

MARCH 1978 / VOLUME 58 NUMBER

3

# SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

# SURVEY OF CURRENT BUSINESS



## CONTENTS

<b>THE BUSINESS SITUATION</b>	<b>1</b>
Federal Budget Developments	3
Reconciliation of Quarterly Changes in Measures of Prices Paid by Consumers	6
National Income and Product Tables	10
Plant and Equipment Expenditures: First and Second Quarters and Second Half of 1978	19
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977 and 1978	25
Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1976	31
U.S. International Transactions: Fourth Quarter and Year 1977	41

## CURRENT BUSINESS STATISTICS

General	S1-S25
Industry	S25-S40

## Subject Index (Inside Back Cover)

## U.S. Department of Commerce

Juanita M. Kreps / *Secretary*

Courtenay M. Slater / *Chief Economist for the Department of Commerce*

## Bureau of Economic Analysis

George Jaszi / *Director*

Allan H. Young / *Deputy Director*

Carol S. Carson / *Editor-in-Chief, Survey of Current Business*

*Manuscript Editor: Dannelet A. Grosvenor*

*Statistics Editor: Leo V. Barry, Jr.*

*Graphics Editor: Billy Jo Hurley*

*Staff Contributors in This Issue: James C. Byrnes, William K. Chung, Robert T. Clucas, Steven V. Dunaway, David H. Galler, Kenneth A. Petrick, Edward I. Steinberg, Joseph C. Wakefield, John T. Woodward*

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

*First-class mail.*—Domestic only: Annual subscription \$31.00; single copy: \$2.75.

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

*Foreign air mail rates available upon request.*

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

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

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

## U.S. DEPARTMENT OF COMMERCE DISTRICT OFFICES

ALA., Birmingham 35205  
908 S. 20th St. 254-1331

ALASKA, Anchorage 99501  
632 6th Ave. 265-5307

ARIZ., Phoenix 85073  
201 N. Central Ave. 261-3285

CALIF., Los Angeles 90049  
11777 San Vicente Blvd. 824-7591

CALIF., San Francisco 94102  
450 Golden Gate Ave. 556-5868

COLO., Denver 80202  
19th & Stout St. 837-3246

CONN., Hartford 06103  
450 Main St. 244-3530

FLA., Miami 33130  
25 West Flagler St. 350-5267

GA., Atlanta 30309  
1365 Peachtree St., N.E. 881-7000

GA., Savannah 31402  
235 U.S. Courthouse & P.O. Bldg.  
232-4321

HAWAII, Honolulu 96850  
300 Ala Moana Blvd. 546-8694

ILL., Chicago 60603  
Rm. 1406 Mid Continental Plaza Bldg.  
353-4450

IND., Indianapolis 46204  
46 East Ohio St. 269-6214

IOWA, Des Moines 50309  
210 Walnut St. 284-4222

LA., New Orleans 70130  
432 International Trade Mart 589-6546

MD., Baltimore 21202  
415 U.S. Customhouse 962-3560

MASS., Boston 02116  
441 Stuart St. 223-2312

MICH., Detroit 48226  
445 Federal Bldg. 226-3650

MINN., Minneapolis 55401  
218 Federal Bldg. 725-2133

MO., St. Louis 63105  
120 S. Central 425-3302

NEBR., Omaha 68102  
1815 Capitol Ave. 221-3665

NEV., Reno 89509  
300 Booth St. 784-5203

N.J., Newark 07102  
4th Floor Gateway Bldg. 645-6214

N. MEX., Albuquerque 87102  
505 Marquette Ave., N.W. 766-2386

N.Y., Buffalo 14202  
111 W. Huron St. 842-3208

N.Y., New York 10007  
26 Federal Plaza 264-0634

N.C., Greensboro 27402  
203 Federal Bldg. 378-5345

OHIO, Cincinnati 45202  
550 Main St. 684-2944

OHIO, Cleveland 44114  
666 Euclid Ave. 522-4750

OREG., Portland 97204  
1220 S.W. 3rd Ave. 221-3001

PA., Philadelphia 19106  
600 Arch St. 597-2850

PA., Pittsburgh 15222  
1000 Liberty Ave. 644-2850

P.R., San Juan 00918  
659 Federal Bldg. 753-4555

S.C., Columbia 29204  
2611 Forest Dr. 765-5345

TENN., Memphis 38103  
147 Jefferson Ave. 521-3213

TEX., Dallas 75242  
1100 Commerce St. 749-1515

TEX., Houston 77002  
515 Rusk St. 226-4231

UTAH, Salt Lake City 84138  
125 South State St. 524-5116

VA., Richmond 23240  
8010 Federal Bldg. 782-2246

WASH., Seattle 98109  
Rm. 706 Lake Union Bldg. 442-5615

W. VA., Charleston 25301  
500 Quarrier St. 343-6181

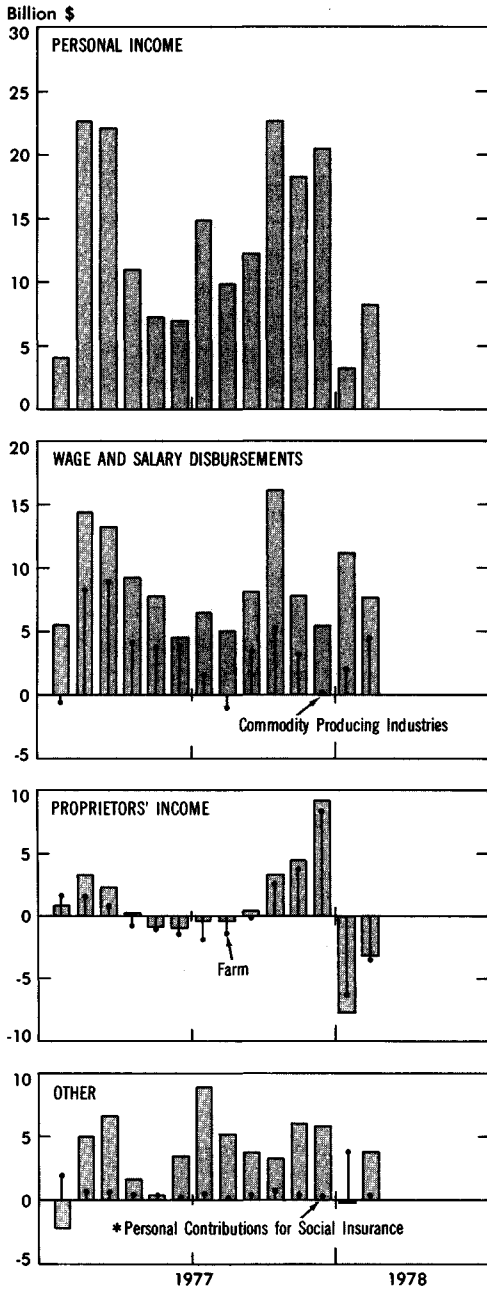
WIS., Milwaukee 53202  
517 E. Wisconsin Ave. 291-3473

WYO., Cheyenne 82001  
2120 Capitol Ave. 778-2220

# the BUSINESS SITUATION

CHART 1

## PERSONAL INCOME: Change From Preceding Month



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

78-3-1

ON the basis of information available in mid-March, it appears that the coal strike and the severe weather may have reduced the change in first-quarter real GNP by as much as 2 percentage points from what it would otherwise have been. The coal strike affected GNP mainly by reducing its inventory component. The severe weather reduced the construction and personal consumption expenditures components; it is likely, however, that the latter reduction was offset by higher inventory accumulation. Even aside from these depressing effects, production, sales, and incomes were weak in the first quarter. The loss of momentum was clearly apparent in the consumer sector.<sup>1</sup>

### Personal income and its disposition

Using February as representative of the quarter as a whole, personal income increased much less in the first quarter than in the fourth quarter of 1977—at an annual rate of \$31 billion compared with \$53 billion. As can be seen from the accompanying tabulation, \$5 billion of the deceleration was in wage and salary disbursements. The deceler-

ation in commodity-producing industries was in mining. The coal strike, which began December 6, reduced wages and salaries about \$2 billion in the first quarter. In the distributive industries, wages and salaries increased \$1 billion more than in the fourth quarter. An increase in the minimum wage from \$2.30 to \$2.65 per hour added to the first-quarter increase, and layoffs resulting from shortages of coal and electricity reduced it. Despite the increase in the minimum wage, wages and salaries in the services industries increased less than in the fourth quarter, when they had been unusually strong. The increase in government and government enterprises was less than in the fourth quarter, when the Federal pay raise for civilian and military personnel had added about \$3 billion.

The bulk of the deceleration in personal income was in proprietors' income, which decreased at an annual rate of \$3½ billion in the first quarter after increasing \$9½ billion in the fourth. Nonfarm proprietors' income reflected weakness in retail sales. In

1. The major source data that shed light on first-quarter production as reflected in the national income and product accounts are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data are: For *personal consumption expenditures* (PCE), January and February retail sales, unit sales of autos through the first 10 days of March, and January and February sales of trucks; for *non-residential fixed investment*, the same data for autos and trucks as for PCE, January construction put in place, January shipments of equipment, and business investment plans for the quarter as a whole; for *residential investment*, January construction put in place, and January and February housing starts; for *change in business inventories*, January book values for manufacturing and trade, and unit auto inventories through February; for *net exports of goods and services*, January merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for January, State and local construction put in place for January, and State and local employment for January and February; and for prices, the Consumer Price Index for January, and the Producer Price Indexes for January and February.

(Billions of dollars, seasonally adjusted at annual rates)

	1977:III— 1977:IV	1977:IV— 1978: February
<b>Personal income</b> .....	<b>53.2</b>	<b>31.1</b>
Wage and salary disbursements.....	30.2	24.9
Manufacturing.....	8.0	7.9
Other commodity-producing.....	1.2	-4
Distributive.....	7.4	8.4
Services.....	7.4	5.8
Government and government enterprises.....	6.3	3.2
Proprietors' income.....	9.5	-3.3
Farm.....	7.2	-3.2
Nonfarm.....	2.4	-2
Other income.....	14.7	13.8
Less: Personal contributions for social insurance.....	1.2	4.4

farm proprietors' income, \$1 billion of the \$10 billion swing reflected deficiency payments under the Food and Agriculture Act of 1977. These payments began in the fourth quarter, when they were \$3 billion; in the first, they were only \$2 billion. Most of the remaining swing appears to have been due to the change in farm inventories. Farm inventory accumulation is estimated to have shown an unusually large increase in the fourth quarter and to have fallen back subsequently. The change in these inventories enters into farm proprietors' income because—in essence—farm proprietors' income is measured as the value of production less expenses, and the value of production is measured as the sum of sales plus inventory change. It is difficult to estimate these flows on a less than annual basis—inventory change especially.

Personal contributions for social insurance, which are deducted from income in arriving at personal income, increased \$3 billion (annual rate) more than in the fourth quarter and accounted for most of the remaining deceleration in personal income. Social insurance contributions reflected increases in the social security tax rate for individuals from 5.85 to 6.05 percent and in the taxable wage base from \$16,500 to \$17,700. The rate increase amounted to about \$1½ billion and the base increase to about \$1 billion, effective January 1. (Chart 1 shows changes in personal income on a monthly basis.)

It appears likely that personal taxes increased little in the first quarter, after increasing at an annual rate of \$8½ billion in the fourth. Legislated changes, which had increased Federal personal income taxes \$1 billion in the fourth quarter, reduced them \$6 billion in the first. The major factor in the first quarter was heavy refunds resulting from provisions of the Tax Reduction and Simplification Act of 1977. Under the Act, withholding rates were cut June 1, 1977 to reflect a higher standard deduction, but liabilities had been reduced effective January 1, 1977.

Disposable personal income (DPI)—personal income less personal taxes—appears to have increased at an annual rate of about 9 percent in the first

quarter, compared with 14 percent in the fourth. Largely reflecting food prices, the implicit price deflator for personal consumption expenditures (PCE), which had increased 4½ percent in the fourth quarter, accelerated sharply in the first. At the higher rate, the increase in consumer prices almost wiped out the increase in real DPI, which had been 9½ percent in the fourth quarter. Setting aside the third quarter of 1975—which reflected irregularities stemming from the tax rebate—the first-quarter increase in real DPI was the smallest since the recovery got underway.

*Personal consumption expenditures.*—Even on the basis of fairly optimistic assumptions about March that include recovery from the effects of the severe weather, real PCE declined in the first quarter. It had registered an unusually large increase of 9½ percent at an annual rate in the fourth quarter. The first-quarter decline was in goods. Services other than energy increased at about the same rate as in the fourth quarter. An acceleration in energy—electricity and gas—reflected the severe weather.

Among goods, only real expenditures on energy goods—gasoline, fuel oil, and coal—were maintained. PCE on both autos and trucks declined—the former substantially, the latter moderately. Sales of domestic-type autos, most of which are purchased by consumers, were 8.0 million in January and 8.5 million in February (seasonally ad-

justed annual rates). Even assuming a strong comeback in March, unit sales for the quarter will be well below the fourth-quarter rate of 8.9 million. Sales of imports held at 2.0 million units. Goods other than motor vehicles and energy—all major categories of which had registered fourth-quarter increases that seemed unsustainably large—registered especially sharp declines in the first quarter. Assuming the most likely configuration of DPI and PCE, the personal saving rate increased from 5.6 percent in the fourth quarter to about 6 percent.

Such an increase in the personal saving rate is somewhat surprising in view of the sharp deceleration of real DPI. The increase is accentuated if allowance is made for a flaw that substantially affected fourth- and first-quarter DPI as a determinant of consumer spending behavior. That flaw is that, for statistical and conceptual reasons, the swing in the farm inventory change that is built into DPI was probably not closely related to changes in farmers' PCE.

A possible overstatement of fourth-quarter PCE (as discussed recently in the "Business Situation") and an understatement of first-quarter PCE might bring the income and saving estimates into more credible alignment. If, however, the PCE estimates are correct, several considerations could help explain the increase in the personal saving rate. First, the saving rate may have been raised abnormally in

Table 1.—Selected Labor Market Indicators

[Seasonally adjusted]

	1977			1978		Change	
	III	IV	December	January	February	1977:III- 1977:IV	1977:IV- 1978: Feb.*
<b>Household survey:</b>							
Civilian labor force (millions).....	97.6	98.6	98.9	99.1	99.1	1.1	0.2
Employment.....	90.8	92.1	92.6	92.9	93.0	1.2	.7
Unemployment.....	6.7	6.6	6.3	6.2	6.1	-.2	-.5
Unemployment rate (percent).....	6.9	6.6	6.4	6.3	6.1	-.3	-.4
Employment-population ratio.....	57.2	57.7	58.0	58.1	58.1	.5	.2
<b>Establishment survey:</b>							
Nonfarm employment (millions).....	82.5	83.2	83.4	83.7	84.1	.6	.9
Average weekly hours:							
Total private nonfarm.....	36.0	36.2	36.2	35.6	35.7	.2	-.5
Manufacturing.....	40.3	40.5	40.5	39.6	39.9	.2	-.6

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

Source: Bureau of Labor Statistics.



the first quarter, because the severe weather reduced PCE from what it otherwise would have been. Second, consumers may be restricting PCE in order to realign their financial positions, which have been impaired by rapid increases in debt, sharp declines in stock prices, and a decline in liquid assets relative to income.

The third consideration relates to capital gains on residences. It has been argued that such gains were monetized on a large scale in 1977 and used to a substantial extent to finance PCE—over and above PCE financed from DPI. There are reasons to believe that the monetization of capital gains may be slowing: Homeowners may have become reluctant to monetize their capital gains, because they do not want to add further to their mortgage debt and, because, with higher interest rates, monetization has become more expensive; mortgage funds are less freely available; and a gradual working down of unfilled demand for housing may be limiting the increase in capital gains on existing residential property.

#### Other aspects of the economic situation

All major types of real construction expenditures declined in the first quarter. Private housing starts evidenced the decline in residential construction; they averaged 1.6 million units (seasonally adjusted annual rate) in January and February, down from 2.1 million in the fourth quarter. The depressing effect of the severe weather was the major factor in the decline, but the long-expected faltering of the residential expansion may have started as well. In the other major types of construction—nonresidential and State and local—it appears that the weather was the sole cause of the decline.

Recent information relating to investment in producers' durable equipment (PDE) is conflicting. The BEA plant and equipment survey that is discussed later in this issue suggests that investment in PDE in the fourth quarter dropped sharply and was much less than planned. However, earlier plans for the first quarter were not revised downward. Accordingly, a sharp increase in investment from the fourth

quarter to the first is implied. The fourth-quarter decline suggested by the survey is not corroborated by two other indicators of investment in PDE—manufacturers' shipments, and the business equipment component of the Federal Reserve Index of Industrial Production; both of these showed strength in the fourth quarter. In estimating the PDE component of fourth-quarter GNP, weight was given to all three of these indicators. Plant and equipment survey plans for the first quarter are not likely to be fully realized, mainly because of the severe weather. On this interpretation, first-quarter investment in PDE will continue the improvement that—apart from erratic movements—has characterized it over the course of the last year.

Little is known at this time about the other components of the demand for GNP—net exports, government purchases, and the change in business inventories. State and local government purchases other than construction probably increased in the first quarter, reflecting public service employment. Federal purchases increased less than expected earlier, because of the shortfalls in Federal outlays that are discussed later in the "Business Situation." Altogether, it does not seem likely that significant autonomous increases in demand came from these GNP components in the first quarter.

The above discussion of income and product flows and of prices indicates weakness in the economy, even apart from the depressing effects of the coal

Table 2.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1977

	Levels			Percent change from preceding quarter		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
Billions of current dollars, seasonally adjusted at annual rates						
<b>GNP</b> .....	<b>1,963.7</b>	<b>1,961.8</b>	<b>-1.9</b>	<b>10.4</b>	<b>9.9</b>	<b>-0.5</b>
Personal consumption expenditures.....	1,260.2	1,259.5	-.7	14.3	14.0	-.3
Nonresidential fixed investment.....	194.9	193.5	-1.4	16.6	13.4	-3.2
Residential investment.....	99.6	99.7	.1	34.6	35.0	.4
Change in business inventories.....	10.7	13.5	2.8			
Net exports.....	-15.1	-18.2	-3.1			
Government purchases.....	413.4	413.8	.4	13.1	13.5	.4
Federal.....	153.8	153.8	0	16.4	16.3	-.1
State and local.....	259.6	260.0	.4	11.2	11.8	.6
<b>National income</b> .....		<b>1,585.4</b>			<b>12.2</b>	
Compensation of employees.....	1,202.8	1,203.3	.5	12.7	12.9	.2
Corporate profits with inventory valuation and capital consumption adjustments.....		144.5			-11.5	
Other.....	237.4	237.5	.1	25.9	26.1	.2
Billions of constant (1972) dollars, seasonally adjusted at annual rates						
<b>GNP</b> .....	<b>1,360.7</b>	<b>1,360.2</b>	<b>-0.5</b>	<b>4.0</b>	<b>3.8</b>	<b>-0.2</b>
Personal consumption expenditures.....	879.9	879.8	-.1	9.4	9.3	-.1
Nonresidential fixed investment.....	129.8	128.9	-.9	6.9	4.0	-2.9
Residential investment.....	59.8	59.9	.1	17.2	17.6	.4
Change in business inventories.....	6.8	8.7	1.9			
Net exports.....	7.7	5.9	-1.8			
Government purchases.....	276.7	277.0	.3	4.0	4.3	.3
Federal.....	104.2	104.2	0	3.3	3.4	.1
State and local.....	172.5	172.8	.3	4.3	4.9	.6
Index numbers, 1972=100						
GNP implicit price deflator.....	144.32	144.23	-0.09	6.1	5.9	-0.2
GNP fixed-weighted price index.....	146.2	146.1	-.1	6.3	6.2	-.1
GNP chain price index.....				6.2	6.1	-.1

NOTE.—For the fourth quarter of 1977, the following major source data became available: For *personal consumption expenditures*, revised retail sales for December, sales and inventories of used cars of franchised automobile dealers for December, revised receipts for hotels and personal services for November and December, consumption of electricity for November and natural gas for the quarter as a whole, and expenditures for hospital and telephone service for December; for *nonresidential fixed investment*, revised shipments of equipment for December, revised construction put in place for November and December, and business expenditures for

plant and equipment for the quarter as a whole; for *residential investment*, revised construction put in place for November and December; for *change in business inventories*, revised book values for manufacturing and trade for December; for *net exports of goods and services*, revised merchandise trade for December and service receipts for the quarter as a whole; for *government purchases of goods and services*, revised construction put in place for November and December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for December; and for *net interest*, net interest received from abroad for the quarter as a whole.

strike and severe weather. On the other hand, labor market developments indicate continued improvement. A factual reconciliation of these conflicting indicators of the economic situation is not yet possible.

As shown in table 1, from the fourth quarter of 1977 to February 1978 employment as measured in both the household and establishment surveys was up substantially, and unemployment and the unemployment rate declined, as the labor force showed only a moderate increase. (The February data were collected in a week that did not yet include layoffs and reduced hours due to shortages of coal and electricity.) Only information on average weekly hours suggests weakness.

#### ***Fourth-quarter corporate profits and revised GNP***

In the fourth quarter of 1977, before-tax book profits increased \$5 billion (annual rate), to \$178 billion. They had declined \$1 billion in the third quarter. Larger inventory profits, reflecting an acceleration of prices, accounted for the increase. These profits, which arise because inventories used up are generally valued by business at historical rather than replacement cost, increased \$8 billion, to \$14 billion, after declining in the previous two quarters. Inventory profits of food manufacturers and distributors accounted for three-fourths of the fourth-quarter increase.

Before-tax profits excluding inventory profits declined \$3 billion, after increasing \$10½ billion in the third quarter. Profits from the rest of the world, measured by the net inflow of branch profits and dividends, declined \$3 billion, after declining \$1 billion in the third quarter. Lower receipts of income from U.S. direct investments abroad were the primary factor in both quarters. Domestic profits of financial corporations increased \$½ billion, after increasing \$1½ billion. Domestic profits of nonfinancial corporations decreased \$1 billion, after increasing \$10½ billion. The turnaround was in trade, where profits dropped \$5½ billion, after an increase of almost \$6 billion. In manufacturing, profits increased \$4½ billion, after increasing only \$1 billion in the

third quarter. An improvement in the profits of the primary metals industry—an increase in the fourth quarter after a decline in the third—was offset by profits of the food industry—a decline after an increase. The fourth-quarter increase in other manufacturing industries was widespread.

Before-tax profits from current production decreased \$4½ billion in the fourth quarter, after increasing \$9 billion in the third. These profits exclude, in addition to inventory profits, similar

profits in the use of fixed capital, and are adjusted to reflect uniform service lives and depreciation formulas. Corporate profits tax liability increased \$4 billion, after decreasing \$½ billion in the third quarter. After-tax profits from current production decreased \$8 billion.

The 75-day revisions of the national income and product accounts are shown in table 2. As can be seen from the table, the fourth-quarter increase in real GNP and GNP prices was revised down slightly.

## **Federal Budget Developments**

REVISED estimates of Federal unified budget receipts and outlays were released in mid-March by the Office of Management and Budget (OMB). These budget revisions must be submitted to the Congress no later than April 10, but are being submitted earlier to assist Congress in developing the first concurrent resolution for the 1979 budget. The revised estimates take into account actual spending for fiscal 1978 and legislation enacted by Congress or proposed by the administration since the January budget (see the February SURVEY OF CURRENT BUSINESS for a detailed discussion of the January budget). The economic assumptions underlying the revised estimates are the same as those underlying the January estimates, except that a 6.4 percent rather than a 6.1 percent average interest rate on new 91-day Treasury bills in calendar 1978 and 1979 is assumed. The administration assumes that economic activity for calendar 1978 will not be affected significantly if coal production is restored relatively soon.

For fiscal year 1978, a \$53 billion deficit is estimated, compared with \$61.8 billion in January (table 3). Receipts are revised up \$0.1 billion to reflect enactment of a tax on coal production to finance certain benefits for disabled coal miners. Outlays are revised down \$8.7 billion, almost entirely due to reestimates. Major downward revisions are for national defense (\$1.6 billion); income security (\$1.1 billion);

international affairs (\$1.0 billion); energy programs (\$1.0 billion); education, training, employment, and social services (\$0.9 billion); interest (\$0.6 billion); and transportation (\$0.5 billion). Receipts from Outer Continental Shelf (OCS) oil leases—which are an offset to budget outlays—are revised up \$0.5 billion.

The revision in national defense and transportation are attributed largely to bad weather; defense bill payments were delayed due to a slowdown in defense production, and highway construction was delayed. The revision in income security largely reflects fewer participants in social security and food stamp programs; lower outlays for energy programs are largely due to the assumption that because of delays in the construction of storage facilities, 125 rather than 250 million barrels of oil will be purchased and stored by the end of 1978. The revision in education, training, employment, and social services is largely due to a delay until fiscal 1979 in outlays for retroactive State claims for social service grants. Despite the higher interest rate mentioned earlier, interest is revised down largely due to lower borrowing requirements.

For fiscal year 1979, a deficit of \$59.6 billion is estimated, compared with \$60.6 billion in January. Receipts are \$0.2 billion higher due to the coal production tax. Outlays are \$0.8 billion lower; downward reestimates of \$1.6

billion are partly offset by enacted or proposed legislative changes. Major downward reestimates are for unemployment benefits (\$0.4 billion) and for antirecession financial assistance (\$0.4 billion). Major legislative changes are for the retroactive social services claims (\$0.5 billion), and disabled coal miners benefits (\$0.3 billion). Receipts from OCS oil leases are revised up \$0.5 billion. OMB plans a more comprehensive review of the 1979 estimates, the results of which will be sent to the Congress later.

BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the revised unified budget estimates. On the NIPA basis, fiscal 1978 receipts are \$0.1 billion higher than estimated in January, expenditures are \$6.6 billion lower, and the deficit is \$6.7 billion lower. Receipts are higher due to the coal production tax, which will be recorded in the NIPA's as an indirect business tax. All expenditure categories are lower; the largest reductions are in purchases of goods and services, grants-in-aid to

State and local governments, and transfer payments. The downward revision in national defense purchases in the NIPA's is less than in national defense outlays in the unified budget because the delay in bill payments does not affect deliveries, which are the basis on which purchases are recorded in the NIPA's. In fiscal 1979, receipts are \$0.2 billion higher, expenditures are \$0.6 billion lower, and the deficit is \$0.8 billion lower.

#### *Federal sector in the fourth quarter*

Expenditures increased more than receipts in the fourth quarter, and the Federal Government deficit increased slightly to \$60 billion (annual rate).

Purchases of goods and services and subsidies less the current surplus of government enterprises together accounted for about three-fourths of the increase in expenditures. The largest increase—nearly \$6 billion—was in purchases and included over \$3 billion for a civilian and military pay raise, and about \$2 billion for agricultural price support operations of the Commodity Credit Corporation. Subsidies less the

current surplus of government enterprises increased about \$5 billion, largely because of wheat deficiency payments under the Food and Agriculture Act of 1977. Other increases were in grants-in-aid to State and local governments and in transfer payments to foreigners. The decline in grants followed an unusually large increase in the third quarter.

The increase in receipts in the fourth quarter was substantially more than in the third, due to the absence of legislated tax changes and to a large increase in incomes. Personal tax and nontax receipts increased \$7 billion, after no change in the third quarter. Income taxes had been reduced \$4 billion in the third quarter by legislative changes—mainly the full impact of lower withholding rates effective June 1 and a one-time refund reflecting revised sick pay legislation. Corporate profits tax accruals increased about \$3½ billion, reflecting higher book profits. Social insurance contributions increased nearly \$3 billion, and indirect business tax and nontax accruals declined slightly, reflecting lower customs duties.

**Table 3.—Federal Government Receipts and Expenditures**

[Billions of dollars]

	Fiscal year 1978			Fiscal year 1979		
	January estimates	March estimates	Revisions	January estimates	March estimates	Revisions
<b>Unified budget:</b>						
Receipts.....	400.4	400.5	0.1	439.6	439.8	0.2
Outlays.....	462.2	453.5	-8.7	500.2	499.4	-0.8
Surplus or deficit (-).....	-61.8	-53.0	8.8	-60.6	-59.6	1.0
<b>National income and product accounting basis:</b>						
<b>Receipts.....</b>	<b>410.8</b>	<b>410.9</b>	<b>.1</b>	<b>451.4</b>	<b>451.6</b>	<b>.2</b>
Personal tax and nontax receipts.....	185.5	185.5	-----	195.6	195.6	-----
Corporate profits tax accruals.....	63.1	63.1	-----	69.7	69.7	-----
Indirect business tax and nontax accruals.....	28.5	28.6	.1	34.8	35.0	.2
Contributions for social insurance.....	133.7	133.7	-----	151.3	151.3	-----
<b>Expenditures.....</b>	<b>463.6</b>	<b>457.0</b>	<b>-6.6</b>	<b>504.0</b>	<b>503.4</b>	<b>-.6</b>
Purchases of goods and services.....	158.4	156.0	-2.4	171.6	171.4	-.2
National defense.....	99.8	99.3	-.5	108.1	107.6	-.5
Nondefense.....	58.6	56.7	-1.9	63.5	63.8	.3
Transfer payments.....	184.2	182.9	-1.3	201.8	201.9	.1
To persons.....	180.7	179.4	-1.3	198.0	198.1	.1
To foreigners.....	3.5	3.5	-----	3.8	3.8	-----
Grants-in-aid to State and local governments.....	77.0	74.8	-2.2	81.6	81.6	-----
Net interest paid.....	34.5	33.9	-.6	39.8	39.3	-.5
Subsidies less current surplus of government enterprises.....	9.5	9.4	-.1	9.2	9.2	-----
<b>Surplus or deficit (-).....</b>	<b>-52.8</b>	<b>-46.1</b>	<b>6.7</b>	<b>-52.6</b>	<b>-51.8</b>	<b>.8</b>

## Reconciliation of Quarterly Changes in Measures of Prices Paid by Consumers

SEVERAL measures of the change in prices paid by U.S. consumers are available. Each of them is constructed differently and behaves differently. This article explains the reconciliation of the differences in the quarterly changes of three of the measures: the implicit price deflator for personal consumption expenditures (PCE) and the chain price index for PCE, which are prepared by BEA, and the Consumer Price Index (CPI), which is prepared by the Bureau of Labor Statistics (BLS). A reconciliation of these differences will be published each quarter.

Many of these differences are traceable to the fact that the population groups covered by the BEA measures differ from those covered by the CPI and that the weights are different in each of the three measures. There are further differences between the BEA measures and the CPI that are due to differences in the definition of expenditures and the choice of prices.

The BEA measures cover "persons" as defined in the national income and product accounts (NIPA's), i.e., mainly individuals and nonprofit institutions serving them. The CPI covers families

of urban wage earners and clerical workers.

As to weights, two major sources of difference should be noted. The first of them results in differences between quarterly changes in the implicit price deflator and in the chain price index: The weights for the implicit price deflator differ from quarter to quarter, but the weights for the chain price index are the same in adjacent quarters. The weights attached to the component prices indexes of the implicit price deflator are quantities purchased in the current quarter—i.e., the quarter to

NOTE.—This reconciliation is based on the Consumer Price Index that was available prior to January 1978.

Table 1.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption

	1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Implicit price deflator for personal consumption expenditures (percent change at annual rates)	4.6	3.8	3.6	5.5	4.3	4.6	4.4	2.7	4.4	2.6	3.1	3.6	5.5	7.7	6.8	10.0
2. Less: Contribution of shifting weights in PCE	-.1	0	0	-.2	.3	0	-.1	0	0	0	0	-.1	-.2	-.3	-.1	-.2
New autos	-1.4	.3	-.3	-4.3	5.6	-.1	-.5	1.1	-.4	.3	.1	1.1	1.3	-.7	-1.5	-1.9
Gasoline and oil	.1	0	.2	.2	-.1	.1	0	-.1	0	0	-.3	.1	-.1	-.3	0	.2
Electricity, gas, fuel oil, and coal	0	-.1	.5	-.6	.1	.1	-.3	-.3	.2	.1	0	.7	-.6	.2	.1	-.6
Furniture and household equipment	.1	-.1	-.1	.6	-.3	.4	.1	.7	.5	-.1	.5	.2	.7	.4	.1	.5
Food purchased for off-premise consumption	.7	.2	.3	1.3	-1.5	-1.0	-.8	-1.1	-1.5	-.8	-.6	-1.3	-1.6	-1.7	-.5	-1.4
Purchased meals and beverages	.2	0	-.3	-.1	-.7	-.1	-.2	.1	.1	-.3	0	-.1	.5	-.1	.3	-.1
Clothing and shoes	-.5	-.3	-.3	.8	-.4	.6	0	0	-.3	.2	.5	.1	.3	-.1	.1	.5
Housing	.9	-.2	-.1	-.5	.5	.2	.6	.2	-.1	-.6	-.1	-.7	-.5	-.9	.6	1.3
Other	0	.3	0	2.3	-3.1	-.2	.2	-.7	1.5	-.5	-.1	-.1	-.3	1.2	.4	1.5
3. Equals: PCE chain price index (percent change at annual rates)	4.6	3.9	3.6	5.8	3.8	4.6	4.4	2.7	4.4	2.6	3.1	3.6	5.6	7.9	6.8	10.3
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components	-.9	0	.1	1.0	.2	-.9	-.3	-.3	.8	0	-.2	-.8	-2.1	-2.0	-2.9	.7
Gasoline and oil	-.1	0	.1	0	-.1	-.1	.2	0	-.1	0	.2	0	-.1	0	.2	.2
Electricity, gas, fuel oil, and coal	0	0	0	.1	0	0	0	0	0	0	0	0	0	.1	.1	.2
Furniture, appliances, floor coverings, other household furnishings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Food at home	-.1	.1	.1	.1	-.3	-.2	0	.1	.5	-.2	-.3	-.3	-1.7	-1.9	-3.0	.3
Food away from home	-.1	0	0	0	.1	-.1	0	-.1	0	0	-.1	-.1	-.2	-.3	-.3	-.2
Apparel commodities	-.1	-.1	-.1	-.1	-.1	-.1	0	0	0	-.1	0	-.1	-.1	-.1	0	-.1
Rent	-.1	0	-.1	-.1	-.1	0	-.1	-.1	0	-.1	-.1	0	-.1	-.1	-.1	-.1
Other	-.5	0	.1	1.0	.7	-.3	-.4	-.3	.6	-.3	.1	-.4	.1	.3	.2	.2
5. Less: Contributions of PCE expenditure components not comparable with CPI components	-.3	-.2	.2	.7	.7	.1	.2	-.3	.6	.3	-.2	-.7	.1	-.8	-.3	-1.3
New autos	-.2	-.1	0	.4	.2	-.2	-.6	-.5	.2	-.1	-.1	-.6	-.2	-.2	-.3	-.5
Net purchases of used autos	0	0	0	.1	.3	-.1	0	-.1	.2	.1	0	0	.2	0	0	
Owner-occupied nonfarm and farm dwellings-space rent	-.2	0	.1	0	.3	.1	0	.1	0	.1	.1	0	-.1	-.4	-.2	-.7
Services furnished without payment by financial intermediaries except life insurance carriers	0	-.3	-.1	-.1	-.3	.2	.5	0	0	0	-.3	0	.2	0	.1	0
Current expenditures by private nonprofit institutions	-.1	.3	0	.1	0	-.1	.1	.1	.1	.1	.3	0	0	-.1	.2	.1
Other	-.1	-.1	.1	.1	.3	.2	.2	.2	.1	.1	0	-.1	0	0	-.1	-.2
6. Plus: Contribution of CPI expenditure components not comparable with PCE components	.9	1.9	1.0	1.0	.3	-.8	0	-.1	.3	.3	.3	-.9	-1.1	-1.3	-1.2	-.5
New autos	-.2	-.1	0	.2	.1	-.1	-.3	-.3	.1	0	0	-.3	-.1	-.1	-.1	-.2
Used autos	-.3	.1	0	.1	.1	0	-.2	-.2	-.1	0	0	.2	.2	0	-.4	-.5
Homeownership	1.2	1.8	.6	.4	-.5	-.9	.5	.5	.4	.4	.4	-.7	-.8	-.8	-.5	.5
Other	.2	.2	.3	.3	.5	.2	0	-.1	-.1	-.1	0	-.2	-.5	-.4	-.3	-.3
7. Less: Contribution of differences in seasonal adjustment <sup>1</sup>	0	0	-.1	-.7	-.2	.4	.8	.7	-.5	-.2	.4	.5	.1	.5	.5	.5
8. Equals: Consumer Price Index, all items (percent change at annual rates)	6.7	5.9	4.3	5.7	3.4	4.2	3.8	2.4	3.7	2.8	3.4	3.8	6.5	8.9	8.4	9.8

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

1. These statements can be expressed in algebraic form as follows. The implicit price deflators (IPD)'s for the current quarter (*t*) and previous quarter (*t-1*) are, respectively,

$$IPD_t = \frac{\sum \frac{P_t}{P_{72}} (P_{72} Q_t)}{\sum P_{72} Q_t}$$

and

$$IPD_{t-1} = \frac{\sum \frac{P_{t-1}}{P_{72}} (P_{72} Q_{t-1})}{\sum P_{72} Q_{t-1}}$$

It can be seen that  $IPD_t$  may differ from  $IPD_{t-1}$  either because the price indexes,

$$\frac{P_t}{P_{72}} \text{ and } \frac{P_{t-1}}{P_{72}},$$

differ or because the weights attached to these indexes,

$$\frac{P_{72} Q_t}{\sum P_{72} Q_t} \text{ and } \frac{P_{72} Q_{t-1}}{\sum P_{72} Q_{t-1}},$$

differ. In the extreme case, if there is no change in prices from quarter *t-1* to quarter *t*, the two price indexes will be the same. Nevertheless, the two IPD's may differ because the weights attached to the indexes may differ.

which the deflator refers—valued in prices of 1972. Inasmuch as quantities change, quarterly changes in the implicit price deflator reflect not only changes in prices but also changes in weights. In an extreme case, the implicit price deflator could change even though all component price indexes remained the same.<sup>1</sup>

Quarterly changes in the chain price index do not reflect changes in weights; they reflect only changes in prices. In comparisons of adjacent quarters, the weights attached to quarter-to-quarter component price ratios are the quantities purchased in the first of the two quarters to be compared valued in prices of that quarter.<sup>2</sup>

The difference between the change in the implicit price deflator and in the chain price index can be explained by expressing each change as a ratio of two price indexes, i.e., as a ratio with the prices of the second of the two quarters relative to 1972 in the numerator and the prices of the first of the two quarters relative to 1972 in the denominator. The weights attached to the component price indexes in the denominator of the ratio of the implicit price deflators and in both the numerator and the denominator of the ratio of the chain price indexes are quantities

2. Algebraically,

$$\text{change in the chain price index} = \frac{\sum \frac{P_t}{P_{t-1}} (P_{t-1} Q_{t-1})}{\sum P_{t-1} Q_{t-1}}$$

**Expenditures and the Consumer Price Index, Seasonally Adjusted, Quarterly**

	1974				1975				1976				1977			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Implicit price deflator for personal consumption expenditures (percent change at annual rates)	13.0	12.2	11.4	10.9	6.9	5.4	7.1	5.2	5.2	4.4	5.3	5.0	6.8	5.7	5.5	4.3
2. Less: Contribution of shifting weights in PCE	-0.7	0	.2	-.3	-.4	0	-.6	-.4	.3	-.1	0	.4	-.3	-1.0	0	-.3
New Autos	-1.3	-.3	.7	-3.5	1.5	-.6	1.5	-.7	1.3	0	-.9	.5	1.5	-.3	-1.2	-.4
Gasoline and oil	-1.6	.8	.5	1.2	-.6	-.3	-1.3	-.3	.4	-.1	-.2	.1	0	-.2	-.2	0
Electricity, gas, fuel oil, and coal	-1.0	.3	0	.5	0	.1	-.2	-1.0	.8	-.6	.2	1.5	-.3	-2.0	1.0	-.2
Furniture and household equipment	.7	-.1	-.5	-.9	-.6	.4	.1	.2	-.4	0	0	.4	-.2	.4	.3	.5
Food purchased for off-premise consumption	-.1	-.7	1.3	-.3	0	.3	-1.0	-.9	-.4	.6	0	.7	-1.0	-.2	.2	.4
Purchased meals and beverages	0	.1	0	.6	.1	.1	-.4	.3	-.5	-.1	-.1	-.4	.5	.1	-.3	-.4
Clothing and shoes	.4	-.2	-.4	-.5	.5	.9	.1	.1	-.4	-.5	.3	.3	-.9	.1	.4	1.2
Housing	1.2	.6	-.4	1.9	.3	-.4	0	0	-.4	.2	.2	-1.0	-.3	.2	-.2	-.8
Other	1.2	-.6	-1.8	1.2	-1.6	-.4	.5	.4	-1.0	.5	.5	-1.7	.6	.3	-.4	-.5
3. Equals: PCE chain price index (percent change at annual rates)	13.6	12.1	11.1	10.5	7.2	5.5	7.8	5.6	4.9	4.5	5.2	4.6	7.0	6.6	5.4	4.6
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components	-.1	1.4	1.3	-.1	0	-.4	-1.1	-.4	-.2	-.3	-.2	.2	-1.3	-1.6	-.1	.1
Gasoline and oil	.5	.1	0	-.1	0	.1	.2	0	-.1	0	0	0	0	0	0	0
Electricity, gas, fuel oil, and coal	.3	.1	0	0	0	-.1	0	0	-.1	0	-.1	-.1	-.1	0	0	-.1
Furniture, appliances, floor coverings, other household furnishings	.1	.2	.2	.1	.1	0	0	.1	.1	.1	0	0	.1	0	0	.1
Food at home	-1.3	.6	.3	-.6	-.4	-.9	-1.4	-.7	.1	-.3	-.2	-.1	-1.4	-1.5	-.3	-.3
Food away from home	-.1	-.2	-.1	-.1	0	0	-.1	-.1	.1	0	-.1	.1	-.2	-.3	-.2	0
Apparel commodities	-.1	-.1	-.1	-.1	-.1	0	0	0	0	0	0	0	0	0	0	-.1
Rent	0	0	-.1	-.1	0	0	0	0	-.1	0	0	0	-.1	-.1	-.1	-.1
Other	.5	.6	1.1	.7	.5	.5	.2	.4	-.2	0	.2	.3	.4	.3	.5	.4
5. Less: Contributions of PCE expenditure components not comparable with CPI components	-1.9	-1.4	0	-.1	-.1	.6	-.1	.7	-1.1	.8	.4	.7	.4	.0	.6	1.0
New autos	-.5	-.1	.2	.1	-.1	.1	-.2	.1	-.2	-.1	-.1	.1	-.1	-.1	0	-.3
Net purchases of used autos	-.3	0	.4	.2	0	-.1	.1	0	.1	.3	.2	.2	.3	-.1	-.3	-.1
Owner-occupied nonfarm and farm dwellings-space rent	-1.1	-1.1	-.7	-.6	-.2	0	-.3	.2	.3	.3	.1	.2	0	0	.2	.4
Services furnished without payment by financial intermediaries except life insurance carriers	.2	-.2	0	.1	.1	-.1	-.2	-.2	-.1	-.3	-.3	-.1	.1	.1	.1	.2
Current expenditures by private nonprofit institutions	.1	.1	.4	.3	.3	.3	.3	.4	.4	.4	.3	.2	.2	.2	.3	.3
Other	-.3	-.2	-.2	-.1	-.1	.1	.1	.1	.2	.2	.1	0	.1	0	.3	0
6. Plus: Contribution of CPI expenditure components not comparable with PCE components	-2.1	.2	1.6	.8	1.3	1.0	-.5	.4	1.8	1.1	.8	-.1	.7	.4	.2	-.2
New autos	-.2	0	.1	0	-.1	.1	-.1	0	.1	0	0	.1	-.1	-.1	0	-.1
Used autos	-.6	.2	.6	.4	.2	0	.2	-.1	.2	.6	.1	.1	.7	-.1	-.8	-.5
Homeownership	-.8	.1	.7	.4	1.1	.8	-.7	-.1	.5	.1	.4	-.7	0	.5	.9	.2
Other	-.5	-.2	.2	0	0	.2	.1	.6	1.0	.4	.4	.4	.1	.2	.2	0
7. Less: Contribution of differences in seasonal adjustment <sup>1</sup>	1.1	.8	-.7	-.5	0	.1	.3	-.5	.5	.3	.2	-.7	.2	-.1	0	-.8
8. Equals: Consumer Price Index, all items (percent change at annual rates)	12.5	11.6	12.2	12.1	8.7	6.2	8.0	6.3	5.2	4.9	5.7	4.3	8.4	8.8	5.3	4.3

purchased in the first of the two quarters to be compared valued in prices of 1972. The difference between the change in the implicit price deflator and in the chain price index is due to the different weights in the numerator of the ratio of the implicit price deflators. Those weights are the quantities purchased in the current period valued in prices of 1972.<sup>3</sup>

The second of the differences relating to weights results in differences between the quarterly changes in the chain price index and in the CPI. Whereas the weights attached to the quarter-to-quarter component price ratios in the change in the chain price index are quantities purchased by persons in the first of the two quarters to be compared valued in prices of that quarter, the weights in the change in the CPI are quantities purchased by urban wage earners and clerical workers in 1960-61 valued in prices of the first of the two quarters to be compared.<sup>4</sup>

The differences in the quarterly changes in the three measures are quantified in table 1. Line 1 shows the

3. Algebraically, the change in the IPD and in the chain price index may be expressed, respectively, as

$$\text{change in the IPD} = \frac{\frac{\sum \frac{P_t}{P_{72}} (P_{72} Q_t)}{\sum P_{72} Q_t}}{\frac{\sum \frac{P_{t-1}}{P_{72}} (P_{72} Q_{t-1})}{\sum P_{72} Q_{t-1}}}$$

$$\text{change in the chain price index} = \frac{\frac{\sum \frac{P_t}{P_{72}} (P_{72} Q_{t-1})}{\sum P_{72} Q_{t-1}}}{\frac{\sum \frac{P_{t-1}}{P_{72}} (P_{72} Q_{t-1})}{\sum P_{72} Q_{t-1}}}$$

The weights attached to the component price indexes in the denominator of the ratio of the IPD's and in both the numerator and denominator of the ratio of the chain price index are

$$\frac{P_{72} Q_{t-1}}{\sum P_{72} Q_{t-1}}$$

The difference between the change in the IPD and in the chain price index is due to the different weights in the numerator of the ratio of the IPD's, which is

$$\frac{P_{72} Q_t}{\sum P_{72} Q_t}$$

4. As shown in footnote 2, the weights attached to the quarter-to-quarter component price ratios in the change in the chain price index are

$$\frac{P_{t-1} Q_{t-1}}{\sum P_{t-1} Q_{t-1}}$$

The weights in the change in the CPI are

$$\frac{P_{t-1} Q_{60-61}}{\sum P_{t-1} Q_{60-61}}$$

percent change at an annual rate in the implicit price deflator for PCE, line 3 shows the percent change at an annual rate in the chain price index for PCE, and line 8 shows the percent change at an annual rate in the CPI.

Line 2 is the difference between the percent changes in the implicit price deflator and in the chain price index for PCE. It shows the percentage-point contribution of shifting weights in the implicit price deflator. An increase (decrease) in the weight attached to a larger-than-average price index, and a decrease (increase) in the weight attached to a less-than-average price index, will tend to cause the difference shown on line 2 to be positive (negative).

Also shown is the percentage-point contribution to the difference in the percent changes of the weight shift of eight separate components.<sup>5</sup> The components shown frequently contribute significantly to the difference, because they are subject to large weight shifts, and often have price indexes that depart from the average. The percentage-point contribution will have a positive sign if there is an increase in weight, and a negative sign if there is a decrease in weight.

The reconciliation of the percent change in the chain price index and in the CPI is broken down into three parts (apart from differences in seasonal adjustment, the contribution of which is shown in line 7). Line 4 shows the percentage-point contribution of differences in weights attached to component price indexes of comparable expenditure components. These indexes are common to both the BEA measures and the CPI, and relate to expenditure components that are similarly defined. Also shown are the percentage-point contributions of the

5. The percent difference between the change in the implicit price deflator and in the PCE chain price index can be expressed as follows by simplifying the expressions for the changes shown in footnote 3.

$$\frac{\frac{\sum \frac{P_t}{P_{72}} (P_{72} Q_t)}{\sum P_{72} Q_t} - \frac{\sum \frac{P_t}{P_{72}} (P_{72} Q_{t-1})}{\sum P_{72} Q_{t-1}}}{IPD_{t-1}}$$

For each component, then, the percentage-point contribution to the difference is:

$$\frac{P_t}{P_{72}} \left[ \frac{P_{72} Q_t}{\sum P_{72} Q_t} - \frac{P_{72} Q_{t-1}}{\sum P_{72} Q_{t-1}} \right] / IPD_{t-1}$$

weight difference of seven separate components that contribute significantly to the difference in line 4 when their price changes are large.

Lines 5 and 6 show the percentage-point contribution of component price indexes attached to noncomparable expenditure components. The noncomparabilities stem from either differences in coverage or from differences in the definitions of expenditure components. An example of the former is current expenditures of private non-profit institutions, which are not covered by the CPI. An example of the latter is new autos. New auto purchases are net of trade-ins in the CPI, but represent the total retail value of purchases in PCE. Line 5 shows the percentage-point contribution to differences between percent changes in the PCE chain price index and in the CPI of PCE expenditure components that have no comparable element in the CPI, and line 6 shows the contribution of CPI expenditure components that have no comparable element in the BEA measures. The noncomparable PCE components contribute significantly to the difference between changes in the PCE chain price index and in the CPI when changes in their prices differ from the change in the average of PCE prices and when their weights in the PCE chain price index are large. Similarly, noncomparable CPI components contribute significantly to the difference when changes in their prices differ from the changes in the average of CPI prices and when their weights in the CPI are large.

Table 2 provides information about the weights underlying the PCE chain price index and the CPI, as measured by the relative importance of expenditure components in 1976. Inasmuch as these relative importances are for the year 1976, they are applicable to percent changes in prices from 1976 to 1977.<sup>6</sup> This information is useful be-

6. The relative importance of the component price ratios for 1976 in the chain price index is

$$\frac{P_{76} Q_{76}}{\sum P_{76} Q_{76}}$$

and in the CPI is

$$\frac{P_{76} Q_{60-61}}{\sum P_{76} Q_{60-61}}$$

The latter is approximated by averaging the relative importance for December 1975 and December 1976.

cause, differences in relative importance are necessary for differences to occur between the percent changes in the PCE chain price index and the CPI.

As mentioned earlier, for the comparable components, price indexes that are components of the CPI are used in constructing the BEA measures. CPI components also are used in construction most of the BEA measures for noncomparable PCE components. For instance, the rent index of the CPI is used to construct the BEA measures for space rent for owner-occupied nonfarm and farm dwellings. All together, almost 95 percent of the weight of the price indexes used in the construction of the BEA measures is taken from the CPI. About 3 percent is attached to price indexes developed by BEA, about 2 percent to indexes from the BLS Wholesale Price Index, and less than 0.5 percent to indexes from the Department of Agriculture's Index of Prices Received by Farmers.

During the 8 years covered by table 1, changes in the CPI have averaged 0.5 percentage points (annual rate) more than changes in the implicit price deflator. About 0.1 of the 0.5 average percentage-point difference is accounted for by quarterly shifts in weights reflected in the implicit price deflator but not in the PCE chain price index (line 2). About 0.3 percentage points of the average difference is accounted for by differences in weights attached to comparable expenditure components in the PCE chain price index and CPI (line 4). Approximately 0.2 percentage points reflect the net effects of noncomparable components (line 6 plus line 5). Differences resulting from the different levels of detail at which seasonal adjustment is performed average close to -0.1 percentage points (line 7).

In the first and second quarters of 1977, the percent increase in the CPI was substantially larger than the percent increase in the implicit price deflator. The major factor in the larger-than-average amount by which the CPI exceeded the implicit price deflator was the difference in weights of the food at home item. In those quarters, prices for food at home, a comparable component that has a larger weight

in the CPI, increased substantially, and accordingly added more to the increase in the CPI than to the implicit price deflator. In addition, in the second quarter, there was a large difference between the implicit price deflator and the PCE chain price index. A major factor was the shifting weight of electricity, gas, fuel oil, and coal. This expenditure component, which has increased more in price since 1972 than the average of other components, had a sharply reduced weight in the second quarter reflecting the fall back from high purchase levels during the severely cold winter weather. This weight shift held down the increase in the implicit price deflator relative to that in the PCE chain price index.

In contrast in the third quarter of 1977, the percent increase in the CPI was 0.2 percentage points smaller

(annual rate) than the percent increase in the implicit price deflator. There were several large contributions to the difference. Although small, it was influenced by a marked shift in weights from new autos and toward electricity, gas, fuel oil, and coal. Prices for the latter group have increased more than the average of PCE prices since 1972, prices for new autos have increased less than average. Both shifts raised the increase in the implicit price deflator relative to the increase in the PCE chain price index. Among the noncomparable CPI components, prices of homeownership increased more and prices of used autos increased less, respectively, than the average of other CPI components; the former added to

(Continued on page 24)

Table 2.—Relative Importance of Expenditure Components in the PCE Chain Price Index and in the Consumer Price Index: 1976

Type of expenditure	PCE chain price index	Consumer Price Index
<b>All components</b> .....	<b>100.00</b>	<b>100.00</b>
<b>Comparable components</b> .....	<b>72.59</b>	<b>73.36</b>
Gasoline and oil.....	3.78	3.46
Electricity, gas, fuel oil, and coal.....	4.14	3.90
Furniture, appliances, floor coverings, other household furnishings.....	4.37	3.51
Food at home.....	13.66	18.99
Food away from home.....	4.15	5.18
Apparel commodities.....	6.97	7.84
Rent.....	4.03	4.51
Other.....	31.49	25.97
<b>Noncomparable PCE components</b> .....	<b>27.41</b>	
New autos.....	3.59	
Net purchases of used autos.....	1.44	
Owner-occupied nonfarm and farm dwellings-space rent.....	10.80	
Services furnished without payment by financial intermediaries except life insurance carriers.....	1.90	
Current expenditures of private nonprofit institutions.....	7.14	
Privately controlled hospitals and sanitariums.....	3.97	
Expenditures of trade unions and professional associations.....	.22	
Clubs and fraternal organizations except insurance.....	.15	
Private education and research.....	1.54	
Religious and welfare activities.....	1.26	
Other.....	2.54	
Food furnished employees (including military).....	.30	
Food and fuel produced and consumed on farms.....	.12	
Standard clothing issued to military personnel.....	.01	
Health insurance.....	1.04	
Expense of handling life insurance.....	1.06	
Auto insurance premiums less claims paid.....	.48	
Expenditures abroad by U.S. residents.....	.13	
Expenditures in U.S. by foreigners.....	-.58	
Personal remittances in kind to foreigners.....	-.02	
<b>Noncomparable CPI components</b> .....		<b>26.64</b>
New autos.....		1.91
Used autos.....		2.18
Homeownership.....		16.41
Other.....		6.14
Auto insurance rates.....		1.76
Auto registration.....		.31
Auto operator's permit.....		.03
Auto financing charges.....		.45
Hospital daily service charges.....		.68
Health insurance.....		2.21
College tuition.....		.32
Miscellaneous.....		.38



## NATIONAL INCOME AND PRODUCT TABLES

	1976	1977*	1976				1977				1976	1977*	1976				1977			
			III	IV	I	II	III	IV*	III	IV			I	II	III	IV*				
			Seasonally adjusted at annual rates										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.....	1,706.5	1,889.6	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,274.7	1,337.3	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2
Personal consumption expenditures.....	1,094.0	1,211.2	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	821.3	861.2	822.7	839.8	850.4	854.1	860.4	879.8
Durable goods.....	158.9	179.8	159.3	166.3	177.0	178.6	177.6	186.0	127.5	138.2	127.1	130.7	136.9	137.9	136.5	141.6
Nondurable goods.....	442.7	480.7	444.7	458.8	466.6	474.4	481.8	499.9	321.6	333.7	321.5	329.4	329.7	330.0	332.4	342.7
Services.....	492.3	550.7	498.2	513.9	528.8	541.1	559.5	573.7	372.2	389.2	374.0	379.7	383.8	386.3	391.4	395.5
Gross private domestic investment.....	243.3	294.2	254.3	243.4	271.8	294.9	303.6	306.7	173.0	195.5	179.4	169.2	186.7	197.2	200.8	197.5
Fixed investment.....	230.0	276.1	232.8	244.3	258.0	273.2	280.0	293.2	164.5	183.7	165.6	171.0	177.0	184.0	185.1	188.7
Nonresidential.....	161.9	185.1	164.9	167.6	177.0	182.4	187.5	193.5	116.8	126.8	118.5	119.0	124.3	126.4	127.6	128.9
Structures.....	55.8	61.5	56.0	57.0	57.9	61.0	62.6	64.5	37.1	38.4	37.1	37.3	37.0	38.2	38.9	39.4
Producers' durable equipment.....	106.1	123.6	108.9	110.6	119.2	121.4	124.9	129.0	79.7	88.4	81.4	81.7	87.3	88.1	88.7	89.5
Residential.....	68.0	91.0	67.8	76.7	81.0	90.8	92.5	99.7	47.7	56.9	47.1	52.0	52.7	57.6	57.5	59.9
Nonfarm structures.....	65.7	88.4	65.7	74.3	78.5	88.2	89.9	97.1	46.0	55.1	45.4	50.2	50.9	55.7	55.7	58.0
Farm structures.....	1.0	1.1	.9	1.1	1.1	1.2	1.1	1.0	.7	.7	.6	.7	.7	.8	.7	.6
Producers' durable equipment.....	1.3	1.4	1.3	1.3	1.4	1.4	1.5	1.6	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.2
Change in business inventories.....	13.3	18.2	21.5	—9	13.8	21.7	23.6	13.5	8.5	11.8	13.8	—1.8	9.7	13.2	15.7	8.7
Nonfarm.....	14.9	17.1	22.0	1.4	14.1	22.4	23.1	9.0	10.1	11.1	14.4	.7	9.9	13.6	15.3	5.5
Farm.....	—1.6	1.0	—5	—2.3	—3	—7	.5	4.5	—1.6	.7	—6	—2.5	—2	—5	.4	3.2
Net exports of goods and services.....	7.8	—10.9	7.9	3.0	—8.2	—9.7	—7.5	—18.2	16.0	9.5	17.0	13.8	10.6	9.4	12.2	5.9
Exports.....	162.9	174.7	168.4	168.5	170.4	178.1	179.9	170.6	95.8	97.5	97.9	96.9	96.9	98.5	99.8	94.8
Imports.....	155.1	185.6	160.6	165.6	178.6	187.7	187.4	188.8	79.8	88.0	80.9	83.1	86.3	89.1	87.6	88.9
Government purchases of goods and services.....	361.4	395.0	363.0	370.0	374.9	390.6	400.9	413.8	264.4	271.1	264.6	264.6	263.3	270.0	274.0	277.0
Federal.....	130.1	145.4	130.2	134.2	136.3	143.6	148.1	153.8	96.5	101.4	96.7	97.1	97.0	101.1	103.3	104.2
National defense.....	86.8	94.3	86.4	88.4	89.7	93.4	95.6	98.5	—	—	—	—	—	—	—	—
Nondefense.....	43.3	51.1	43.8	45.8	46.7	50.2	52.5	55.2	—	—	—	—	—	—	—	—
State and local.....	231.2	249.6	232.7	235.8	238.5	247.0	252.9	260.0	167.9	169.7	168.0	167.5	166.4	168.9	170.7	172.8

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

Gross national product.....	1,706.5	1,889.6	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,274.7	1,337.3	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2
Final sales.....	1,693.1	1,871.4	1,705.8	1,756.3	1,797.0	1,848.2	1,892.2	1,948.2	1,266.2	1,325.5	1,269.8	1,289.2	1,301.2	1,317.5	1,331.8	1,351.5
Change in business inventories.....	13.3	18.2	21.5	—9	13.8	21.7	23.6	13.5	8.5	11.8	13.8	—1.8	9.7	13.2	15.7	8.7
Goods.....	764.2	834.7	776.0	774.7	805.9	827.1	843.5	862.5	580.1	613.1	586.9	581.9	602.4	608.5	617.0	624.4
Final sales.....	750.9	816.6	754.5	775.6	792.1	805.4	819.9	849.0	571.6	601.2	573.0	583.7	592.7	595.3	601.3	615.7
Change in business inventories.....	13.3	18.2	21.5	—9	13.8	21.7	23.6	13.5	8.5	11.8	13.8	—1.8	9.7	13.2	15.7	8.7
Durable goods.....	303.4	341.3	313.4	312.6	334.4	341.0	342.3	347.6	235.2	253.8	240.8	237.0	252.3	254.7	253.5	254.8
Final sales.....	299.3	332.2	302.7	312.0	326.6	329.5	332.1	340.9	232.4	247.7	233.5	237.0	246.7	247.4	246.8	250.1
Change in business inventories.....	4.1	9.1	10.7	.6	7.8	11.5	10.3	6.8	2.8	6.1	7.2	.1	5.6	7.3	6.7	4.6
Nondurable goods.....	460.9	493.4	462.6	462.1	471.5	486.1	501.2	514.9	344.9	359.3	346.1	344.8	350.1	353.8	363.5	369.7
Final sales.....	451.6	484.3	451.8	463.6	465.6	475.9	487.8	508.1	339.3	353.5	339.5	346.7	346.0	347.9	354.5	365.6
Change in business inventories.....	9.3	9.1	10.9	—1.6	6.0	10.2	13.4	6.8	5.7	5.8	6.6	—1.9	4.2	5.8	9.0	4.1
Services.....	782.0	867.4	791.8	813.8	833.7	855.3	881.6	898.8	584.7	606.2	587.9	593.6	597.1	602.9	611.1	613.8
Structures.....	160.2	187.5	159.6	166.9	171.2	187.5	190.7	200.4	109.9	118.0	108.8	111.9	111.5	119.3	119.4	122.0

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

Gross national product.....	1,706.5	1,889.6	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,274.7	1,337.3	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2
Gross domestic product.....	1,692.1	1,872.5	1,712.0	1,740.9	1,793.2	1,851.4	1,898.2	1,947.1	1,268.0	1,330.1	1,276.7	1,280.9	1,303.3	1,322.8	1,340.1	1,354.2
Business.....	1,444.3	1,603.6	1,463.0	1,485.2	1,532.3	1,586.4	1,628.1	1,667.7	1,082.0	1,141.2	1,090.5	1,093.9	1,116.2	1,134.9	1,150.5	1,163.3
Nonfarm.....	1,390.9	1,553.5	1,409.4	1,433.4	1,478.0	1,536.7	1,580.0	1,619.2	1,043.8	1,104.5	1,051.2	1,054.8	1,077.8	1,099.8	1,112.7	1,127.8
Nonfarm less housing.....	1,258.7	1,407.3	1,275.4	1,296.8	1,337.4	1,392.7	1,431.9	1,467.3	934.9	991.8	941.6	944.7	966.7	987.8	999.3	1,013.3
Housing.....	132.3	146.1	134.0	136.5	140.6	144.1	148.0	151.9	108.8	112.8	109.6	110.2	111.1	112.1	113.4	114.5
Farm.....	47.9	50.3	45.6	46.4	51.0	50.8	47.2	52.1	33.0	35.8	32.2	34.1	35.1	34.9	36.2	37.1
Statistical discrepancy.....	5.5	—2	8.0	5.3	3.3	—1.2	.9	—3.6	—	—	—	—	—	—	—	—
Residual <sup>1</sup> .....	—	—	—	—	—	—	—	—	5.2	.9	7.0	4.9	3.4	.2	1.6	—1.5
Households and institutions.....	56.2	63.0	56.4	58.3	60.4	62.0	63.6	66.2	40.2	41.4	40.0	40.6	40.6	41.2	41.7	42.1
Government.....	191.6	205.8	192.6	197.5	200.5	203.1	206.5	213.2	145.8	147.5	146.2	146.4	146.5	146.7	147.9	148.7
Federal.....	62.4	66.5	61.8	64.7	65.4	65.5	65.8	69.1	48.4	48.6	48.5	48.6	48.6	48.6	48.7	48.7
State and local.....	129.2	139.4	130.7	132.8	135.1	137.6	140.7	144.1	97.3	98.8	97.7	97.8	97.9	98.1	99.2	100.1
Rest of the world.....	14.4	17.1	15.3	14.4	17.6	18.4	17.7	14.7	6.7	7.2	7.0	6.5	7.7	7.9	7.4	6.0

\* Revised. See other footnotes on following page.

NOTE.—Fourth quarter 1977 corporate profits and related totals are preliminary and subject to revision next month.

## HISTORICAL STATISTICS

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

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



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

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

Gross national product.....	1,706.5	1,889.6	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8
Less: Capital consumption allowances with capital consumption adjustment.....	179.0	197.0	180.9	184.5	189.0	193.3	199.8	205.9
Capital consumption allowances without capital consumption adjustment.....	142.0	152.9	143.5	146.7	149.0	151.2	154.6	157.0
Less: Capital consumption adjustment.....	-37.1	-44.1	-37.4	-37.8	-40.0	-42.1	-45.2	-49.0
<b>Equals: Net national product.....</b>	<b>1,527.4</b>	<b>1,692.6</b>	<b>1,546.5</b>	<b>1,570.9</b>	<b>1,621.8</b>	<b>1,676.6</b>	<b>1,716.0</b>	<b>1,755.8</b>
Less: Indirect business tax and nontax liability... Business transfer payments..... Statistical discrepancy.....	150.5 8.1 5.5	165.2 9.0 -2	151.8 8.2 8.0	155.5 8.4 5.3	160.1 8.7 3.3	163.3 8.9 -1.2	166.9 9.1 .9	170.6 9.4 -3.6
Plus: Subsidies less current surplus of government enterprises.....	.8	2.0	1.1	.5	.5	.1	1.4	5.9
<b>Equals: National income.....</b>	<b>1,364.1</b>	<b>1,520.5</b>	<b>1,379.6</b>	<b>1,402.1</b>	<b>1,450.2</b>	<b>1,505.7</b>	<b>1,540.5</b>	<b>1,585.4</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments..... Net interest..... Contributions for social insurance..... Wage accruals less disbursements.....	128.1 88.4 123.8 0	139.8 100.9 139.0 0	133.5 90.1 124.7 0	123.1 92.0 127.5 0	125.4 95.3 135.0 0	140.2 98.9 138.0 0	149.0 103.1 139.9 0	144.5 106.1 143.1 0
Plus: Government transfer payments to persons... Personal interest income... Net interest... Interest paid by government to persons and business... Less: Interest received by government... Interest paid by consumers to business... Dividends... Business transfer payments.....	184.7 130.3 88.4 39.3 22.4 25.0 35.8 8.1	197.9 147.8 100.9 42.4 25.0 29.6 41.2 9.0	186.2 132.3 90.1 39.8 23.1 25.5 36.0 8.2	189.5 136.4 92.0 40.6 22.6 26.3 38.4 8.4	194.8 140.3 95.3 41.2 23.7 27.5 38.5 8.7	194.0 145.4 98.9 42.3 24.7 28.9 40.3 8.9	199.5 150.3 103.1 42.4 25.5 30.4 42.3 9.1	203.2 155.2 106.1 43.6 26.1 31.6 43.6 9.4
<b>Equals: Personal income.....</b>	<b>1,382.7</b>	<b>1,536.7</b>	<b>1,393.9</b>	<b>1,432.2</b>	<b>1,476.8</b>	<b>1,517.2</b>	<b>1,549.8</b>	<b>1,603.0</b>

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

	[Billions of 1972 dollars]							
Gross national product.....	1,274.7	1,337.3	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2
Less: Capital consumption allowances with capital consumption adjustment.....	126.0	129.8	126.3	127.0	128.0	129.2	130.4	131.6
<b>Equals: Net national product.....</b>	<b>1,148.7</b>	<b>1,207.5</b>	<b>1,157.4</b>	<b>1,160.4</b>	<b>1,182.9</b>	<b>1,201.5</b>	<b>1,217.0</b>	<b>1,228.6</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises..... Residual <sup>1</sup> .....	126.1 5.2	132.6 .9	126.9 7.0	129.2 4.9	131.1 3.4	131.9 .2	132.9 1.6	134.7 -1.5
<b>Equals: National income.....</b>	<b>1,017.4</b>	<b>1,074.0</b>	<b>1,023.5</b>	<b>1,026.3</b>	<b>1,048.4</b>	<b>1,069.4</b>	<b>1,082.6</b>	<b>1,095.4</b>

\* Revised.

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

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

Net national product.....	1,527.4	1,692.6	1,546.5	1,570.9	1,621.8	1,676.6	1,716.0	1,755.8
Net domestic product.....	1,513.1	1,675.5	1,531.2	1,556.5	1,604.2	1,658.2	1,698.4	1,741.1
Business.....	1,265.3	1,406.6	1,282.2	1,300.7	1,343.3	1,393.1	1,428.2	1,461.7
Nonfarm.....	1,225.0	1,371.0	1,241.8	1,262.4	1,302.9	1,357.7	1,394.8	1,428.4
Farm.....	34.8	35.8	32.4	32.9	37.1	36.6	32.5	36.9
Statistical discrepancy.....	5.5	-2	8.0	5.3	3.3	-1.2	.9	-3.6
Households and institutions.....	56.2	63.0	56.4	58.3	60.4	62.0	63.6	66.2
Government.....	191.6	205.8	192.6	197.5	200.5	203.1	206.5	213.2
Rest of the world.....	14.4	17.1	15.3	14.4	17.6	18.4	17.7	14.7
National income.....	1,364.1	1,520.5	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5	1,585.4
Domestic income.....	1,349.8	1,503.4	1,364.3	1,387.6	1,432.6	1,487.3	1,522.9	1,570.7
Business.....	1,102.0	1,234.5	1,115.3	1,131.8	1,171.7	1,222.2	1,252.7	1,291.3
Nonfarm.....	1,069.2	1,199.1	1,084.8	1,100.5	1,135.1	1,187.2	1,221.6	1,252.4
Farm.....	32.7	35.4	30.5	31.4	36.6	35.0	31.1	38.9
Households and institutions.....	56.2	63.0	56.4	58.3	60.4	62.0	63.6	66.2
Government.....	191.6	205.8	192.6	197.5	200.5	203.1	206.5	213.2
Rest of the world.....	14.4	17.1	15.3	14.4	17.6	18.4	17.7	14.7

Billions of 1972 dollars

Net national product.....	1,148.7	1,207.5	1,157.4	1,160.4	1,182.9	1,201.5	1,217.0	1,228.6
Net domestic product.....	1,142.0	1,200.3	1,150.4	1,153.9	1,175.2	1,193.6	1,209.6	1,222.6
Business.....	956.0	1,011.4	964.2	966.9	988.2	1,005.7	1,020.0	1,031.7
Nonfarm.....	927.0	984.3	934.2	937.2	959.2	980.2	991.9	1,006.0
Farm.....	29.0	27.1	30.0	29.7	29.0	25.4	28.1	25.7
Residual <sup>1</sup> .....	5.2	.9	7.0	4.9	3.4	.2	1.6	-1.5
Households and institutions.....	40.2	41.4	40.0	40.6	40.6	41.2	41.7	42.1
Government.....	145.8	147.5	146.4	146.4	146.5	146.7	147.9	148.7
Rest of the world.....	6.7	7.2	7.0	6.5	7.7	7.9	7.4	6.0
National income.....	1,017.4	1,074.0	1,023.5	1,026.3	1,048.4	1,069.4	1,082.6	1,095.4
Domestic income.....	1,010.7	1,066.7	1,016.5	1,019.8	1,040.7	1,061.5	1,075.2	1,089.5
Business.....	824.7	877.9	830.3	832.8	853.7	873.6	885.6	898.6
Nonfarm.....	799.2	850.1	805.8	806.3	826.4	846.7	857.4	869.8
Farm.....	25.5	27.8	24.5	26.5	27.3	26.9	25.1	28.8
Households and institutions.....	40.2	41.4	40.0	40.6	40.6	41.2	41.7	42.1
Government.....	145.8	147.5	146.4	146.4	146.5	146.7	147.9	148.7
Rest of the world.....	6.7	7.2	7.0	6.5	7.7	7.9	7.4	6.0

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

National income.....	1,364.1	1,520.5	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5	1,585.4
Compensation of employees.....	1,036.3	1,156.3	1,046.5	1,074.2	1,109.9	1,144.7	1,167.4	1,203.3
Wages and salaries.....	891.8	990.0	900.2	923.2	951.3	980.9	998.9	1,029.1
Government and government enterprises.....	187.2	199.9	188.2	192.5	194.8	197.2	200.6	206.9
Other.....	704.6	790.1	712.0	730.7	756.4	783.6	798.3	822.2
Supplements to wages and salaries.....	144.5	166.3	146.3	150.9	158.6	163.8	168.5	174.3
Employer contributions for social insurance.....	68.6	77.7	69.1	70.9	75.4	77.1	78.2	80.2
Other labor income.....	75.9	88.6	77.3	80.0	83.2	86.7	90.3	94.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	88.0	98.2	86.2	88.7	95.1	97.0	95.5	105.0
Farm.....	18.6	19.7	16.2	16.6	20.7	19.7	15.5	22.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	22.8	24.3	20.3	20.8	25.0	24.2	20.3	27.9
Capital consumption adjustment.....	-4.2	-4.7	-4.2	-4.2	-4.2	-4.5	-4.8	-5.2
Nonfarm.....	69.4	78.5	70.0	72.0	74.3	77.3	80.0	82.4
Proprietors' income without inventory valuation and capital consumption adjustments.....	70.4	80.0	70.7	73.2	76.1	78.9	80.8	84.2
Inventory valuation adjustment.....	-1.3	-1.4	-1.1	-1.7	-2.0	-1.7	-6	-1.4
Capital consumption adjustment.....	.3	-1	.4	.5	.3	0	-1	-4
Rental income of persons with capital consumption adjustment.....	23.3	25.3	23.3	24.1	24.5	24.9	25.5	26.4
Rental income of persons.....	40.0	45.3	40.3	41.5	42.9	44.6	45.7	48.1
Capital consumption adjustment.....	-16.7	-20.0	-16.9	-17.3	-18.4	-19.7	-20.2	-21.7
Corporate profits with inventory valuation and capital consumption adjustments.....	128.1	139.8	133.5	123.1	125.4	140.2	149.0	144.5
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	142.7	157.0	148.2	137.9	141.0	156.2	166.9	163.9
Profits before tax.....	156.9	171.6	159.9	154.8	161.7	174.0	172.8	178.0
Profits tax liability.....	64.7	69.1	65.9	63.9	64.4	69.7	69.3	73.2
Profits after tax.....	92.1	102.5	94.0	90.9	97.2	104.3	103.6	104.9
Dividends.....	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Undistributed profits.....	56.4	61.3	58.0	52.5	58.8	64.1	61.2	61.3
Inventory valuation adjustment.....	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment.....	-14.7	-17.2	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4
Net interest.....	88.4	100.9	90.1	92.0	95.3	98.9	103.1	106.1
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	128.1	139.8	133.5	123.1	125.4	140.2	149.0	144.5
Profits tax liability.....	64.7	69.1	65.9	63.9	64.4	69.7	69.3	73.2
Profits after tax with inventory valuation and capital consumption adjustments.....	63.3	70.7	67.6	59.2	61.0	70.6	79.7	71.4
Dividends.....	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Undistributed profits with inventory valuation and capital consumption adjustments.....	27.6	29.5	31.6	20.8	22.5	30.3	37.4	27.8

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

Gross domestic product of corporate business.....	1,041.9	1,161.4	1,056.6	1,070.1	1,103.3	1,150.0	1,181.9	1,210.3
Capital consumption allowances with capital consumption adjustment.....	111.8	121.9	112.9	115.2	117.6	119.4	123.7	127.0
Net domestic product.....	930.1	1,039.4	943.7	954.9	985.7	1,030.6	1,058.3	1,083.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	108.3	118.6	109.2	111.9	115.0	117.4	119.6	122.5
Domestic income.....	821.8	920.8	834.6	843.0	870.7	913.2	938.6	960.7
Compensation of employees.....	690.4	777.3	698.0	715.9	743.1	770.9	786.0	809.2
Wages and salaries.....	585.9	656.5	592.1	606.9	628.4	651.8	663.3	682.6
Supplements to wages and salaries.....	104.5	120.8	105.9	109.0	114.8	119.1	122.6	126.6

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

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

Corporate profits with inventory valuation and capital consumption adjustments.....	119.9	130.5	125.1	115.4	115.3	129.5	139.5	137.8
Profits before tax.....	148.7	162.4	151.4	147.1	151.6	163.3	163.3	171.3
Profits tax liability.....	64.7	69.1	65.9	63.9	64.4	69.7	69.3	73.2
Profits after tax.....	84.0	93.2	85.5	83.2	87.2	93.6	94.0	98.2
Dividends.....	31.8	37.5	32.4	35.5	34.5	36.5	38.7	40.2
Undistributed profits.....	52.2	55.7	53.1	47.7	52.7	57.1	55.3	57.9
Inventory valuation adjustment.....	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment.....	-14.7	-17.2	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4
Net interest.....	11.4	13.0	11.5	11.7	12.2	12.7	13.2	13.7
Gross domestic product of financial corporate business <sup>1</sup> .....	51.0	56.2	52.0	52.9	54.0	55.1	57.1	58.4
Gross domestic product of non-financial corporate business.....	991.0	1,105.2	1,004.7	1,017.2	1,049.3	1,094.9	1,124.8	1,151.8
Capital consumption allowances with capital consumption adjustment.....	107.0	116.6	108.0	110.2	112.5	114.2	118.2	121.4
Net domestic product.....	884.0	988.7	896.7	907.0	936.8	980.7	1,006.6	1,030.4
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	99.4	108.6	100.0	102.5	105.3	107.5	109.4	112.1
Domestic income.....	784.6	880.1	796.6	804.5	831.6	873.3	897.2	918.4
Compensation of employees.....	650.3	733.1	657.3	674.4	700.6	727.4	741.2	763.4
Wages and salaries.....	552.6	619.9	558.2	572.3	593.1	615.7	626.3	644.6
Supplements to wages and salaries.....	97.7	113.2	99.1	102.0	107.5	111.7	114.9	118.7
Corporate profits with inventory valuation and capital consumption adjustments.....	101.9	110.2	106.8	97.1	96.3	109.8	118.5	116.3
Profits before tax.....	130.6	141.8	133.0	128.7	132.4	143.4	142.0	149.4
Profits tax liability.....	53.7	57.0	54.8	52.7	52.8	57.7	56.9	60.4
Profits after tax.....	76.9	84.9	78.2	76.0	79.5	85.7	85.1	89.1
Dividends.....	32.4	38.2	33.2	36.0	35.2	37.2	39.4	41.0
Undistributed profits.....	44.5	46.6	45.0	40.0	44.3	48.5	45.7	48.0
Inventory valuation adjustment.....	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment.....	-14.5	-17.0	-14.5	-14.7	-15.5	-15.8	-17.6	-19.1
Net interest.....	32.4	36.7	32.6	33.0	34.6	36.1	37.5	38.7
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	731.0	774.4	736.6	736.5	753.3	771.7	781.2	791.6
Capital consumption allowances with capital consumption adjustment.....	74.9	76.9	75.0	75.3	75.8	76.5	77.2	77.9
Net domestic product.....	656.1	697.6	661.6	661.3	677.5	695.2	704.0	713.7
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	82.9	86.7	83.1	84.7	86.0	86.2	86.7	88.0
Domestic income.....	573.2	610.8	578.5	576.6	591.5	609.0	617.3	625.7
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>2</sup> .....	1.356	1.427	1.364	1.381	1.393	1.419	1.440	1.455
Capital consumption allowances with capital consumption adjustment.....	.146	.151	.147	.150	.149	.148	.151	.153
Net domestic product.....	1.209	1.277	1.217	1.231	1.244	1.271	1.288	1.302
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.140	.136	.139	.140	.139	.140	.142
Domestic income.....	1.073	1.136	1.081	1.092	1.104	1.132	1.148	1.160
Compensation of employees.....	.890	.947	.892	.916	.930	.943	.949	.964
Corporate profits with inventory valuation and capital consumption adjustments.....	.139	.142	.145	.132	.128	.142	.152	.147
Profits tax liability.....	.073	.074	.074	.072	.070	.075	.073	.076
Profits after tax with inventory valuation and capital consumption adjustments.....	.066	.069	.071	.060	.058	.068	.079	.071
Net interest.....	.044	.047	.044	.045	.046	.047	.048	.049

\* Revised.

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

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

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

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

Auto output.....	62.9	72.8	60.9	66.1	74.1	73.2	70.8	73.0
Final sales.....	61.8	71.3	61.4	64.9	73.0	73.3	68.5	70.4
Personal consumption expenditures.....	55.0	63.9	54.8	58.1	65.0	65.1	62.3	63.2
New autos.....	39.2	46.0	37.8	40.8	45.8	47.3	44.9	45.9
Net purchases of used autos.....	15.8	17.9	16.9	17.3	19.2	17.8	17.4	17.3
Producers' durable equipment.....	8.8	10.3	8.4	8.7	9.8	10.3	10.1	11.1
New autos.....	15.7	19.1	15.5	16.6	18.8	19.5	18.8	19.5
Net purchases of used autos.....	-7.0	-8.8	-7.1	-7.9	-9.0	-9.2	-8.7	-8.4
Net exports.....	-2.6	-3.7	-2.4	-2.6	-2.5	-2.8	-4.6	-4.7
Exports.....	6.4	7.0	6.4	6.4	7.1	7.3	6.8	6.9
Imports.....	8.9	10.7	8.8	9.0	9.6	10.1	11.4	11.6
Government purchases of goods and services.....	.6	.7	.6	.6	.7	.7	.7	.8
Change in business inventories of new and used autos.....	1.0	1.5	-5	1.2	1.0	-1	2.4	2.7
New.....	1.0	1.6	0	1.0	1.3	-7	2.6	3.4
Used.....	0	-2	-6	.2	-3	.6	-2	-7
Addenda:								
Domestic output of new autos <sup>1</sup> .....	50.5	59.4	48.2	52.6	60.4	59.4	58.8	58.9
Sales of imported new autos <sup>2</sup> .....	11.5	15.3	11.6	12.6	14.0	16.9	14.8	15.4
Billions of 1972 dollars								
Auto output.....	50.1	55.6	48.2	51.2	56.8	56.4	54.6	54.6
Final sales.....	49.4	54.4	48.6	50.3	55.8	56.1	52.7	52.9
Personal consumption expenditures.....	41.6	45.5	40.9	42.5	46.5	46.6	44.5	44.3
New autos.....	32.1	35.7	30.9	32.7	36.3	37.1	34.8	34.6
Net purchases of used autos.....	9.5	9.8	10.0	9.8	10.2	9.4	9.6	9.7
Producers' durable equipment.....	8.3	9.8	8.1	8.3	9.6	10.0	9.7	9.8
New autos.....	12.9	14.9	12.7	13.3	14.9	15.3	14.6	14.8
Net purchases of used autos.....	-4.6	-5.1	-4.6	-5.0	-5.3	-5.3	-4.9	-5.0
Net exports.....	-1.0	-1.5	-9	-1.0	-1.0	-1.1	-2.0	-1.8
Exports.....	5.2	5.4	5.3	5.1	5.6	5.7	5.2	5.2
Imports.....	6.2	6.9	6.2	6.1	6.6	6.8	7.2	7.1
Government purchases of goods and services.....	.5	.6	.5	.5	.6	.6	.6	.6
Change in business inventories of new and used autos.....	.7	1.2	-4	.9	1.1	3	1.9	1.7
New.....	.7	1.3	-1	.8	1.2	-1	2.0	2.2
Used.....	0	-1	-4	.1	-1	.3	-1	-5
Addenda:								
Domestic output of new autos <sup>1</sup> .....	41.3	46.1	39.4	42.1	47.8	46.6	45.6	44.5
Sales of imported new autos <sup>2</sup> .....	9.4	11.9	9.5	10.1	11.1	13.3	11.5	11.6

\* Revised.

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

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

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

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

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

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

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

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

Personal income.....	1,382.7	1,536.7	1,393.9	1,432.2	1,476.8	1,517.2	1,549.8	1,603.0
Wage and salary disbursements.....	891.8	990.0	900.2	923.2	951.3	980.9	998.9	1,029.1
Commodity-producing industries <sup>1</sup> .....	308.5	346.4	310.8	317.7	329.0	345.4	351.0	360.2
Manufacturing.....	238.2	267.3	240.2	245.1	255.4	265.9	270.0	278.0
Distributive industries <sup>2</sup> .....	217.1	242.8	220.2	226.4	234.5	240.5	244.4	251.8
Service industries <sup>3</sup> .....	179.0	200.9	180.9	188.7	193.0	197.7	202.8	210.2
Government and government enterprises.....	187.2	199.9	188.2	192.5	194.8	197.2	200.6	206.9
Other labor income.....	75.9	88.6	77.3	80.0	83.2	86.7	90.3	94.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	88.0	98.2	86.2	88.7	95.1	97.0	95.5	105.0
Farm.....	18.6	19.7	16.2	16.6	20.7	19.7	15.5	22.7
Nonfarm.....	69.4	78.5	70.0	72.0	74.3	77.3	80.0	82.4
Rental income of persons with capital consumption adjustment.....	23.3	25.3	23.3	24.1	24.5	24.9	25.5	26.4
Dividends.....	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Personal interest income.....	130.3	147.8	132.3	136.4	140.3	145.4	150.3	155.2
Transfer payments.....	192.8	206.9	194.3	198.0	203.5	203.0	208.7	212.6
Old-age, survivors, disability, and health insurance benefits.....	92.9	105.0	95.8	98.4	99.9	101.8	108.5	110.0
Government unemployment insurance benefits.....	15.7	12.7	15.1	15.0	15.1	12.3	11.6	11.8
Veterans benefits.....	14.4	13.8	13.6	13.9	14.3	13.7	13.3	13.9
Government employees retirement benefits.....	25.7	28.8	26.1	26.4	27.1	28.4	29.2	30.5
Aid to families with dependent children.....	9.9	10.2	10.0	10.0	10.0	10.2	10.3	10.4
Other.....	34.3	36.3	33.8	34.3	37.0	36.6	35.6	36.0
Less: Personal contributions for social insurance.....	55.2	61.3	55.6	56.6	59.6	60.8	61.7	62.9
Less: Personal tax and nontax payments.....	196.9	227.5	200.6	209.5	224.4	224.8	226.1	234.7
Equals: Disposable personal income.....	1,185.8	1,309.2	1,193.3	1,222.6	1,252.4	1,292.5	1,323.8	1,368.3
Less: Personal outlays.....	1,119.9	1,241.9	1,128.5	1,166.3	1,201.0	1,223.9	1,250.5	1,292.2
Personal consumption expenditures.....	1,094.0	1,211.2	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5
Interest paid by consumers to business.....	25.0	29.6	25.5	26.3	27.5	28.9	30.4	31.6
Personal transfer payments to foreigners (net).....	.9	1.1	.9	1.0	1.1	1.0	1.3	1.2
Equals: Personal saving.....	65.9	67.3	64.8	56.3	51.4	68.5	73.3	76.1
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	890.3	930.9	890.7	901.5	908.4	924.5	934.4	955.8
Per capita:								
Current dollars.....	5,511	6,037	5,540	5,665	5,793	5,967	6,098	6,290
1972 dollars.....	4,137	4,293	4,135	4,177	4,202	4,268	4,305	4,394
Population (millions).....	215.2	216.9	215.4	215.8	216.2	216.6	217.1	217.5
Personal saving as percentage of disposable personal income.....	5.6	5.1	5.4	4.6	4.1	5.3	5.5	5.6

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

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

Personal consumption expenditures.....	1,094.0	1,211.2	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	821.3	861.2	822.7	839.8	850.4	854.1	860.4	879.8
<b>Durable goods.....</b>	<b>158.9</b>	<b>179.8</b>	<b>159.3</b>	<b>166.3</b>	<b>177.0</b>	<b>178.6</b>	<b>177.6</b>	<b>186.0</b>	<b>127.5</b>	<b>138.2</b>	<b>127.1</b>	<b>130.7</b>	<b>136.9</b>	<b>137.9</b>	<b>136.5</b>	<b>141.6</b>
Motor vehicles and parts.....	71.9	83.8	72.1	75.7	85.3	84.5	81.2	84.2	55.7	61.2	55.4	56.7	62.7	62.1	59.3	60.6
Furniture and household equipment.....	63.9	70.5	63.9	66.5	67.4	60.3	70.9	74.3	52.8	56.8	52.7	54.6	54.8	55.9	57.0	59.4
Other.....	23.1	25.5	23.3	24.1	24.2	24.8	25.5	27.5	19.0	20.3	19.0	19.5	19.4	19.8	20.2	21.6
<b>Nondurable goods.....</b>	<b>442.7</b>	<b>480.7</b>	<b>444.7</b>	<b>458.8</b>	<b>466.6</b>	<b>474.4</b>	<b>481.8</b>	<b>499.9</b>	<b>321.6</b>	<b>333.7</b>	<b>321.5</b>	<b>329.4</b>	<b>329.7</b>	<b>330.0</b>	<b>332.4</b>	<b>342.7</b>
Food.....	225.5	246.2	227.0	232.0	237.9	244.8	248.3	254.0	159.7	167.5	160.1	163.9	165.4	166.4	167.6	170.8
Clothing and shoes.....	76.3	83.0	76.9	79.9	79.3	80.4	83.3	89.0	64.7	67.7	64.7	66.8	65.5	66.0	67.5	72.0
Gasoline and oil.....	41.4	44.7	41.2	43.5	44.1	44.3	44.2	46.3	25.2	25.7	24.9	25.6	25.8	25.6	25.5	26.0
Fuel oil and coal.....	12.0	12.8	12.0	13.3	13.7	12.3	12.3	13.1	5.7	5.4	5.6	6.1	5.9	5.1	5.0	5.3
Other.....	87.6	93.8	87.7	90.0	91.6	92.5	93.7	97.5	66.4	67.3	66.2	67.1	67.1	66.9	66.8	68.6
<b>Services.....</b>	<b>492.3</b>	<b>550.7</b>	<b>498.2</b>	<b>513.9</b>	<b>528.8</b>	<b>541.1</b>	<b>559.5</b>	<b>573.7</b>	<b>372.2</b>	<b>389.2</b>	<b>374.0</b>	<b>379.7</b>	<b>383.8</b>	<b>386.3</b>	<b>391.4</b>	<b>395.5</b>
Housing.....	167.9	184.4	170.4	173.7	177.6	181.9	186.7	191.4	136.3	141.1	137.3	138.2	139.2	140.3	141.8	143.0
Household operation.....	73.0	82.9	73.1	78.8	80.7	79.2	85.2	86.6	52.7	56.2	52.5	55.1	55.8	54.6	57.0	57.6
Electricity and gas.....	33.3	39.2	32.8	37.6	38.7	36.1	41.0	41.1	21.6	23.1	21.0	23.4	23.6	21.7	23.6	23.5
Other.....	39.6	43.7	40.3	41.2	42.0	43.1	44.2	45.6	31.1	33.1	31.5	31.8	32.2	32.9	33.4	34.0
Transportation.....	36.8	41.6	37.6	38.7	39.5	40.5	42.3	43.8	28.9	29.6	29.0	29.1	29.2	29.3	29.7	30.4
Other.....	214.6	241.9	217.1	222.8	230.9	239.4	245.3	251.8	154.3	162.3	155.2	157.3	159.6	162.0	162.9	164.6

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

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

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

Receipts.....	332.3	373.9	337.1	344.5	364.9	371.2	373.2	386.2
Personal tax and nontax receipts.....	147.3	170.7	150.3	157.1	170.0	168.6	168.6	175.6
Income taxes.....	141.6	163.4	144.5	150.7	157.9	163.2	162.8	169.8
Estate and gift taxes.....	5.6	7.1	5.7	6.3	11.9	5.3	5.7	5.6
Nontaxes.....	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals.....	55.9	59.4	56.9	55.1	55.4	59.9	59.5	62.9
Indirect business tax and nontax accruals.....	23.4	24.8	23.7	23.8	24.2	24.6	25.4	25.2
Excise taxes.....	16.9	17.4	17.0	17.3	17.2	17.2	17.6	17.8
Customs duties <sup>1</sup> .....	4.6	5.4	4.8	4.5	5.0	5.4	5.8	5.3
Nontaxes.....	1.9	2.1	1.9	2.0	2.0	2.1	2.1	2.1
Contributions for social insurance.....	105.7	118.9	106.2	108.4	115.4	118.1	119.7	122.5
<b>Expenditures.....</b>	<b>386.3</b>	<b>423.4</b>	<b>390.6</b>	<b>400.4</b>	<b>403.7</b>	<b>411.5</b>	<b>432.1</b>	<b>446.3</b>
Purchases of goods and services.....	130.1	145.4	130.2	134.2	136.3	143.6	148.1	153.8
National defense.....	86.8	94.3	86.4	88.4	89.7	93.4	95.6	98.5
Compensation of employees.....	41.6	43.9	41.2	43.0	43.3	43.3	43.4	45.8
Military.....	24.1	25.1	23.8	24.8	24.7	24.8	26.3	26.3
Civilian.....	17.6	18.8	17.3	18.2	18.5	18.5	18.7	19.5
Other.....	45.2	50.4	45.2	45.4	46.4	50.2	52.1	52.8
Nondefense.....	43.3	51.1	43.8	45.8	46.7	50.2	52.5	55.2
Compensation of employees.....	20.8	22.5	20.7	21.7	22.1	22.2	22.4	23.4
Other.....	22.6	28.6	23.2	24.0	24.6	28.0	30.1	31.9
Transfer payments.....	162.0	173.1	163.9	166.3	170.7	169.3	174.8	177.4
To persons.....	158.8	169.9	160.0	163.1	167.8	166.4	171.2	174.3
To foreigners.....	3.2	3.2	3.9	3.2	2.9	2.9	3.6	3.2
Grants-in-aid to State and local governments.....	61.0	67.5	63.1	65.5	62.0	63.6	72.7	71.7
Net interest paid.....	27.2	29.6	27.3	28.5	28.6	29.1	29.4	31.5
Interest paid.....	32.2	35.7	32.7	33.4	34.1	35.1	35.6	37.8
To persons and business.....	27.7	29.9	28.1	28.7	29.2	29.9	29.8	30.8
To foreigners.....	4.5	5.7	4.6	4.7	4.9	5.2	5.9	7.0
Less: Interest received by Government.....	5.0	6.0	5.4	4.9	5.5	6.0	6.2	6.3
Subsidies less current surplus of Government enterprises.....	5.9	7.8	6.1	6.0	6.1	5.9	7.2	11.9
Subsidies.....	5.7	7.2	5.7	5.9	6.3	6.1	6.3	10.1
Less: Current surplus of Government enterprises.....	-.3	-.5	-.4	-.1	.2	.3	-.9	-.1
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>-54.0</b>	<b>-49.5</b>	<b>-53.5</b>	<b>-55.9</b>	<b>-38.8</b>	<b>-40.3</b>	<b>-58.9</b>	<b>-60.1</b>
Social insurance funds.....	-12.5	-10.2	-13.9	-15.0	-10.0	-7.9	-11.6	-11.4
Other funds.....	-41.5	-39.3	-39.6	-40.9	-28.8	-32.4	-47.3	-48.7

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

Receipts.....	264.7	294.4	269.0	277.5	281.0	288.1	301.6	307.1
Personal tax and nontax receipts.....	49.6	56.8	50.3	52.5	54.4	56.2	57.5	59.1
Income taxes.....	26.8	31.8	27.1	29.0	30.3	31.4	32.1	33.1
Nontaxes.....	16.0	17.5	16.3	16.3	16.8	17.2	17.7	18.1
Other.....	6.8	7.6	7.0	7.1	7.3	7.5	7.7	7.8
Corporate profits tax accruals.....	8.9	9.7	9.0	8.8	9.0	9.8	9.8	10.3
Indirect business tax and nontax accruals.....	127.1	140.4	128.1	131.7	135.9	138.6	141.5	145.4
Sales taxes.....	57.3	63.9	57.3	59.1	61.7	63.1	64.2	66.5
Property taxes.....	57.6	62.7	58.2	59.7	61.0	62.1	63.4	64.6
Other.....	12.3	13.7	12.5	12.9	13.2	13.5	13.9	14.3
Contributions for social insurance.....	18.1	20.1	18.5	19.1	19.5	19.9	20.2	20.7
Federal grants-in-aid.....	61.0	67.5	63.1	65.5	62.0	63.6	72.7	71.7
<b>Expenditures.....</b>	<b>246.2</b>	<b>265.2</b>	<b>247.9</b>	<b>251.1</b>	<b>253.7</b>	<b>262.6</b>	<b>268.7</b>	<b>276.0</b>
Purchases of goods and services.....	231.2	249.6	232.7	235.8	238.5	247.0	252.9	260.0
Compensation of employees.....	129.2	139.4	130.7	132.8	135.1	137.6	140.7	144.1
Other.....	102.0	110.2	102.0	103.1	103.4	109.4	112.2	115.9
Transfer payments to persons.....	25.9	28.0	26.2	26.5	27.0	27.7	28.3	29.0
Net interest paid.....	-5.7	-6.5	-6.0	-5.7	-6.2	-6.3	-6.7	-7.0
Interest paid.....	11.6	12.4	11.7	12.0	12.1	12.4	12.6	12.8
Less: Interest received by Government.....	17.3	19.0	17.6	17.7	18.3	18.7	19.3	19.8
Subsidies less current surplus of government enterprises.....	-5.2	-5.8	-5.1	-5.5	-5.7	-5.7	-5.8	-5.9
Subsidies.....	.2	.3	.2	.3	.3	.3	.3	.4
Less: Current surplus of government enterprises.....	5.4	6.1	5.3	5.8	6.0	6.0	6.2	6.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts.....</b>	<b>18.4</b>	<b>29.2</b>	<b>21.1</b>	<b>26.5</b>	<b>27.3</b>	<b>25.4</b>	<b>32.9</b>	<b>31.1</b>
Social insurance funds.....	14.5	15.5	14.8	15.2	15.4	15.5	15.5	15.7
Other funds.....	3.9	13.7	6.2	11.3	11.9	10.0	17.4	15.4

\* Revised.

