

SURVEY OF CURRENT BUSINESS



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CURRENT BUSINESS STATISTICS

General S1-S25

Industry S25-S40

Subject Index (*Inside Back Cover*)

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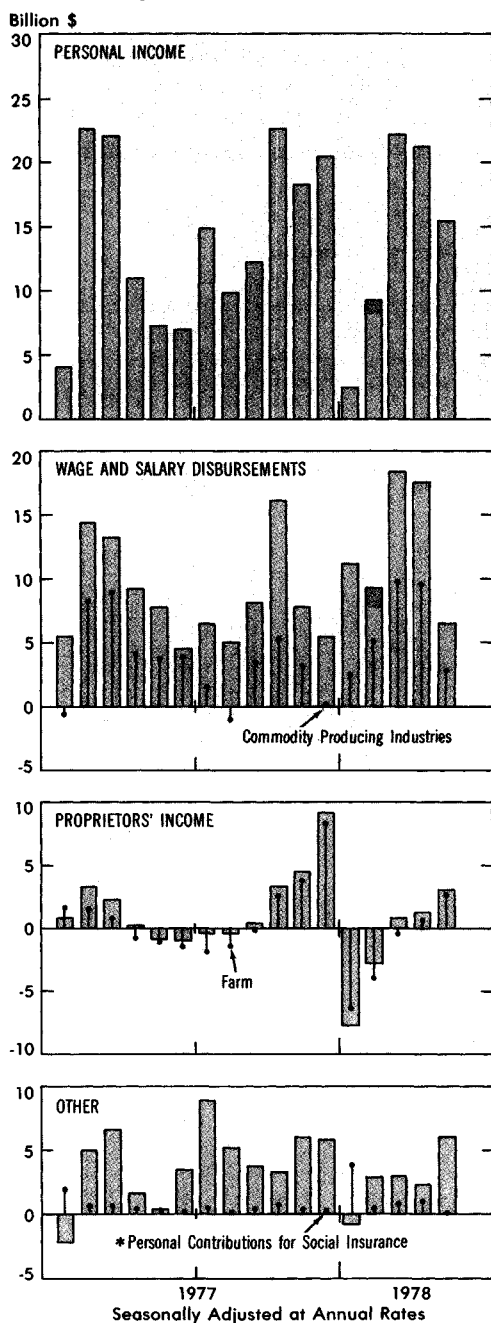
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the BUSINESS SITUATION

CHART 1
PERSONAL INCOME: Change From Preceding Month



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

IF May is taken as representative of the second quarter as a whole, the increase in personal income accelerated sharply—to 14 percent (annual rate) from 9 percent in the first quarter. The second-quarter increase was \$54½ billion, \$18½ billion more than in the first quarter. About two-thirds of the step-up was traceable to the severe weather and the coal strike: The weather and the strike had depressed economic activity in the first quarter; a rebound in the second quarter added to economic activity. On a monthly basis, the rebound was most apparent in March and April; in May, the increase in personal income tapered (chart 1).

The effects of the weather and the strike on personal income showed up mainly in an acceleration in wage and salary disbursements in commodity-producing industries other than manufacturing, which include mining and construction, and in nonfarm proprietors' income, which includes the earnings of entrepreneurs engaged in construction (table 1).

Farm proprietors' income was also a major factor in the acceleration in personal income. Farm income had declined \$2½ billion (annual rate) in the first quarter and increased \$1½ billion in the second. First-quarter crop marketings had been held down by a decline in their physical volume; in the second quarter, marketings increased. A sharp acceleration of livestock prices helped maintain marketings even though their physical volume declined after increasing in the first quarter. Deficiency—or target price—payments under the Food and Agriculture Act of 1977 and farm inventories also contributed to the improvement in farm

income. Deficiency payments had dropped \$1½ billion in the first quarter but increased a little in the second. Farm inventory accumulation had slowed sharply in the first quarter, holding down the increase in farm income. (Farm income equals farm production less expenses, and the former is the sum of marketings and inventory change.) Inventories were reduced in the second quarter, but their depressing effect was much smaller.

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

Employment, hours, and productivity.—The labor market indicators in table 2 also show the influence of the weather and the strike, but—as will be brought out later—some puzzles are apparent. The pattern of quarterly

Table 1.—Personal Income

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

	1977:IV- 1978:I	1978:I- 1978:May
Personal income	35.8	54.5
Wage and salary disbursements.....	29.6	39.3
Manufacturing.....	10.4	9.5
Other commodity-producing.....	-1	11.0
Distributive.....	8.9	9.1
Services.....	7.4	7.5
Government and government enterprises.....	3.0	2.2
Proprietors' income.....	-1.7	3.9
Farm.....	-2.5	1.5
Nonfarm.....	.7	2.4
Other income.....	12.6	12.9
Less: Personal contributions for social insurance.....	4.6	1.8

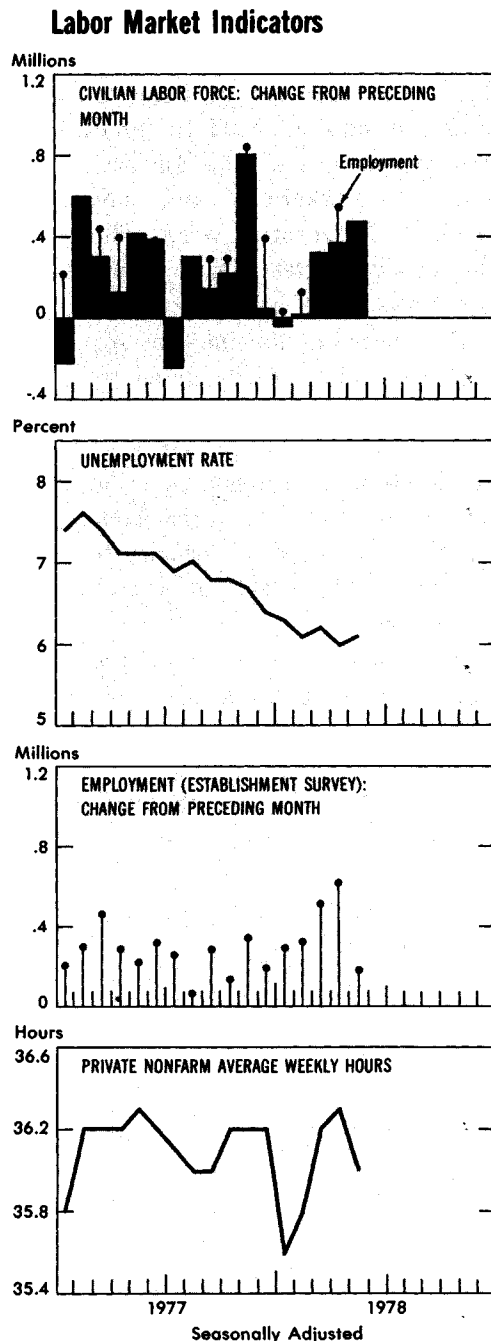
increases in employment as measured by the household survey has been uneven. The deceleration from 1.2 million in the fourth quarter to 0.7 million in the first, and the subsequent acceleration to 1.1 million can be understood in terms of the severe weather in the first quarter. A similar pattern in labor force increases is less clearly attributable to the weather.

Reflecting the changes in employment and in the labor force, unemployment and the unemployment rate declined only fractionally in the second quarter, after substantial declines in the two preceding quarters. On a monthly basis, the unemployment rate has held at about 6.1 percent since February (chart 2).

The effects of the weather and the strike are not apparent in total employment as measured in the establishment survey. According to this survey, the increase in employment accelerated in both the first and second quarters. However, establishment-based employment might show the effects of the weather and strike if allowance were made for the unusually large number

of paid absences in the first quarter. In addition, the underlying industry detail on employment supplemented by information on average weekly hours in the industries directly involved. Employment in mining was down slightly in the fourth quarter and substantially in the first because of the coal strike, which began in early December and ended in late March. In the second quarter, employment in mining increased sharply. The large decrease in hours in the first quarter reflects the reduction in overtime that had been worked in the fourth quarter to build up inventories and to prepare mines for the shutdown. The increase in employment in contract construction

CHART 2



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

Data: BLS

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

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Table 2.—Selected Labor Market Indicators

[Seasonally adjusted]

	1977			1978			Change			
	II	III	IV	I	April	May	1977:II-1977:III	1977:III-1977:IV	1977:IV-1978:I*	1978:I-1978:May
Civilian labor force (millions):	97.2	97.6	98.6	99.2	99.8	100.3	0.4	1.1	0.3	1.1
Employment.....	90.3	90.8	92.1	93.0	93.8	94.1	.6	1.2	.7	1.1
Unemployment.....	6.9	6.7	6.6	6.2	6.0	6.1	-.2	-.2	-.4	0
Civilian labor force participation rate (percent):										
Total.....	62.2	62.2	62.7	62.8	63.0	63.2	0	.5	-.1	.4
Employment-population ratio.....	57.0	57.2	57.7	58.1	58.4	58.6	.2	.5	.3	.5
Unemployment rate (percent):										
Total.....	7.1	6.9	6.6	6.2	6.0	6.1	-.2	-.3	-.4	-.1
Employment (thousands) and average weekly hours — establishment survey:										
Nonfarm:										
Employment.....	81,871	82,548	83,192	84,107	85,170	85,345	677	644	915	1,238
Hours.....	36.2	36.0	36.2	35.9	36.3	36.0	-.2	.2	-.3	.1
Mining:										
Employment.....	849	836	811	715	896	902	-13	-25	-96	187
Hours.....	44.2	44.4	44.3	43.8	44.2	43.7	.2	-.1	-.5	-.1
Contract construction:										
Employment.....	3,857	3,899	3,936	3,972	4,226	4,245	42	37	36	273
Hours.....	37.2	36.6	36.8	35.7	37.4	36.5	-.6	.2	-1.1	.8
Manufacturing:										
Employment.....	19,559	19,624	19,750	20,070	20,209	20,235	65	126	320	165
Hours.....	40.4	40.3	40.5	40.0	40.7	40.3	-.1	.2	-.5	.3
Transportation and public utilities:										
Employment.....	4,583	4,590	4,632	4,650	4,708	4,706	7	42	18	56
Hours.....	40.2	39.9	40.1	40.3	40.3	40.3	-.3	.2	.2	0
Trade:										
Employment.....	18,214	18,377	18,512	18,779	18,876	18,933	163	135	267	154
Hours.....	33.4	33.2	33.3	32.9	33.1	33.1	-.2	.1	-.4	.2
Finance, insurance, and real estate:										
Employment.....	4,479	4,525	4,593	4,649	4,687	4,711	46	68	56	62
Hours.....	36.6	36.6	36.7	36.5	36.8	36.6	0	.1	-.2	.1
Services:										
Employment.....	15,213	15,434	15,601	15,786	15,954	15,991	221	167	185	205
Hours.....	33.4	33.2	33.4	33.4	33.5	33.2	-.2	.2	0	-.2
Government:										
Employment.....	15,117	15,264	15,357	15,485	15,614	15,622	147	93	128	137

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

Source: Bureau of Labor Statistics.

did not decelerate in the first quarter; the effect of the severe weather appears to have been on hours. The rebound in the second quarter was visible in both employment and hours.

The other large changes in recent quarters were in manufacturing and trade, where employment increases accelerated in the first quarter and decelerated in the second. In contrast, hours dropped in the first quarter and increased in the second. These developments are particularly puzzling in manufacturing, where production declined in the first quarter. The first-quarter acceleration in employment has been attributed to labor hoarding. However, in the past, labor hoarding usually involved the retention of labor in the face of reductions in production that were expected to be temporary. In the first quarter, extensive hiring of labor occurred. To say that labor is hired in anticipation of increases in production posits a form of hoarding that has been rare in the past.

Another puzzle relates to output per hour in the business economy. Productivity in the business economy (other than farm and housing) declined sharply in the first quarter, when there was little change in real output. In the second quarter, as will be suggested later, a substantial increase in output appears to have occurred.¹ But the increase in total hours appears to have been of the same order of magnitude, suggesting only a small increase in productivity. Such a result would be surprising, because much larger productivity increases have usually accompanied substantial output increases. Developments in productivity also seem puzzling if comparisons are made be-

tween the second half of 1977 and the second quarter of 1978. They suggest little change in productivity over the last half year, as employment increased in line with output and average weekly hours returned to about previous levels.

Disposition of personal income

Personal taxes increased about \$10 billion (annual rate) in the second quarter, compared with only \$2 billion in the first. In the first quarter, Federal personal income taxes were held down about \$6 billion by heavy refunds resulting from provisions of the Tax Reduction and Simplification Act of 1977. Under the Act, liabilities had been reduced effective January 1, 1977, but withholding rates were not cut until June 1. Also, the increase in withheld taxes was small, because of the weakness in wages and salaries. The large second-quarter increase in personal taxes reflected the absence of legislated changes and the strengthening of wages and salaries.

Accordingly, disposable personal income accelerated \$8 billion (annual rate) less than personal income (chart 3). Further, if allowance is made for the increase in prices of personal consumption expenditures (PCE), which—as measured by the implicit price deflator for PCE—appear to have increased at about the same rate as in the first quarter, real disposable income appears to have increased about 4 percent. Setting aside unusual quarters, an increase of this size is well in line with the increases that have occurred in recent years.

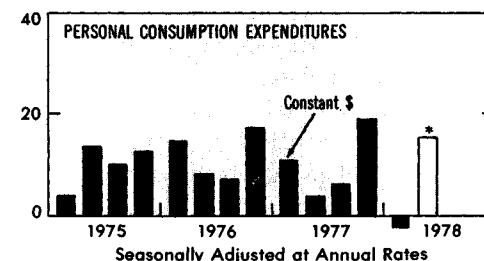
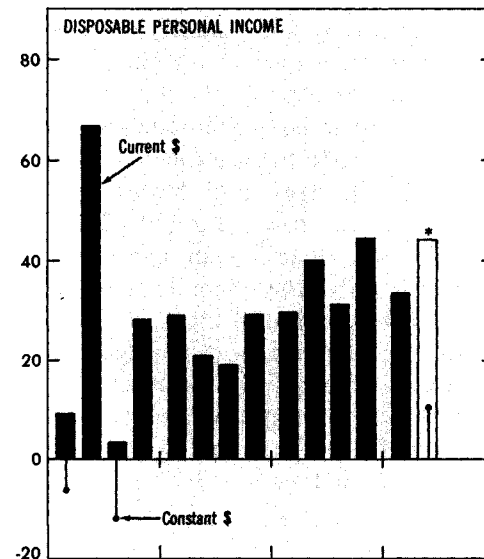
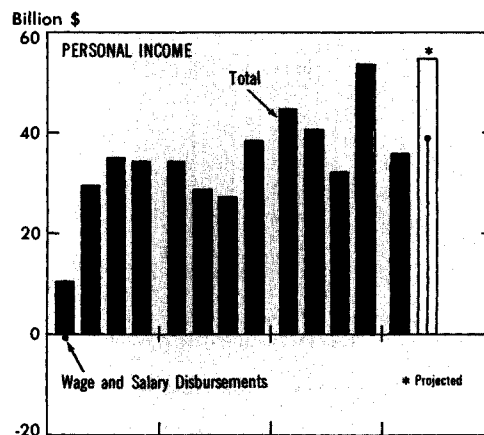
Real PCE increased about 7 percent (annual rate) in the second quarter, compared with a small decline in the first quarter and a 9½ percent increase in the fourth quarter of 1977. The unusual strength was in motor vehicles, mainly new autos. The increase in PCE on other goods and services was in line with the increase in real disposable income. Among these goods and services, PCE on fuel oil and coal and on electricity and gas declined; first-quarter expenditures for home heating had been unusually high because of the severe weather. Real PCE on food declined again after an extraordinarily large increase in the fourth quarter. (Sharp

changes in this series may partly be due to the difficulty of synchronizing the price and current-dollar series.) Offsetting these declines, PCE on furniture and equipment and on clothing and shoes showed strong increases; these expenditures had dropped substantially in the first quarter.

The very large increase in real PCE on new autos reflected the increase in

CHART 3

Personal Income and Consumption: Change From Preceding Quarter

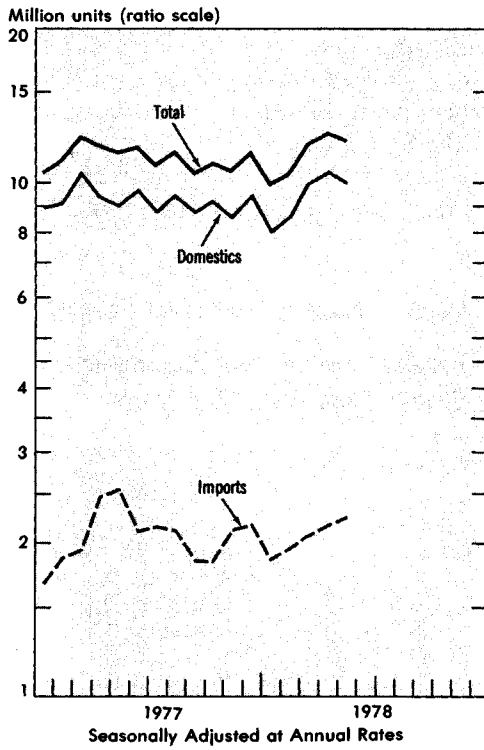


U.S. Department of Commerce, Bureau of Economic Analysis 78-3

1. The major source data that shed light on second-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), April and May retail sales, unit sales of autos through the first 10 days of June, and sales of trucks for April and May; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, April construction put in place, April manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential investment*, April construction put in place, and April and May housing starts; for *change in business inventories*, April book values for manufacturing and trade, and unit auto inventories through May; for *net exports of goods and services*, April merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for April, State and local construction put in place for April, and State and local employment for April and May; and for *prices*, the Consumer Price Index for April, and the Producer Price Indexes for April and May.

CHART 4

Retail Sales of New Passenger Cars



U.S. Department of Commerce, Bureau of Economic Analysis 78-6-4

unit sales (chart 4). (These sales include sales to other sectors, mainly business.) Unit sales increased at an annual rate of about 75 percent in the second quarter, after little change in the two preceding quarters. Sales exceeded 12 million units in April and May and are likely to have averaged about 12.3 million for the quarter—an average not attained since the second quarter of 1973. The increase in sales, which extended to imports, was stronger than generally expected, and cannot be attributed to a significant extent to a rebound from the severe weather. Inventories of domestic autos were drawn down in May and probably in June; production was being reduced in part to prepare for model changeovers. By May, the inventory-sales ratio had fallen from 2.7 in January to about 2.2, which approaches the ratio usually considered normal. Sales of smaller autos were especially strong. Until recently, the prices of these autos increased less than prices of larger autos. Also, prices of small domestic autos have increased less than those of im-

ported autos; prices of imports have increased reflecting the depreciation of the dollar as well as higher manufacturers' list prices. It does not seem, however, that differential price movements have been the major factor in the strength of sales of domestic small autos.

Other second-quarter developments

Setting aside the effects of the weather, fixed nonresidential investment was the only component of domestic final sales other than PCE that showed strength in the second quarter. Investment in nonresidential structures continued to increase; the strength of

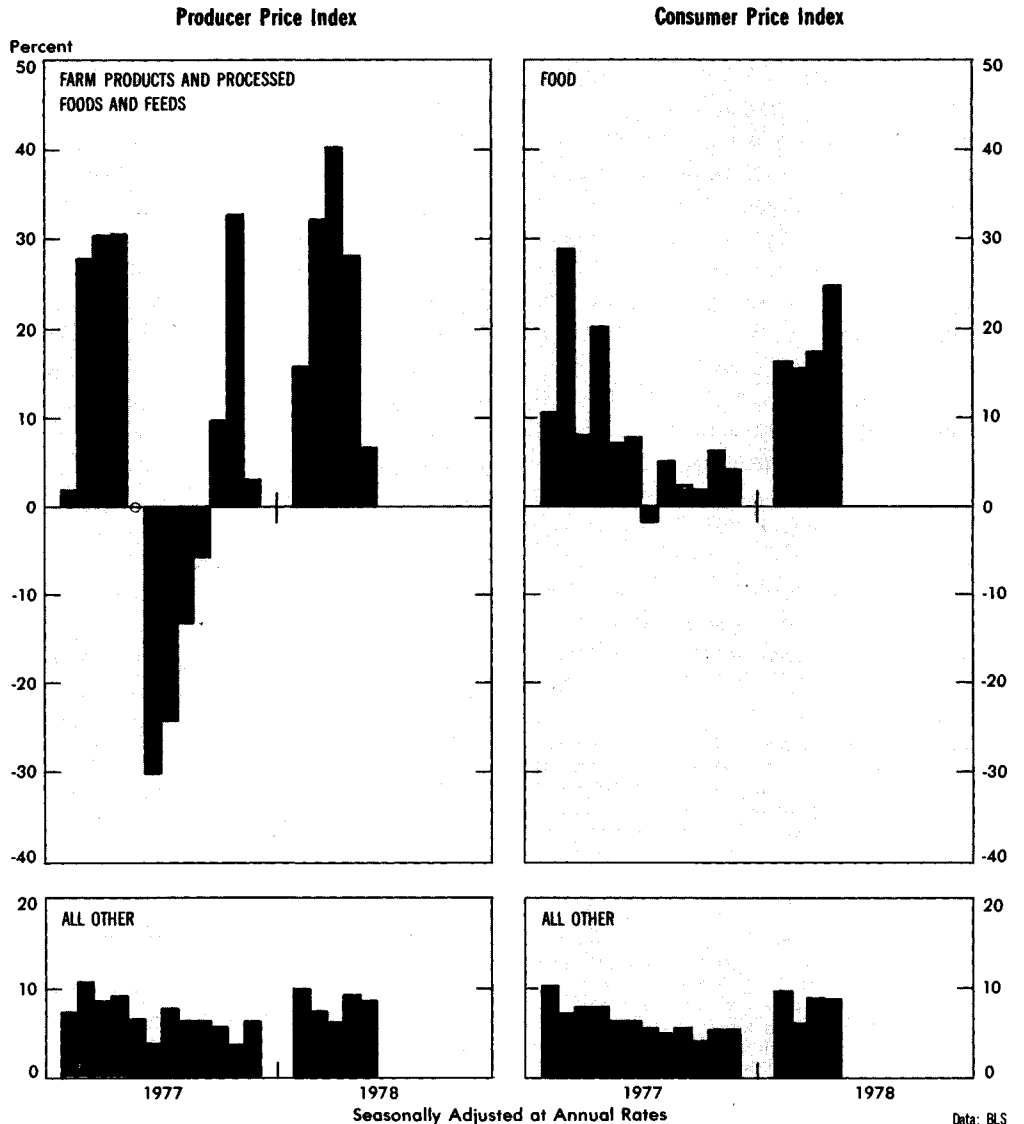
producers' durable equipment was in motor vehicles. Business plans for plant and equipment expenditures are discussed later in this issue of the SURVEY.

Residential investment appears to have declined if an allowance is made for the effects of the weather. An article later in this issue reviews the 3-year recovery in residential construction, and sheds some light on why a decline may be underway.

Federal purchases of goods and services declined in the second quarter. The decline was accounted for by redemptions by farmers of commodities held by the Commodity Credit Cor-

CHART 5

Prices: Change From Preceding Month



U.S. Department of Commerce, Bureau of Economic Analysis 78-6-5

poration under loan agreements, as market prices of these commodities continued to increase. In the national income and product accounts, these redemptions are treated as sales and deducted from Federal purchases. In estimating GNP, these sales are offset by an addition to farm inventories. Apart from purchases of structures, State and local government purchases do not appear to have increased much in the second quarter. Hiring of public service employees is leveling off, and other purchases did not increase as much as in the first quarter.

Information relating to second-quarter net exports is confined to merchandise trade for April, and it is difficult to judge what net exports for the quarter as a whole will be. However, it would not be surprising if real net exports showed a significant improvement over the first quarter, partly because of the favorable effects of the prior depreciation of the dollar on the merchandise trade balance. Thus, the slide in net exports that occurred over the past year may be bottoming out, and it is likely that net exports will cease to depress the increase in final purchases of GNP.

Little is known about inventory developments in the second quarter. The information that is available as of mid-June is confined to April, with supplementary information about farm inventories, autos, and coal. Uncertainty about inventories adds to the difficulty of assessing the increase in second-quarter GNP. If the effects of the severe weather and the coal strike are set aside, a first-quarter increase in real GNP of somewhat less than the trend rate of growth is indicated. Setting aside the rebound from the weather and the strike, the information now available for the second quarter is consistent with a continuation of such a rate of growth.

The major sources of information now available on GNP prices are shown

in chart 5. On the basis of this information, prices of goods and services other than food are likely to have increased a little more than in the first quarter. Food prices accelerated sharply in the second quarter as they had in the first. In both quarters, prices of vegetables and of meat—especially beef—were major factors. Heavy rains in the West that disrupted harvests led to higher vegetable prices. Prices paid to farmers for beef began to move up in the fall of 1977, and by early 1978 these increases were apparent in retail prices. Beef

prices reflect reductions of supply, which will persist, and continued strength in consumer demand. The recent upward revision of the Department of Agriculture's estimate of the food price increase for 1978 from 6–8 percent to 8–10 percent was based largely on these factors.

First-quarter NIPA revisions

The 75-day revisions of the first-quarter national income and product estimates, which are shown in table 3, were minor.

Table 3.—Revisions in Selected Component Series of the NIPA's, First Quarter of 1978
[Seasonally adjusted at annual rates]

	Levels			Percent change from preceding quarter		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
Billions of current dollars						
GNP	1,993.4	1,995.3	1.9	6.6	7.0	0.4
Personal consumption expenditures.....	1,281.9	1,282.4	.5	7.3	7.5	.2
Nonresidential fixed investment.....	199.7	198.8	-.9	13.4	11.5	-1.9
Residential investment.....	100.1	100.1	0	1.7	1.8	.1
Change in business inventories.....	19.7	21.1	1.4			
Net exports.....	-24.6	-23.6	1.0			
Government purchases.....	416.6	416.6	0	2.8	2.8	0
Federal.....	152.7	152.7	0	-2.6	-2.6	0
State and local.....	263.9	263.8	-.1	6.1	6.1	0
National income	1,609.9	1,609.9	0	6.3	6.2	-.1
Compensation of employees.....	1,243.5	1,243.8	.3	14.0	14.1	.1
Corporate profits with inventory valuation and capital consumption adjustments.....	126.8	126.5	-.3	-41.1	-41.6	-.5
Other.....	239.6	239.5	-.1	3.5	3.4	-.1
Billions of constant (1972) dollars						
GNP	1,358.8	1,360.3	1.5	-.4	0	.4
Personal consumption expenditures.....	877.5	877.9	.4	-1.0	-.9	.1
Nonresidential fixed investment.....	130.6	130.2	-.4	5.5	4.1	-1.4
Residential investment.....	59.1	59.3	.2	-5.3	-3.9	1.4
Change in business inventories.....	13.8	14.7	.9			
Net exports.....	3.4	4.0	.6			
Government purchases.....	274.4	274.3	-.1	-3.7	-3.8	-.1
Federal.....	101.7	101.7	0	-9.0	-9.1	-.1
State and local.....	172.6	172.6	0	-.4	-.4	0
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	146.71	146.68	-.03	7.1	7.0	-.1
GNP fixed-weighted price index.....	148.5	148.4	-.1	6.6	6.4	-.2
GNP chain price index.....				6.7	6.4	-.3

1. Not at annual rates.

NOTE.—For the first quarter of 1978, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for March, sales and inventories of used cars of franchised automobile dealers for February (revised) and March, revised receipts for hotels and personal services for February and March, consumption of electricity for February and of natural gas for the quarter, and expenditures for hospital and telephone service for March; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for March, revised construction put in place for March, and business expenditures for plant and equipment for the quarter; for *residential investment*, revised construction put in place for March; for *change in business inventories*, revised book values for manufacturing and trade for March; for *net exports of goods and services*, revised merchandise trade for March, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for March; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for March; for *corporate profits*, revised domestic book profits for the quarter, revised dividends from abroad and branch profits (net) for the quarter; for *net interest*, revised net interest received from abroad for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	1,706.5	1,889.6	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,995.3	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,360.3
Personal consumption expenditures.....	1,094.0	1,211.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	1,282.4	821.3	861.2	839.8	850.4	854.1	860.4	879.8	877.9
Durable goods.....	158.9	179.8	166.3	177.0	178.6	177.6	186.0	183.5	127.5	138.2	130.7	136.9	137.9	136.5	141.6	137.4
Nondurable goods.....	442.7	480.7	458.8	466.6	474.4	481.8	499.9	504.3	321.6	333.7	329.4	329.7	360.0	332.4	342.7	337.9
Services.....	492.3	550.7	513.9	528.8	541.1	559.5	573.7	594.6	372.2	389.2	379.7	383.8	386.3	391.4	395.5	402.6
Gross private domestic investment.....	243.3	294.2	243.4	271.8	294.9	303.6	306.7	320.0	173.0	195.5	169.2	186.7	197.2	200.8	197.5	204.2
Fixed investment.....	230.0	276.1	244.3	258.0	273.2	280.0	293.2	299.0	164.5	183.7	171.0	177.0	184.0	185.1	188.7	189.4
Nonresidential.....	161.9	185.1	167.6	177.0	182.4	187.5	193.5	198.8	116.8	126.8	119.0	124.3	126.4	127.6	128.9	130.2
Structures.....	55.8	61.5	57.0	57.9	61.0	62.6	64.5	66.2	37.1	38.4	37.3	37.0	38.2	38.9	39.4	39.7
Producers' durable equipment.....	106.1	123.6	110.6	119.2	121.4	124.9	129.0	132.6	79.7	88.4	81.7	87.3	88.1	88.7	89.5	90.4
Residential.....	68.0	91.0	76.7	81.0	90.8	92.5	99.7	100.1	47.7	56.9	52.0	52.7	57.6	57.5	59.9	59.3
Nonfarm structures.....	65.7	88.4	74.3	78.5	88.2	89.9	97.1	97.3	46.0	55.1	50.2	50.9	55.7	55.7	58.0	57.3
Farm structures.....	1.0	1.1	1.1	1.1	1.2	1.1	1.0	1.1	.7	.7	.7	.7	.8	.7	.6	.7
Producers' durable equipment.....	1.3	1.4	1.3	1.4	1.4	1.5	1.6	1.7	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.3
Change in business inventories.....	13.3	18.2	-.9	13.8	21.7	23.6	13.5	21.1	8.5	11.8	-1.8	9.7	13.2	15.7	8.7	14.7
Nonfarm.....	14.9	17.1	1.4	14.1	22.4	23.1	9.0	20.3	10.1	11.1	.7	9.9	13.6	15.3	5.5	14.2
Farm.....	-1.6	1.0	-2.3	-3.3	-7.7	.5	4.5	.8	-1.6	.7	-2.5	-.2	-.5	.4	3.2	.5
Net exports of goods and services.....	7.8	-10.9	3.0	-8.2	-9.7	-7.5	-18.2	-23.7	16.0	9.5	13.8	10.6	9.4	12.2	5.9	4.0
Exports.....	162.9	174.7	168.5	170.4	178.1	179.9	170.6	180.5	95.8	97.5	96.9	96.9	98.5	99.8	94.8	98.2
Imports.....	155.1	185.6	165.6	178.6	187.7	187.4	188.8	204.2	79.8	88.0	83.1	86.3	89.1	87.6	88.9	94.3
Government purchases of goods and services.....	361.4	395.0	370.0	374.9	390.6	400.9	413.8	416.6	264.4	271.1	264.6	263.3	270.0	274.0	277.0	274.3
Federal.....	130.1	145.4	134.2	136.3	143.6	148.1	153.8	152.7	96.5	101.4	97.1	97.0	101.1	103.3	104.2	101.7
National defense.....	86.8	94.3	88.4	89.7	93.4	95.6	98.5	99.5								
Nondefense.....	43.3	51.1	45.8	46.7	50.2	52.5	55.2	53.2								
State and local.....	231.2	249.6	235.8	238.5	247.0	252.9	260.0	263.8	167.9	169.7	167.5	166.4	168.9	170.7	172.8	172.6

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

Gross national product.....	1,706.5	1,889.6	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,995.3	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,360.3
Final sales.....	1,693.1	1,871.4	1,756.3	1,797.0	1,848.2	1,892.2	1,948.2	1,974.3	1,266.2	1,325.5	1,289.2	1,301.2	1,317.5	1,331.8	1,351.5	1,345.6
Change in business inventories.....	13.3	18.2	-.9	13.8	21.7	23.6	13.5	21.1	8.5	11.8	-1.8	9.7	13.2	15.7	8.7	14.7
Goods.....	764.2	834.7	774.7	805.9	827.1	843.5	862.5	865.4	580.1	613.1	581.9	602.4	608.5	617.0	624.4	616.6
Final sales.....	750.9	816.6	775.6	792.1	805.4	819.9	849.0	844.4	571.6	601.2	583.7	592.7	595.3	601.3	615.7	601.9
Change in business inventories.....	13.3	18.2	-.9	13.8	21.7	23.6	13.5	21.1	8.5	11.8	-1.8	9.7	13.2	15.7	8.7	14.7
Durable goods.....	303.4	341.3	312.6	334.4	341.0	342.3	347.6	349.6	235.2	253.8	237.0	252.3	254.7	253.5	254.8	253.6
Final sales.....	299.3	332.2	312.0	326.6	329.5	332.1	340.9	334.1	232.4	247.7	237.0	246.7	247.4	246.8	250.1	243.8
Change in business inventories.....	4.1	9.1	.6	7.8	11.5	10.3	6.8	15.5	2.8	6.1	.1	5.6	7.3	6.7	4.6	9.8
Nondurable goods.....	460.9	493.4	462.1	471.5	486.1	501.2	514.9	515.8	344.9	359.3	344.8	350.1	353.8	363.5	369.7	363.0
Final sales.....	451.6	484.3	463.6	465.6	475.9	487.8	508.1	510.2	339.3	353.5	346.7	346.0	347.9	354.5	365.6	358.1
Change in business inventories.....	9.3	9.1	-1.6	6.0	10.2	13.4	6.8	5.6	5.7	5.8	-1.9	4.2	5.8	9.0	4.1	4.9
Services.....	782.0	867.4	813.8	833.7	855.3	881.6	898.8	930.0	584.7	606.2	593.6	597.1	602.9	611.1	613.8	624.0
Structures.....	160.2	187.5	166.9	171.2	187.5	190.7	200.4	199.9	109.9	118.0	111.9	111.5	119.3	119.4	122.0	119.7

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	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,995.3	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,360.3
Gross domestic product.....	1,692.1	1,872.5	1,740.9	1,793.2	1,851.4	1,898.2	1,947.1	1,978.4	1,268.0	1,330.1	1,280.9	1,303.3	1,322.8	1,340.1	1,354.2	1,353.5
Business.....	1,444.3	1,603.6	1,485.2	1,532.3	1,586.4	1,628.1	1,667.7	1,692.4	1,082.0	1,141.2	1,093.9	1,116.2	1,134.9	1,150.5	1,163.3	1,161.9
Nonfarm.....	1,380.9	1,553.5	1,433.4	1,478.0	1,536.7	1,580.0	1,619.5	1,644.8	1,043.8	1,104.6	1,054.8	1,077.8	1,099.8	1,112.7	1,128.0	1,128.7
Nonfarm less housing.....	1,258.7	1,407.4	1,296.8	1,337.4	1,392.7	1,431.9	1,467.6	1,489.2	934.9	991.8	944.7	966.7	987.8	999.3	1,013.4	1,013.0
Housing.....	132.3	146.1	136.5	140.6	144.1	148.0	151.9	155.6	108.8	112.8	110.2	111.1	112.1	113.4	114.5	115.6
Farm.....	47.9	50.3	46.4	51.0	50.8	47.2	52.1	51.8	33.0	35.8	34.1	35.1	34.9	36.2	37.1	35.1
Statistical discrepancy.....	5.5	-.2	5.3	3.3	-1.2	.9	-3.9	-4.2								
Residual ¹									5.2	.9	4.9	3.4	.2	1.6	-1.7	-1.9
Households and institutions.....	56.2	63.0	58.3	60.4	62.0	63.6	66.2	68.8	40.2	41.4	40.6	40.6	41.2	41.7	42.1	42.1
Government.....	191.6	205.8	197.5	200.5	203.1	206.5	213.2	217.2	145.8	147.5	146.4	146.5	146.7	147.9	148.7	149.5
Federal.....	62.4	66.5	64.7	65.4	65.5	65.8	69.1	69.8	48.4	48.6	48.6	48.6	48.6	48.7	48.7	48.7
State and local.....	129.2	139.4	132.8	135.1	137.6	140.7	144.1	147.5	97.3	98.8	97.8	97.9	98.1	99.2	100.1	100.9
Rest of the world.....	14.4	17.1	14.4	17.6	18.4	17.7	14.7	16.9	6.7	7.2	6.5	7.7	7.9	7.4	6.0	6.8

¹ Revised.

HISTORICAL STATISTICS

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

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

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

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

Gross national product	1,706.5	1,889.6	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,995.3
Less: Capital consumption allowances with capital consumption adjustment.....	179.0	197.0	184.5	189.0	193.3	199.8	205.9	210.8
Capital consumption allowances without capital consumption adjustment.....	142.0	152.9	146.7	149.0	151.2	154.6	157.0	159.5
Less: Capital consumption adjustment.....	-37.1	-44.1	-37.8	-40.0	-42.1	-45.2	-49.0	-51.3
Equals: Net national product	1,527.4	1,692.6	1,570.9	1,621.8	1,676.6	1,716.0	1,755.8	1,784.5
Less: Indirect business tax and nontax liability.....	150.5	165.2	155.5	160.1	163.3	166.9	170.6	173.4
Business transfer payments.....	8.1	9.0	8.4	8.7	8.9	9.1	9.4	9.6
Statistical discrepancy.....	5.5	-2	5.3	3.3	-1.2	.9	-3.9	-4.2
Plus: Subsidies less current surplus of government enterprises.....	.8	2.0	.5	.5	.1	1.4	5.9	4.1
Equals: National income	1,364.1	1,520.5	1,402.1	1,450.2	1,505.7	1,540.5	1,585.7	1,609.9
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	123.1	139.9	123.1	125.4	140.2	149.0	144.8	126.5
Net interest.....	88.4	100.9	92.0	95.3	98.9	103.1	106.1	109.4
Contributions for social insurance.....	123.8	139.0	127.5	135.0	138.0	139.9	143.1	154.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	184.7	197.9	189.5	194.8	194.0	199.5	203.2	206.2
Personal interest income.....	130.3	147.8	136.4	140.3	145.4	150.3	155.2	160.0
Net interest.....	88.4	100.9	92.0	95.3	98.9	103.1	106.1	109.4
Interest paid by government to persons and business.....	39.3	42.4	40.6	41.2	42.3	42.4	43.6	44.9
Less: Interest received by government.....	22.4	25.0	22.6	23.7	24.7	25.5	26.1	27.1
Interest paid by consumers to business.....	25.0	29.6	26.3	27.5	28.9	30.4	31.6	32.8
Dividends.....	35.8	41.2	38.4	38.5	40.3	42.3	43.6	43.8
Business transfer payments.....	8.1	9.0	8.4	8.7	8.9	9.1	9.4	9.6
Equals: Personal income	1,382.7	1,536.7	1,432.2	1,476.8	1,517.2	1,549.8	1,603.0	1,638.8

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

(Billions of 1972 dollars)

Gross national product	1,274.7	1,337.3	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,360.3
Less: Capital consumption allowances with capital consumption adjustment.....	126.0	129.8	127.0	128.0	129.2	130.4	131.6	132.5
Equals: Net national product	1,148.7	1,207.5	1,160.4	1,182.9	1,201.5	1,217.0	1,228.6	1,227.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	126.1	132.6	129.2	131.1	131.9	132.9	134.7	135.3
Residual ¹	5.2	.9	4.9	3.4	.2	1.6	-1.7	-1.9
Equals: National income	1,017.4	1,074.0	1,026.3	1,048.4	1,069.4	1,082.6	1,095.6	1,094.3

¹ Revised.

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

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

Net national product	1,527.4	1,692.6	1,570.9	1,621.8	1,676.6	1,716.0	1,755.8	1,784.5
Net domestic product	1,513.1	1,675.5	1,556.5	1,604.2	1,658.2	1,698.4	1,741.1	1,767.6
Business.....	1,265.3	1,406.6	1,300.7	1,343.3	1,393.1	1,428.2	1,461.7	1,481.6
Nonfarm.....	1,225.0	1,371.0	1,262.4	1,302.9	1,357.7	1,394.8	1,428.7	1,449.6
Farm.....	34.8	35.8	32.9	37.1	36.6	32.5	36.9	36.2
Statistical discrepancy.....	5.5	-2	5.3	3.3	-1.2	.9	-3.9	-4.2
Households and institutions.....	56.2	63.0	58.3	60.4	62.0	63.6	66.2	68.8
Government.....	191.6	205.8	197.5	200.5	203.1	206.5	213.2	217.2
Rest of the world	14.4	17.1	14.4	17.6	18.4	17.7	14.7	16.9
National income	1,364.1	1,520.5	1,402.1	1,450.2	1,505.7	1,540.5	1,585.7	1,609.9
Domestic income	1,349.8	1,503.4	1,387.6	1,432.6	1,487.3	1,522.9	1,571.0	1,592.9
Business.....	1,102.0	1,234.6	1,131.8	1,171.7	1,222.2	1,252.7	1,291.6	1,306.9
Nonfarm.....	1,069.2	1,199.2	1,100.5	1,135.1	1,187.2	1,221.6	1,252.6	1,270.4
Farm.....	32.7	35.4	31.4	36.6	35.0	31.1	38.9	36.5
Households and institutions.....	56.2	63.0	58.3	60.4	62.0	63.6	66.2	68.8
Government.....	191.6	205.8	197.5	200.5	203.1	206.5	213.2	217.2
Rest of the world	14.4	17.1	14.4	17.6	18.4	17.7	14.7	16.9

Billions of 1972 dollars

Net national product	1,148.7	1,207.5	1,160.4	1,182.9	1,201.5	1,217.0	1,228.6	1,227.8
Net domestic product	1,142.0	1,200.3	1,153.9	1,175.2	1,193.6	1,209.6	1,222.6	1,221.0
Business.....	956.0	1,011.4	966.9	988.2	1,005.7	1,020.0	1,031.7	1,029.3
Nonfarm.....	927.0	984.3	937.2	959.2	980.2	991.9	1,006.1	1,006.0
Farm.....	23.8	26.2	24.8	25.6	25.4	26.6	27.3	25.2
Residual ¹	5.2	.9	4.9	3.4	.2	1.6	-1.7	-1.9
Households and institutions.....	40.2	41.4	40.6	40.6	41.2	41.7	42.1	42.1
Government.....	145.8	147.5	146.4	146.5	146.7	147.9	148.7	149.5
Rest of the world	6.7	7.2	6.5	7.7	7.9	7.4	6.0	6.8
National income	1,017.4	1,074.0	1,026.3	1,048.4	1,069.4	1,082.6	1,095.6	1,094.3
Domestic income	1,010.7	1,066.8	1,019.8	1,040.7	1,061.5	1,075.2	1,089.6	1,087.6
Business.....	824.7	877.9	832.8	853.7	873.6	885.6	898.8	895.9
Nonfarm.....	799.2	850.1	806.3	826.4	846.7	857.4	870.0	869.3
Farm.....	25.5	27.8	26.5	27.3	26.9	28.1	28.8	26.6
Households and institutions.....	40.2	41.4	40.6	40.6	41.2	41.7	42.1	42.1
Government.....	145.8	147.5	146.4	146.5	146.7	147.9	148.7	149.5
Rest of the world	6.7	7.2	6.5	7.7	7.9	7.4	6.0	6.8

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

	1976	1977	1978	1979	1980	1981	1982	1983	1984
National income	1,364.1	1,520.5	1,402.1	1,450.2	1,505.7	1,540.5	1,585.7	1,609.9	
Compensation of employees	1,036.3	1,156.3	1,074.2	1,109.9	1,144.7	1,167.4	1,203.3	1,243.8	
Wages and salaries.....	891.8	990.0	923.2	951.3	980.9	998.9	1,029.1	1,058.7	
Government and government enterprises.....	187.2	199.9	192.5	194.8	197.2	200.6	206.9	209.9	
Other.....	704.6	790.1	730.7	756.4	783.6	798.3	822.2	848.8	
Supplements to wages and salaries.....	144.5	166.3	150.9	158.6	163.8	168.5	174.3	185.1	
Employer contributions for social insurance.....	68.6	77.7	70.9	75.4	77.1	78.2	80.2	87.4	
Other labor income.....	75.9	88.6	80.0	83.2	86.7	90.3	94.0	97.8	
Proprietors' income with inventory valuation and capital consumption adjustments	88.0	98.2	88.7	95.1	97.0	95.5	105.0	103.3	
Farm.....	18.6	19.7	16.6	20.7	19.7	15.5	22.7	20.2	
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	22.8	24.3	20.8	25.0	24.2	20.3	27.9	25.7	
Capital consumption adjustment.....	-4.2	-4.7	-4.2	-4.2	-4.5	-4.8	-5.2	-5.5	
Nonfarm.....	69.4	78.5	72.0	74.3	77.3	80.0	82.4	83.1	
Proprietors' income without inventory valuation and capital consumption adjustments.....	70.4	80.0	73.2	76.1	78.9	80.8	84.2	86.3	
Inventory valuation adjustment.....	-1.3	-1.4	-1.7	-2.0	-1.7	-6	-1.4	-2.3	
Capital consumption adjustment.....	.3	-.1	.5	.3	0	-.1	-.4	-.9	
Rental income of persons with capital consumption adjustment	23.3	25.3	24.1	24.5	24.9	25.5	26.4	26.9	
Rental income of persons.....	40.0	45.3	41.5	42.9	44.6	45.7	48.1	48.9	
Capital consumption adjustment.....	-16.7	-20.0	-17.3	-18.4	-19.7	-20.2	-21.7	-22.0	
Corporate profits with inventory valuation and capital consumption adjustments	128.1	139.9	123.1	125.4	140.2	149.0	144.8	126.5	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	142.7	157.1	137.9	141.0	156.2	166.9	164.2	147.1	
Profits before tax.....	156.9	171.7	154.8	161.7	174.0	172.8	178.3	171.9	
Profits tax liability.....	64.7	69.2	63.9	64.4	69.7	69.3	73.3	69.5	
Profits after tax.....	92.1	102.5	90.9	97.2	104.3	103.6	105.0	102.4	
Dividends.....	35.8	41.2	38.4	38.5	40.3	42.3	43.6	43.8	
Undistributed profits.....	56.4	61.4	52.5	58.8	64.1	61.2	61.4	58.5	
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.8	
Capital consumption adjustment.....	-14.7	-17.2	-14.8	-15.6	-15.9	-17.9	-19.4	-20.6	
Net interest	88.4	100.9	92.0	95.3	98.9	103.1	106.1	109.4	
Addenda:									
Corporate profits with inventory valuation and capital consumption adjustments.....	128.1	139.9	123.1	125.4	140.2	149.0	144.8	126.5	
Profits tax liability.....	64.7	69.2	63.9	64.4	69.7	69.3	73.3	69.5	
Profits after tax with inventory valuation and capital consumption adjustments.....	63.3	70.7	59.2	61.0	70.6	79.7	71.5	57.1	
Dividends.....	35.8	41.2	38.4	38.5	40.3	42.3	43.6	43.8	
Undistributed profits with inventory valuation and capital consumption adjustments.....	27.6	29.5	20.8	22.5	30.3	37.4	27.9	13.2	

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

	1976	1977	1978	1979	1980	1981	1982	1983	1984
Gross domestic product of corporate business	1,041.9	1,161.4	1,070.1	1,103.3	1,150.0	1,181.9	1,210.5	1,226.6	
Capital consumption allowances with capital consumption adjustment.....	111.8	121.9	115.2	117.6	119.4	123.7	127.0	130.1	
Net domestic product	930.1	1,039.5	954.9	985.7	1,030.6	1,058.3	1,083.5	1,096.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	108.3	118.6	111.9	115.0	117.4	119.6	122.5	125.1	
Domestic income	821.8	920.9	843.0	870.7	913.2	938.6	961.0	971.5	
Compensation of employees.....	690.4	777.3	715.9	743.1	770.9	786.0	809.2	839.1	
Wages and salaries.....	585.9	656.6	606.9	628.4	651.8	663.3	682.6	704.1	
Supplements to wages and salaries.....	104.5	120.8	109.0	114.8	119.1	122.6	126.6	135.0	

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

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

	1976	1977	1978	1979	1980	1981	1982	1983	1984
Corporate profits with inventory valuation and capital consumption adjustments	119.9	130.6	115.4	115.3	129.5	139.5	138.1	118.4	
Profits before tax.....	148.7	162.4	147.1	151.6	163.3	163.3	171.6	163.7	
Profits tax liability.....	64.7	69.2	63.9	64.4	69.7	69.3	73.3	69.5	
Profits after tax.....	84.0	93.3	83.2	87.2	93.6	94.0	98.3	94.2	
Dividends.....	31.8	37.5	35.5	34.5	36.5	38.7	40.2	40.1	
Undistributed profits.....	52.2	55.8	47.7	52.7	57.1	55.3	58.0	54.1	
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.8	
Capital consumption adjustment.....	-14.7	-17.2	-14.8	-15.6	-15.9	-17.9	-19.4	-20.6	
Net interest	11.4	13.0	11.7	12.2	12.7	13.2	13.7	14.0	
Gross domestic product of financial corporate business	51.0	56.3	52.9	54.0	55.1	57.1	58.8	60.8	
Gross domestic product of non-financial corporate business	991.0	1,105.2	1,017.2	1,049.3	1,094.9	1,124.8	1,151.7	1,165.8	
Capital consumption allowances with capital consumption adjustment.....	107.0	116.6	110.2	112.5	114.2	118.2	121.4	124.2	
Net domestic product	884.0	988.6	907.0	936.8	980.7	1,006.6	1,030.3	1,041.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	99.4	108.6	102.5	105.3	107.5	109.4	112.1	114.4	
Domestic income	784.6	880.1	804.5	831.6	873.3	897.2	918.2	927.2	
Compensation of employees.....	650.3	733.1	674.4	700.6	727.4	741.2	763.4	791.8	
Wages and salaries.....	552.6	619.9	572.3	593.1	615.7	626.3	644.6	665.2	
Supplements to wages and salaries.....	97.7	113.2	102.0	107.5	111.7	114.9	118.7	126.6	
Corporate profits with inventory valuation and capital consumption adjustments.....	101.9	110.2	97.1	96.3	109.8	118.5	116.1	95.7	
Profits before tax.....	130.6	141.8	128.7	132.4	143.4	142.0	149.3	140.6	
Profits tax liability.....	53.7	57.0	52.7	52.8	57.7	56.9	60.4	55.9	
Profits after tax.....	76.9	84.8	76.0	79.5	85.7	85.1	88.9	84.7	
Dividends.....	32.4	38.2	36.0	35.2	37.2	39.4	41.0	40.9	
Undistributed profits.....	44.5	46.6	40.0	44.3	48.5	45.7	47.9	43.8	
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.8	
Capital consumption adjustment.....	-14.5	-17.0	-14.7	-15.5	-15.8	-17.6	-19.1	-20.1	
Net interest	32.4	36.7	33.0	34.6	36.1	37.5	38.7	39.7	
Billions of 1972 dollars									
Gross domestic product of non-financial corporate business	731.0	774.4	736.5	753.3	771.7	781.2	791.5	790.0	
Capital consumption allowances with capital consumption adjustment.....	74.9	76.9	75.3	75.8	76.5	77.2	77.9	78.4	
Net domestic product	656.1	697.6	661.3	677.5	695.2	704.0	713.6	711.6	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	82.9	86.7	84.7	86.0	86.2	86.7	88.0	88.1	
Domestic income	573.2	610.8	576.6	591.5	609.0	617.3	625.6	623.5	
Dollars									
Current-dollar cost and profit per unit of constant-dollar gross domestic product	1.356	1.427	1.381	1.393	1.419	1.440	1.455	1.476	
Capital consumption allowances with capital consumption adjustment.....	.146	.151	.150	.149	.148	.151	.153	.157	
Net domestic product	1.209	1.277	1.231	1.244	1.271	1.288	1.302	1.318	
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.140	.139	.140	.139	.140	.142	.145	
Domestic income	1.073	1.136	1.092	1.104	1.132	1.148	1.160	1.174	
Compensation of employees.....	.890	.947	.916	.930	.943	.949	.964	1.002	
Corporate profits with inventory valuation and capital consumption adjustments.....	.139	.142	.132	.128	.142	.152	.147	.121	
Profits tax liability.....	.073	.074	.072	.070	.075	.073	.076	.071	
Profits after tax with inventory valuation and capital consumption adjustments.....	.066	.069	.060	.058	.068	.079	.070	.050	
Net interest.....	.044	.047	.045	.046	.047	.048	.049	.050	

r 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				1978
			IV	I	II	III	IV	I*	
			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	66.1	74.1	73.2	70.8	73.0	71.6
Final sales.....	61.8	71.3	64.9	73.0	73.3	68.5	70.4	69.2
Personal consumption expenditures.....	55.0	63.9	58.1	65.0	65.1	62.3	63.2	62.9
New autos.....	39.2	46.0	40.8	45.8	47.3	44.9	45.9	46.4
Net purchases of used autos.....	15.8	17.9	17.3	19.2	17.8	17.4	17.3	16.6
Producers' durable equipment.....	8.8	10.3	8.7	9.8	10.3	10.1	11.1	11.0
New autos.....	15.7	19.1	16.6	18.8	19.5	18.8	19.5	19.3
Net purchases of used autos.....	-7.0	-8.8	-7.9	-9.0	-9.2	-8.7	-8.4	-8.3
Net exports.....	-2.6	-3.7	-2.6	-2.5	-2.8	-4.6	-4.7	-5.5
Exports.....	6.4	7.0	6.4	7.1	7.3	6.8	6.9	6.9
Imports.....	8.9	10.7	9.0	9.6	10.1	11.4	11.6	12.4
Government purchases of goods and services.....	.6	.7	.6	.7	.7	.7	.8	.7
Change in business inventories of new and used autos.....	1.0	1.5	1.2	1.0	-.1	2.4	2.7	2.4
New.....	1.0	1.6	1.0	1.3	-.7	2.6	3.4	2.6
Used.....	0	-.2	.2	-.3	.6	-.2	-.7	-.3
Addenda:								
Domestic output of new autos ¹	50.5	59.4	52.6	60.4	59.4	58.8	58.9	59.6
Sales of imported new autos ²	11.5	15.3	12.6	14.0	16.9	14.8	15.4	14.9
Billions of 1972 dollars								
Auto output.....	50.1	55.6	51.2	56.8	56.4	54.6	54.6	52.4
Final sales.....	49.4	54.4	50.3	55.8	56.1	52.7	52.9	50.9
Personal consumption expenditures.....	41.6	45.5	42.5	46.5	46.6	44.5	44.3	43.0
New autos.....	32.1	35.7	32.7	36.3	37.1	34.8	34.6	34.1
Net purchases of used autos.....	9.5	9.8	9.8	10.2	9.4	9.6	9.7	8.9
Producers' durable equipment.....	8.3	9.8	8.3	9.6	10.0	9.7	9.8	9.5
New autos.....	12.9	14.9	13.3	14.9	15.3	14.6	14.8	14.2
Net purchases of used autos.....	-4.6	-5.1	-5.0	-5.3	-5.3	-4.9	-5.0	-4.7
Net exports.....	-1.0	-1.5	-1.0	-1.0	-1.1	-2.0	-1.8	-2.2
Exports.....	5.2	5.4	5.1	5.6	5.7	5.2	5.2	5.2
Imports.....	6.2	6.9	6.1	6.6	6.8	7.2	7.1	7.3
Government purchases of goods and services.....	.5	.6	.5	.6	.6	.6	.6	.6
Change in business inventories of new and used autos.....	.7	1.2	.9	1.1	.3	1.9	1.7	1.6
New.....	.7	1.3	.8	1.2	-.1	2.0	2.2	1.7
Used.....	0	-.1	.1	-.1	.3	-.1	-.5	-.2
Addenda:								
Domestic output of new autos ¹	41.3	46.1	42.1	47.8	46.6	45.6	44.5	44.0
Sales of imported new autos ²	9.4	11.9	10.1	11.1	13.3	11.5	11.6	10.9

* 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				1978
			IV	I	II	III	IV	I*	
			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	1,432.2	1,476.8	1,517.2	1,542.8	1,603.0	1,638.8
Wage and salary disbursements.....	891.8	990.0	923.2	951.3	980.9	998.9	1,029.1	1,058.7
Commodity-producing industries ³	308.5	346.4	317.7	329.0	345.4	351.0	360.2	370.5
Manufacturing.....	238.2	267.3	245.1	255.4	265.9	270.0	278.0	288.4
Distributive industries ⁴	217.1	242.8	226.4	234.5	240.5	244.4	251.8	260.7
Service industries ⁵	179.0	200.9	186.7	193.0	197.7	202.8	210.2	217.6
Government and government enterprises.....	187.2	199.9	192.5	194.8	197.2	200.6	206.9	209.9
Other labor income.....	75.9	88.6	80.0	83.2	86.7	90.3	94.0	97.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	88.0	98.2	88.7	95.1	97.0	95.5	105.0	103.3
Farm.....	18.6	19.7	16.6	20.7	19.7	15.5	22.7	20.2
Nonfarm.....	69.4	78.5	72.0	74.3	77.3	80.0	82.4	83.1
Rental income of persons with capital consumption adjustment.....	23.3	25.3	24.1	24.5	24.9	25.5	26.4	26.9
Dividends.....	35.8	41.2	38.4	38.5	40.3	42.3	43.6	43.8
Personal interest income.....	130.3	147.8	136.4	140.3	145.4	150.3	155.2	160.0
Transfer payments.....	192.8	206.9	198.0	203.5	203.0	208.7	212.6	215.9
Old-age, survivors, disability, and health insurance benefits.....	92.9	105.0	98.4	99.9	101.8	108.5	110.0	111.6
Government unemployment insurance benefits.....	15.7	12.7	15.0	15.1	12.3	11.6	11.8	10.7
Veterans benefits.....	14.4	13.8	13.9	14.3	13.7	13.3	13.9	14.2
Government employees retirement benefits.....	25.7	28.8	26.4	27.1	28.4	29.2	30.5	31.3
Aid to families with dependent children.....	9.9	10.2	10.0	10.0	10.2	10.3	10.4	10.4
Other.....	34.3	36.3	34.3	37.0	36.6	35.6	36.0	37.7
Less: Personal contributions for social insurance.....	55.2	61.3	56.6	59.6	60.8	61.7	62.9	67.5
Less: Personal tax and nontax payments.....	196.9	227.5	209.5	224.4	224.8	226.1	234.7	236.6
Equals: Disposable personal income.....	1,185.8	1,309.2	1,222.6	1,252.4	1,292.5	1,323.8	1,368.3	1,402.1
Less: Personal outlays.....	1,119.9	1,241.9	1,166.3	1,201.0	1,223.9	1,250.5	1,292.2	1,316.5
Personal consumption expenditures.....	1,094.0	1,211.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	1,282.4
Interest paid by consumers to business.....	25.0	29.6	26.3	27.5	28.9	30.4	31.6	32.8
Personal transfer payments to foreigners (net).....	.9	1.1	1.0	1.1	1.0	1.3	1.2	1.3
Equals: Personal saving.....	65.9	67.3	56.3	51.4	68.5	73.3	76.1	85.7
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	890.3	930.9	901.5	908.4	924.5	934.4	955.8	959.8
Per capita:								
Current dollars.....	5,511	6,037	5,665	5,793	5,967	6,098	6,290	6,435
1972 dollars.....	4,137	4,293	4,177	4,202	4,268	4,305	4,394	4,405
Population (millions).....	215.2	216.9	215.8	216.2	216.6	217.1	217.5	217.9
Personal saving as percentage of disposable personal income.....	5.6	5.1	4.6	4.1	5.3	5.5	5.6	6.1

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

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

Personal consumption expenditures.....	1,094.0	1,211.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	1,282.4	821.3	861.2	839.8	850.4	854.1	860.4	879.8	877.9
Durable goods	158.9	179.8	166.3	177.0	178.6	177.6	186.0	183.5	127.5	138.2	130.7	136.9	137.9	136.5	141.6	137.4
Motor vehicles and parts.....	71.9	83.8	75.7	85.3	84.5	81.2	84.2	85.0	55.7	61.2	56.7	62.7	62.1	59.3	60.6	59.8
Furniture and household equipment.....	63.9	70.5	66.5	67.4	69.3	70.9	74.3	71.6	52.8	56.8	54.6	54.8	55.9	57.0	59.4	56.7
Other.....	23.1	25.5	24.1	24.2	24.8	25.5	27.5	26.9	19.0	20.3	19.5	19.4	19.8	20.2	21.6	20.9
Nondurable goods	442.7	480.7	458.8	466.6	474.4	481.8	499.9	504.3	321.6	333.7	329.4	329.7	330.0	332.4	342.7	337.9
Food.....	225.5	246.2	232.0	237.9	244.8	248.3	254.0	259.4	159.7	167.5	163.9	165.4	166.4	167.6	170.8	169.5
Clothing and shoes.....	76.3	83.0	79.9	79.3	80.4	83.3	89.0	85.5	64.7	67.7	66.8	65.5	66.0	67.5	72.0	68.6
Gasoline and oil.....	41.4	44.7	43.5	44.1	44.3	44.2	46.3	47.2	25.2	25.7	25.6	25.8	25.6	25.5	26.0	26.4
Fuel oil and coal.....	12.0	12.8	13.3	13.7	12.3	12.3	13.1	15.2	5.7	5.4	6.1	5.9	5.1	5.0	5.3	6.2
Other.....	87.6	93.8	90.0	91.6	92.5	93.7	97.5	97.0	66.4	67.3	67.1	67.1	66.9	66.8	68.6	67.3
Services	492.3	550.7	513.9	528.8	541.1	559.5	573.7	594.6	372.2	389.2	379.7	383.8	386.3	391.4	395.5	402.6
Housing.....	167.9	184.4	173.7	177.6	181.9	186.7	191.4	196.4	136.3	141.1	138.2	139.2	140.3	141.8	143.0	144.4
Household operation.....	73.0	82.9	78.8	80.7	79.2	85.2	86.6	92.9	52.7	56.2	55.1	55.8	54.6	57.0	57.6	60.8
Electricity and gas.....	33.3	39.2	37.6	38.7	36.1	41.0	41.1	46.2	21.6	23.1	23.4	23.6	21.7	23.6	23.5	26.2
Other.....	39.6	43.7	42.2	42.0	43.1	44.2	45.6	46.7	31.1	33.1	31.8	32.2	32.9	33.4	34.0	34.5
Transportation.....	36.8	41.6	38.7	39.5	40.5	42.3	43.8	45.9	28.9	29.6	29.1	29.2	29.3	29.7	30.4	31.4
Other.....	214.6	241.9	222.8	230.9	239.4	245.3	251.8	259.3	154.3	162.3	157.3	159.6	162.0	162.9	164.6	166.0

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

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

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

Receipts.....	332.3	373.9	344.5	364.9	371.2	373.2	386.3	395.3
Personal tax and nontax receipts.....	147.3	170.7	157.1	170.0	168.6	168.6	175.6	176.0
Income taxes.....	141.6	163.4	150.7	157.9	163.2	162.8	169.8	170.6
Estate and gift taxes.....	5.6	7.1	6.3	11.9	5.3	5.7	5.6	5.3
Nontaxes.....	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals.....	55.9	59.4	55.1	55.4	59.9	59.5	63.0	59.8
Indirect business tax and nontax accruals.....	23.4	24.8	23.8	24.2	24.6	25.4	25.2	26.0
Excise taxes.....	16.9	17.4	17.3	17.2	17.2	17.5	17.8	17.6
Customs duties ¹	4.6	5.4	4.5	5.0	5.4	5.8	5.3	6.3
Nontaxes.....	1.9	2.1	2.0	2.0	2.1	2.1	2.1	2.1
Contributions for social insurance.....	105.7	118.9	108.4	115.4	118.1	119.7	122.5	133.5
Expenditures	386.3	423.4	400.4	403.7	411.5	432.1	446.3	451.1
Purchases of goods and services.....	130.1	145.4	134.2	136.3	143.6	148.1	153.8	152.7
National defense.....	86.8	94.3	88.4	89.7	93.4	95.6	98.5	99.5
Compensation of employees.....	41.6	43.9	43.0	43.3	43.3	43.4	45.8	46.0
Military.....	24.1	25.1	24.8	24.8	24.7	24.8	26.3	26.2
Civilian.....	17.6	18.8	18.2	18.5	18.5	18.7	19.5	19.8
Other.....	45.2	50.4	45.4	46.4	50.2	52.1	52.8	53.5
Nondefense.....	43.3	51.1	45.8	46.7	50.2	52.5	55.2	53.2
Compensation of employees.....	20.8	22.5	21.7	22.1	22.2	22.4	23.4	23.7
Other.....	22.6	28.6	24.0	24.6	28.0	30.1	31.9	29.5
Transfer payments.....	162.0	173.1	166.3	170.7	169.3	174.8	177.4	179.9
To persons.....	158.8	169.9	163.1	167.8	166.4	171.2	174.3	176.7
To foreigners.....	3.2	3.2	3.2	2.9	2.9	3.6	3.2	3.1
Grants-in-aid to State and local governments.....	61.0	67.5	65.5	62.0	63.6	72.7	71.7	74.7
Net interest paid.....	27.2	29.6	28.5	28.6	29.1	29.4	31.5	33.7
Interest paid.....	32.2	35.7	33.4	34.1	35.1	35.6	37.8	40.2
To persons and business.....	27.7	29.9	28.7	29.2	29.9	29.8	30.8	32.0
To foreigners.....	4.5	5.7	4.7	4.9	5.2	5.9	7.0	8.3
Less: Interest received by Government.....	5.0	6.0	4.9	5.5	6.0	6.2	6.3	6.6
Subsidies less current surplus of government enterprises.....	5.9	7.8	6.0	6.1	5.9	7.2	11.9	10.2
Subsidies.....	5.7	7.2	5.9	6.3	6.1	6.3	10.1	8.2
Less: Current surplus of Government enterprises.....	-.3	-.5	-.1	.2	.3	-.9	-1.7	-1.9
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-54.0	-49.5	-55.9	-38.8	-40.3	-58.9	-60.0	-55.8
Social insurance funds.....	-12.5	-10.2	-15.0	-10.0	-7.9	-11.6	-11.4	-1.5
Other funds.....	-41.5	-39.3	-40.9	-28.8	-32.4	-47.3	-48.6	-54.4

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

Receipts.....	264.7	294.4	277.5	281.0	289.1	301.6	307.1	313.8
Personal tax and nontax receipts.....	49.6	56.8	52.5	54.4	56.2	57.5	59.1	60.6
Income taxes.....	28.8	31.8	29.0	30.3	31.4	32.1	33.1	34.1
Nontaxes.....	16.0	17.5	16.3	16.8	17.2	17.7	18.1	18.6
Other.....	6.8	7.6	7.1	7.3	7.5	7.7	7.8	8.0
Corporate profits tax accruals.....	8.9	9.7	8.8	9.0	9.8	9.8	10.3	9.7
Indirect business tax and nontax accruals.....	127.1	140.4	131.7	135.9	138.6	141.5	145.4	147.4
Sales taxes.....	57.3	63.9	59.1	61.7	63.1	64.2	66.5	67.0
Property taxes.....	57.6	62.7	59.7	61.0	62.1	63.4	64.6	65.6
Other.....	12.3	13.7	12.9	13.2	13.5	13.9	14.3	14.8
Contributions for social insurance.....	18.1	20.1	19.1	19.5	19.9	20.2	20.7	21.4
Federal grants-in-aid.....	61.0	67.5	65.5	62.0	63.6	72.7	71.7	74.7
Expenditures	246.2	265.2	251.1	253.7	262.6	268.7	276.0	279.6
Purchases of goods and services.....	231.2	249.6	235.8	238.5	247.0	252.9	260.0	263.8
Compensation of employees.....	129.2	139.4	132.8	135.1	137.6	140.7	144.1	147.5
Other.....	102.0	110.2	103.1	103.4	109.4	112.2	115.9	116.4
Transfer payments to persons.....	25.9	28.0	26.5	27.0	27.7	28.3	29.0	29.5
Net interest paid.....	-5.7	-6.5	-5.7	-6.2	-6.3	-6.7	-7.0	-7.6
Interest paid.....	11.6	12.4	12.0	12.1	12.4	12.6	12.8	12.9
Less: Interest received by Government.....	17.3	19.0	17.7	18.3	18.7	19.3	19.8	20.5
Subsidies less current surplus of government enterprises.....	-5.2	-5.8	-5.5	-5.7	-5.7	-5.8	-5.9	-6.0
Subsidies.....	.2	.3	.3	.3	.3	.3	.4	.4
Less: Current surplus of government enterprises.....	5.4	6.1	5.8	6.0	6.0	6.2	6.3	6.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	18.4	29.2	26.5	27.3	25.4	32.9	31.1	34.1
Social insurance funds.....	14.5	15.5	15.2	15.4	15.5	15.5	15.7	16.0
Other funds.....	3.9	13.7	11.3	11.9	10.0	17.4	15.4	18.1

^r Revised.
1. Includes fees for licenses to import petroleum and petroleum products.