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

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

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

	1976	1977*	1976	1976	1976	1976	1976	1976
<b>Receipts from foreigners</b>	162.9	174.7	168.4	168.5	170.4	178.1	179.9	170.6
Exports of goods and services	162.9	174.7	168.4	168.5	170.4	178.1	179.9	170.6
Merchandise	114.7	120.2	118.4	118.9	117.9	122.1	123.2	117.7
Other	48.2	54.5	50.0	49.7	52.5	56.0	56.7	52.9
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
<b>Payments to foreigners</b>	162.9	174.7	168.4	168.5	170.4	178.1	179.9	170.6
Imports of goods and services	155.1	185.6	160.6	165.6	178.6	187.7	187.4	188.8
Merchandise	123.9	151.4	129.5	133.2	145.8	153.3	153.4	153.1
Other	31.1	34.2	31.0	32.4	32.8	34.5	34.0	35.7
Transfer payments (net)	4.2	4.3	4.8	4.2	4.0	3.9	4.9	4.3
From persons (net)	.9	1.1	.9	1.0	1.1	1.0	1.3	1.2
From government (net)	3.2	3.2	3.9	3.2	2.9	2.9	3.6	3.2
Interest paid by government to foreigners	4.5	5.7	4.6	4.7	4.9	5.2	5.9	7.0
Net foreign investment	-.9	-20.9	-1.5	-5.9	-17.1	-18.8	-18.2	-29.5

Table 15.—Gross Saving and Investment (5.1)

	1976	1977*	1976	1976	1976	1976	1976	1976
<b>Gross saving</b>	237.0	273.5	244.8	232.2	251.4	277.2	284.5	280.8
<b>Gross private saving</b>	272.5	293.8	277.2	261.6	262.9	292.1	310.5	309.8
Personal saving	65.9	67.3	64.8	56.3	51.4	68.5	73.3	76.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments	27.6	29.5	31.6	20.8	22.5	30.3	37.4	27.8
Undistributed profits	56.4	61.3	58.0	52.5	58.8	64.1	61.2	61.3
Inventory valuation adjustment	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment	-14.7	-17.2	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4
Corporate capital consumption allowances with capital consumption adjustment	111.8	121.9	112.9	115.2	117.6	119.4	123.7	127.0
Noncorporate capital consumption allowances with capital consumption adjustment	67.2	75.1	68.0	69.2	71.4	73.8	76.2	78.9
Wage accruals less disbursements	0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b>	-35.6	-20.3	-32.4	-29.4	-11.5	-14.9	-26.0	-29.0
Federal	-54.0	-49.5	-53.5	-55.9	-38.8	-40.3	-58.9	-60.1
State and local	18.4	29.2	21.1	26.5	27.3	25.4	32.9	31.1
<b>Capital grants received by the United States (net)</b>	0	0	0	0	0	0	0	0
<b>Gross investment</b>	242.5	273.3	252.8	237.5	254.7	276.1	285.4	277.2
Gross private domestic investment	243.3	294.2	254.3	243.4	271.8	294.9	303.6	306.7
Net foreign investment	-.9	-20.9	-1.5	-5.9	-17.1	-18.8	-18.2	-29.5
Statistical discrepancy	5.5	-.2	8.0	5.3	3.3	-1.2	.9	-3.6

\* Revised.

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

2. Quarterly totals at annual rates.

3. Equals ratio of nonfarm inventories to final sales of business. These ratios 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*	1976		1977			
			III	IV	I	II	III	IV*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1976	1977*	1976	1976	1976	1976	1976	1976
<b>Inventories<sup>1</sup></b>	455.5	461.5	478.6	482.5	492.0	504.7		
Farm	61.3	59.8	62.8	60.0	57.6	61.5		
Nonfarm	394.2	401.7	415.8	422.5	434.4	443.3		
Durable goods	220.9	225.8	231.4	235.0	243.5	249.0		
Nondurable goods	173.3	175.9	184.4	187.6	190.9	194.3		
Manufacturing	201.7	206.1	210.8	213.7	219.3	222.6		
Durable goods	127.5	130.8	133.1	134.4	138.9	141.6		
Nondurable goods	74.2	75.3	77.8	79.3	80.4	81.0		
Wholesale trade	74.3	75.2	78.8	79.5	80.8	83.7		
Durable goods	45.6	46.0	47.5	48.8	50.6	51.9		
Nondurable goods	28.7	29.2	31.2	30.7	30.2	31.8		
Retail trade	80.4	81.2	86.0	88.5	91.9	93.7		
Durable goods	35.8	36.5	38.2	39.0	40.6	41.5		
Nondurable goods	44.5	44.7	47.8	49.5	51.4	52.1		
Other	37.9	39.1	40.2	40.8	42.4	43.4		
<b>Final sales<sup>2</sup></b>	1,441.5	1,486.1	1,518.5	1,564.7	1,604.4	1,654.2		
<b>Ratio of inventories to final sales</b>	.316	.311	.315	.308	.307	.305		
Nonfarm <sup>3</sup>	.273	.270	.274	.270	.271	.268		

Billions of 1972 dollars

	1976	1977*	1976	1976	1976	1976	1976	1976
<b>Inventories<sup>1</sup></b>	300.8	300.4	302.8	306.1	310.0	312.2		
Farm	42.0	41.4	41.3	41.2	41.3	42.1		
Nonfarm	258.8	259.0	261.5	264.9	268.7	270.1		
Durable goods	147.4	147.4	148.8	150.7	152.4	153.5		
Nondurable goods	111.4	111.6	112.7	114.2	116.4	116.6		
Manufacturing	127.7	128.1	128.7	130.3	131.4	131.2		
Durable goods	82.4	82.7	83.0	83.8	84.2	84.3		
Nondurable goods	45.3	45.4	45.7	46.4	47.3	46.9		
Wholesale trade	49.8	49.7	50.5	51.1	51.7	52.8		
Durable goods	31.5	31.2	31.8	32.4	32.9	33.6		
Nondurable goods	18.3	18.5	18.7	18.6	18.8	19.2		
Retail trade	58.0	57.7	58.8	60.0	62.0	62.3		
Durable goods	25.7	25.6	26.1	26.4	27.3	27.5		
Nondurable goods	32.3	32.0	32.7	33.6	34.7	34.9		
Other	23.4	23.6	23.5	23.6	23.7	23.8		
<b>Final sales<sup>2</sup></b>	1,076.6	1,095.7	1,106.5	1,121.7	1,134.8	1,154.6		
<b>Ratio of inventories to final sales</b>	.279	.274	.274	.273	.273	.270		
Nonfarm <sup>3</sup>	.240	.236	.236	.236	.237	.234		

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

	1976	1977*	1976	1976	1976	1976	1976	1976
<b>National income without capital consumption adjustment</b>	1,399.3	1,562.4	1,415.0	1,437.9	1,488.2	1,545.7	1,593.6	1,632.1
<b>Domestic income</b>	1,384.9	1,545.3	1,399.7	1,423.4	1,470.6	1,527.3	1,565.9	1,617.4
Agriculture, forestry, and fisheries	40.8	44.7	38.7	39.8	44.4	44.2	41.0	41.0
Mining and construction	87.1	99.0	87.5	89.5	90.7	99.5	102.1	102.1
Manufacturing	365.0	412.1	369.9	370.8	386.5	410.8	418.2	418.2
Nondurable goods	146.9	160.9	148.2	148.3	152.4	159.4	166.4	166.4
Durable goods	218.1	251.2	221.7	222.6	234.1	251.4	251.9	251.9
Transportation	50.6	56.0	51.7	52.1	53.2	55.5	56.6	56.6
Communication	30.9	35.4	31.4	32.5	33.3	34.5	36.0	36.0
Electric, gas, and sanitary services	25.9	28.7	26.3	25.4	28.0	27.4	29.6	29.6
Wholesale and retail trade	220.7	245.2	225.5	228.5	234.8	241.8	251.4	251.4
Wholesale	91.1	99.3	93.7	92.7	94.6	98.7	102.9	102.9
Retail	129.6	145.9	131.8	136.8	140.1	143.1	148.5	148.5
Finance, insurance, and real estate	160.8	181.5	163.1	166.8	172.2	177.8	184.4	184.4
Services	188.2	211.6	189.5	195.5	202.5	207.9	214.4	214.4
Government and government enterprises	214.9	231.1	216.0	221.4	225.0	227.9	232.0	232.0
<b>Rest of the world</b>	14.4	17.1	15.3	14.4	17.6	18.4	17.7	14.7

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			Seasonally adjusted at annual rates					
Billions of current dollars								

Table 18.—Corporate Profits by Industry (6.18)

<b>Corporate profits with inventory valuation and capital consumption adjustment.....</b>	<b>128.1</b>	<b>139.8</b>	<b>133.5</b>	<b>123.1</b>	<b>125.4</b>	<b>140.2</b>	<b>149.0</b>	<b>144.5</b>
Domestic industries.....	119.9	130.5	125.1	115.4	115.3	129.5	139.5	137.8
Financial <sup>1</sup> .....	18.0	20.3	18.3	18.3	19.1	19.7	21.0	21.5
Nonfinancial.....	101.9	110.2	106.8	97.1	96.3	109.8	118.5	116.3
Rest of the world.....	8.1	9.3	8.4	7.7	10.1	10.7	9.6	6.7
<b>Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....</b>	<b>142.7</b>	<b>157.0</b>	<b>148.2</b>	<b>137.9</b>	<b>141.0</b>	<b>156.2</b>	<b>166.9</b>	<b>163.9</b>
Domestic industries.....	134.6	147.8	139.8	130.2	131.0	145.5	157.4	157.2
Financial <sup>1</sup> .....	18.2	20.6	18.4	18.4	19.2	19.9	21.2	21.9
Federal Reserve banks.....	6.0	6.2	5.9	6.1	6.1	6.2	6.2	6.4
Other.....	12.2	14.3	12.5	12.3	13.1	13.7	15.1	15.5
Nonfinancial.....	116.4	127.2	121.3	111.8	111.8	125.5	136.1	135.3
Manufacturing.....	66.3	75.3	68.4	62.9	65.2	76.4	77.6	-----
Nondurable goods.....	36.4	37.9	37.4	33.9	33.7	37.0	40.1	-----
Food and kindred products.....	8.3	-----	9.7	7.1	5.1	5.6	8.0	-----
Chemicals and allied products.....	7.4	-----	7.3	6.6	7.7	8.3	8.1	-----
Petroleum and coal products.....	9.9	-----	9.3	9.9	9.2	10.5	9.9	-----
Other.....	10.8	-----	11.2	10.3	11.7	12.6	14.2	-----
Durable goods.....	29.9	37.4	31.0	29.0	31.5	39.4	37.5	-----
Primary metal industries.....	2.4	-----	2.2	1.1	1.0	2.7	.3	-----
Fabricated metal products.....	3.5	-----	3.7	3.0	3.2	4.1	4.3	-----
Machinery, except electrical.....	5.9	-----	6.3	6.6	6.8	7.7	8.9	-----
Electric and electronic equipment.....	3.7	-----	3.9	4.0	4.6	5.3	5.0	-----
Motor vehicles and equipment.....	7.2	-----	7.3	6.9	8.0	9.8	8.5	-----
Other.....	7.2	-----	7.7	7.4	7.9	9.8	10.4	-----
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	11.5	-----	12.2	10.4	11.6	11.5	14.1	-----
Other.....	11.5	-----	11.6	11.1	11.0	12.2	13.2	-----
Rest of the world.....	8.1	9.3	8.4	7.7	10.1	10.7	9.6	6.7
<b>Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....</b>	<b>239.9</b>	<b>261.7</b>	<b>246.4</b>	<b>238.3</b>	<b>243.0</b>	<b>259.7</b>	<b>272.7</b>	<b>271.6</b>
Domestic industries.....	231.8	252.5	238.0	230.6	232.9	249.0	263.1	264.9
Financial <sup>1</sup> .....	22.9	25.7	23.2	23.3	24.2	25.0	26.4	27.2
Federal Reserve banks.....	6.0	6.2	5.9	6.1	6.1	6.3	6.2	6.4
Other.....	16.9	19.5	17.2	17.2	18.1	18.7	20.3	20.8
Nonfinancial.....	208.9	226.8	214.8	207.3	208.7	224.0	236.7	237.7
Manufacturing.....	106.3	118.2	108.8	104.2	107.2	119.0	120.8	-----
Nondurable goods.....	55.2	58.3	56.5	53.3	53.5	57.2	60.7	-----
Food and kindred products.....	11.7	-----	13.2	10.6	8.7	9.3	11.8	-----
Chemicals and allied products.....	11.9	-----	11.9	11.2	12.5	13.2	13.2	-----
Petroleum and coal products.....	15.3	-----	14.7	15.5	14.8	16.1	15.5	-----
Other.....	16.3	-----	16.8	16.0	17.6	18.6	20.2	-----
Durable goods.....	51.1	59.9	52.3	50.9	53.6	61.8	60.1	-----
Primary metal industries.....	6.1	-----	6.0	4.9	4.9	6.7	4.4	-----
Fabricated metal products.....	5.2	-----	5.4	4.7	4.9	5.8	6.1	-----
Machinery, except electrical.....	9.6	-----	10.0	10.3	10.5	11.5	12.7	-----
Electric and electronic equipment.....	6.6	-----	6.8	7.0	7.6	8.3	8.0	-----
Motor vehicles and equipment.....	10.7	-----	10.8	10.8	11.9	13.6	12.3	-----
Other.....	12.8	-----	13.3	13.3	13.9	15.9	16.5	-----
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	37.4	-----	39.6	38.1	34.8	36.4	42.6	-----
Other.....	36.9	-----	37.9	36.7	38.3	38.8	42.0	-----
Other.....	28.3	-----	28.5	28.4	28.5	29.9	31.4	-----
Rest of the world.....	8.1	9.3	8.4	7.7	10.1	10.7	9.6	6.7

	1976	1977 <sup>r</sup>	1976		1977			
			III	IV	I	II	III	IV <sup>r</sup>
			Seasonally adjusted					
Index number, 1972=100								

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

<b>Gross national product.....</b>	<b>133.88</b>	<b>141.29</b>	<b>134.56</b>	<b>136.35</b>	<b>138.13</b>	<b>140.52</b>	<b>142.19</b>	<b>144.23</b>
<b>Personal consumption expenditures.....</b>	<b>133.2</b>	<b>140.6</b>	<b>134.0</b>	<b>135.6</b>	<b>137.9</b>	<b>139.8</b>	<b>141.7</b>	<b>143.2</b>
Durable goods.....	124.7	130.1	125.3	127.2	129.3	129.5	130.0	131.3
Nondurable goods.....	137.7	144.0	138.3	139.3	141.5	143.8	144.9	145.9
Services.....	132.3	141.5	133.2	135.4	137.8	140.1	142.9	145.0
<b>Gross private domestic investment.....</b>	<b>139.8</b>	<b>150.3</b>	<b>140.6</b>	<b>142.9</b>	<b>145.8</b>	<b>148.5</b>	<b>151.3</b>	<b>155.3</b>
Fixed investment.....	138.7	146.0	139.2	140.9	142.5	144.4	146.9	150.1
Nonresidential.....	150.7	160.3	150.9	152.8	156.6	159.7	160.9	164.0
Producers' durable equipment.....	133.1	139.8	133.9	135.4	136.5	137.7	140.8	144.1
Residential.....	142.5	159.9	144.1	147.5	153.7	157.6	160.9	166.5
Nonfarm structures.....	143.0	160.5	144.5	145.0	154.3	158.2	161.5	167.3
Farm structures.....	142.9	159.2	145.3	145.9	153.7	157.7	160.6	166.4
Producers' durable equipment.....	122.6	126.9	123.4	123.8	125.2	126.6	127.6	129.3
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
<b>Net exports of goods and services.....</b>	<b>170.0</b>	<b>179.2</b>	<b>172.0</b>	<b>174.0</b>	<b>175.9</b>	<b>180.8</b>	<b>180.2</b>	<b>180.0</b>
Exports.....	194.3	211.0	198.4	199.3	207.0	210.6	213.9	212.5
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
<b>Government purchases of goods and services.....</b>	<b>136.7</b>	<b>145.7</b>	<b>137.2</b>	<b>139.8</b>	<b>142.3</b>	<b>144.6</b>	<b>146.3</b>	<b>149.4</b>
Federal.....	134.8	143.4	134.7	138.2	140.6	142.0	143.3	147.6
State and local.....	137.7	147.1	138.6	140.7	143.4	146.2	148.1	150.5

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

<b>Gross national product.....</b>	<b>134.9</b>	<b>143.2</b>	<b>135.5</b>	<b>137.5</b>	<b>139.9</b>	<b>142.3</b>	<b>144.0</b>	<b>146.1</b>
<b>Personal consumption expenditures.....</b>	<b>134.0</b>	<b>141.7</b>	<b>134.8</b>	<b>136.3</b>	<b>138.6</b>	<b>140.9</b>	<b>142.8</b>	<b>144.4</b>
Durable goods.....	124.8	130.5	125.3	127.3	129.3	130.0	130.6	132.1
Nondurable goods.....	138.9	145.6	139.6	140.4	142.7	145.3	146.6	147.7
Services.....	132.6	142.0	133.7	135.6	138.1	140.6	143.4	145.6
<b>Gross private domestic investment.....</b>	<b>141.1</b>	<b>152.6</b>	<b>142.0</b>	<b>144.5</b>	<b>148.1</b>	<b>151.1</b>	<b>153.6</b>	<b>157.4</b>
Fixed investment.....	140.3	148.8	140.9	143.0	145.1	147.6	149.8	152.5
Nonresidential.....	148.4	157.4	148.7	150.6	153.7	156.8	158.4	160.3
Producers' durable equipment.....	135.7	144.0	136.4	138.6	140.3	142.4	144.9	148.0
Residential.....	142.5	159.7	144.0	147.4	153.6	157.4	160.7	166.4
Change in business inventories.....	-----	-----	-----	-----	-----	-----	-----	-----
<b>Net exports of goods and services.....</b>	<b>172.4</b>	<b>181.8</b>	<b>173.9</b>	<b>176.2</b>	<b>177.8</b>	<b>182.6</b>	<b>182.6</b>	<b>182.7</b>
Exports.....	185.2	199.2	188.8	190.6	194.5	198.7	202.7	204.7
Imports.....	-----	-----	-----	-----	-----	-----	-----	-----
<b>Government purchases of goods and services.....</b>	<b>137.1</b>	<b>146.0</b>	<b>137.5</b>	<b>140.4</b>	<b>142.7</b>	<b>144.8</b>	<b>146.6</b>	<b>149.9</b>
Federal.....	136.4	145.2	136.3	140.4	142.3	143.6	145.2	149.5
State and local.....	137.6	146.6	138.3	140.3	142.9	145.7	147.6	150.2
<b>Addenda:</b>								
Final sales.....	134.8	143.1	135.4	137.4	139.8	142.2	143.9	146.1
Gross domestic product.....	134.4	142.6	135.1	137.1	139.4	141.8	143.4	145.7
Business.....	134.7	142.7	135.3	137.1	139.4	141.9	143.6	145.5
Nonfarm.....	134.5	142.9	134.9	137.1	139.0	141.6	143.7	145.5

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

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

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

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

Gross national product.....	133.88	141.29	134.56	136.35	138.13	140.52	142.19	144.23
Final sales.....	133.7	141.2	134.3	136.2	138.1	140.3	142.1	144.2
Change in business inventories.....								
<b>Goods</b> .....	<b>131.7</b>	<b>136.2</b>	<b>132.2</b>	<b>133.1</b>	<b>133.8</b>	<b>135.9</b>	<b>136.7</b>	<b>138.1</b>
Final sales.....	131.4	135.8	131.7	132.9	133.7	135.3	136.4	137.9
Change in business inventories.....								
Durable goods.....	129.0	134.5	130.2	131.9	132.6	133.9	135.0	136.5
Final sales.....	128.8	134.1	129.6	131.7	132.4	133.2	134.6	136.3
Change in business inventories.....								
Nondurable goods.....	133.6	137.3	133.7	134.0	134.7	137.4	137.9	139.3
Final sales.....	133.1	137.0	133.1	133.7	134.6	136.8	137.6	139.0
Change in business inventories.....								
<b>Services</b> .....	<b>133.8</b>	<b>143.1</b>	<b>134.7</b>	<b>137.1</b>	<b>139.6</b>	<b>141.9</b>	<b>144.3</b>	<b>146.4</b>
Structures.....	145.8	158.8	146.6	149.1	153.6	157.1	159.8	164.3

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

Gross national product.....	133.88	141.29	134.56	136.35	138.13	140.52	142.19	144.23
Gross domestic product.....	133.4	140.8	134.1	135.9	137.6	140.0	141.7	143.8
Business.....	133.5	140.5	134.2	135.8	137.3	139.8	141.5	143.4
Nonfarm.....	133.3	140.6	134.1	135.9	137.1	139.7	142.0	143.6
Nonfarm less housing.....	134.6	141.9	135.4	137.3	138.4	141.0	143.3	144.8
Housing.....	121.5	129.6	122.3	123.9	126.5	128.6	130.6	132.6
Farm.....	145.1	140.5	141.6	136.2	145.6	145.6	130.5	140.6
Residual.....								
Households and institutions.....	139.6	152.3	141.1	143.6	148.8	150.6	152.4	157.0
Government.....	131.5	139.6	131.7	134.9	136.9	138.4	139.7	143.3
Federal.....	128.8	136.7	127.6	133.2	134.6	134.9	135.1	142.0
State and local.....	132.8	141.0	133.8	135.7	138.0	140.2	141.9	144.0
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.....	133.88	141.29	134.56	136.35	138.13	140.52	142.19	144.23
Less: Capital consumption allowances with capital consumption adjustment.....	142.1	151.8	143.2	145.3	147.6	149.3	153.2	156.5
<b>Equals: Net national product</b> .....	<b>133.0</b>	<b>140.2</b>	<b>133.6</b>	<b>135.4</b>	<b>137.1</b>	<b>139.5</b>	<b>141.0</b>	<b>142.9</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	125.2	129.9	125.2	126.6	128.4	130.5	131.4	129.2
Residual.....								
<b>Equals: National income</b> .....	<b>134.1</b>	<b>141.6</b>	<b>134.8</b>	<b>136.6</b>	<b>138.3</b>	<b>140.8</b>	<b>142.3</b>	<b>144.7</b>

\* Revised.

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

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

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

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

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

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

Net national product.....	133.0	140.2	133.6	135.4	137.1	139.5	141.0	142.9
Net domestic product.....	132.5	139.6	133.1	134.9	136.5	138.9	140.4	142.4
Business.....	132.4	139.1	133.0	134.5	135.9	138.5	140.0	141.7
Nonfarm.....	132.1	139.3	132.9	134.7	135.8	138.5	140.6	142.0
Farm.....	146.1	136.6	140.9	132.9	144.8	144.2	122.5	135.3
Residual.....								
Households and institutions.....	139.6	152.3	141.1	143.6	148.8	150.6	152.4	157.0
Government.....	131.5	139.6	131.7	134.9	136.9	138.4	139.7	143.3
Rest of the world.....								
National income.....	134.1	141.6	134.8	136.6	138.3	140.8	142.3	144.7
Domestic income.....	133.5	140.9	134.2	136.1	137.7	140.1	141.6	144.2
Business.....	133.6	140.6	134.3	135.9	137.3	139.9	141.5	143.7
Nonfarm.....	133.8	141.1	134.6	136.5	137.4	140.2	142.5	144.0
Farm.....	128.7	127.4	124.6	118.4	133.9	129.8	110.5	135.3
Households and institutions.....	139.6	152.3	141.1	143.6	148.8	150.6	152.4	157.0
Government.....	131.5	139.6	131.7	134.9	136.9	138.4	139.7	143.3
Rest of the world.....								

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

Auto output.....	125.5	130.9	126.3	129.1	130.3	129.7	129.8	133.8
Final sales.....	125.1	131.1	126.3	129.1	130.9	130.5	129.9	133.1
Personal consumption expenditures.....	132.1	140.5	133.8	136.9	139.9	139.7	140.1	142.5
New autos.....	122.3	128.7	122.5	124.9	126.3	127.4	128.9	132.5
Net purchases of used autos.....								
Producers' durable equipment.....	106.1	105.4	104.0	105.1	101.5	102.2	104.1	113.7
New autos.....	122.1	128.6	122.3	124.7	126.1	127.2	128.7	132.3
Net purchases of used autos.....								
Net exports.....								
Exports.....	121.9	128.9	122.5	125.3	125.7	127.9	130.0	132.2
Imports.....	143.6	154.2	143.2	147.2	145.5	148.9	157.7	163.6
Government purchases of goods and services.....	121.8	122.8	121.2	122.5	119.5	121.5	121.8	127.7
Change in business inventories of new and used autos.....								
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	122.2	128.7	122.4	124.9	126.2	127.4	129.0	132.3
Sales of imported new autos <sup>2</sup> .....	122.3	128.7	122.5	124.9	126.3	127.4	128.9	132.5

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

Personal consumption expenditures.....	133.2	140.6	134.0	135.6	137.9	139.8	141.7	143.2
Durable goods.....	124.7	130.1	125.3	127.2	129.3	129.5	130.0	131.3
Motor vehicles and parts.....	129.1	136.9	130.2	133.6	136.1	135.9	136.8	138.9
Furniture and household equipment.....	120.9	124.1	121.2	121.8	123.1	123.9	124.4	125.1
Other.....	122.1	125.8	122.5	123.9	124.8	125.1	126.1	127.2
Nondurable goods.....	137.7	144.0	138.3	139.3	141.5	143.8	144.9	145.9
Food.....	141.2	147.0	141.7	141.5	143.9	147.2	148.1	148.7
Clothing and shoes.....	117.9	122.5	118.8	119.6	121.1	121.9	123.4	123.7
Gasoline and oil.....	164.4	173.9	165.1	170.0	170.7	173.3	173.5	177.9
Fuel oil and coal.....	212.1	239.7	214.0	218.8	230.4	240.0	244.6	245.1
Other.....	131.9	139.3	132.5	134.3	136.6	138.3	140.3	142.1
Services.....	132.3	141.5	133.2	135.4	137.8	140.1	142.9	145.0
Housing.....	123.2	130.7	124.1	125.7	127.6	129.6	131.7	133.9
Household operation.....	138.4	147.4	139.2	142.9	144.6	145.2	149.3	150.5
Electricity and gas.....	154.3	169.6	156.2	161.0	164.1	166.4	173.2	174.6
Other.....	127.4	131.9	128.0	129.6	130.3	131.2	132.4	133.8
Transportation.....	127.5	140.2	130.0	132.9	135.6	138.3	142.6	144.3
Other.....	139.0	149.0	139.9	141.7	144.7	147.8	150.6	153.0



	1976	1977*	1976		1977			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Percent			Percent at annual rate					

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

<b>Gross national product:</b>								
Current dollars.....	11.6	10.7	8.6	6.7	13.2	13.7	10.2	9.9
1972 dollars.....	6.0	4.9	3.9	1.2	7.5	6.2	5.1	3.8
Implicit price deflator.....	5.3	5.5	4.6	5.4	5.3	7.1	4.8	5.9
Chain price index.....	5.6	6.0	4.6	5.9	6.9	7.0	4.3	6.1
Fixed-weighted price index.....	5.6	6.1	4.8	6.0	7.1	7.0	4.8	6.2
<b>Personal consumption expenditures:</b>								
Current dollars.....	11.6	10.7	9.1	14.1	12.2	7.6	8.6	14.0
1972 dollars.....	6.0	4.9	3.6	8.6	5.1	1.8	3.0	9.3
Implicit price deflator.....	5.3	5.6	5.3	5.0	6.8	5.7	5.5	4.3
Chain price index.....	5.3	5.7	5.2	4.6	7.0	6.6	5.4	4.6
Fixed-weighted price index.....	5.3	5.7	5.2	4.6	7.0	6.8	5.4	4.6
<b>Durable goods:</b>								
Current dollars.....	19.6	13.1	6.7	18.8	28.2	3.6	-2.2	20.4
1972 dollars.....	13.1	8.4	1.5	11.8	20.2	3.0	-3.9	15.7
Implicit price deflator.....	5.7	4.3	5.2	6.2	6.6	.6	1.7	4.0
Chain price index.....	5.4	4.5	4.3	6.8	6.5	1.9	1.8	4.4
Fixed-weighted price index.....	5.6	4.6	4.2	6.7	6.3	2.2	2.0	4.8
<b>Nondurable goods:</b>								
Current dollars.....	8.2	8.6	7.1	13.3	7.0	6.8	6.4	15.9
1972 dollars.....	4.6	3.8	2.8	10.2	.3	.3	3.0	12.9
Implicit price deflator.....	3.4	4.6	4.1	2.8	6.7	6.5	3.2	2.6
Chain price index.....	3.4	4.8	4.1	2.4	6.6	7.4	3.6	2.9
Fixed-weighted price index.....	3.4	4.7	4.2	2.4	6.7	7.5	3.6	2.9
<b>Services:</b>								
Current dollars.....	12.4	11.9	11.7	13.3	12.0	9.6	14.3	10.5
1972 dollars.....	4.9	4.6	4.9	6.2	4.4	2.7	5.4	4.3
Implicit price deflator.....	7.1	7.0	6.4	6.7	7.3	6.8	8.5	6.0
Chain price index.....	7.1	7.0	6.4	5.9	7.4	7.5	8.1	6.1
Fixed-weighted price index.....	7.2	7.0	6.6	6.0	7.5	7.5	8.2	6.2
<b>Gross private domestic investment:</b>								
Current dollars.....	28.7	20.9	17.3	-16.1	55.5	38.6	12.4	4.1
1972 dollars.....	22.2	13.0	9.9	-20.9	48.4	24.3	7.5	-6.4
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
<b>Fixed investment:</b>								
Current dollars.....	14.7	20.0	12.3	21.3	24.4	25.7	10.3	20.2
1972 dollars.....	8.6	11.7	6.2	13.8	14.7	16.8	2.5	8.1
Implicit price deflator.....	5.6	7.5	5.8	6.6	8.4	7.6	7.6	11.2
Chain price index.....	6.0	7.7	6.2	7.1	9.0	7.8	7.0	10.5
Fixed-weighted price index.....	6.0	8.2	6.5	7.3	10.2	8.3	6.9	10.2
<b>Nonresidential:</b>								
Current dollars.....	8.6	14.3	13.4	6.7	24.5	12.8	11.6	13.4
1972 dollars.....	3.6	8.6	9.0	1.8	10.0	7.0	3.9	4.0
Implicit price deflator.....	4.8	5.3	4.1	4.8	4.6	5.4	7.4	9.0
Chain price index.....	5.5	5.8	4.6	6.0	5.1	6.7	6.2	8.3
Fixed-weighted price index.....	5.4	6.1	4.6	6.0	6.2	7.1	6.0	7.5
<b>Structures:</b>								
Current dollars.....	5.6	10.2	1.3	7.5	6.3	24.0	10.8	12.7
1972 dollars.....	2.2	3.5	-1	2.2	-3.5	14.7	7.3	4.6
Implicit price deflator.....	3.3	6.4	1.4	5.2	10.2	8.1	3.3	7.7
Chain price index.....	3.1	6.1	2.5	5.1	8.1	8.6	4.8	5.5
Fixed-weighted price index.....	2.8	6.1	2.3	5.2	8.4	8.3	4.2	5.1
<b>Producers' durable equipment:</b>								
Current dollars.....	10.2	16.5	20.4	6.2	34.7	7.6	12.0	13.7
1972 dollars.....	4.2	10.9	13.4	1.6	30.5	3.9	2.5	3.8
Implicit price deflator.....	5.8	5.0	6.1	4.6	3.3	3.6	9.3	9.6
Chain price index.....	6.8	5.6	5.8	6.4	3.5	5.7	6.9	9.7
Fixed-weighted price index.....	7.1	6.1	6.1	6.5	4.8	6.3	7.1	9.0
<b>Residential:</b>								
Current dollars.....	32.2	33.7	9.7	63.3	24.2	57.9	7.7	35.0
1972 dollars.....	23.2	19.2	-4	48.8	5.4	42.6	-7	17.6
Implicit price deflator.....	7.3	12.2	10.1	9.7	17.9	10.8	8.5	14.8
Chain price index.....	7.3	12.2	10.2	9.7	17.9	10.5	8.7	15.1
Fixed-weighted price index.....	7.3	12.1	10.1	9.7	17.8	10.5	8.7	15.0

	1976	1977*	1976		1977			
			III	IV	I	II	III	IV*
			Seasonally adjusted					
Percent			Percent at annual rate					

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

<b>Exports:</b>								
Current dollars.....	10.6	7.3	20.9	.3	4.4	19.3	4.1	-19.0
1972 dollars.....	6.5	1.8	11.7	-4.2	.0	7.0	5.5	-18.7
Implicit price deflator.....	3.8	5.4	8.3	4.7	4.4	11.6	-1.3	-4
Chain price index.....	3.6	5.3	7.6	5.5	3.2	11.2	-1.3	.3
Fixed-weighted price index.....	3.1	5.5	7.4	5.4	3.9	11.2	-1.1	.3
<b>Imports:</b>								
Current dollars.....	22.2	19.7	29.9	13.0	35.4	22.1	-7	3.1
1972 dollars.....	18.4	10.2	10.8	11.0	16.5	13.9	-6.7	5.9
Implicit price deflator.....	3.2	8.6	17.3	1.9	16.2	7.2	6.4	-2.6
Chain price index.....	2.9	7.2	14.7	4.1	6.9	7.4	10.3	3.5
Fixed-weighted price index.....	2.5	7.5	13.0	4.0	8.3	8.8	8.3	4.2
<b>Government purchases of goods and services:</b>								
Current dollars.....	6.6	9.3	4.7	7.9	5.4	17.9	11.0	13.5
1972 dollars.....	.5	2.5	.3	.0	-1.9	10.6	6.1	4.3
Implicit price deflator.....	6.0	6.6	4.4	8.0	7.4	6.6	4.6	8.7
Chain price index.....	6.1	6.5	4.8	8.4	7.0	6.2	4.2	9.2
Fixed-weighted price index.....	5.8	6.5	4.5	8.6	6.8	6.1	5.1	1.2
<b>Federal:</b>								
Current dollars.....	5.5	11.8	5.6	12.6	6.6	23.3	12.9	16.3
1972 dollars.....	-2	5.0	2.5	1.6	-3	18.2	8.9	3.4
Implicit price deflator.....	5.7	6.4	3.0	10.8	6.9	4.3	3.6	12.6
Chain price index.....	5.9	6.2	3.8	12.3	5.5	3.3	2.5	14.0
Fixed-weighted price index.....	5.6	6.4	3.8	12.8	5.6	3.4	4.5	12.5
<b>State and local:</b>								
Current dollars.....	7.2	7.9	4.2	5.4	4.7	14.9	9.9	11.8
1972 dollars.....	1.0	1.1	-1.0	-1.0	-2.8	6.3	4.4	4.9
Implicit price deflator.....	6.2	6.8	5.2	6.4	7.7	8.1	5.3	6.5
Chain price index.....	6.1	6.7	5.4	6.3	7.9	7.9	5.2	6.5
Fixed-weighted price index.....	5.8	6.6	5.0	5.9	7.7	7.9	5.6	7.0
<b>Addenda:</b>								
<b>Final sales:</b>								
Current dollars.....	9.9	10.5	7.9	12.4	9.6	11.9	9.9	12.4
1972 dollars.....	4.5	4.7	3.4	6.3	3.8	5.1	4.4	6.1
Implicit price deflator.....	5.2	5.6	4.4	5.8	5.6	6.5	5.3	6.0
Chain price index.....	5.6	6.0	4.6	5.9	6.9	7.0	4.3	6.1
Fixed-weighted price index.....	5.6	6.1	4.8	6.0	7.1	7.0	4.9	6.2
<b>Gross domestic product:</b>								
Current dollars.....	11.4	10.7	8.2	6.9	12.6	13.6	10.5	10.7
1972 dollars.....	5.9	4.9	3.7	1.3	7.2	6.1	5.3	4.3
Implicit price deflator.....	5.2	5.5	4.4	5.5	5.0	7.1	4.9	6.1
Chain price index.....	5.6	5.9	4.5	6.0	6.7	7.0	4.3	6.2
Fixed-weighted price index.....	5.6	6.1	4.6	6.1	7.0	7.0	4.8	6.3
<b>Business:</b>								
Current dollars.....	12.0	11.0	8.6	6.2	13.3	14.9	10.9	10.1
1972 dollars.....	6.7	5.5	4.2	1.3	8.4	6.9	5.6	4.6
Implicit price deflator.....	4.9	5.3	4.2	4.9	4.5	7.5	5.1	5.3
Chain price index.....	5.4	5.8	4.3	5.4	6.5	7.5	4.3	5.4
Fixed-weighted price index.....	5.4	6.0	4.5	5.5	6.8	7.5	5.0	5.4
<b>Nonfarm:</b>								
Current dollars.....	12.7	11.7	9.4	7.0	13.1	16.9	11.7	10.3
1972 dollars.....	7.1	5.8	3.4	1.4	9.0	8.4	4.8	5.6
Implicit price deflator.....	5.2	5.5	5.9	5.5	3.7	7.8	6.7	4.5
Chain price index.....	5.5	6.1	5.6	6.5	5.5	7.5	5.6	4.5
Fixed-weighted price index.....	5.6	6.2	5.9	6.7	5.8	7.5	6.2	5.0
<b>Disposable personal income:</b>								
Current dollars.....	9.4	10.4	6.7	10.2	10.1	13.4	10.0	14.2
1972 dollars.....	3.8	4.6	1.3	4.9	3.1	7.3	4.3	9.5

\* Revised.

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

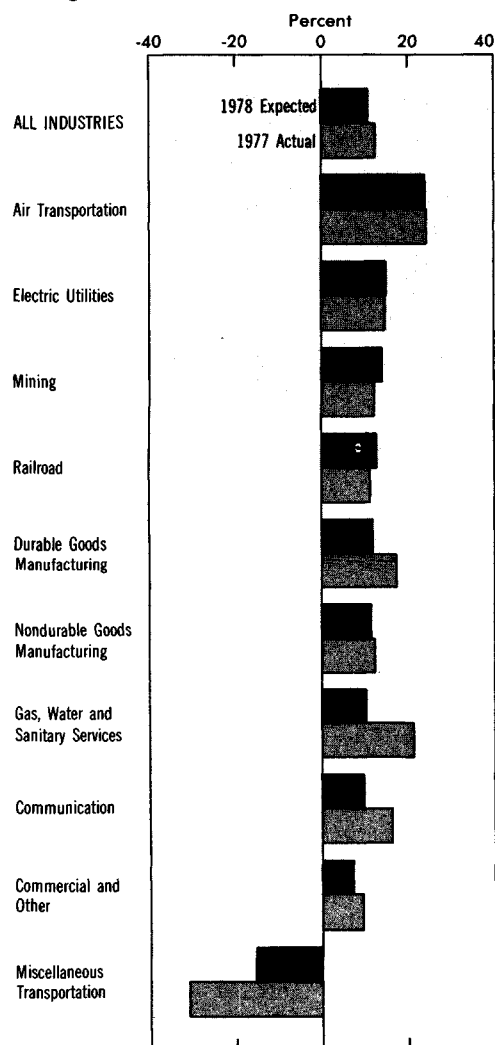


# Plant and Equipment Expenditures: First and Second Quarters and Second Half of 1978

**B**USINESS plans to spend \$150.7 billion for new plant and equipment in 1978, 10.9 percent more than in 1977, according to the BEA quarterly survey conducted in late January and February (table 1 and chart 2).<sup>1</sup> Spending in 1977 was \$135.8 billion, 12.7 percent more than in 1976.

**CHART 2**

## Changes in Business Investment



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

78-32

The 10.9-percent increase for 1978 is 0.8 percentage point more than the increase based on the survey conducted in November and December and reported in January, but the larger year-to-year percentage increase indicated by the current survey reflects a lower estimate of 1977 spending rather than an expansion of 1978 plans. The 1978 spending plans indicated in the most recent survey are \$0.2 billion lower than in the earlier survey; the differences in the procedures used in adjusting the November-December and the January-February surveys for bias could account for this small difference.

The plant and equipment figures are not adjusted for price change. As measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, capital goods prices increased 5.3 percent in 1977, suggesting that real spending on plant and equipment increased about 7 percent. The 1978 plans can be translated only into a rough approximation of real spending, because little information is available about the price expectations reflected in the spending plans. However, if survey respondents expect capital goods prices to rise this year at about the same rate as last year, an increase in real spending of 5½ percent for 1978 is indicated.

Spending declined 1.6 percent in the fourth quarter of 1977, the first decline since the post-recession upturn in capital spending in the first quarter of 1976; the decline followed sizable increases in the first three quarters of 1977—4.0 percent in the first, 3.1 percent in the

1. Plans have been adjusted for biases (table 8, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1978 were \$70.70 billion for manufacturing and \$84.04 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$3.50 billion and nonmanufacturing \$0.57 billion.

second, and 4.6 percent in the third. The fourth-quarter decline had not been expected by business in the survey reported last December: plans reported at that time were for an increase of 1.4 percent. The 3-percent shortfall in actual spending represented the largest deviation between expected and actual quarterly spending figures since the first quarter of 1976, when actual spend-

**Table 1.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change From Preceding Year**

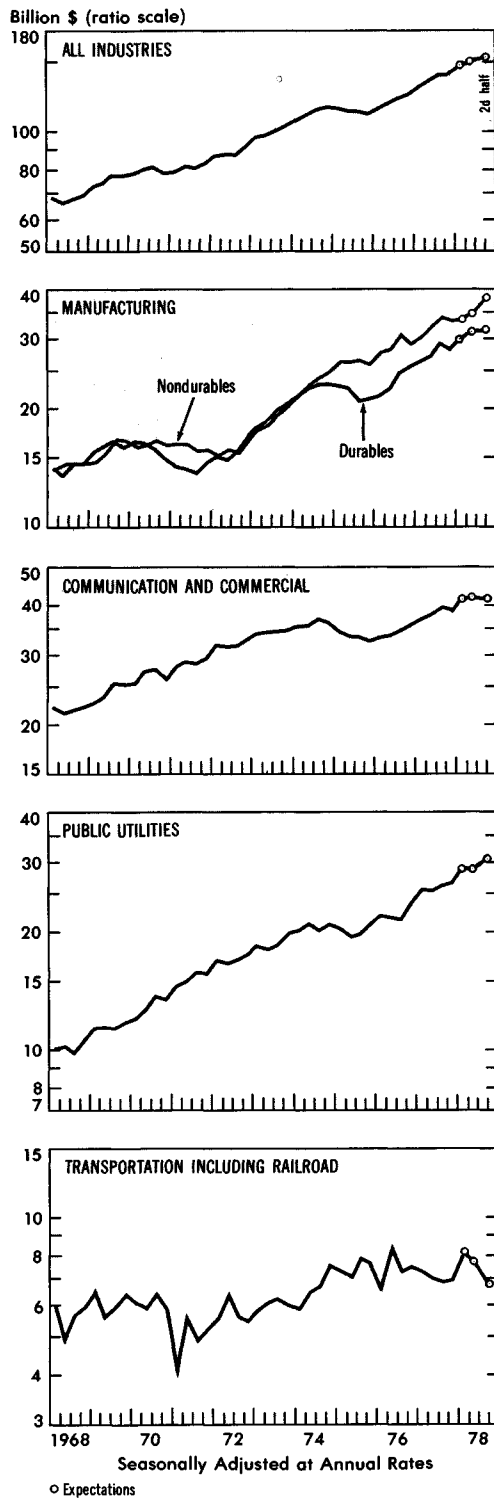
	1976 Actual	1977		1978 Expected
		Expected <sup>1</sup>	Actual	
<b>All industries</b> .....	6.8	11.7	12.7	10.9
<b>Manufacturing</b> .....	9.4	12.7	14.6	11.7
<b>Durable goods</b> .....	8.4	13.5	17.3	12.0
Primary metals <sup>2</sup> .....	-3	-2.3	-4.9	9.9
Blast furnaces, steel works.....	-1.2	-3.8	-10.7	2.3
Nonferrous metals.....	-4.8	1.4	3.2	17.9
Electrical machinery.....	13.2	10.7	25.5	12.8
Machinery, except electrical.....	11.6	18.1	14.7	10.5
<b>Transportation equipment</b> <sup>2</sup> .....	11.7	31.0	47.0	11.9
Motor vehicles.....	18.9	40.5	65.4	10.6
Aircraft.....	2.4	12.6	7.8	16.5
<b>Stone, clay, and glass</b> .....	20.7	6.8	15.7	19.0
<b>Other durables</b> <sup>2</sup> .....	8.0	19.2	21.3	12.7
<b>Nondurable goods</b> .....	10.3	12.1	12.4	11.5
<b>Food including beverage</b> .....	15.0	14.3	11.5	13.4
<b>Textiles</b> .....	22.4	13.6	12.7	10.7
<b>Paper</b> .....	11.0	12.9	2.8	10.6
<b>Chemicals</b> .....	6.9	5.8	2.3	6.5
<b>Petroleum</b> .....	10.5	12.0	19.4	10.5
<b>Rubber</b> .....	9.4	27.6	32.5	31.0
<b>Other nondurables</b> <sup>2</sup> .....	6.9	20.7	12.5	19.4
<b>Nonmanufacturing</b> .....	4.9	10.9	11.2	10.4
<b>Mining</b> .....	5.4	7.2	12.4	14.1
<b>Railroad</b> .....	-1.2	.3	11.4	12.8
<b>Air transportation</b> .....	-29.2	30.9	24.3	24.1
<b>Other transportation</b> .....	14.3	-37.1	-30.9	-15.3
<b>Public utilities</b> .....	10.6	17.9	15.8	14.3
<b>Electric</b> .....	10.6	17.0	14.8	15.0
<b>Gas and other</b> .....	10.8	22.8	21.3	10.5
<b>Communication</b> .....	4.4	13.2	16.2	9.8
<b>Commercial and other</b> .....	1.9	11.0	9.4	7.1

1. Expectations for 1977 are based on the survey conducted in late January and February 1977.

2. Includes industries not shown separately.

CHART 3

## Plant and Equipment Expenditures



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

78-33

ing fell short of plans about 3½ percent. Table 2 compares quarter-to-quarter changes in expected and actual spending for the past 3 years.

Plans call for spending to rise 5.9 percent in the first quarter of 1978, and 2.0 percent in the second quarter. The first-quarter increase is larger than indicated in the earlier survey, but this reflects the lower spending estimate in the fourth quarter of 1977 and not an expansion of plans for the first quarter of 1978. For the second half of the year, spending plans are not reported on a quarterly basis, but the implied average quarterly increase is about the same as the increase for the second quarter.

The moderate increase in 1978 planned investment is supported by other data gathered in the current survey. Sales expectations show that manufacturing and trade firms expect smaller increases in sales this year than those realized last year (table 3). Capacity utilization in manufacturing was 82 percent in December, unchanged from September and 2 points below the rate in June (table 4 and chart 4). There was little change in the proportion of manufacturers (weighted by assets) reporting a need for more facilities; the proportion was 30 percent in December 1977 and 29 percent in September 1977, compared with 32 percent in March 1977, and 37 percent in March 1976 (table 5 and chart 5).

*Realization of 1977 plans.*—Actual spending in 1977 was 1 percent more than had been planned early last year;

Table 2.—Expected and Actual Expenditures for New Plant and Equipment: Percent Change From Preceding Quarter

	Expected		Actual
	Two quarters ahead	One quarter ahead	
1975: I.....	3.2	-2.6	-1.4
II.....	.5	-1.0	-1.8
III.....	.4	.9	-.3
IV.....	.2	2.4	-.3
1976: I.....	2.9	6.2	2.6
II.....	.8	5.6	3.0
III.....	1.5	4.1	3.7
IV.....	3.3	4.3	2.2
1977: I.....	1.2	3.2	4.0
II.....	2.7	3.3	3.1
III.....	1.8	3.1	4.6
IV.....	2.6	1.4	-1.6
1978: I.....	2.7	5.9	.....
II.....	2.0	.....	.....

Table 3.—Business Sales: Percent Change From Preceding Year

	1976 Actual	1977		1978 Expected
		Expected <sup>1</sup>	Actual	
<b>Manufacturing</b> .....	13.0	10.3	12.7	9.2
<b>Durable goods</b> <sup>2</sup> .....	14.8	11.2	14.5	9.5
Primary metals.....	12.5	14.2	10.8	11.0
Electrical machinery, except electrical.....	13.1	12.4	14.1	10.3
Transportation equipment.....	11.9	11.2	10.7	9.9
Stone, clay, and glass.....	19.3	10.2	20.8	6.8
<b>Nondurable goods</b> <sup>2</sup> .....	11.2	9.4	10.7	8.9
Food including beverage.....	2.6	7.0	6.1	6.9
Textiles.....	14.3	5.8	12.8	6.4
Paper.....	15.6	10.1	8.3	9.7
Chemicals.....	12.2	12.8	10.9	10.8
Petroleum.....	18.6	10.5	16.8	11.6
Rubber.....	16.0	16.1	14.2	10.7
<b>Trade</b> .....	10.8	9.1	10.4	9.4
Wholesale.....	9.8	8.1	10.6	9.8
Retail.....	11.5	9.7	10.2	9.1
<b>Public utilities</b> .....	15.5	14.4	18.8	10.6

1. Expectations for 1977 are based on the survey conducted in late January and February 1977.

2. Includes industries not shown separately.

upward revisions occurred primarily in manufacturing. Motor vehicles, electrical machinery, stone-clay-glass, and petroleum reported the largest upward revisions in 1977 programs. Plans were lowered substantially by paper, iron and steel, and "other nondurables."

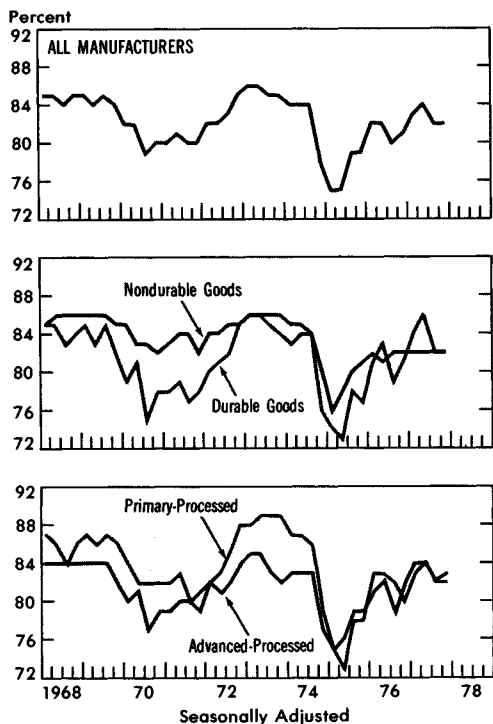
In nonmanufacturing, spending was larger than planned for the railroad, mining, and "other transportation" industries, but offsetting reductions in plans occurred in the airline, electric utility, and commercial groups.

## Manufacturing Programs

After a 6-percent rise in the third quarter, manufacturers' spending declined 2.6 percent in the fourth quarter to an annual rate of \$61.4 billion. Durables reported a 3.5-percent decline, and nondurables, 1.7 percent. Manufacturers plan spending increases of 2.6 percent in the first quarter, 4.5 percent in the second, and average quarterly increases of about 3.8 percent in the second half of 1978. In the first quarter, the increase centers in durables; in the second quarter and the second half, both durables and non-

CHART 4

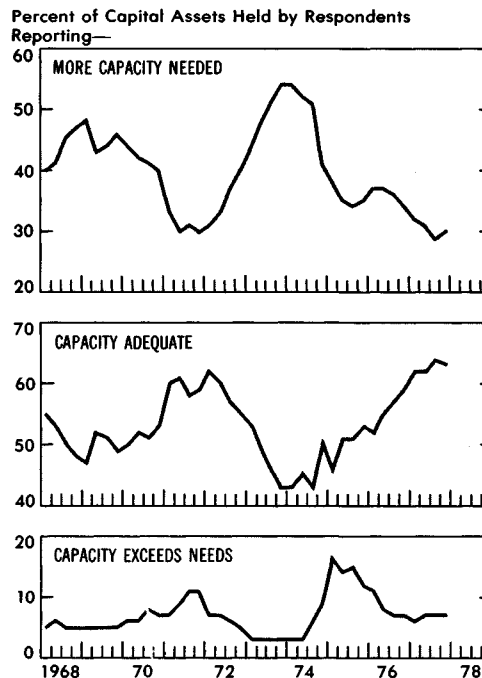
**Manufacturers' Capacity Utilization Rates by Major Industry Groups**



U.S. Department of Commerce, Bureau of Economic Analysis 78-34

CHART 5

**Manufacturers' Evaluation of Plant and Equipment Facilities\***



\*Relative to prospective operations during the ensuing 12-month period.  
U.S. Department of Commerce, Bureau of Economic Analysis 78-35

**Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates<sup>1</sup>**  
[Seasonally adjusted]

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1976				1977				1976				1977			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
<b>All manufacturing</b> .....	82	82	80	81	83	84	82	82	0.86	0.86	0.84	0.85	0.87	0.89	0.87	0.87
<b>Asset size:</b>																
\$100.0 million and over.....	84	85	82	83	86	87	84	84	.88	.89	.85	.87	.90	.91	.88	.88
\$10.0 to \$99.9 million.....	78	79	78	79	80	79	80	80	.84	.85	.84	.85	.85	.85	.86	.86
Under \$10.0 million.....	76	75	75	76	77	78	77	78	.83	.82	.82	.82	.85	.87	.83	.84
<b>Durable goods<sup>2</sup></b> .....	81	83	79	81	84	86	82	82	.84	.86	.82	.84	.87	.91	.86	.87
<b>Asset size:</b>																
\$100.0 million and over.....	84	86	81	83	88	89	84	85	.87	.89	.84	.86	.91	.92	.88	.89
\$10.0 to \$99.9 million.....	76	78	76	77	78	78	79	78	.82	.84	.81	.82	.83	.83	.84	.83
Under \$10.0 million.....	74	72	73	72	76	76	75	73	.80	.78	.79	.78	.83	.84	.81	.80
Primary metals.....	78	83	79	74	78	84	79	79	.81	.86	.82	.77	.81	.88	.84	.83
Electrical machinery.....	78	81	80	81	81	84	82	82	.86	.89	.88	.89	.89	.92	.90	.90
Machinery, except electrical.....	84	86	87	86	87	89	90	90	.88	.91	.92	.91	.92	.94	.95	.95
Transportation equipment <sup>3</sup> .....	85	85	74	83	91	90	82	83	.84	.84	.73	.82	.89	.90	.83	.84
Motor vehicles.....	98	100	80	95	106	104	93	94	.92	.94	.75	.90	.99	.99	.89	.90
Aircraft.....	66	65	64	66	69	71	66	67	.69	.68	.67	.69	.73	.76	.71	.72
Stone, clay, and glass.....	78	76	79	75	79	80	78	77	.83	.81	.84	.80	.85	.85	.84	.84
<b>Nondurable goods<sup>4</sup></b> .....	82	81	82	82	82	82	82	82	.88	.87	.87	.88	.88	.89	.87	.88
<b>Asset size:</b>																
\$100.0 million and over.....	84	83	83	83	84	83	82	83	.90	.89	.88	.89	.90	.88	.88	.88
\$10.0 to \$99.9 million.....	81	81	80	81	81	80	82	83	.87	.87	.86	.87	.87	.86	.87	.89
Under \$10.0 million.....	78	77	78	80	78	79	78	82	.84	.83	.85	.85	.86	.88	.85	.87
Food including beverage.....	77	76	79	77	77	76	78	80	.86	.84	.87	.86	.87	.85	.86	.89
Textiles.....	89	85	83	84	85	87	86	87	.90	.88	.86	.87	.87	.89	.89	.89
Paper.....	89	88	85	85	87	86	85	87	.92	.91	.89	.88	.89	.89	.88	.89
Chemicals.....	80	82	79	78	80	79	77	76	.89	.91	.85	.86	.88	.87	.83	.83
Petroleum.....	94	96	90	93	95	91	91	91	.97	.98	.93	.96	.98	.94	.93	.93
Rubber.....	86	68	82	85	87	87	84	81	.90	.71	.85	.89	.91	.92	.89	.86
<b>Primary-processed goods<sup>5</sup></b> .....	83	83	82	80	83	84	82	82	.87	.87	.86	.84	.87	.88	.86	.86
<b>Advanced-processed goods<sup>6</sup></b> .....	81	82	79	82	84	84	82	83	.86	.86	.83	.87	.89	.89	.87	.88

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.  
2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.  
3. Also includes other transportation equipment.

4. Also includes tobacco, apparel, printing-publishing, and leather.  
5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.  
6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 1/2 weight), leather, and miscellaneous.

durables plan increases, with stronger increases in nondurables.

Manufacturers plan to spend \$67.2 billion in 1978, 11.7 percent more than last year. Spending increased 14.6 percent in 1977. Planned increases are about the same for the durables and nondurables industry groups. In durables, the largest increases are planned by stone-clay-glass (19 percent), nonferrous metals (18 percent), and aircraft (16½ percent). In nondurables, the largest increases are in rubber (31 percent), "other nondurables" (19 percent), and food-beverage (13½ percent). Increases between 10 and 13 percent are planned by the machinery, motor vehicle, "other durables," petroleum, paper, and textile industries. Petroleum companies are increasing spending for production activities (including exploration), and also for nonpetroleum activities (table 6). Small increases are planned by chemicals (6½ percent) and primary iron and steel (2½ percent).

**Starts and carryover of projects**

The value of manufacturing projects started in the fourth quarter of 1977 totaled \$16.5 billion, a 16-percent decline from the third quarter (table 7). The decline was in both durables and nondurables, but was larger in nondurables. Sizable declines were reported by the petroleum, chemicals, paper, food-beverage, primary metals, and machinery industries.

In the fourth quarter, the value of projects started exceeded spending and carryover rose. At the end of December, carryover was \$43.9 billion, \$1.2 billion more than at the end of September.

**Capacity utilization**

The utilization of manufacturing capacity was 82 percent in December 1977, unchanged from September. The rate had declined 2 points from June to September. The survey showed only small changes from September to December for the major industry groups.

Utilization rates for paper and food-beverage rose 2 points, to 87 and 80 percent, respectively. Rubber declined 3 points, to 81 percent. Other major industries reported little or no change.

Primary-processed goods industries reported a utilization rate of 82 percent, unchanged from September; advanced-

**Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities <sup>1</sup>**

[Percent distribution of gross capital assets]

	1976				1977			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
<b>More plant and equipment needed:</b>								
<b>All manufacturing</b> .....	37	37	36	34	32	31	29	30
Durable goods <sup>2</sup> .....	33	33	34	32	31	28	24	25
Primary metals.....	51	49	52	38	37	27	13	13
Metal fabricators <sup>3</sup> .....	26	28	28	32	30	30	31	32
Nondurable goods <sup>2</sup> .....	41	41	37	36	34	34	33	35
Food including beverage.....	28	31	28	32	28	30	27	29
Chemicals.....	57	58	56	48	40	43	45	43
Petroleum.....	54	53	43	42	41	42	39	43
<b>About adequate:</b>								
<b>All manufacturing</b> .....	52	55	57	59	62	62	64	63
Durable goods <sup>2</sup> .....	52	55	55	57	60	63	68	68
Primary metals.....	34	45	41	54	57	66	80	80
Metal fabricators <sup>3</sup> .....	61	59	60	57	60	60	61	62
Nondurable goods <sup>2</sup> .....	52	55	59	60	63	61	61	58
Food including beverage.....	68	65	68	61	68	65	69	61
Chemicals.....	40	40	41	48	56	54	50	47
Petroleum.....	37	47	57	58	59	58	61	57
<b>Existing plant and equipment exceeds needs:</b>								
<b>All manufacturing</b> .....	11	8	7	7	6	7	7	7
Durable goods <sup>2</sup> .....	15	12	11	11	9	9	8	7
Primary metals.....	15	6	7	8	6	7	7	7
Metal fabricators <sup>3</sup> .....	13	13	12	11	10	10	8	6
Nondurable goods <sup>2</sup> .....	7	4	4	4	3	5	6	7
Food including beverage.....	4	4	4	7	4	5	4	10
Chemicals.....	3	2	3	4	4	3	5	10
Petroleum.....	9	0	0	0	0	0	0	0

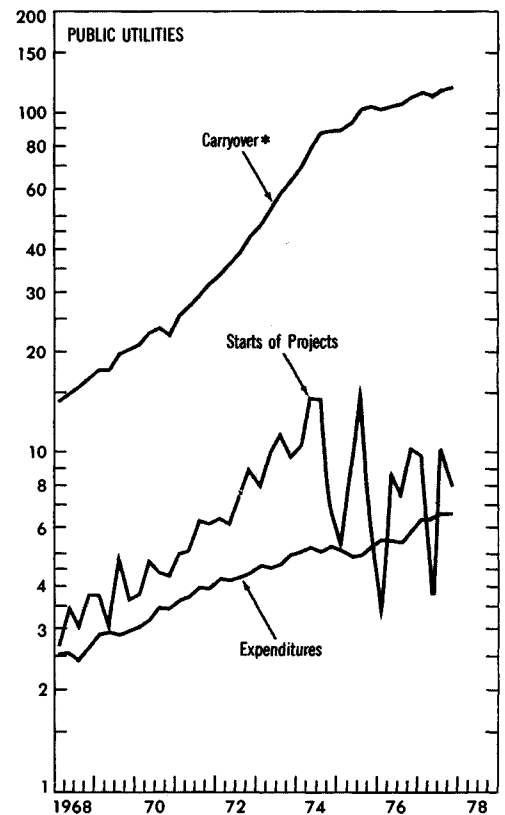
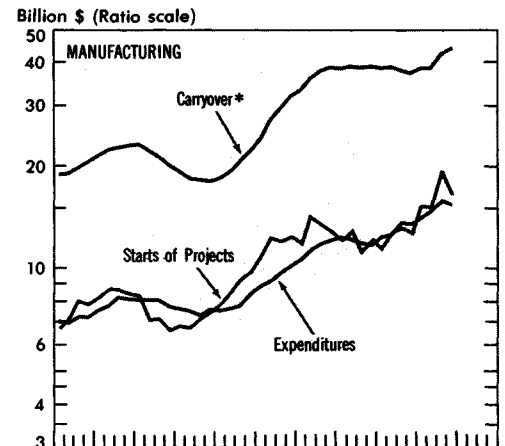
1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

**CHART 6**

**Starts and Carryover of Investment Projects**



\*Carryover as of end of period  
U.S. Department of Commerce, Bureau of Economic Analysis

processed goods industries reported 83 percent, a 1-point increase.

The rates reported by large- and medium-sized firms in December—84 and 80 percent, respectively—were unchanged from September. The rate reported by small firms increased 1 point, to 78 percent.

Manufacturing companies owning 30 percent of fixed assets reported a need for more facilities as of the end of December, 1 point above the percentage reported at the end of September. Facilities viewed as about adequate decreased 1 point, to 63 percent, and facilities viewed as in excess of needs remained at 7 percent.

### Nonmanufacturing Programs

Spending for plant and equipment by nonmanufacturing industries de-

**Table 6.—Petroleum Industry Expenditures for New Plant and Equipment by Function**

	Billions of dollars				
	Actual		Ex- pect- ed	Percent change from preceding year	
	1976	1977		1977	1978
<b>Total</b> .....	<b>11.62</b>	<b>13.87</b>	<b>15.34</b>	<b>19.4</b>	<b>10.5</b>
Production.....	5.59	7.06	7.82	26.1	10.9
Transportation.....	1.01	.98	.78	-2.6	-20.3
Refining and petro- chemicals.....	3.43	3.58	3.63	4.4	1.3
Marketing.....	.55	.68	.72	24.5	6.2
Other.....	1.05	1.58	2.39	51.2	50.8

1. The reported figures for expectations are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustment, plans for 1978 were \$16.58 billion.

offset increases by other nonmanufacturing groups.

An increase of 8½ percent is planned in the first quarter, reflecting increases for all industry groups except "other transportation." Planned spending in the second quarter and the second half is planned at levels only fractionally higher than in the first quarter.

For 1978, spending by nonmanufacturing is expected to total \$83½ billion, 10.4 percent more than in 1977; this compares with an actual increase of 11.2 percent last year. All industries contribute to the 1978 planned increase except "other transportation"; that group plans a 15-percent decline, reflecting completion of the Trans-Alaska pipeline. The largest increases are planned by airlines (24 percent) and electric utilities (15 percent). According to *Electrical World* magazine, about 70 percent of this year's spending by electric utilities is for new generating

clined 0.9 percent in the fourth quarter, to an annual rate of \$76.7 billion. Declines by railroad, mining, gas utility, and communication firms more than

**Table 7.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities**

[Billions of dollars]

	Starts <sup>1</sup>												Carryover <sup>2</sup>							
	1975	1976	1977	1976				1977				1976				1977				
				I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
<b>Manufacturing</b> .....	48.24	51.05	66.73	11.91	13.05	12.40	13.70	14.71	15.81	18.94	17.26	38.62	39.02	37.93	36.25	38.44	39.41	42.74	42.82	
<b>Durable goods</b> <sup>3</sup> .....	18.77	24.30	30.43	5.66	5.98	6.34	6.31	6.70	7.44	8.39	7.90	16.05	16.43	16.75	15.79	16.70	17.35	18.56	18.46	
Primary metals.....	5.02	5.18	5.43	1.31	1.37	1.41	1.10	1.12	1.24	1.75	1.32	7.06	6.99	6.82	6.18	6.11	5.96	6.23	5.93	
Electrical machinery.....	1.85	3.04	3.62	.67	.58	.78	1.00	.60	.96	1.06	1.00	1.54	1.52	1.63	1.76	1.75	1.96	2.16	2.10	
Machinery, except electrical.....	4.62	5.42	6.19	1.19	1.39	1.35	1.46	1.44	1.41	1.80	1.53	2.28	2.52	2.64	2.51	2.66	2.70	3.02	2.94	
Transportation equipment <sup>4</sup> .....	2.23	3.87	6.32	.94	.96	1.03	.95	1.51	1.70	1.63	1.49	2.04	2.11	2.26	2.11	2.56	2.89	3.10	3.10	
Stone, clay, and glass.....	1.22	1.83	2.33	.37	.43	.51	.53	.46	.61	.63	.63	.98	1.00	1.09	1.07	1.11	1.22	1.34	1.42	
<b>Nondurable goods</b> <sup>3</sup> .....	29.47	26.76	36.30	6.24	7.07	6.06	7.38	8.01	8.38	10.55	9.37	22.57	22.59	21.18	20.46	21.74	22.06	24.18	24.36	
Food including beverage.....	3.31	3.89	4.41	.84	1.08	.81	1.16	.83	1.18	1.37	1.02	2.25	2.35	2.16	2.33	2.33	2.48	2.75	2.56	
Textiles.....	.70	.90	.96	.23	.22	.29	.16	.24	.22	.27	.27	.32	.34	.42	.36	.39	.37	.36	.40	
Paper.....	3.40	2.94	4.14	.72	.73	.75	.74	.80	.86	1.29	1.19	2.50	2.45	2.33	2.11	2.17	2.22	2.66	2.89	
Chemicals.....	7.05	5.22	6.98	1.04	1.80	1.22	1.17	1.69	1.76	2.04	1.60	7.07	7.25	6.79	6.00	6.24	6.32	6.64	6.16	
Petroleum.....	12.85	10.93	16.04	2.62	2.52	2.49	3.30	3.59	3.23	4.73	4.49	9.27	9.02	8.44	8.50	9.23	8.98	10.03	10.67	
<b>Public utilities</b> .....	34.50	29.66	32.54	10.19	6.19	4.44	8.84	15.55	2.19	8.22	6.57	106.24	106.92	105.84	108.22	118.22	114.04	115.66	114.95	
	Seasonally adjusted																			
<b>Manufacturing</b> .....				11.64	12.77	13.22	12.88	15.26	15.15	19.81	16.54	38.31	38.41	37.94	37.21	38.36	38.65	42.70	43.90	
<b>Durable goods</b> <sup>3</sup> .....				5.70	6.09	6.61	5.72	7.00	7.47	8.61	7.40	15.86	16.31	16.77	16.11	16.54	17.20	18.50	18.86	
Primary metals.....				1.09	1.53	1.53	.92	1.02	1.38	1.88	1.11	6.88	6.97	6.90	6.29	5.96	5.94	6.32	6.01	
Electrical machinery.....				.70	.62	.85	.83	.66	1.08	1.12	.77	1.50	1.50	1.67	1.79	1.70	1.95	2.21	2.11	
Machinery, except electrical.....				1.26	1.36	1.54	1.28	1.55	1.34	1.95	1.41	2.24	2.44	2.69	2.59	2.63	2.61	3.03	3.05	
Transportation equipment <sup>4</sup> .....				.95	.91	1.00	1.02	1.53	1.60	1.59	1.64	2.05	2.09	2.21	2.18	2.58	2.84	3.02	3.23	
Stone, clay, and glass.....				.39	.41	.46	.55	.50	.62	.56	.65	1.00	1.01	1.03	1.11	1.12	1.24	1.28	1.43	
<b>Nondurable goods</b> <sup>3</sup> .....				5.94	6.68	6.61	7.16	8.26	7.68	11.20	9.14	22.45	22.10	21.17	21.10	21.82	21.45	24.20	25.04	
Food including beverage.....				.88	1.11	.70	1.16	.92	1.16	1.30	1.01	2.26	2.39	2.11	2.35	2.34	2.48	2.71	2.58	
Textiles.....				.19	.22	.30	.18	.22	.22	.21	.30	.31	.33	.42	.39	.39	.37	.34	.43	
Paper.....				.62	.71	.94	.64	.75	.86	1.46	1.14	2.43	2.34	2.41	2.20	2.11	2.13	2.74	3.04	
Chemicals.....				.81	1.97	1.16	1.09	1.84	1.59	2.07	1.43	6.95	7.32	6.74	6.08	6.33	6.26	6.56	6.20	
Petroleum.....				2.59	1.99	2.98	3.29	3.62	2.78	5.20	4.38	9.34	8.57	8.46	8.90	9.29	8.59	10.11	11.02	
<b>Public utilities</b> .....				3.43	8.56	7.54	10.22	9.76	3.79	10.23	7.99	102.45	105.55	107.67	112.03	115.45	112.92	116.59	118.02	

1. Starts are estimated by adding changes in carryover to expenditures during the given period.

2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of period.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

Table 8.—Expenditures for New Plant and Equipment by U.S. Business <sup>1</sup>

[Billions of dollars]

	1976	1977	1978 <sup>2</sup>	Seasonally unadjusted									Seasonally adjusted at annual rates								
				1976		1977				1978			1976		1977				1978		
				III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half
<b>All industries</b> .....	120.49	135.80	150.68	30.41	34.52	29.20	33.73	34.82	38.06	32.84	37.52	80.32	122.55	125.22	130.16	134.24	140.38	138.11	146.25	149.16	153.24
<b>Manufacturing</b> .....	52.48	60.16	67.20	13.48	15.38	12.52	14.84	15.60	17.19	14.00	16.43	36.77	54.78	54.44	56.43	59.46	63.02	61.41	63.00	65.82	69.60
<b>Durable goods</b> .....	23.68	27.77	31.09	6.02	7.27	5.80	6.79	7.17	8.00	6.60	7.71	16.78	24.59	25.50	26.30	27.26	29.23	28.19	29.81	31.01	31.62
Primary metals <sup>3</sup> .....	5.97	5.68	6.24	1.58	1.74	1.19	1.39	1.49	1.61	1.24	1.56	3.44	6.42	6.12	5.43	5.61	5.98	5.69	5.63	6.30	6.38
Blast furnaces, steel works.....	2.99	2.67	2.74	.76	.92	.58	.67	.69	.74	.51	.67	1.55	3.15	3.10	2.76	2.70	2.83	2.46	2.45	2.71	2.85
Nonferrous metals.....	2.16	2.24	2.64	.59	.61	.46	.53	.58	.66	.54	.64	1.45	2.35	2.19	2.06	2.16	2.30	2.39	2.41	2.63	2.73
Electrical machinery.....	2.62	3.28	3.70	.67	.87	.61	.75	.85	1.07	.75	.91	2.04	2.72	2.86	2.97	3.10	3.45	3.51	3.64	3.75	3.71
Machinery, except electrical.....	5.08	5.76	6.37	1.26	1.59	1.30	1.37	1.48	1.61	1.35	1.57	3.45	5.16	5.54	6.02	5.46	6.09	5.56	6.26	6.27	6.46
Transportation equipment <sup>3</sup> .....	3.62	5.32	5.96	.89	1.10	1.05	1.37	1.41	1.49	1.26	1.44	3.26	3.54	4.17	4.53	5.34	5.63	5.73	5.43	5.62	6.38
Motor vehicles.....	2.45	4.06	4.49	.58	.81	.80	1.06	1.04	1.16	.95	1.06	2.48	2.33	3.08	3.46	4.12	4.18	4.44	4.10	4.11	4.87
Aircraft <sup>4</sup> .....	.94	1.02	1.19	.25	.23	.20	.24	.30	.28	.25	.31	.63	.99	.90	.84	.96	1.17	1.08	1.06	1.23	1.22
Stone, clay, and glass.....	1.72	1.99	2.36	.42	.54	.42	.49	.51	.56	.51	.59	1.26	1.79	1.90	1.91	1.99	2.12	1.94	2.31	2.38	2.38
Other durables <sup>5</sup> .....	4.73	5.73	6.46	1.19	1.43	1.23	1.41	1.43	1.66	1.48	1.64	3.34	4.97	4.92	5.43	5.75	5.96	5.76	6.54	6.69	6.32
<b>Nondurable goods</b> .....	28.81	32.39	36.11	7.46	8.12	6.72	8.06	8.43	9.18	7.40	8.72	19.99	30.20	28.93	30.13	32.19	33.79	33.22	33.18	34.81	37.98
Food including beverage.....	3.75	4.18	4.74	1.00	.99	.83	1.03	1.11	1.21	1.13	1.24	2.37	3.83	3.69	3.72	4.05	4.30	4.58	5.09	4.84	4.54
Textiles.....	.81	.92	1.02	.21	.22	.22	.24	.24	.23	.26	.24	.50	.86	.83	.88	.98	.94	.87	1.08	1.01	.99
Paper.....	3.27	3.36	3.72	.86	.97	.73	.82	.85	.96	.77	.88	2.08	3.50	3.38	3.36	3.36	3.41	3.32	3.54	3.64	3.83
Chemicals.....	6.68	6.83	7.27	1.68	1.95	1.45	1.68	1.72	1.98	1.48	1.70	4.09	6.97	6.97	6.40	6.63	7.08	7.15	6.51	6.73	7.87
Petroleum.....	11.62	13.87	15.34	3.07	3.23	2.86	3.48	3.69	3.85	2.90	3.59	8.85	12.38	11.36	12.94	13.92	14.70	13.85	13.10	14.36	16.75
Rubber.....	1.10	1.45	1.90	.26	.30	.26	.35	.39	.45	.39	.50	1.01	1.04	1.06	1.17	1.38	1.60	1.62	1.79	1.98	1.92
Other nondurables <sup>6</sup> .....	1.58	1.78	2.12	.38	.46	.37	.47	.44	.50	.47	.56	1.10	1.56	1.65	1.66	1.89	1.75	1.81	2.09	2.26	2.08
<b>Nonmanufacturing</b> .....	68.01	75.64	83.48	16.93	19.14	16.68	18.88	19.21	20.87	18.84	21.08	43.55	67.76	70.78	73.74	74.78	77.36	76.70	83.25	83.34	83.65
Mining.....	4.00	4.50	5.13	1.04	1.05	1.02	1.16	1.17	1.15	1.26	1.32	2.55	4.21	4.13	4.24	4.49	4.74	4.50	5.24	5.13	5.08
Railroad.....	2.52	2.80	3.16	.64	.70	.59	.67	.78	.76	.73	.89	1.54	2.69	2.63	2.71	2.57	3.20	2.80	3.38	3.37	2.96
Air transportation.....	1.30	1.62	2.00	.26	.35	.33	.43	.39	.46	.50	.62	.89	1.12	1.41	1.62	1.43	1.69	1.76	2.42	2.04	1.81
Other transportation.....	3.63	2.51	2.12	.95	.94	.61	.76	.50	.63	.49	.58	1.06	3.44	3.49	2.96	2.96	1.96	2.32	2.32	2.22	2.00
Public utilities.....	22.28	25.80	29.48	5.52	6.46	5.55	6.37	6.61	7.28	6.27	7.21	16.01	21.67	23.46	25.35	25.29	26.22	26.23	28.69	28.62	30.27
Electric.....	18.80	21.59	24.83	4.54	5.34	4.78	5.34	5.41	6.06	5.35	6.06	13.42	18.22	19.49	21.19	21.14	21.90	22.05	23.70	23.99	25.71
Gas and other.....	3.47	4.21	4.66	.98	1.12	.77	1.03	1.20	1.21	.92	1.15	2.58	3.45	3.96	4.16	4.16	4.32	4.18	4.99	4.63	4.55
Communication.....	13.30	15.45	16.97	3.33	3.84	3.30	3.86	4.03	4.26	9.60	10.46	21.51	13.64	14.30	14.19	15.32	16.40	15.82	41.21	41.94	41.54
Commercial and other <sup>7</sup> .....	20.99	22.97	24.60	5.19	5.78	5.27	5.64	5.73	6.33				20.99	21.36	22.67	22.73	23.14	23.27			

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.

2. Estimates are based on planned capital expenditures reported by business in late January and February 1978. The estimates for the first quarter, second quarter, and second half of 1978 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, plans were \$154.74 billion for all industries, \$70.70 billion for manufacturing, and \$84.04 billion for nonmanufacturing.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

5. Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.

6. Consists of apparel, tobacco, leather, and printing-publishing.

7. Consists of trade, service, construction, finance, and insurance.

facilities—about the same percentage as last year; the proportion of total spending for such facilities has increased substantially over the past several years. Starts by public utilities in the fourth quarter totaled \$8.0 billion, down from \$10.2 billion in the third quarter. Carryover of utility projects increased \$1.4 billion during the fourth quarter, to \$118 billion at the end of December.

(Continued from page 9)

the increase in the CPI relative to the increase in the PCE chain price index and the latter subtracted from it. In the fourth quarter, differences between the implicit price deflator and the CPI were offsetting. The single largest contribution was the shift in weight of apparel and shoes, a component that has increased less in price since 1972 than the average of other prices. A sharp shift in weight toward this component held down the increase in the implicit price deflator relative to the increase in the PCE chain price index.

# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977 and 1978

**C**APITAL expenditures by majority-owned foreign affiliates of U.S. companies are expected to increase 10 percent in 1978, to \$31.6 billion (table 1, chart 7).<sup>1</sup> Expenditures increased 10 percent in 1977. These estimates are not adjusted for price change; if they were, both increases would be significantly smaller.

The latest estimate for 1977 is lower than the estimate made 6 months earlier, which indicated that expenditures would increase 12 percent. Manufacturing affiliates in Europe and affiliates in "other" industries in Canada primarily accounted for the downward revision. In both areas, slower-than-anticipated economic expansion was a contributing factor.

The latest estimate for 1978 is also lower than the earlier estimate of 12 percent. The sharpest downward revision occurred in mining and smelting, primarily in Canada, partly reflecting continued postponement of some major expansion projects. Other downward revisions occurred in trade and in "other" industries. In petroleum, the estimate of worldwide spending increased slightly, because increases in the United Kingdom and Norway more than offset decreases in Canada, the

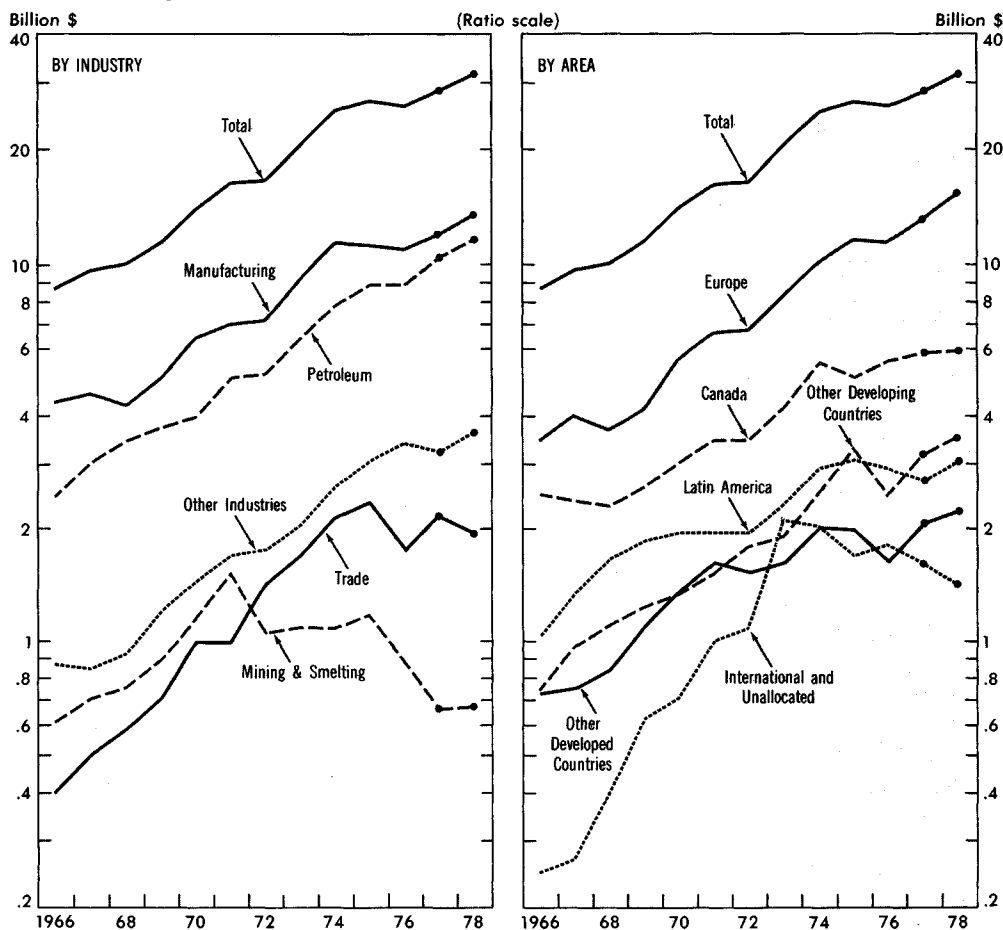
Middle East, and the "international and unallocated" category. Some of the changes from earlier plans occurred because many companies had been unable to provide meaningful estimates for 1978.

The 10-percent increase for 1978 is fairly widespread among countries and industries; it reflects both expectations for continued moderate economic

growth abroad, and several major expansion projects. Producers of crude petroleum plan significant increases in the United Kingdom, Norway, and "other" Africa, as do manufacturers in Europe, particularly in Germany (tables 2A-2C). The 1977 increase was concentrated in manufacturing in Canada, France, the United Kingdom, and Japan, and in petroleum in the

CHART 7

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



NOTE.—The estimates were prepared by Joseph F. Cherry III and Pearl Rivers, under the supervision of Christopher J. Emond.

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

These are universe estimates based on BEA's latest semi-annual survey, taken in December 1977, to which approximately 270 U.S. direct investors responded providing data for their 3,900 majority-owned foreign affiliates. See the December 1978 SURVEY OF CURRENT BUSINESS for a description of the methodology used in preparing the estimates.

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

78-3-7

United Kingdom, "other" Africa, and the Middle East.

### Petroleum

Petroleum affiliates will increase expenditures 12 percent in 1978, to \$11.7 billion, compared with 17 percent in 1977 and virtually no increase in 1976. The renewed growth reflects several factors, including increased demand for petroleum products in developed countries, and continued development of North Sea oilfields.

In the North Sea area, affiliates in the United Kingdom will increase spending 31 percent, to \$4.4 billion, following a 24-percent increase last year. Affiliates in Norway will increase spending 21 percent, to \$0.6 billion, after a 26-percent increase in 1977.

The 1978 increases reflect plans for development of both existing and newly discovered oilfields, as well as increases in exploration and development costs.

Affiliates in "other" Africa (primarily Nigeria, Egypt, and Cameroon) plan a spending rise of 27 percent in 1978, to \$1.0 billion, following a rise of 41 percent last year.

Although "other" Middle East affiliates will decrease spending 7 percent in 1978, following an increase of almost 50 percent last year, the spending level remains high, at \$1.1 billion. Much of that spending is accounted for by a large Saudi Arabian affiliate, primarily for continued exploration and development of oilfields, construction of a natural gas collection network, and

development of a saltwater injection system to assist in the extraction of underground reserves.

Canadian affiliates will decrease spending 9 percent, to \$1.5 billion, following a 14-percent increase last year, when major land acquisitions were made; similar acquisitions are not planned this year.

In countries where affiliates are primarily engaged in refining and distribution, spending will increase rapidly in 1978; last year, spending was mixed. German affiliates plan a 40-percent increase, to \$0.3 billion, following a 5-percent decrease in 1977. Affiliates in France show strong increases in both years. In Latin America, Brazilian affiliates will more than double spending in 1978, following a 39-percent increase

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

	Percent change from preceding year								Billions of dollars								
	Actual Expenditures				Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>		Actual expenditures					Latest plans <sup>1</sup>		Earlier plans <sup>2</sup>	
	1973	1974	1975	1976	1977	1978	1977	1978	1972	1973	1974	1975	1976	1977	1978	1977	1978
<b>Total</b> .....	22	23	6	-3	10	10	12	12	16.7	20.5	25.3	26.8	26.0	28.7	31.6	29.1	32.8
<b>By industry</b>																	
Mining and smelting.....	4	-2	9	-24	-24	1	-9	57	1.1	1.1	1.1	1.2	.9	.7	.7	.8	1.3
Petroleum.....	24	23	13	(*)	17	12	12	15	5.2	6.4	7.8	8.9	8.9	10.4	11.7	10.0	11.5
Manufacturing.....	28	26	-3	-3	11	13	14	8	7.2	9.2	11.6	11.3	11.0	12.2	13.7	12.6	13.6
Food products.....	30	24	-8	-5	25	18	27	-1	.4	.6	.7	.7	.7	.8	1.0	.8	.8
Paper and allied products.....	2	40	-21	-20	28	17	29	20	.5	.6	.9	.7	.6	.7	.8	.7	.9
Chemicals and allied products.....	9	54	25	9	-15	9	-16	8	1.2	1.4	2.1	2.5	2.7	2.3	2.5	2.3	2.5
Rubber products.....	-4	6	3	16	-4	10	8	9	.3	.3	.4	.4	.5	.4	.5	.5	.5
Primary and fabricated metals.....	33	-14	-5	2	-17	-23	10	-24	.6	.8	.7	.7	.7	.6	.4	.7	.6
Machinery, except electrical.....	39	19	-10	-5	26	14	27	15	1.9	2.6	3.1	2.8	2.7	3.4	3.8	3.4	3.9
Electrical machinery.....	42	26	-23	-8	16	4	20	18	.6	.9	1.1	.9	.8	1.0	1.0	1.0	1.2
Transportation equipment.....	33	29	-11	-3	27	20	29	1	.9	1.2	1.6	1.4	1.4	1.8	2.1	1.8	1.8
Other.....	26	30	10	-16	17	23	21	12	.7	.8	1.1	1.3	1.1	1.3	1.5	1.3	1.4
Trade.....	19	26	4	-25	23	-10	22	14	1.4	1.7	2.1	2.4	1.8	2.2	1.9	2.1	2.4
Other.....	15	27	13	11	-5	12	5	8	1.8	2.0	2.6	3.1	3.4	3.2	3.6	3.6	3.9
<b>By area</b>																	
Developed countries.....	20	26	5	(*)	13	12	15	10	11.8	14.2	17.8	18.8	18.8	21.2	23.7	21.6	23.7
Canada.....	21	32	-9	10	5	1	7	13	3.5	4.2	5.5	5.0	5.6	5.9	5.9	6.0	6.8
Europe.....	22	23	14	-2	15	17	17	7	6.8	8.3	10.2	11.7	11.5	13.2	15.5	13.5	14.4
European communities (9) <sup>3</sup> .....	22	21	13	(*)	14	18	18	7	6.0	7.3	8.8	9.9	10.0	11.4	13.4	11.7	12.6
France.....	18	10	22	-36	21	-8	23	15	1.1	1.3	1.5	1.9	1.2	1.5	1.4	1.5	1.8
Germany.....	16	21	-9	-7	4	25	13	7	1.6	1.9	2.3	2.1	2.0	2.0	2.5	2.2	2.3
United Kingdom.....	43	14	37	25	22	25	20	8	1.7	2.4	2.7	3.6	4.5	5.5	6.9	5.4	5.9
Other.....	9	39	(*)	-2	4	12	15	(*)	1.6	1.6	2.4	2.3	2.2	2.3	2.6	2.6	2.6
Other.....	24	36	22	-11	17	11	14	4	.8	1.0	1.4	1.8	1.6	1.9	2.1	1.8	1.9
Japan.....	1	30	-8	-27	43	1	25	24	.6	.6	.8	.8	.6	.8	.8	.7	.9
Australia, New Zealand, and South Africa.....	10	20	(*)	-12	19	12	32	14	.9	1.0	1.2	1.2	1.1	1.3	1.4	1.4	1.6
Developing countries.....	12	28	18	-15	9	12	11	23	3.8	4.2	5.4	6.4	5.4	5.9	6.6	6.0	7.4
Latin America.....	19	27	1	-5	-7	13	(*)	22	2.0	2.3	2.9	3.1	2.9	2.7	3.1	2.9	3.5
Other Africa.....	9	38	22	-11	31	24	20	35	.4	.4	.6	.7	.6	.8	1.0	.8	1.0
Middle East.....	11	8	55	-18	35	-4	28	29	.7	.8	.8	1.3	1.1	1.4	1.4	1.4	1.8
Other Asia and Pacific.....	-1	51	20	-37	14	21	24	9	.7	.7	1.1	1.3	.8	.9	1.1	1.0	1.1
International and unallocated.....	93	-2	-23	6	-11	-12	-18	13	1.1	2.1	2.0	1.7	1.8	1.6	1.4	1.5	1.7

\* Less than 0.5 percent (±).

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

2. Based on the BEA survey taken in June 1977, as published in the September 1977 SURVEY OF CURRENT BUSINESS; information received after publication was not incorporated.

3. The European Communities (9) was established in 1973. Estimates for 1972 are the sum of estimates for the European Communities (6), Denmark, Ireland, and the United Kingdom.



last year. Affiliates in "other" Western Hemisphere countries plan a 43-percent increase in 1978, in contrast to a sharp decrease in 1977. The increase is primarily for construction of refining facilities.

Affiliates in the "international and unallocated" category—mainly engaged in tanker operations—will decrease expenditures 33 percent, to \$0.6 billion, after a 17-percent decrease in 1977. Both decreases reflect excess tanker capacity worldwide and the completion, in early 1977, of several large tankers.

### **Manufacturing**

Manufacturing affiliates will increase expenditures 13 percent in 1978, to \$13.7 billion, compared with an 11-percent increase in 1977. This year's rise is concentrated in Europe, particularly in Germany, and reflects expectations of continued moderate economic growth.

By industry, the most rapid increases are planned in "other" manufacturing (23 percent), transportation equipment (20 percent), food products (18 percent), paper and allied products (17 percent), and nonelectrical machinery (13 percent). Each of these industries also had substantial increases last year. Affiliates in chemicals and rubber plan increases of 9 and 10 percent, respectively, following decreases last year. Affiliates in primary and fabricated metals show sharp decreases in both years.

In Europe, expenditures will increase 17 percent, to \$7.8 billion, after an 11-percent increase last year. The increase is concentrated in Germany where affiliates will increase spending 31 percent, to \$2.1 billion, following a small increase last year. Particularly strong increases are planned in transportation equipment, reflecting increased demand for automobiles, and in "other" manufacturing, especially by affiliates manufacturing glass products.

In the United Kingdom, spending will increase 8 percent, to \$2.0 billion, following a much larger increase in 1977. The increase is centered in

transportation equipment and non-electrical machinery. In transportation equipment, the increase partly reflects retooling for a new line of automobiles. A large decrease is planned in primary and fabricated metals.

Affiliates in France will increase spending 11 percent, to \$1.1 billion; the increase last year was 21 percent. There are particularly strong increases in chemicals, rubber products, and machinery. In Belgium-Luxembourg, affiliates plan a moderate rise of 8 percent, to \$0.4 billion, following a 33-percent decrease in 1977. Spending by chemical affiliates decreases sharply in both years, partly due to the near-completion of major petrochemical plant expansions.

In Canada, spending will increase 6 percent, to \$2.8 billion, following a 15-percent increase last year. The slowdown is partly accounted for by a 10-percent decrease in transportation equipment, after last year's large increase, which largely reflected retooling for a new line of automobiles. In chemicals, spending will be unchanged, following a moderate increase in 1977. Although still substantial, spending increases in paper and allied products will be less than in 1977; increases in both years reflect major modernization projects. A strong rise is also planned in nonelectrical machinery.

In Japan, a small rise of 3 percent follows a 44-percent rise in 1977. Spending is mixed among industries; large increases are planned in chemicals and transportation equipment, and there are decreases in paper, nonelectrical machinery, and "other" manufacturing. In Australia, where spending was up 17 percent last year, an 11-percent 1978 increase is spread over most industries; chemicals show the only significant decrease.

In the developing countries, expenditures by Brazilian affiliates will increase 3 percent, to \$0.7 billion, after a 13-percent decrease last year. Affiliates in nonelectrical machinery and transportation equipment plan the largest increases; those in chemicals, rubber, and primary and fabricated metals plan

decreases. Venezuela and "other" Middle East countries plan substantial increases, especially in chemicals—where spending will more than double in each area—and in electrical machinery.

### **Mining and smelting**

Spending by mining and smelting affiliates will change little this year, following a 24-percent decrease in 1977. In recent years, expenditures have been concentrated in Canada, Australia, and Peru. Last year, affiliates in all three countries contributed to the decrease; in Australia an industrywide strike was a factor. This year, continued expansion of a major coal mining project in Australia will more than offset decreases in the other two countries.

In Peru, the decrease reflects completion of the expansion of a major copper mining facility. In Canada, the completion of an iron ore mining project and the postponement of some major expansion projects contribute to the decrease. A decrease in prices of affiliate output was a factor in the postponements.

### **Trade and other industries**

Expenditures by trade affiliates will decrease 11 percent, to \$1.9 billion; last year, they increased 23 percent. The decrease is more than accounted for by affiliates in France, and reflects completion of major expansion projects by affiliates in retail trade. Last year's increase was accounted for primarily by the developed countries, particularly France, Germany, the United Kingdom, and Japan.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and finance and other services—will increase spending 12 percent, to \$3.6 billion, following a 5-percent decrease last year. That decrease was accounted for by Canadian affiliates in service industries. Most of the rise in 1978 is accounted for by construction affiliates in the United Kingdom and transportation affiliates in the "international and unallocated" category.

Table 2A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1976<sup>1</sup>

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	25,986	889	8,915	11,013	655	564	2,732	462	678	2,660	816	1,376	1,072	1,762	3,407
<b>Developed countries</b> .....	18,757	664	5,448	9,110	470	469	2,278	266	464	2,398	660	1,225	881	1,491	2,044
<b>Canada</b> .....	5,586	485	1,448	2,312	113	318	667	122	53	383	160	336	161	228	1,113
<b>Europe</b> .....	11,546	5	3,737	6,013	297	133	1,466	110	404	1,729	464	787	623	1,015	776
European Communities (9).....	9,957	1	3,255	5,509	255	103	1,384	99	369	1,659	409	639	595	786	404
Belgium and Luxembourg.....	686	0	48	585	20	12	360	18	13	84	23	21	34	38	16
France.....	1,238	(*)	73	829	41	21	103	28	38	326	58	124	89	253	83
Germany.....	1,950	0	217	1,498	42	(D)	326	(D)	60	426	141	273	219	196	39
Italy.....	653	(*)	51	506	24	(D)	62	19	26	214	103	9	13	56	40
Netherlands.....	632	0	61	469	69	(D)	169	(D)	26	8	22	45	37	89	14
Denmark.....	79	0	26	13	4	(*)	2	(*)	1	1	3	(*)	1	(D)	(D)
Ireland.....	191	(*)	87	96	3	(*)	19	0	1	1	7	2	63	(D)	(D)
United Kingdom.....	4,526	1	2,693	1,513	53	17	342	28	204	516	52	164	138	146	173
Other.....	1,589	4	482	503	42	30	83	10	35	70	56	148	29	229	372
Norway.....	472	2	406	42	(*)	(D)	3	0	25	(*)	0	0	1	4	17
Spain.....	500	(*)	28	290	35	(D)	47	4	3	9	(D)	143	9	41	140
Sweden.....	144	0	18	101	1	7	24	2	4	54	6	2	2	16	9
Switzerland.....	300	0	6	19	2	2	1	1	2	5	1	1	6	148	127
Other.....	173	2	23	50	4	4	8	4	1	3	14	3	10	19	79
<b>Japan</b> .....	566	1	46	423	18	8	78	4	2	(D)	13	2	(D)	91	5
<b>Australia, New Zealand and South Africa</b> .....	1,060	173	217	362	43	10	66	30	5	(D)	23	100	(D)	157	151
Australia.....	691	145	118	261	25	9	43	11	3	47	19	83	21	71	96
New Zealand.....	61	2	23	9	1	(*)	1	1	1	(*)	1	3	1	(D)	(D)
South Africa.....	309	27	76	92	17	(*)	23	18	2	(D)	3	14	(D)	(D)	(D)
<b>Developing countries</b> .....	5,411	225	2,465	1,903	185	95	455	196	214	262	155	151	190	271	548
<b>Latin America</b> .....	2,913	192	577	1,568	141	86	416	179	130	236	87	142	151	229	346
Latin American Republics.....	2,504	162	353	1,549	140	85	404	178	130	236	83	142	150	221	219
Argentina.....	186	1	32	111	2	(*)	13	61	4	11	2	3	15	32	10
Brazil.....	974	2	36	776	32	58	216	85	13	159	62	95	55	100	61
Chile.....	11	(*)	2	5	(*)	(*)	1	0	1	0	(*)	1	2	(*)	3
Colombia.....	114	(*)	27	78	4	9	42	4	3	6	2	(*)	7	7	1
Mexico.....	404	8	(*)	326	60	13	97	17	26	58	8	35	11	41	29
Panama.....	25	4	6	5	2	0	2	0	0	0	0	0	1	4	6
Peru.....	337	(D)	170	16	7	0	5	3	1	(*)	(*)	(*)	(*)	8	(D)
Venezuela.....	264	0	18	179	15	3	20	8	78	1	4	7	43	19	48
Other Central America.....	87	5	29	33	13	1	2	1	3	(*)	3	0	11	6	15
Other and unallocated.....	102	(D)	32	20	6	(*)	7	0	1	(*)	1	0	4	4	(D)
Other Western Hemisphere.....	409	30	225	19	1	(*)	12	1	(*)	(*)	3	0	1	8	127
Bahamas.....	136	3	36	1	0	0	0	0	0	0	0	0	(*)	(*)	95
Bermuda.....	3	0	1	(*)	(*)	0	0	0	0	0	0	0	0	1	1
Jamaica.....	21	4	(*)	13	(*)	0	10	1	0	(*)	1	0	1	2	2
Other and unallocated.....	248	23	187	4	(*)	(*)	1	0	(*)	0	2	0	(*)	6	29
<b>Other Africa</b> .....	637	8	538	69	2	0	4	1	56	(*)	3	(*)	4	7	14
Liberia.....	30	5	20	(*)	0	0	0	(*)	0	0	0	0	0	1	5
Libya.....	38	0	38	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	130	0	116	6	(*)	0	2	0	(*)	0	2	0	3	2	6
Other and unallocated.....	440	4	365	63	2	0	3	1	55	(*)	1	(*)	1	4	4
<b>Middle East</b> .....	1,061	3	920	25	(*)	5	10	1	0	1	9	1	(*)	5	108
Iran.....	118	1	88	10	(*)	0	5	1	0	1	3	0	(*)	1	18
Other and unallocated.....	944	2	832	15	(*)	5	4	0	0	(*)	6	1	0	4	90
<b>Other Asia and Pacific</b> .....	801	22	430	240	42	5	25	15	28	25	57	8	36	30	79
India.....	27	0	1	25	(*)	0	5	(*)	1	6	11	(*)	1	2	0
Indonesia.....	318	11	271	24	(*)	(D)	2	8	(*)	0	1	0	(D)	2	10
Korea.....	29	0	11	8	(*)	(*)	1	0	0	1	1	(*)	4	(D)	(D)
Philippines.....	102	0	16	71	32	(*)	5	6	21	(*)	2	4	2	2	13
Other and unallocated.....	326	11	131	113	9	(D)	12	1	6	17	43	4	(D)	(D)	(D)
<b>International and unallocated</b> .....	1,817		1,001											1	815

\* Less than \$500,000.

D Suppressed to avoid disclosures of data of individual reporters.