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

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

	1976	1977	1978	1979	1980	1981	1982	1983
Receipts from foreigners	162.9	174.7	168.5	170.4	178.1	179.9	170.6	180.5
Exports of goods and services..	162.9	174.7	168.5	170.4	178.1	179.9	170.6	180.5
Merchandise.....	114.7	120.2	118.9	117.9	122.1	123.2	117.7	122.7
Other.....	48.2	54.5	49.7	52.5	56.0	56.7	52.9	57.7
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners	162.9	174.7	168.5	170.4	178.1	179.9	170.6	180.5
Imports of goods and services..	155.1	185.6	165.6	178.6	187.7	187.4	188.8	204.2
Merchandise.....	123.9	151.4	133.2	145.8	153.3	153.4	153.1	166.9
Other.....	31.1	34.2	32.4	32.8	34.5	34.0	35.7	37.3
Transfer payments (net).....	4.2	4.3	4.2	4.0	3.9	4.9	4.3	4.4
From persons (net).....	.9	1.1	1.0	1.1	1.0	1.3	1.2	1.3
From government (net).....	3.2	3.2	3.2	2.9	2.9	3.6	3.2	3.1
Interest paid by government to foreigners.....	4.5	5.7	4.7	4.9	5.2	5.9	7.0	8.3
Net foreign investment.....	-9.9	-20.9	-5.9	-17.1	-18.8	-18.2	-29.5	-36.4

Table 15.—Gross Saving and Investment (5.1)

	1976	1977	1978	1979	1980	1981	1982	1983
Gross saving	237.0	273.6	232.2	251.4	277.2	284.5	281.0	287.9
Gross private saving	272.5	293.9	261.6	262.9	292.1	310.5	309.9	309.7
Personal saving.....	65.9	67.3	56.3	51.4	68.5	73.3	76.1	85.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	27.6	29.5	20.8	22.5	30.3	37.4	27.9	13.2
Undistributed profits.....	56.4	61.4	52.5	58.8	64.1	61.2	61.4	58.5
Inventory valuation adjustment.....	-14.1	-14.6	-16.9	-20.6	-17.8	-5.9	-14.1	-24.8
Capital consumption adjustment.....	-14.7	-17.2	-14.8	-15.6	-15.9	-17.9	-19.4	-20.6
Corporate capital consumption allowances with capital consumption adjustment.....	111.8	121.9	115.2	117.6	119.4	123.7	127.0	130.1
Noncorporate capital consumption allowances with capital consumption adjustment.....	67.2	75.1	69.2	71.4	73.8	76.2	78.9	80.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit(-), national income and product accounts	-35.6	-20.3	-29.4	-11.5	-14.9	-26.0	-28.9	-21.7
Federal.....	-54.0	-49.5	-55.9	-38.8	-40.3	-58.9	-60.0	-55.8
State and local.....	18.4	29.2	26.5	27.3	25.4	32.9	31.1	34.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	242.5	273.3	237.5	254.7	276.1	285.4	277.2	283.7
Gross private domestic investment.....	243.3	294.2	243.4	271.8	294.9	303.6	306.7	320.0
Net foreign investment.....	-9.9	-20.9	-5.9	-17.1	-18.8	-18.2	-29.5	-36.4
Statistical discrepancy.....	5.5	-2	5.3	3.3	-1.2	.9	-3.9	-4.2

* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

	1976	1977	1978	1979	1980	1981	1982	1983
Inventories ¹	461.5	478.6	482.5	492.0	504.7	530.2		
Farm.....	59.8	62.8	60.0	57.6	61.5	68.9		
Nonfarm.....	401.7	415.8	422.5	434.4	443.3	461.3		
Durable goods.....	225.8	231.4	235.0	243.5	249.0	260.6		
Nondurable goods.....	175.9	184.4	187.6	190.9	194.3	200.7		
Manufacturing.....	206.1	210.8	213.7	219.3	222.6	230.6		
Durable goods.....	130.8	133.1	134.4	138.9	141.6	147.4		
Nondurable goods.....	75.3	77.8	79.3	80.4	81.0	83.2		
Wholesale trade.....	75.2	78.8	79.5	80.8	83.7	89.9		
Durable goods.....	46.0	47.5	48.8	50.6	51.9	55.4		
Nondurable goods.....	29.2	31.2	30.7	30.2	31.8	34.6		
Retail trade.....	81.2	86.0	88.5	91.9	93.7	97.5		
Durable goods.....	36.5	38.2	39.0	40.6	41.5	43.3		
Nondurable goods.....	44.7	47.8	49.5	51.4	52.1	54.2		
Other.....	39.1	40.2	40.8	42.4	43.4	43.2		
Final sales ²	1,486.1	1,518.5	1,564.7	1,604.4	1,654.2	1,671.3		
Ratio of inventories to final sales	.311	.315	.308	.307	.305	.317		
Nonfarm ³.....	.270	.274	.270	.271	.268	.276		

Billions of 1972 dollars

	1976	1977	1978	1979	1980	1981	1982	1983
Inventories ¹	300.4	302.8	306.1	310.0	312.2	315.9		
Farm.....	41.4	41.3	41.2	41.3	42.1	42.2		
Nonfarm.....	259.0	261.5	264.9	268.7	270.1	273.7		
Durable goods.....	147.4	148.8	150.7	152.4	153.5	156.0		
Nondurable goods.....	111.6	112.7	114.2	116.4	116.6	117.7		
Manufacturing.....	128.1	128.7	130.3	131.4	131.2	132.5		
Durable goods.....	82.7	83.0	83.8	84.2	84.3	85.4		
Nondurable goods.....	45.4	45.7	46.4	47.3	46.9	47.1		
Wholesale trade.....	49.7	50.5	51.1	51.7	52.8	54.7		
Durable goods.....	31.2	31.8	32.4	32.9	33.6	34.5		
Nondurable goods.....	18.5	18.7	18.6	18.8	19.2	20.2		
Retail trade.....	57.7	58.8	60.0	62.0	62.3	63.2		
Durable goods.....	25.6	26.1	26.4	27.3	27.5	27.9		
Nondurable goods.....	32.0	32.7	33.6	34.7	34.9	35.3		
Other.....	23.6	23.5	23.6	23.7	23.8	23.4		
Final sales ²	1,095.7	1,106.5	1,121.7	1,134.8	1,154.6	1,147.1		
Ratio of inventories to final sales	.274	.274	.273	.273	.270	.275		
Nonfarm ³.....	.236	.236	.236	.237	.234	.239		

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

	1976	1977	1978	1979	1980	1981	1982	1983
National income without capital consumption adjustment	1,399.3	1,562.5	1,437.9	1,488.2	1,545.7	1,583.6	1,632.4	1,658.8
Domestic income	1,384.9	1,545.4	1,423.4	1,470.6	1,527.3	1,565.9	1,617.7	1,641.9
Agriculture, forestry, and fisheries.....	40.8	44.7	39.8	44.4	44.2	41.0	49.4	48.0
Mining and construction.....	87.1	99.0	89.5	90.7	99.5	102.1	103.5	101.5
Manufacturing.....	365.0	412.2	370.8	386.5	410.8	418.3	433.3	436.2
Nondurable goods.....	146.9	160.8	148.3	152.4	159.4	166.4	169.5	168.0
Durable goods.....	218.1	251.4	222.6	234.1	251.4	251.9	263.7	268.1
Transportation.....	50.6	56.2	52.1	53.2	55.5	56.6	59.3	59.4
Communication.....	30.9	35.4	32.5	33.3	34.5	36.0	37.9	39.5
Electric, gas, and sanitary services.....	25.9	28.5	25.4	28.0	27.4	29.6	29.2	31.5
Wholesale and retail trade.....	220.7	245.1	229.5	234.8	241.8	251.4	252.3	254.9
Wholesale.....	91.1	99.2	92.7	94.6	98.7	102.9	100.6	101.9
Retail.....	129.6	145.9	136.8	140.1	143.1	148.5	151.7	153.0
Finance, insurance, and real estate.....	160.8	181.6	166.8	172.2	177.8	184.4	191.7	196.9
Services.....	188.2	211.6	195.5	202.5	207.9	214.4	221.6	230.2
Government and government enterprises.....	214.9	231.1	221.4	225.0	227.9	232.0	239.5	243.9
Rest of the world	14.4	17.1	14.4	17.6	18.4	17.7	14.7	16.9

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustment.....	128.1	139.9	123.1	125.4	140.2	149.0	144.8	126.5
Domestic industries.....	119.9	130.6	115.4	115.3	129.5	139.5	138.1	118.4
Financial ¹	18.0	20.4	18.3	19.1	19.7	21.0	21.9	22.7
Nonfinancial.....	101.9	110.2	97.1	96.3	109.8	118.5	116.1	95.7
Rest of the world.....	8.1	9.3	7.7	10.1	10.7	9.6	6.7	8.2
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	142.7	157.1	137.9	141.0	156.2	166.9	164.2	147.1
Domestic industries.....	134.6	147.8	130.2	131.0	145.5	157.4	157.5	138.9
Financial ¹	18.2	20.7	18.4	19.2	19.9	21.2	22.3	23.1
Federal Reserve banks.....	6.0	6.2	6.1	6.1	6.2	6.2	6.4	7.0
Other.....	12.2	14.4	12.3	13.1	13.7	15.1	15.9	16.1
Nonfinancial.....	116.4	127.2	111.8	111.8	125.5	136.1	135.2	115.8
Manufacturing.....	66.3	75.4	62.9	65.2	76.4	77.6	82.2	70.2
Nondurable goods.....	36.4	37.8	33.9	33.7	37.0	40.1	40.4	35.9
Food and kindred products.....	8.3	6.2	7.1	5.1	5.6	8.0	6.2	4.5
Chemicals and allied products.....	7.4	8.1	6.6	7.7	8.3	8.1	8.4	8.2
Petroleum and coal products.....	9.9	10.1	9.9	9.2	10.5	9.9	11.0	8.5
Other.....	10.8	13.3	10.3	11.7	12.6	14.2	14.8	14.6
Durable goods.....	29.9	37.5	29.0	31.5	39.4	37.5	41.8	34.4
Primary metal industries.....	2.4	1.5	1.1	1.0	2.7	.3	2.0	1.2
Fabricated metal products.....	3.5	4.0	3.0	3.2	4.1	4.3	4.4	3.4
Machinery, except electrical.....	5.9	8.1	6.6	6.8	7.7	8.3	9.5	7.2
Electric and electronic equipment.....	3.7	5.4	4.0	4.6	5.3	5.7	6.0	6.1
Motor vehicles and equipment.....	7.2	8.6	6.9	8.0	9.8	8.5	8.2	6.8
Other.....	7.2	9.9	7.4	7.9	9.8	10.4	11.6	9.7
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	27.1	26.5	27.4	24.0	25.4	31.2	25.4	19.2
Other.....	11.5	12.9	10.4	11.6	11.5	14.1	14.5	14.6
Other.....	11.5	12.4	11.1	11.0	12.2	13.2	13.1	11.8
Rest of the world.....	8.1	9.3	7.7	10.1	10.7	9.6	6.7	8.2
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	239.9	261.8	238.3	243.0	259.7	272.7	271.8	256.6
Domestic industries.....	231.8	252.5	230.6	232.9	249.0	263.1	265.1	248.4
Financial ¹	22.9	25.8	23.3	24.2	25.0	26.4	27.6	28.5
Federal Reserve banks.....	6.0	6.2	6.1	6.1	6.3	6.2	6.4	7.0
Other.....	16.9	19.6	17.2	18.1	18.7	20.3	21.2	21.5
Nonfinancial.....	208.9	226.7	207.3	208.7	224.0	236.7	237.5	219.9
Manufacturing.....	106.3	118.3	104.2	107.2	119.0	120.8	126.1	114.9
Nondurable goods.....	55.2	58.2	53.3	53.5	57.2	60.7	61.4	57.2
Food and kindred products.....	11.7	10.0	10.6	8.7	9.3	11.8	10.1	8.5
Chemicals and allied products.....	11.9	13.1	11.2	12.5	13.2	13.2	13.6	13.6
Petroleum and coal products.....	15.3	15.8	15.5	14.8	16.1	15.5	16.7	14.2
Other.....	16.3	19.3	16.0	17.6	18.6	20.2	21.0	20.9
Durable goods.....	51.1	60.1	50.9	53.6	61.8	60.1	64.7	57.7
Primary metal industries.....	6.1	5.6	4.9	4.9	6.7	4.4	6.2	5.5
Fabricated metal products.....	5.2	5.8	4.7	4.9	5.8	6.1	6.2	5.3
Machinery, except electrical.....	9.6	11.9	10.3	10.5	11.5	12.1	13.3	11.0
Electric and electronic equipment.....	6.6	8.4	7.0	7.6	8.3	8.7	9.0	9.1
Motor vehicles and equipment.....	10.7	12.5	10.8	11.9	13.6	12.3	12.1	10.9
Other.....	12.8	16.0	13.3	13.9	15.9	16.5	17.8	16.0
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	37.4	37.7	38.1	34.8	36.4	42.6	37.1	31.1
Other.....	36.9	40.4	36.7	38.3	38.8	42.0	42.8	43.4
Other.....	28.3	30.3	28.4	28.5	29.9	31.4	31.5	30.5
Rest of the world.....	8.1	9.3	7.7	10.1	10.7	9.6	6.7	8.2

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

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

Gross national product.....	133.88	141.29	136.35	138.13	140.52	142.19	144.23	146.68
Personal consumption expenditures.....	133.2	140.6	135.6	137.9	139.8	141.7	143.2	146.1
Durable goods.....	124.7	130.1	127.2	129.3	129.5	130.0	131.3	133.6
Nondurable goods.....	137.7	144.0	139.3	141.5	143.8	144.9	145.9	149.2
Services.....	132.3	141.5	135.4	137.8	140.1	142.9	145.0	147.7
Gross private domestic investment.....								
Fixed investment.....	139.8	150.3	142.9	145.8	148.5	151.3	155.3	157.8
Nonresidential.....	138.7	146.0	140.9	142.5	144.4	146.9	150.1	152.8
Structures.....	150.7	160.3	152.8	156.6	159.7	160.9	164.0	166.8
Producers' durable equipment.....	133.1	139.8	135.4	136.5	137.7	140.8	144.1	146.6
Residential.....	142.5	159.9	147.5	153.7	157.6	160.9	166.5	168.9
Nonfarm structures.....	143.0	160.5	148.0	154.3	158.2	161.5	167.3	169.8
Farm structures.....	142.9	159.2	148.9	153.7	157.7	160.6	166.4	169.1
Producers' durable equipment.....	122.6	126.9	123.8	125.2	126.6	127.6	128.3	129.4
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	170.0	179.2	174.0	175.9	180.8	180.2	180.0	183.7
Imports.....	194.3	211.0	199.3	207.0	210.6	213.9	212.5	216.6
Government purchases of goods and services.....	136.7	145.7	139.8	142.3	144.6	146.3	149.4	151.9
Federal.....	134.8	143.4	138.2	140.6	142.0	143.3	147.6	150.2
State and local.....	137.7	147.1	140.7	143.4	146.2	148.1	150.5	152.9

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

Gross national product.....	134.9	143.2	137.5	139.9	142.3	144.0	146.1	148.4
Personal consumption expenditures.....	134.0	141.7	136.3	138.6	140.9	142.8	144.4	147.1
Durable goods.....	124.8	130.5	127.3	129.3	130.0	130.6	132.1	134.7
Nondurable goods.....	138.9	145.6	140.4	142.7	145.3	146.6	147.7	150.6
Services.....	132.6	142.0	135.6	138.1	140.6	143.4	145.6	148.0
Gross private domestic investment.....								
Fixed investment.....	141.1	152.6	144.5	148.1	151.1	153.6	157.4	160.0
Nonresidential.....	140.3	148.8	143.0	145.1	147.6	149.8	152.5	155.2
Structures.....	148.4	157.4	150.6	153.7	156.8	158.4	160.3	163.0
Producers' durable equipment.....	135.7	144.0	138.6	140.3	142.4	144.9	148.0	150.7
Residential.....	142.5	159.7	147.4	153.6	157.4	160.7	166.4	168.9
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	172.4	181.8	176.2	177.8	182.6	182.6	182.7	185.8
Imports.....	185.2	199.2	190.6	194.5	198.7	202.7	204.7	212.1
Government purchases of goods and services.....	137.1	146.0	140.4	142.7	144.8	146.6	149.9	152.2
Federal.....	136.4	145.2	140.4	142.3	143.6	145.2	149.5	151.5
State and local.....	137.6	146.6	140.3	142.9	145.7	147.6	150.2	152.6
Addenda:								
Final sales.....	134.8	143.1	137.4	139.8	142.2	143.9	146.1	148.3
Gross domestic product.....	134.4	142.6	137.1	139.4	141.8	143.4	145.7	148.0
Business.....	134.7	142.7	137.1	139.4	141.9	143.6	145.5	147.7
Nonfarm.....	134.5	142.9	137.1	139.0	141.6	143.7	145.5	147.5

* Revised.

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

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

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

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

Gross national product	133.88	141.29	136.35	138.13	140.52	142.19	144.23	146.68
Final sales.....	133.7	141.2	136.2	138.1	140.3	142.1	144.2	146.7
Change in business inventories.....								
Goods	131.7	136.2	133.1	133.8	135.9	136.7	138.1	140.4
Final sales.....	131.4	135.8	132.9	133.7	135.3	136.4	137.9	140.3
Change in business inventories.....								
Durable goods.....	129.0	134.5	131.9	132.6	133.9	135.0	136.5	137.9
Final sales.....	128.8	134.1	131.7	132.4	133.2	134.6	136.3	137.0
Change in business inventories.....								
Nondurable goods.....	133.6	137.3	134.0	134.7	137.4	137.9	139.3	142.1
Final sales.....	133.1	137.0	133.7	134.6	136.8	137.6	139.0	142.5
Change in business inventories.....								
Services	133.8	143.1	137.1	139.6	141.9	144.3	146.4	149.0
Structures	145.8	158.8	149.1	153.6	157.1	159.8	164.3	167.0

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

Gross national product	133.88	141.29	136.35	138.13	140.52	142.19	144.23	146.68
Gross domestic product	133.4	140.8	135.9	137.6	140.0	141.7	143.8	146.2
Business.....	133.5	140.5	135.8	137.3	139.8	141.5	143.4	145.7
Nonfarm.....	133.3	140.6	135.9	137.1	139.7	142.0	143.6	145.7
Nonfarm less housing.....	134.6	141.9	137.3	138.4	141.0	143.3	144.8	147.0
Housing.....	121.5	129.6	123.9	126.5	128.6	130.6	132.6	134.6
Farm.....	145.1	140.5	136.2	145.6	145.6	130.5	140.6	147.5
Residual.....								
Households and institutions.....	139.6	152.3	143.6	148.8	150.6	152.4	157.0	163.3
Government.....	131.5	139.6	134.9	136.9	138.4	139.7	143.3	145.3
Federal.....	128.8	136.7	133.2	134.6	134.9	135.1	142.0	143.3
State and local.....	132.8	141.0	135.7	138.0	140.2	141.9	144.0	146.2
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	136.35	138.13	140.52	142.19	144.23	146.68
Less: Capital consumption allowances with capital consumption adjustment.....	142.1	151.8	145.3	147.6	149.3	153.2	156.5	159.0
Equals: Net national product	133.0	140.2	135.4	137.1	139.5	141.0	142.9	145.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	125.2	129.9	126.6	128.4	130.5	131.4	129.2	132.2
Residual.....								
Equals: National income	134.1	141.6	136.6	138.3	140.8	142.3	144.7	147.1

r Revised.
 1. Consists of final sales and change in business inventories of new autos produced in the United States.
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

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

Tables 22 and 23: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

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

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

Net national product	133.0	140.2	135.4	137.1	139.5	141.0	142.9	145.3
Net domestic product	132.5	139.6	134.9	136.5	138.9	140.4	142.4	144.8
Business.....	132.4	139.1	134.5	135.9	138.5	140.0	141.7	143.9
Nonfarm.....	132.1	139.3	134.7	135.8	138.5	140.6	142.0	144.1
Farm.....	146.1	136.6	132.9	144.8	144.2	122.5	135.3	143.3
Residual.....								
Households and institutions.....	139.6	152.3	143.6	148.8	150.6	152.4	157.0	163.3
Government.....	131.5	139.6	134.9	136.9	138.4	139.7	143.3	145.3
Rest of the world								
National income	134.1	141.6	136.6	138.3	140.8	142.3	144.7	147.1
Domestic income	133.5	140.9	136.1	137.7	140.1	141.6	144.2	146.5
Business.....	133.6	140.6	135.9	137.3	139.9	141.5	143.7	145.9
Nonfarm.....	133.8	141.1	136.5	137.4	140.2	142.5	144.0	146.2
Farm.....	128.7	127.4	118.4	133.9	129.8	110.5	135.3	136.9
Households and institutions.....	139.6	152.3	143.6	148.8	150.6	152.4	157.0	163.3
Government.....	131.5	139.6	134.9	136.9	138.4	139.7	143.3	145.3
Rest of the world								

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

Auto output	125.5	130.9	129.1	130.3	129.7	129.8	133.8	136.5
Final sales	125.1	131.1	129.1	130.9	130.5	129.9	133.1	136.0
Personal consumption expenditures.....	132.1	140.5	136.9	139.9	139.7	140.1	142.5	146.5
New autos.....	122.3	128.7	124.9	126.3	127.4	128.9	132.5	135.9
Net purchases of used autos.....								
Producers' durable equipment.....	106.1	105.4	105.1	101.5	102.2	104.1	113.7	115.5
New autos.....	122.1	128.6	124.7	126.1	127.2	128.7	132.3	135.7
Net purchases of used autos.....								
Net exports.....								
Exports.....	121.9	128.9	125.3	125.7	127.9	130.0	132.2	133.0
Imports.....	143.6	154.2	147.2	145.5	148.9	157.7	163.6	168.5
Government purchases of goods and services.....	121.8	122.8	122.5	119.5	121.5	121.8	127.7	129.9
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos ¹	122.2	128.7	124.9	126.2	127.4	129.0	132.3	135.4
Sales of imported new autos ²	122.3	128.7	124.9	126.3	127.4	128.9	132.5	135.9

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

Personal consumption expenditures	133.2	140.6	135.6	137.9	139.8	141.7	143.2	146.1
Durable goods	124.7	130.1	127.2	129.3	129.5	130.0	131.3	133.6
Motor vehicles and parts.....	129.1	136.9	133.6	136.1	135.9	136.8	138.9	142.3
Furniture and household equipment.....	120.9	124.1	121.8	123.1	123.9	124.4	125.1	126.2
Other.....	122.1	125.8	123.9	124.8	125.1	126.1	127.2	129.0
Nondurable goods	137.7	144.0	139.3	141.5	143.8	144.9	145.9	149.2
Food.....	141.2	147.0	141.5	143.9	147.2	148.1	148.7	153.1
Clothing and shoes.....	117.9	122.5	119.6	121.1	121.9	123.4	123.7	124.7
Gasoline and oil.....	164.4	173.9	170.0	170.7	173.3	173.5	177.9	178.8
Fuel oil and coal.....	212.1	239.7	218.8	230.4	240.0	244.6	245.1	246.7
Other.....	131.9	139.3	134.3	136.6	138.3	140.3	142.1	144.0
Services	132.3	141.5	135.4	137.8	140.1	142.9	145.0	147.7
Housing.....	123.2	130.7	125.7	127.6	129.6	131.7	133.9	136.0
Household operation.....	138.4	147.4	142.9	144.6	145.2	149.3	150.5	152.9
Electricity and gas.....	154.3	169.6	161.0	164.1	166.4	173.2	174.6	176.2
Other.....	127.4	131.9	129.6	130.3	131.2	132.4	133.8	135.2
Transportation.....	127.5	140.2	132.9	135.6	138.3	142.6	144.3	146.2
Other.....	139.0	149.0	141.7	144.7	147.8	150.6	153.0	156.2

			1977					1978
	1976	1977	1976	1977				I*
			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)

Gross national product:								
Current dollars.....	11.6	10.7	6.7	13.2	13.7	10.2	9.9	7.0
1972 dollars.....	6.0	4.9	1.2	7.5	6.2	5.1	3.8	0
Implicit price deflator.....	5.3	5.5	5.4	5.3	7.1	4.8	5.9	7.0
Chain price index.....	5.6	6.0	5.9	6.9	7.0	4.3	6.1	6.4
Fixed-weighted price index.....	5.6	6.1	6.0	7.1	7.0	4.8	6.2	6.4
Personal consumption expenditures:								
Current dollars.....	11.6	10.7	14.1	12.2	7.6	8.6	14.0	7.5
1972 dollars.....	6.0	4.9	8.6	5.1	1.8	3.0	9.3	-1.9
Implicit price deflator.....	5.3	5.6	5.0	6.8	5.7	5.5	4.3	8.4
Chain price index.....	5.3	5.7	4.6	7.0	6.6	5.4	4.6	7.5
Fixed-weighted price index.....	5.3	5.7	4.6	7.0	6.8	5.4	4.6	7.6
Durable goods:								
Current dollars.....	19.6	13.1	18.8	28.2	3.6	-2.2	20.4	-5.2
1972 dollars.....	13.1	8.4	11.8	20.2	3.0	-3.9	15.7	-11.5
Implicit price deflator.....	5.7	4.3	6.2	6.6	.6	1.7	4.0	7.2
Chain price index.....	5.4	4.5	6.8	6.5	1.9	1.8	4.4	8.0
Fixed-weighted price index.....	5.6	4.6	6.7	6.3	2.2	2.0	4.8	8.1
Nondurable goods:								
Current dollars.....	8.2	8.6	13.3	7.0	6.8	6.4	15.9	3.6
1972 dollars.....	4.6	3.8	10.2	.3	.3	3.0	12.9	-5.4
Implicit price deflator.....	3.4	4.6	2.8	6.7	6.5	3.2	2.6	9.5
Chain price index.....	3.4	4.8	2.4	6.6	7.4	3.6	2.9	8.0
Fixed-weighted price index.....	3.4	4.7	2.4	6.7	7.5	3.6	2.9	8.1
Services:								
Current dollars.....	12.4	11.9	13.3	12.0	9.6	14.3	10.5	15.4
1972 dollars.....	4.9	4.6	6.2	4.4	2.7	5.4	4.3	7.3
Implicit price deflator.....	7.1	7.0	6.7	7.3	6.8	8.5	6.0	7.6
Chain price index.....	7.1	7.0	5.9	7.4	7.5	8.1	6.1	7.0
Fixed-weighted price index.....	7.2	7.0	6.0	7.5	7.5	8.2	6.2	7.1
Gross private domestic investment:								
Current dollars.....	28.7	20.9	-16.1	55.5	38.6	12.4	4.1	18.6
1972 dollars.....	22.2	13.0	-20.9	48.4	24.3	7.5	-6.4	14.3
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	14.7	20.0	21.3	24.4	25.7	10.3	20.2	8.1
1972 dollars.....	8.6	11.7	13.8	14.7	16.8	2.5	8.1	1.5
Implicit price deflator.....	5.6	7.5	6.6	8.4	7.6	7.6	11.2	6.5
Chain price index.....	6.0	7.7	7.1	9.0	7.8	7.0	10.5	6.6
Fixed-weighted price index.....	6.0	8.2	7.3	10.2	8.3	6.9	10.2	6.8
Nonresidential:								
Current dollars.....	8.6	14.3	6.7	24.5	12.8	11.6	13.4	11.5
1972 dollars.....	3.6	8.6	1.8	19.0	7.0	3.9	4.0	4.1
Implicit price deflator.....	4.8	5.3	4.8	4.6	5.4	7.4	9.0	7.1
Chain price index.....	5.5	5.8	6.0	5.1	6.7	6.2	8.3	6.9
Fixed-weighted price index.....	5.4	6.1	6.0	6.2	7.1	6.0	7.5	7.2
Structures:								
Current dollars.....	5.6	10.2	7.5	6.3	24.0	10.8	12.7	11.0
1972 dollars.....	2.2	3.5	2.2	-3.5	14.7	7.3	4.6	3.8
Implicit price deflator.....	3.3	6.4	5.2	10.2	8.1	3.3	7.7	7.0
Chain price index.....	3.1	6.1	5.1	8.1	8.6	4.8	5.5	7.0
Fixed-weighted price index.....	2.8	6.1	5.2	8.4	8.3	4.2	5.1	6.9
Producers' durable equipment:								
Current dollars.....	10.2	16.5	6.2	34.7	7.6	12.0	13.7	11.8
1972 dollars.....	4.2	10.9	1.6	30.5	3.9	2.5	3.8	4.2
Implicit price deflator.....	5.8	5.0	4.6	3.3	3.6	9.3	9.6	7.2
Chain price index.....	6.8	5.6	6.4	3.5	5.7	6.9	9.7	6.9
Fixed-weighted price index.....	7.1	6.1	6.5	4.8	6.3	7.1	9.0	7.4
Residential:								
Current dollars.....	32.2	33.7	63.3	24.2	57.9	7.7	35.0	1.8
1972 dollars.....	23.2	19.2	48.8	5.4	42.6	-7	17.6	-3.9
Implicit price deflator.....	7.3	12.2	9.7	17.9	10.8	8.5	14.8	5.9
Chain price index.....	7.3	12.2	9.7	17.9	10.5	8.7	15.1	6.0
Fixed-weighted price index.....	7.3	12.1	9.7	17.8	10.5	8.7	15.0	6.1

			1977					1978
	1976	1977	1976	1977				I*
			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.

Exports:								
Current dollars.....	10.6	7.3	.3	4.4	19.3	4.1	-19.0	25.1
1972 dollars.....	6.5	1.8	-4.2	.0	7.0	5.5	-18.7	15.3
Implicit price deflator.....	3.8	5.4	4.7	4.4	11.5	-1.3	-.4	8.5
Chain price index.....	3.6	5.3	5.5	3.2	11.2	-.3	.3	7.3
Fixed-weighted price index.....	3.1	5.5	5.4	3.9	11.2	-.1	.3	7.0
Imports:								
Current dollars.....	22.2	19.7	13.0	35.4	22.1	-.7	3.1	36.7
1972 dollars.....	18.4	10.2	11.0	16.5	13.9	-6.7	5.9	26.6
Implicit price deflator.....	3.2	8.6	1.9	16.2	7.2	6.4	-2.6	8.0
Chain price index.....	2.9	7.2	4.1	6.9	7.4	10.3	3.5	14.2
Fixed-weighted price index.....	2.5	7.5	4.0	8.3	8.8	8.3	4.2	15.2
Government purchases of goods and services:								
Current dollars.....	6.6	9.3	7.9	5.4	17.9	11.0	13.5	2.8
1972 dollars.....	.5	2.5	.0	-1.9	10.6	6.1	4.3	-3.8
Implicit price deflator.....	6.0	6.8	8.0	7.4	6.6	4.6	8.7	6.8
Chain price index.....	6.1	6.5	8.4	7.0	6.2	4.2	9.2	6.3
Fixed-weighted price index.....	5.8	6.5	8.6	6.8	6.1	5.1	9.2	6.4
Federal:								
Current dollars.....	5.5	11.8	12.6	6.6	23.3	12.9	16.3	-2.6
1972 dollars.....	-2	5.0	1.6	-3	18.2	8.9	3.4	-9.1
Implicit price deflator.....	5.7	6.4	10.8	6.9	4.3	3.6	12.6	7.2
Chain price index.....	5.9	6.2	12.3	5.5	3.3	2.5	14.0	5.6
Fixed-weighted price index.....	5.6	6.4	12.8	5.6	3.4	4.5	12.5	5.8
State and local:								
Current dollars.....	7.2	7.9	5.4	4.7	14.9	9.9	11.8	6.1
1972 dollars.....	1.0	1.1	-1.0	-2.8	6.3	4.4	4.9	-.4
Implicit price deflator.....	6.2	6.8	6.4	7.7	8.1	5.3	6.5	6.5
Chain price index.....	6.1	6.7	6.3	7.9	7.9	5.2	6.5	6.8
Fixed-weighted price index.....	5.8	6.6	5.9	7.7	7.9	5.5	7.0	6.8
Addenda:								
Final sales:								
Current dollars.....	9.9	10.5	12.4	9.6	11.9	9.9	12.4	5.5
1972 dollars.....	4.5	4.7	6.3	3.8	5.1	4.4	6.1	-1.7
Implicit price deflator.....	5.2	5.6	5.8	5.6	6.5	5.3	6.0	7.3
Chain price index.....	5.6	6.0	5.9	6.9	7.0	4.3	6.1	6.5
Fixed-weighted price index.....	5.6	6.1	6.0	7.1	7.0	4.9	6.2	6.5
Gross domestic product:								
Current dollars.....	11.4	10.7	6.9	12.6	13.6	10.5	10.7	6.6
1972 dollars.....	5.9	4.9	1.3	7.2	6.1	5.3	4.3	-.2
Implicit price deflator.....	5.2	5.5	5.5	5.0	7.1	4.9	6.1	6.8
Chain price index.....	5.6	5.9	6.0	6.7	7.0	4.3	6.2	6.4
Fixed-weighted price index.....	5.6	6.1	6.1	7.0	7.0	4.8	6.3	6.4
Business:								
Current dollars.....	12.0	11.0	6.2	13.3	14.9	10.9	10.1	6.1
1972 dollars.....	6.7	5.5	1.3	8.4	6.9	5.6	4.6	-.5
Implicit price deflator.....	4.9	5.3	4.9	4.5	7.5	5.1	5.3	6.6
Chain price index.....	5.4	5.8	5.4	6.5	7.5	4.3	5.4	6.2
Fixed-weighted price index.....	5.4	6.0	5.5	6.8	7.5	5.0	5.4	6.2
Nonfarm:								
Current dollars.....	12.7	11.7	7.0	13.1	16.9	11.7	10.4	6.4
1972 dollars.....	7.1	5.8	1.4	9.0	8.4	4.8	5.6	.2
Implicit price deflator.....	5.2	5.5	5.5	3.7	7.8	6.7	4.5	6.2
Chain price index.....	5.5	6.0	6.5	5.5	7.5	5.6	4.4	5.7
Fixed-weighted price index.....	5.6	6.2	6.7	5.8	7.5	6.2	4.9	5.5
Disposable personal income:								
Current dollars.....	9.4	10.4	10.2	10.1	13.4	10.0	14.2	10.3
1972 dollars.....	3.8	4.6	4.9	3.1	7.3	4.3	9.5	1.7

* Revised.

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

Revised Quarterly State Personal Income, 1969-77

ESTIMATES of quarterly State personal income for 1969-77 have been revised to reflect the changes in annual State personal income that were made to incorporate the 1976 benchmark revisions in the national income and product accounts. The benchmark revisions were discussed in Part I of the January 1976 SURVEY OF CURRENT BUSINESS. The changes in annual State personal income were discussed in the August 1977 SURVEY. Revised estimates of quarterly State personal income for 1958-68 will be available later this year.

The quarterly estimates of State personal income in this report were prepared using two separate methods. The following is a summary of these methods.

The first method was used to prepare the estimates for 1969-76. These estimates are derived by allocating the annual totals of the various income components in each State to the quarters of the year by means of seasonally adjusted allocating series. The estimates are controlled to national quarterly totals for each component.

The main data source used in allocating annual totals to quarters is the wage and salary information obtained from State unemployment insurance programs (ES-202). For each State, quarterly wages and salaries by industry division are seasonally adjusted and then used to allocate the annual industry wage and salary totals among quarters. Wage and salary disbursements estimated in this way account

for an average of 54 percent of total personal income in each State.

Income components that account for another 14 percent are allocated using data somewhat less suited to quarterly income estimation. In this category are: Unemployment insurance benefits, railroad payrolls, military payrolls, State and local government payrolls, farm proprietors' income, other labor income, and personal contributions for social insurance. For the first four components, data directly measuring the quarterly distribution in each State are seasonally adjusted and then used as allocators. Seasonally adjusted cash receipts from farm marketings are used to allocate annual State estimates of farm proprietors' income, and the seasonally adjusted quarterly wage and salary series are used to allocate other labor income and personal contributions for social insurance.

The remaining components—non-farm proprietors' income; dividends, personal interest income, and rental income of persons; and most transfer payments—together account for 32 percent of total income. They are estimated by allocating annual State estimates to the quarters by the national quarterly pattern for each component.

The second method was used to prepare the estimates for 1977. These estimates are obtained by extrapolating the estimates for the fourth quarter of 1976. These extrapolators are generally the same as the allocating series used

in the first method, with a major exception. Wages and salaries for the third and fourth quarters of 1977 were estimated from Bureau of Labor Statistics (BLS) data on State employment and earnings obtained from BLS' 790 program; use of earnings information from that program is confined to durable and nondurable manufacturing. The estimates for each component are controlled to national totals.

There is no unadjusted counterpart to the seasonally adjusted series, because most of the national series required for the regional estimates are available only on a seasonally adjusted basis.

State personal income estimates are available on the following schedule: Preliminary quarterly estimates are available 4 months after the close of each quarter, that is, in the July, October, January, and April issues of the SURVEY OF CURRENT BUSINESS; preliminary annual estimates derived by summing four quarterly estimates, which include changes resulting from the reconciliation of the State and county data, are in the April SURVEY; revised annual estimates are in the August SURVEY; and quarterly estimates incorporating the revised annual totals are in the October SURVEY.

NOTE.—The quarterly estimates of State personal income were prepared by Robert L. Brown and Robert M. Lipovsky with the aid of Q. Francis Dallavalle and Frances Actie under the supervision of Lowell D. Ashby and Kenneth P. Berkman.

Table 1.—Total Personal Income,

(Millions of dollars, seasonally)

Line	State and region	1976	1977	1969				1970				1971				1972			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1	United States	1,372,833	1,526,457	714,575	731,175	746,914	760,268	771,599	792,441	801,468	808,432	827,995	847,514	857,893	874,406	905,060	920,203	941,186	975,403
2	New England	80,358	88,652	45,452	46,478	47,380	48,172	49,144	50,303	50,951	51,275	51,847	52,767	53,623	54,079	55,771	56,804	57,716	59,623
3	Connecticut.....	22,916	25,344	13,557	13,815	14,052	14,280	14,498	14,781	14,939	14,990	15,058	15,306	15,474	15,539	16,025	16,319	16,546	17,095
4	Maine.....	5,751	6,302	2,867	2,951	3,008	3,059	3,144	3,236	3,268	3,311	3,332	3,403	3,476	3,529	3,622	3,692	3,762	3,909
5	Massachusetts.....	38,815	42,105	21,881	22,388	22,873	23,242	23,723	24,344	24,665	24,835	25,201	25,653	26,030	26,229	27,078	27,573	28,024	28,853
6	New Hampshire.....	4,921	5,572	2,480	2,535	2,587	2,637	2,692	2,759	2,781	2,810	2,840	2,915	2,999	3,036	3,135	3,201	3,299	3,410
7	Rhode Island.....	5,877	6,477	3,294	3,380	3,421	3,487	3,581	3,649	3,754	3,761	3,818	3,863	3,991	4,047	4,185	4,242	4,264	4,475
8	Vermont.....	2,579	2,854	1,374	1,409	1,439	1,468	1,505	1,534	1,545	1,570	1,598	1,626	1,654	1,699	1,727	1,777	1,821	1,881
9	Mideast	295,967	323,605	167,844	171,404	174,640	178,112	180,740	186,176	188,712	190,027	194,185	198,435	200,467	201,934	208,696	208,741	216,378	222,593
10	Delaware.....	4,090	4,491	2,246	2,262	2,334	2,377	2,404	2,471	2,466	2,496	2,595	2,639	2,661	2,712	2,806	2,873	2,920	2,998
11	District of Columbia.....	5,671	6,141	3,187	3,244	3,330	3,444	3,363	3,561	3,534	3,565	3,709	3,793	3,859	3,859	4,032	4,044	4,110	4,276
12	Maryland.....	28,909	31,358	14,770	15,216	15,651	16,042	16,231	16,909	16,968	17,115	17,765	18,071	18,311	18,575	19,492	19,757	20,251	20,786
13	New Jersey.....	54,325	59,999	29,831	30,627	31,228	32,035	32,459	33,561	34,171	34,530	35,244	35,997	36,699	36,785	37,822	38,577	39,249	40,469
14	New York.....	126,534	137,401	76,452	77,689	78,938	80,330	81,700	83,886	85,238	85,752	87,617	89,579	90,057	90,552	93,258	93,250	95,638	98,235
15	Pennsylvania.....	76,430	84,216	41,358	42,666	43,158	43,885	44,583	45,788	46,335	46,570	47,255	48,355	48,880	49,451	51,287	50,239	54,211	55,829
16	Great Lakes	272,826	303,686	151,040	153,970	156,865	159,007	160,098	162,814	165,164	165,026	169,694	174,674	176,263	180,201	184,535	188,722	191,578	198,490
17	Illinois.....	81,509	87,568	45,311	46,288	47,096	47,619	48,449	48,930	49,964	50,504	51,245	52,875	53,496	54,505	55,296	56,438	56,986	58,992
18	Indiana.....	33,031	37,227	18,032	18,454	18,808	18,995	18,972	19,243	19,505	19,474	20,080	20,778	20,917	21,542	22,013	22,474	22,871	23,776
19	Michigan.....	61,515	70,504	33,931	34,434	35,141	35,702	35,244	36,307	36,523	35,745	38,065	38,998	39,355	40,345	41,932	42,909	43,666	45,220
20	Ohio.....	68,515	76,826	38,802	39,547	40,299	40,971	41,345	41,983	42,606	42,599	43,309	44,526	44,746	45,626	46,728	47,839	48,737	50,431
21	Wisconsin.....	28,256	31,561	14,965	15,247	15,520	16,088	16,350	16,566	16,704	16,995	17,497	17,749	18,183	18,566	19,061	19,318	20,070	20,470
22	Plains	102,549	116,271	53,750	54,787	56,155	57,325	58,555	59,678	60,203	60,713	62,260	63,511	64,017	65,724	67,877	69,728	70,881	74,781
23	Iowa.....	17,904	20,538	9,296	9,555	9,799	9,959	10,195	10,329	10,300	10,397	10,532	10,721	10,735	11,107	11,524	11,913	11,935	12,865
24	Kansas.....	14,937	16,398	7,509	7,653	7,841	8,029	8,165	8,365	8,454	8,512	8,796	9,010	9,042	9,330	9,709	10,051	10,130	10,477
25	Minnesota.....	24,521	28,172	12,941	13,170	13,474	13,847	14,264	14,554	14,699	14,768	15,082	15,313	15,489	15,774	16,214	16,564	16,840	17,859
26	Missouri.....	28,465	32,088	15,475	15,632	16,038	16,296	16,658	17,022	17,320	17,476	17,921	18,295	18,454	18,780	19,135	19,713	19,923	20,720
27	Nebraska.....	9,461	10,598	4,895	5,021	5,137	5,315	5,356	5,434	5,461	5,516	5,684	5,819	5,889	6,066	6,366	6,549	6,650	6,967
28	North Dakota.....	3,748	3,968	1,743	1,828	1,873	1,877	1,896	1,876	1,891	1,949	2,052	2,129	2,142	2,181	2,450	2,509	2,650	3,067
29	South Dakota.....	3,512	4,510	1,891	1,898	1,943	2,002	2,022	2,098	2,074	2,094	2,193	2,223	2,266	2,356	2,460	2,545	2,608	2,826
30	Southeast	265,980	298,420	124,738	128,013	131,484	133,816	136,150	140,778	142,296	144,997	148,850	152,918	156,129	160,061	167,099	171,090	175,485	183,020
31	Alabama.....	18,699	20,968	8,930	9,185	9,401	9,573	9,690	9,971	10,074	10,176	10,524	10,793	11,012	11,237	11,731	11,903	12,107	12,585
32	Arkansas.....	11,931	11,931	4,812	4,860	4,956	5,030	5,132	5,368	5,463	5,582	5,692	5,789	5,902	6,133	6,346	6,492	6,657	6,949
33	Florida.....	50,698	57,228	21,767	22,453	23,243	23,832	24,295	25,258	25,600	26,116	26,934	27,859	28,718	29,852	31,178	32,268	33,229	35,180
34	Georgia.....	27,581	30,669	13,489	13,902	14,343	14,630	14,745	15,211	15,216	15,621	15,971	16,472	16,802	17,223	18,007	18,387	18,964	19,701
35	Kentucky.....	18,454	20,836	8,927	9,105	9,274	9,374	9,571	9,893	10,092	10,195	10,452	10,663	10,793	11,070	11,439	11,693	11,936	12,995
36	Louisiana.....	10,766	23,195	10,004	10,166	10,202	10,259	10,654	11,017	11,134	11,331	11,633	11,834	11,975	12,213	12,517	12,898	13,164	13,581
37	Mississippi.....	10,663	11,998	5,057	5,108	5,196	5,306	5,390	5,661	5,728	5,848	6,039	6,106	6,260	6,456	6,743	6,944	7,131	7,410
38	North Carolina.....	29,783	33,239	14,460	14,917	15,340	15,524	15,925	16,297	16,415	16,631	17,039	17,464	17,995	18,336	19,247	19,672	20,086	20,855
39	South Carolina.....	14,691	16,365	6,775	6,988	7,179	7,303	7,450	7,666	7,685	7,871	8,062	8,332	8,490	8,646	9,085	9,255	9,553	9,914
40	Tennessee.....	22,566	25,371	10,891	11,121	11,321	11,507	11,678	12,034	12,252	12,512	12,798	13,181	13,366	13,784	14,308	14,725	15,088	15,751
41	Virginia.....	31,693	35,550	15,014	15,467	16,011	16,265	16,524	17,148	17,287	17,580	18,088	18,652	18,911	19,295	20,272	20,560	21,000	21,873
42	West Virginia.....	9,991	11,072	4,610	4,741	4,816	4,942	5,095	5,253	5,350	5,530	5,618	5,775	5,903	5,814	6,226	6,294	6,509	6,726
43	Southwest	112,607	126,369	50,547	51,881	53,376	54,421	55,431	57,634	58,124	59,166	60,499	61,686	62,353	64,302	67,035	68,479	70,082	72,849
44	Arizona.....	13,165	14,821	5,442	5,653	5,851	6,059	6,239	6,461	6,524	6,728	6,985	7,272	7,462	7,836	8,176	8,362	8,659	8,987
45	New Mexico.....	6,220	6,995	2,773	2,815	2,866	2,929	3,002	3,125	3,142	3,194	3,313	3,417	3,456	3,550	3,745	3,795	3,868	4,021
46	Oklahoma.....	15,791	17,801	7,470	7,695	7,913	8,057	8,209	8,569	8,678	8,840	8,997	9,104	9,404	9,783	9,977	10,173	10,519	10,919
47	Texas.....	77,432	86,752	34,861	35,718	36,727	37,376	37,981	39,479	39,780	40,404	41,308	41,912	42,331	43,512	45,331	46,344	47,381	49,322
48	Rocky Mountain	34,766	38,601	15,515	15,951	16,344	16,687	17,226	17,748	18,036	18,319	18,968	19,452	19,642	20,302	21,319	21,903	22,524	23,584
49	Colorado.....																		

States and Regions

adjusted at annual rates

1973				1974				1975				1976				1977				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
1,004,828	1,031,131	1,056,936	1,087,496	1,102,054	1,132,929	1,166,781	1,187,265	1,198,577	1,228,274	1,262,845	1,296,307	1,329,629	1,357,324	1,383,572	1,420,807	1,466,421	1,507,029	1,539,620	1,592,758	1
60,854	62,235	63,282	64,678	65,947	67,821	69,422	70,611	71,276	72,472	73,935	75,948	77,650	79,108	81,523	83,153	85,515	87,261	89,767	92,066	2
17,480	17,901	18,234	18,690	18,979	19,544	19,976	20,381	20,601	20,873	21,158	21,793	22,117	22,575	23,250	23,722	24,504	24,972	25,707	26,191	3
4,027	4,171	4,299	4,476	4,555	4,686	4,778	4,840	4,847	4,923	5,098	5,276	5,468	5,647	5,858	6,031	6,085	6,210	6,355	6,557	4
29,383	29,967	30,383	30,973	31,661	32,522	33,339	33,895	34,212	34,781	35,513	36,355	37,158	37,752	38,824	39,526	40,616	41,490	42,611	43,702	5
3,524	3,613	3,694	3,813	3,916	4,025	4,111	4,186	4,205	4,245	4,446	4,824	4,730	4,824	5,000	5,129	5,303	5,436	5,646	5,903	6
4,531	4,636	4,691	4,699	4,791	4,915	5,036	5,098	5,179	5,295	5,387	5,513	5,695	5,770	5,978	6,065	6,270	6,341	6,565	6,732	7
1,908	1,946	1,980	2,026	2,045	2,130	2,183	2,211	2,230	2,274	2,332	2,420	2,482	2,540	2,613	2,680	2,737	2,812	2,884	2,982	8
225,362	229,270	233,119	238,752	242,611	250,404	256,786	261,626	264,599	269,421	275,101	281,109	287,632	292,291	299,222	304,724	312,165	318,965	327,469	335,820	9
3,088	3,186	3,280	3,380	3,348	3,459	3,605	3,626	3,662	3,701	3,791	3,892	3,930	4,107	4,109	4,249	4,238	4,436	4,538	4,750	10
4,259	4,321	4,431	4,518	4,512	4,675	4,839	4,990	4,919	5,106	5,245	5,390	5,520	5,591	5,707	5,865	5,906	6,119	6,147	6,394	11
21,487	21,942	22,510	23,040	23,431	23,985	24,615	25,305	25,378	25,883	26,582	27,431	28,134	28,660	29,199	29,642	30,168	31,208	31,568	32,486	12
41,339	42,086	42,775	43,910	44,608	46,072	46,908	47,695	48,350	49,101	50,202	51,379	52,651	53,567	54,986	56,095	57,957	59,190	60,729	62,118	13
99,008	100,408	101,721	103,977	105,570	109,057	111,737	113,540	115,007	116,954	118,786	120,798	123,417	124,789	127,937	129,993	133,129	134,999	139,000	142,476	14
56,182	57,327	58,401	59,927	61,143	63,156	65,083	66,469	67,282	68,676	70,496	72,220	73,950	75,577	77,283	78,880	80,767	83,013	85,487	87,597	15
205,779	210,431	214,804	220,166	222,373	227,449	235,153	238,458	238,162	243,434	250,918	257,423	264,423	271,443	274,587	280,851	290,413	300,097	306,592	317,642	16
60,975	62,626	64,062	65,632	66,802	68,054	70,384	72,198	72,668	74,765	76,880	78,830	79,811	81,555	82,068	82,600	85,385	87,323	87,659	89,907	17
25,056	25,734	26,320	26,940	27,304	28,241	28,637	28,424	28,424	30,224	30,953	31,889	32,900	33,176	33,176	34,161	35,373	36,859	37,697	38,977	18
47,108	48,114	48,752	49,878	49,904	50,962	53,063	52,832	52,820	53,479	55,247	56,751	59,200	61,147	61,849	63,867	66,619	69,040	71,371	74,986	19
51,934	52,556	53,929	55,123	56,079	57,671	59,457	60,335	60,096	60,945	62,506	64,173	66,160	67,819	69,043	71,037	72,538	75,551	78,350	80,865	20
20,706	21,200	21,742	22,548	22,710	23,458	24,029	24,455	24,653	25,243	26,061	26,716	27,364	28,021	28,452	29,187	30,498	31,324	31,514	32,908	21
78,972	82,356	85,565	88,113	86,948	86,755	87,965	89,272	89,869	93,906	97,672	99,435	100,320	102,235	102,453	105,188	110,802	114,382	116,665	123,235	22
13,753	14,547	15,351	15,477	15,019	14,898	15,342	15,608	15,685	16,556	17,224	17,642	17,619	17,979	17,818	18,197	19,668	20,356	20,473	21,655	23
10,982	11,322	11,960	12,429	12,222	12,260	12,536	12,877	12,954	13,401	13,920	14,167	14,540	14,830	14,883	15,497	15,782	16,121	16,312	17,377	24
18,755	19,534	20,344	20,926	20,902	21,165	21,297	21,318	21,607	22,307	23,002	23,515	23,817	24,408	24,669	25,194	26,814	27,793	28,607	29,772	25
21,630	22,066	22,594	23,021	23,347	23,586	24,119	24,523	24,673	25,373	26,072	27,122	27,653	28,183	28,500	29,434	30,373	31,471	32,632	33,856	26
7,450	7,739	7,987	8,241	7,891	7,809	8,070	8,251	8,200	8,985	9,442	9,527	9,399	9,525	9,367	9,551	10,220	10,480	10,491	11,203	27
3,352	3,842	3,921	4,252	4,147	3,819	3,424	3,558	3,457	3,727	4,020	3,886	3,781	3,778	3,778	3,884	3,864	3,864	4,277	4,277	28
3,051	3,307	3,408	3,697	3,421	3,218	3,176	3,138	3,173	3,357	3,538	3,576	3,511	3,532	3,468	3,538	4,061	4,299	4,583	5,096	29
189,197	194,452	200,876	207,611	211,585	218,337	224,877	228,000	229,769	235,977	242,523	249,535	257,450	262,538	267,360	276,572	285,225	294,121	302,154	312,179	30
13,027	13,429	13,809	14,288	14,464	14,935	15,432	15,693	15,922	16,348	17,026	17,517	18,128	18,410	18,771	19,489	20,011	20,641	21,356	21,863	31
7,289	7,662	7,937	8,255	8,484	8,769	9,025	9,048	9,099	9,317	9,772	9,823	10,147	10,322	10,345	10,767	11,295	11,683	12,164	12,581	32
36,463	37,508	39,364	40,556	41,370	42,851	44,133	44,589	45,020	45,935	46,750	47,575	49,306	49,986	50,628	52,875	54,584	56,090	58,086	60,149	33
20,253	20,815	21,440	22,137	22,417	22,977	23,546	23,815	23,735	24,395	24,987	25,946	26,614	27,276	27,807	28,626	29,363	30,273	31,127	31,913	34
12,928	13,087	13,485	13,934	14,334	14,998	15,501	15,813	15,840	16,305	16,765	17,186	17,781	18,217	18,635	19,186	19,782	20,556	20,982	22,023	35
13,919	14,218	14,929	15,354	15,601	16,160	16,792	17,260	17,682	18,162	18,640	19,253	20,015	20,559	20,844	21,646	22,431	23,121	23,147	24,081	36
7,732	7,864	8,070	8,393	8,472	8,779	9,040	9,004	9,064	9,301	9,582	9,903	10,260	10,619	10,684	11,088	11,433	11,763	12,131	12,666	37
21,568	22,198	22,744	23,773	24,195	24,664	25,228	25,330	25,398	26,425	27,290	28,337	28,790	29,274	30,112	30,954	31,985	32,872	33,592	34,507	38
10,230	10,540	10,864	11,330	11,753	12,068	12,450	12,627	12,532	12,950	13,255	13,799	14,251	14,501	14,859	15,154	15,740	16,120	16,590	17,070	39
16,291	16,702	17,213	17,720	17,976	18,498	19,022	19,279	19,117	19,816	20,418	21,034	21,858	22,319	22,719	23,368	24,213	24,933	25,610	26,726	40
22,612	23,166	23,821	24,523	25,001	25,832	26,615	27,371	27,601	28,262	29,068	29,834	30,661	31,209	31,955	32,946	33,759	34,936	36,210	37,293	41
6,885	6,963	7,200	7,348	7,518	7,806	8,091	8,170	8,561	8,758	8,970	9,330	9,639	9,848	10,002	10,475	10,627	11,134	11,218	11,307	42
75,518	78,342	81,222	84,148	85,287	88,058	91,305	93,357	95,271	97,985	101,643	104,903	108,351	110,805	113,399	117,872	121,409	125,116	126,699	132,251	43
9,342	9,721	10,021	10,381	10,562	10,977	11,294	11,431	11,418	11,597	11,977	12,295	12,635	13,013	13,226	13,785	14,242	14,727	14,871	15,442	44
4,138	4,232	4,384	4,543	4,604	4,763	4,952	5,056	5,231	5,415	5,647	5,818	5,998	6,123	6,243	6,515	6,733	6,909	7,028	7,311	45
10,943	11,384	11,897	12,262	12,391	12,725	13,179	13,427	13,649	14,000	14,508	14,836	15,270	15,544	15,850	16,501	17,113	17,552	17,855	18,865	46
51,095	53,004	54,919	56,961	57,731	59,593	61,879	63,443	64,973	66,973	69,510	71,953	74,448	76,124	78,080	81,072	83,321	85,928	86,944	90,813	47
24,521	25,673	26,344	27,375	27,759	28,366	29,247	29,794	29,969	30,887	31,913	32,879	33,632	34,085	35,010	36,337	37,151	38,262	38,593	40,396	48
11,914	12,346	12,658	13,127	13,272	13,624	14,069	14,315	14,368	14,860	15,342	15,791	16,125	16,433	16,658	17,314	17,780	18,296	18,355	19,127	49
3,230	3,386	3,551	3,686	3,891	3,949	4,073	4,091	4,047	4,151	4,226	4,378	4,506	4,558	4,885	5,012	5,009	5,100	5,109	5,349	50
3,180	3,524	3,489	3,670	3,623	3,600	3,689	3,753	3,783	3,927	4,122	4,239	4,214	4,284	4,231	4,408	4,405	4,545	4,646	4,996	51
4,515	4,642	4,811	4,956	5,005	5,															

Residential Construction: Three Years of Recovery

Since its trough in the first quarter of 1975, real private residential construction has increased by almost two-thirds (chart 6)—far more than any other final sales component of GNP. This article deals with single-family and multifamily structures, which account for about two-thirds of residential construction, and, briefly, with mobile homes and additions and alterations.¹

The recovery has been centered in single-family housing construction, which has more than doubled in the recovery, and now exceeds its 1972 peak. Major distinguishing characteristics of the recovery have been the unusual attractiveness of homeownership as an investment, use of large capital gains on existing houses to finance new house purchases, and the emergence of Government-sponsored mortgage pools as suppliers of credit.

Multifamily construction has recovered sharply from its extreme recession low, but only to one-third of its 1973 peak. It has been depressed as a result of overbuilding in 1972-75. In addition, the construction of rental units was held back by a profit squeeze and that of condominiums by special financial difficulties. Government programs subsidizing moderate- and low-income families have become increasingly important in multifamily construction.

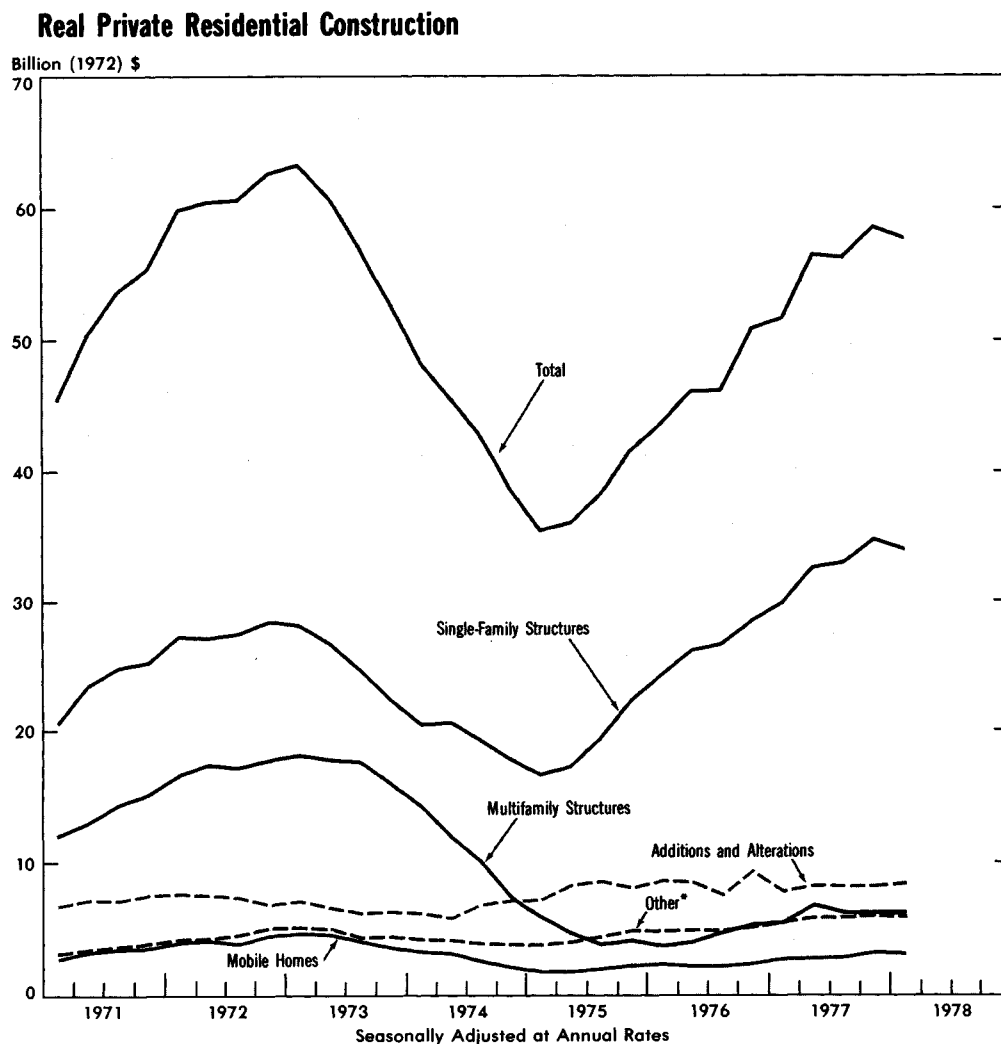
Single-Family Housing

Single-family construction has led the recovery in residential construction. It was not as hard hit in the 1974-75 housing contraction as was multifamily

construction: It did not decline as steeply, and its recovery started earlier and has proceeded more rapidly. Real construction spending on single-family structures totaled \$34.0 billion in the first quarter of 1978, down slightly from the previous quarter as a result of the

severe weather, but more than double the amount in its first quarter 1975 trough and 20 percent above its 1972 peak. The same pattern of recovery is apparent in new private housing starts (chart 7). The steady rise in these starts carried the 1977 total to 1,451,000

CHART 6



1. The other components of residential structures are brokers' commissions on the sale of structures, nonhousekeeping units, and net purchases of used structures.

units—about 10 percent above 1972.

The recovery has been strong in all four major regions of the country, but most vigorous in the West (chart 8, top panel). New private single-family housing starts in the West increased over 230 percent from the first quarter of 1975 to about 360,000 units in the first quarter of 1978. Most of this increase occurred in 1975 and 1976; a cooling off in speculative markets in California slowed starts in 1977. The South, a region of net immigration and relatively low housing prices, has continued to account for the largest share of starts. Starts in the North Central region have increased at about the national average; those in the Northeast have increased more slowly.

A major factor underlying the strong demand for new housing has been the high rate of household formation, averaging over 1.5 million per year in the 1970's, compared with slightly over 1 million in the 1960's. The higher rate reflects the rapid rise in births after World War II to a record in excess of 4 million per year by 1954. On the basis of projected household formation and deterioration of existing housing units, the Council on Wage and Price Stability estimated average annual demand for new single-family housing at 1.3 million units for 1976-80. The fact that new single-family starts in 1976 and 1977 did not exceed this estimate suggests that the potential demand for new single-family housing will continue strong during the remainder of the 1970's.

Translation of potential demand into actual spending for new housing is dependent upon various economic factors, including prices of new houses, affordability of housing, investment aspects of homeownership, mortgage market conditions, and availability of new houses on the market.

Housing prices

Prices of new single-family houses have increased substantially throughout the 1970's (chart 9, top panel). The median price of new houses sold in the first quarter of 1978 was \$52,700—more than 38 percent above the first quarter of 1975. Over the same period, the

mean sales price increased even faster—45 percent.

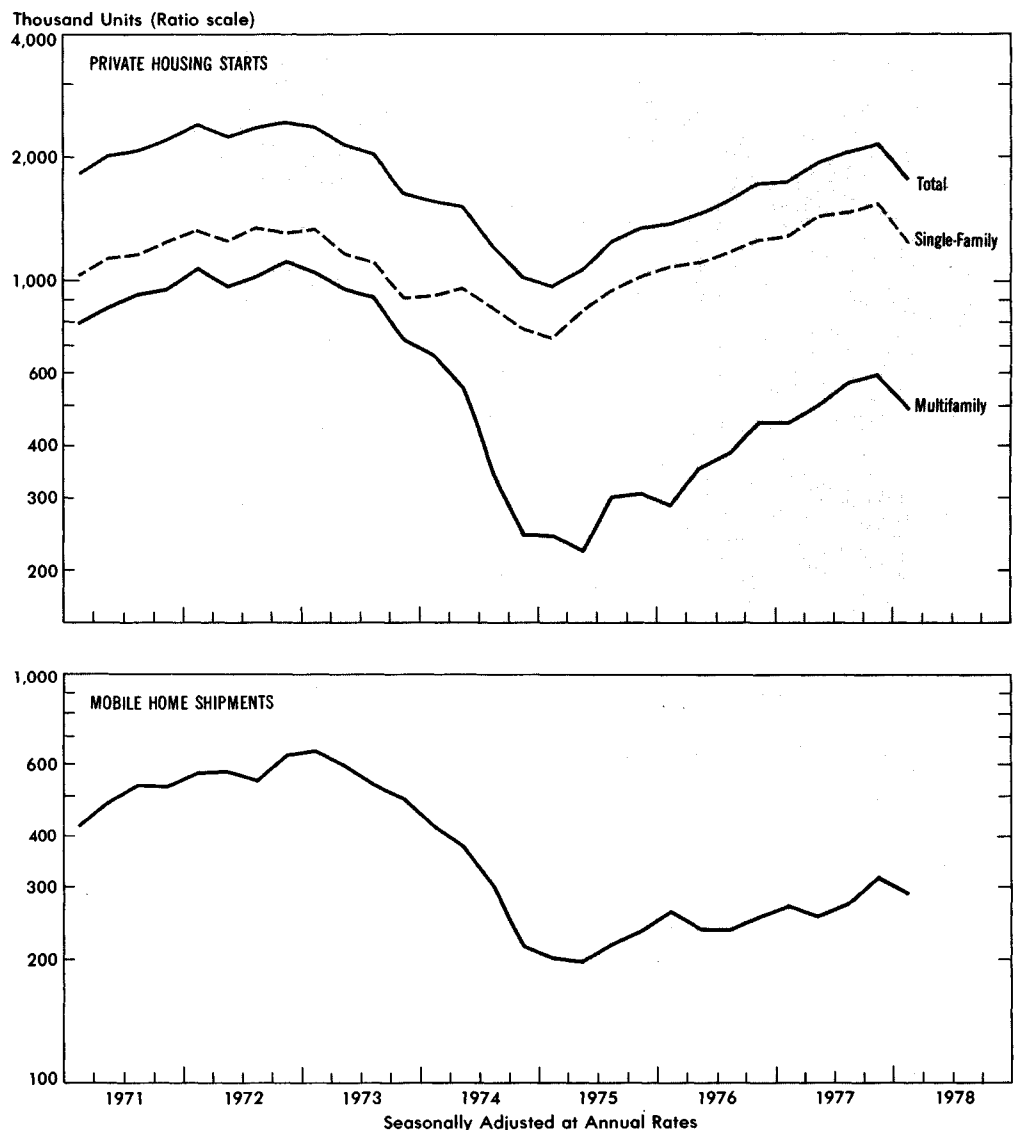
The largest increases occurred in the West and North Central regions, where the median price climbed from about \$38,000 to about \$57,000 (chart 10). In the West, rapid population growth and speculation, particularly in California, kept demand for new housing well ahead of supply, putting strong upward pressure on prices. In the North Central region, the large increase in prices partly reflected an increase in the size of houses sold.

Increases in construction costs and

in lot prices contributed to the upsurge in new house prices. From the first quarter of 1975 to the first quarter of 1978, the Boeckh construction cost index for residences increased 27 percent, reflecting substantial increases in most cost elements. Average hourly earnings in contract construction increased about 20 percent, lumber prices about 70 percent, millwork prices about 40 percent, and concrete prices about 25 percent. Lot prices increased more than 40 percent. Average lot size changed little; most of the increase in lot prices was due to higher land cost

CHART 7

Housing Starts and Mobile Home Shipments



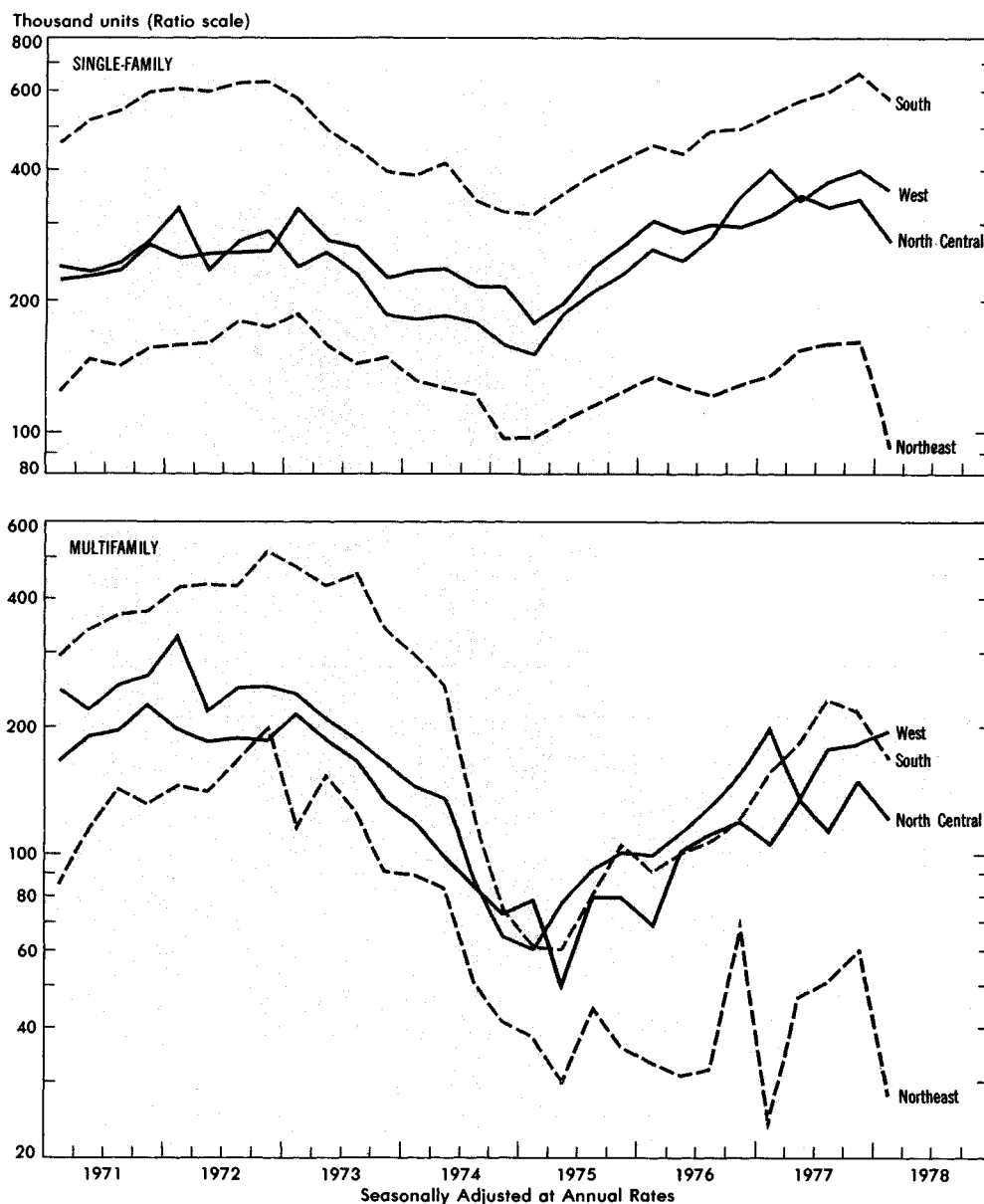
and development costs related to environmental, zoning, and other requirements.

The measured increases in new single-family house prices reflect two factors other than pure price increase. First, there has been a shift in the sales mix toward the West, where prices are considerably above the national average, from the South, where prices are well below average. Second, a part of the measured price increase reflects quality improvement, that is, an increase in house size or the inclusion of more amenities, such as fireplaces and central

air conditioning. The New Home Price Index, a mean price that is weighted to reflect 10 quality characteristics of houses sold in 1974, increased 33½ percent from 1974 to 1977. The difference between this increase and the 39-percent increase in the mean sales price is evidence of the improvement in the quality of new houses sold. When the change in sales mix is taken into account, the estimate of the price increase in new single-family houses is reduced an additional percentage point to 32½ percent.

CHART 8

Housing Starts by Region



Data: Census; seasonal adjustment by the Bureau of Economic Analysis.

Affordability of housing

The recent increases in single-family housing prices have led to concern about "affordability"—that is, the ability of homeowners to meet the monthly mortgage payments and other costs associated with owning a single-family house. A commonly used measure of the affordability of new housing is the ratio of the median price of a new single-family house to median household income. Over the postwar period until 1970, the ratio averaged about 2.9. Large Federal housing subsidies for low-income families were the major factor in reducing the ratio to 2.4 in the early 1970's. From 1973 to 1976, median house prices rose more rapidly than median income, returning the ratio to its historic average. The median price of a new single-family house continued to rise rapidly in 1977—up more than 10 percent from 1976—but median income probably increased similarly, and it is likely that the ratio was stable in 1977. That buyers invested in expensive, higher quality houses is further evidence of continued affordability.

Mortgage loan terms—including the mortgage interest rate, the term to maturity, and the loan-to-price ratio—also affect the affordability of new housing. Mortgage interest rates, although high by historical standards, have remained relatively stable throughout the recovery. As shown in chart 11, the contract interest rate on new homes did not drop below 8.6 percent at any time during 1975–77, and was inching up in the last half of 1977 and into 1978. These rates compare with just over 9 percent at the height of the credit crunch in 1974 and 7½–8¼ percent in the preceding boom. In recent years, initial fees and charges—charges other than insurance, property transfer, and title search—have brought the effective rate to about 9–9¼ percent. Because mortgage interest rates have remained relatively stable throughout the recovery, they have not been a significant factor in changing average monthly payments.

Like mortgage interest rates, nonrate mortgage terms have changed little during the recovery. The loan-to-price ratio has remained about 75–76 percent since 1974, and the term to matu-

rity has ranged between 26 and 27 years. As a consequence, average monthly payments of a typical new house purchaser have increased in line with new house prices. In the first quarter of 1978, the average monthly payment for principal and interest on a median-price new house was about \$350, up 33 percent from the first quarter of 1975.

Other costs associated with the total cost of homeownership—property taxes, property insurance, maintenance and repair, and fuel and utilities—did not increase nearly as rapidly as new house prices. The consumer price indexes for property taxes and home maintenance and repair costs increased 22 percent from the first quarter of 1975 to the first quarter of 1978. Property insurance rates index increased 24½ percent, and fuel and utility costs 30 percent—led by a 69½-percent increase in the price of residential heating gas. With the exception of fuel and utilities, these increases were only slightly more than the 20-percent increase in the Consumer Price Index for all items.

Investment aspects

Two aspects of the rapid increase in new house prices have encouraged purchases of new single-family houses. First, the rapid increase in the price of new houses has been accompanied by a similar increase in the price of existing houses. Large capital gains on existing houses have been created by the nearly 36-percent increase in their mean price (chart 9, bottom panel). Existing houses, at a record 3,572,000, accounted for more than 80 percent of total houses sold in 1977, compared with 75 percent during the 1971-73 housing boom. This active market suggests that substantial capital gains have been monetized. It has been argued that a part of the gains monetized by sales, and also gains monetized by refinancing and taking out junior mortgages on existing houses, have been used to support personal consumption. However, the gains on sales also have provided substantial support to the housing market by enabling owners to trade-up to more expensive new or existing houses.

Second, persistent inflation has en-

couraged the purchase of houses as a form of investment, because existing house prices have kept up with inflation better than have most financial assets. Also, as inflation pushes individuals into higher tax brackets, the deductibility of mortgage interest payments and property taxes in calculating Federal individual income tax liabilities makes investment in houses increasingly attractive.

Further, more single persons have been taking advantage of the investment and other aspects of homeowner-

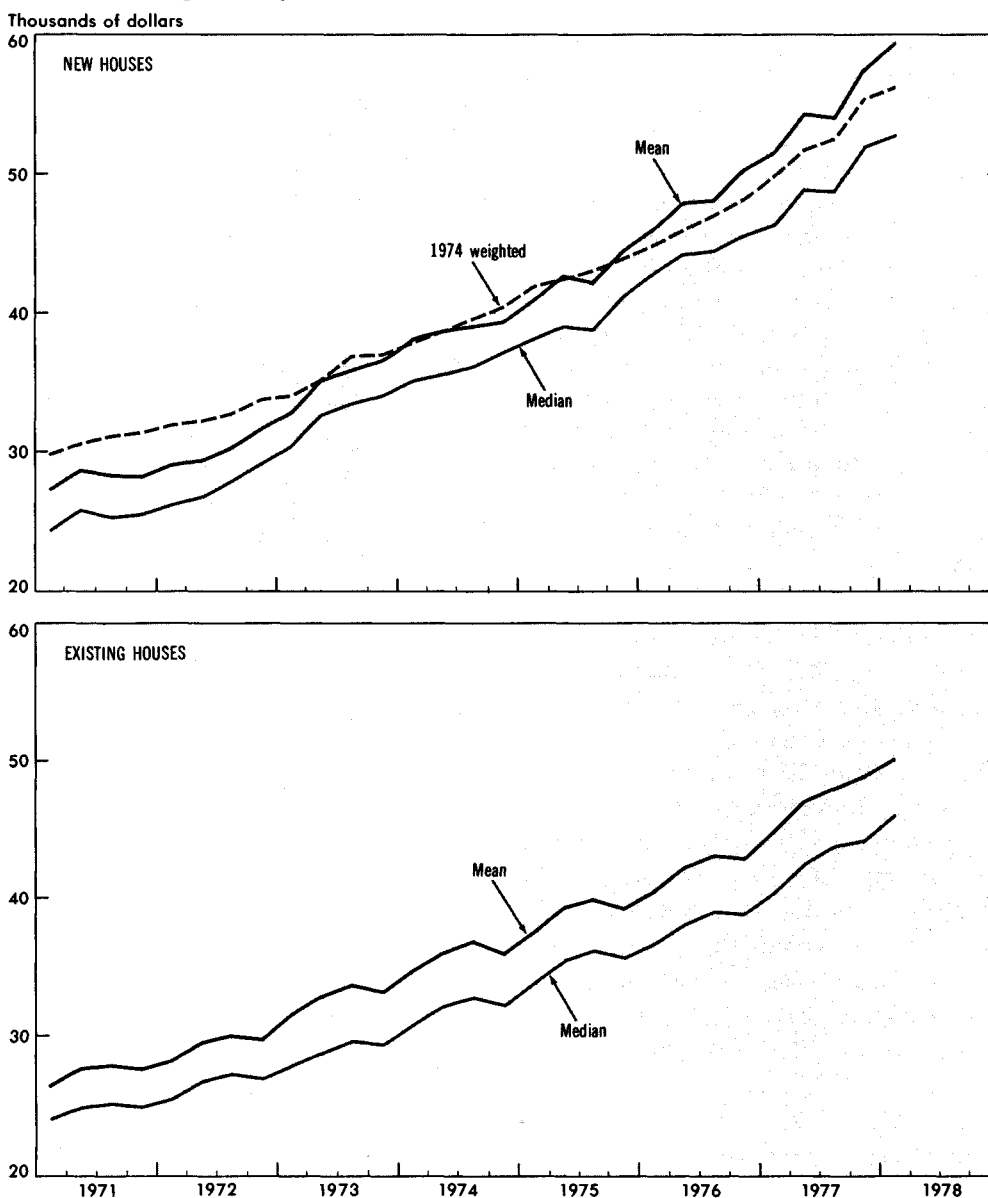
ship. By 1977, about one-fifth of new houses purchased were bought by unmarried persons. One important factor in this development has been the removal of discriminatory barriers against unmarried couples and single persons seeking mortgages.

Mortgage finance

Residential mortgage lending regained its 1972 peak by late 1975 and has since expanded to record levels. This expansion reflects not only new

CHART 9

Prices of Single-Family Houses Sold



NOTE.—1974 weighted is the average sales price of the kinds of new houses sold in 1974 weighted by 10 quality characteristics.
 U.S. Department of Commerce, Bureau of Economic Analysis
 Data: Census and National Association of Realtors
 78-9

house sales but also the sales of existing houses. Because thrift institutions account for the bulk of lending for single-family houses, and because their loans are mainly for single-family houses, the expansion can be explained in terms of developments affecting the major thrifts—savings and loan associations (S. & L.'s) and mutual savings banks (MSB's).

The sensitivity of deposit flows—a major source of funds for thrifts—to market interest rates on securities with maturities comparable to those of passbook-type deposits or savings certificates offered by thrifts is brought out by a comparison of the top panel of chart 12 with chart 13. Through the end of 1974, securities yielded a higher return than did thrift deposits; hence, inflows slowed. Beginning in early 1975, spreads narrowed, and after mid-1976 favored thrifts. Reflecting these movements, inflows increased and by mid-1977 reached almost \$60 billion (annual rate). Under these conditions, thrifts repaid the large volume of Federal Home Loan Bank advances obtained during the 1973-74 credit crunch and made substantial increases, first in their mortgage commitments, and then in their lending. From a low of \$11 billion in the fourth quarter of 1974, thrifts increased their lending to an annual rate of about \$65 billion in the last half of 1977.

By mid-1977, spreads began favoring the market securities and inflows, which had jumped to a high of \$83½ billion in the third quarter, fell to \$54 billion in the fourth quarter and \$34½ billion in the first quarter of 1978. In order to maintain their mortgage lending, S. & L.'s obtained larger advances from the Federal Home Loan Banks. In the fourth quarter of 1977, these advances were almost as large as in the credit crunch. New mortgage commitments dropped sharply in the first quarter of 1978, and lending dropped to \$50½ billion.

In response to these recent developments, measures have been taken to increase the supply of funds for mortgage lending. In April, the Federal Home Loan Bank Board reduced the

liquidity ratios required of S. & L.'s effective May 1. The reductions—from 7 to 6½ percent for the long-term liquidity ratio and from 3 to 2½ percent for the short-term liquidity ratio—were designed to free funds for mortgages. In May, the Federal Reserve Board and the Federal Home Loan Bank Board approved the issuance of two new kinds of high-yielding savings certificates: a 6-month certificate with a \$10,000 minimum denomination and a ceiling rate ¼ percentage point higher than the average return on 6-month Treasury bills, and a longer term certificate with a minimum denomination of \$1,000 on which thrifts could offer as much as 8 percent. The Boards expect that these new savings certificates will encourage inflows to thrifts. So far, however, their major effect has been to draw funds from passbook accounts.

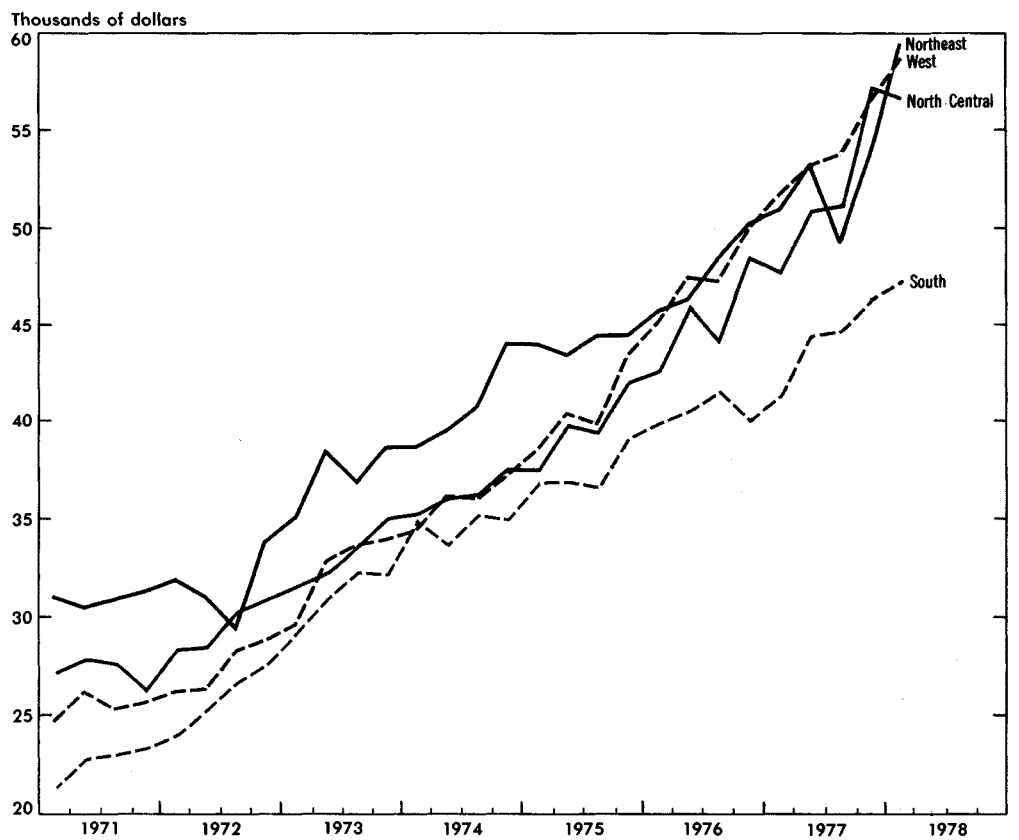
Government-sponsored agency activity.—Except for their mortgage pools, Government-sponsored agencies have been only a minor source of mortgage

credit in the recovery. These agencies operate primarily through the secondary mortgage market—that is, the market in which previously created mortgage securities are traded—to cushion the impact of the extremes of the mortgage credit cycle. The Federal National Mortgage Association (FNMA) and, to a smaller extent, the Federal Home Loan Mortgage Corporation (FHLMC) purchase and hold mortgages, issuing debt of their own to finance these purchases. As shown in table 1, in 1974 and 1975 Government-sponsored credit agencies added substantially to their holdings of 1-to-4 family mortgages—of which nearly all are single-family mortgages; in 1976, when there was an ample supply of private mortgage credit, they increased their holdings only slightly.

However, the recent slackening in deposit inflows has led thrifts to sell mortgages in the secondary market. Consistent with their role, both FNMA and FHLMC have increased their com-

CHART 10

Median Sales Price of Houses Sold by Region



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

Table 1.—Government-Sponsored Credit Agencies Activity

[Billions of dollars; quarters at annual rates]

	Increase in 1 to 4 family home mortgages ¹		Commitments	
	Excluding mortgage pools	Mortgage pools	FNMA	FHLMC
1971.....	2.1	4.3	6.7	0.8
1972.....	1.8	4.3	5.2	1.6
1973.....	3.5	3.2	7.7	1.6
1974.....	5.5	5.4	10.1	4.6
1975: I.....	2.2	12.1	3.4	.4
II.....	2.9	10.2	8.1	1.5
III.....	2.6	6.8	7.3	1.4
IV.....	2.5	10.6	3.9	.7
1976: I.....	2.7	12.0	3.6	.7
II.....	-4	13.6	9.3	1.8
III.....	.5	13.7	5.8	1.3
IV.....	-9	18.7	5.3	2.1
1977: I.....	-8	20.7	13.0	3.5
II.....	3.8	12.8	12.5	6.6
III.....	-1.6	22.2	5.0	6.3
IV.....	.6	20.2	12.9	5.6
1978: I.....	8.1	11.4	21.3	5.5

1. Quarters are seasonally adjusted.

Sources: Federal Reserve Board, Federal Home Loan Bank Board, Federal National Mortgage Association.

mitments to purchase mortgages. (These commitments are promises to purchase at a stated yield any time within a specified period, usually 4 months but sometimes up to 12 months.) In the first quarter of 1978, FNMA commitments increased to record levels; FHLMC commitments were also high. Partly reflecting the high commitment levels, 1 to 4 family mortgage holdings by Government-sponsored agencies increased \$8 billion in the first quarter.

Mortgage pools—which are created when a group of mortgages is set aside in a “pool” and securities that represent shares in the pool are sold—have emerged as a major supplier of credit for single-family mortgages during the recovery (table 1). Since 1974, credit supplied for 1 to 4 family mortgages by mortgage pools has grown rapidly. The relatively small amount supplied in the first quarter of 1978 reflects the fact that mortgage originators preferred to sell to FNMA because they could get higher prices than by selling to pool-forming agencies.

Both FHLMC and the Government National Mortgage Association (GNMA) are involved in the creation of mortgage pools, either creating the pools themselves or guaranteeing the payments of

principal and interest of pools created by others. Under the GNMA program, which began in 1970 and is the largest Federal mortgage pool program, private originators set aside a package of mortgages meeting GNMA requirements and issue securities on that package; GNMA guarantees the payment of principal and interest. The private originators service the mortgages—that is, collect the monthly payments—and pass through the payments to the holders of the securities—hence the name “pass through securities.” The expansion in mortgage lending accounted for by GNMA mortgage pools has been substantial; their lending in the fourth quarter of 1977 was as large as in the year 1974.

FHLMC sells two types of mortgage pool instruments. In 1971, FHLMC began to pool some of its purchases of mortgages and sell mortgage participation certificates (PC's). Like GNMA, FHLMC guarantees the payment of principal and interest on the securities. Recently, the attractiveness of PC's has been enhanced by the formation of dealer groups, which market PC's and

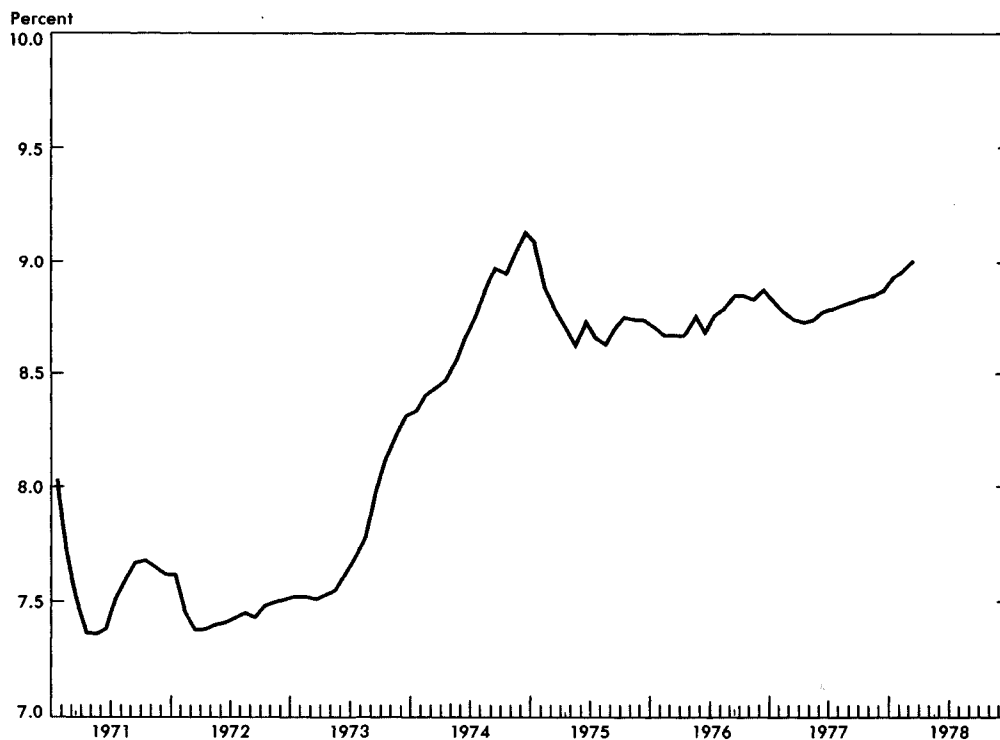
try to reach a wider spectrum of investors. In 1977, PC sales increased to more than their 1971-76 sales combined. The other instrument—guaranteed mortgage certificates (GMC's)—was introduced in 1975. Like PC's, GMC's are shares in mortgage pools. They differ from PC's in that the interest payments are paid semiannually, and a minimum amount of principal is repaid annually; they may be redeemed at par on specific dates 15 or 20 years after issue, at the option of the holder. In these respects, GMC's resemble bonds. With the two types of mortgage pool instruments, FHLMC reaches the traditional mortgage investor as well as the nontraditional.

Availability of housing

The translation of potential demand for housing into actual spending is also dependent upon the availability of new houses. The volume of new single-family houses completed and under construction continued to increase throughout 1977. Completions totaled 1,258,000 in 1977, up substantially from 1,034,000 in 1976 (table 2). At

CHART 11

Contract Interest Rate on New Homes



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

Data: FHLLB
78-11

the end of the first quarter of 1978, 781,000 houses were under construction, an all-time high. The large number of houses under construction and the recent high monthly start rates indicate that a large supply of houses will be coming on the market at least through the summer.

The inventory of new houses increased steadily from a late-1975 low of 313,000 to a record 406,000 at the

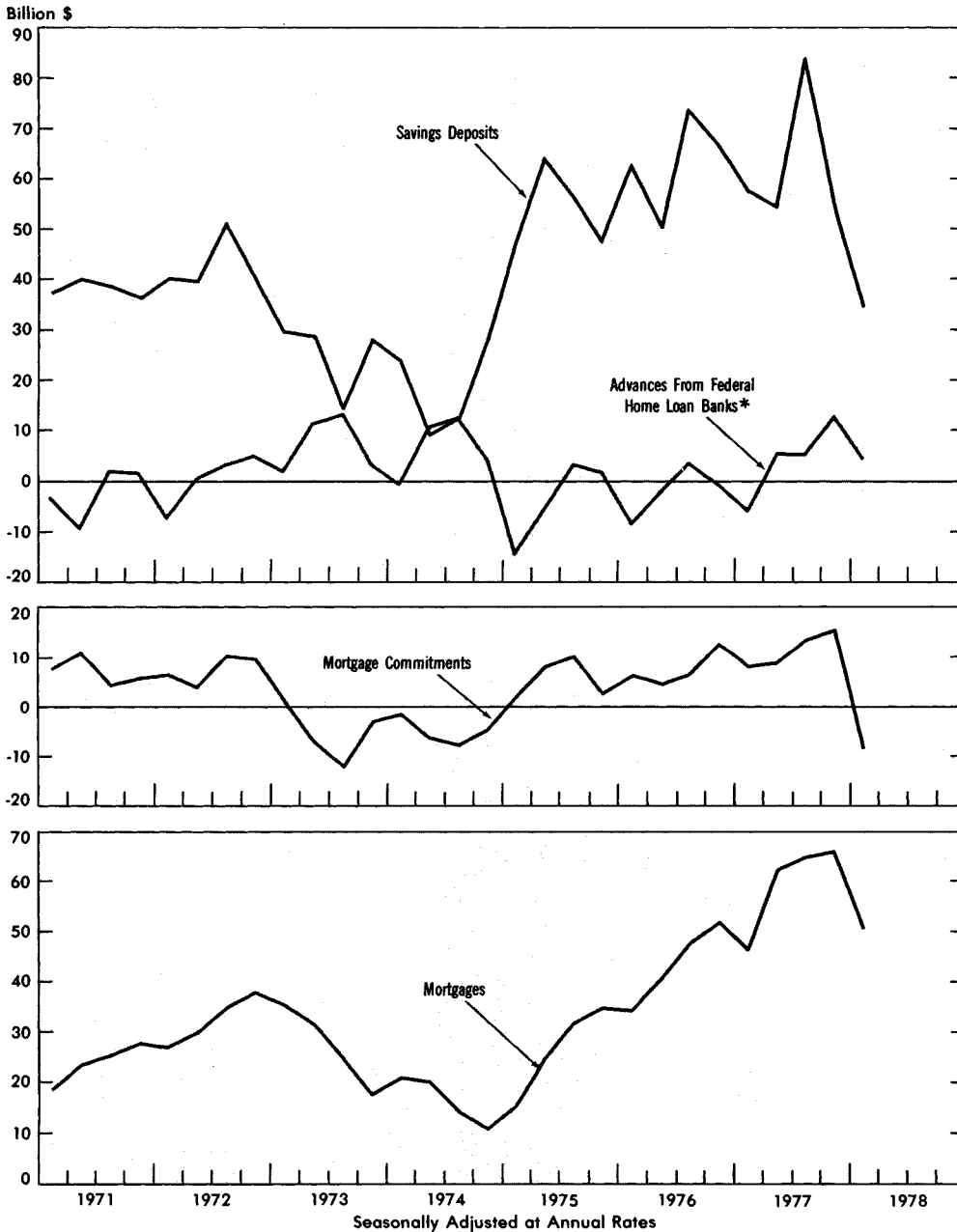
end of the first quarter of 1978. A high sales rate, however, held the ratio of new houses for sale to houses sold below 6.0 throughout 1977. The inventory of completed but unsold houses has remained very low—80,000 units—during the recovery; there has been no buildup such as occurred at the end of the 1971-73 housing boom.

Sales of new houses totaled 819,000 in 1977, up from 549,000 in 1975, and

considerably above the previous peak of 718,000 in 1972. Recently, preselling has been substantial; in 1977, houses not yet under construction accounted for 22 percent of all houses sold, compared with 19 percent at the previous peak in 1972 and only 11½ percent in 1974. The substantial preselling reflected two previously mentioned factors: speculative pressure in some markets, particularly in the West, and slowness in other markets, particularly the Northeast, where builders are reluctant to start houses without firm purchase commitments. Preselling may support starts and construction for some time, even if demand weakens.

CHART 12

Thrift Institutions: Deposits, Advances, Mortgage Commitments, and Mortgages: Change from Preceding Quarter



* Not seasonally adjusted.

Mobile Homes and Additions and Alterations

Expenditures on mobile homes have not recovered to the same extent as those on site-built housing. Shipments of mobile homes totaled 290,000 in the first quarter of 1978, up 44 percent from the 1975 trough, but far below the 1972-73 record of over 650,000 units. The shortfall has been entirely in small (under 14-foot wide) units; shipments of large units are now higher than in 1972-73.

The average sales price of a new mobile home was \$14,200 in 1977, up more than 50 percent from 1974. A significant part of this increase reflected the shift to large units and the inclusion of more amenities. Stricter safety standards for mobile homes issued by the Department of Housing and Urban Development in 1976 have added to both costs and quality.

The climate of mobile home financing has improved somewhat since the severe difficulties encountered during the 1974-75 recession. As the recovery progressed, repossession and delinquency rates on loans have fallen. The repossession rate, after peaking at nearly 6 per 1,000 loans outstanding early in 1975, fell to less than 2 in 1977, and the delinquency rate—the percentage of loans outstanding with payments overdue for at least 30 days—remained at about 3.5 percent in 1977, about 1 percentage point below the rate in the recession. Installment lending has expanded slowly as lenders have become

more selective; debt outstanding on mobile home loans edged to above \$15 billion at the end of 1977, from \$14½ billion in 1974-76. The larger size and greater permanence of mobile homes and stricter safety and building codes may encourage lenders to offer longer term and lower interest loans. Liberalization of maximum loan limits by the Federal Housing and Veterans Administrations at the end of 1977 also may encourage lending.

Real expenditures on additions and alterations have increased little since 1975; in the first quarter of 1978 they were \$8.6 billion. From 1974 to 1975, they had increased substantially. Such increases typically occur at the beginning of an economic recovery when homeowners are better able to add to or alter existing structures than to purchase new houses. Remodeling work associated with conversions from apartments to condominiums also contributed significantly to the 1975 increase.

Multifamily housing

Multifamily housing has lagged behind single-family housing in the recovery. In the first quarter of 1978, as in the previous quarter, real multifamily construction spending totaled \$6.1 billion, two-thirds above its first-quarter 1976 trough, but two-thirds below its

1973 peak. Although held down somewhat by severe weather in the first quarter of 1978, the pace of multifamily starts had picked up rapidly in the second half of 1977 (table 2), indicating that further increases in construction are likely.

The recovery in multifamily construction has been widespread, except in the Northeast (chart 8, bottom panel). In the West, starts have tripled from the 1975 first-quarter recession low, as a part of that region's construction boom. Multifamily construction in the South was especially hard hit by the 1974-75 collapse in the condominium market, when starts fell to less than 12 percent of their 1972 peak. By the end of 1977, starts in the South had recovered to over 200,000 units, before dropping again in the first quarter. Starts have recovered strongly in the North Central region, but have not yet approached the 1972 peak. The recovery in the Northeast has been less vigorous.

The potential demand for multifamily housing—like that for single family housing—is likely to be high over the next decade. Reflecting, in part, the increasing average age at marriage and the increasing divorce rate, single-person households have accounted for over one-half the increase in household formation in the

1970's. The rapid formation of such households is expected to continue and is likely to stimulate demand for multi-unit dwellings. The shift in the age distribution of the population toward older persons is likely to have a similar effect. The Council on Wage and Price Stability estimated average annual demand for new multifamily housing at 700,000 units for 1976-80—far in excess of the average of 450,000 multifamily starts in 1976-77. Accordingly, strong potential demand for multifamily housing probably persists.

Completions of new multifamily units totaled nearly 400,000 in 1977, the first yearly increase since 1973, but less than one-half the total in that year. More than four-fifths of the completions were rental units, mostly unfurnished apartments in buildings containing five or more units; most of the remainder were condominiums and cooperatives.

Rental units

Despite strong potential demand for rental units, the recession decline in construction was steep and recovery has been slow. Completion rates were high in 1973 and 1974, reflecting earlier high levels of construction activity; completions in buildings containing five or more units totaled 650,000 in 1973 and 500,000 in 1974. The high completion rates were a factor in the ensuing oversupply of rental units. This

Table 2.—Indicators of New Private Housing Construction Activity

(Thousands of units)

	1971	1972	1973	1974	1975	1976	1977	1975				1976				1977				1978
								I	II	III	IV	I	II	III	IV	I	II	III	IV		I
Seasonally adjusted at annual rates																				
Single-family construction:																				
Starts.....	1,151	1,309	1,132	888	892	1,162	1,451	734	848	950	1,033	1,093	1,107	1,184	1,264	1,287	1,436	1,472	1,548	1,229
Under construction ¹								442	440	450	471	505	527	556	590	636	692	708	770	781
Completions.....	1,014	1,160	1,197	940	875	1,034	1,258	840	831	908	907	974	1,024	1,039	1,070	1,192	1,215	1,327	1,276	1,300
For sale ¹	287	409	418	346	313	354	405	337	320	319	313	319	334	340	354	358	367	389	405	406
Sales.....	656	718	634	519	549	646	819	438	560	564	653	608	592	665	750	846	800	795	849	796
Inventory-sales ratio ²								9.2	6.9	6.8	5.8	6.3	6.8	6.1	5.7	5.1	5.5	5.9	5.8	6.1
Multifamily construction:																				
Starts.....	901	1,048	913	450	268	375	536	243	223	301	309	288	353	385	458	457	501	569	595	492
Under construction ¹								482	413	386	349	335	329	336	360	373	408	442	479	453
Completions.....	692	844	903	788	442	343	399	569	456	392	367	328	359	335	343	385	378	415	416	449
Rental vacancy rate ³ (percent).....								7.3	7.7	7.5	6.6	6.7	7.2	6.9	6.5	6.3	6.6	6.6	6.1	6.1
Apartment absorption rate (percent) ⁴								66	68	69	81	85	81	75	84	81	78	79	82	n.a.
Condominium absorption rate (percent) ^{3,4}								40	46	49	41	56	53	48	54	74	77	59	76	n.a.

1. End of period not at annual rate.
2. Seasonally adjusted houses for sale at end of quarter divided by sales at seasonally adjusted monthly rate.

3. Not seasonally adjusted.
4. Limited to buildings with five or more units in permit-issuing places.
Source: Bureau of the Census.

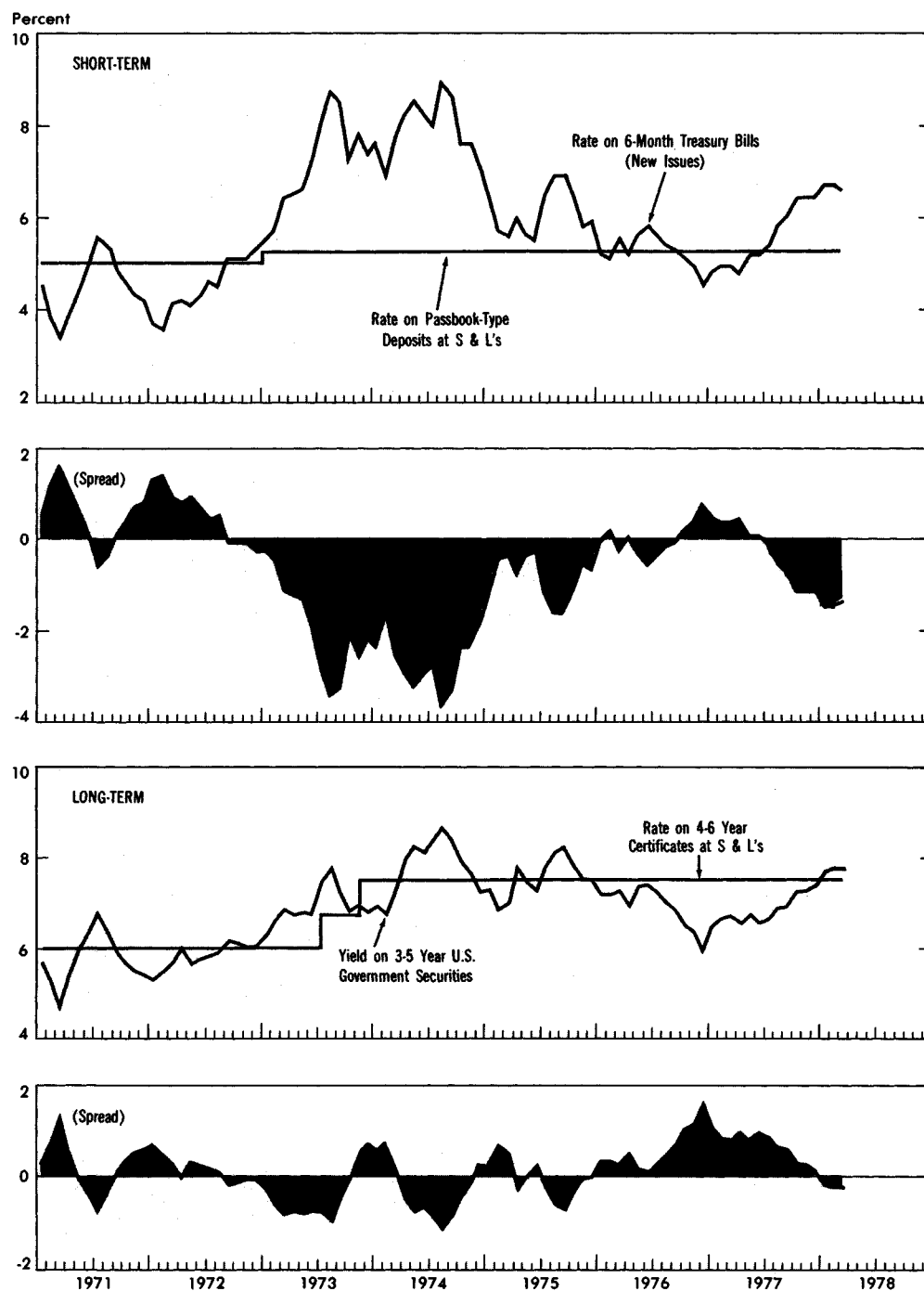
oversupply was evidenced by the increase in the multifamily vacancy rate to over 7.5 in 1974 and 1975, and by the fall in the market absorption rate—the percent of completed units rented within 3 months—to a low of 65 percent in late 1974.

A squeeze of profit margins has limited the recovery in rental unit construction; completions dropped to only 200,000 in 1976 and 250,000 in 1977. Surveys by the Institute of Real Estate Management show that average operating expenses of rental buildings

increases 21 percent from 1973 to 1976, and average rental income increased only 15 percent over the same period. Increases in rents were held down by the oversupply of rental units at the beginning of the recovery, the attractiveness of homeownership and its avail-

CHART 13

Selected Interest Rates



Data: FRB & FHLBB

ability to single persons, and local rent controls. The concurrent conversion of numerous new and existing rental units to condominiums is further evidence of the profit squeeze in rental buildings.

The outlook for apartment construction has improved. Much of the oversupply that developed during 1972-75 has been absorbed. The rental vacancy rate for multifamily units was down to 6.1 in the first quarter of 1978, the same as in the fourth quarter of 1977, and the market absorption rate increased to 82 percent. The rate of increase in rents accelerated in the second half of 1977. The step-up in Government rental assistance also is encouraging multifamily construction.

Federal subsidy programs.—Government-subsidized rental programs have expanded recently, providing considerable support to multifamily construction. Section 8 of the 1974 Housing and Community Development Act—a rental assistance program for low- and moderate-income families—is rapidly becoming the Government's major vehicle for encouraging multifamily construction. A family determined eligible by a State or county public housing agency seeks a unit anywhere within the agency's jurisdiction. If the unit's location and its monthly rent are acceptable to the agency, the owner and the family sign a lease, and the agency and the owner sign a Housing Assistance Payments contract, providing for payment by the agency of the difference between the rent payable by the family and the unit's rent. The family pays 15-25 percent of its gross income and, in effect, receives a supplement for the remainder of the rent. Earlier rent-supplement programs assisted only families who lived in projects built specifically for low-income families; Section 8 is not limited in that way.

Section 8 has stimulated the construction of multifamily units both indirectly and directly. To the extent that it encouraged new household formation, it lowered the vacancy rate on existing units, and thus helped to

stimulate the construction of new units. The early effect of Section 8 on construction was of this indirect kind. More recently, however, direct effects have been increasingly important. A large—but difficult to quantify—part of the ongoing recovery in multifamily construction can be attributed directly to Section 8. (One reason for the difficulty in quantification is that under Section 8, a "start" is defined as an authorization, and therefore differs from the Census Bureau definition.) The National Association of Mutual Savings Banks estimates that Section 8 accounted for as much as one-third of rental housing construction in the latter part of 1977.

Increased construction can be anticipated under Section 8 in 1978 and 1979. The Federal Budget for fiscal 1979 proposed to assist 400,000 additional households—most of them under the Section 8 program—compared with 235,000 in 1977 and 400,000 in 1978. Section 8 outlays were estimated to increase from \$876 million in 1978 to \$1.3 billion in 1979. The Department of Housing and Urban Development expects 130,000 starts under Section 8 this calendar year and 150,000 in 1979.

GNMA's commitments to purchase long-term mortgages on rental projects from lenders also have assisted the recovery. Under its Special Assistance Function, GNMA makes commitments to lenders to purchase mortgages with below-market interest rates at prices that provide market-rate returns to lenders, in effect providing interest rate subsidies to developers. The commitments help developers secure construction loans from private sources, and the interest rates subsidy decreases the construction costs. To stimulate construction, these commitments are limited to mortgages on which construction or rehabilitation has not started. Commitments were \$1 billion in fiscal 1975, \$3 billion in 1976, and \$2 billion in 1977, and are projected to be \$2 billion in 1978.

Condominiums and cooperatives

The "for-sale" segment of the multifamily market remains depressed—the aftermath of the 1973-75 construction boom and subsequent collapse. In 1974, nearly 160,000 condominiums and cooperatives were completed, more than 2½ times as many as in 1972. The 1974-75 economic recession contributed to a huge buildup of unsold units, particularly in the South, where nearly 60 percent of condominiums and cooperatives were located. The 3-month market absorption rate for newly completed units fell sharply to 40 percent by the beginning of 1975 and remained below 50 percent for the rest of that year. The oversupply put downward pressure on sales prices; thus, ownership of condominiums and cooperatives did not provide the same inflation hedge as did single-family homeownership.

The prospects for recovery are mixed. Completions totaled less than 50,000 in 1977, about the same as in 1976 and less than one-third of the 1974 peak. The market absorption rate picked up in 1976, and by the fourth quarter of 1977 was up to 76 percent. However, the rapid turnover in existing condominiums, which owners often hold for less than 5 years, and continued conversions of rental buildings to condominiums discourage construction.

Finance also is a problem. Developers' inability to sell newly completed units in 1973-75, and their consequent inability to repay their loans, has left lenders wary of committing funds. Real estate investment trusts (REIT's), which grew rapidly during the last boom and supplied close to 30 percent of all multifamily construction lending, suffered huge losses and have supplied little lending in the recovery. REIT's, although they are making a slow comeback, are not expected to reenter the real estate market as heavily as they did in the past, and so far other lenders have not taken up the slack.

Plant and Equipment Expenditures, the Four Quarters of 1978

BUSINESS plans to spend \$151.0 billion for new plant and equipment in 1978, 11.2 percent more than in 1977, according to the BEA survey conducted in late April and May (table 1 and chart 14).¹ Spending in 1977 was \$135.8 billion, 12.7 percent more than in 1976.

The planned spending increase for 1978 reported in the latest survey is 0.3 of a percentage point higher than that reported in the January-February survey. The upward revision is in both

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

	1977 Actual	1978 Expected as reported in—	
		February	May
All industries	12.7	10.9	11.2
Manufacturing	14.6	11.7	11.8
Durable goods	17.3	12.0	11.4
Primary metals ¹	-4.9	9.9	5.8
Blast furnaces, steelworks.....	-10.7	2.3	2.6
Nonferrous metals.....	3.2	17.9	4.9
Electrical machinery.....	25.5	12.8	14.7
Machinery, except electrical.....	14.7	10.5	8.1
Transportation equipment ¹	47.0	11.9	9.7
Motor vehicles.....	65.4	10.6	9.4
Aircraft.....	7.8	16.5	10.5
Stone, clay, and glass.....	15.7	19.0	23.8
Other durables ¹	21.3	12.7	15.9
Nondurable goods	12.4	11.5	12.2
Food including beverage.....	11.5	13.4	18.7
Textiles.....	12.7	10.7	8.0
Paper.....	2.8	10.6	5.4
Chemicals.....	2.3	6.5	4.9
Petroleum.....	19.4	10.5	12.8
Rubber.....	32.5	31.0	24.7
Other nondurables ¹	12.5	19.4	24.7
Nonmanufacturing	11.2	10.4	10.7
Mining.....	12.4	14.1	5.9
Railroad.....	11.4	12.8	19.3
Air transportation.....	24.3	24.1	36.0
Other transportation.....	-30.9	-15.3	-4.3
Public utilities.....	15.8	14.3	12.2
Electric.....	14.8	15.0	13.1
Gas and other.....	21.3	10.5	7.2
Communication.....	16.2	9.8	13.0
Commercial and other.....	9.4	7.1	7.4

1. Includes industries not shown separately.

manufacturing and nonmanufacturing, but is larger in nonmanufacturing. In the latter, the largest percentage upward revisions are in transportation and communication. In manufacturing, the largest upward revisions are in stone-clay-glass, food-beverage, and "other nondurables" industries, and the largest downward revisions are in nonferrous metals, paper, and rubber.

Neither plans nor actual spending reported in the surveys are adjusted for price change. Rough adjustments can be made using the implicit price deflator for fixed nonresidential investment in the national income and product accounts. This deflator rose 5.3 percent in 1977, indicating that real spending rose 7 percent. If spending plans reflect expectations of a similar price rise this year, then a rise in real spending of just under 6 percent is indicated. However, for the four quarters ending in March, this deflator rose at an average annual rate of about 7 percent; if spending plans reflect this larger price rise, the indicated rise in real spending is 4 percent.

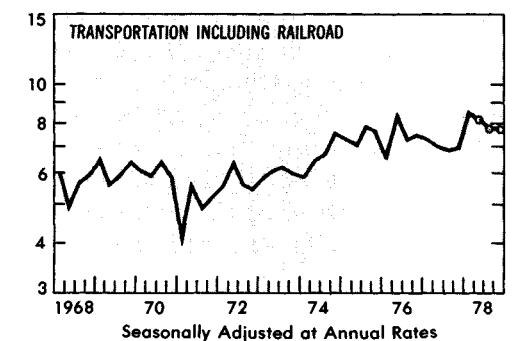
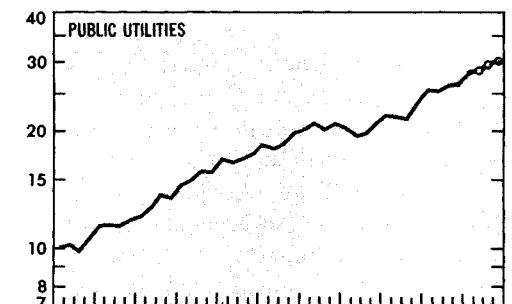
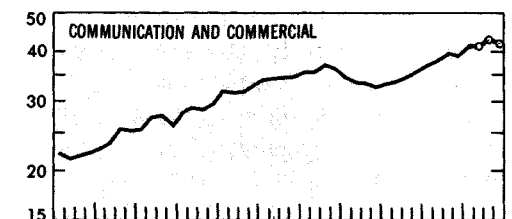
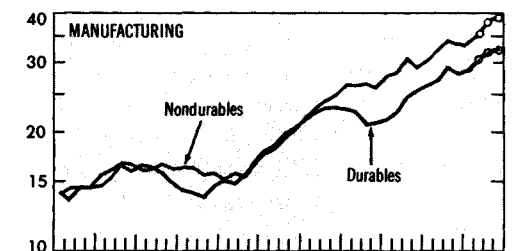
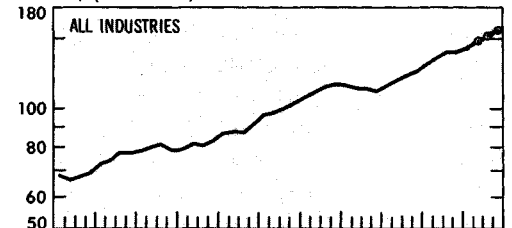
Actual spending in the first quarter of 1978 increased 4.4 percent to a seasonally adjusted annual rate of \$144.3 billion; plans reported 3 months earlier were for a 5.9-percent increase. Spending plans call for increases of 3.2 percent in the second quarter, 3.3 percent in the third, and 2.0 percent in the fourth. The first-quarter increase was almost entirely in nonmanufacturing. The increases planned

1. Plans have been adjusted for biases (table 6, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1978 were \$69.35 billion for manufacturing and \$83.93 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$2.07 billion and nonmanufacturing \$0.16 billion.

CHART 14

Plant and Equipment Expenditures

Billion \$ (ratio scale)



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

78-6-14

for the second, third, and fourth quarters are mainly in manufacturing.

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

	Expected ¹	Actual
1971.....	2.7	1.9
1972.....	10.3	8.9
1973.....	13.2	12.8
1974.....	12.2	12.7
1975.....	1.6	.3
1976.....	7.3	6.8
1977.....	12.3	12.7
1978.....	11.2	.....

1. Expectations are based on BEA surveys conducted in April and May.

The 11.2-percent planned increase in 1978 spending reported by the BEA survey is smaller than the planned increases reported in the private surveys conducted in April: Merrill Lynch

Economics, Inc. and McGraw-Hill Publications Company reported increases of 15 percent and 17 percent, respectively. The spring surveys have generally overstated actual spending increases. During the past 7 years, the BEA's overstatement averaged only one-half of a point (table 2); Merrill Lynch's averaged 3½ points and McGraw-Hill's averaged 5 points. Differences between the results of BEA and private surveys are primarily due to differences in the size and composition of the samples and in processing procedures; the latter were described in the June 1977 SURVEY OF CURRENT BUSINESS.

Manufacturing Programs

Manufacturers reported a first-quarter increase in spending of about one-

half of 1 percent, to a seasonally adjusted annual rate of \$61.6 billion; this small increase, which is more than accounted for by the durable goods industries, followed a fourth-quarter decline of 2½ percent, also concentrated in durable goods. Increases of 7 percent, 6 percent, and 3½ percent are planned for the second, third, and fourth quarters. In the second and third quarters, the increases in durables

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

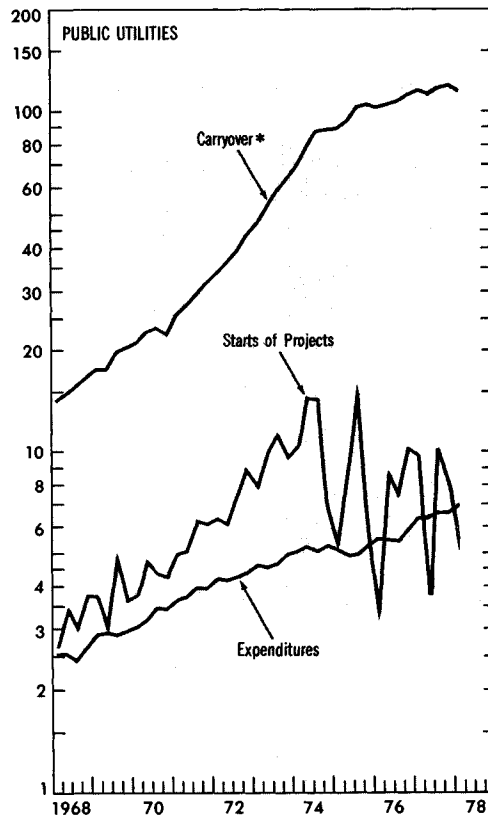
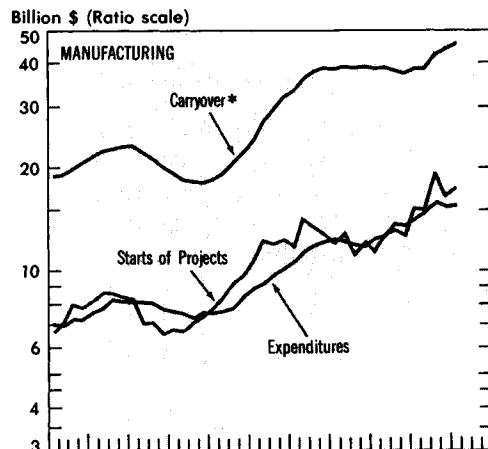
[Billions of dollars]

	Starts ¹								Carryover ²					
	1977			1977				1978		1977				1978
	1975	1976	1977	I	II	III	IV	I	Mar.	June	Sept.	Dec.	Mar.	
Manufacturing	48.24	51.05	66.73	14.71	15.81	18.94	17.26	16.96	38.44	39.41	42.74	42.82	46.10	
Durable goods ³	18.77	24.30	30.43	6.70	7.44	8.39	7.90	8.08	16.70	17.35	18.56	18.46	20.17	
Primary metals.....	5.02	5.18	5.43	1.12	1.24	1.75	1.32	1.22	6.11	5.96	6.23	5.93	6.05	
Electrical machinery.....	1.85	3.04	3.62	.60	.96	1.06	1.10	1.10	1.75	1.96	2.16	2.10	2.47	
Machinery, except electrical.....	4.62	5.42	6.19	1.44	1.41	1.80	1.53	1.55	2.66	2.70	3.02	2.94	3.12	
Transportation equipment ⁴	2.23	3.87	6.32	1.51	1.70	1.63	1.49	1.57	2.56	2.89	3.10	3.10	3.37	
Stone, clay, and glass.....	1.22	1.83	2.33	.46	.61	.63	.63	.87	1.11	1.22	1.34	1.42	1.78	
Nondurable goods ³	29.47	26.76	36.30	8.01	8.38	10.55	9.37	8.88	21.74	22.06	24.18	24.36	25.94	
Food including beverage.....	3.31	3.89	4.41	.83	1.18	1.37	1.02	1.22	2.33	2.48	2.75	2.56	2.73	
Textiles.....	.70	.90	.96	.24	.22	.22	.27	.31	.39	.37	.36	.40	.47	
Paper.....	3.40	2.94	4.14	.80	.86	1.29	1.19	.84	2.17	2.22	2.66	2.89	3.05	
Chemicals.....	7.05	5.22	6.98	1.69	1.76	2.04	1.50	1.55	6.24	6.32	6.64	6.16	6.24	
Petroleum.....	12.85	10.93	16.04	3.59	3.23	4.73	4.49	4.02	9.23	8.98	10.03	10.67	11.65	
Public utilities	34.50	29.66	32.54	15.55	2.19	8.22	6.57	10.62	118.22	114.04	115.66	114.95	119.43	
	Seasonally adjusted													
Manufacturing				15.26	15.15	19.81	16.54	17.41	38.36	38.65	42.70	43.90	45.91	
Durable goods ³				7.00	7.47	8.61	7.40	8.35	16.54	17.20	18.50	18.86	20.02	
Primary metals.....				1.02	1.38	1.88	1.11	1.21	5.96	5.94	6.32	6.01	5.94	
Electrical machinery.....				.66	1.03	1.12	.77	1.17	1.70	1.95	2.21	2.11	2.40	
Machinery, except electrical.....				1.55	1.34	1.95	1.41	1.61	2.63	2.61	3.03	3.05	3.12	
Transportation equipment ⁴				1.53	1.60	1.59	1.64	1.56	2.58	2.84	3.02	3.23	3.36	
Stone, clay, and glass.....				.50	.62	.56	.65	.93	1.12	1.24	1.28	1.45	1.81	
Nondurable goods ³				8.26	7.68	11.20	9.14	9.06	21.82	21.45	24.20	25.04	25.89	
Food including beverage.....				.92	1.16	1.30	1.01	1.35	2.34	2.48	2.71	2.58	2.73	
Textiles.....				.22	.22	.21	.30	.29	.39	.37	.34	.43	.47	
Paper.....				.75	.86	1.46	1.14	.73	2.11	2.13	2.74	3.04	3.01	
Chemicals.....				1.84	1.59	2.07	1.43	1.77	6.33	6.26	6.56	6.20	6.34	
Petroleum.....				3.62	2.78	5.20	4.38	3.95	9.29	8.59	10.11	11.02	11.55	
Public utilities				9.76	3.79	10.23	7.99	5.13	115.45	112.92	116.59	118.02	116.17	

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.

CHART 15

Starts and Carryover of Investment Projects



*Carryover as of end of period
 U.S. Department of Commerce, Bureau of Economic Analysis 78-15

and nondurables are about equal; in the fourth quarter, the increase in nondurables is larger.

For the year 1978, a spending increase of 12 percent is planned. Both durables and nondurables contribute about equally to the increase. In durables, the largest increases are in stone-clay-glass (24 percent), "other durables" (16 percent), and electrical machinery (15 percent). In nondurables, the largest increases are in rubber (25 percent), "other nondurables" (25 percent) food-beverage (19 percent), and petroleum (13 percent). Increases ranging between 8 and 11 percent are planned by aircraft, motor vehicles, nonelectrical machinery, and textiles.

Starts and carryover of projects

The value of manufacturing projects started in the first quarter of 1978 increased 5 percent from the fourth quarter of 1977, to a seasonally adjusted total of \$17.4 billion (table 3 and chart

15); the increase was in durable goods, chiefly in the machinery and stone-clay-glass industries. In nondurables, increases in chemicals and food-beverage were offset by declines in petroleum and paper.

Because the value of projects started in the first quarter exceeded expenditures, carryover in manufacturing increased. At the end of March, carryover totaled \$45.9 billion, \$2.0 billion higher than at the end of December.

Capacity utilization

The utilization of manufacturing capacity was 84 percent in March, (table 4 and chart 16), 9 points above the recession trough of 75 percent for June 1975 and 2 points below the prerecession peak of 86 percent for March and June 1973.

The March 1978 rate is 2 points above December and September of 1977. The increase from December to March was widespread. The largest increases

were: 4 points for motor vehicles, to 98 percent; 3 points for chemicals, to 79 percent; and 2 points for electrical machinery, to 84 percent.

The utilization rates for primary-processed and advanced-processed goods industries increased 1 point, to 83 percent and 84 percent, respectively, in March.

Large firms (assets of \$100 million and over) reported a utilization rate of 86 percent in March, 2 points above December. Medium- and small-sized firms reported 1-point increases, to 81 percent and 79 percent, respectively.