1. See footnote 2, table 1.

Table 2B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977<sup>1</sup>

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	28,689	672	10,421	12,185	818	724	2,321	445	564	3,360	950	1,750	1,254	2,169	3,242
<b>Developed countries</b> .....	21,188	566	6,540	10,334	583	651	1,948	274	380	3,101	751	1,587	1,057	1,847	1,901
<b>Canada</b> .....	5,887	407	1,648	2,648	117	486	721	115	50	383	173	393	210	214	969
<b>Europe</b> .....	13,231	10	4,518	6,663	384	142	1,099	121	320	2,305	534	1,033	726	1,302	739
European Communities (9).....	11,379	5	3,921	8,050	324	122	1,003	105	291	2,200	481	829	606	994	409
Belgium and Luxembourg.....	493	0	(D) 392	14	5	167	18	13	98	26	27	23	23	45	(D) 7
France.....	1,493	(*)	(D) 1,001	37	15	105	17	25	501	58	152	92	308	(D) 308	(D) 45
Germany.....	2,028	0	184	1,573	59	3	138	10	70	529	165	358	242	225	45
Italy.....	724	(*)	43	579	44	42	37	20	6	290	110	11	20	62	39
Netherlands.....	700	0	75	509	89	20	183	2	22	73	27	60	32	101	17
Denmark.....	124	0	35	19	8	(*)	0	1	1	1	4	1	1	18	51
Ireland.....	286	(*)	113	159	(*)	0	15	0	1	1	8	3	130	2	12
United Kingdom.....	5,531	4	3,327	1,818	72	37	356	38	153	706	82	216	157	233	148
Other.....	1,852	5	597	613	60	20	96	16	29	106	53	204	30	308	330
Norway.....	606	2	512	34	(*)	2	(D) 96	0	14	(*)	(D) 19	0	1	24	34
Spain.....	589	2	16	350	53	5	55	1	5	9	19	195	7	52	118
Sweden.....	193	0	28	126	1	8	26	2	6	(D)	(D)	2	2	31	7
Switzerland.....	274	0	9	28	2	3	(D) 10	1	3	(D)	(*)	3	6	166	73
Other.....	240	1	31	76	4	2	10	13	(*) 3	16	15	3	13	35	98
<b>Japan</b> .....	811	1	60	607	31	7	69	4	2	381	15	20	77	136	8
<b>Australia, New Zealand, and South Africa</b> .....	1,259	149	314	416	52	17	60	34	8	32	28	141	45	195	185
Australia.....	881	132	191	306	26	16	43	14	6	22	25	122	32	103	148
New Zealand.....	71	(D)	25	15	1	1	1	1	1	(*)	1	8	1	26	(D) 7
South Africa.....	308	(D)	98	96	26	(*)	16	18	2	10	2	1	12	66	(D) 7
<b>Developing countries</b> .....	5,880	105	3,052	1,851	234	72	373	171	184	259	199	163	197	322	550
<b>Latin America</b> .....	2,703	74	556	1,457	184	59	314	158	129	231	81	139	161	271	345
Latin American Republics.....	2,386	44	416	1,441	184	59	304	157	129	231	78	139	159	262	223
Argentina.....	272	1	71	127	4	(*)	9	63	(*)	14	6	8	21	36	37
Brazil.....	896	2	50	672	52	26	148	48	25	159	50	89	75	110	63
Chile.....	17	(*)	5	7	1	(*)	1	0	1	0	(*)	(D)	3	2	3
Colombia.....	150	(*)	51	90	6	10	30	12	3	8	3	(D)	(D)	8	1
Mexico.....	348	5	1	266	68	16	61	(D) 0	20	48	(D)	26	11	47	28
Panama.....	28	(D)	8	7	3	0	2	0	0	0	0	0	2	4	(D) 4
Peru.....	193	(D)	157	10	4	0	2	2	1	(*)	(*)	(*)	(*)	7	(D) 4
Venezuela.....	312	0	21	207	25	4	41	19	74	1	8	9	26	36	46
Other Central America.....	89	5	30	33	15	3	2	(D) 0	2	(*)	(D)	0	7	8	14
Other and unallocated.....	82	14	23	22	7	(*)	7	0	1	(*)	1	0	5	5	18
Other Western Hemisphere.....	317	30	139	17	(*)	(*)	10	1	(*)	(*)	3	0	1	9	122
Bahamas.....	104	3	8	(*)	0	0	(*)	0	0	0	0	0	(*)	(*)	92
Bermuda.....	2	0	(*)	(*)	(*)	0	0	0	0	0	0	0	0	1	(*)
Jamaica.....	19	4	(*)	11	(*)	0	8	1	0	(*)	1	0	1	2	1
Other and unallocated.....	192	23	131	5	(*)	(*)	1	0	(*)	0	3	0	(*)	6	28
<b>Other Africa</b> .....	834	6	757	49	1	0	6	1	29	(*)	7	1	5	7	16
Liberia.....	37	3	25	(*)	0	0	0	(*)	0	0	0	0	0	1	8
Libya.....	79	0	79	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	136	0	118	12	(*)	0	3	0	(*)	0	(D)	0	(D)	2	4
Other and unallocated.....	582	3	535	37	1	0	3	1	29	(*)	(D)	1	(D)	4	4
<b>Middle East</b> .....	1,428	3	1,275	29	(*)	5	16	1	(*)	1	4	1	(*)	5	116
Iran.....	91	1	60	12	(*)	0	7	1	0	1	3	0	(*)	1	17
Other and unallocated.....	1,338	2	1,215	17	(*)	5	10	0	(*)	(*)	1	1	0	5	99
<b>Other Asia and Pacific</b> .....	915	23	464	316	49	7	36	11	26	27	107	22	31	39	73
India.....	24	(*)	1	21	(*)	0	9	(D)	1	3	(D)	(*)	(*)	2	0
Indonesia.....	280	11	237	16	(*)	(D)	1	6	(*)	0	(D)	0	2	5	11
Korea.....	28	0	(D) 11	11	(*)	(D)	2	0	0	1	3	(*)	4	1	(D) 4
Philippines.....	127	0	(D) 86	86	38	1	5	4	21	(*)	2	13	3	4	(D) 4
Other and unallocated.....	456	12	195	182	11	(D)	19	(D)	4	22	93	8	22	27	40
<b>International and unallocated</b> .....	1,620		829											(*)	791

\*Less than \$500,000.

<sup>D</sup>Suppressed to avoid disclosures of data of individual reporters.

1. See footnote 1, table 1.

Table 2C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1978<sup>1</sup>

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	31,646	676	11,679	13,714	962	848	2,538	490	432	3,812	986	2,107	1,540	1,943	3,633
<b>Developed countries</b> .....	23,660	572	7,604	11,672	672	777	2,094	334	276	3,517	779	1,915	1,309	1,700	2,111
<b>Canada</b> .....	5,941	322	1,500	2,802	145	545	720	125	44	463	173	355	233	290	1,027
<b>Europe</b> .....	15,490	9	5,773	7,766	432	201	1,185	169	222	2,674	560	1,367	956	1,032	910
European Communities (9).....	13,432	(D)	5,080	7,060	373	186	1,063	154	202	2,552	508	1,098	923	733	(D)
Belgium and Luxembourg.....	523	0	47	425	17	6	126	39	13	94	24	87	19	27	23
France.....	1,381	(*)	(D)	1,115	35	21	115	29	32	561	79	147	96	53	(D)
Germany.....	2,534	0	257	2,063	70	2	163	13	74	600	177	522	442	169	46
Italy.....	887	(*)	(D)	734	55	48	45	23	12	356	113	13	69	63	(D)
Netherlands.....	764	0	63	584	103	51	207	7	20	82	31	40	42	101	16
Denmark.....	150	0	33	20	10	1	3	(*)	(*)	1	3	1	2	25	72
Ireland.....	294	(*)	132	148	(*)	0	23	0	1	1	10	(*)	112	6	9
United Kingdom.....	6,898	(D)	4,374	1,971	82	57	382	43	49	856	72	288	142	291	(D)
Other.....	2,058	(D)	694	706	59	15	122	15	20	122	52	269	32	298	(D)
Norway.....	704	2	619	22	(*)	1	3	0	7	(*)	(D)	0	(D)	23	38
Spain.....	635	(D)	(D)	461	52	3	91	3	4	25	16	258	9	44	123
Sweden.....	175	0	33	115	1	7	(D)	2	5	71	(D)	1	2	24	3
Switzerland.....	282	0	(D)	35	1	2	(D)	1	4	8	(*)	1	(D)	168	73
Other.....	261	1	28	74	4	1	9	10	(*)	19	15	9	7	39	119
<b>Japan</b> .....	820	1	(D)	625	31	4	124	4	(D)	(D)	18	45	57	146	(D)
<b>Australia, New Zealand, and South Africa</b> .....	1,409	241	(D)	479	63	26	65	35	(D)	(D)	28	147	64	232	(D)
Australia.....	1,066	228	223	338	32	25	30	12	6	24	25	134	49	164	113
New Zealand.....	73	2	(D)	21	3	1	(*)	1	1	(D)	1	(D)	1	24	(D)
South Africa.....	270	11	48	120	28	(*)	35	22	(D)	10	2	(D)	13	44	47
<b>Developing countries</b> .....	6,557	104	3,516	2,042	291	71	443	156	156	295	207	192	231	243	651
<b>Latin America</b> .....	3,051	64	786	1,621	194	53	354	142	135	264	115	178	187	189	391
Latin American Republics.....	2,683	38	587	1,602	193	52	343	141	134	263	111	178	185	180	275
Argentina.....	347	1	99	167	9	(*)	14	73	9	15	(D)	(D)	25	25	54
Brazil.....	954	2	114	689	56	25	109	37	12	177	61	121	91	71	78
Chile.....	18	(*)	4	8	1	(*)	2	0	(*)	0	(*)	2	3	2	4
Colombia.....	124	(*)	28	89	10	9	26	8	3	10	6	(D)	(D)	5	1
Mexico.....	365	6	1	284	60	7	84	(D)	28	59	9	25	(D)	42	31
Panama.....	32	2	10	10	3	0	2	0	0	0	0	0	5	4	7
Peru.....	246	10	215	10	2	0	4	2	(*)	(*)	1	1	(*)	4	6
Venezuela.....	396	0	27	294	35	4	98	14	78	1	21	9	34	19	57
Other Central America.....	85	4	31	31	10	7	3	(D)	2	(*)	(D)	0	3	6	13
Other and unallocated.....	117	14	58	19	7	(*)	1	0	1	(*)	2	0	9	2	24
Other Western Hemisphere.....	368	26	199	19	(*)	(*)	11	1	(*)	(*)	4	0	1	9	115
Bahamas.....	91	3	6	2	0	0	2	0	0	0	0	0	(*)	(*)	80
Bermuda.....	3	0	2	(*)	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	15	(*)	(*)	12	(*)	0	9	1	0	(*)	1	0	1	2	1
Other and unallocated.....	259	23	191	5	(*)	(*)	(*)	0	(*)	0	3	0	(*)	6	33
<b>Other Africa</b> .....	1,030	7	959	44	3	0	10	1	15	(*)	10	(*)	4	13	7
Liberia.....	38	4	30	(*)	0	0	0	(*)	0	0	0	0	0	1	4
Libya.....	65	0	65	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	198	0	177	13	(*)	0	2	0	(*)	0	(D)	0	(D)	6	2
Other and unallocated.....	730	3	688	31	3	0	8	1	15	(*)	(D)	(*)	(D)	6	1
<b>Middle East</b> .....	1,370	3	1,222	51	(*)	6	36	1	(*)	1	5	1	1	5	90
Iran.....	119	1	92	16	(*)	0	10	1	0	1	4	0	1	(*)	10
Other and unallocated.....	1,251	2	1,130	34	(*)	6	26	0	(*)	(*)	1	1	0	5	80
<b>Other Asia and Pacific</b> .....	1,106	31	549	327	93	13	43	12	6	30	77	14	40	36	163
India.....	19	(*)	1	16	(*)	0	4	1	1	(D)	(D)	(*)	(*)	2	0
Indonesia.....	342	13	288	16	(*)	4	2	3	(*)	0	4	0	2	1	23
Korea.....	37	0	(D)	11	(*)	(*)	2	0	0	(D)	(D)	(*)	3	1	(D)
Philippines.....	174	0	34	118	84	1	13	7	2	(*)	5	2	4	(D)	(D)
Other and unallocated.....	534	18	(D)	166	9	7	22	1	3	25	57	11	31	(D)	119
<b>International and unallocated</b> .....	1,429		559											(*)	870

\* Less than \$500,000.

D Suppressed to avoid disclosures of data of individual reporters.

1. See footnote 1, table 1.

# Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1976

SALES by majority-owned foreign affiliates of U.S. companies increased 11 percent, to \$514.7 billion, in 1976, following a 6-percent increase in 1975 (chart 8 and table 1).<sup>1</sup>

The step-up in the increase was accounted for primarily by petroleum affiliate sales, which increased 12 percent in 1976, following a small decrease in 1975. Mining and smelting affiliate sales also increased in 1976 after decreasing in 1975. Sales increases of manufacturing affiliates accelerated slightly, to 11 percent, and those of affiliates in trade and "other" industries decelerated, to 11 and 8 percent, respectively.

Although it is not possible to adjust the sales estimates for price changes, it is probable that constant-dollar sales increased in total and in most industries; current-dollar sales accelerated and inflation abroad—although still substantial—moderated in 1976. In contrast, constant-dollar sales probably declined in 1975.

Exports to the United States were 7 percent of total sales, the same as in 1975 (table 2). Local sales—those made by affiliates to customers in the country where the affiliates were located—were 65 percent, and exports to "other industries" were 28 percent of total sales; compared with 1975, there was a slight shift in favor of exports.

NOTE.—The estimates were prepared under the supervision of Juris E. Abolins.

1. These are universe estimates based on data collected in BEA's annual survey. The survey covered about 260 U.S. reporters and their 5,600 majority-owned foreign affiliates. For a description of the methodology used in preparing these estimates, see the December 1973 and August 1975 issues of the SURVEY OF CURRENT BUSINESS.

## Petroleum<sup>2</sup>

Sales by petroleum affiliates rose 12 percent, to \$205.5 billion. Increases in both price and production contributed to the rise. Crude oil prices were increased about 10 percent by the members of the Organization of Petroleum Exporting Countries (OPEC) in October 1975. Because prices remained

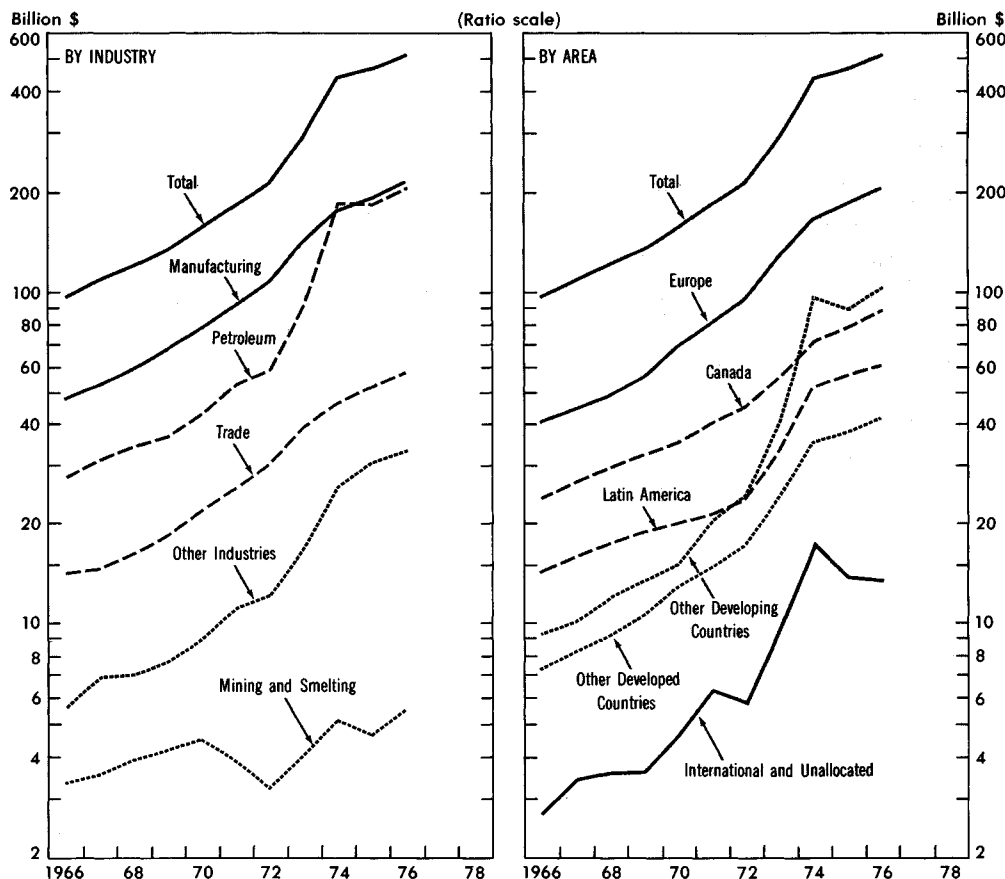
2. The petroleum industry is defined on an integrated basis to include all stages of petroleum operations—exploration and development, production of crude oil, refining, marketing, and transportation.

stable during 1976, the average price of crude oil was about 7 percent higher than in 1975. Crude oil production rose substantially in several major producing areas, reflecting increases in demand in many developed countries where industrial production was rising.

Among areas where affiliates were engaged primarily in production of crude oil, the largest dollar increase was by affiliates in the Middle East, whose sales rose 16 percent, to \$64.7 billion (table 3). The increase was

CHART 8

Sales by Majority-Owned Foreign Affiliates of U.S. Companies



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

78-38

centered in Saudi Arabia and reflected both higher prices and a substantial boost in production.

Sales by Nigerian and Libyan affiliates increased sharply—55 percent, to \$4.1 billion, and 46 percent, to \$3.5 billion, respectively (table 5A). The increases reflected particularly strong demand for the low-sulfur crude oil produced in these countries. Demand for such crude oil, which yields refined products that emit less pollutants, was spurred by increased environmental concerns in many developed countries.

In the North Sea area, production rose rapidly in 1976. Sales by United Kingdom affiliates, which rose 13 percent, to \$12.6 billion, partly reflected increased production. A new affiliate marketing North Sea crude oil primarily accounted for the increase. Norwegian affiliates, almost all of which are

engaged in North Sea operations, had a 24-percent increase, to \$1.2 billion.

Sales by Canadian affiliates were up 13 percent, to \$16.7 billion. The gain was largely due to an increase in the price of crude oil—from an average of \$8.00 to about \$9.00 per barrel.

In contrast to these increases, sales by Venezuelan affiliates fell 31 percent, to \$5.5 billion. The decrease mainly reflected nationalization of the petroleum industry at the end of 1975, when a State-owned enterprise took control of foreign-owned assets. Some U.S. companies whose operations were nationalized, and their affiliates in third countries, began direct purchases from the State-owned enterprise; in 1975, these purchases had been made from Venezuelan affiliates. Also contributing to the 1976 decrease was a cutback in production ordered by the Venezuelan

government to conserve petroleum resources. Several U.S. companies whose operations in Venezuela were nationalized formed new affiliates there to market petroleum products produced by, and purchased from, the State-owned enterprise. Sales by these affiliates are included in the 1976 estimates.

Sales increased rapidly in many countries where affiliates were engaged primarily in refining. In Europe, increases were largest in Belgium-Luxembourg (25 percent), the Netherlands (17 percent), and Germany (15 percent). Japanese affiliates registered a moderate increase of 11 percent. In Bermuda, where affiliates are engaged primarily in marketing crude petroleum, sales increased 60 percent.

Exports to the United States, at \$15.9 billion, were 8 percent of total sales, the same as in 1975 (table 5C).

Table 1.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1967-76

[Billions of dollars or percent change]

	Billions of dollars										Percent change									
	1967	1968	1969	1970	1971	1972	1973	1974	1975*	1976	1968	1969	1970	1971	1972	1973	1974	1975*	1976	
<b>Total</b> .....	108.5	120.8	134.3	155.9	184.4	211.9	291.4	437.7	463.1	514.7	11	11	16	18	15	37	50	6	11	
<b>By industry</b>																				
Mining and smelting.....	3.5	3.9	4.2	4.5	3.9	3.2	4.0	5.1	4.6	5.5	11	8	6	-13	-18	25	28	-10	20	
Petroleum.....	31.1	34.0	36.4	42.4	53.1	58.8	90.8	184.9	183.5	205.5	9	7	16	25	11	54	104	-1	12	
Manufacturing.....	52.6	59.6	67.6	78.3	90.9	107.6	140.9	175.7	192.3	212.8	13	13	16	16	18	31	25	9	11	
Food products.....	6.1	6.2	6.8	7.5	9.1	10.4	13.7	17.0	18.3	20.4	3	10	10	21	14	32	24	8	12	
Paper and allied products.....	2.0	2.6	3.0	3.4	4.2	5.2	7.0	9.3	9.2	10.1	31	14	13	25	23	33	33	0	9	
Chemicals and allied products.....	8.5	9.8	11.0	12.6	15.0	17.8	25.5	36.2	37.6	43.1	16	11	15	20	19	43	42	4	15	
Rubber products.....	1.8	1.9	2.2	2.4	2.7	3.2	3.9	5.0	5.4	5.7	7	15	11	12	17	23	26	10	4	
Primary and fabricated metals.....	4.6	5.3	6.0	7.6	6.7	7.6	9.5	12.5	12.6	14.4	13	15	26	-11	13	25	31	1	14	
Machinery, except electrical.....	7.6	8.6	10.2	12.3	14.3	17.0	22.2	27.4	32.1	34.2	14	19	21	16	19	30	24	17	6	
Electrical machinery.....	4.6	5.1	5.9	7.7	9.1	10.8	13.9	17.4	18.8	18.4	12	15	31	18	18	29	26	8	-2	
Transportation equipment.....	12.1	14.2	16.1	16.8	20.4	24.4	30.3	32.7	38.1	44.8	18	13	5	21	19	24	8	17	18	
Other.....	5.4	5.9	6.4	8.0	9.4	11.2	14.9	18.2	20.2	21.7	9	8	25	18	19	33	22	11	8	
Trade.....	14.5	16.2	18.3	21.6	25.4	30.1	38.9	46.1	52.2	58.0	12	13	18	17	19	29	19	13	11	
Other industries.....	6.9	7.0	7.7	9.0	11.1	12.2	16.9	25.9	30.6	33.0	2	10	17	23	10	38	53	18	8	
<b>By area</b>																				
Developed countries.....	79.2	88.0	98.5	116.2	136.3	158.2	207.8	272.2	302.8	337.3	11	12	18	17	16	31	31	11	11	
Canada.....	26.8	29.8	32.3	35.1	40.3	45.0	56.5	71.4	78.5	89.0	11	8	9	15	12	25	26	10	13	
Europe.....	44.2	49.1	55.8	68.4	81.2	95.9	127.3	165.8	186.5	206.7	11	14	23	19	18	33	30	12	11	
European Communities (9) <sup>1</sup> .....	37.5	41.2	46.6	57.6	68.4	80.7	107.0	138.5	155.8	171.5	10	13	24	19	18	33	29	12	10	
France.....	5.5	6.5	7.4	8.3	10.5	13.1	17.7	22.1	26.1	26.7	19	13	13	26	25	35	25	18	2	
Germany.....	8.1	8.8	10.6	14.6	17.1	20.5	28.9	34.6	38.1	44.3	10	20	37	17	20	41	20	10	16	
United Kingdom.....	14.7	15.1	16.2	18.5	21.6	24.5	30.2	40.3	45.9	48.6	3	7	14	17	13	23	33	14	6	
Other.....	9.2	10.7	12.4	16.2	19.1	22.5	30.2	41.6	45.7	51.9	16	16	31	18	18	34	38	10	13	
Other Europe.....	6.7	7.9	9.2	10.9	12.8	15.2	20.3	27.2	30.7	35.2	18	16	18	18	18	34	34	13	15	
Japan.....	2.5	2.9	3.4	4.2	5.1	6.7	10.0	16.8	17.8	20.1	17	17	22	23	31	48	69	6	13	
Australia, New Zealand, and South Africa.....	5.6	6.2	7.0	8.5	9.7	10.6	14.1	18.2	20.1	21.5	10	14	20	15	9	33	29	11	7	
Developing countries.....	25.9	29.2	32.2	35.1	41.8	47.9	74.0	148.3	146.6	163.9	13	10	9	19	15	54	100	-1	12	
Latin America.....	15.8	17.4	18.8	20.1	21.4	23.7	33.3	51.6	57.3	60.6	10	8	7	7	11	41	55	11	6	
Other Africa.....	2.3	2.8	3.2	3.6	4.1	4.5	6.0	10.1	10.2	13.2	23	13	12	13	9	34	70	1	29	
Middle East.....	4.2	4.7	5.3	5.8	8.9	11.1	22.2	64.1	57.4	66.5	12	13	10	53	26	99	189	-10	16	
Other Asia and Pacific.....	3.7	4.3	4.9	5.7	7.5	8.6	12.5	22.5	21.7	23.6	17	14	16	32	15	45	80	-3	9	
International and unallocated.....	3.4	3.6	3.6	4.6	6.3	5.8	9.6	17.2	13.7	13.5	4	1	29	37	-8	66	79	-20	-1	

\* Revised to reflect additional information received after previous publication. Tables showing revised estimates for 1975 in detail are available from the International Investment Division, Bureau of Economic Analysis, the U.S. Department of Commerce, Washington, D.C. 20230.

1. The European Communities (9) was established in 1973. Estimates for earlier years are the sum of estimates for the European Communities (6), Denmark, Ireland, and the United Kingdom.

However, there were large offsetting changes that indicated a shift in trade patterns. Exports from Venezuelan and Canadian affiliates declined—the former for the reasons noted previously, and the latter because of a continued export phaseout program by the Canadian government. Large increases in exports by affiliates in the Middle East and Africa more than offset these decreases.

Exports to "other countries" rose from 38 to 39 percent, and local sales declined from 54 to 53 percent, of total sales. A large increase in exports by affiliates in the Middle East and a sharp decrease in local sales by Venezuelan affiliates largely accounted for the shift (tables 5B and 5D).

The fact that U.S. multinational petroleum companies are highly

integrated—that is, their worldwide activities often include all stages of petroleum operations—affects the sales data. Integration results in significant interaffiliate sales. For example, affiliates engaged in the production of crude oil sell a significant portion of their output to refining affiliates, either directly or through marketing affiliates. Interaffiliate sales result in duplication in the sales data because sales of the same crude oil that are reported by producing affiliates may be reported also by marketing affiliates, and are included once more as an element in the value of the sales of refining affiliates. Although interaffiliate sales, and accordingly duplication, occur in all industries, they are a larger portion of total sales in petroleum than in other industries.

### Manufacturing

Sales by manufacturing affiliates increased 11 percent, to \$212.8 billion. There were significant gains in most countries, and they were largest in Canada, Germany, the Netherlands, and Brazil. All industries, except electrical machinery, had gains and several showed accelerations compared with 1975.

Affiliates manufacturing transportation equipment—primarily automobiles and related parts and supplies—registered the largest increase, up 18 percent, to \$44.8 billion. In Germany, sales rose 34 percent, to \$7.9 billion (table 4). There were also large increases in other countries in continental Western Europe. The increases reflected improved economic conditions and the successful introduction of new car models in

Table 2.—Distribution of Sales by Majority-Owned Foreign Affiliates of U.S. Companies by Destination, 1975 and 1976

[Millions of dollars or percent of total]

	Total sales		Local sales <sup>1</sup>				Exports to the United States				Exports to other foreign countries			
	1975 <sup>*</sup>	1976	Amount		Percent of total		Amount		Percent of total		Amount		Percent of total	
			1975 <sup>*</sup>	1976	1975 <sup>*</sup>	1976	1975	1976	1975 <sup>*</sup>	1976	1975	1976	1975 <sup>*</sup>	1976
<b>Total</b> .....	463,148	514,732	306,384	335,103	66	65	31,571	35,939	7	7	125,193	143,690	27	28
<b>By industry</b>														
Mining and smelting.....	4,597	5,525	1,142	1,620	25	29	1,138	1,333	25	24	2,317	2,571	50	47
Petroleum.....	183,469	205,476	98,588	109,113	54	53	13,145	15,863	8	8	69,736	80,501	38	39
<b>Manufacturing</b> .....	192,338	212,793	148,092	160,950	77	76	11,371	14,114	6	7	32,875	37,729	17	18
Food products.....	18,277	20,379	16,727	18,349	92	90	227	313	1	2	1,324	1,717	7	8
Paper and allied products.....	9,246	10,097	6,631	7,122	72	71	1,067	1,335	12	13	1,548	1,640	17	16
Chemicals and allied products.....	37,552	43,135	29,819	33,741	79	78	445	562	1	1	7,288	8,831	19	20
Rubber products.....	5,444	5,650	4,615	4,830	85	85	59	62	1	1	770	758	14	13
Primary and fabricated metals.....	12,602	14,400	10,411	11,837	83	82	383	555	3	4	1,808	2,008	14	14
Machinery, except electrical.....	32,143	34,155	20,761	22,418	65	66	1,506	1,812	5	5	9,876	9,924	31	29
Electrical machinery.....	18,783	18,444	15,674	14,737	83	80	742	956	4	5	2,367	2,751	13	15
Transportation equipment.....	38,094	44,811	27,053	30,490	71	68	5,885	7,365	15	16	5,156	6,955	14	16
Other.....	20,196	21,722	16,401	17,425	81	80	1,058	1,153	5	5	2,738	3,144	14	14
Trade.....	52,152	57,981	31,954	34,573	61	60	2,595	3,429	5	6	17,604	19,980	34	34
Other industries.....	30,591	32,957	26,607	28,847	87	88	1,322	1,201	4	4	2,661	2,908	9	9
<b>By area</b>														
<b>Developed countries</b> .....	302,836	337,315	231,571	254,413	76	75	16,061	19,019	5	6	55,204	63,883	18	19
Canada.....	78,484	88,958	61,015	68,770	78	77	12,694	15,339	16	17	4,775	4,849	6	5
Europe.....	186,472	206,723	135,752	147,632	73	71	3,065	3,306	2	2	47,656	55,786	26	27
European Communities (9) <sup>2</sup> .....	155,774	171,483	117,084	126,501	75	74	2,511	2,653	2	2	36,178	42,329	23	25
France.....	26,100	26,745	21,249	22,006	81	82	301	335	1	1	4,550	4,405	17	16
Germany.....	38,102	44,292	31,651	35,835	83	81	637	590	2	1	5,814	7,867	15	18
United Kingdom.....	45,860	48,569	34,821	35,915	76	74	649	731	1	2	10,390	11,923	23	25
Other.....	45,710	51,877	29,363	32,745	64	63	925	997	2	2	15,424	18,135	34	35
Other Europe.....	30,699	35,240	18,667	21,130	61	60	554	653	2	2	11,478	13,456	37	38
Japan.....	17,778	20,090	16,848	18,949	95	94	124	178	1	1	806	963	5	5
Australia, New Zealand, and South Africa.....	20,101	21,544	17,956	19,063	89	88	179	195	1	1	1,966	2,286	10	11
<b>Developing countries</b> .....	146,624	163,908	64,551	71,230	44	43	14,618	15,896	10	10	67,455	76,782	46	47
Latin America.....	57,262	60,570	37,753	42,098	66	70	6,669	6,393	12	11	12,811	12,079	22	20
Other Africa.....	10,203	13,192	5,358	7,030	53	52	1,804	2,068	18	16	3,042	4,094	30	31
Middle East.....	57,423	66,527	8,961	8,828	16	13	3,591	4,326	6	7	44,871	53,372	78	80
Other Asia and Pacific.....	21,734	23,620	12,480	13,274	57	56	2,554	3,109	12	13	6,700	7,237	31	31
<b>International and unallocated</b> .....	13,688	13,510	10,262	9,460	75	70	892	1,025	7	8	2,534	3,025	19	22

\* Revised to reflect additional information received after previous publication.  
1. Sales by an affiliate in the country where it was located.

2. Consists of Belgium, Luxembourg, France, Germany, Italy, the Netherlands, Denmark, Ireland, and the United Kingdom.

several countries. In contrast, in the United Kingdom, where economic conditions improved less markedly than in continental Europe, sales rose only 8 percent, to \$5.4 billion. Sales by Canadian affiliates rose 19 percent, to \$15.7 billion, in part because of strong demand from the United States.

Sales by chemical affiliates increased 15 percent, to \$43.1 billion; the increase was widespread among developed countries. In the European Community (EC) countries, sales increased 16 percent, to \$20.3 billion. Increases were particularly large in Belgium-Luxembourg and the Netherlands—37 and 24 percent, respectively—largely because of strong sales in petrochemicals. Japanese affiliates had a 26-percent increase, to \$3.1 billion, partly because of new affiliates. Among developing countries, affiliates in Brazil and Korea had large increases.

In other manufacturing industries, sales by affiliates in primary and fabricated metals increased 14 percent, to \$14.4 billion, largely due to new affiliates manufacturing aluminum products in Germany and in the United Kingdom. Also, there were sizable sales increases in food products (12 percent, to \$20.4 billion) and nonelectrical machinery (6 percent, to \$34.2 billion).

Sales by electrical machinery affiliates decreased 2 percent, to \$18.4 billion. The decrease occurred mainly because a French affiliate manufacturing tele-

communications equipment was eliminated from the BEA sample. U.S. ownership in the affiliate fell below 50 percent as a result of the sale of equity to local interests.

Both exports to the United States and exports to "other countries" rose slightly as a percent of total sales. Exports to the United States, at \$14.1 billion, rose to 7 percent of total sales. Most of the increase was accounted for by Canadian affiliates in transportation equipment and paper products. Exports to "other countries," at \$37.7 billion, rose to 18 percent of total sales. There were large increases by transportation equipment affiliates in Germany and chemical affiliates in Belgium-Luxembourg, the Netherlands, and the United Kingdom. Although local sales fell somewhat as a share of total sales, they still accounted for more than three-fourths of total sales by all manufacturing affiliates.

#### *Other industries*

Sales by trade affiliates increased 11 percent, to \$58.0 billion. The largest increase was by Canadian affiliates, primarily those engaged in marketing natural gas and in retail trade. There was a large gain by Swiss affiliates trading primarily in chemicals. Sales by French affiliates declined substantially, mainly because several computer sales affiliates, in which U.S. equity fell below 50 per-

cent, were eliminated from the BEA sample.

Exports to "other countries" were 34 percent of total sales, about the same as in 1975. The share of local sales was 60 percent, down slightly from 1975, and exports to the United States were up slightly to 6 percent. This shift was mainly accounted for by an increase in exports to the United States by Canadian affiliates trading in natural gas.

Sales by mining and smelting affiliates increased 20 percent, to \$5.5 billion. Peruvian copper affiliates registered a large increase, partly because of the recovery of copper prices from a sharp fall in 1975. Also, there were large increases in affiliates mining iron ore in Canada and coal and iron ore in Australia. By destination, the share of local sales to total sales rose substantially—up from 25 to 29 percent—and the shares of exports to the United States and of exports to "other countries" declined—from 25 to 24 percent and from 50 to 47 percent, respectively. The shift was largely accounted for by Peruvian affiliates, which were required by a new law to refine certain products in the country before they could be exported.

Sales by affiliates in "other" industries—agriculture, public utilities, transportation, construction, and other services—increased 8 percent, to \$33.0 billion. The shares by destination were about the same as in 1975.



Table 3.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies by Destination, 1974-76

(Millions of dollars)

Affiliate area and industry	Total sales			Local sales <sup>1</sup>			Exports to the United States			Exports to other foreign countries		
	1974	1975 <sup>*</sup>	1976	1974	1975 <sup>*</sup>	1976	1974	1975	1976	1974	1975	1976
<b>All areas, total</b> .....	<b>437,685</b>	<b>463,148</b>	<b>514,732</b>	<b>276,533</b>	<b>306,384</b>	<b>335,103</b>	<b>31,801</b>	<b>31,571</b>	<b>35,939</b>	<b>129,351</b>	<b>125,193</b>	<b>143,690</b>
Mining and smelting.....	5,109	4,597	5,525	1,025	1,142	1,620	1,788	1,138	1,333	2,295	2,317	2,571
Petroleum.....	184,919	183,469	205,476	89,569	98,588	109,113	16,053	15,145	15,863	79,297	69,736	80,501
Manufacturing.....	175,703	192,338	212,793	134,705	148,092	160,950	11,228	11,371	14,114	29,770	32,875	37,729
Trade.....	46,062	57,981	57,981	29,152	31,954	34,573	1,418	2,595	3,429	15,493	17,604	19,980
Other.....	25,891	30,591	32,957	22,081	26,607	28,847	1,314	1,322	1,201	2,497	2,661	2,908
<b>Canada, total</b> .....	<b>71,403</b>	<b>78,484</b>	<b>88,958</b>	<b>55,528</b>	<b>61,015</b>	<b>68,770</b>	<b>11,411</b>	<b>12,694</b>	<b>15,339</b>	<b>4,464</b>	<b>4,775</b>	<b>4,849</b>
Mining and smelting.....	2,205	2,078	2,374	535	642	795	737	582	753	932	849	825
Petroleum.....	12,876	14,810	16,672	10,807	12,752	15,058	2,050	2,009	1,567	19	49	47
Manufacturing.....	40,725	43,598	49,347	30,594	32,725	36,311	7,692	8,164	10,407	2,439	2,709	2,629
Trade.....	9,375	10,377	12,280	7,569	7,533	8,576	777	1,733	2,427	1,028	1,111	1,277
Other.....	6,223	7,625	8,285	6,024	7,363	8,030	155	204	186	44	58	70
<b>Europe:</b>												
<b>European Communities (9), total<sup>2</sup></b>	<b>138,536</b>	<b>155,774</b>	<b>171,483</b>	<b>105,710</b>	<b>117,084</b>	<b>126,501</b>	<b>2,515</b>	<b>2,511</b>	<b>2,653</b>	<b>30,311</b>	<b>36,178</b>	<b>42,329</b>
Mining and smelting.....	(D)	18	21	(*)	(*)	(*)	(D)	(D)	5	(D)	(D)	16
Petroleum.....	38,681	39,379	44,270	29,420	32,692	36,370	(D)	289	235	(D)	6,397	7,664
Manufacturing.....	83,051	91,345	100,956	58,823	64,593	69,529	2,012	1,861	2,021	22,216	24,891	29,405
Trade.....	14,907	17,010	17,473	11,414	12,662	12,976	(D)	296	286	(D)	4,052	4,211
Other.....	(D)	8,022	8,764	6,053	7,137	7,626	(D)	(D)	105	(D)	(D)	1,033
<b>France, total</b> .....	<b>22,061</b>	<b>26,100</b>	<b>26,745</b>	<b>18,328</b>	<b>21,249</b>	<b>22,006</b>	<b>298</b>	<b>301</b>	<b>335</b>	<b>3,435</b>	<b>4,550</b>	<b>4,405</b>
Mining and smelting.....	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	(*)	0
Petroleum.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	155	274	332
Manufacturing.....	13,756	16,134	16,852	10,884	12,639	13,261	86	99	136	2,786	3,396	3,455
Trade.....	3,225	3,836	3,122	2,621	2,878	2,469	140	111	88	463	848	566
Other.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	31	32	53
<b>Germany, total</b> .....	<b>34,557</b>	<b>38,102</b>	<b>44,292</b>	<b>28,521</b>	<b>31,651</b>	<b>35,835</b>	<b>822</b>	<b>637</b>	<b>590</b>	<b>5,215</b>	<b>5,814</b>	<b>7,867</b>
Mining and smelting.....	0	0	0	0	0	0	0	0	0	0	0	0
Petroleum.....	9,108	9,714	11,137	8,784	9,399	10,762	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing.....	22,001	24,590	29,105	16,704	18,881	21,414	760	545	506	4,537	5,165	7,184
Trade.....	2,700	2,922	3,063	2,304	2,507	2,689	36	59	28	359	357	346
Other.....	748	875	988	729	866	970	(D)	(D)	(D)	(D)	(D)	(D)
<b>United Kingdom</b> .....	<b>40,277</b>	<b>45,860</b>	<b>48,569</b>	<b>32,093</b>	<b>34,821</b>	<b>35,915</b>	<b>576</b>	<b>649</b>	<b>731</b>	<b>7,608</b>	<b>10,390</b>	<b>11,923</b>
Mining and smelting.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Petroleum.....	8,615	11,112	12,559	7,653	8,650	9,428	29	26	47	934	2,436	3,083
Manufacturing.....	24,320	26,526	27,751	18,247	19,210	19,781	503	559	576	5,570	6,757	7,414
Trade.....	3,963	4,401	4,420	3,143	3,499	3,374	26	44	59	794	858	987
Other.....	3,380	3,821	3,839	3,050	3,462	3,352	19	19	48	310	339	439
<b>Other, total</b> .....	<b>41,640</b>	<b>45,710</b>	<b>51,877</b>	<b>26,769</b>	<b>29,363</b>	<b>32,745</b>	<b>819</b>	<b>925</b>	<b>997</b>	<b>14,053</b>	<b>15,424</b>	<b>18,135</b>
Mining and smelting.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum.....	22,974	24,093	27,248	12,988	13,864	15,093	662	655	803	9,323	9,573	11,352
Trade.....	5,021	5,851	6,868	3,346	3,778	4,445	(D)	83	111	(D)	1,989	2,314
Other.....	1,888	(D)	(D)	(D)	(D)	(D)	35	(D)	(D)	(D)	(D)	(D)
<b>Other Europe, total</b> .....	<b>27,237</b>	<b>30,699</b>	<b>35,240</b>	<b>16,228</b>	<b>18,667</b>	<b>21,130</b>	<b>562</b>	<b>554</b>	<b>653</b>	<b>10,446</b>	<b>11,478</b>	<b>13,456</b>
Mining and smelting.....	(D)	34	54	19	22	30	(D)	(D)	1	(D)	(D)	24
Petroleum.....	5,166	5,754	6,546	4,320	4,778	5,343	(D)	65	127	(D)	910	1,076
Manufacturing.....	9,387	10,244	11,256	6,934	7,745	8,476	346	315	348	2,106	2,184	2,431
Trade.....	9,892	11,577	13,651	2,961	3,808	4,466	(D)	40	65	(D)	7,729	9,120
Other.....	(D)	3,090	3,784	1,995	2,314	2,816	(D)	(D)	112	625	(D)	805
<b>Japan, total</b> .....	<b>16,849</b>	<b>17,778</b>	<b>20,090</b>	<b>15,940</b>	<b>16,848</b>	<b>18,949</b>	<b>127</b>	<b>124</b>	<b>178</b>	<b>782</b>	<b>806</b>	<b>963</b>
Mining and smelting.....	0	0	0	0	0	0	0	0	0	0	0	0
Petroleum.....	10,596	11,012	12,264	10,565	10,987	12,239	(*)	(*)	(*)	31	24	25
Manufacturing.....	5,247	5,640	6,475	4,532	4,907	5,627	94	89	138	621	644	711
Trade.....	742	807	1,007	589	641	745	28	(D)	(D)	126	(D)	(D)
Other.....	264	320	344	254	315	338	5	(D)	(D)	4	(D)	(D)
<b>Australia, New Zealand, and South Africa, total</b> .....	<b>18,152</b>	<b>20,101</b>	<b>21,544</b>	<b>16,381</b>	<b>17,956</b>	<b>19,063</b>	<b>215</b>	<b>179</b>	<b>195</b>	<b>1,555</b>	<b>1,966</b>	<b>2,286</b>
Mining and smelting.....	865	1,170	1,356	81	124	102	133	84	66	651	962	1,188
Petroleum.....	3,564	4,116	4,682	3,482	3,987	4,459	(*)	(*)	4	82	129	219
Manufacturing.....	10,906	11,548	11,896	10,227	10,863	11,239	59	40	48	620	645	609
Trade.....	1,855	2,095	2,284	1,804	2,053	2,243	9	(D)	(D)	42	(D)	(D)
Other.....	961	1,172	1,324	787	929	1,021	14	(D)	(D)	160	(D)	(D)
<b>Latin America, total</b> .....	<b>51,605</b>	<b>57,262</b>	<b>60,570</b>	<b>33,187</b>	<b>37,753</b>	<b>42,098</b>	<b>6,415</b>	<b>6,669</b>	<b>6,393</b>	<b>12,003</b>	<b>12,841</b>	<b>12,079</b>
Mining and smelting.....	1,688	1,109	1,485	302	304	632	875	444	484	511	361	369
Petroleum.....	20,963	23,336	23,629	7,994	8,837	10,458	4,452	5,072	4,576	8,518	9,427	8,595
Manufacturing.....	20,859	24,047	26,251	19,438	22,590	24,575	509	486	633	912	971	1,043
Trade.....	4,671	4,730	5,115	3,020	3,056	3,264	239	315	367	1,412	1,359	1,485
Other.....	3,424	4,040	4,091	2,433	2,965	3,170	340	351	332	650	723	588
<b>Other Africa, total</b> .....	<b>10,139</b>	<b>10,203</b>	<b>13,192</b>	<b>3,958</b>	<b>5,358</b>	<b>7,030</b>	<b>1,541</b>	<b>1,804</b>	<b>2,068</b>	<b>4,641</b>	<b>3,042</b>	<b>4,094</b>
Mining and smelting.....	116	101	(D)	(D)	34	46	37	(D)	24	(D)	(D)	(D)
Petroleum.....	8,592	8,220	11,209	2,748	3,691	5,379	1,389	1,658	1,930	4,455	2,871	3,900
Manufacturing.....	521	634	696	393	503	569	32	48	52	96	83	75
Trade.....	281	299	320	262	280	298	(*)	(*)	(*)	18	19	22
Other.....	650	950	(D)	(D)	850	738	83	(D)	62	(D)	(D)	(D)
<b>Middle East, total</b> .....	<b>64,078</b>	<b>57,423</b>	<b>66,527</b>	<b>6,648</b>	<b>8,961</b>	<b>8,828</b>	<b>4,725</b>	<b>3,591</b>	<b>4,326</b>	<b>52,705</b>	<b>44,871</b>	<b>53,372</b>
Mining and smelting.....	2	2	2	2	2	2	0	0	(*)	(*)	(*)	(*)
Petroleum.....	62,523	55,688	64,705	5,171	7,333	7,145	4,722	3,588	4,322	52,630	44,767	53,238
Manufacturing.....	262	316	369	204	238	267	3	2	5	55	76	97
Trade.....	104	134	118	84	106	81	(*)	(*)	(*)	20	28	37
Other.....	1,188	1,283	1,332	1,188	1,283	1,332	(*)	(*)	(*)	(*)	(*)	(*)
<b>Other Asia, and Pacific, total</b> .....	<b>22,480</b>	<b>21,734</b>	<b>23,620</b>	<b>11,571</b>	<b>12,480</b>	<b>13,274</b>	<b>2,082</b>	<b>2,554</b>	<b>3,109</b>	<b>8,827</b>	<b>6,700</b>	<b>7,237</b>
Mining and smelting.....	181	90	(D)	(D)	15	14	(*)	(D)	(*)	(D)	(D)	(D)
Petroleum.....	12,400	10,602	11,138	5,114	5,023	5,070	1,483	2,002	2,392	5,803	3,576	3,676
Manufacturing.....	4,746	4,966	5,547	3,961	3,930	4,357	480	364	461	704	672	730
Trade.....	3,679	4,288	4,834	1,413	1,777	1,912	102	174	233	2,164	2,337	2,689
Other.....	1,474	1,788	(D)									

Table 4.—Sales by Majority-Owned Foreign Manufacturing Affiliates of U.S. Companies by Destination, 1974-76

(Millions of dollars)

Affiliate area and industry	Total sales			Local sales <sup>1</sup>			Exports to the United States			Exports to other foreign countries		
	1974	1975*	1976	1974	1975*	1976	1974	1975	1976	1974	1975	1976
<b>All areas, total</b> .....	<b>175,703</b>	<b>192,338</b>	<b>212,793</b>	<b>134,705</b>	<b>148,092</b>	<b>160,950</b>	<b>11,228</b>	<b>11,371</b>	<b>14,114</b>	<b>29,770</b>	<b>32,875</b>	<b>37,729</b>
Food products.....	17,001	18,277	20,379	15,488	16,727	18,349	334	227	313	1,179	1,324	1,717
Chemicals and allied products.....	36,206	37,552	43,135	27,876	29,819	33,741	451	445	562	7,879	7,288	8,831
Primary and fabricated metals.....	12,514	12,602	14,400	10,316	10,411	11,837	394	383	555	1,804	1,808	2,008
Machinery <sup>2</sup> .....	44,888	50,926	52,599	32,579	36,435	37,155	2,377	2,248	2,768	9,932	12,243	12,675
Transportation equipment.....	32,665	38,094	44,811	22,954	27,053	30,490	5,637	5,885	7,365	4,074	5,156	6,955
Other <sup>3</sup> .....	32,427	34,886	37,469	25,494	27,647	29,377	2,033	2,184	2,550	4,902	5,056	5,542
<b>Canada, total</b> .....	<b>40,725</b>	<b>43,598</b>	<b>49,347</b>	<b>30,594</b>	<b>32,725</b>	<b>36,311</b>	<b>7,692</b>	<b>8,164</b>	<b>10,407</b>	<b>2,439</b>	<b>2,709</b>	<b>2,629</b>
Food products.....	4,189	4,475	5,090	4,008	4,288	4,863	117	84	107	64	103	120
Chemicals and allied products.....	4,491	4,814	5,408	4,080	4,432	4,918	188	208	290	228	174	200
Primary and fabricated metals.....	2,221	2,251	2,528	1,766	1,766	1,907	264	272	383	191	213	237
Machinery <sup>2</sup> .....	7,841	8,376	8,860	6,674	7,080	7,707	703	677	803	465	618	350
Transportation equipment.....	12,044	13,264	15,737	6,760	7,455	8,350	4,898	5,280	6,864	386	529	523
Other <sup>3</sup> .....	9,939	10,419	11,724	7,305	7,704	8,566	1,521	1,644	1,959	1,111	1,072	1,198
<b>Europe:</b>												
<b>European Communities (9), total<sup>4</sup></b> .....	<b>83,051</b>	<b>91,345</b>	<b>100,956</b>	<b>58,823</b>	<b>64,593</b>	<b>69,529</b>	<b>2,012</b>	<b>1,861</b>	<b>2,021</b>	<b>22,216</b>	<b>24,891</b>	<b>29,405</b>
Food products.....	6,845	7,268	7,851	5,989	6,359	6,681	(D)	17	26	(D)	892	1,144
Chemicals and allied products.....	17,978	17,479	20,264	(D)	11,188	12,476	(D)	159	180	(D)	6,132	7,609
Primary and fabricated metals.....	7,165	7,135	8,338	6,080	5,987	7,069	47	43	96	1,037	1,125	1,172
Machinery <sup>2</sup> .....	25,749	30,051	30,561	16,944	19,368	18,966	(D)	990	1,197	(D)	9,694	10,397
Transportation equipment.....	(D)	15,154	18,816	(D)	10,514	12,615	669	497	340	3,202	4,143	5,861
Other <sup>3</sup> .....	(D)	14,257	15,127	(D)	11,197	11,723	(D)	156	182	(D)	2,905	3,221
<b>France, total</b> .....	<b>13,756</b>	<b>16,134</b>	<b>16,852</b>	<b>10,894</b>	<b>12,639</b>	<b>13,261</b>	<b>86</b>	<b>99</b>	<b>136</b>	<b>2,786</b>	<b>3,396</b>	<b>3,455</b>
Food products.....	1,460	1,386	1,577	1,371	1,289	1,473	(*)	(*)	(*)	89	97	104
Chemicals and allied products.....	2,666	2,907	3,041	2,079	2,239	2,304	27	19	20	560	649	717
Primary and fabricated metals.....	637	680	681	454	461	508	1	1	(D)	181	218	(D)
Machinery <sup>2</sup> .....	4,752	5,880	5,353	3,575	4,524	3,985	36	49	67	1,141	1,307	1,301
Transportation equipment.....	1,948	2,528	3,195	1,671	2,088	2,652	13	19	14	284	420	529
Other <sup>3</sup> .....	2,293	2,754	3,006	1,785	2,038	2,339	8	11	(D)	551	707	(D)
<b>Germany, total</b> .....	<b>22,001</b>	<b>24,590</b>	<b>29,105</b>	<b>16,704</b>	<b>18,881</b>	<b>21,414</b>	<b>760</b>	<b>545</b>	<b>506</b>	<b>4,537</b>	<b>5,165</b>	<b>7,184</b>
Food products.....	1,722	1,929	2,195	1,605	1,798	1,954	2	(*)	(*)	115	131	241
Chemicals and allied products.....	2,889	3,063	3,558	2,354	2,505	2,833	18	15	35	522	543	690
Primary and fabricated metals.....	2,317	2,057	2,497	2,202	1,966	2,416	5	(*)	6	110	91	76
Machinery <sup>2</sup> .....	7,241	7,704	8,507	5,229	5,510	5,889	188	162	(D)	1,824	2,082	(D)
Transportation equipment.....	4,360	5,917	7,913	2,264	3,822	4,491	(D)	(D)	(D)	(D)	(D)	(D)
Other <sup>3</sup> .....	3,472	3,920	4,435	3,050	3,490	3,832	(D)	(D)	(D)	(D)	(D)	(D)
<b>United Kingdom, total</b> .....	<b>24,320</b>	<b>26,526</b>	<b>27,751</b>	<b>18,247</b>	<b>19,210</b>	<b>19,761</b>	<b>503</b>	<b>559</b>	<b>576</b>	<b>5,570</b>	<b>6,757</b>	<b>7,414</b>
Food products.....	1,850	1,816	1,814	1,773	1,751	1,735	(D)	1	2	(D)	64	77
Chemicals and allied products.....	5,043	4,738	5,367	3,825	3,481	3,815	42	23	32	1,176	1,235	1,519
Primary and fabricated metals.....	2,316	2,680	3,106	1,921	2,190	2,613	10	10	(D)	385	431	(D)
Machinery <sup>2</sup> .....	6,929	8,380	8,175	4,377	4,926	4,554	281	(D)	355	2,270	(D)	3,265
Transportation equipment.....	4,500	4,970	5,390	3,397	3,581	3,988	(D)	(D)	(D)	(D)	(D)	(D)
Other <sup>3</sup> .....	3,652	4,012	3,899	2,956	3,281	3,104	51	73	61	645	656	734
<b>Other, total</b> .....	<b>22,974</b>	<b>24,993</b>	<b>27,448</b>	<b>12,988</b>	<b>13,864</b>	<b>15,093</b>	<b>662</b>	<b>655</b>	<b>803</b>	<b>9,323</b>	<b>9,573</b>	<b>11,352</b>
Food products.....	1,783	2,136	2,265	1,240	1,520	1,519	10	15	24	535	601	723
Chemicals and allied products.....	7,380	6,770	8,299	(D)	2,964	3,524	(D)	101	92	(D)	3,705	4,683
Primary and fabricated metals.....	1,894	1,766	2,053	1,503	1,351	1,532	31	32	72	360	386	449
Machinery <sup>2</sup> .....	6,828	8,108	8,525	3,763	4,408	4,539	(D)	(D)	(D)	(D)	(D)	(D)
Transportation equipment.....	(D)	1,740	2,318	(D)	1,222	1,533	54	(D)	42	(D)	(D)	743
Other <sup>3</sup> .....	(D)	3,570	3,787	(D)	2,397	2,446	19	(D)	(D)	1,181	(D)	(D)
<b>Other Europe, total</b> .....	<b>9,387</b>	<b>10,244</b>	<b>11,256</b>	<b>6,934</b>	<b>7,745</b>	<b>8,476</b>	<b>346</b>	<b>315</b>	<b>348</b>	<b>2,106</b>	<b>2,184</b>	<b>2,431</b>
Food products.....	720	800	992	697	780	926	(D)	6	10	(D)	13	56
Chemicals and allied products.....	2,298	2,310	2,542	(D)	1,906	2,116	(D)	8	9	(D)	396	417
Primary and fabricated metals.....	814	850	981	539	580	608	40	8	2	235	262	371
Machinery <sup>2</sup> .....	2,626	3,075	3,064	1,856	2,236	2,221	(D)	102	120	(D)	736	724
Transportation equipment.....	(D)	1,185	1,558	(D)	960	1,228	9	9	12	187	215	318
Other <sup>3</sup> .....	(D)	2,025	2,119	(D)	1,282	1,378	(D)	181	196	(D)	562	545
<b>Japan, total</b> .....	<b>5,247</b>	<b>5,640</b>	<b>6,475</b>	<b>4,532</b>	<b>4,907</b>	<b>5,627</b>	<b>94</b>	<b>89</b>	<b>138</b>	<b>621</b>	<b>644</b>	<b>711</b>
Food products.....	182	241	331	182	241	331	(*)	(*)	(*)	(*)	(*)	(*)
Chemicals and allied products.....	2,316	2,482	3,133	2,034	2,217	2,807	1	1	1	281	264	325
Primary and fabricated metals.....	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	1	1	1
Machinery <sup>2</sup> .....	2,043	2,199	2,258	1,691	1,836	1,836	69	64	109	283	300	314
Transportation equipment.....	29	33	39	29	32	37	(*)	(*)	(*)	(*)	(*)	3
Other <sup>3</sup> .....	(D)	(D)	(D)	(D)	(D)	(D)	23	25	28	57	78	69
<b>Australia, New Zealand, and South Africa, total</b> .....	<b>10,906</b>	<b>11,548</b>	<b>11,896</b>	<b>10,227</b>	<b>10,863</b>	<b>11,239</b>	<b>59</b>	<b>40</b>	<b>48</b>	<b>620</b>	<b>645</b>	<b>609</b>
Food products.....	1,075	1,023	1,041	1,001	959	957	(D)	7	9	(D)	57	76
Chemicals and allied products.....	1,754	1,814	1,996	1,705	1,769	1,946	2	4	3	47	41	47
Primary and fabricated metals.....	(D)	(D)	(D)	(D)	(D)	(D)	13	14	19	41	47	34
Machinery <sup>2</sup> .....	2,075	2,358	2,386	1,894	2,094	2,157	7	1	(*)	175	263	229
Transportation equipment.....	3,172	3,263	3,277	2,982	3,157	3,180	(*)	(*)	(*)	190	106	97
Other <sup>3</sup> .....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	15	15	(D)	131	127
<b>Latin America, total</b> .....	<b>20,859</b>	<b>24,047</b>	<b>26,251</b>	<b>19,438</b>	<b>22,590</b>	<b>24,575</b>	<b>509</b>	<b>486</b>	<b>633</b>	<b>912</b>	<b>971</b>	<b>1,043</b>
Food products.....	3,563	4,013	4,598	3,252	3,700	4,192	123	95	122	187	218	284
Chemicals and allied products.....	5,179	5,920	6,656	4,926	5,674	6,423	46	57	67	207	190	166
Primary and fabricated metals.....	1,227	1,408	1,503	1,191	1,367	1,452	1	1	1	35	40	50
Machinery <sup>2</sup> .....	3,401	3,697	4,213	3,021	3,353	3,817	206	154	200	172	190	196
Transportation equipment.....	3,916	4,961	5,103	3,757	4,706	4,814	55	96	149	104	160	140
Other <sup>3</sup> .....	3,574	4,047	4,177	3,291	3,790	3,876	78	83	95	205	175	207
<b>Other Africa, total</b> .....	<b>521</b>	<b>634</b>	<b>696</b>	<b>393</b>	<b>503</b>	<b>569</b>	<b>32</b>	<b>48</b>	<b>52</b>	<b>96</b>	<b>83</b>	<b>75</b>
<b>Middle East, total</b> .....	<b>262</b>	<b>316</b>	<b>369</b>	<b>204</b>	<b>238</b>	<b>267</b>	<b>3</b>	<b>2</b>	<b>5</b>	<b>55</b>	<b>76</b>	<b>97</b>
<b>Other Asia and Pacific, total</b> .....	<b>4,746</b>	<b>4,966</b>	<b>5,547</b>	<b>3,561</b>	<b>3,930</b>	<b>4,357</b>	<b>480</b>	<b>364</b>	<b>461</b>	<b>704</b>	<b>672</b>	<b>730</b>
Food products.....	393	421	447	332	370	373	31	17	39	32	34	34
Chemicals and allied products.....	1,895	2,345	2,692	1,806	2,265	2,631	6	6	7	83	75	54
Primary and fabricated metals.....	(D)	208</										

Table 5A.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1976

(Millions of dollars)

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	514,732	5,525	205,476	212,793	20,379	10,097	43,135	5,650	14,400	34,155	18,444	44,811	21,722	57,981	32,957
<b>Developed countries</b> .....	337,315	3,806	84,434	179,929	15,305	8,984	33,343	4,010	12,474	31,529	15,599	39,427	19,259	46,695	22,451
<b>Canada</b> .....	88,958	2,374	16,672	49,347	5,090	4,824	5,408	1,469	2,528	5,470	3,390	15,737	5,431	12,280	8,285
<b>Europe</b> .....	206,723	76	50,816	112,211	8,843	3,465	22,806	2,145	9,319	22,402	11,223	20,373	11,636	31,123	12,498
European Communities (9).....	171,483	21	44,270	100,956	7,851	2,997	20,264	1,848	8,338	20,844	9,717	18,816	10,282	17,473	8,764
Belgium and Luxembourg.....	15,582	0	3,021	9,704	552	455	2,535	321	379	2,191	1,785	1,111	374	2,420	437
France.....	26,745	(*)	(D)	16,852	1,577	531	3,041	415	681	3,964	1,389	3,195	2,060	3,122	(D)
Germany.....	44,292	0	11,137	29,105	2,195	432	3,558	249	2,497	5,199	3,308	7,913	3,754	3,063	983
Italy.....	15,375	19	4,773	7,834	503	(D)	1,814	93	651	1,754	1,306	(D)	651	2,071	678
Netherlands.....	16,662	0	4,735	8,703	1,008	789	3,622	205	963	1,018	253	413	433	1,790	1,433
Denmark.....	3,184	0	1,984	476	84	(D)	112	4	12	60	100	(D)	5	531	193
Ireland.....	1,074	2	(D)	531	118	0	216	2	48	39	19	0	88	56	(D)
United Kingdom.....	48,569	(*)	12,559	27,751	1,814	423	5,367	559	3,106	6,618	1,557	5,390	2,917	4,420	3,839
Other Europe.....	35,240	54	6,546	11,256	992	468	2,542	297	981	1,558	1,506	1,558	1,354	13,651	3,734
Norway.....	2,371	(D)	1,165	529	2	23	(D)	0	170	12	(D)	0	49	418	(D)
Spain.....	5,404	(*)	104	3,900	548	168	1,330	57	194	268	702	(D)	(D)	757	643
Sweden.....	4,701	0	1,277	2,396	219	176	585	59	279	742	(D)	83	(D)	764	263
Switzerland.....	15,963	0	1,318	2,621	107	55	(D)	3	232	204	142	(D)	933	10,393	1,631
Other.....	6,801	(D)	2,682	1,808	116	46	390	179	107	332	204	169	266	1,318	(D)
<b>Japan</b> .....	20,090	0	12,264	6,475	331	135	3,133	(D)	(D)	1,991	267	39	538	1,007	344
<b>Australia, New Zealand, and South Africa</b> .....	21,544	1,356	4,682	11,896	1,041	561	1,996	(D)	(D)	1,667	719	3,277	1,654	2,284	1,324
Australia.....	15,135	1,233	2,613	8,832	806	275	1,549	196	450	1,132	522	2,552	1,349	1,514	943
New Zealand.....	1,214	(*)	(D)	461	(D)	10	92	(D)	26	4	41	(D)	26	195	(D)
South Africa.....	5,195	123	(D)	2,604	(D)	275	365	151	(D)	530	156	(D)	280	576	(D)
<b>Developing countries</b> .....	163,908	1,720	110,680	32,864	5,074	1,114	9,792	1,640	1,927	2,626	2,845	5,383	2,463	10,388	8,257
<b>Latin America</b> .....	60,570	1,485	23,629	26,251	4,598	945	6,656	1,273	1,503	2,062	2,151	5,103	1,959	5,115	4,091
Latin American Republics.....	46,414	729	12,308	25,897	4,560	895	6,475	(D)	1,499	(D)	2,139	5,103	1,911	4,470	3,010
Argentina.....	3,066	49	318	2,194	612	5	899	121	151	146	108	418	235	354	151
Brazil.....	15,897	(D)	3,674	10,559	1,003	251	2,981	560	416	1,329	1,167	2,312	539	1,091	(D)
Chile.....	433	0	163	207	32	(D)	64	0	(D)	0	3	50	15	23	41
Columbia.....	2,029	0	489	1,862	181	152	400	125	60	(D)	129	(D)	168	97	80
Mexico.....	8,095	28	68	6,557	1,365	254	1,637	245	505	(*)	378	1,185	466	1,045	397
Panama.....	1,837	0	657	124	8	60	38	0	0	(*)	0	0	18	796	260
Peru.....	1,218	511	13	389	97	0	124	(D)	46	(D)	7	(D)	(D)	161	144
Venezuela.....	10,162	1	5,542	3,531	907	98	592	164	231	22	302	935	281	430	659
Other Central America.....	2,064	(D)	(D)	562	231	43	164	(D)	40	0	23	1	(D)	214	(D)
Other and unallocated.....	1,613	(D)	(D)	414	125	(D)	76	0	(D)	1	23	0	146	259	386
Other Western Hemisphere.....	14,156	755	11,321	354	38	50	181	(D)	4	(D)	13	0	48	646	1,081
Bahamas.....	3,765	0	3,092	46	0	0	(D)	0	0	(D)	0	0	10	363	264
Bermuda.....	5,971	0	5,571	18	16	0	(*)	0	(*)	0	0	0	2	50	332
Jamaica.....	870	322	173	110	(D)	10	(D)	(D)	0	1	2	0	(D)	8	257
Other and unallocated.....	3,549	433	2,485	179	(D)	40	108	0	4	0	10	0	(D)	225	228
<b>Other Africa</b> .....	13,192	(D)	11,209	696	24	0	217	86	147	1	85	23	114	320	(D)
Liberia.....	1,198	60	(D)	3	0	0	0	1	0	0	0	0	1	28	(D)
Libya.....	3,545	0	3,474	(*)	0	0	(*)	0	0	0	0	0	0	2	69
Nigeria.....	4,686	0	4,094	243	(*)	0	113	0	9	1	22	0	98	56	293
Other and unallocated.....	3,762	(D)	(D)	450	24	0	103	85	138	0	63	23	14	234	233
<b>Middle East</b> .....	66,527	2	64,705	369	5	(D)	228	0	(D)	22	17	0	10	118	1,332
Iran.....	9,266	2	8,880	135	2	0	118	0	0	3	13	0	0	19	230
Other and unallocated.....	57,260	(*)	55,824	234	3	(D)	110	0	(D)	19	4	0	10	99	1,103
<b>Other Asia and Pacific</b> .....	23,620	(D)	11,138	5,547	447	(D)	2,692	281	(D)	540	591	257	380	4,834	(D)
India.....	880	0	(*)	658	11	0	206	105	70	109	(D)	(D)	(D)	133	97
Indonesia.....	6,570	(D)	6,176	152	(D)	(D)	11	(D)	0	0	(D)	0	(D)	(D)	149
Korea.....	2,403	0	(D)	1,644	(D)	0	1,589	0	0	3	8	(D)	21	(D)	(D)
Philippines.....	2,688	0	(D)	1,014	258	(D)	353	70	(D)	8	45	133	76	806	(D)
Other and unallocated.....	11,070	14	3,459	2,080	160	50	533	(D)	(D)	421	423	103	208	3,879	1,638
<b>International and unallocated</b> .....	13,510		10,363										898	2,249	

\* Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

Table 5B.—Local Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1976

(Millions of dollars)

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	335,103	1,620	109,113	160,950	18,349	7,122	33,741	4,830	11,837	22,418	14,737	30,490	17,425	34,573	28,847
<b>Developed countries</b> .....	254,413	927	73,468	131,182	13,757	6,255	24,263	3,209	10,156	20,379	12,507	25,410	15,246	29,006	19,830
<b>Canada</b> .....	68,770	795	15,058	36,311	4,863	2,749	4,918	1,348	1,907	4,531	3,176	8,350	4,469	8,576	8,030
<b>Europe</b> .....	147,632	30	41,713	78,006	7,607	2,841	14,591	1,505	7,677	12,777	8,410	13,843	8,754	17,442	10,441
European Communities (9).....	126,501	(*)	36,370	69,529	6,681	2,402	12,476	1,229	7,069	11,852	7,114	12,615	8,092	12,976	7,626
Belgium and Luxembourg.....	7,738	0	2,182	4,027	378	303	766	(D)	187	496	1,039	(D)	168	1,205	323
France.....	22,006	0	(D)	13,261	1,473	499	2,304	247	508	2,773	1,212	2,652	1,593	2,469	(D)
Germany.....	35,835	0	10,762	21,414	1,954	414	2,833	194	2,416	3,305	2,584	4,491	3,224	2,689	970
Italy.....	13,281	0	4,447	6,197	470	267	1,468	86	534	1,244	976	670	481	2,019	620
Netherlands.....	8,392	0	2,287	4,331	571	(D)	1,155	(D)	802	498	168	(D)	292	728	1,047
Denmark.....	2,647	0	1,652	378	68	(D)	93	4	7	25	78	(D)	5	441	175
Ireland.....	687	(*)	(D)	160	32	0	42	2	2	15	(*)	0	68	52	(D)
United Kingdom.....	35,915	(*)	9,428	19,761	1,735	391	3,815	452	2,613	3,496	1,058	3,938	2,261	3,374	3,352
Other Europe.....	21,130	30	5,343	8,476	926	440	2,116	276	608	925	1,296	1,228	662	4,466	2,816
Norway.....	1,549	1	804	289	2	(D)	6	0	12	9	(D)	0	10	416	239
Spain.....	5,033	(*)	103	3,576	537	159	1,270	57	189	232	601	(D)	(D)	754	600
Sweden.....	3,677	0	1,229	1,464	178	172	380	48	94	309	(D)	(D)	(D)	719	263
Switzerland.....	4,863	0	748	1,680	102	(D)	149	3	219	129	110	(D)	419	1,560	876
Other.....	6,009	29	2,658	1,468	107	42	310	169	94	245	189	169	142	1,017	837
<b>Japan</b> .....	18,949	0	12,239	5,627	331	131	2,807	(D)	(D)	1,619	217	37	447	745	338
<b>Australia, New Zealand, and South Africa</b> .....	19,063	102	4,459	11,239	957	533	1,946	(D)	(D)	1,453	704	3,180	1,577	2,243	1,021
Australia.....	13,236	95	2,525	8,473	746	250	1,512	180	444	1,073	508	2,483	1,276	1,492	651
New Zealand.....	1,182	(*)	(D)	441	34	10	91	(D)	26	4	41	(D)	26	185	(D)
South Africa.....	4,646	7	(D)	2,325	177	273	343	128	(D)	376	155	(D)	275	565	(D)
<b>Developing countries</b> .....	71,230	693	28,052	29,768	4,593	867	9,478	1,621	1,681	2,039	2,230	5,060	2,179	5,554	7,163
<b>Latin America</b> .....	42,098	632	10,458	24,575	4,192	782	6,423	1,264	1,452	1,886	1,931	4,814	1,830	3,264	3,170
Latin American Republics.....	37,538	577	6,924	24,354	4,172	(D)	6,318	(D)	1,449	1,885	1,919	4,814	1,810	3,161	2,522
Argentina.....	2,455	49	299	1,826	360	0	380	120	132	106	101	397	229	154	127
Brazil.....	15,307	(D)	3,660	10,076	956	222	2,953	555	400	1,228	1,043	2,206	511	1,008	(D)
Chile.....	402	0	159	181	19	(D)	64	0	(D)	0	3	(D)	15	23	39
Colombia.....	1,914	0	489	1,257	177	102	376	123	58	(D)	125	(D)	154	97	71
Mexico.....	7,452	(*)	68	6,229	1,351	249	1,609	245	494	500	300	1,033	448	774	381
Panama.....	747	0	311	56	5	2	36	0	0	0	0	0	13	268	111
Peru.....	1,129	489	13	344	55	0	124	(D)	45	(D)	6	(D)	(*)	155	128
Venezuela.....	5,361	(*)	764	3,516	906	95	590	164	230	22	300	929	279	430	652
Other Central America.....	1,776	(*)	(D)	507	227	43	125	(D)	39	0	17	(D)	38	159	(D)
Other and unallocated.....	995	(D)	(D)	363	115	(D)	60	0	(D)	1	22	0	122	94	(D)
Other Western Hemisphere.....	4,560	55	3,534	221	20	(D)	105	(D)	4	1	12	0	20	103	648
Bahamas.....	426	0	193	9	0	0	(D)	0	0	(*)	0	0	(D)	25	199
Bermuda.....	2,296	0	(D)	2	2	0	(*)	0	(*)	0	0	0	0	2	(D)
Jamaica.....	411	8	60	95	(D)	10	(D)	(D)	0	1	2	0	13	7	240
Other and unallocated.....	1,428	47	(D)	115	(D)	(D)	55	0	4	0	10	0	(D)	68	(D)
<b>Other Africa</b> .....	7,030	46	5,379	569	23	0	214	84	30	1	81	23	113	298	738
Liberia.....	308	(*)	127	1	0	0	0	0	0	0	0	0	1	28	152
Libya.....	1,416	0	1,345	(*)	0	0	(*)	0	0	0	0	0	0	2	69
Nigeria.....	2,561	0	1,977	242	(*)	0	112	0	9	1	22	0	98	53	288
Other and unallocated.....	2,745	46	1,929	325	23	0	101	84	21	0	59	23	14	215	230
<b>Middle East</b> .....	8,828	2	7,145	267	5	14	211	0	(*)	14	17	0	7	81	1,332
Iran.....	3,784	2	3,400	134	2	0	116	0	0	3	13	0	0	19	230
Other and unallocated.....	5,044	(*)	3,745	134	3	14	95	0	(*)	11	4	0	7	62	1,103
<b>Other Asia and Pacific</b> .....	13,274	14	5,070	4,357	373	72	2,631	273	199	137	200	243	229	1,912	1,922
India.....	821	0	(*)	591	8	0	201	(D)	70	100	(D)	(D)	(D)	133	97
Indonesia.....	1,878	(*)	(D)	80	(D)	(*)	11	(D)	0	0	0	0	(D)	(D)	(D)
Korea.....	2,330	0	(D)	1,635	(D)	0	1,589	0	0	3	0	(D)	21	(D)	(D)
Philippines.....	2,424	0	(D)	939	212	23	351	69	44	7	45	119	68	617	(D)
Other and unallocated.....	5,821	14	1,952	1,112	136	48	478	67	85	28	49	103	117	1,153	1,591
<b>International and unallocated</b> .....	9,460		7,593											12	1,855

\*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

Table 5C.—Export Sales to the United States by Majority-Owned Foreign Affiliates of U.S. Companies, 1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
<b>All countries</b> .....	35,939	1,333	15,863	14,114	313	1,335	562	62	555	1,812	956	7,365	1,153	3,429	1,201
<b>Developed countries</b> .....	19,019	825	1,934	12,963	152	1,307	483	60	501	1,743	486	7,216	1,015	2,827	469
<b>Canada</b> .....	15,339	753	1,567	10,407	107	1,290	290	44	383	664	139	6,864	625	2,427	186
<b>Europe</b> .....	3,306	6	362	2,370	36	17	189	12	98	996	320	352	349	350	217
European Communities (9).....	2,653	5	235	2,021	26	16	180	12	96	880	317	340	154	286	105
Belgium and Luxembourg.....	427	0	(*)	371	(*)	(*)	37	1	(D)	252	11	(D)	12	29	27
France.....	335	(*)	(*)	136	(*)	(D)	20	9	(D)	66	1	14	22	88	(D)
Germany.....	590	0	(D)	506	(*)	(D)	35	1	6	188	(D)	(D)	48	28	(D)
Italy.....	195	4	(D)	157	(*)	4	17	(*)	3	48	67	8	11	1	(D)
Netherlands.....	283	0	7	190	23	(D)	26	(*)	1	126	6	(D)	1	76	9
Denmark.....	12	0	(*)	9	(*)	(*)	(*)	(*)	(*)	3	6	(*)	(*)	3	(*)
Ireland.....	80	2	(*)	76	1	0	12	0	(D)	6	(D)	0	(*)	2	(*)
United Kingdom.....	731	(*)	47	576	2	(*)	32	(*)	(D)	191	164	(D)	61	59	48
Other Europe.....	653	1	127	348	10	(*)	9	1	2	116	4	12	195	65	112
Norway.....	(D)	(*)	(D)	2	0	(*)	1	0	1	(*)	(*)	0	(*)	(*)	(D)
Spain.....	(D)	(*)	(*)	21	(D)	(*)	(*)	(*)	2	5	(*)	(D)	(*)	(D)	(D)
Sweden.....	104	0	(D)	86	(D)	(*)	3	1	(*)	82	(*)	(D)	(*)	(D)	(*)
Switzerland.....	293	0	51	198	1	(*)	4	(*)	(*)	13	2	6	172	23	20
Other.....	177	1	4	40	(*)	(*)	1	(*)	(*)	16	(*)	(*)	23	40	92
<b>Japan</b> .....	178	0	(*)	138	(*)	(*)	1	(*)	(*)	83	26	(*)	28	(D)	(D)
<b>Australia, New Zealand, and South Africa</b> .....	195	66	4	48	9	(*)	3	3	19	(*)	(*)	(*)	12	(D)	(D)
Australia.....	120	17	(D)	28	(D)	(*)	3	(D)	(*)	(*)	(*)	(*)	12	(D)	(D)
New Zealand.....	2	(*)	(*)	1	1	(*)	(*)	0	0	(*)	(*)	(*)	(*)	1	(*)
South Africa.....	74	49	(D)	20	(D)	(*)	(*)	(D)	19	(*)	(*)	(*)	(*)	4	(D)
<b>Developing countries</b> .....	15,896	508	13,220	1,151	162	28	79	2	54	69	470	149	139	600	416
<b>Latin America</b> .....	6,393	484	4,576	633	122	28	67	1	1	24	176	149	66	367	332
<b>Latin American Republics</b> .....	3,169	115	2,025	573	119	28	32	1	1	24	176	149	44	286	170
Argentina.....	106	(*)	19	80	72	0	(*)	(*)	1	1	(*)	(D)	(D)	5	3
Brazil.....	201	(D)	(D)	169	18	27	9	0	0	7	99	(D)	(D)	(*)	1
Chile.....	7	0	2	4	4	(*)	(*)	(*)	(*)	0	(*)	(D)	(D)	(*)	(*)
Colombia.....	17	0	(*)	17	(*)	(*)	(*)	(*)	(*)	0	(*)	(D)	(D)	(*)	8
Mexico.....	413	27	(*)	247	9	0	5	7	(*)	76	(D)	(D)	7	131	7
Panama.....	340	0	312	5	3	0	2	0	0	0	0	0	1	8	14
Peru.....	26	14	(*)	5	4	0	0	0	0	0	(*)	0	(D)	(*)	7
Venezuela.....	1,688	1	1,680	3	0	0	0	0	0	0	(*)	2	1	4	4
Other Central America.....	141	(D)	(D)	1	(*)	(*)	(*)	(*)	(*)	0	(*)	1	(*)	(D)	70
Other and unallocated.....	229	29	0	42	9	(*)	9	0	(*)	(*)	0	0	23	95	64
Other Western Hemisphere.....	3,223	370	2,550	61	3	(*)	35	(*)	(*)	(*)	(*)	0	22	81	161
Bahamas.....	420	0	317	(D)	0	0	(D)	0	0	0	0	0	(D)	79	(D)
Bermuda.....	1,170	0	(D)	2	(*)	0	0	0	(*)	0	0	0	2	1	(D)
Jamaica.....	311	294	0	(D)	(*)	0	(D)	(*)	0	0	(*)	0	(D)	(*)	(D)
Other and unallocated.....	1,323	76	(D)	33	3	(*)	30	0	0	0	(*)	0	0	1	(D)
<b>Other Africa</b> .....	2,068	24	1,930	52	(*)	0	(*)	2	50	0	(*)	(*)	(*)	(*)	62
Liberia.....	(D)	18	(D)	1	0	0	0	1	0	0	0	0	0	(*)	59
Libya.....	(D)	0	(D)	(*)	0	0	(*)	0	0	0	0	0	0	0	(*)
Nigeria.....	(D)	0	(D)	(*)	0	0	(*)	0	(*)	0	(*)	0	(*)	(*)	2
Other and unallocated.....	91	5	35	50	(*)	0	(*)	(*)	50	0	(*)	(*)	(*)	(*)	(*)
<b>Middle East</b> .....	4,126	(*)	4,322	5	(*)	(*)	5	0	(*)	(*)	(*)	0	(*)	(*)	(*)
Iran.....	1,517	0	1,516	1	0	0	1	0	0	0	(*)	0	0	(*)	(*)
Other and unallocated.....	2,810	(*)	2,806	4	(*)	(*)	4	0	(*)	(*)	0	0	(*)	(*)	(*)
<b>Other Asia and Pacific</b> .....	3,109	(*)	2,392	461	39	(*)	7	(*)	3	44	294	(*)	72	233	23
India.....	32	0	(*)	(D)	0	0	(*)	0	0	(*)	(*)	0	31	(*)	(D)
Indonesia.....	1,945	(*)	(D)	(D)	(*)	(*)	(*)	(D)	0	0	4	0	(*)	(*)	(D)
Korea.....	8	0	(*)	8	(*)	0	(*)	0	0	0	8	(*)	(*)	(*)	(*)
Philippines.....	191	0	(*)	38	32	(*)	(*)	(*)	(*)	0	(*)	(*)	6	154	(*)
Other and unallocated.....	933	(*)	(D)	379	8	(*)	7	(*)	3	44	282	(*)	35	80	(D)
<b>International and unallocated</b> .....	1,025		709										1		314

\*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

Table 5D.—Export Sales to Other Foreign Countries by Majority-Owned Foreign Affiliates of U.S. Companies, 1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment			Other manufacturing
<b>All countries</b> .....	143,690	2,571	80,501	37,729	1,717	1,640	8,831	758	2,008	9,924	2,751	6,955	3,144	19,980	2,908
<b>Developed countries</b> .....	63,883	2,054	9,032	35,785	1,396	1,422	8,597	742	1,816	9,406	2,607	6,801	2,998	14,862	2,151
Canada.....	4,849	825	47	2,629	120	784	200	77	237	275	75	523	337	1,277	70
Europe.....	55,786	40	8,741	31,836	1,200	607	8,026	628	1,544	8,628	2,493	6,178	2,532	13,331	1,838
European Communities (9).....	42,329	16	7,664	29,405	1,144	578	7,609	608	1,172	8,111	2,286	5,861	2,035	4,211	1,033
Belgium and Luxembourg.....	7,417	0	838	5,305	174	152	1,732	(D)	(D)	1,443	735	548	195	1,186	88
France.....	4,405	0	352	3,455	104	(D)	717	159	(D)	1,124	177	529	448	566	53
Germany.....	7,867	0	(D)	7,184	241	(D)	690	54	76	1,706	(D)	(D)	482	346	(D)
Italy.....	1,898	16	(D)	1,480	33	(D)	329	7	114	462	263	(D)	159	52	(D)
Netherlands.....	7,988	0	2,441	4,183	414	277	2,441	(D)	161	394	80	(D)	140	987	377
Denmark.....	525	0	331	89	16	(*)	19	(*)	5	33	15	(*)	(*)	87	18
Ireland.....	307	(*)	11	295	86	0	162	0	(D)	19	(D)	0	20	2	(*)
United Kingdom.....	11,923	(*)	3,083	7,414	77	32	1,519	107	(D)	2,930	335	(D)	595	987	439
Other Europe.....	18,456	24	1,076	2,431	56	28	417	20	371	517	207	318	497	9,120	805
Norway.....	(D)	(D)	(D)	238	0	(D)	(D)	0	158	3	(D)	0	39	2	(D)
Spain.....	(D)	(*)	(*)	303	(D)	9	59	(*)	3	31	101	(D)	1	(D)	(D)
Sweden.....	920	0	(D)	846	(D)	4	202	(*)	10	185	350	(*)	13	(D)	(*)
Switzerland.....	10,807	0	519	743	3	(D)	(D)	(*)	13	62	(D)	(D)	342	8,811	735
Other.....	615	(D)	20	301	9	3	79	10	13	71	30	(*)	102	261	(D)
Japan.....	963	0	25	711	(*)	4	325	1	1	289	25	3	64	(D)	(D)
Australia, New Zealand, and South Africa.....	2,286	1,188	219	609	76	27	47	35	34	214	15	97	65	(D)	(D)
Australia.....	1,779	1,121	(D)	332	(D)	25	34	(D)	6	59	14	69	61	(D)	(D)
New Zealand.....	30	(*)	1	19	(D)	(*)	(*)	0	(*)	(*)	(*)	(D)	8	(D)	1
South Africa.....	476	67	(D)	258	(D)	2	12	(D)	28	155	(*)	(D)	4	7	(D)
<b>Developing countries</b> .....	76,782	518	69,408	1,945	320	219	234	16	192	518	145	154	146	4,234	678
<b>Latin America</b> .....	12,079	369	8,595	1,043	284	136	166	8	50	152	44	140	63	1,485	588
Latin American Republics.....	5,707	38	3,358	970	270	(D)	125	8	50	(D)	44	140	58	1,023	318
Argentina.....	504	(*)	(*)	288	180	5	19	1	18	38	6	(D)	(D)	195	22
Brazil.....	389	(*)	(D)	314	29	1	19	4	16	94	25	(D)	(D)	(D)	(*)
Chile.....	24	0	2	22	9	(D)	(*)	0	(*)	0	(*)	(D)	(*)	(*)	1
Colombia.....	97	0	(*)	88	4	50	17	2	2	(*)	3	3	7	(*)	9
Mexico.....	230	(*)	(*)	81	5	5	23	(*)	11	(D)	1	(D)	11	141	9
Panama.....	750	0	33	63	(*)	58	(*)	0	0	(*)	0	0	4	520	135
Peru.....	63	8	(*)	40	38	0	(*)	(*)	1	(*)	1	(*)	(*)	6	9
Venezuela.....	3,113	(*)	3,097	12	1	2	1	(*)	2	(*)	2	4	1	(*)	4
Other Central America.....	147	(D)	(D)	54	3	(*)	39	1	1	(*)	5	(D)	(D)	(D)	(D)
Other and unallocated.....	389	(D)	(D)	9	1	(*)	6	0	1	(*)	1	0	1	70	(D)
Other Western Hemisphere.....	6,372	331	5,237	72	15	(D)	41	(*)	(*)	(D)	(*)	0	6	462	271
Bahamas.....	2,920	0	2,582	(D)	0	0	(D)	0	0	(D)	0	0	(D)	259	(D)
Bermuda.....	2,506	0	2,312	14	14	0	0	0	(*)	0	0	0	0	47	133
Jamaica.....	147	21	112	(D)	(*)	0	(D)	(*)	0	0	(*)	0	0	(*)	(D)
Other and unallocated.....	799	310	231	31	(*)	(D)	24	0	0	0	(*)	0	(D)	155	72
<b>Other Africa</b> .....	4,094	(D)	3,900	75	1	0	3	(*)	67	0	4	(*)	(*)	22	(D)
Liberia.....	(D)	42	(D)	0	0	0	0	0	0	0	0	0	0	(*)	(D)
Libya.....	(D)	0	(D)	(*)	0	0	(*)	0	0	0	0	0	0	0	(*)
Nigeria.....	(D)	0	(D)	1	0	0	1	0	(*)	0	(*)	0	(*)	3	3
Other and unallocated.....	925	(D)	(D)	74	1	0	2	(*)	67	0	4	(*)	(*)	19	3
<b>Middle East</b> .....	53,372	(*)	53,238	97	1	(D)	13	0	(D)	8	(*)	0	4	37	(*)
Iran.....	3,966	(*)	3,965	1	0	0	1	0	0	0	(*)	0	0	(*)	(*)
Other and unallocated.....	49,407	(*)	49,273	97	1	(D)	12	0	(D)	8	0	0	4	37	(*)
<b>Other Asia and Pacific</b> .....	7,237	(D)	3,676	730	34	(D)	54	8	(D)	358	97	14	78	2,689	(D)
India.....	35	0	(*)	(D)	3	0	4	(D)	0	9	(D)	(*)	(D)	(*)	(D)
Indonesia.....	2,748	(D)	2,584	(D)	(*)	(D)	(*)	0	0	0	(D)	0	(*)	2	8
Korea.....	65	0	(D)	(*)	15	0	(*)	0	0	(*)	0	(*)	(*)	5	(D)
Philippines.....	73	0	(D)	37	15	(D)	1	(D)	(D)	(*)	0	14	2	35	(D)
Other and unallocated.....	4,316	(*)	(*)	589	16	2	48	(D)	(D)	349	92	(*)	56	2,646	(D)
<b>International and unallocated</b> .....	3,025		2,061										884	79	

\*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

# U.S. International Transactions: Fourth Quarter and Year 1977

## Fourth Quarter 1977

An increase in the deficit on current-account transactions highlighted U.S. international transactions in the fourth quarter of 1977. An increase in the merchandise trade deficit and a decrease in net service receipts more than accounted for the larger current-account deficit. Among capital-account transactions, there were larger outflows through U.S. banks to their foreign branches. An increase in inflows primarily reflected stepped-up foreign official purchases of U.S. Government securities, resulting from intervention purchases of dollars in exchange markets.

The current account was in deficit by \$7.0 billion, compared with a \$4.3 billion deficit in the third quarter. The merchandise trade deficit increased \$1.3 billion to \$8.9 billion; exports decreased 5 percent and imports were virtually unchanged. Both agricultural and non-agricultural exports declined. A decrease in petroleum imports was offset by an increase in nonpetroleum imports. In volume, exports decreased more than 5 percent; imports decreased slightly. Net service receipts declined \$1.6 billion to \$2.9 billion. Declines in transfers under U.S. military agency sales contracts and in direct investment income receipts and an increase in U.S. investment income payments accounted for most of the decline. The increase in income payments largely reflected rising U.S. interest rates and increases in foreign holdings of U.S. securities. Unilateral transfers were slightly lower at \$1.1 billion.

U.S. assets abroad increased \$11.7 billion, \$7.3 billion more than in the third quarter. An increase in claims on foreigners reported by U.S. banks accounted for the step-up; these claims

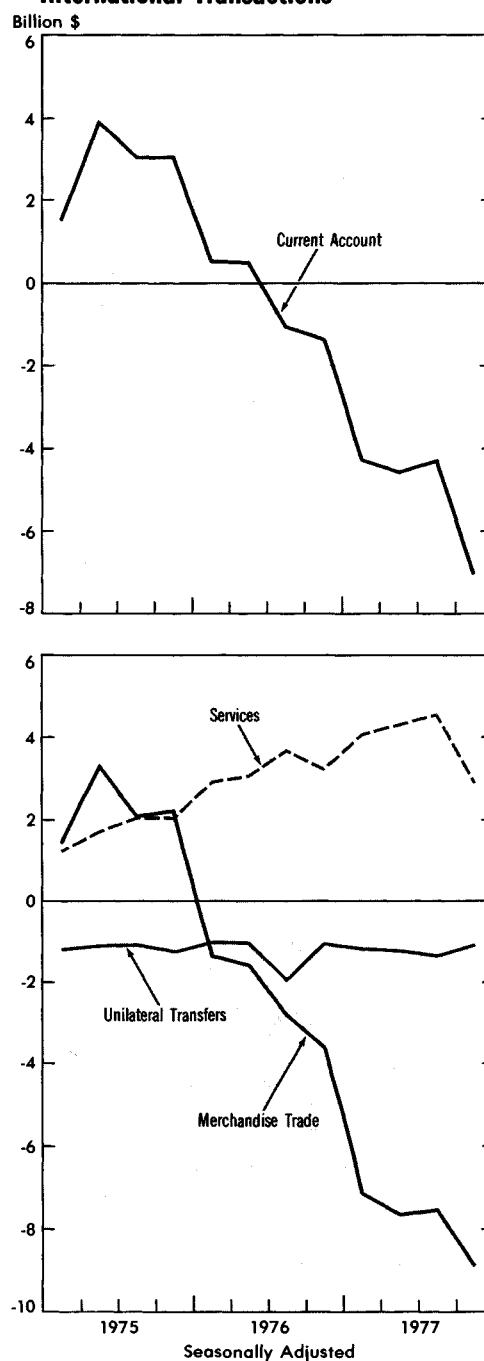
increased \$8.9 billion, compared with a revised third-quarter increase of \$1.7 billion. There were particularly large outflows to branches of U.S. banks in the Caribbean and in the United Kingdom, partly reflecting special year-end transactions. U.S. direct investments abroad increased \$0.5 billion to \$1.5 billion. In contrast, U.S. purchases of foreign securities decreased \$1.4 billion to \$0.7 billion. U.S. official reserve assets were unchanged.

Foreign assets in the United States increased \$19.1 billion, \$5.1 billion more than in the third quarter. A \$15.5 billion increase in foreign official assets—following a \$8.2 billion third-quarter increase—more than accounted for the step-up. Official dollar holdings of industrial countries increased \$13.9 billion, as several major countries intervened heavily in exchange markets. Members of OPEC increased their holdings \$1.0 billion, and holdings of other countries increased \$0.7 billion. Among transactions involving other foreign assets in the United States, liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$2.8 billion, \$1.2 billion less than in the third quarter. There were net outflows on foreign direct investments in the United States of \$0.2 billion, compared with third-quarter inflows of \$0.6 billion. These unusual outflows largely reflected paydowns of intercompany liabilities to foreign parents by several large U.S. affiliates. In contrast, at \$0.8 billion, net foreign purchases of U.S. securities other than U.S. Treasury securities were \$0.3 billion higher than in the third quarter.

During the fourth quarter, the dollar depreciated sharply against most major European currencies and the Japanese

CHART 9

Selected Balances on Major U.S. International Transactions



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

78-39

yen. The decline in the dollar's foreign exchange value largely reflected mounting concern over the large U.S. current-account deficit. From the end of September to the end of December, the dollar depreciated almost 14 percent against the Swiss franc; 9 percent against the German mark, Japanese yen, and British pound; 7 percent against the Dutch guilder; and 4 percent against the French franc. In contrast, the U.S. dollar appreciated 2 percent against the Canadian dollar. Measured in terms of its trade-weighted average value against both the currencies of 22 OECD and the currencies of 10 major industrial countries, the dollar declined 5 percent from the end of September to the end of December.

### The Year 1977

#### An overview

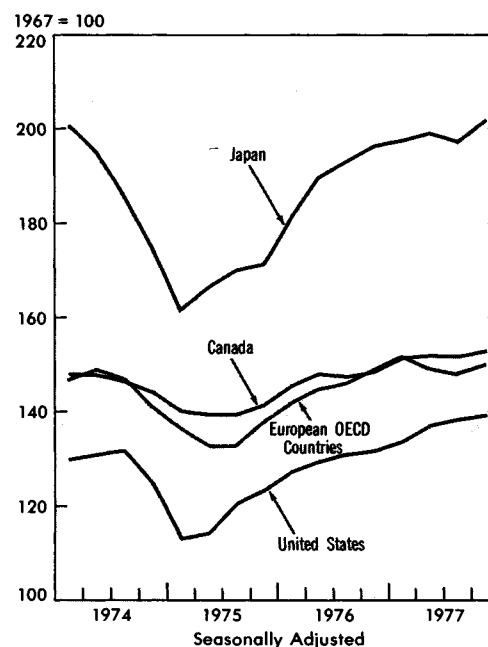
Complex interaction between the current account, capital account, and exchange rate developments was especially evident in 1977, when there were unusually large changes in U.S. international transactions. The most significant change was the substantial increase in the U.S. current-account deficit. It contributed to selling pressure on the U.S. dollar, and, in turn, the

decline in the value of the dollar influenced, and was influenced by, capital flows into and out of the United States.

The U.S. current account was in deficit by \$20.2 billion, compared with \$1.4 billion in 1976. A \$21.9 billion increase in the U.S. merchandise trade deficit more than accounted for the increase. In contrast, the Japanese current-account surplus in 1977 was approximately three times larger than in 1976, and Germany maintained its surplus at about the 1976 level. Other industrial countries also showed improvement in their current-account positions. The increase in the U.S. current-account deficit mainly reflected strong growth in U.S. economic activity relative to economic activity in leading countries abroad (see chart 9) and increased U.S. dependence on imported petroleum. Growth in U.S. production slowed during the year, but quarterly rates of growth remained at or above the long-term average. In contrast, production in most of the other major industrial countries remained stagnant.

As the disparities between the changes in the current-account balances of the United States and of Japan and Germany, in particular, became more pronounced, the dollar came under increasing selling pressure. The dollar depreciated against most major European currencies and the Japanese yen.

CHART 10  
Industrial Production in the United States and Selected Countries



Data compiled by BEA.  
U.S. Department of Commerce, Bureau of Economic Analysis 78-3-10

During the year, the absence of corrective measures designed to stem the surge in U.S. petroleum imports dimmed the prospects for significant improvement in the U.S. current account, and exchange market pressures on the dollar intensified toward the end of the year.

The decline of the dollar had a significant influence on the pattern of

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ( )	1976	1977 <sup>a</sup>	Change: 1976-77	1976				1977				Change: 1977 III-IV
					I	II	III	IV	I <sup>*</sup>	II <sup>*</sup>	III <sup>*</sup>	IV <sup>b</sup>	
1	Exports of goods and services (1) .....	163,265	176,556	13,291	38,591	40,237	42,196	42,243	43,015	44,960	45,447	43,136	-2,311
2	Merchandise, excluding military (2) .....	114,694	120,472	5,778	27,000	28,380	29,603	29,711	29,457	30,655	30,870	29,490	-1,380
3	Other goods and services (3-13) .....	48,571	56,084	7,513	11,591	11,857	12,593	12,532	13,558	14,305	14,577	13,646	-931
4	Imports of goods and services (15) .....	-159,668	-191,970	-32,302	-37,039	-38,732	-41,321	-42,580	-46,133	-48,320	-48,436	-49,082	-646
5	Merchandise, excluding military (16) .....	-124,014	-151,713	-27,699	-28,343	-29,955	-32,411	-33,305	-36,606	-38,309	-38,429	-38,369	60
6	Other goods and services (17-27) .....	-35,654	-40,257	-4,603	-8,696	-8,777	-8,910	-9,275	-9,527	-10,011	-10,007	-10,713	-706
7	U.S. Government grants (excluding military grants of goods and services) (30) .....	-3,146	-2,787	359	-544	-556	-1,475	-572	-637	-723	-824	-604	220
8	Remittances, pensions, and other transfers (31, 32) .....	-1,878	-2,008	-130	-485	-459	-461	-473	-526	-492	-510	-480	30
9	U.S. assets abroad, net (increase/capital outflow (-)) (33) .....	-42,959	-26,059	16,900	-10,751	-9,779	-8,409	-14,022	331	-10,283	-4,423	-11,684	-7,261
10	U.S. official reserve assets, net (34) .....	-2,530	-231	2,299	-773	-1,578	-407	228	-388	6	151	(*)	-151
11	U.S. Government assets, other than official reserve assets, net (39) .....	-4,213	-3,666	547	-723	-944	-1,405	-1,142	-909	-825	-1,169	-763	406
12	U.S. private assets, net (43) .....	-36,216	-22,162	14,054	-9,254	-7,257	-6,597	-13,108	1,627	-9,464	-3,405	-10,921	-7,516
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50) .....	34,520	49,261	14,741	6,856	7,385	8,201	12,079	2,510	13,781	13,920	19,050	5,130
14	Foreign official assets, net (51) .....	17,945	37,419	19,474	3,847	4,051	3,070	6,977	5,719	7,908	8,249	15,542	7,293
15	Other foreign assets, net (58) .....	16,575	11,842	-4,733	3,009	3,333	5,131	5,102	-3,209	5,873	5,671	3,508	-2,163
16	Statistical discrepancy (67) .....	9,866	-2,993	-12,859	3,372	1,905	1,268	3,325	1,440	1,077	-5,173	-337	4,836

<sup>a</sup> Revised. <sup>b</sup> Preliminary. \*Less than \$500,000(±).



capital flows associated with foreign assets in the United States; in turn, the dollar exchange rate was influenced by changes in those flows. Increased concern over the prospects for the dollar during the year made private foreigners generally less inclined to hold dollar-denominated assets. Inflows of funds from foreign banks and other private foreigners reported by U.S. banks decreased. In addition, some countries may have shifted part of their official holdings from dollars to other currencies. Such shifting may partly explain the smaller increases in official dollar holdings of OPEC members and non-OPEC developing countries, especially in the latter part of 1977. The decrease in these inflows probably intensified exchange market pressure on the dollar. On the other hand, pressure on the dollar was mitigated by intervention by monetary authorities in several major industrial countries. Early in the year, intervention purchases of dollars were used by some countries (especially the United Kingdom) to rebuild reserves, which had been depleted in 1976. In the second half of 1977—particularly in the fourth quarter—some major countries intervened heavily to limit the appreciation of their currencies. The Federal Reserve System also increased the frequency and scale of its intervention late in the year.