The 84-percent rate in March is the same as in June 1977, and is the highest rate reported in the current recovery. However, the March 1978 rate reflects a different mix of rates among industries. The March rates were lower than those in June 1977 for rubber (7 points), motor vehicles (6 points), primary metals (4 points), and aircraft (4 points); rates were higher for food-

Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates¹

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1976			1977			1978	1976			1977			1978		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
All manufacturing	82	80	81	83	84	82	82	84	0.86	0.84	0.85	0.87	0.89	0.87	0.87	0.88
Asset size:																
\$100.0 million and over.....	85	82	83	86	87	84	84	86	.89	.85	.87	.90	.91	.88	.88	.90
\$10.0 to \$99.9 million.....	79	78	79	80	79	80	80	81	.85	.84	.85	.85	.85	.86	.86	.87
Under \$10.0 million.....	75	75	76	77	78	77	78	79	.82	.82	.82	.85	.87	.83	.84	.85
Durable goods ²	83	79	81	84	86	82	82	84	.86	.82	.84	.87	.91	.86	.87	.88
Asset size:																
\$100.0 million and over.....	86	81	83	88	89	84	85	87	.89	.84	.86	.91	.92	.88	.89	.90
\$10.0 to \$99.9 million.....	78	76	77	78	78	79	78	80	.84	.81	.82	.83	.83	.84	.83	.85
Under \$10.0 million.....	72	73	72	76	76	75	73	75	.78	.79	.78	.83	.84	.81	.80	.81
Primary metals.....	83	79	74	78	84	79	79	80	.86	.82	.77	.81	.88	.84	.83	.85
Electrical machinery.....	81	80	81	81	84	82	82	84	.89	.88	.89	.89	.92	.90	.90	.92
Machinery, except electrical.....	86	87	86	87	89	90	90	91	.91	.92	.91	.92	.94	.95	.95	.96
Transportation equipment ³	85	74	83	91	90	82	83	85	.84	.73	.82	.89	.90	.83	.84	.86
Motor vehicles.....	100	80	95	106	104	93	94	98	.94	.75	.90	.99	.99	.89	.90	.94
Aircraft.....	65	64	66	69	71	66	67	67	.68	.67	.69	.73	.76	.71	.72	.71
Stone, clay, and glass.....	76	79	75	79	80	78	77	77	.81	.84	.80	.85	.85	.84	.84	.84
Nondurable goods ⁴	81	82	82	82	82	82	82	83	.87	.87	.88	.88	.89	.87	.88	.89
Asset size:																
\$100.0 million and over.....	83	83	83	84	83	82	83	84	.89	.88	.89	.90	.88	.88	.88	.90
\$10.0 to \$99.9 million.....	81	80	81	81	80	82	83	82	.87	.86	.87	.87	.86	.87	.89	.88
Under \$10.0 million.....	77	78	80	78	79	78	82	83	.83	.85	.85	.86	.88	.85	.87	.88
Food including beverage.....	76	79	77	77	76	78	80	81	.84	.87	.86	.87	.85	.86	.89	.88
Textiles.....	85	83	84	85	87	86	87	88	.88	.86	.87	.87	.89	.89	.89	.91
Paper.....	88	85	85	87	86	85	87	88	.91	.89	.88	.89	.89	.88	.89	.90
Chemicals.....	82	79	78	80	79	77	76	79	.91	.85	.86	.88	.87	.83	.83	.85
Petroleum.....	96	90	93	95	91	91	91	90	.98	.93	.96	.98	.94	.93	.93	.94
Rubber.....	68	82	85	87	87	84	81	80	.71	.85	.89	.91	.92	.89	.86	.84
Primary-processed goods ⁵	83	82	80	83	84	82	82	83	.87	.86	.84	.87	.88	.86	.86	.87
Advanced-processed goods ⁶	82	79	82	84	84	82	83	84	.86	.83	.87	.89	.89	.87	.88	.89

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 ½ 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 ½ weight), leather, and miscellaneous.

CHART 16

Manufacturers' Capacity Utilization Rates by Major Industry Groups

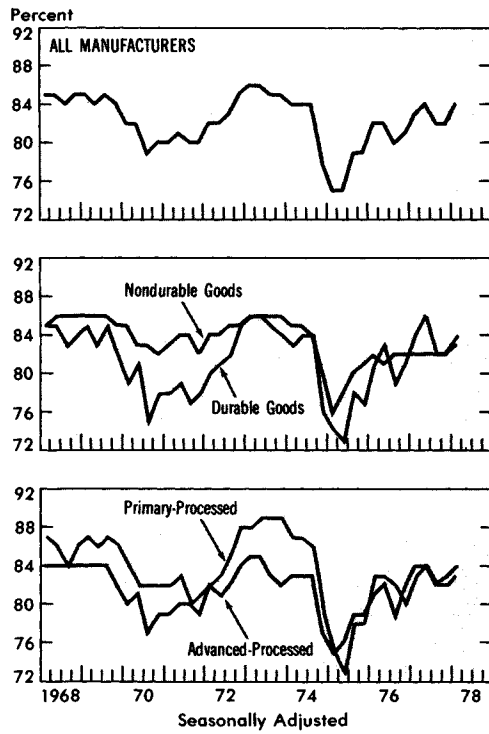
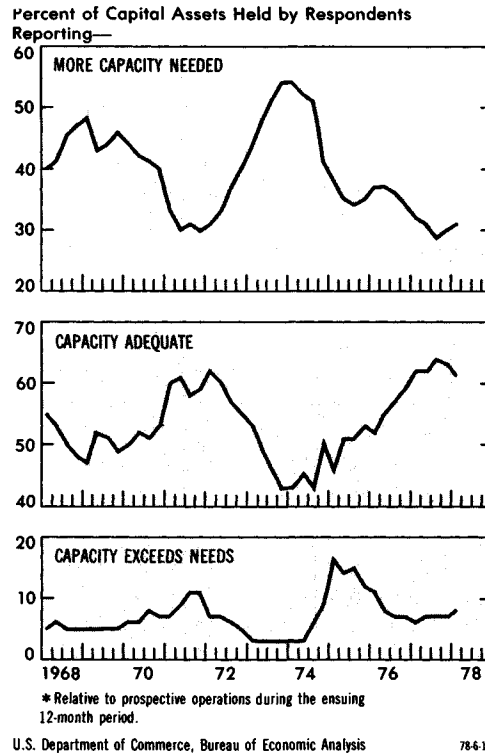


CHART 17

Manufacturers' Evaluation of Plant and Equipment Facilities*



beverage (5 points), paper (2 points), and nonelectrical machinery (2 points).

Companies owning 31 percent of manufacturers' fixed assets reported—as of March 31—a need for more facilities in light of their current and prospective sales (table 5 and chart 17); the 1-point increase from December is in durable goods. Facilities viewed as "about adequate" declined 2 points to 61 percent of fixed assets, and those viewed as exceeding needs increased 1 point to 8 percent.

Nonmanufacturing Programs

Spending by nonmanufacturing industries rose 8 percent from the fourth to the first quarter, to a seasonally adjusted annual rate of \$82.7 billion; this sharp rise followed a 1-percent decline in the fourth quarter and reflected strong advances for railroads, airlines, and gas utilities. Small increases are planned for the remainder of 1978: one-half of 1 percent in the second quarter, 1½ percent in the third, and 1 percent in the fourth.

For the year 1978, spending is

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities¹
(Percent distribution of gross capital assets)

	1976		1977				1978
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:							
All manufacturing	36	34	32	31	29	30	31
Durable goods ²	34	32	31	28	24	25	30
Primary metals.....	52	38	37	27	13	13	20
Metal fabricators ³	28	32	30	30	31	32	34
Nondurable goods ²	37	36	34	34	33	35	33
Food including beverage.....	28	32	28	30	27	29	31
Chemicals.....	56	48	40	43	45	43	44
Petroleum.....	43	42	41	42	39	43	38
About adequate:							
All manufacturing	57	59	62	62	64	63	61
Durable goods ²	55	57	60	63	68	68	62
Primary metals.....	41	54	57	66	80	80	73
Metal fabricators ³	60	57	60	60	61	62	58
Nondurable goods ²	59	60	63	61	61	58	60
Food including beverage.....	68	61	68	65	69	61	60
Chemicals.....	41	48	56	54	50	47	45
Petroleum.....	57	58	59	58	61	57	60
Existing plant and equipment exceeds needs:							
All manufacturing	7	7	6	7	7	7	8
Durable goods ²	11	11	9	9	8	7	8
Primary metals.....	7	8	6	7	7	7	7
Metal fabricators ³	12	11	10	10	8	6	8
Nondurable goods ²	4	4	3	5	6	7	7
Food including beverage.....	4	7	4	5	4	10	9
Chemicals.....	3	4	4	3	5	10	11
Petroleum.....	0	0	0	0	0	0	2

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.

expected to total \$83.8 billion, 10.7 percent more than last year. Air transportation plans a 36-percent increase and railroads plan a 19-percent increase; both reflect sharp increases in equipment purchases. Communications and electric utility firms plan 13-percent increases, and gas utilities and com-

mercial firms plan 7-percent increases. Electric and gas utilities started new investment projects totaling \$5.1 billion in the first quarter, compared with \$8.0 billion in the fourth quarter of 1977. Carryover of utility projects was \$116.2 billion at the end of March, down from \$118.0 billion at the end of December.

Mining firms expect a 6-percent increase in 1978 spending. "Other transportation" groups expect a 4-percent decline; it is expected that the decline in spending due to completion of the Trans-Alaska pipeline will be partly offset by increases for water and motor carriers.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business¹

(Billions of dollars)

	1976	1977	1978 ²	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1977				1978				1977				1978			
				I	II	III	IV	I	II ³	III ³	IV ³	I	II	III	IV	I	II ³	III ³	IV ³
All industries	120.49	135.80	151.05	29.20	33.73	34.82	38.06	32.35	37.43	38.28	42.99	130.16	134.24	140.38	138.11	144.25	148.88	153.83	156.84
Manufacturing	52.48	60.16	67.28	12.52	14.84	15.60	17.19	13.67	16.37	17.31	19.93	56.43	59.46	63.02	61.41	61.57	65.67	69.44	71.81
Durable goods	23.68	27.77	30.95	5.80	6.79	7.17	8.00	6.36	7.54	7.90	9.14	26.30	27.26	29.23	28.19	28.72	30.42	31.99	32.45
Primary metals ⁴	5.97	5.68	6.00	1.19	1.39	1.49	1.61	1.10	1.41	1.55	1.94	5.43	5.61	5.98	5.69	5.13	5.79	6.12	6.71
Blast furnaces, steelworks.....	2.99	2.67	2.74	.58	.67	.69	.74	.45	.63	.69	.97	2.76	2.70	2.83	2.46	2.20	2.59	2.78	3.19
Nonferrous metals.....	2.16	2.24	2.34	.46	.53	.58	.66	.47	.55	.62	.71	2.06	2.16	2.30	2.39	2.10	2.27	2.42	2.54
Electrical machinery.....	2.62	3.28	3.77	.61	.75	.85	1.07	.73	.92	.96	1.16	2.97	3.10	3.45	3.51	3.52	3.82	3.86	3.81
Machinery, except electrical.....	5.03	5.76	6.23	1.30	1.37	1.48	1.61	1.37	1.50	1.54	1.82	6.02	5.46	6.09	5.56	6.15	6.04	6.22	6.48
Transportation equipment ⁵	3.62	5.32	5.84	1.05	1.37	1.41	1.49	1.30	1.41	1.53	1.59	4.53	5.34	5.63	5.73	5.71	5.44	6.22	6.18
Motor vehicles.....	2.45	4.06	4.44	.80	1.06	1.04	1.16	1.00	1.06	1.16	1.22	3.46	4.12	4.18	4.44	4.33	4.06	4.85	4.65
Aircraft ⁶.....	.94	1.02	1.12	.20	.24	.30	.28	.25	.28	.30	.29	.84	.96	1.17	1.08	1.15	1.11	1.10	1.17
Stone, clay, and glass.....	1.72	1.99	2.46	.42	.49	.51	.56	.50	.60	.60	.75	1.91	1.99	2.12	1.94	2.26	2.46	2.45	2.66
Other durables ⁶	4.73	5.73	6.65	1.23	1.41	1.43	1.66	1.36	1.70	1.72	1.88	5.43	5.75	5.96	5.76	5.94	6.88	7.12	6.61
Nondurable goods	28.81	32.39	36.34	6.72	8.06	8.43	9.18	7.31	8.83	9.41	10.79	30.13	32.19	33.79	33.22	32.86	35.25	37.45	39.36
Food including beverage.....	3.75	4.18	4.96	.83	1.03	1.11	1.21	1.05	1.27	1.30	1.34	3.72	4.05	4.30	4.58	4.80	4.90	5.00	5.09
Textiles.....	.81	.92	.99	.22	.24	.24	.23	.24	.24	.25	.26	.88	.98	.94	.87	1.01	.98	.96	1.02
Paper.....	3.27	3.36	3.54	.73	.82	.85	.96	.67	.89	.91	1.08	3.36	3.36	3.41	3.32	3.06	3.67	3.60	3.70
Chemicals.....	6.68	6.83	7.16	1.45	1.68	1.72	1.98	1.47	1.76	1.79	2.14	6.40	6.63	7.08	7.15	6.53	7.05	7.25	7.67
Petroleum.....	11.62	13.87	15.65	2.86	3.48	3.69	3.85	3.03	3.69	4.10	4.82	12.94	13.92	14.70	13.85	13.68	14.76	16.39	17.72
Rubber.....	1.10	1.45	1.81	.26	.35	.39	.45	.36	.46	.47	.52	1.17	1.38	1.60	1.62	1.66	1.78	1.87	1.92
Other nondurables ⁶	1.58	1.78	2.22	.37	.47	.44	.50	.47	.53	.59	.63	1.66	1.89	1.75	1.81	2.10	2.11	2.38	2.24
Nonmanufacturing	68.01	75.64	83.76	16.68	18.88	19.21	20.87	18.68	21.06	20.97	23.06	73.74	74.78	77.36	76.70	82.68	83.21	84.39	85.03
Mining.....	4.00	4.50	4.76	1.02	1.16	1.17	1.15	1.07	1.25	1.21	1.24	4.24	4.49	4.74	4.50	4.45	4.95	4.84	4.90
Railroad.....	2.52	2.80	3.34	.59	.67	.78	.76	.71	.89	.82	.93	2.71	2.57	3.20	2.80	3.35	3.28	3.27	3.46
Air transportation.....	1.30	1.62	2.20	.33	.43	.39	.46	.52	.67	.50	.51	1.62	1.43	1.69	1.76	2.67	2.30	2.02	1.91
Other transportation.....	3.63	2.51	2.40	.61	.76	.50	.63	.51	.68	.59	.62	2.96	2.96	1.96	2.32	2.44	2.55	2.36	2.24
Public utilities.....	22.28	25.80	28.94	5.55	6.37	6.61	7.28	6.15	7.09	7.32	8.38	25.35	25.29	26.22	26.23	27.92	28.27	29.26	30.30
Electric.....	18.80	21.59	24.42	4.78	5.34	5.41	6.06	5.27	5.97	6.14	7.04	21.19	21.14	21.90	22.05	23.15	23.70	25.04	25.64
Gas and other.....	3.47	4.21	4.52	.77	1.03	1.20	1.21	.88	1.12	1.18	1.34	4.16	4.16	4.32	4.18	4.78	4.58	4.22	4.66
Communication.....	13.30	15.45	17.46	3.30	3.86	4.03	4.26	3.97	4.48	4.54	4.88	14.19	15.32	16.40	15.82	17.07	18.86	19.63	20.21
Commercial and other ⁷	20.99	22.97	24.67	5.27	5.64	5.73	6.33	5.76	6.58	6.54	7.18	22.67	22.73	23.14	23.27	24.76	24.35	24.63	24.21

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 April and May 1978. The estimates of expected expenditures for 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 \$153.28 billion for all industries, \$69.35 billion for manufacturing, and \$83.93 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.

Capital Expenditures by Business for Pollution Abatement, 1973-77 and Planned 1978

BUSINESS spent \$6.9 billion in 1977 for new plant and equipment to abate air and water pollution and to dispose of solid waste—a 3-percent increase from 1976—and plans another 3-percent increase to \$7.2 billion in 1978 (table 1).¹ These results are based on the survey conducted by BEA in November and December of 1977. Such spending was about 5 percent of total new plant and equipment spending in 1977 and is expected to fall to 4.7 percent in 1978. Over the period 1973-76, the share was nearly 5½ percent.

In 1977, air, water, and solid waste shares of capital expenditures for pollution abatement were 53 percent, 40 percent, and 7 percent, respectively; similar shares are expected in 1978. Over the period 1973-76, the shares were 58 percent, 36 percent, and 6 percent, respectively.²

Business has allocated about 20 percent of air and water capital pollution

NOTE.—Research on pollution abatement regulations and their effects on major industries was done by Frederick G. Kappler, William J. Russo, and Susan L. Trevathan. Mary C. Baker provided statistical assistance.

1. Agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations are excluded from these estimates. Pollution abatement operating costs are also excluded. Information on both capital expenditures and operating costs for pollution abatement and control by business, government, and consumers is presented in "Pollution Abatement and Control Expenditures, 1972-76," February 1977 SURVEY OF CURRENT BUSINESS.

Business capital expenditures for pollution abatement are universe estimates based on sample data from the BEA new plant and equipment expenditures survey. The sample data are from reports submitted by companies, not from separate reports for plants or establishments; a company's capital expenditures for pollution abatement are assigned to a single industry in accordance with the industry classification of the company's principal products.

abatement expenditures (PAE) to changes-in-production-process methods in each year since 1973 (table 2).³ Some experts had expected a steady increase in the share of expenditures allocated to this type of abatement, but end-of-line treatment has retained its dominant share.

The estimates in this article are not adjusted for price changes. Capital goods prices, as measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, rose 5 percent in 1977. If prices of pollution abatement capital behaved similarly, real spending by business for abatement declined nearly 3 percent in 1977. If survey respondents expect prices of pollution abatement capital to rise this year at about the same rate as last year, a similar decline is indicated.

Changes in Spending Levels, 1977 and 1978

The 3-percent increase in all-industry capital PAE in 1977 compares with a

2. Estimates of business capital spending in 1973 for solid waste collection and disposal are published in this article for the first time. The 1973 survey, unlike those following, did not cover such expenditures, but estimates have been prepared by BEA, based on an analysis of trends in such spending after 1973.

3. Changes-in-production-process methods involve the modifications of existing production processes or the substitution of new processes to reduce or eliminate the pollutants generated. The other kind of methods—end-of-line—involves the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from the firm's property. Solid waste capital PAE is not allocated between the two methods.

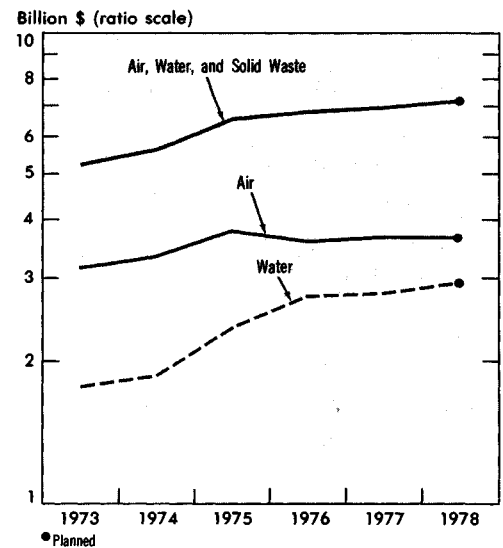
4. Although capital PAE grew slowly in 1977, the stock of abatement capital net of depreciation grew significantly because capital PAE greatly exceeded depreciation. A preliminary estimate of depreciation at replacement cost was made for 1977 by extending the abatement capital spending series back before 1973 and using the perpetual inventory method.

13-percent increase in total spending for new plant and equipment.⁴ The increase in capital PAE was well below the 11 percent reported as planned last year. The 3-percent increase planned for 1978 compares with a planned 10-percent increase in total new plant and equipment spending.

Electric utilities increased air, water, and solid waste capital PAE in 1977 \$281 million—more than accounting for the \$177 million increase for all industries. Manufacturing decreased air, water, and solid waste spending \$100 million; nonmanufacturing excluding electric utilities decreased spending slightly. Plans for 1978 show similar

CHART 18

New Plant and Equipment Expenditures for Air, Water, and Solid Waste Pollution Abatement*



*Solid waste is not shown separately because it is a small part of the total

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

78-6-18

patterns: Electric utilities expect to increase capital PAE \$244 million, compared with a planned \$29 million decrease by all other industries.

Of industries spending \$200 million or more for antipollution capital, the largest percentage changes in 1977 were: "other durables" manufacturing, up 18 percent; electric utilities, up 14 percent; and paper, chemicals, and petroleum, each down 8 percent. In 1978, the largest planned percentage changes are: motor vehicles, up 47 percent; food-beverage, up 22 percent; steel, up 14 percent; electric utilities, up 11 percent; and paper and non-ferrous metals, down 25 and 24 percent, respectively.

Spending fell short of plans in 1977 by \$573 million, similar to the shortfall a year earlier (\$584 million). The short-

fall in 1977 was large for water pollution abatement capital spending, \$374 million. By major industry group, it was large for manufacturing, \$454 million. In 1977, as in earlier years, the percentage shortfall in capital PAE was larger than in total plant and equipment spending; uncertainties and delays associated with permits and approvals for pollution abatement spending projects may explain the large shortfall.

Trends in Spending, 1973-77

All-industry trends

Capital PAE increased from \$5,238 million in 1973 to \$6,939 million in 1977. The increase averaged 7 percent per year, but showed substantial variation

from year to year. A 7-percent increase in 1974 and a 17-percent increase in 1975 were followed by 3-percent increases in both 1976 and 1977 (chart 18).

Three major factors are reflected in the year-to-year pattern. First, expenditures for abatement must accompany expenditures for many types of production facilities, and so capital PAE rises or falls with expenditures for new or expanded facilities. This complementary relationship is complicated by government deadlines for pollution abatement—the second factor. As abatement deadlines approach, substitution of capital PAE for other capital expenditures is likely; the opposite substitution is likely immediately following deadlines. The third factor is the pattern of prices. There is, as yet, no

Table 1.—New Plant and Equipment Expenditures by

[Millions of

	1973					1974					1975				
	Total ²	Pollution abatement				Total ²	Pollution abatement				Total ²	Pollution abatement			
		Total	Air	Water	Solid ³ waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
All industries	100,076	5,238	3,176	1,762	301	111,919	5,617	3,343	1,876	398	113,489	6,549	3,790	2,362	396
Manufacturing	38,003	3,311	2,050	1,103	158	45,795	3,656	2,153	1,251	252	48,314	4,475	2,494	1,736	245
Durable goods	19,389	1,646	1,207	372	67	22,669	1,648	1,115	437	95	22,046	1,775	1,161	529	85
Primary metals ⁴	3,481	830	712	101	17	4,805	798	620	143	35	5,892	1,012	750	221	41
Blast furnaces, steelworks.....	1,407	234	163	67	4	2,030	245	160	70	15	2,926	396	261	135	1
Nonferrous metals.....	1,679	535	492	31	13	2,292	500	409	71	19	2,267	546	425	82	39
Electrical machinery.....	2,895	144	44	85	15	3,060	207	68	128	11	2,327	136	34	93	9
Machinery, except electrical.....	3,478	85	52	28	5	4,264	77	37	27	13	4,736	83	40	37	6
Transportation equipment ⁴	3,063	187	96	74	17	3,826	140	67	50	24	3,387	116	51	50	15
Motor vehicles.....	2,244	159	81	62	16	2,812	115	55	38	23	2,206	86	35	38	13
Aircraft ⁴	531	21	11	10	1	766	22	10	11	1	915	26	14	11	1
Stone, clay, and glass.....	1,503	148	123	22	4	1,483	191	174	14	3	1,389	198	164	31	3
Other durables ⁴	4,969	252	180	63	9	5,231	235	150	76	9	4,315	229	122	97	10
Nondurable goods	18,614	1,666	843	731	92	23,126	2,008	1,037	814	157	26,268	2,700	1,333	1,208	160
Food including beverage.....	3,048	160	68	84	9	3,206	150	56	85	10	3,383	175	71	92	12
Textiles.....	787	31	9	20	2	849	28	10	15	3	680	31	15	15	1
Paper.....	1,893	369	174	181	14	2,546	491	308	158	25	2,908	489	273	189	27
Chemicals.....	4,324	439	203	213	23	5,628	469	192	246	30	6,300	684	250	394	40
Petroleum.....	5,409	592	352	203	37	7,868	796	416	296	84	10,497	1,239	684	483	72
Rubber.....	1,567	52	26	23	4	1,475	47	33	11	2	1,037	41	25	14	2
Other nondurables ⁷	1,586	23	12	7	3	1,554	28	21	4	3	1,463	41	14	22	6
Nonmanufacturing	62,073	1,927	1,126	659	143	66,124	1,961	1,190	624	147	65,175	2,074	1,296	626	152
Mining.....	2,759	101	41	50	10	3,097	57	24	25	9	3,823	73	32	31	10
Railroad.....	1,939	17	5	11	1	2,484	29	12	14	2	2,539	35	11	21	3
Air transportation.....	2,413	16	12	4	1	1,970	7	4	2	1	1,841	11	6	4	1
Other transportation.....	1,605	12	6	5	1	2,034	46	11	28	6	2,901	41	12	19	10
Public utilities.....	19,087	1,543	921	530	92	20,597	1,622	1,031	499	92	20,313	1,700	1,138	466	96
Electric.....	16,250	1,498	906	503	89	17,649	1,578	1,011	477	90	17,030	1,650	1,123	438	89
Gas and other.....	2,837	45	15	27	3	2,948	44	20	22	2	3,283	50	16	28	6
Communication, commercial, and other ⁸	34,270	239	142	58	38	35,942	201	108	56	37	33,758	214	97	84	33

* Less than \$500,000.

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations. Pollution abatement operating costs are also excluded.

2. Estimates of total new plant and equipment expenditures are based on the same surveys

as the estimates of pollution abatement expenditures: expenditures for each year except 1978 are based on the survey conducted in November and December of those years. Plans for 1978 are obtained from the survey conducted in November and December 1977.

3. The 1973 BEA survey did not cover solid waste disposal; estimates of 1973 solid waste

price index for capital PAE. However, prices—as measured by the implicit price deflator for fixed nonresidential investment—rose rapidly in 1974 and 1975 and decelerated thereafter, and, to the extent that prices of capital PAE and the deflator behave similarly, this pattern is reflected in the pattern of capital PAE.

It is possible to isolate the effect of deadlines on capital PAE from the effect of the complementarity factor by analyzing changes in the ratio of capital PAE to new plant and equipment expenditures.⁵ The ratio for total capital

5. Because of the complementarity of the two kinds of capital, both the numerator and denominator of this ratio tend to change in the same direction; thus the ratio tends to change substantially only if pollution abatement deadlines are encountered. To the extent that the prices of capital PAE and new plant and equipment expenditures behave similarly, the price effects in the numerator and denominator tend to cancel.

PAE declined slightly in 1974, increased in 1975, and has declined since (chart 19). This pattern suggests that the schedule of regulatory deadlines was probably the principal cause of the deceleration of capital PAE increases after 1975. Further, the ratio for air capital PAE increased in 1975—the year of a major air pollution abatement deadline. In contrast, the ratio for water capital PAE increased in 1975 and 1976 and decreased in 1977—the year of a major water pollution abatement deadline. For reasons that will be discussed, business apparently reacted differently to the air deadline than to the water deadline.

The 1975 air deadline.—The 1970 Clean Air Act Amendments made compliance with national primary ambient air quality standards mandatory

by May 1975.⁶ The May 1975 deadline might be expected to have affected capital PAE before 1975, because capital spending projects are usually phased so that most expenditures are before the final months of project completion. However, air capital PAE as a proportion of total new plant and equipment decreased in 1974 and increased 12 percent in 1975.

The severity and certainty of the penalties for violation of the deadline, as well as the speed with which it would be enforced were unclear. According to the 1970 amendments, civil court actions against individual violators were to be for “appropriate

6. Primary standards are set at a level to protect the public health; secondary standards are set at a level to protect the value of other resources. Ambient standards pertain to air quality typical in an area or region; they are in contrast to standards for air quality at points of emission of air pollutants.

U.S. Business: Total and for Pollution Abatement¹

dollars]

Total ²	1976				1977					Planned 1978				
	Pollution abatement				Total ²	Pollution abatement				Total ²	Pollution abatement			
	Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
121,232	6,762	3,593	2,743	426	137,017	6,939	3,693	2,785	461	150,891	7,154	3,651	2,192	591
52,979	4,382	2,105	1,993	284	61,026	4,282	2,032	1,993	258	67,350	4,159	1,930	1,898	331
23,595	1,560	952	537	72	28,258	1,668	941	636	91	31,567	1,734	953	674	107
5,883	923	661	250	12	5,893	927	607	295	26	6,162	888	578	282	28
2,954	446	272	173	1	2,815	470	282	182	5	2,745	534	330	192	12
2,139	405	323	71	11	2,246	383	262	103	19	2,502	291	196	81	14
2,640	148	44	86	19	3,298	111	30	65	15	3,717	128	40	72	16
5,026	80	40	30	10	5,859	104	51	49	5	6,771	123	48	65	10
3,689	125	53	51	21	5,274	163	58	74	31	5,960	236	88	113	36
2,484	90	32	39	19	4,022	142	49	63	30	4,484	209	76	102	31
983	32	20	11	2	1,004	21	9	11	1	1,239	26	11	11	4
1,675	103	74	25	5	2,089	149	107	39	4	2,330	170	114	48	8
4,682	181	81	95	5	5,895	213	88	116	10	6,627	189	86	93	9
29,384	2,821	1,153	1,456	212	32,768	2,615	1,091	1,357	167	35,783	2,425	977	1,224	224
3,903	175	90	75	10	4,154	176	71	96	8	4,592	214	78	114	22
841	37	11	24	2	933	35	11	23	1	1,048	37	11	20	7
3,473	511	182	304	25	3,397	468	188	256	23	3,640	349	132	192	26
6,723	765	287	433	45	6,902	701	249	414	38	7,378	682	256	376	51
11,744	1,275	554	594	126	14,185	1,167	531	546	90	15,347	1,074	458	500	116
1,093	37	20	14	3	1,442	47	31	12	4	1,619	48	30	16	1
1,607	23	9	11	2	1,755	21	9	9	2	2,159	21	12	7	2
68,253	2,381	1,488	750	142	75,991	2,657	1,661	792	204	83,541	2,995	1,721	1,014	260
3,972	86	47	29	10	4,442	97	38	32	27	5,269	161	59	54	47
2,348	27	8	17	2	2,899	28	4	23	2	3,339	46	1	44	1
1,324	16	12	2	2	1,681	14	12	1	1	2,167	19	14	4	1
3,585	38	11	26	1	2,411	23	11	10	2	1,883	17	4	12	1
22,437	2,032	1,332	600	100	26,138	2,300	1,525	654	121	29,269	2,556	1,571	833	151
18,942	1,990	1,312	579	99	21,743	2,271	1,514	636	121	24,254	2,515	1,557	807	151
3,495	42	20	21	1	4,395	30	11	18	1	5,015	40	14	26	(*)
34,587	182	79	76	27	38,420	195	73	72	51	41,614	198	72	67	59

expenditures are based on analysis of trends in sample data obtained after 1973.

4. Includes industries not shown separately.

5. Includes guided missiles and space vehicles.

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

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

8. Consists of communication, trade, service, construction, finance, and insurance.

relief, including permanent or temporary injunction." ⁷ Because the Federal standards involved were for ambient quality, the certainty of penalty and the speed with which penalty would follow violation were also unclear. Each state was to allocate to individual industrial sites the responsibility for achieving the required level of ambient quality and submit a State Implementation Plan (SIP) to the Environmental Protection Agency (EPA). The SIP's were to detail the allocation procedures and time tables for reducing pollutant emissions at sites necessary to achieve the Federal stand-

7. Penalties associated with civil court action were probably the main threat to violators of the 1975 deadline; criminal court action was less likely to succeed and therefore seldom taken. Also, there were penalties that did not result from court actions. For example, air quality regions not able to meet ambient standards were subject to more stringent Federal rules governing expansion of production facilities than regions meeting standards.

ards. Frequency and amount of pollutant emissions, typical weather patterns, chemical reactions of pollutants after emission, and location (dispersion or concentration) of sites were involved, as were issues of fairness and cost of alternative allocations, but the 1970 amendments did not address all of these considerations. It was difficult to allocate responsibility to individual sites and, once allocated, it was difficult to translate responsibility into air pollutant emission limits. Companies were cooperative with State and Federal regulators in order to avoid risk of court action, but the 1975 deadline did not provide sufficient incentive for early implementation. Thus, most of the 13-percent increase in air capital PAE in 1975 was probably due to the 1975 air deadline and the uncertainty of

enforcement may have delayed preparation for the deadline.

The 1977 water deadline.—The 1972 Federal Water Pollution Control Act Amendments required the use of the "best practicable technology" (BPT) by July 1977. In contrast with air capital PAE, water capital PAE expenditures increased before the deadline: As a proportion of total new plant and equipment, they increased 24 percent in 1975 and 9 percent in 1976, compared with decreases in other years.

The 1972 amendments provided for significant daily fines or for permanent or temporary injunction as a result of successful civil court actions against violators. Because the 1977 deadline was for BPT and not for level of ambient quality, assignment of responsibility to specific industrial sites for

Table 2.—New Plant and Equipment Expenditures by U.S. Business for the Abatement of Air and Water Pollution by Changes-in-Production-Process ¹

[Millions of dollars]

	1973			1974			1975			1976			1977			Planned 1978		
	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water	Total	Air	Water
All industries	1,169	724	444	1,094	656	439	1,132	672	459	1,238	596	642	1,330	696	634	1,298	644	654
Manufacturing	712	446	266	540	359	180	734	457	277	892	395	497	885	426	459	827	398	429
Durable goods	321	220	101	335	233	102	272	184	88	218	153	66	259	150	109	270	162	108
Primary metals ²	112	82	29	137	116	21	123	100	23	124	96	29	136	85	51	142	86	55
Blast furnaces, steelworks.....	75	56	19	36	31	29	29	20	9	73	58	15	74	53	21	86	56	31
Nonferrous metals.....	29	19	9	95	74	21	85	71	14	35	23	12	45	17	29	41	17	24
Electrical machinery.....	35	14	21	83	30	53	38	10	28	32	27	5	9	3	6	17	7	10
Machinery, except electrical.....	36	24	12	14	9	6	8	3	4	6	4	3	12	8	4	14	8	6
Transportation equipment ²	37	20	17	17	9	8	9	5	5	14	8	5	52	28	25	54	33	21
Motor vehicles.....	35	19	16	10	7	3	6	3	3	10	7	3	49	27	22	51	32	19
Aircraft ³	(*)	(*)	(*)	7	2	5	3	1	2	3	1	2	3	1	3	3	2	2
Stone, clay, and glass.....	50	42	8	44	41	3	51	41	10	14	13	1	13	13	-----	17	15	3
Other durables ⁴	52	37	15	41	28	12	43	25	19	28	5	23	37	13	24	26	13	13
Nondurable goods	391	226	165	205	126	78	462	274	188	674	243	432	625	276	350	556	236	321
Food including beverage.....	49	25	24	18	8	10	28	15	13	35	16	19	44	28	15	40	21	20
Textiles.....	11	3	8	3	2	1	4	2	1	2	1	(*)	3	3	(*)	4	3	1
Paper.....	14	7	7	7	6	2	26	21	5	100	48	52	104	44	60	50	19	31
Chemicals.....	149	88	61	67	32	35	123	54	68	188	65	123	157	52	105	145	50	95
Petroleum.....	151	94	57	102	74	28	276	175	101	343	110	233	308	143	165	312	140	172
Rubber.....	12	6	6	6	3	2	5	5	(*)	(*)	(*)	6	4	2	3	3	2	1
Other nondurables ⁵	5	4	1	2	2	(*)	2	2	(*)	6	2	4	4	2	2	3	2	1
Nonmanufacturing	457	278	179	555	296	258	398	215	183	346	201	145	445	270	175	471	246	225
Mining.....	20	15	5	11	4	6	19	8	11	16	5	10	15	5	10	36	9	27
Railroad.....	5	3	2	6	3	3	5	2	3	5	4	1	1	1	1	1	(*)	(*)
Air transportation.....	2	2	(*)	2	1	(*)	(*)	(*)	-----	3	3	1	3	2	1	2	1	(*)
Other transportation.....	4	3	1	8	5	4	8	4	4	4	3	1	1	1	(*)	4	1	3
Public utilities.....	386	226	160	485	260	225	334	187	147	274	160	114	378	233	145	381	207	174
Electric.....	372	223	149	469	257	212	314	184	130	255	152	103	364	231	134	362	204	158
Gas and other.....	14	3	11	16	3	13	20	3	17	19	8	11	14	3	11	20	3	16
Communication, commercial, and other ⁶	41	31	10	43	24	19	32	14	18	45	28	17	47	28	19	48	27	21

* Less than \$500,000.

1. End-of-line estimates can be derived by subtracting estimates in this table from those in table 1.

2. Includes industries not shown separately.

3. Includes guided missiles and space vehicles.

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

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

6. Consists of communications, trade, service, construction, finance, and insurance.

reducing or limiting emissions was relatively straightforward. Further, the 1972 amendments provided for a permit system that became a mechanism of setting limits on emissions and facilitated checking that limits were not being exceeded. Industry-by-industry guidelines for BPT were issued by EPA as early as 1973, and most were issued in 1974 and 1975—allowing companies time before 1977 to purchase and install BPT. The few variances that were granted were pollutant- and site-specific. Thus, most of the 26-percent increase in water capital PAE in 1975 and 16 percent in 1976 was probably due to the 1977 water deadline and the timing of the increases reflected the way it was enforced.

Other deadlines.—Air quality regions now excepted from 1975 air standards must meet 1975 standards in 1982. Major water pollution abatement deadlines will occur in 1984 when “best available technology economically achievable” (BATEA) will be required for “toxic” and “conventional” pollutants and in 1987 when BATEA will be required for “nonconventional” pollutants. Thus, government regulations currently in effect probably will not

be major stimulants for capital PAE in 1978 and 1979.

Major industry trends

The six industries with the largest expenditures for pollution abatement over the period 1973–77 were electric utilities, petroleum, chemicals, nonferrous metals, paper, and steel. These industries accounted for 76 percent of capital PAE since 1973. Of these six industries, two—electric utilities and steel—increased expenditures continually over the period; these industries will be discussed below. The others—petroleum, chemicals, nonferrous metals, and paper—either decelerated or declined after 1975 or 1976 (chart 20).

The pollution problems of electric utilities are mainly those encountered in using various energy sources to generate electricity. Over the period 1973–77, 46 percent of total electricity production was from coal, 16 percent from oil, and the remainder from other (gas, nuclear, and hydroelectric) sources. By far, the major air pollution problems were emissions of particulates and sulfur oxides, and the major water pollution problem was the discharge of waste heat.

Electric utilities increased air, water, and solid waste capital PAE an average of 11 percent per year in 1973–77; annual increases for the total and for air and water, separately, are shown in the accompanying tabulation.

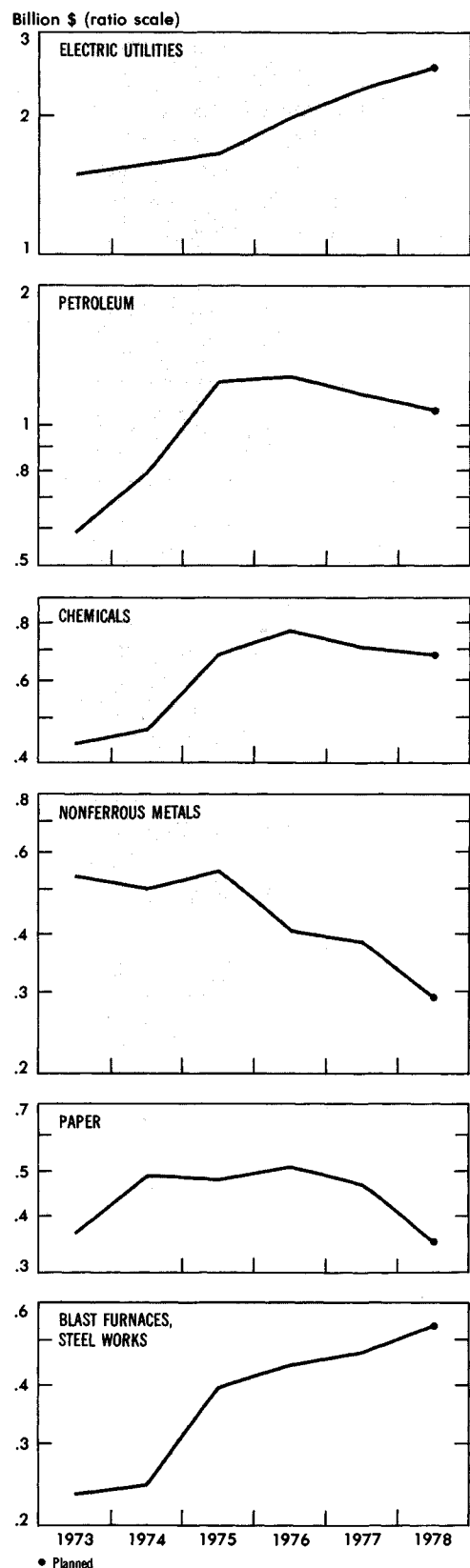
[Percent change from preceding year]

	Total	Air	Water
1974.....	5.3	11.6	-5.2
1975.....	4.6	11.1	-8.2
1976.....	20.6	16.8	32.2
1977.....	14.1	15.4	9.8

Air and water pollution abatement capital spending increased significantly in 1976 and 1977 when total capital spending by electric utilities increased 11 percent and 15 percent, respectively. Prior to 1976, a significant segment of the industry resisted the use of wet scrubbers for sulfur oxides control; lessened resistance may have contributed to stronger air capital PAE in 1976 and 1977. The dramatic rise in water capital PAE in 1976 was probably in preparation for the 1977 water deadline.

CHART 20

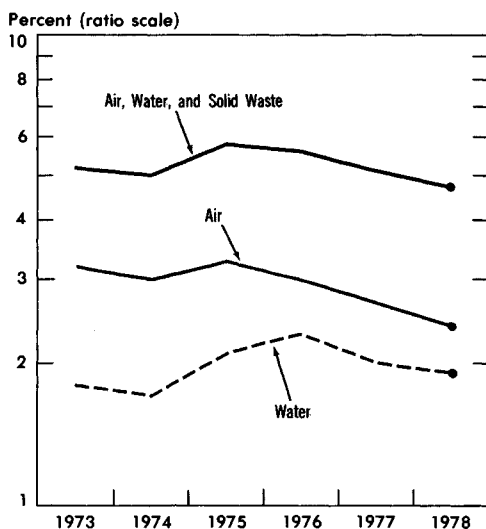
New Plant and Equipment Expenditures for Air, Water, and Solid Waste Pollution Abatement by Selected Industries



U.S. Department of Commerce, Bureau of Economic Analysis 78-6-20

CHART 19

Percent of New Plant and Equipment Expenditures for Air, Water, and Solid Waste Pollution Abatement*



•Planned
*Solid waste is not shown separately because it is a small part of the total.

Steel increased capital PAE an average of 19 percent per year in 1973-77; annual increases for the total and for air and water, separately, are shown in the accompanying tabulation. The timing of the largest increases for air and water is consistent with the 1975 air and 1977 water deadlines, even though many steelmaking establishments of steel companies have not achieved compliance. Part of the explanation for the consistency is that steel companies are often diversified, so that the spending patterns reflect spending by establishments not engaged in making steel.

[Percent change from preceding year]			
	Total	Air	Water
1974.....	4.7	-1.8	4.5
1975.....	61.6	63.1	92.9
1976.....	12.6	4.2	28.1
1977.....	5.4	3.7	5.2

Compliance by many steelmaking establishments with the 1975 air deadline has not been achieved for a variety of reasons: Steel companies have delayed implementation through litigation, Federal courts have stayed critical portions of some SIP's, some States delayed in their SIP the date of compliance for steelmaking establishments, and the EPA is still reviewing parts of some SIP's dealing with steelmaking establishments. Compliance with the 1977 BPT water deadline has

not been achieved because steel companies contested BPT guidelines (Federal courts remanded some guidelines for further work, and some disputes are unsettled), and EPA granted some steelmaking establishments a special exemption from the national effluent standards.

Facility Closings

For the fourth year, companies on the BEA plant and equipment survey panel were asked if they had closed (or planned to close) a production facility because of pollution abatement requirements.⁸ Less than one-half of 1 percent of the survey respondents closed a facility in 1977. Twelve facilities in 1977 were permanently or temporarily closed—about half the number reported in 1976 (table 3). Fourteen closings are planned for this year.

Although estimates of national totals of facilities closed would be useful, the data do not permit such estimates.⁹ Nonetheless, the sample results are interesting because they suggest hy-

8. The survey question is: "Has your company closed a facility in 1977 or does it plan to close a facility in 1978 where pollution abatement requirements are a contributing factor in the closing?" The companies that answered "yes" were telephoned to determine the extent to which pollution abatement requirements and other factors contributed to each closing. Over the 4 years, 92 percent of the survey respondents who reported closings supplied additional information.

potheses about all closings over the 1974-77 period in which pollution abatement was a factor. First, most permanent closings involving pollution problems did not occur solely because of pollution abatement requirements. Out of 131 permanent closings, 98 involved other factors (outdated facilities, rising costs, declining sales, etc.) as well. Second, the number of permanent closings fell after 1975 when general economic conditions improved. There were 34 permanent closings reported in 1974 and 63 in 1975, but only 23 in 1976 and 11 in 1977; 13 are planned for 1978.

Third, air pollution requirements contributed to more permanent closings than water pollution requirements, possibly because of a combination of the 1975 air deadline and the slack economic conditions in 1974 and in early 1975. Air pollution problems were cited in permanent closings almost twice as often as water pollution problems.

9. Benchmark data for the BEA new plant and equipment expenditures survey are for companies instead of facilities (establishments or parts of establishments) and do not include closings data.

Plant closings are a controversial subject, on which work has been limited. The EPA monitors closings in which environmental regulations were a significant factor and maintains records for closings involving 25 or more employees. The term environmental regulations used by EPA is more inclusive than the term pollution abatement regulations used by BEA. On the other hand, the 25-or-more-employee cutoff used by EPA is less inclusive than that of BEA. EPA and the Council on Environmental Quality have tended to interpret EPA data as approximating a total (in contrast to a sample) of closings.

Table 3.—Facility Closings Involving Pollution Abatement Requirements

	All actual closings 1974-77	All industries					Manufacturing					Nonmanufacturing				
		1974	1975	1976	1977	Planned 1978	1974	1975	1976 ¹	1977	Planned 1978	1974	1975	1976	1977	Planned 1978
Sample closings.....	142	42	65	23	12	14	24	41	19	8	8	18	24	4	4	6
Permanent closings.....	131	34	63	23	11	13	19	40	19	7	8	15	23	4	4	5
Establishment.....	98	26	47	17	8	12	16	32	14	6	7	10	15	3	2	5
Facility within an establishment.....	33	8	16	6	3	1	3	8	5	1	1	5	8	1	2	0
Temporary closings.....	11	8	2	0	1	1	5	1	0	1	0	3	1	0	1	

1. Three facilities classified as temporary closings last year have been converted to permanent closings.

Revised County and Metropolitan Area Personal Income

The estimates of personal income for local areas presented in this issue of the SURVEY have been revised to incorporate the definitional and classificational and the statistical changes already incorporated in the State and national personal income estimates.¹ Total and per capita income for the

266 Standard Metropolitan Statistical Areas (SMSA's) are shown in table 1 for 1969, 1974, 1975, and 1976. Total and per capita personal income for the 3,138 counties (including the inde-

pendent cities of Virginia, the parishes of Louisiana, and the census divisions of Alaska) for 1969, 1975, and 1976 are shown in table 2.

Personal income by type of payment and labor and proprietors' income by major industry group (as shown in table A) are presently available for

1. The revisions of the State and national estimates are discussed in the SURVEY OF CURRENT BUSINESS, August 1977 and January 1976, Part I, respectively.

Table A.—Example of Available Data for Local Areas

Hamilton, Ohio	Personal income by major sources 1971-76 (thousands of dollars)					
	1971 ¹	1972 ¹	1973 ¹	1974 ¹	1975 ²	1976 ²
Labor and proprietors' income by place of work						
By type:						
Wage and salary disbursements ³	3,487,982	3,767,992	4,161,954	4,510,455	4,739,882	5,118,752
Other labor income.....	234,790	258,627	297,887	334,718	383,310	446,815
Proprietors' income ⁴	267,015	284,576	267,081	267,842	284,615	316,739
Farm.....	1,807	2,863	2,865	4,745	7,000	7,811
Nonfarm ⁴	265,208	281,713	264,216	263,097	277,615	308,928
By industry:						
Farm.....	3,035	4,228	4,592	6,742	9,507	10,688
Nonfarm.....	3,986,752	4,306,967	4,722,330	5,106,273	5,398,300	5,871,618
Private.....	3,570,662	3,863,316	4,220,242	4,561,318	4,747,687	5,239,160
Agricultural services, etc., and other ⁵	3,729	3,767	4,230	4,971	5,208	5,903
Mining.....	2,881	3,420	3,828	5,548	5,030	5,325
Construction.....	225,260	257,966	275,294	274,815	277,658	288,179
Manufacturing.....	1,482,572	1,560,486	1,765,508	1,919,467	1,951,926	2,178,832
Nondurables.....	677,485	717,927	776,376	837,506	882,541	974,712
Durables.....	805,087	842,559	989,132	1,081,961	1,069,385	1,204,120
Transportation and public utilities.....	338,983	361,219	391,623	398,569	403,841	435,081
Wholesale trade.....	322,061	350,214	383,785	427,203	454,333	501,834
Retail trade.....	385,271	424,453	451,763	494,520	513,481	577,923
Finance, insurance, and real estate.....	226,672	246,228	248,668	261,265	281,093	308,491
Services.....	583,233	655,563	695,543	774,960	855,117	937,592
Government and government enterprises.....	416,090	443,651	502,088	544,955	650,613	632,458
Federal, civilian.....	114,788	111,248	117,595	130,446	156,369	177,784
Federal, military.....	7,093	7,801	8,566	9,858	10,239	10,811
State and local.....	294,209	324,602	375,927	404,651	484,005	443,863
Derivation of personal income by place of residence						
Total labor and proprietors' income by place of work.....	3,989,787	4,311,195	4,726,922	5,113,015	5,407,807	5,882,306
Less: Personal contributions etc., by place of work.....	172,948	189,735	228,787	267,833	283,971	300,329
Net labor and proprietors' income by place of work.....	3,816,839	4,121,460	4,498,135	4,845,182	5,123,836	5,581,977
Plus: Residence adjustment.....	-732,299	-795,840	-889,130	-974,569	-1,031,004	-1,122,753
Net labor and proprietors' income by place of residence.....	3,084,540	3,325,620	3,609,005	3,870,613	4,092,832	4,459,224
Plus: Dividends, interest, and rent ⁶	669,364	722,247	754,124	854,247	922,074	1,021,589
Plus: Transfer payments.....	406,684	447,619	513,031	604,997	729,691	808,088
Personal income by place of residence.....	4,160,588	4,495,486	4,876,160	5,329,857	5,744,597	6,288,901
Per capita income (dollars).....	4,506	4,913	5,337	5,884	6,451	7,149
Total population (thousands).....	923.3	915.0	913.6	905.9	890.5	879.7

1. Estimates based on 1967 STC. 2. Estimates based on 1972 STC.
 3. Primary source for private nonfarm wages: Covered wages—Division of Research and Statistics, Ohio Bureau of Employment Services, Columbus.
 4. Includes capital consumption adjustment for nonfarm proprietors.
 5. Includes wages and salaries of U.S. residents working for international organizations.
 6. Includes capital consumption adjustment for rental income of persons.

SMSA's and counties on a revised basis for 1969-76 and can be obtained from the Regional Economic Measurement Division (REMD) of the Bureau of Economic Analysis. The estimates by industry for 1975 and 1976 are based on the 1972 Standard Industrial Classification (SIC). Estimates for years prior to 1975 remain on the 1967 SIC basis. Estimates for 1975 on the 1967 SIC basis will be available from REMD at a later date to provide an overlap for the construction of an approximately consistent time series and for analysis of the impact of the SIC change on the industry detail.

Definition and uses of personal income

Personal income is the current income received by residents of an area from all sources. It is measured before deduction of income and other personal taxes, but after deduction of personal contributions for social security, government retirement, and other social insurance programs. It consists of wage and salary disbursements, various types of supplementary earnings termed "other labor income," proprietors' income, rental income of persons, dividends, interest, and government and business transfer payments.

The definitions underlying the local area series are, for the most part, the same as those underlying the personal income series in the national income and product accounts. The major difference is in the treatment of U.S. citizens temporarily working on assignment abroad. The national series includes not only Federal personnel—civilian and military—stationed abroad, but also—since the 1976 benchmark revisions—U.S. residents employed by private U.S. firms on temporary foreign assignment. The State and local area series include only persons working and/or residing in the 50 States and the District of Columbia. (The special case of border workers is discussed in the section on the residence adjustment.)

Per capita personal income is the total personal income of residents divided by the resident population. It serves as an indicator of the nature of consumer markets and of the well-being of the residents of an area.

The per capita figures should be used with caution for several reasons. In many instances, an unusually high (or low) per capita income is the temporary result of unusual conditions, such as a bumper crop, a major construction project (e.g., a defense facility, nuclear plant, or dam), or a catastrophe (e.g., a tornado or drought). In some cases, a high per capita income is not representative of the standard of living in an area. For example, a construction project may attract a large number of high-paid workers who are included in the population but who send a substantial portion of their wages to dependents living in other areas. Conversely, a county with a large institutional population (e.g., residents of a college, correctional institution, or domiciliary medical facility) may show an unusually low per capita income, which is not necessarily indicative of the economic well-being of the noninstitutional population. Moreover, population is measured at midyear whereas income is measured as a flow over the year. Therefore, a significant change in population during the year, particularly around midyear, can cause a distortion in the per capita figures.

Revisions in personal income components

In this section, each component of personal income is defined and the major revisions affecting it are highlighted.

Wage and salary disbursements.—Wage and salary disbursements consist of monetary remuneration of employees, including compensation of corporate officers; commissions, tips, and bonuses; and receipts in kind that represent income to the recipients. Retroactive wages are counted when paid rather than when earned.

A major classificational revision affecting the wage and salary component is the reclassification of military reserve pay from other labor income to military wages and salaries. This reclassification makes the treatment of military reserve pay consistent with that of part-time civilian workers.

Farm wages now include an estimate for salaries received by officers of cor-

porate farms. The State and county estimates are based upon data collected in the 1974 Census of Agriculture.

Contract farm labor, as distinguished from hired farm labor, was reclassified from farm to agricultural services and estimates of wages of contract laborers added to agricultural service payrolls covered by State unemployment insurance programs.

Other labor income.—Other labor income consists of employer contributions to private pension and welfare funds and directors' fees.

The reclassification of military reserve pay was noted previously. Another revision relates to the item formerly recorded as "compensation for injuries" (i.e., workmen's compensation). Under the revised treatment, privately insured workmen's compensation plans are treated in the same way as private welfare plans: as a component of other labor income, measured in terms of employer contributions (premiums paid). Workmen's compensation plans that are insured through Federal or State government funds, however, are treated as social insurance: as a component of transfer payments, measured in terms of benefits.

Proprietors' income.—Proprietors' income is the monetary income and income in kind of sole proprietorships and partnerships, including the independent professions, and of producers' cooperatives. It is treated in its entirety as received by individuals. Interest and dividends received by proprietors and rental income received by persons who are not primarily engaged in the real estate business are excluded.

Revisions to farm proprietors' income were mainly statistical. The only classificational revision relates to rents received by landlords living on farms but leasing them to operators. This income was reclassified from farm income to rental income of persons.

Other revisions derive from (1) U.S. Department of Agriculture (USDA) revised estimates, released in 1974, reflecting the inclusion of a number of additional expense items and of a few minor income items that had not been estimated previously; (2) BEA's deduction of salaries of corporate officers from the USDA estimates of net farm

income (the USDA treats these salaries as a return to corporate ownership rather than as an expense); and (3) the newly available series "other expenses" published in the 1974 Census of Agriculture. This new series made possible much needed improvements in the estimates of overhead expense items such as depreciation, taxes, and mortgage interest, which had been derived previously on the basis of outdated, indirect data.

The general effect of these revisions at the national and State levels is to lower the farm proprietors' net income. At the county level, the effect is more varied. Because agricultural production tends to be more homogeneous at the county than at the State level, a given revision may have a large effect in one county but not in another. For example, the addition of certain crop expense items would affect a county where crop production is predominant, but would have little or no effect in a county where livestock production predominates.

Revisions in nonfarm proprietors' income are mainly the result of the introduction of the capital consumption adjustment (CCA) and the incorporation at the county level of data from the Social Security Self-Employment file for industries other than trade and services (which had been similarly revised during a previous estimating cycle). Briefly, the CCA is provided to put tax return-based capital consumption allowances on an "economic" basis—that is, valued at replacement cost (rather than original cost), and measured consistently with respect to service lives of assets and the depreciation formula.²

The only other major revision was the addition of estimates of net income of rural electric and telephone cooperatives. Although this revision had little impact at the national and State levels, it posed problems at the local area levels—specifically, for small counties that are the sites of large cooperatives. To avoid the distorting effect of the net income of a single large cooperative on a county which would otherwise have a

small total personal income, the net income of the cooperatives is imputed to their customer-members (usually residing in the surrounding counties as well as in the county in which the cooperative is located) as part of the residence adjustment.

Dividends, interest, and rent.—Dividends are cash payments by corporations organized for profit to stockholders who are U.S. persons. Personal interest income is the interest income of persons from all sources. Nationally, it is calculated as net interest plus interest paid by government to persons and business less interest received by government plus interest paid by consumers to business. Rental income of persons with CCA is the monetary income of persons from the rental income of real property, except the income of persons primarily engaged in the real estate business; the imputed net rental income of owner-occupants of nonfarm dwellings; and the royalties received by persons from patents, copyrights, and rights to natural resources.

Personal interest income was revised to exclude imputed interest received by government. Other revisions in personal interest income, and the revisions in dividends, are mainly the result of minor changes in the estimating procedures. The change in the level of the interest estimates reflects statistical revisions at the national level deriving from newly available data.

Rental income of persons is the component most affected by the introduction of the CCA. The substantially lower level of rental income in the revised personal income series is largely due to this adjustment. However, there are several other definitional and classificational revisions that affect rental income. First, mobile home purchases were reclassified from personal consumption expenditures and expenditures for producers' durable equipment to investment in residential and nonresidential structures, respectively. This shift entailed the addition of estimates of both monetary and imputed rents for mobile homes to the rent component. Second, interest on home improvement loans was reclassified from

payments by consumers to payments by business in order to parallel the treatment of mortgage interest payments of homeowners. Third, rental income of nonoperator farm landlords was shifted from farm proprietors' income to rental income. The impact on farm income was mentioned previously.

Transfer payments.—Transfer payments to persons is income for which current services are not rendered. It consists of both government and business transfer payments. Government transfer payments include payments under the following programs: Federal old-age, survivors, disability, and health insurance; supplementary medical insurance; State unemployment insurance; railroad retirement and unemployment insurance; government retirement; Federal and State government insured workmen's compensation; veterans, including veterans life insurance; food stamp; black lung; supplemental security income (SSI); and direct relief. Government payments to nonprofit institutions, other than for work under research and development contracts, are also included.

In addition to the reclassification of workmen's compensation, as mentioned earlier, there were two smaller revisions: (1) Fleet reserve pay (a form of retirement pay of Navy personnel) was reclassified from other labor income (a part of military reserve pay) to transfer payments (a part of military retirement pay), and (2) reimbursements to Federal, State, and local government employees for depreciation incurred in the official use of their autos were reclassified from transfer payments to government purchases from persons, and thus are omitted from personal income.

Revisions in transfer payments also resulted from better estimating procedures, the availability of new data, and increased detail to reflect reorganization of several programs. Among the components affected by these improvements are food stamp payments, refugee assistance, direct assistance programs now included under SSI, unemployment insurance benefits under the Railroad Retirement Act, and the \$50 payment under the Tax Reduction Act of 1975.

Contributions for social insurance.—

2. For a more detailed discussion, see Part I of the January 1976 SURVEY and "New Estimates of Capital Consumption Allowances in the Benchmark Revision of GNP" in the October 1975 SURVEY.

Personal contributions for social insurance includes payments by employees, self-employed, and other individuals who participate in the following programs: Federal old-age, survivors, disability, and health insurance; supplementary medical insurance; State unemployment insurance; railroad retirement insurance; government retirement; and veterans life insurance.

At the local area level, the revisions were confined to increasing the detail in which the estimates are made. Specifically, separate estimates are now prepared for "payments for supplementary medical insurance" and for "contributions by military personnel for social insurance."

The residence adjustment

The residence adjustment was affected by the benchmark revision

change in the treatment of border workers. This term refers primarily to U.S. residents working in Canada and Mexico and Canadian and Mexican residents working in the United States. Residents of other countries working in the United States are included in the definition but, with the possible exception of the seasonal farm workers coming from the Caribbean area, they are not statistically significant in number and therefore are not included in the estimates.

At the national level, earnings of U.S. residents working in Canada and Mexico are entered in the national income and product account as income of U.S. residents received from the rest of the world. Earnings of Canadian, Mexican, and Caribbean residents are entered in the domestic industry in which these foreign residents are employed and as an offsetting payment to the rest of the world. In both cases, the earnings

entries are carried through to the personal income estimates. However, at the State and county levels, the residence adjustment is the logical vehicle for reflecting the earnings of border workers. In essence, border workers are international commuters, and the use of the residence adjustment makes their treatment consistent with the treatment of those who commute within the geographic boundaries of the United States.

Other revisions in methodology were also made to improve the quality of the residence adjustment. For the first time, industrial differentials in wages and number of commuters were introduced into the estimating procedures. Furthermore the availability of Internal Revenue Service tabulations of 1975 wages and salaries provided a cross-check of estimated changes in commuting patterns that have occurred since the 1970 Census benchmark.

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The tables in this article, including the more detailed materials provided by the Division, are a product of the Regional Economic Information System.

Table 1.—Total Personal Income and Per Capita Personal Income by SMSA for Selected Years ¹

Area title	Total personal income							Per capita personal income					
	Millions of dollars				Average annual rates of growth			Dollars				Rank in the United States	
	1969	1974	1975	1976	1969-76	1974-76	1975-76	1969	1974	1975	1976	1969	1976
United States ²	738,233	1,147,257	1,246,501	1,372,833	9.27	9.39	10.13	3,667	5,428	5,851	6,396		
Sum of SMSA counties.....	589,127	896,832	976,071	1,075,957	8.99	9.41	10.23	3,963	5,771	6,230	6,824		
Sum of non-SMSA counties.....	149,106	248,425	270,430	296,876	10.34	9.32	9.78	2,833	4,466	4,798	5,210		
Ablene, TX.....	368	601	701	780	11.33	13.92	11.27	2,938	4,734	5,451	5,930	231	161
Akron, OH.....	2,541	3,609	3,792	4,102	7.08	6.61	8.18	3,757	5,388	5,646	6,150	77	143
Albany, GA.....	242	428	448	498	10.86	7.87	11.16	2,552	4,293	4,440	4,897	261	254
Albany-Schenectady-Troy, NY.....	2,899	4,379	4,710	5,094	8.39	7.86	8.15	3,753	5,490	5,901	6,422	78	101
Albuquerque, NM.....	1,045	1,870	2,091	2,353	12.29	12.17	12.53	3,147	4,912	5,425	6,062	199	153
Alexandria, LA.....	338	530	590	659	10.01	11.51	11.69	2,572	3,893	4,338	4,787	260	259
Allentown-Bethlehem-Easton, PA-NJ.....	2,157	3,490	3,790	4,144	9.78	8.97	9.34	3,661	5,655	6,102	6,656	99	72
Altoona, PA.....	396	584	634	703	8.54	9.72	10.88	2,922	4,306	4,703	5,252	233	237
Amarillo, TX.....	501	791	942	1,042	11.03	14.77	10.62	3,130	5,277	6,238	6,753	202	66
Anahelm-Santa Ana-Garden Grove, CA.....	5,967	10,014	11,258	12,591	11.26	12.13	11.84	4,334	6,042	6,571	7,172	18	29
Anchorage, AK.....	586	1,112	1,578	1,799	17.38	27.19	14.01	4,755	7,383	9,778	10,739	5	1
Anderson, IN.....	491	724	768	862	8.37	9.12	12.24	3,572	5,181	5,541	6,237	119	129
Ann Arbor, MI.....	929	1,448	1,585	1,790	9.82	11.18	12.93	4,155	5,724	6,425	7,215	27	24
Anniston, AL.....	299	444	504	563	9.46	12.61	11.71	2,901	4,197	4,726	4,958	235	250
Appleton-Oshkosh, WI.....	956	1,462	1,596	1,776	9.25	10.22	11.28	3,534	5,177	5,576	6,196	124	138
Asheville, NC.....	479	769	817	905	9.51	8.48	10.77	2,963	4,616	4,868	5,376	229	230
Atlanta, GA.....	6,053	10,251	10,953	12,107	10.41	8.68	10.54	3,834	5,775	6,129	6,716	63	68
Atlantic City, NJ.....	637	990	1,066	1,173	9.11	8.85	10.04	3,648	5,256	5,675	6,203	103	137
Augusta, GA-SC.....	915	1,345	1,430	1,616	8.46	9.61	13.01	3,327	4,908	5,113	5,690	163	198
Austin, TX.....	1,091	2,031	2,288	2,598	13.20	13.10	13.55	3,159	4,721	5,177	5,683	196	213
Bakersfield, CA.....	1,080	1,827	1,943	2,257	11.10	11.15	16.16	3,319	5,414	5,585	6,371	165	109
Baltimore, MD.....	7,963	12,055	12,997	14,247	8.67	8.71	9.62	3,876	5,649	6,067	6,619	55	79
Baton Rouge, LA.....	1,180	1,937	2,225	2,617	12.05	16.24	17.62	3,180	4,767	5,405	6,228	190	133
Battle Creek, MI.....	656	964	1,057	1,184	8.80	10.82	12.02	3,714	5,288	5,793	6,491	88	92
Bay City, MI.....	406	610	638	730	8.74	9.40	14.42	3,494	5,069	5,315	6,116	130	149
Beaumont-Port Arthur-Orange, TX.....	1,138	1,803	1,983	2,331	10.79	13.70	17.55	3,285	5,208	5,658	6,557	170	87
Billings, MT.....	293	519	575	624	11.40	9.65	8.52	3,378	5,431	5,912	6,270	153	122
Biloxi-Gulfport, MS.....	468	704	759	844	8.79	9.49	11.20	2,958	4,091	4,446	4,886	230	256
Binghamton, NY-PA.....	1,085	1,519	1,646	1,782	7.35	8.31	8.26	3,590	5,042	5,391	5,799	116	183
Birmingham, AL.....	2,420	4,034	4,451	4,941	10.73	10.67	11.01	3,233	5,143	5,618	6,152	179	141
Bloomington, IN.....	228	358	380	423	9.23	8.70	11.32	2,778	3,974	4,253	4,683	249	261
Bloomington-Normal, IL.....	375	629	730	748	10.37	9.05	2.47	3,651	5,486	6,312	6,308	102	118
Boise City, ID.....	401	747	860	985	13.70	14.83	14.53	3,632	5,705	6,393	7,054	108	39
Boston-Lowell-Brockton-Lawrence-Haverhill, MA-NH.....	15,927	23,107	24,730	26,905	7.78	7.91	8.79	4,173	5,911	6,318	6,889	25	52
Bradenton, FL.....	290	584	634	700	13.42	9.48	10.41	3,081	4,933	5,161	5,570	214	219
Bridgeport-Stamford-Norwalk-Danbury, CT.....	4,356	6,069	6,509	7,135	7.30	8.43	9.62	5,578	7,681	8,163	8,902	1	2
Brownsville-Harlingen-San Benito, TX.....	277	550	623	687	13.86	11.76	10.27	1,997	3,394	3,682	3,825	264	264
Bryan-College Station, TX.....	151	278	310	355	12.99	13.00	14.52	2,819	4,031	4,372	4,871	241	258
Buffalo, NY.....	5,116	7,230	7,720	8,411	7.36	7.86	8.95	3,807	5,421	5,799	6,368	67	110
Burlington, VT.....	337	494	543	609	8.82	11.03	12.15	3,501	4,702	5,116	5,639	128	211
Burlington, NC.....	324	476	501	539	7.54	6.41	7.58	3,372	4,793	5,087	5,440	155	226
Canton, OH.....	1,424	2,109	2,232	2,446	8.03	7.69	9.59	3,636	5,174	5,532	6,081	107	150
Cedar Rapids, IA.....	635	968	1,030	1,153	8.89	9.14	11.94	3,926	5,862	6,196	6,908	49	51
Champaign-Urbana-Rantoul, IL.....	548	845	940	989	8.80	8.19	5.21	3,411	5,142	5,756	5,977	147	159
Charleston-N. Charleston, SC.....	938	1,571	1,776	1,992	11.36	12.61	12.16	2,809	4,322	4,787	5,280	243	234
Charleston, WV.....	875	1,353	1,528	1,725	10.18	12.91	12.89	3,397	5,328	5,957	6,776	149	61
Charlotte-Gastonia, NC.....	1,972	3,184	3,410	3,777	9.73	8.92	10.76	3,642	5,391	5,764	6,352	105	112
Chattanooga, TN-GA.....	1,182	1,913	2,044	2,308	10.03	9.84	12.92	3,199	4,890	5,225	5,902	185	169
Cheyenne, WY.....	210	381	402	453	11.61	9.04	12.69	3,774	6,073	6,370	7,129	74	33
Chicago, IL.....	32,123	46,676	50,103	54,542	7.86	8.10	8.86	4,642	6,676	7,148	7,785	8	8
Cincinnati, OH-KY-IN.....	5,284	7,615	8,215	9,037	7.97	8.94	10.01	3,838	5,519	5,996	6,634	62	78
Clarksville-Hopkinsville, TN-KY.....	347	621	658	757	11.79	10.41	15.05	2,928	4,441	4,811	5,323	232	233
Cleveland, OH.....	9,153	12,682	13,362	14,684	6.99	7.60	9.89	4,463	6,387	6,766	7,491	12	16
Colorado Springs, CO.....	795	1,423	1,506	1,639	10.89	7.32	8.83	3,426	4,860	5,215	5,738	143	191
Columbia, MO.....	241	405	450	504	11.12	11.56	12.00	3,033	4,610	5,310	5,879	220	175
Columbia, SC.....	1,001	1,818	1,994	2,201	11.91	10.03	10.38	3,190	5,017	5,455	5,907	188	168
Columbus, GA-AL.....	759	1,009	1,081	1,204	6.81	9.24	11.38	3,242	4,527	4,756	5,252	176	238
Columbus, OH.....	3,620	5,650	6,028	6,658	9.10	8.55	10.45	3,626	5,298	5,618	6,210	111	136
Corpus Christi, TX.....	821	1,358	1,485	1,692	10.58	11.62	13.94	2,861	4,627	5,003	5,668	238	204
Dallas-Fort Worth, TX.....	9,252	14,679	16,278	18,350	10.28	11.81	12.73	4,036	5,813	6,369	7,096	35	36
Davenport-Rock Island-Moline, IA-IL.....	1,393	2,231	2,444	2,662	9.69	9.23	8.92	3,885	6,062	6,564	7,137	54	32
Dayton, OH.....	3,404	4,620	4,921	5,489	7.06	9.00	11.54	4,031	5,502	5,859	6,568	38	85
Daytona Beach, FL.....	524	871	1,059	1,156	11.97	9.11	9.16	3,141	4,785	5,093	5,488	200	224
Decatur, IL.....	482	746	820	884	9.05	8.86	7.80	3,867	5,963	6,494	6,990	58	45
Denver-Boulder, CO.....	4,810	8,518	9,332	10,375	11.61	10.36	11.18	3,942	6,086	6,606	7,192	47	26
Des Moines, IA.....	1,211	1,938	2,156	2,396	10.24	11.19	11.13	3,886	5,875	6,507	7,197	53	25
Detroit, MI.....	19,403	28,098	29,067	32,906	7.84	8.22	13.21	4,395	6,320	6,576	7,496	15	15
Dubuque, IA.....	297	494	545	604	10.67	10.57	10.83	3,299	5,281	5,786	6,316	168	115
Duluth-Superior, MN-WI.....	828	1,245	1,453	1,654	10.39	15.26	13.83	3,064	4,775	5,554	6,257	218	124
Eau Claire, WI.....	360	544	593	641	8.59	8.55	8.09	3,237	4,524	4,857	5,188	178	241
El Paso, TX.....	1,021	1,622	1,803	2,012	10.18	11.38	11.59	2,805	4,026	4,341	4,733	244	260
Elmira, NY.....	357	510	541	585	7.31	7.10	8.13	3,522	5,112	5,393	5,887	125	173
Erie, PA.....	905	1,458	1,574	1,688	9.31	7.60	7.24	3,451	5,368	5,735	6,138	138	145
Eugene-Springfield, OR.....	645	1,103	1,197	1,386	11.55	12.10	15.79	3,087	4,675	4,982	5,664	212	205
Evansville, IN-KY.....	971	1,510	1,651	1,853	9.67	10.78							

Table 1.—Total Personal Income and Per Capita Personal Income by SMSA for Selected Years¹—Continued

Area title	Total personal income						Per capita personal income						
	Millions of dollars				Average annual rates of growth		Dollars				Rank in the United States		
	1969	1974	1975	1976	1969-76	1974-76	1975-76	1969	1974	1975	1976	1969	1976
Grand Forks, ND-MN	268	533	554	536	10.41	.28	-3.25	2,848	5,326	5,667	5,358	239	232
Grand Rapids, MI	1,988	3,039	3,197	3,553	8.65	8.13	11.14	3,725	5,407	5,656	6,254	86	125
Great Falls, MT	280	430	464	509	8.91	8.80	9.70	3,448	5,079	5,532	6,093	140	148
Greeley, CO	252	551	623	638	14.19	7.61	2.41	2,920	5,161	5,809	5,853	234	179
Green Bay, WI	505	828	913	1,019	10.55	10.94	11.61	3,319	4,922	5,343	5,877	166	176
Greensboro-Winston-Salem-High Point, NC	2,576	4,153	4,448	4,924	9.70	8.89	10.70	3,601	5,476	5,835	6,402	113	104
Greenville-Spartanburg, SC	1,439	2,508	2,646	2,962	10.86	8.67	11.94	3,089	4,826	5,050	5,597	211	216
Hamilton-Middletown, OH	788	1,191	1,286	1,458	9.19	10.64	13.37	3,522	4,925	5,252	5,929	126	162
Harrisburg, PA	1,477	2,410	2,613	2,885	10.04	9.41	10.41	3,631	5,663	6,145	6,732	109	67
Hartford-New Britain-Bristol, CT	4,580	6,482	6,972	7,499	7.30	7.56	7.56	4,486	6,124	6,593	7,072	11	37
Honolulu, HI	2,634	4,343	4,765	5,181	10.15	9.22	8.73	4,365	6,323	6,877	7,325	17	21
Houston, TX	7,400	13,456	15,798	18,221	13.74	16.37	15.34	3,760	6,098	6,826	7,617	76	12
Huntington-Ashland, WV-KY-OH	853	1,314	1,451	1,641	9.80	11.75	13.09	2,967	4,542	5,023	5,643	226	209
Huntsville, AL	860	1,287	1,401	1,553	8.81	9.85	10.85	3,077	4,509	4,894	5,390	215	229
Indianapolis, IN	4,421	6,542	6,986	7,736	8.32	8.74	10.74	4,046	5,734	6,126	6,788	34	59
Jackson, MI	553	793	845	922	7.58	7.83	9.11	3,876	5,426	5,750	6,268	56	123
Jackson, MS	798	1,401	1,539	1,724	11.63	10.93	12.02	3,117	4,956	5,371	5,916	208	167
Jacksonville, FL	1,994	3,481	3,778	4,127	10.95	8.88	9.24	3,218	5,090	5,485	5,890	182	172
Jersey City, NJ	2,356	3,377	3,638	3,915	7.52	7.67	7.61	3,852	5,774	6,298	6,834	59	56
Johnson City-Kingsport-Bristol, TN-VA	1,037	1,672	1,786	1,987	9.74	9.01	11.25	2,789	4,230	4,486	4,928	247	251
Johnstown, PA	739	1,222	1,383	1,537	11.03	12.15	11.14	2,795	4,599	5,196	5,728	246	192
Kalamazoo-Portage, MI	940	1,421	1,560	1,719	9.01	9.99	10.19	3,739	5,419	5,928	6,510	82	89
Kankakee, IL	356	545	599	619	8.22	6.57	3.34	3,671	5,645	6,227	6,435	96	99
Kansas City, MO-KS	4,983	7,510	8,213	9,106	8.99	10.11	10.87	3,973	5,801	6,400	7,125	43	34
Kenosha, WI	407	715	766	821	10.54	7.16	7.18	3,448	5,845	6,194	6,605	141	80
Killeen-Temple, TX	478	930	1,050	1,183	13.54	11.83	10.76	3,121	4,607	5,274	5,683	206	201
Knoxville, TN	1,216	1,990	2,183	2,445	10.49	10.84	12.00	2,986	4,630	5,028	5,562	224	220
Kokomo, IN	377	598	631	726	9.81	10.18	15.06	3,832	5,776	6,088	7,033	64	42
La Crosse, WI	258	405	442	499	9.88	11.00	12.90	3,217	4,801	5,106	5,683	183	202
Lafayette, LA	307	561	668	767	13.98	16.93	14.82	2,788	4,573	5,363	6,040	248	155
Lafayette-West Lafayette, IN	360	546	601	653	8.88	9.36	8.65	3,354	4,846	5,324	5,768	158	188
Lake Charles, LA	430	670	749	856	10.33	13.30	14.29	2,973	4,463	4,966	5,594	225	217
Lakeland-Winter Haven, FL	693	1,252	1,411	1,507	11.74	9.79	6.80	3,053	4,720	5,142	5,414	219	228
Lancaster, PA	1,182	1,831	1,957	2,178	9.12	9.07	11.29	3,745	5,401	5,705	6,310	80	116
Lansing-East Lansing, MI	1,534	2,285	2,524	2,853	9.27	11.74	13.03	3,676	5,150	5,660	6,377	94	107
Laredo, TX	142	227	260	296	11.06	14.19	13.85	1,896	3,070	3,324	3,575	265	265
Las Vegas, NV	1,137	1,919	2,147	2,410	11.33	12.07	12.25	4,250	5,979	6,491	7,019	23	44
Lawrence, KS	160	260	289	324	10.61	11.63	12.11	2,803	4,165	4,500	5,026	245	246
Lawton, OK	335	449	481	553	7.42	10.98	14.97	2,966	4,308	4,535	5,065	227	245
Lewiston-Auburn, ME	291	422	465	531	8.97	12.17	14.19	3,203	4,455	4,959	5,640	184	210
Lexington-Fayette, KY	902	1,439	1,583	1,787	10.26	11.44	12.89	3,464	4,993	5,505	6,151	134	142
Lima, OH	740	1,114	1,174	1,299	8.37	7.98	10.65	3,549	5,261	5,502	6,138	122	146
Lincoln, NE	632	1,034	1,139	1,253	10.27	10.08	10.01	3,819	5,645	6,239	6,848	65	55
Little Rock-North Little Rock, AR	1,085	1,838	2,030	2,264	11.08	10.99	11.53	3,404	5,125	5,650	6,245	148	127
Long Branch-Asbury Park, NJ	1,936	3,044	3,275	3,603	9.28	8.80	10.02	4,292	6,262	6,664	7,311	20	22
Longview, TX	376	618	690	776	10.91	12.24	12.46	3,231	4,993	5,452	6,069	180	152
Lorain-Elyria, OH	926	1,410	1,491	1,661	8.71	8.54	11.40	3,646	5,279	5,585	6,234	104	130
Los Angeles-Long Beach, CA	31,419	43,784	47,611	52,737	7.68	9.75	10.77	4,495	6,309	6,853	7,529	10	14
Louisville, KY-IN	3,181	4,832	5,206	5,705	8.70	8.66	9.59	3,715	5,434	5,870	6,452	87	96
Lubbock, TX	533	921	999	1,134	11.39	10.96	13.51	2,964	4,769	5,114	5,680	228	203
Lynchburg, VA	423	674	711	802	9.57	9.08	12.80	3,180	4,820	4,937	5,464	191	225
Macon, GA	700	1,114	1,228	1,351	9.85	10.13	10.02	3,118	4,742	5,154	5,638	207	212
Madison, WI	1,084	1,685	1,856	2,038	9.44	9.98	9.81	3,875	5,530	6,130	6,639	57	76
Manchester-Nashua, NH	852	1,285	1,387	1,559	9.02	10.15	12.40	3,852	5,348	5,736	6,360	60	111
Mansfield, OH	475	681	703	784	7.42	7.30	11.52	3,681	5,223	5,373	6,029	92	156
McAllen-Pharr-Edinburg, TX	298	626	681	769	14.50	10.83	12.92	1,664	2,979	3,086	3,338	266	266
Melbourne-Titusville-Cocoa, FL	874	1,112	1,223	1,337	6.26	9.65	9.32	3,992	4,796	5,351	5,861	42	178
Memphis, TN-AR-MS	2,622	4,420	4,751	5,185	10.23	8.31	9.13	3,177	5,092	5,483	5,927	194	164
Miami, FL	5,011	8,943	9,333	10,166	10.63	6.62	8.93	4,010	6,375	6,455	6,931	40	48
Midland, TX	261	421	502	550	11.24	14.30	9.56	4,133	6,255	7,254	7,701	29	9
Milwaukee, WI	5,794	8,619	9,180	10,095	8.26	8.22	9.97	4,153	6,043	6,506	7,174	28	27
Minneapolis-St. Paul, MN-WI	8,173	12,227	13,208	14,542	8.58	9.06	10.10	4,235	6,053	6,535	7,151	24	31
Mobile, AL	1,013	1,678	1,905	2,162	11.44	13.51	13.49	2,702	4,244	4,730	5,189	253	240
Modesto, CA	660	1,144	1,300	1,452	11.92	12.66	11.69	3,453	5,234	5,788	6,290	136	120
Monroe, LA	313	501	556	643	10.83	13.29	15.65	2,739	4,074	4,423	5,002	250	248
Montgomery, AL	682	1,174	1,269	1,412	10.96	9.67	11.27	3,076	4,745	5,094	5,581	216	218
Muncie, IN	424	611	641	698	7.88	6.88	8.89	3,328	4,689	4,954	5,440	162	227
Muskegon-Norton Shores-Muskegon Heights, MI	582	839	879	980	7.73	8.08	11.49	3,354	4,729	4,933	5,496	159	223
Nashville-Davidson, TN	2,338	3,823	4,112	4,600	10.15	9.69	11.87	3,390	5,147	5,467	6,044	150	154
Nassau-Suffolk, NY	12,273	18,610	19,973	21,524	8.36	7.55	7.77	4,877	7,109	7,519	8,046	2	6
New Bedford-Fall River, MA	1,492	2,234	2,390	2,649	8.55	8.89	10.84	3,381	4,852	5,152	5,709	152	197
New Brunswick-Perth Amboy-Sayreville, NJ	2,389	3,723	3,982	4,352	8.95	8.12	9.29	4,169	6,258	6,703	7,343	26	20
New Haven-West Haven-Waterbury-Meriden, CT	3,184	4,502	4,801	5,179	7.20	7.26	7.87	4,262	5,923	6,308	6,788	22	60
New London-Norwich, CT	853	1,312	1,382	1,520	8.60	7.64	9.99	3,782	5,474	5,678	6,229	70	132
New Orleans, LA	3,629	5,534	6,264	7,038	9.92	12.77	12.36	3,500	5,083	5,712	6,343	129	113
New York, NY-NJ	46,852	62,983	67,440	72,100	6.35	6.99	6.91	4,724	6,528	7,060	7,568	6	13
Newark, NJ	9,689	13,706	14,694	15,953	7.38	7.89	8.57	4,761	6,804	7,344	8,024	4	7
Newport News-Hampton, VA	1,090	1,750	1,889	2,088	9.73	9.23	10.53	3,286	5,006	5,374	5,872	169	177
Norfolk-Virginia Beach-Portsmouth, VA-NC	2,322	3,749	4,073	4,412	9.60	8.48	8.32	3,228	4,886	5,265	5,716	181	196
Northeast Pennsylvania, PA	1,959	3,088	3,365	3,668	9.37	8.99	9.00	3,153	4,878	5,299	5,775	198	186
Odessa, TX	294	494	577	653	12.08	14.97	13.17	3,342	5,185	5,902	6,474	161	94
Oklahoma City, OK	2,331	3,950	4,326	4,798	10.86	10.21	10.91	3,465	5,289	5,768	6,310	133	117
Omaha, NE-IA	2,018	3,111	3,393	3,725	9.15	9.42	9.78	3,778	5,397	5,915	6,406	71	102
Orlando, FL	1,478	2,968	3,132	3,489	13.05	8.42	11.40	3,343	5,140	5,418	5,948	160	160
Owensboro, KY	250	398	441	493	10.19	11.30	11.79	3,176	4,934	5,468	6,087	195	149
Oxnard-Simi Valley-Ventura, CA	1,339	2,198	2,463	2,747	10.81	11.79	11.53	3,622	5,144	5,589	6,072	112	151
Panama City, FL	191	351	392	440	12.66	11.96	12.24	2,587	4,096	4,480	4,890	259	255
Parkersburg-Marietta, WV-OH	462	730											

Table 1.—Total Personal Income and Per Capita Personal Income by SMSA for Selected Years¹—Continued

Area title	Total personal income							Per capita personal income					
	Millions of dollars				Average annual rates of growth			Dollars				Rank in the United States	
	1969	1974	1975	1976	1969-76	1974-76	1975-76	1969	1974	1975	1976	1969	1976
Pensacola, FL.....	693	1,147	1,259	1,354	10.04	8.65	7.55	2,899	4,361	4,638	4,882	236	257
Peoria, IL.....	1,334	2,205	2,510	2,666	10.40	9.96	6.22	3,920	6,242	7,060	7,423	51	18
Petersburg-Colonial Heights-Hopewell, VA.....	414	607	668	733	8.50	9.89	9.73	3,179	4,898	5,338	5,790	192	184
Philadelphia, PA-NJ.....	19,394	28,039	30,419	33,216	7.99	8.84	9.19	4,066	5,823	6,320	6,888	33	53
Phoenix, AZ.....	3,405	6,574	6,975	7,766	12.50	8.69	11.34	3,599	5,566	5,766	6,246	115	126
Pine Bluff, AR.....	225	355	395	428	9.62	9.80	8.35	2,638	4,194	4,721	5,094	257	244
Pittsburgh, PA.....	8,987	13,137	14,435	15,826	8.42	9.76	9.64	3,743	5,628	6,206	6,862	81	54
Pittsfield, MA.....	563	807	862	920	7.27	6.77	6.73	3,778	5,410	5,783	6,218	72	135
Portland, ME.....	748	1,161	1,275	1,424	9.63	10.75	11.69	3,479	5,084	5,559	6,194	132	139
Portland, OR-WA.....	3,935	6,380	6,973	7,792	10.25	10.51	11.75	3,950	5,945	6,397	7,027	46	43
Poughkeepsie, NY.....	864	1,359	1,486	1,589	9.09	8.13	6.93	3,952	5,849	6,366	6,759	45	64
Providence-Warwick-Pawtucket, RI.....	3,077	4,575	4,930	5,421	8.43	8.85	9.96	3,663	5,330	5,784	6,405	97	103
Provo-Orem, UT.....	321	581	642	737	12.61	12.63	14.80	2,388	3,533	3,880	4,327	263	263
Pueblo, CO.....	353	608	675	738	11.11	10.17	9.33	3,004	4,883	5,381	5,929	222	163
Racine, WI.....	636	970	1,066	1,165	9.03	9.59	9.29	3,737	5,549	6,020	6,635	83	77
Raleigh-Durham, NC.....	1,413	2,428	2,705	2,991	11.31	10.99	10.57	3,453	5,211	5,749	6,231	137	131
Reading, PA.....	1,122	1,700	1,817	2,010	8.69	8.74	10.62	3,810	5,589	5,965	6,569	66	84
Reno, NV.....	552	956	1,078	1,232	12.15	13.52	14.29	4,664	6,738	7,439	8,273	7	5
Richland-Kennewick, WA.....	325	575	688	755	12.80	14.59	9.74	3,585	5,849	6,569	6,696	118	70
Richmond, VA.....	2,179	3,566	3,905	4,308	10.23	9.91	10.32	4,008	6,209	6,707	7,274	41	23
Riverside-San Bernardino-Ontario, CA.....	3,787	5,914	6,620	7,400	10.04	11.86	11.78	3,374	4,898	5,418	5,899	154	170
Roanoke, VA.....	864	1,114	1,210	1,333	10.00	9.39	10.17	3,385	5,277	5,680	6,272	151	121
Rochester, MN.....	307	484	549	614	10.41	12.63	11.84	3,736	5,450	6,206	6,824	84	57
Rochester, NY.....	4,080	5,980	6,453	6,966	7.94	7.93	7.95	4,306	6,182	6,637	7,164	19	30
Rockford, IL.....	1,079	1,675	1,816	1,916	7.72	7.38	7.84	4,019	5,907	6,218	6,715	39	69
Sacramento, CA.....	2,940	4,795	5,331	5,909	10.49	11.01	10.84	3,749	5,533	6,027	6,543	79	88
Saginaw, MI.....	790	1,224	1,297	1,513	9.73	11.18	16.65	3,600	5,402	5,731	6,692	114	71
St. Cloud, MN.....	342	596	644	714	11.09	9.45	10.87	2,685	4,036	4,264	4,603	255	262
St. Joseph, MO.....	325	477	523	572	8.41	9.51	9.37	3,241	4,804	5,269	5,754	177	190
St. Louis, MO-IL.....	9,326	13,499	14,636	16,120	8.13	9.28	10.14	3,941	5,666	6,144	6,755	48	65
Salem, OR.....	586	1,011	1,103	1,245	11.37	10.97	12.87	3,195	4,996	5,349	5,833	187	181
Salinas-Seaside-Monterey, CA.....	1,001	1,647	1,812	1,918	9.74	7.91	5.85	3,924	6,321	6,772	7,062	50	38
Salt Lake City-Ogden, UT.....	2,221	3,740	4,144	4,655	11.15	11.56	12.33	3,178	4,887	5,290	5,837	193	180
San Angelo, TX.....	216	360	406	463	11.51	13.41	14.04	3,019	4,859	5,399	6,003	221	157
San Antonio, TX.....	2,746	4,571	5,007	5,582	10.67	10.51	11.48	3,123	4,682	5,104	5,654	204	208
San Diego, CA ³	5,221	8,323	9,320	10,392	10.33	11.74	11.50	3,893	5,467	5,846	6,401	52	105
San Francisco-Oakland, CA.....	13,013	21,754	24,148	26,373	8.50	10.52	10.05	4,861	6,942	7,686	8,412	3	4
San Jose, CA.....	4,544	7,358	8,225	9,215	10.63	11.91	12.04	4,397	6,374	6,968	7,686	14	10
Santa Barbara-Santa Maria-Lompoc, CA.....	1,040	1,606	1,787	1,980	9.63	11.04	10.80	3,970	5,798	6,357	6,914	44	49
Santa Cruz, CA.....	447	768	862	959	11.52	11.75	11.25	3,659	5,235	5,520	5,884	101	174
Santa Rosa, CA.....	738	1,241	1,417	1,593	11.62	13.30	12.42	3,672	5,212	5,732	6,292	95	119
Sarasota, FL.....	492	1,005	1,082	1,201	13.60	9.32	11.00	4,277	6,378	6,825	7,442	21	17
Savannah, GA.....	659	968	1,085	1,206	9.02	11.62	11.15	3,199	4,835	5,241	5,728	186	193
Seattle-Everett, WA.....	6,200	8,570	9,811	10,918	8.42	12.87	11.28	4,412	6,122	6,948	7,680	13	11
Sherman-Denison, TX.....	257	387	410	466	8.87	9.73	13.66	3,103	4,903	5,009	5,685	209	199
Shreveport, LA.....	1,027	1,965	1,795	1,996	9.96	11.52	11.20	3,072	4,671	5,150	5,661	217	206
Sioux City, IA-NE.....	401	631	716	771	9.79	10.54	7.68	3,455	5,326	6,003	6,438	135	98
Sioux Falls, SD.....	327	534	586	649	10.29	10.24	10.75	3,450	5,378	5,895	6,449	139	97
South Bend, IN.....	1,027	1,487	1,587	1,762	8.02	8.86	11.03	3,678	5,320	5,688	6,375	93	108
Spokane, WA.....	982	1,726	1,939	2,139	10.21	10.36	12.34	3,564	5,228	5,646	6,241	120	128
Springfield, IL.....	692	1,125	1,290	1,357	10.10	9.83	5.19	4,073	6,344	7,099	7,365	31	19
Springfield, MO.....	521	856	949	1,060	10.68	11.28	11.70	3,125	4,606	5,150	5,688	203	200
Springfield, OH.....	646	943	1,006	1,098	7.87	7.91	9.15	3,504	5,020	5,395	5,989	127	158
Springfield-Chicopee-Holyoke, MA.....	2,120	3,016	3,259	3,510	7.47	7.88	7.70	3,660	5,067	5,456	5,891	100	171
Steubenville-Weirton, OH-WV.....	549	881	946	1,079	10.13	10.67	14.06	3,321	5,342	5,701	6,571	164	83
Stockton, CA.....	1,054	1,710	1,905	2,093	10.30	10.63	9.87	3,700	5,733	6,362	6,936	90	47
Syracuse, NY.....	2,267	3,357	3,538	3,861	7.90	7.24	9.13	3,588	5,203	5,540	5,927	117	165
Tacoma, WA.....	1,532	2,147	2,427	2,689	8.37	11.91	10.80	3,778	5,324	5,813	6,396	73	106
Tallahassee, FL.....	287	596	654	709	13.79	9.07	8.41	2,708	4,387	4,917	5,167	252	242
Tampa-St. Petersburg, FL.....	3,479	6,771	7,317	7,989	12.61	8.62	9.18	3,263	5,089	5,425	5,830	173	182
Terre Haute, IN.....	544	809	896	987	8.88	10.46	10.16	3,092	4,686	5,230	5,765	210	189
Texarkana, TX-Texarkana, AR.....	343	493	544	619	8.80	12.05	13.79	3,131	4,334	4,666	5,256	201	236
Toledo, OH-MI.....	2,874	4,310	4,604	5,142	8.67	9.23	11.69	3,807	5,508	5,889	6,559	68	86
Topeka, KS.....	651	988	1,085	1,192	9.03	9.84	9.86	3,629	5,545	6,056	6,598	110	81
Trenton, NJ.....	1,234	1,923	2,066	2,265	9.06	8.53	9.63	4,036	6,014	6,497	7,105	36	35
Tucson, AZ.....	1,144	2,171	2,362	2,598	12.43	9.39	9.99	3,317	5,080	5,323	5,724	167	194
Tulsa, OK.....	1,922	3,161	3,605	4,036	11.18	13.00	11.96	3,544	5,502	6,143	6,775	123	62
Tuscaloosa, AL.....	292	516	575	628	11.56	10.32	9.22	2,508	4,241	4,698	5,021	262	247
Tyler, TX.....	313	550	598	689	11.93	11.93	15.22	3,284	5,215	5,577	6,323	171	114
Utica-Rome, NY.....	1,167	1,615	1,733	1,862	6.90	7.38	7.44	3,424	4,805	5,174	5,609	144	215
Vallejo-Fairfield-Napa, CA.....	914	1,470	1,686	1,851	10.61	12.21	9.79	3,731	5,386	6,051	6,510	85	90
Vineland-Millville-Bridgeton, NJ.....	414	650	694	773	9.33	9.05	11.38	3,432	4,952	5,262	5,785	142	185
Waco, TX.....	470	738	810	920	10.07	11.65	13.58	3,122	4,725	5,240	5,920	205	166
Washington, DC-MD-VA.....	13,015	21,285	23,349	25,663	10.18	9.80	9.91	4,558	7,074	7,714	8,454	9	3
Waterloo-Cedar Falls, IA.....	447	729	820	901	10.53	11.17	9.88	3,412	5,452	6,105	6,644	146	75
West Palm Beach-Boca Raton, FL.....	1,359	2,823	3,002	3,283	13.43	7.84	9.36	4,035	6,364	6,591	6,982	37	46
Wheeling, WV-OH.....	589	904	1,002	1,129	9.74	11.75	12.67	3,246	4,977	5,521	6,227	174	134
Wichita, KS.....	1,418	2,118	2,410	2,652	9.36	11.90							

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income				
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976	
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976		
United States.....	738,233	1,246,501	1,372,833	10.1	3,667	5,851	6,396											
Alabama.....	9,272	16,703	18,699	11.9	2,695	4,620	5,102		Matanuska-Susitna.....	22	85	109	28.2	3,474	7,813	8,552	13	
Sum of SMSA counties.....	6,242	11,275	12,582	11.6	2,971	5,068	5,552		Nome.....	15	39	46	17.9	2,575	6,061	6,844	21	
Sum of non-SMSA counties.....	3,031	5,428	6,117	12.7	2,263	3,904	4,374		Outer Ketchikan.....	5	12	12		2,823	6,820	6,925	19	
Autauga.....	61	118	134	13.6	2,434	4,138	4,661	22	Prince of Wales.....	8	15	14		4,031	5,516	4,661	22	
Baldwin.....	150	307	353	15.0	2,628	4,557	5,080	12	Seward.....	8	23	26		13.0	3,564	7,710	7,351	17
Barbour.....	50	90	103	14.4	2,096	3,652	3,965	51	Sitka.....	26	66	74		12.1	4,409	10,036	10,543	8
Bibb.....	28	53	60	13.2	1,893	3,677	4,224	38	Skagway-Yakutat.....	17	17	18		5.9	3,641	6,493	6,894	20
Blount.....	59	114	126	10.5	2,240	3,620	3,917	53	Southeast Fairbanks.....	13	43	79		83.7	3,200	9,452	15,666	2
Bullock.....	22	39	46	17.9	1,735	3,396	3,983	48	Upper Yukon.....	7	19	19		5,428	11,974	11,430	4	
Butler.....	45	77	86	11.7	1,997	3,551	3,903	54	Valdez-Chitina-Whittier.....	11	92	163		77.2	3,591	18,125	21,993	1
Calhoun.....	299	504	563	11.7	2,901	4,726	4,958	14	Wade Hampton.....	5	17	19		11.8	1,360	3,610	4,116	28
Chambers.....	92	156	182	16.7	2,422	4,250	4,884	17	Wrangell-Petersburg.....	19	43	47		9.3	3,797	7,313	8,093	14
Cherokee.....	36	64	76	18.8	2,290	3,630	4,181	43	Yukon-Koyukuk.....	13	35	42		20.0	2,753	6,434	7,405	16
Chilton.....	56	102	117	14.7	2,100	3,671	4,144	44	Arizona.....	5,751	11,822	13,165		11.4	3,311	5,345	5,798	
Choctaw.....	29	55	61	10.9	1,563	3,165	3,456	63	Sum of SMSA counties.....	4,549	9,337	10,364		11.0	3,524	5,647	6,107	
Clarke.....	58	95	111	16.8	2,050	3,473	3,983	49	Sum of non-SMSA counties.....	1,202	2,485	2,801		12.7	2,695	4,451	4,886	
Clay.....	28	45	51	13.3	2,110	3,405	3,783	57	Apache.....	65	124	138		11.3	1,891	2,962	3,156	14
Cleburne.....	25	43	47	9.3	2,292	3,701	4,043	45	Cochise.....	181	335	370		10.4	2,988	4,527	4,921	8
Coffee.....	90	155	166	7.1	2,483	4,359	4,647	23	Coconino.....	128	268	294		9.7	2,654	3,997	4,312	11
Colbert.....	132	230	268	16.5	2,598	4,590	5,421	4	Gila.....	71	148	161		8.8	2,464	4,586	4,902	9
Conecuh.....	29	49	54	10.2	1,761	3,107	3,457	62	Graham.....	36	78	84		7.7	2,281	4,036	4,135	12
Coosa.....	21	37	42	13.5	1,944	3,244	3,844	56	Greenlee.....	33	65	69		6.2	3,278	5,493	5,982	2
Covington.....	84	141	157	11.3	2,392	4,003	4,457	31	Maricopa.....	3,405	6,975	7,766		11.3	3,599	5,766	6,246	1
Crenshaw.....	26	49	53	8.2	1,907	3,497	3,773	58	Mohave.....	81	173	193		11.6	3,295	4,614	4,890	10
Cullman.....	127	249	273	9.6	2,444	4,335	4,596	26	Navajo.....	96	212	239		12.7	2,063	3,605	3,908	13
Dale.....	146	170	182	7.1	2,932	3,761	4,360	34	Pima.....	1,144	2,362	2,598		10.0	3,317	5,323	5,724	5
Dallas.....	135	229	258	12.7	2,397	4,033	4,598	25	Pinal.....	191	395	475		20.3	2,838	4,707	5,479	6
De Kalb.....	94	180	197	9.4	2,199	3,732	4,035	46	Santa Cruz.....	37	77	86		11.7	2,713	4,563	5,149	7
Elmore.....	78	154	178	15.6	2,357	3,970	4,472	29	Yavapai.....	108	259	290		12.0	3,016	5,338	5,844	4
Escambia.....	80	146	160	9.6	2,321	3,920	4,458	30	Yuma.....	174	350	402		14.9	2,913	5,300	5,924	3
Etowah.....	259	436	476	9.2	2,818	4,562	4,951	15	Arkansas.....	4,914	9,503	10,395		9.4	2,569	4,504	4,928	
Fayette.....	35	69	82	18.8	2,069	4,152	4,950	16	Sum of SMSA counties.....	2,175	4,094	4,569		11.6	3,002	4,965	5,642	
Franklin.....	55	102	112	9.8	2,356	3,868	4,200	41	Sum of non-SMSA counties.....	2,740	5,409	5,826		7.7	2,305	4,208	4,483	
Geneva.....	52	96	106	10.4	2,543	4,085	4,499	28	Arkansas.....	70	130	135		3.8	2,978	5,487	5,724	5
Greene.....	16	30	35	16.7	1,209	2,888	3,309	66	Ashley.....	58	111	117		5.4	2,338	4,391	4,615	27
Hale.....	27	49	54	10.2	1,433	3,127	3,515	61	Baxter.....	42	109	125		14.7	2,864	4,975	5,376	7
Henry.....	28	47	51	10.9	1,974	4,386	4,708	21	Benton.....	133	307	347		13.0	2,707	5,238	5,851	4
Houston.....	154	317	362	14.2	2,743	4,620	5,203	6	Boone.....	51	104	119		14.4	2,712	4,558	5,129	8
Jackson.....	88	197	242	22.8	2,331	4,267	5,131	9	Bradley.....	29	56	61		8.9	2,241	4,419	4,690	25
Jefferson.....	2,133	3,799	4,206	10.7	3,396	5,871	6,445	1	Calhoun.....	12	20	23		15.0	2,089	3,532	4,146	50
Lamar.....	30	57	68	19.3	1,978	3,624	4,246	35	Carroll.....	32	62	71		14.5	2,597	4,413	4,966	12
Lauderdale.....	183	330	382	15.8	2,719	4,509	5,131	10	Chicot.....	33	63	64		1.6	1,816	3,593	3,681	69
Lawrence.....	53	101	113	11.9	1,936	3,603	3,930	52	Clark.....	48	85	94		10.6	2,231	3,870	4,217	45
Lee.....	147	274	304	10.9	2,624	4,027	4,371	33	Clay.....	42	84	76		-9.5	2,206	4,183	3,722	68
Limestone.....	91	164	184	12.2	2,195	3,776	4,207	40	Cleburne.....	21	53	60		13.2	2,075	3,683	4,144	51
Lowndes.....	21	41	54	31.7	1,423	3,127	4,025	47	Cleveland.....	13	25	28		12.0	1,969	3,703	4,205	46
Macon.....	51	86	97	12.8	1,975	3,302	3,666	59	Columbia.....	63	108	123		13.9	2,403	4,171	4,849	20
Madison.....	632	981	1,087	10.8	3,465	5,330	5,876	3	Conway.....	40	74	82		10.8	2,425	4,153	4,407	34
Marengo.....	50	84	100	19.0	1,807	3,596	4,187	42	Craighead.....	133	273	288		5.5	2,564	4,723	4,833	32
Marion.....	53	100	114	14.0	2,211	3,702	4,301	36	Crawford.....	55	120	134		11.7	2,180	4,001	4,324	38
Marshall.....	136	256	283	10.5	2,462	4,355	4,748	20	Crittenden.....	105	190	201		5.8	2,185	3,760	4,067	54
Mobile.....	863	1,598	1,809	13.2	2,715	4,765	5,211	5	Cross.....	44	79	81		2.5	2,221	3,850	3,909	61
Monroe.....	43	73	85	16.4	1,949	3,425	3,900	55	Dallas.....	44	39	44		12.8	2,115	3,880	4,391	35</

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Pope	65	149	166	11.4	2,341	4,420	4,842	21	Cheyenne	8	11	7	-36.4	3,441	4,667	3,200	59
Prarie	22	52	48	-7.7	2,131	4,851	4,480	31	Clear Creek	15	29	36	24.1	3,233	5,260	6,631	7
Pulaski	989	1,844	2,052	11.3	3,492	5,824	6,422	1	Conchos	12	22	24	9.1	1,568	2,705	3,025	61
Randolph	24	56	60	7.1	1,938	3,497	3,659	70	Costilla	4	10	11	10.0	1,368	3,314	3,515	54
St. Francis	66	111	117	5.4	2,129	3,564	3,754	66	Crowley	8	20	18	-10.0	2,498	6,202	5,727	23
Saline	96	186	212	14.0	2,698	4,363	4,925	14	Custer	3	5	5		2,483	1,356	3,672	53
Scott	16	31	34	9.7	1,944	3,408	3,904	62	Delta	36	74	85	14.9	2,337	4,256	4,445	43
Searcy	12	21	26	23.8	1,492	2,621	3,014	73	Denver	2,140	3,551	3,849	8.4	4,187	7,299	7,994	2
Sebastian ²	249	464	527	13.6	3,182	4,257	6,036	2	Dolores	4	7	6	-14.3	2,696	4,280	3,432	56
Sevier	25	52	57	9.6	2,229	4,186	4,585	29	Douglas	30	94	115	22.3	3,751	6,029	6,031	16
Sharp	18	43	49	14.0	2,183	4,025	4,317	39	Eagle	22	55	65	18.2	3,175	5,320	6,111	14
Stone	10	23	26	13.0	1,417	2,931	3,226	72	Elbert	11	22	21	-4.5	2,734	4,054	3,444	55
Union	144	238	267	12.2	3,127	5,352	5,920	3	El Paso	785	1,480	1,610	8.8	3,433	5,229	5,756	22
Van Buren	15	34	39	14.7	1,796	3,434	3,791	64	Fremont	56	113	126	11.5	2,594	4,304	4,781	36
Washington	202	392	441	12.5	2,685	4,465	4,890	18	Garfield	45	94	110	17.0	3,130	5,247	5,818	20
White	85	179	199	11.2	2,188	3,942	4,246	43	Gilpin	3	7	8	14.3	2,207	3,889	4,302	46
Woodruff	26	56	54	-3.6	2,233	5,072	4,917	15	Grand	12	33	41	24.2	2,983	5,230	6,524	8
Yell	32	67	72	7.5	2,287	4,073	4,364	37	Gunnison	16	33	37	12.1	2,372	3,610	4,190	50
California	82,828	138,642	153,901	11.0	4,202	6,540	7,152		Hinsdale	(3)	1	1		1,618	1,768	2,333	63
Sum of SMSA counties	78,503	130,328	144,674	11.0	4,266	6,623	7,248		Huerfano	13	22	26	18.2	1,869	3,433	3,886	52
Alameda	4,325	8,313	9,227	11.0	3,301	5,472	5,917		Jackson	2	6	9	50.0	1,112	3,539	4,885	34
Alpine	1	3	4	33.3	4,333	6,712	7,377	8	Jefferson	916	1,973	2,227	12.9	3,972	6,331	6,867	5
Amador	39	80	90	12.5	3,513	5,298	5,681	45	Kiowa	11	9	7	-22.2	5,401	4,142	3,214	58
Butte	318	641	696	8.6	3,144	5,312	5,603	47	Kit Carson	28	47	42	-10.6	3,749	6,062	5,343	28
Calaveras	41	72	80	11.1	3,075	4,633	5,004	55	Lake	24	49	55	12.2	2,939	5,904	6,492	9
Colusa	68	152	129	-15.1	5,481	12,011	10,097	1	La Plata	50	101	114	12.9	2,589	4,364	4,886	33
Contra Costa	2,482	4,237	4,738	11.8	4,543	7,223	7,925	5	Larimer	251	589	668	13.4	3,084	4,993	5,536	25
Del Norte	49	83	93	12.0	3,412	5,276	5,909	37	Las Animas	36	64	71	10.9	2,307	3,968	4,405	44
El Dorado	157	321	365	13.7	3,648	5,411	5,772	44	Lincoln	15	20	21	5.0	3,196	3,986	4,288	47
Fresno	1,339	2,642	3,007	13.8	3,279	5,840	6,501	21	Logan	60	121	116	-4.1	3,119	6,219	5,806	21
Glenn	66	143	132	-7.7	3,838	7,405	6,646	17	Mesa	154	324	363	12.0	2,848	5,207	5,557	24
Humboldt	343	571	642	12.4	3,466	5,442	6,048	33	Mineral	2	4	4		2,813	4,510	5,523	26
Imperial	292	530	592	11.7	3,965	6,308	6,891	15	Moffat	20	43	56	30.2	3,122	5,228	6,338	12
Inyo	51	92	100	8.7	3,320	5,326	5,827	42	Montezuma	31	62	68	9.7	2,474	4,204	4,769	37
Kern	1,080	1,943	2,257	16.2	3,319	5,585	6,371	23	Montrose	46	91	101	11.0	2,501	4,446	4,768	38
Kings	185	365	430	17.8	2,812	5,261	6,095	29	Morgan	62	116	127	9.5	3,179	5,324	5,951	17
Lake	62	127	141	11.0	3,272	4,990	5,198	54	Otero	61	112	123	9.8	2,622	4,603	5,062	30
Lassen	55	92	105	14.1	3,289	4,978	5,670	46	Ouray	5	10	9	-10.0	2,947	5,447	4,562	41
Los Angeles	31,419	47,611	52,737	10.8	4,495	6,853	7,529	7	Park	4	12	12		2,111	3,168	3,063	60
Madera	125	260	301	15.8	3,032	5,549	6,272	27	Phillips	16	38	30	-21.1	3,748	8,852	6,759	6
Marin	1,137	1,830	2,010	9.8	5,585	8,416	9,166	3	Pitkin	27	68	79	16.2	4,642	7,715	8,227	1
Mariposa	161	40	44	10.0	3,610	4,755	4,965	56	Prowers	39	59	59		3,038	4,289	4,260	49
Mendocino	27	311	359	15.4	3,355	5,410	6,072	32	Pueblo	353	675	738	9.3	3,004	5,381	5,929	18
Merced	332	658	733	11.4	3,278	5,532	6,098	28	Rio Blanco	16	24	27	12.5	3,312	4,567	5,136	29
Modoc	26	47	53	12.8	3,560	5,869	6,567	19	Rio Grande	22	48	48		2,088	1,361	4,398	45
Mono	12	34	35	2.9	3,165	4,624	4,772	58	Routt	19	55	65	18.2	2,922	5,625	6,400	11
Monterey	1,001	1,812	1,918	5.8	3,924	6,772	7,062	11	Saguache	6	10	11	10.0	1,570	2,415	2,606	62
Napa	320	585	641	9.6	4,172	6,456	7,005	12	San Juan	2	3	4	33.3	1,948	3,956	4,556	42
Nevada	52	174	196	12.6	3,242	5,106	5,386	50	San Miguel	4	7	8	14.3	1,993	3,130	3,287	57
Orange	5,967	11,258	12,591	11.8	4,334	6,571	7,172	10	Sedgwick	14	22	25	13.6	3,846	6,489	7,273	4
Placer	264	508	576	13.4	3,488	5,560	6,017	34	Summit	6	22	27	22.7	2,254	4,003	4,670	40
Plumas	43	74	82	10.8	3,689	5,307	5,838	40	Teller	9	26	29	11.5	2,944	4,531	4,892	32
Riverside	1,575	2,862	3,223	12.6	3,497	5,449	5,935	36	Washington	19	29	25	-13.8	3,345	5,300	4,261	48
Sacramento	2,364	4,186	4,651	11.1	3,821	6,053	6,618	18	Weld	252	623	638	2.4	2,920	5,809	5,853	19
San Benito	69	118	124	5.1	3,796	5,953	6,079	30	Yuma	29	56	50	-10.7	3,309	6,272	5,519	27
San Bernardino	2,211	3,758	4,177	11.1	3,292	5,394	5,862	39	Connecticut	13,926	21,106	22,916	8.6	4,642	6,808	7,352	
San Diego	5,221	9,320	10,392	11.5	3,893	5,846	6,401	22	Sum of SMSA counties	12,973	19,663	21,333	8.5	4,676	6,877	7,436	
San Francisco	3,869	5,912	6,445	9.0	5,328	8,858	9,692	2	Sum of non-SMSA counties	953	1,443	1,583	9.7	4,225	5,986	6,377	
San Joaquin	1,054	1,905	2,093	9.9	3,700	6,362	6,936	13	Fairfield	4,356	6,509	7,135	9.6	5,578	8,163	8,902	1
San Luis Obispo	318	649	723	11.4	3,098	5,126	5,496	48	Hartford	3,712	5,556	5,968	7.4	4,590	6,773	7,281	2
San Mateo	2,932	4,841	5,298	9.4	5,309	8,367	9,116	4	Litchfield	650	982	1,077	9.7	4,575	6,495	6,962	3
Santa Barbara	1,040	1,787	1,980	10.8	3,970	6,357	6,914	14	Middlesex	485	795	856	7.7	4,326	6,363	6,768	5
Santa Clara	4,544	8,225	9,215	12.0	4,397	6,968	7,686	6	New Haven	3,184	4,801	5,179	7.9	4,262	6,308	6,788	4
Santa Cruz	447	862	959	11.3	3,659	5,520	5,884	38	New London	853	1,382	1,520	10.0	3,782	5,676	6,229	6
Shasta	254	489	553	13.1	3,324	5,289	5,816	43	Tolland	384	622	675	8.5	3,820	5,538	5,909	7
Sierra	8	20	22	10.0	3,317	7,289	7,350	9	Windham	303	460	505	9.8	3,631	5,129	5,408	8
Siskiyou	116	194	215	10.8	3,504	5,479	5,964	35	Delaware	2,305	3,761	4,099	9.0	4,268	6,491	7,042	
Solano	594	1,101	1,210	9.9	3,530	5,856	6,275	26	Sum of SMSA counties	1,757	2,783	3,035	9.1	4,628	6,939	7,564	
Sonoma	738	1,417	1,593	12.4	3,672	5,732	6,292	24	Sum of non-SMSA counties	547	979	1,064	8.7	3,415	5,486	5,883	
Stanislaus	660	1,300	1,452	11.7	3,453	5,788	6,290	25	Kent	257	465	508	9.2	3,190	5,144	5,528	3
Sutter	152	325	320	-1.5	3,646	7,003	6,729	16	New Castle	1,757	2,783	3,035	9.1	4,628	6,939	7,564	1
Tehama	97	156	177	13.5	3,339	4,881	5,408	49	Sussex	290	514	556	8.2	3,643	5,837	6,249	2
Trinity	22	43	48	11.6	2,977	4,375	4,791	57	District of Columbia	3,301	5,165	5,671	9.8	4,333	7,259	8,081	
Tulare	548	1,091	1,249	14.5	2,952												

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Collier	152	384	424	10.4	4,289	6,155	6,541	7	Cobb	746	1,355	1,528	12.8	3,928	5,659	6,265	3
Columbia	66	131	140	6.9	2,647	4,420	4,687	35	Coffee	55	97	104	7.2	2,451	3,878	4,203	100
Dade	5,011	9,333	10,166	8.9	4,010	6,455	6,931	4	Colquitt	82	131	148	13.0	2,542	3,859	4,400	80
De Soto	33	73	81	11.0	2,554	4,411	4,771	33	Columbia	55	113	138	22.1	2,538	3,946	4,420	78
Dixie	10	21	23	9.5	1,917	3,236	3,498	63	Cook	31	54	59	9.3	2,544	4,351	4,778	42
Duval	1,734	3,196	3,477	8.8	3,275	5,718	6,158	10	Coweta	93	169	190	12.4	2,914	4,687	5,221	26
Escambia	558	1,053	1,129	7.2	2,906	4,682	4,960	27	Crawford	12	18	21	16.7	2,099	2,837	3,109	157
Flagler	10	29	32	10.3	2,293	4,307	4,433	40	Crisp	40	77	86	11.7	2,190	3,952	4,531	63
Franklin	11	22	24	9.1	1,542	2,792	3,061	67	Dade	22	40	45	12.5	2,194	3,485	3,881	130
Gadsden	82	142	157	10.6	2,083	3,790	4,271	46	Dawson	10	18	18	-----	2,671	4,121	4,007	118
Gilchrist	9	21	21	-----	2,464	4,096	4,029	52	Decatur	46	95	111	16.8	2,035	3,920	4,476	71
Glades	9	20	21	5.0	2,505	3,702	4,132	50	Dekalb	1,765	3,106	3,450	11.1	4,312	6,827	7,602	1
Gulf	24	44	53	20.5	2,443	4,341	5,099	25	Dodge	35	61	67	9.8	2,167	3,702	4,029	116
Hamilton	15	34	29	-14.7	1,933	4,032	3,406	64	Dooley	23	41	45	9.8	2,185	3,792	4,091	106
Hardee	43	74	81	9.5	2,908	4,604	4,923	28	Dougherty	226	415	461	11.1	2,578	4,542	5,018	34
Henry	55	123	125	1.6	4,777	8,306	8,238	1	Douglas	82	204	233	14.2	3,027	4,573	5,085	29
Hernando	40	124	138	11.3	2,444	4,148	4,442	39	Early	26	44	51	15.9	1,987	3,356	3,914	126
Highlands	87	174	191	9.8	3,030	4,438	4,894	29	Echols	4	7	7	-----	2,156	3,099	3,446	152
Hillsborough	1,499	3,030	3,280	8.3	3,099	5,257	5,643	14	Effingham	36	61	70	14.8	2,733	3,880	4,421	77
Holmes	20	42	49	16.7	1,822	3,217	3,626	62	Elbert	44	76	88	15.8	2,523	4,252	4,861	39
Indian River	116	270	302	11.9	3,297	5,973	6,637	6	Emanuel	38	67	76	13.4	2,041	3,373	3,740	139
Jackson	75	154	167	8.4	2,173	4,088	4,408	42	Evans	17	33	37	12.1	2,070	4,143	4,363	86
Jefferson	17	35	39	11.4	1,945	3,615	3,970	55	Fannin	26	55	55	-----	2,176	3,865	3,819	133
Lafayette	6	13	15	15.4	2,096	3,940	4,283	45	Fayette	35	88	101	14.8	3,252	4,956	5,606	15
Lake	228	452	491	8.6	3,350	5,118	5,472	18	Floyd	229	397	440	10.8	3,141	5,111	5,605	11
Lee	334	798	887	11.2	3,361	5,117	5,511	16	Forsyth	46	96	105	9.4	2,832	4,380	4,732	46
Leon	274	624	676	8.3	2,750	5,023	5,264	22	Franklin	31	57	62	8.8	2,401	4,168	4,450	75
Levy	29	58	63	8.6	2,372	3,500	3,704	61	Fulton	2,453	3,999	4,292	7.3	3,999	6,962	7,516	2
Liberty	7	12	13	8.3	1,968	3,166	3,236	65	Gilmer	21	42	46	9.5	2,326	3,998	4,415	79
Madison	28	53	57	7.5	2,089	3,595	3,806	58	Glascocok	6	10	11	10.0	2,498	4,232	4,648	52
Manatee	290	634	700	10.4	3,081	5,161	5,570	15	Glynn	152	249	282	13.3	3,030	5,098	5,881	7
Marion	180	423	471	11.3	2,646	4,330	4,619	36	Gordon	66	124	137	10.5	2,805	4,496	5,055	32
Martin	94	261	288	10.3	3,475	5,735	6,156	11	Grady	39	70	79	12.9	2,179	3,707	4,116	105
Monroe	157	276	305	10.5	2,986	5,282	5,888	12	Greene	21	37	41	10.8	2,007	3,475	3,904	127
Nassau	51	111	126	13.5	2,521	3,921	4,168	48	Gwinnett	217	569	663	16.5	3,143	5,001	5,533	12
Okaloosa	241	456	499	9.4	2,858	4,339	4,742	34	Habersham	48	86	99	15.1	2,314	3,774	4,205	99
Okeechobee	27	62	68	9.7	2,481	3,590	3,729	60	Hall	176	326	363	11.3	3,021	4,860	5,331	17
Orange	1,179	2,378	2,649	11.4	3,503	5,859	6,465	8	Hancock	16	27	31	14.8	1,775	2,976	3,326	153
Osceola	64	149	170	14.1	2,642	4,001	4,413	41	Haralson	48	81	92	13.6	3,038	4,636	5,241	23
Palm Beach	1,359	3,002	3,283	9.4	4,035	6,591	6,982	3	Harris	27	52	59	13.5	2,277	4,303	4,858	40
Pasco	173	531	599	12.8	2,415	4,005	4,286	44	Hart	39	63	76	20.6	2,425	3,780	4,592	57
Pinellas	1,807	3,755	4,110	9.5	3,528	5,870	6,330	9	Head	12	25	29	16.0	2,142	4,210	4,871	38
Polk	693	1,411	1,507	6.8	3,053	5,142	5,414	19	Henry	64	137	153	11.7	2,757	4,739	5,305	19
Putnam	85	173	193	11.6	2,389	3,937	4,330	43	Houston	193	362	395	9.1	3,162	5,042	5,424	14
St. Johns	99	194	214	10.3	3,212	5,010	5,314	21	Irwin	18	33	35	6.1	2,307	3,903	4,089	107
St. Lucie	147	310	345	11.3	2,963	4,602	4,969	26	Jackson	55	99	108	9.1	2,613	4,267	4,558	60
Santa Rosa	106	206	224	8.7	2,858	4,426	4,526	38	Jasper	15	30	35	16.7	2,548	4,437	5,210	27
Sarasota	492	1,082	1,201	11.0	4,277	6,825	7,442	9	Jef Davis	25	45	55	22.2	2,726	4,237	5,038	33
Seminole	235	605	671	10.9	2,888	4,482	4,844	32	Jefferson	36	63	70	11.1	2,109	3,728	4,231	97
Sumter	30	74	82	10.8	2,019	3,697	3,944	56	Jenkins	16	28	32	14.3	1,937	3,418	3,957	123
Suwannee	36	80	86	7.5	2,325	4,384	4,563	37	Johnson	15	28	32	14.3	1,908	3,528	4,069	109
Taylor	34	66	73	10.6	2,524	4,515	5,119	24	Jones	26	48	54	12.5	2,143	3,264	3,493	149
Union	11	31	34	9.7	1,392	3,071	3,200	66	Lamar	26	42	46	9.5	2,421	3,582	4,004	119
Volusia	524	1,059	1,156	9.2	3,141	5,093	5,488	17	Lanier	11	19	21	10.5	2,197	3,726	4,015	117
Wakulla	13	29	33	13.8	2,033	3,392	3,670	59	Laurens	76	139	156	12.2	2,336	4,093	4,581	58
Walton	30	64	72	12.5	1,884	3,670	4,071	51	Lee	15	32	36	12.5	2,213	3,451	3,753	137
Washington	22	46	54	17.4	1,922	3,561	4,159	49	Liberty	36	67	118	76.1	2,125	3,317	5,065	31
Georgia	14,092	24,765	27,581	11.4	3,096	5,022	5,549	-----	Lincoln	12	22	24	9.1	2,015	3,161	4,043	112
Sum of SMSA counties	9,185	15,963	17,679	10.7	3,581	5,709	6,260	-----	Long	7	13	15	15.4	1,841	3,801	4,361	87
Sum of non-SMSA counties	4,906	8,803	9,901	12.5	2,470	4,123	4,613	-----	Lowndes	158	258	292	13.2	2,876	4,191	4,648	51
Appling	26	57	64	12.3	2,056	4,000	4,364	85	Lumpkin	20	33	35	6.1	2,313	3,497	3,706	140
Atkinson	12	21	22	4.8	1,929	3,625	3,791	135	McDuffie	37	68	79	16.2	2,518	4,019	4,473	73
Bacon	19	36	39	8.3	2,295	3,968	4,184	101	McIntosh	11	21	23	9.5	1,553	2,486	2,806	159
Baker	6	14	17	21.4	1,668	3,853	4,545	61	Macon	25	47	55	12.8	1,907	3,533	4,127	103
Baldwin	74	146	163	11.6	2,129	4,325	4,960	36	Madison	32	63	69	9.5	2,418	4,056	4,386	81
Banks	15	27	28	3.7	2,189	3,877	4,157	102	Marion	11	18	20	11.1	2,187	3,318	3,320	155
Barrow	46	89	99	11.2	2,783	4,632	5,083	30	Meriwether	43	72	80	11.1	2,215	3,515	3,894	128
Bartow	91	167	188	12.6	2,812	4,528	5,117	28	Miller	13	25	29	16.0	2,077	3,951	4,800	41
Ben Hill	31	55	62	12.7	2,350	3,910	4,471	74	Mitchell	43	74	85	14.9	2,247	3,873	4,425	76
Berrien	30	49	56	14.3	2,619	3,962	4,506	69	Monroe	27	50	56	12.0	2,436	4,145	4,701	49
Bibb	467	793	874	10.2	3,264	5,517	6,095	5	Montgomery	13	26	28	7.7	1,967	4,086	4,506	68
Bleckley	24	44	49	11.4	2,297	4,212	4,598	56	Morgan	24	43	50	16.3	2,450	4,086	4,737	45
Brantley	14	25	27	8.0	2,393	3,413	3,605	145	Murray	31	66	76	15.2	2,444	4,115	4,627	53
Brooks	30	52	58	11.5	2,185	3,712	4,074	108									