Increases in U.S. assets abroad also were smaller in 1977. Lending abroad

by U.S. banks declined, primarily reflecting reduced needs of many countries for balance of payments financing and slower growth in foreign economic activity. In addition, some revival of U.S. business loan demand and a rise in U.S. short-term interest rates relative to foreign interest rates made it less attractive for U.S. banks to lend funds abroad. Also, net purchases of foreign securities declined, as Canadian entities reduced their new bond issues in the United States.

The statistical discrepancy (errors and omissions in reported transactions) shifted to an outflow of \$3.0 billion from a \$9.9 billion inflow in 1976. In periods of exchange market disturbances, a variety of commercial and financial flows occur that are not adequately covered by the statistical reporting system. These include leads and lags in payments and receipts, and the utilization of channels and intermediaries outside the reporting system. The decline in the foreign exchange value of the dollar in 1977 probably was a major factor in the reversal of the statistical discrepancy.

#### U.S. dollar in exchange markets

In the early months of 1977, the dollar appreciated against most major European currencies, as market participants anticipated strong growth in both the U.S. and foreign economies and some improvement in the U.S. current account (chart 11 and table C). In

contrast, the dollar declined against the Japanese yen, because of expectations of a continued large Japanese current-account surplus. By April, however, it became apparent that there would be no immediate improvement in the U.S. current account as imports, particularly imports of petroleum, continued to register large increases and economic activity abroad slowed. The dollar began to depreciate against most of the major European currencies and continued to decline against the Japanese yen. The decline accelerated in June and July, reflecting increased uncertainties in exchange markets attributable to statements by U.S. officials concerning the dollar. Beginning in August, a rise in U.S. short-term rates interest relative to rates abroad led to some recovery of the dollar against the previously mentioned currencies, except the Swiss franc. By late September, the dollar resumed its decline, which accelerated sharply in the fourth quarter. In October, British authorities, who had sought to maintain a target rate for the pound against the dollar in the first three quarters of the year, allowed the pound to float more freely; a sharp decline of the dollar against the pound followed. A "depreciation psychology" affected exchange markets in general, as expectations of further dollar depreciation became more widespread. Stepped-up intervention by foreign central banks in October and November, and intervention by the

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1976	1977 <sup>p</sup>	Change: 1976-77	1976				1977				Change: 1977 III-IV
					I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 51, table 1).....	17,945	37,419	19,474	3,847	4,051	3,070	6,977	5,719	7,908	8,249	15,542	7,293
2	Industrial countries <sup>1</sup> .....	3,939	28,711	24,772	-522	-106	-342	4,909	2,168	5,469	7,196	13,878	6,682
3	Members of OPEC <sup>2</sup> .....	9,324	6,758	-2,566	3,482	3,263	1,774	805	3,249	1,073	1,438	998	-440
4	Other countries.....	4,682	1,950	-2,732	887	894	1,638	1,263	302	1,366	-385	666	1,051
5	Changes in U.S. official reserve assets (increase -) (line 34, table 1).....	-2,530	-231	2,299	-773	-1,578	-407	228	-388	6	151	(*)	-151
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:												
6	Federal Reserve System drawings, or repayments (-), net.....	-399	240	639	<sup>3</sup> 1	-191	-100	<sup>3</sup> -109	-163	-144	-144	691	835
6a	Drawings.....	169	835	666	154			15			35	800	765
6b	Repayments.....	-568	-595	-27	-153	-191	-100	-124	-163	-144	-179	-109	70
7	Foreign drawings, or repayments (-), net.....	300	-300	-600	500	760	-300	-660	-100	-165	-35		35
7a	Drawings <sup>4</sup> .....	2,326	120	-2,206	500	774	237	815	50	70			
7b	Repayments <sup>4</sup> .....	-2,026	-420	1,606		-14	-537	-1,475	-150	-235	-35		35

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>\*</sup> Less than \$500,000 (\*).

1. EC (9), other Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.

3. Excludes transactions designed to consolidate existing swap arrangements in 1976-I, and to refund a short-term obligation into a medium-term obligation in 1976-IV.

4. Includes drawings on and repayments to the U.S. Treasury Department's Exchange Stabilization Fund.

Federal Reserve System beginning in November, helped to maintain some order in exchange markets toward the end of 1977.

In contrast, the U.S. dollar appreciated against the Canadian dollar throughout most of 1977, reflecting a narrowing of spreads between U.S. and Canadian interest rates and the weakness of economic activity in Canada. The dollar also appreciated against the currencies of Denmark, Norway, and Sweden, as the joint European currency float (the snake) was realigned twice during the year and the Swedish currency was withdrawn from the snake.

Measured in terms of its trade-weighted average value against the currencies of 22 OECD countries, the dollar declined 5 percent from December 1976 to December 1977. The trade-weighted average value of the dollar against the currencies of 10 major industrial countries declined 7 percent over the same period. The difference between the two measures is explained by the relatively greater weights in the latter of currencies that appreciated against the dollar.

#### Merchandise trade

The U.S. merchandise trade balance was in deficit by \$31.2 billion, compared with \$9.3 billion in 1976. Imports rose faster than exports, in large part reflecting strong growth in U.S. economic activity relative to economic activity abroad and increased U.S. dependence on foreign petroleum. Although the rate of growth in U.S. economic activity declined throughout the year, GNP increased 4.9 percent and industrial production increased 5.6 percent; in contrast, industrial production in other major countries increased an average of only 2½ percent.

Imports increased 22 percent to \$151.7 billion; volume increased 13 percent. Both petroleum and nonpetroleum imports contributed to the advance. Petroleum imports rose 29 percent to \$44.7 billion. Volume rose 19 percent to a record daily rate of 9.2 million barrels, compared with 7.8 million barrels in 1976. Domestic consumption of petroleum increased 5 percent and petroleum inventories 16 percent.

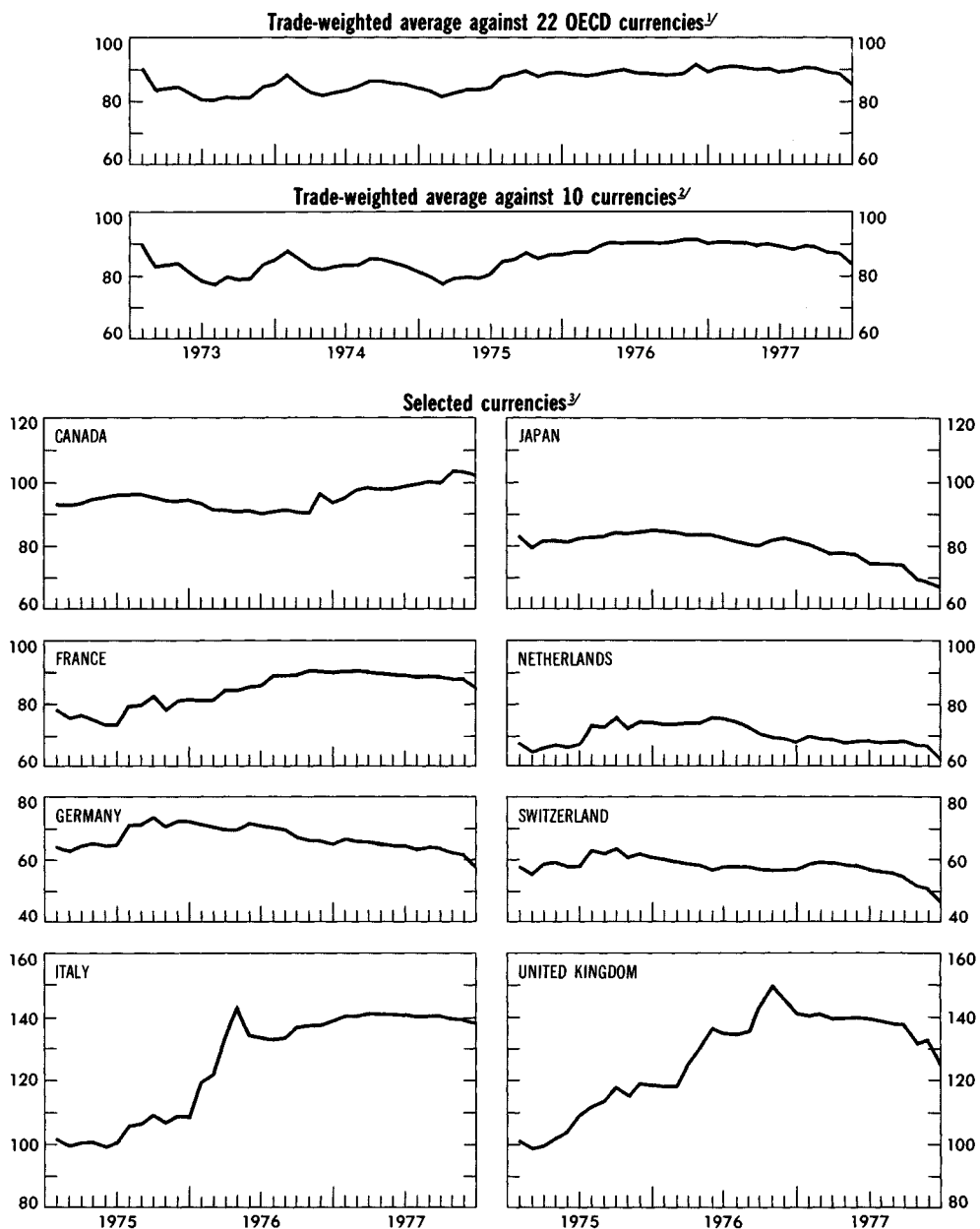
Nonpetroleum imports increased 20 percent to \$107.0 billion. Volume increased 11 percent, compared with 24 percent in 1976. All major categories advanced in both value and volume. There were particularly large increases in imports of industrial supplies, automotive products, and consumer goods, reflecting increases in U.S. industrial production, personal consumption ex-

penditures, and business inventories. In addition, in the face of slow-growing or stagnant domestic markets, many foreign firms aggressively promoted exports to the United States.

Exports increased 5 percent to \$120.5 billion; volume increased less than 1 percent. Agricultural exports, led by soybeans and cotton, increased 4 percent to \$24.4 billion; volume increased

CHART 11

### Indexes of Foreign Currency Price of the U.S. Dollar (May 1970=100)



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.
2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board.
3. Data: International Monetary Fund.

NOTE.—Data are for end of month.

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

78-11

2 percent, compared with 12 percent in 1976. Grain exports declined sharply, largely because of a general decline in prices.

Nonagricultural exports rose 5 percent to \$96.1 billion; the increase was more than accounted for by higher prices, and volume declined almost 1 percent. Exports of industrial supplies and consumer goods increased in both value and volume. However, the growth in the volume of these exports was slower in 1977 than in 1976, reflecting the slowdown in foreign economic activity. Exports of automotive products and capital goods increased in value and declined in volume. Capital goods are the largest category of U.S. exports, and the weakness of these exports, primarily attributable to the general sluggishness of business investment abroad, largely explains the slow growth in U.S. exports. The volume of capital goods exports declined for the third consecutive year in 1977. A drop in the volume of civilian aircraft exports more than accounted for the decline; machinery exports posted a small increase in volume for the first time since 1975.

The increase in the overall U.S. trade deficit reflected deterioration in the U.S. bilateral trade balances with all major world areas. The trade deficit with OPEC members increased \$6.9 billion to \$22.8 billion. Exports expanded at a slower rate than imports; exports increased 11 percent in 1977, compared with increases of 16 and 60 percent in 1976 and 1975, respectively. The trade deficit with non-OPEC developing coun-

tries widened \$5.5 billion to \$6.7 billion, largely reflecting policies of these countries designed to restrain imports and to promote exports. The trade deficit with Japan increased \$2.7 billion to \$8.1 billion; the deficit with Canada increased \$1.6 billion to \$1.7 billion. The trade surplus with Western European countries fell \$2.7 billion to \$6.2 billion. In trade with Japan, Canada, and Western Europe, U.S. imports grew faster than exports, largely the result of stronger relative growth in the U.S. economy and the successful promotion of exports to the United States by exporters in these areas. The surplus with Eastern European countries narrowed to \$1.5 billion, less than half its 1976 level. U.S. exports to Eastern Europe declined sharply, reflecting restraints on imports imposed by some of these countries because of balance of payments financing problems.

#### Service transactions

Net service receipts increased \$2.9 billion in 1977, to \$15.8 billion (table D). Larger net investment income receipts and net receipts from U.S. military transactions more than accounted for the increase. Service receipts, at \$56.1 billion, were \$7.5 billion larger, and service payments, at \$40.3 billion, were \$4.6 billion larger.

Net investment income receipts increased \$2.1 billion to \$11.9 billion. Net direct investment income receipts accounted for most of the increase; these receipts rose \$1.8 billion to \$11.5 billion. There were particularly large

receipts from U.S. affiliates in Germany primarily reflecting increased earnings of these affiliates and a step-up in dividends associated with a change in German withholding taxes. By industry, the increase in direct investment income receipts was evenly split between U.S. affiliates in petroleum and nonpetroleum industries. Direct investment income payments were \$1.2 billion, slightly less than in 1976. Losses on securities portfolios of U.S. branches of foreign insurance companies more than accounted for the decline (for an explanation of the treatment of gains or losses on securities portfolios, see page 31 of the June 1977 SURVEY).

Net receipts from U.S. military transactions increased \$1.1 billion. Transfers under U.S. military agency sales contracts rose \$1.9 billion to \$7.1 billion; deliveries of technical services, construction, and equipment to Iran and Saudi Arabia increased sharply. Direct defense expenditures increased \$0.8 billion to \$5.6 billion, primarily reflecting higher spending associated with construction projects in Saudi Arabia.

There was a shift to net payments of \$0.4 billion for transportation services from net receipts of \$0.2 billion in 1976. Transportation receipts were \$6.9 billion, up \$0.4 billion from 1976. The increase was mainly in port expenditures of foreign carriers in the United States; freight receipts of U.S. carriers rose slightly, reflecting the small increase in the volume of U.S. merchandise ex-

Table C.—Indexes of Foreign Currency Price of the U.S. Dollar

[May 1970=100]

	End of period											
	1975				1976				1977			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Trade-weighted average against 22 OECD currencies <sup>1</sup> .....	82.7	84.7	89.7	89.1	88.8	89.1	88.2	89.7	90.7	89.7	90.3	85.5
Trade-weighted average against 10 currencies <sup>2</sup> .....	79.2	80.4	87.1	86.6	89.1	90.4	90.5	89.9	90.3	89.6	89.1	83.9
Selected currencies: <sup>3</sup>												
Canada.....	93.4	96.0	95.5	94.6	91.6	90.2	90.6	94.0	98.4	98.7	99.9	101.9
France.....	76.4	73.2	82.2	81.3	84.6	85.9	89.3	90.0	90.0	89.1	88.8	85.2
Germany.....	64.6	64.8	73.3	72.2	69.9	70.9	67.1	65.0	65.8	64.4	63.5	57.9
Italy.....	100.5	100.2	109.3	108.7	133.6	133.7	136.7	139.1	141.1	140.7	140.3	138.6
Japan.....	81.9	82.6	84.3	85.0	83.5	82.9	80.1	81.6	77.3	74.6	74.0	66.9
Netherlands.....	65.9	67.2	75.3	74.0	74.0	75.3	70.7	67.7	68.6	68.1	67.6	62.8
Switzerland.....	58.5	57.9	63.6	60.6	58.6	57.2	56.8	56.7	58.8	56.9	54.1	46.3
United Kingdom.....	99.7	109.3	117.7	118.7	125.4	134.9	143.2	141.1	139.7	139.6	137.6	126.0

1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board.

3. Data: International Monetary Fund.

ports. Transportation payments were \$7.3 billion, up \$1.0 billion from 1976. Most of the increase was in freight payments to foreign carriers, largely reflecting the increased volume of petroleum imports.

Net payments for international travel and passenger fares increased \$0.4 billion to \$2.7 billion. Travel and passenger fare receipts, at \$7.6 billion, rose \$0.5 billion, compared with a \$1.2 billion rise in 1976. There were smaller increases in spending by travelers from Canada and overseas. Spending by Mexican travelers increased slightly, following a 2-percent decrease in 1976. Travel and passenger fare payments increased \$0.9 billion to \$10.3 billion, reflecting a sharp increase in overseas travel by U.S. residents.

#### U.S. assets abroad

U.S. assets abroad increased \$26.1 billion, compared with \$43.0 billion in 1976. A smaller rise in claims on foreigners reported by U.S. banks accounted for more than half of the slowdown. Net U.S. purchases of foreign securities and increases in official reserve assets also were smaller in 1977. In contrast, outflows for U.S. direct investments abroad increased slightly.

Claims on foreigners reported by U.S. banks increased \$11.7 billion, \$9.2 billion less than in 1976. This slowdown reflected a combination of domestic and international factors. A revival in domestic business loan demand, accompanied by a rise in U.S. short-term interest rates, made it less attractive for U.S. banks to place funds abroad.

At the same time, foreign credit demand slackened somewhat, reflecting reduced needs of many countries for balance of payments financing and the general slowdown in economic activity abroad. In addition, the spread between bank borrowing and lending rates narrowed, and—in the wake of some repayment difficulties and reschedulings of loans in 1976—some U.S. banks may have been more cautious in lending abroad.

Geographically, there were markedly smaller outflows to developing countries and financial centers in the Caribbean. Major borrowers among the developing countries—in particular Brazil, the Philippines, and Korea—borrowed less from U.S. banks, reflecting improvements in their balance of payments positions. The largest reduction in outflows was to branches in U.S. banks in the Caribbean; most of these funds are channeled into the Eurodollar market. In 1977, competition among lenders in that market increased, as the supply of funds rose and the demand for funds slackened. The increased competition was reflected in a narrowing of the spread between the interest rates at which banks borrowed funds and rates at which they lent to their customers, and a lengthening of loan maturities. In the face of these developments, U.S. banks tended to tighten foreign lending.

Net U.S. purchases of foreign securities were \$5.4 billion, \$3.4 billion less than in 1976. The major contributing factor was a \$3.1 billion decline in new foreign bond issues. Canadian new issues, at \$2.4 billion, were less than half those in 1976. The decline was largely

accounted for by reduced needs of some major Canadian borrowers, some narrowing of the spread between U.S. and Canadian interest rates, and reduced borrowing in the United States by some major provincial entities due to political uncertainties in Quebec. Among other transactions in foreign securities, net U.S. sales of outstanding foreign bonds increased \$0.4 billion; redemptions of foreign bonds and net purchases of foreign stocks were virtually unchanged.

U.S. official reserve assets increased \$0.2 billion, \$2.3 billion less than in 1976. Most of the change was reflected in the U.S. reserve position in the International Monetary Fund (IMF), which increased \$0.2 billion, \$1.9 billion less than in 1976. There were net repayments of dollars to the IMF by other countries, in contrast to large net drawings in 1976; these repayments were more than offset by net U.S. loans to the IMF. In addition, there were net repayments to the United States of dollar drawings on reciprocal currency (swap) arrangements, particularly by Mexico. Also, U.S. holdings of gold increased \$0.1 billion, resulting from U.S. purchases of gold under the IMF gold restitution program.

Net outflows for U.S. direct investments abroad increased \$0.4 billion to \$5.0 billion. Outflows to petroleum affiliates were \$2.6 billion, up \$0.2 billion. Outflows to nonpetroleum affiliates were \$2.4 billion, up \$0.2 billion. Excess industrial capacity abroad, sluggish foreign economic activity, and erosion of cost advantages of producing

Table D.—U.S. International Service Transactions

[Millions of dollars]

	1975	1976	1977 <sup>a</sup>	Change: 1976-77
Service transactions, net.....	7,119	12,917	15,827	2,910
Receipts.....	40,512	48,571	56,084	7,513
Payments.....	-33,393	-35,654	-40,257	-4,603
Military transactions, net <sup>1</sup> .....	-876	366	1,432	1,066
Travel and passenger fares, net.....	-2,802	-2,367	-2,728	-361
Other transportation, net.....	250	222	-367	-589
Investment income, net.....	5,954	9,808	11,935	2,127
Direct, net.....	7,521	9,767	11,530	1,763
Other, net.....	-1,567	41	405	364
Fees and royalties, net.....	3,820	3,898	4,176	278
Other services, net.....	774	990	1,379	389

<sup>a</sup> Preliminary.

1. Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

overseas continued to restrain direct investment outflows to nonpetroleum affiliates.

### *Foreign assets in the United States*

Foreign assets in the United States increased \$49.3 billion, compared with \$34.5 billion in 1976. Foreign official agencies more than accounted for the step-up in inflows. Inflows from other foreigners were smaller.

Foreign official assets increased \$37.4 billion, more than double the increase in 1976. Official dollar holdings of industrial countries increased \$28.7 billion, compared with \$3.9 billion in 1976 (table B). The sharp increase was largely attributable to intervention purchases of dollars and was confined to a few major countries. Three-quarters of the increase occurred in the second half of 1977. Some countries—particularly the United Kingdom and Italy—used intervention purchases of dollars to rebuild reserves, following sharp rundowns in 1976. Other countries sought to limit the appreciation of their currencies against the dollar. In contrast, Canadian holdings of U.S. dollar assets declined, as Canadian authorities sold U.S. dollars to limit the depreciation of the Canadian dollar.

Members of OPEC increased their official dollar holdings by \$6.8 billion,

\$2.6 billion less than in 1976. The smaller inflows were largely accounted for by a decline in the investable funds of OPEC members and smaller prepayments on purchases of U.S. military equipment. In addition, OPEC members may have increased their holdings of assets denominated in other currencies because of the decline of the dollar. Non-OPEC developing countries increased their official dollar holdings \$2.0 billion, \$2.7 billion less than in 1976; these countries also may have increased their official holdings of other currencies.

Other foreign assets in the United States increased \$11.8 billion, \$4.7 billion less than in 1976. The slowdown was more than accounted for by a smaller increase in liabilities to private foreigners and international financial institutions reported by U.S. banks, and by smaller inflows for foreign direct investments. In contrast, net foreign purchases of U.S. securities other than U.S. Treasury securities more than doubled.

Liabilities to private foreigners and international financial institutions reported by U.S. banks—including U.S. Treasury securities—increased \$7.4 billion, \$6.4 billion less than in 1976. Roughly half of the slowdown was accounted for by smaller inflows from Western Europe.

Inflows for foreign direct investments in the United States decreased \$0.6 billion to \$1.5 billion. Smaller inflows from Western Europe and Canada more than offset an increase in inflows from Japan. By type of transaction, equity investments by foreign parents in U.S. affiliates declined and securities portfolios of U.S. branches of foreign insurance companies declined in value, reducing the assets of those branches. The relatively small recorded inflows probably indicated that, to a considerable extent, foreigners utilized U.S. funds to finance their investments. Also, some types of foreign investments may not have been adequately covered by the reporting system, and some foreign investors or their agents may not have been aware of, or complied with, reporting requirements.

Net foreign purchases of U.S. securities other than U.S. Treasury securities increased \$1.7 billion to \$2.9 billion. Net foreign purchases of U.S. stocks increased \$0.5 billion to \$1.4 billion. The largest purchases occurred in the fourth quarter, when low stock prices and the decline of the dollar may have made U.S. stocks more attractive to foreign buyers. Net foreign purchases of U.S. bonds increased \$1.2 billion to \$1.5 billion; these purchases tapered off during the year. U.S. corporations more than doubled their new issues sold abroad to \$0.7 billion.

Table 1.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) <sup>1</sup>	1976	1977 <sup>2</sup>	1976				1977			
				I	II	III	IV	I <sup>3</sup>	II <sup>3</sup>	III <sup>3</sup>	IV <sup>3</sup>
1	<b>Exports of goods and services<sup>2</sup></b> .....	163,265	176,556	38,560	40,999	39,897	43,809	42,656	45,902	43,397	44,602
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	114,694	120,472	27,291	29,390	27,428	30,585	29,399	31,847	28,976	30,250
3	Transfers under U.S. military agency sales contracts.....	5,213	7,079	1,132	1,193	1,403	1,486	1,912	1,702	1,918	1,547
4	Travel.....	5,806	6,218	1,357	1,518	1,723	1,208	1,455	1,581	1,788	1,394
5	Passenger fares.....	1,225	1,352	227	299	427	272	246	350	457	299
6	Other transportation.....	6,529	6,897	1,465	1,694	1,734	1,636	1,587	1,829	1,831	1,650
7	Fees and royalties from affiliated foreigners.....	3,522	3,718	850	890	857	925	814	909	971	1,023
8	Fees and royalties from unaffiliated foreigners.....	844	911	198	207	216	224	227	228	228	228
9	Other private services.....	3,586	4,487	823	874	916	973	1,028	1,081	1,145	1,233
10	U.S. Government miscellaneous services.....	478	484	124	118	116	119	135	123	117	109
	Receipts of income on U.S. assets abroad:										
11	Direct investments <sup>4</sup> .....	11,127	12,772	2,740	2,346	2,375	3,666	3,099	3,297	2,868	3,508
12	Other private receipts.....	8,955	10,797	2,075	2,151	2,376	2,354	2,479	2,547	2,780	2,991
13	U.S. Government receipts.....	1,287	1,371	279	319	326	362	276	407	318	370
14	<b>Transfers of goods and services under U.S. military grant programs, net.....</b>	386	195	50	86	156	94	46	27	32	90
15	<b>Imports of goods and services.....</b>	-159,668	-191,970	-36,108	-39,269	-41,822	-42,470	-44,935	-49,256	-48,958	-48,821
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-124,014	-151,713	-28,129	-30,358	-31,928	-33,599	-36,145	-39,029	-38,036	-38,503
17	Direct defense expenditures.....	-4,847	-5,647	-1,160	-1,228	-1,237	-1,222	-1,329	-1,403	-1,446	-1,469
18	Travel.....	-6,856	-7,455	-1,262	-1,765	-2,391	-1,438	-1,387	-2,013	-2,525	-1,530
19	Passenger fares.....	-2,542	-2,843	-557	-741	-717	-527	-622	-871	-782	-568
20	Other transportation.....	-6,307	-7,264	-1,427	-1,528	-1,676	-1,676	-1,697	-1,862	-1,911	-1,793
21	Fees and royalties to affiliated foreigners.....	-274	-251	-85	-83	-59	-46	-61	-57	-59	-73
22	Fees and royalties to unaffiliated foreigners.....	-194	-202	-49	-49	-49	-49	-50	-50	-51	-51
23	Private payments for other services.....	-1,846	-2,236	-428	-448	-474	-497	-521	-540	-564	-610
24	U.S. Government payments for miscellaneous services.....	-1,228	-1,356	-249	-242	-431	-307	-347	-336	-321	-353
	Payments of income on foreign assets in the United States:										
25	Direct investments <sup>4</sup> .....	-1,360	-1,242	-335	-286	-254	-485	-240	-341	-288	-373
26	Other private payments.....	-5,681	-6,223	-1,359	-1,457	-1,439	-1,426	-1,345	-1,484	-1,585	-1,809
27	U.S. Government payments.....	-4,520	-5,540	-1,069	-1,085	-1,167	-1,199	-1,189	-1,271	-1,391	-1,689
28	<b>U.S. military grants of goods and services, net.....</b>	-386	-195	-50	-86	-156	-94	-46	-27	-32	-90
29	<b>Unilateral transfers (excluding military grants of goods and services), net.....</b>	-5,023	-4,795	-995	-1,109	-1,884	-1,036	-1,124	-1,312	-1,283	-1,075
30	U.S. Government grants (excluding military grants of goods and services).....	-3,146	-2,787	-537	-642	-1,424	-544	-625	-813	-774	-576
31	U.S. Government pensions and other transfers.....	-930	-973	-226	-231	-238	-235	-240	-232	-254	-246
32	Private remittances and other transfers.....	-948	-1,035	-232	-236	-223	-257	-259	-268	-256	-253
33	<b>U.S. assets abroad, net (increase/capital outflow (-)).....</b>	-42,959	-26,059	-10,969	-9,781	-8,282	-13,927	106	-10,280	-4,291	-11,593
34	U.S. official reserve assets, net <sup>5</sup> .....	-2,530	-231	-773	-1,578	-407	228	-388	6	151	(*)
35	Gold.....	-118	-118					-58			-60
36	Special drawing rights.....	-78	-121	-45	14	-18	-29		-83	-9	-29
37	Reserve position in the International Monetary Fund.....	-2,212	-294	-237	-798	-716	-461	-389	-80	133	42
38	Foreign currencies.....	-240	302	-491	-794	327	718	59	169	27	47
39	U.S. Government assets, other than official reserve assets, net.....	-4,213	-3,666	-942	-947	-1,278	-1,047	-1,134	-823	-1,085	-672
40	U.S. loans and other long-term assets.....	-6,927	-6,477	-1,537	-1,883	-1,858	-1,649	-1,771	-1,487	-1,727	-1,492
41	Repayments on U.S. loans <sup>7</sup> .....	2,585	2,763	649	785	559	591	578	755	639	790
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	129	48	-54	151	21	11	60	-91	50	30
43	U.S. private assets, net.....	-36,216	-22,162	-9,254	-7,257	-6,597	-13,108	1,627	-9,464	-3,405	-10,921
44	Direct investments abroad <sup>8</sup> .....	-4,598	-5,009	-2,427	-1,142	-1,205	-822	-404	-1,998	-1,058	-1,549
45	Foreign securities.....	-8,730	-5,362	-2,460	-1,357	-2,743	-2,171	-692	-1,784	-2,156	-731
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
46	Long-term.....	10	350	-191	145	66	-10	45	68	240	-3
47	Short-term.....	-1,996	-446	-547	-1,149	657	-957	-767	-1,197	1,278	240
	U.S. claims reported by U.S. banks, not included elsewhere:										
48	Long-term.....	-2,124	-741	-289	-377	-978	-480	-306	23	-445	-13
49	Short-term.....	-18,780	-10,953	-3,341	-4,377	-2,394	-8,668	3,752	-4,576	-1,204	-8,865
50	<b>Foreign assets in the United States, net (increase/capital inflow (+)).....</b>	34,520	49,261	6,856	7,385	8,201	12,079	2,510	13,781	13,320	19,050
51	Foreign official assets in the United States, net.....	17,945	37,419	3,847	4,051	3,070	6,977	5,719	7,908	8,249	15,542
52	U.S. Government securities.....	9,899	32,401	2,066	2,482	1,326	4,025	5,249	5,733	7,577	13,842
53	U.S. Treasury securities <sup>9</sup> .....	9,333	30,091	1,998	2,166	1,260	3,909	5,149	5,124	6,950	12,868
54	Other <sup>9</sup> .....	566	2,310	68	316	66	116	100	609	627	974
55	Other U.S. Government liabilities <sup>10</sup> .....	4,938	1,874	1,524	743	1,819	852	712	456	321	385
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	893	1,126	-412	135	-599	1,769	-420	752	-150	944
57	Other foreign official assets <sup>11</sup> .....	2,215	2,018	669	691	524	331	178	967	501	372
58	Other foreign assets in the United States, net.....	16,575	11,842	3,009	3,333	5,131	5,102	-3,209	5,873	5,671	3,508
59	Direct investments in the United States <sup>8</sup> .....	2,176	1,527	709	504	561	403	537	568	619	-197
60	U.S. Treasury securities.....	2,783	623	437	-592	3,026	-88	1,047	-1,370	1,250	-299
61	U.S. securities other than U.S. Treasury securities.....	1,250	2,934	1,030	131	68	21	879	736	516	808
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
62	Long-term.....	-947	-448	-233	-162	-241	-311	-229	-183	56	-92
63	Short-term.....	331	450	394	-76	-56	69	-145	-222	573	244
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
64	Long-term.....	175	366	-105	-16	75	221	47	105	194	20
65	Short-term.....	10,807	6,385	777	3,544	1,699	4,787	-5,345	6,239	2,462	3,029
66	<b>Allocations of special drawing rights.....</b>										
67	<b>Statistical discrepancy (sum of above items with sign reversed).....</b>	9,866	-2,993	2,655	1,776	3,890	1,545	788	1,167	-2,785	-2,163
	<b>Memoranda:</b>										
68	Balance on merchandise trade (lines 2 and 16).....	-9,320	-31,241	-838	-968	-4,500	-3,014	-6,746	-7,182	-9,060	-8,253
69	Balance on goods and services (lines 1 and 15) <sup>12</sup> .....	3,596	-15,414	2,453	1,730	-1,925	1,339	-2,280	-3,355	-5,561	-4,219
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	1,719	-17,421	1,995	1,262	-2,386	847	-2,779	-3,854	-6,070	-4,718
71	Balance on current account (lines 69 and 29) <sup>12</sup> .....	-1,427	-20,209	1,458	621	-3,809	303	-3,404	-4,667	-6,844	-5,294
	<b>Transactions in U.S. official reserve assets and in foreign official assets in United States:</b>										
72	Increase (-) in U.S. official reserve assets, net (line 34).....	-2,530	-231	-773	-1,578	-407	228	-388	6	151	(*)
73	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	13,007	35,545	2,323	3,308	1,251	6,125	5,007	7,452	7,928	15,158

See footnotes on page 58.

Table 2.—U.S. International Transactions—Seasonally Adjusted

[Millions of dollars]

Line	(Credits +; debits -) <sup>1</sup>	1976				1977			
		I	II	III	IV	I*	II*	III*	IV*
1	<b>Exports of goods and services</b> <sup>2</sup>	38,591	40,237	42,196	42,243	43,015	44,960	45,447	43,136
2	Merchandise, adjusted, excluding military <sup>3</sup>	27,000	28,380	29,603	29,711	29,457	30,655	30,870	29,490
3	Transfers under U.S. military agency sales contracts	1,095	1,189	1,472	1,457	1,843	1,712	2,005	1,519
4	Travel	1,343	1,492	1,494	1,477	1,426	1,556	1,551	1,685
5	Passenger fares	267	312	327	319	289	360	354	349
6	Other transportation	1,551	1,628	1,671	1,679	1,681	1,757	1,767	1,692
7	Fees and royalties from affiliated foreigners	885	879	897	861	848	899	1,018	953
8	Fees and royalties from unaffiliated foreigners	198	207	216	224	227	228	228	228
9	Other private services	823	874	916	973	1,028	1,081	1,145	1,233
10	U.S. Government miscellaneous services	131	109	117	121	142	113	118	111
	Receipts of income on U.S. assets abroad:								
11	Direct investments <sup>4, 5</sup>	2,851	2,596	2,823	2,857	3,188	3,587	3,332	2,665
12	Other private receipts	2,122	2,225	2,294	2,314	2,539	2,636	2,681	2,941
13	U.S. Government receipts	325	346	366	250	347	376	378	270
14	<b>Transfers of goods and services under U.S. military grant programs, net</b>	50	86	156	94	46	27	32	90
15	<b>Imports of goods and services</b>	-37,039	-38,732	-41,321	-42,580	-46,133	-48,320	-48,436	-49,082
16	Merchandise, adjusted, excluding military <sup>3</sup>	-28,343	-29,955	-32,411	-33,305	-36,606	-38,309	-38,429	-38,369
17	Direct defense expenditures	-1,160	-1,228	-1,237	-1,222	-1,329	-1,403	-1,446	-1,469
18	Travel	-1,698	-1,637	-1,710	-1,811	-1,851	-1,871	-1,820	-1,913
19	Passenger fares	-644	-596	-640	-662	-722	-706	-702	-713
20	Other transportation	-1,488	-1,536	-1,600	-1,683	-1,771	-1,874	-1,823	-1,796
21	Fees and royalties to affiliated foreigners	-85	-83	-59	-46	-61	-57	-59	-73
22	Fees and royalties to unaffiliated foreigners	-49	-49	-49	-49	-50	-50	-51	-51
23	Private payments for other services	-428	-448	-474	-497	-521	-540	-564	-610
24	U.S. Government payments for miscellaneous services	-283	-313	-325	-308	-335	-350	-317	-355
	Payments of income on foreign assets in the United States:								
25	Direct investments <sup>4, 5</sup>	-317	-286	-284	-473	-224	-336	-324	-358
26	Other private payments	-1,446	-1,510	-1,378	-1,347	-1,440	-1,545	-1,524	-1,714
27	U.S. Government payments	-1,098	-1,091	-1,154	-1,177	-1,223	-1,279	-1,377	-1,661
28	<b>U.S. military grants of goods and services, net</b>	-50	-86	-156	-94	-46	-27	-32	-90
29	<b>Unilateral transfers (excluding military grants of goods and services), net</b>	-1,029	-1,015	-1,936	-1,045	-1,163	-1,215	-1,334	-1,084
30	U.S. Government grants (excluding military grants of goods and services)	-544	-556	-1,475	-572	-637	-723	-824	-604
31	U.S. Government pensions and other transfers	-226	-231	-238	-235	-240	-232	-254	-246
32	Private remittances and other transfers	-259	-228	-223	-238	-286	-260	-256	-234
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b>	-10,751	-9,779	-8,409	-14,022	331	-10,283	-4,423	-11,684
34	U.S. official reserve assets, net <sup>6</sup>	-773	-1,578	-407	228	-388	6	151	(*)
35	Gold	-45	14	-18	-29	-58	-83	-9	-29
36	Special drawing rights	-237	-798	-716	-461	-389	-80	133	42
37	Reserve position in the International Monetary Fund	-491	-794	327	718	59	169	27	47
38	Foreign currencies	-723	-944	-1,405	-1,142	-909	-825	-1,169	-763
39	U.S. Government assets, other than official reserve assets, net	-1,402	-1,778	-2,058	-1,689	-1,631	-1,386	-1,931	-1,529
40	U.S. loans and other long-term assets	783	683	632	536	662	652	712	736
41	Repayment on U.S. loans <sup>7</sup>	-54	151	21	11	60	-91	50	30
42	U.S. foreign currency holdings and U.S. short-term assets, net	-9,254	-7,257	-6,597	-13,108	1,627	-9,464	-3,405	-10,921
43	U.S. private assets, net	-2,427	-1,205	-822	-822	-404	-1,998	-1,058	-1,549
44	Direct investments abroad <sup>8</sup>	-2,460	-1,357	-2,743	-2,171	-692	-1,784	-2,156	-731
45	Foreign securities	-191	145	66	-10	45	68	240	-3
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	-547	-1,149	657	-957	-767	-1,197	1,278	240
47	Long-term	-289	-377	-978	-480	-306	23	-445	-13
48	Short-term	-3,341	-4,377	-2,394	-8,668	3,752	-4,576	-1,264	-8,865
49	U.S. claims reported by U.S. banks, not included elsewhere:								
50	Long-term	6,856	7,385	8,201	12,079	2,510	13,781	13,920	19,050
51	Short-term	3,847	4,051	3,070	6,977	5,719	7,908	8,249	15,542
52	U.S. Government securities	2,066	2,482	1,326	4,025	5,249	5,733	7,577	13,842
53	U.S. Treasury securities <sup>9</sup>	1,998	2,166	1,260	3,909	5,149	5,124	6,950	12,868
54	Other <sup>9</sup>	68	316	66	116	100	609	627	974
55	Other U.S. Government liabilities <sup>10</sup>	1,524	743	1,819	852	712	456	321	385
56	U.S. liabilities reported by U.S. banks, not included elsewhere	-412	135	-599	1,769	-420	752	-150	944
57	Other foreign official assets <sup>11</sup>	669	691	524	331	178	967	501	372
58	Other foreign assets in the United States, net	3,009	3,333	5,131	5,102	-3,209	5,873	5,671	3,508
59	Direct investments in the United States <sup>8</sup>	709	504	561	403	537	568	619	-197
60	U.S. Treasury securities	437	-592	3,026	-88	1,047	-1,370	1,250	-299
61	U.S. securities other than U.S. Treasury securities	1,030	131	68	21	879	736	516	803
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
62	Long-term	-233	-162	-241	-311	-229	-183	56	-92
63	Short-term	394	-76	-56	69	-145	-222	573	244
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
64	Long-term	-105	-16	75	221	47	105	194	20
65	Short-term	777	3,544	1,699	4,787	-5,345	6,239	2,462	3,029
66	<b>Allocations of special drawing rights</b>								
67	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	3,372	1,905	1,268	3,325	1,440	1,077	-5,173	-337
67a	Of which seasonal adjustment discrepancy	717	129	-2,622	1,780	652	-90	-2,388	1,826
	<b>Memoranda:</b>								
68	Balance on merchandise trade (lines 2 and 16)	-1,343	-1,575	-2,808	-3,594	-7,149	-7,654	-7,559	-8,879
69	Balance on goods and services (lines 1 and 15) <sup>12</sup>	1,552	1,505	875	-337	-3,118	-3,380	-2,989	-5,946
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	1,067	1,046	414	-810	-3,044	-3,852	-3,499	-6,426
71	Balance on current account (lines 69 and 29) <sup>12</sup>	523	490	-1,061	-1,382	-4,281	-4,575	-4,323	-7,030
	<b>Transactions in U.S. official reserve assets and in foreign official assets in the United States:</b>								
72	Increase (-) in U.S. official reserve assets, net (line 34)	-773	-1,578	-407	228	-388	6	151	(*)
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	2,323	3,308	1,251	6,125	5,007	7,452	7,928	15,158

See footnotes on page 58.







Table 3.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1976	1977 <sup>p</sup>	Not seasonally adjusted								Seasonally adjusted							
				1976				1977				1976				1977			
				I	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
B	<b>Merchandise trade, by area, and adjusted to balance of payments basis, excluding military—Continued</b>																		
	<b>BALANCE (EXCESS OF EXPORTS+)</b>																		
33	<b>Total, all countries.....</b>	-9,320	-31,241	-838	-968	-4,500	-3,014	-6,746	-7,182	-9,060	-8,253	-1,343	-1,575	-2,808	-3,594	-7,149	-7,654	-7,559	-8,879
34	Western Europe.....	8,931	6,229	1,865	2,235	1,747	3,084	2,356	2,089	534	1,250	1,544	1,996	2,691	2,700	1,980	1,817	1,539	893
35	European Communities (9).....	7,229	4,754	1,551	1,747	1,424	2,507	1,858	1,550	278	1,068	1,348	1,580	2,140	2,161	1,618	1,358	1,040	738
36	United Kingdom.....	914	825	172	165	222	355	316	221	21	267	99	194	303	318	230	258	105	232
37	European Communities (6).....	6,348	3,839	1,396	1,611	1,216	2,125	1,510	1,289	259	781	1,268	1,406	1,847	1,827	1,358	1,050	934	497
38	Western Europe, excluding EC (9).....	1,702	1,475	314	488	323	577	498	539	236	182	196	416	551	539	362	459	499	155
39	Eastern Europe.....	3,182	1,472	928	869	691	694	632	369	170	301	835	856	892	599	571	371	284	246
40	Canada <sup>2</sup> .....	-106	-1,689	343	69	-380	-138	-178	-33	-600	-878	345	-152	-222	-77	-217	-242	-434	-796
41	Latin American Republics and Other Western Hemisphere.....	-361	-3,091	-38	134	-92	-365	-1,962	-1,075	163	-217	206	-48	1	-520	-1,695	-1,286	281	-391
42	Japan.....	-5,335	-8,058	-1,074	-1,392	-1,452	-1,417	-1,323	-2,039	-2,419	-2,277	-1,258	-1,327	-1,246	-1,504	-1,522	-1,961	-2,200	-2,375
43	Australia, New Zealand and South Africa.....	1,441	967	350	449	342	300	391	197	265	114	308	445	358	330	348	189	279	151
44	Other countries in Asia and Africa.....	-17,072	-27,071	-3,212	-3,332	-5,356	-5,172	-6,662	-6,690	-7,173	-6,546	-2,977	-3,735	-5,363	-4,997	-6,289	-7,242	-7,214	-6,326
45	Seasonal adjustment discrepancy (B13 less B29).....											-346	390	81	-125	-325	700	-94	-281
	<b>Memoranda:</b>																		
46	Developed countries <sup>7</sup> .....	4,931	-2,551	1,484	1,361	257	1,829	1,246	214	-2,220	-1,791	939	962	1,581	1,449	589	-197	-816	-2,127
47	OPEC <sup>7</sup> .....	-15,851	-22,763	-3,655	-3,205	-4,588	-4,403	-6,123	-5,924	-5,591	-5,125	-3,225	-3,605	-4,641	-4,380	-5,529	-6,489	-5,671	-5,074
48	Other developing countries <sup>7</sup> .....	-1,273	-6,745	405	13	-706	-985	-2,322	-1,608	-1,342	-1,473	454	-172	-567	-988	-2,276	-1,806	-1,185	-1,478
C	<b>Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:</b>																		
	<b>EXPORTS</b>																		
1	<b>Total (A-10).....</b>	114,694	120,472	27,291	29,390	27,428	30,585	29,399	31,847	28,976	30,250	27,000	28,380	29,603	29,711	29,457	30,655	30,870	29,490
2	Agricultural products.....	23,381	24,364	5,694	5,680	5,424	6,583	6,415	6,485	5,218	6,246	5,410	5,846	6,239	5,886	6,104	6,678	6,001	5,581
3	Nonagricultural products.....	91,313	96,108	21,597	23,710	22,004	24,002	22,984	25,362	23,758	24,004	21,590	22,534	23,364	23,825	23,353	23,977	24,869	23,909
4	Foods, feeds, and beverages.....	19,795	19,728	4,725	4,855	4,671	5,544	5,009	5,271	4,276	5,172	4,609	4,960	5,360	4,866	4,889	5,392	4,915	4,532
5	Foods, feeds, and beverages—agricultural.....	19,374	19,124	4,665	4,776	4,527	5,406	4,921	5,131	4,060	5,012	4,528	4,861	5,226	4,759	4,788	5,232	4,697	4,407
6	Grains.....	12,216	10,265	2,979	3,016	3,180	3,041	2,659	2,683	2,489	2,434	2,979	3,016	3,180	3,041	2,659	2,683	2,489	2,434
7	Soybeans.....	3,323	4,393	816	776	494	1,237	1,272	1,324	476	1,321	720	780	860	963	1,142	1,354	852	1,045
8	Industrial supplies and materials.....	32,510	34,810	7,627	8,273	8,075	8,535	8,569	9,214	8,810	8,217	7,659	7,988	8,323	8,540	8,601	8,903	9,082	8,224
9	Agricultural.....	3,729	4,677	965	844	838	1,082	1,183	990	1,131	817	846	1,028	1,038	1,172	1,193	1,218	1,094	
10	Nonagricultural.....	28,781	30,133	6,662	7,428	7,236	7,453	7,196	8,032	7,820	7,087	6,855	7,101	7,314	7,511	7,398	7,689	7,909	
11	Fuels and lubricants.....	4,666	4,760	935	1,290	1,147	1,294	899	1,399	1,299	1,163	1,086	1,200	1,174	1,206	1,043	1,300	1,333	
12	Petroleum and products <sup>8</sup> .....	1,091	1,347	241	263	269	318	302	344	369	332	241	263	269	318	302	344	369	
13	Capital goods, except automotive.....	38,716	39,512	9,305	10,066	9,167	10,178	9,597	10,251	9,529	10,135	9,105	9,531	9,864	10,216	9,410	9,718	10,215	
14	Machinery, except consumer-type.....	31,751	33,295	7,700	8,157	7,689	8,205	8,206	8,577	8,189	8,323	7,675	7,837	8,033	8,206	8,178	8,241	8,557	
15	Civilian aircraft, complete—all types.....	3,221	2,762	652	961	665	943	516	824	517	905	514	790	927	990	409	679	720	
16	Other transportation equipment.....	779	515	208	178	123	270	120	124	131	140	201	169	155	254	112	115	160	
17	Automotive vehicles, parts, and engines.....	12,100	12,887	2,885	3,232	2,657	3,326	3,193	3,557	2,714	3,423	2,850	3,023	3,051	3,176	3,160	3,337	3,129	
18	To Canada <sup>9</sup> .....	8,429	9,138	2,052	2,325	1,782	2,270	2,334	2,613	1,798	2,393	2,018	2,121	2,107	2,183	2,302	2,400	2,138	
19	To all other areas.....	3,671	3,749	833	907	875	1,056	859	944	916	1,030	856	880	924	1,011	886	915	964	
20	Consumer goods (nonfood), except automotive.....	8,007	8,929	1,900	2,100	1,923	2,084	2,135	2,302	2,286	2,206	1,913	1,962	2,001	2,131	2,145	2,151	2,379	
21	All other, including balance of payments adjustments not included in lines C 4-20.....	3,566	4,606	849	864	935	918	896	1,252	1,361	1,097	895	796	980	895	954	1,170	1,414	
22	Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20, and 21).....											-31	120	24	-113	298	-16	-264	
	<b>IMPORTS</b>																		
23	<b>Total (A-18).....</b>	124,014	151,713	28,129	30,358	31,928	33,599	36,145	39,029	38,036	38,503	28,343	29,955	32,411	33,305	36,606	38,309	38,429	
24	Agricultural products.....	11,215	13,577	2,684	2,814	2,793	2,924	3,617	3,946	3,056	2,958	2,649	2,767	2,914	2,885	3,604	3,873	3,167	
25	Nonagricultural products.....	112,799	138,136	25,445	27,544	29,135	30,675	32,528	35,083	34,980	35,545	25,694	27,188	29,497	30,420	33,002	34,436	35,262	
26	Foods, feeds, and beverages.....	11,584	13,951	2,610	2,877	2,970	3,127	3,577	4,012	3,198	3,164	2,664	2,838	3,065	3,017	3,649	3,956	3,299	
27	Industrial supplies and materials.....	64,727	80,958	14,478	15,422	17,013	17,814	19,687	20,715	20,562	19,994	14,051	15,714	17,411	17,551	19,082	21,157	21,038	
28	Fuels and lubricants.....	37,079	47,485	8,549	8,474	9,737	10,319	12,292	12,033	11,830	11,330	8,097	8,823	10,014	10,145	11,661	12,540	12,166	
29	Petroleum and products <sup>8</sup> .....	34,573	44,743	7,998	7,904	9,179	9,492	11,622	11,376	11,163	10,582	7,571	8,252	9,408	9,342	11,021	11,883	11,444	
30	Capital goods, except automotive.....	11,062	13,500	2,576	2,791	2,719	2,976	3,059	3,388	3,473	3,580	2,572	2,716	2,812	2,962	3,056	3,300	3,586	
31	Machinery, except consumer-type.....	10,656	12,912	2,465	2,695	2,622	2,874	2,952	3,250	3,336	3,374	2,475	2,636	2,685	2,860	2,964	3,185	3,411	
32	Civilian aircraft, engines, parts.....	406	589	112	96	97	101	107	138	137	207	112	96	97	101	107	138		
33	Automotive vehicles, parts, and engines.....	16,365	18,914	4,060	4,425	3,724	4,156	4,492	4,893	4,297	5,232	3,959	4,078	4,224	4,104	4,383	4,507		
34	From Canada.....	8,056	9,379	1,907	2,175	1,806	2,168	2,393	2,555	1,890	2,536	1,860	2,032	2,152	2,012	2,352	2,403		
35	From all other areas.....	8,308	9,535	2,154	2,249	1,917	1,988	2,094	2,338	2,407	2,696	2,056	2,057	2,046	2,149	1,978	2,114		
36	Consumer goods (nonfood), except automotive.....	18,436	22,449	3,861	4,327	5,125	5,123	4,962	5,443	6,087	5,957	4,193	4,487	4,793	4,963	5,385	5,638		
37	All other, including balance of payments adjustments not included in lines C 26-36.....	1,840	1,941	544	516	377	403	3											

Table 3.—U.S. Merchandise Trade—Continued

(Millions of dollars)

Line		1976	1977	Not seasonally adjusted								Seasonally adjusted							
				1976				1977				1976				1977			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
D	<b>Merchandise trade, by end-use category, Census basis,<sup>1</sup> including military grant shipments:</b>																		
1	<b>Merchandise exports, Census basis, including military grant shipments (A-1)...</b>	114,992	120,163	27,334	29,668	27,429	30,561	29,454	31,667	28,752	30,290	27,056	28,688	29,610	29,701	29,508	30,491	30,638	29,532
2	Agricultural products.....	23,274	24,234	5,647	5,665	5,414	6,548	6,367	6,461	5,192	6,214	5,363	5,831	6,229	5,851	6,056	6,654	5,975	5,549
3	Nonagricultural products.....	91,718	95,929	21,687	24,003	22,015	24,013	23,087	25,206	23,560	24,076	21,693	22,857	23,381	23,850	23,452	23,837	24,663	23,983
4	Excluding military grant shipments.....	91,523	95,867	21,667	23,970	21,891	24,000	23,058	25,192	23,550	24,067	21,673	22,824	23,257	23,837	23,423	23,823	24,653	23,974
5	Foods, feeds, and beverages.....	19,677	19,587	4,677	4,841	4,656	5,503	4,958	5,238	4,250	5,141	4,561	4,946	5,345	4,825	4,838	5,359	4,889	4,501
6	Grains and preparations.....	12,193	12,261	2,965	3,024	3,174	3,030	2,651	2,678	2,500	2,432	2,965	3,024	3,174	3,030	2,651	2,678	2,500	2,432
7	Soybeans.....	3,315	4,392	811	776	491	1,237	1,258	1,341	470	1,323	715	780	857	963	1,128	1,371	846	1,047
8	Other foods, feeds, and beverages.....	4,169	4,932	901	1,041	992	1,235	1,048	1,219	1,280	1,385	946	1,032	1,086	1,105	1,094	1,206	1,397	1,235
9	Industrial supplies and materials <sup>10</sup> .....	32,005	33,526	7,572	8,214	7,882	8,327	8,247	8,900	8,539	7,831	7,603	7,927	8,132	8,343	8,279	8,598	8,811	7,838
10	Fuels and lubricants <sup>11</sup> .....	4,697	4,760	961	1,293	1,150	1,293	899	1,399	1,299	1,163	1,112	1,203	1,177	1,205	1,043	1,300	1,333	1,084
11	Paper and paper base stocks.....	2,706	2,664	704	686	661	655	653	704	716	591	704	686	661	655	653	704	716	591
12	Textile supplies and materials.....	2,962	3,411	666	751	735	810	994	992	702	723	602	688	814	858	919	923	789	780
13	Raw cotton, including linters.....	1,058	1,538	203	294	284	307	500	502	229	307	137	211	365	345	397	447	317	377
14	Tobacco, unmanufactured.....	922	1,094	301	151	169	301	305	178	282	329	314	171	216	221	310	195	356	233
15	Chemicals, excluding medicinals.....	8,048	8,610	1,917	2,087	2,008	2,041	2,124	2,175	2,310	2,001	1,906	2,039	2,000	2,103	2,111	2,126	2,309	2,064
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	6,813	7,359	1,651	1,739	1,636	1,787	1,893	1,937	1,831	1,698	1,602	1,665	1,716	1,830	1,838	1,857	1,923	1,741
17	Steelmaking materials.....	725	483	145	204	216	160	113	154	123	93	169	185	198	173	132	139	112	100
18	Iron and steel products.....	2,354	2,153	577	613	594	570	543	571	529	510	600	579	588	587	566	539	524	524
19	Other metals, primary and advanced, including advanced steel <sup>10</sup> .....	2,779	2,993	650	691	718	720	723	800	747	723	642	680	748	709	716	786	779	712
20	Capital goods, except automotive.....	38,330	39,048	9,200	9,983	9,070	10,077	9,498	10,111	9,423	10,016	9,000	9,448	9,767	10,115	9,311	9,578	10,109	10,050
21	Machinery, except consumer-type.....	31,375	32,845	7,599	8,075	7,596	8,105	8,110	8,441	8,086	8,208	7,574	7,755	7,940	8,106	8,082	8,105	8,454	8,204
22	Electrical and electronic including parts and attachments.....	6,676	7,382	1,528	1,675	1,708	1,765	1,786	1,889	1,799	1,908	1,505	1,607	1,800	1,764	1,707	1,758	2,064	1,853
23	Nonelectrical, including parts and attachments.....	24,698	25,463	6,071	6,400	5,887	6,340	6,324	6,552	6,287	6,300	6,055	6,123	6,186	6,334	6,307	6,266	6,607	6,283
24	Construction machinery and non-farm tractors.....	5,941	5,375	1,476	1,577	1,420	1,468	1,369	1,397	1,319	1,290	1,509	1,491	1,464	1,477	1,401	1,320	1,358	1,296
25	Textile and other specialized industry machinery.....	1,985	2,079	465	525	466	529	506	538	523	512	471	513	489	512	512	526	548	493
26	Other industrial machinery, n.e.c.....	9,976	10,195	2,476	2,535	2,377	2,588	2,545	2,661	2,503	2,486	2,466	2,504	2,557	2,519	2,588	2,636	2,452	
27	Agricultural machinery and farm tractors.....	1,617	1,577	421	472	356	368	441	437	356	343	411	398	394	414	431	368	394	384
28	Business and office machines, computers, etc.....	3,297	4,078	764	809	820	903	948	965	1,049	1,116	751	809	862	874	932	965	1,101	1,080
29	Scientific, professional, and service-industry equipment.....	1,884	2,160	469	482	450	483	515	554	538	553	457	458	477	492	500	526	571	563
30	Civilian aircraft, engines, parts.....	6,176	5,686	1,393	1,730	1,351	1,702	1,267	1,546	1,205	1,668	1,224	1,536	1,658	1,758	1,124	1,378	1,471	1,713
31	Civilian aircraft, complete, all types.....	3,204	2,748	649	959	662	934	513	820	514	901	505	781	917	1,001	406	675	717	950
32	Other transportation equipment.....	779	515	208	178	123	270	120	124	131	140	201	169	155	254	112	115	160	128
33	Automotive vehicles, parts and engines.....	11,243	12,132	2,646	3,089	2,458	3,050	3,055	3,276	2,566	3,235	2,611	2,880	2,852	2,900	3,022	3,056	2,981	3,073
34	To Canada <sup>3</sup> .....	7,572	8,383	1,813	2,182	1,583	1,994	2,196	2,332	1,650	2,205	1,779	1,978	1,908	1,907	2,164	2,119	1,990	2,110
35	To all other areas.....	3,671	3,750	833	907	875	1,056	859	944	917	1,030	856	880	924	1,011	886	915	964	985
36	Passenger cars, new and used.....	3,266	3,628	769	893	619	985	915	1,086	671	956	783	832	813	838	931	1,010	882	805
37	Trucks, buses, and special vehicles.....	1,997	1,970	428	557	495	517	476	505	496	493	434	508	524	531	483	459	524	504
38	Bodies, engines, parts and accessories, n.e.c.....	5,979	6,534	1,449	1,639	1,343	1,548	1,664	1,685	1,399	1,786	1,401	1,521	1,521	1,536	1,612	1,566	1,585	1,771
39	Consumer goods (nonfood), except automotive.....	7,901	8,795	1,871	2,077	1,893	2,060	2,107	2,269	2,250	2,169	1,884	1,939	1,971	2,107	2,117	2,118	2,343	2,217
40	Consumer durables, manufactured.....	3,520	3,695	833	929	825	933	920	976	894	905	852	867	868	933	942	910	940	903
41	Consumer nondurables, manufactured.....	4,055	4,744	952	1,057	995	1,051	1,105	1,196	1,279	1,164	952	1,057	995	1,051	1,105	1,196	1,279	1,164
42	Unmanufactured consumer goods (gem stones, precious and nonprecious).....	326	356	86	91	73	76	82	97	77	100	81	81	81	83	78	85	85	108
43	Special category (military-type goods).....	2,600	3,208	639	664	664	633	717	834	759	898	639	664	664	633	717	834	759	898
44	Exports, n.e.c., and reexports.....	3,237	3,867	729	800	806	902	872	1,030	965	1,000	772	746	841	878	925	962	1,008	972
45	Domestic (low-value, miscellaneous).....	1,562	1,666	362	415	380	405	385	425	417	439	382	392	396	392	407	402	433	424
46	Foreign (reexports).....	1,675	2,201	367	385	426	497	487	605	548	561	385	344	453	493	513	544	584	560
47	Seasonal adjustment discrepancy (D1 less D6, 9, 20, 33, 39, 43, and 44).....											-14	138	38	-99	299	-14	-262	-17

See footnotes on page 58.

Table 3.—U.S. Merchandise Trade—Continued

(Millions of dollars)

Line		1976	1977	Not seasonally adjusted								Seasonally adjusted							
				1976				1977				1976				1977			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
48	Merchandise imports, Census basis, (A-11)	120,678	146,817	27,323	29,418	31,402	32,535	34,990	37,911	36,997	36,919	27,503	28,979	31,845	32,199	35,401	37,141	37,339	36,733
49	Foods, feeds, and beverages.....	11,548	13,912	2,603	2,867	2,961	3,117	3,570	4,002	3,186	3,154	2,657	2,828	3,056	3,007	3,642	3,946	3,287	3,037
50	Coffee, cocoa, and sugar.....	4,144	5,426	887	1,030	1,112	1,115	1,607	1,674	1,024	1,121	887	1,030	1,112	1,115	1,607	1,674	1,024	1,121
51	Green coffee.....	2,632	3,861	552	599	678	803	1,265	1,269	637	690	552	599	678	803	1,265	1,269	637	690
52	Cane sugar.....	1,154	1,079	230	339	344	241	194	250	284	351	299	307	281	267	248	221	226	384
53	Other foods, feeds, and beverages.....	7,405	8,486	1,716	1,837	1,848	2,004	1,962	2,329	2,162	2,033	1,744	1,829	1,930	1,902	1,988	2,316	2,253	1,929
54	Industrial supplies and materials <sup>10</sup> .....	60,904	75,618	13,715	14,519	16,144	16,526	18,419	19,475	19,361	18,363	13,288	14,811	16,542	16,263	17,814	19,917	19,837	18,050
55	Fuels and lubricants <sup>11</sup> .....	34,598	44,705	7,958	7,893	9,247	9,500	11,510	11,409	11,194	10,592	7,506	8,242	9,524	9,326	10,879	11,916	11,530	10,380
56	Petroleum and products <sup>2</sup> .....	32,211	42,114	7,432	7,326	8,727	8,726	10,937	10,754	10,553	9,870	7,005	7,674	8,956	8,576	10,336	11,261	10,834	9,683
57	Paper and paper base stocks.....	3,375	3,662	604	892	905	884	880	927	893	962	685	861	920	909	869	895	907	991
58	Materials associated with nondurable goods and farm output, n.e.s. <sup>10</sup> .....	6,093	6,760	1,576	1,538	1,444	1,535	1,709	1,817	1,769	1,465	1,497	1,527	1,540	1,529	1,620	1,802	1,884	1,454
59	Textile supplies and materials.....	1,574	1,619	405	396	380	393	394	421	432	372	405	396	380	393	394	421	432	372
60	Tobacco, unmanufactured.....	392	319	187	98	45	62	104	85	72	58	147	88	74	83	76	68	105	70
61	Chemicals, excluding medicinal.....	2,579	3,057	604	676	629	670	755	847	797	658	586	655	672	666	732	822	851	652
62	Other (hides, copra, materials for making photos, drugs, dyes).....	1,547	1,766	378	370	390	409	456	464	469	377	356	375	419	397	428	471	502	365
63	Building materials, except metals.....	2,362	3,241	469	588	656	649	683	813	883	862	499	512	626	725	727	707	840	967
64	Materials associated with durable goods output, n.e.s. <sup>10</sup> .....	14,476	17,250	3,019	3,608	3,891	3,958	3,637	4,509	4,622	4,482	3,192	3,682	3,919	3,683	3,838	4,603	4,648	4,161
65	Steelmaking materials.....	1,873	1,843	304	466	591	512	269	511	585	478	429	434	547	463	383	478	547	435
66	Iron and steel products.....	4,379	6,002	925	1,023	1,129	1,302	1,123	1,495	1,647	1,737	934	1,064	1,156	1,225	1,125	1,557	1,689	1,631
67	Other metals, primary and advanced, including advanced steel.....	5,569	6,218	1,186	1,467	1,490	1,426	1,426	1,662	1,571	1,559	1,186	1,467	1,490	1,426	1,426	1,662	1,571	1,559
68	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	2,656	3,187	603	653	682	718	819	842	819	707	603	653	682	718	819	842	819	707
69	Capital goods, except automotive.....	10,946	13,354	2,537	2,721	2,751	2,937	3,013	3,350	3,443	3,548	2,533	2,646	2,844	2,923	3,010	3,262	3,556	3,526
70	Machinery, except consumer-type.....	10,540	12,766	2,426	2,625	2,654	2,835	2,906	3,212	3,306	3,342	2,436	2,566	2,717	2,821	2,918	3,147	3,381	3,320
71	Electrical and electronic, and parts and attachments.....	3,767	4,560	805	922	993	1,047	998	1,101	1,227	1,234	857	909	984	1,017	1,065	1,087	1,213	1,195
72	Nonelectrical, and parts and attachments.....	6,773	8,205	1,620	1,703	1,661	1,789	1,907	2,111	2,079	2,108	1,585	1,652	1,739	1,797	1,865	2,051	2,175	2,114
73	Construction, textile and other specialized-industry machinery and nonfarm tractors.....	1,269	1,597	316	334	302	317	360	397	430	410	316	334	302	317	360	397	430	410
74	Other industrial machinery, n.e.s. <sup>10</sup> .....	2,504	3,043	597	592	648	667	704	776	785	778	597	592	648	667	704	776	785	778
75	Agricultural machinery and farm tractors.....	1,056	1,179	274	309	237	236	286	359	267	267	257	274	276	249	284	333	266	296
76	Business and office machines, computers, etc.....	1,284	1,509	285	303	311	385	356	364	371	418	280	304	330	370	357	373	372	407
77	Scientific, professional and service-industry equipment, and miscellaneous transportation equipment.....	659	876	147	165	163	184	201	215	226	234	147	165	163	184	201	215	226	234
78	Civilian aircraft, engines, parts.....	406	589	112	96	97	101	107	138	137	207	112	96	97	101	107	138	137	207
79	Civilian aircraft, complete, all types.....	94	264	21	18	35	20	37	50	54	123	21	18	35	20	37	50	54	123
80	Automotive vehicles, parts, and engines.....	16,155	18,670	3,998	4,359	3,683	4,115	4,431	4,864	4,229	5,146	3,897	4,012	4,183	4,063	4,322	4,478	4,785	5,085
81	From Canada.....	7,846	9,135	1,845	2,109	1,765	2,127	2,337	2,526	1,822	2,450	1,798	1,966	2,111	1,971	2,291	2,374	2,182	2,288
82	From all other areas.....	8,308	9,535	2,154	2,249	1,917	1,988	2,094	2,338	2,407	2,696	2,056	2,046	2,149	1,978	2,114	2,544	2,899	2,899
83	Passenger cars, new and used.....	8,947	10,651	2,367	2,540	1,834	2,206	2,536	2,823	2,411	2,881	2,242	2,250	2,185	2,270	2,385	2,479	2,843	2,944
84	Trucks, buses, and special vehicles.....	2,062	2,627	503	554	478	527	597	644	547	839	531	526	518	487	631	617	598	781
85	Bodies, engines, parts and accessories, n.e.s. <sup>10</sup> .....	5,146	5,392	1,128	1,264	1,371	1,383	1,298	1,397	1,271	1,426	1,142	1,239	1,442	1,323	1,319	1,372	1,334	1,367
86	Consumer goods (nonfood), except automotive.....	18,410	22,423	3,856	4,320	5,119	5,115	4,957	5,436	6,080	5,950	4,188	4,480	4,787	4,955	5,380	5,631	5,670	5,742
87	Consumer durables, manufactured.....	9,653	12,287	1,896	2,234	2,628	2,895	2,727	2,981	3,212	3,367	2,141	2,316	2,477	2,719	3,062	3,078	3,007	3,140
88	Consumer nondurables, manufactured.....	7,485	8,382	1,650	1,779	2,161	1,895	1,830	1,994	2,431	2,127	1,723	1,887	1,968	1,907	1,913	2,118	2,214	2,137
89	Unmanufactured consumer goods (gems, nursery stock).....	1,272	1,754	309	307	331	325	399	461	437	457	309	307	331	325	399	461	437	457
90	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	2,717	2,840	614	633	744	726	600	784	698	758	627	643	747	700	612	797	700	731
91	Seasonal adjustment discrepancy (D48 less D49, 54, 69, 80, 86, and 90).....											313	-441	-314	283	621	-890	-496	562

<sup>3</sup> See footnotes on page 58.

U.S. merchandise trade estimates on a balance of payments basis presented in this table are based on data published by the Census Bureau for December 1977. The data, therefore, do not reflect revisions made by the Census Bureau with the publication of the January 1978 statistics. These revisions, which will be incorporated into table 3 in the June 1978 SURVEY, include: (1) The creation of a new Schedule B for exports and major revisions in the Tariff Schedule resulting in changes in the end-use data presented in sections 3C and 3D; (2) the inclusion in the regularly published Census statistics of nonmonetary gold exports and imports; (3) the presentation of import statistics on a date of importation basis rather than date of entry or date of filing basis; and (4) the incorporation of new 1977 seasonal adjustment factors.

Table 4.—Selected U.S. Government Transactions

(Millions of dollars)

Line		1976	1977 <sup>p</sup>	1976				1977			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
A1	<b>U.S. Government grants (excluding military) and transactions increasing Government Assets, total</b> .....	9,944	9,216	2,128	2,373	3,261	2,182	2,336	2,391	2,451	2,038
1a	<i>Seasonally adjusted</i> .....			2,000	2,183	3,512	2,260	2,208	2,200	2,705	2,103
	<b>By category</b>										
2	Grants, net (table 1, line 30, with sign reversed).....	3,146	2,787	537	642	1,424	544	625	813	774	576
3	Financing military purchases <sup>1</sup> .....	879	501	29	100	745	5	139	245	117	---
4	Other grants.....	2,268	2,286	507	542	678	539	486	568	657	576
5	Loans and other long-term assets (table 1, line 40, with sign reversed).....	6,927	6,477	1,537	1,883	1,858	1,649	1,771	1,487	1,727	1,492
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,102	870	155	364	345	238	185	227	243	215
7	Credits repayable in U.S. dollars.....	5,778	5,540	1,368	1,503	1,507	1,400	1,569	1,228	1,477	1,266
8	Credits repayable in foreign currencies.....	44	38	14	15	5	10	9	11	6	11
9	Other long-term assets.....	3	29	(*)	1	1	1	8	21	1	(*)
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	-129	-48	54	-151	-21	-11	-60	91	-50	-30
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-88	-80	-23	-36	-16	-13	-25	-10	-35	-10
	Receipts from—										
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	87	74	22	20	25	20	18	20	20	16
14	Repayments of principal.....	154	192	31	35	44	44	46	77	29	40
15	Reverse grants.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
16	Other sources.....	11	8	3	2	1	5	1	2	4	1
	Less disbursements for—										
17	Grants and credits in the recipient's currency.....	39	16	8	26	2	3	9	2	3	3
18	Other grants and credits.....	4	1	(*)	4	(*)	(*)	(*)	(*)	(*)	1
19	Other U.S. Government expenditures.....	296	336	71	62	85	78	80	107	88	63
20	Assets held under Commodity Credit Corporation Charter Act, net.....	-31	47	-3	-17	30	-40	3	50	-21	16
21	Assets financing military sales contracts, net <sup>2</sup> .....			91	-91						
22	Other short-term assets (including changes in administrative cash holdings), net.....	-11	-15	-11	-7	-35	42	-38	52	7	-35
	<b>By program</b>										
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,102	870	155	364	345	238	185	227	243	215
24	Under farm product disposal programs.....	1,170	1,119	160	365	407	238	188	349	409	173
25	Under Foreign Assistance Act and related programs.....	4,869	4,774	1,272	857	1,684	1,057	1,329	1,022	1,202	1,221
26	Under Export-Import Bank Act.....	1,989	1,508	437	542	494	516	506	435	318	248
27	Other assistance programs.....	890	965	131	275	346	138	172	264	325	204
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	251	274	55	57	70	69	65	98	54	57
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	296	336	71	62	85	78	80	107	86	63
30	Other (including changes in administrative cash holdings), net.....	-33	45	-11	-24	-3	5	-30	104	-14	-17
	<b>By disposition<sup>3</sup></b>										
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,089	7,636	1,814	1,894	2,725	1,656	2,015	1,912	2,014	1,696
32	Expenditures on U.S. merchandise.....	4,439	3,984	961	1,162	1,243	1,072	983	932	1,136	932
33	Expenditures on U.S. services <sup>4</sup> .....	1,200	1,366	250	326	336	288	272	322	357	415
34	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....	1,739	1,498	464	144	861	271	624	349	337	188
35	By long-term credits.....	876	998	356	135	118	266	486	103	220	188
36	By short-term credits <sup>1</sup> .....	100	91	91	9						
37	By grants <sup>1</sup> .....	764	500	16		743	5	138	245	117	
38	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....	453	244	129	219	50	56	52	109	34	49
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	782	966	109	232	341	99	178	321	280	186
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line C11).....	-3	-2	(*)	1	-1	-3	-1	(*)	1	-1
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits.....	226	83	28	129	21	49	13	14	45	11
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	296	336	71	62	85	78	80	107	86	63
43	Estimated dollar payments to foreign countries and international financial institutions.....	1,855	1,580	314	479	536	526	322	479	437	342
B1	<b>Repayments on U.S. Government long-term assets, total (table 1, line 41)</b> .....	2,585	2,763	649	786	559	591	578	755	639	790
2	Receipts of principal on U.S. Government credits.....	2,550	2,729	646	756	559	590	573	728	638	790
3	Under farm product disposal programs.....	222	244	33	61	42	87	53	67	44	80
4	Under Foreign Assistance Act and related programs.....	775	769	237	209	180	149	175	222	171	201
5	Under Export-Import Bank Act.....	1,018	1,187	232	301	202	283	265	317	248	358
6	Other assistance programs.....	535	529	144	185	135	71	81	122	174	152
7	Receipts on other long-term assets.....	34	34	4	29	(*)	1	5	27	2	(*)
C1	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)</b> .....	4,938	1,874	1,524	743	1,819	852	712	456	321	385
2	Associated with military sales contracts <sup>2</sup> .....	4,426	1,668	1,503	721	1,403	799	612	434	292	331
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....	8,213	7,635	2,246	1,858	2,041	2,068	1,992	1,883	1,955	1,806
4	Less U.S. Government receipts from principal repayments.....	314	386	75	88	96	54	92	95	82	116
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....										
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34).....	1,739	1,498	464	144	861	271	624	349	337	188
7	By long-term credits.....	876	998	356	135	118	266	486	103	220	188
8	By short-term credits <sup>1</sup> .....	100	91	91	9						
9	By grants <sup>1</sup> .....	764	500	16		743	5	138	245	117	
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) <sup>1,2</sup> (table 1, line 3).....	5,213	7,079	1,132	1,193	1,403	1,486	1,912	1,702	1,918	1,547
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40).....	-3	-2	(*)	1	-1	-3	-1	(*)	1	-1
12	Associated with other liabilities.....	515	208	21	21	417	56	102	23	29	55
13	Sales of nuclear materials by Energy Research and Development Administration.....	56	92	-1	8	30	19	33	9	17	34
14	Other sales and miscellaneous operations.....	458	116	22	13	387	36	70	14	11	21

See footnotes on page 58.

Table 5.—Direct Investment: Capital, Income, and Adjusted Earnings

(Millions of dollars)

Line	(Credits (+); debits (-))	1976	1977 <sup>p</sup>	1976				1977			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>U.S. direct investment abroad:</b>											
1	Net capital outflows (-) (table 1, line 44).....	-4,596	-5,009	-2,427	-142	-1,205	-822	-404	-1,998	-1,058	-1,549
By type:											
2	Transactions with incorporated foreign affiliates.....	-1,974	n.a.	-1,676	591	318	-1,208	-653	-726	-8	n.a.
3	Intercompany accounts: short-term.....	-888	n.a.	-962	263	326	-515	-231	-599	-213	n.a.
4	long-term.....	71	n.a.	-93	226	-115	53	-91	26	606	n.a.
5	Capital stock and other equity, net.....	-1,157	n.a.	-621	103	107	-747	-331	-153	-401	n.a.
6	Increase <sup>1</sup> .....	-2,649	n.a.	-825	-320	-453	-1,050	-415	-406	-520	n.a.
7	Decrease <sup>2</sup> .....	1,492	n.a.	204	423	560	304	84	253	119	n.a.
8	Transactions with unincorporated foreign affiliates.....	-2,622	n.a.	-751	-733	-1,523	386	248	-1,272	-1,050	n.a.
By industry of foreign affiliate: <sup>3</sup>											
9	Petroleum.....	-2,409	-2,600	-1,009	-233	-669	-499	459	-1,705	-879	-475
10	Manufacturing.....	-928	n.a.	-481	176	-352	-272	-420	56	-317	n.a.
11	Other.....	-1,259	n.a.	-937	-85	-185	-52	-443	-349	138	n.a.
12	Receipts of income (table 1, line 11).....	11,127	12,772	2,740	2,346	2,375	3,666	3,099	3,297	2,868	3,508
By type:											
13	Interest.....	747	n.a.	177	170	184	217	172	210	240	n.a.
14	Dividends.....	5,625	n.a.	1,575	1,107	946	1,998	1,407	1,618	1,334	n.a.
15	Earnings of unincorporated foreign affiliates.....	4,754	n.a.	988	1,069	1,246	1,451	1,521	1,469	1,294	n.a.
By industry of foreign affiliate: <sup>3</sup>											
16	Petroleum.....	4,334	n.a.	1,481	709	825	1,320	1,208	1,359	960	n.a.
17	Manufacturing.....	3,059	n.a.	456	698	673	1,232	880	854	1,073	n.a.
18	Other.....	3,734	n.a.	803	939	878	1,114	1,011	1,083	835	n.a.
<b>Memoranda:</b>											
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12).....	7,714	n.a.	1,742	2,495	1,987	1,490	1,961	2,034	1,945	n.a.
By industry of foreign affiliate: <sup>3</sup>											
20	Petroleum.....	738	n.a.	-386	413	406	305	360	179	388	n.a.
21	Manufacturing.....	4,126	n.a.	1,411	1,271	786	657	878	1,159	676	n.a.
22	Other.....	2,850	n.a.	717	811	795	528	723	697	881	n.a.
23	Adjusted earnings (line 12 plus line 19).....	18,841	n.a.	4,482	4,841	4,362	5,155	5,060	5,332	4,813	n.a.
By industry of foreign affiliate: <sup>3</sup>											
24	Petroleum.....	5,072	n.a.	1,095	1,122	1,231	1,625	1,568	1,538	1,348	n.a.
25	Manufacturing.....	7,185	n.a.	1,868	1,969	1,459	1,889	1,758	2,013	1,749	n.a.
26	Other.....	6,584	n.a.	1,519	1,750	1,672	1,641	1,734	1,781	1,716	n.a.
<b>Foreign direct investment in the United States:</b>											
27	Net capital inflows (+) (table 1, line 59).....	2,176	1,527	709	504	561	403	537	568	619	-197
By type:											
28	Transactions with incorporated U.S. affiliates.....	1,913	1,602	672	496	541	205	664	584	637	-283
29	Intercompany accounts.....	830	753	339	259	284	-52	474	466	292	-479
30	Capital stock and other equity, net.....	1,083	850	334	236	256	257	190	118	346	196
31	Increase <sup>1</sup> .....	1,180	917	361	242	286	291	204	124	378	211
32	Decrease <sup>2</sup> .....	-97	-68	-27	-6	-30	-34	-14	-7	-32	-15
33	Transactions with unincorporated U.S. affiliates.....	263	-75	37	8	20	198	-127	-16	-18	86
By industry of U.S. affiliate: <sup>3</sup>											
34	Petroleum.....	394	82	188	24	94	89	-48	88	94	-52
35	Manufacturing.....	569	608	159	222	243	-55	111	156	306	35
36	Other.....	1,214	838	363	258	224	369	474	324	220	-180
37	Payments of income (table 1, line 25).....	-1,360	-1,242	-335	-286	-254	-485	-240	-341	-288	-373
By type:											
38	Interest.....	-105	-121	-24	-27	-27	-27	-21	-32	-27	-41
39	Dividends.....	-651	-757	-135	-155	-132	-229	-159	-201	-191	-206
40	Earnings of unincorporated U.S. affiliates.....	-604	-364	-177	-104	-95	-229	-60	-108	-70	-126
By industry of U.S. affiliate: <sup>3</sup>											
41	Petroleum.....	-264	-232	-52	-70	-42	-100	-60	-55	-47	-70
42	Manufacturing.....	-333	-442	-77	-59	-78	-119	-64	-128	-122	-128
43	Other.....	-763	-568	-205	-157	-135	-266	-117	-158	-119	-174
<b>Memoranda:</b>											
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37).....	1,585	1,521	502	414	438	232	321	398	435	367
By industry of U.S. affiliate: <sup>3</sup>											
45	Petroleum.....	534	540	197	109	175	54	158	106	147	129
46	Manufacturing.....	596	458	191	226	118	61	179	102	102	75
47	Other.....	456	523	114	79	145	118	-16	191	185	163
48	Adjusted earnings (line 37, with sign reversed, plus line 44).....	2,945	2,763	837	699	692	717	561	739	723	740
By industry of U.S. affiliate: <sup>3</sup>											
49	Petroleum.....	798	772	249	179	217	154	218	161	194	199
50	Manufacturing.....	929	901	268	285	196	179	243	230	224	204
51	Other.....	1,219	1,091	319	236	280	384	101	349	304	338

See footnotes on page 58.

Table 6.—Securities Transactions

(Millions of dollars)

Line	(Credits (+); debits (-))	1976	1977 <sup>p</sup>	1976				1977			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 45, or lines 6-17 below).....	-8,730	-5,362	-2,460	-1,357	-2,743	-2,171	-692	-1,784	-2,156	-731
	<b>Stocks:</b>										
2	Treasury basis, net <sup>1</sup> .....	-322	-400	-110	-46	-167	1	-189	-114	-297	200
	<b>Adjustments:</b>										
3	Less recorded in table 1, line 44 as U.S. direct investment abroad.....										
4	Plus exchange of stock associated with direct investment in the United States.....										
5	Plus other adjustments.....										
6	Balance of payments basis, net.....	-322	-400	-110	-46	-167	1	-189	-114	-297	200
7	Newly issued in the United States.....	-168	-196	-23		-63	-82	-77	-14	-68	-37
8	Of which Canada.....	-63				-63					
9	Other foreign stocks.....	-155	-204	-87	-46	-104	83	-112	-100	-229	237
10	Western Europe.....	-394	-531	-81	-125	-139	-49	-124	-166	-269	28
11	Canada.....	49	-203	12	13	12	12	-104	-76	-55	32
12	Japan.....	141	476	-9	41	(*)	110	101	112	83	180
13	Other.....	49	54	-9	25	23	10	15	30	12	-3
	<b>Bonds:</b>										
14	Treasury basis, net <sup>1</sup> .....	-8,645	-4,962	-2,417	-1,403	-2,654	-2,171	-503	-1,670	-1,858	-931
	<b>Adjustments:</b>										
15	Plus additional Canadian redemptions <sup>2</sup> .....	239		69	92	78					
16	Plus other adjustments.....	-2		-2							
17	Balance of payments basis, net.....	-8,408	-4,962	-2,350	-1,311	-2,576	-2,171	-503	-1,670	-1,858	-931
18	Newly issued in the United States.....	-9,954	-6,848	-2,830	-1,622	-3,011	-2,491	-1,272	-1,981	-2,276	-1,319
19	By type: privately placed.....	-2,752	-2,545	-938	-375	-819	-620	-448	-585	-585	927
20	publicly offered.....	-7,202	-4,303	-1,892	-1,247	-2,192	-1,871	-824	-1,396	-1,691	-392
21	By area: Western Europe.....	-1,526	-1,554	-385	-359	-265	-517	-266	-483	-293	-512
22	Canada.....	-5,327	-2,405	-2,013	-860	-1,318	-1,136	-738	-439	-979	-249
23	Japan.....	-255	-338	-50	-105	-100		-150	-147	-41	
24	Latin America.....	-69	-527	-46	-23				-160	-84	-283
25	Other countries.....	-1,093	-573	-76	-275	-404	-338	-117	-52	-129	-275
26	International financial institutions <sup>3</sup> .....	-1,684	-1,451	-260		-924	-500	-1	-700	-750	
27	Redemptions of U.S.-held foreign bonds <sup>2</sup> .....	1,216	1,174	400	220	279	315	501	147	216	310
28	Canada.....	654	361	152	166	192	144	125	65	85	86
29	Other countries.....	173	288	25	16	26	106	33	46	79	130
30	International financial institutions <sup>3</sup> .....	387	525	223	38	61	65	343	36	52	94
31	Other transactions in outstanding bonds <sup>2</sup> .....	331	712	80	91	156	4	268	165	201	78
32	Western Europe.....	343	466	198	140	47	-42	190	108	95	73
33	Canada.....	-243	-146	-97	-74	-42	-30	27	-63	-120	10
34	Japan.....	-32	-291	-28	2	8	-14	-68	-16	-57	-150
35	Other.....	263	682	7	23	143	90	119	135	283	145
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 61, or lines 5-12 below).....	1,250	2,934	1,030	131	68	21	879	736	516	803
	<b>Stocks:</b>										
2	Treasury basis, net <sup>1</sup> .....	2,747	2,653	1,494	780	342	131	536	725	498	894
	<b>Adjustments:</b>										
3	Plus exchange of stock associated with U.S. direct investment abroad.....	-90			-90						
4	Plus other adjustments <sup>4</sup> .....	-1,804	-1,268	-551	-588	-360	-305	-160	-435	-359	-314
5	Balance of payments basis, net.....	853	1,385	943	102	-18	-174	376	290	139	580
6	Western Europe.....	331	1,189	667	29	-108	-257	249	301	174	465
7	Canada.....	233	65	103	-42	94	78	46	-41	4	56
8	Japan.....	68	33	11	46	-6	17	18	9	-3	9
9	Other.....	221	98	162	69	2	-12	63	21	-36	50
	<b>Bonds:</b>										
10	Treasury basis, net <sup>1</sup> .....	1,208	4,330	231	418	316	243	537	1,491	1,049	1,253
11	Adjustments <sup>4</sup> .....	-810	-2,782	-144	-389	-230	-47	-56	-1,045	-672	-1,030
12	Balance of payments basis, net.....	397	1,549	87	29	86	196	503	446	377	223
13	New issues sold abroad by U.S. corporations <sup>5</sup> .....	287	658	94	69	29	95	322	161	125	50
14	Investments by international financial institutions <sup>3</sup> in nonguaranteed bonds of U.S. federally sponsored agencies.....	10	11	21	-5	6	-12	-17	-5	8	25
15	Other transactions in U.S. bonds.....	101	880	-28	-35	51	113	198	290	244	148
16	Of which United Kingdom.....	82	530	-15	1	32	64	259	238	-25	58

See footnotes on pages 58.

Table 7.—Claims and Liabilities Reported by U.S. Nonbanking Concerns

[Millions of dollars]

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1976	1977 <sup>p</sup>	1976				1977				Amounts out- standing Dec. 31, 1977
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
A1	<b>Claims, total</b> .....	-1,986	-96	-738	-1,004	723	-967	-722	-1,129	1,518	237	19,432
2	Long-term (table 1, line 46).....	10	350	-191	145	66	-10	45	68	240	-3	4,806
3	Short-term (table 1, line 47).....	-1,996	-446	-547	-1,149	657	-957	-767	-1,197	1,278	240	14,626
4	Payable in dollars.....	-2,163	n.a.	-665	-1,199	702	-1,001	-798	-1,075	1,212	n.a.	<sup>3</sup> 13,819
	By type:											
5	Deposits of major U.S. corporations.....	-1,721	-867	-650	-621	271	-721	-842	-1,103	703	375	5,346
6	Short-term investments of major U.S. corporations <sup>1</sup> .....	-42	-41	-62	48	-25	-3	-82	-17	48	10	432
7	Other.....	-400	n.a.	47	-626	456	-277	126	45	461	n.a.	<sup>3</sup> 8,041
	By area:											
8	United Kingdom.....	-496	n.a.	-380	-318	241	-39	-47	-590	633	n.a.	<sup>3</sup> 2,333
9	Other Western Europe.....	-261	n.a.	-231	23	9	-62	56	-40	186	n.a.	<sup>3</sup> 2,154
10	Canada.....	-333	n.a.	-180	-2	-3	-148	-9	-37	80	n.a.	<sup>3</sup> 2,101
11	Japan.....	72	n.a.	-41	-66	111	68	-1	54	-135	n.a.	<sup>3</sup> 870
12	Bahamas.....	-701	n.a.	-221	-255	218	-443	-458	-355	356	n.a.	<sup>3</sup> 1,812
13	Other.....	-444	n.a.	388	-581	126	-377	-339	-107	92	n.a.	<sup>3</sup> 4,549
14	Payable in foreign currencies.....	167	n.a.	118	50	-45	44	32	-122	66	n.a.	<sup>3</sup> 1,047
	By type:											
15	Deposits.....	185	n.a.	87	-18	2	114	55	-17	34	n.a.	<sup>3</sup> 414
16	Of which major U.S. Corporations.....	178	-82	79	4	-11	106	66	-16	30	-162	521
17	Short-term investments of major U.S. corporations <sup>1</sup> .....	-41	-149	-7	54	-12	-76	-16	-99	39	-73	410
18	Other.....	23	n.a.	38	14	-35	6	-7	-6	-7	n.a.	<sup>3</sup> 223
	By area:											
19	Western Europe.....	25	n.a.	44	-20	-85	86	36	11	-26	n.a.	<sup>3</sup> 361
20	Canada.....	-8	n.a.	54	34	-11	-85	46	-102	6	n.a.	<sup>3</sup> 376
21	Japan.....	146	n.a.	10	58	49	29	-54	-18	38	n.a.	<sup>3</sup> 157
22	Other.....	4	n.a.	10	-22	2	14	4	-13	48	n.a.	<sup>3</sup> 153
	Memoranda:											
	U.S. dollar deposits in Canadian Banks:											
23	As reported by major U.S. corporations other than banks (in- cluded in line A4 above).....	-345	-14	-158	-5	-75	-107	106	-72	-5	-43	934
24	As reported in Canadian banking statistics.....	-226	-93	-12	-96	-79	-39	-188	-389	169	315	5,168
B1	<b>Liabilities, total</b> .....	-616	2	161	-238	-297	-242	-374	-405	629	152	11,251
2	Long-term (table 1, line 62) <sup>2</sup> .....	-947	-448	-233	-162	-241	-311	-229	-183	56	-92	3,640
3	Short-term (table 1, line 63) <sup>2</sup> .....	331	450	394	-76	-56	69	-145	-222	573	244	7,611
4	Payable in dollars.....	326	n.a.	349	-51	-47	75	-73	-106	433	n.a.	<sup>3</sup> 6,575
5	United Kingdom.....	-288	n.a.	-18	-107	-108	-55	-118	11	-126	n.a.	<sup>3</sup> 772
6	Other Western Europe.....	-261	n.a.	-29	111	-27	-316	60	82	104	n.a.	<sup>3</sup> 1,493
7	Japan.....	-63	n.a.	13	-20	-17	-39	-22	6	415	n.a.	<sup>3</sup> 541
8	Other Asia.....	286	n.a.	-10	10	211	75	-104	-178	185	n.a.	<sup>3</sup> 1,274
9	Africa.....	198	n.a.	112	25	-102	163	-16	-1	-20	n.a.	<sup>3</sup> 560
10	Other.....	454	n.a.	281	-70	-4	247	127	-26	-125	n.a.	<sup>3</sup> 1,935
11	Payable in foreign currencies.....	5	n.a.	45	-25	-9	-6	51	-116	140	n.a.	<sup>3</sup> 792
12	Of which Western Europe.....	-75	n.a.	42	-54	-20	-43	-46	-76	5	n.a.	<sup>3</sup> 273

See footnotes on page 58.

Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1976	1977 <sup>p</sup>	1976				1977				Amounts out- standing December 31, 1977
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
1	<b>Total</b> .....	-20,904	-11,694	-3,630	-4,754	-3,372	-9,148	3,446	-4,553	-1,709	-8,878	92,604
2	Long-term (table 1, line 48).....	-2,124	-741	-289	-377	-978	-480	-306	23	-445	-13	12,644
3	Payable in dollars.....	-2,093	-635	-257	-404	-958	-474	-264	33	-430	26	12,389
4	Of which loans.....	-1,619	-570	-164	-263	-810	-382	-314	125	-319	-62	10,671
5	Payable in foreign currencies.....	-31	-106	-32	27	-20	-6	-42	-10	-15	-39	255
6	Short-term (table 1, line 49).....	-18,780	-10,953	-3,341	-4,377	-2,394	-8,668	3,752	-4,576	-1,264	-8,865	79,960
7	Payable in dollars.....	-18,478	-10,474	-3,358	-4,108	-2,314	-8,698	4,004	-4,695	-1,292	-8,491	77,836
	By type:											
8	Loans.....	-5,101	-1,735	-390	-1,568	276	-3,419	2,376	-324	-2,082	-1,705	19,840
9	Acceptances.....	-1,220	-1,853	3	-396	327	-1,154	-432	-376	-479	-566	14,212
10	Collections outstanding.....	-379	-431	100	-150	-229	-100	-434	-227	392	-162	6,187
11	Other <sup>1</sup> .....	-11,778	-6,455	-3,071	-1,994	-2,688	-4,025	2,494	-3,768	877	-6,058	37,597
	By area:											
12	United Kingdom.....	-1,415	-1,888	109	-554	275	-1,245	956	-1,412	7	-1,439	8,058
13	Other Western Europe.....	-1,481	-1,385	62	-116	-89	-1,338	219	-615	-393	-596	6,402
14	Japan.....	-45	1,172	684	-89	132	-772	1,520	-563	615	-410	9,530
15	Canada.....	-459	-211	-222	-219	-40	22	-337	140	64	-78	2,952
16	Caribbean <sup>2</sup> .....	-11,238	-5,695	-3,599	-2,049	-2,757	-2,833	917	-1,250	-639	-4,723	26,111
17	Other.....	-3,840	-2,467	-392	-1,081	165	-2,532	729	-1,005	-946	-1,245	24,783
18	Payable in foreign currencies.....	-302	-479	17	-269	-80	30	-252	119	28	-374	2,124
	By type:											
19	Deposits.....	-406	100	-141	-155	-76	-34	-37	255	5	-123	963
20	Foreign government obligations and commercial and finance paper.....	225	-365	167	-14	22	50	-234	21	37	-189	454
21	Other.....	-121	-214	-9	-100	-26	14	19	-157	-14	-62	707
	By area:											
22	Western Europe.....	-174	11	56	-161	-110	41	104	-11	-44	-38	731
23	Canada.....	177	-457	122	-30	37	48	-351	-11	143	-238	764
24	Other.....	-305	-33	-161	-78	-7	-59	-5	141	-71	-98	629

See footnotes on page 58.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks

(Millions of dollars)

Line	(Credits(+); increase in foreign assets. Debits(-); decrease in foreign assets.)	1976	1977 <sup>p</sup>	1976				1977				Amounts out-standing Dec. 31, 1977
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	
A1	<b>Foreign official assets in the United States, net (table 1, line 51)</b>	17,945	37,419	3,847	4,051	3,070	6,977	5,719	7,908	8,249	15,542	143,623
2	U.S. Treasury securities (table 1, line 53)	9,333	30,091	1,998	2,166	1,260	3,909	5,149	5,124	6,950	12,868	100,379
3	Bills and certificates	3,526	10,094	807	530	133	2,056	2,673	923	-520	7,018	47,820
4	Denominated in U.S. dollars	3,526	10,094	807	530	133	2,056	2,673	923	-520	7,018	47,820
5	Denominated in foreign currencies											
6	Bonds and notes, marketable	5,117	20,125	1,117	1,437	1,575	988	1,984	4,368	7,238	6,535	32,116
7	Bonds and notes, nonmarketable	690	-128	74	199	-448	865	492	-167	232	-685	20,443
8	Denominated in U.S. dollars	743	249	74	199	-448	918	577	-81	318	-565	19,274
9	Denominated in foreign currencies	-53	-377				-53	-85	-86	-86	-120	1,169
10	Other U.S. Government securities (table 1, line 54)	566	2,310	68	316	66	116	100	609	627	974	5,714
11	Other U.S. Government liabilities (table 1, line 55)	4,938	1,874	1,524	743	1,819	852	712	456	321	385	11,999
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56)	893	1,126	-412	135	-599	1,769	-420	752	-150	944	18,021
13	Long-term	421	308	386	148	-81	-32	-174	308	-61	235	1,309
14	Short-term	472	818	-798	-13	-518	1,801	-246	444	-89	709	16,712
15	Demand deposits	750	134	27	-39	-88	850	-756	67	428	395	3,528
16	Time deposits <sup>1</sup>	-1,134	-488	-793	-235	-251	145	-55	241	-489	-185	1,802
17	Other obligations <sup>1</sup>	856	1,172	-32	261	-179	806	565	136	-28	499	11,382
18	Other foreign official assets (table 1, line 57)	2,215	2,018	669	691	524	331	178	967	501	372	7,510
B1	<b>Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 60, 64 and 65)</b>	13,765	7,379	1,109	2,936	4,800	4,920	-4,251	4,974	3,906	2,750	67,703
2	Foreign commercial banks	8,084	5,368	1,082	2,102	2,022	2,878	-4,487	3,874	3,892	2,089	43,215
3	Foreign branches of U.S. banks <sup>2,3</sup>	3,470	n.a.	330	86	365	2,689	1,022	1,493	3,976	n.a.	5,832
4	Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries <sup>2,3</sup>	3,663	n.a.	1,640	-300	1,672	651	-717	703	-117	n.a.	5,13,869
5	Others <sup>2,3</sup>	789	n.a.	-1,008	2,372	-38	-602	-4,818	1,675	-30	n.a.	5,18,223
6	U.S. Treasury bills and certificates	-216	22	-122	-60	23	-57	-11	-8	25	16	141
7	U.S. liabilities reported by U.S. banks	8,300	5,346	1,204	2,162	1,999	2,935	-4,476	3,882	3,867	2,073	43,074
8	Long-term	222	95	115	-56	23	140	26	3	63	3	715
9	Short-term	8,078	5,251	1,089	2,218	1,976	2,795	-4,502	3,879	3,804	2,070	42,359
10	Demand deposits	1,570	1,930	-288	853	134	871	-712	1,173	212	1,257	10,933
11	Time deposits <sup>1</sup>	423	-253	209	-309	451	72	-525	354	-274	192	2,034
12	Other obligations <sup>1</sup>	6,085	3,574	1,168	1,674	1,391	1,852	-3,265	2,352	3,866	621	29,392
13	International financial institutions <sup>4</sup>	2,709	-730	-132	232	1,843	766	-379	95	-719	273	8,018
14	U.S. Treasury securities	2,850	-282	566	-632	3,009	-93	827	-1,584	757	-282	5,452
15	Bills and certificates	147	-1,995	-59	-259	1,795	-1,330	42	-222	-646	-1,169	706
16	Marketable bonds and notes	2,703	1,713	625	-373	1,214	1,237	785	-1,362	1,403	887	4,746
17	U.S. liabilities reported by U.S. banks	-141	-448	-698	864	-1,166	859	-1,206	1,679	-1,476	555	2,566
18	Long-term	-151	109	-233	9	28	45	3	12	52	42	373
19	Short-term	10	-557	-465	855	-1,194	814	-1,209	1,667	-1,528	513	2,193
20	Demand deposits	151	-59	-9	128	73	-41	-87	25	-14	17	231
21	Time deposits <sup>1</sup>	53	-67	43	-32	-9	51	37	-86	-23	5	139
22	Other obligations <sup>1</sup>	-194	-431	-499	759	-1,258	804	-1,159	1,728	-1,491	491	1,823
23	Other private foreign residents and unallocated	2,972	2,741	159	602	935	1,276	615	1,005	733	388	16,470
24	U.S. Treasury securities	149	888	-7	100	-6	62	231	222	468	-33	1,998
25	Bills and certificates	-127	42	-66	59	-76	-44	50	-81	238	-165	239
26	Bonds and notes	276	846	59	41	70	106	181	308	230	132	1,759
27	U.S. liabilities reported by banks	2,823	1,853	166	502	941	1,214	384	783	265	421	14,472
28	Long-term	104	162	13	31	24	36	18	90	79	-25	384
29	Short-term	2,719	1,691	153	471	917	1,178	366	693	186	446	14,088
30	Demand deposits	768	260	-205	103	540	330	-147	-79	81	405	4,275
31	Time deposits <sup>1</sup>	1,701	1,020	424	280	244	753	471	299	341	-91	7,548
32	Other obligations <sup>1</sup>	250	411	-66	88	133	95	42	473	-236	132	2,265

See footnotes on page 58.

## Footnotes to U.S. International Transactions Tables 1-10

General notes for all tables:

<sup>r</sup> Revised.<sup>p</sup> Preliminary.<sup>\*</sup> Less than \$500,000 (±).

n.a. Not available.

Details may not add to totals because of rounding.

## Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to a balance of payments basis; see table 3.

4. Consists of interest, dividends, and branch earnings.

5. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

6. For all areas, amounts outstanding December 31, 1977, were as follows in millions of dollars: line 34, 19,312; line 35, 11,719; line 36, 2,629; line 37, 4,946; line 38, 18.

7. Includes sales of foreign obligations to foreigners.

8. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

9. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

10. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

11. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.



12. Conceptually, the sum of lines 71 and 66 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. Beginning with 1973-IV, however, the foreign transactions account in NIPA's excludes the shipments and financing of extraordinary military orders placed by Israel. Line 69 (total, all areas) differs from net exports of goods and services in the NIPA's due to the omission in the NIPA net exports of shipments of extraordinary military orders placed by Israel and of U.S. Government interest income payments to foreigners. The latter are classified in a separate category in the foreign transactions account in NIPA's.

**Table 2:**

For footnotes 1-12, see table 1.

**Table 3:**

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation: imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.

2. Adjustments in lines A6, A14, B8, B24, and B40 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures).

4. Addition of electric energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for Other countries in Asia and Africa. The memorandum items are defined as follows: *Developed countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other developing countries*: Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.

8. The BEA definition for "petroleum and products" (lines C12, C29, and D56) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.

9. This statistical identification of automotive products exports to Canada (line D34) is not as complete and comprehensive as the identification under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$1,350 million in 1976 and \$1,760 million in 1977, has largely been corrected in line C18.

10. Includes silver ore and bullion.

11. Includes nuclear fuel materials and fuels.

NOTE.—The "seasonal adjustment discrepancy lines" (B13, B29, B45, C22, C38, D47, and D91) show the difference between total exports and imports and the sum of major items independently adjusted.

**Table 4:**

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32:

2. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for fourth quarter 1977 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.

4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Defense Department (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

**Table 5:**

1. Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.

2. Sales and liquidations of capital stock and other equity holdings, total and partial.

3. Petroleum includes the exploration, development and production of crude oil and gas, and the transportation, refining and marketing of petroleum products exclusive of petrochemicals. Manufacturing excludes petroleum refining and the smelting operations of mining companies. "Other" industries includes industries other than petroleum and manufacturing, the major ones being agriculture, mining and smelting, public utilities, transportation, trade, insurance, finance and services.

**Table 6:**

1. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+).

2. Redemptions consists of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents, based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.

3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 54 and 57.

5. Securities newly issued by finance subsidiaries incorporated in the Netherlands Antilles are included to the extent that the proceeds are transferred to U.S. parent companies.

**Table 7:**

1. Consists of negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year, including loans payable on demand. Excludes other types of loans, acceptances and accounts receivable.

2. Includes funds obtained by finance and subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

3. Outstanding amounts as of September 1977.

**Table 8:**

1. Includes claims on U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.

2. Mainly claims on U.S. branches in the Bahamas and Cayman Islands.

**Table 9:**

1. Time deposits with maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."

2. Excludes long-term liabilities in line B8.

3. Coverage of lines B3 and B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.

4. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

5. Outstanding amounts as of September 30, 1977.

**Table 10:**

For footnotes 1-12, see table 1.

13. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark and Ireland.

14. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.

15. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.

16. Details not shown separately; see totals in lines 51 and 58.

17. Details not shown separately are included in combined lines 64 and 65.

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) <sup>1</sup>	Western Europe						European Communities (9) <sup>13</sup>					
		1976	1977 <sup>p</sup>	1977				1976	1977 <sup>p</sup>	1977			
				I <sup>r</sup>	II	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II	III <sup>r</sup>	IV <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	44,410	49,081	12,218	12,991	11,843	12,028	34,083	38,037	9,367	10,077	9,201	9,391
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	31,934	34,352	8,820	9,201	7,898	8,433	24,968	26,819	6,862	7,201	6,144	6,612
3	Transfers under U.S. military agency sales contracts.....	1,190	1,146	342	181	378	246	593	612	182	83	205	142
4	Travel.....	852	988	172	254	295	267	646	758	143	195	226	194
5	Passenger fares.....	439	482	77	139	168	99	341	376	60	108	134	74
6	Other transportation.....	2,373	2,614	593	705	698	619	1,539	1,737	383	476	468	409
7	Fees and royalties from affiliated foreigners.....	1,700	1,848	430	459	452	507	1,471	1,614	371	397	400	446
8	Fees and royalties from unaffiliated foreigners.....	383	415	102	103	104	106	319	342	85	85	86	86
9	Other private services.....	647	773	175	187	199	212	455	537	123	130	137	147
10	U.S. Government miscellaneous services.....	168	155	52	35	37	31	106	89	36	18	21	14
	Receipts of income on U.S. assets abroad:												
11	Direct investments <sup>4</sup> .....	2,996	4,259	1,025	1,239	1,094	901	2,351	3,518	800	995	981	742
12	Other private receipts.....	1,525	1,914	402	465	488	560	1,176	1,478	306	363	376	433
13	U.S. Government receipts.....	263	136	30	24	33	49	120	157	18	25	22	92
14	Transfers of goods and services under U.S. military grant programs, net.....	14	11	1	2	1	8	-2	-1	-1	(*)	(*)	(*)
15	Imports of goods and services.....	-39,399	-46,694	-10,392	-11,897	-12,452	-11,953	-29,771	-35,983	-7,874	-9,217	-9,695	-9,198
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-23,003	-28,123	-6,464	-7,112	-7,364	-7,183	-17,739	-22,065	-5,004	-5,651	-5,866	-5,544
17	Direct defense expenditures.....	-2,640	-3,008	-699	-735	-777	-797	-2,270	-2,626	-604	-648	-672	-702
18	Travel.....	-1,885	-2,103	-258	-646	-816	-383	-1,364	-1,488	-153	-452	-597	-296
19	Passenger fares.....	-1,893	-2,153	-433	-697	-589	-434	-1,379	-1,571	-305	-503	-436	-327
20	Other transportation.....	-2,295	-2,765	-701	-695	-707	-662	-1,494	-1,809	-455	-453	-462	-439
21	Fees and royalties to affiliated foreigners.....	-150	-154	-46	-34	-29	-45	-22	-57	-10	-11	-18	-19
22	Fees and royalties to unaffiliated foreigners.....	-169	-174	-42	-43	-44	-45	-151	-156	-39	-39	-39	-40
23	Private payments for other services.....	-719	-918	-209	-224	-236	-249	-640	-820	-191	-200	-209	-220
24	U.S. Government payments for miscellaneous services.....	-314	-279	-61	-71	-70	-77	-171	-158	-33	-39	-42	-45
	Payments of income on foreign assets in the United States:												
25	Direct investments <sup>4</sup> .....	-873	-812	-155	-181	-246	-230	-696	-663	-131	-150	-203	-180
26	Other private payments.....	-3,170	-3,359	-747	-825	-849	-937	-1,987	-2,150	-473	-537	-537	-604
27	U.S. Government payments.....	-2,289	-2,846	-575	-633	-725	-912	-1,860	-2,421	-477	-536	-626	-782
28	U.S. military grants of goods and services, net.....	-14	-11	-1	-2	-1	-8	2	1	1	(*)	(*)	(*)
29	Unilateral transfers (excluding military grants of goods and services), net.....	-318	-334	-97	-55	-108	-74	38	100	-3	41	18	44
30	U.S. Government grants (excluding military grants of goods and services).....	-88	-133	-24	-17	-48	-45	-1	-1	(*)	(*)	(*)	(*)
31	U.S. Government pensions and other transfers.....	-423	-453	-110	-112	-116	-116	-290	-311	-76	-78	-78	-80
32	Private remittances and other transfers.....	193	253	37	73	56	87	329	412	73	119	96	124
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-8,587	-7,689	-162	-4,598	-817	-2,111	-6,982	-6,259	105	-4,001	-460	-1,903
34	U.S. official reserve assets, net <sup>5</sup> .....	60	2	-91	19	27	47	-4	2	4	-2	(*)	(*)
35	Gold.....												
36	Special drawing rights.....												
37	Reserve position in the International Monetary Fund.....												
38	Foreign currencies.....	60	2	-91	19	27	47	-4	2	4	-2	(*)	(*)
39	U.S. Government assets, other than official reserve assets, net.....	-240	-195	-223	-103	(*)	130	179	222	6	16	55	145
40	U.S. loans and other long-term assets.....	-800	-815	-344	-185	-159	-127	-126	-68	-48	-9	-10	-10
41	Repayments on U.S. loans <sup>7</sup> .....	508	648	104	143	164	236	254	332	42	73	72	146
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	53	-28	18	-62	-5	21	52	-42	13	-57	-7	9
43	U.S. private assets, net.....	-8,407	-7,496	151	-4,515	-844	-2,288	-7,157	-6,483	95	-4,015	-516	-2,048
44	Direct investments abroad <sup>8</sup> .....	-2,913	-2,768	-646	-1,235	-809	-78	-2,283	-2,494	-704	-880	-756	-155
45	Foreign securities.....	-1,433	-1,522	-179	-542	-445	-356	-1,640	-1,054	-124	-490	-488	28
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:												
46	Long-term.....	125	70	2	18	75	-25	137	85	23	12	73	-23
47	Short-term.....	-731	246	-46	-619	793	118	-735	130	-108	-557	667	128
	U.S. claims reported by U.S. banks, not included elsewhere:												
48	Long-term.....	-383	-259	-258	-99	-28	126	-272	-341	-254	-93	-24	30
49	Short-term.....	-3,072	-3,262	1,279	-2,038	-430	-2,073	-2,364	-2,809	1,262	-2,007	-8	-2,056
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	6,531	29,154	-814	8,890	8,205	12,874	6,008	25,049	155	6,964	7,544	10,387
51	Foreign official assets in the United States, net.....	293	24,397	2,182	5,334	7,352	9,530	(17)	(17)	(17)	(17)	(17)	(17)
52	U.S. Government securities.....												
53	U.S. Treasury securities <sup>9</sup> .....	(16)	(16)	(16)	(16)	(16)	(16)						
54	Other <sup>9</sup> .....												
55	Other U.S. Government liabilities <sup>10</sup> .....	124	307	101	104	-48	150	-1	91	-64	53	-28	131
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(16)	(16)	(16)						
57	Other foreign official assets <sup>11</sup> .....							(17)	(17)	(17)	(17)	(17)	(17)
58	Other foreign assets in the United States, net.....	6,239	4,757	-2,996	3,557	853	3,344						
59	Direct investments in the United States <sup>8</sup> .....	1,492	1,234	296	618	417	-97	1,356	1,065	288	571	376	-170
60	U.S. Treasury securities.....	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities.....	656	2,186	647	660	334	545	562	1,790	440	552	251	547
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:												
62	Long-term.....	-764	-412	-300	-168	124	-68	-504	-387	-218	-168	81	-82
63	Short-term.....	-416	-313	-246	6	-32	-41	-437	-459	-310	-10	-101	-38
	U.S. liabilities reported by U.S. banks, not included elsewhere:												
64	Long-term.....	(16)	(16)	(16)	(16)	(16)	(16)	17 5,032	17 22,949	17 19	17 5,966	17 6,965	17 9,999
65	Short-term.....												
66	Allocations of special drawing rights.....												
67	Statistical discrepancy (sum of above items with sign reversed).....	-2,638	-23,518	-753	-5,331	-6,672	-10,763	-3,376	-20,944	-1,750	-3,865	-6,608	-8,721
	Memoranda:												
68	Balance on merchandise trade (lines 2 and 16).....	8,931	6,229	2,356	2,089	534	1,250	7,229	4,754	1,858	1,550	278	1,068
69	Balance on goods and services (lines 1 and 15) <sup>12</sup> .....	5,011	2,386	1,826	1,094	-608	75	4,313	2,054	1,494	861	-494	194
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	4,781	2,186	1,753	1,055	-668	46	4,351	2,155	1,491	902	-476	238
71	Balance on current account (lines 69 and 29) <sup>12</sup> .....	4,693	2,053	1,729	1,039	-716	1	4,350	2,154	1,490	902	-476	238

See footnotes on page 58.

Transactions, by Area

dollars]

United Kingdom						European Communities (6) <sup>14</sup>								Eastern Europe								Canada								Line
1976	1977 <sup>p</sup>	1977				1976	1977 <sup>p</sup>	1977				1976	1977 <sup>p</sup>	1977				1976	1977 <sup>p</sup>	1977										
		I	II	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II	III <sup>r</sup>	IV <sup>p</sup>			I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>							
8,170	9,489	2,222	2,441	2,351	2,474	24,879	27,301	6,835	7,280	6,566	6,620	4,426	3,047	947	802	590	718	33,528	36,222	8,868	9,731	8,449	9,174	1						
5,074	5,874	1,458	1,552	1,375	1,489	19,171	20,038	5,170	5,404	4,566	4,898	4,057	2,608	854	684	466	604	26,336	28,232	6,898	7,767	6,404	7,163	2						
175	126	36	17	40	35	401	471	142	65	158	107	142	108	121	22	35	34	76	77	21	16	18	22	3						
183	199	34	42	66	57	433	525	103	143	152	127	108	121	22	35	34	30	1,983	2,163	652	550	622	339	4						
127	141	21	40	51	29	198	217	36	63	77	42	108	121	22	35	34	30	485	582	117	148	160	157	5						
503	591	127	159	161	145	941	1,040	232	289	278	240	108	121	22	35	34	30	633	668	130	178	174	186	6						
472	503	103	134	126	141	957	1,060	259	249	259	293	108	121	22	35	34	30	40	43	11	11	11	11	7						
101	108	28	27	27	26	212	228	56	57	58	58	20	22	6	6	5	5	520	557	126	130	143	159	8						
154	181	41	45	46	48	282	334	76	80	85	93	89	114	25	27	29	32	13	13	2	6	2	2	9						
43	27	8	6	8	6	55	53	26	10	11	7	7	7	2	2	2	1	13	13	2	6	2	2	10						
566	801	185	205	222	189	1,724	2,660	598	753	758	551	99	117	29	30	29	29	1,376	1,377	300	323	258	496	11						
725	846	178	208	222	233	439	617	126	153	150	189	99	117	29	30	29	29	2,050	2,493	608	597	655	633	12						
48	98	4	9	7	74	65	58	13	15	15	16	47	59	10	18	15	17	17	18	3	6	3	6	13						
(*)						-2	-1	-1		(*)														14						
-8,027	-9,749	-2,052	-2,519	-2,655	-2,523	-20,587	-24,920	-5,543	-6,364	-6,647	-6,365	-1,061	-1,343	-263	-362	-362	-356	-29,691	-33,224	-7,666	-8,653	-8,173	-8,733	15						
-4,160	-5,049	-1,142	-1,331	-1,354	-1,222	-12,823	-16,199	-3,660	-4,115	-4,307	-4,117	-875	-1,136	-222	-315	-296	-303	-26,442	-29,921	-7,076	-7,800	-7,004	-8,041	16						
-287	-374	-84	-82	-90	-119	-1,029	-1,199	-504	-554	-567	-569	-2	(*)	(*)	(*)	(*)	(*)	-172	-184	-44	-48	-45	-47	17						
-494	-583	-44	-185	-232	-122	-749	-757	-104	-231	-263	-159	-74	-61	-7	-11	-31	-12	-1,371	-1,423	-136	-379	-718	-190	18						
-503	-577	-121	-170	-165	-121	-787	-891	-165	-800	-242	-184	-12	-13	-1	-7	-4	-1	-1,371	-1,423	-136	-379	-718	-190	19						
-624	-766	-192	-192	-199	-183	-791	-933	-238	-232	-234	-229	-63	-64	-15	-15	-18	-16	-369	-441	-82	-114	-119	-126	20						
-3	-21	-3	-2	-9	-7	-18	-36	-7	-8	-9	-12	-1	(*)	(*)	(*)	(*)	(*)	-135	-124	-26	-31	-35	-33	21						
-83	-86	-22	-22	-22	-22	-66	-68	-17	-17	-17	-17	-1	(*)	(*)	(*)	(*)	(*)	-7	-7	-2	-2	-2	-2	22						
-421	-546	-127	-132	-139	-148	-212	-265	-63	-66	-67	-70	-2	-24	-6	-4	-4	-11	-336	-378	-88	-92	-96	-102	23						
-30	-25	-5	-6	-9	-5	-135	-128	-27	-31	-31	-39	-26	-32	-10	-6	-6	-11	-18	-30	-4	-19	-4	-4	24						
-351	-227	-43	-58	-50	-75	-342	-435	-88	-91	-152	-105	-7	-10	-2	-3	-3	-3	-215	-131	-64	-26	-1	-41	25						
-993	-1,093	-235	-274	-271	-313	-983	-1,046	-235	-260	-263	-288	-7	-10	-2	-3	-3	-3	-402	-421	-99	-99	-109	-115	26						
-80	-402	-34	-64	-115	-188	-1,752	-1,970	-436	-460	-497	-577	(*)	(*)	(*)	(*)	(*)	(*)	-224	-163	-47	-43	-41	-32	27						
(*)						2	1	1		(*)														28						
-44	-59	-18	-17	-12	-12	116	201	24	70	42	65	-71	-70	-19	-15	-19	-18	-128	-140	-24	-41	-38	-37	29						
						-1	-1	(*)	(*)	(*)	(*)	-5	-1	(*)		(*)								30						
-44	-46	-11	-12	-11	-12	-224	-241	-59	-60	-61	-61	-21	-19	-6	-3	-6	-5	-118	-128	-31	-31	-34	-33	31						
(*)						341	443	83	131	103	126	-45	-50	-12	-12	-13	-12	-9	-12	6	-10	-4	-4	32						
-3,555	-3,256	507	-2,439	-135	-1,189	-3,258	-2,761	-370	-1,484	-175	-731	-344	65	-41	63	71	-28	-5,796	-2,679	-1,220	-156	-379	-924	33						
						-4	2	4	-2	(*)	(*)													34						
																								35						
																								36						
																								37						
																								38						
39	153	7	11	18	117	125	68	4	13	34	17	-153	-202	-57	-18	-64	-63	-11	19	5	8	3	3	39						
-80	-16	-7	-9	-9	-9	-37	-45	-34	-48	-50	-10	-377	-347	-91	-60	-112	-85	-29	-8	-4	-1	-1	-2	40						
99	168	16	17	20	115	135	144	23	48	50	24	198	106	19	31	35	21	16	27	9	8	6	5	41						
21	(*)	-3	-6	7	2	26	-32	15	-35	-16	4	26	40	14	11	13	1	2	(*)	(*)	2	-2	1	42						
-3,594	-3,409	501	-2,451	-153	-1,306	-3,379	-2,830	-378	-1,495	-209	-748	-191	267	16	81	135	35	-5,786	-2,698	-1,225	-164	-382	-927	43						
-1,402	-1,560	-466	-418	-499	-177	-750	-788	-184	-427	-195	19	19						-102	440	-20	287	316	-143	44						
-186	-158	85	-35	-237	29	-1,453	-835	-201	-425	-202	-7		-1					-4,928	-2,393	-689	-513	-1,069	-121	45						
99	19	40	-14	4	-11	38	67	-17	26	70	-12	-8	20	11	9	9	9	-99	150	62	-9	50	47	46						
-538	213	-30	-553	614	182	-186	-77	-85	-13	58	-37	-20	124	101	30	18	-25	-341	-430	38	-139	86	-415	47						
-217	-29	-77	-22	-1	71	-50	-328	-185	-75	-22	-46	-145	125	-43	36	37	95	-32	203	72	82	28	21	48						
-1,350	-1,894	949	-1,408	-34	-1,401	-978	-870	294	-581	82	-665	-18	-1	-53	16	71	-35	-283	-668	-688	129	207	-316	49						
3,480	14,612	461	2,745	5,403	6,004	2,258	9,997	-523	3,623	2,121	4,775	56	84	-10	2	108	-15	1,723	-704	-384	8	99	-427	50						
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	51					
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	52					
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	53					
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	54					
-10	(*)	4	2	-13	8	10	58	-67	33	-18	111		(*)	(*)	(*)	(*)	(*)	46	11	(*)	8	4	-2	55						
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	56					
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57					
351	308	-132	106	240	94	1,028	742	403	461	142	-265	(17)	(17)	(17)	(17)	(17)	(17)	247	360	338	-15	287	-250	58						
436	1,418	404	428	263	324	130	375	38	132	-23	228	1	-3	(*)	-3	(*)	(*)	296	203	110	-26	60	60	59						
-273	-179	-100	-112	26	7	-234	-203	-119	-52	55	-87	-4	60	67	1		-8	-70	-11	-7	-1	-3		62						
-321	-476	-319	-18	-122	-17	-113	7	1	9	18	-21	-9		1	-2	-2	3	81	88	23	17	6	42	63						
17 3,296	17 13,541	17 604	17 2,340	17 5,009	17 5,588	17 1,437	17 9,018	17 -779	17 3,041	17 1,947	17 4,809	17 68	17 27	17 -78	17 6	17 109	17 -10	(16)	(16)	(16)	(16)	(16)	(16)	(16)	64					
-23	-11,037	-1,121	-211	-4,951	-4,754	-3,408	-9,818	-422	-3,125	-1,906	-4,365	-3,007	-1,784	-614	-491	-378	-301	364	5											

Table 10.—U.S. International

(Millions)

Line	(Credit +; debits -) <sup>1</sup>	Latin American Republics and Other Western Hemisphere						Japan					
		1976	1977 <sup>p</sup>	1977				1976	1977 <sup>p</sup>	1977			
				I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>
1	Exports of goods and services <sup>2</sup> .....	26,516	29,089	6,436	7,005	7,877	7,772	13,365	13,904	3,612	3,375	3,356	3,561
2	Merchandise, adjusted, excluding military <sup>3</sup> .....	16,843	17,909	3,861	4,334	5,002	4,712	10,196	10,561	2,809	2,553	2,475	2,724
3	Transfers under U.S. military agency sales contracts.....	141	128	55	18	41	13	41	33	15	6	7	4
4	Travel.....	2,076	2,169	448	545	595	581	439	436	116	108	112	100
5	Passenger fares.....	190	237	37	52	83	65	284	297	74	66	90	68
6	Other transportation.....	725	831	182	216	228	205	745	709	177	198	208	186
7	Fees and royalties from affiliated foreigners.....	299	331	66	70	112	84	257	283	48	74	77	83
8	Fees and royalties from unaffiliated foreigners.....	61	68	17	17	17	17	241	257	65	65	64	63
9	Other private services.....	753	972	229	235	244	264	111	135	31	33	34	37
10	U.S. Government miscellaneous services.....	70	72	17	20	18	17	23	31	9	6	10	6
	Receipts of income on U.S. assets abroad:												
11	Direct investments <sup>4</sup> .....	2,098	2,389	623	560	522	684	192	291	75	83	66	67
12	Other private receipts.....	2,983	3,687	828	866	935	1,058	797	763	181	174	199	210
13	U.S. Government receipts.....	277	298	73	73	80	72	39	49	12	11	13	13
14	Transfers of goods and services under U.S. military grant programs, net.....	16	14	4	1	1	8	(*)	(*)	(*)			
15	Imports of goods and services.....	-22,887	-27,353	-7,362	-6,968	-6,450	-6,573	-18,601	-21,880	-4,816	-5,420	-5,713	-5,931
16	Merchandise, adjusted, excluding military <sup>3</sup> .....	-17,204	-21,000	-5,823	-5,409	-4,839	-4,929	-15,531	-18,619	-4,132	-4,592	-4,894	-5,001
17	Direct defense expenditures.....	-158	-184	-40	-34	-55	-55	-769	-799	-177	-199	-202	-221
18	Travel.....	-2,739	-2,976	-783	-726	-754	-713	-145	-149	-23	-55	-36	-35
19	Passenger fares.....	-214	-233	-72	-54	-69	-38	-120	-125	-32	-42	-35	-16
20	Other transportation.....	-567	-600	-153	-147	-153	-146	-835	-1,005	-207	-263	-272	-264
21	Fees and royalties to affiliated foreigners.....	-26	-4	-1	1	-4	(*)	36	38	11	11	11	5
22	Fees and royalties to unaffiliated foreigners.....	-5	-5	-1	-1	-1	-1	-12	-12	-4	-3	-3	-3
23	Private payments for other services.....	-593	-672	-165	-162	-164	-181	-72	-93	-21	-22	-24	-26
24	U.S. Government payments for miscellaneous services.....	-262	-280	-77	-65	-58	-80	-28	-46	-8	-10	-16	-12
	Payments of income on foreign assets in the United States:												
25	Direct investments <sup>4</sup> .....	-167	-208	-15	-108	-28	-57	-59	-39	2	-14	5	-32
26	Other private payments.....	-898	-1,104	-213	-241	-304	-347	-324	-235	-58	-56	-52	-70
27	U.S. Government payments.....	-54	-87	-19	-21	-21	-26	-692	-797	-170	-175	-194	-258
28	U.S. military grants of goods and services, net.....	-16	-14	-4	-1	-1	-8	(*)	(*)	(*)			
29	Unilateral transfers (excluding military grants of goods and services), net.....	-755	-798	-186	-195	-213	-204	-49	-43	-13	-7	-15	-8
30	U.S. Government grants (excluding military grants of goods and services).....	-293	-286	-73	-69	-72	-71						
31	U.S. Government pensions and other transfers.....	-112	-129	-32	-31	-33	-33	-21	-8	-5	1	-4	1
32	Private remittances and other transfers.....	-350	-384	-81	-95	-107	-100	-28	-35	-7	-8	-11	-9
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-17,100	-9,198	1,178	-2,156	-1,813	-6,407	-605	760	1,326	-635	495	-426
34	U.S. official reserve assets, net <sup>6</sup> .....	-300	300	150	150								
35	Gold.....												
36	Special drawing rights.....												
37	Reserve position in the International Monetary Fund.....												
38	Foreign currencies.....	-300	300	150	150								
39	U.S. Government assets, other than official reserve assets, net.....	-514	-533	-202	-152	-118	-60	-56	79	-5	22	19	43
40	U.S. loans and other long-term assets.....	-1,085	-1,125	-326	-295	-267	-236	-204	-57	-28	-18	-3	-7
41	Repayments on U.S. loans <sup>7</sup> .....	558	567	121	139	147	160	140	140	23	40	22	55
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	13	25	3	5	2	15	8	-4	(*)	(*)	(*)	-4
43	U.S. private assets, net.....	-16,286	-8,965	1,230	-2,154	-1,694	-6,347	-549	681	1,331	-657	476	-470
44	Direct investments abroad <sup>8</sup> .....	-146	-1,383	-76	-39	-234	-1,034	-225	-116	-172	-33	-34	-34
45	Foreign securities.....	-219	-151	100	-112	90	-229	-246	-301	-195	-65	-71	30
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:												
46	Long-term.....	111	107	18	32	86	-29	11	-8	-19	-13	18	6
47	Short-term.....	-1,191	-240	-795	-528	436	647	218	-153	-55	36	-96	-38
	U.S. claims reported by U.S. banks, not included elsewhere:												
48	Long-term.....	-1,340	-940	-38	-105	-402	-395	-91	35	-35	7	22	41
49	Short-term.....	-13,501	-6,359	2,021	-1,402	-1,671	-5,307	-216	1,223	1,512	-450	636	-475
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	4,891	5,286	290	1,813	3,990	-807	3,791	6,090	-429	245	1,081	5,194
51	Foreign official assets in the United States, net.....												
52	U.S. Government securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
53	U.S. Treasury securities <sup>9</sup> .....												
54	Other <sup>9</sup> .....	47	26	-7	24	-17	26	86	140	37	11	37	55
55	Other U.S. Government liabilities <sup>10</sup> .....												
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
57	Other foreign official assets <sup>11</sup> .....												
58	Other foreign assets in the United States, net.....												
59	Direct investments in the United States <sup>5</sup> .....	114	-88	-5	-32	56	-107	255	370	212	-66	200	24
60	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities.....	198	280	77	91	27	85	50	273	28	46	129	71
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:												
62	Long-term.....	-28	-8		3	-8	-3	1	-93	16	-29	-66	-14
63	Short-term.....	104	95	82	-101	8	106	-67	444	-23	12	421	34
	U.S. liabilities reported by U.S. banks, not included elsewhere:												
64	Long-term.....	17 4,457	17 4,981	17 143	17 1,828	17 3,924	17 -914	17 3,467	17 4,956	17 -700	17 271	17 361	17 5,024
65	Short-term.....												
66	Allocations of special drawing rights.....												
67	Statistical discrepancy (sum of above items with sign reversed).....	9,334	2,974	-356	501	-3,392	6,220	2,100	1,169	321	2,443	795	-2,390
	Memoranda:												
68	Balance on merchandise trade (lines 2 and 16).....	-361	-3,091	-1,962	-1,075	163	-217	-5,335	-8,058	-1,323	-2,039	-2,419	-2,277
69	Balance on goods and services (lines 1 and 15) <sup>12</sup> .....	3,629	1,736	-927	37	1,427	1,198	-5,237	-7,976	-1,205	-2,045	-2,357	-2,370
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	3,167	1,224	-1,040	-88	1,286	1,065	-5,286	-8,019	-1,217	-2,052	-2,372	-2,378
71	Balance on current account (lines 69 and 29) <sup>12</sup> .....	2,875	938	-1,112	-158	1,214	994	-5,286	-8,019	-1,217	-2,052	-2,372	-2,378

See footnotes on page 58.



# CURRENT BUSINESS STATISTICS

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

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

	1975	1976	1977	1974	1975					1976				1977			
	Annual total				IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>NATIONAL INCOME AND PRODUCT†</b>																	
Gross national product, total†.....bil.\$.	1,528.8	1,706.5	1,890.1	1,452.4	1,453.9	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.3	1,869.9	1,915.9	1,961.8	
Personal consumption expenditures, total.....do.....	980.4	1,094.0	1,211.2	916.2	936.5	965.9	993.1	1,024.1	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	
Durable goods, total♀.....do.....	132.9	158.9	179.8	118.7	122.8	127.8	136.7	144.3	153.3	156.7	159.3	166.3	177.0	178.6	177.6	186.0	
Motor vehicles and parts.....do.....	53.9	71.9	83.8	44.8	48.0	49.9	56.5	61.3	68.8	71.0	72.1	75.7	85.3	84.5	81.2	84.1	
Furniture and household equipment.....do.....	58.0	63.9	70.3	54.7	54.8	57.4	58.7	61.0	62.0	63.0	63.9	66.5	67.4	69.3	70.9	73.9	
Nondurable goods, total♀.....do.....	409.3	442.7	480.7	388.5	394.0	406.4	415.0	421.9	430.4	437.1	444.7	458.8	466.6	474.4	481.8	499.9	
Clothing and shoes.....do.....	70.2	76.3	82.6	65.0	66.6	69.8	71.5	73.0	74.2	74.3	76.9	79.9	79.3	80.4	83.3	87.5	
Food.....do.....	209.5	225.5	246.3	198.1	202.6	207.9	212.1	215.4	219.3	223.9	227.0	232.0	237.9	244.8	248.3	254.2	
Gasoline and oil.....do.....	39.1	41.4	44.8	39.2	38.2	39.7	39.1	39.8	40.6	40.3	41.2	43.5	44.1	44.3	44.2	46.4	
Services, total♀.....do.....	438.2	492.3	550.7	408.9	419.7	431.7	443.4	457.9	472.4	484.6	498.2	513.9	528.8	541.1	559.5	573.7	
Household operation.....do.....	64.2	73.0	83.1	59.3	61.4	63.7	65.3	66.3	69.5	70.4	73.1	78.8	80.7	79.2	85.2	87.2	
Housing.....do.....	150.8	167.9	184.5	141.7	145.1	148.5	152.4	157.2	161.5	166.2	170.4	173.7	177.6	181.9	186.7	191.6	
Transportation.....do.....	32.2	36.8	41.4	31.6	31.6	31.6	32.2	33.2	34.8	36.3	37.6	38.7	39.5	40.5	42.3	43.1	
Gross private domestic investment, total.....do.....	189.1	243.3	294.2	210.4	175.1	171.2	205.4	204.7	231.3	244.4	254.3	243.4	271.8	294.9	303.6	306.7	
Fixed investment.....do.....	200.6	230.0	276.1	203.6	197.1	196.3	200.5	208.4	216.8	226.1	232.8	244.3	258.0	273.2	280.0	293.2	
Nonresidential.....do.....	149.1	161.9	185.1	153.2	149.8	147.7	148.2	150.7	155.4	159.8	164.9	167.6	177.0	182.4	187.5	193.5	
Structures.....do.....	52.9	55.8	66.5	55.6	53.3	51.9	52.8	53.4	54.7	55.8	56.0	57.0	57.9	61.0	62.6	64.5	
Producers' durable equipment.....do.....	96.3	106.1	123.6	97.5	96.5	95.7	95.4	97.4	100.8	104.0	109.0	110.6	119.2	124.4	129.0		
Residential.....do.....	51.5	68.0	91.0	50.5	47.3	48.6	52.3	57.6	61.4	66.3	67.8	76.7	81.0	90.8	92.5		
Change in business inventories.....do.....	-11.5	13.3	18.2	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9	13.8	21.7	23.6		
Nonfarm.....do.....	-15.1	14.9	17.1	10.7	-25.9	-26.9	1.4	-0.2	15.9	20.4	22.0	1.4	14.1	22.4	23.1		
Net exports of goods and services.....do.....	20.4	7.8	-10.9	8.2	15.4	24.3	20.8	20.8	10.2	10.2	7.9	3.0	-8.2	-9.7	-7.5		
Exports.....do.....	147.3	162.9	174.7	150.5	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	178.1	179.9		
Imports.....do.....	126.9	155.1	185.6	142.3	131.9	118.3	126.1	131.3	143.7	150.4	160.6	165.6	178.6	187.7	187.4		
Govt. purchases of goods and services, total.....do.....	338.9	361.4	395.0	317.5	326.0	335.2	343.5	351.0	353.6	358.9	363.0	370.0	374.9	390.6	400.9		
Federal.....do.....	123.3	130.1	145.4	116.9	119.6	121.8	123.8	128.1	127.6	128.5	130.2	134.2	136.3	143.6	148.1		
National defense.....do.....	83.9	86.8	94.3	70.6	81.6	83.0	84.4	86.7	86.3	86.0	86.4	88.4	89.7	93.4	95.6		
State and local.....do.....	215.6	231.2	249.6	200.7	206.4	213.3	219.7	222.9	225.9	230.4	232.7	235.8	238.5	247.0	252.9		
By major type of product:†																	
Final sales, total.....do.....	1,540.3	1,693.1	1,872.6	1,445.5	1,475.0	1,521.7	1,506.6	1,604.4	1,636.7	1,673.7	1,705.8	1,756.3	1,797.0	1,848.2	1,892.2		
Goods, total.....do.....	697.7	750.9	816.8	643.7	665.8	692.9	706.6	725.2	730.0	743.4	754.5	775.6	792.1	805.4	819.9		
Durable goods.....do.....	267.5	299.3	333.2	241.3	250.6	263.8	272.5	283.1	287.6	294.9	302.7	312.0	326.6	329.5	332.1		
Nondurable goods.....do.....	430.2	451.6	483.5	402.3	415.2	429.1	434.2	442.1	442.4	448.5	451.8	463.6	465.6	475.9	487.8		
Services.....do.....	699.2	782.0	868.4	656.7	670.5	689.5	708.4	728.3	751.6	770.8	791.8	813.8	833.7	855.3	881.6		
Structures.....do.....	143.5	160.2	187.5	145.1	138.8	139.3	145.0	150.8	155.0	159.4	159.6	166.9	171.2	187.5	190.7		
Change in business inventories.....do.....	-11.5	13.3	17.8	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9	13.8	21.7	23.6		
Durable goods.....do.....	-9.2	4.1	8.8	12.2	-12.8	-11.7	-2.1	-10.3	-2.0	7.0	10.7	.6	7.8	11.5	10.3		
Nondurable goods.....do.....	-2.2	9.3	9.0	-5.4	-9.2	-13.4	7.0	6.7	16.6	11.2	10.9	-1.6	6.0	10.2	13.4		
<b>GNP in constant (1972) dollars†</b>																	
Gross national product, total†.....bil.\$.	1,202.1	1,274.7	1,337.5	1,199.7	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	
Personal consumption expenditures, total.....do.....	775.1	821.3	861.2	752.9	756.9	770.4	780.2	792.8	807.2	815.5	822.7	839.8	850.4	854.1	860.4	879.8	
Durable goods.....do.....	112.7	127.5	138.3	104.3	106.2	109.0	115.4	120.2	125.4	126.7	127.1	130.7	136.9	137.9	136.5		
Nondurable goods.....do.....	307.6	321.6	333.7	301.2	301.8	308.4	308.6	311.5	316.1	319.3	321.5	329.7	329.7	330.0	332.4		
Services.....do.....	354.8	372.2	389.2	347.4	349.0	353.0	356.2	361.2	365.6	369.6	374.0	379.7	383.8	386.3	391.4		
Gross private domestic investment, total.....do.....	141.6	173.0	195.3	170.6	133.0	130.9	153.1	149.2	168.1	175.2	179.4	169.2	186.7	197.2	200.8		
Fixed investment.....do.....	151.5	164.5	183.9	163.8	152.9	148.9	150.2	153.8	158.4	163.1	165.6	171.0	177.0	184.0	185.1		
Nonresidential.....do.....	112.7	116.8	127.0	124.1	116.6	112.0	111.0	111.3	113.7	115.9	118.5	119.0	124.3	126.4	127.6		
Residential.....do.....	38.8	47.7	56.9	39.7	36.3	36.9	30.3	42.6	44.8	47.1	47.1	52.0	52.7	57.6	57.5		
Change in business inventories.....do.....	-9.9	8.5	11.4	6.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	13.2	15.7		
Net exports of goods and services.....do.....	22.5	16.0	10.0	17.9	20.5	24.5	22.7	22.3	16.8	16.4	17.0	13.8	10.6	9.4	12.2		
Govt. purchases of goods and services, total.....do.....	263.0	264.4	271.0	258.3	259.4	262.3	264.8	265.4	263.9	264.5	264.6	264.6	263.3	270.0	274.0		
Federal.....do.....	96.7	96.5	101.4	95.7	96.0	96.5	96.9	97.4	96.4	96.7	97.1	97.0	101.1	103.3	104.2		
State and local.....do.....	166.3	167.9	169.6	162.6	163.4	165.8	167.8	168.0	167.5	168.4	168.0	167.5	166.4	168.9	170.7		

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1975			1976				1977				1978	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT†—Con.</b>																
<i>Quarterly Data Seasonally Adjusted</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100.....	127.18	133.88	141.32	125.96	128.28	130.17	131.47	133.06	134.56	136.35	138.13	140.52	142.19	144.23		
Personal consumption expenditures.....do.....	126.5	133.2	140.8	125.4	127.5	129.2	130.8	132.3	134.0	135.6	137.9	139.8	141.7	143.8		
Durable goods.....do.....	117.9	124.7	130.1	117.2	118.4	120.1	122.2	123.8	125.3	127.2	129.3	129.5	130.0	131.3		
Nondurable goods.....do.....	133.1	137.7	144.0	131.8	134.5	135.5	136.2	136.9	138.3	139.3	141.5	143.8	144.9	145.9		
Services.....do.....	123.5	132.3	141.5	122.3	124.5	126.8	129.2	131.1	133.2	135.4	137.8	140.1	142.9	145.0		
Gross private domestic investment:																
Fixed investment.....do.....	132.4	139.8	150.3	131.8	133.5	135.5	136.9	138.6	140.6	142.9	145.8	148.5	151.3	155.3		
Nonresidential.....do.....	132.3	138.7	146.0	131.8	133.6	135.5	136.8	137.8	139.2	140.9	142.5	144.4	146.9	150.1		
Residential.....do.....	132.8	142.5	160.3	131.7	133.2	135.4	137.1	140.7	144.1	147.5	153.7	157.6	160.9	164.0		
Govt. purchases of goods and services.....do.....	128.9	136.7	145.7	127.8	129.7	132.3	134.0	135.7	137.2	139.8	142.3	144.6	146.3	149.4		
Federal.....do.....	127.5	134.8	143.4	126.3	127.7	131.5	132.4	133.7	134.7	138.2	140.6	142.0	143.3	147.6		
State and local.....do.....	129.7	137.7	147.1	128.6	130.9	132.7	134.9	136.8	138.6	140.7	143.4	146.2	148.1	150.5		
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†.....bil. \$.....	1,217.0	1,364.1	1,520.3	1,191.4	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5	1,585.4		
Compensation of employees, total.....do.....	930.3	1,036.3	1,156.2	914.4	936.7	965.6	999.6	1,024.9	1,046.5	1,074.2	1,109.9	1,144.7	1,167.4	1,203.3		
Wages and salaries, total.....do.....	805.7	891.8	989.9	792.4	810.5	834.9	861.5	882.4	900.2	923.2	951.3	980.9	998.9	1,029.1		
Govt. and govt. enterprises.....do.....	175.4	187.2	199.9	173.7	176.9	181.2	182.7	185.4	188.2	192.5	194.8	197.2	200.6	206.9		
Other.....do.....	630.3	704.7	790.0	618.6	633.5	653.8	678.8	697.0	712.0	730.7	756.4	783.6	798.3	822.2		
Supplements to wages and salaries.....do.....	124.6	144.5	166.3	122.1	126.3	130.7	138.1	142.5	146.3	150.9	158.6	163.8	168.5	174.3		
Proprietors' income with inventory valuation and capital consumption adjustments, total.....bil. \$.....	86.0	88.0	98.1	84.3	90.4	90.4	86.9	90.4	86.2	88.7	95.1	97.0	95.5	105.0		
Farm.....do.....	23.2	18.6	19.7	22.7	26.2	25.5	20.0	21.6	16.2	16.6	20.7	19.7	15.5	22.7		
Nonfarm.....do.....	62.8	69.4	78.5	61.6	64.2	64.9	66.9	68.8	70.0	72.0	74.3	77.3	80.0	82.4		
Rental income of persons with capital consumption adjustment.....bil. \$.....	22.3	23.3	25.3	22.3	22.2	22.6	23.0	22.9	23.3	24.1	24.5	24.9	25.5	26.4		
Corp. profits with inventory valuation and capital consumption adjustments, total.....bil. \$.....	99.3	128.1	139.3	92.7	115.6	114.7	126.5	129.2	133.5	123.1	125.4	140.2	149.0	144.5		
Corp. profits with invent. val. adj.:																
Domestic, total.....do.....	105.4	134.6	147.9	98.4	122.6	123.2	132.4	136.1	139.8	130.2	131.0	145.5	157.4			
Financial.....do.....	15.0	18.2	20.6	14.3	14.7	16.1	17.8	18.1	18.4	18.4	19.2	19.9	21.2			
Nonfinancial, total †.....do.....	90.3	116.4	127.3	84.1	107.9	107.1	114.6	118.0	121.3	111.8	111.8	125.5	136.1			
Manufacturing, total †.....do.....	47.9	66.3	74.7	43.4	59.6	59.1	65.3	68.7	68.4	62.9	65.2	76.4	77.6			
Durable goods.....do.....	18.5	29.9	37.0	15.4	25.9	23.8	27.2	32.5	31.0	29.0	31.5	39.4	37.5			
Transportation, communication, and electric, gas, and sanitary serv.....bil. \$.....	9.3	11.5		8.5	11.1	12.1	11.1	12.1	12.2	10.4	11.6	11.5	14.1			
Rest of the world.....do.....	6.1	8.1	9.6	6.2	6.3	6.0	8.6	7.6	8.4	7.7	10.1	10.7	9.6			
Profits before tax, total.....do.....	123.5	156.9	171.2	113.9	137.7	141.0	153.5	159.2	159.9	154.8	161.7	174.0	172.8	178.0		
Profits tax liability.....do.....	50.2	64.7	68.9	45.9	56.3	57.9	63.1	66.1	65.9	63.9	64.4	69.7	69.3	73.2		
Profits after tax.....do.....	73.4	92.1	102.3	68.2	81.4	83.1	90.4	93.1	94.0	90.9	97.2	104.3	103.6	104.9		
Dividends.....do.....	32.4	35.8	41.2	32.2	32.9	32.5	33.6	35.0	36.0	38.4	38.5	40.3	42.3	43.9		
Undistributed profits.....do.....	41.0	56.4	61.2	36.0	48.5	50.6	56.8	58.1	58.0	52.5	58.8	64.1	61.2	61.3		
Inventory valuation adjustment.....do.....	-12.0	-14.1	-14.5	-9.3	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1		
Capital consumption adjustment.....do.....	-12.2	-14.7	-17.0	-11.9	-13.3	-14.5	-14.6	-14.6	-14.7	-14.8	-15.5	-15.8	-17.6	-19.1		
Net interest.....do.....	79.1	88.4	100.9	77.6	79.9	82.3	85.0	86.5	90.1	92.0	95.3	98.9	103.1	106.1		
<b>DISPOSITION OF PERSONAL INCOME†</b>																
Personal income, total.....bil. \$.....	1,253.4	1,382.7	1,536.7	1,234.7	1,269.7	1,304.0	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2	1,549.8	1,603.0		
Less: Personal tax and nontax payments.....do.....	169.0	196.9	227.5	142.5	173.9	179.9	184.8	192.6	200.6	209.5	224.4	224.8	226.1	234.7		
Equals: Disposable personal income.....do.....	1,084.4	1,185.8	1,309.2	1,092.2	1,095.7	1,124.1	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,292.5	1,323.8	1,368.3		
Less: Personal outlays †.....do.....	1,004.2	1,119.9	1,242.1	989.1	1,019.1	1,048.6	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,223.9	1,250.5	1,292.2		
Equals: Personal savings.....do.....	80.2	65.9	67.1	103.1	76.7	75.5	72.4	70.3	64.8	56.3	51.4	68.5	73.3	76.1		
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$.....	112.78	120.49	135.80	28.43	27.79	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	37.52	
Manufacturing.....do.....	47.95	52.48	60.16	12.15	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	16.43	
Durable goods industries%.....do.....	21.84	23.68	27.77	5.59	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	7.71	
Nondurable goods industries%.....do.....	26.11	28.81	32.39	6.55	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	8.72	
Nonmanufacturing.....do.....	64.82	68.01	75.64	16.28	16.12	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	21.08	
Mining.....do.....	3.79	4.00	4.50	.97	.94	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.32	
Railroad.....do.....	2.55	2.52	2.80	.71	.62	.62	.49	.68	.64	.70	.59	.67	.78	.76	.89	
Air transportation.....do.....	1.84	1.30	1.62	.47	.50	.43	.26	.42	.26	.35	.33	.43	.39	.46	.62	
Other transportation.....do.....	3.18	3.63	2.51	.77	.85	.93	.72	1.02	.95	.94	.61	.76	.50	.63	.58	
Public utilities.....do.....	20.14	22.28	25.80	4.94	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	7.21	
Electric.....do.....	17.00	18.80	21.59	4.15	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	6.06	
Gas and other.....do.....	3.14	3.47	4.41	.79	.91	.85	.62	.76	.98	1.12	.77	1.03	1.20	1.21	1.15	
Communication.....do.....	12.74	13.30	15.45	3.22	3.14	3.26	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26		
Commercial and other.....do.....	20.60	20.99	22.97	5.19	5.00	5.52	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	10.46	
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.....				112.46	112.16	111.80	114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	149.16	
Manufacturing.....do.....				48.78	47.39	46.82	49.21	50.64	54.78	54.44	56.43	59.46	63.02	61.41	65.82	
Durable goods industries%.....do.....				22.59	21.01	21.07	21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	31.01	
Nondurable goods industries%.....do.....				26.19	26.38	25.75	27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	34.81	
Nonmanufacturing.....do.....				63.68	64.76	64.98	65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	83.34	
Mining.....do.....				3.78	3.82	3.82	3.83	3.83	4.21	4.13	4.24	4.49	4.74	4.50	5.13	
Railroad.....do.....				2.70	2.75	2.39	2.08	2.64	2.60	2.63	2.71	2.57	3.20	2.80	3.37	
Air transportation.....do.....				1.60	2.12	1.65	1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.04	
Other transportation.....do.....				2.75	2.99	3.56	3.29	4.16	3.44	3.49	2.96	2.96	1.96	2.32	2.22	
Public utilities.....do.....				19.52	19.79	20.91	21.91	21.85	21.67	23.46	25.35	25.29	26.22	26.23	28.62	
Electric.....do.....				16.41	16.58	17.92	18.56	18.82	18.22	19.49	21.19	21.14	21.90	22.05	23.99	
Gas and other.....do.....				3.11	3.21	3.00	3.36	3.03	3.45	3.96	4.16	4.16	4.32	4.18	4.63	
Communication.....do.....				12.50	12.95	12.22	12.54	12.62	13.64	14.30	14.19	15.32	16.40	15.82		
Commercial and other.....do.....				20.83	20.34	20.44	20.68	20.94	20.99	21.36	22.67	22.73	23.14	23.27	41.21	

† Revised. ‡ Preliminary. § Estimates (corrected for systematic biases) for Jan.-Mar. 1978 and Apr.-June 1978 based on expected capital expenditures of business. Expected expenditures for the year 1978 appear on p. 24 of the Mar. 1978 SURVEY. ¶ Includes communication. †† See corresponding note on p. S-1. ‡‡ Includes data for items not shown separately. §§ Personal outlays comprise personal consumption expenditures, interest paid

by consumers to business, and personal transfer payments to foreigners (net).

¶ Personal saving is excess of disposable income over personal outlays.

§ Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the SURVEY. ¶ Corrected.



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

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. \$	147,600	163,265	176,556	37,668	36,907	35,719	36,780	38,195	38,591	40,237	42,196	42,243	43,015	44,960	45,447	43,136
Merchandise, adjusted, excl. military.....do	107,088	114,094	120,094	26,601	27,018	25,851	26,562	27,657	27,000	28,380	29,603	29,711	29,457	30,653	30,870	29,490
Transfers under U.S. military agency sales contracts.....mil. \$	3,919	5,213	7,079	850	924	874	957	1,164	1,095	1,189	1,472	1,457	1,843	1,712	2,005	1,519
Receipts of income on U.S. assets abroad.....do	17,330	21,369	24,940	5,584	4,283	4,306	4,403	4,338	5,298	5,167	5,483	5,421	6,074	6,599	6,391	5,876
Other services.....do	19,263	21,900	24,067	4,633	4,682	4,688	4,858	5,036	5,198	5,501	5,638	5,654	5,641	5,994	6,181	6,231
Imports of goods and services.....do	-131,436	-159,668	-191,970	-36,713	-34,199	-30,688	-32,645	-33,906	-37,039	-38,732	-41,321	-42,580	-46,133	-48,320	-48,436	-49,082
Merchandise, adjusted, excl. military.....do	-98,043	-124,014	-151,713	-27,996	-25,563	-22,566	-24,483	-25,431	-28,343	-29,955	-32,411	-33,305	-36,606	-38,309	-38,429	-38,369
Direct defense expenditures.....do	-4,795	-4,847	-5,647	-1,319	-1,317	-1,185	-1,096	-1,198	-1,160	-1,228	-1,237	-1,222	-1,329	-1,403	-1,446	-1,469
Payments of income on foreign assets in the U.S.....mil. \$	-11,376	-11,561	-13,005	-3,029	-3,052	-2,799	-2,784	-2,741	-2,861	-2,887	-2,816	-2,997	-2,887	-3,160	-3,225	-3,733
Other services.....do	-17,221	-19,247	-21,007	-4,369	-4,267	-4,138	-4,282	-4,536	-4,675	-4,662	-4,857	-5,056	-5,311	-5,448	-5,336	-5,511
Unilateral transfers (excl. military grants), net.....mil. \$	-4,612	-5,023	-4,795	-1,098	-1,195	-1,110	-1,070	-1,238	-1,029	-1,015	-1,936	-1,045	-1,163	-1,215	-1,334	-1,084
U.S. Government grants (excl. military).....do	-2,893	-3,146	-2,787	-660	-753	-718	-617	-805	-544	-556	-1,475	-572	-637	-723	-824	-604
Other.....do	-1,719	-1,878	-2,008	-438	-442	-392	-453	-433	-485	-459	-461	-473	-526	-492	-510	-480
U.S. assets abroad, net.....do	-31,548	-42,959	-26,059	-10,023	-8,749	-7,881	-3,081	-11,836	-10,751	-9,779	-8,409	-14,022	-331	-10,283	-4,423	11,684
U.S. official reserve, net.....do	-607	-2,530	-231	137	-325	-29	-342	89	-773	-1,578	-407	228	-388	6	151	---
U.S. Gov't, other than official reserve, net.....do	-3,463	-4,213	-3,606	-937	-874	-867	-745	-977	-723	-944	-1,405	-1,142	-909	-825	-1,169	-793
U.S. private, net.....do	-27,478	-36,216	-22,162	-9,223	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	1,627	-9,464	-3,405	-10,921
Direct investments abroad.....do	-6,264	-4,596	-50,009	-2,980	-2,193	-2,292	527	-2,306	-2,427	-142	-1,205	-822	-404	-1,998	-1,058	-1,549
Foreign assets in the U.S., net.....do	14,336	34,520	49,261	9,162	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	2,510	13,781	13,920	19,050
Foreign official, net.....do	6,960	17,945	37,419	4,256	3,452	2,279	-1,603	2,832	3,847	4,051	3,071	6,977	5,719	7,908	8,249	15,542
Other foreign, net.....do	7,376	16,575	11,842	4,906	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-3,209	5,873	5,671	3,508
Direct investments in the U.S.....do	1,414	2,176	1,527	759	93	526	-342	1,137	709	504	561	403	537	508	619	-197
Allocation of special drawing rights.....do	5,660	9,866	-2,993	1,004	4,793	297	-2,400	2,971	3,372	1,905	1,288	3,325	1,440	1,077	-5,173	-337
Statistical discrepancy.....do	5,660	9,866	-2,993	1,004	4,793	297	-2,400	2,971	3,372	1,905	1,288	3,325	1,440	1,077	-5,173	-337
Memoranda:																
Balance on merchandise trade.....do	9,045	-9,320	-31,241	-1,395	1,455	3,285	2,079	2,226	-1,343	-1,575	-2,808	-3,594	-7,149	-7,654	-7,539	-8,879
Balance on goods and services.....do	16,164	3,596	-15,414	955	2,708	5,031	4,135	4,289	1,552	1,505	875	-337	-3,118	-3,300	-2,989	-5,946
Balance on goods, services, and remittances.....do	14,444	1,719	-17,421	517	2,266	4,639	3,682	3,856	1,067	1,046	414	-810	-3,644	-3,852	-3,499	-6,426
Balance on current account.....do	11,552	-1,427	-20,109	-143	1,513	3,921	3,065	3,051	523	490	-1,061	-1,382	-4,281	-4,575	-4,323	-7,030

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$	1,382.7	1,536.7	1,454.3	1,477.0	1,499.1	1,510.1	1,517.3	1,524.3	1,539.2	1,549.0	1,561.3	1,583.8	1,602.3	1,622.7	1,625.9	1,634.1
Wage and salary disbursements, total.....do	891.8	990.0	937.3	951.7	964.9	974.1	982.0	986.5	992.9	997.9	1,006.0	1,022.1	1,029.9	1,033.3	1,046.4	1,054.0
Commodity-producing industries, total.....do	308.5	346.4	320.5	328.7	337.6	341.7	345.3	349.1	350.6	345.5	352.9	358.1	361.2	361.3	363.3	367.7
Manufacturing.....do	238.2	267.3	250.3	255.3	260.7	262.8	266.2	268.7	269.8	271.1	275.3	281.1	281.1	282.7	285.9	
Distributive industries.....do	217.1	242.8	231.4	235.5	236.8	239.6	241.1	240.9	242.8	244.5	246.0	249.4	251.8	254.1	257.4	260.2
Service industries.....do	179.0	200.9	191.4	192.7	194.9	196.4	198.3	198.4	200.4	203.2	204.9	208.8	209.8	212.0	216.6	216.0
Govt. and gov't. enterprises.....do	187.2	199.9	194.0	194.8	195.6	196.4	197.2	198.1	199.1	200.7	202.1	205.8	207.1	207.8	209.2	210.1
Other labor income.....do	75.9	88.6	82.1	83.2	84.4	85.5	86.7	87.9	89.1	90.3	91.5	92.8	94.0	95.3	96.5	97.7
Proprietors' income:Δ																
Farm.....do	18.6	19.7	19.6	21.0	21.7	20.9	19.8	18.4	16.5	15.1	14.9	17.4	21.1	29.4	23.0	19.5
Nonfarm.....do	69.4	78.5	72.5	74.4	76.0	76.9	77.2	77.6	79.2	80.2	80.8	81.5	82.3	83.2	81.9	82.2
Rental income of persons, with capital consumption adjustment.....bil. \$	23.2	25.3	24.4	24.6	24.6	24.3	24.8	25.6	24.7	25.7	26.0	26.2	26.4	26.6	26.8	27.0
Dividends.....do	35.8	41.2	37.9	38.5	39.0	39.3	39.6	41.9	42.0	42.4	42.6	42.7	42.9	45.2	43.7	43.8
Personal interest income.....do	130.3	147.8	139.0	140.3	141.8	143.5	145.2	147.4	149.1	150.4	151.3	153.1	155.4	157.8	159.3	161.2
Transfer payments.....do	192.8	206.9	200.5	203.0	206.9	206.0	202.9	200.0	207.2	208.6	210.2	210.9	213.1	213.9	215.4	215.9
Less personal contributions for social insurance bill. \$	55.2	61.3	59.0	59.6	60.2	60.6	60.9	61.0	61.5	61.6	62.0	62.6	62.9	63.2	67.0	67.3
Total nonfarm income.....do	1,351.3	1,502.8	1,421.1	1,442.4	1,463.7	1,475.3	1,483.5	1,491.6	1,508.3	1,519.5	1,531.8	1,551.9	1,560.3	1,578.2	1,587.6	1,599.1
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total†.....mil. \$	95,060	96,889	8,170	6,742	6,970	6,557	6,866	7,224	7,385	7,673	8,034	11,054	10,573	9,883	-----	-----
Farm marketings and CCC loans, total.....do	94,326	95,025	8,067	6,632	6,847	6,486	6,828	7,192	7,354	7,625	7,946	10,955	10,489	8,853	8,300	-----
Crops.....do	47,937	47,572	4,452	2,987	2,897	2,694	2,824	3,304	3,570	3,664	3,938	6,515	6,356	4,725	4,300	-----
Livestock and products, total.....do	46,389	47,453	3,615	3,645	3,950	3,792	4,004	3,888	3,784	3,961	4,008	4,440	4,133	4,128	4,000	-----
Dairy products.....do	11,425	11,782	943	879	982	996	1,042	1,021	1,006	1,006	972	977	959	1,007	1,000	-----
Meat animals.....do	27,188	27,909	2,663	2,181	2,309	2,161	2,326	2,201	2,096	2,278	2,359	2,810	2,528	2,480	2,500	-----
Poultry and eggs.....do	7,192	7,207	565	544	620	583	582	614	633	642	634	609	587	584	500	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1967=100.....do	220	222	226	186	192	184	191	202	206	214	223	282	376	248	233	-----
Crops.....do	260	258	290	194	189	175	184	215	232	239	256	365	385	308	280	-----
Livestock and products.....do	190	195	178	179	194	187	197	191	186	195	197	219	240	203	197	-----
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1967=100.....do	121	124	123	102	103	97	100	111	117	120	128	167	156	139	121	-----
Crops.....do	134	138	146	96	88	81	82	111	134	141	148	222	207	172	141	-----
Livestock and products.....do	111	113	107	106	114	109	113	112	106	112	113	128	119	116	106	-----

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



Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977 <sup>p</sup>	1977												1978	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>	Feb. <sup>1</sup>	
														Jan. <sup>p</sup>	Feb. <sup>1</sup>	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION <sup>♂</sup></b>																
<i>Federal Reserve Board Index of Quantity Output</i>																
<b>Not Seasonally Adjusted</b>																
Total index..... 1967=100..	129.8	137.0	128.8	133.6	135.7	136.2	137.2	141.5	134.1	138.2	142.4	142.7	139.5	* 134.6	134.3	139.6
By market groupings:																
Products, total..... do.....	129.3	137.1	128.4	132.9	134.3	135.0	135.9	141.5	135.0	139.5	145.1	144.3	* 139.5	* 133.6	133.6	139.3
Final products..... do.....	127.2	134.9	127.2	131.7	132.6	133.1	133.5	139.4	132.5	136.4	142.9	142.0	* 136.9	* 131.1	131.4	137.0
Consumer goods..... do.....	136.2	143.4	135.0	140.1	141.9	141.8	142.0	149.2	140.0	145.9	152.9	152.4	* 144.4	* 135.8	136.8	143.5
Durable consumer goods..... do.....	141.4	153.2	142.2	150.8	156.7	155.6	156.8	164.2	142.3	140.0	158.8	168.1	* 137.6	* 144.7	142.5	155.2
Nondurable consumer goods..... do.....	134.1	139.6	132.1	135.8	136.0	136.3	136.1	143.3	139.1	148.2	150.5	146.2	* 139.1	* 132.2	134.6	138.8
Equipment..... do.....	114.6	123.2	116.5	120.0	119.8	121.1	121.9	126.0	122.1	123.5	129.2	127.7	* 126.6	* 124.6	124.2	127.9
Intermediate products..... do.....	137.2	145.1	133.2	137.4	140.4	142.5	144.7	149.2	144.5	150.9	153.2	152.7	* 149.0	* 143.0	141.6	147.9
Materials..... do.....	130.6	136.9	129.3	134.5	137.7	137.7	139.2	141.4	132.6	136.3	138.0	140.5	* 139.4	* 136.2	135.3	139.8
By industry groupings:																
Mining and utilities..... do.....	131.6	136.1	140.1	138.1	125.0	132.4	132.6	136.9	140.6	138.8	137.3	134.1	* 132.9	* 134.1	137.3	135.6
Manufacturing..... do.....	129.5	137.1	127.2	132.8	135.7	136.4	137.8	141.9	133.2	138.2	142.8	144.1	* 140.3	* 134.8	133.9	139.7
Nondurable manufactures..... do.....	140.9	148.1	137.0	143.2	146.0	146.3	147.8	152.8	144.1	154.1	156.2	155.8	* 151.0	* 142.6	142.7	148.1
Durable manufactures..... do.....	121.7	129.5	120.5	125.7	128.5	129.7	130.8	134.3	125.6	127.2	133.7	136.0	* 132.9	* 129.3	127.9	134.0
<b>Seasonally Adjusted</b>																
Total index..... 1967=100..	129.8	137.0	132.3	133.2	135.3	136.1	137.0	137.8	138.7	138.1	138.5	138.9	139.3	139.6	138.5	139.2
By market groupings:																
Products, total..... do.....	129.3	137.1	133.1	133.6	135.1	135.8	136.5	137.3	138.7	138.4	138.8	138.9	* 139.5	140.3	139.0	140.0
Final products..... do.....	127.2	134.9	130.8	131.6	133.3	134.1	134.7	135.4	136.8	136.3	136.8	136.5	* 137.0	* 137.7	135.8	136.9
Consumer goods..... do.....	136.2	143.4	139.9	140.5	142.9	142.9	143.1	143.8	145.4	144.7	144.9	144.9	* 145.2	* 145.8	142.5	144.0
Durable consumer goods..... do.....	141.4	153.2	145.4	146.1	152.4	151.5	152.2	155.8	158.0	154.7	155.6	156.8	* 155.2	* 156.4	147.0	150.9
Automotive products..... do.....	154.8	174.3	164.2	161.7	178.3	173.9	172.8	179.8	184.8	177.2	177.0	177.0	* 173.6	* 173.9	157.2	162.8
Autos and utility vehicles..... do.....	149.8	169.3	155.8	152.7	176.1	171.2	167.4	177.4	184.1	173.1	172.6	176.1	* 167.6	* 167.3	145.5	153.0
Autos..... do.....	132.0	148.4	136.9	132.8	155.8	150.6	148.5	156.8	161.4	150.9	151.6	154.3	* 147.5	* 143.6	127.4	131.5
Auto parts and allied goods..... do.....	167.6	186.8	185.6	184.3	184.1	181.3	186.6	185.8	186.6	187.3	188.1	187.6	* 188.7	* 190.8	187.3	187.7
Home goods..... do.....	133.9	141.3	134.8	137.3	137.9	138.8	140.6	142.3	142.9	142.1	143.6	144.2	* 145.0	146.5	141.2	144.3
Appliances, air cond., and TV..... do.....	114.6	127.3	113.4	118.5	124.1	126.4	131.0	133.1	130.1	129.6	129.4	128.6	* 131.4	* 132.9	119.6	128.1
Carpeting and furniture..... do.....	144.1	152.2	143.7	146.0	144.6	145.0	147.3	151.2	154.1	154.8	159.0	160.5	* 160.0	* 161.5	158.2	-----
Nondurable consumer goods..... do.....	134.1	139.6	137.7	138.3	139.1	139.4	139.5	139.1	140.3	140.6	140.7	140.1	* 141.2	141.6	140.6	141.3
Clothing..... do.....	124.0	125.2	123.7	123.6	123.9	124.4	125.5	125.7	124.1	126.4	128.3	128.0	* 126.4	126.9	-----	-----
Consumer staples..... do.....	136.9	143.6	141.7	142.2	143.3	143.6	143.4	142.9	144.8	144.6	144.1	143.5	* 145.3	* 145.8	145.7	146.2
Consumer foods and tobacco..... do.....	130.7	135.5	131.5	133.3	136.0	136.1	135.0	135.4	137.1	137.9	137.1	135.2	* 136.7	* 137.6	136.7	-----
Nonfood staples..... do.....	144.1	152.9	153.4	152.6	151.8	152.5	153.2	151.7	153.8	152.4	152.4	153.4	* 155.1	* 155.3	156.3	156.7
Equipment..... do.....	114.6	123.2	118.4	119.2	120.0	122.1	123.2	124.1	124.8	124.9	125.6	125.0	* 125.8	126.6	126.5	127.1
Business equipment..... do.....	136.3	149.2	142.3	143.5	144.8	147.1	148.9	150.1	151.2	151.1	152.1	152.6	* 153.5	* 154.1	153.4	154.8
Industrial equipment <sup>♀</sup> ..... do.....	128.0	138.5	131.3	133.2	134.4	136.3	138.4	140.0	140.7	140.4	141.4	141.8	* 142.6	* 143.3	144.4	145.3
Building and mining equipment..... do.....	177.7	202.5	187.4	192.9	197.9	200.5	205.3	208.1	210.6	203.9	204.5	205.7	* 206.7	* 208.3	211.3	212.0
Manufacturing equipment..... do.....	106.5	113.9	107.8	108.5	109.0	112.0	112.8	115.0	114.3	115.3	117.6	118.5	* 118.7	* 118.9	119.1	120.1
Commercial, transit, farm eq. <sup>♀</sup> ..... do.....	145.8	161.5	155.0	155.3	156.9	159.5	161.2	161.9	163.3	163.4	164.4	165.1	* 165.9	* 166.5	163.8	163.8
Commercial equipment..... do.....	173.5	191.6	185.2	185.6	186.1	189.7	191.1	191.4	191.7	193.0	193.7	195.4	* 197.4	* 198.8	199.1	199.5
Transit equipment..... do.....	104.1	117.3	108.4	108.7	113.0	115.2	116.5	118.5	121.5	121.9	123.1	122.3	* 118.9	* 119.4	112.8	118.6
Defense and space equipment..... do.....	78.4	79.6	78.0	78.5	78.5	79.9	80.0	80.3	80.4	80.8	80.9	78.9	79.3	80.3	81.4	80.7
Intermediate products..... do.....	137.2	145.1	142.2	141.6	141.8	142.3	143.5	144.7	146.3	146.1	146.5	147.8	* 148.4	* 150.0	150.9	151.7
Construction supplies..... do.....	132.6	140.7	136.2	135.6	136.4	137.2	138.7	139.9	141.2	141.7	143.2	144.9	* 146.5	* 148.3	149.0	150.1
Business supplies..... do.....	141.8	149.4	148.0	147.6	147.3	147.5	148.4	149.6	151.3	150.6	149.7	150.5	* 150.1	* 151.9	152.7	-----
Materials..... do.....	130.6	136.9	131.1	132.7	135.5	136.5	137.8	138.7	138.9	137.6	137.9	138.9	* 139.0	* 138.6	137.7	137.8
Durable goods materials <sup>♀</sup> ..... do.....	126.8	134.5	127.4	128.4	131.9	133.8	135.2	136.4	136.8	135.4	135.7	137.1	* 137.2	* 138.9	138.0	138.5
Durable consumer parts..... do.....	121.6	132.1	121.8	124.1	126.8	129.4	132.0	134.5	137.2	135.2	135.8	135.4	* 136.5	* 136.6	133.3	133.9
Equipment parts..... do.....	133.9	143.1	135.1	137.3	137.8	137.8	141.7	143.0	145.0	145.6	146.8	147.6	* 147.2	* 149.2	148.9	150.1
Nondurable goods materials <sup>♀</sup> ..... do.....	146.3	153.4	144.8	150.4	153.3	153.7	155.4	154.7	154.1	155.1	153.9	154.4	* 155.4	* 154.6	153.1	154.6
Textile, paper, and chemical..... do.....	151.1	158.2	149.3	153.9	158.4	159.0	160.7	160.1	158.9	159.6	159.0	160.0	* 159.3	* 158.4	158.6	159.7
Energy materials..... do.....	120.2	122.3	123.3	120.8	121.8	121.3	122.3	124.3	125.2	121.4	123.5	124.0	* 123.0	* 118.1	117.9	115.8
By industry groupings:																
Mining and utilities..... do.....	131.6	136.1	137.0	137.1	136.6	135.7	137.1	138.8	139.4	134.4	135.1	135.8	* 135.5	* 133.3	134.1	134.5
Mining..... do.....	114.2	117.8	112.8	116.3	120.6	119.2	119.5	122.8	119.8	115.4	118.0	119.6	* 118.8	* 113.3	113.3	114.1
Metal mining..... do.....	122.8	107.4	130.6	128.5	133.8	126.1	120.5	121.3	101.9	70.0	71.4	80.0	84.8	* 104.3	121.2	56.5
Coal..... do.....	117.2	118.0	95.3	100.8	124.1	118.4	122.4	133.4	120.7	113.6	133.0	141.4	140.6	74.6	54.8	-----
Oil and gas extraction <sup>♀</sup> ..... do.....	112.0	118.0	112.0	115.8	117.5	117.5	118.3	121.3	120.6	119.3	119.6	119.4	* 117.8	* 118.3	119.0	119.8
Crude oil..... do.....	92.2	92.4	89.7	91.3	90.7	91.0	89.3	93.9	94.3	92.8	94.7	94.4	* 92.9	* 93.4	94.2	-----
Natural gas..... do.....	109.5	114.0	109.5	112.8	112.0	110.1	113.1	114.0	112.6	111.0	105.4	108.5	107.1	* 107.1	-----	-----
Stone and earth minerals..... do.....	118.3	124.9	121.6	124.9	126.1	124.0	123.0	122.5	126.7	125.0	126.7	128.1	* 127.2	* 126.5	127.7	-----
Utilities..... do.....	15															

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100..	121.7	129.5	123.4	124.0	126.8	128.0	129.3	130.5	131.6	131.3	131.7	132.4	* 132.7	133.6	131.5	132.4
Ordinance, pvt. and govt.....do.....	72.7	74.1	72.6	72.6	72.8	74.6	74.4	74.1	75.0	75.5	75.1	74.4	74.1	* 75.2	74.4	72.8
Lumber and products.....do.....	125.1	133.4	132.7	122.2	132.1	130.6	133.0	132.4	132.9	131.8	137.1	135.7	* 137.5	* 138.1	137.1	137.1
Lumber.....do.....	105.8	110.6	113.9	109.9	109.0	109.2	112.5	104.9	112.4	107.2	111.2	115.7	103.7	119.6	-----	-----
Furniture and fixtures.....do.....	132.7	140.9	135.1	137.1	135.1	135.4	137.5	139.9	143.0	142.9	145.6	146.6	* 146.0	* 146.6	145.6	-----
Clay, glass, and stone products.....do.....	137.1	146.1	137.1	139.0	143.7	145.0	145.0	147.7	148.0	148.8	145.5	148.0	* 152.8	* 152.8	151.1	-----
Primary metals.....do.....	108.9	110.2	100.8	100.2	108.3	112.2	117.1	114.7	114.4	112.5	109.0	113.5	111.2	* 111.0	107.4	107.0
Iron and steel.....do.....	104.9	103.4	89.7	91.3	97.9	103.9	111.0	109.2	110.9	110.6	104.6	107.7	104.3	* 103.8	100.3	-----
Basic iron and steel.....do.....	100.7	97.4	84.6	87.7	95.4	97.8	104.0	106.5	101.0	102.8	101.3	99.1	95.7	* 94.7	92.6	-----
Steel mill products.....do.....	108.9	105.3	88.7	91.4	98.2	106.8	116.7	110.4	116.3	114.1	102.2	110.4	104.2	* 105.7	104.9	-----
Nonferrous metals.....do.....	115.9	122.4	121.7	116.4	126.8	126.8	127.9	124.0	118.0	114.5	117.0	123.6	123.5	* 123.3	120.5	-----
Fabricated metal products.....do.....	123.3	130.9	125.7	125.8	127.5	127.6	128.2	130.8	132.0	134.0	133.6	133.8	135.8	* 136.4	136.8	137.4
Nonelectrical machinery.....do.....	135.0	144.8	139.9	139.8	139.8	142.9	142.6	144.0	145.7	145.2	147.4	148.9	149.7	* 151.7	150.7	151.5
Electrical machinery.....do.....	131.6	141.9	134.0	137.6	137.6	139.6	141.8	142.6	143.6	143.9	144.6	144.2	* 146.0	* 147.3	145.8	147.7
Transportation equipment.....do.....	110.6	121.1	113.5	113.4	120.5	119.8	120.3	123.7	125.6	124.3	125.5	124.3	* 122.0	* 122.2	116.8	119.0
Motor vehicles and parts.....do.....	140.7	159.6	145.5	145.4	161.2	158.1	157.7	163.2	166.2	164.4	165.6	168.4	* 163.0	* 161.7	147.2	153.8
Aerospace and misc. trans. eq.....do.....	82.2	84.7	83.4	83.2	82.3	83.8	85.2	86.5	87.3	86.5	87.7	82.8	* 83.3	* 84.9	88.1	86.2
Instruments.....do.....	148.2	159.1	153.7	157.0	156.9	157.8	157.4	158.2	159.0	158.3	160.3	162.2	* 163.1	* 164.7	162.9	164.5
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †⊕Δ.....mil. \$..	2,401,414	2,677,787	191,565	203,279	227,787	223,233	224,288	232,457	213,326	226,193	229,699	233,339	231,493	241,128	209,893	-----
Mfg. and trade sales (seas. adj.), total †⊕Δ.....do.....	2,401,414	2,677,234	209,950	215,281	221,903	221,167	221,327	222,240	221,255	223,604	224,242	226,536	230,386	236,249	229,508	-----
Manufacturing, total †⊕.....do.....	1,178,013	1,326,715	103,569	106,133	111,241	109,640	109,458	110,680	109,208	111,376	111,921	113,119	113,240	* 116,929	113,664	-----
Durable goods industries.....do.....	604,706	692,313	53,341	54,703	58,849	56,764	56,717	57,570	56,820	58,087	58,608	59,282	59,154	* 61,675	59,643	-----
Nondurable goods industries⊕.....do.....	573,499	634,402	50,228	51,430	52,392	53,876	52,741	53,110	52,388	53,289	53,313	53,857	54,086	* 55,254	54,021	-----
Retail trade, total.....do.....	642,507	708,235	55,703	57,291	57,990	58,142	58,003	57,825	58,552	59,020	59,014	60,778	61,588	* 62,074	59,695	-----
Durable goods stores.....do.....	210,530	238,766	18,860	19,382	19,863	19,833	19,516	19,436	19,505	19,984	19,763	20,895	20,733	* 20,915	19,621	-----
Nondurable goods stores.....do.....	431,977	469,469	36,843	37,909	38,127	38,309	38,487	38,389	39,047	39,036	39,251	39,883	40,855	* 41,139	40,074	-----
Merchant wholesalers, total.....do.....	580,894	642,284	50,678	51,857	52,672	53,385	53,866	53,735	53,495	53,208	53,307	53,639	55,558	* 57,266	56,149	-----
Durable goods establishments.....do.....	246,732	285,725	21,785	22,625	22,621	22,941	23,275	23,419	23,620	24,390	24,150	24,937	25,601	* 26,488	25,700	-----
Nondurable goods establishments.....do.....	334,162	356,559	28,893	29,232	30,051	30,444	30,391	30,316	29,875	28,818	29,157	28,642	29,957	* 30,778	30,449	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †Δ.....mil. \$..	306,412	332,480	309,471	313,189	317,913	320,078	320,660	321,209	320,596	321,713	326,017	332,030	337,475	* 332,480	334,913	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †Δ.....mil. \$..	306,325	332,635	309,063	311,232	314,875	317,873	320,492	322,899	324,107	326,849	328,928	330,460	332,674	* 332,635	334,803	-----
Manufacturing, total.....do.....	166,587	176,720	167,482	168,449	169,379	170,747	172,629	173,818	174,571	175,104	176,164	176,789	177,162	* 176,720	177,499	-----
Durable goods industries.....do.....	105,729	112,558	106,562	107,222	107,685	108,190	109,151	110,421	110,978	111,452	111,737	111,904	112,548	* 112,558	112,938	-----
Nondurable goods industries.....do.....	60,858	64,162	60,920	61,227	61,694	62,557	63,475	63,397	63,593	63,652	64,377	64,885	64,614	* 64,162	64,531	-----
Retail trade, total.....do.....	78,431	87,917	79,458	79,721	81,196	81,825	83,025	84,134	85,326	86,650	87,208	87,462	88,465	87,917	88,660	-----
Durable goods stores.....do.....	35,067	39,097	35,588	35,516	36,150	36,094	36,818	37,104	38,130	38,577	38,520	38,752	39,134	39,037	39,808	-----
Nondurable goods stores.....do.....	43,364	48,820	43,870	44,205	45,046	45,731	46,207	47,030	47,196	48,073	48,688	48,710	49,331	48,820	48,852	-----
Merchant wholesalers, total.....do.....	61,307	67,998	62,123	63,062	64,300	65,301	64,838	64,947	64,210	65,095	66,119	66,209	67,047	67,998	68,674	-----
Durable goods establishments.....do.....	38,177	44,368	38,819	39,264	39,527	39,809	40,224	40,876	41,404	42,396	42,896	43,014	43,642	* 44,368	44,407	-----
Nondurable goods establishments.....do.....	23,130	23,630	23,304	23,798	24,773	25,492	24,614	24,071	22,806	22,699	23,223	23,195	23,405	* 23,630	24,267	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total†⊕Δ.....ratio..	1.47	1.44	1.47	1.45	1.42	1.44	1.45	1.45	1.46	1.46	1.47	1.46	1.44	1.41	1.46	-----
Manufacturing, total†⊕.....do.....	1.64	1.56	1.62	1.59	1.52	1.56	1.58	1.57	1.60	1.57	1.57	1.56	1.56	* 1.51	1.56	-----
Durable goods industries.....do.....	2.04	1.90	2.00	1.96	1.83	1.91	1.92	1.92	1.95	1.92	1.91	1.89	1.91	* 1.83	1.89	-----
Materials and supplies.....do.....	-----	.63	.66	.64	.61	.63	.65	.65	.65	.64	.64	.63	.63	.60	.61	-----
Work in process.....do.....	-----	.76	.81	.80	.74	.77	.76	.75	.78	.77	.76	.75	.76	* 73	.77	-----
Finished goods.....do.....	-----	.51	.53	.52	.49	.50	.51	.51	.52	.51	.50	.51	.51	* 49	.51	-----
Nondurable goods industries†⊕.....do.....	1.23	1.19	1.21	1.19	1.18	1.18	1.20	1.19	1.21	1.21	1.21	1.20	1.19	* 1.16	1.19	-----
Materials and supplies.....do.....	-----	.50	.51	.51	.50	.51	.51	.51	.50	.50	.50	.49	.49	* 47	.49	-----
Work in process.....do.....	-----	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18	-----
Finished goods.....do.....	-----	.51	.52	.51	.49	.50	.51	.51	.52	.52	.52	.53	.53	* 51	.53	-----
Retail trade, total.....do.....	1.41	1.42	1.43	1.39	1.40	1.41	1.43	1.45	1.46	1.47	1.48	1.44	1.44	1.42	1.49	-----
Durable goods stores.....do.....	1.89	1.87	1.89	1.83	1.82	1.82	1.89	1.91	1.95	1.93	1.95	* 1.85	* 1.89	1.87	2.03	-----
Nondurable goods stores.....do.....	1.17	1.19	1.19	1.17	1.18	1.19	1.20	1.23	1.21	1.23	1.24	1.22	1.21	1.19	1.22	-----
Merchant wholesalers, total.....do.....	1.21	1.21	1.23	1.22	1.22	1.22	1.20	1.21	1.20	1.22	1.24	1.23	* 1.21	* 1.19	1.22	-----
Durable goods establishments.....do.....	1.78	1.73	1.78	1.74	1.75	1.74	1.73	1.75	1.75	1.74	1.78	1.72	* 1.70	1.68	1.73	-----
Nondurable goods establishments.....do.....	.79	.80	.81	.81	.82	.84	.80	.79	.76	.79	.80	.81	.78	.77	.80	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total.....mil. \$..	60,547	62,266	4,399	4,697	5,677	5,491	5,363	5,580	4,741	4,633	5,149	5,696	5,420	5,420	4,992	-----
Seasonally adj., total.....do.....	-----	-----	4,690	4,870	5,312	5,378	5,148	5,430	5,277	5,089	5,206	5,641	5,374	4,931	5,297	-----
Shipments (not seas. adj.), total†⊕.....do.....	1,178,013	1,327,341	96,387	1												

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products..... mil. \$.	79,659	88,051	6,162	6,926	7,689	7,496	7,397	7,924	6,600	7,438	7,866	8,066	7,416	7,071	6,554	-----
Machinery, except electrical..... do.	109,652	121,638	8,785	9,953	10,772	10,222	10,096	10,656	9,137	9,716	10,622	10,527	10,201	10,921	9,701	-----
Electrical machinery..... do.	72,039	82,223	6,012	6,634	6,813	6,601	6,493	7,166	6,236	6,780	7,401	7,456	7,364	7,267	6,924	-----
Transportation equipment..... do.	135,223	163,397	11,803	13,049	14,773	13,806	14,186	15,155	12,175	11,278	14,181	15,562	14,255	13,174	12,561	14,383
Motor vehicles and parts..... do.	91,115	113,022	8,362	9,001	10,360	9,681	9,711	10,608	8,207	7,455	9,805	10,877	10,079	8,778	8,984	-----
Instruments and related products..... do.	24,905	27,898	2,036	2,193	2,372	2,271	2,452	2,100	2,100	2,313	2,497	2,477	2,442	2,450	2,205	-----
Nondurable goods industries, total ♀ ⊕	573,498	635,055	47,529	52,028	53,651	53,071	52,357	54,287	49,822	54,126	55,438	55,558	54,218	52,970	51,088	-----
Food and kindred products..... do.	176,150	186,880	14,283	15,475	15,797	15,429	15,028	15,817	14,706	15,774	16,110	16,314	16,097	16,050	15,107	-----
Tobacco products..... do.	8,087	8,633	669	714	696	723	738	788	689	749	726	701	757	800	712	-----
Textile mill products..... do.	37,583	42,411	2,949	3,270	3,659	3,543	3,571	3,725	2,988	3,640	3,833	3,872	3,709	3,592	3,329	-----
Paper and allied products..... do.	50,227	54,375	4,174	4,492	4,647	4,683	4,570	4,822	4,220	4,675	4,587	4,574	4,481	4,450	4,418	-----
Chemical and allied products..... do.	101,385	112,473	8,186	9,339	10,218	10,069	9,783	9,807	8,552	9,319	9,851	9,240	9,009	9,042	9,116	-----
Petroleum and coal products..... do.	82,640	96,562	7,749	7,948	7,597	7,838	8,055	8,131	8,122	8,122	8,117	8,334	8,172	8,377	8,040	-----
Rubber and plastics products..... do.	32,572	37,192	2,713	3,054	3,215	3,140	3,142	3,284	3,109	3,109	3,256	3,328	3,135	2,994	2,918	-----
Shipments (seas. adj.), total † ⊕	-----	-----	103,569	106,133	111,241	109,640	109,438	110,680	109,208	111,376	111,921	113,119	113,240	116,929	113,664	-----
By industry group:																
Durable goods industries, total ♀	-----	-----	53,341	54,703	58,849	56,764	56,717	57,570	56,820	58,087	58,608	59,262	59,154	61,675	58,883	61,220
Stone, clay, and glass products..... do.	-----	-----	2,644	2,765	2,989	2,842	2,860	3,010	2,906	3,080	2,955	2,882	2,975	3,221	3,131	-----
Primary metals..... do.	-----	-----	7,334	7,590	8,566	8,136	8,296	8,428	8,174	8,281	8,440	8,246	8,323	8,598	8,306	8,727
Blast furnaces, steel mills..... do.	-----	-----	3,467	3,708	4,298	4,032	4,244	4,471	4,248	4,273	4,372	4,243	4,296	4,319	4,100	-----
Nonferrous and other primary met. do.	-----	-----	3,867	3,882	4,268	4,104	4,052	4,157	3,926	4,008	4,068	3,973	4,027	4,279	4,200	-----
Fabricated metal products..... do.	-----	-----	6,764	7,048	7,707	7,370	7,253	7,461	6,972	7,303	7,432	7,601	7,491	7,556	7,210	-----
Machinery, except electrical..... do.	-----	-----	9,471	9,713	9,904	10,017	10,060	9,716	10,037	10,465	10,333	10,608	10,571	11,061	10,434	-----
Electrical machinery..... do.	-----	-----	6,625	6,594	6,655	6,602	6,555	6,753	6,900	6,912	6,946	7,055	7,228	7,411	7,641	-----
Transportation equipment..... do.	-----	-----	12,642	12,824	14,367	13,341	13,325	13,862	13,548	13,193	13,603	13,824	13,516	14,355	13,541	14,131
Motor vehicles and parts..... do.	-----	-----	8,556	8,665	10,126	9,338	9,074	9,712	9,403	9,195	9,367	9,374	9,292	9,760	9,199	-----
Instruments and related products..... do.	-----	-----	2,228	2,258	2,344	2,323	2,321	2,324	2,280	2,339	2,319	2,356	2,351	2,449	2,413	-----
Nondurable goods industries, total ♀ ⊕	-----	-----	50,228	51,430	52,392	52,876	52,741	53,110	52,388	53,289	53,313	53,857	54,086	55,254	54,021	-----
Food and kindred products..... do.	-----	-----	14,920	15,277	15,451	15,778	15,261	15,822	15,513	15,768	15,383	15,804	15,827	16,051	15,762	-----
Tobacco products..... do.	-----	-----	704	703	738	728	709	695	676	708	731	697	746	803	749	-----
Textile mill products..... do.	-----	-----	3,269	3,346	3,503	3,593	3,558	3,464	3,423	3,537	3,589	3,607	3,701	3,827	3,692	-----
Paper and allied products..... do.	-----	-----	4,358	4,435	4,579	4,702	4,593	4,586	4,433	4,548	4,441	4,453	4,495	4,769	4,614	-----
Chemical and allied products..... do.	-----	-----	8,661	9,126	9,682	9,480	9,364	9,554	9,064	9,206	9,578	9,297	9,648	9,820	9,658	-----
Petroleum and coal products..... do.	-----	-----	7,878	7,833	7,600	7,884	8,159	7,921	8,080	8,073	8,067	8,397	8,175	8,382	8,186	-----
Rubber and plastics products..... do.	-----	-----	2,950	3,037	3,118	2,995	3,116	3,120	3,010	3,070	3,155	3,162	3,188	3,273	3,171	-----
By market category:†																
Home goods and apparel ⊕	193,039	1104,875	8,138	8,285	8,398	8,294	8,520	8,579	8,716	8,898	8,994	9,232	9,279	9,495	9,235	-----
Consumer staples..... do.	1217,379	1282,770	18,594	19,001	19,323	19,521	19,041	19,510	19,065	19,638	19,453	19,555	19,902	20,072	19,763	-----
Equipment and defense prod., excl. auto. do.	162,383	180,008	14,297	14,387	14,736	14,735	14,935	14,736	14,830	15,244	15,234	15,731	15,529	16,244	15,624	-----
Automotive equipment..... do.	109,437	1135,414	10,267	10,524	12,142	11,293	10,940	11,490	11,105	10,959	11,179	11,905	11,290	11,851	11,168	-----
Construction materials and supplies..... do.	100,342	1116,915	8,611	9,233	9,795	9,483	9,431	9,665	9,480	9,985	10,149	10,193	10,112	10,640	10,039	-----
Other materials and supplies..... do.	1495,602	1557,359	43,662	44,703	46,815	46,314	46,591	46,904	46,012	46,632	46,912	47,103	47,128	48,627	47,835	-----
Supplementary series:																
Household durables..... do.	138,579	143,572	3,333	3,366	3,542	3,373	3,422	3,631	3,507	3,688	3,754	3,850	3,952	4,080	3,863	3,879
Capital goods industries..... do.	181,624	1205,914	16,217	16,391	16,815	16,730	16,934	16,581	17,107	17,436	17,511	17,975	17,870	18,610	17,972	18,226
Nondefense..... do.	1155,317	1174,883	13,570	13,776	14,204	14,234	14,356	14,080	14,529	14,935	14,943	15,432	15,224	15,873	15,338	15,499
Defense..... do.	26,307	31,031	2,647	2,615	2,611	2,496	2,578	2,551	2,578	2,501	2,568	2,543	2,646	2,737	2,634	2,727
Inventories, end of year or month:†																
Book value (unadjusted), total †	167,299	177,363	169,300	170,396	170,818	171,886	173,087	173,022	172,902	173,730	174,161	175,392	176,493	177,363	179,302	-----
Durable goods industries, total..... do.	105,516	112,291	107,378	108,439	108,726	109,218	109,925	110,229	110,110	110,656	110,740	110,736	111,560	112,291	113,781	-----
Nondurable goods industries, total..... do.	61,783	65,072	61,922	62,957	62,092	62,668	63,162	62,793	62,792	63,074	63,421	64,656	64,933	65,072	65,521	-----
Book value (seasonally adjusted), total †	166,587	176,720	167,482	168,449	169,379	170,747	172,629	173,818	174,571	175,104	176,164	176,789	177,162	176,720	177,469	-----
By industry group:																
Durable goods industries, total ♀	105,729	112,558	106,562	107,222	107,685	108,190	109,154	110,421	110,978	111,432	111,787	111,904	112,548	112,558	112,938	-----
Stone, clay, and glass products..... do.	4,194	4,469	4,248	4,234	4,142	4,193	4,258	4,251	4,321	4,314	4,348	4,415	4,562	4,469	4,590	-----
Primary metals..... do.	17,329	17,370	17,197	17,276	17,323	17,332	17,584	17,645	17,819	17,759	17,640	17,784	17,581	17,730	17,084	-----
Blast furnaces, steel mills..... do.	10,179	9,782	10,148	10,154	10,232	10,215	10,444	10,500	10,591	10,519	10,323	10,355	10,100	9,782	9,532	-----
Nonferrous and other primary met. do.	6,178	6,501	6,100	6,154	6,101	6,088	6,159	6,150	6,216	6,213	6,242	6,386	6,392	6,501	6,459	-----
Fabricated metal products..... do.	13,173	13,969	13,344	13,249	13,265	13,332	13,396	13,472	13,682	13,763	13,897	13,893	13,966	13,969	13,911	-----
Machinery, except electrical..... do.	23,087	26,079	24,281	24,253	24,417	24,476	24,566	24,871	25,018	25,148	25,242	25,457	25,734	26,079	26,308	-----
Electrical machinery..... do.	14,112	15,684	14,054	14,317	14,647	14,741	15,088	15,343	15,250	15,379	15,488	15,472	15,523	15,684	15,706	-----
Transportation equipment..... do.	19,121	20,229	19,245	19,512	19,428	19,594	19,735	20,377	20,555	20,537	20,126	20,387	20,229	20,296	-----	
Motor vehicles and parts..... do.	6,301	7,076	6,429	6,540	6,548	6,476	6,624	7,191	7,079	7,112	7,067	7,123	7,339	7,076	7,242	-----
Instruments and related products..... do.	4,574	4,966	4,657	4,687	4,728	4,721	4,785	4,735	4,830	4,878	4,933	5,001	5,008	4,966	5,111	-----
By stage of fabrication:†																
Materials and supplies ♀	34,621	36,829														