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Rank in State 1976	Area title	Total personal income				Per capita personal income				Rank in State 1976
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976			Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976	
	1969	1975	1976		1969	1975	1976				1969	1975	1976		1969	1975	1976		
Stephens.....	52	88	98	11.4	2,532	4,017	4,382	82	Alexander.....	28	48	54	12.5	2,237	4,057	4,305	99		
Stewart.....	12	19	22	15.8	1,809	3,376	3,928	125	Bond.....	41	78	80	2.6	2,907	5,313	5,441	80		
Sumter.....	69	108	121	12.0	2,560	3,873	4,374	83	Boone.....	100	173	180	4.0	4,020	6,536	6,798	25		
Talbot.....	11	19	21	10.5	1,667	2,837	3,251	156	Brown.....	15	33	31	-6.1	2,703	6,009	5,501	76		
Taliaferro.....	5	8	9	12.5	1,976	3,560	3,996	120	Bureau.....	138	244	246	.8	3,581	6,591	6,637	30		
Tattnall.....	32	63	69	9.5	1,916	3,759	4,031	114	Calhoun.....	14	29	29	-----	2,526	5,295	5,108	91		
Taylor.....	17	29	31	6.9	2,116	3,615	3,859	132	Carroll.....	69	99	100	1.0	3,577	5,206	5,306	86		
Telfair.....	25	44	48	9.1	2,217	3,885	4,260	96	Cass.....	49	88	88	-----	3,434	6,329	6,131	50		
Terrell.....	25	41	45	9.8	2,240	3,708	3,969	122	Champaign.....	548	940	989	5.2	3,411	5,756	5,977	58		
Thomas.....	90	152	169	11.2	2,552	4,051	4,523	64	Christian.....	130	252	253	.4	3,597	6,889	6,787	26		
Tift.....	63	114	128	12.3	2,304	3,776	4,064	110	Clark.....	53	84	88	4.8	3,271	5,134	5,399	83		
Toombs.....	43	82	93	13.4	2,258	3,888	4,350	90	Clay.....	38	67	70	4.5	2,552	4,524	4,634	96		
Towns.....	8	16	17	6.3	1,789	3,286	3,616	144	Clinton.....	85	152	157	3.3	3,033	5,149	5,172	88		
Treutlen.....	10	18	21	16.7	1,693	3,115	3,447	151	Coles.....	146	269	281	4.5	3,079	5,545	5,568	74		
Troup.....	129	214	242	13.1	2,879	4,721	5,354	16	Cook.....	25,343	38,370	41,612	8.4	4,630	7,143	7,786	3		
Turner.....	20	36	40	11.1	2,277	4,132	4,502	70	Crawford.....	62	114	123	7.9	3,117	5,779	6,098	53		
Twiggs.....	14	25	28	12.0	1,665	3,130	3,528	147	Cumberland.....	25	45	47	4.4	2,574	4,380	4,556	98		
Union.....	13	23	25	8.7	1,970	2,920	2,999	158	De Kalb.....	239	390	406	4.1	3,436	5,502	5,677	70		
Upson.....	64	101	112	10.9	2,697	4,123	4,653	50	De Witt.....	59	116	115	-0.9	3,452	6,837	6,815	22		
Walker.....	153	257	287	11.7	2,965	4,796	5,246	22	Douglas.....	66	138	137	-0.7	3,454	7,204	6,898	20		
Walton.....	58	118	132	11.9	2,490	4,086	4,512	66	Du Page.....	2,441	4,396	4,864	10.6	5,167	7,971	8,716	1		
Ware.....	95	158	176	11.4	2,790	4,405	5,001	35	Edgar.....	75	140	147	-2.1	3,441	6,526	6,278	48		
Warren.....	13	21	25	19.0	1,876	3,445	4,039	113	Edwards.....	19	48	50	4.2	2,633	6,509	6,462	37		
Washington.....	39	70	80	14.3	2,223	4,101	4,728	47	Effingham.....	69	152	165	8.6	2,792	5,478	5,788	64		
Wayne.....	42	77	86	11.7	2,373	3,977	4,539	67	Fayette.....	52	97	102	5.2	2,496	4,671	4,837	93		
Webster.....	4	8	11	37.5	1,743	3,429	4,509	62	Ford.....	64	120	117	-2.5	3,904	7,939	7,784	4		
Wheeler.....	10	16	18	12.5	2,086	3,466	3,740	138	Franklin.....	107	204	225	10.3	2,778	4,989	5,407	82		
White.....	17	29	32	10.3	2,231	3,445	3,692	142	Fulton.....	134	266	277	4.1	3,199	6,195	6,398	41		
Whitfield.....	175	299	341	14.0	3,296	4,992	5,738	9	Gallatin.....	20	42	41	-2.4	2,617	5,798	6,017	56		
Wilcox.....	15	27	30	11.1	2,111	3,908	4,366	84	Greene.....	51	93	90	-3.2	2,964	5,522	5,362	84		
Wilkes.....	25	41	46	12.2	2,449	3,966	4,515	65	Grundy.....	107	189	201	6.3	4,085	6,742	7,028	15		
Wilkinson.....	20	37	42	13.5	2,165	3,720	4,293	93	Hamilton.....	20	44	43	-2.3	2,279	5,116	5,112	90		
Worth.....	31	58	64	10.3	2,111	3,489	3,875	131	Hancock.....	69	135	135	-----	2,907	6,090	6,129	51		
Columbus (Consolidated government).....	537	804	894	11.2	3,295	4,922	5,503	13	Hardin.....	10	21	24	14.3	2,026	4,126	4,565	97		
Hawaii.....	3,099	5,692	6,198	8.9	4,170	6,652	7,079	-----	Henderson.....	27	54	49	-9.3	3,198	6,425	5,737	65		
Sum of SMSA counties.....	2,634	4,765	5,181	8.7	4,365	6,877	7,325	-----	Henry.....	193	346	362	4.6	3,638	6,222	6,474	35		
Sum of non-SMSA counties.....	465	926	1,017	9.8	3,331	5,693	6,045	-----	Iroquois.....	119	240	230	-4.2	3,544	7,181	6,806	24		
Hawaii.....	207	418	445	6.5	3,285	5,579	5,812	3	Jackson.....	143	275	297	8.0	2,671	5,341	5,459	78		
Honolulu.....	2,634	4,765	5,181	8.7	4,365	6,877	7,325	1	Jasper.....	28	58	60	3.4	2,609	5,258	5,457	79		
Kauai.....	101	180	197	9.4	3,368	5,519	5,791	4	Jefferson.....	88	185	198	7.0	2,772	5,450	5,688	69		
Mau plus Kalawao.....	156	328	374	14.0	3,371	5,952	6,507	2	Jersey.....	56	103	109	5.8	3,059	5,279	5,627	71		
Idaho.....	2,115	4,200	4,690	11.7	2,992	5,165	5,647	-----	Jo Daviess.....	61	101	110	8.9	2,783	4,555	4,832	94		
Sum of SMSA counties.....	401	860	985	14.5	3,632	6,393	7,054	-----	Johnson.....	16	32	34	6.3	2,093	3,641	3,845	101		
Sum of non-SMSA counties.....	1,715	3,340	3,705	10.9	2,874	4,921	5,363	-----	Kane.....	1,014	1,769	1,919	9.0	4,107	6,607	7,137	12		
Ada.....	401	860	985	14.5	3,632	6,393	7,054	1	Kankakee.....	356	599	619	3.3	3,671	6,227	6,435	40		
Adams.....	10	16	19	18.8	3,357	4,998	5,902	8	Kendall.....	118	221	226	2.3	4,638	7,225	7,138	11		
Bannock.....	151	304	357	17.4	2,932	5,393	6,148	6	Knox.....	214	387	408	5.4	3,489	6,323	6,664	32		
Bear Lake.....	16	28	34	21.4	2,800	4,438	5,048	27	Lake.....	1,871	2,998	3,292	9.8	4,995	7,427	8,108	-----		
Benewah.....	17	33	39	18.2	2,799	4,711	5,306	21	La Salle.....	422	704	744	5.7	3,777	6,431	6,821	21		
Bingham.....	78	150	150	-----	2,704	4,645	4,525	39	Lawrence.....	52	92	97	5.4	2,957	5,200	5,542	75		
Blaine.....	19	44	52	18.2	3,343	5,523	6,601	4	Lee.....	131	224	225	.4	3,436	6,221	6,305	46		
Boise.....	5	10	12	20.0	2,614	4,602	5,399	17	Livingston.....	147	279	272	-2.5	3,614	6,821	6,813	23		
Bonner.....	37	79	91	15.2	2,388	4,070	4,697	37	Logan.....	115	216	221	2.3	3,431	6,913	7,079	14		
Bonneville.....	164	309	347	12.3	3,169	5,316	5,876	11	McDonough.....	93	188	188	-----	2,575	4,734	4,696	95		
Boundary.....	15	29	33	13.8	2,790	4,442	5,023	28	McHenry.....	469	824	913	10.8	4,301	6,561	7,087	13		
Butte.....	9	14	17	21.4	3,068	4,617	5,340	20	McLean.....	375	730	748	2.5	3,651	6,312	6,308	45		
Camas.....	3	5	6	20.0	4,133	5,281	6,611	3	Macon.....	482	820	884	7.8	3,867	6,944	6,990	17		
Canyon.....	170	359	394	9.7	2,793	4,991	5,365	18	Macoupin.....	139	266	277	4.1	3,113	5,755	6,024	55		
Caribou.....	22	40	47	17.5	3,307	5,195	5,899	9	Madison.....	959	1,497	1,645	9.9	3,848	6,010	6,623	33		
Cassia.....	50	96	98	2.1	2,963	5,174	5,180	26	Marion.....	120	220	236	7.3	3,076	5,460	5,896	62		
Clark.....	3	5	5	-----	4,509	4,727	5,794	12	Marshall.....	48	84	85	1.2	3,582	6,248	6,260	49		
Clearwater.....	34	46	53	15.2	3,147	4,750	5,446	15	Mason.....	58	119	120	.8	3,602	6,581	6,329	44		
Custer.....	7	13	15	15.4	2,470	3,909	4,375	40	Massac.....	34	66	71	7.6	2,458	4,721	5,103	92		
Elmore.....	53	96	101	5.2	2,967	4,974	5,184	24	Menard.....	37	78	76	-2.6	3,832	7,248	6,914	19		
Franklin.....	18	33	40	21.2	2,433	4,061	4,851	33	Mercer.....	53	108	106	-1.9	3,067	6,146	5,923	61		
Fremont.....	23	44	43	-2.3	2,642	4,404	4,185	42	Monroe.....	66	121	127	5.0	3,569	6,399	6,667	31		
Gem.....	24	45	53	17.8	2,593	4,275	4,964	31	Montgomery.....	97	195	200	2.6	3,183	6,391	6,461	38		
Gooding.....	20	47	49	4.3	2,332	4,433	4,551	38	Morgan.....	130	250	252	.8	3,571	6,994	7,014	16		
Idaho.....	36	59	71	20.3	2,827	4,637	5,498	14	Moultrie.....	47	91	87	-4.4	3,559	6,751	6,778	27		
Jefferson.....	30	57	58	1.8	2,546	4,322	4,199	41	Ogle.....	155	246	250	1.6	3,637	5,697	5,832	63		
Jerome.....	26	67	68	1.5	2,511	4,867	5,004	30	Peoria.....	781	1,437	1,545	7.5	4,000	7,195	7,706	5		
Kootenai.....	105	227	255	12.3	2,986	4,924	5,435	16	Perry.....	62	125	129	3.2	3,136	6,075	6,102	52		
Latah.....	69	131	145	10.7	2,839	4,873	5,349	19	Piatt.....	63	126	119	-5.6	4,046	7,882	7,354	8		
Lemhi.....	14	26	31	19.2															

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Wayne	46	93	95	2.2	2,674	5,406	5,470	77	Vigo	360	583	642	10.1	3,130	5,284	5,819	49
White	53	104	103	-1.0	3,007	6,309	5,971	59	Wabash	118	184	209	13.6	3,342	5,201	5,939	40
Whiteside	229	391	410	4.9	3,654	6,139	6,360	42	Warren	28	54	53	-1.9	3,190	6,504	6,303	26
Will	986	1,746	1,932	10.7	4,038	6,028	6,465	36	Warrick	90	176	201	14.2	3,276	5,178	5,821	48
Williamson	144	266	296	11.3	2,936	5,128	5,700	68	Washington	53	82	92	12.2	2,768	4,091	4,570	86
Winnebago	979	1,511	1,636	8.3	4,019	6,183	6,706	29	Wayne	286	397	441	11.1	3,631	5,126	5,767	52
Woodford	101	197	201	2.0	3,622	6,617	6,557	34	Wells	81	146	166	13.7	3,440	5,876	6,734	15
									White	77	140	152	8.6	3,681	6,453	6,896	7
									Whitley	81	132	152	15.2	3,481	5,307	6,143	33
Indiana	18,572	29,651	33,031	11.4	3,611	5,581	6,230		Iowa	9,653	16,777	17,904	6.7	3,441	5,865	6,239	
Sum of SMSA counties	13,007	20,700	23,031	11.3	3,726	5,746	6,404		Sum of SMSA counties	3,776	6,609	7,310	10.6	3,688	6,197	6,814	
Sum of non-SMSA counties	5,565	8,951	10,000	11.7	3,369	5,233	5,864		Sum of non-SMSA counties	5,876	10,168	10,593	4.2	3,299	5,667	5,895	
Adams	87	144	175	21.5	3,251	5,263	6,395	24	Adair	29	51	57	11.8	3,151	5,432	6,038	40
Allen	1,075	1,695	1,900	12.1	3,912	5,866	6,627	16	Adams	19	31	32	3.2	3,037	5,162	5,560	68
Bartholomew	219	353	409	15.9	3,890	5,949	6,844	9	Allamakee	41	74	83	12.2	2,687	4,833	5,483	70
Benton	41	81	81		3,658	7,453	7,456	2	Appanoose	40	69	74	7.2	2,659	4,689	4,951	92
Blackford	51	81	89	9.9	3,226	5,126	5,674	58	Audubon	31	46	48	4.3	3,285	5,069	5,327	77
Boone	110	197	211	7.1	3,590	6,058	6,422	22	Benton	74	126	123	-2.4	3,265	5,434	5,277	79
Brown	25	43	48	11.6	2,773	4,355	4,909	77	Black Hawk	447	820	901	9.9	3,412	6,105	6,644	10
Carroll	60	116	122	5.2	3,409	6,454	6,840	10	Boone	90	162	167	3.1	3,494	6,208	6,406	21
Cass	147	243	268	10.3	3,625	6,062	6,839	11	Bremer	73	126	134	6.3	3,265	5,231	5,603	62
Clark	267	423	454	7.3	3,576	5,087	5,399	69	Buchanan	63	117	124	6.0	3,027	5,236	5,518	66
Clay	75	125	140	12.0	3,120	5,132	5,730	54	Buena Vista	75	120	116	-3.3	3,623	5,865	5,689	58
Clinton	108	192	209	8.9	3,537	6,274	6,883	8	Butler	51	87	94	8.0	3,073	5,104	5,482	71
Crawford	21	33	35	6.1	2,559	3,770	3,998	92	Calhoun	48	85	79	-7.1	3,223	6,145	5,727	56
Daviess	83	130	139	6.9	3,113	4,969	5,385	71	Carroll	74	120	126	5.0	3,205	5,163	5,443	74
Dearborn	94	148	162	9.5	3,212	4,754	5,164	73	Cass	55	98	104	6.1	3,178	5,820	6,196	32
Decatur	71	121	139	14.9	3,152	5,127	5,860	44	Cedar	61	105	107	1.9	3,449	6,050	6,080	37
De Kalb	108	174	199	14.4	3,529	5,447	6,268	29	Cerro Gordo	169	294	312	6.1	3,434	6,024	6,419	20
Delaware	424	641	698	8.9	3,328	4,954	5,440	65	Cherokee	61	97	100	3.1	3,524	5,930	6,167	34
Dubois	100	158	182	15.2	3,277	4,924	5,442	60	Chickasaw	41	76	80	5.3	2,813	5,015	5,247	82
Elkhart	511	754	884	17.2	4,100	5,715	6,831	12	Clarke	23	41	44	7.3	3,037	5,296	5,586	63
Fayette	88	144	162	12.5	3,363	5,202	5,933	41	Clay	64	124	126	1.6	3,480	6,592	6,675	9
Floyd	193	301	328	9.0	3,491	5,309	5,829	45	Clayton	59	100	111	11.0	2,839	4,831	5,415	76
Fountain	61	105	112	6.7	3,344	5,676	6,097	35	Clinton	211	326	349	7.1	3,726	5,660	6,048	38
Franklin	46	72	80	11.1	2,713	4,078	4,397	89	Crawford	60	98	96	-2.0	3,095	5,309	5,183	83
Fulton	56	92	105	14.1	3,320	5,233	6,162	32	Dallas	93	163	174	6.7	3,610	5,974	6,380	23
Gibson	97	176	197	10.2	3,194	5,604	6,282	28	Davis	23	41	41		2,734	4,862	4,740	97
Grant	283	435	493	13.3	3,394	5,196	5,895	43	Decatur	23	40	37	-7.5	2,384	4,028	3,809	99
Greene	77	127	139	9.4	2,840	4,525	4,967	76	Delaware	49	87	97	11.5	2,607	4,540	5,059	88
Hamilton	210	420	487	16.0	3,948	6,166	6,812	13	Des Moines	194	274	296	8.0	4,102	6,451	6,544	17
Hancock	129	230	264	14.8	3,766	5,723	6,418	23	Dickerson	42	84	85	1.2	3,291	6,116	6,112	35
Harrison	60	104	116	11.5	2,937	4,465	4,901	78	Dubuque	297	545	604	10.8	3,299	5,786	6,316	27
Hendricks	195	350	398	13.7	3,713	5,715	6,432	21	Emmett	45	80	79	-1.3	3,254	5,887	5,820	52
Henry	182	284	331	16.5	3,480	5,304	6,187	31	Fayette	75	121	133	9.9	2,724	4,681	5,152	85
Howard	321	531	616	16.0	3,913	6,085	7,043	3	Floyd	67	118	118		3,372	5,792	5,824	51
Huntington	124	203	228	12.3	3,540	5,758	6,513	19	Franklin	43	80	77	-3.8	3,300	6,052	5,890	48
Jackson	114	170	196	15.3	3,463	4,977	5,760	53	Fremont	36	59	58	-1.7	3,851	6,401	6,439	19
Jasper	70	123	130	5.7	3,445	5,375	5,545	63	Greene	49	89	83	-6.7	3,820	6,306	6,848	7
Jay	75	125	135	8.0	3,172	5,156	5,627	61	Grundy	48	90	90		3,469	6,412	6,447	18
Jefferson	79	126	141	11.9	2,965	4,560	5,161	74	Guthrie	37	61	60	-1.6	3,050	5,005	4,945	93
Jennings	49	83	97	16.9	2,553	3,986	4,611	84	Hamilton	65	116	113	-2.6	3,500	6,478	6,323	25
Johnson	201	371	417	12.4	3,447	5,287	5,961	39	Hancock	43	79	83	5.1	3,242	5,865	6,180	33
Knox	122	210	230	9.5	2,944	5,238	5,656	59	Hardin	80	133	137	3.0	3,620	6,039	6,285	29
Kosciusko	173	279	321	15.1	3,639	5,323	6,100	34	Harrison	54	91	84	-7.7	3,335	5,554	5,064	87
Lagrange	60	94	109	16.0	2,917	4,050	4,731	80	Henry	61	110	116	5.5	3,367	6,205	6,586	15
Lake	2,037	3,121	3,484	11.6	3,746	5,716	6,386	25	Howard	29	51	54	5.9	2,527	4,465	4,772	96
La Porte	379	603	661	9.6	3,634	5,687	6,283	27	Humboldt	43	82	76	-7.3	3,385	6,571	6,021	42
Lawrence	126	197	220	11.7	3,315	4,888	5,427	66	Ida	35	54	49	-9.3	3,818	5,967	5,573	64
Madison	491	768	862	12.2	3,572	5,541	6,237	30	Iowa	55	84	91	8.3	3,522	5,447	5,947	46
Marion	3,301	4,961	5,439	9.6	4,216	6,351	7,015	5	Jackson	63	110	113	2.7	3,037	5,056	5,123	86
Marshall	116	202	226	11.9	3,322	5,329	5,966	38	Jasper	125	209	227	8.6	3,560	5,735	6,233	31
Martin	32	48	51	6.3	2,957	4,315	4,586	85	Jefferson	50	83	94	13.3	3,225	5,700	6,308	28
Miami	132	208	227	9.1	3,373	5,206	5,726	55	Johnson	212	399	445	11.5	3,130	5,333	5,803	54
Monroe	228	380	423	11.3	2,778	4,253	4,683	82	Jones	61	101	100	-1.0	3,134	5,119	5,018	90
Montgomery	114	201	221	10.0	3,369	5,841	6,528	18	Keokuk	45	74	81	9.5	3,162	5,475	6,081	36
Morgan	145	250	286	14.4	3,357	5,174	5,897	42	Kossuth	73	140	129	-7.9	3,164	6,126	5,692	57
Newton	41	66	69	4.5	3,519	5,059	5,278	72	Lee	139	231	263	13.9	3,245	5,551	6,277	30
Noble	106	163	187	14.7	3,399	4,955	5,676	57	Linn	635	1,030	1,153	11.9	3,926	6,196	6,908	6
Ohio	13	21	22	4.8	2,946	4,446	4,714	81	Louisa	36	63	66	4.8	3,276	5,730	5,975	45
Orange	45	70	76	8.6	2,674	4,063	4,340	90	Lucas	28	54	59	9.3	2,700	5,349	5,874	50
Owen	34	53	60	13.2	2,792	4,029	4,658	83	Lyon	43	73	66	-9.6	3,286	5,504	5,023	89
Parke	44	76	81	6.6	3,006	4,951	5,089	75	Madison	36	64	66	3.1	3,114	5,303	5,499	69
Perry	52	77	84	9.1	2,756	4,111	4,516										

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income			Rank in State 1976	Area title	Total personal income				Per capita personal income			Rank in State 1976
	Millions of dollars			Percent change 1975-76	Dollars					Millions of dollars			Percent change 1975-76	Dollars			
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Shelby	51	83	84	1.2	3,293	5,380	5,505	67	Pawnee	30	48	49	2.1	3,504	5,575	5,917	56
Sioux	85	143	151	5.6	3,086	4,936	5,181	84	Phillips	25	44	48	9.1	3,174	5,462	6,113	41
Story	191	354	389	9.9	3,129	5,259	5,646	61	Pottawatomie	34	64	73	14.1	2,927	5,109	5,692	65
Tama	65	115	118	2.6	3,247	5,894	6,009	44	Pratt	34	61	70	14.8	3,381	6,154	7,145	11
Taylor	24	42	44	4.8	2,694	5,061	5,464	73	Rawlins	14	24	26	8.3	3,079	5,601	6,146	38
Union	40	69	74	7.2	2,933	5,216	5,659	59	Reno	212	367	393	7.1	3,490	5,880	6,217	34
Van Buren	24	44	44	-----	2,674	5,188	5,293	78	Republic	26	41	47	14.6	2,978	5,143	6,040	46
Wapello	144	215	237	10.2	3,383	5,427	5,944	47	Rice	59	73	75	2.7	3,096	6,069	6,024	47
Warren	92	174	194	11.5	3,488	5,545	6,046	39	Riley	192	318	339	6.6	3,721	5,159	5,449	79
Washington	65	114	125	9.6	3,434	6,084	6,621	12	Rooks	25	42	45	7.1	3,209	5,879	6,066	45
Wayne	22	43	39	-9.3	2,621	5,192	4,801	95	Rush	17	33	33	-----	3,287	6,688	6,607	23
Webster	170	275	285	3.6	3,521	5,829	6,030	41	Russell	33	63	66	4.8	3,449	6,961	7,293	9
Winnemago	46	91	96	5.5	3,544	6,765	7,021	5	Saline	148	284	320	12.7	3,200	5,808	6,130	39
Winneshiek	55	92	101	9.8	2,631	4,239	4,659	98	Scott	18	50	56	12.0	3,141	8,565	9,255	5
Woodbury	360	634	683	7.7	3,498	6,130	6,602	13	Sedgewick	1,292	2,187	2,413	10.3	3,682	6,321	6,870	14
Worth	28	53	50	-5.7	3,168	6,080	5,658	60	Seward	50	110	116	5.5	3,173	6,718	6,793	17
Wright	62	115	110	-4.3	3,541	6,863	6,583	16	Shawnee	578	950	1,045	10.0	3,748	6,239	6,815	16
Kansas	7,758	13,610	14,937	9.8	3,470	5,970	6,466	-----	Sheridan	11	38	34	-10.5	2,706	9,833	8,662	7
Sum of SMSA counties	3,933	6,763	7,515	11.1	3,826	6,468	7,106	-----	Sherman	27	49	49	-----	3,466	6,044	5,965	53
Sum of non-SMSA counties	3,825	6,847	7,423	8.4	3,166	5,548	5,926	-----	Smith	19	38	40	5.3	2,810	6,218	6,218	33
Allen	42	81	89	9.9	2,771	5,274	5,754	62	Stafford	21	40	41	2.5	3,406	6,753	6,658	22
Anderson	24	42	45	7.1	2,851	4,920	5,238	82	Stanton	8	23	23	-----	3,375	8,867	8,461	8
Atchison	57	97	109	12.4	2,970	5,246	5,925	55	Stevens	15	42	50	19.0	3,435	9,024	10,616	3
Barber	25	38	43	13.2	3,477	5,619	6,453	26	Sumner	76	134	130	-3.0	3,243	5,692	5,461	78
Barton	107	173	194	12.1	3,465	5,571	6,175	37	Thomas	25	53	55	3.8	3,367	6,572	6,562	25
Bourbon	45	86	95	10.5	2,952	5,539	6,090	42	Trego	13	29	28	-3.4	2,972	6,516	6,662	21
Brown	38	62	68	9.7	3,200	5,339	5,810	61	Wabaunsee	20	30	35	16.7	3,192	4,414	5,232	88
Butler	126	223	239	7.2	3,278	5,630	5,868	58	Wallace	8	9	11	22.2	3,472	4,235	4,922	95
Chase	12	19	17	-10.5	3,546	5,445	4,758	100	Washington	29	56	60	7.1	3,106	6,299	6,700	19
Chautauqua	12	21	23	9.5	2,511	4,480	4,993	94	Wichita	14	26	41	57.7	4,239	7,636	11,690	1
Cherokee	59	94	104	10.6	2,719	4,410	4,828	98	Wilson	34	55	60	9.1	2,936	4,844	5,270	85
Cheyenne	14	25	22	-12.0	3,184	6,138	5,319	83	Woodson	12	18	20	11.1	2,567	4,134	4,780	90
Clark	10	19	17	-10.5	3,518	6,587	6,069	44	Wyandotte	613	1,045	1,175	12.4	3,278	5,860	6,603	24
Clay	30	57	60	5.3	3,043	5,830	5,986	52	Kentucky	9,170	16,523	18,454	11.7	2,867	4,878	5,384	-----
Cloud	42	71	76	7.0	3,097	5,412	5,966	51	Sum of SMSA counties	8,822	9,812	9,812	11.2	3,514	5,667	6,290	-----
Coffey	20	36	43	19.4	2,718	4,587	5,630	70	Sum of non-SMSA counties	3,931	7,701	8,642	12.2	2,303	4,207	4,627	-----
Comanche	12	16	15	-6.3	4,563	5,571	5,282	84	Adair	25	44	51	15.9	1,901	3,109	3,516	99
Cowley	111	183	200	9.3	3,157	5,392	5,911	57	Allen	26	50	56	12.0	2,086	3,699	4,231	75
Crawford	109	185	208	12.4	2,886	5,035	5,628	71	Anderson	29	50	56	12.0	3,109	4,722	5,199	33
Decatur	17	30	28	-6.7	3,331	6,049	5,652	69	Ballard	29	39	39	-----	2,456	4,609	4,606	59
Dickinson	60	114	118	3.5	2,986	5,469	5,695	64	Barren	69	131	148	13.0	2,399	4,284	4,844	50
Doniphan	26	43	48	11.6	2,864	4,778	5,262	86	Bath	20	36	38	5.6	2,220	3,822	4,207	79
Douglas	160	289	324	12.1	2,803	4,600	5,026	93	Bell	61	139	156	12.2	1,937	4,199	4,617	58
Edwards	16	31	28	-9.7	3,444	6,881	6,196	36	Boone	102	192	217	13.0	3,209	5,135	5,683	14
Elk	10	18	19	5.6	2,604	4,758	5,376	81	Bourbon	159	91	102	12.1	3,219	4,859	5,513	18
Ellis	63	123	141	14.6	2,551	4,798	5,473	77	Boyd	168	292	333	14.0	3,218	5,565	6,363	4
Ellsworth	20	41	43	4.9	3,237	6,628	6,834	15	Boyle	64	117	131	12.0	3,037	5,136	5,652	15
Finney	61	125	143	14.4	3,236	5,730	6,341	29	Bracken	17	30	33	10.0	2,356	4,031	4,221	77
Ford	79	134	152	13.4	3,516	5,649	6,403	28	Breathitt	18	46	50	8.7	1,256	2,885	3,078	110
Franklin	58	111	122	9.9	2,907	5,558	6,015	49	Breckinridge	33	57	65	14.0	2,224	3,727	4,098	81
Geary	99	159	172	8.2	4,100	5,032	5,657	68	Bullitt	65	134	154	14.9	2,598	4,020	4,410	67
Gove	13	21	23	9.5	3,330	5,373	5,683	67	Butler	17	33	40	21.2	1,739	3,193	3,560	88
Graham	13	23	25	8.7	2,711	5,163	5,558	75	Caldwell	34	62	69	11.3	2,603	4,686	5,340	25
Grant	22	51	67	31.4	3,751	7,503	9,494	4	Calloway	59	112	124	10.7	2,203	3,871	4,265	72
Gray	20	21	23	9.5	4,433	4,343	4,246	103	Campbell	296	454	502	10.6	3,349	5,307	5,929	11
Greely	9	15	14	-6.7	4,716	8,259	6,660	20	Carlisle	11	23	25	8.7	2,065	4,204	4,389	68
Greenwood	26	40	49	22.5	2,864	4,552	5,177	90	Carroll	23	40	45	12.5	2,674	4,581	5,273	27
Hamilton	9	10	11	10.0	3,343	3,479	3,914	104	Carter	39	71	81	14.1	1,954	3,155	3,509	100
Harper	28	49	47	-4.1	3,526	6,347	5,732	63	Casey	20	38	42	10.5	1,537	2,678	2,979	116
Harvey	88	161	181	12.4	3,252	5,609	6,073	43	Christian	161	310	357	15.2	2,871	4,753	5,350	24
Haskell	18	29	25	-13.8	4,878	7,176	5,944	54	Clark	77	134	156	16.4	3,228	5,162	5,947	9
Hodgeman	11	27	28	3.7	3,973	10,071	10,868	2	Clay	22	62	71	14.5	1,184	2,956	3,364	103
Jackson	29	48	55	14.6	2,786	4,355	4,828	97	Clinton	11	22	24	9.1	1,346	2,495	2,706	118
Jefferson	36	69	75	8.7	3,009	5,238	5,569	74	Crittenden	19	36	41	13.9	2,184	4,014	4,600	60
Jewell	19	33	31	-6.1	3,151	5,842	5,254	87	Cumberland	11	22	24	9.1	1,622	3,231	3,475	101
Johnson	1,091	1,934	2,171	12.3	5,070	8,114	8,956	6	Daviess	250	441	493	11.8	3,176	5,468	6,087	7
Kearney	11	13	16	23.1	3,571	3,849	4,697	101	Edmonson	15	27	31	14.8	1,704	2,853	3,257	105
Kingman	28	49	50	2.0	3,084	5,551	5,604	73	Elliott	7	19	21	10.5	1,242	3,233	3,577	96
Kiowa	16	24	29	20.8	3,801	5,920	6,410	27	Estill	25	51	57	11.8	1,980	3,826	4,235	74
Labette	82	111	122	9.9	3,149	4,485	4,861	96	Fayette	615	1,097	1,230	12.1	3,629	5,886	6,539	3
Lane	11	13	4	-69.2	4,121	5,065	1,399	105	Fleming	28	42	45	7.1	2,488	3,556	3,774	91
Leavenworth	146	272	299	9.9	2,757	4,893	5,128	91	Floyd	67	182	200	9.9	1,846	4,486	4,687	55
Lincoln	14	30	32	6.7	3,091	6,682	6,979	13	Franklin	113	209	231	10.5	3,327	5,655	6,185	5
Linn	19	44	47	6.8													

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Jessamine	44	87	98	12.6	2,568	4,048	4,467	66	Jefferson	1,183	2,272	2,598	14.3	3,629	5,698	6,381	3
Johnson	35	85	98	15.3	1,990	4,167	4,549	61	Jefferson Davis	65	125	119	-4.8	2,218	4,114	3,870	46
Kenton	445	719	795	10.6	3,462	5,538	6,085	8	Lafayette	307	668	767	14.8	2,788	5,363	6,040	5
Knott	18	52	57	9.6	1,229	3,052	3,229	107	Lafourche	171	340	383	12.6	2,507	4,664	5,143	15
Knox	35	87	97	11.5	1,478	3,290	3,533	98	La Salle	25	51	59	15.7	1,867	3,531	4,062	39
Larue	27	44	50	13.6	2,553	3,847	4,491	65	Lincoln	79	149	164	10.1	2,350	4,199	4,483	28
Laurel	49	123	143	16.3	1,819	3,935	4,331	71	Livingston	86	179	216	20.7	2,399	4,188	4,825	21
Lawrence	19	42	49	16.7	1,724	3,546	3,927	87	Madison	28	41	51	24.4	1,844	2,772	3,510	54
Lee	10	20	22	10.0	1,507	2,889	2,998	112	Morehouse	69	124	140	12.9	2,188	3,839	4,278	35
Leslie	14	38	44	15.8	1,199	3,027	3,321	104	Natchitoches	71	116	136	17.2	2,009	3,251	3,747	47
Letcher	46	134	143	6.7	1,930	5,029	5,139	37	Orleans	2,110	3,331	3,677	10.4	3,513	5,923	6,547	2
Lewis	25	39	44	12.8	2,003	3,069	3,418	102	Ouachita	313	556	643	15.6	2,739	4,423	5,002	17
Lincoln	35	60	68	13.3	2,110	3,431	3,743	92	Plaquemines	66	130	146	12.3	2,612	5,002	5,567	10
Livingston	20	39	46	17.9	2,610	4,498	5,028	40	Pointe Coupee	42	75	86	14.7	1,925	3,417	3,943	43
Logan	53	86	106	23.3	2,437	3,885	4,870	48	Rapides	313	545	606	11.2	2,657	4,483	4,928	20
Lyon	12	24	27	12.5	2,088	4,086	4,546	62	Red River	20	32	36	12.5	2,148	3,368	3,979	42
McCracken	186	312	349	11.9	3,192	5,205	5,806	13	Richland	43	77	88	14.3	1,967	3,551	3,993	40
McCreary	13	34	34	1.0	1,017	2,413	2,285	120	Sabine	34	63	71	12.7	1,817	3,202	3,589	52
McLean	22	46	48	4.3	2,386	4,558	4,676	57	St. Bernard	169	315	357	13.3	3,418	5,413	6,021	6
Madison	104	184	205	11.4	2,481	3,941	4,345	69	St. Charles	79	151	181	19.9	2,724	4,707	5,489	11
Magoffin	11	36	39	8.3	1,078	3,149	3,245	106	St. Helena	15	29	33	13.8	1,508	3,002	3,364	60
Marion	36	58	65	12.1	2,174	3,499	3,956	86	St. James	50	93	107	15.1	2,533	4,731	5,436	12
Marshall	53	101	112	10.9	2,637	4,460	4,921	45	St. John the Baptist	51	101	117	15.8	2,990	4,081	4,600	26
Martin	13	46	56	21.7	1,364	4,188	4,968	43	St. Landry	152	267	304	13.9	1,893	3,327	3,739	49
Mason	52	84	92	9.5	2,979	4,994	5,478	21	St. Martin	55	115	130	13.0	1,695	3,359	3,730	48
Meade	42	61	67	9.8	2,250	3,374	3,718	93	St. Mary	160	311	345	10.9	2,660	5,106	5,629	8
Menifee	6	12	13	8.3	1,547	2,734	3,104	109	St. Tammany	167	345	406	17.7	2,740	4,475	4,990	18
Mercer	46	82	94	14.6	2,891	4,637	5,278	26	Tangipahoa	138	253	282	11.5	2,110	3,580	3,916	44
Metcalfe	14	25	27	8.0	1,721	2,972	3,156	108	Tensas	18	25	35	40.0	1,835	2,934	4,289	34
Monroe	20	37	42	13.5	1,739	3,096	3,542	97	Terrebonne	199	421	488	15.9	2,647	5,048	5,737	7
Montgomery	41	77	86	11.7	2,706	4,499	4,896	46	Union	37	71	82	15.5	2,032	3,659	4,204	36
Morgan	14	32	34	6.3	1,399	3,035	3,073	111	Vermillion	96	190	196	3.2	2,246	4,313	4,333	32
Muhlenberg	72	154	185	20.1	2,627	5,091	5,933	10	Vernon	174	232	194	-16.4	3,271	4,540	5,202	13
Nelson	59	103	117	13.6	2,538	4,268	4,732	52	Washington	103	173	190	9.8	2,440	4,091	4,491	27
Nicholas	17	28	30	7.1	2,541	4,106	4,229	76	Webster	119	163	182	11.7	3,001	4,039	4,481	29
Ohio	41	98	116	18.4	2,194	4,801	5,587	16	West Baton Rouge	32	68	78	14.7	2,177	3,857	4,342	30
Oldham	43	83	103	24.1	2,955	4,756	5,156	36	West Carroll	22	40	42	5.0	1,701	3,136	3,230	63
Owen	18	32	35	9.4	2,455	4,101	4,340	70	West Feliciana	18	29	30	3.4	1,565	2,895	3,504	56
Owsley	5	13	14	7.7	1,085	2,410	2,659	119	Winn	32	51	56	9.8	1,961	3,122	3,453	58
Pendleton	25	43	47	9.3	2,558	4,100	4,506	63	Maine	2,971	5,037	5,751	14.2	2,995	4,761	5,375	-----
Perry	48	133	154	15.8	1,776	4,680	5,250	29	Sum of SMSA counties	1,039	1,740	1,955	12.4	3,397	5,365	6,033	-----
Pike	113	364	398	9.3	1,837	5,239	5,541	17	Sum of non-SMSA counties	1,932	3,297	3,796	15.1	2,816	4,487	5,089	-----
Powell	14	28	33	17.9	1,821	3,268	3,789	89	Androscoggin	291	465	531	14.2	3,203	4,959	5,640	2
Pulaski	78	147	172	17.0	2,219	3,646	4,009	83	Aroostook	222	366	456	24.6	2,334	3,773	4,647	13
Robertson	6	8	9	12.5	2,685	3,802	3,988	84	Cumberland	677	1,154	1,290	11.8	3,532	5,683	6,332	1
Rockcastle	20	34	38	11.8	1,602	2,666	2,991	114	Franklin	58	100	121	21.0	2,591	4,033	4,839	11
Rowan	31	55	62	12.7	1,886	3,248	3,582	95	Hancock	96	183	209	14.2	2,798	4,739	5,287	6
Russell	21	37	44	18.9	2,004	3,193	3,675	94	Kennebec	296	507	575	13.4	3,125	5,035	5,631	3
Scott	51	86	102	18.6	2,902	4,606	5,366	23	Knox	85	149	166	11.4	2,935	4,683	5,169	7
Shelby	59	100	111	11.0	3,133	5,068	5,462	22	Lincoln	66	115	129	12.2	2,257	4,976	5,445	5
Simpson	37	61	74	21.3	2,867	4,324	5,222	31	Oxford	121	185	223	14.4	3,270	4,366	4,926	10
Spencer	47	78	88	12.8	2,648	4,230	4,940	44	Penobscot	349	609	693	13.8	2,779	4,568	5,107	9
Taylor	47	78	88	12.8	2,648	4,230	4,940	44	Piscataquis	43	70	80	14.3	2,644	4,185	4,784	12
Todd	22	42	53	26.2	2,041	3,720	4,698	54	Sagadahoc	71	121	134	10.7	3,037	4,604	5,120	8
Trigg	19	37	44	18.9	2,253	4,077	4,817	51	Somerset	111	174	199	14.4	2,746	4,013	4,480	15
Trimble	12	21	23	9.5	2,302	3,754	4,214	78	Waldo	63	108	124	14.8	2,703	4,116	4,626	14
Union	43	81	94	16.0	2,721	4,805	5,496	20	Washington	69	125	143	14.4	2,289	3,793	4,203	16
Warren	147	296	330	11.5	2,621	4,794	5,184	34	York	352	596	677	13.6	3,182	4,904	5,542	4
Washington	25	36	43	19.4	2,332	3,496	4,112	80	Maryland	15,420	26,318	28,909	9.8	3,987	6,385	6,975	-----
Wayne	19	40	47	17.5	1,356	2,598	2,984	115	Sum of SMSA counties	13,630	23,196	25,440	9.7	4,126	6,607	7,220	-----
Webster	33	70	80	14.3	2,463	4,948	5,511	19	Sum of non-SMSA counties	1,790	3,123	3,468	11.0	3,169	5,113	5,587	-----
Whitley	51	119	135	13.4	2,089	4,230	4,498	64	Allegany	251	388	423	9.0	2,975	4,690	5,132	21
Wolfe	7	18	19	5.6	1,296	2,915	2,958	117	Anne Arundel	1,144	2,095	2,317	10.6	3,928	6,114	6,642	6
Woodford	57	88	99	12.5	3,987	5,372	5,899	12	Baltimore	2,667	4,268	4,693	10.0	4,354	6,672	7,269	3
Louisiana	10,275	18,434	20,766	12.7	2,839	4,844	5,406	-----	Calvert	55	145	159	9.7	2,697	5,394	5,768	16
Sum of SMSA counties	7,222	12,844	14,577	13.5	3,221	5,367	6,002	-----	Caroline	64	103	117	13.6	3,253	4,783	5,289	19
Sum of non-SMSA counties	3,052	5,590	6,189	10.7	2,217	3,958	4,382	-----	Carroll	231	455	510	12.1	3,399	5,606	6,052	11
Acadia	108	216	225	4.2	2,088	4,064	4,179	37	Cecil	174	263	287	9.1	3,275	4,706	5,217	20
Allen	43	69	71	2.9	2,090	3,372	3,506	55	Charles	147	323	366	13.3	3,149	5,347	5,784	13
Ascension	85	161	198	23.0	2,328	3,991	4,810	22	Dorchester	91	159	181	13.8	3,079	5,332	6,024	12
Assumption	40	86	96	11.6	2,029	4,221	4,714	24	Frederick	282	545	611	12.1	3,348	5,638	6,117	9
Avoyelles	69	114	126	10.5	1,831	2,995	3,311	61	Garrett	46	94</						

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Berkshire.....	563	862	920	6.7	3,778	5,783	6,218	5	Sanilac.....	106	178	199	11.8	3,102	4,579	5,037	50
Bristol.....	1,492	2,390	2,649	10.8	3,381	5,152	5,709	12	Schoolcraft.....	20	37	41	10.8	2,508	4,264	4,593	64
Dukes.....	23	46	51	10.9	3,740	5,680	6,110	8	Shiawassee.....	226	371	407	9.7	3,613	5,358	5,904	23
Essex.....	2,517	3,994	4,328	8.4	3,970	6,328	6,923	3	Tuscola.....	156	263	301	14.4	3,164	4,926	5,523	32
Franklin.....	202	329	353	7.3	3,428	5,179	5,494	13	Van Buren.....	178	295	327	10.8	3,206	4,779	5,278	38
Hampden.....	1,727	2,614	2,798	7.0	3,782	5,636	6,083	9	Washtenaw.....	929	1,585	1,790	12.9	4,155	6,425	7,215	5
Hampshire.....	393	645	712	10.4	3,207	4,830	5,241	14	Wayne.....	11,389	16,121	18,126	12.4	4,241	6,400	7,315	2
Middlesex.....	6,121	9,385	10,200	8.7	4,413	6,708	7,301	2	Wexford.....	53	101	113	11.9	2,704	4,617	5,146	43
Nantucket.....	17	32	36	12.5	4,594	5,643	6,114	7	Minnesota.....	13,358	22,608	24,521	8.5	3,555	5,765	6,185	-----
Norfolk.....	2,824	4,379	4,778	9.1	4,708	7,062	7,717	1	Sum of SMSA counties.....	9,641	15,873	17,497	10.2	4,006	6,299	6,885	-----
Plymouth.....	1,186	2,102	2,313	10.0	3,616	5,536	6,028	10	Sum of non-SMSA counties.....	3,717	6,735	7,025	4.3	2,751	4,805	4,935	-----
Suffolk.....	2,799	3,974	4,286	7.9	3,812	5,498	6,007	11	Aitkin.....	24	47	53	12.8	2,132	3,762	4,118	71
Worcester.....	2,352	3,651	3,982	9.1	3,708	5,633	6,144	6	Anoka.....	540	1,035	1,179	13.9	3,827	5,580	6,182	7
Michigan.....	34,803	54,449	61,515	13.0	3,963	5,976	6,757	-----	Becker.....	56	106	115	8.5	2,291	3,995	4,147	70
Sum of SMSA counties.....	30,157	46,393	52,550	13.3	4,134	6,236	7,089	-----	Beltrami.....	45	91	104	14.3	3,191	3,130	3,439	83
Sum of non-SMSA counties.....	4,646	8,056	8,965	11.3	3,125	4,819	5,301	-----	Benton.....	51	104	117	12.5	2,565	4,522	5,010	38
Alcona.....	17	33	38	15.2	2,713	3,815	4,318	73	Big Stone.....	20	38	30	-21.1	2,570	4,746	3,774	79
Alger.....	19	35	40	14.3	2,336	3,861	4,189	79	Blue Earth.....	151	274	303	10.6	3,124	5,314	5,832	14
Allegan.....	197	330	364	10.3	3,092	4,630	5,068	49	Brown.....	87	151	159	5.3	3,077	5,100	5,247	32
Alpena.....	86	156	174	11.5	2,830	4,717	5,280	37	Carlton.....	77	127	143	12.6	2,616	4,453	4,869	43
Amtrim.....	35	66	73	10.6	2,993	4,249	4,707	59	Carver.....	90	168	182	8.3	3,298	5,007	5,331	25
Arenac.....	30	56	67	19.6	2,823	4,292	5,080	48	Cass.....	37	69	77	11.6	2,303	3,551	3,839	77
Baraga.....	20	34	39	14.7	2,554	4,252	4,864	55	Chippewa.....	41	70	60	-14.3	2,735	4,522	3,769	80
Barry.....	117	193	218	13.0	3,361	4,646	5,207	39	Chicago.....	50	96	108	12.5	2,867	4,380	4,815	45
Bay.....	406	638	730	14.4	3,494	5,315	6,116	14	Clay.....	130	230	263	14.3	3,070	4,929	5,595	21
Benzie.....	24	46	52	13.0	2,916	4,046	5,027	52	Clearwater.....	16	26	27	3.8	1,962	3,032	3,075	87
Berrien.....	613	957	1,032	7.8	3,746	5,623	6,003	16	Cook.....	9	16	18	12.5	2,684	4,473	4,769	49
Branch.....	113	196	217	10.7	3,143	5,150	5,660	29	Cottonwood.....	43	82	86	4.9	2,970	5,400	5,675	18
Calhoun.....	539	864	965	11.7	3,800	6,131	6,874	8	Crow Wing.....	92	163	182	11.7	2,732	4,220	4,595	57
Cass.....	144	236	267	13.1	3,578	5,154	5,835	25	Dakota.....	555	1,056	1,166	10.4	4,155	6,238	6,646	4
Charlevoix.....	46	87	99	13.8	2,797	4,656	5,160	41	Dodge.....	37	66	69	4.5	2,722	4,906	5,024	37
Cheboygan.....	45	83	93	12.0	2,912	4,262	4,691	61	Douglas.....	57	105	112	6.7	2,226	4,198	4,428	62
Chippewa.....	83	153	171	11.8	2,566	4,253	4,620	63	Faribault.....	60	108	125	15.7	2,823	5,342	6,136	8
Claire.....	41	83	95	14.5	2,786	3,883	4,237	76	Fillmore.....	61	102	112	9.8	2,791	4,655	5,073	36
Clinton.....	169	273	309	13.2	3,560	5,202	5,959	18	Freeborn.....	120	199	220	10.6	3,204	5,421	5,939	13
Crawford.....	17	35	39	11.4	2,806	4,257	4,313	74	Goodhue.....	108	198	220	11.1	3,120	5,251	5,633	20
Delta.....	98	176	202	14.8	2,762	4,497	5,140	44	Grant.....	19	42	33	-21.4	2,479	5,675	4,373	64
Dickinson.....	73	134	149	11.2	3,065	5,356	5,960	17	Hennepin.....	4,350	6,653	7,267	9.2	4,495	7,223	7,929	1
Eaton.....	255	402	463	15.2	3,884	5,175	5,924	20	Houston.....	49	82	95	15.9	2,782	4,589	5,267	30
Emmet.....	58	107	120	12.1	3,289	5,030	5,713	28	Hubbard.....	20	42	47	11.9	1,940	3,484	3,693	81
Genesee.....	1,727	2,679	3,220	20.2	3,871	5,970	7,223	4	Isanti.....	48	85	91	7.1	2,608	4,256	4,431	61
Gladwin.....	34	66	75	13.6	2,812	3,940	4,384	70	Itasca.....	90	174	209	20.1	2,520	4,553	5,115	33
Gogebic.....	56	97	105	8.2	2,734	4,692	5,195	40	Jackson.....	43	85	80	-5.9	3,083	5,837	5,479	23
Grand Traverse.....	135	258	290	12.4	3,378	5,730	6,317	12	Kanabec.....	25	47	52	10.6	2,516	4,120	4,570	58
Gratiot.....	128	211	232	10.0	3,276	5,289	5,922	21	Kandiyohi.....	88	165	165	-----	2,842	5,069	4,983	39
Hillsdale.....	113	192	216	12.5	3,126	4,780	5,347	36	Kittson.....	17	50	32	-36.0	2,262	7,304	4,711	51
Houghton.....	84	149	167	12.1	2,494	4,030	4,554	65	Koochiching.....	43	78	87	11.5	2,532	4,475	4,936	40
Huron.....	100	178	192	7.9	3,017	4,971	5,428	34	Lac Qui Parle.....	29	52	39	-25.0	2,553	4,656	3,496	82
Ingham.....	979	1,638	1,842	12.5	3,787	6,104	6,855	9	Lake.....	35	61	68	11.5	2,649	4,497	4,873	42
Ionia.....	132	211	239	13.3	2,871	4,451	4,912	54	Lake of the Woods.....	8	15	16	6.7	2,060	3,508	3,941	74
Iosco.....	68	127	144	13.4	3,008	4,457	5,027	51	Le Sueur.....	66	117	125	6.8	3,060	5,226	5,593	22
Iron.....	35	64	71	10.9	2,517	4,478	4,746	58	Lincoln.....	21	33	27	-18.2	2,528	3,940	3,245	86
Isabella.....	114	200	225	12.5	2,802	4,053	4,373	72	Lyon.....	69	119	127	6.7	3,036	4,818	5,112	34
Jackson.....	553	845	922	9.1	3,876	5,750	6,268	13	McLeod.....	86	159	167	5.0	3,295	5,486	5,740	16
Kalamazoo.....	762	1,265	1,392	10.0	3,891	6,280	6,888	7	Mahnomen.....	14	25	27	8.0	2,356	4,414	4,739	50
Kalkaska.....	14	42	47	11.9	2,538	4,955	4,679	62	Marshall.....	29	74	53	-28.4	2,164	5,630	3,967	73
Kent.....	1,530	2,450	2,714	10.8	3,725	5,774	6,373	11	Martin.....	79	147	154	4.8	3,247	5,886	6,136	9
Keweenaw.....	5	9	10	11.1	2,555	4,198	4,381	71	Meeker.....	53	99	104	5.1	2,776	4,931	5,105	35
Lake.....	13	25	28	12.0	2,755	3,714	4,122	80	Mille Lacs.....	40	73	83	13.7	2,606	4,102	4,495	59
Lapeer.....	174	300	344	14.7	3,385	4,854	5,487	33	Morrison.....	59	100	110	10.0	2,144	3,610	3,903	75
Leelanau.....	31	60	67	11.7	3,124	4,806	5,350	35	Mower.....	156	244	257	5.3	3,456	5,593	5,957	12
Lenawee.....	294	470	514	9.4	3,618	5,437	5,940	19	Murray.....	35	61	59	-3.3	2,678	5,173	4,780	46
Livingston.....	204	402	474	17.9	3,748	5,166	5,818	26	Nicollet.....	68	130	139	6.9	2,673	5,284	5,658	19
Luce.....	18	34	38	11.8	2,566	4,835	5,150	42	Nobles.....	67	129	124	-3.9	2,867	5,573	5,329	26
Mackinac.....	26	46	51	10.9	2,708	4,326	4,918	53	Norman.....	25	43	45	4.7	2,460	4,501	4,665	56
Macomb.....	2,664	4,241	4,874	14.9	4,292	6,357	7,267	3	Olmsted.....	307	549	614</					

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Rank in State 1976	Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976			Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976				1969	1975	1976		1969	1975	1976	
Waseca.....	50	95	108	13.7	2,990	5,348	6,006	11	Missouri.....	15,860	25,974	28,465	9.6	3,418	5,449	5,957	-----	
Washington.....	301	576	647	12.3	3,866	5,572	6,024	10	Sum of SMSA counties.....	11,665	18,503	20,464	10.6	3,908	6,089	6,746	-----	
Watsonwan.....	39	67	72	7.5	3,048	5,326	5,718	17	Sum of non-SMSA counties.....	4,195	7,470	8,001	7.1	2,535	4,322	4,586	-----	
Wilkin.....	25	51	38	-25.5	2,618	5,748	4,341	66	Adair.....	55	104	114	9.6	2,428	4,524	4,960	33	
Winona.....	134	217	243	12.0	3,123	4,809	5,318	28	Andrew.....	37	59	64	8.5	3,083	4,362	4,646	53	
Wright.....	109	210	236	12.4	2,790	4,410	4,769	48	Atchison.....	29	52	55	5.8	3,153	5,498	5,985	7	
Yellow Medicine.....	39	59	55	-6.8	2,679	4,139	3,812	78	Audrain.....	80	140	145	3.6	3,131	5,433	5,522	19	
Mississippi.....	5,167	9,462	10,663	12.7	2,327	4,043	4,529	-----	Barry.....	51	91	102	12.1	2,579	4,217	4,673	52	
Sum of SMSA counties.....	1,594	3,044	3,411	12.1	2,987	4,972	5,476	-----	Barton.....	25	44	46	4.5	2,423	4,024	4,203	70	
Sum of non-SMSA counties.....	3,573	6,418	7,252	13.0	2,119	3,713	4,188	-----	Bates.....	40	77	78	1.3	2,535	4,754	4,803	42	
Adams.....	99	172	193	12.2	2,636	4,508	5,112	6	Benton.....	21	44	46	4.5	2,164	3,742	3,944	85	
Alcorn.....	65	119	135	13.4	2,396	4,173	4,778	11	Bollinger.....	15	28	30	7.1	1,625	2,805	3,024	111	
Amite.....	23	39	46	17.9	1,651	3,004	3,513	64	Boone.....	241	450	504	12.0	3,033	5,310	5,879	9	
Attala.....	36	64	73	14.1	1,820	3,439	3,921	41	Buchanan.....	288	465	508	9.2	3,263	5,411	5,931	8	
Benton.....	14	23	26	13.0	1,813	3,081	3,362	68	Butler.....	73	147	152	3.4	2,132	3,976	4,041	80	
Bolivar.....	88	154	170	10.4	1,747	3,171	3,601	62	Caldwell.....	21	37	39	5.4	2,488	4,089	4,270	65	
Calhoun.....	28	49	60	22.4	1,859	3,204	3,937	40	Callaway.....	73	125	142	13.6	2,800	4,563	5,067	30	
Carroll.....	17	25	28	12.0	1,764	2,703	3,125	78	Camden.....	32	64	72	12.5	2,439	3,905	4,189	70	
Chickasaw.....	36	64	76	18.8	2,134	3,694	4,370	22	Cape Girardeau.....	141	270	301	11.5	2,846	5,266	5,709	13	
Choctaw.....	16	29	32	10.3	1,847	3,313	3,663	59	Carroll.....	42	68	65	-4.4	3,250	5,507	5,378	23	
Clalborne.....	18	33	40	21.2	1,782	3,125	3,579	63	Carter.....	6	13	14	7.7	1,542	2,835	2,940	113	
Clarke.....	29	55	63	14.5	1,910	3,564	4,056	34	Cass.....	126	227	253	11.5	3,387	4,776	5,222	28	
Clay.....	41	79	90	13.9	2,192	4,002	4,512	18	Cedar.....	22	36	39	8.3	2,303	3,415	3,444	103	
Coahoma.....	77	128	147	14.8	1,878	3,316	3,794	53	Chariton.....	32	53	58	9.4	2,836	4,939	5,527	18	
Copiah.....	48	87	96	10.3	1,900	3,446	3,867	46	Christian.....	38	75	84	12.0	2,544	3,835	4,249	66	
Covington.....	27	52	59	13.5	1,900	3,615	3,976	38	Clark.....	19	30	32	6.7	2,307	3,711	3,868	89	
De Soto.....	89	205	234	14.1	2,561	4,180	4,636	16	Clay.....	451	776	863	11.2	4,006	5,884	6,519	3	
Forrest.....	145	274	308	12.4	2,510	4,448	4,933	9	Clinton.....	41	66	71	7.6	3,269	4,572	4,802	43	
Franklin.....	14	24	27	12.5	1,685	2,947	3,335	71	Cole.....	157	284	314	10.6	3,408	5,675	6,050	5	
George.....	24	50	57	14.0	1,957	3,552	3,986	36	Cooper.....	46	78	82	5.1	3,050	5,351	5,389	22	
Greene.....	14	25	29	16.0	1,583	2,911	3,344	69	Crawford.....	35	62	71	14.5	2,328	3,806	4,236	67	
Grenada.....	50	81	94	16.0	2,540	4,065	4,678	14	Crave.....	16	25	28	12.0	2,322	3,392	3,805	91	
Hancock.....	42	66	75	13.6	2,519	3,567	3,916	42	Dallas.....	19	34	37	8.8	1,828	2,920	3,064	109	
Harrison.....	409	658	727	10.5	3,066	4,578	5,007	7	Daviess.....	20	34	37	8.8	2,363	3,859	4,298	64	
Hinds.....	693	1,308	1,460	11.6	3,254	5,695	5,304	1	De Kalb.....	21	36	35	-2.8	2,773	4,478	4,192	71	
Holmes.....	38	57	69	21.1	1,613	2,510	3,135	77	Dent.....	25	49	53	8.2	2,166	3,693	4,132	77	
Humphreys.....	23	42	45	7.1	1,511	2,953	3,156	76	Douglas.....	15	26	28	7.7	1,526	2,306	2,585	115	
Issaquena.....	4	4	7	75.0	1,433	1,710	3,274	74	Dunklin.....	69	135	139	3.0	2,015	3,726	3,851	90	
Itawamba.....	36	65	75	15.4	2,155	3,647	4,189	27	Franklin.....	162	305	354	16.1	2,893	4,794	5,490	20	
Jackson.....	240	541	609	12.6	2,823	5,105	5,624	3	Gasconade.....	30	52	58	11.5	2,493	4,079	4,464	61	
Jasper.....	32	57	61	7.0	1,970	3,456	3,740	56	Gentry.....	22	40	38	-5.0	2,665	4,873	4,609	56	
Jefferson.....	14	28	32	14.3	1,523	3,098	3,614	61	Greene.....	483	874	976	11.7	3,182	5,305	5,860	10	
Jefferson Davis.....	23	41	45	9.8	1,738	3,209	3,504	65	Grundy.....	29	53	54	1.9	2,482	4,645	4,759	47	
Jones.....	135	249	279	12.0	2,377	4,232	4,712	12	Harrison.....	25	41	40	-2.4	2,366	4,071	4,058	79	
Kemper.....	15	27	31	14.8	1,455	2,619	3,062	80	Henry.....	54	103	107	3.9	2,866	5,355	5,671	16	
Lafayette.....	47	92	106	15.2	1,952	3,454	3,983	37	Hickory.....	8	19	19	-----	1,729	3,200	3,142	107	
Lamar.....	30	68	76	11.8	1,964	3,703	4,079	32	Holt.....	22	33	34	3.0	3,225	4,867	4,842	38	
Lauderdale.....	194	353	382	8.2	2,876	4,974	5,364	4	Howard.....	28	44	48	9.1	2,566	4,278	4,720	50	
Lawrence.....	19	36	39	8.3	1,696	3,024	3,308	72	Howell.....	51	93	98	5.4	2,169	3,452	3,557	100	
Leake.....	33	60	67	11.7	1,914	3,390	3,688	57	Iron.....	23	44	50	13.6	2,378	4,187	4,755	48	
Lee.....	130	255	297	16.5	2,848	5,001	5,739	2	Jackson.....	2,533	3,908	4,294	9.9	3,882	6,208	6,949	2	
Leflore.....	95	164	177	7.9	2,219	3,967	4,292	25	Jasper.....	234	397	436	9.8	2,895	4,934	5,299	24	
Lincoln.....	57	99	111	12.1	2,164	3,717	4,166	28	Jefferson.....	306	559	628	12.3	2,970	4,570	5,057	31	
Lowndes.....	121	226	258	14.2	2,446	4,233	4,823	10	Johnson.....	81	150	160	6.7	2,396	4,578	4,695	51	
Madison.....	63	109	126	15.6	2,076	3,824	3,820	51	Knox.....	15	24	22	-8.3	2,559	4,288	4,039	81	
Marion.....	45	86	94	9.3	1,959	3,562	3,916	43	Laclede.....	49	92	99	7.6	2,430	4,220	4,378	63	
Marshall.....	39	80	88	10.0	1,633	2,920	3,280	73	Lafayette.....	85	152	162	6.6	3,149	5,312	5,591	17	
Monroe.....	79	135	153	13.3	2,322	3,889	4,504	19	Lawrence.....	60	112	123	9.8	2,429	4,059	4,466	60	
Montgomery.....	27	43	49	14.0	2,113	3,296	3,792	54	Lewis.....	26	47	45	-4.3	2,336	4,440	4,220	68	
Neshoba.....	40	78	88	12.8	1,903	3,581	4,070	33	Lincoln.....	58	93	99	6.5	3,242	4,596	4,939	36	
Newton.....	41	76	84	10.5	2,128	3,890	4,310	23	Linn.....	41	69	73	5.8	2,636	4,557	4,797	45	
Noxubee.....	24	36	42	16.7	1,635	2,725	3,228	75	Livingston.....	47	84	89	6.0	3,001	5,317	5,707	14	
Oktibbeha.....	58	115	127	10.4	2,026	3,657	3,833	49	McDonald.....	28	42	47	11.9	2,213	2,717	3,111	108	
Panola.....	54	90	105	16.7	1,994	3,290	3,821	50	Macon.....	42	70	73	4.3	2,659	4,421	4,573	57	
Pearl River.....	60	109	121	11.0	2,199	3,901	4,292	24	Madison.....	19	31	35	12.9	2,123	3,413	3,655	96	
Perry.....	14	29	33	13.8	1,572	3,019	3,338	70	Maries.....	13	24	27	12.5	1,942	3,415	3,724	94	
Pike.....	69	120	133	10.8	2,140	3,548	3,904	44	Marion.....	81	140	150	7.1	2,869	5,021	5,423	21	
Pontotoc.....	34	68	80	17.6	1,971	3,579	4,195	26	Mercer.....	11	19	19	-----	2,145	3,985	4,154	76	
Prentiss.....	40	76	87	14.5	1,996	3,626	4,049	35	Miller.....	39	71	80	12.7	2,569	4,377	4,827	39	
Quitman.....	25	38	43	13.2	1,523	2,686	3,048	81	Mississippi.....	31	60	58	-3.3	1,807	3,699	3,537	102	
Rankin.....	106	232	264	13.8	2,444	4,065	4,415	21	Moniteau.....	29	50	52	4.0	2,681	4,388	4,434	62	
Scott.....	48	80	91	13.8	2,234	3,626	4,091	31	Monroe.....	27	45	46	2.2	2,790	4,536	4,633	55	
Sharkey.....	14	24	29	20.8	1,495	2,946	3,877	45	Montgomery.....	28	53	53	-----	2,555	4,609	4,784	46	
Simpson.....	51	86	97	12.8	2,531	4,071	4,686	13	Morgan.....	25								

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Ripley	16	32	34	6.3	1,592	2,613	2,706	114	Banner	3	7	6	-14.3	2,654	7,091	5,719	35
St. Charles	299	577	649	12.5	3,491	5,173	5,672	15	Blaine	2	3	3	---	2,659	3,664	3,296	92
St. Clair	21	35	34	-2.9	2,665	3,853	3,750	93	Boone	23	39	38	-2.6	2,817	4,855	4,874	61
St. Francois	95	176	190	8.0	2,552	4,493	4,804	41	Box Butte	31	65	65	---	3,063	6,303	5,989	27
St. Louis	4,450	7,046	7,844	11.3	4,950	7,255	7,966	1	Boyd	9	13	14	7.7	2,275	3,684	3,843	86
Ste. Genevieve	34	61	82	34.4	2,671	4,382	5,736	12	Brown	13	20	18	-10.0	3,094	4,830	4,179	79
Saline	77	132	139	5.3	3,051	5,340	5,740	11	Buffalo	87	166	179	7.8	2,885	5,222	5,452	42
Schuyler	11	20	20	---	2,360	3,982	4,068	78	Burt	31	62	47	-24.2	3,375	6,992	5,303	49
Scotland	13	24	23	-4.2	2,276	4,265	4,160	75	Butler	32	59	52	-11.9	3,346	6,465	5,663	37
Scott	78	154	169	9.7	2,318	4,285	4,642	54	Cass	61	110	115	4.5	3,470	5,601	5,810	34
Shannon	13	22	25	13.6	1,793	2,891	3,040	110	Cedar	27	44	48	9.1	2,184	3,725	4,118	80
Shelby	21	34	37	8.8	2,587	4,377	4,814	40	Chase	13	33	25	-24.2	3,173	7,512	5,173	52
Stoddard	55	108	111	2.8	2,081	3,906	3,939	86	Cherry	24	27	32	18.5	3,330	3,935	4,573	72
Stone	19	48	53	10.4	1,938	3,789	4,170	74	Cheyenne	33	65	61	-6.2	2,897	6,223	6,083	23
Sullivan	21	32	31	-3.1	2,681	4,291	4,204	69	Clay	30	52	52	---	3,631	6,258	6,406	17
Taney	34	77	86	11.7	2,606	4,473	4,939	35	Colfax	29	57	49	-14.0	3,124	5,906	5,123	53
Texas	38	67	69	3.0	2,039	3,311	3,314	104	Cuming	38	83	57	-31.3	3,110	7,077	4,919	58
Vernon	44	88	90	2.3	2,246	4,434	4,538	58	Custer	43	65	67	3.1	2,989	4,603	4,853	62
Warren	29	60	65	8.3	2,969	4,926	5,243	25	Dakota	40	82	88	7.3	3,116	5,169	5,404	46
Washington	32	55	61	10.9	2,126	3,321	3,763	92	Dawes	26	38	47	23.7	2,636	4,158	5,121	54
Wayne	14	27	31	14.8	1,583	2,690	3,013	112	Dawson	70	125	123	-1.6	3,584	6,000	5,812	33
Webster	36	64	69	7.8	2,302	3,481	3,712	95	Deuel	12	23	20	-11.8	4,257	8,619	7,816	1
Worth	8	12	12	---	2,382	3,605	3,615	98	Dixon	21	34	30	-11.0	2,786	4,847	4,255	78
Wright	28	56	62	10.7	2,009	3,665	3,979	83	Dodge	128	228	230	9	3,690	6,285	6,480	16
St. Louis—Independ- ent city	2,082	2,861	3,093	8.1	3,237	5,345	5,986	6	Douglas	1,537	2,594	2,854	10.0	3,987	6,322	6,878	5
Montana	2,175	4,018	4,284	6.6	3,133	5,386	5,691	---	Dundy	3	22	18	-18.2	2,886	7,965	6,325	18
Sum of SMSA counties	573	1,039	1,134	9.1	3,412	5,736	6,189	---	Fillmore	31	55	54	-1.8	3,823	6,926	6,775	9
Sum of non-SMSA counties	1,601	2,979	3,150	5.7	3,044	5,273	5,531	---	Franklin	16	24	25	4.2	3,424	5,532	5,572	39
Beaverhead	22	38	44	15.8	2,751	4,656	5,372	28	Frontier	11	21	20	-4.8	2,719	5,307	4,893	59
Big Horn	26	44	48	9.1	2,632	4,054	4,578	46	Furnas	21	35	35	---	3,025	5,054	5,271	50
Blaine	17	33	35	6.1	2,424	4,817	4,728	42	Gage	82	143	155	8.4	3,207	6,026	6,576	14
Broadwater	7	13	16	23.1	2,567	4,541	4,984	36	Garden	10	18	17	-5.6	3,243	6,388	5,839	31
Carbon	22	36	36	---	3,075	4,552	4,298	48	Garfield	7	10	12	20.0	2,851	4,026	4,637	70
Carter	8	8	8	---	3,865	2,959	4,721	43	Gosper	7	10	12	20.0	3,188	4,415	4,941	57
Cascade	280	464	509	9.7	3,448	5,532	6,003	15	Grant	4	4	4	---	4,243	4,129	5,120	55
Chouteau	27	63	49	-22.2	4,159	9,916	7,927	5	Greeley	11	16	17	6.3	2,744	4,217	4,570	73
Custer	44	68	72	5.9	3,546	5,625	5,564	24	Hall	158	262	271	3.4	3,728	5,824	6,037	24
Daniels	12	26	28	7.7	3,812	8,196	8,869	3	Hamilton	62	62	61	-1.6	3,634	7,088	6,864	6
Dawson	36	58	63	8.6	3,157	5,399	5,664	20	Harlan	14	23	21	-8.7	3,140	5,210	4,710	68
Deer Lodge	43	78	82	5.1	2,686	5,117	5,568	23	Hayes	5	7	5	-28.6	2,917	4,392	3,430	90
Fallon	11	17	20	17.6	2,831	4,370	5,006	35	Hitchcock	12	25	23	-8.0	2,923	5,924	5,435	43
Fergus	42	65	70	7.7	3,273	5,006	5,400	26	Holt	28	54	55	1.9	2,195	4,080	4,275	77
Flathead	119	224	254	13.4	3,060	5,019	5,587	22	Hooker	3	5	5	---	2,867	5,234	5,429	44
Gallatin	85	176	191	8.5	2,673	4,726	5,112	32	Howard	18	32	32	---	2,963	4,631	4,600	71
Garfield	8	12	10	-16.7	4,391	6,713	5,309	29	Jefferson	33	58	59	1.7	3,181	5,489	5,842	30
Glacier	28	62	66	6.5	2,578	5,581	6,070	16	Johnson	18	28	30	7.1	3,082	4,994	5,686	36
Golden Valley	3	4	4	---	2,879	3,872	4,060	58	Kearney	24	51	47	-7.8	3,692	7,391	6,882	4
Granite	6	12	13	8.3	2,328	4,560	4,781	46	Keith	30	54	52	-3.7	3,552	5,836	5,489	40
Hill	57	125	115	-8.0	3,280	6,972	6,363	13	Keya Paha	4	3	4	33.3	2,626	2,289	3,348	91
Jefferson	13	25	25	---	2,449	3,713	3,712	56	Kimball	19	38	36	-5.3	3,035	6,834	7,016	3
Judith Basin	10	12	17	41.7	3,619	4,602	6,397	12	Knox	27	45	45	---	2,244	4,023	3,911	85
Lake	33	69	70	11.3	2,269	3,633	3,931	55	Lancaster	632	1,139	1,253	10.0	3,819	6,239	6,848	7
Lewis and Clark	123	225	248	10.2	3,755	6,113	6,528	10	Lincoln	95	180	200	11.1	3,236	5,279	5,813	32
Liberty	10	27	23	-14.8	4,376	11,152	9,195	2	Logan	3	5	4	-20.0	2,718	5,217	4,042	84
Lincoln	56	72	79	9.7	3,200	4,357	4,798	39	Loup	2	2	2	---	1,965	2,598	2,483	93
McCone	9	18	22	22.2	3,175	6,658	8,057	4	McPherson	2	3	2	-33.3	3,072	4,155	3,830	87
Madison	11	22	21	-4.5	2,110	3,882	3,936	54	Madison	88	178	190	6.7	3,230	6,197	6,600	13
Meagher	5	9	13	44.4	2,514	4,134	5,867	17	Merrick	27	44	42	-4.5	3,176	4,889	4,687	69
Mineral	8	16	19	18.8	2,703	4,615	5,294	30	Morrill	15	31	29	-6.5	2,592	5,200	4,757	65
Missoula	178	333	370	11.1	3,125	5,151	5,647	21	Nance	14	23	22	-4.3	2,795	4,807	4,793	64
Musselshell	11	21	22	4.8	2,838	4,916	4,869	38	Nemaha	81	47	49	4.3	3,541	5,922	6,027	26
Petroleum	2	3	3	---	2,694	4,516	4,435	47	Nuckolls	51	36	38	5.6	2,841	5,142	5,325	48
Phillips	14	24	26	8.3	2,647	4,416	4,693	45	Otoe	54	92	102	10.9	3,464	6,080	6,725	11
Pondera	23	56	55	-1.8	3,465	8,105	7,828	6	Pawnee	13	23	24	4.3	3,047	5,381	5,939	28
Powder River	9	10	11	10.0	3,258	4,059	4,206	51	Perkins	14	33	25	-24.2	3,587	9,894	7,071	2
Powell	19	36	41	13.9	2,785	4,740	5,382	27	PHELPS	33	64	56	-12.5	3,393	6,385	5,625	38
Prairie	5	10	12	20.0	2,705	5,537	7,054	8	Pierce	22	38	40	5.3	2,520	4,459	4,752	66
Ravalli	73	73	78	6.8	2,605	3,987	4,197	52	Platte	99	180	188	4.4	3,812	6,381	6,762	10
Richland	28	54	50	-7.4	2,776	5,484	4,910	37	Polk	23	47	38	-19.1	3,483	7,408		