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>																
Inventories, end of year or month*—Continued																
Book value (seasonally adjusted)—Continued																
By market category:†																
Home goods and apparel.....mil. \$	14,039	14,558	14,003	14,056	14,296	14,608	14,747	14,888	14,699	14,708	14,614	14,566	14,479	14,558	14,883	
Consumer staples.....do.	23,119	24,085	23,164	23,327	23,531	23,928	24,137	23,943	23,962	24,217	24,911	24,914	24,700	24,085	24,133	
Equip. and defense prod., excl. auto.....do.	38,842	41,964	39,044	39,231	39,393	39,638	39,855	40,267	40,701	40,901	41,250	41,139	41,536	41,964	41,974	
Automotive equipment.....do.	8,430	9,392	8,601	8,718	8,728	8,691	8,777	9,363	9,189	9,298	9,278	9,315	9,523	9,392	9,616	
Construction materials and supplies.....do.	14,161	14,887	14,615	14,663	14,560	14,523	14,536	14,290	14,465	14,462	14,677	14,861	14,951	14,887	15,062	
Other materials and supplies.....do.	67,996	72,834	68,055	68,454	68,871	69,359	70,577	71,067	71,555	71,518	71,434	71,994	71,973	72,834	71,801	
Supplementary series:																
Household durables.....do.	6,923	7,403	6,936	7,117	7,275	7,407	7,494	7,565	7,487	7,559	7,517	7,488	7,445	7,403	7,599	
Capital goods industries.....do.	43,104	46,670	43,311	43,737	43,992	44,335	44,671	45,206	45,391	45,641	45,897	45,730	46,092	46,670	46,673	
Nondefense.....do.	36,527	40,020	36,702	37,112	37,475	37,733	38,034	38,332	38,455	38,715	39,043	39,134	39,461	40,020	40,036	
Defense.....do.	6,577	6,650	6,609	6,625	6,517	6,602	6,637	6,864	6,936	6,926	6,854	6,596	6,631	6,650	6,637	
New orders, net (not seas. adj.), total †Δ.....do.	1,183,468	1,346,031	98,810	107,879	114,873	113,054	111,066	117,795	103,311	111,036	117,055	121,661	115,378	114,312	109,943	
Durable goods industries, total.....do.	608,170	710,307	51,048	55,651	60,900	59,824	58,899	63,372	53,317	57,107	61,713	66,022	61,156	61,298	57,763	
Non-durable goods industries, totalΔ.....do.	573,796	635,724	47,702	52,228	53,973	53,230	52,167	54,224	49,994	53,929	55,342	55,639	54,222	53,014	64,121	
New orders, net (seas. adj.), total †Δ.....do.	1,183,468	1,345,125	105,288	106,575	111,788	111,547	111,693	111,702	108,598	111,494	112,441	116,543	116,068	121,566	117,223	
By industry group:																
Durable goods industries, total†.....do.	609,450	709,534	55,037	55,133	59,160	58,652	59,176	58,378	56,031	58,270	58,048	62,503	61,984	66,162	62,256	
Primary metals.....do.	90,046	101,072	7,987	7,974	8,647	7,904	9,079	7,959	8,311	8,576	8,892	8,094	8,901	8,948	9,205	
Blast furnaces, steel mills.....do.	45,846	51,820	4,054	4,068	4,304	4,306	5,089	3,945	4,316	4,382	4,513	4,140	4,747	4,356	4,981	
Nonferrous and other primary met.....do.	34,956	38,019	3,040	3,031	3,438	3,102	3,062	3,077	3,057	3,234	3,208	3,010	3,155	3,605	3,205	
Fabricated metal products.....do.	79,256	88,419	6,924	6,960	7,832	7,363	7,337	7,236	6,798	7,346	7,204	7,759	8,051	7,760	7,814	
Machinery, except electrical.....do.	108,236	125,915	10,219	9,998	9,991	9,791	10,143	10,572	10,130	10,897	10,823	11,162	10,717	11,600	10,795	
Electrical machinery.....do.	74,111	84,478	6,871	6,713	6,338	6,941	7,163	6,866	6,901	6,973	7,077	7,112	7,762	7,768	8,439	
Transportation equipment.....do.	138,649	169,852	12,630	12,614	14,564	15,128	14,179	14,225	12,667	12,417	13,145	16,141	14,413	17,229	15,004	
Aircraft, missiles, and parts.....do.	30,009	39,084	2,311	2,329	2,887	4,252	3,421	3,814	2,123	2,183	2,682	4,251	3,284	5,547	3,304	
Non-durable goods industries, totalΔ.....do.	574,016	635,591	50,251	51,442	52,628	52,895	52,517	53,146	52,567	53,224	53,393	54,040	54,084	55,040	54,200	
Industries with unfilled orders⊕.....do.	127,856	141,216	11,019	11,240	11,772	11,789	11,484	11,787	11,756	11,922	11,985	12,038	11,944	12,480	12,136	
Industries without unfilled orders⊖.....do.	446,160	494,375	39,232	40,202	40,856	41,106	41,033	41,359	40,811	41,302	41,408	42,002	42,140	42,924	42,064	
By market category:†																
Home goods and apparelΔ.....do.	293,224	310,606	8,171	8,413	8,273	8,377	8,588	8,549	8,796	9,161	9,025	9,481	9,223	9,556	9,475	
Consumer staples.....do.	217,424	232,791	18,424	19,008	19,316	19,514	19,032	19,531	19,108	19,660	19,432	19,536	19,885	20,050	19,793	
Equip. and defense prod., excl. auto.....do.	216,818	218,450	13,994	14,323	14,478	16,169	15,948	15,799	14,484	14,332	15,242	17,899	17,309	18,738	17,202	
Automotive equipment.....do.	110,631	136,624	10,482	10,717	12,413	11,627	11,074	11,542	11,022	11,076	11,016	11,443	11,152	11,963	11,395	
Construction materials and supplies.....do.	299,180	317,815	8,330	9,227	9,706	9,545	9,564	9,683	9,418	10,129	9,883	10,300	10,732	10,774	10,451	
Other materials and supplies.....do.	298,255	364,745	45,284	44,884	47,570	46,315	47,487	46,440	45,770	47,136	47,843	47,894	47,767	50,485	48,907	
Supplementary series:																
Household durables.....do.	238,599	244,359	3,351	3,510	3,425	3,443	3,493	3,587	3,589	3,931	3,773	4,066	3,944	4,159	4,047	
Capital goods industries.....do.	218,614	216,668	16,570	16,136	16,775	18,276	18,293	17,717	16,341	16,676	17,810	20,770	19,453	22,210	19,355	
Nondefense.....do.	215,114	213,250	14,621	14,249	14,561	14,679	15,000	15,535	14,409	14,678	16,180	16,502	15,883	17,366	16,428	
Defense.....do.	29,499	33,418	1,949	1,887	2,214	3,597	3,293	2,182	1,932	1,998	1,630	4,268	3,570	4,844	2,927	
Unfilled orders, end of year or month (unadjusted), total.....mil. \$	174,222	192,902	176,648	177,780	178,453	180,255	180,563	181,521	182,632	183,774	183,974	187,386	189,282	192,902	197,210	
Durable goods industries, total.....do.	166,408	184,418	168,599	169,532	169,884	171,526	172,024	173,045	173,984	175,322	175,617	178,950	180,840	184,418	188,337	
Non-dur. goods ind. with unfilled orders⊕.....do.	7,814	8,484	8,049	8,248	8,569	8,729	8,539	8,476	8,648	8,452	8,357	8,436	8,442	8,484	8,837	
Unfilled orders, end of year or month (seasonally adjusted) total.....mil. \$	175,453	194,056	177,179	177,623	178,167	180,065	182,301	183,150	182,541	182,646	183,166	186,590	189,416	194,056	197,611	
By industry group:																
Durable goods industries, total †.....do.	167,261	185,239	168,962	169,394	169,704	171,587	174,047	174,859	174,072	174,245	174,682	177,923	180,750	185,239	188,601	
Primary metals.....do.	16,004	18,660	16,588	17,041	17,122	16,890	17,673	17,205	17,342	17,634	17,887	17,733	18,312	18,660	19,560	
Blast furnaces, steel mills.....do.	9,993	11,873	10,580	10,939	10,977	10,851	11,696	11,171	11,239	11,347	11,489	11,385	11,837	11,873	12,734	
Nonferrous and other primary met.....do.	4,980	5,488	5,000	5,012	5,063	4,914	4,807	4,834	4,880	5,040	5,129	5,090	5,193	5,488	5,369	
Fabricated metal products.....do.	23,302	23,765	23,464	23,374	23,501	23,494	23,577	23,353	23,179	23,222	22,995	23,152	23,711	23,765	24,368	
Machinery, except electrical.....do.	43,808	47,199	44,279	44,419	44,361	44,133	44,215	44,894	44,988	45,420	45,909	46,462	46,605	47,199	47,560	
Electrical machinery.....do.	23,251	25,632	23,575	23,741	23,437	23,772	24,383	24,497	24,500	24,556	24,679	24,740	25,276	25,632	26,449	
Transportation equipment.....do.	52,753	60,202	52,744	52,534	52,729	54,517	53,371	56,234	55,351	54,575	54,114	56,431	57,327	60,602	60,684	
Aircraft, missiles, and parts.....do.	34,746	41,573	34,793	34,537	34,602	36,387	36,941	38,022	37,425	36,928	36,839	38,199	38,872	41,573	42,026	
Non-dur. goods ind. with unfilled orders⊕.....do.	8,192	8,817	8,217	8,229	8,463	8,478	8,254	8,291	8,469	8,401	8,484	8,667	8,666	8,817	8,997	
By market category:†																
Home goods, apparel, consumer staples.....do.	3,302	4,111	3,366	3,501	3,370	3,445	3,507	3,498	3,622	3,903	3,916	4,147	4,075	4,111	4,380	
Equip. and defense prod., incl. auto.....do.	101,063	110,494	100,978	101,108	101,119	102,888	104,032	105,534	104,906	104,111	103,950	106,247	107,889	110,494	112,299	
Construction materials and supplies.....do.	18,014	18,929	18,135	18,129	18,040	18,102	18,235	18,253	18,191	18,335	18,068	18,175	18,794	18,929	19,340	
Other materials and supplies.....do.	53,074	60,522	54,700	54,885	55,638	55,630	56,527	56,065	55,822	56,297	57,232	58,021	58,658	60,522	61,592	
Supplementary series:																
Household durables.....do.	2,644	3,421	2,663	2,807	2,692	2,761	2,835	2,790	2,874	3,115	3,135	3,352	3,344	3,421	3,603	
Capital goods industries.....do.	110,060	120,914	110,415	110,163	110,119	111,664	113,020	114,159	113,391	112,630	112,935	115,730	117,310	120,914	122,291	
Nondefense.....do.	77,829	86,388	78,879	79,354	79,708	80,152	80,794	82,302	82,179	81,923	83,167	84,236	84,892	86,388	87,473	
Defense.....do.	32,231	34,526	31,536	30,809	30,411	31,512	32,226	31,857	31,212	30,707	29,768	31,494	32,418	34,526	34,818	
<b>BUSINESS INCORPORATIONS</b> ⊙																
New incorporations (50 States and Dist. Col.):																
Unadjusted.....number	375,766															

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS <sup>1</sup>																
Prices received, all farm products.....1910-14=100...	465		457	466	474	478	483	460	450	437	434	444	448	452	* 465	480
Crops ♀	444		446	457	475	479	482	447	410	390	384	401	417	411	* 423	423
Commercial vegetables.....do.....	456		574	637	641	507	482	435	447	438	449	476	525	440	* 530	523
Cotton.....do.....	504		529	540	589	572	567	516	533	514	499	448	434	404	* 404	412
Feed grains and hay.....do.....	379		361	362	363	359	352	328	291	260	255	264	290	299	* 306	306
Food grains.....do.....	354		282	287	282	277	261	245	243	259	263	281	305	310	* 314	324
Fruit.....do.....	300		271	276	297	319	374	354	342	383	400	503	443	421	* 424	442
Tobacco.....do.....	907		959	954	957	967	966	966	841	977	1,074	983	1,025	1,015	1,024	1,020
Livestock and products ♀	485		467	478	471	473	485	476	493	487	487	488	479	496	* 509	539
Dairy products.....do.....	591		590	584	577	577	571	574	581	593	612	6.4	624	630	* 624	624
Meat animals.....do.....	569		530	546	544	551	585	568	590	579	569	573	554	584	* 613	661
Poultry and eggs.....do.....	233		240	252	240	232	220	217	231	223	226	214	216	219	* 218	235
Prices paid:																
All commodities and services.....do.....	564	592	578	584	590	597	600	597	594	590	589	591	593	595	* 605	611
Family living items.....do.....	563		553	556	562	565	570	573	577	579	582	584	585	588	* 590	593
Production items.....do.....	559	580	569	577	583	592	594	588	582	575	572	574	576	578	* 590	598
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100...	650	687	673	680	686	693	694	692	690	685	685	685	688	690	* 710	716
Parity ratio \$.....do.....	71	67	68	69	69	69	70	66	65	64	* 63	65	65	66	65	67
<b>CONSUMER PRICES<sup>2</sup></b> (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
<b>ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)<sup>3</sup></b> 1967=100...																
170.5	181.5	175.3	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	187.2	188.4	
<b>ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)<sup>4</sup></b> 1967=100...																
170.5	181.5	175.3	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	187.2	188.4	
Special group indexes:																
All items less shelter.....do.....	168.3	179.1	173.1	175.0	176.1	177.5	178.4	179.6	180.2	180.8	181.2	181.7	182.5	183.0	183.8	185.0
All items less food.....do.....	167.5	178.4	172.9	174.0	175.1	176.2	177.3	178.4	179.1	179.8	180.9	181.6	182.5	183.1	183.8	184.7
All items less medical care.....do.....	169.7	180.3	174.1	176.0	177.0	178.4	179.4	180.6	181.4	182.0	182.6	183.1	184.1	184.7	185.8	186.9
Commodities.....do.....	165.2	174.7	168.7	170.9	171.8	173.3	174.3	175.4	175.8	176.3	176.6	177.0	177.9	178.3	179.2	180.2
Nondurables.....do.....	169.2	178.9	172.4	175.0	175.9	177.4	178.3	179.7	180.1	180.8	181.0	181.4	182.4	182.9	183.9	185.1
Nondurables less food.....do.....	158.3	166.5	161.9	163.1	163.9	164.7	165.7	166.6	166.1	167.3	168.4	169.2	170.1	170.3	169.7	169.6
Durables.....do.....	154.3	163.2	158.9	159.7	160.8	162.2	163.4	163.9	164.3	164.3	164.5	165.0	165.5	165.9	166.6	167.2
Commodities less food.....do.....	156.6	165.1	160.6	161.6	162.6	163.6	164.7	165.4	165.6	166.0	166.7	167.4	168.1	168.4	168.6	168.8
Services.....do.....	180.4	194.3	187.4	188.7	190.0	191.2	192.2	193.7	195.3	196.3	197.7	198.5	199.5	200.5	202.0	203.5
Services less rent.....do.....	186.8	201.6	194.3	195.6	197.0	198.4	199.4	201.2	202.8	203.8	205.3	206.2	207.2	208.2	209.8	211.4
Food ♀	180.8	192.2	183.4	187.7	188.6	190.9	191.7	193.6	194.6	195.2	194.5	194.4	195.6	196.3	199.2	202.0
Food at home.....do.....	179.5	190.2	181.2	186.2	186.9	189.3	189.8	191.9	192.8	193.2	192.2	191.7	193.0	193.7	197.0	200.1
Housing.....do.....	177.2	189.6	183.1	184.3	185.5	186.7	187.6	189.0	190.5	191.4	192.7	193.6	194.6	195.7	193.8	195.0
Shelter ♀	179.0	191.1	184.1	185.3	186.3	187.7	188.9	190.3	192.2	193.2	194.7	195.6	196.9	198.2	200.0	201.3
Rent.....do.....	144.7	153.5	149.5	150.2	150.8	151.6	152.2	152.9	153.6	154.4	155.3	156.1	157.0	157.9	158.8	159.7
Homeownership.....do.....	191.7	204.9	196.7	198.1	199.3	201.0	202.3	203.9	206.2	207.4	209.1	210.0	211.5	213.0	215.0	216.4
Fuel and utilities ♀	182.7	202.2	194.8	196.4	198.5	199.4	200.2	201.8	203.5	204.5	205.5	206.8	207.4	207.6	208.5	210.6
Fuel oil and coal.....do.....	250.8	283.4	271.7	278.3	281.4	282.0	282.6	283.1	283.7	284.1	285.1	287.2	289.9	291.9	295.2	296.9
Gas (piped) and electricity.....do.....	189.0	213.4	204.2	205.4	208.5	209.8	210.9	213.0	216.0	217.4	218.0	219.3	219.5	219.9	219.7	223.3
Household furnishings and operation.....do.....	168.5	177.0	172.6	173.6	174.6	175.4	175.9	177.1	177.4	178.1	178.9	179.5	180.1	181.1	171.3	172.1
Apparel and upkeep.....do.....	147.6	154.2	150.0	150.8	151.7	152.3	153.4	153.9	153.4	154.8	156.2	157.2	158.5	158.2	155.7	154.5
Transportation.....do.....	165.5	172.2	172.2	173.2	174.7	176.7	178.1	179.1	179.2	178.8	178.4	178.6	178.7	178.8	179.0	179.4
Private.....do.....	164.6	176.6	171.5	172.6	174.0	176.2	177.7	178.6	178.7	178.2	177.8	177.9	178.0	178.0	178.2	178.6
New cars.....do.....	135.7	142.9	141.1	140.7	140.9	140.6	141.4	141.7	141.6	141.6	141.1	145.7	148.2	150.5	150.9	151.2
Used cars.....do.....	167.9	182.8	177.7	179.1	182.7	187.8	191.4	192.2	190.6	186.4	182.5	178.0	175.0	170.7	169.8	170.0
Public.....do.....	174.2	182.4	178.7	178.9	180.4	180.4	181.5	183.2	183.5	183.5	184.1	184.4	184.7	185.7	186.6	186.8
Seasonally Adjusted <sup>Δ</sup>																
All items, percent change from previous month			0.8	1.0	0.6	0.8	0.6	0.6	0.4	0.3	0.3	0.3	0.5	0.4	0.8	0.6
Commodities.....do.....			169.4	171.4	172.2	173.6	174.5	175.3	175.5	176.0	176.3	176.7	177.6	178.3	179.9	180.8
Commodities less food.....do.....			161.6	162.7	163.4	164.0	164.7	165.1	165.3	165.8	166.2	166.7	167.5	168.3	169.5	169.9
Food.....do.....			183.5	187.1	188.2	191.0	192.4	193.9	194.0	194.5	194.7	194.9	196.1	196.5	199.2	201.6
Food at home.....do.....			181.3	185.4	186.4	189.3	190.7	192.1	191.9	192.3	192.4	192.5	193.9	194.1	197.0	199.5
Fuels and utilities.....do.....			194.0	194.6	197.3	198.4	199.8	202.0	204.3	205.9	206.9	208.3	208.0	207.4	209.4	209.4
Fuel oil and coal.....do.....			266.6	272.0	278.1	280.6	282.9	285.4	287.1	289.6	290.9	291.0	288.7	288.4	290.8	291.1
Apparel and upkeep.....do.....			151.7	152.0	152.3	152.6	153.2	154.2	154.8	155.4	155.4	155.6	156.3	157.2	157.7	155.7
Transportation.....do.....			173.7	175.1	176.2	177.9	178.4	178.1	177.4	177.6	177.7	7.9	178.3	179.3	180.3	181.4
Private.....do.....			173.2	174.8	175.7	177.4	177.6	177.5	176.8	176.8	177.1	77.2	177.6	178.7	179.7	180.7
New cars.....do.....			140.0	140.1	140.6	140.5	141.7	142.0	142.3	143.2	144.0	144.8	147.0	149.2	149.3	150.3
Services.....do.....			187.2	188.4	189.9	191.4	192.7	194.2	195.7	196.7	197.7	198.4	199.2	200.1	201.5	203.0
<b>WHOLESALE PRICES<sup>5</sup></b> (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
Spot market prices, basic commodities:																
22 Commodities.....do.....	201.0		207.3	213.0	218.4	220.8	218.7	208.5	204.1	200.8	201.3	203.3	205.9	212.7	218.0	220.3
9 Foodstuffs.....do.....	201.6		203.3	208.0	212.0	219.0	219.4	211.3	203.8	198.0	198.9	201.2	208.8	215.1	215.4	220.8
13 Raw industrials.....do.....	200.6		210.2	216.4	222.8	221.9	218.1	206.4	204.1	202.7	202.9	204.7	203.8	210.9	219.7	219.9
All commodities.....do.....	183.0		188.1	190.2	192.0	194.3	195.2	194.4	194.9	194.6	195.3	196.3	197.0	198.2	199.9	202.0
By stage of processing:																
Crude materials for further processing.....do.....	205.1		208.1	215.5	219.9	226.1	224.4	215.4	213.2	207.3	207.8	208.0	210.5	215.6	219.6	225.0



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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>♂</sup>—Continued</b>																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
All commodities—Continued																
Farm prod., processed foods and feeds. 1967=100.....	183.1	184.8	188.4	190.9	195.9	196.8	191.5	189.3	184.2	183.9	184.2	186.8	189.5	192.1	196.6	
Farm products <sup>♀</sup> .....	191.0	193.5	199.1	202.5	208.2	204.3	192.7	190.5	181.2	181.9	182.4	185.5	188.3	192.2	198.9	
Fruits and vegetables, fresh and dried.....	178.4	198.5	212.7	219.2	205.7	201.8	176.2	182.0	176.4	182.8	187.9	192.9	170.1	197.1	204.6	
Grains.....	205.9	184.9	185.8	183.4	184.4	171.2	157.7	153.3	142.5	144.2	144.7	164.6	167.3	169.1	170.8	
Live poultry.....	166.9	153.7	183.7	177.2	182.3	183.1	182.7	193.7	176.1	181.7	170.5	162.7	157.8	170.2	188.8	
Livestock.....	173.3	166.0	166.2	163.5	167.9	180.2	172.3	180.5	175.2	172.9	177.5	171.6	182.7	188.2	202.1	
Foods and feeds, processed <sup>♀</sup> .....	178.0	179.3	181.9	183.9	188.5	191.9	190.1	187.8	185.1	184.2	184.5	186.7	189.3	191.3	194.6	
Beverages and beverage materials.....	173.5	184.1	189.3	199.6	202.1	206.0	207.7	204.7	205.5	204.8	204.3	200.6	201.3	201.9	201.1	
Cereal and bakery products.....	172.1	168.4	169.9	171.5	171.6	172.0	171.3	172.0	172.1	172.8	175.4	179.7	182.0	183.6	184.7	
Dairy products.....	168.5	166.8	166.9	168.0	173.5	174.2	174.3	175.1	175.3	175.7	175.9	176.9	178.2	178.0	178.7	
Fruits and vegetables, processed.....	170.2	175.4	182.9	184.0	185.2	185.8	187.8	188.5	190.1	191.2	190.3	193.0	194.4	194.4	194.6	
Meats, poultry, and fish.....	181.6	176.6	177.4	174.2	174.9	183.8	183.4	189.5	182.7	182.7	184.7	183.4	190.8	193.6	204.7	
Industrial commodities.....	182.4	188.4	190.1	191.7	193.3	194.2	194.6	195.8	196.9	197.8	199.1	199.2	200.0	201.5	202.8	
Chemicals and allied products <sup>♀</sup> .....	187.2	188.9	190.1	191.2	192.9	194.0	193.9	193.5	193.5	193.2	193.5	193.8	193.9	194.0	195.2	
Agric. chemicals and chem. prod.....	188.3	182.2	183.5	187.1	189.0	187.7	189.0	188.4	188.9	189.9	190.0	188.1	186.9	187.3	188.9	
Chemicals, industrial.....	219.3	222.1	222.9	222.4	223.5	224.0	224.1	224.4	224.7	224.2	224.7	224.9	225.2	224.2	224.4	
Drugs and pharmaceuticals.....	134.0	137.5	138.4	139.0	139.6	139.7	140.8	141.2	141.2	141.4	141.8	142.2	142.9	144.1	144.9	
Fats and oils, inedible.....	249.9	253.9	253.9	273.7	304.9	337.5	318.8	281.9	268.9	246.9	260.9	265.4	266.1	265.2	281.5	
Prepared paint.....	174.4	177.3	177.3	178.9	180.6	181.7	182.3	183.9	183.9	185.1	185.1	186.7	185.9	186.1	188.5	
Fuels and related prod., and power <sup>♀</sup> .....	265.6	278.8	289.1	293.7	298.8	302.4	304.0	306.6	309.5	309.7	310.6	310.4	311.9	312.8	312.9	
Coal.....	368.7	376.3	377.5	378.8	379.8	386.9	390.6	393.0	394.5	395.2	397.8	400.1	402.2	404.1	405.1	
Electric power.....	207.6	214.0	219.8	223.4	229.4	230.7	234.4	239.2	244.7	242.7	242.6	237.8	237.2	239.7	242.8	
Gas fuels.....	286.8	322.2	363.7	370.9	379.0	390.2	386.6	391.9	400.9	405.4	407.0	414.1	422.4	420.5	417.9	
Petroleum products, refined.....	276.6	289.2	295.1	301.9	306.8	310.1	311.6	312.9	313.0	312.8	313.8	313.4	313.7	314.1	312.8	
Furniture and household durables <sup>♀</sup> .....	145.6	148.8	149.1	149.6	150.1	150.6	151.3	151.2	152.4	147.1	147.4	147.5	147.6	149.1	149.4	
Appliances, household.....	139.2	141.2	142.1	142.9	143.3	143.2	144.5	145.4	146.2	147.1	147.4	147.5	147.6	149.1	149.4	
Furniture, household.....	153.6	158.7	158.9	159.7	160.7	161.1	162.2	162.8	163.1	163.1	164.1	165.1	166.4	165.2	168.8	
Home electronic equipment.....	91.3	89.6	89.3	89.4	88.3	88.4	88.3	86.8	86.8	86.3	86.3	86.4	86.4	86.8	88.1	
Hides, skins, and leather products <sup>♀</sup> .....	167.8	175.3	176.9	177.9	179.9	181.9	179.7	180.3	180.5	179.9	179.6	180.3	181.8	186.1	187.5	
Footwear.....	158.9	164.5	165.9	166.4	167.2	168.2	168.6	170.3	170.4	170.5	171.7	172.0	172.1	173.8	176.2	
Hides and skins.....	258.4	278.9	282.5	285.9	305.0	313.0	288.8	291.5	288.3	274.4	268.3	273.2	291.9	300.4	298.2	
Leather.....	188.1	192.9	201.3	201.4	204.1	210.7	202.1	198.6	200.3	200.5	196.4	197.0	200.4	210.8	211.9	
Lumber and wood products.....	205.6	222.8	224.4	229.0	229.8	229.5	228.7	235.5	242.7	252.4	247.3	243.2	249.1	256.3	263.7	
Lumber.....	233.0	257.8	259.3	266.4	268.8	267.8	264.6	275.9	286.4	301.3	292.4	284.8	291.0	300.4	308.5	
Machinery and equipment <sup>♀</sup> .....	171.0	176.7	177.5	178.2	178.9	180.0	180.8	181.9	182.8	183.9	185.7	186.7	187.3	189.1	190.1	
Agricultural machinery and equip.....	183.0	192.3	193.3	194.5	194.8	195.1	196.0	196.6	198.4	200.4	201.4	209.1	205.2	205.9	207.2	
Construction machinery and equip.....	198.9	208.8	209.1	208.3	210.2	213.0	213.2	214.9	215.8	215.7	218.3	221.4	221.8	222.6	224.0	
Electrical machinery and equip.....	146.7	151.3	151.1	152.0	151.9	152.7	153.0	154.1	154.6	155.8	157.3	157.8	157.0	160.0	160.5	
Metalworking machinery and equip.....	182.7	190.9	192.7	193.7	194.7	195.7	197.9	199.2	200.6	201.7	203.6	204.9	205.8	208.1	209.2	
Metals and metal products <sup>♀</sup> .....	195.9	202.1	203.2	206.5	208.2	208.5	207.8	211.7	212.6	211.8	212.0	212.0	213.3	215.2	219.1	
Heating equipment.....	158.0	162.9	163.1	163.7	163.5	164.0	164.5	163.4	166.0	166.8	168.0	168.3	169.3	171.0	170.4	
Iron and steel.....	215.9	224.2	224.7	227.4	228.3	227.9	226.9	231.1	233.1	235.7	234.2	233.4	235.5	237.7	244.6	
Nonferrous metals.....	181.6	185.3	188.3	195.8	200.1	200.9	197.3	198.0	198.5	195.1	193.5	194.2	195.1	198.0	199.7	
Nonmetallic mineral products <sup>♀</sup> .....	186.3	192.4	193.6	195.1	198.6	199.3	200.4	201.5	202.4	204.2	205.3	205.6	206.5	212.7	215.0	
Clay prod., structural, excl. refrac.....	163.5	170.1	167.8	170.7	177.5	174.2	180.2	183.8	184.5	185.7	187.8	185.1	185.5	189.6	191.3	
Concrete products.....	180.1	187.0	187.8	188.4	189.9	190.5	190.9	192.8	193.5	194.0	195.0	195.4	195.7	202.7	205.2	
Gypsum products.....	154.4	160.8	160.8	164.0	172.2	175.9	187.1	186.6	189.8	193.7	201.6	203.2	204.9	209.7	215.9	
Pulp, paper, and allied products.....	179.4	182.9	183.0	183.6	185.3	186.2	187.3	187.7	187.8	188.5	188.8	188.3	187.6	188.2	188.7	
Paper.....	182.3	188.9	189.4	192.0	193.3	194.1	194.3	195.6	196.2	196.3	197.1	197.5	197.1	197.8	198.3	
Rubber and plastics products.....	159.2	164.6	164.2	164.6	165.7	166.3	167.4	168.9	169.1	169.4	170.0	170.0	169.8	169.9	170.2	
Tires and tubes.....	161.5	170.0	163.6	165.6	169.9	167.8	167.8	171.3	171.1	171.1	171.9	171.6	171.9	172.1	170.8	
Textile products and apparel <sup>§</sup> .....	148.2	150.8	151.7	152.4	153.7	154.0	154.4	154.4	154.4	155.1	155.2	155.3	155.9	156.4	157.0	
Synthetic fibers..... Dec. 1975=100.....	102.4	102.6	103.4	103.2	106.4	107.0	109.5	109.2	109.6	109.6	109.5	109.6	109.6	110.3	110.5	
Processed yarns and threads.....	99.5	96.6	97.2	98.7	101.5	102.3	103.4	103.4	103.0	102.1	101.2	100.4	100.6	100.6	101.0	
Gray fabrics.....	106.1	105.1	103.8	104.5	105.0	105.1	104.5	104.9	103.3	103.0	103.7	105.2	107.2	108.9	109.9	
Finished fabrics.....	101.1	100.4	101.2	103.0	104.3	104.9	104.5	104.3	104.2	104.2	104.1	103.3	103.4	103.4	103.5	
Apparel..... 1967=100.....	139.9	144.8	145.6	146.0	146.6	146.6	147.2	147.2	147.4	148.4	148.6	149.1	149.4	149.8	148.8	
Textile house furnishings.....	159.3	165.5	167.1	170.4	170.4	169.7	169.7	169.7	171.2	174.7	175.6	175.6	175.7	175.7	176.2	
Transportation equipment <sup>♀</sup> ..... Dec. 1968=100.....	151.1	157.1	157.2	158.4	158.7	159.1	159.4	159.5	160.6	161.4	167.9	168.0	168.3	169.0	169.4	
Motor vehicles and equip..... 1967=100.....	153.8	159.2	159.4	160.7	161.0	161.4	161.8	161.8	163.1	163.8	170.8	170.6	170.9	171.3	171.7	
<b>Seasonally Adjusted<sup>‡</sup></b>																
All commodities, percent change from previous month.....		0.5	1.1	1.1	1.0	0.4	-0.5	0.1	0.2	0.3	0.6	0.7	0.4	0.9	1.0	
By stage of processing:																
Crude materials for further processing... 1967=100.....		210.2	219.0	221.0	225.5	222.3	213.4	209.8	205.9	205.7	207.7	214.4	217.2	221.6	228.7	
Intermediate materials, supplies, etc.....		195.7	197.3	199.3	201.1	202.0	201.6	202.2	202.6	203.5	204.3	205.2	205.9	207.8	209.7	

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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE :</b>																
New construction (unadjusted), total.....mil. \$..	147,481	170,701	10,028	10,052	11,739	13,141	14,608	15,774	15,920	16,499	16,632	16,575	* 15,782	* 13,935	11,732	-----
Private, total ♀.....do.....	109,500	133,666	7,940	7,915	9,300	10,382	11,407	12,137	12,346	12,679	12,809	12,919	* 12,611	* 11,207	9,512	-----
Residential (including farm).....do.....	60,520	81,065	4,365	4,368	5,353	6,216	7,108	7,641	7,833	8,007	7,976	7,931	* 7,642	* 6,627	5,530	-----
New housing units.....do.....	47,277	65,142	3,438	3,536	4,351	4,839	5,518	6,037	6,306	6,471	6,494	6,503	* 6,284	* 5,367	4,457	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.....	26,091	28,028	1,804	1,836	2,078	2,204	2,254	2,394	2,497	2,595	2,677	2,704	2,622	* 2,344	2,026	-----
Industrial.....do.....	7,183	7,176	456	468	554	582	600	602	620	658	656	675	667	* 644	529	-----
Commercial.....do.....	12,756	14,627	906	915	1,051	1,108	1,142	1,265	1,329	1,380	1,452	1,471	1,390	* 1,200	1,052	-----
Public utilities:																
Telephone and telegraph.....do.....	3,777	-----	240	263	349	333	364	401	354	410	401	411	416	384	-----	-----
Public, total ♀.....do.....	37,981	37,034	2,088	2,137	2,439	2,759	3,201	3,637	3,574	3,820	3,823	3,656	3,171	* 2,728	2,220	-----
Buildings (excluding military) ♀.....do.....	13,214	12,450	895	822	924	998	1,005	1,126	1,132	1,147	1,189	1,101	* 1,063	1,048	-----	-----
Housing and redevelopment.....do.....	628	887	58	59	71	66	76	98	91	88	81	71	69	61	-----	-----
Industrial.....do.....	971	1,152	84	80	92	96	95	105	91	101	106	95	101	106	-----	-----
Military facilities.....do.....	1,508	1,478	121	122	120	120	136	131	127	124	133	114	* 112	118	-----	-----
Highways and streets.....do.....	9,754	9,170	312	323	439	583	809	1,073	1,087	1,138	1,047	1,081	* 789	489	-----	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$.....	-----	-----	148.1	156.9	163.8	167.5	172.1	174.6	173.0	172.0	175.9	177.8	177.8	* 180.2	173.2	-----
Private, total ♀.....do.....	-----	-----	116.2	122.4	128.4	131.3	133.7	135.2	133.8	133.8	136.7	140.1	* 142.1	* 143.9	139.5	-----
Residential (including farm).....do.....	-----	-----	66.5	72.1	76.7	79.5	82.4	82.5	80.8	80.7	82.4	85.7	87.7	* 90.0	84.3	-----
New housing units.....do.....	-----	-----	52.1	58.3	62.2	63.5	65.8	66.0	65.1	65.1	66.4	68.8	* 70.4	* 73.0	67.7	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$.....	-----	-----	24.8	24.9	26.7	27.4	27.0	28.5	29.2	29.2	29.9	29.8	29.6	* 28.0	27.9	-----
Industrial.....do.....	-----	-----	6.2	6.3	7.2	7.3	7.2	7.1	7.2	7.6	7.5	7.6	7.7	7.1	7.1	-----
Commercial.....do.....	-----	-----	12.5	12.5	13.7	13.9	13.8	15.2	15.5	15.3	16.1	15.8	15.4	* 14.7	14.6	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	4.0	3.9	4.0	4.0	4.3	4.4	4.3	4.5	4.5	4.6	4.6	4.5	-----	-----
Public, total ♀.....do.....	-----	-----	32.0	34.5	35.4	36.2	38.4	39.4	39.2	38.2	39.3	37.7	35.6	* 36.3	33.7	-----
Buildings (excluding military) ♀.....do.....	-----	-----	11.8	11.5	11.8	12.4	12.2	13.1	13.8	12.7	13.4	* 12.2	12.0	12.4	12.6	-----
Housing and redevelopment.....do.....	-----	-----	.8	1.0	1.0	.9	1.0	1.2	1.0	.8	.9	.8	.7	.6	.8	-----
Industrial.....do.....	-----	-----	1.0	1.0	1.0	1.1	1.0	1.1	1.3	1.4	1.4	1.1	1.3	1.1	1.1	-----
Military facilities.....do.....	-----	-----	1.5	1.6	1.5	1.5	1.6	1.6	1.5	1.5	1.5	1.4	1.3	1.4	1.4	-----
Highways and streets.....do.....	-----	-----	7.2	8.4	9.2	9.1	9.8	10.8	9.5	9.4	8.9	9.5	8.3	* 7.9	7.0	-----
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.....	* 110,061	139,213	6,748	7,523	9,937	12,079	15,932	15,417	11,246	14,231	13,713	10,581	10,391	10,445	9,390	-----
Index (mo. data seas. adj.).....1967=100.....	* 190	252	203	212	207	250	317	307	218	267	279	244	258	299	270	-----
Public ownership.....mil. \$.....	* 29,254	36,902	1,793	2,007	2,655	2,576	2,956	5,424	2,688	3,458	3,249	2,855	3,100	3,486	2,499	-----
Private ownership.....do.....	* 80,807	102,310	4,955	5,516	7,282	9,502	12,976	9,993	8,558	10,772	10,464	7,725	7,290	6,959	6,891	-----
By type of building:																
Nonresidential.....do.....	* 30,035	35,299	2,163	1,879	3,003	2,890	3,047	3,063	2,997	3,785	3,617	3,154	3,107	3,370	2,809	-----
Residential.....do.....	* 44,169	61,433	2,927	3,427	5,149	5,266	5,660	5,945	5,548	6,148	5,518	5,452	5,281	4,305	3,884	-----
Non-building construction.....do.....	* 35,857	42,481	1,658	2,217	1,785	3,922	7,225	6,400	2,702	4,297	4,578	1,975	2,003	2,770	2,607	-----
New construction planning (Engineering News-Record) ○.....do.....	88,457	91,702	9,351	4,438	6,441	5,526	6,979	7,045	6,844	7,736	9,091	8,238	7,313	12,700	10,349	-----
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.....	1,547.6	1,989.8	81.5	112.7	173.6	182.4	201.3	197.8	189.8	194.2	177.8	193.2	155.9	* 129.4	* 88.8	101.0
Inside SMSA's.....do.....	1,018.3	1,377.9	63.9	80.7	124.4	126.4	131.7	131.1	130.3	129.9	121.2	130.1	110.0	* 95.3	* 67.7	75.8
Privately owned.....do.....	1,537.5	1,987.1	81.3	112.5	173.6	182.2	201.3	197.6	189.8	194.0	177.7	193.1	154.8	* 129.2	* 88.8	101.0
One-family structures.....do.....	1,162.4	1,450.9	55.7	87.2	125.8	138.8	152.2	149.1	138.2	140.5	131.6	135.4	109.3	* 87.1	* 63.5	71.6
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	1,393	1,751	2,090	1,899	1,982	1,931	2,072	2,038	2,012	2,139	2,096	* 2,203	* 1,547	1,580
One-family structures.....do.....	-----	-----	1,011	1,362	1,489	1,433	1,469	1,406	1,453	1,454	1,508	1,532	1,544	* 1,574	* 1,155	1,091
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	1,677	1,333	1,526	1,687	1,605	1,615	1,678	1,639	1,772	1,695	1,850	1,893	1,811	* 1,496	1,622
One-family structures.....do.....	894	1,125	930	1,060	1,188	1,051	1,077	1,105	1,089	1,156	1,135	1,216	1,237	1,210	* 1,027	967
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous.....	246.1	276.8	14.7	* 18.0	23.4	24.2	24.9	26.8	22.3	27.3	26.8	27.4	22.6	18.3	18.8	-----
Seasonally adjusted at annual rates.....do.....	-----	-----	258	* 275	275	252	251	264	251	270	300	319	318	318	322	-----
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite ♂.....1972=100.....	143.5	155.6	149.0	150.5	150.9	152.7	154.4	156.2	155.2	157.1	158.4	157.9	159.6	160.2	161.8	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	1,870	1,998	1,921	1,931	1,938	1,949	1,967	1,988	2,014	2,037	2,050	2,052	2,062	2,069	2,090	2,096
Atlanta.....do.....	2,009	2,141	2,088	2,090	2,098	2,112	2,116	2,118	2,143	2,181	2,190	2,182	2,187	2,187	2,197	2,247
New York.....do.....	1,943	2,065	1,990	1,994	2,000	2,003	2,012	2,013	2,115	2,132	2,136	2,127	2,129	2,131	2,162	2,162
San Francisco.....do.....	1,906	2,074	1,967	2,009	2,017	2,022	2,027	2,029	2,044	2,082	2,173	2,166	2,166	2,180	2,199	2,228
St. Louis.....do.....	1,803	1,905	1,850	1,851	1,860	1,864	1,868	1,895	1,921	1,942	1,946	1,938	1,959	1,967	1,986	1,990
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings§.....1972=100.....	137.3	148.6	143.6	-----	146.3	-----	147.8	-----	149.9	-----	151.5	-----	152.5	-----	154.0	-----
Commercial and factory buildings.....do.....	141.5	152.8	147.8	-----	150.1	-----	151.6	-----	154.2	-----	155.7	-----	157.5	-----	158.5	-----
Residences.....do.....	136.2	148.5	143.3	-----	145.3	-----	147.0	-----	149.9	-----	152.2	-----	153.2	-----	155.4	-----

\* Revised. † Preliminary. ‡ Computed from cumulative valuation total. § Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later.

¶ 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 Dec. 1976 and Mar., June, Sept., Dec. 1977 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately.

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100	210.9	228.6	220.4	221.9	222.6	222.9	223.0	225.2	227.8	230.0	234.9	239.6	237.4	237.9	238.1	239.3
Construction.....do	223.4	240.0	232.2	233.2	234.0	235.0	234.1	236.5	240.1	243.0	246.2	249.0	247.6	248.5	248.8	249.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or (tr.)....1967=100	199.3	216.4			202.2			215.4			215.9				233.0	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ♂.....1947-49=100	174.3		139.6	147.7	188.1	179.0										
Seasonally adjusted ♂.....do			147.5	167.8	195.5	174.8										
Iron and steel products, unadjusted.....do	141.9		106.5	118.8	160.2	149.0	156.8	167.0	146.0	170.5	161.1	149.4	142.1			
Lumber and wood products, unadjusted do	191.2		185.5	184.2	217.3	201.2										
Portland cement, unadjusted.....do	192.3		83.5	125.0	187.5	213.6	238.3	269.5	243.9	272.3	250.9	258.5				
REAL ESTATE†																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	95.0	113.3	6.8	11.2	10.6	10.8	12.3	9.1	9.2	10.0	9.6	7.9	9.1	6.7	7.2	7.2
Seasonally adjusted annual rates.....do			† 109	† 151	† 112	125	† 123	† 96	† 112	112	† 109	† 98	† 117	† 95	116	96
Requests for VA appraisals.....do	183.4	211.8	15.6	18.6	22.5	19.7	18.4	20.0	17.3	19.9	15.8	15.8	15.4	12.8	15.3	13.7
Seasonally adjusted annual rates.....do			† 229	† 246	† 238	† 214	† 202	† 215	† 208	† 209	† 188	† 196	† 190	† 205	226	181
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,362.12	8,840.84	608.67	699.49	676.86	654.86	996.87	654.11	680.64	948.09	715.93	765.65	895.80	543.88	811.39	785.78
Vet. Adm.: Face amount.....do	10,414.77	13,753.02	989.22	988.50	1,041.52	903.75	1,137.86	1,184.57	942.53	1,527.21	1,541.53	1,070.96	1,311.79	1,216.71	1,586.68	1,411.86
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	15,862	20,173	15,183	14,816	14,462	14,952	15,148	15,717	15,861	16,369	17,054	17,746	18,492	20,173	20,422	20,845
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	78,776	107,368	5,446	5,629	8,207	8,963	9,796	11,265	9,660	10,889	9,865	9,277	9,138	9,233	7,062	
By purpose of loan:																
Home construction.....do	14,812	20,717	1,004	1,071	1,715	1,757	1,918	2,104	1,840	2,083	1,893	1,800	1,790	1,752	1,361	
Home purchase.....do	48,245	66,060	3,309	3,373	4,778	5,424	6,019	7,102	6,180	6,944	6,237	5,696	5,550	5,448	4,194	
All other purposes.....do	15,719	20,591	1,133	1,185	1,714	1,782	1,859	2,059	1,640	1,862	1,735	1,781	1,808	2,033	1,507	
Foreclosures.....number																
Fire losses (on bldgs., contents, etc.).....mil. \$	3,558	3,751	334	362	347	323	306	304	310	338	285	274	250	300	311	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100	180	207	192	192	200	199	210	205	209	217	209	217	219	215		
Network TV.....do	191	231	215	212	223	227	229	239	234	241	225	247	252	231		
Spot TV.....do	215	223	213	213	219	210	225	215	234	240	230	220	229	233		
Magazines.....do	143	172	148	163	168	166	184	176	189	168	180	175	180	191		
Newspapers.....do	175	197	194	177	187	184	198	178	193	221	198	225	205	203		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,626.7	1,965.4	111.7	135.9	154.4	176.6	200.5	150.7	119.1	122.3	173.1	221.4	222.3	177.6		
Apparel and accessories.....do	† 57.8	69.6	3.4	3.2	5.9	7.1	7.2	8.5	2.2	4.6	9.4	8.4	8.6	5.9		
Automotive, incl. accessories.....do	† 142.3	176.6	9.6	13.5	14.8	17.4	20.6	15.9	10.5	9.7	8.5	21.3	20.9	13.7		
Building materials.....do	† 28.1	36.2	1.4	2.0	3.5	4.5	4.6	3.3	1.7	1.4	3.9	4.5	3.2	2.2		
Drugs and toiletries.....do	† 167.4	201.8	12.3	16.0	17.0	17.2	21.3	17.8	13.0	14.1	16.9	20.2	18.6	17.5		
Foods, soft drinks, confectionery.....do	† 120.7	150.5	6.8	11.7	11.5	13.7	14.1	12.0	10.4	10.7	11.9	16.1	18.4	13.3		
Beer, wine, liquors.....do	† 111.0	132.3	4.1	5.0	8.0	9.6	11.2	10.6	7.2	6.9	10.5	17.7	18.9	22.5		
Household equip., supplies, furnishings.....do	† 83.4	112.8	3.1	5.3	8.8	11.0	15.0	7.7	7.1	6.0	11.9	13.3	14.8	8.9		
Industrial materials.....do	† 47.0	49.5	2.9	3.6	3.7	4.7	6.0	4.1	2.5	2.9	5.3	4.8	5.1	3.7		
Soaps, cleansers, etc.....do	† 25.0	33.9	2.2	2.8	2.7	3.7	4.2	2.0	1.8	2.2	2.9	3.5	3.4	2.5		
Smoking materials.....do	† 161.8	194.5	12.9	13.6	13.3	13.7	16.9	15.7	17.0	17.8	15.8	20.8	19.5	17.5		
All other.....do	† 682.0	807.7	52.9	59.1	65.0	74.0	79.4	58.1	45.7	46.0	76.2	90.7	91.1	69.9		
Newspaper advertising expenditures (64 cities): Ⓞ																
Total.....mil. \$	5,068.5		429.3	393.1	494.7	492.6	555.7	505.5	456.5	472.0	501.3	586.7	584.2			
Automotive.....do	120.6		12.1	12.1	14.6	14.5	14.8	13.3	11.2	10.9	12.0	16.7	14.1			
Classified.....do	1,255.6		116.8	101.9	130.3	133.6	146.9	136.3	142.7	141.3	134.0	151.5	128.5			
Financial.....do	139.8		13.7	9.3	13.4	13.9	13.0	14.7	13.4	9.4	13.3	17.6	14.5			
General.....do	694.6		61.4	55.9	69.3	69.0	81.8	66.1	48.9	54.9	72.2	86.5	81.6			
Retail.....do	2,858.0		225.3	214.0	267.1	261.7	299.3	275.1	240.4	253.4	269.8	314.4	345.5			
WHOLESALE TRADE Ⓞ																
Merchant wholesalers sales (unadj.), total Ⓞ mil. \$	580,894	642,103	46,352	47,683	56,383	53,357	54,633	55,794	51,290	53,597	54,505	54,251	56,034	56,244	52,262	
Durable goods establishments.....do	246,732	285,603	18,895	20,013	24,008	23,356	24,159	25,292	22,915	25,998	25,461	25,369	25,340	24,797	22,977	
Nondurable goods establishments.....do	334,162	356,500	27,457	27,670	32,375	30,001	30,474	30,502	28,375	29,599	29,044	28,882	30,694	31,427	29,285	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total Ⓞ mil. \$	62,056	68,555	62,910	63,985	65,097	65,042	64,088	64,117	63,666	64,105	65,291	66,530	68,082	68,555	69,260	
Durable goods establishments.....do	37,628	43,676	38,455	39,362	39,965	40,168	40,763	41,593	41,738	42,142	42,484	42,627	43,252	43,676	44,005	
Nondurable goods establishments.....do	24,429	24,879	24,455	24,624	25,131	24,874	23,324	22,523	21,928	21,963	22,807	23,903	24,830	24,879	25,255	

† Revised. Ⓞ Preliminary. † Index as of Feb. 1, 1978: Building, 239.3; construction, 249.6. ♀ Includes data for items not shown separately. § Data include guaranteed direct loans sold.  
 † Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.  
 Ⓞ Source: Media Records, Inc. 64—City Newspaper Advertising Trend Chart. Ⓞ Monthly revisions back to Jan. 1974 will be shown later.

Ⓞ Beginning Nov. 1977 SURVEY, data revised to reflect new sample design, benchmarking to the 1967 and 1972 Censuses, conversion of the classifications to the 1972 SIC, addition of farm assemblers and bulk petroleum establishments, and revision and updating of seasonal factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, Monthly Wholesale Trade: January 1967-August 1977 (Revised) available from the Census Bureau, Washington, D.C. 20233. Ⓞ 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total † mil. \$.	642,507	708,344	48,826	48,853	57,203	58,634	58,893	60,027	59,835	60,702	58,841	60,836	61,975	74,219	52,001	151,179
Durable goods stores ‡	210,530	238,813	15,438	16,349	20,328	20,559	20,961	21,820	20,553	21,182	19,551	20,788	20,049	21,228	16,175	16,077
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$.	32,226	37,958	2,027	2,198	2,865	3,251	3,515	3,622	3,493	3,657	3,547	3,591	3,229	2,963	2,282	2,216
Building materials and supply stores do.	22,206	28,622	1,428	1,595	2,043	2,189	2,338	2,538	2,485	2,669	2,587	2,599	2,307	1,928	1,575	1,575
Hardware stores do.	5,659	6,430	367	363	477	579	592	593	585	556	549	567	556	648	384	384
Automotive dealers ‡	125,685	143,682	9,556	10,329	13,057	12,851	12,878	13,555	12,520	12,713	11,327	12,418	11,551	10,927	9,872	9,957
Motor vehicle dealers do.	115,596	131,418	8,771	9,556	12,036	11,800	11,850	12,456	11,462	11,641	10,273	11,313	10,448	9,812	8,961	8,961
Auto and home supply stores do.	10,089	12,264	785	773	1,021	1,051	1,028	1,099	1,058	1,072	1,054	1,105	1,103	1,115	911	911
Furniture, home furn., and equip. ‡	31,368	34,499	2,384	2,406	2,787	2,730	2,763	2,852	2,884	2,946	2,842	2,911	3,179	3,815	2,514	2,440
Furniture, home furnishings stores do.	18,665	22,893	1,434	1,474	1,722	1,691	1,715	1,782	1,751	1,823	1,695	1,761	1,937	2,058	1,510	1,510
Household appliance, radio, TV do.	9,784	15,454	735	720	846	825	823	851	907	881	885	887	966	1,328	780	780
Nondurable goods stores	431,977	469,529	33,388	32,504	36,875	38,075	37,932	38,198	39,282	39,520	38,790	40,048	41,926	52,991	35,826	35,102
General merch. group stores do.	79,258	86,231	4,828	4,903	6,347	6,911	6,860	6,887	6,920	7,258	7,143	7,616	8,986	14,572	5,411	5,466
Department stores do.	62,900	71,583	3,840	3,873	5,044	5,470	5,457	5,487	5,492	5,837	5,797	6,179	7,200	11,817	4,358	4,408
Variety stores do.	7,598	13,958	426	459	584	673	635	645	655	639	589	639	706	1,308	449	449
Food stores	145,939	156,313	11,905	11,461	12,695	13,047	12,846	13,102	13,783	13,082	13,194	13,169	13,135	14,894	12,832	12,462
Grocery stores do.	136,100	145,900	11,178	10,729	11,858	12,172	11,984	12,208	12,900	12,220	12,349	12,250	12,265	13,787	11,992	11,666
Gasoline service stations do.	51,265	56,603	4,326	4,014	4,477	4,631	4,826	4,864	5,113	5,070	4,787	4,856	4,721	4,918	4,562	4,366
Apparel and accessory stores	33,188	33,527	2,224	2,110	2,524	2,754	2,543	2,524	2,465	2,733	2,694	2,891	3,166	4,809	2,242	2,142
Men's and boys' clothing do.	6,683	6,594	470	419	475	542	508	526	469	495	484	543	675	1,085	463	463
Women's clothing, spec. stores, furriers do.	12,702	12,814	823	827	977	1,010	975	939	929	1,038	1,083	1,160	1,206	1,847	834	834
Shoe stores do.	5,375	5,832	377	346	437	505	435	424	436	504	520	519	609	720	410	410
Eating and drinking places	58,008	63,891	4,466	4,542	5,073	5,250	5,466	5,607	5,844	5,898	5,485	5,508	5,261	5,491	4,839	4,704
Drug and proprietary stores do.	20,716	22,380	1,647	1,652	1,792	1,797	1,825	1,823	1,831	1,833	1,794	1,847	1,849	2,085	1,798	1,769
Liquor stores do.	12,734	13,084	919	950	1,012	1,066	1,064	1,087	1,135	1,067	1,028	1,067	1,106	1,583	938	938
Mail-order houses (dept. store mdse.) § do.	6,099	6,751	390	418	601	514	473	463	470	578	549	720	878	702	447	447
Estimated sales (seas. adj.), total †			55,703	57,291	57,990	58,142	58,003	57,825	58,552	59,020	59,014	60,778	61,588	62,054	59,695	60,080
Durable goods stores ‡			18,860	19,382	19,863	19,833	19,516	19,436	19,505	19,984	19,763	20,895	20,733	20,915	19,621	19,079
Building materials, hardware, garden supply, and mobile home dealers ‡ mil. \$.			2,807	2,991	3,123	3,135	3,129	3,143	3,175	3,229	3,297	3,428	3,260	3,149	3,181	3,007
Building materials and supply stores do.			1,911	2,090	2,186	2,190	2,187	2,211	2,230	2,287	2,335	2,422	2,300	2,224	2,075	2,075
Hardware stores do.			493	489	526	544	543	540	552	543	550	566	536	513	522	522
Automotive dealers			11,626	11,835	12,135	12,055	11,734	11,700	11,652	11,980	11,694	12,540	12,398	12,634	11,840	11,406
Motor vehicle dealers do.			10,664	10,859	11,092	11,069	10,763	10,712	10,666	10,972	10,813	11,439	11,295	11,584	10,719	10,719
Auto and home supply stores do.			962	976	1,043	986	971	988	966	1,008	1,081	1,101	1,103	1,050	1,121	1,121
Furniture, home furn., and equip. ‡			2,667	2,780	2,819	2,836	2,843	2,815	2,891	2,920	2,842	2,942	3,030	3,008	2,795	2,827
Furniture, home furnishings stores do.			1,635	1,682	1,719	1,721	1,714	1,726	1,750	1,772	1,695	1,757	1,833	1,807	1,699	1,699
Household appliance, radio, TV do.			800	841	874	884	887	848	887	898	885	918	934	941	853	853
Nondurable goods stores			36,843	37,900	38,127	38,309	38,487	38,389	39,047	39,036	39,251	39,883	40,855	41,139	40,074	41,001
General merch. group stores do.			6,682	6,930	6,995	7,059	7,066	7,094	7,452	7,363	7,403	7,716	7,822	8,276	7,490	7,731
Department stores do.			5,388	5,550	5,577	5,588	5,629	5,635	5,966	5,944	5,952	6,248	6,306	6,646	6,112	6,315
Variety stores do.			590	628	655	679	663	689	707	644	627	650	641	696	626	626
Food stores			12,217	12,612	12,784	12,933	13,085	13,014	13,080	13,005	13,099	13,203	13,569	13,406	13,585	13,735
Grocery stores do.			11,416	11,785	11,938	12,060	12,235	12,168	12,237	12,171	12,299	12,444	12,898	12,644	12,834	12,834
Gasoline service stations do.			4,589	4,605	4,642	4,723	4,710	4,696	4,827	4,712	4,693	4,761	4,798	4,898	4,822	5,013
Apparel and accessory stores			2,700	2,798	2,780	2,726	2,700	2,663	2,714	2,782	2,696	2,855	3,027	2,875	2,731	2,833
Men's and boys' clothing do.			547	561	550	554	535	528	527	548	530	559	640	568	539	539
Women's clothing, spec. stores, furriers do.			1,001	1,071	1,068	1,033	1,020	1,000	1,017	1,062	1,084	1,111	1,140	1,123	1,023	1,023
Shoe stores do.			451	462	457	454	462	449	474	482	467	513	541	515	498	498
Eating and drinking places			4,891	5,255	5,290	5,232	5,283	5,262	5,346	5,372	5,529	5,384	5,486	5,469	5,395	5,444
Drug and proprietary stores do.			1,757	1,804	1,825	1,834	1,845	1,844	1,874	1,853	1,892	1,889	1,894	2,008	1,921	1,931
Liquor stores do.			1,051	1,125	1,079	1,093	1,101	1,096	1,087	1,067	1,007	1,084	1,106	1,089	1,096	1,096
Mail-order houses (dept. store mdse.) § do.			578	526	559	564	522	561	571	558	545	603	576	580	619	619
Estimated inventories, end of year or month: †																
Book value (unadjusted), total † mil. \$.	77,057	86,562	77,261	78,808	81,998	83,150	83,485	84,070	84,028	83,878	86,565	90,158	92,900	86,562	86,351	
Durable goods stores ‡	34,924	39,307	35,361	36,017	37,336	37,616	37,789	37,950	37,762	36,072	36,739	37,964	39,279	39,307	39,842	
Building materials and supply stores do.	4,957	5,426	5,057	5,281	5,467	5,474	5,511	5,450	5,384	5,389	5,487	5,429	5,463	5,426	5,602	
Automotive dealers do.	18,852	21,224	19,117	19,521	20,339	20,432	20,414	20,461	20,263	18,385	18,444	19,317	20,411	21,224	21,611	
Furniture, home furn., and equip. do.	5,726	6,788	5,778	5,908	6,019	6,162	6,226	6,322	6,273	6,326	6,577	6,701	6,886	6,788	6,712	
Nondurable goods stores ‡	42,133	47,255	41,900	42,791	44,662	45,534	45,696	46,120	46,266	47,806	49,826	52,194	53,621	47,255	46,509	
General merch. group stores do.	16,790	20,363	16,809	17,719	18,691	19,367	19,755	20,093	20,432	21,593	22,705	24,398	24,983	20,363	20,139	
Department stores do.	11,429	13,876	11,380	12,000	12,796	13,220	13,457	13,574	13,591	14,360	15,155	16,614	17,271	13,876	13,668	
Food stores do.	8,873	9,190	8,704	8,555	8,832	8,895	8,970	8,995	8,863	8,773	8,913	9,175	9,518	9,190	8,940	
Apparel and accessory stores do.	6,066	6,600	5,900	6,042	6,395	6,468	6,418	6,445	6,460	6,682	7,059	7,324	7,466	6,600	6,328	
Book value (seas. adj.), total †	78,431	87,917	79,458	79												

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE†—Continued</b>																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total†..... mil. \$							19,309	19,331	20,007	20,255	20,202	21,037	22,783	30,634		
Durable goods stores..... do.							1,528	1,545	1,532	1,558	1,541	1,607	1,674	2,211		
Auto and home supply stores..... do.							242	279	258	260	249	267	269	272		
Nondurable goods stores ♀..... do.							17,781	17,786	18,475	18,697	18,661	19,430	21,109	28,423		
General merchandise group stores..... do.							6,084	6,110	6,127	6,473	6,381	6,808	8,092	13,170		
Department stores..... do.							5,123	5,177	5,188	5,529	5,483	5,837	6,898	11,134		
Variety stores..... do.							506	489	487	495	461	494	553	1,043		
Miscellaneous general stores..... do.							455	444	452	449	437	477	641	993		
Food stores..... do.							6,914	6,985	7,433	6,989	7,178	7,143	7,153	8,186		
Grocery stores..... do.							6,820	6,891	7,339	6,894	7,097	7,058	7,073	8,071		
Apparel and accessory stores ♀..... do.							877	864	835	1,006	981	1,043	1,145	1,700		
Women's clothing, specialty stores, furriers..... mil. \$							355	348	347	416	395	433	463	753		
Family clothing stores..... do.							225	230	208	245	223	242	272	469		
Shoe stores..... do.							218	192	192	242	258	247	262	366		
Eating places..... do.							992	964	1,088	1,102	1,010	1,080	999	1,053		
Drug stores and proprietary stores..... do.							830	819	860	840	835	861	870	1,429		
Estimated sales (seas. adj.), total† ♀..... do.							19,682	19,654	20,499	20,205	20,396	20,492	21,525	21,949		
Auto and home supply stores..... do.							226	244	245	245	255	261	271	254		
Department stores..... do.							5,287	5,315	5,633	5,630	5,629	5,902	5,967	6,262		
Variety stores..... do.							528	523	525	498	491	503	502	555		
Grocery stores..... do.							7,009	7,017	7,070	6,908	7,133	7,079	7,152	7,200		
Apparel and accessory stores..... do.							921	907	978	1,017	954	1,035	1,089	1,024		
Women's clothing, spec. stores, furriers..... do.							362	366	396	428	379	425	443	421		
Shoe stores..... do.							236	208	225	227	227	251	260	243		
Drug stores and proprietary stores..... do.							838	830	895	844	887	892	919	945		
All retail stores, acct's. receivable, end of yr. or mo.: Total (unadjusted)..... mil. \$	32,153	34,375	30,789	30,222	30,227	30,755	31,435	31,259	30,922	30,103	30,405	30,906	34,375	31,646		
Durable goods stores..... do.	9,515	10,227	9,037	9,052	9,348	9,628	9,965	10,218	10,120	9,983	9,995	10,136	10,227	10,010		
Nondurable goods stores..... do.	22,638	24,148	21,752	21,170	20,879	21,127	21,470	20,988	20,802	20,120	20,410	20,770	24,148	21,636		
Charge accounts..... do.	12,889	10,783	12,215	12,126	12,424	12,881	13,418	13,254	12,824	9,729	9,918	10,124	10,783	10,208		
Installment accounts..... do.	19,264	23,592	18,574	18,096	17,803	17,874	18,017	18,005	18,098	30,374	20,487	20,782	23,592	21,438		
Total (seasonally adjusted)..... do.	30,323	32,237	30,500	30,664	30,885	31,078	31,288	31,274	31,466	30,555	30,615	30,997	32,237	31,459		
Durable goods stores..... do.	9,481	10,158	9,419	9,537	9,770	9,846	9,852	10,001	9,907	9,794	9,696	9,872	10,158	10,014		
Nondurable goods stores..... do.	20,842	22,079	21,081	21,127	21,115	21,232	21,436	21,273	21,559	30,761	20,919	21,125	22,079	21,445		
Charge accounts..... do.	12,591	10,615	12,596	12,711	12,871	12,883	12,957	12,899	12,809	9,738	9,811	9,907	10,615	10,153		
Installment accounts..... do.	17,732	21,622	17,904	17,953	18,014	18,195	18,331	18,375	18,657	20,817	20,804	21,090	21,622	21,306		

**LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>POPULATION OF THE UNITED STATES</b>																
Total, incl. armed forces overseas†..... mil..	215.14	216.82	216.02	216.15	216.26	216.40	216.53	216.67	216.82	216.99	217.16	217.33	217.48	217.61	217.74	217.84
<b>LABOR FORCE‡</b>																
<b>Not Seasonally Adjusted</b>																
Labor force, total (including armed forces), persons 16 years of age and over..... thous.	96,917	99,534	96,837	97,478	97,909	97,958	98,321	101,264	101,449	101,210	99,815	100,585	100,951	100,832	100,071	100,048
Civilian labor force..... do.	94,773	97,401	94,704	95,340	95,771	95,826	96,193	99,135	99,314	99,073	97,684	98,451	98,819	98,503	97,950	97,924
Employed, total..... do.	87,485	90,546	86,856	87,231	88,215	89,258	90,042	91,682	92,372	92,315	91,247	92,230	92,473	92,623	91,053	91,185
Agriculture..... do.	3,297	3,244	2,672	2,709	2,804	3,140	3,478	3,820	3,790	3,682	3,326	3,408	3,181	2,914	2,868	2,771
Nonagricultural industries..... do.	84,188	87,302	84,184	84,522	85,411	86,118	86,564	87,862	88,582	88,633	87,921	88,822	89,292	89,710	88,185	88,413
Unemployed..... do.	7,288	6,855	7,848	8,109	7,556	6,568	6,151	7,453	6,941	6,757	6,437	6,221	6,346	6,880	6,897	6,739
<b>Seasonally Adjusted‡</b>																
Civilian labor force..... do.			95,516	96,145	96,539	96,760	97,158	97,641	97,305	97,697	97,868	98,102	98,998	98,919	99,107	99,093
Employed, total..... do.			88,558	88,962	89,475	90,023	90,408	90,679	90,561	90,771	91,095	91,230	92,180	92,609	92,881	93,003
Agriculture..... do.			3,090	3,090	3,116	3,260	3,386	3,338	3,213	3,252	3,215	3,272	3,362	3,323	3,354	3,242
Nonagricultural industries..... do.			85,468	85,872	86,359	86,763	87,022	87,341	87,348	87,519	87,880	87,958	88,818	89,286	89,527	89,761
Unemployed..... do.			6,958	7,183	7,064	6,737	6,750	6,962	6,744	6,926	6,773	6,872	6,818	6,310	6,226	6,090
Long-term, 15 weeks and over..... do.	2,339	1,911	2,283	2,182	1,923	1,816	1,836	1,737	1,834	1,808	1,866	1,862	1,933	1,797	1,688	1,568
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.7	7.0	7.4	7.6	7.4	7.1	7.1	7.1	6.9	7.0	6.8	6.8	6.7	6.4	6.3	6.1
Men, 20 years and over.....	5.9	5.2	5.8	5.9	5.6	5.2	5.3	5.1	5.1	5.1	4.7	5.0	4.7	4.6	4.7	4.5
Women, 20 years and over.....	7.4	7.0	6.9	7.2	7.2	7.0	6.9	7.2	6.9	7.1	6.9	6.8	6.9	6.6	6.1	5.7
Both sexes, 16-19 years.....	19.0	17.7	18.4	18.6	18.7	18.2	18.1	18.0	17.3	17.3	18.3	17.3	17.3	15.6	16.0	17.4
White.....	7.0	6.2	6.7	6.8	6.6	6.4	6.3	6.3	6.1	6.1	6.0	6.0	5.9	5.5	5.5	5.3
Black and other.....	13.1	13.1	12.6	13.1	12.9	12.3	12.9	13.2	13.3	14.3	13.1	13.7	13.7	12.7	12.7	11.8
Married men, wife present.....	4.2	3.6	3.8	4.1	3.8	3.7	3.6	3.4	3.4	3.5	3.3	3.6	3.3	3.2	2.9	2.9
Occupation: White-collar workers.....	4.6	4.3	4.5	4.6	4.7	4.4	4.3	4.2	4.1	4.2	4.2	4.1	4.2	4.0	3.6	3.5
Blue-collar workers.....	9.4	8.1	8.5	8.8	8.5	7.9	8.0	7.8	8.1	8.3	7.8	8.0	7.6	7.2	7.1	7.1
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.9	7.0	7.5	7.6	7.4	7.1	7.2	6.9	6.9	7.0	6.8	6.9	6.7	6.3	6.2	6.1
Construction.....	15.6	12.7	15.1	15.2	14.2	12.2	12.8	12.3	11.8	11.4	10.4	12.1	11.2	10.8	11.7	11.5
Manufacturing.....	7.9	6.7	7.1	7.2	6.7	6.7	6.5	6.4	6.7	6.9	7.0	6.8	6.5	5.7	5.6	5.7
Durable goods.....	7.7	6.2	6.7	6.9	6.3	6.1	5.9	5.7	6.1	6.3	6.4	6.1	6.0	5.6	5.2	5.0

†Revised 1 As of July 1. 2 See note "¶" on p. S-12: revised data for earlier periods for 11 or more stores sales are not available. 3 Beginning Aug. 1977, data reflect use of new sample and are not strictly comparable with those for earlier periods; see note "¶" for p. S-12.

‡See note "¶" on p. S-12.

§Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates

of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

¶Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics.

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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. *
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>EMPLOYMENT†</b>																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	79,443	82,140	79,473	79,734	80,547	81,332	82,029	82,930	82,167	82,397	83,146	83,672	84,092	*84,181	*82,557	82,874
Private sector (excl. government).....do.....	64,496	66,945	64,414	64,488	65,232	66,042	66,684	67,642	67,567	67,921	68,143	68,225	68,484	*68,580	*67,106	67,194
<b>Seasonally Adjusted†</b>																
Total employees, nonagricultural payrolls†do.....	79,443	82,140	80,574	80,870	81,331	81,620	81,837	82,157	82,407	82,474	82,763	82,902	83,245	*83,429	*83,725	84,074
Private sector (excl. government).....do.....	64,496	66,945	65,552	65,854	66,300	66,571	66,730	66,961	67,184	67,235	67,434	67,565	67,879	*68,062	*68,312	68,631
Nonmanufacturing industries.....do.....	45,540	47,390	46,333	46,576	46,883	47,072	47,164	47,350	47,518	47,641	47,822	47,899	48,164	*48,194	*48,337	48,538
Goods-producing.....do.....	23,332	24,232	23,585	23,763	24,017	24,176	24,264	24,355	24,412	24,305	24,360	24,436	24,528	*24,528	*24,598	24,753
Mining.....do.....	783	831	817	824	841	847	845	856	833	818	856	859	863	*711	*710	713
Contract construction.....do.....	3,594	3,845	3,549	3,661	3,759	3,830	3,861	3,876	3,913	3,893	3,892	3,911	3,950	*3,947	*3,913	3,947
Manufacturing.....do.....	18,956	19,555	19,219	19,278	19,417	19,499	19,566	19,611	19,666	19,594	19,612	19,666	19,715	*19,868	*19,975	20,093
Durable goods.....do.....	11,026	11,480	11,236	11,261	11,373	11,404	11,451	11,484	11,548	11,527	11,545	11,604	11,625	*11,748	*11,831	11,925
Ordinance and accessories.....do.....	158	155	156	156	156	156	156	157	156	156	155	150	152	*155	*156	156
Lumber and wood products.....do.....	606	642	625	627	633	635	638	638	640	642	648	653	662	*666	*670	670
Furniture and fixtures.....do.....	490	510	495	498	503	506	508	510	515	508	510	517	521	*530	*531	537
Stone, clay and glass products.....do.....	626	652	633	622	643	650	653	659	659	666	658	657	667	*671	*675	678
Primary metal industries.....do.....	1,190	1,204	1,185	1,180	1,200	1,208	1,215	1,218	1,204	1,202	1,211	1,208	1,206	*1,204	*1,210	1,216
Fabricated metal products.....do.....	1,387	1,452	1,415	1,420	1,432	1,433	1,444	1,452	1,459	1,460	1,456	1,473	1,479	*1,492	*1,499	1,516
Machinery, except electrical.....do.....	2,074	2,187	2,122	2,134	2,142	2,150	2,165	2,170	2,202	2,210	2,243	2,243	2,279	*2,257	*2,287	2,287
Electrical equipment and supplies.....do.....	1,832	1,936	1,874	1,890	1,906	1,915	1,925	1,931	1,959	1,951	1,944	1,961	1,974	*1,987	*2,002	2,018
Transportation equipment.....do.....	1,733	1,797	1,787	1,786	1,808	1,802	1,797	1,802	1,813	1,802	1,809	1,801	1,782	*1,830	*1,861	1,880
Instruments and related products.....do.....	509	527	521	523	526	525	528	527	527	526	528	528	532	*536	*538	538
Miscellaneous manufacturing.....do.....	421	418	423	425	424	424	422	420	414	414	409	411	413	*420	*425	429
Nondurable goods.....do.....	7,930	8,075	7,983	8,017	8,044	8,095	8,115	8,127	8,118	8,067	8,067	8,062	8,090	*8,120	*8,144	8,168
Food and kindred products.....do.....	1,710	1,720	1,723	1,727	1,732	1,741	1,733	1,736	1,728	1,710	1,711	1,696	1,703	*1,714	*1,727	1,729
Tobacco manufactures.....do.....	76	70	73	73	69	74	72	72	72	68	67	67	66	*69	*69	68
Textile mill products.....do.....	966	982	960	967	974	970	986	986	992	982	985	987	993	*990	*991	994
Apparel and other textile products.....do.....	1,299	1,289	1,279	1,282	1,284	1,290	1,292	1,301	1,292	1,286	1,285	1,285	1,291	*1,291	*1,291	1,282
Paper and allied products.....do.....	678	699	685	687	689	695	701	703	705	704	702	702	700	*705	*705	710
Printing and publishing.....do.....	1,080	1,109	1,092	1,096	1,099	1,103	1,108	1,113	1,114	1,116	1,117	1,120	1,120	*1,123	*1,128	1,131
Chemicals and allied products.....do.....	1,034	1,058	1,045	1,049	1,052	1,057	1,062	1,061	1,064	1,061	1,058	1,058	1,059	*1,064	*1,067	1,075
Petroleum and coal products.....do.....	203	209	205	205	207	209	210	210	210	210	211	211	212	*212	*214	216
Rubber and plastics products, nec.....do.....	614	675	656	666	672	681	684	680	683	671	671	673	681	*689	*691	701
Leather and leather products.....do.....	272	264	265	265	266	266	267	265	258	261	262	266	265	*263	*261	282
Service-producing.....do.....	56,111	57,909	56,989	57,107	57,314	57,444	57,573	57,802	57,995	58,169	58,403	58,466	58,717	*58,903	*59,127	59,321
Trans., comm., electric, gas, etc.....do.....	4,509	4,590	4,544	4,553	4,563	4,575	4,586	4,588	4,572	4,581	4,616	4,610	4,634	*4,652	*4,642	4,665
Wholesale and retail trade.....do.....	17,694	18,281	17,994	18,039	18,118	18,175	18,202	18,264	18,322	18,377	18,431	18,414	18,512	*18,610	*18,748	18,831
Wholesale trade.....do.....	4,263	4,389	4,323	4,334	4,354	4,371	4,379	4,387	4,394	4,398	4,410	4,415	4,438	*4,460	*4,481	4,505
Retail trade.....do.....	13,431	13,892	13,671	13,705	13,764	13,804	13,823	13,877	13,928	13,979	14,021	13,999	14,074	*14,150	*14,261	14,326
Finance, insurance, and real estate.....do.....	4,316	4,509	4,419	4,431	4,453	4,463	4,481	4,494	4,506	4,524	4,545	4,572	4,597	*4,611	*4,624	4,644
Services.....do.....	14,644	15,334	15,012	15,068	15,149	15,182	15,197	15,260	15,372	15,448	15,482	15,533	15,608	*15,663	*15,670	15,738
Government.....do.....	14,948	15,195	15,022	15,016	15,031	15,049	15,107	15,196	15,223	15,229	15,329	15,337	15,366	*15,367	*15,413	15,443
Federal.....do.....	2,733	2,727	2,721	2,721	2,725	2,721	2,725	2,735	2,721	2,732	2,728	2,730	2,727	*2,718	*2,736	2,735
State and local.....do.....	12,215	12,468	12,301	12,295	12,306	12,328	12,382	12,461	12,502	12,507	12,601	12,607	12,639	*12,649	*12,777	12,708
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted...thous.	53,054	54,930	52,746	52,803	53,481	54,222	54,787	55,593	55,428	55,718	55,926	55,992	56,224	*56,358	*54,845	54,840
Manufacturing.....do.....	13,625	14,067	13,606	13,600	13,763	13,893	14,021	14,258	14,024	14,217	14,401	14,343	14,339	*14,321	*14,200	14,235
<b>Seasonally Adjusted†</b>																
Production or nonsupervisory workers on private nonagricultural payrolls†.....thous.	53,054	54,930	53,800	54,080	54,462	54,693	54,823	54,968	55,122	55,117	55,267	55,337	55,644	*55,790	*55,935	56,179
Goods-producing.....do.....	17,067	17,747	17,180	17,349	17,594	17,739	17,806	17,881	17,888	17,784	17,829	17,890	17,985	*17,970	*18,007	18,125
Mining.....do.....	593	623	609	617	636	639	637	645	624	609	643	645	649	*518	*515	520
Contract construction.....do.....	2,849	3,057	2,764	2,880	2,983	3,036	3,067	3,100	3,119	3,097	3,095	3,113	3,152	*3,146	*3,105	3,109
Manufacturing.....do.....	13,625	14,067	13,807	13,852	13,975	14,044	14,102	14,136	14,145	14,078	14,091	14,132	14,184	*14,306	*14,407	14,496
Durable goods.....do.....	7,866	8,220	8,024	8,039	8,137	8,167	8,210	8,240	8,271	8,252	8,266	8,313	8,337	*8,438	*8,509	8,584
Ordinance and accessories.....do.....	72	70	70	70	70	71	72	73	73	71	70	68	69	*71	*73	73
Lumber and wood products.....do.....	508	547	529	532	538	540	543	544	544	548	553	556	567	*570	*573	572
Furniture and fixtures.....do.....	402	419	405	409	413	417	419	420	423	416	418	424	429	*436	*438	443
Stone, clay, and glass products.....do.....	498	519	502	489	511	518	521	527	523	524	522	531	527	*535	*538	539
Primary metal industries.....do.....	933	942	925	919	939	944	952	954	943	937	948	946	944	*943	*948	953
Fabricated metal products.....do.....	1,046	1,100	1,069	1,075	1,084	1,085	1,096	1,103	1,106	1,104	1,102	1,117	1,124	*1,134	*1,141	1,157
Machinery, except electrical.....do.....	1,339	1,420	1,370	1,378	1,385	1,390	1,401	1,409	1,438	1,443	1,444	1,464	1,459	*1,474	*1,479	1,496
Electrical equipment and supplies.....do.....	1,210	1,286	1,239	1,254	1,267	1,276	1,285	1,299	1,299	1,289	1,303	1,314	1,324	*1,324	*1,334	1,350
Transportation equipment.....do.....	1,226	1,274	1,273	1,267	1,284	1,279	1,272	1,275	1,281	1,279	1,285	1,278	1,261	*1,300	*1,320	1,343
Instruments and related products.....do.....	310	323	318	320	321	322	323	323	322	321	324	324	326	*329	*329	330
Miscellaneous manufacturing.....do.....	322	319	324	326	325	325	324	321	315	314	309	311	313	*322	*326	328
Nondurable goods.....do.....	5,759	5,847	5,783	5,813	5,838	5,877	5,891	5,896	5,874	5,826	5,825	5,819	5,847	*5,868	*5,898	5,912
Food and kindred products.....do.....	1,164	1,166	1,170	1,175												

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†																		
Seasonally Adjusted†																		
Avg. weekly hours per worker on private nonagric. payrolls: † Seasonally adjusted†																		
do	36.2	36.1	35.8	36.2	36.2	36.2	36.3	36.2	36.1	36.0	36.0	36.2	36.2	36.2	36.2	36.2	35.6	35.7
do	36.2	36.1	35.4	35.9	36.0	36.0	36.1	36.4	36.5	36.5	36.2	36.2	36.1	36.3	36.3	35.2	35.4	
Mining	42.8	44.1	43.1	43.5	44.2	44.3	44.1	44.1	44.8	44.2	44.3	44.6	44.6	43.7	43.0	43.0	42.9	
Contract construction	37.1	36.8	35.4	37.5	37.2	37.3	37.4	36.8	36.9	36.5	36.4	36.8	36.9	36.8	36.8	34.4	35.2	
Manufacturing: Not seasonally adjusted	40.0	40.3	39.0	39.9	40.2	40.0	40.3	40.8	40.1	40.3	40.6	40.5	40.6	41.1	41.1	39.1	39.6	
do	40.0	40.3	39.5	40.3	40.4	40.3	40.4	40.5	40.2	40.3	40.3	40.4	40.5	40.5	39.6	39.9	39.9	
Overtime hours	3.1	3.4	3.2	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.3	3.5	3.5	3.5	3.5	3.5	3.8	
Durable goods	40.6	40.9	40.0	40.8	41.0	40.8	41.0	41.2	40.9	41.0	41.0	41.2	41.1	41.2	41.2	40.1	40.5	
Overtime hours	3.1	3.6	3.4	3.4	3.5	3.5	3.6	3.6	3.6	3.5	3.5	3.8	3.7	3.7	3.7	3.7	4.0	
Ordinance and accessories	40.7	40.7	40.6	40.8	40.7	41.0	41.1	40.8	40.3	40.2	40.6	40.8	40.2	41.1	41.1	40.2	39.0	
Lumber and wood products	40.2	40.1	40.0	40.4	40.2	40.0	40.0	39.9	40.4	39.6	40.0	40.1	40.3	40.2	40.2	39.4	39.3	
Furniture and fixtures	38.7	38.8	36.9	38.2	38.6	38.5	38.7	38.9	38.8	39.0	39.2	39.5	39.4	39.3	39.3	37.7	39.6	
Stone, clay, and glass products	41.2	41.3	40.0	41.4	41.4	41.7	41.6	41.6	41.4	41.4	41.0	41.1	41.8	41.6	41.6	40.4	40.5	
Primary metal industries	40.6	41.1	40.1	40.7	41.1	41.4	41.5	41.5	41.1	41.0	40.9	41.3	41.3	41.4	41.4	40.7	41.2	
Fabricated metal products	40.7	40.9	39.8	40.8	41.0	40.8	41.0	41.3	41.0	40.9	40.9	41.1	41.1	41.1	41.5	40.1	40.6	
Machinery, except electrical	41.1	41.6	40.5	41.4	41.5	41.4	41.6	42.0	41.8	41.8	41.8	42.0	41.9	41.9	41.0	41.7	41.5	
Electrical equipment and supplies	40.0	40.2	39.4	40.5	40.3	40.1	40.2	40.4	40.2	40.3	40.3	40.3	40.2	40.3	40.2	39.5	39.5	
Transportation equipment	41.6	42.2	41.6	41.6	42.6	42.0	42.5	42.8	42.0	42.3	42.6	42.7	42.5	42.2	42.2	41.1	40.7	
Instruments and related products	40.4	40.4	39.7	40.9	40.4	40.3	40.4	40.7	40.3	40.3	40.3	40.6	40.4	40.4	40.4	39.7	40.7	
Miscellaneous manufacturing ind.	38.7	39.0	38.1	39.5	39.2	39.0	39.0	39.3	38.7	38.8	39.0	39.1	39.0	38.9	38.9	38.1	38.2	
Non-durable goods	39.3	39.4	38.8	39.5	39.5	39.6	39.5	39.5	39.3	39.3	39.3	39.4	39.5	39.5	39.5	38.7	39.1	
Overtime hours	3.0	3.1	3.0	3.2	3.1	3.2	3.2	3.1	3.0	3.1	3.0	3.1	3.2	3.1	3.1	3.1	3.4	
Food and kindred products	40.3	39.8	39.4	40.3	40.2	40.3	40.0	40.0	39.8	39.7	39.5	39.5	39.8	39.7	39.7	39.2	39.6	
Tobacco manufactures	37.8	38.2	36.1	39.1	38.2	38.2	38.4	38.7	38.6	37.8	38.6	38.2	38.8	38.3	38.3	37.5	36.5	
Textile mill products	40.1	40.4	40.1	40.5	40.7	40.5	40.5	40.3	40.1	40.2	40.3	40.5	40.7	40.6	40.6	40.0	40.2	
Apparel and other textile products	35.6	35.4	34.2	35.6	35.6	35.3	35.6	35.8	35.3	35.5	35.3	35.6	35.7	35.8	35.7	33.9	35.4	
Paper and allied products	42.4	42.8	41.9	42.7	42.8	43.5	42.9	43.1	42.7	42.7	42.7	42.8	42.7	42.9	42.9	42.2	42.4	
Printing and publishing	37.5	37.8	37.5	37.8	37.7	37.8	37.6	37.7	37.8	37.7	38.0	37.9	37.9	37.9	37.9	37.5	37.5	
Chemicals and allied products	41.6	41.7	41.6	41.7	41.8	41.8	41.7	41.9	41.7	41.8	41.7	41.6	41.7	41.7	41.7	41.5	41.7	
Petroleum and coal products	42.2	42.9	42.3	42.4	42.9	42.7	42.6	43.1	42.8	43.0	42.8	43.2	43.3	43.3	43.3	43.7	43.6	
Rubber and plastics products, nec.	40.7	41.0	40.9	41.3	41.2	41.3	41.3	41.2	40.6	40.8	40.7	40.9	40.9	40.7	40.7	39.8	39.5	
Leather and leather products	37.3	37.0	35.3	36.8	36.5	37.3	37.1	37.2	36.8	37.3	37.6	37.7	37.8	37.2	37.2	36.6	36.6	
Trans., comm., elec., gas, etc.	39.9	40.0	39.8	40.5	40.3	40.1	40.3	40.1	39.9	40.0	39.9	39.7	40.3	40.2	39.8	40.2	40.2	
Wholesale and retail trade	33.6	33.3	33.3	33.4	33.4	33.4	33.5	33.3	33.3	33.2	33.2	33.5	33.2	33.3	33.3	32.8	32.8	
Wholesale trade	38.8	38.9	38.7	39.1	38.9	38.9	38.8	38.8	38.8	38.8	38.8	39.1	38.9	38.8	38.8	38.6	38.7	
Retail trade	32.1	31.7	31.7	31.8	31.8	31.8	31.9	31.7	31.7	31.6	31.6	31.9	31.6	31.7	31.7	31.1	31.1	
Finance, insurance, and real estate	36.6	36.6	36.7	36.6	36.6	36.6	36.7	36.6	36.6	36.6	36.6	36.6	36.7	36.6	36.6	36.6	36.4	
Services	33.5	33.4	33.5	33.5	33.5	33.5	33.5	33.3	33.2	33.2	33.2	33.5	33.3	33.4	33.4	33.4	33.2	
AGGREGATE EMPLOYEE-HOURS																		
Seasonally Adjusted																		
Employee-hours, wage & salary workers in non-agric. establish. for 1 week in the month, seasonally adjusted at annual rate†																		
Total private sector	151.39	156.53	152.26	154.87	155.35	155.81	156.50	156.62	157.11	156.99	157.14	158.69	158.10	158.10	158.94	157.50	158.78	
do	122.09	126.58	123.04	124.88	125.73	126.15	126.65	126.67	126.80	126.72	127.09	128.06	128.37	128.37	128.74	127.36	128.34	
Mining	1.74	1.91	1.83	1.86	1.93	1.95	1.94	1.96	1.94	1.88	1.97	1.99	2.00	1.92	1.92	1.59	1.59	
Contract construction	6.93	7.35	6.53	7.14	7.27	7.43	7.49	7.44	7.51	7.39	7.37	7.48	7.58	7.55	7.00	7.22	7.22	
Manufacturing	39.31	40.74	39.46	40.13	40.50	40.62	40.82	41.00	40.92	40.77	40.86	41.09	41.18	41.54	41.04	41.58	41.58	
Transportation, comm., elec., gas	9.36	9.57	9.40	9.59	9.56	9.54	9.61	9.57	9.49	9.53	9.58	9.52	9.71	9.72	9.61	9.75	9.75	
Wholesale and retail trade	31.02	31.80	31.24	31.47	31.51	31.67	31.76	31.73	31.82	31.84	31.94	32.20	32.10	32.32	32.12	32.23	32.23	
Finance, insurance, and real estate	8.21	8.59	8.43	8.43	8.50	8.49	8.55	8.55	8.58	8.63	8.65	8.72	8.77	8.78	8.80	8.79	8.79	
Services	25.51	26.61	26.15	26.25	26.39	26.45	26.47	26.42	26.54	26.67	26.73	27.06	27.03	27.20	27.22	27.17	27.17	
Government	29.30	29.96	29.22	29.98	29.62	29.66	29.85	29.95	30.32	30.27	30.05	30.63	29.72	30.20	30.14	30.44	30.44	
Indexes of employee-hours (aggregate weekly): †																		
Private nonagric. payrolls, total: 1967=100																		
Goods-producing	111.9	115.6	112.3	114.2	115.0	115.4	115.9	115.8	115.8	115.6	115.9	116.8	117.2	117.5	117.5	116.0	116.9	
Mining	96.3	100.6	95.2	98.6	100.1	100.8	101.4	101.8	101.4	100.6	100.9	101.7	102.3	102.1	99.4	101.1	101.1	
Contract construction	127.0	137.5	131.3	134.3	140.6	141.6	140.6	142.3	139.9	134.7	142.5	144.8	144.8	143.3	110.8	111.6	111.6	
Manufacturing	103.6	110.5	95.9	105.8	108.7	111.7	112.4	111.8	112.8	110.8	110.4	112.3	114.0	113.5	104.0	107.2	107.2	
Durable goods	94.0	97.6	93.9	96.1	97.2	97.5	98.1	98.7	98.0	97.6	97.8	98.4	98.8	99.7	98.1	99.6	99.6	
Non-durable goods	92.7	97.7	93.2	95.2	96.8	96.9	97.8	98.7	98.3	98.1	98.4	99.3	99.5	100.8	99.2	100.8	100.8	
Service-producing	95.8	97.5	94.9	97.3	97.7	98.5	98.5	98.7	97.7	96.9	96.9	97.1	97.8	98.1	96.6	97.9	97.9	
Transportation, comm., elec., gas	122.1	126.1	124.1	125.0	125.3	125.5	125.9	125.6	125.8	126.1	126.4	127.2	127.5	128.2	127.5	127.8	127.8	
Wholesale and retail trade	102.4	104.0	102.7	104.4	104.1	103.8	104.6	104.1	103.1	103.5	103.9	102.9	105.1	105.6	103.8	105.3	105.3	
Wholesale trade	118.9	121.5	119.4	120.3	120.7	121.0	121.4	121.2	121.6	121.6	121.8	122.7	122.4	123.2	122.5	122.9	122.9	
Retail trade	114.3	117.5	115.4	117.1	116.9	117.3	117.3	117.3	117.5	117.5	117.8	118.7	118.8	118.9	118.9	120.0	120.0	
Finance, insurance, and real estate	120.6	123.0	120.8	121.6	122.1	122.4	123.0	122.7	123.1	123.1	123.3	124.2	123.7	124.8	123.8	124.0	124.0	
Services	126.9	132.3	130.1	130.2	131.0	131.0	131.6	131.7	132.3	132.7	135.2	134.2	134.9	134.9	135.4	135.3	135.3	
Government	135.8	140.7	138.8	139.3	139.8	140.1	140.3	139.6	140.1	140.6	140.9	142.7	142.6	143.4	143.0	142.6	142.6	
HOURLY AND WEEKLY EARNINGS																		
Average hourly earnings per worker: †																		
Not seasonally adjusted:																		
Private nonagric. payrolls	4.87	5.24	5.07	5.09	5.12	5.15	5.19	5.22	5.25	5.26	5.36	5.40	5.41	5.42	5.48	5.48	5.48	
Mining	6.42	6.87	6.76	6.76	6.78	6.80	6.81	6.88	6.90	6.86	7.05	7.08	7.13	7.13	6.84	6.85	6.85	
Contract construction	7.68	8.04	7.96	7.88	7.87	7.88	7.91	7.97	8.00	8.06	8.20	8.25	8.24	8.27	8.33	8.27	8.27	
Manufacturing	5.19	5.63	5.46	5.43	5.48	5.52	5.56	5.60	5.65	5.65	5.75	5.78	5.81	5.88	5.92	5.92	5.92	
Excluding overtime	5.00	5.25	5.24	5.27	5.31	5.34	5.37	5.43	5.43	5.42	5.48	5.53	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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS—Con.</b>																
Avg. hourly earnings per worker, private nonagric. payrolls. <b>Not seas. adj.</b> †—Continued																
Manufacturing—Continued																
Nondurable goods..... dollars	4.68	5.07	4.95	4.93	4.95	4.99	4.99	5.03	5.10	5.11	5.17	5.17	5.21	† 5.27	5.34	5.33
Excluding overtime..... do	4.51	4.77	4.77	4.75	4.77	4.81	4.81	4.83	4.91	4.92	4.96	4.97	5.00	† 5.05	5.14	5.13
Food and kindred products..... do	4.96	5.34	5.22	5.22	5.22	5.26	5.28	5.28	5.32	5.36	5.42	5.42	5.50	† 5.58	† 5.60	5.63
Tobacco manufactures..... do	4.91	5.50	5.16	5.37	5.36	5.69	5.58	5.77	5.68	5.43	5.37	5.31	5.57	† 5.70	† 5.98	6.05
Textile mill products..... do	3.67	3.97	3.83	3.84	3.85	3.87	3.86	3.90	4.02	4.05	4.08	4.08	4.10	† 4.12	† 4.16	4.14
Apparel and other textile products..... do	3.41	3.62	3.57	3.55	3.57	3.57	3.56	3.62	3.59	3.62	3.68	3.69	3.70	† 3.75	† 3.84	3.82
Paper and allied products..... do	5.43	5.92	5.69	5.69	5.72	5.79	5.80	5.86	5.97	6.00	6.07	6.10	6.13	† 6.20	† 6.22	6.24
Printing and publishing..... do	5.69	6.09	5.92	5.93	5.97	5.98	6.02	6.06	6.09	6.15	6.27	6.23	6.25	† 6.28	† 6.33	6.32
Chemicals and allied products..... do	5.89	6.39	6.18	6.18	6.21	6.27	6.29	6.35	6.44	6.45	6.52	6.56	6.60	† 6.67	† 6.71	6.73
Petroleum and coal products..... do	7.14	7.72	7.40	7.63	7.68	7.70	7.69	7.73	7.78	7.73	7.79	7.81	7.81	† 7.86	† 8.26	8.48
Rubber and plastics products, nec..... do	4.62	5.12	5.07	5.03	5.03	5.06	5.05	5.12	5.12	5.14	5.18	5.19	5.22	† 5.26	† 5.30	5.29
Leather and leather products..... do	3.44	3.64	3.57	3.60	3.61	3.61	3.63	3.63	3.60	3.62	3.67	3.68	3.71	† 3.71	† 3.80	3.83
Transportation, comm., elec., gas..... do	6.46	6.94	6.70	6.74	6.71	6.80	6.83	6.83	6.97	6.99	7.10	7.17	7.21	† 7.24	† 7.29	7.29
Wholesale and retail trade..... do	3.97	4.28	4.17	4.20	4.20	4.23	4.25	4.26	4.28	4.28	4.34	4.38	4.39	† 4.39	† 4.53	4.54
Wholesale trade..... do	5.18	5.55	5.41	5.40	5.41	5.48	5.52	5.51	5.56	5.56	5.63	5.69	5.71	† 5.77	† 5.84	5.80
Retail trade..... do	3.55	3.83	3.73	3.76	3.76	3.78	3.80	3.82	3.84	3.83	3.88	3.90	3.92	† 3.92	† 4.06	4.07
Finance, insurance, and real estate..... do	4.36	4.60	4.52	4.52	4.51	4.54	4.58	4.54	4.59	4.60	4.65	4.72	4.71	† 4.75	† 4.83	4.81
Services..... do	4.36	4.71	4.60	4.61	4.62	4.64	4.67	4.66	4.68	4.68	4.80	4.85	4.87	† 4.91	† 4.99	4.99
Seasonally adjusted: ‡																
Private nonagricultural payrolls..... do	4.87	5.24	5.07	5.10	5.13	5.17	5.20	5.22	5.27	5.28	5.32	5.38	5.41	† 5.42	† 5.48	5.49
Mining..... do	6.42	6.87	6.69	6.71	6.77	6.79	6.82	6.91	6.95	6.92	7.03	7.13	7.12	† 6.64	† 6.77	6.80
Contract construction..... do	7.68	8.04	7.92	7.90	7.91	7.95	7.97	8.04	8.06	8.08	8.09	8.17	8.18	† 8.21	† 8.29	8.29
Manufacturing..... do	5.19	5.63	5.43	5.45	5.49	5.53	5.57	5.61	5.66	5.68	5.73	5.79	5.81	† 5.83	† 5.89	5.93
Transportation, comm., elec., gas..... do	6.46	6.94	6.70	6.74	6.76	6.83	6.88	6.88	7.00	6.93	7.03	7.11	7.18	† 7.24	† 7.29	7.29
Wholesale and retail trade..... do	3.97	4.28	4.15	4.17	4.20	4.23	4.24	4.26	4.30	4.31	4.33	4.37	4.39	† 4.43	† 4.50	4.51
Finance, insurance, and real estate..... do	4.36	4.60	4.52	4.48	4.50	4.54	4.56	4.54	4.60	4.61	4.65	4.74	4.74	† 4.75	† 4.83	4.77
Services..... do	4.36	4.71	4.58	4.58	4.61	4.64	4.66	4.67	4.72	4.76	4.78	4.85	4.86	† 4.89	† 4.97	4.96
Indexes of avg. hourly earnings, seas. adj.: ◊ † ‡																
Private nonfarm economy:																
Current dollars..... 1967=100	185.0	198.5	192.6	193.2	194.2	195.6	196.4	197.4	199.4	199.9	201.2	203.3	204.1	† 205.2	† 207.8	207.8
1967 dollars Δ..... do	108.5	109.7	109.0	108.8	108.8	108.8	108.6	108.5	109.2	109.1	109.5	110.3	110.2	† 110.3	† 110.9	110.9
Mining..... do	199.2	215.1	208.2	209.9	210.6	211.5	213.1	215.4	217.1	217.4	218.8	221.7	221.7	† 219.1	† 221.7	222.3
Contract construction..... do	185.6	194.8	191.8	191.4	191.8	193.2	193.3	194.9	195.1	195.8	196.2	197.8	198.5	† 198.9	† 200.5	201.1
Manufacturing..... do	184.7	199.2	192.3	193.4	194.3	195.6	196.9	198.5	200.3	201.2	202.7	204.2	205.4	† 206.3	† 208.0	208.9
Transportation, comm., elec., gas..... do	198.6	212.3	205.3	206.2	206.9	209.2	209.9	210.3	214.3	212.4	215.0	217.8	219.1	† 221.5	† 222.8	222.4
Wholesale and retail trade..... do	178.6	192.2	186.2	187.4	188.7	190.0	190.6	191.1	193.1	193.3	194.4	196.2	197.1	† 198.8	† 202.4	202.4
Finance, insurance, and real estate..... do	170.5	180.1	176.7	175.5	176.1	177.8	178.5	177.7	180.3	180.6	181.8	185.2	185.3	† 185.8	† 188.7	186.3
Services..... do	188.4	203.0	197.5	197.3	198.7	199.9	200.5	201.4	203.5	204.8	205.8	208.6	208.8	† 209.8	† 213.8	213.0
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ♂																
Common labor..... \$ per hr.	8.93	9.46	9.20	9.22	9.24	9.24	9.24	9.37	9.55	9.64	9.68	9.68	9.69	9.74	9.77	9.78
Skilled labor..... do	11.85	12.56	12.21	12.25	12.25	12.27	12.27	12.49	12.75	12.75	12.85	12.87	12.90	12.94	13.01	13.03
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate..... \$ per hr.	2.66	2.87	2.96			2.82			2.77			2.99			3.18	
All workers, other than piece-rate..... do	2.61	2.82	2.90			2.77			2.74			2.92			3.13	
Workers receiving cash wages only..... do	2.81	3.06	3.12			3.00			2.93			3.24			3.40	
Workers paid per hour, cash wages only..... do	2.65	2.90	2.86			2.84			2.81			3.08			3.18	
Railroad wages (average, class I)..... do	6.929							7.074								
Avg. weekly earnings per worker, †private nonfarm: ‡																
Current dollars, seasonally adjusted	176.29	189.16	181.51	184.62	185.71	187.15	188.76	188.96	190.25	190.08	191.52	194.76	195.84	196.20	† 195.09	195.99
1967 dollars, seasonally adjusted Δ	103.40	103.37	104.13	104.10	104.03	104.34	103.94	104.30	103.81	104.20	105.62	105.75	105.48	† 104.05	103.86	
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted	156.50	160.42	162.76	163.58	164.66	165.87	172.67	173.69	173.55	174.89	177.23	177.09	178.35	174.24	174.93	
1967 dollars, seasonally adjusted Δ	91.79	91.36	91.80	91.69	91.53	91.69	94.98	95.22	94.78	95.04	96.11	96.16	95.89	† 92.93	92.70	
Current dollars, not seasonally adjusted:																
Private nonfarm, total..... dollars	176.29	189.16	179.48	182.73	183.96	185.40	187.36	190.01	191.63	191.99	194.03	195.48	195.30	† 196.75	† 192.90	193.99
Mining..... do	274.78	302.97	286.62	292.71	296.29	298.52	300.32	306.85	309.81	303.21	315.14	319.31	320.14	† 292.58	† 289.33	292.50
Contract construction..... do	284.93	295.87	269.84	288.41	289.62	291.56	296.63	298.08	302.40	301.44	304.22	310.20	299.94	† 301.03	† 274.89	283.66
Manufacturing..... do	207.60	226.89	212.94	216.66	220.30	220.80	224.07	228.48	226.57	227.70	233.45	234.09	235.89	† 241.67	† 231.47	234.43
Durable goods..... do	225.33	245.81	229.50	233.92	238.27	239.32	243.95	249.00	244.82	246.02	253.58	255.03	256.47	† 263.55	† 250.11	253.26
Nondurable goods..... do	183.92	199.76	189.59	192.76	194.54	195.11	196.11	200.19	200.43	201.85	204.73	204.22	206.84	† 210.27	† 204.52	206.27
Transportation, comm., elec., gas..... do	257.75	277.60	264.65	270.95	267.73	271.32	273.20	275.25	280.89	282.40	284.71	286.08	290.56	† 291.77	† 287.96	290.87
Wholesale and retail trade..... do	133.39	142.52	136.78	138.60	139.02	140.01	141.10	143.14	145.95	145.52	144.52	145.85	144.87	† 147.07	† 146.32	147.10
Wholesale trade..... do	200.98	215.90	208.29	209.52	209.37	212.08	213.62	214.84	216.84	216.28	219.01	222.48	222.12	† 226.18	† 224.26	222.12
Retail trade..... do	113.96	121.41	116.00	117.69	118.06	119.07	120.08	122.62	125.57	124.86	122.61	123.24	122.70	† 125.44	† 123.83	124.54
Finance, insurance, and real estate..... do	159.58	168.36	166.34	165.88	165.07	166.16	167.63	166.16	168.45	169.28	169.73	173.22	172.39	† 173.85	† 177.26	175.57
Services..... do	146.06	157.31	153.18	153.97	153.85	154.51	155.51	156.11	158.18	157.72	159.36	161.99	161.68	† 163.50	† 165.67	165.17
<b>HELP-WANTED ADVERTISING</b>																
Seasonally adjusted index..... 1967=100	95	118	105	106	108	109	112	114	121	122	120	128	133	140	138	139
<b>LABOR TURNOVER</b>																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total..... mo. rate per 100 employees	3.9	4.0	3.7	3.7	4.0	3.8	4.6	4.9	4.2	5.2						