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Churchill.....	31	64	72	12.5	2,917	5,338	6,078	8	New York.....	78,353	117,886	126,534	7.3	4,328	6,522	6,997	-----
Clark.....	1,137	2,147	2,410	12.2	4,250	6,491	7,019	4	Sum of SMSA counties.....	72,067	107,536	115,383	7.3	4,458	6,714	7,209	-----
Douglas.....	37	88	100	13.6	5,487	7,854	8,305	1	Sum of non-SMSA counties.....	6,286	10,350	11,150	7.7	3,240	5,028	5,366	-----
Elko.....	56	92	100	8.7	4,003	6,059	6,481	5	Albany.....	1,153	1,834	1,966	7.2	4,029	6,368	6,866	8
Esmeralda.....	2	3	3	-----	3,899	4,107	4,155	16	Allegany.....	130	217	234	7.8	2,804	4,310	4,585	57
Eureka.....	5	4	4	-----	4,843	3,441	3,530	17	Bronx.....	4,899	6,772	7,110	5.0	3,349	4,982	5,294	43
Humboldt.....	23	40	43	7.5	3,582	5,659	6,122	7	Broome.....	829	1,240	1,338	7.9	3,736	5,637	6,079	18
Lander.....	9	17	18	5.9	3,570	5,529	5,664	10	Cattaraugus.....	241	381	413	8.4	2,953	4,498	4,790	55
Lincoln.....	7	12	13	8.3	2,625	4,517	4,575	15	Cayuga.....	251	397	429	8.1	3,275	5,130	5,503	38
Lyon.....	27	53	55	3.8	3,272	5,056	5,230	12	Chautauqua.....	489	764	827	8.2	3,321	5,178	5,619	29
Mineral.....	26	36	37	2.8	3,610	5,464	5,859	9	Chemung.....	357	541	585	8.1	3,522	5,393	5,887	22
Nye.....	22	29	32	10.3	4,080	5,097	5,356	11	Chenango.....	148	229	246	7.4	3,214	4,815	5,074	50
Pershing.....	12	18	20	11.1	4,359	6,600	7,179	3	Clinton.....	189	347	371	6.9	2,599	4,219	4,477	59
Storey.....	2	5	5	-----	3,633	4,886	4,788	14	Columbia.....	173	286	309	8.0	3,383	5,157	5,583	36
Washoe.....	552	1,078	1,232	14.3	4,664	7,439	8,273	2	Cortland.....	144	234	255	9.0	3,163	4,860	5,203	47
White Pine.....	33	54	50	-7.4	3,322	5,390	5,005	13	Delaware.....	137	210	225	7.1	3,074	4,468	4,776	56
Carson City.....	60	152	171	12.5	3,885	6,001	6,418	6	Dutchess.....	864	1,486	1,589	6.9	3,952	6,366	6,759	10
New Hampshire.....	2,559	4,391	4,921	12.1	3,535	5,409	5,984	-----	Erie.....	4,243	6,398	6,966	8.9	3,827	5,852	6,433	12
Sum of SMSA counties.....	1,333	2,282	2,560	12.2	3,757	5,656	6,212	-----	Essex.....	100	160	174	8.8	2,876	4,539	4,876	53
Sum of non-SMSA counties.....	1,227	2,109	2,361	11.9	3,322	5,165	5,756	-----	Franklin.....	111	182	197	8.2	2,517	4,076	4,374	61
Belknap.....	115	201	223	10.9	3,639	5,589	6,010	4	Fulton.....	166	264	286	8.3	3,161	4,812	5,234	45
Carroll.....	82	118	133	12.7	3,414	5,199	5,805	7	Genesee.....	211	332	353	6.3	3,611	5,489	5,807	26
Cheshire.....	185	306	340	11.1	3,616	5,390	5,935	6	Greene.....	113	196	211	7.7	3,414	5,170	5,442	39
Coos.....	98	162	184	13.6	2,853	4,576	5,304	9	Hamilton.....	12	23	25	8.7	2,647	4,638	5,017	51
Grafton.....	180	320	362	13.1	3,315	5,426	6,046	3	Herkimer.....	265	352	378	7.4	3,911	5,179	5,613	30
Hillsborough.....	852	1,387	1,559	12.4	3,852	5,796	6,360	1	Jefferson.....	280	445	485	8.3	3,166	4,928	5,251	44
Merrimack.....	278	486	543	11.7	3,489	5,525	6,179	2	Kings.....	9,385	13,323	14,079	5.7	3,614	5,526	5,871	23
Rockingham.....	481	895	1,001	11.8	3,601	5,536	5,993	5	Lewis.....	64	99	111	12.1	2,685	3,949	4,395	60
Strafford.....	213	354	398	12.4	3,066	4,551	5,115	10	Livingston.....	180	293	311	6.1	3,380	5,137	5,432	40
Sullivan.....	96	163	179	9.8	3,132	4,940	5,457	8	Madison.....	194	312	336	7.7	3,121	4,763	5,114	48
New Jersey.....	30,930	49,758	54,325	9.2	4,359	6,786	7,405	-----	Montroe.....	3,175	4,995	5,405	8.2	4,533	7,040	7,629	4
Sum of SMSA counties.....	29,439	46,577	50,749	9.0	4,399	6,860	7,495	-----	Montgomery.....	1,193	289	310	7.3	3,443	5,236	5,586	34
Sum of non-SMSA counties.....	1,491	3,182	3,576	12.4	3,706	5,854	6,326	-----	Nassau.....	7,890	12,151	13,045	7.4	5,539	8,673	9,340	3
Atlantic.....	637	1,066	1,173	10.0	3,648	5,675	6,203	17	New York.....	10,442	14,068	15,202	7.8	6,794	9,979	10,730	1
Bergen.....	4,798	7,550	8,223	8.9	5,369	8,588	9,451	1	Niagara.....	873	1,322	1,445	9.3	3,712	5,558	6,073	19
Burlington.....	1,294	2,046	2,244	9.7	4,130	5,886	6,369	16	Oneida.....	903	1,381	1,484	7.5	3,303	5,173	5,608	31
Camden.....	1,745	2,834	3,072	8.4	3,889	5,959	6,464	13	Onondaga.....	1,779	2,725	2,963	8.7	3,787	5,751	6,233	15
Cape May.....	206	412	465	12.9	3,485	5,695	6,178	18	Ontario.....	486	525	525	8.0	3,778	5,718	6,109	17
Cumberland.....	414	694	773	11.4	3,432	5,262	5,785	20	Orange.....	831	1,437	1,550	7.9	3,807	5,896	6,256	14
Essex.....	4,118	6,084	6,540	7.5	4,450	6,901	7,500	5	Orleans.....	133	208	223	7.2	3,600	5,410	5,763	27
Gloucester.....	572	990	1,098	10.9	3,364	5,187	5,703	21	Oswego.....	293	500	562	12.4	2,941	4,557	5,092	49
Hudson.....	2,356	3,638	3,915	7.6	3,852	6,298	6,834	11	Otsego.....	174	281	303	7.8	3,121	4,819	5,207	46
Hunterdon.....	289	540	592	9.6	4,219	6,873	7,487	6	Putnam.....	226	414	452	9.2	4,149	5,972	6,394	13
Mercer.....	1,234	2,066	2,265	9.6	4,036	6,497	7,105	9	Queens.....	9,526	13,530	14,380	6.3	4,844	6,886	7,308	6
Middlesex.....	2,389	3,982	4,352	9.3	4,169	6,703	7,343	7	Rensselaer.....	515	822	884	7.5	3,394	5,364	5,844	24
Monmouth.....	1,936	3,275	3,603	10.0	4,292	6,664	7,311	8	Richmond.....	1,976	2,060	2,228	8.2	4,142	6,354	6,789	9
Morris.....	1,827	3,063	3,362	9.8	4,852	7,756	8,522	3	Rockland.....	1,197	1,920	1,920	7.9	4,375	7,059	7,552	5
Ocean.....	706	1,621	1,833	13.1	3,543	5,517	5,941	19	St. Lawrence.....	305	494	530	7.3	2,719	4,238	4,502	58
Passaic.....	1,878	2,910	3,159	8.6	4,074	6,435	7,035	10	Saratoga.....	409	748	831	11.1	3,467	5,188	5,723	28
Salem.....	225	360	402	11.7	3,787	5,772	6,393	15	Schenectady.....	629	1,016	1,104	8.7	3,920	6,455	7,119	7
Somerset.....	991	1,630	1,797	10.2	5,080	8,001	8,752	2	Schoharie.....	69	116	123	6.0	2,818	4,058	4,326	62
Sussex.....	290	610	686	12.5	3,844	6,159	6,694	12	Schuyler.....	51	81	86	6.2	3,060	5,486	4,874	54
Union.....	2,753	3,917	4,253	8.6	5,115	7,526	8,238	4	Seneca.....	111	185	198	7.0	3,155	5,449	5,808	25
Warren.....	273	471	516	9.6	3,756	5,894	6,399	14	Steuben.....	333	532	569	7.0	3,344	5,264	5,597	33
New Mexico.....	2,851	5,528	6,220	12.5	2,820	4,833	5,325	-----	Suffolk.....	4,383	7,822	8,479	8.4	4,013	6,232	6,631	11
Sum of SMSA counties.....	1,045	2,091	2,353	12.5	3,147	5,425	6,062	-----	Sullivan.....	186	235	340	4.6	3,575	5,397	5,586	35
Sum of non-SMSA counties.....	1,806	3,437	3,867	12.5	2,660	4,532	4,958	-----	Tioga.....	162	252	276	9.5	3,515	5,199	5,601	32
Bernalillo.....	1,017	2,011	2,260	12.4	3,232	5,545	6,197	2	Tompkins.....	255	443	477	7.7	3,343	5,281	5,529	37
Catron.....	5	8	9	12.5	2,331	3,414	3,892	26	Ulster.....	510	862	927	7.5	3,651	5,610	5,934	20
Chaves.....	123	229	258	12.7	2,829	4,820	5,261	10	Warren.....	169	281	300	10.0	3,449	5,353	5,898	21
Colfax.....	32	60	66	10.0	2,613	4,642	4,997	12	Washington.....	153	245	270	10.2	2,921	4,485	4,890	52
Curry.....	121	224	226	9	3,191	5,180	5,306	7	Wayne.....	296	471	501	6.4	3,773	5,728	6,127	16
De Baca.....	7	12	13	8.3	2,603	4,531	5,300	9	Westchester.....	5,402	7,912	8,506	7.5	6,086	8,998	9,687	2

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Columbus	103	195	216	10.8	2,197	3,878	4,195	80	Eddy	11	20	18	-10.0	2,635	5,237	4,900	40
Craven	171	314	309	-1.6	2,766	4,635	4,516	66	Emmons	17	33	26	-21.2	2,272	4,825	3,913	52
Cumberland	627	1,067	1,148	7.6	2,996	4,719	5,001	48	Foster	13	29	30	3.4	2,716	5,942	6,136	8
Currituck	18	38	44	15.8	2,559	3,813	4,222	79	Golden Valley	9	13	14	7.7	3,371	5,104	5,588	20
Dare	18	42	48	14.3	2,556	4,586	4,992	49	Grand Forks	179	357	376	5.3	2,999	5,702	5,880	15
Davidson	316	496	557	12.3	3,320	4,944	5,513	17	Grant	12	18	22	22.2	2,288	3,646	4,411	49
Davie	52	99	111	12.1	2,832	4,687	5,194	35	Griggs	12	25	19	-24.0	2,867	6,184	4,727	45
Duplin	94	183	202	10.4	2,514	4,609	5,105	41	Hettinger	15	19	23	21.1	2,908	3,958	4,771	44
Durham	437	807	900	11.5	3,344	5,761	6,336	5	Kidder	12	26	20	-23.1	2,647	6,046	4,679	46
Edgecombe	136	269	302	12.3	2,607	4,986	5,508	18	La Moure	20	41	33	-19.5	2,812	5,916	4,836	43
Forsyth	783	1,401	1,563	11.6	3,720	6,215	6,886	2	Logan	10	17	14	-17.6	2,393	4,375	3,515	53
Franklin	57	108	120	11.1	2,119	3,827	4,322	75	McHenry	25	54	47	-13.0	2,722	6,166	5,475	27
Gaston	442	713	820	15.0	3,027	4,579	5,299	26	McIntosh	14	29	25	-13.8	2,402	5,580	5,051	36
Gates	21	38	42	10.5	2,451	4,457	5,094	42	McKenzie	19	35	34	-2.9	3,004	5,751	5,478	25
Graham	13	24	27	12.5	1,880	3,540	4,083	86	McLean	31	74	65	-12.2	2,706	6,361	5,537	23
Granville	74	132	148	12.1	2,240	3,995	4,539	65	Mercer	16	38	36	-5.3	2,543	5,882	5,473	28
Greene	39	77	88	14.3	2,575	5,172	5,940	7	Morton	53	108	119	10.2	2,572	4,951	5,309	29
Guilford	1,101	1,886	2,065	9.5	3,864	6,311	6,818	3	Mountrail	22	41	42	2.4	2,557	4,832	4,919	39
Halifax	118	194	225	16.0	2,146	3,521	4,084	85	Nelson	19	43	31	-27.9	3,126	7,410	5,305	30
Harnett	115	217	242	11.5	2,342	4,027	4,505	68	Oliver	7	12	15	25.0	2,781	4,934	6,241	7
Haywood	113	194	219	12.9	2,729	4,441	4,986	50	Pembina	30	78	63	-19.2	2,771	6,732	5,776	16
Henderson	127	252	278	10.3	3,022	5,200	5,611	13	Pierce	17	37	32	-13.5	2,712	5,571	4,847	42
Hertford	54	97	109	12.4	2,302	4,050	4,510	67	Ramsey	40	91	86	-5.5	3,052	6,862	6,094	10
Hoke	32	60	68	13.3	1,924	3,207	3,718	95	Ransom	20	40	41	2.5	2,820	5,524	5,992	12
Hyde	11	20	23	15.0	2,004	3,571	4,104	83	Renville	12	24	19	-20.8	2,966	6,233	5,237	32
Iredell	208	360	400	11.1	2,924	4,627	5,199	34	Richland	47	99	92	-7.1	2,574	5,406	5,023	37
Jackson	45	91	101	11.0	2,083	3,746	4,145	81	Rolette	25	53	55	3.8	2,205	4,158	4,279	50
Johnston	164	307	338	10.1	2,658	4,699	5,151	37	Sargent	16	36	30	-16.7	2,611	5,885	4,930	38
Jones	20	38	43	13.2	2,103	3,884	4,462	70	Sheridan	8	21	20	-4.8	2,526	6,113	5,761	18
Lee	91	158	182	15.2	2,915	4,739	5,488	19	Sioux	8	14	16	14.3	2,146	3,422	4,040	51
Lenoir	146	281	317	12.8	2,648	4,807	5,286	29	Slope	4	7	8	14.3	2,641	4,799	6,067	11
Lincoln	94	171	191	11.7	2,925	4,614	5,153	36	Stark	48	96	107	11.5	2,436	4,953	5,498	24
McDowell	75	147	166	12.9	2,500	4,409	4,921	54	Steele	12	28	19	-32.1	3,034	7,787	5,563	22
Macon	35	69	76	10.1	2,238	3,810	4,242	73	Stutsman	142	149	142	-4.7	2,963	6,370	6,118	9
Madison	30	56	62	10.7	1,809	3,272	3,683	96	Towner	16	39	31	-20.5	3,387	9,141	7,361	1
Martin	62	114	127	11.4	2,474	4,541	5,031	46	Trail	10	30	32	-11.4	3,046	7,551	6,486	4
Mecklenburg	1,373	2,410	2,687	9.4	4,021	6,450	6,995	1	Walsh	45	105	86	-18.1	2,748	6,491	5,093	33
Mitchell	29	57	62	8.8	2,085	4,091	4,460	71	Ward	177	349	372	6.6	3,076	5,699	5,978	13
Montgomery	51	84	96	14.3	2,650	4,244	4,946	52	Wells	22	51	42	-17.6	2,733	6,972	5,916	14
Moore	114	213	244	14.6	2,936	5,009	5,743	10	Williams	63	115	123	7.0	3,209	6,129	6,421	6
Nash	155	304	342	12.5	2,629	4,707	5,208	33	Ohio	39,905	61,930	68,515	10.6	3,778	5,769	6,409	-----
New Hanover	257	482	534	10.8	3,163	5,046	5,560	16	Sum of SMSA counties	33,368	51,213	56,565	10.5	3,916	5,968	6,624	-----
Northampton	44	77	89	15.6	1,799	3,342	3,902	92	Sum of non-SMSA counties	6,537	10,717	11,950	11.5	3,200	4,974	5,556	-----
Onslow	287	520	535	2.9	2,858	4,602	5,038	45	Adams	41	67	73	9.0	2,176	3,093	3,271	88
Orange	167	334	364	9.0	2,969	4,961	5,316	25	Allen	404	615	675	9.8	3,658	5,622	6,245	24
Pamlico	19	38	43	13.2	2,065	4,028	4,559	64	Ashland	140	233	256	9.9	3,267	5,237	5,816	46
Pasquotank	65	123	139	13.0	2,438	4,415	4,909	55	Ashtabula	329	516	573	11.0	3,370	5,119	5,656	52
Pender	37	75	83	10.7	2,047	3,673	3,903	91	Athens	127	210	233	11.0	2,581	4,099	4,631	76
Perquimans	19	33	38	15.2	2,177	3,616	4,336	74	Auglaize	137	221	242	9.5	3,570	5,204	5,720	49
Person	66	111	126	13.5	2,509	4,139	4,694	59	Belmont	248	445	502	12.8	3,085	5,398	6,102	31
Pitt	183	356	401	12.6	2,489	4,544	5,042	44	Butler	74	124	134	8.1	2,790	4,129	4,530	77
Polk	38	69	77	11.6	3,220	5,410	6,197	6	Brown	783	1,286	1,458	13.4	3,522	5,252	5,929	41
Randolph	249	415	464	11.8	3,263	5,031	5,614	12	Carroll	59	100	113	13.0	2,753	4,081	4,517	78
Richmond	106	168	192	14.3	2,687	4,094	4,618	62	Champaign	108	176	189	7.4	3,545	5,538	5,939	40
Robeson	175	341	385	12.9	2,072	3,685	4,127	82	Clark	538	830	909	9.5	3,496	5,366	6,000	37
Rockingham	219	360	405	9.8	3,040	4,798	5,238	31	Clermont	295	526	589	12.0	3,068	4,818	5,338	61
Rowan	272	441	489	10.9	3,068	4,773	5,345	22	Clinton	129	210	210	10.0	4,142	6,456	7,174	2
Rutherford	122	224	251	12.1	2,565	4,440	4,948	51	Columbiana	341	545	603	10.6	3,154	4,879	5,408	59
Sampson	106	190	214	12.6	2,320	3,929	4,478	69	Coshocton	108	186	211	13.4	3,242	5,302	6,112	30
Scotland	70	123	139	13.0	2,593	4,171	4,756	58	Crawford	180	281	308	9.6	3,587	5,571	6,088	32
Stanly	133	214	240	12.1	3,125	4,788	5,357	21	Cuyahoga	7,789	11,168	12,232	9.5	4,561	6,967	7,749	1
Stokes	59	122	132	8.2	2,472	4,281	4,616	63	Darke	165	291	308	9.6	3,491	5,255	5,717	50
Surry	155	290	320	12.0	3,047	4,720	5,278	30	DeWance	129	216	256	18.5	3,540	5,820	6,905	5
Swain	19	37	42	13.5	2,241	3,718	4,039	87	Delaware	144	261	290	11.1	3,354	5,222	5,818	45
Transylvania	50	94	109	16.0	2,541	4,420	5,145	39	Erie	239	466	515	10.5	3,963	6,017	6,634	10
Tyrrell	7	14	16	14.3	1,933	3,581	4,297	76	Fairfield	243	451	509	12.9	3,353	5,350	5,920	42
Union	157	287	321	11.8	2,910	4,612	5,091	43	Fayette	81	130	143	10.0	3,179	4,979	5,511	57
Vance	86	156	174	11.5	2,620	4,690	5,149	38	Franklin	3,027	4,948	5,463	10.4	3,711	5,739	6,355	18
Wake	809	1,564	1,727	10.4	3,639	5,945	6,408	4	Fulton	123	207	228	10.1	3,757	5,842	6,355	19
Warren	33	54	59	9.3	2,088	3,197	3,656	97	Gallia	59	119	129	8.4	2,332	4,136	4,346	79
Washington	34	63	71	12.7	2,444	4,189	4,765	57	Geauga	256	395	443	12.2	4,040	5,806	6,457	16
Watauga	52	103	113	9.7	2,277	3,667	3,971	89	Greene	463	703	761	8.3	3,724	5,584	5,852	44
Wayne	234	433	477	10.2	2,733	4,804	5,295	28	Guernsey	105	187	206	10.2	2,798	4,701	5,217	68
Wilkes	133	253	287	13.4	2,688	4,689	5,326	23	Hamilton	3,775	5,745	6,289	9.5	4,113	6,451	7,149	3
Wilson	157	306	347	13.4	2,789	5,105	5,806	9	Hancock	223	358	405	13.1	3,699	5,735	6,549	13
Yadkin	68	128	143	11.7	2,778	4,789	5,298	27	Hardin	96	1						

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Marion.....	217	363	413	13.8	3,377	5,364	6,147	27	Noble.....	28	47	58	23.4	2,722	4,483	5,388	21
Medina.....	314	557	625	12.2	3,791	5,617	6,135	29	Nowata.....	27	46	51	10.9	2,675	4,374	4,965	32
Meigs.....	44	100	114	14.0	2,217	4,703	5,300	64	Oktuskee.....	21	37	39	5.4	1,946	3,312	3,379	71
Mercer.....	119	190	214	12.6	3,416	5,034	5,713	51	Oklahoma.....	1,884	3,355	3,703	10.4	3,688	6,213	6,809	6
Miami.....	340	529	586	10.8	4,049	6,041	6,734	9	Okmulgee.....	86	144	161	11.8	2,392	3,972	4,425	49
Monroe.....	39	55	64	16.4	2,496	3,484	4,169	84	Osage.....	81	145	158	9.0	2,664	4,606	4,858	36
Montgomery.....	2,487	3,517	3,952	12.4	4,135	5,958	6,782	8	Ottawa.....	84	140	149	6.4	2,784	4,526	4,722	41
Morgan.....	34	62	67	8.1	2,768	4,612	5,101	71	Pawnee.....	29	55	62	12.7	2,520	4,256	4,608	43
Morrow.....	62	99	113	14.1	2,934	4,032	4,711	75	Payne.....	117	222	249	12.2	2,365	4,079	4,334	53
Muskingum.....	233	389	432	11.1	2,997	4,797	5,320	62	Pittsburg.....	96	152	166	9.2	2,563	4,116	4,418	50
Noble.....	24	40	44	10.0	2,304	3,613	3,914	86	Pontotoc.....	74	138	152	10.1	2,725	4,570	4,881	35
Ottawa.....	135	230	254	10.4	3,677	5,861	6,498	14	Pottawatomie.....	113	225	251	11.6	2,669	4,533	4,950	29
Paulding.....	64	110	124	12.7	3,364	5,340	6,267	22	Pushmataha.....	16	29	31	6.9	1,634	2,794	2,991	75
Perry.....	69	117	129	10.3	2,510	3,961	4,318	80	Roger Mills.....	11	20	22	10.0	2,320	4,571	4,735	40
Pickaway.....	118	209	226	8.1	3,007	4,732	5,114	69	Rogers.....	75	159	179	12.6	2,913	4,750	5,197	23
Pike.....	44	77	87	13.0	2,304	3,722	4,138	85	Seminole.....	57	112	119	6.3	2,178	4,046	4,269	55
Portage.....	392	635	700	10.2	3,185	4,805	5,303	63	Sequoyah.....	47	87	100	14.9	2,085	3,290	3,716	65
Preble.....	114	172	189	9.9	3,282	4,763	5,268	65	Stephens.....	109	206	232	12.6	2,957	5,430	5,968	12
Putnam.....	100	165	186	12.7	3,268	5,118	5,739	48	Texas.....	64	145	174	20.0	4,034	7,977	9,403	1
Richland.....	475	703	784	11.5	3,681	5,373	6,029	34	Tillman.....	35	56	61	8.9	2,618	4,530	4,980	28
Ross.....	180	290	333	14.8	2,938	4,706	5,405	58	Tulsa.....	1,535	2,847	3,186	11.9	3,871	6,805	7,536	5
Sandusky.....	198	338	373	10.4	3,271	5,370	5,980	39	Wagoner.....	108	122	123	13.0	2,451	3,962	4,447	47
Scioto.....	219	324	356	9.9	2,825	4,048	4,309	81	Washington.....	185	341	375	10.0	4,454	8,160	8,828	2
Seneca.....	208	336	375	11.6	3,441	5,550	6,306	21	Washita.....	48	53	57	7.5	3,709	4,219	4,346	52
Shelby.....	132	208	235	13.0	3,545	5,133	5,868	43	Woods.....	34	57	65	14.0	2,754	5,345	6,110	11
Stark.....	1,364	2,132	2,333	9.4	3,688	5,626	6,185	26	Woodward.....	46	92	108	17.7	3,400	5,586	6,136	10
Summit.....	2,149	3,158	3,402	7.7	3,884	5,851	6,359	17	Oregon.....	7,169	13,008	14,590	12.2	3,477	5,695	6,265	-----
Trumbull.....	880	1,423	1,608	13.0	3,816	5,827	6,554	12	Sum of SMSA counties.....	4,724	8,400	9,435	12.3	3,744	6,078	6,703	-----
Tuscarawas.....	252	404	445	10.1	3,277	5,044	5,538	55	Sum of non-SMSA counties.....	2,446	4,608	5,155	11.9	3,056	5,108	5,597	-----
Union.....	79	141	157	11.3	3,364	5,244	5,809	47	Baker.....	46	73	77	5.5	2,997	4,670	4,881	34
Van Wert.....	99	174	197	13.2	3,403	5,899	6,795	7	Benton.....	147	270	306	13.3	2,852	4,254	4,684	35
Vinton.....	20	34	38	11.8	2,059	3,233	3,705	87	Clackamas.....	595	1,196	1,350	12.9	3,811	5,934	6,596	7
Warren.....	276	432	455	12.3	3,268	4,984	5,536	56	Clatsop.....	92	159	178	11.9	3,293	5,466	6,062	12
Washington.....	173	281	314	11.7	3,053	4,673	5,242	66	Columbia.....	95	172	184	7.0	3,002	5,439	5,699	17
Wayne.....	293	479	534	11.5	3,411	5,068	5,638	53	Coos.....	173	293	330	12.6	3,109	4,942	5,512	23
Williams.....	122	193	219	13.5	3,659	5,553	6,262	23	Crook.....	31	60	66	10.0	3,130	5,126	5,575	22
Wood.....	308	544	611	12.3	3,460	5,408	5,994	38	Curry.....	38	68	78	14.7	2,870	4,870	5,455	25
Wyandot.....	70	117	137	17.1	3,212	5,159	6,046	33	Deschutes.....	97	217	252	16.1	3,252	5,416	6,061	13
Oklahoma.....	7,784	14,248	15,791	10.8	3,071	5,249	5,708	-----	Douglas.....	213	409	468	14.4	3,031	5,118	5,762	16
Sum of SMSA counties.....	4,694	8,615	9,615	11.6	3,395	5,724	6,291	-----	Gilliam.....	10	17	15	-11.8	3,996	7,987	6,693	6
Sum of non-SMSA counties.....	3,090	5,633	6,176	9.6	2,681	4,657	4,988	-----	Grant.....	23	36	41	13.9	3,409	4,920	5,601	21
Adair.....	24	46	48	4.3	1,595	2,773	2,812	76	Harney.....	23	40	48	20.0	3,176	5,437	6,427	9
Alfalfa.....	25	41	42	2.4	3,119	5,565	5,546	18	Hard River.....	44	87	101	16.1	3,327	6,093	7,009	4
Atoka.....	17	30	31	3.3	1,648	2,638	2,660	77	Jackson.....	277	547	618	13.0	2,947	4,977	5,501	24
Beaver.....	22	40	47	17.5	3,341	6,015	7,570	4	Jefferson.....	24	47	45	-4.3	2,783	4,848	4,553	36
Bockham.....	43	70	79	12.9	2,654	4,408	4,905	31	Josephine.....	99	209	243	16.3	2,763	4,616	5,201	29
Blaine.....	31	59	62	5.1	2,632	4,782	4,914	30	Klamath.....	161	265	300	13.2	3,253	4,910	5,428	26
Bryan.....	57	106	115	8.5	2,162	3,971	4,245	57	Lake.....	21	33	35	6.1	3,431	5,079	5,372	28
Caddo.....	70	141	145	2.8	2,387	4,516	4,550	46	Lane.....	645	1,197	1,386	15.8	3,087	4,982	5,664	20
Canadian.....	98	226	249	10.2	3,160	5,189	5,500	19	Lincoln.....	75	139	158	13.7	2,928	5,075	5,670	19
Carter.....	102	201	224	11.4	2,726	4,902	5,335	22	Linn.....	210	386	447	15.8	2,988	4,796	5,392	27
Cherokee.....	43	86	97	12.8	1,900	3,435	3,746	64	Malheur.....	68	122	125	2.5	2,946	5,090	5,092	32
Choctaw.....	31	54	58	7.4	2,025	3,165	3,478	69	Marion.....	490	923	1,043	13.0	3,300	5,564	6,050	14
Cimarron.....	16	30	34	13.3	3,722	7,461	8,815	3	Morrow.....	16	62	56	-9.7	3,302	12,012	10,592	1
Cleveland.....	202	451	517	14.6	2,692	4,572	5,077	24	Multnomah.....	2,289	3,739	4,116	10.1	4,091	6,868	7,485	3
Coal.....	10	18	19	5.6	1,883	3,133	3,139	74	Polk.....	96	180	208	12.8	2,750	4,466	4,927	33
Comanche.....	335	481	553	15.0	2,966	4,535	5,065	25	Sherman.....	10	24	18	-25.0	4,591	11,189	8,285	2
Cotton.....	18	26	32	23.1	2,652	3,840	4,568	45	Tillamook.....	51	92	105	14.1	2,868	5,021	5,697	18
Craig.....	41	76	85	11.8	2,809	5,184	5,781	16	Umatilla.....	148	278	302	8.6	3,324	5,799	6,077	11
Creek.....	122	254	284	12.4	2,684	4,573	5,022	27	Union.....	57	102	114	11.8	2,946	4,634	5,150	30
Custer.....	64	122	130	6.6	2,896	5,519	5,810	15	Wallowa.....	18	38	42	10.5	2,941	5,624	6,095	10
Delaware.....	29	60	67	11.7	1,628	3,028	3,369	72	Wasco.....	68	122	131	7.4	3,392	6,093	6,503	8
Dewey.....	15	28	29	3.6	2,608	5,022	5,063	26	Washington.....	609	1,166	1,337	14.7	3,961	6,145	6,861	5
Ellis.....	17	29	34	17.2	3,202	5,465	6,382	9	Wheeler.....	6	9	10	11.1	3,155	4,437	5,142	31
Garfield.....	188	325	354	8.9	3,373	5,579	5,855	14	Yamhill.....	116	231	262	13.4	2,929	5,179	5,776	15
Garvin.....	65	118	130	10.2	2,495	4,393	4,777	39	Pennsylvania.....	42,692	69,669	76,430	9.7	3,636	5,874	6,443	-----
Grady.....	81	155	170	9.7	2,756	4,542	4,885	34	Sum of SMSA counties.....	36,087	58,349	63,922	9.6	3,788	6,111	6,695	-----
Grant.....	24	42	42	-----	3,230	6,015	5,863	13	Sum of non-SMSA counties.....	6,605	11,320	12,508	10.5	2,982	4,898	5,403	-----
Greer.....	20	33	33	-----	2,486	4,249	4,250	56	Adams.....	184	305	342	12.1	3,262	4,928	5,459	39
Harmon.....	15	23	21	-8.7	2,695	4,916	4,022	60	Allegheny.....	6,365	9,994	10,924	9.3	3,962	6,569	7,276	3
Harper.....	16	30	36	20.0	3,181	5,862	6,728	7	Armstrong.....	205	372	414	11.3	2,704	4,865	5,357	44
Haskell.....	21	36	40	11.1	2,159	3,637	3,773	63	Beaver.....	680	1,188	1,281	9.7	3,284	5,561	6,127	18
Hughes.....	29	51	54	5.9	2												

Table 2.—Total Personal Income and Per-Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Elk.....	119	186	212	14.0	3,160	4,940	5,716	30	Orangeburg.....	158	306	339	10.8	2,265	4,017	4,431	31
Erie.....	905	1,574	1,688	7.2	3,451	5,735	6,138	17	Pickens.....	155	299	338	13.0	2,641	4,381	4,885	16
Fayette.....	402	720	796	10.6	2,577	4,637	5,116	52	Richland.....	734	1,429	1,569	9.8	3,208	5,761	6,253	1
Forest.....	12	23	25	8.7	2,545	4,444	4,800	58	Saluda.....	30	52	60	15.4	2,007	3,606	4,153	35
Franklin.....	336	583	633	8.6	3,374	5,511	5,822	25	Spartanburg.....	516	940	1,054	12.1	3,013	4,922	5,474	6
Fulton.....	25	43	47	9.3	2,309	3,776	3,948	67	Sumter.....	188	332	376	13.3	2,351	3,993	4,540	28
Greene.....	90	171	190	11.1	2,466	4,496	4,957	56	Union.....	77	124	144	16.1	2,523	4,144	4,800	19
Huntingdon.....	102	166	184	10.8	2,601	4,162	4,608	65	Williamsburg.....	61	124	135	8.9	1,759	3,561	3,834	41
Indiana.....	199	405	464	14.6	2,516	4,817	5,388	41	York.....	237	439	499	13.7	2,829	4,740	5,257	10
Jefferson.....	116	224	249	11.2	2,654	4,883	5,367	43	South Dakota.....	1,933	3,411	3,512	3.0	2,894	5,010	5,120	-----
Juniata.....	49	88	98	11.4	2,941	4,939	5,393	40	Sum of SMSA counties.....	327	586	649	10.8	3,450	5,895	6,449	-----
Lackawanna.....	726	1,205	1,311	8.8	3,103	5,108	5,571	36	Sum of non-SMSA counties.....	1,607	2,825	2,863	1.3	2,802	4,859	4,891	-----
Lancaster.....	1,182	1,957	2,178	11.3	3,745	5,705	6,310	12	Aurora.....	11	16	17	6.3	2,563	3,884	4,239	45
Lawrence.....	358	546	592	8.4	3,320	5,121	5,635	34	Beadle.....	66	106	112	5.7	3,174	5,200	5,558	9
Lebanon ²	343	576	633	9.9	3,469	4,708	5,918	21	Bennett.....	77	13	11	-15.4	2,321	3,830	3,650	54
Lehigh.....	904	1,649	1,816	10.1	3,579	6,253	6,846	6	Bon Homme.....	23	36	42	16.7	2,671	4,465	5,365	14
Luzerne.....	1,068	1,846	2,010	8.9	3,117	5,351	5,843	23	Brookings.....	54	102	108	5.9	2,443	4,553	4,744	25
Lycoming.....	366	604	666	10.3	3,244	5,237	5,772	28	Brown.....	113	207	206	-5	3,002	5,475	5,545	10
McKean.....	178	278	304	9.4	3,414	5,411	5,861	22	Brule.....	17	26	28	7.7	2,893	4,562	4,956	20
Mercer.....	420	677	742	9.6	3,305	5,287	5,789	27	Buffalo.....	4	6	6	-----	2,100	3,177	3,453	59
Mifflin.....	139	207	232	12.1	3,069	4,644	5,235	50	Butte.....	24	36	40	11.1	3,042	4,341	4,833	21
Monroe.....	165	315	347	10.2	3,686	5,800	6,215	14	Campbell.....	7	15	11	-26.7	2,547	5,957	4,397	40
Montgomery.....	3,386	5,286	5,785	9.4	5,531	8,355	9,137	1	Charles Mix.....	25	42	44	4.8	2,423	4,065	4,295	43
Montour.....	45	74	83	12.2	2,699	4,342	4,769	60	Clark.....	15	25	20	-20.0	2,666	4,556	3,511	57
Northampton.....	824	1,390	1,508	8.5	3,868	6,182	6,713	7	Clay.....	35	56	60	7.1	2,688	4,266	4,601	33
Northumberland.....	307	519	574	10.6	3,079	5,194	5,640	33	Codington.....	56	100	106	6.0	2,944	5,017	5,179	17
Perry.....	82	149	166	11.4	2,875	4,695	5,109	53	Corson.....	11	19	17	-10.5	2,208	3,816	3,418	60
Philadelphia.....	6,986	10,466	11,315	8.1	3,577	5,741	6,227	13	Custer.....	12	22	24	9.1	2,651	4,245	4,652	29
Pike.....	38	74	82	10.8	3,250	5,249	5,669	32	Davison.....	52	92	102	10.9	3,013	5,165	5,676	5
Potter.....	43	70	77	10.0	2,634	4,115	4,638	63	Day.....	22	34	30	-11.8	2,487	4,025	3,573	56
Schuykill.....	493	825	905	9.7	3,060	5,169	5,686	31	Deuel.....	13	23	21	-8.7	2,284	4,161	3,907	48
Snyder.....	86	146	166	13.7	2,973	4,688	5,250	49	Dewey.....	20	20	20	-----	2,259	3,336	3,412	61
Somerset.....	203	389	440	13.1	2,659	4,952	5,563	37	Douglas.....	11	18	21	16.7	2,423	4,063	4,822	23
Sullivan.....	16	26	29	11.5	2,636	4,431	4,886	57	Edmunds.....	15	27	21	-22.2	2,641	4,867	3,824	52
Susquehanna.....	94	154	168	9.1	2,747	4,178	4,429	66	Fall River.....	21	46	53	15.2	2,859	5,763	6,486	1
Tioga.....	103	180	198	10.0	2,622	4,302	4,624	64	Faulk.....	12	21	21	-23.8	3,010	5,761	4,462	39
Union.....	81	148	164	10.8	2,861	4,750	5,281	47	Grant.....	24	46	44	-4.3	2,636	4,736	4,651	30
Venango.....	192	347	385	11.0	3,072	5,453	5,965	20	Gregory.....	18	28	29	3.6	2,661	4,280	4,376	41
Warren.....	165	263	291	10.6	3,486	5,526	6,174	15	Haakon.....	9	18	13	-27.8	3,042	6,541	4,699	28
Washington.....	691	1,200	1,324	10.3	3,268	5,613	6,172	16	Hamlin.....	13	26	21	-19.2	2,468	4,668	3,849	50
Wayne.....	88	155	169	9.0	2,989	4,703	4,778	59	Hanson.....	16	27	24	-11.1	2,693	4,909	4,481	37
Westmoreland.....	1,252	2,074	2,297	10.8	3,342	5,441	6,022	19	Harding.....	10	15	16	6.7	2,497	3,972	4,313	42
Wyoming.....	58	103	119	15.5	3,054	4,607	5,031	55	Hughes.....	7	9	8	-11.1	3,469	4,745	4,130	46
York.....	1,009	1,641	1,822	11.0	3,746	5,751	6,311	11	Hutchinson.....	43	74	80	8.1	3,656	5,705	5,951	3
Rhode Island.....	3,396	5,344	5,877	10.0	3,643	5,739	6,342	-----	Hyde.....	7	11	11	-----	2,969	4,353	4,570	35
Sum of SMSA counties.....	3,077	4,930	5,421	10.0	3,663	5,784	6,405	-----	Jackson.....	6	8	7	-12.5	3,918	4,915	4,252	44
Sum of non-SMSA counties.....	319	414	456	10.1	3,465	5,248	5,682	-----	Jerauld.....	9	13	14	7.7	2,660	4,289	4,470	38
Bristol.....	184	287	319	11.1	4,097	6,324	7,026	1	Jones.....	6	8	6	-25.0	3,216	4,894	3,841	51
Kent.....	516	870	967	11.1	3,714	5,891	6,524	2	Kingsbury.....	23	36	34	-5.6	2,961	5,073	4,881	22
Newport.....	319	414	456	10.1	3,465	5,248	5,682	5	Lake.....	30	58	60	3.4	2,634	5,473	5,724	4
Providence.....	2,105	3,329	3,630	9.0	3,672	5,784	6,387	3	Lawrence.....	48	85	95	11.8	2,753	4,973	5,593	7
Washington.....	272	444	504	13.5	3,279	5,304	5,985	4	Lincoln.....	34	69	67	-2.9	2,902	5,487	5,200	16
South Carolina.....	7,062	13,134	14,691	11.9	2,748	4,665	5,158	-----	Lyman.....	12	17	13	-23.5	2,949	4,082	3,243	63
Sum of SMSA counties.....	3,660	6,916	7,722	11.7	3,037	5,101	5,615	-----	McCook.....	18	31	31	-----	2,473	4,432	4,622	32
Sum of non-SMSA counties.....	3,401	6,218	6,969	12.1	2,492	4,259	4,731	-----	McPherson.....	13	21	17	-19.0	2,454	4,503	3,626	55
Abbeville.....	52	87	100	14.9	2,529	4,052	4,585	25	Marshall.....	16	31	22	-29.0	2,727	5,390	3,724	53
Aiken.....	282	499	567	13.6	3,083	5,253	5,899	3	Meade.....	51	89	93	4.5	2,975	4,945	4,967	19
Allendale.....	19	32	32	-----	1,948	3,164	3,138	46	Mellette.....	6	9	9	-----	2,272	3,701	3,950	47
Anderson.....	310	539	607	12.6	3,016	4,698	5,238	11	Miner.....	11	18	18	-----	2,465	4,466	4,549	36
Bamberg.....	32	60	65	8.3	1,996	3,620	3,917	38	Minnehaha.....	327	586	649	10.8	3,450	5,895	6,449	2
Barnwell.....	41	83	85	2.4	2,364	4,328	4,554	27	Moody.....	18	38	30	-21.1	2,269	4,897	3,865	49
Beaufort.....	167	309	350	13.3	3,152	5,326	5,993	2	Pennington.....	185	355	397	11.8	3,073	5,419	5,636	6
Berkeley.....	123	237	279	17.7	2,245	3,588	3,962	37	Perkins.....	15	22	22	-----	3,231	4,638	4,571	34
Calhoun.....	23	45	53	17.8	2,272	4,023	4,520	29	Potter.....	13	25	22	-12.0	2,956	5,786	5,109	18
Charleston.....	738	1,346	1,490	10.7	2,978	5,176	5,727	5	Roberts.....	25	51	41	-19.6	2,119	4,287	3,463	58
Cherokee.....	91	166	190	14.5	2,502	4,160	4,666	22	Sanborn.....	10	16	16	-----	2,653	4,793	4,699	27
Chester.....	74	125	145	16.0	2,466	4,141	4,752	21	Shannon.....	11	21	22	4.8	1,341	2,359	2,583	66
Chesterfield.....	77	144	156	8.3	2,260	4,170	4,464	30	Spink.....	32	56	46	-17.9	2,979	5,516	4,644	31
Clarendon.....	43	85	92	8.2	1,673	3,200	3,345	44	Stanley.....	7	7	8	14.3	2,893	2,872	2,797	64
Colleton.....	59	106	117	10.4	2,082	3,675	4,005	36	Sully.....	8	18	12	-33.3	3,490	7,924	5,334	15
Darlington.....	127	234	259	10.7	2,371	4,183	4,595	24	Todd.....	12	24	24	-----	1,943	3,267	3,322	62
Dillon.....	55	103	114	10.7	1,869	3,460	3,775	43	Tripp.....	26	38	38	-----	3,073	4,603	4,703	26
Dorchester.....	77	193	223	15.5	2,462	4,299	4,771	20	Turner.....	29	50	52	4.0	2,890	5,182	5,378	13

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Cheatham.....	33	67	77	14.9	2,576	4,121	4,526	41	Atascosa.....	52	98	108	10.2	2,783	4,917	5,334	117
Chester.....	18	35	41	17.1	1,823	3,194	3,558	77	Austin.....	34	72	83	15.3	2,525	4,927	5,574	99
Claborn.....	33	71	83	16.9	1,718	3,180	3,507	79	Bailey.....	25	35	23	-34.3	2,872	4,246	2,792	248
Clay.....	11	19	23	21.1	1,608	2,832	3,456	81	Bandera.....	14	31	34	9.7	3,084	5,092	5,806	76
Cocke.....	51	108	108	12.5	2,014	3,498	3,899	69	Bastrop.....	40	73	84	15.1	2,386	3,703	4,217	215
Coffee.....	93	166	184	10.8	2,880	4,882	5,333	14	Baylor.....	15	30	30	-----	2,882	6,044	6,260	42
Crockett.....	33	54	62	14.8	2,279	3,699	4,317	54	Bee.....	58	89	101	13.5	2,511	3,825	4,389	202
Cumberland.....	36	76	87	14.5	1,759	3,167	3,455	82	Bell.....	370	811	898	10.7	3,069	5,265	5,674	86
Davidson.....	1,628	2,750	3,038	10.5	3,664	6,094	6,678	1	Bexar.....	2,582	4,682	5,204	11.1	3,143	5,125	5,663	88
Decatur.....	21	36	42	16.7	2,233	3,816	4,360	52	Blanco.....	10	17	18	5.9	2,898	4,307	4,465	199
De Kalb.....	23	48	55	14.6	2,107	3,832	4,352	53	Borden.....	3	4	5	25.0	2,808	5,175	5,672	87
Dickson.....	56	108	126	16.7	2,568	4,137	4,820	33	Bosque.....	31	61	69	13.1	2,851	5,097	5,384	116
Dyer.....	78	150	164	9.3	2,566	4,725	5,098	19	Bowie.....	222	348	392	12.6	3,409	4,906	5,463	105
Fayette.....	34	59	70	18.6	1,483	2,451	2,954	93	Brazoria.....	329	723	860	18.9	3,052	5,794	6,711	25
Fentress.....	19	37	41	10.8	1,481	2,649	2,917	94	Brazos.....	151	310	355	14.5	2,819	4,372	4,871	158
Franklin.....	64	111	126	13.5	2,369	3,868	4,272	58	Brewster.....	18	30	31	3.3	2,567	3,826	3,884	225
Gibson.....	136	207	226	9.2	2,858	4,397	4,794	35	Briscoe.....	11	15	17	13.3	3,729	5,488	6,220	45
Giles.....	53	110	127	15.5	2,385	4,823	5,538	9	Brooks.....	12	23	29	26.1	1,531	2,923	3,742	232
Grainger.....	26	47	55	17.0	1,857	3,050	3,495	80	Brown.....	10	126	143	13.5	2,727	4,289	4,640	180
Greene.....	115	198	219	10.6	2,435	3,939	4,377	51	Burleson.....	21	37	47	27.0	2,139	3,512	4,473	197
Grundy.....	19	36	40	11.1	1,743	2,963	3,257	88	Burnet.....	31	67	76	13.4	2,846	4,473	4,919	152
Hamblen.....	98	187	212	13.4	2,565	4,338	4,936	28	Caldwell.....	38	86	105	22.1	1,841	4,006	4,920	151
Hamilton.....	884	1,514	1,713	13.1	3,490	5,715	6,522	3	Calhoun.....	42	92	103	12.0	2,794	5,192	5,914	66
Hancock.....	11	16	19	18.8	1,601	2,512	2,967	91	Callahan.....	21	41	46	12.2	2,522	4,470	4,872	157
Hardeman.....	41	75	86	14.7	1,819	3,354	3,876	70	Cameron.....	277	623	687	10.3	1,997	3,682	3,825	229
Hardin.....	34	70	81	15.7	1,890	3,560	4,043	63	Camp.....	19	39	44	12.8	4,448	4,810	5,437	110
Hawkins.....	73	142	159	12.0	2,190	3,824	4,278	57	Carson.....	28	63	65	3.2	4,343	10,238	9,881	4
Haywood.....	38	59	68	15.3	1,918	2,878	3,275	87	Cass.....	56	107	119	11.2	2,400	4,118	4,498	195
Henderson.....	39	73	85	16.4	2,271	3,821	4,451	47	Castro.....	39	59	62	5.1	3,636	5,702	5,880	71
Henry.....	36	113	131	15.9	2,358	4,491	5,180	18	Chambers.....	33	74	80	8.1	2,728	5,596	6,132	51
Hickman.....	28	53	61	15.1	2,304	3,995	4,531	40	Cherokee.....	76	152	184	21.1	2,450	4,604	5,598	96
Houston.....	13	22	25	13.6	2,300	3,545	4,001	64	Childress.....	19	32	37	15.6	2,886	4,932	5,660	89
Humphreys.....	31	60	67	11.7	2,343	4,046	4,463	45	Clay.....	25	45	52	15.6	2,894	5,302	6,147	48
Jackson.....	13	25	29	16.0	1,604	2,909	3,380	85	Cochran.....	12	8	4	-50.0	2,117	1,641	689	254
Jefferson.....	62	104	120	15.4	2,513	3,836	4,401	49	Coke.....	8	13	14	7.7	2,678	3,939	4,511	192
Johnson.....	21	45	51	13.3	1,823	3,465	3,903	68	Coleman.....	28	45	48	6.7	2,716	4,465	4,617	184
Knox.....	818	1,482	1,649	11.3	2,979	5,060	5,581	8	Collin.....	213	516	604	17.1	3,325	5,654	6,256	43
Lake.....	14	26	28	7.7	1,786	3,479	3,779	74	Collingsworth.....	14	19	21	10.5	2,806	4,256	4,603	137
Lauderdale.....	36	75	87	16.0	1,765	3,388	3,843	72	Colorado.....	46	94	102	8.5	2,570	5,574	5,927	63
Lawrence.....	64	134	150	11.9	2,200	4,161	4,626	38	Comal.....	79	160	181	13.1	3,286	5,519	6,138	50
Lewis.....	14	28	33	17.9	2,114	3,533	4,065	62	Comanche.....	32	53	59	11.3	2,854	4,470	4,954	150
Lincoln.....	56	97	112	15.5	2,311	3,797	4,515	42	Concho.....	17	15	15	-----	2,479	5,235	5,459	106
Loudon.....	57	105	122	16.2	2,348	3,994	4,561	39	Cooke.....	68	135	148	9.6	2,940	5,430	6,017	59
McMinn.....	91	159	179	12.6	2,579	4,086	4,477	43	Corvett.....	108	239	265	10.9	3,310	5,305	5,711	80
McNairy.....	35	72	82	13.9	1,891	3,554	4,088	61	Cottle.....	7	16	18	12.5	2,089	5,368	6,125	54
Macon.....	28	54	63	16.7	2,302	4,023	4,400	50	Crane.....	13	25	28	12.0	3,069	6,150	6,297	39
Madison.....	170	329	372	13.1	2,599	4,654	5,282	16	Crockett.....	12	23	26	13.0	3,164	5,544	5,611	92
Marion.....	45	92	104	13.0	2,166	4,178	4,644	37	Crosby.....	26	29	45	55.2	2,638	3,266	5,240	124
Marshall.....	47	87	100	14.9	2,735	4,833	5,655	6	Cullbertson.....	8	15	13	-13.3	2,549	4,096	3,684	233
Maury.....	127	225	259	15.1	2,897	4,926	5,610	7	Dallas.....	26	66	55	-16.7	4,175	10,296	8,380	6
Meigs.....	11	21	24	14.3	2,071	3,492	3,857	71	Dawson.....	5,592	9,572	10,708	11.9	4,360	6,781	7,522	10
Monroe.....	50	83	99	19.3	2,127	3,282	3,916	67	Deaf Smith.....	52	61	85	39.3	3,093	3,825	5,222	128
Montgomery.....	185	347	400	15.3	2,980	4,864	5,299	15	Delta.....	79	167	149	-10.8	4,448	8,529	7,717	8
Moore.....	9	16	19	18.8	2,555	4,074	5,066	23	Denton.....	11	19	22	15.8	2,238	3,949	4,657	178
Morgan.....	19	42	45	7.1	1,399	2,891	2,957	92	De Witt.....	226	512	582	13.7	3,080	5,426	6,083	57
Obion.....	72	154	173	12.3	2,428	4,729	5,336	13	De Witt.....	41	71	79	11.3	2,223	3,818	4,159	219
Overton.....	26	50	57	14.0	1,739	3,190	3,510	78	Dickens.....	9	15	16	6.7	2,307	4,220	4,615	185
Perry.....	10	18	21	16.7	1,986	3,168	3,731	76	Dimmit.....	11	28	29	3.6	1,226	2,677	2,655	249
Pickett.....	7	12	13	8.3	1,740	2,814	3,057	90	Donley.....	17	17	19	11.8	2,778	4,434	4,852	160
Polk.....	27	54	54	-----	2,287	4,423	4,293	56	Duval.....	19	34	39	14.7	1,579	2,883	3,297	242
Putnam.....	79	155	172	11.0	2,268	3,856	4,202	59	Eastland.....	46	78	89	14.1	2,597	4,303	4,703	175
Rhea.....	36	84	102	21.4	2,122	4,119	4,846	31	Ector.....	294	577	653	13.2	3,342	5,902	6,474	30
Roane.....	89	176	208	18.2	2,277	4,342	5,025	26	Edwards.....	5	10	10	-----	2,217	4,727	4,850	161
Robertson.....	77	142	169	19.0	2,650	4,495	5,353	12	Ellis.....	133	256	292	14.1	2,862	4,994	5,687	83
Rutherford.....	180	319	363	13.8	3,071	4,731	5,262	17	El Paso.....	1,021	1,803	2,012	11.6	2,805	4,341	4,733	173
Scott.....	24	51	57	11.8	1,583	3,110	3,391	84	Erath.....	46	84	101	20.2	2,661	4,423	5,328	118
Sequatchie.....	13	27	32	18.5	2,105	3,817	4,317	55	Falls.....	40	80	91	13.8	2,247	4,816	5,407	115
Sevier.....	69	142	167	17.6	2,486	4,263	4,818	34	Fannin.....	57	91	107	17.6	2,504	3,908	4,738	172
Shelby.....	2,370	4,249	4,634	9.1	3,318	5,773	6,226	4	Fayette.....	42	80	94	17.5	2,395	4,681	5,221	129
Smith.....	29	52	66	26.9	2,342	3,881	5,092	22	Fisher.....	14	24	29	20.8	2,257	4,162	4,802	167
Stewart.....	17	28	32	14.3	2,319	3,436	3,737	75	Floyd.....	35	51	64	25.5	2,951	4,757	5,997	62
Sullivan.....	433	691	775	12.2	3,429	5,157	5,753	5	Foard.....	6	13	12	-7.7	3,089	6,080	5,090	140
Sumner.....	153	307	349	13.7	2,855	4,342	4,932	29	Fort Bend.....	129	419	509	21.5	2,431	5,599	6,357	35
Tipton.....	58	107	117	9.3	2,067	3,468	3,780	73	Franklin.....	12	22	26	18.2	2,415	3,628	4,331	209
Trousdale.....	13	24	29	20.8	2,545	4,501	5,449	10	Freestone.....	27	57	62	8.8	2,548	4,656	4,883	155
Unicoi.....	38	66	71	7.6	2,461	4,1											

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Harris	6,694	14,014	16,099	14.9	3,016	7,078	7,875	7	Reeves	46	68	73	7.4	2,890	4,190	4,508	194
Harrison	130	213	236	10.8	3,046	4,725	5,196	132	Refugio	23	44	56	27.3	2,411	4,930	6,283	40
Hartley	12	23	30	30.4	4,771	7,278	9,096	5	Roberts	2	12	12	-----	2,718	10,337	12,944	2
Haskell	21	32	37	15.6	2,416	4,102	4,614	186	Robertson	31	48	54	12.5	2,249	3,357	3,683	234
Hays	75	133	151	13.5	2,678	3,898	4,350	206	Rockwall	24	58	69	19.0	3,595	6,511	7,340	15
Hemphill	10	18	26	44.4	3,673	4,809	6,404	32	Runnels	25	52	59	13.5	2,922	4,507	5,026	147
Henderson	59	129	145	12.4	2,271	4,131	4,625	181	Rusk	85	169	197	16.6	2,546	4,682	5,302	120
Hidalgo	298	681	769	12.9	1,664	3,086	3,338	241	Sabine	15	31	33	6.5	2,224	4,156	4,649	179
Hill	57	108	122	13.0	2,579	4,799	5,440	209	San Augustine	14	28	34	21.4	1,843	3,420	4,158	221
Hockley	54	81	93	14.8	2,571	3,879	4,410	201	San Jacinto	12	26	30	15.4	1,790	3,160	3,851	228
									San Patricio	110	219	252	15.1	2,306	4,385	4,960	149
Hood	17	48	57	18.8	2,950	5,034	5,681	84	San Saba	12	20	19	-5.0	2,005	3,541	3,444	238
Hopkins	58	96	114	18.8	2,824	4,417	5,150	137	Schleicher	7	13	14	7.7	3,288	5,187	5,229	127
Houston	98	71	88	23.9	2,079	3,961	4,869	159	Seury	4	91	102	12.1	2,872	5,275	5,589	97
Howard	117	201	224	11.4	2,927	5,320	5,923	64	Shackelford	9	18	20	11.1	2,953	5,369	6,404	33
Hudspeth	6	12	13	8.3	2,335	4,172	4,496	196	Shelby	47	88	96	9.1	2,313	4,327	4,739	171
Hunt	136	239	273	14.2	3,058	4,833	5,536	102	Sherman	18	67	23	-65.7	5,372	18,091	6,168	47
Hutchinson	93	163	179	9.8	3,795	6,579	6,981	19	Smith	313	598	689	15.2	3,284	5,577	6,328	36
Irion	4	6	6	-----	3,987	5,178	5,178	133	Somervell	6	18	23	27.8	2,322	5,710	6,563	28
Jack	19	30	36	20.0	2,793	4,771	5,578	98	Starr	23	42	50	19.0	1,275	2,060	2,272	252
Jackson	33	69	79	14.5	2,494	5,471	6,071	58	Stephens	26	45	51	13.3	3,191	5,397	5,892	69
Jasper	60	120	136	13.3	2,424	4,523	5,108	139	Sterling	4	4	5	25.0	3,760	4,005	3,929	224
Jeff Davis	4	6	6	-----	2,331	4,214	4,325	210	Stonewall	6	10	10	-----	2,411	4,646	4,350	207
Jefferson	838	1,445	1,677	16.1	3,419	5,990	6,875	22	Sutton	10	22	24	9.1	3,044	5,305	5,687	82
Jim Hogg	10	17	19	11.8	2,095	3,485	4,158	220	Swisher	41	55	51	-7.3	3,786	5,386	4,788	168
Jim Wells	72	134	149	11.2	2,225	3,995	4,353	205	Tarrant	2,664	4,604	5,228	13.6	3,889	6,186	6,932	20
Johnson	137	282	319	13.1	3,044	5,179	5,783	77	Taylor	302	647	647	10.8	3,003	5,640	6,144	49
Jones	45	76	86	13.2	2,748	4,781	5,176	134	Terrell	6	9	10	11.1	3,668	5,050	5,835	74
Karnes	30	50	56	12.0	2,208	3,886	4,512	191	Terry	44	60	72	20.0	2,823	4,334	5,273	123
Kaufman	85	169	194	14.8	2,607	4,818	5,593	95	Throckmorton	7	11	11	-----	2,942	5,161	4,621	182
Kendall	25	53	59	11.3	3,903	6,298	6,798	24	Titus	45	95	115	21.1	2,715	5,201	6,132	52
Kenedy	4	2	6	200.0	6,998	3,690	10,624	3	Tom Green	216	406	463	14.0	3,019	5,399	6,008	61
Kerr	3	3	3	-----	1,938	2,605	2,425	251	Travis	923	1,952	2,216	13.5	3,279	5,411	5,908	67
Kerr	65	142	159	12.0	3,343	6,578	7,108	17	Trinity	16	30	35	16.7	2,139	3,873	4,346	208
Kimble	11	17	19	11.8	2,766	4,250	4,829	164	Tyler	29	54	61	13.0	2,518	3,952	4,306	211
King	2	2	1	-50.0	3,552	4,264	2,920	246	Upshur	49	95	107	12.6	2,143	4,060	4,509	193
Kinney	4	7	8	14.3	1,768	3,305	3,475	237	Upton	13	24	27	12.5	2,584	5,246	5,513	104
Kleberg	77	131	145	10.7	2,338	4,007	4,372	204	Uvalde	39	91	91	11.0	2,185	4,288	4,686	176
Knox	14	27	29	7.4	2,363	4,741	5,210	130	Val Verde	64	117	134	14.5	2,379	3,762	4,132	222
Lamar	92	162	187	15.4	2,659	4,328	4,849	162	Van Zandt	54	109	122	11.9	2,382	4,102	4,547	189
Lamb	50	89	98	10.1	2,697	5,291	5,607	93	Victoria	153	321	364	13.4	2,813	5,531	6,103	55
Lampasas	26	51	58	13.7	3,022	4,231	5,038	144	Walker	54	130	148	13.8	1,979	3,868	4,304	212
La Salle	10	14	14	-----	1,944	2,562	2,583	250	Waller	31	65	75	15.4	2,219	4,200	4,774	170
Lavaca	43	73	86	17.8	2,412	4,215	4,817	165	Ward	36	64	69	7.8	2,871	5,129	5,433	111
Lee	18	40	45	12.5	2,242	4,489	4,619	183	Washington	49	94	108	14.9	2,659	4,850	5,446	107
Leon	20	29	37	27.6	2,192	3,299	4,177	217	Webb	142	260	296	13.8	1,896	3,324	3,575	236
Liberty	81	190	223	17.4	2,438	5,080	5,839	73	Wharton	95	188	217	15.4	2,566	5,223	6,005	60
Limestone	39	77	86	11.7	2,046	4,193	4,684	177	Wheeler	20	41	44	7.3	3,158	6,709	7,368	14
Lipscomb	12	32	20	-37.5	3,155	9,198	5,045	143	Wichita	439	718	808	12.5	3,604	5,989	6,687	27
Live Oak	14	24	26	8.3	2,258	3,780	3,870	227	Wilbarger	39	74	76	2.7	2,519	4,820	5,199	131
Llano	23	52	57	9.6	3,229	6,055	6,712	26	Willacy	24	42	55	31.0	1,618	2,548	3,182	243
Loving	(*)	2	2	-----	433	13,588	15,710	1	Williamson	94	203	231	13.8	2,591	4,309	4,523	190
Lubbock	533	999	1,134	13.5	2,964	5,114	5,680	85	Wilson	25	43	52	20.9	1,908	3,101	3,745	231
Lynn	27	23	38	65.2	2,940	2,711	4,169	218	Winkler	32	52	56	7.7	3,433	5,590	5,888	70
McCulloch	23	40	43	7.5	2,585	4,680	5,237	125	Wise	56	97	112	15.5	2,806	4,542	5,161	135
McLennan	470	810	920	13.6	3,122	5,240	5,920	65	Wood	49	99	118	19.2	2,673	4,749	5,728	78
McMullen	3	3	4	33.3	3,040	3,517	4,905	153	Yoakum	24	39	41	5.1	3,310	5,303	5,285	122
Madison	16	27	35	29.6	2,053	3,202	4,214	216	Young	47	91	101	11.0	3,124	5,653	6,093	56
Marion	17	29	33	13.8	2,020	3,414	3,873	226	Zapata	6	14	17	21.4	1,455	2,935	3,358	240
Martin	13	18	27	50.0	2,762	3,677	5,411	113	Zavala	14	37	36	-2.7	1,368	3,205	3,077	245
Mason	10	21	23	9.5	2,756	6,273	7,014	18	Utah	3,065	5,826	6,569	12.8	2,928	4,844	5,350	-----
Matagorda	74	147	181	23.1	2,521	5,249	6,324	37	Sum of SMSA counties	2,543	4,786	5,392	12.7	3,050	5,044	5,572	-----
Maverick	26	64	64	-----	1,343	3,025	2,851	247	Sum of non-SMSA counties	523	1,040	1,177	13.2	2,450	4,098	4,525	-----
Medina	45	89	100	12.4	2,324	4,134	4,587	188	Beaver	9	16	17	6.3	2,300	3,874	4,254	18
Menard	8	11	12	9.1	2,884	4,568	4,902	154	Box Elder	80	140	160	14.3	2,882	4,794	5,359	6
Midland	261	502	550	9.6	4,133	7,254	7,701	9	Cache	98	223	223	13.8	4,080	4,680	4,387	13
Milam	54	97	107	10.3	2,735	4,899	5,408	114	Carbon	42	93	107	15.1	2,634	5,096	5,619	4
Mills	9	16	19	18.8	2,308	3,680	4,421	200	Daggett	2	3	3	-----	2,733	3,273	4,011	21
Mitchell	23	43	48	11.6	2,379	4,829	5,419	112	Davis	279	548	626	14.2	2,878	4,502	5,389	5
Montague	42	73	84	15.1	2,867	4,448	5,038	145	Duchesne	14	46	48	4.3	2,019	3,672	3,751	26
Montgomery	135	388	456	17.5	2,697	4,713	5,287	121	Emery	10	29	40	37.9	1,922	4,147	5,251	8
Moore	51	60	107	78.3	3,848	4,273	7,446	13	Garfield	7	13	15	15.4	2,240	3,903	4,644	12
Morris	37	77	88	14.3	3,114	5,736	6,426	31	Grand	20	34	40	17.6	2,994	5,337	6,103	1
Motley	7	9	11	22.2	3,329	4,850	5,326	119	Iron	31	56	63	12.5	2,591	3,817	4,280	17
Nacogdoches	87	180	205	13.9	2,492	4,273	4,781	169	Juab	10	17						