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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ <sup>1</sup> .....	3,822	25,654	4,442	4,448	3,972	3,506	3,105	2,939	3,065	2,751	2,643	2,649	2,853	3,226	3,780	3,637
State programs (excl. extended duration prov.):																
Initial claims.....	20,065	19,486	2,552	1,995	1,483	1,357	1,325	1,429	1,707	1,467	1,229	1,350	1,582	2,010	2,209	-----
Insured unemployment, avg. weekly.....	2,991	-----	3,638	3,647	3,173	2,752	2,414	2,289	2,465	2,322	2,089	2,071	2,274	2,644	3,191	3,272
Percent of covered employment: Δ																
Unadjusted.....	4.6	-----	5.5	5.5	4.8	4.1	3.6	3.4	3.6	3.4	3.1	3.0	3.3	3.9	4.6	4.7
Seasonally adjusted.....	-----	-----	4.2	4.2	3.8	3.7	3.7	3.8	3.9	4.1	4.1	4.0	3.9	3.7	3.6	3.7
Beneficiaries, average weekly.....	2,450	-----	2,975	3,106	2,897	2,363	1,998	1,988	1,898	1,933	1,693	1,613	1,721	2,011	2,475	-----
Benefits paid \$.....	8,974.5	8,773.0	955.3	975.6	1,038.5	763.7	666.0	658.3	592.4	671.3	565.2	584.2	599.5	703.0	890.9	-----
Federal employees, insured unemployment, average weekly.....																
.....	50	-----	60	59	57	50	43	41	41	39	38	40	41	42	46	42
Veterans' program (UCX):																
Initial claims.....	401	355	33	29	31	26	26	32	32	34	31	28	26	27	25	-----
Insured unemployment, avg. weekly.....	98	-----	103	101	95	87	78	74	76	74	69	67	67	68	69	-----
Beneficiaries, average weekly.....	98	-----	104	99	97	85	74	76	71	72	65	64	64	66	72	-----
Benefits paid.....	-----	-----	35.6	32.5	36.9	29.6	27.2	28.0	25.1	28.2	25.0	23.1	24.7	25.8	-----	-----
Railroad program:																
Applications.....	115	-----	8	8	5	3	2	11	17	13	10	7	8	12	-----	-----
Insured unemployment, avg. weekly.....	27	-----	29	30	28	21	16	13	15	18	20	21	25	40	41	-----
Benefits paid.....	134.8	-----	11.0	10.9	13.5	9.1	6.2	6.7	4.7	5.9	5.5	7.4	9.1	9.7	-----	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....	22,523	25,654	22,382	22,187	22,694	22,899	23,201	23,440	23,499	23,091	23,317	23,908	24,088	25,654	-----	-----
Commercial and financial co. paper, total.....	52,041	63,878	53,905	54,432	54,671	56,333	57,573	59,372	58,760	59,397	59,952	63,924	63,927	63,878	66,202	-----
Financial companies.....	39,710	49,223	40,100	39,683	40,980	41,613	43,136	44,642	44,404	44,886	44,815	48,151	48,361	49,223	50,663	-----
Dealer placed.....	7,294	8,926	7,347	7,291	7,271	7,325	7,492	7,761	7,935	7,854	8,094	8,784	8,806	8,926	9,406	-----
Directly placed.....	32,416	40,297	32,753	32,392	33,709	34,288	35,644	36,881	36,469	37,032	36,721	39,367	39,555	40,297	41,254	-----
Nonfinancial companies.....	12,331	14,655	13,805	14,749	13,691	14,720	14,437	14,730	14,356	14,511	15,137	15,773	15,566	14,655	15,539	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....	36,740	41,713	37,507	38,199	39,141	39,581	40,035	40,322	40,644	40,889	41,112	41,442	41,600	41,713	42,179	-----
Farm mortgage loans:																
Federal land banks.....	19,127	22,139	19,298	19,530	19,944	20,242	20,540	20,820	21,076	21,302	21,524	21,714	21,923	22,139	22,351	-----
Loans to cooperatives.....	4,931	5,600	5,596	5,924	6,140	5,924	5,654	5,232	5,001	4,914	4,953	5,407	5,696	5,600	6,073	-----
Other loans and discounts.....	12,682	13,974	12,612	12,745	13,057	13,416	13,841	14,271	14,566	14,673	14,635	14,321	13,981	13,974	13,755	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's).....	-----	-----	29,288.1	30,145.4	30,421.7	30,585.5	32,028.5	32,394.9	-----	-----	-----	-----	-----	-----	-----	-----
New York SMSA.....	-----	-----	14,411.8	14,898.0	14,612.1	14,988.9	15,739.7	15,516.4	-----	-----	-----	-----	-----	-----	-----	-----
Total 232 SMSA's (except N.Y.).....	-----	-----	14,876.3	15,247.4	15,809.6	15,596.5	16,284.2	16,878.5	-----	-----	-----	-----	-----	-----	-----	-----
6 other leading SMSA's.....	-----	-----	5,864.3	5,887.1	6,155.7	6,055.5	6,420.4	6,213.1	-----	-----	-----	-----	-----	-----	-----	-----
226 other SMSA's.....	-----	-----	9,012.0	9,360.2	9,653.9	9,541.1	9,863.8	10,665.4	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve banks, condition, end of period:																
Assets, total \$.....	133,540	139,889	125,517	127,056	129,044	135,084	131,108	137,763	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,272
Reserve bank credit outstanding, total \$.....	107,718	116,303	103,644	105,622	106,609	111,163	108,982	114,757	110,203	109,302	115,972	106,794	109,729	116,303	109,849	110,007
Time loans.....	25	265	47	24	271	379	400	260	788	1,265	1,069	923	926	265	758	303
U.S. Government securities.....	97,021	102,819	94,134	95,837	95,987	99,967	97,394	102,239	98,711	98,436	104,715	94,597	96,477	102,819	97,004	98,450
Gold certificate account.....	11,598	11,718	11,658	11,651	11,636	11,636	11,629	11,620	11,595	11,595	11,595	11,595	11,595	11,718	11,718	11,718
Liabilities, total \$.....	133,540	139,889	125,517	127,056	129,044	135,084	131,108	137,763	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,272
Deposits, total.....	38,016	35,550	35,833	36,313	35,950	40,297	36,114	40,872	36,748	35,591	40,928	30,379	30,042	35,550	31,822	30,577
Member-bank reserve balances.....	25,158	26,870	23,411	22,916	27,814	25,773	29,009	24,562	26,912	23,953	28,262	22,841	26,345	26,870	19,301	25,819
Federal Reserve notes in circulation.....	85,590	93,153	81,198	81,709	83,257	83,757	85,333	86,326	86,674	87,506	87,361	88,380	91,229	93,153	90,159	90,703
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....	135,136	136,471	36,290	34,199	34,135	34,613	34,732	34,406	35,391	35,186	35,156	35,860	35,782	36,471	38,185	36,908
Required.....	134,964	136,297	35,796	34,234	33,870	34,602	34,460	34,293	35,043	34,987	34,965	35,521	35,647	36,297	37,880	36,602
Excess.....	172	174	494	35	265	11	272	113	348	199	191	339	135	174	305	306
Borrowings from Federal Reserve banks.....	162	1,558	61	79	110	73	200	262	336	1,071	634	1,319	840	558	451	405
Free reserves.....	122	330	441	-102	168	-48	103	-94	72	-771	-331	-866	-622	-330	-144	-48
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted \$.....	112,773	120,472	109,046	107,755	107,553	109,800	109,343	110,328	110,421	113,266	109,130	113,077	113,231	120,472	114,743	112,191
Demand, total \$.....	181,528	200,280	172,695	173,182	170,784	173,317	185,989	176,016	179,973	182,949	176,535	182,852	189,514	200,280	188,226	191,501
Individuals, partnerships, and corp.:																
State and local governments.....	6,041	6,346	6,816	6,222	5,814	6,205	6,678	6,298	6,079	6,320	5,748	6,630	6,235	6,346	7,107	6,377
U.S. Government.....	1,620	3,744	1,467	1,313	1,045	4,881	1,083	1,349	2,777	1,013	5,352	1,196	2,707	3,744	2,105	2,745
Domestic commercial banks.....	27,383	29,275	25,288	25,900	26,323	22,780	29,090	25,407	26,049	26,607	25,178	27,714	29,389	29,275	27,983	29,172
Time, total \$.....	231,416	252,424	230,446	230,598	234,857	231,856	235,803	237,934	238,498	239,513	241,749	243,106	246,723	252,424	252,425	254,902
Individuals, partnerships, and corp.:																
Savings.....	89,473	92,461	91,515	92,711	94,998	94,700	94,412	94,088	94,331	93,598	93,405	92,844	92,276	92,461	92,562	92,641
Other time.....	107,545	121,400	105,159	104,540	106,157	104,251	107,151	109,686	110,461	112,131	113,712	114,684	117,672	121,400	120,910	122,262
Loans (adjusted), total \$.....	291,495	324,557	289,825	290,042	291,422	292,549	298,242	299,724	305,006	305,789	303,936	316,908	318,767	324,557	322,039	323,040
Commercial and industrial.....	116,480	125,534	114,771	116,187	116,791	117,447	117,982	119,439	119,308	119,292	120,290	123,508	123,373	125,534	124,359	126,600
For purchasing or carrying securities.....	12,327	13,638	12,213	11,625	11,682	11,966	12,748	12,296	13,667	12,854	13,075	12,905	13,167	13,638	12,983	12,612
To nonbank financial institutions.....	24,540	23,904	23,264	22,964	23,560	23,017	23,208	23,013	22,401	22,507	22,525	23,188	23,285	23,904	22,573	22,370
Real estate loans.....	63,409	74,600	63,945	64,485	64,974	65,432	66,304	67,721	68,953	69,999	71,353					

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

## FINANCE—Continued

BANKING—Continued																	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.:†																	
Total loans and investments○.....bil. \$.....	784.4	865.4	786.6	796.4	803.0	812.4	819.4	825.5	831.8	840.4	843.1	852.6	866.1	865.4	874.3	881.9	
Loans○.....do.....	538.9	612.9	540.9	545.4	551.0	557.7	562.1	567.0	574.5	582.4	587.6	597.8	611.2	612.9	622.4	625.4	
U.S. Government securities.....do.....	97.3	93.5	96.9	101.5	103.6	102.8	104.6	105.3	102.9	102.6	99.5	97.2	95.0	93.5	92.5	97.5	
Other securities.....do.....	148.2	159.0	148.8	149.5	148.4	151.9	152.7	153.2	154.4	155.4	156.0	157.6	159.9	159.0	159.4	159.0	
Money and interest rates:§																	
Bank rates on short-term business loans:																	
In 35 centers.....percent per annum.....	7.52																
New York City.....do.....	7.12																
7 other northeast centers.....do.....	7.88																
8 north central centers.....do.....	7.48																
7 southeast centers.....do.....	7.74																
8 southwest centers.....do.....	7.54																
4 west coast centers.....do.....	7.80																
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	5.25	6.00	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.27	5.75	5.80	6.00	6.00	6.37	6.50	
Federal intermediate credit bank loans.....do.....	17.35	16.93	7.03	7.05	6.97	6.85	6.78	6.76	6.75	6.78	6.89	6.95	7.08	7.26	7.34	.....	
Home mortgage rates (conventional 1st mortgages):¶																	
New home purchase (U.S. avg.).....percent.....	18.76	18.80	8.82	8.78	8.74	8.73	8.74	8.78	8.79	8.81	8.82	8.84	8.85	8.87	8.93	8.96	
Existing home purchase (U.S. avg.).....do.....	18.92	18.83	8.84	8.80	8.76	8.74	8.75	8.78	8.83	8.86	8.86	8.88	8.89	8.93	8.95	8.98	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days).....do.....	5.19	5.59	4.81	4.83	4.80	4.78	5.34	5.39	5.43	5.88	6.16	6.57	6.58	6.60	6.86	6.82	
Commercial paper (prime, 4-6 months).....do.....	5.35	5.60	4.74	4.82	4.87	4.87	5.35	5.49	5.41	5.84	6.17	6.55	6.59	6.64	6.79	6.80	
Finance co. paper placed directly, 3-6 mo.do.....	5.22	5.49	4.64	4.75	4.77	4.81	5.13	5.38	5.38	5.71	6.04	6.41	6.49	6.52	6.69	6.74	
Stock Exchange call loans, going rate.....do.....																	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue).....percent.....	4.989	5.265	4.597	4.662	4.613	4.540	4.942	5.004	5.146	5.500	5.770	6.188	6.160	6.063	6.448	6.457	
3-5 year issues.....do.....	6.94	6.85	6.49	6.69	6.73	6.58	6.76	6.58	6.67	6.90	6.92	7.23	7.28	7.40	7.71	7.76	
CONSUMER CREDIT‡																	
(Short- and Intermediate-term)																	
Installment credit extended and liquidated:																	
Unadjusted:																	
Extended, total §.....mil. \$.....	193,328	225,645	14,051	14,571	18,899	18,733	19,275	20,765	18,801	21,314	19,298	18,784	19,721	21,432	16,718	.....	
Automobile paper.....do.....	62,988	72,887	4,297	4,949	6,711	6,304	6,473	7,197	6,286	7,035	6,178	5,898	5,924	5,635	5,031	.....	
Mobile home.....do.....	4,841	5,244	272	322	453	493	445	496	484	540	454	464	442	379	329	.....	
Home improvement.....do.....	6,736	8,066	410	461	652	690	704	821	740	856	740	696	701	595	452	.....	
Revolving:																	
Bank credit card.....do.....	25,862	31,761	2,207	1,945	2,267	2,361	2,485	2,666	2,453	2,934	2,937	2,818	2,878	3,811	3,121	.....	
Bank check credit.....do.....	4,783	5,886	454	417	467	446	472	506	493	555	513	475	498	589	563	.....	
Liquidated, total §.....do.....	172,795	194,555	14,813	14,532	16,888	15,790	16,167	16,501	15,828	16,927	16,361	16,937	16,788	16,932	17,365	.....	
Automobile paper.....do.....	52,750	59,652	4,483	4,407	5,334	4,856	4,914	5,225	4,811	5,312	4,998	5,260	5,013	5,040	5,006	.....	
Mobile home.....do.....	4,691	4,802	366	380	428	417	426	410	398	440	386	415	372	365	365	.....	
Home improvement.....do.....	5,151	6,098	443	438	509	498	512	529	509	553	536	525	526	521	501	.....	
Revolving:																	
Bank credit card.....do.....	24,012	28,851	2,273	2,107	2,370	2,167	2,412	2,390	2,261	2,461	2,513	2,640	2,612	2,645	3,014	.....	
Bank check credit.....do.....	4,552	5,202	429	404	472	426	418	424	428	441	418	420	447	466	511	.....	
Seasonally adjusted:																	
Extended, total §.....do.....			17,241	17,595	18,496	18,784	18,503	18,810	18,631	19,204	19,164	19,787	19,680	20,138	19,586	.....	
Automobile paper.....do.....			5,511	5,819	6,199	6,106	6,048	6,063	5,966	6,158	6,109	6,083	6,330	6,721	6,263	.....	
Mobile home.....do.....			372	383	445	479	415	420	455	479	424	457	464	460	449	.....	
Home improvement.....do.....			571	577	648	668	636	686	671	733	679	718	761	722	618	.....	
Revolving:																	
Bank credit card.....do.....			2,182	2,408	2,406	2,576	2,621	2,640	2,566	2,711	2,847	2,973	2,828	2,973	2,948	.....	
Bank check credit.....do.....			465	465	475	475	506	521	499	510	485	487	492	531	556	.....	
Liquidated, total §.....do.....			15,084	15,610	15,525	15,886	15,849	16,388	16,167	16,553	16,814	17,160	16,826	17,402	17,162	.....	
Automobile paper.....do.....			4,712	4,801	4,816	4,901	4,801	5,100	4,897	5,104	5,005	5,234	5,089	5,424	5,078	.....	
Mobile home.....do.....			393	412	391	414	421	386	397	424	392	413	390	384	398	.....	
Home improvement.....do.....			463	478	480	480	502	505	506	551	536	517	550	549	514	.....	
Revolving:																	
Bank credit card.....do.....			2,176	2,201	2,142	2,298	2,430	2,403	2,382	2,396	2,567	2,687	2,585	2,723	2,788	.....	
Bank check credit.....do.....			421	420	422	415	402	431	459	450	436	430	466	485	491	.....	
Total installment credit outstanding, end of year or month.....mil. \$.....	185,489	216,572	184,728	184,766	186,776	189,720	192,828	196,998	199,971	204,358	207,294	209,141	212,074	216,572	215,925	.....	
By credit type:																	
Automobile.....do.....	66,116	79,352	65,930	66,473	67,850	69,298	70,857	72,829	74,304	76,027	77,207	77,845	78,757	79,352	79,376	.....	
Mobile home.....do.....	14,572	15,011	14,479	14,421	14,447	14,521	14,540	14,627	14,713	14,812	14,880	14,929	14,999	15,014	14,978	.....	
Home improvement.....do.....	10,990	12,952	10,956	10,978	11,122	11,315	11,507	11,794	12,025	12,329	12,532	12,703	12,879	12,952	12,904	.....	
Revolving:																	
Bank credit card.....do.....	11,351	14,262	11,285	11,123	10,020	11,215	11,287	11,563	11,754	12,227	12,651	12,829	13,096	14,262	14,369	.....	
Bank check credit.....do.....	3,041	3,724	3,066	3,080	3,075	3,094	3,148	3,230	3,295	3,409	3,504	3,551	3,601	3,724	3,776	.....	
All other.....do.....	79,418	91,299	79,012	78,691	79,263	80,277	81,488	82,955	83,880	85,554	86,519	87,283	88,743	91,269	90,522	.....	
By holder:																	
Commercial banks.....do.....	89,511	105,291	89,393	89,484	90,585	92,377	93,875	96,149	97,794	100,059	101,564	102,504	103,469	105,291	105,466	.....	
Finance companies.....do.....	38,639	44,015	38,790	38,868	39,188	39,561	40,127	40,712	41,398	41,987	42,333	42,704	43,322	44,015	43,970	.....	
Credit unions.....do.....	30,546	37,036	30,410	30,701	31,448	31,912	32,704	33,750	34,122	35,077	35,779	35,993	36,488	37,036	36,851	.....	
Retailers.....do.....	19,052	21,082	18,378	17,860	17,585	17,734	17,911	18,032	18,137	18,475	18,725	18,961	19,620	21,082	20,525	.....	
Others.....do.....	7,741	9,149	7,757	7,852	7,971	8,136	8,211	8,355	8,520	8,760	8,894	8,978	9,166	9,149	9,114	.....	

† Revised. ‡ Preliminary. § Average for year. ¶ 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 bench marks 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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FINANCE—Continued</b>																
<b>FEDERAL GOVERNMENT FINANCE</b>																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	1 299,197	1 356,861	29,954	24,182	24,817	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794		
Outlays (net).....do.	1 365,648	1 401,896	32,617	30,735	34,292	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646		
Budget surplus or deficit (-).....do.	1 -66,451	1 -45,035	-2,664	-6,554	-9,475	4,469	-6,043	10,194	-8,678	-5,044	1,545	-14,663	-9,269	-4,852		
Budget financing, total.....do.	1 66,451	1 45,035	2,664	6,554	9,475	-4,469	6,043	-10,194	8,678	5,044	-1,545	14,663	9,269	4,852		
Borrowing from the public.....do.	1 82,913	1 53,516	3,157	9,118	5,351	1,206	-2,871	518	-1,803	7,780	10,024	1,851	8,854	9,971		
Reduction in cash balances.....do.	1 -16,462	1 -8,481	-493	-2,564	4,124	-5,675	8,914	-10,712	10,481	-2,736	-11,569	12,812	415	-5,119		
Gross amount of debt outstanding.....do.	1 631,385	1 709,138	664,852	674,280	680,141	681,905	682,965	685,249	684,592	695,485	709,138	707,693	718,232	729,164		
Held by the public.....do.	1 479,819	1 551,843	518,914	528,033	533,383	534,590	531,719	532,237	534,039	541,819	551,943	553,694	562,548	572,519		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	1 299,197	1 356,861	29,954	24,182	24,817	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794		
Individual income taxes (r.et).....do.	1 130,795	1 156,725	18,085	8,370	5,777	18,476	9,289	17,949	12,438	12,725	17,327	13,275	13,171	13,941		
Corporation income taxes (net).....do.	1 41,409	1 54,892	1,694	948	8,719	7,974	1,096	14,379	1,538	809	8,376	1,445	920	9,212		
Social insurance taxes and contributions (net).....do.	1 92,714	1 108,683	7,320	10,764	7,413	10,703	14,203	7,696	7,961	12,958	7,828	6,550	10,404	6,647		
Other.....do.	1 34,281	1 36,561	2,853	4,099	2,908	2,678	2,961	3,052	3,016	3,185	3,112	2,857	3,100	2,995		
Outlays, total.....do.	1 365,648	1 401,896	32,617	30,735	34,292	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646		
Agriculture Department.....do.	1 12,796	1 16,738	1,372	1,236	1,705	1,825	1,102	1,316	965	1,674	1,471	1,773	2,840	3,018		
Defense Department, military.....do.	1 88,036	1 95,751	8,004	7,907	8,146	7,745	7,954	8,364	8,317	7,851	8,094	7,992	8,721	8,200		
Health, Education, and Welfare Department.....do.	1 128,785	1 147,455	11,918	12,136	12,458	12,318	12,311	12,434	12,387	12,961	12,944	12,774	13,300	13,179		
Treasury Department.....do.	1 43,527	1 49,560	4,666	2,889	2,736	5,012	3,053	6,031	4,930	3,113	2,970	5,385	3,058	6,344		
National Aeronautics and Space Adm.....do.	1 3,670	1 3,944	275	321	352	322	309	314	299	355	324	310	339	320		
Veterans Administration.....do.	1 18,415	1 18,019	1,640	1,574	1,611	1,683	1,649	1,218	1,334	1,417	1,329	1,574	1,597	2,604		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†.....bil. \$.	332.3	373.9			364.9			371.2			373.2			386.2		
Personal tax and nontax receipts.....do.	147.3	170.7			170.0			168.6			168.6			175.6		
Corporate profit tax accruals.....do.	55.9	59.4			55.4			59.9			59.5			62.9		
Indirect business tax and nontax accruals.....do.	23.4	24.8			24.2			24.6			25.4			25.2		
Contributions for social insurance.....do.	105.7	118.9			115.4			118.1			119.7			122.5		
Federal Government expenditures, total†.....do.	386.3	423.4			403.7			411.5			432.1			446.3		
Purchases of goods and services.....do.	130.1	145.4			136.3			143.6			148.1			153.8		
National defense.....do.	86.8	94.3			89.7			93.4			93.6			98.5		
Transfer payments.....do.	162.0	173.1			170.7			169.3			174.8			177.4		
Grants-in-aid to State and local govts.....do.	61.0	67.5			62.0			63.6			72.7			71.7		
Net interest paid.....do.	27.2	29.6			28.6			29.1			29.4			31.5		
Subsidies less current surplus of government enterprises.....bil. \$.	5.9	7.8			6.1			5.9			7.2			11.9		
Less: Wage accruals less disbursements.....do.	.0	.0			.0			.0			.0			.0		
Surplus or deficit (-).....do.	-54.0	-49.5			-38.8			-40.3			-58.9			-60.1		
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	321.55	350.51	323.41	325.09	326.75	328.79	331.03	334.39	336.65	338.96	341.38	343.74	347.18	350.51		
Government securities.....do.	20.26	23.40	20.55	20.86	20.98	21.03	21.08	21.25	21.64	22.54	22.79	23.40	23.40	23.40		
Corporate securities.....do.	154.93	170.98	156.86	158.05	158.70	160.29	161.52	164.19	165.78	166.94	167.58	168.73	170.40	170.98		
Mortgage loans, total.....do.	91.55	96.76	91.57	91.58	91.79	92.20	92.36	92.85	93.11	93.33	94.07	94.68	95.11	96.76		
Nonfarm.....do.	84.13	87.92	84.13	84.08	84.15	84.38	84.43	84.71	84.87	85.00	85.60	86.12	86.46	87.92		
Real estate.....do.	10.48	11.20	10.56	10.63	10.74	10.80	10.82	10.90	10.90	10.93	10.93	11.02	11.11	11.20		
Policy loans and premium notes.....do.	25.83	27.51	25.91	26.03	26.21	26.36	26.50	26.66	26.78	26.95	27.09	27.22	27.36	27.51		
Cash.....do.	2.00	2.07	1.60	1.47	1.56	1.48	1.62	1.56	1.50	1.60	1.60	1.46	1.65	2.07		
Other assets.....do.	16.50	18.58	16.37	16.47	16.77	16.63	17.12	16.98	16.95	17.24	17.57	17.83	18.17	18.58		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	321,167		26,002	24,722	30,116	26,722	27,414	30,990	27,191	29,961	33,217	29,396	30,391	44,644		
Ordinary (incl. mass-marketed ord.).....do.	212,003		15,970	17,114	20,858	19,400	20,115	21,024	17,833	20,418	19,689	20,750	21,322	24,738		
Group.....do.	102,791		9,534	7,114	8,649	6,786	6,717	9,430	8,624	9,036	13,020	8,088	8,549	19,459		
Industrial.....do.	6,373		498	494	609	536	582	536	734	507	508	558	520	447		
<b>MONETARY STATISTICS</b>																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	11,598	11,719	11,658	11,650	11,636	11,636	11,629	11,620	11,595	11,595	11,595	11,595	11,595	11,719	11,718	
Net release from earmark\$.....do.	331	426	71	39	33	-11	61	37	5	62	44	85	116	-116	262	
Exports.....thous. \$.	347,516	1,042,025	142,509	65,292	5,898	1,908	67,104	27,107	245,864	96,536	7,456	263,126	41,563	78,272		
Imports.....do.	331,017	674,020	30,384	23,349	25,981	23,716	28,825	99,552	26,458	42,507	88,226	43,052	182,659	59,817		
Production:‡																
South Africa.....mil. \$.	962.4		73.5	72.6	78.5	78.5	79.0	80.2	81.1	83.2	84.4	80.2	80.2			
Canada.....do.	65.2		5.8	5.8	6.4	5.7	6.9	5.9	6.0	5.8	5.5	5.6				
Silver:																
Exports.....thous. \$.	61,434	84,645	5,367	6,987	3,557	6,714	4,629	4,632	14,562	7,824	10,688	4,565	454	14,666		
Imports.....do.	325,252	354,818	36,458	23,672	41,854	31,170	25,796	30,236	17,886	31,776	26,395	32,698	25,587			
Price at New York.....dol. per fine oz.	4.353	4.623	4.409	4.535	4.842	4.777	4.692	4.443	4.498	4.444	4.539	4.763	4.828	4.706	4.409	
Production:																
United States.....thous. fine oz.	26,708	27,519	2,085	2,026	1,644	2,169	2,446	2,800	1,054	2,267	1,982	1,481	3,280	4,286	1,219	

† 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 month. ¶ Includes \$1,694 mil. Vets group life ins. †† Includes data for items not shown separately.

† Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1977 SURVEYS for earlier data). †† Or increase in earmarked gold (-). ††† Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter. †††† Corrected.



Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>MONETARY STATISTICS—Continued</b>																
Currency in circulation (end of period).....bil. \$..	93.7	103.8	91.2	91.7	93.4	94.0	95.6	96.7	97.0	97.9	97.8	98.9	101.9	103.8	100.8	-----
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	304.2	324.6	319.7	309.9	312.4	322.3	315.5	321.4	372.2	325.2	328.2	332.5	335.4	344.9	343.8	332.0
Currency outside banks.....do.	77.8	84.7	80.5	80.8	81.6	82.8	83.4	84.2	85.7	85.8	86.1	86.9	88.4	90.0	88.0	88.9
Demand deposits.....do.	226.5	239.9	239.2	229.1	230.9	239.6	232.1	237.1	241.4	239.3	242.1	245.6	247.0	254.9	255.2	243.1
Time deposits adjusted <sup>¶</sup> .....do.	468.0	517.8	494.6	498.6	504.6	507.7	511.8	516.1	519.6	523.7	526.1	532.2	536.2	542.7	549.8	555.6
U.S. Government demand deposits <sup>¶</sup> .....do.	4.2	4.5	4.2	4.4	4.5	5.6	3.8	5.2	3.9	3.7	5.4	4.1	3.8	5.5	4.6	4.6
Adjusted for seasonal variation:																
Total money supply.....do.	-----	-----	313.8	314.0	315.4	320.5	320.7	321.9	326.8	328.4	330.4	333.7	333.2	335.4	337.4	336.3
Currency outside banks.....do.	-----	-----	81.1	81.8	82.2	83.1	83.6	84.0	85.1	85.5	86.4	87.1	87.8	88.4	89.2	90.1
Demand deposits.....do.	-----	-----	232.7	232.1	233.2	237.4	237.1	238.0	241.7	242.9	244.0	246.6	245.5	247.0	248.2	246.3
Time deposits adjusted <sup>¶</sup> .....do.	-----	-----	495.6	500.0	502.8	505.7	509.2	514.8	519.5	522.5	525.8	532.2	540.3	545.8	550.9	557.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙.....ratio of debits to deposits.	143.9	-----	154.3	153.3	155.2	158.2	160.2	160.6	-----	-----	-----	-----	-----	-----	-----	-----
New York SMSA.....do.	391.9	-----	443.5	437.3	436.0	465.2	474.9	452.1	-----	-----	-----	-----	-----	-----	-----	-----
Total 232 SMSA's (except N.Y.).....do.	90.7	-----	94.6	93.8	97.3	96.8	97.7	100.8	-----	-----	-----	-----	-----	-----	-----	-----
6 other leading SMSA's <sup>⊙</sup> .....do.	129.4	-----	123.9	129.9	135.2	134.7	139.8	135.9	-----	-----	-----	-----	-----	-----	-----	-----
226 other SMSA's.....do.	75.7	-----	79.4	79.9	82.5	82.1	81.7	87.7	-----	-----	-----	-----	-----	-----	-----	-----
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries.....mil. \$..	64,519	-----	-----	-----	15,584	-----	-----	19,722	-----	-----	16,753	-----	-----	-----	-----	-----
Food and kindred products.....do.	5,826	-----	-----	-----	1,164	-----	-----	1,573	-----	-----	1,383	-----	-----	-----	-----	-----
Textile mill products.....do.	809	-----	-----	-----	168	-----	-----	168	-----	-----	236	-----	-----	-----	-----	-----
Paper and allied products.....do.	2,270	-----	-----	-----	482	-----	-----	618	-----	-----	568	-----	-----	-----	-----	-----
Chemicals and allied products.....do.	7,610	-----	-----	-----	1,934	-----	-----	2,248	-----	-----	2,004	-----	-----	-----	-----	-----
Petroleum and coal products.....do.	11,725	-----	-----	-----	2,999	-----	-----	3,057	-----	-----	3,092	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do.	1,447	-----	-----	-----	160	-----	-----	542	-----	-----	577	-----	-----	-----	-----	-----
Primary nonferrous metal.....do.	913	-----	-----	-----	258	-----	-----	364	-----	-----	181	-----	-----	-----	-----	-----
Primary iron and steel.....do.	2,085	-----	-----	-----	204	-----	-----	520	-----	-----	-250	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	3,196	-----	-----	-----	726	-----	-----	1,040	-----	-----	888	-----	-----	-----	-----	-----
Machinery (except electrical).....do.	7,889	-----	-----	-----	1,937	-----	-----	2,401	-----	-----	2,241	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.	4,073	-----	-----	-----	1,055	-----	-----	1,434	-----	-----	1,332	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,687	-----	-----	-----	446	-----	-----	583	-----	-----	518	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do.	5,099	-----	-----	-----	1,655	-----	-----	2,003	-----	-----	939	-----	-----	-----	-----	-----
All other manufacturing industries.....do.	9,890	-----	-----	-----	2,396	-----	-----	3,171	-----	-----	3,044	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.	22,763	-----	-----	-----	6,049	-----	-----	6,537	-----	-----	6,209	-----	-----	-----	-----	-----
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:§																
Estimated gross proceeds, total.....mil. \$..	57,647	-----	3,908	3,137	6,314	3,312	4,111	5,954	4,076	3,336	4,203	3,863	5,019	-----	-----	-----
By type of security:																
Bonds and notes, corporate.....do.	41,070	-----	3,002	1,833	4,644	2,721	2,604	4,064	3,158	2,615	2,972	2,373	2,696	-----	-----	-----
Common stock.....do.	8,305	-----	499	692	675	428	1,036	703	368	379	279	823	1,556	-----	-----	-----
Preferred stock.....do.	2,789	-----	103	128	520	163	212	332	327	178	347	299	339	-----	-----	-----
By type of issuer:																
Corporate, total <sup>¶</sup> .....mil. \$..	52,161	-----	3,604	2,653	5,839	3,312	3,852	5,099	3,853	3,172	3,598	3,494	4,591	-----	-----	-----
Manufacturing.....do.	15,479	-----	906	743	1,125	1,348	652	1,182	1,309	966	551	705	744	-----	-----	-----
Extractive (mining).....do.	1,771	-----	206	172	154	147	133	399	289	296	156	463	207	-----	-----	-----
Public utility.....do.	14,395	-----	986	435	1,598	774	1,612	1,466	568	497	1,417	1,102	1,714	-----	-----	-----
Transportation.....do.	3,596	-----	36	1	317	100	129	128	231	195	60	65	126	-----	-----	-----
Communication.....do.	3,561	-----	50	557	808	334	294	416	277	45	322	8	1,010	-----	-----	-----
Financial and real estate.....do.	10,229	-----	998	477	1,462	529	928	1,144	1,150	1,092	717	868	630	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.	33,845	45,060	3,371	3,136	4,026	3,448	4,237	5,668	3,107	3,997	3,787	3,635	3,142	3,506	3,192	2,638
Short-term.....do.	21,905	21,349	1,363	1,324	1,506	5,000	1,334	2,294	1,417	1,398	2,223	1,101	1,339	1,049	1,171	1,452
<b>SECURITY MARKETS</b>																
<b>Stock Market Customer Financing</b>																
Margin credit at brokers and banks, end of month, total.....mil. \$..	9,011	10,866	9,301	9,523	9,701	9,885	10,068	10,255	10,490	10,592	10,617	10,583	10,680	10,866	-----	-----
At brokers.....do.	8,166	9,993	8,469	8,679	8,891	9,078	9,267	9,432	9,667	9,763	9,793	9,756	9,859	9,993	-----	-----
At banks.....do.	845	873	832	844	810	807	801	823	823	829	824	827	822	873	-----	-----
Free credit balances at brokers:																
Margin accounts.....do.	585	640	645	605	605	615	625	595	600	605	600	615	630	640	-----	-----
Cash accounts.....do.	1,855	2,060	1,930	1,815	1,720	1,715	1,710	1,805	1,860	1,745	1,745	1,850	1,845	2,060	-----	-----

<sup>¶</sup> Revised. <sup>⊕</sup> Preliminary. <sup>1</sup> End of year. <sup>2</sup> Beginning Jan. 1973, does not include noncorporate bonds and notes formerly included. <sup>⊙</sup> Effective February 1976 SURVEY, data revised to reflect: Annual review of seasonal factors; regular benchmark adjustment; effect of changes in check collection procedures (Regulation J); and adjustments to include new figures from internationally oriented banking institutions. Monthly revisions back to 1970 are in the Feb. 1976 Federal Reserve Bulletin.

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

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite <sup>♠</sup> .....dol. per \$100 bond.....	58.0	59.6	60.3	59.4	59.1	59.4	59.2	60.1	60.0	60.1	60.4	59.5	59.2	58.4	57.2	56.9
Domestic municipal (15 bonds).....do.....	72.5	81.3	79.9	79.3	79.3	80.8	80.5	81.6	81.9	82.4	83.3	81.2	83.2	81.7	80.9	81.8
U.S. Treasury bonds, taxable <sup>†</sup> .....do.....	58.96	56.89	59.73	56.23	55.83	56.31	56.06	57.38	57.48	57.30	57.77	56.68	56.24	55.62	53.74	53.41
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	495.77	366.81	412.69	347.46	390.74	450.47	365.10	391.43	335.65	335.80	353.57	400.87	372.15	283.80
Yields:																
Domestic corporate (Moody's) <sup>§</sup> .....percent.....																
By rating:																
Aaa.....do.....	8.43	8.02	7.96	8.04	8.10	8.04	8.05	7.95	7.94	7.98	7.92	8.04	8.08	8.19	8.41	8.47
Aa.....do.....	8.75	8.24	8.16	8.26	8.28	8.28	8.28	8.19	8.12	8.17	8.15	8.26	8.34	8.40	8.59	8.65
A.....do.....	9.09	8.49	8.45	8.49	8.55	8.55	8.55	8.46	8.40	8.40	8.37	8.48	8.56	8.57	8.76	8.79
Baa.....do.....	9.75	8.97	9.08	9.12	9.12	9.07	9.01	8.91	8.87	8.82	8.80	8.89	8.95	8.99	9.17	9.20
By group:																
Industrials.....do.....	8.84	8.28	8.24	8.33	8.36	8.32	8.30	8.23	8.18	8.21	8.19	8.27	8.36	8.42	8.60	8.65
Public utilities.....do.....	9.17	8.58	8.59	8.63	8.66	8.65	8.64	8.53	8.48	8.47	8.43	8.56	8.61	8.65	8.87	8.90
Railroads.....do.....	8.85	8.13	8.27	8.26	8.26	8.17	8.12	8.06	8.02	8.05	8.03	8.07	8.10	8.10	8.20	8.32
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.56	5.67	5.93	5.92	5.85	5.68	5.72	5.56	5.62	5.54	5.51	5.55	5.47	5.66	5.63	5.63
Standard & Poor's Corp. (15 bonds).....do.....	6.49	5.56	5.70	5.75	5.76	5.61	5.64	5.53	5.50	5.46	5.51	5.53	5.38	5.48	5.60	5.51
U.S. Treasury bonds, taxable <sup>⊙</sup> .....do.....	6.78	7.06	6.68	7.15	7.20	7.14	7.17	6.99	6.97	7.00	6.94	7.08	7.14	7.23	7.50	7.55
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Price per share, end of mo., composite.....do.....	(1)															
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....	(1)															
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12mo. ending each qtr.):																
Industrials.....dollars.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	8.06	7.61	7.54	7.55	7.56	7.60	7.63	7.62	7.51	7.55	7.58	7.62	7.67	7.85	7.92	7.99
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	303.91	301.70	317.79	308.93	309.63	308.71	312.74	311.38	311.20	296.79	291.30	283.38	284.77	283.84	273.04	267.80
Public utility (15 stocks).....	974.92	894.62	970.62	941.77	946.11	929.10	926.31	916.56	908.20	872.26	853.30	823.96	828.51	818.80	781.09	763.57
Transportation (20 stocks).....	92.28	110.96	108.88	107.49	106.48	107.71	110.49	113.63	117.11	113.34	112.37	111.76	110.85	111.45	106.97	104.32
Standard & Poor's Corporation:	214.03	225.16	232.67	227.29	225.94	231.00	240.75	237.48	236.39	219.46	215.34	209.30	212.22	214.02	209.90	208.14
Combined index (500 Stocks).....1941-43=10.....	102.01	98.20	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	90.25	88.98
Industrial, total (400 Stocks) <sup>♠</sup> .....do.....	114.35	108.44	115.17	112.14	111.88	109.89	109.10	109.46	110.12	107.50	105.94	103.18	103.71	103.13	99.34	97.95
Capital goods (111 Stocks).....do.....	115.52	106.79	113.12	110.71	111.52	110.76	109.28	108.17	107.69	105.52	102.76	99.79	100.76	101.36	99.43	96.25
Consumer goods (189 Stocks).....do.....	92.73	85.27	91.21	87.93	86.85	84.03	83.43	84.36	85.21	85.13	85.20	83.15	83.90	82.89	80.14	79.11
Utilities (40 Stocks).....do.....	48.16	54.23	54.01	52.88	52.14	52.57	53.68	55.29	56.95	55.42	54.61	54.26	54.46	54.54	52.40	51.60
Transportation (20 Stocks)*.....1970=10.....	14.06	14.06	14.85	14.12	14.08	14.38	15.00	14.82	14.68	13.74	13.45	12.97	13.23	13.34	13.13	12.91
Railroads (10 Stocks).....1941-43=10.....	45.87	49.94	50.24	49.27	50.21	52.83	54.14	53.06	53.12	49.19	48.11	46.23	46.44	46.46	46.13	44.69
Financial (40 Stocks)*.....1970=10.....	11.63	11.63	12.30	11.75	11.57	11.41	11.59	11.74	12.11	11.95	11.61	11.09	11.25	11.15	10.46	10.33
New York City banks (6 Stocks).....1941-43=10.....	52.14	47.34	53.49	51.20	49.34	47.94	47.63	47.61	50.04	48.39	45.84	42.36	42.57	41.63	40.32	38.74
Banks outside N.Y.C. (10 Stocks).....do.....	97.96	98.20	107.79	102.44	100.68	97.47	96.14	95.30	98.88	99.68	97.22	94.40	94.92	93.73	90.14	89.56
Property-Casualty Insurance (6 Stocks).....do.....	105.01	112.42	115.06	109.29	107.00	108.19	117.06	121.39	121.13	114.79	111.00	106.53	109.22	108.45	101.86	99.37

<sup>1</sup> No longer available. <sup>§</sup> Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later. <sup>♠</sup> Number of issues represents number currently used; the change in number does not affect continuity of the series. <sup>†</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. <sup>⊙</sup> For bonds due or callable in 10 years or more. <sup>\*</sup> New series. <sup>♀</sup> Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
<b>Prices—Continued</b>																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	54.46	53.69	56.28	54.93	54.67	53.92	53.96	54.30	54.94	53.51	52.66	51.37	51.87	51.83	49.89	49.41
Industrial.....do.....	60.44	57.86	61.26	59.65	59.56	58.47	58.13	58.44	58.90	57.30	56.41	54.99	55.62	55.55	53.45	52.80
Transportation.....do.....	39.57	41.08	41.93	40.59	40.52	41.51	43.25	43.29	43.52	41.04	39.99	38.33	39.30	39.75	39.15	38.90
Utility.....do.....	36.97	40.92	41.13	40.86	40.18	40.24	41.14	41.59	42.44	41.50	40.93	40.38	40.33	40.36	39.09	39.02
Finance.....do.....	52.94	55.25	57.86	55.65	54.84	54.30	54.80	55.29	57.29	56.52	55.33	53.24	54.04	53.85	50.91	50.60
<b>Sales:</b>																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	194,969	187,203	17,436	15,794	15,890	15,645	15,949	15,619	16,635	15,754	13,673	13,168	16,569	15,953	-----	-----
Shares sold.....millions.....	17,036	7,023	647	575	579	554	569	617	610	617	509	511	597	637	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	164,545	157,260	14,526	13,309	13,223	12,884	13,370	13,244	13,779	13,411	11,378	11,343	13,407	13,376	-----	-----
Shares sold (cleared or settled).....millions.....	5,649	5,613	509	457	453	429	454	504	483	507	404	423	486	504	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	5,360	5,274	502	398	435	403	426	484	450	433	384	414	495	451	428	369
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	858.30	796.64	822.53	802.50	795.83	800.08	788.31	828.46	815.74	799.18	798.95	766.20	793.99	796.64	750.45	737.55
Number of shares listed.....millions.....	24,500	26,093	24,532	24,612	24,681	24,787	25,092	25,428	25,668	25,733	25,875	25,913	26,000	26,093	26,153	26,276

## FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total <sup>1</sup> .....mil. \$.....	114,992.4	120,163.2	8,992.7	9,408.7	11,052.3	10,546.0	10,866.4	10,254.9	9,508.5	8,881.9	10,361.7	9,312.1	9,648.0	11,329.9	20,360.9	-----
Excl. Dept. of Defense shipments.....do.....	114,802.3	120,101.4	8,975.9	9,403.7	11,044.5	10,540.5	10,861.3	10,251.9	9,505.3	8,879.0	10,358.1	9,309.5	9,645.6	11,326.2	20,364.4	-----
Seasonally adjusted.....do.....	-----	-----	9,598.9	9,807.8	-----	-----	10,394.6	10,112.3	10,149.8	9,562.7	10,915.9	9,190.0	9,304.1	11,029.5	21,014.3	-----
By geographic regions:																
Africa.....do.....	5,205.6	5,545.6	371.2	413.0	525.9	483.6	523.7	458.9	486.7	413.4	541.6	378.6	430.0	518.9	-----	-----
Asia.....do.....	29,728.5	31,428.9	2,430.5	2,307.5	2,825.0	2,698.5	2,963.5	2,679.5	2,577.5	2,413.1	2,526.6	2,246.8	2,423.4	3,277.1	-----	-----
Australia and Oceania.....do.....	2,689.9	2,876.5	195.5	238.8	245.2	241.2	222.3	215.0	244.8	249.6	278.2	227.5	228.3	289.7	-----	-----
Europe.....do.....	35,900.6	36,296.0	2,922.1	3,140.9	3,507.3	3,358.2	3,260.2	3,087.9	2,745.3	2,434.2	3,009.4	2,586.7	2,755.3	3,488.3	-----	-----
Northern North America.....do.....	24,111.0	25,752.1	1,891.4	2,012.8	2,500.4	2,260.7	2,438.5	2,322.8	1,817.8	1,768.3	2,145.2	2,381.3	2,222.7	1,990.1	-----	-----
Southern North America.....do.....	8,368.0	8,660.5	562.5	584.8	730.5	687.1	674.5	708.2	794.8	737.3	809.2	767.2	755.2	849.2	-----	-----
South America.....do.....	8,595.4	9,274.8	619.4	650.8	717.9	772.0	748.4	765.3	817.6	818.9	1,021.1	672.1	779.7	891.6	-----	-----
By leading countries:																
Africa:																
Egypt.....do.....	810.0	982.4	60.2	76.8	121.3	104.9	102.3	73.9	101.6	65.5	78.4	43.2	68.2	86.2	-----	-----
Republic of South Africa.....do.....	1,347.6	1,054.4	88.7	128.9	91.5	87.9	95.4	76.3	87.8	82.8	84.0	77.3	72.7	81.1	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,199.2	2,375.6	161.1	199.5	202.2	201.1	180.6	181.6	202.3	210.3	233.2	196.2	163.4	244.2	-----	-----
India.....do.....	1,135.8	778.6	57.1	39.9	74.3	39.4	87.1	94.3	62.7	46.3	48.7	62.3	74.0	92.4	-----	-----
Pakistan.....do.....	394.3	292.7	23.5	14.1	31.9	35.7	48.3	21.4	38.1	16.5	14.8	21.2	17.7	9.3	-----	-----
Malaysia.....do.....	535.6	560.7	44.2	40.5	41.8	44.5	38.8	37.4	45.1	45.2	49.0	79.7	40.9	53.6	-----	-----
Indonesia.....do.....	1,034.6	763.2	57.5	58.7	72.9	64.9	56.5	77.4	65.9	53.3	51.8	67.6	74.3	62.3	-----	-----
Philippines.....do.....	818.2	875.9	58.2	78.3	71.0	61.7	69.8	83.3	69.2	88.2	88.8	54.8	67.2	85.5	-----	-----
Japan.....do.....	10,144.7	10,522.1	899.2	914.3	976.9	859.7	901.7	814.0	871.6	787.4	801.9	752.2	875.8	1,067.4	-----	-----
Europe:																
France.....do.....	3,446.3	3,503.2	271.8	317.7	333.3	319.6	311.8	287.5	247.2	245.6	321.4	247.9	281.1	318.3	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	64.9	36.1	4.2	4.3	4.8	.6	2.1	.9	4.5	1.3	.3	3.1	8.3	1.6	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,730.8	5,982.0	471.4	484.6	543.2	539.8	550.1	523.8	448.9	428.5	501.9	440.8	459.0	590.1	-----	-----
Italy.....do.....	3,071.1	2,787.5	229.3	255.1	307.9	289.8	254.9	227.7	182.5	169.9	208.1	175.9	234.4	252.0	-----	-----
Union of Soviet Socialist Republics.....do.....	2,309.6	1,627.5	179.6	196.0	223.6	239.8	104.9	107.5	91.4	48.4	88.8	39.2	134.7	173.4	-----	-----
United Kingdom.....do.....	4,801.2	5,380.1	411.3	446.5	485.9	460.9	456.3	568.9	465.7	382.4	440.0	387.6	370.1	504.2	-----	-----
North and South America:																
Canada.....do.....	24,106.4	25,748.8	1,891.2	2,012.7	2,500.1	2,260.3	2,438.1	2,322.5	1,817.6	1,768.1	2,144.8	2,381.0	2,222.5	1,990.0	-----	-----
Latin American Republics, total <sup>2</sup> .....do.....	15,487.4	16,346.5	1,063.2	1,113.1	1,320.5	1,326.8	1,305.7	1,340.6	1,486.9	1,419.4	1,676.1	1,305.5	1,398.1	1,590.7	-----	-----
Argentina.....do.....	543.7	731.1	46.5	38.1	55.2	57.2	52.5	78.9	65.2	65.6	59.5	65.9	73.2	73.3	-----	-----
Brazil.....do.....	2,808.8	2,482.3	177.1	195.1	182.4	233.9	210.9	174.8	225.1	218.8	317.8	132.3	202.5	211.6	-----	-----
Chile.....do.....	507.7	520.2	46.1	30.1	48.6	35.8	46.2	34.3	40.0	50.7	45.1	52.6	40.9	49.7	-----	-----
Colombia.....do.....	702.7	782.0	43.1	46.8	76.4	61.5	67.7	63.4	60.8	64.6	85.2	72.9	59.8	79.8	-----	-----
Mexico.....do.....	4,990.0	4,808.1	294.1	312.1	408.9	361.3	373.0	371.8	477.6	408.6	418.2	454.8	437.6	488.0	-----	-----
Venezuela.....do.....	2,627.8	3,170.5	205.0	223.6	240.8	250.6	247.6	272.1	288.3	259.6	354.4	223.6	283.1	316.7	-----	-----
Exports of U.S. merchandise, total <sup>3</sup> .....do.....	113,318.5	117,962.7	8,834.3	9,275.7	10,857.2	10,348.1	10,674.0	10,040.1	9,347.6	8,708.6	10,148.0	9,119.1	9,478.3	11,131.5	-----	-----
Excluding military grant-aid.....do.....	113,128.4	117,900.9	8,817.6	9,270.7	10,849.3	10,342.6	10,669.0	10,037.1	9,344.4	8,705.7	10,144.4	9,116.5	9,475.8	11,127.7	-----	-----
Agricultural products, total.....do.....	22,997.6	23,671.0	1,906.8	2,045.9	2,293.1	2,208.9	2,199.4	1,882.1	1,748.9	1,541.6	1,733.8	1,705.1	2,081.5	2,323.9	-----	-----
Nonagricultural products, total.....do.....	90,320.9	94,291.8	6,927.5	7,229.9	8,564.1	8,139.3	8,474.7	8,158.0	7,598.8	7,167.0	8,414.2	7,414.0	7,396.8	8,807.6	-----	-----
By commodity groups and principal commodities:																
Food and live animals <sup>4</sup> .....mil. \$.....	15,710.1	14,103.4	1,077.0	1,114.1	1,287.7	1,232.6	1,232.2	1,145.9	1,161.9	1,138.4	1,244.3	985.3	1,140.3	1,343.7	21,132.7	-----
Meats and preparations (incl. poultry).....do.....	798.0	796.9	54.4	60.7	65.4	64.9	69.2	62.6	67.0	67.5	75.3	65.1	67.3	77.5	-----	-----
Grains and cereal preparations.....do.....	10,910.9	8,754.8	679.4	741.6	801.9	780.1	755.7	718.3	725.1	684.0	777.7	556.1	677.9	836.9	-----	-----
Beverages and tobacco.....do.....	1,523.5	1,846.8	166.3	133.7	157.2	112.0	128.8	142.5	156.6	155.6	201.8	67.3	142.4	282.6	2138.0	-----
Crude materials, inedible, exc. fuels <sup>5</sup> .....do.....	10,890.7	12,815.2	1,040.8	1,188.2	1,241.8	1,308.2	1,310.8	1,051.0	908.7	686.2	798.9	1,017.0	1,112.1	1,151.6	21,049.8	-----
Cotton, raw, excl. linters and waste.....do.....	1,048.7	1,529.5	126.2	181.5	189.3	189.4	143.0	167.5	98.4	61.6	67.0	45.9	103.1	136.6	-----	-----
Soybeans, exc. canned or prepared.....do.....	3,315.4	4,383.2	369.2	433.9	455.1	518.4	528.1	294.8	223.3	133.4	113.6	448.1	520.0	355.3	-----	-----
Metal ores, concentrates, and scrap.....do.....	1,284.9	1,197.0	93.5	73.8	94.6	101.4	110.6	140.6	125.0	89.5	104.5	82.2	69.9	111.5	-----	-----

<sup>1</sup> Revised. <sup>2</sup> Beginning Jan. 1978, data reflect new classification systems and inclusion of nonmonetary gold (formerly excluded); they are not directly comparable with data for earlier periods.

<sup>3</sup> Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.

<sup>4</sup> Includes data not shown separately. <sup>5</sup> Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976		1977												1978	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>VALUE OF EXPORTS—Continued</b>																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀.....mil. \$	4,225.8	4,178.9	217.3	267.8	290.4	397.3	432.3	398.1	397.8	333.6	401.4	366.2	362.1	314.7	188.9	
Coal and related products.....do.	2,988.2	2,730.4	122.3	158.3	180.6	280.9	284.3	295.5	258.8	206.7	259.7	259.0	243.4	181.0		
Petroleum and products.....do.	799.7	1,275.6	80.7	97.9	101.0	97.3	134.1	98.3	108.8	109.2	134.1	92.3	103.9	118.0		
Animal and vegetable oils, fats, waxes.....do.	978.1	1,340.7	77.3	94.8	134.5	106.1	127.3	122.5	129.3	106.6	108.3	99.8	114.9	119.2	196.0	
Chemicals.....do.	9,958.7	10,826.6	809.3	910.0	943.1	903.3	918.8	918.9	957.9	883.2	1,062.4	740.9	736.3	1,042.4	1830.2	
Manufactured goods ♀♂.....do.	11,206.1	11,269.5	871.0	926.0	1,035.7	1,003.9	1,002.1	981.6	890.8	862.4	1,054.3	779.0	847.8	1,014.9	1829.9	
Textiles.....do.	1,970.9	1,958.9	159.5	170.7	185.6	175.7	164.3	169.6	156.9	140.0	194.8	120.7	135.7	185.5		
Iron and steel.....do.	1,906.8	1,660.5	150.1	140.6	147.1	157.3	139.1	139.5	132.0	133.7	152.7	113.1	138.7	136.7		
Nonferrous base metals.....do.	1,088.4	1,058.4	87.3	79.9	95.0	103.8	100.4	93.4	87.0	80.2	97.2	61.4	69.4	103.3		
Machinery and transport equipment, total mil. \$.	49,501.2	51,036.5	3,824.5	3,869.2	4,819.7	4,416.1	4,633.6	4,325.9	3,868.6	3,677.2	4,367.4	4,236.6	4,145.7	4,832.0	13,852.0	
Machinery, total ♀.....do.	31,290.8	32,516.6	2,520.3	2,545.5	3,009.5	2,789.1	2,826.8	2,753.7	2,627.7	2,432.5	2,860.0	2,442.6	2,644.2	3,064.7		
Agricultural.....do.	2,107.7	1,871.1	152.2	165.4	196.2	183.2	160.3	163.4	156.9	125.5	147.3	125.7	135.7	159.3		
Metalworking.....do.	949.2	730.3	62.2	67.8	67.0	66.0	75.1	59.8	55.0	48.2	68.9	42.3	41.9	73.8		
Construction, excav. and mining.....do.	4,945.3	4,405.5	359.9	362.6	410.3	401.3	401.5	374.2	362.2	305.4	404.6	298.0	320.8	404.7		
Electrical.....do.	9,278.5	10,285.3	759.0	764.7	960.5	879.4	876.7	851.6	844.2	778.4	901.7	819.5	878.5	971.2		
Transport equipment, total.....do.	18,210.4	18,520.0	1,304.2	1,323.7	1,810.2	1,627.0	1,806.8	1,572.2	1,204.8	1,244.7	1,507.5	1,794.0	1,601.4	1,787.3		
Motor vehicles and parts.....do.	10,954.2	11,796.5	868.7	884.1	1,182.8	988.5	1,156.5	1,037.8	786.7	711.8	1,048.9	1,119.5	1,015.4	995.8		
Miscellaneous manufactured articles.....do.	6,574.9	7,320.7	518.1	556.8	654.4	601.4	622.3	648.1	607.0	587.3	666.8	597.1	606.6	655.0	1665.6	
Commodities not classified.....do.	2,749.4	3,224.5	232.9	215.2	292.5	267.3	265.8	305.7	269.0	278.2	242.5	230.0	270.1	355.4	1433.6	
<b>VALUE OF IMPORTS</b>																
General imports, total.....do.	120,677.6	146,816.7	10,932.9	10,505.2	13,551.7	12,434.6	11,906.3	13,569.7	11,859.8	12,661.5	12,475.7	11,813.6	11,798.6	13,307.2		
Seasonally adjusted.....do.			11,268.7	11,673.7	12,459.0	12,593.3	11,615.9	12,932.1	12,476.1	12,232.2	12,361.1	12,237.9	11,386.4	13,059.1		
By geographic regions:																
Africa.....do.	12,644.0	17,023.9	1,244.0	1,197.7	1,610.1	1,722.4	1,274.7	1,583.7	1,306.1	1,382.5	1,466.8	1,264.3	1,494.8	1,476.6		
Asia.....do.	39,366.8	49,421.7	3,759.7	3,299.7	4,209.8	3,871.1	4,004.3	4,625.6	4,228.9	4,593.1	4,382.4	4,117.3	3,826.3	4,503.6		
Australia and Oceania.....do.	1,671.2	1,719.6	105.3	144.5	122.5	128.3	136.8	142.6	148.0	179.5	149.9	145.3	101.9	215.0		
Europe.....do.	23,645.6	28,330.9	2,040.8	1,903.2	2,677.7	2,309.5	2,356.5	2,608.8	2,376.6	2,631.8	2,389.1	2,229.2	2,029.4	2,783.4		
Northern North America.....do.	26,246.8	29,375.4	1,986.7	2,184.6	2,732.5	2,482.3	2,504.6	2,791.4	2,233.5	2,146.1	2,487.5	2,495.9	2,765.3	2,573.5		
Southern North America.....do.	9,348.9	11,590.7	926.6	958.2	1,273.2	1,095.0	905.7	1,005.5	901.3	992.4	808.8	842.3	893.5	990.0		
South America.....do.	7,760.6	9,343.1	870.5	816.7	934.6	825.0	720.1	816.4	664.8	734.7	790.3	718.6	686.7	764.4		
By leading countries:																
Africa:																
Egypt.....do.	95.2	170.0	1.0	.8	2.1	17.1	18.7	18.6	16.2	12.9	27.9	36.9	15.8	2.1		
Republic of South Africa.....do.	924.8	1,268.8	74.6	76.3	90.3	104.0	115.1	93.1	101.6	100.2	117.1	111.7	129.0	155.7		
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.	1,285.7	1,264.2	76.2	99.4	96.4	83.8	97.8	104.8	95.1	127.1	117.2	124.7	86.4	155.3		
India.....do.	708.3	781.1	47.7	55.8	61.3	65.4	72.2	75.0	63.1	64.3	67.2	63.8	79.2	66.6		
Pakistan.....do.	69.8	57.0	4.4	5.9	5.1	5.2	4.6	5.1	7.4	4.2	3.7	3.1	3.1	5.3		
Malaysia.....do.	939.6	1,321.6	101.3	90.0	107.7	82.4	113.8	117.0	109.9	143.6	113.1	102.5	109.6	130.8		
Indonesia.....do.	3,004.3	3,491.3	306.4	273.1	334.5	366.7	240.3	319.8	340.4	272.4	296.7	207.5	250.3	283.3		
Philippines.....do.	882.9	1,103.2	71.5	79.2	82.3	93.2	75.6	110.8	89.5	99.0	120.2	71.4	91.3	119.1		
Japan.....do.	15,504.2	18,622.7	1,411.6	1,197.7	1,541.6	1,411.9	1,545.4	1,619.8	1,520.7	1,763.3	1,624.2	1,620.4	1,559.1	1,807.1		
Europe:																
France.....do.	2,508.8	3,030.7	233.0	191.7	242.1	217.9	253.4	268.5	270.6	298.4	250.3	281.3	223.4	300.2		
German Democratic Republic (formerly E. Germany).....mil. \$.	13.6	16.7	1.1	1.3	1.8	.7	1.8	1.4	.8	1.3	2.2	.9	.7	2.6		
Federal Republic of Germany (formerly W. Germany).....mil. \$.	5,592.0	7,215.3	523.1	444.2	577.0	572.6	589.5	661.7	625.5	648.7	627.0	605.6	569.1	771.3		
Italy.....do.	2,529.8	3,037.5	207.9	209.5	310.7	265.0	240.1	276.9	248.1	311.3	252.9	221.0	215.1	279.0		
Union of Soviet Socialist Republics.....do.	220.2	234.4	12.8	15.8	30.8	23.0	22.0	21.0	24.8	26.0	10.9	16.0	18.8	12.5		
United Kingdom.....do.	4,254.3	5,067.9	341.8	310.0	492.2	434.9	422.3	507.0	416.2	498.1	459.1	380.3	333.9	472.0		
North and South America:																
Canada.....do.	26,237.1	29,355.7	1,985.4	2,183.4	2,721.4	2,480.7	2,504.5	2,789.0	2,231.7	2,142.8	2,485.7	2,494.8	2,763.7	2,572.4		
Latin American Republics, total ♀.....do.	13,228.3	16,335.3	1,380.4	1,369.5	1,608.5	1,554.1	1,308.7	1,424.7	1,197.2	1,304.1	1,268.9	1,210.8	1,262.6	1,445.8		
Argentina.....do.	307.9	383.3	30.6	27.7	26.6	26.4	28.4	28.5	33.5	37.3	26.3	35.0	39.8	43.2		
Brazil.....do.	1,736.6	2,245.9	238.9	211.1	182.8	242.3	181.2	193.5	168.0	182.2	141.2	155.2	125.8	223.6		
Chile.....do.	221.6	260.8	22.4	13.0	18.8	26.8	34.2	17.6	24.2	18.5	18.5	19.1	14.1	39.6		
Colombia.....do.	654.8	821.6	83.2	99.5	97.3	53.3	66.0	62.4	41.2	35.7	51.1	77.4	68.4	86.1		
Mexico.....do.	3,598.1	4,684.8	325.3	369.1	431.5	462.2	386.4	417.4	344.5	369.5	322.5	377.6	428.0	451.0		
Venezuela.....do.	3,574.4	4,071.9	386.9	349.7	478.0	354.2	255.9	348.4	296.6	343.9	411.3	311.1	283.2	252.7		
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	11,179.3	13,538.3	1,124.6	1,142.5	1,343.1	1,404.3	1,279.9	1,251.7	1,010.5	1,019.9	1,013.3	835.6	803.1	1,309.8		
Nonagricultural products, total.....do.	109,510.4	133,278.4	9,808.3	9,362.6	12,208.6	11,030.3	10,620.4	12,318.0	10,849.3	11,641.6	11,462.4	10,978.1	10,995.4	11,997.4		
Food and live animals ♀.....do.	10,267.6	12,490.1	1,008.1	1,042.3	1,214.1	1,325.0	1,182.3	1,139.2	938.9	934.6	805.9	784.4	805.1	1,220.2	11,126.9	
Cocoa or cacao beans.....do.	357.9	485.5	57.2	46.9	44.1	41.6	70.0	43.6	38.7	37.9	25.3	36.1	21.0	23.0		
Coffee.....do.	2,632.3	3,860.9	401.6	385.0	478.5	519.0	389.1	360.5	244.7	215.1	177.5	152.7	221.0	316.1		
Meats and preparations.....do.	1,447.0	1,273.2	88.7	109.5	114.3	114.5	109.5	102.7	106.4	112.9	111.4	82.8	63.0	157.5		
Sugar.....do.	1,154.0	1,079.1	45.4	86.5	62.1	87.9	82.9	78.8	86.2	89.6	108.4	89.4	76.3	185.4		
Beverages and tobacco.....do.	1,623.7	1,662.6	128.1	117.8	156.4	119.5	142.7	152.3	112.5	162.5	187.0	139.7	102.0	142.2	188.1	
Crude materials, inedible, exc. fuels ♀.....do.	7,014.1	7,944.1	545.0	547.0	639.1	626.0	681.5	775.9	677.2	734.0	708.0	640.1	665.3	704.9	1650.4	
Metal ores.....do.	2,250.9	2,234.4	139.0	126.4	116.1	150.9										

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976		1977		1977												1978	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
	<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																	
<b>VALUE OF IMPORTS—Continued</b>																		
General imports—Continued																		
By commodity groups and principal commodities—Continued																		
Machinery and transport equipment.....mil. \$	29,824.7	35,493.7	2,569.3	2,504.5	3,151.4	2,864.5	2,951.0	3,294.6	2,881.7	2,852.6	2,874.9	3,069.4	3,044.7	3,435.1	3,392.7			
Machinery, total ?	15,184.5	17,663.8	1,311.6	1,229.7	1,527.3	1,363.8	1,477.8	1,623.5	1,490.3	1,534.7	1,531.2	1,505.9	1,399.2	1,668.8				
Metalworking.....do	362.1	433.5	34.4	30.5	35.8	32.2	40.7	37.1	32.6	39.8	39.7	32.9	31.2	46.7				
Electrical.....do	7,424.3	8,432.0	609.1	563.7	712.5	624.5	687.8	781.7	733.8	741.4	766.6	761.3	685.7	763.9				
Transport equipment.....do	14,640.2	17,829.9	1,257.7	1,274.8	1,624.1	1,500.7	1,473.2	1,671.1	1,391.4	1,317.9	1,343.7	1,563.5	1,645.5	1,766.3				
Automobiles and parts.....do	13,104.0	15,842.0	1,132.0	1,153.6	1,465.0	1,340.9	1,325.5	1,474.2	1,234.5	1,118.3	1,193.8	1,387.9	1,480.9	1,535.4				
Miscellaneous manufactured articles.....do	12,564.1	14,863.6	1,045.9	1,002.2	1,169.6	1,047.3	1,125.2	1,328.5	1,294.9	1,471.8	1,332.7	1,354.5	1,240.8	1,450.2	1,228.1			
Commodities not classified.....do	2,537.7	2,692.0	170.6	201.5	205.3	201.4	235.6	295.2	204.9	233.2	218.7	227.8	233.4	264.4	328.2			
<b>Indexes</b>																		
Exports (U.S. mdse., excl. military grant-aid):																		
Unit value.....1967=100	202.1	211.8	209.0	208.1	211.3	212.2	213.4	212.6	211.3	211.0	212.2	210.6	213.0	215.4				
Quantity.....do	182.7	181.7	165.2	174.4	201.1	190.9	195.7	184.9	173.2	161.5	187.2	169.5	174.2	202.3				
Value.....do	369.1	384.7	345.3	363.0	424.8	405.0	417.8	393.0	365.9	340.9	397.2	357.0	371.0	435.7				
General imports:																		
Unit value.....do	248.8	269.2	259.2	260.3	267.3	265.5	272.6	268.7	270.4	273.3	273.4	272.6	275.5	271.1				
Quantity.....do	182.1	204.2	189.7	181.5	228.0	210.4	196.7	227.3	197.0	207.6	204.7	194.7	192.5	220.6				
Value.....do	452.9	549.8	491.7	472.4	609.5	558.6	536.1	610.9	532.7	567.4	559.5	530.8	530.3	598.0				
<b>Shipping Weight and Value</b>																		
Waterborne trade:																		
Exports (incl. reexports):																		
Shipping weight.....thous. sh. tons	283,070		18,358	20,251	21,946	24,776	24,928	24,062	24,085	21,624	24,610	22,218	22,978					
Value.....mil. \$	64,712		4,982	5,342	5,951	5,976	6,055	5,617	5,490	4,880	5,947	4,151	4,625					
General imports:																		
Shipping weight.....thous. sh. tons	517,450		48,422	42,517	58,314	50,723	45,746	56,066	49,434	54,324	53,204	49,016	48,176					
Value.....mil. \$	81,171		7,813	7,128	9,447	8,600	8,175	9,495	8,488	9,281	8,773	7,906	7,312					

**TRANSPORTATION AND COMMUNICATION**

<b>TRANSPORTATION</b>																
<b>Air Carriers (Scheduled Service)</b>																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	178.99	193.23	15.09	12.94	15.46	15.39	15.34	17.02	18.85	19.49	15.61	16.16	14.84	17.04		
Passenger-load factor %.....percent	55.4	66.9	53.8	51.0	54.7	55.6	54.0	57.6	60.1	61.8	54.1	55.3	53.9	57.4		
Ton-miles (revenue), total.....mil.	24,121	25,988	1,952	1,747	2,098	2,057	2,060	2,240	2,425	2,515	2,128	2,255	2,116	2,315		
Operating revenues (quarterly) ?																
Passenger revenues.....mil. \$	17,506				4,437			4,896								
Cargo revenues.....do	14,267				3,638			4,026								
Mail revenues.....do	1,497				375			407								
Operating expenses (quarterly) ?	328				79			80								
Net income after taxes (quarterly) ?	16,783				4,446			4,651								
Net income after taxes (quarterly) ?	415				-37			216								
Domestic operations:																
Passenger-miles (revenue).....bil.	145.27	156.60	12.23	10.72	12.83	12.59	12.31	13.69	15.00	15.62	12.34	13.02	12.24	14.01	12.16	10.83
Cargo ton-miles.....mil.	2,909	3,124	211	213	265	250	259	272	263	278	269	292	281	271		
Mail ton-miles.....do	719	752	57	56	66	63	58	61	57	60	60	62	65	87		
Operating revenues (quarterly) ?																
Operating revenues (quarterly) ?	13,901				3,590			3,885								
Operating expenses (quarterly) ?	12,326				3,580			3,695								
Net income after taxes (quarterly) ?	331				-25			159								
International operations:																
Passenger-mile (revenue).....bil.	33.72	36.61	2.87	2.22	2.63	2.80	3.03	3.32	3.84	3.86	3.27	3.13	2.60	3.04		
Cargo ton-miles.....mil.	2,187	2,301	146	153	185	171	173	172	186	194	206	254	252	209		
Mail ton-miles.....do	407	408	30	30	35	34	35	35	34	34	31	32	35	43		
Operating revenues (quarterly) ?																
Operating revenues (quarterly) ?	3,605				847			1,011								
Operating expenses (quarterly) ?	3,457				865			956								
Net income after taxes (quarterly) ?	120				-11			56								
<b>Urban Transit Systems</b>																
Passengers carried (revenue).....mil.	5,690	5,979	474	465	577	463	467	471	426	442	463	489	479	492	615	
<b>Motor Carriers</b>																
Carriers of property, large, class I, qtrly.*																
Number of reporting carriers.....	99				100			100			100					
Operating revenues, total.....mil. \$	11,362				3,030			3,395			3,559					
Net income, after extraordinary and prior period charges and credits.....mil. \$	341				54			123			146					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	199				51			57			54					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) <sup>o</sup> .....average same period, 1967=100	137				147			154			152					
Common carriers of general freight, seas. adj.† 1967=100	152.3	166.2	159.5	165.6	165.5	166.4	166.6	165.8	168.1	167.5	165.6	166.8	163.6	172.9		
<b>Class I Railroads</b> △																
Financial operations, qtrly, (AAR), excl. Amtrak:																
Operating revenues, total ?	18,560				4,738			5,269			5,002					
Freight.....do	17,422				4,459			4,972			4,693					
Passenger, excl. Amtrak.....do	330				81			84			84					
Operating expenses ?	14,948				3,902			4,148			4,158					
Tax accruals and rents.....do	3,182				825			893			838					
Net railway operating income.....do	430				11			228			6					
Net income (after taxes) ?	1,273				-29			228			-16					

? Revised.   ? Preliminary.   <sup>1</sup> Before extraordinary and prior period items.   <sup>2</sup> 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).   <sup>o</sup> Indexes are comparable for the identical quarter of each year (and from year to year).  
 △ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes.   @ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC).   \* Domestic trunk operations only (domestic trunks average about 90% of total domestic operations).   † Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.   <sup>b</sup> See note 2 for p. S-22.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued															
Class I Railroads—Continued															
<b>Traffic:</b>															
Ton-miles of freight (net), total, qtrly..... bil.	822.5				207.7										
Revenue ton-miles, qtrly. (AAR)..... do.	794.9	826.2			195.6									208.6	251.1
Revenue per ton-mile..... cents.															
Price index for railroad freight..... 1969=100.	186.6	199.1	198.0	198.0	198.2	198.3	198.2	198.2	198.4	198.4	198.5	198.5	198.6	207.7	207.8
Passengers (revenue) carried 1 mile..... mil.															
<b>Travel</b>															
<b>Hotels and motor-hotels:</b>															
Restaurant sales index..... same month 1967=100.	127		114	122	145	128	144	147	157	138	138	155	138	143	
Hotels: Average room sale..... dollars.	31.32	34.96	34.45	33.71	33.92	34.69	35.72	34.89	34.06	34.98	35.20	36.68	35.70	35.54	
Rooms occupied..... % of total.	63	65	57	63	67	64	70	71	64	69	67	76	67	50	
Motor-hotels: Average room sale..... dollars.	22.48	24.65	23.15	23.27	23.66	24.06	24.29	25.07	25.81	26.10	25.07	25.72	24.96	24.66	
Rooms occupied..... % of total.	67	70	61	65	71	70	72	77	78	81	71	76	66	53	
<b>Foreign travel:</b>															
U.S. citizens: Arrivals..... thous.	7,700	8,201	588	511	618	645	643	710	919	1,002	719	760	575	511	
Departures..... do.	7,755	8,198	552	549	625	646	733	853	926	801	746	628	520	619	
Aliens: Arrivals..... do.	6,264	6,492	493	354	472	480	488	572	729	769	614	528	457	535	
Departures..... do.	5,382	5,364	399	304	347	399	419	462	548	661	500	471	409	446	
Passports issued..... do.	2,817	3,107	207	222	330	357	354	371	288	271	206	158	180	162	217
National parks, visits..... do.	60,521	69,980	1,698	1,971	2,417	3,691	4,567	8,252	12,107	11,159	6,855	5,086	2,634	2,050	1,677
<b>COMMUNICATION</b>															
<b>Telephone carriers:</b>															
Operating revenues..... mil. \$.	36,602		3,222	3,159	3,364	3,360	3,364	3,397	3,290	3,488	3,467	3,508	3,563		
Station revenues..... do.	16,621		1,488	1,488	1,520	1,531	1,545	1,548	1,547	1,557	1,586	1,608	1,627		
Tolls, message..... do.	14,618		1,295	1,216	1,391	1,288	1,351	1,368	1,323	1,450	1,376	1,398	1,422		
Operating expenses (excluding taxes)..... do.	23,321		2,033	1,985	2,163	2,224	2,142	2,163	1,959	2,243	2,291	2,232	2,312		
Net operating income (after taxes)..... do.	6,679		587	578	585	399	607	624	827	631	591	637	628		
Phones in service, end of period..... mil.	138.5		138.9	139.5	139.9	140.3	140.1	141.0	141.5	142.1	143.0	143.6	144.2		
<b>Telegraph carriers:</b>															
<b>Domestic:</b>															
Operating revenues..... mil. \$.	527.7		43.2	43.3	47.9	46.0	46.6	48.4	45.2	47.4	46.8	46.7	46.5		
Operating expenses..... do.	423.0		34.4	33.7	37.6	34.6	35.8	37.4	36.2	38.1	37.9	37.3	37.6		
Net operating revenues (before taxes)..... do.	75.4		6.2	7.1	7.6	9.0	8.2	8.4	6.6	6.7	6.3	6.8	7.0		
<b>Overseas, total: ♂</b>															
Operating revenues..... do.	349.5		31.1	29.8	34.8	31.7	32.9	33.1	31.8	33.8	34.3	34.0	34.7		
Operating expenses..... do.	256.3		21.3	21.0	22.6	23.1	22.4	20.0	22.5	22.9	22.6	22.5	16.9		
Net operating revenues (before taxes)..... do.	71.9		7.6	7.1	10.3	8.3	8.9	11.5	7.7	9.3	9.7	9.8	5.2		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
<b>Production:</b>															
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )†	1,290	1,161	78	82	93	104	97	98	98	112	94	100	102	103	
Chlorine gas (100% Cl <sub>2</sub> )†	10,378	10,659	817	815	930	929	927	940	892	894	894	926	833	862	
Hydrochloric acid (100% HCl)†	2,496	2,567	179	183	203	214	204	232	220	243	216	229	222	222	
Phosphorus, elemental†	437	437	33	33	39	38	41	38	34	32	34	39	35	36	
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)†	2,344	1,813	131	138	159	168	160	148	154	161	147	152	155	140	
Sodium hydroxide (100% NaOH)†	10,516	10,483	819	821	922	914	912	920	875	855	862	887	852	844	
Sodium silicate, anhydrous†	747	779	63	58	65	61	66	63	65	79	61	62	71	65	
Sodium sulfate, anhydrous†	1,232	1,256	103	107	101	117	118	104	90	95	94	95	115	117	
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )†															
Titanium dioxide (composite and pure)†	724	708	50	58	68	61	60	62	54	61	58	61	56	59	
Sulfur, native (Frasch) and recovered:															
Production..... thous. lg. tons.	9,402	9,364	740	711	774	784	801	826	826	787	768	770	776	801	
Stocks (producers') end of period..... do.	5,563	5,469	5,631	5,613	5,616	5,607	5,562	5,578	5,584	5,552	5,446	5,401	5,413	5,469	
<b>Inorganic Fertilizer Materials</b>															
<b>Production:</b>															
Ammonia, synthetic anhydrous:															
Ammonium nitrate, original solution†	16,716	17,405	1,104	1,149	1,543	1,617	1,571	1,491	1,510	1,552	1,499	1,476	1,424	1,469	
Ammonium sulfate†	7,186	7,449	550	557	716	704	723	614	587	585	607	636	610	500	
Nitric acid (100% HNO <sub>3</sub> )†	2,010	1,606	157	136	173	163	178	178	151	195	125	150			
Nitrogen solutions (100% N)†	7,892	8,004	567	579	710	708	722	649	640	670	660	680	663	756	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )†	2,068	2,639	156	183	244	253	298	189	212	222	229	209	224	220	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )†	7,955	8,455	631	654	771	745	760	714	663	702	719	757	640	699	
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )†	33,501	34,405	2,631	2,634	3,062	3,007	3,079	2,928	2,684	2,837	2,892	3,000	2,782	2,869	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):															
Production..... thous. sh. tons.	5,824	6,646	474	493	571	595	600	581	526	564	590	604	507	541	
Stocks, end of period..... do.	469	573	396	388	261	244	343	428	432	407	471	552	631	573	
Potash, deliveries (K <sub>2</sub> O)..... do.	6,160	6,309	527	431	803	947	528	394	427	556	497	393	408	318	458
Exports, total †	18,324	23,108	1,588	1,757	1,873	1,764	1,719	1,810	1,909	2,043	2,311	2,101	1,984	2,251	
Nitrogenous materials..... do.	1,239	1,169	29	60	68	85	69	63	105	108	151	124	174	132	
Phosphate materials..... do.	12,351	16,741	1,070	1,259	1,364	1,480	1,275	1,309	1,332	1,467	1,666	1,561	1,420	1,538	
Potash materials..... do.	1,670	1,650	144	147	122	72	113	131	155	173	214	88	179	112	
<b>Imports:</b>															
Ammonium nitrate..... do.	312	361	24	29	37	76	46	15	16	19	13	19	21	46	
Ammonium sulfate..... do.	566	327	23	48	42	54	34	28	13	10	10	8	36	21	
Potassium chloride..... do.	7,475	8,229	641	501	913	940	723	632	571	757	852	505	553	642	
Sodium nitrate..... do.	103	157	3	16	19	22	23	13	11	0	19	18	0	12	

† Revised. ‡ Preliminary. † Annual total; monthly revisions are not available.  
 ‡ For month shown. † Total for 10 months; production for Nov. and Dec. are being withheld to avoid disclosure of data for individual companies. ‡ See "Δ" note, p. S-24.  
 † Average daily rent per occupied room, not scheduled rates.  
 ‡ Includes data not shown separately.  
 † Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1974-75, 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

**CHEMICALS AND ALLIED PRODUCTS—Continued**

<b>CHEMICALS—Continued</b>																
<b>Industrial Gases†</b>																
Production:																
Acetylene..... mil. cu. ft.	7,111	5,911	565	531	538	428	544	509	457	505	467	458	451	458		
Carbon dioxide, liquid, gas, and solid thous. sh. tons.....	1,967	2,230	141	160	184	185	186	197	204	217	199	197	181	179		
Hydrogen (high and low purity)..... mil. cu. ft.	81,641	84,506	6,265	6,348	7,329	7,031	7,169	7,404	7,244	7,374	6,831	7,328	7,117	7,066		
Nitrogen (high and low purity)..... do.	289,926	331,813	24,744	23,655	26,349	25,576	27,119	29,651	27,342	28,876	29,191	29,466	29,163	30,681		
Oxygen (high and low purity)..... do.	382,914	384,032	29,867	28,938	34,653	33,401	34,943	33,028	31,401	32,287	30,446	33,072	30,415	31,581		
<b>Organic Chemicals‡</b>																
Production:																
Acetylsalicylic acid (aspirin)..... mil. lb.	128.3	26.9	2.2	2.3	2.5	2.5	3.2	2.7	2.1	2.4	1.7	1.2	1.8	2.3		
Creosote oil..... mil. gal.	177.1	161.2	8.9	19.2	14.3	11.2	11.2	15.2	11.2	13.1	13.5	11.5	13.0	14.2		
Ethyl acetate (85%)..... mil. lb.	1215.6	1160.8	10.3	11.9	12.0	15.8	10.1	11.5	14.2	11.2	7.8	14.4	14.4	13.9		
Formaldehyde (37% HCHO)..... do.	15,449.3	16,064.5	352.8	338.1	405.5	530.6	504.5	497.0	465.2	491.6	512.6	546.7	533.3	481.8		
Glycerin, refined, all grades..... do.	321.2	286.0	25.5	22.8	25.1	20.2	19.2	24.3	20.2	27.4	26.6	25.6	24.6	24.5	23.8	
Methanol, synthetic..... mil. gal.	1940.1	1973.2	81.2	71.2	94.1	92.6	68.9	84.5	97.4	90.5	70.3	82.8	83.3	88.0		
Phthalic anhydride..... mil. lb.	1902.4	1931.6	82.0	75.5	86.3	82.5	71.1	84.8	83.6	72.9	72.1	73.7	68.1	82.9		
<b>ALCOHOL‡</b>																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	499.6		36.5	37.7	42.8	39.2	43.5	43.2	40.3	40.9	41.0	44.6				
Used for denaturation..... do.	416.0		32.8	34.8	38.8	35.5	33.5	41.4	27.2	36.7	35.0	32.2				
Taxable withdrawals..... do.	78.4		5.8	5.1	7.6	6.0	6.5	7.4	5.7	7.5	7.0	7.4				
Stocks, end of period..... do.	85.3		77.5	79.0	75.4	72.0	77.7	73.7	79.0	81.4	69.8	71.9				
Denatured alcohol:																
Production..... mil. wine gal.	225.3		17.6	18.9	20.7	19.1	18.0	22.4	14.9	19.8	18.7	17.8				
Consumption (withdrawals)..... do.	225.5		18.5	18.4	20.7	19.3	17.5	22.8	14.7	20.1	18.6	18.1				
Stocks, end of period..... do.	3.2		2.5	3.0	2.9	2.7	3.0	3.5	2.8	2.7	2.7	2.4				
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Phenolic resins..... mil. lb.	11,305.3	11,663.3	125.3	129.1	143.0	142.1	138.5	141.1	125.4	138.4	146.3	151.1	144.1	131.3		
Polyethylene and copolymers..... do.	18,774.7	19,935.4	729.6	654.4	851.3	833.7	853.1	838.3	882.7	874.7	841.5	831.0	834.1	808.8		
Polypropylene..... do.	12,551.0	12,707.3	237.0	243.6	229.9	236.2	229.1	227.9	202.3	197.8	218.9	239.1	224.3	227.6		
Polystyrene and copolymers..... do.	14,742.9	15,129.0	329.9	358.9	472.9	461.9	449.7	458.7	406.5	423.9	423.1	441.7	468.9	434.7		
Polyvinyl chloride and copolymers..... do.	14,544.8	15,076.7	337.9	376.2	443.0	451.4	450.0	462.7	441.1	439.2	417.8	451.9	417.4	392.3		
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly mil. lb.	2,543.0	2,675.1			623.2			697.1			707.4			647.4		
Paints, varnish, and lacquer, factory shipments: Total shipments..... mil. \$	4,685.9	4,518.7	285.9	311.9	303.1	377.8	429.7	445.5	393.3	445.1	410.7	368.3	350.5	306.9		
Trade products..... do.	2,446.4	2,278.4	127.2	141.1	200.8	197.9	231.6	237.7	216.6	239.6	207.0	173.1	165.2	140.6		
Industrial finishes..... do.	2,239.6	2,240.2	158.7	170.8	192.3	179.9	198.2	207.9	176.7	205.4	203.7	195.2	185.2	166.2		

**ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
Production (utility and industrial), total mil. kw.-hr.																
Electric utilities, total..... do.	2,036,487	196,308	162,840	168,641	156,885	168,163	180,236	197,930	195,861	176,035	166,359	166,277				
By fuels..... do.	1,752,807	175,574	147,543	148,832	138,247	149,466	163,039	181,138	179,289	160,023	149,162	145,882				
By waterpower..... do.	283,680	20,734	15,298	19,808	18,637	18,697	17,197	16,791	16,572	16,012	17,196	20,395				
Industrial establishments, total..... do.																
By fuels..... do.																
By waterpower..... do.																
Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw.-hr.	1,849,625	170,277	165,226	156,887	150,833	149,545	160,170	172,569	176,889	172,074	160,715	153,250				
Commercial and industrial:																
Small light and power§..... do.	440,625	39,133	37,945	36,222	35,341	36,227	39,511	43,180	44,345	43,167	39,297	36,725				
Large light and power§..... do.	725,169	60,314	59,493	62,043	62,004	63,549	65,493	63,584	64,971	65,140	64,650	62,973				
Railways and railroads..... do.	4,338	402	451	335	331	328	336	331	332	329	322	348				
Residential or domestic..... do.	613,072	64,516	61,705	52,686	47,736	44,005	49,481	59,748	61,541	57,687	50,599	47,568				
Street and highway lighting..... do.	14,413	1,376	1,241	1,185	1,123	1,113	1,074	1,141	1,123	1,163	1,244	1,313				
Other public authorities..... do.	45,625	3,982	3,815	3,837	3,710	3,729	3,705	4,008	4,009	3,977	3,841	3,741				
Interdepartmental..... do.	6,383	554	576	580	588	595	571	575	569	611	763	582				
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$	53,462.9	5,107.7	5,005.4	4,846.9	4,685.5	4,683.4	5,100.6	5,775.4	5,967.7	5,819.1	5,349.1	5,013.6				
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total..... thous.	45,128			45,670				45,295			45,009					
Residential..... do.	41,519			41,950				41,685			41,463					
Commercial..... do.	3,377			3,483				3,378			3,317					
Industrial..... do.	179			184				178			177					
Other..... do.	253			54				53			52					
Sales to customers, total..... tril. Btu.	14,814			4,949				3,067			2,629					
Residential..... do.	5,014			2,348				851			418					
Commercial..... do.	2,423			1,002				441			200					
Industrial..... do.	7,107			1,412				1,723			1,861					
Other..... do.	270			187				51			60					
Revenue from sales to customers, total..... mil. \$	23,701			9,498				5,898			4,973					
Residential..... do.	9,941			5,021				2,088			1,217					
Commercial..... do.	4,075			1,974				852			603					
Industrial..... do.	9,374			2,263				2,887			3,072					
Other..... do.	311			240				71			81					

† Revised. ‡ Preliminary. § Reported annual total; revisions are not distributed to the monthly data. ¶ Beginning 1976, Industrial includes electric generation, prior to 1976, electric generation was included with other. § Data are not wholly comparable on a year to year basis because of changes from one classification to another. ¶ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. ¶ Monthly revisions back to 1973 are available upon request.



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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ♀																
Beer:																
Production.....mil. bbl.	163.66	170.55	11.98	11.48	16.20	16.03	16.79	16.90	15.92	15.31	13.30	12.61	12.02	12.01		
Taxable withdrawals.....do.	150.39	156.95	10.01	10.43	14.55	14.28	15.00	15.71	14.80	14.64	12.89	11.65	11.48	11.51		
Stocks, end of period.....do.	12.91	12.42	14.01	13.95	14.59	15.03	15.57	15.37	15.13	14.44	13.57	13.53	13.02	12.42		
Distilled spirits (total):																
Production.....mil. tax gal.	160.42		11.33	12.98	14.84	13.61	15.25	13.85	11.24	11.40	13.82	15.06				
Consumption, apparent, for beverage purposes mil. wine gal.	1 425.89		28.97	28.16	36.67	33.29	32.76	38.02	31.11	33.40	34.49	35.09				
Taxable withdrawals.....mil. tax gal.	216.35		16.85	15.41	19.51	17.44	16.85	17.79	14.45	19.79	19.18	21.60				
Stocks, end of period.....do.	752.85		747.64	745.49	743.22	740.35	737.50	737.26	735.02	728.33	725.51	718.50				
Imports.....mil. proof gal.	112.71	112.98	7.08	7.03	9.47	8.28	8.78	9.23	7.94	7.21	11.58	13.27	11.59	11.53		
Whisky:																
Production.....mil. tax gal.	79.12		5.81	6.71	7.85	7.78	8.14	8.08	6.14	6.17	6.16	6.99				
Taxable withdrawals.....do.	126.62		10.12	9.11	11.04	10.04	9.18	9.70	7.84	11.40	11.22	13.63				
Stocks, end of period.....do.	692.34		687.72	685.03	682.68	680.51	678.26	678.68	677.94	672.33	668.17	661.14				
Imports.....mil. proof gal.	92.07	91.15	5.59	5.62	7.58	6.66	6.97	7.56	6.12	5.82	9.33	10.91	9.70	9.29		
Rectified spirits and wines, production, total mil. proof gal.	107.71		7.92	7.23	10.34	8.07	8.89	9.50	7.48	9.84	9.52	10.60				
Whisky.....do.	41.84		2.95	2.74	3.83	2.80	3.20	3.48	3.01	3.65	3.72	4.17				
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	20.59	22.86	1.86	1.92	1.92	1.77	1.25	1.13	1.29	2.13	2.02	2.70	2.67	2.19		
Taxable withdrawals.....do.	19.22	21.35	1.06	.96	1.41	1.01	1.70	1.60	1.06	1.57	2.13	2.86	3.27	2.71		
Stocks, end of period.....do.	8.74	8.56	9.05	9.94	10.37	11.03	10.60	10.00	10.17	10.60	10.41	10.12	9.36	8.56		
Imports.....do.	2.56	2.93	.25	.16	.21	.22	.25	.21	.17	.24	.38	.27	.26	.32		
Still wines:																
Production.....do.	405.78	418.00	6.89	6.37	7.38	7.51	6.65	4.05	3.55	19.58	123.68	155.11	51.24	25.99		
Taxable withdrawals.....do.	298.25	308.06	23.31	21.31	31.19	25.02	24.29	26.32	22.29	25.93	25.98	26.86	27.56	28.00		
Stocks, end of period.....do.	473.72	505.36	452.46	429.28	398.63	378.12	357.30	332.30	309.38	298.78	392.22	505.22	513.13	505.36		
Imports.....do.	56.36	65.79	5.16	4.63	5.13	5.19	5.91	6.33	6.26	6.39	6.97	5.55	2.92	3.34		
Distilling materials produced at wineries.....do.	344.77		8.58	16.62	10.73	6.93	8.80	6.06	2.67	19.87	89.85	74.00	24.88	7.55		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	978.6	1,093.6	105.6	96.2	98.4	100.4	103.9	95.0	84.2	78.2	75.5	84.9	81.8	89.3	108.3	
Stocks, cold storage, end of period.....do.	47.1	184.9	67.6	94.3	106.4	128.5	164.0	201.3	208.4	207.7	203.4	198.3	193.7	184.9	195.9	
Price, wholesale, 92 score (N.Y.).....\$ per lb.	.944	1.015	.927	.929	.952	1.032	1.029	1.029	1.031	1.037	1.051	1.056	1.050	1.060	1.047	1.035
Cheese:																
Production (factory) total†.....mil. lb.	3,336.6	3,344.3	264.8	254.0	299.2	301.9	326.6	314.1	282.6	271.6	251.4	254.3	248.5	275.5	274.0	
American, whole milk†.....do.	2,062.4	2,035.7	166.8	158.8	183.4	193.8	211.9	200.3	176.2	162.7	142.8	145.2	136.0	157.8	163.6	
Stocks, cold storage, end of period.....do.	478.4	468.6	485.7	470.6	486.9	511.4	558.5	583.9	592.3	590.1	554.0	502.8	479.2	468.6	440.8	
American, whole milk.....do.	411.3	404.7	417.0	403.5	422.5	447.4	491.5	510.6	518.3	516.9	483.2	437.5	417.7	404.7	376.2	
Imports.....do.	206.8	209.4	18.0	10.6	12.5	11.2	11.4	17.1	16.9	16.6	18.7	17.7	15.2	43.5		
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.161	1.187	1.140	1.140	1.152	1.193	1.193	1.194	1.194	1.194	1.205	1.206	1.211	1.224	1.229	1.241
Condensed and evaporated milk:																
Production, case goods†.....mil. lb.	895.5	807.3	62.5	63.3	68.8	81.6	85.7	80.2	76.9	71.7	59.6	53.3	46.1	57.6	56.2	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	70.6	75.2	66.3	63.5	63.0	66.4	101.5	127.7	133.2	158.7	148.6	134.3	101.0	75.2	59.7	
Exports:																
Condensed (sweetened).....do.	4.4	4.1	.3	.4	.6	.9	.2	.3	.1	.2	.4	.2	.3	.3		
Evaporated (unsweetened)⊙.....do.	44.5	28.8	3.0	1.8	2.3	3.6	2.6	1.1	2.1	1.5	2.7	2.8	2.3	3.6		
Fluid milk:																
Production on farms†.....do.	120,269	122,957	9,914	9,337	10,586	10,743	11,373	11,021	10,693	10,397	9,850	9,844	9,429	9,770	9,998	9,341
Utilization in mfd. dairy products†.....do.	63,672	65,853	5,259	5,100	5,847	5,992	6,465	6,360	5,825	5,580	4,985	4,861	4,631	4,948	5,398	
Price, wholesale, U.S. average†.....\$ per 100 lb.	9.66	9.72	9.65	9.54	9.43	9.43	9.34	9.38	9.50	9.69	10.00	10.20	10.20	10.30	10.20	
Dry milk:																
Production:																
Dry whole milk†.....mil. lb.	78.1	69.0	6.1	6.4	7.6	6.3	7.6	5.6	4.3	6.5	4.2	4.2	5.5	4.7	6.8	
Nonfat dry milk (human food)†.....do.	926.2	1,105.2	71.5	72.3	87.5	107.1	119.6	132.7	120.7	100.6	78.4	71.5	65.9	77.5	79.7	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	9.1	6.0	10.4	8.9	8.4	10.0	8.6	9.9	9.0	6.5	6.3	5.8	5.9	6.0	6.0	
Nonfat dry milk (human food)†.....do.	98.8	60.7	91.6	84.6	78.1	107.8	119.4	128.7	122.4	109.6	81.7	68.0	67.4	60.7	61.4	
Exports:																
Dry whole milk.....do.	31.6	23.8	2.4	1.6	2.5	2.3	2.5	1.9	2.3	2.1	2.0	1.7	1.5	1.1		
Nonfat dry milk (human food).....do.	10.3	38.8	.2	.1	.1	.1	4.3	11.8	3.7	4.9	4.8	1.4	3.1	4.2		
Price, manufacturers' average selling, nonfat dry milk (human food)†.....\$ per lb.	.634	.665	.629	.625	.631	.656	.679	.681	.680	.681	.679	.679	.680	.681	.681	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,813.6	2,586.1	182.6	191.5	208.8	219.4	219.2	212.9	214.2	225.1	257.6	198.0	207.2	249.6		
Barley:																
Production (crop estimate)Δ.....do.	372.5	345.8														
Stocks (domestic), end of period.....do.	271.2	320.4			188.1			2125.7							326.4	
On farms.....do.	153.7	217.8			90.8			252.3							217.8	
Off farms.....do.	117.5	108.6			97.3			573.4							108.6	
Exports, including malt \$.....do.	52.1	72.8	3.4	8.5	1.1	1.8	8.7	7.7	11.4	6.3	9.5	8.1	2.4	4.0		
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	3.11	2.45	2.76	2.80	2.90	2.79	2.72	2.28	1.95	1.84	2.21	2.23	2.33	2.33	2.34	2.30
No. 3, straight.....do.	3.06	2.64	2.80	2.75	2.85	2.79	2.75	2.32	1.97	1.86	2.09	2.27	2.32	2.32	2.22	2.27
Corn:																
Production (crop estimate, grain only)Δmil. bu.	36,266.4	36,357.4														
Stocks (domestic), end of period, total.....do.	4,889.5	5,441.5			3,293.1			2,364.8			4,884.1				5,441.5	
On farms.....do.	3,345.5	3,788.8			2,133.7			1,577.5			4,446.1				3,788.8	
Off farms.....do.	1,544.0	1,652.8			1,159.3			787.3			4,438.0				1,652.8	
Exports, including meal and flour.....do.	1,748.0	1,396.2	127.2	119.7	150.9	141.6	139.2	125.9	116.5	121.6	137.5	119.2	143.3	153.5		
Price, wholesale:																
Weighted avg., selected markets, all grades \$ per bu.	2.56	2.22	2.60	2.61	2.50	2.39	2.42	2.26	2.04	1.86	1.80	1.86	2.08	2.23	2.23	2.30
Oats:</																



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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Rice:																
Production (crop estimate) Δ mil. bags ♀	115.6	199.2														
California mills:																
Receipts, domestic, rough mil. lb.	2,220	2,215	110	88	163	147	216	275	219	305	85	189	261	157	114	109
Shipments from mills, milled rice do.	1,492	1,460	76	74	121	113	114	153	177	245	121	36	149	80	62	61
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	158	214	156	138	136	132	171	209	185	149	82	166	191	214	217	228
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	9,563	9,557	624	729	505	292	199	207	123	1,242	3,474	753	779	630	344	
Shipments from mills, milled rice do.	5,481	6,217	521	507	587	526	555	521	407	518	556	531	545	443	433	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,682	2,629	2,475	2,454	2,161	1,850	1,424	1,044	750	1,087	2,763	2,693	2,647	2,629	2,474	
Exports do.	4,640	4,995	233	313	487	263	529	381	498	494	511	188	634	464		
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	.140	.152	.113	.118	.121	.133	.156	.155	.153	.145	.150	.154	.205	.215	.215	
Rye:																
Production (crop estimate) Δ mil. bu.	115.0	117.0														
Stocks (domestic), end of period do.	8.9	9.0			6.2		3.4	4.4			14.5				9.0	
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.92	2.39	2.82	2.87	2.88	2.84	2.87	2.56	1.92	1.82	2.23	2.26	2.55	2.55	2.67	2.57
Wheat:																
Production (crop estimate), total Δ mil. bu.	12,142	12,026														
Spring wheat Δ do.	1,582	1,499														
Winter wheat Δ do.	1,560	1,527														
Distribution, quarterly ♂ do.	1,748	1,819			7393				2278		72741				407	
Stocks (domestic), end of period, total do.	1,781.8	1,990.8			1,389.5		341,112.2				2,397.6			1,990.8		
On farms do.	665.4	829.4			511.0		344,426.3				1,032.2			829.4		
Off farms do.	1,116.4	1,161.4			878.5		346,855.9				1,365.3			1,116.4		
Exports, total, including flour do.	1,001.3	905.8	51.9	63.1	56.5	75.7	70.8	78.5	85.6	96.1	110.2	69.4	58.5	89.6		
Wheat only do.	968.9	863.9	49.0	57.7	50.7	68.1	66.4	75.6	82.8	93.4	108.5	68.3	56.7	86.7		
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.10	2.80	3.08	3.08	3.11	3.03	2.87	2.72	2.57	2.59	2.86	2.92	3.02	2.94	3.04	3.07
No. 2, hd. and dk. hd. winter, Kans. City do.	3.50	2.62	2.68	2.77	2.76	2.60	2.41	2.38	2.38	2.35	2.52	2.60	2.84	2.88	2.90	2.99
Weighted avg., selected markets, all grades \$ per bu.	3.87	2.88	2.97	3.01	3.00	2.94	2.82	2.64	2.57	2.55	2.82	3.04	3.13	3.05	3.12	3.14
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	250,483	250,272	21,320	21,425	24,321	20,632	20,861	20,529	19,393	23,023	22,039	22,054	22,445	21,230		
Offal, thous. sh. tons.	4,643	4,585	380	385	430	370	375	367	345	410	378	383	389	373		
Grindings of wheat, thous. bu.	584,082	581,325	48,035	48,023	54,434	46,402	46,870	46,261	43,518	51,712	49,238	49,360	50,166	47,286		
Stocks held by mills, end of period, thous. sacks (100 lb.)	4,334	4,498			4,248			4,167			3,537			4,498		
Exports do.	13,907	17,994	1,218	2,334	2,519	3,272	1,857	1,248	1,194	1,146	730	473	766	1,237		
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	9.509	7.160	7.750	7.863	7.725	7.125	6.925	6.500	6.588	6.688	7.025	7.188	7.338	7.200	7.588	7.325
Winter, hard, 95% patent (Kans. City) do.	8.303	6.246	6.763	6.813	6.525	6.200	5.838	5.575	5.850	5.913	6.088	6.325	6.575	6.488	6.988	6.675
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals	4,438	4,696	408	380	457	389	353	368	352	411	403	392	398	387	368	
Cattle, do.	38,992	38,723	3,272	3,041	3,720	3,033	3,054	3,374	3,085	3,489	3,320	3,282	3,244	3,200	3,238	
Prices, wholesale:																
Beef steers (Omaha) \$ per 100 lb.	39.11	40.38	38.38	37.98	37.28	40.08	41.98	40.24	40.94	40.11	40.35	42.29	41.83	43.13	43.62	45.02
Steers, stocker and feeder (Kansas City) do.	37.65	38.74	34.87	36.54	38.29	41.33	39.88	38.22	38.90	39.61	39.04	40.18	38.79	39.71	42.85	46.89
Calves, vealers (So. St. Paul) † do.	45.18	48.19	53.12	54.88	52.26	52.88	54.92	51.60	46.95	46.20	41.54	42.50	40.98	40.50	40.50	43.75
Hogs:																
Slaughter (federally inspected) thous. animals	70,454	74,024	5,840	5,825	7,236	6,400	5,877	5,695	4,908	6,140	6,514	6,507	6,885	6,186	5,960	
Prices:																
Wholesale, average, all weights (Stout City) ⊕ \$ per 100 lb.	43.19	41.12	39.65	40.40	37.61	37.20	41.94	43.89	45.76	44.34	41.39	40.97	39.44	44.13	46.08	49.26
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.5	19.8	16.2	16.8	15.8	15.6	18.4	19.8	23.9	26.3	25.1	23.9	19.9	21.0	22.4	
Sheep and lambs:																
Slaughter (federally inspected) thous. animals	6,474	6,133	498	461	579	539	474	550	468	553	568	525	477	441	425	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	47.84	52.57	49.50	50.25	51.50	56.75	56.75	53.00	41.25	50.75	55.75	56.88	50.00	58.50	64.00	67.50
<b>MEATS</b>																
Total meats (excluding lard):																
Production, total mil. lb.	39,060	39,174	3,237	3,084	3,549	3,200	3,122	3,298	2,925	3,405	3,354	3,344	3,416	3,241	3,214	
Stocks, cold storage, end of period ○ do.	5733	566	745	755	795	818	798	726	629	568	580	530	566	566	550	
Exports (meat and meat preparations) do.	1,305	1,315	100	100	103	113	110	103	112	110	125	106	109	124		
Imports (meat and meat preparations) do.	1,868	1,735	131	150	143	147	147	130	147	158	167	117	87	212		
Beef and veal:																
Production, total do.	26,480	25,782	2,184	2,044	2,259	2,049	2,052	2,247	2,031	2,302	2,193	2,165	2,147	2,108	2,140	
Stocks, cold storage, end of period ○ do.	464	327	486	485	504	484	456	425	385	361	357	308	302	327	321	
Exports do.	82	93	6	7	8	6	7	8	8	10	8	8	8	10		
Imports do.	1,467	1,376	100	123	107	111	113	101	115	129	140	95	71	171		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) \$ per lb.	.644	.662	.638	.630	.605	.640	.675	.660	.668	.661	.667	.694	.690	.715	.723	.747
Lamb and mutton:																
Production, total mil. lb.	361	341	29	27	34	31	25	29	25	29	30	29	27	25	25	
Stocks, cold storage, end of period do.	15	10	14	14	12	13	15	14	14	14	12	10	9	10	9	

† 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 month. 8 Bags of 100 lbs. 9 Data are quarterly except that beginning 1975, June figures cover Apr., May and Sept. covers June-Sept.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total†	mil. lb.	12,219	13,052	1,024	1,013	1,256	1,120	1,044	1,022	869	1,074	1,131	1,150	1,241	1,108	1,051
Stocks, cold storage, end of period△	do.	212	185	197	200	223	261	268	229	179	145	159	167	208	185	172
Exports	do.	311	289	18	21	28	22	26	25	21	23	27	26	28	25	25
Imports	do.	318	298	26	23	30	29	27	29	27	24	22	18	12	34	34
Prices, wholesale:																
Hams, smoked composite	\$ per lb.	.855	.865	.758	.787	.836	.742	.749	.742	6.740	.801	.776	.889	.971	1.013	.857
Fresh loins, 8-14 lb. average (New York)	do.	.977	.952	.971	.916	.832	.855	.932	1.004	1.042	.979	.986	.984	.901	1.029	1.038
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)	mil. lb.	11,739	11,916	849	780	938	895	988	1,095	988	1,179	1,115	1,092	1,028	969	932
Stocks, cold storage (frozen), end of period, total	mil. lb.	363	309	335	303	279	266	281	353	408	481	566	602	420	309	300
Turkeys	do.	203	168	190	168	142	130	138	201	252	328	408	446	269	168	165
Price, in Georgia producing area, live broilers	\$ per lb.	.240	.239	.220	.240	.250	.260	.250	.255	.270	.245	.245	.235	.215	.205	.230
Eggs:																
Production on farms †	mil. cases	179.2	179.3	15.1	13.6	15.4	14.9	15.2	14.4	14.7	14.9	14.8	15.6	15.4	16.1	15.9
Stocks, cold storage, end of period:																
Shell	thous. cases	28	39	29	44	42	33	40	38	47	49	49	51	39	33	33
Frozen	mil. lb.	26	30	27	25	25	25	28	32	35	35	34	33	31	30	26
Price, wholesale, large (delivered; Chicago)	\$ per doz.	.678	.624	.787	.756	.675	.624	.557	.570	.628	.593	.593	.537	.550	.615	.552
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shell s)	thous. lg. tons.	235.4	172.1	30.6	21.5	19.0	16.1	25.1	13.6	10.9	10.8	6.2	8.1	4.7	5.5	5.5
Price, wholesale, Alceca (New York)	\$ per lb.	1.092	2.144	1.730	1.903	2.075	1.983	1.993	1.993	1.993	1.993	2.560	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers') end of period	thous. bags	2,805	1,656			3,519			3,115			2,638			1,656	
Roastings (green weight)	do.	19,063	14,298			4,752			3,239			2,364			3,943	
Imports, total	do.	19,788	14,808	1,994	1,707	1,839	1,824	1,224	1,137	756	695	678	635	972	1,347	
From Brazil	do.	3,092	2,453	641	466	225	483	198	154	98	71	5	1	3	108	
Price, wholesale, Santos, No. 4 (N.Y.)	\$ per lb.	2.1228														
Confectionery, manufacturers' sales	mil. \$	2,912	2,906	223	270	280	211	192	188	135	284	327	275	266	255	
Fish:																
Stocks, cold storage, end of period†	mil. lb.	371	443	362	316	312	308	301	323	366	393	424	416	431	443	387
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production	thous. sh. tons.	5,748	5,053	775	459	275	202	206	104	68	73	147	681	1,067	997	
Deliveries, total	do.	10,924	11,245	832	764	1,024	898	878	1,030	976	1,130	1,005	914	958	836	
For domestic consumption	do.	10,856	11,210	828	761	1,017	895	875	1,028	974	1,128	1,000	914	957	832	
Stocks, raw and ref., end of period	do.	3,341	4,352	3,624	3,758	3,430	3,302	3,191	2,782	2,424	2,019	1,951	2,259	3,009	4,332	4,162
Exports, raw and refined	sh. tons.	69,735	20,335	3,246	2,112	3,000	3,031	1,550	1,293	935	727	1,764	807	494	1,376	
Imports:																
Raw sugar, total	thous. sh. tons.	4,331	5,130	247	418	321	407	389	388	456	474	569	481	418	562	
From the Philippines	do.	900	1,136	53	72	109	107	67	86	111	78	181	84	141	48	
Refined sugar, total	do.	214	656	2	21	13	31	33	13	7	8	24	16	20	469	
Prices (New York):																
Raw, wholesale	\$ per lb.	.135	.109	.105	.113	.117	.124	.112	.100	.095	.110	.108	.098	.114	.114	.114
Refined:																
Retail (incl. N.E. New Jersey)	\$ per 5 lb.	1.262	1.118	1.101	1.106	1.121	1.142	1.155	1.131	1.126	1.115	1.134	1.112	1.133	1.045	1.168
Wholesale (excl. excise tax)	\$ per lb.	.190	.169	.160	.167	.171	.181	.172	.157	.151	.172	.165	.155	.191	.185	.201
Tea, imports	thous. lb.	181,304	202,512	16,059	15,064	22,389	23,302	27,345	22,335	22,252	15,932	9,994	9,702	7,213	10,924	
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production†	mil. lb.	3,913.4	3,841.1	296.7	301.2	357.9	313.8	331.2	295.5	260.6	325.1	325.5	343.6	347.9	342.1	311.5
Stocks, end of period	do.	127.7	113.0	127.8	119.8	113.9	115.3	144.7	134.1	138.2	125.8	117.9	112.1	109.6	113.0	138.4
Salad or cooking oils:																
Production†	do.	4,343.0	4,346.9	311.5	316.9	399.5	340.2	372.4	340.4	327.1	374.8	364.9	376.2	386.2	436.8	387.1
Stocks, end of period	do.	104.0	105.4	117.8	118.1	97.9	91.5	105.8	100.3	101.5	90.6	88.7	109.3	101.5	105.4	127.0
Margarine:																
Production	do.	2,629.7	2,535.0	242.3	236.5	232.7	197.3	178.8	179.8	164.8	198.2	209.1	221.8	229.0	244.7	219.9
Stocks, end of period	do.	67.2	79.9	67.4	70.7	71.8	77.2	91.0	81.0	73.7	68.6	58.9	74.0	70.0	79.9	87.6
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)	\$ per lb.	.443	.507	.455	.455	.462	.518	.528	.544	.547	.518	.535	.513	.513	.500	.500
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)	mil. lb.	535.5	598.5	42.4	42.9	49.9	45.7	45.2	44.2	39.2	43.4	47.6	63.9	65.2	68.9	65.4
Consumption in end products	do.	660.5	787.9	58.5	58.9	74.7	60.9	60.6	63.1	59.2	68.4	74.9	72.3	67.8	68.6	66.7
Stocks, end of period	do.	47.5	42.4	49.1	51.7	43.6	58.5	59.5	58.8	56.3	51.8	33.5	32.0	33.7	42.4	49.5
Tallow and grease (except wool), inedible:																
Production (quantities rendered)	do.	5,674.6	5,243.4	464.1	440.9	484.4	422.2	439.6	450.5	398.1	432.1	422.2	427.4	435.2	426.7	380.1
Consumption in end products	do.	3,367.2	3,103.3	261.7	237.5	270.9	265.0	274.0	276.5	242.0	262.1	255.7	262.1	248.8	247.0	236.8
Stocks, end of period	do.	354.8	343.9	377.9	357.5	402.7	359.3	372.8	352.6	326.0	356.0	359.3	350.8	321.0	313.9	333.1

† Revised. ‡ Preliminary. § Average for July-Dec.; see note "5", this page. ¶ Average for 2 mos. (May and Sept.). \* See "△" 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. © Cases of 30 dozen. ♂ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ⊕ Producers' and warehouse stocks. ¶ Factory and warehouse

stocks. † Monthly revisions back to 1974 are available. △ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. 8-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

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

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

<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
Production, refined.....mil. lb.	849.2	729.4	57.0	60.2	67.3	59.3	67.6	69.8	67.1	49.1	59.4	56.5	61.0	* 55.1	58.1	
Consumption in end products.....do.	990.3	878.7	73.4	69.9	82.6	73.0	73.9	79.1	63.1	71.9	73.1	76.3	77.4	* 65.0	75.5	
Stocks, refined, end of period ¶.....do.	40.1	39.9	35.3	38.6	33.4	37.7	46.9	41.4	48.0	42.9	40.1	37.9	30.7	* 39.9	36.5	
Imports.....do.	1,206.9	994.3	86.8	128.8	99.2	64.9	89.4	108.8	66.3	75.0	76.1	29.4	75.1	94.5		
<b>Corn oil:</b>																
Production: Crude.....do.	692.4	671.9	48.1	49.0	59.2	55.6	58.1	57.9	64.0	59.3	53.7	58.9	58.0	* 50.1	54.9	
Refined.....do.	562.2	577.0	47.2	44.0	51.1	42.4	50.7	46.3	43.9	53.2	49.0	51.6	48.6	49.0	47.1	
Consumption in end products.....do.	517.0	537.6	47.7	45.2	41.7	37.1	44.0	39.3	40.7	49.1	48.2	46.5	47.5	* 50.6	46.4	
Stocks, crude and ref., end of period ¶.....do.	42.1	33.4	33.4	28.6	32.4	43.2	61.2	62.1	64.7	54.8	45.8	39.5	48.3	* 33.4	26.5	
<b>Cottonseed oil:</b>																
Production: Crude.....do.	984.3	1,254.6	135.0	134.3	134.4	91.1	89.3	78.5	67.3	63.0	60.1	115.1	146.3	* 140.2	142.0	
Refined.....do.	819.8	995.7	95.4	98.0	103.5	79.2	82.0	73.3	55.8	57.8	48.7	77.8	111.4	* 112.8	113.0	
Consumption in end products.....do.	578.8	625.3	47.9	47.8	55.7	56.7	56.1	56.2	45.9	51.8	48.6	47.5	52.6	* 58.5	48.9	
Stocks, crude and ref., end of period ¶.....do.	191.6	132.7	207.7	233.0	237.5	226.9	214.0	182.5	153.0	122.2	79.4	91.5	112.4	* 132.7	149.1	
Exports (crude and refined).....do.	520.9	731.2	50.4	80.5	104.2	72.4	23.0	58.3	57.4	52.5	65.5	35.4	64.2	67.2		
Price, wholesale (N.Y.).....\$ per lb.	.297	.299	.278	.283	.323	.350	.360	.360	.280	.275	.245	.265	.270	.300	.460	.500
<b>Soybean oil:</b>																
Production: Crude.....mil. lb.	9,639.6	8,836.5	786.7	791.2	823.7	747.3	682.4	631.1	566.6	553.6	578.2	821.9	922.3	931.5	912.2	
Refined.....do.	7,185.4	7,642.5	553.5	567.3	698.7	624.7	639.1	578.1	553.1	648.4	612.0	686.8	749.8	731.0	700.2	
Consumption in end products.....do.	7,576.6	7,451.0	571.5	591.2	694.5	597.0	611.0	553.8	517.9	629.8	621.5	658.6	682.3	721.9	657.7	
Stocks, crude and ref., end of period ¶.....do.	1,488.1	859.2	1,599.5	1,609.4	1,486.4	1,478.9	1,355.0	1,168.4	1,032.0	937.3	766.6	752.1	766.5	859.2	912.9	
Exports (crude and refined).....do.	1,088.4	1,606.9	103.7	92.3	236.4	103.3	209.4	159.9	154.2	72.0	66.0	108.8	185.5	175.3		
Price, wholesale (refined; N.Y.).....\$ per lb.	.244	.289	.252	.275	.318	.358	.353	.330	.271	.275	.249	.246	.260	.285	.265	
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	1,2136	11,934														
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,978				4,797			4,425			4,719					
Exports, incl. scrap and stems.....thous. lb.	577,997	628,549	76,832	52,964	54,695	31,271	38,003	41,525	49,692	47,506	66,331	17,850	49,515	102,364		
Imports, incl. scrap and stems.....do.	310,393	316,236	26,580	26,118	22,075	36,471	17,482	22,762	27,333	32,360	33,271	22,997	25,072	23,716		
<b>Manufactured:</b>																
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions	72,126	78,131	4,806	5,295	7,085	6,371	6,432	7,991	5,935	8,031	7,716	5,693	5,952	6,734		
Taxable.....do.	617,892	592,016	49,029	49,198	53,374	45,071	46,687	55,079	43,260	56,151	49,144	50,779	51,358	42,886		
Cigars (large), taxable.....do.	4,041	3,770	247	280	332	295	344	350	274	314	326	385	341	284		
Exports, cigarettes.....do.	61,370	66,835	3,823	4,161	6,180	5,676	6,267	5,781	5,887	6,442	7,530	3,570	4,177	7,341		

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>															
<b>Exports:</b>															
Value, total ♀.....thous. \$	552,276	582,906	50,536	47,158	55,844	53,264	48,048	49,051	51,786	46,500	50,381	39,260	38,207	52,871	
Calf and kip skins.....thous. skins	2,162	2,508	194	182	144	250	174	171	246	187	249	179	196	336	
Cattle hides.....thous. hides	2,25,270	24,488	2,276	1,998	2,289	2,167	2,016	2,023	2,189	1,937	2,157	1,631	1,572	2,235	
<b>Imports:</b>															
Value, total ♀.....thous. \$	89,100	* 96,500	5,200	6,300	9,400	7,700	12,200	10,600	9,600	9,400	9,500	5,000	3,500	8,100	
Sheep and lamb skins.....thous. pieces	16,603	15,468	815	1,166	1,942	1,355	2,260	1,724	1,601	1,385	1,295	482	155	1,288	
Goat and kid skins.....do.	1,255	1,137	136	116	118	144	123	83	68	72	151	44	3	80	
<b>Prices, wholesale, f.o.b. shipping point:</b>															
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	3,755	4,914	.800	.900	.900	.900	1.150	1.150	.900	.900	.900		.750	.800	.900
Hides, steer, heavy, native, over 53 lb.....do.	.338	.371	.358	.363	.373	.401	.413	.363	.381	.368	.348	.338	.348	.400	.388
<b>LEATHER</b>															
<b>Production:</b>															
Calf and whole kip.....thous. skins															
Cattle hide and side kip.....thous. hides and kips															
Goat and kid.....thous. skins															
Sheep and lamb.....do.															
<b>Exports:</b>															
Upper and lining leather.....thous. sq. ft.	2,203,707	206,228	18,630	19,272	23,315	18,338	16,714	16,205	18,612	12,276	16,838	12,807	14,980	18,240	
<b>Prices, wholesale, f.o.b. tannery:</b>															
Sole, bends, light.....index, 1967=100	* 197.9	* 205.8		211.4	211.4	211.4	211.4	201.3	207.1	207.1	207.1	192.7	201.3	201.3	210.0
Upper, chrome calf, B and C grades.....index, 1967=100															
<b>LEATHER MANUFACTURES</b>															
<b>Shoes and slippers:</b>															
Production, total.....thous. pairs	422,507		30,898	31,316	34,600	31,305	32,798	33,220	24,931	34,600	32,926	33,659	* 33,183	30,896	
Shoes, sandals, and play shoes, except athletic.....thous. pairs	345,433		25,489	25,479	26,295	25,029	26,050	26,242	20,509	27,260	25,832	25,916	* 26,187	25,644	
Slippers.....do.	64,880		4,392	4,745	4,961	5,149	5,566	5,867	3,870	6,134	6,006	6,671	* 6,059	4,263	
Athletic.....do.	10,064		825	872	1,081	965	989	927	441	925	846	802	* 698	731	
Other footwear.....do.	2,130		192	220	243	162	193	184	111	281	242	270	* 239	258	
Exports.....do.	6,023	5,411	391	436	475	463	412	477	422	475	549	369	489	453	
<b>Prices, wholesale f.o.b. factory:</b>															
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	179.1	193.3	184.1	188.9	191.3	192.5	192.5	192.5	194.8	194.8	194.8	197.9	197.9	197.9	200.8
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	163.8	171.8	169.3	169.3	173.0	173.0	173.0	173.0	170.2	170.2	170.2	173.3	173.3	173.3	176.9
Women's pumps, low-medium quality.....do.	143.4	144.9	145.2	145.2	145.2	143.8	143.8	143.8	143.8	143.8	143.8	146.8	146.8	146.8	146.8

\* Revised. † Crop estimate for the year. ‡ Annual total reflects revisions not distributed to the monthly data. § Average for Jan., Feb., and Apr.-Dec. ¶ Average for Jan.-Sept., Nov. and Dec. † Average for Jan.-Nov. ‡ Average for Feb.-Dec. § Includes data for items not shown separately. ¶ Factory and warehouse stocks.

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀																
<b>National Forest Products Association:</b>																
Production, total..... mil. bd. ft.	1 36,479	1 37,202	2,822	2,930	3,388	3,260	3,253	3,160	2,975	3,290	3,368	3,268	2,839	2,944	-----	-----
Hardwoods..... do.	1 6,449	6,152	370	460	532	536	545	575	507	583	526	552	487	456	-----	-----
Softwoods..... do.	1 30,030	31,050	2,452	2,470	2,856	2,724	2,708	2,585	2,468	2,707	2,842	2,734	2,352	2,488	-----	-----
Shipments, total..... do.	1 36,344	1 37,488	2,683	2,873	3,362	3,364	3,314	3,387	3,077	3,358	3,296	3,269	2,853	2,983	-----	-----
Hardwoods..... do.	1 6,442	6,264	385	478	543	575	548	590	492	583	516	576	496	455	-----	-----
Softwoods..... do.	1 29,902	31,224	2,298	2,395	2,819	2,789	2,766	2,797	2,585	2,775	2,780	2,693	2,357	2,528	-----	-----
Stocks (gross), mill, end of period, total..... do.	1 5,093	4,818	5,171	5,228	5,325	5,197	5,133	4,964	4,845	4,787	4,839	4,876	4,855	4,818	-----	-----
Hardwoods..... do.	882	770	830	812	867	802	796	781	788	789	799	775	765	770	-----	-----
Softwoods..... do.	1 4,211	4,048	4,341	4,416	4,458	4,395	4,337	4,183	4,066	3,998	4,060	4,101	4,090	4,048	-----	-----
Exports, total sawmill products..... do.	1,909	1,670	144	147	169	142	167	150	116	156	128	99	108	142	-----	-----
Imports, total sawmill products..... do.	8,178	10,698	691	721	906	890	996	999	934	920	938	858	956	911	-----	-----
<b>SOFTWOODS</b>																
<b>Douglas fir:</b>																
Orders, new..... mil. bd. ft.	8,377	8,390	675	674	771	733	725	748	537	715	663	726	637	786	711	-----
Orders, unfilled, end of period..... do.	634	565	638	637	672	621	573	631	547	573	504	497	515	565	605	-----
Production..... do.	8,322	8,437	720	686	743	745	737	656	599	682	772	747	611	739	738	-----
Shipments..... do.	8,293	8,459	671	675	736	784	773	690	621	689	732	733	619	736	671	-----
Stocks (gross), mill, end of period..... do.	949	927	998	1,009	1,016	977	941	907	885	878	918	932	924	927	994	-----
Exports, total sawmill products..... do.	602	488	42	37	65	38	53	43	34	35	30	25	28	51	-----	-----
Sawed timber..... do.	180	129	10	13	8	8	16	12	13	11	8	8	6	7	-----	-----
Boards, planks, scantlings, etc..... do.	422	359	31	24	57	30	37	31	21	24	21	17	22	44	-----	-----
Price, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	191.24	230.38	228.38	225.50	232.09	226.05	225.42	213.70	230.93	242.51	256.92	237.27	218.03	227.70	238.08	241.81
<b>Southern pine:</b>																
Orders, new..... mil. bd. ft.	1 7,467	1 8,317	587	735	790	790	757	838	707	798	646	739	667	637	-----	-----
Orders, unfilled, end of period..... do.	443	470	416	499	495	505	509	562	523	524	447	434	466	470	621	-----
Production..... do.	1 7,575	1 8,224	651	702	787	778	729	728	708	759	742	764	629	739	738	-----
Shipments..... do.	1 7,477	1 8,260	614	652	794	780	753	785	746	797	723	752	635	633	-----	-----
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,232	1,166	1,269	1,319	1,312	1,310	1,286	1,229	1,191	1,153	1,172	1,184	1,178	1,166	-----	-----
Exports, total sawmill products..... M bd. ft.	140,386	157,806	9,455	16,361	13,413	17,548	14,938	18,473	9,194	15,682	14,242	9,272	10,223	9,005	-----	-----
Prices, wholesale (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100.....	207.5	271.0	249.2	247.8	252.4	258.5	259.9	263.7	275.9	284.2	287.9	288.6	290.6	294.3	299.7	303.5
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100.....	233.6	250.2	238.4	238.4	240.5	242.7	243.8	246.0	251.5	254.8	259.1	260.2	262.4	264.6	267.9	269.9
<b>Western pine:</b>																
Orders, new..... mil. bd. ft.	9,760	10,039	669	738	922	808	812	1,015	824	908	884	847	790	842	678	-----
Orders, unfilled, end of period..... do.	554	590	550	555	589	576	540	637	604	606	554	563	558	590	568	-----
Production..... do.	9,789	10,042	732	753	914	820	876	840	822	892	941	860	792	800	725	-----
Shipments..... do.	9,744	10,023	673	733	888	821	848	918	857	906	936	838	795	810	700	-----
Stocks (gross), mill, end of period..... do.	1,315	1,334	1,374	1,394	1,420	1,419	1,447	1,369	1,334	1,320	1,325	1,347	1,344	1,334	1,359	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	184.31	231.53	227.16	232.18	245.58	251.21	239.98	216.44	219.96	232.57	236.48	235.28	215.40	226.17	247.58	263.85
<b>HARDWOOD FLOORING</b>																
<b>Oak:</b>																
Orders, new..... mil. bd. ft.	114.5	112.8	9.3	7.4	11.8	10.1	7.6	9.4	9.6	11.1	9.4	9.1	9.8	8.1	9.8	-----
Orders, unfilled, end of period..... do.	4.2	7.9	5.1	5.0	6.2	7.0	5.3	5.6	7.0	7.6	7.3	6.4	6.8	7.9	8.9	-----
Production..... do.	104.5	109.8	7.8	7.9	9.8	9.4	9.1	9.5	8.3	10.0	10.1	9.7	9.3	9.1	7.9	-----
Shipments..... do.	109.3	110.0	8.5	7.5	10.5	9.3	9.3	9.1	8.7	10.6	9.7	10.0	9.4	7.3	8.8	-----
Stocks (gross), mill, end of period..... do.	8.9	6.2	8.1	8.5	7.7	7.2	7.1	6.1	5.6	5.1	5.4	5.1	4.9	6.2	5.3	-----

METALS AND MANUFACTURES

IRON AND STEEL																
<b>Exports:</b>																
Steel mill products..... thous. sh. tons.	2,654	2,003	162	205	202	233	178	151	136	143	171	125	148	149	160	-----
Scrap..... do.	8,120	6,175	511	465	532	449	524	654	594	438	598	474	462	475	642	-----
Pig iron..... do.	57	151	4	3	11	4	10	6	4	3	3	2	2	1	1	-----
<b>Imports:</b>																
Steel mill products..... do.	14,285	10,307	1,121	1,002	1,175	1,115	1,817	1,819	1,582	1,831	2,057	1,762	1,938	2,087	1,538	-----
Scrap..... do.	507	625	55	53	62	80	43	41	35	67	62	40	39	50	53	-----
Pig iron..... do.	415	373	6	20	17	14	36	58	22	19	25	54	48	53	44	-----
<b>Iron and Steel Scrap †</b>																
Production..... thous. sh. tons.	1 50,035	1 49,523	3,497	3,591	4,436	4,333	4,571	4,570	3,961	4,207	4,187	4,244	1 3,962	1 3,988	-----	-----
Receipts, net..... do.	1 41,144	1 47,873	3,338	3,567	4,393	4,340	4,456	3,961	3,961	4,051	4,035	4,093	1 3,709	1 3,692	-----	-----
Consumption..... do.	1 89,914	1 92,090	6,735	6,663	8,255	8,107	8,570	8,507	7,527	7,734	7,605	7,985	1 7,430	1 7,356	-----	-----
Stocks, end of period..... do.	1 9,988	1 9,242	9,723	9,828	8,864	9,908	9,720	10,625	10,553	9,760	9,917	9,734	1 9,412	1 9,242	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton.	73.62	1 55.99	67.03	1 68.76	73.66	74.03	68.01	63.32	1 60.47	1 60.65	1 59.53	1 51.77	1 47.17	1 56.34	1 66.04	1 68.94
Pittsburgh district..... do.	79.10	80.35	74.00	74.00	76.00	75.50	70.50	67.50	67.00	66.50	64.00	56.00	51.00	61.50	73.00	74.50

Revised. † Preliminary. 1 Annual data; monthly revisions are not available.  
 ‡ Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco;  
 effective July 1977, it reflects addition of Detroit and Houston. 3 Avg. for July-Dec.  
 ♀ 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 ex-  
 clusion 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	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>METALS AND MANUFACTURES—Continued</b>																
<b>IRON AND STEEL—Continued</b>																
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons	79,200	55,385	5,642	5,968	6,205	6,084	6,971	7,429	6,677	1,805	1,763	1,548	1,450	3,843		
Shipments from mines.....do	77,216	54,982	2,220	2,139	2,156	4,824	8,176	9,432	9,616	5,590	2,459	2,579	1,740	4,051		
Imports.....do	44,390	37,905	2,252	1,184	881	2,051	3,078	4,299	3,520	4,961	4,245	4,083	4,207	3,145		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do	117,697	94,944	3,471	3,232	4,251	7,058	11,119	12,680	13,174	10,566	7,958	7,351	6,387	7,697		
Consumption at iron and steel plants.....do	114,324	108,462	7,873	7,890	9,641	9,667	10,930	10,108	9,436	9,074	8,504	8,685	8,185	8,469		
Exports.....do	2,913	2,265	123	2	31	364	376	393	598	147	2	100	18	111		
Stocks, total, end of period.....do	75,035	59,390	73,533	72,233	70,055	68,485	67,701	68,502	69,691	67,211	65,923	63,523	60,745	59,390		
At mines.....do	14,026	14,140	17,117	20,928	24,978	26,220	25,012	23,002	20,247	16,460	15,739	14,695	14,373	14,140		
At furnace yards.....do	56,246	42,271	51,843	47,186	41,804	39,195	39,381	41,991	45,793	47,224	46,678	45,344	43,354	42,271		
At U.S. docks.....do	4,763	2,979	4,573	4,119	3,273	3,070	3,308	3,509	3,651	3,527	3,506	3,484	3,018	2,979		
Manganese (mn. content), general imports.....do	1,053	834	70	53	29	48	121	119	62	87	110	49	21	64		
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons	86,870	81,349	5,985	5,827	7,174	7,382	7,962	7,530	7,008	6,763	6,566	6,636	6,121	6,419		
Consumption.....do	86,929	82,017	5,984	5,860	7,227	7,396	8,053	7,535	7,001	6,832	6,650	6,753	6,228	6,498		
Stocks, end of period.....do	1,513	1,309	1,530	1,520	1,505	1,526	1,508	1,526	1,564	1,573	1,530	1,419	1,356	1,309		
Price, basic furnace.....\$ per sh. ton	\$ 182.33	\$ 183.11	182.25	178.00	178.00	178.00	178.00	178.00	178.00	178.00	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	877	883	901	884	920	964	920	923	940	870	891	* 854	877		
Shipments, total.....do	14,168	14,983	1,088	1,130	1,362	1,302	1,357	1,425	1,106	1,276	1,264	1,355	* 1,235	1,083		
For sale.....do	6,859	7,194	479	507	629	632	660	698	557	658	632	639	* 587	516		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	56	63	62	68	69	68	75	67	72	71	70	72	70	63		
Shipments, total.....do	848	826	66	66	80	69	69	72	58	73	75	77	* 64	57		
For sale.....do	491	457	37	39	46	36	36	37	31	42	43	44	* 36	30		
<b>Steel, Raw and Semifinished</b>																
Steel (raw):																
Production.....thous. sh. tons	127,943	124,746	9,089	8,859	11,049	11,167	12,201	11,384	10,319	10,392	10,050	10,442	9,748	10,031		
Rate of capability utilization*.....percent	80.9	78.0	66.8	72.1	81.2	83.3	88.1	84.9	76.7	77.2	77.2	77.7	75.0	74.7		
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons	431	449	450	446	436	447	439	427	444	441	438	429	* 431	449		
Shipments, total.....do	1,804	1,711	137	131	160	145	156	165	113	131	152	151	139	131		
For sale.....do	1,513	1,483	121	116	139	123	133	143	97	111	132	131	* 122	115		
<b>Steel Mill Products</b>																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons	189,447	91,053	6,459	6,690	8,750	7,981	8,369	8,811	6,986	7,737	7,662	7,400	7,188	7,020		
By product:																
Semifinished products.....do	4,384	4,055	275	295	389	386	385	401	265	311	357	359	321	311		
Structural shapes (heavy), steel piling.....do	4,187	4,379	299	320	380	374	417	410	339	409	362	334	355	380		
Plates.....do	7,160	7,538	525	554	750	702	713	719	577	581	587	581	613	636		
Rails and accessories.....do	2,017	1,863	143	141	193	164	175	164	134	145	169	155	140	140		
Bars and tool steel, total.....do	14,234	15,361	1,024	1,086	1,425	1,373	1,417	1,514	1,140	1,296	1,297	1,297	1,253	1,239		
Bars: Hot rolled (incl. light shapes).....do	8,664	9,251	624	663	874	834	848	926	642	757	775	791	786	731		
Reinforcing.....do	3,876	4,234	265	281	377	373	397	408	364	372	369	343	314	371		
Cold finished.....do	1,618	1,792	129	136	166	159	164	173	128	160	146	155	146	130		
Pipe and tubing.....do	6,265	7,484	437	528	679	614	625	677	625	677	654	657	639	672		
Wire and wire products.....do	2,461	2,401	170	183	239	234	221	240	172	199	203	201	174	165		
Tin mill products.....do	6,436	6,382	622	505	782	457	474	561	502	656	539	453	400	431		
Sheets and strip (incl. electrical), total.....do	42,303	41,586	2,963	3,077	3,913	3,678	3,941	4,124	3,233	3,463	3,493	3,363	3,292	3,046		
Sheets: Hot rolled.....do	15,090	14,484	1,004	1,113	1,363	1,292	1,412	1,429	1,144	1,205	1,164	1,156	1,099	1,103		
Cold rolled.....do	18,265	17,627	1,322	1,343	1,697	1,595	1,665	1,724	1,354	1,422	1,480	1,407	1,417	1,201		
By market (quarterly shipments):																
Service centers and distributors⊕.....do	14,615	15,329		3,492				4,271			3,844			* 3,746		
Construction, incl. maintenance⊕.....do	7,508	7,573		1,681				2,161			1,957			* 1,769		
Contractors' products.....do	4,502	4,523		972				1,328			1,148			* 1,051		
Automotive.....do	21,351	21,393		5,324				5,963			5,109			* 4,996		
Rail transportation.....do	3,056	3,237		788				869			806			* 775		
Machinery, industrial equip., tools.....do	5,180	5,568		1,318				1,496			1,324			* 1,428		
Containers, packaging, ship. materials.....do	6,914	6,713		1,971				1,697			1,748			* 1,296		
Other⊕.....do	26,371	26,729		6,371				7,374			6,446			* 6,519		
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		36.1	35.5	34.4	34.7	35.4	34.8	35.5	35.5						
Finished steel.....do	12.2	10.2	12.2	11.9	11.1	11.0	11.2	10.9	11.4	11.5	10.6	10.5	10.2	10.2		
Service centers (warehouses), inventory, end of period.....mil. sh. tons	7.5	7.2	7.3	7.1	6.9	7.1	7.4	7.0	7.0	6.9	7.1	7.2	7.3	7.3		
Consumers (manufacturers only):																
Inventory, end of period.....do	6.5		6.4	6.3	6.3	6.4	6.5	6.4	6.6	6.6						
Receipts during period.....do	10.2	9.7	10.2	10.2	10.1	10.2	10.3	10.5	10.5	10.5	10.1	10.0	* 9.9	9.7		
Consumption during period.....do	62.6	63.4	4.8	5.0	5.7	5.8	5.9	6.1	4.6	5.3	5.3	5.5	4.9	4.5		
Consumption during period.....do	62.9	63.9	4.8	5.0	5.8	5.7	5.8	5.9	4.6	5.3	5.7	5.6	* 5.0	4.7		

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

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS																
<b>Aluminum:</b>																
Production, primary (dom. and foreign ores) thous. sh. tons	4,251	4,539	399	352	379	371	382	369	381	376	367	386	380			
Recovery from scrap (aluminum content) do	1,346	1,367	109	109	124	123	120	117	103	116	119	108	113			
<b>Imports (general):</b>																
Metal and alloys, crude do	568.7	673.3	15.8	48.5	68.6	59.3	59.8	74.1	67.5	75.9	42.2	49.6	54.5	57.5		
Plates, sheets, bars, etc do	87.1	73.8	5.5	5.0	6.0	6.1	4.8	6.8	5.8	8.0	8.0	5.8	5.1	7.1		
<b>Exports:</b>																
Metal and alloys, crude do	152.4	97.8	9.8	10.6	8.7	12.5	4.4	6.7	7.9	9.3	9.0	2.9	8.9	7.2		
Plates, sheets, bars, etc do	222.1	207.9	13.2	18.1	21.2	20.0	20.2	18.1	14.6	18.7	15.7	13.9	11.6	22.8		
Price, primary ingot, 99.5% minimum \$ per lb	.4449	.5132	.4800	.4800	.4878	.5100	.5100	.5100	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300
<b>Aluminum products:</b>																
<b>Shipments:</b>																
Ingot and mill prod. (net ship.) mil. lb	12,568	13,182	885.8	976.9	1,432.1	1,204.6	1,175.1	1,208.4	975.2	1,083.8	1,050.4	1,055.0	999.8			
Mill products, total do	9,716	10,417	742.5	752.7	1,022.6	952.1	948.3	915.4	800.3	866.9	878.3	868.6	824.4			
Sheet and plate do	5,584	6,037	422.5	429.6	606.3	557.4	541.6	528.2	472.3	496.6	509.3	506.6	471.1			
Castings do	1,845	2,001	168.7	166.9	186.7	166.2	172.8	176.5	130.2	165.2	165.8	173.6	176.7			
Inventories, total (ingot, mill products, and scrap), end of period mil. lb	5,631	5,707	5,804	5,874	5,648	5,579	5,535	5,452	5,591	5,644	5,606	5,685	5,759			
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper thous. sh. tons	11,605.6	1,518.0	142.0	130.9	159.0	147.6	146.5	138.6	70.1	102.5	107.5	124.8	124.5	124.6		
Refinery, primary do	11,539.3	1,496.2	125.5	123.6	169.6	166.2	166.9	176.9	46.2	69.1	88.5	118.2	125.2	120.2		
From domestic ores do	11,422.7	1,411.0	118.0	114.4	160.1	157.3	156.4	166.5	44.4	66.3	85.1	110.9	118.9	112.7		
From foreign ores do	116.6	85.2	7.5	9.2	9.5	8.8	10.5	10.4	1.8	2.8	3.4	7.3	6.3	7.5		
Secondary, recovered as refined do			30.0	31.0	32.0	36.0	39.0	46.0	24.0	21.0						
<b>Imports (general):</b>																
Refined, unrefined, scrap (copper cont.) do	547.4	528.1	39.2	29.9	34.1	49.6	41.2	41.9	45.2	49.1	37.3	42.5	43.8	71.3		
Refined do	384.1	394.0	26.8	21.7	17.7	35.0	28.6	36.0	40.4	39.7	31.7	32.1	28.6	55.8		
<b>Exports:</b>																
Refined and scrap do	250.0	220.3	13.9	11.1	14.6	14.8	14.7	36.0	21.5	17.5	22.0	16.6	14.7	22.8		
Refined do	113.1	52.7	3.7	1.8	3.6	5.2	5.2	5.2	5.5	1.6	4.4	4.6	5.0	6.9		
Consumption, refined (by mills, etc.) do	1,995	2,202			557			635		484				526		
Stocks, refined, end of period do	651	649	647	668	666	662	679	683	656	598	582	577	614	649		
Fabricators' do	177	178	178	181	194	220	226	243	247	227	108	160	152	178		
Price, electrolytic (wirebars), dom., delivered \$ per lb	.6956	.6077	.6624	.6862	.7255	.7439	.7261	.7120	.6800	.6379	.6062	.6062	.6062	.6194	.6362	
<b>Copper-base mill and foundry products, shipments (quarterly total):</b>																
Brass mill products mil. lb	2,517				701			729								
Copper wire mill products (copper cont.) do	2,383				659			724								
Brass and bronze foundry products do	547				145			155								
<b>Lead:</b>																
<b>Production:</b>																
Mine, recoverable lead thous. sh. tons	609.5	589.2	45.0	49.1	56.8	53.2	48.4	50.5	39.0	52.1	46.2	49.1	49.0	51.1		
Recovered from scrap (lead cont.) do	682.5		54.3	58.3	68.2	61.4	61.1	64.9	54.0	62.6	65.7	62.6	60.3			
<b>Imports (general), ore (lead cont.), metal do</b>																
Consumption, total do	1,429.1	204.3	123.4	114.5	134.4	126.9	121.8	126.2	105.0	124.0	133.5	132.7	120.0			
<b>Stocks, end of period:</b>																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	180.7		169.8	173.2	162.5	163.4	158.0	157.1	163.1	183.4	192.7	189.7	187.7			
Refiners' (primary), refined and antimonial (lead content) do	43.7		36.5	27.1	22.7	20.5	19.7	14.5	13.2	12.7	11.1	13.5	15.9			
Consumers' (lead content) do	110.1		104.2	106.1	104.9	101.6	101.1	115.2	120.8	119.7	118.2	112.9	111.2			
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	96.0		85.0	84.0	89.3	90.6	89.0	85.2	90.6	90.5	88.7	84.8	91.3			
Price, common grade, delivered \$ per lb	.2310	.3070	.2686	.2869	.3100	.3100	.3100	.3100	.3100	.3100	.3100	.3102	.3200	.3285	.3300	.3300
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore (tin content)† metric tons	5,733	5,635	2	1,079	522	499	497	2,429	0	0	0	607	0			
Metal, unwrought, unalloyed† do	45,055	48,338	4,016	4,577	4,523	3,955	3,711	3,549	4,084	4,406	3,541	4,056	4,120	3,800		
Recovery from scrap, total (tin cont.)† do	14,057		1,140	1,275	1,480	1,300	1,205	1,295	1,160	1,435	1,380	1,400	1,185			
As metal† do	2,393		120	125	150	150	135	155	175	165	155	240	100			
Consumption, total† do	62,928	68,000	5,600	5,500	6,800	5,800	5,800	6,000	5,200	5,800	5,900	5,400	5,000	5,100		
Primary† do	53,850	55,500	4,400	4,500	5,300	4,600	4,700	4,800	4,200	4,500	4,700	4,400	4,100	4,300		
Exports, incl. reexports (metal)† do	2,337	5,462	594	606	667	370	281	381	568	235	498	594	238	430		
Stocks, pig (industrial), end of period† do	7,282	8,441	8,032	7,883	5,874	6,175	5,644	4,720	6,305	5,557	5,378	9,214	7,272	8,441		
Price, Straits quality (delivered)* \$ per lb	3.7982	3.53460	4.6347	5.0743	5.1893	4.8007	4.8861	4.8179	5.1804	5.5637	5.5638	6.0794	6.2093	6.1518		
<b>Zinc:</b>																
<b>Mine prod., recoverable zinc thous. sh. tons</b>																
Imports (general):	484.5	457.7	39.1	40.5	41.9	40.2	38.9	39.0	32.4	41.2	36.4	37.2	35.5	35.3		
Ores (zinc content) do	97.1	121.9	10.3	4.3	7.3	4.7	4.6	8.1	11.3	11.3	9.3	11.8	26.5	12.5		
Metal (slab, blocks) do	714.5	575.5	34.0	37.8	51.6	60.8	52.1	36.2	43.5	55.4	42.2	47.1	54.4	60.6		
<b>Consumption (recoverable zinc content):</b>																
Ores do	96.6	100.8	6.3	7.7	8.1	8.3	9.3	8.5	8.6	9.2	10.6	7.7	8.3	8.2		
Scrap, all types do	202.3	238.2	15.0	15.2	16.4	16.4	16.2	15.8	15.3	15.8	28.8	28.2	28.2	27.2		
<b>Slab zinc: \$</b>																
<b>Production (primary smelter), from domestic and foreign ores thous. sh. tons</b>																
Secondary (redistilled) production do	498.9	392.6	42.5	36.8	38.8	40.2	32.7	27.8	23.6	21.7	22.5	31.1	36.9	38.0		
Consumption, fabricators do	63.6	41.4	3.1	2.8	4.8	2.7	4.5	4.1	3.2	3.7	3.4	3.1	3.1	2.9		
Exports do	1,127.1	1,103.1	83.6	82.0	106.2	96.2	96.5	100.4	80.6	98.4	96.0	95.0	88.2	79.6		
Stocks, end of period:	3.5	.2	.1	0	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)		
Producers', at smelter (ABMS) do	88.8	65.8	90.5	84.2	58.9	67.9	78.9	77.3	74.9	64.7	59.7	60.3	65.3	65.8		
Consumers' do	111.8	86.8	112.9	105.2	108.0	116.7	107.7	89.1	83.6	86.2	81.9	76.9	76.2	86.8		
Price, Prime Western \$ per lb	.3701	.3439	.3700	.3700	.3700	.3700	.3557	.3400	.3400	.3400	.3400	.3190	.3073	.3050	.3050	.3006

† 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 Dec. 1977, 51,956 tons.  
 \* New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available.  
 † Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605).

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. <sup>1</sup> <sup>2</sup> mil. \$.	184.3	<sup>1</sup> 240.8			49.0				<sup>r</sup> 57.4					<sup>r</sup> 54.0		65.7
Electric processing heating equip. do.	35.8	<sup>1</sup> 68.0			12.6				17.0					18.5		
Fuel-fired processing heating equip. do.	77.3	<sup>1</sup> 92.5			18.1				22.3					17.6		
Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100.	167.5	232.3	209.7	226.1	227.7	235.7	220.6	236.4	139.0	206.7	280.4	244.0	206.0	278.5		
Industrial trucks (electric), shipments: Hand (motorized) number.	15,786	18,000	1,242	1,439	1,569	1,385	1,351	1,676	1,011	1,535	1,705	1,760	1,675	1,652		
Rider-type do.	16,152	21,409	1,678	1,660	1,912	1,674	1,929	2,182	1,171	1,844	1,661	1,930	1,901	1,867		
Industrial trucks and tractors (internal combustion engines), shipments number.	33,930	43,289	3,669	4,014	4,274	3,677	3,666	3,956	2,686	3,442	3,887	3,809	3,316	2,893		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100.	165.4	199.2	187.6	188.3	194.6	201.7	198.8	199.1	199.5	195.4	200.0	206.2	207.5	211.4	213.8	
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100.	183.8	207.4	191.2	186.4	196.9	205.0	201.9	207.5	207.9	218.6	224.7	214.7	212.3	208.8	208.9	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100.	178.4		185.8	187.5	188.2	188.7	189.4	190.3	192.0	192.7	193.6	195.4	196.3			
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$.	1,662.15	2,202.05	153.45	135.35	200.20	196.75	199.70	187.25	150.00	147.70	198.50	160.10	222.65	<sup>r</sup> 250.40	<sup>r</sup> 231.80	
Domestic do.	1,476.60	1,980.70	139.70	117.20	186.95	188.05	175.00	159.55	124.95	135.95	174.40	150.55	205.95	<sup>r</sup> 222.45	<sup>r</sup> 205.50	
Shipments, total do.	1,482.10	1,650.80	94.30	111.90	129.90	125.25	130.50	155.05	122.40	106.25	166.50	141.55	163.05	<sup>r</sup> 204.15	<sup>r</sup> 149.50	
Domestic do.	1,269.85	1,469.85	80.55	99.50	117.50	110.95	118.20	136.50	114.00	97.75	147.55	131.40	140.73	<sup>r</sup> 175.20	<sup>r</sup> 133.75	
Order backlog, end of period do.	1,242.4	1,793.6	1,301.6	1,325.1	1,395.4	1,466.9	1,536.1	1,568.2	1,595.8	1,637.3	1,669.3	1,687.8	1,747.4	<sup>r</sup> 1793.6	<sup>r</sup> 1875.9	
Metal forming type tools: Orders, new (net), total do.	568.05	794.85	46.15	56.55	62.55	55.15	66.25	70.00	70.05	102.95	53.65	79.80	63.45	<sup>r</sup> 68.30	<sup>r</sup> 84.10	
Domestic do.	508.95	730.70	42.50	52.65	53.00	51.35	60.10	62.30	64.50	97.35	50.80	74.85	59.05	<sup>r</sup> 62.25	<sup>r</sup> 75.85	
Shipments, total do.	577.55	629.95	50.75	56.75	53.30	51.50	55.20	67.20	45.25	38.70	44.95	51.55	58.90	<sup>r</sup> 55.90	<sup>r</sup> 60.80	
Domestic do.	473.50	560.35	36.45	50.65	49.15	45.70	50.65	64.30	41.55	34.05	41.10	47.15	48.90	<sup>r</sup> 50.70	<sup>r</sup> 52.45	
Order backlog, end of period do.	209.2	384.1	204.6	204.4	213.6	217.3	228.3	231.1	225.9	320.2	328.9	357.2	361.7	<sup>r</sup> 384.1	<sup>r</sup> 397.4	
Tractors used in construction, shipments, qtrly: Tracklaying, total units.	19,533	19,847			4,963			5,368			4,560			4,956		
mil. \$.	1,025.7	1,119.5			267.8			291.1			265.2			295.5		
Wheel (contractors' off-highway) units.	3,772				1,119			1,457			1,489					
mil. \$.	238.3				69.8			90.4			84.5					
Tractor shovel loaders (integral units only), wheel and tracklaying types units.	34,543				10,827			11,558			10,139					
mil. \$.	975.7				322.4			366.1			319.5					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units.	207,036	207,234			60,039			60,039			39,271			47,858		
mil. \$.	2,451.5	2,759.3			785.4			770.2			534.6			669.0		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. thous.	49,203	54,328	4,909	4,314	3,947	3,183	3,302	3,513	3,280	5,079	5,685	6,060	5,190	5,866	4,711	
Radio sets, production, total market. thous.	44,102	52,926	2,697	2,738	<sup>2</sup> 3,832	2,935	3,391	<sup>2</sup> 3,684	4,404	5,853	<sup>2</sup> 7,209	4,891	5,061	<sup>2</sup> 6,231	2,700	2,907
Television sets (incl. combination models), production, total market. thous.	14,131	15,432	1,103	1,141	<sup>2</sup> 1,346	1,203	1,255	<sup>2</sup> 1,431	1,127	1,068	<sup>2</sup> 1,653	1,380	1,366	<sup>2</sup> 1,359	1,103	1,197
Household major appliances (electrical), factory shipments (domestic and export) <sup>1</sup> <sup>2</sup> thous.	25,800	30,951	<sup>r</sup> 2,155	2,179	2,903	2,506	2,580	3,096	2,556	2,828	2,732	2,647	2,529	2,153	2,195	
Air conditioners (room) do.	12,962	3,270	<sup>r</sup> 219.3	253.4	427.7	488.1	440.8	393.4	411.1	108.0	91.3	101.8	152.8	184.1	233.4	
Dishwashers do.	3,140	3,556	<sup>r</sup> 230.1	272.0	316.4	235.7	255.5	327.8	202.5	311.9	276.4	339.1	321.1	258.0	230.2	
Disposers (food waste) do.	2,515	2,941	<sup>r</sup> 224.6	228.7	252.1	225.5	229.1	256.4	228.4	274.2	270.8	272.0	271.9	220.6	233.9	
Ranges do.	2,462	3,009	<sup>r</sup> 104.1	193.4	250.4	215.5	242.3	288.9	222.9	290.2	285.2	277.7	280.1	249.9	215.9	
Refrigerators do.	4,817	5,707	<sup>r</sup> 354.9	374.6	505.8	419.9	456.7	659.1	595.0	599.2	565.7	461.4	435.4	349.5	360.3	
Freezers do.	1,548	1,598	<sup>r</sup> 101.0	107.1	152.5	114.9	136.2	196.3	194.8	207.8	142.9	97.1	77.4	75.7	99.9	
Washers do.	4,492	4,933	<sup>r</sup> 352.2	406.6	478.3	361.5	404.9	465.4	361.8	495.2	467.9	413.6	385.0	340.4	348.5	
Dryers (incl. gas) do.	3,173	3,553	247.7	292.2	336.5	241.5	246.3	291.3	246.3	330.2	375.6	343.5	329.2	272.7	263.4	
Vacuum cleaners (qtrly) do.	9,285				2,489.3			2,193.6								
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous.	1,554	<sup>r</sup> 1,509	129.2	118.5	127.9	120.9	99.5	116.8	102.8	128.3	144.0	152.9	128.3	<sup>r</sup> 130.9		
Ranges, total, sales do.	1,824	<sup>r</sup> 1,753	113.6	133.7	170.0	142.5	151.8	161.3	118.9	146.6	161.3	142.8	145.2	<sup>r</sup> 165.5		
Water heaters (storage), automatic, sales do.	3,112		249.9	273.7	296.9	298.8	286.2	288.4								
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production <sup>1</sup> thous. sh. tons.	6,228	6,200	405	435	600	500	550	575	400	605	550	550	600	<sup>r</sup> 430	430	340
Exports do.	615	625	36	42	59	18	84	26	64	55	94	60	75	11		
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	46.428	46.579	46.550	46.550	46.550	46.550	46.550	46.650	46.650	46.579	46.579	46.579	46.579	46.579	46.579	46.579
Bituminous: Production <sup>1</sup> thous. sh. tons.	678,685	672,000	44,555	50,365	65,020	58,893	60,799	61,078	47,785	55,920	65,505	64,415	65,545	32,120	25,115	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Annual data; monthly or quarterly revisions not avail.  
<sup>2</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>3</sup> For month shown.  
<sup>4</sup> Includes data not shown separately.

<sup>1</sup> Monthly revisions back to 1973 are available upon request.  
<sup>2</sup> Effective 1976, data reflect additional reporting firms.



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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																	
<b>Bituminous—Continued †</b>																	
Industrial consumption and retail deliveries, total †	thous. sh. tons.	2598,750	2619,616	57,052	50,776	50,238	46,888	50,015	52,294	57,287	55,627	51,342	50,936	50,245	53,687		
Electric power utilities	do	2447,021	2474,818	43,094	37,524	37,145	33,851	37,023	39,940	44,797	43,057	40,008	38,220	38,107	41,071		
Mfg. and mining industries, total	do	144,817	137,769	12,808	12,522	12,568	12,456	12,566	11,987	12,109	11,344	10,923	12,185	11,462	11,691		
Coke plants (oven and beehive)	do	84,324	77,380	6,408	6,274	7,043	6,806	6,991	6,807	6,679	6,164	5,883	6,335	6,033	6,016		
Retail deliveries to other consumers	do	6,900	7,020	1,150	730	525	580	425	365	380	325	410	530	675	925		
<b>Stocks, industrial and retail dealers' end of period, total</b>																	
thous. sh. tons.		133,555	152,562	118,080	114,387	122,584	129,830	137,518	144,269	137,462	136,832	144,953	158,164	173,063	152,562		
Electric power utilities	do	116,436	130,951	103,883	101,065	107,374	113,631	120,358	125,399	121,052	121,249	127,723	137,165	147,143	130,951		
Mfg. and mining industries, total	do	16,879	21,391	14,067	13,182	15,035	16,059	17,000	18,695	16,210	15,393	16,990	20,724	25,560	21,391		
Oven-coke plants	do	9,804	12,966	8,107	7,463	9,025	9,898	10,625	12,035	9,815	9,043	10,410	12,599	13,500	12,966		
Retail dealers	do	240	220	130	140	155	140	160	175	200	190	240	275	360	220		
Exports	do	59,406	53,687	2,143	3,079	3,390	5,639	5,673	6,019	5,158	4,279	5,037	4,871	4,489	3,910		
Price, wholesale	Index, 1967=100	367.5	388.6	375.3	376.5	378.0	379.1	386.1	389.7	392.2	393.7	394.4	397.0	399.4	401.6	403.5	404.6
<b>COKE</b>																	
<b>Production:</b>																	
Beehive	thous. sh. tons.	605		49	37	37	36	26	38	38	36	36	32	33			
Oven (byproduct)	do	57,728		4,412	4,273	4,696	4,672	4,819	4,686	4,642	4,259	4,087	4,305	4,186			
Petroleum coke ‡	do	26,029		2,135	2,005	2,239	2,183	2,222	2,206	2,454							
<b>Stocks, end of period:</b>																	
Oven-coke plants, total	do	6,487		6,970	7,247	7,297	7,054	6,749	6,481	6,531	6,292	6,213	6,391	6,526			
At furnace plants	do	6,173		6,660	6,953	7,005	6,765	6,514	6,247	6,309	6,084	6,023	6,220	6,399			
At merchant plants	do	314		310	294	292	290	235	234	221	208	190	171	157			
Petroleum coke	do	2,127		2,184	2,282	2,300	2,383	2,434	2,432	2,135	2,086						
Exports	do	1,315	1,241	91	51	108	108	95	160	126	136	(3)	159	142	66		
<b>PETROLEUM AND PRODUCTS</b>																	
<b>Crude petroleum:</b>																	
Oil wells completed	number	17,020	18,886	1,391	1,321	1,817	1,405	1,382	1,720	1,304	1,400	1,924	1,562	1,785	1,875	1,184	1,486
Price, wholesale	Index, 1967=100	253.6	274.2	262.9	274.2	270.0	271.0	271.0	271.8	270.8	273.1	276.1	278.6	282.9	288.1	288.8	289.7
Gross input to crude oil distillation units	mil. bbl.	5,081.4		453.6	425.6	456.3	438.5	462.8	458.0	471.2	466.0						
Refinery operating ratio	% of capacity	89		89	93	90	89	89	91	91							
<b>All oils, supply, demand, and stocks:</b>																	
New supply, total †	mil. bbl.	6,242.6		566.1	549.7	589.0	554.0	566.0	557.3	580.9	573.0						
<b>Production:</b>																	
Crude petroleum †	do	2,971.7		241.5	225.9	248.7	242.4	248.3	241.2	249.2	255.5	252.5	264.1				
Natural-gas plant liquids	do	601.0		49.2	45.8	53.7	51.5	52.0	50.1	51.4	51.1						
<b>Imports:</b>																	
Crude and unfinished oils	do	1,946.9		196.0	186.9	206.7	204.2	212.4	210.6	218.3	200.1						
Refined products †	do	723.1		79.3	91.1	79.9	56.0	53.4	55.5	62.0	66.3						
Change in stocks, all oils (decrease, -)	do	-21.1		-46.9	-14.4	36.3	34.2	50.2	23.9	43.9	29.8						
Demand, total †	do	6,465.7		640.9	578.5	566.1	533.8	534.7	548.2	551.9	565.4						
<b>Exports:</b>																	
Crude petroleum	do	2.9		.4	1.7	1.0	.5	2.8	.3	1.6	1.1						
Refined products	do	78.7		5.5	4.9	5.4	6.2	6.2	6.5	6.2	6.0						
<b>Domestic product demand, total †</b>																	
Gasoline	do	6,384.1		634.9	572.0	559.7	527.1	525.8	541.5	544.0	558.3						
Kerosene	do	2,567.2		201.2	194.1	215.0	221.5	219.2	229.3	232.3	231.4						
Distillate fuel oil †	do	1,145.6		158.4	132.0	106.0	88.3	86.1	83.3	78.9	81.7						
Residual fuel oil †	do	1,019.6		116.0	102.5	97.6	85.7	84.3	88.6	87.0	94.4						
Jet fuel	do	361.4		32.7	29.0	32.3	30.6	30.8	29.7	32.3	34.5						
Lubricants †	do	55.7		4.4	3.5	5.9	4.7	5.3	5.3	4.9	5.5						
Asphalt	do	146.8		5.0	5.3	8.1	9.9	14.9	19.8	18.2	20.8						
Liquefied gases	do	514.0		59.8	53.6	42.0	36.8	36.2	37.1	35.1	36.6						
<b>Stocks, end of period, total</b>																	
Crude petroleum	do	1,111.8		1,064.9	1,050.5	1,086.8	1,121.0	1,171.2	1,195.1	1,239.0	1,268.9						
Unfinished oils, natural gasoline, etc	do	285.5		294.0	291.4	299.5	318.6	328.6	333.6	335.2	338.3						
Refined products	do	118.6		112.1	108.5	113.6	116.2	122.5	124.6	122.0	117.7						
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	do	2,517.0		215.8	191.6	214.0	210.2	216.8	215.8	226.4							
Exports	do	1.3		.3	.1	(1)	(1)	.1	(1)	(1)	(1)						
Stocks, end of period	do	234.3		255.5	258.1	264.7	261.5	265.3	259.1	260.8	259.6						
<b>Prices (excl. aviation):</b>																	
Wholesale, regular	Index, 2/73=100	233.6	253.3	239.9	240.4	245.6	249.5	254.5	258.9	261.2	260.5	259.6	257.5	256.3	255.8	255.1	252.8
Retail (regular grade, excl. taxes), 55 cities (mid-month)	\$ per gal.	.474	.507	.484	.488	.496	.503	.510	.517	.517	.517	.515	.518	.513	.511	.512	
<b>Aviation gasoline:</b>																	
Production	mil. bbl.	13.3		.8	.7	1.2	1.1	1.3	1.4	1.6							
Exports	do	.2		(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)						
Stocks, end of period	do	2.8		2.8	2.6	2.6	2.6	2.8	2.7	2.6	2.6						
<b>Kerosene:</b>																	
Production	do	55.7		7.9	7.1	5.5	3.8	3.7	4.2	5.3							
Stocks, end of period	do	12.5		10.5	11.7	13.6	14.1	15.0	16.8	18.4	19.5						
Price, wholesale (light distillate)	Index, 1967=100	312.3	358.1	325.6	339.2	346.6	351.7	355.0	357.2	360.5	362.8	363.5	374.9	379.3	381.2	383.0	388.4

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



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

## PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	1,070.2		104.6	103.7	98.6	90.0	96.9	95.9	99.0							
Imports..... do.	52.5		10.8	18.6	16.1	4.6	3.1	4.0	5.9		5.0					
Exports..... do.	4		(2)	(2)	(2)	.1	(2)	(2)	0		(2)					
Stocks, end of period..... do.	186.0		143.0	133.3	141.9	148.3	162.2	178.9	204.9		229.8					
Price, wholesale (middle distillate) Index, 1967=100.....	337.0	383.8	359.0	369.4	377.8	384.0	387.0	386.8	388.7	388.8	388.9	389.1	392.2	394.2	396.6	398.5
Residual fuel oil:																
Production..... mil. bbl.	504.0		58.6	54.6	53.2	50.6	51.8	51.4	53.6							
Imports..... do.	511.7		49.5	54.4	43.9	33.7	35.5	35.4	39.4		44.7					
Exports..... do.	4.2		.1	.2	.1	.1	.2	.1	.1		.3					
Stocks, end of period..... do.	72.3		64.7	71.4	71.2	70.2	73.4	71.9	77.8		78.8					
Price, wholesale..... Index, 1967=100.....	452.9	520.3	492.3	523.1	533.1	545.9	544.0	524.5	510.2	513.6	512.7	522.1	511.3	510.5	513.0	501.2
Jet fuel:																
Production..... mil. bbl.	335.8		28.4	27.3	29.6	29.7	30.4	29.9	30.0							
Stocks, end of period..... do.	32.1		30.2	30.5	30.7	32.4	33.6	34.7	35.0		34.0					
Lubricants:																
Production..... do.	61.8		5.0	4.7	5.5	5.3	5.6	5.3	5.3							
Exports..... do.	9.5		.7	.7	.8	1.0	.9	.9	.7		.8					
Stocks, end of period..... do.	12.3		12.3	13.0	12.0	11.6	11.4	10.6	10.7		10.4					
Asphalt:																
Production..... do.	139.7		6.5	7.6	10.3	11.0	13.7	16.4	17.1							
Stocks, end of period..... do.	19.4		20.9	23.3	25.6	26.7	25.8	22.5	21.6		18.4					
Liquefied gases (incl. ethane and ethylene):																
Production, total..... do.	561.9		46.3	42.9	48.7	47.4	49.8	46.8	48.7							
At gas processing plants (L.P.G.)..... do.	437.4		36.3	33.5	38.4	37.3	37.4	35.9	36.9							
At refineries (L.R.G.)..... do.	124.6		10.0	9.4	10.2	10.1	12.3	10.9	11.8							
Stocks (at plants and refineries)..... do.	116.3		98.9	86.5	91.2	98.6	109.9	119.3	130.9		140.6					

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	73,583		5,818	6,176	6,595	6,244	6,480	6,530	6,091	6,485	(6)	6,454	5,674			
Consumption..... do.	73,209		6,373	6,005	6,562	6,436	6,568	6,489	6,054	6,396	5,899	6,537	6,171			
Stocks, end of period..... do.	6,445		6,180	6,247	6,331	6,046	6,127	6,194	6,141	6,302	6,524	6,454	5,961			
Waste paper:																
Consumption..... thous. sh. tons	12,103	10,423	825	815	939	890	931	918	803	920	840	r 919	836	787		
Stocks, end of period..... do.	r 779	657	709	718	732	714	682	701	698	679	680	r 648	661	637		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	448,804	446,858	3,753	3,850	4,112	3,999	4,148	4,083	3,791	4,026	3,668	r 4,054	3,884	3,489		
Dissolving and special alpha..... do.	1,400	1,454	139	120	152	127	139	124	98	135	110	r 93	109	108		
Sulfate..... do.	33,615	34,823	2,758	2,741	3,026	2,986	3,086	3,053	2,839	3,001	2,738	3,067	2,938	2,592		
Sulfite..... do.	2,079	2,059	180	174	191	172	190	186	164	167	153	r 169	158	155		
Groundwood..... do.	4,797	4,520	360	402	390	376	386	382	362	387	358	r 386	377	354		
Defibrated or exploded, screenings, etc..... do.	(4)	(4)														
Soda and semichemical..... do.	3,627	4,002	317	413	354	338	348	339	327	337	308	339	302	280		
Stocks, end of period:																
Total, all mills..... do.	5,134	5,782	1,020	1,045	1,132	1,132	1,145	1,175	1,185	1,188	1,098	r 774	r 784	782		
Pulp mills..... do.	5,656	5,330	605	593	640	644	664	677	693	714	642	r 333	348	330		
Paper and board mills..... do.	623	391	354	390	424	415	413	424	412	397	392	r 383	r 385	391		
Nonpaper mills..... do.	65	62	62	63	69	72	69	75	80	77	64	r 58	r 51	62		
Exports, all grades, total:																
Dissolving and special alpha..... do.	12,518	12,640	184	236	236	246	270	206	213	212	266	170	161	240		
All other..... do.	730	796	53	76	65	84	80	57	58	63	83	56	50	72		
All other..... do.	1,178	1,844	131	160	172	162	191	150	155	150	183	114	110	167		
Imports, all grades, total:																
Dissolving and special alpha..... do.	13,727	13,864	281	334	359	306	304	385	281	350	286	288	374	317		
All other..... do.	188	179	17	8	14	19	21	18	10	17	5	14	19	17		
All other..... do.	13,539	13,686	263	326	345	287	283	366	271	332	282	274	356	299		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	r 60,024	60,743	4,861	4,682	5,432	5,148	5,351	5,287	4,715	5,416	4,918	r 5,266	r 5,037	4,631		
Paper..... do.	r 26,558	27,291	2,222	2,135	2,425	2,281	2,357	2,340	2,108	2,397	2,222	r 2,340	r 2,295	2,170		
Paperboard..... do.	r 27,933	27,873	2,239	2,168	2,502	2,399	2,509	2,460	2,157	2,475	2,239	r 2,414	r 2,270	2,041		
Wet-machine board..... do.	r 128	98	8	7	9	8	9	9	6	9	9	r 9	7	7		
Construction paper and board..... do.	r 5,404	5,480	r 393	372	496	459	476	478	443	535	448	r 502	463	413		
Wholesale price indexes: 1967=100																
Book paper, A grade..... do.	190.4	176.4	174.6	173.5	172.6	174.5	179.0	179.5	180.6	180.4	180.1	177.8	174.2	171.1	170.7	172.2
Paperboard..... do.	138.7	157.0	144.8	144.5	145.9	148.8	151.3	153.8	157.8	162.4	166.7	168.8	168.3	170.4	174.9	180.1

\* Revised. \* 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. 7 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		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,300	1,316	99	98	106	113	112	120	112	121	107	* 112	94	120	118	
Orders, unfilled, end of period.....do.....	151	140	131	134	138	142	151	167	168	178	180	* 145	134	140	143	
Shipments.....do.....	1,278	1,289	107	98	106	107	108	103	111	115	105	* 115	110	102	103	
Coated paper:																
Orders, new.....do.....	3,956	4,303	362	333	374	360	346	365	319	396	358	369	342	* 378	352	
Orders, unfilled, end of period.....do.....	337	387	363	369	363	388	387	383	383	400	408	* 360	* 349	* 387	350	
Shipments.....do.....	3,981	4,253	331	331	382	343	350	365	317	383	357	373	372	* 349	365	
Unbleached free sheet papers:																
Orders, new.....do.....	6,354	6,811	555	557	635	591	557	571	518	565	542	* 576	554	* 589	569	
Shipments.....do.....	6,793	7,106	559	553	649	603	597	604	550	621	580	622	592	* 576	584	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons..																
Orders, unfilled, end of period.....do.....																
Shipments.....do.....	3,830	3,815	320	324	350	307	330	331	292	323	322	332	305	* 291	315	
Tissue paper, production.....do.....	4,186	4,286	363	340	374	360	371	374	342	373	340	366	* 349	* 337	380	
Newsprint:																
Canada:																
Production.....do.....	8,915	8,988	733	690	726	732	755	760	721	783	713	840	835	701	811	
Shipments from mills.....do.....	8,712	9,005	653	648	734	729	747	768	730	757	738	856	810	835	721	
Stocks at mills, end of period.....do.....	299	282	379	420	412	416	424	416	408	434	408	392	416	282	372	
United States:																
Production.....do.....	* 3,736	3,870	* 330	* 297	* 337	* 312	* 330	* 338	* 314	* 343	* 298	* 336	* 330	307	324	
Shipments from mills.....do.....	* 3,728	3,866	* 318	* 291	* 326	* 305	* 332	* 341	* 314	* 338	* 306	* 338	* 334	324	315	
Stocks at mills, end of period.....do.....	29	34	41	47	58	64	63	59	60	65	58	55	51	34	43	
Consumption by publishers <sup>1</sup> .....do.....	6,534	6,772	529	483	572	563	599	556	524	539	561	628	620	597	533	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	921	796	873	896	897	873	831	835	832	851	827	800	763	796	774	
Imports.....do.....	6,569	6,559	468	500	599	495	530	608	483	558	532	552	610	624		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	198.2	215.4	209.4	209.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	552	565	528	553	596	580	598	577	506	546	518	578	548	479	574	
Orders, unfilled.....do.....	1,070	1,140	1,089	1,097	1,189	1,217	1,208	1,182	1,220	1,148	1,135	1,146	1,132	1,037	1,166	
Production, total (weekly avg.).....do.....	547	556	504	561	581	585	599	580	501	572	515	568	550	496	573	
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	216,371	226,088	16,189	17,656	19,783	18,956	19,377	19,505	17,251	19,694	20,002	19,711	19,285	17,898	* 17,880	
Folding paper boxes, shipments.....thous. sh. tons..	2,592.0	2,584.6	207.5	197.6	231.0	206.1	219.5	220.0	183.6	226.6	219.8	232.5	210.7	229.8	200.8	
.....mil. \$..	1,979.0	2,076.1	163.0	157.2	182.3	163.9	176.0	176.8	148.7	185.6	179.4	189.8	169.6	184.9	162.1	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. metric tons..	730.73		67.27	68.50	77.57	68.60	67.66	72.06	57.43	70.01	71.92	68.81	76.68			
Stocks, end of period.....do.....	141.84		119.92	127.04	123.77	118.30	119.10	123.91	126.72	136.14	133.51	137.65	132.04			
Imports, incl. latex and guayule.....thous. lg. tons..	712.90	792.41	70.19	55.61	82.29	72.18	49.98	71.16	72.86	49.28	76.27	73.20	37.39	81.99		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.395	.416	.408	.408	.416	.406	.408	.396	.391	.399	.448	.443	.438	.429	.430	
Synthetic rubber:																
Production.....thous. metric tons..	2,303.75		203.95	193.03	213.07	204.80	211.45	201.84	191.32	198.83	201.67	205.55	195.43			
Consumption.....do.....	2,175.26		216.92	202.68	238.09	200.42	220.14	206.75	159.78	210.53	211.29	204.17	192.82			
Stocks, end of period.....do.....	458.12		441.37	431.81	407.62	412.85	409.35	402.18	430.43	430.31	422.33	424.50	424.04			
Exports (Bu. of Census).....thous. lg. tons..	267.99	239.98	19.11	20.97	24.34	21.48	22.06	20.78	24.72	14.86	26.14	14.59	13.80	17.13		
Reclaimed rubber:																
Production.....thous. metric tons..	78.46		6.74	6.77	7.90	7.02	6.75	7.34	6.24	7.62	6.94	7.94	7.21			
Consumption.....do.....	81.89		9.78	8.96	9.68	9.78	9.40	8.83	8.04	9.86	12.84	9.66	9.05			
Stocks, end of period.....do.....	16.81		15.95	15.83	16.66	16.26	13.99	14.78	15.51	15.97	15.34	15.99	16.15			
<b>TIRES AND TUBES</b>																
Pneumatic casings, automotive:																
Production.....thous.....	185,950	231,638	220,638	20,094	22,640	20,087	19,512	20,734	15,050	19,495	19,321	18,926	17,716	17,425		
Shipments, total.....do.....	208,539	226,583	216,773	16,609	21,022	20,530	19,790	22,758	17,177	18,262	20,558	20,247	16,716	16,025		
Original equipment.....do.....	58,573	65,998	5,835	4,838	6,423	5,766	5,828	6,511	4,474	4,425	5,750	6,124	5,307	4,716		
Replacement equipment.....do.....	145,282	155,195	210,496	11,282	14,020	14,313	13,501	15,742	12,298	13,400	14,383	13,818	11,026	10,798		
Exports.....do.....	* 4,684	5,390	* 442	489	579	451	461	504	401	436	425	304	383	511		
Stocks, end of period.....do.....	34,768	47,181	* 39,010	43,212	45,616	45,832	46,231	44,887	43,460	45,229	44,542	43,841	45,176	47,181		
Exports (Bu. of Census).....do.....	4,784		483	546	637	618	504	525	514	448	544					
Inner tubes, automotive:																
Production.....do.....	27,548															
Shipments.....do.....	33,304															
Stocks, end of period.....do.....	5,106															
Exports (Bu. of Census).....do.....	3,167		253	186	240	229	285	193	190	127	170					

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

<sup>3</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption. <sup>4</sup> Monthly data are averages for the 4-week period ending on Saturday nearest the end of the month; annual data are as of Dec. 31.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT															
Shipments, finished cement.....thous. bbl.	387,410	418,862	13,963	20,910	31,346	35,713	40,197	45,090	40,537	45,521	41,952	43,207	34,548	26,133	15,330
CLAY CONSTRUCTION PRODUCTS															
Shipments:†															
Brick, unglazed (common and face)															
mil. standard brick.....	7,034.4	8,085.7	296.6	437.9	687.8	727.3	782.4	792.6	700.0	812.3	740.9	746.6	714.9	646.5	
Structural tile, except facing.....thous. sh. tons	71.0	47.9	2.6	3.4	3.4	4.3	4.1	4.7	4.7	4.2	4.4	4.0	4.0	4.0	
Sewer pipe and fittings, vitrified.....do	1,097.8	1,145.1	45.5	65.8	102.3	107.2	113.6	127.8	109.3	113.7	99.4	97.2	93.1	70.2	
Facing tile (hollow), glazed and unglazed															
mil. brick equivalent.....	64.8	62.4	3.3	2.9	5.5	5.6	5.6	5.8	5.3	5.3	6.4	5.7	6.3	4.8	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	276.7	289.9	18.9	21.6	22.6	22.8	23.8	25.9	22.7	27.9	26.9	26.6	25.4	24.8	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	177.0	203.7	188.2	191.6	194.8	195.8	198.2	201.4	207.8	209.2	212.2	214.2	215.7	215.7	224.0
226.3															
GLASS AND GLASS PRODUCTS															
Flat glass, mfrs.' shipments.....thous. \$	644,751				165,553			182,769			192,768				
Sheet (window) glass, shipments.....do	101,739	(9)													
Plate and other flat glass, shipments.....do	543,012	(9)													
Glass containers:															
Production:.....thous. gross	302,500	303,522	22,636	24,292	28,109	24,433	25,686	27,059	26,481	29,515	21,251	25,842	26,508	21,710	
Shipments, domestic, total.....do	292,345	304,987	22,177	22,456	34,176	21,161	23,869	26,526	24,472	35,382	23,828	21,577	23,378	25,885	
Narrow-neck containers:															
Food.....do	25,727	24,994	2,244	2,115	3,060	1,567	1,925	2,155	1,633	3,289	1,987	1,482	1,654	1,883	
Beverage.....do	65,093	67,465	4,352	4,608	7,142	4,521	5,450	6,697	6,218	8,451	4,902	4,429	5,092	5,603	
Beer.....do	81,938	92,777	5,909	5,890	9,074	7,670	8,452	8,794	8,434	10,179	7,574	6,515	6,614	7,672	
Liquor and wine.....do	22,674	24,402	1,813	1,709	2,849	1,630	1,787	1,939	1,551	2,685	1,821	1,978	2,185	2,455	
Wide-mouth containers:															
Food (incl. packer's tumblers, jelly glasses, and fruit jars)†.....thous. gross	61,504	61,712	4,784	5,049	7,897	3,471	4,025	4,502	4,324	7,363	5,015	4,692	4,909	5,681	
Narrow-neck and Wide-mouth containers:															
Medicinal and toilet.....do	30,798	29,899	2,736	2,744	3,687	2,171	1,997	2,150	2,039	2,998	2,226	2,214	2,660	2,277	
Chemical, household and industrial.....do	4,611	3,738	339	341	467	231	233	289	273	417	303	267	264	314	
Stocks, end of period.....do	42,800	36,695	41,932	43,266	36,408	40,414	41,613	42,077	43,019	37,253	33,976	38,433	41,204	36,695	
GYPSUM AND PRODUCTS															
Production:															
Crude gypsum (exc. byproduct).....thous. sh. tons	11,960		940	952	1,092	1,121	1,134	1,151	1,124	1,186	1,187	1,272	1,110		
Calcined.....do	11,036		863	843	1,046	1,002	1,020	1,044	1,032	1,072	1,048	1,121	1,010		
Imports, crude gypsum.....do	6,231		533	284	541	515	565	771	600	792	720	650	648		
Sales of gypsum products:															
Uncalcined.....do	5,030		312	276	348	459	502	572	528	585	566	567	455		
Calcined:															
Industrial plasters.....do	305		23	22	28	27	27	26	24	25	30	33	31		
Building plasters:															
Regular basecoat.....do	162		9	10	14	12	12	13	10	12	12	11	10		
All other (incl. Keene's cement).....do	329		20	22	27	25	25	29	27	32	28	28	26		
Board products, total.....mil. sq. ft.	113,156		949	1,029	1,382	1,201	1,281	1,380	1,262	1,421	1,333	1,366	1,298		
Lath.....do	184		11	12	17	13	17	15	14	17	10	11	15		
Veneer base.....do	382		23	24	38	29	35	40	36	41	39	39	36		
Gypsum sheathing.....do	1,272		19	20	30	28	26	31	23	24	25	24	20		
Regular gypsum board.....do	110,117		723	799	1,061	917	981	1,055	970	1,102	1,032	1,058	1,002		
Type X gypsum board.....do	2,029		160	161	214	190	202	219	138	217	206	211	204		
Predecorated wallboard.....do	191		13	14	21	24	19	20	20	20	22	23	19.7		

TEXTILE PRODUCTS

FABRIC (GRAY)															
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,790.9				749.4			745.3			741.3				
Knitting machines active last working day*.....thous.	43.5				735.7			735.6			734.8				
Woven fabric (gray goods), weaving mills:															
Production, total.....mil. linear yd.	10,448	10,211	781	817	2,057	792	820	2,027	613	785	2,953	791	802	2,973	
Cotton.....do	4,450	4,237	344	352	2,448	341	348	2,432	251	315	2,387	318	320	2,378	
Manmade fiber.....do	5,913	5,974	437	465	2,609	443	471	2,595	356	462	2,566	466	474	2,595	
Stocks, total, end of period.....do	1,203	1,007	1,210	1,213	1,196	1,180	1,153	1,212	1,205	1,118	1,062	1,014	985	1,007	
Cotton.....do	431	340	426	425	425	415	391	388	380	365	345	347	339	340	
Manmade fiber.....do	767	661	778	781	766	760	767	817	819	748	712	662	641	661	
Orders, unfilled, total, end of period.....do	1,797	2,025	1,766	1,770	1,991	2,113	1,980	1,905	1,839	1,722	1,728	1,801	1,848	2,025	
Cotton.....do	789	858	772	753	869	921	846	794	765	698	742	750	729	858	
Manmade fiber.....do	1,008	1,168	993	1,017	1,081	1,149	1,134	1,111	1,074	1,023	985	1,051	1,120	1,168	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales	10,348	14,032	10,251		10,348				85	695	2,366	7,502	11,722	13,633	13,869
Crop estimate.....thous. net weight bales	10,581	14,496			10,581							512	505	2,582	14,496
Consumption.....thous. running bales	6,833	6,393	510	528	6,653	507	507	616	395	492	606				490
Stocks in the United States, total, end of period.....thous. running bales	9,610	12,890	8,716	7,819	6,642	5,570	4,571	3,496	2,920	16,139	14,798	14,680	13,951	12,800	11,912
Domestic cotton, total.....do	9,581	12,883	8,689	7,793	6,618	5,550	4,554	3,483	2,909	16,127	14,787	14,671	13,943	12,883	11,906
On farms and in transit.....do	1,247	1,665	1,009	944	787	563	375	126	75	13,389	11,270	7,608	3,874	1,065	21,402
Public storage and compresses.....do	7,377	10,268	6,709	5,777	4,707	3,815	3,005	2,264	1,787	1,773	2,638	6,219	9,205	10,268	9,577
Consuming establishments.....do	957	950	971	1,072	1,124	1,172	1,174	1,093	1,047	965	879	844	864	950	927

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.															
Cotton (excluding linters)—Continued															
Exports.....thous. running bales...	3,431	4,448	354	509	536	548	400	462	282	181	200	149	333	496	
Imports.....thous. net-weight@bales...	96	25	2				2	1	18	1	1	1			
Price (farm), American upland <sup>1</sup> .....cents per lb.	64.7		62.7	64.8	70.1	68.3	66.8	59.8	61.7	58.3	59.1	53.1	51.4	47.9	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4") average 10 markets.....cents per lb.	73.4		67.0	72.2	75.8	73.7	70.6	61.1	58.2	52.5	49.3	49.1	48.0		
Spindle activity (cotton system spindles):															
Active spindles, last working day, total.....mil.	16.8	16.5	16.7	16.8	16.9	17.0	16.8	16.8	16.8	16.5	16.5	16.6	16.6	16.5	
Consuming 100 percent cotton.....do.	7.5	6.7	7.4	7.3	7.2	7.1	7.0	7.0	7.0	6.8	6.8	6.8	6.8	6.7	
Spindle hours operated, all fibers, total.....bil.	105.6	103.3	8.0	8.2	210.3	8.2	8.3	210.2	6.7	8.1	29.8	8.3	8.3	9.0	
Average per working day.....do.	.406	.398	.402	.412	.413	.410	.417	.406	.334	.405	.392	.415	.413	.362	
Consuming 100 percent cotton.....do.	48.1	43.4	3.5	3.5	24.4	3.5	3.5	24.2	2.8	3.3	24.1	3.5	3.4	3.7	
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.).....mil. lin. yd.	4,718				1,207			1,146			981				
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	13.2	11.7	10.8	10.5	11.5	12.7	11.6	11.0	14.4	10.6	11.3	11.1	11.0	13.5	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.7	4.7	4.6	4.7	4.5	4.9	4.7	4.7	6.1	4.6	4.3	4.4	4.6	4.6	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....do.	.36	.40	.42	.44	.39	.38	.41	.40	.42	.44	.38	.40	.41	.34	
Exports, raw cotton equiv.thous. net-weight@bales	556.0	460.1	42.8	51.6	47.1	47.2	36.9	36.5	29.4	31.0	40.2	24.8	26.3	46.3	
Imports, raw cotton equivalent.....do.	718.3	525.2	47.7	50.2	46.9	41.2	43.7	44.2	39.6	42.7	48.1	35.5	32.3	53.1	
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly:															
Filament yarn (acetate).....mil. lb.	286.9	282.0			71.9			74.8			69.7			65.6	
Staple, incl. tow (rayon).....do.	475.4	527.0			135.5			136.7			132.7			121.9	
Noncellulosic, except textile glass:															
Yarn and monofilaments.....do.	3,286.5	3,657.2			881.7			980.6			924.2			870.7	
Staple, incl. tow.....do.	3,319.2	786.7			892.0			931.7			210.8			931.4	
Textile glass fiber.....do.	676.0				160.5			193.2			208.9			222.2	
Fiber stocks, producers', end of period:															
Filament yarn (acetate).....mil. lb.	18.1	16.7			15.4			14.0			13.1			16.7	
Staple, incl. tow (rayon).....do.	30.0	49.8			40.6			41.8			48.0			49.8	
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments.....do.	429.8	350.3			293.2			298.8			356.0			350.3	
Staple, incl. tow.....do.	289.0	293.7			300.5			301.0			315.2			299.7	
Textile glass fiber.....do.	79.4	67.9			57.0			57.6			61.2			67.9	
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total.....mil. lin. yd.	6,092.4				1,553.8			1,569.1			1,448.3				
Filament yarn (100%) fabrics.....do.	1,984.4				497.9			504.4			467.2				
Chiefly rayon and/or acetate fabrics.....do.	378.2				94.0			93.5			89.2				
Chiefly nylon fabrics.....do.	356.8				96.2			98.0			78.2				
Spun yarn (100%) fab., exc. blanketing.....do.	3,500.4				899.8			902.3			831.0				
Rayon and/or acetate fabrics, blends.....do.	184.8				53.3			70.7			78.0				
Polyester blends with cotton.....do.	2,713.2				694.1			673.7			666.4				
Filament and spun yarn fabrics.....do.	320.5				88.3			84.4			86.9				
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period.....do.	3.30		.47	.49	.44	.40	.42	.45	.45	.46	.42	.36	.35		
Prices, manufacturer to mfr., f.o.b. mill.*															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	8.416	.405	.398	.385	.389	.400	.399	.388	.396	.393	.405	.424	.441	.438	
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd., 45", 128x72, gray-basis, wh. permpresfin.....\$ per yd.	.725	.901	.771	.759	.760	.764	.765	.754	.750	.750	.741	.741	.727	.727	
Manmade fiber knit fabric prices, f.o.b. mill.*															
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	.412	.501	.345	.350	.383	.419	.420	.446	.450	.440	.438	.445	.435	.435	
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	61.846	1.708	1.741	1.789	1.819	1.846		1.695	1.662	1.668	1.642	1.642	1.609	1.674	
Manmade fiber manufactures:															
Exports, manmade fiber equivalent.....mil. lbs.	352.17	367.08	27.67	30.77	34.18	32.02	31.77	31.55	29.36	27.08	35.02	25.81	27.50	34.35	
Yarn, tops, thread, cloth.....do.	201.92	206.34	16.50	18.97	20.02	18.07	18.34	17.59	15.82	13.92	18.55	14.11	14.64	19.75	
Cloth, woven.....do.	139.17	131.35	10.64	10.56	11.82	11.68	11.22	11.19	9.42	9.36	11.88	9.60	9.97	14.00	
Manufactured prods., apparel, furnishings.....do.	150.25	160.74	11.16	11.79	14.17	13.95	13.43	13.96	13.54	13.16	16.48	11.63	12.86	14.60	
Imports, manmade fiber equivalent.....do.	479.32	531.13	34.20	32.55	37.00	36.29	43.86	59.03	54.82	55.44	51.85	46.69	37.57	41.83	
Yarn, tops, thread, cloth.....do.	83.82	110.11	7.57	7.38	9.19	7.50	8.72	9.98	10.36	13.05	10.91	9.31	6.09	10.06	
Cloth, woven.....do.	64.41	67.70	5.25	4.40	5.15	4.95	5.18	5.81	5.74	7.87	6.56	5.76	4.14	6.90	
Manufactured prods., apparel, furnishings.....do.	395.49	431.02	26.63	25.17	27.81	28.80	35.14	49.06	44.46	42.39	40.95	37.38	31.48	31.77	
Apparel, total.....do.	343.25	365.24	22.59	21.50	23.18	24.22	30.83	43.31	39.96	37.13	36.34	32.68	27.22	26.26	
Knit apparel.....do.	209.80	218.68	11.81	11.49	13.65	14.47	19.73	27.52	24.76	22.94	21.96	20.13	16.28	13.94	
WOOL AND MANUFACTURES															
Wool consumption, mill (clean basis):															
Apparel class.....mil. lb.	106.7	95.5	8.2	8.3	210.0	7.9	7.7	29.5	5.2	7.4	28.6	7.7	7.0	28.0	
Carpet class.....do.	15.1	12.6	1.2	1.1	21.5	.9	1.1	21.3	.6	1.1	21.1	.7	.8	21.1	
Wool imports, clean yield.....do.	58.0		5.2	5.0	4.7	5.1	7.4	7.4	4.0	4.7	2.4	2.2	1.8		
Duty-free (carpet class).....do.	18.9		1.6	2.0	1.4	1.7	2.6	2.5	1.9	1.5	.6	.3	.8		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: <sup>2</sup>															
Domestic—Graded territory, 64's, staple 2 3/4" and up.....cents per lb.	182.1	183.3	187.5	187.5	182.5	182.5	182.5	182.5	182.5	182.5	182.5	182.5	182.5	182.0	
Australian, 64's, Type 62, duty-paid.....do.	217.5	227.4	229.0	227.3	227.6	228.3	228.0	226.3	227.0	224.0	227.0	227.0	230.5	226.5	
Wool broadwoven goods, exc. felts:															
Production (qtrly.).....mil. lin. yd.	97.3				26.2			26.7			23.2				
FLOOR COVERINGS															
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	921.0				224.9			248.4			244.5				
APPAREL															
Women's, misses', juniors' apparel cuttings: <sup>3</sup>															
Coats.....thous. units.	20,689	17,624	1,187	1,185	1,087	1,078	1,285	1,744	1,524	2,044	1,974	1,908	1,567	1,041	
Dresses.....do.	170,744	166,385	13,473	15,114	18,524	16,570	14,317	14,533	11,486	13,687	12,827	12,810	12,553	10,491	
Suits (incl. pant suits, jumpsuits).....do.	34,050	34,575	3,402	3,448	3,488	2,697	3,064	3,019	2,264	2,935	2,803	2,964	2,323	1,968	
Blouses.....thous. dozen	19,735	19,540	1,540	1,540	1,829	1,765	1,647	1,748	1,320	1,706	1,632	1,676	1,704	1,433	
Skirts.....do.	4,929	3,445	450	443	568	481	474	466	373	477	425	461	427	400	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Season average. <sup>4</sup> For 5 weeks, other months, 4 weeks. <sup>5</sup> Monthly average. <sup>6</sup> Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. <sup>7</sup> Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). <sup>8</sup> Avg. for May-Dec. <sup>9</sup> Average for sales prior to Apr. 1, 1977. <sup>10</sup> Avg. for Feb.-Dec. <sup>11</sup> Based on 480-lb. bales, <sup>12</sup> price reflects sales as of the 15th; restated <sup>13</sup> price reflects total quantity purchased and dollars paid for entire month (<sup>14</sup> price includes discounts and premiums). <sup>15</sup> Includes data not shown separately. <sup>16</sup> Net-weight (480-lb.) bales. <sup>17</sup> 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. <sup>18</sup> 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 (USDL, BLS)—Data not available prior to 1976. <sup>19</sup> Avg. for Jan.-Apr.; June-Dec.



# INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

## SECTIONS

### General:

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

### Industry:

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

## INDIVIDUAL SERIES

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

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

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

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

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

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

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

Machine tools.....	34
Machinery.....	5-7, 9, 14, 15, 20, 23, 24, 34
Mail order houses, sales.....	12
Manmade fibers and manufactures.....	9, 39
Manufacturers' sales (or shipments), inventories, orders.....	5-7
Manufacturing employment, unemployment, production workers, hours, earnings.....	14-16
Manufacturing production indexes.....	4, 5
Margarine.....	29
Meat animals and meats.....	3, 8, 9, 22, 23, 28, 29
Medical and personal care.....	8
Metals.....	4-7, 9, 14, 15, 20, 22, 23, 31-33
Milk.....	27
Mining and minerals.....	2, 4, 9, 14-16, 20
Monetary statistics.....	19, 20
Money supply.....	20
Mortgage applications, loans, rates.....	11, 17-19
Motor carriers.....	24
Motor vehicles.....	1, 4-6, 8, 9, 11, 20, 23, 40

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

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

Paint and paint materials.....	9, 26
Paper and products and pulp.....	4, 6, 9, 14-16, 20, 23, 36, 37

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

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

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

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

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

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

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

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

Zinc.....	33
-----------	----



UNITED STATES  
 GOVERNMENT PRINTING OFFICE  
 PUBLIC DOCUMENTS DEPARTMENT  
 WASHINGTON, D.C. 20402

OFFICIAL BUSINESS



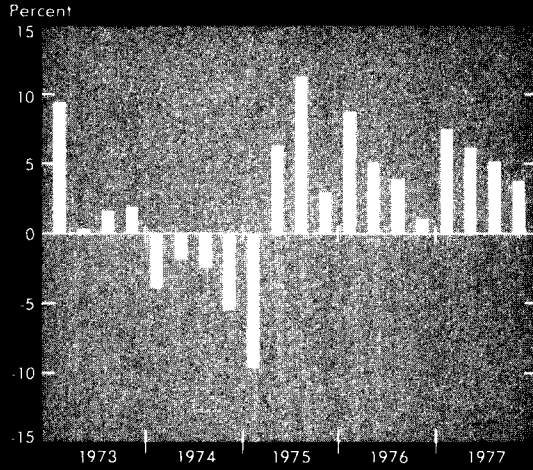
POSTAGE AND FEES PAID  
 U.S. DEPARTMENT OF COMMERCE

Second Class Mail  
 209

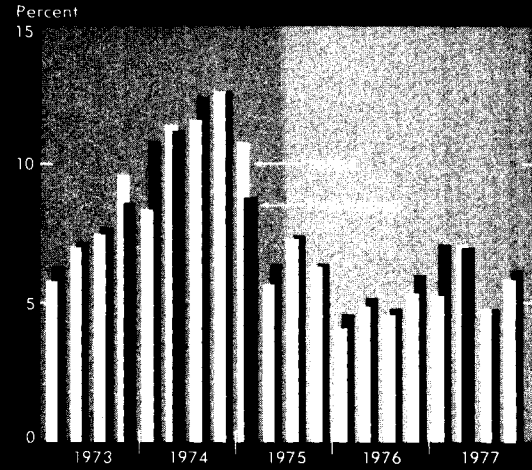
### In the fourth quarter

- Real GNP increased at 4 percent compared with 5 percent in the third quarter
- GNP prices increased at 6 percent—more than in the third quarter
- Real disposable personal income increased at 9½ percent compared with 4½ percent in the third quarter

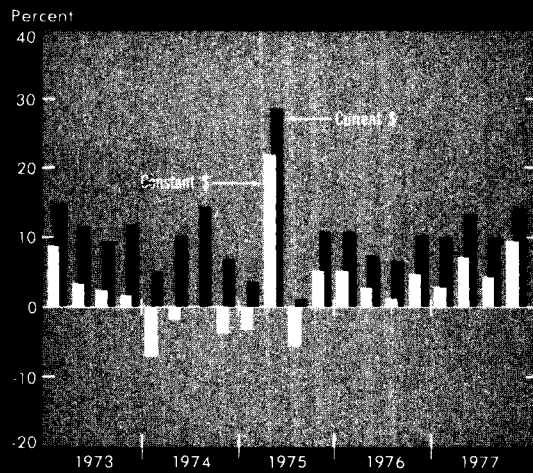
Real GNP



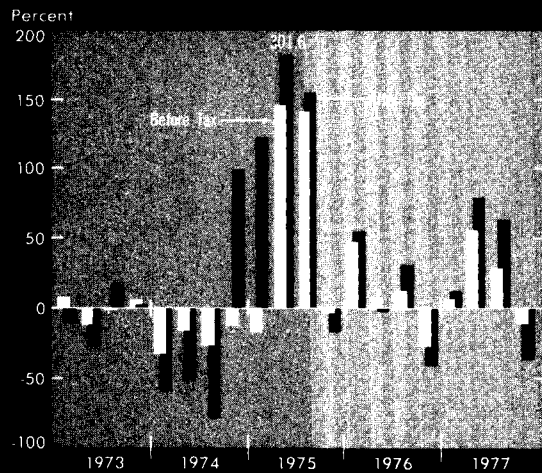
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAj



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