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years,—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Vermont.....	1,422	2,314	2,579	11.5	3,254	4,901	5,414	-----	Prince William.....	356	829	892	7.6	3,370	5,645	5,939	37
Sum of SMSA counties.....	337	543	609	12.2	3,501	5,116	5,639	-----	Pulaski.....	82	133	151	13.5	2,775	4,112	4,642	90
Sum of non-SMSA counties.....	1,085	1,771	1,969	11.2	3,185	4,839	5,348	-----	Rappahannock.....	14	25	27	8.0	2,665	4,508	4,994	67
Addison.....	69	115	131	13.9	2,920	4,373	4,928	10	Richmond.....	16	35	39	11.4	2,532	5,449	5,909	38
Bennington.....	102	161	180	11.8	3,569	5,285	5,794	2	Roanoke.....	219	429	411	-4.2	3,349	5,734	6,585	21
Caledonia.....	65	109	124	13.8	2,891	4,396	4,983	9	Rockbridge.....	41	62	70	12.9	2,426	3,720	4,123	114
Chittenden.....	337	543	609	12.2	3,501	5,116	5,639	4	Rockingham.....	129	234	259	10.7	2,705	4,434	4,843	77
Essex.....	15	25	29	16.0	2,714	4,154	4,556	13	Russell.....	47	103	118	14.6	1,884	3,977	4,455	98
Franklin.....	92	145	163	12.4	2,959	4,416	5,027	8	Scott.....	55	94	104	10.6	2,232	3,808	4,181	111
Grand Isle.....	11	17	19	11.8	3,051	4,230	4,548	14	Shenandoah.....	62	113	125	10.6	2,693	4,375	4,762	82
Lamoille.....	41	69	78	13.0	3,110	4,527	5,043	7	Smyth.....	77	120	132	10.0	2,451	3,748	4,084	117
Orange.....	51	85	96	12.9	2,922	4,283	4,840	11	Southampton.....	39	71	77	8.5	2,072	3,870	4,157	112
Orleans.....	53	90	103	14.4	2,644	4,208	4,714	12	Spotsylvania.....	45	103	120	16.5	2,735	4,521	4,937	70
Rutland.....	168	275	303	10.2	3,237	5,000	5,431	6	Stafford.....	71	156	176	12.8	2,934	5,018	5,395	53
Washington.....	156	253	278	9.9	3,322	5,230	5,756	3	Surry.....	13	24	26	8.3	2,224	3,954	4,280	108
Windham.....	106	170	190	11.8	3,205	4,851	5,537	5	Sussex.....	26	47	52	10.6	2,234	4,190	4,602	92
Windsor.....	158	256	276	7.8	3,605	5,513	5,833	1	Tazewell.....	98	230	262	13.9	2,427	5,076	5,606	47
Virginia.....	15,689	28,691	31,693	10.5	3,400	5,761	6,298	-----	Warren.....	48	86	96	11.6	3,112	4,649	5,099	64
Sum of SMSA counties.....	11,507	21,013	23,104	10.0	3,796	6,432	7,004	-----	Washington.....	86	158	178	12.7	2,407	3,936	4,338	106
Sum of non-SMSA counties.....	4,182	7,678	8,588	11.9	2,642	4,481	4,954	-----	Westmoreland.....	26	54	58	7.4	2,160	4,025	4,339	105
Accomack.....	66	129	145	12.4	2,242	4,142	4,691	86	Wise.....	76	214	246	15.0	2,068	5,224	5,675	43
Albemarle.....	109	198	217	9.6	2,931	4,186	4,499	96	Wythe.....	25	91	102	12.1	2,451	3,873	4,304	107
Alleghany.....	27	44	49	11.4	2,154	3,741	4,074	118	York.....	107	195	215	10.3	3,318	5,291	5,502	50
Amelia.....	17	33	35	6.1	2,239	3,843	4,126	113	Independent city.....	540	979	1,074	9.7	4,901	9,166	9,929	3
Amherst.....	64	110	121	10.0	2,464	4,021	4,376	104	Alexandria.....	540	979	1,074	9.7	4,901	9,166	9,929	3
Appomattox.....	26	48	55	14.6	2,678	4,342	4,932	71	Bedford City.....	22	37	41	10.8	3,713	5,661	6,162	30
Arlington.....	989	1,669	1,837	10.1	5,649	10,833	11,962	2	Bristol.....	52	94	107	13.8	2,589	4,654	5,291	58
Augusta.....	122	205	227	10.7	2,774	4,076	4,419	100	Buena Vista.....	18	26	30	15.4	2,793	3,884	4,419	99
Bath.....	13	23	25	8.7	2,447	4,300	4,803	79	Charlottesville.....	143	259	283	9.3	3,692	6,247	6,861	15
Bedford.....	75	139	148	6.5	2,506	4,562	5,165	62	Chesapeake.....	250	495	553	11.7	2,854	4,738	5,136	63
Bland.....	11	21	23	9.5	2,052	3,791	3,969	121	Clifton Forge.....	16	28	32	14.3	2,869	5,587	6,317	26
Botetourt.....	49	88	98	11.4	2,675	4,278	4,640	91	Colonial Heights.....	59	112	123	9.8	3,990	6,547	7,177	11
Brunswick.....	35	57	67	17.5	2,111	3,608	4,232	110	Covington.....	37	57	63	10.5	3,650	6,061	6,761	18
Buchanan.....	60	183	214	16.9	1,834	5,360	6,175	28	Danville.....	152	250	277	10.8	3,256	5,422	6,089	33
Buckingham.....	20	36	40	11.1	1,872	3,265	3,697	129	Emporia.....	17	28	32	14.3	3,121	5,142	5,789	41
Campbell.....	128	243	234	-3.7	2,997	4,614	5,321	49	Fairfax City.....	90	176	192	9.1	4,254	7,988	9,173	4
Caroline.....	35	72	79	9.7	2,537	4,478	4,983	69	Falls Church.....	69	124	136	9.7	6,351	12,414	14,488	1
Carroll.....	47	81	91	12.3	2,019	3,378	3,784	127	Franklin.....	25	46	53	15.2	3,642	6,429	7,177	10
Charles City.....	13	23	25	8.7	2,078	3,567	3,904	126	Fredericksburg.....	56	109	122	11.9	3,849	6,408	7,124	12
Charlotte.....	30	46	52	13.0	2,363	3,677	4,091	116	Galax.....	23	40	46	15.0	3,668	5,948	6,959	14
Charterfield.....	289	635	727	14.5	3,894	6,221	6,749	20	Hampton.....	388	677	749	10.6	3,267	5,276	5,810	40
Clarke.....	24	45	49	8.9	3,002	5,182	5,675	44	Harrisonburg.....	52	89	101	13.5	3,576	4,784	5,220	59
Craig.....	9	16	17	6.3	2,623	4,186	4,463	97	Hopewell.....	78	129	143	10.9	3,332	5,468	6,049	34
Culpeper.....	49	95	104	9.5	2,717	4,568	4,993	68	Lexington.....	22	34	38	11.8	2,831	4,435	5,391	54
Cumberland.....	12	25	25	11.1	1,977	3,500	3,542	132	Lynchburg.....	204	310	392	26.5	3,757	5,858	5,977	35
Dickenson.....	31	79	90	13.9	1,870	4,388	4,911	74	Martinsville.....	76	113	128	13.3	3,857	6,063	6,577	17
Dinwiddie.....	53	97	106	9.3	2,467	4,888	5,421	52	Newport News.....	475	771	851	10.4	3,387	5,544	6,084	32
Essex.....	17	33	37	12.1	2,436	4,201	4,697	85	Norfolk.....	1,027	1,500	1,564	4.3	3,596	5,241	5,668	45
Fairfax.....	2,040	4,138	4,570	10.4	4,651	8,050	8,696	5	Norton.....	13	20	20	11.1	3,172	6,106	6,342	25
Fauquier.....	86	164	182	11.0	3,235	5,718	6,171	29	Petersburg.....	141	243	261	7.4	3,145	5,246	5,556	48
Floyd.....	23	38	41	7.9	2,352	3,669	3,981	120	Portsmouth.....	335	559	610	9.1	2,677	5,170	5,709	42
Fluvanna.....	18	37	43	16.2	2,428	4,177	4,686	87	Radford.....	33	51	57	11.8	2,863	4,356	4,769	81
Franklin.....	72	128	144	12.5	2,535	4,109	4,524	95	Richmond.....	1,060	1,650	1,791	8.5	4,238	7,244	7,908	7
Frederick.....	66	128	143	11.7	2,794	4,691	5,068	65	Roanoke.....	332	539	653	21.2	3,565	6,044	6,433	23
Giles.....	45	71	78	9.9	2,680	4,285	4,679	88	Salem.....	175	138	153	10.9	3,440	5,600	6,507	22
Gloucester.....	43	82	90	9.8	3,046	4,853	5,308	56	South Boston.....	27	42	48	14.3	3,844	6,233	6,758	19
Goochland.....	25	50	55	10.0	2,492	4,521	4,871	75	Staunton.....	85	140	154	10.0	3,471	6,236	6,984	13
Grayson.....	32	54	60	11.1	2,073	3,559	3,949	122	Suffolk.....	123	226	250	10.6	2,720	4,764	5,294	57
Greene.....	12	22	24	9.1	2,343	3,472	3,658	131	Virginia Beach.....	569	1,255	1,390	10.8	3,375	5,774	6,217	27
Greensville.....	18	31	35	12.9	1,882	3,114	3,499	133	Waynesboro.....	65	104	115	10.6	3,881	6,138	6,858	16
Halifax.....	64	109	125	14.7	2,089	3,601	4,107	115	Williamsburg.....	36	78	87	11.5	3,882	7,255	7,972	6
Hanover.....	129	268	297	10.8	3,509	5,685	6,146	31	Winchester.....	70	122	137	12.3	3,544	5,692	6,427	24
Henrico.....	626	1,200	1,325	10.4	4,107	7,041	7,617	9	Washington.....	13,062	22,340	24,751	10.8	3,907	6,277	6,853	-----
Henry.....	147	263	283	14.8	2,912	4,164	4,741	84	Sum of SMSA counties.....	9,932	16,369	18,188	11.1	4,062	6,421	7,044	-----
Highland.....	6	10	10	-----	2,313	3,756	4,052	119	Sum of non-SMSA counties.....	3,129	5,971	6,564	9.9	3,486	5,914	6,373	-----
Isle of Wight.....	50	90	100	11.1	2,740	4,573	4,931	72	Adams.....	48	139	114	-18.0	4,322	10,713	8,267	4
James City.....	42	85	96	12.9	2,415	4,460	4,834	78	Asotin.....	40	77	83	7.8	3,010	5,142	5,496	34
King and Queen.....	13	25	29	16.0	2,380	4,260	4,927	73	Benton.....	240	495	551	11.3	3,696	6,407	6,552	13
King George.....	27	52	56	7.7	3,396	5,717	5,861	39	Chelan.....	145	268	280	4.5	3,649	6,580	6,786	10
King William.....	22	42	48	14.3	2,930	5,200	5,954	36	Clallam.....	112	227	263	15.9	3,283	5,654	6,413	16
Lancaster.....	25	49	54	10.2	2,668	5,035	5,607	46	Clark.....	443	873	988	13.2	3,486	5,650	6,205	23
Lee.....	33	83	93	12.0	1,572	3,445	3,682	130	Columbia.....	21	37	38	2.7	4,825	8,261	8,416	2
Loudoun.....	137	333	385	15.6	3,775	6,826	7,710	8	Cowlitz.....	236	446	509	14.1	3,478	6,115	6,981	9

Table 2.—Total Personal Income and Per Capita Personal Income by County for Selected Years¹—Continued

Area title	Total personal income				Per capita personal income				Area title	Total personal income				Per capita personal income			
	Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976		Millions of dollars			Percent change 1975-76	Dollars			Rank in State 1976
	1969	1975	1976		1969	1975	1976			1969	1975	1976		1969	1975	1976	
Skagit.....	183	335	381	13.7	3,581	6,318	7,081	8	Dane.....	1,084	1,848	2,029	9.8	3,875	6,103	6,611	5
Skamania.....	17	32	37	15.6	2,969	5,389	6,345	19	Dodge.....	210	381	411	7.9	3,058	5,224	5,634	24
Snohomish.....	940	1,464	1,631	11.4	3,577	5,506	6,070	26	Door.....	59	120	136	13.3	2,886	5,306	6,011	14
Spokane.....	982	1,726	1,939	12.3	3,564	5,646	6,241	22	Douglas.....	127	225	249	10.7	2,757	5,013	5,529	27
Stevens.....	51	102	118	15.7	2,996	4,562	5,062	38	Dunn.....	71	127	140	10.2	2,473	4,021	4,325	60
Thurston.....	288	575	648	12.7	3,830	6,150	6,643	11	Eau Claire.....	228	363	387	6.6	3,519	5,004	5,196	29
Wahkiakum.....	11	20	23	15.0	3,425	5,517	6,258	21	Florence.....	7	14	16	14.3	2,225	4,043	4,292	62
Walla Walla.....	141	256	282	10.2	3,491	5,940	6,450	14	Fond Du Lac.....	284	464	508	9.5	3,422	5,295	5,795	17
Whitman.....	262	504	567	12.5	3,249	5,592	6,140	25	Forest.....	15	28	32	14.3	1,971	3,413	3,878	70
Whitman.....	129	237	238	.4	3,549	5,883	5,860	30	Grant.....	137	237	262	10.5	2,836	4,790	5,187	30
Yakima.....	451	845	898	6.3	3,186	5,445	5,718	33	Green.....	101	166	188	13.3	3,792	5,758	6,423	7
West Virginia.....	4,777	8,905	9,991	12.2	2,736	4,949	5,487	-----	Green Lake.....	58	95	103	8.4	3,456	5,483	5,950	15
Sum of SMSA counties.....	2,191	3,740	4,208	12.5	3,305	5,653	6,366	-----	Iowa.....	58	88	92	4.5	2,983	4,538	4,626	49
Sum of non-SMSA counties.....	2,586	5,165	5,783	12.0	2,388	4,539	4,986	-----	Iron.....	15	27	29	7.4	2,292	4,054	4,429	57
Barbour.....	30	66	71	7.6	2,171	4,240	4,393	35	Jackson.....	37	70	76	8.6	2,412	4,420	4,742	46
Berkeley.....	109	195	216	10.8	2,900	4,860	5,278	18	Jefferson.....	201	345	373	8.1	3,411	5,412	5,772	18
Boone.....	149	131	149	13.7	2,121	4,678	5,204	20	Juneau.....	51	90	90	12.5	2,786	4,225	4,720	47
Braxton.....	22	41	44	7.3	1,780	3,159	3,352	55	Kenosha.....	407	766	821	7.2	3,448	6,194	6,605	6
Brooke.....	92	160	181	13.1	3,156	5,166	5,923	7	Keosauqua.....	54	89	99	11.2	2,810	4,508	4,996	35
Cabell.....	352	581	650	11.9	3,311	5,578	6,203	4	La Crosse.....	258	442	499	12.9	3,217	5,106	5,683	23
Calhoun.....	12	25	28	12.0	1,666	3,194	3,571	53	Lafayette.....	51	87	91	4.6	2,857	4,860	4,985	37
Clay.....	15	33	37	12.1	1,701	3,375	3,603	52	Langlade.....	46	82	85	3.7	2,301	4,153	4,264	63
Doddridge.....	11	21	22	4.8	1,710	3,116	3,390	54	Lincoln.....	62	111	125	12.6	2,593	4,386	4,831	42
Fayette.....	114	237	267	12.7	2,316	4,519	4,990	24	Manitowoc.....	260	427	477	11.7	3,158	5,154	5,759	19
Gilmer.....	14	26	30	15.4	1,926	3,260	3,604	51	Marathon.....	293	520	588	13.1	3,031	4,978	5,601	25
Grant.....	17	35	39	11.4	1,952	3,958	4,328	36	Marquette.....	93	166	185	11.4	2,595	4,385	4,807	44
Greenbrier.....	73	142	157	10.6	2,289	4,310	4,664	28	Marquette.....	23	45	47	4.4	2,650	4,325	4,372	58
Hampshire.....	24	46	50	8.7	1,940	3,565	3,769	47	Milwaukee.....	4,373	6,555	7,152	9.1	4,139	6,452	7,116	3
Hancock.....	146	255	288	12.9	3,679	6,382	7,268	1	Monroe.....	87	156	167	7.1	2,695	4,683	4,916	38
Hardy.....	17	32	35	9.4	1,830	3,432	3,790	45	Oconto.....	61	117	128	9.4	2,369	4,275	4,553	53
Harrison.....	217	386	416	7.8	2,988	5,151	5,447	13	Ontonagon.....	70	140	158	12.9	2,869	4,939	5,419	28
Jackson.....	55	106	121	14.2	2,532	4,805	5,377	16	Outagamie.....	408	692	780	12.7	3,496	5,494	5,186	11
Jefferson.....	58	111	127	14.4	2,679	4,633	5,304	17	Ozaukee.....	230	451	508	11.5	4,389	6,996	7,691	1
Kanawha.....	800	1,387	1,556	12.9	3,490	6,106	6,970	2	Pepin.....	19	30	32	6.7	2,499	3,896	4,201	66
Lewis.....	43	73	81	11.0	2,290	4,077	4,429	33	Pierce.....	80	135	152	12.6	3,032	4,387	4,831	32
Lincoln.....	33	69	78	13.0	1,693	3,409	3,640	50	Polk.....	75	133	147	10.5	2,749	4,387	4,831	41
Logan.....	107	233	261	12.0	2,318	5,005	5,478	12	Portage.....	125	237	257	8.4	2,745	4,551	4,870	40
McDowell.....	108	249	281	12.9	2,166	4,833	5,445	14	Price.....	35	61	69	13.1	2,361	3,866	4,298	61
Marion.....	184	339	371	9.4	3,010	5,429	5,860	8	Racine.....	636	1,066	1,165	9.3	3,737	6,020	6,635	4
Marshall.....	114	192	220	14.6	2,998	4,910	5,635	10	Richland.....	44	74	78	5.4	2,616	4,370	4,616	50
Mason.....	61	105	123	17.1	2,484	4,118	4,777	26	Rock.....	479	752	849	12.9	3,690	5,581	6,312	9
Mercer.....	163	337	377	11.9	2,581	5,107	5,642	9	Rusk.....	102	56	62	10.7	2,000	3,637	4,011	68
Mineral.....	63	99	109	10.1	2,648	3,997	4,281	38	St. Croix.....	29	181	201	11.0	3,014	4,662	5,065	33
Mingo.....	61	146	163	11.6	1,842	4,242	4,599	29	Sauk.....	139	217	232	6.9	3,625	5,315	5,725	22
Monongalia.....	166	325	368	13.2	2,659	4,825	5,478	11	Sawyer.....	21	45	48	6.7	2,124	3,920	4,254	64
Monroe.....	24	42	46	9.5	2,149	3,533	3,781	46	Sheboygan.....	344	555	618	11.4	4,597	5,531	6,177	12
Morgan.....	20	36	40	11.1	2,352	4,039	4,447	32	Taylor.....	37	73	83	13.7	2,113	3,945	4,483	55
Nicholas.....	52	119	132	10.9	2,318	4,843	5,195	21	Trempealeau.....	62	109	116	6.4	2,617	4,472	4,763	45
Ohio.....	227	366	407	12.2	3,604	6,087	6,783	3	Vernon.....	60	106	113	6.6	2,400	4,175	4,566	52
Pendleton.....	13	25	27	8.0	1,893	3,377	3,666	49	Vilas.....	27	57	64	12.3	2,483	4,231	4,694	48
Pleasants.....	18	36	42	16.7	2,475	4,639	5,243	19	Walworth.....	207	340	369	8.5	3,332	5,213	5,583	26
Pocahontas.....	17	31	34	9.7	1,913	3,539	3,881	43	Washburn.....	26	53	59	11.3	2,395	4,271	4,508	54
Preston.....	54	116	126	8.6	2,157	4,306	4,563	31	Washington.....	234	435	485	11.5	3,770	5,758	6,320	8
Putnam.....	75	150	169	12.7	2,647	4,865	5,389	15	Waukesha.....	1,746	1,963	2,124	12.4	4,268	6,851	7,552	2
Raleigh.....	169	401	473	18.0	2,404	5,225	5,926	6	Waupaca.....	111	188	205	9.0	2,898	4,577	4,994	36
Randolph.....	55	112	121	8.0	2,241	4,305	4,580	30	Wausara.....	38	70	73	4.3	2,567	4,369	4,326	59
Ritchie.....	23	41	45	9.8	2,186	3,991	4,317	37	Winnebago.....	461	754	832	10.3	3,627	5,741	6,302	10
Roane.....	27	55	61	10.9	1,894	3,658	3,984	42	Wood.....	210	368	417	13.3	3,306	5,395	6,031	13
Summers.....	27	53	59	11.3	2,036	3,852	4,181	40	Shawano (incl. Menominee).....	84	161	175	8.7	2,259	4,285	4,588	51
Taylor.....	32	61	68	11.5	2,224	4,000	4,417	34	Wyoming.....	1,121	2,278	2,590	13.7	3,407	6,063	6,634	-----
Tucker.....	15	27	30	11.1	2,042	3,599	3,993	41	Sum of SMSA counties.....	210	402	453	12.7	3,774	6,370	7,129	-----
Tyler.....	26	42	48	14.3	2,541	4,165	4,893	25	Sum of non-SMSA counties.....	911	1,876	2,137	13.9	3,332	6,000	6,537	-----
Upshur.....	39	83	91	9.6	2,028	3,968	4,189	39	Albany.....	67	123	140	13.8	2,583	4,558	5,028	20
Wayne.....	96	167	188	12.6	2,424	4,289	4,743	27	Big Horn.....	28	54	56	3.7	2,779	4,800	4,833	21
Webster.....	10	35	41	17.1	1,623	3,422	3,746	48	Campbell.....	35	85	102	20.0	2,647	6,480	7,027	6
Wetzel.....	61	93	107	15.1	3,107	4,488	5,144	23	Carbon.....	49	103	124	20.4	3,747	6,149	7,203	4
Wirt.....	9	17	19	11.8	1,990	3,832	3,863	44	Converse.....	20	43	51	18.6	3,434	5,343	5,404	17
Wood.....	281	474	529	11.6	3,284	5,426	6,040	5	Crook.....	14	24	28	16.7	3,101	4,888	5,452	16
Wyoming.....	67	152	173	13.8	2,209	4,660	5,173	22	Fremont.....	77	142	167	17.6	2,767	4,534	5,230	18
Wisconsin.....	15,363	25,668	28,256	10.1	3,509	5,594	6,131	-----	Goshen.....	29	58	58	-----	2,659	4,933	4,699	23
Sum of SMSA counties.....	10,228	16,827	18,512	10.0	3,850	6,087	6,683	-----	Hot Springs.....	16	27	30	11.1	3,287	5,494	5,792	14
Sum of non-SMSA counties.....	5,135	8,841	9,744	10.2	2,984	4,846	5,299	-----	Johnson.....	18	32	36	12.5	3,263	5,697	5,965	12
Adams.....	19	42	42	12.0	2,164	3,726	3,702	71	Laramie.....</								

International Travel and Passenger Fares, 1977¹

Expenditures of international travelers to and from the United States resulted in net travel and passenger fare payments to foreigners of \$3.1 billion in 1977, a 16-percent increase from the 5-year low of \$2.7 billion in 1976. U.S. residents traveling abroad in 1977 spent \$10.3 billion, up \$0.9 billion, or 9 percent from 1976.²

They spent \$7.5 billion in foreign countries, a 9-percent increase, and paid \$2.8 billion, an 11-percent increase, to foreign carriers for passenger fares. In addition, U.S. travelers paid \$1.6 billion in passenger fares to U.S. carriers, a 13-percent increase. Total receipts from foreign visitors to the United States were \$7.2 billion, a \$0.5 billion, or 7-percent increase.³ These receipts consisted of \$6.2 billion spent within the United States, a 6-percent increase, and \$1.0 billion, a 9-percent increase, in payments to U.S.

1. This article reviews total expenditures of U.S. residents traveling abroad and expenditures of foreign residents visiting the United States. Expenditures so defined include the travel accounts and part of the passenger fare accounts that appear in the U.S. international transactions accounts. They do not cover U.S. carriers' receipts for transporting foreign residents between foreign points; these receipts do not involve travel to and from the United States, but they are included in the passenger fare account in line 5 of tables 1, 2, and 10 of the quarterly presentation of U.S. international transactions. These expenditures do cover passenger fares paid by U.S. travelers to U.S. transoceanic carriers (line B3 of table 1 of this article), which are an important part of total expenditures by U.S. travelers; these fares do not enter into the U.S. international transactions accounts.

2. Travel account payments include expenditures in foreign countries by U.S. visitors for food, lodging, entertainment, transportation purchased abroad, and other expenses incidental to a foreign visit. Excluded are expenditures by U.S. military and other government personnel stationed abroad, by their dependents, and by U.S. citizens residing abroad. Payments to foreign transoceanic carriers and shipboard expenditures are included in the passenger fares account. Shore expenditures of cruise passengers are included in travel payments.

3. Travel account receipts include expenditures in the United States for services similar to those indicated in footnote 2, by foreigners on business, pleasure, and study trips, and by those in transit. Receipts of U.S. transoceanic carriers from foreigners are included in the passenger fares account.

carriers for passenger fares to and from the United States (table 1).

The 9-percent rise in U.S. travel expenditures in foreign countries reflected continued inflation abroad and the depreciation of the dollar against a number of foreign currencies. U.S. travel expenditures in constant (1972) dollars, adjusted for changes in foreign consumer prices and in dollar exchange rates, declined about 1 percent. These expenditures had peaked in 1972, declined through 1975, and rebounded sharply in 1976 (chart 21). Receipts from foreign visitors in the United States in constant (1972) dollars, adjusted for changes in U.S. consumer prices and dollar exchange rates, also declined in 1977.

Although U.S. travel expenditures have increased steadily since 1968, the proportion of U.S. disposable personal income spent on travel abroad has declined over the past 4 years—from 1.0 percent in 1974 to 0.9 percent in 1977.

U.S. travel abroad

Canada and Mexico.—U.S. travelers spent \$3.4 billion in Canada and Mexico in 1977, an 8-percent increase from 1976. Forty-five percent of total U.S. travel expenditures again went to Canada and Mexico (table 2).

Although travelers to Canada spent \$1.4 billion, an increase of 5 percent, the number of Americans traveling to Canada declined slightly, to 32 million. A particularly sharp decline in the first quarter—the number of travelers fell 6 percent from the same period in 1976—was largely due to the extremely cold weather. The average expenditure per traveler was \$45, 6 percent more than in 1976.

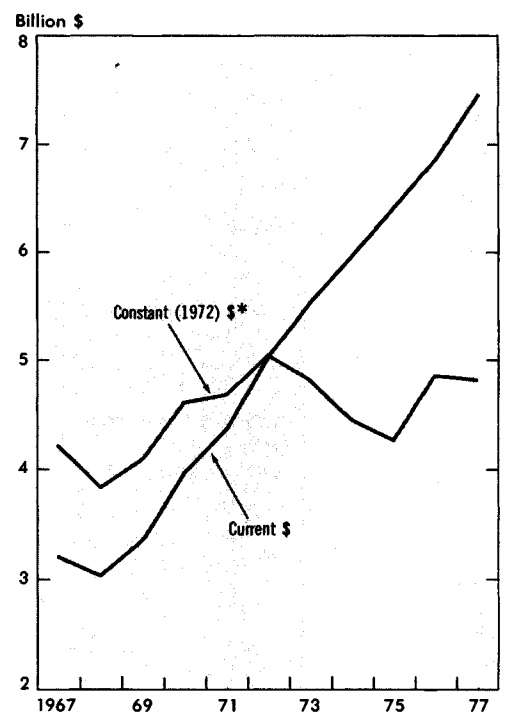
U.S. air travelers to Canada, who accounted for 28 percent of total U.S.

travel spending in Canada, increased in number by 7 percent; this increase was more than offset by a drop in the number of auto travelers. Auto travelers accounted for 86 percent of all U.S. travelers to Canada and for 60 percent of total U.S. travel spending there; auto travelers on trips lasting 2 or more nights accounted for 47 percent of spending in Canada.

Newfoundland and British Columbia were the only provinces that experienced an increase in the number of U.S. visitors, but these two provinces accounted for only 10 percent of all U.S. travelers to Canada. The major destination was the province of On-

CHART 21

U.S. Travelers' Expenditures in Foreign Countries



*Adjusted for changes in foreign consumer prices and changes in dollar exchange rates; country data are weighted by travel expenditures and summed to total. U.S. Department of Commerce, Bureau of Economic Analysis. 78-21

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1973	1974	1975	1976	1977
A. Transactions included in estimates of U.S. international transactions:					
1. Total travel and passenger fare payments.....	7,316	8,075	8,680	9,424	10,294
2. Travel: Payments of U.S. travelers in foreign countries (line 20).....	5,526	5,980	6,417	6,856	7,451
3. Passenger fares: U.S. payments to foreign carriers (line 21).....	1,790	2,095	2,263	2,568	2,843
4. Total travel and passenger fare receipts.....	4,130	4,845	5,606	6,743	7,189
5. Travel: Receipts from foreign visitors in the United States (line 4).....	3,412	4,032	4,839	5,806	6,164
6. Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) ¹	718	813	767	937	1,025
7. Net travel and passenger fare payments.....	3,186	3,230	3,074	2,681	3,105
B. Total expenditures of U.S. residents for travel abroad:					
1. Travel payments of U.S. travelers in foreign countries (line 20).....	5,526	5,980	6,417	6,856	7,451
2. U.S. passenger fare payments to foreign carriers (line 21).....	1,790	2,095	2,263	2,568	2,843
3. U.S. passenger fare payments to U.S. carriers (not included in U.S. international transactions accounts).....	1,156	1,331	1,463	1,444	1,630
4. Total expenditures of U.S. residents for travel abroad.....	8,472	9,406	10,143	10,868	11,924

1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

NOTE.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly presentations of U.S. international transactions in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

[Millions of dollars]

	1973	1974	1975	1976	1977
Total travel payments.....	5,526	5,980	6,417	6,856	7,451
Canada.....	1,158	1,359	1,306	1,371	1,433
Mexico.....	1,264	1,475	1,637	1,723	1,918
Mexican border area.....	715	904	1,047	1,007	1,165
Overseas.....	3,104	3,146	3,474	3,762	4,100
Europe and Mediterranean ¹	1,993	1,802	1,918	2,150	2,398
Western Europe.....	1,800	1,600	1,709	1,885	2,104
United Kingdom.....	354	368	404	494	585
France.....	237	198	226	254	233
Italy.....	218	188	194	207	240
Switzerland.....	135	117	121	129	147
Germany.....	170	153	174	195	203
Austria.....	77	61	65	70	73
Denmark.....	42	43	43	38	51
Sweden.....	27	32	29	37	40
Norway.....	33	31	44	40	38
Netherlands.....	63	47	60	58	49
Belgium-Luxembourg.....	25	31	39	35	34
Spain.....	201	138	135	117	153
Portugal.....	58	36	19	14	37
Ireland.....	45	47	55	83	97
Greece.....	88	84	73	90	98
Other Western Europe.....	27	26	28	24	26
Other Europe and Mediterranean.....	193	202	209	265	294
Israel.....	100	95	57	118	146
Other.....	93	107	152	147	148
Caribbean and Central America.....	570	685	787	784	790
Bermuda.....	80	110	118	133	123
Bahamas.....	136	151	161	168	158
Jamaica.....	109	122	118	109	100
Other British West Indies.....	95	87	103	125	144
Netherlands West Indies.....	55	60	97	102	106
Other West Indies and Central America.....	95	155	190	147	159
South America.....	132	209	242	232	254
Other areas.....	409	450	527	596	658
Japan.....	123	102	131	145	149
Hong Kong.....	65	75	75	74	87
Australia-New Zealand.....	48	55	54	82	92
Other.....	173	218	267	295	330

1. Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

NOTE.—Includes shore expenditures of cruise travelers.

tario, which received 65 percent of U.S. travelers to Canada and 54 percent of their expenditures. Quebec received 14 percent of expenditures, and British Columbia and the Yukon together received 16 percent. The remaining 16 percent was spread among the other provinces.

U.S. travelers to Mexico spent \$1.9 billion, 11 percent more than in 1976. The number of travelers to the interior and their expenditures each rose about 4 percent, with expenditures totaling \$0.8 billion. Fewer people traveled overland to visit Mexico's interior, and expenditures by this group of travelers dropped; the drop was more than offset by the increase in the number of air travelers, who increased their expenditures by 15 percent. U.S. travelers to the border area spent \$1.1 billion, a 16-percent increase, although their numbers were virtually unchanged. During 1977, the peso depreciated 14 percent against the dollar, making prices in Mexico attractive to Americans despite peso price increases during the year. Prices are an especially important consideration to border-area travelers, who usually visit for a short period of time for shopping or entertainment.

Overseas travel.—U.S. travelers to overseas areas in 1977 numbered 7.4 million, up 0.5 million; their expenditures rose 9 percent, to \$4.1 billion, and accounted for 55 percent of total U.S. travel spending in foreign countries (table 3).

As in previous years, Europe and the Mediterranean area were the major destinations for travelers overseas; over one-half of all travelers from the United States visited the area. Their expenditures rose 12 percent, to \$2.4 billion. The average cost per trip to Europe and the Mediterranean area was \$1,167, consisting of \$612 spent in countries visited, about the same as in 1976, and \$555 for air fare, down nearly 3 percent. An increase in charter travel was probably responsible for the drop in the average air fare. Twenty-nine percent of all travel to Europe was by charter, up from 25 percent in 1976. In the third quarter, when travel volume was heaviest, charters carried 37 percent of U.S.

Table 3.—U.S. Travelers Overseas, by Area

	[Thousands]				
	1973	1974	1975	1976	1977
Total	6,933	6,467	6,354	6,897	7,390
Europe and Mediterranean.....	3,915	3,325	3,185	3,523	3,920
Western Europe.....	3,720	3,118	2,990	3,295	3,663
Caribbean and Central America.....	2,032	2,147	2,065	2,201	2,203
South America.....	383	423	447	436	483
Other areas.....	603	572	657	737	784

NOTE.—Excludes cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

travelers to Europe, compared with 30 percent in 1976.

Foreign air carriers increased their share of U.S. charter traffic to Europe from 28 percent in 1976 to 35 percent in 1977. Foreign carriers' increased share of charter flights was offset by a slight decline in their share of scheduled traffic. In all, about 48 percent of U.S. air travelers to Europe used foreign flag airlines, unchanged from 1976.

The increased use of air charters to Europe may have been a factor in the decline in the average length of stay in Europe and the Mediterranean area to

19 days, compared with 24 days in the 1974-76 period (table 4). Charters in 1977 often offered 7-14 day trips, while fare rates for scheduled operations encouraged trips of over 22 days. By using air charters, travelers limited their visits to shorter periods; thus they were able to compensate for higher prices and the decline of the dollar against a number of European currencies.

Over 1.5 million U.S. travelers visited the United Kingdom, almost twice the number to visit other any country in the European and Mediterranean area. The \$0.6 billion they spent there accounted for one-fourth of total U.S. travel expenditures in the area. An increase in the number of travelers, combined with higher average expenditures, produced an 18-percent increase in total expenditures. In France, Belgium, and the Netherlands, higher average expenditures only partly offset a decline in the number of U.S. travelers, and total expenditures in these countries declined. Fewer U.S. travelers visited Germany and Austria as well, but in these countries the decline was more than offset by higher average expenditures. Both the num-

Table 4.—Average Length of Stay of U.S. Travelers in Selected Areas

	[Days]				
	1973	1974	1975	1976	1977
Europe and Mediterranean.....	27	24	24	24	19
Caribbean and Central America:					
Bermuda.....	6	6	6	6	6
Bahamas.....	5	6	6	6	6
Other Caribbean and Central America.....	10	10	12	8	9
South America.....	14	18	18	14	14
Other overseas.....	28	22	23	20	20

NOTE.—Excludes cruise travelers.

ber of travelers to Portugal and their expenditures more than doubled from the 1975-76 low, reflecting a more stable political situation there (table 5).

The number and expenditures of U.S. travelers to the Caribbean and Central America were virtually unchanged at 2.2 million and \$0.8 billion, respectively. Expenditures for travel to Bermuda, Jamaica, and the Bahamas declined, but were offset by increases in other West Indies and Central American countries. About one-third of all U.S. travelers overseas visited the West Indies and Central America in 1977.

Table 5.—Number of U.S. Travelers and Their Average and Total Travel Payments in Europe and the Mediterranean Area

	1976					1977					Percent change: 1976-77		
	Number of travelers (thousands) ¹	Percent of total travelers ¹	Average spending per traveler (dollars) ²	Total spent (millions of dollars)	Percent of total spending	Number of travelers (thousands) ¹	Percent of total travelers ¹	Average spending per traveler (dollars) ²	Total spent (millions of dollars)	Percent of total spending	Number of travelers	Average spending per traveler	Total spent
Europe and Mediterranean	3,523	100.0	610	2,150	100.0	3,920	100.0	612	2,398	100.0	11.3	0.3	11.5
Western Europe.....	3,295	93.5	572	1,885	87.7	3,663	93.4	574	2,104	87.8	11.2	.4	11.6
United Kingdom.....	1,386	39.3	356	494	23.0	1,559	39.8	376	585	24.4	12.5	5.6	18.4
France.....	902	25.6	282	254	11.8	786	20.1	297	233	9.7	-12.9	5.3	-8.3
Italy.....	665	18.8	311	207	9.6	715	18.2	335	240	10.0	7.5	7.7	15.9
Switzerland.....	585	16.6	221	129	6.0	620	15.8	237	147	6.1	6.0	7.2	14.0
Germany.....	802	22.7	243	195	9.1	768	19.6	264	203	8.5	-4.2	8.6	4.1
Austria.....	395	11.2	177	70	3.3	359	9.2	203	73	3.0	-9.1	14.7	4.3
Denmark.....	214	6.1	178	38	1.8	238	6.1	215	51	2.1	11.2	20.8	34.2
Sweden.....	154	4.3	240	37	1.7	180	4.6	224	40	1.7	16.9	-6.7	8.1
Norway.....	133	3.7	301	40	1.9	147	3.8	255	38	1.6	10.5	-15.3	-5.0
Netherlands.....	432	12.2	134	58	2.7	317	8.1	155	49	2.1	-26.6	15.7	-15.5
Belgium-Luxembourg.....	290	8.2	121	35	1.6	240	6.1	142	34	1.4	-17.2	17.4	-2.9
Spain.....	309	8.7	379	117	5.4	334	8.5	458	153	6.4	8.1	20.8	30.8
Portugal.....	57	1.6	246	14	.6	134	3.4	278	37	1.5	135.1	13.0	164.3
Ireland.....	251	7.1	331	83	3.9	303	7.7	320	97	4.1	20.7	-3.3	16.9
Greece.....	229	6.5	393	90	4.2	257	6.6	381	98	4.1	12.2	-3.1	8.9
Other Western Europe.....	140	3.9	n.a.	24	1.1	122	3.1	n.a.	26	1.1	-12.9	n.a.	8.3
Israel.....	264	7.4	447	118	5.5	316	8.1	461	146	6.1	19.7	3.1	23.7
Other.....	494	14.0	n.a.	147	6.8	489	12.5	n.a.	148	6.1	-1.0	n.a.	.7

N.a. Not available.

1. Because some travelers visit more than one country, the total of estimated visits to specific countries is larger than the total number of travelers.

2. Data on average spending exclude shore expenses of cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; number of travelers based on data of the U.S. Department of Justice, Immigration and Naturalization Service.

Table 6.—U.S. Receipts from Foreign Visitors in the United States

[Millions of dollars]					
	1973	1974	1975	1976	1977
Total U.S. travel receipts.....	3,412	4,032	4,839	5,806	6,164
Canada.....	1,072	1,225	1,561	1,983	2,150
Mexico.....	830	1,142	1,453	1,428	1,414
U.S. border area.....	598	858	1,114	1,087	1,065
Total overseas.....	1,510	1,665	1,825	2,395	2,600
Western Europe.....	559	570	611	852	988
United Kingdom.....	126	142	144	183	199
France.....	76	63	68	96	120
Germany.....	137	126	145	206	261
Italy.....	46	43	41	59	60
Netherlands.....	27	28	36	49	57
Sweden.....	19	22	23	37	40
Switzerland.....	23	27	32	43	51
Other.....	105	119	122	179	200
Caribbean and Central America.....	205	216	206	289	270
South America.....	198	237	303	360	444
Other areas.....	548	642	705	894	898
Japan.....	334	402	410	439	436

Spending in South America increased 10 percent to \$0.3 billion. This increase resulted from a 10-percent increase in the number of travelers; average spending was unchanged.

Travel expenditures in other areas, mainly the Pacific and Far East, totaled \$0.7 billion, 10 percent more than in 1976. Although travel expenditures in Japan rose 3 percent to \$0.2 billion, real expenditures declined sharply because of the appreciation of the yen against the dollar and the rise in consumer prices in Japan during the year.

Foreign travel to the United States

Foreign visitors spent \$6.2 billion in the United States in 1977, up \$0.4 billion or 6 percent (table 6). In addition, foreign visitors paid \$1.0 billion to U.S. carriers for passenger fares to and from the United States. Visitors from Canada, Western Europe, and South America spent more than in 1976, and visitors from Mexico and the Caribbean and Central America spent less. The total number of visitors from overseas was virtually unchanged at 4.5 million. The dollar depreciation against a number of foreign currencies—which made U.S. goods and services cheaper in terms of these currencies—contributed to the increase in foreign visitors' expenditures in the United States.

Canada and Mexico.—Canadian and Mexican visitors to the United States spent \$3.6 billion in 1977, 4 percent more than in 1976. Their expenditures again accounted for 58 percent of all travel spending here.

Expenditures of Canadian visitors to the United States rose 9 percent to \$2.2 billion. The number of Canadian visitors rose almost 6 percent, to about 38 million, and average expenditures were up 4 percent. The largest increase in expenditures was in the first quarter, when they increased 15 percent over the same period of 1976. Average expenditures for the quarter were \$88, higher by far than for any other quarter. Despite a decline in the Canadian dollar against the U.S. dollar, visitors from Canada continued the clearly established trend toward winter vacations in warmer climates.

The number of auto travelers, who accounted for 88 percent of all Canadian visitors to the United States, rose 5 percent. The number of air travelers rose 15 percent. Of the 38 million Canadians who visited the United States, 40 percent came from the province of Ontario, 20 percent from British Columbia, and 16 percent each from New Brunswick and Quebec. The remaining 8 percent came from the provinces of Manitoba, Saskatchewan, and Alberta.

Mexican visitors spent \$1.4 billion for travel in the United States, slightly less than in 1976. Spending by travelers to the U.S. interior increased 3 percent. A 6-percent increase in average expenditures more than compensated for a 3-percent drop in the number of travelers. Border area travelers spent \$1.1 billion, a 2-percent decline. Spending the U.S. border area, which accounts for three-quarters of total Mexican travel expenditures in the United States, was dampened by the 14-percent depreciation of the peso against the dollar during 1977, which made U.S. goods and services more expensive in terms of pesos.

Overseas visitors.—Visitors to the United States from overseas areas spent \$2.6 billion, up 9 percent; the number of visitors remained at about 4.5 million. Pleasure travelers—78 per-

Table 7.—Foreign Visitors to the United States From Overseas, by Area and Type of Visa

[Thousands]					
	Total	Business	Pleasure	Transit	Student
Overseas, total:					
1977.....	4,509	640	3,529	206	134
1976.....	4,456	607	3,526	205	118
Europe:					
1977.....	1,885	331	1,438	98	15
1976.....	1,892	318	1,466	94	14
Caribbean and Central America:					
1977.....	578	53	482	26	17
1976.....	573	47	485	25	16
South America:					
1977.....	573	53	483	21	16
1976.....	510	47	427	22	14
Other areas:					
1977.....	1,473	201	1,127	61	84
1976.....	1,481	195	1,148	64	74
Japan:					
1977.....	750	93	636	10	11
1976.....	766	92	659	5	10

NOTE.—Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

cent of all travelers in 1977—remained at 3.5 million (table 7).

Expenditures of Western European visitors increased 16 percent to \$1.0 billion, as visitors from every country increased their expenditures. Visitors from both France and Germany increased their expenditures at least one-fourth. The number of visitors from the United Kingdom, France, and Germany, which together accounted for almost 60 percent of all European visitors, was virtually unchanged.

The number of travelers from the Caribbean and Central America also was virtually unchanged. Their expenditures declined 7 percent, but remained above those in the 1973-75 period.

South American visitors increased their expenditures almost one-fourth to \$0.4 billion, and their number increased 12 percent to 0.6 million. South America was the only overseas area with a substantial increase in visitors to the United States.

About 1.5 million visitors from other areas spent \$0.9 billion for travel here, accounting for 35 percent of all receipts from overseas. Over half of these visitors were from Japan. Japanese visitors spent \$0.4 billion here; a small decline in their number was offset by a rise in their average expenditures.

Subject Guide

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CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1978
NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$.	1,528.8	1,706.5	1,889.6	1,453.0	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,995.3
Personal consumption expenditures, total.....do....	980.4	1,094.0	1,211.2	936.5	965.9	995.1	1,024.1	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	1,282.4
Durable goods, total♀.....do....	132.9	158.9	179.8	122.8	127.8	136.7	144.3	153.3	156.7	159.3	166.3	177.0	178.6	177.6	186.0	183.5
Motor vehicles and parts.....do....	53.9	71.9	83.8	48.0	49.9	56.5	61.3	68.8	71.0	72.1	75.7	85.3	84.5	81.2	84.2	85.0
Furniture and household equipment.....do....	58.0	63.9	70.5	54.8	57.4	58.7	61.0	62.0	63.0	63.9	66.5	67.4	69.3	70.9	74.3	71.6
Nondurable goods, total♀.....do....	409.3	442.7	480.7	394.0	406.4	415.0	421.9	430.4	437.1	444.7	458.8	466.6	474.4	481.8	499.9	504.3
Clothing and shoes.....do....	70.2	76.3	85.0	66.6	69.8	71.5	73.0	74.2	74.3	76.9	79.9	79.3	80.4	83.3	89.0	85.5
Food.....do....	209.5	225.5	246.2	202.6	207.9	212.1	215.4	219.3	223.9	227.0	232.0	237.9	244.8	248.3	254.0	259.4
Gasoline and oil.....do....	39.1	41.4	44.7	38.2	39.7	39.1	39.8	40.6	40.3	41.2	43.5	44.1	44.3	44.2	46.3	47.2
Services, total♀.....do....	438.2	492.3	550.7	419.7	431.7	443.4	457.9	472.4	484.6	498.2	513.9	528.8	541.1	559.5	573.7	594.6
Household operation.....do....	64.2	73.0	82.9	61.4	63.7	65.3	66.3	69.5	70.4	73.1	78.8	80.7	79.2	85.2	86.6	92.9
Housing.....do....	150.8	167.9	184.4	145.1	148.5	152.4	157.2	161.5	166.2	170.4	173.7	177.6	181.9	186.7	191.4	196.4
Transportation.....do....	32.2	36.8	41.6	31.6	31.6	32.2	33.2	34.8	36.3	37.6	38.7	39.5	40.5	42.3	43.8	45.9
Gross private domestic investment, total.....do....	189.1	243.3	294.2	175.1	171.2	205.4	204.7	231.3	244.4	254.3	243.4	271.8	294.9	303.6	306.7	320.0
Fixed investment.....do....	200.6	230.0	276.1	197.1	196.3	200.5	208.4	216.8	226.1	232.8	244.3	258.0	273.2	280.0	293.2	299.0
Nonresidential.....do....	149.1	161.9	185.1	149.8	147.7	148.2	150.7	155.4	159.8	164.9	167.6	177.0	182.4	187.5	193.5	198.8
Structures.....do....	52.9	55.8	61.5	53.3	51.9	52.8	53.4	54.7	55.8	56.0	57.0	57.9	61.0	62.6	64.5	66.2
Producers' durable equipment.....do....	96.3	106.1	123.6	96.5	95.7	95.4	97.4	100.8	104.0	109.0	110.6	119.2	121.4	124.9	129.0	132.6
Residential.....do....	51.5	68.0	91.0	47.3	48.6	52.3	57.6	61.4	66.3	67.8	76.7	81.0	90.8	92.5	99.7	100.1
Change in business inventories.....do....	-11.5	13.3	18.2	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9	13.8	21.7	23.6	13.5	21.1
Nonfarm.....do....	-15.1	14.9	17.1	-25.9	-26.9	1.4	-9.2	15.9	20.4	22.0	1.4	14.1	22.4	23.1	9.0	20.3
Net exports of goods and services.....do....	20.4	7.8	-10.9	15.4	24.3	20.8	20.8	10.2	10.2	7.9	3.0	-8.2	-9.7	-7.5	-18.2	-23.7
Exports.....do....	147.3	162.9	174.7	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	178.1	179.9	170.6	180.5
Imports.....do....	126.9	155.1	185.6	131.9	118.3	126.1	131.3	143.7	150.4	160.6	165.6	178.6	187.7	187.4	188.8	204.2
Govt. purchases of goods and services, total.....do....	378.9	361.4	395.0	326.0	335.2	343.5	351.0	353.6	358.9	363.0	370.0	374.9	390.6	400.9	413.8	416.6
Federal.....do....	123.3	130.1	145.4	119.6	121.8	123.8	128.1	127.6	128.5	130.2	134.2	136.3	143.6	148.1	153.8	152.7
National defense.....do....	83.9	86.8	94.3	81.6	83.0	84.4	86.7	86.3	86.0	86.4	88.4	89.7	93.4	95.6	98.5	99.5
State and local.....do....	215.6	231.2	249.6	206.4	213.3	219.7	222.9	225.9	230.4	232.7	235.8	238.5	247.0	252.9	260.0	263.8
By major type of product:†																
Final sales, total.....do....	1,540.3	1,693.1	1,871.4	1,475.0	1,521.7	1,506.6	1,604.4	1,636.7	1,673.7	1,705.8	1,756.3	1,797.0	1,848.2	1,892.2	1,948.2	1,974.3
Goods, total.....do....	697.7	760.9	816.6	665.8	692.9	706.6	725.2	730.0	743.4	754.5	775.6	792.1	805.4	819.9	849.6	844.4
Durable goods.....do....	267.5	299.3	332.2	250.6	263.8	272.5	283.1	287.6	294.9	302.7	312.0	326.6	329.5	332.1	340.9	334.1
Nondurable goods.....do....	430.2	461.6	484.3	415.2	429.1	434.2	442.1	442.4	448.5	451.8	463.6	465.6	475.9	487.8	508.1	510.2
Services.....do....	699.2	782.0	867.4	670.5	689.5	708.4	728.3	751.6	770.8	791.8	813.8	833.7	855.3	881.6	898.8	930.0
Structures.....do....	143.5	160.2	187.5	138.8	139.3	145.0	150.8	155.0	159.4	159.6	166.9	171.2	187.5	190.7	200.4	199.9
Change in business inventories.....do....	-11.5	13.3	18.2	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9	13.8	21.7	23.6	13.5	21.1
Durable goods.....do....	-9.2	4.1	9.1	-12.8	-11.7	-2.1	-10.3	-2.0	7.0	10.7	.6	7.8	11.5	10.3	6.8	15.5
Nondurable goods.....do....	-2.2	9.3	9.1	-9.2	-13.4	7.0	6.7	16.6	11.2	10.9	-1.6	6.0	10.2	13.4	6.8	5.6
GNP in constant (1972) dollars†																
Gross national product, total†.....bil.\$.	1,202.1	1,274.7	1,337.3	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	1,360.3
Personal consumption expenditures, total.....do....	775.1	821.3	861.2	756.9	770.4	780.2	792.8	807.2	815.5	822.7	839.8	850.4	854.1	860.4	879.8	877.9
Durable goods.....do....	112.7	127.5	138.2	106.2	109.0	115.4	120.2	125.4	126.7	127.1	130.7	136.9	137.9	136.5	141.6	137.4
Nondurable goods.....do....	307.6	321.6	333.7	301.8	308.4	308.6	311.5	316.1	319.3	321.5	329.7	329.7	330.0	332.4	342.7	337.9
Services.....do....	354.8	372.2	389.2	349.0	353.0	356.2	361.2	365.6	369.6	374.0	379.7	383.8	386.3	391.4	395.5	402.6
Gross private domestic investment, total.....do....	141.6	173.0	195.5	133.0	130.9	153.1	149.2	168.1	175.2	179.4	169.2	186.7	197.2	200.8	197.5	204.2
Fixed investment.....do....	151.5	164.5	183.7	152.9	148.9	150.2	153.8	158.4	163.1	165.6	171.0	177.0	184.0	185.1	188.7	189.4
Nonresidential.....do....	112.7	116.8	126.8	116.6	112.0	111.0	111.3	113.7	115.9	118.5	119.0	124.3	126.4	127.6	128.9	130.2
Residential.....do....	38.8	47.7	56.9	36.3	36.9	39.3	42.6	44.8	47.1	47.1	52.0	52.7	57.6	57.5	59.9	
Change in business inventories.....do....	-9.9	8.5	11.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	13.2	15.7	8.7	14.7
Net exports of goods and services.....do....	22.5	16.0	9.5	20.5	24.5	22.7	22.3	16.8	16.4	17.0	13.8	10.6	9.4	12.2	6.9	4.0
Govt. purchases of goods and services, total.....do....	263.0	264.4	271.1	259.4	262.3	264.8	265.4	263.9	264.5	264.6	264.6	263.3	270.0	274.0	277.0	274.3
Federal.....do....	96.7	96.5	101.4	96.0	96.5	96.9	97.4	96.4	96.1	96.7	97.1	97.0	101.1	103.3	104.2	101.7
State and local.....do....	166.3	167.9	169.7	163.4	165.8	167.8	168.0	167.5	168.4	168.0	167.5	166.4	168.9	170.7	172.8	172.6

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1975		1976				1977				1978		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I ^r	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT†—Con.																
<i>Quarterly Data Seasonally Adjusted</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100	127.18	133.88	141.29	128.28	130.17	131.47	133.06	134.56	136.35	138.13	140.52	142.19	144.23	146.68	-----	-----
Personal consumption expenditures..... do	126.5	133.2	140.6	127.5	129.2	130.8	132.3	134.0	135.6	137.9	139.8	141.7	143.2	146.1	-----	-----
Durable goods..... do	117.9	124.7	130.1	118.4	120.1	122.2	123.8	125.3	127.2	129.3	129.5	130.0	131.3	133.6	-----	-----
Nondurable goods..... do	133.1	137.7	144.0	134.5	135.5	136.2	136.9	138.3	139.3	141.5	143.8	144.9	145.9	149.2	-----	-----
Services..... do	123.5	132.3	141.5	124.5	126.8	129.2	131.1	133.2	135.4	137.8	140.1	142.9	145.0	147.7	-----	-----
Gross private domestic investment:																
Fixed investment..... do	132.4	139.8	150.3	133.5	135.5	136.9	138.6	140.6	142.9	145.8	148.5	151.3	155.3	157.8	-----	-----
Nonresidential..... do	132.3	138.7	146.0	133.6	135.5	136.8	137.8	139.2	140.9	142.5	144.4	146.9	150.1	152.8	-----	-----
Residential..... do	132.8	142.5	160.3	133.2	135.4	137.1	140.7	144.1	147.5	153.7	157.6	160.9	164.0	168.9	-----	-----
Govt. purchases of goods and services..... do	128.9	136.7	145.7	129.7	132.3	134.0	135.7	137.2	139.8	142.3	144.6	146.3	149.4	151.9	-----	-----
Federal..... do	127.5	134.8	143.4	127.7	131.5	132.4	133.7	134.7	138.2	140.6	142.0	143.3	147.6	150.2	-----	-----
State and local..... do	129.7	137.7	147.1	130.9	132.7	134.9	136.8	138.6	140.7	143.4	146.2	148.1	150.5	152.9	-----	-----
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$	1,217.0	1,364.1	1,520.5	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5	1,585.7	1,609.9	-----	-----
Compensation of employees, total..... do	930.3	1,036.3	1,156.3	936.7	965.6	999.6	1,024.9	1,046.5	1,074.2	1,109.9	1,144.7	1,167.4	1,203.3	1,243.8	-----	-----
Wages and salaries, total..... do	805.7	891.8	990.0	810.5	834.9	861.5	882.4	900.2	923.2	951.3	980.9	998.9	1,029.1	1,058.7	-----	-----
Govt. and gov't. enterprises..... do	175.4	187.2	199.9	176.9	181.2	182.7	185.4	188.2	192.5	194.8	197.2	200.6	206.9	209.9	-----	-----
Other..... do	630.3	704.7	790.1	633.5	653.8	678.8	697.0	712.0	730.7	756.4	783.6	798.3	822.2	848.8	-----	-----
Supplements to wages and salaries..... do	124.6	144.5	166.3	126.3	130.7	138.1	142.5	146.3	150.9	158.6	163.8	168.5	174.3	185.1	-----	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$	86.0	88.0	98.2	90.4	90.4	86.9	90.4	86.2	88.7	95.1	97.0	95.5	105.0	103.3	-----	-----
Farm..... do	23.2	18.6	19.7	26.2	25.5	20.0	21.6	16.2	16.6	20.7	19.7	15.5	22.7	20.2	-----	-----
Nonfarm..... do	62.8	69.4	78.5	64.2	64.9	66.9	68.8	70.0	72.0	74.3	77.3	80.0	82.4	83.1	-----	-----
Rental income of persons with capital consumption adjustment..... bil. \$	22.3	23.3	25.3	22.2	22.6	23.0	22.9	23.3	24.1	24.5	24.9	25.5	26.4	26.9	-----	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$	99.3	128.1	139.9	115.6	114.7	126.5	129.2	133.5	123.1	125.4	140.2	149.0	144.8	126.5	-----	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do	105.4	134.6	147.8	122.6	123.2	132.4	136.1	139.8	130.2	131.0	145.5	157.4	157.5	138.9	-----	-----
Financial..... do	15.0	18.2	20.7	14.7	16.1	17.8	18.1	18.4	18.4	19.2	19.9	21.2	22.3	23.1	-----	-----
Nonfinancial, total ⁹ do	90.3	116.4	127.2	107.9	107.1	114.6	118.0	121.3	111.8	111.8	125.5	136.1	135.2	115.8	-----	-----
Manufacturing, total ⁹ do	47.9	66.3	75.4	59.6	59.1	65.3	68.7	68.4	62.9	65.2	76.4	77.6	82.2	70.2	-----	-----
Durable goods..... do	18.5	29.9	37.5	25.9	23.8	27.2	32.5	31.0	29.0	31.5	39.4	37.5	41.8	34.4	-----	-----
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$	9.3	11.5	12.9	11.1	12.1	11.1	12.1	12.2	10.4	11.6	11.5	14.1	14.5	14.6	-----	-----
Rest of the world..... do	6.1	8.1	9.3	6.3	6.0	8.6	7.6	8.4	7.7	10.1	10.7	9.6	6.7	8.2	-----	-----
Profits before tax, total..... do	123.5	156.9	171.7	137.7	141.0	153.5	159.2	159.9	154.8	161.7	174.0	172.8	178.3	171.9	-----	-----
Profits tax liability..... do	50.2	64.7	69.2	56.3	57.9	63.1	66.1	65.9	63.9	64.4	69.7	69.3	73.3	69.5	-----	-----
Profits after tax..... do	73.4	92.1	102.5	81.4	83.1	90.4	93.1	94.0	90.9	97.2	104.3	103.6	105.0	102.4	-----	-----
Dividends..... do	32.4	35.8	41.2	32.9	32.5	33.6	35.0	36.0	38.4	38.5	40.3	42.3	43.6	43.8	-----	-----
Undistributed profits..... do	41.0	56.4	61.4	48.5	50.6	56.8	58.1	58.0	52.5	58.8	64.1	61.2	61.4	58.5	-----	-----
Inventory valuation adjustment..... do	-12.0	-14.1	-14.6	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1	-24.8	-----	-----
Capital consumption adjustment..... do	-12.2	-14.7	-17.2	-13.3	-14.5	-14.6	-14.6	-14.7	-14.8	15.5	15.8	-17.6	-19.4	-20.6	-----	-----
Net interest..... do	79.1	88.4	100.9	79.9	82.3	85.0	86.5	90.1	92.0	95.3	98.9	103.1	106.1	109.4	-----	-----
DISPOSITION OF PERSONAL INCOME†																
Personal income, total..... bil. \$	1,253.4	1,382.7	1,536.7	1,269.7	1,304.0	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2	1,549.8	1,603.0	1,638.8	-----	-----
Less: Personal tax and nontax payments..... do	169.0	196.9	227.5	173.9	179.9	184.8	192.6	200.6	209.5	224.4	224.8	226.1	234.7	236.6	-----	-----
Equals: Disposable personal income..... do	1,084.4	1,185.8	1,309.2	1,095.7	1,124.1	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,292.5	1,323.8	1,368.3	1,402.1	-----	-----
Less: Personal outlays [§] do	1,004.2	1,119.9	1,241.9	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	1,316.5	-----	-----
Equals: Personal saving [§] do	80.2	65.9	67.3	76.7	75.5	72.4	70.3	64.8	56.3	51.4	68.5	73.3	76.1	85.7	-----	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$	112.78	120.49	135.80	27.79	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.35	1 37.43	1 38.28
Manufacturing..... do	47.95	52.48	60.16	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.37	17.31
Durable goods industries [¶] do	21.84	23.68	27.77	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.54	7.90
Nondurable goods industries [¶] do	26.11	28.81	32.39	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.83	9.41
Nonmanufacturing..... do	64.82	68.01	75.64	16.12	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.06	20.97
Mining..... do	3.79	4.00	4.50	.94	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.25	1.21
Railroad..... do	2.55	2.52	2.80	.62	.62	.49	.68	.64	.70	.59	.67	.78	.76	.71	.89	.82
Air transportation..... do	1.84	1.30	1.62	.50	.43	.26	.42	.26	.35	.33	.43	.39	.46	.52	.67	.50
Other transportation..... do	3.18	3.63	2.51	.85	.93	.72	1.02	.95	.94	.61	.76	.50	.63	.51	.68	.59
Public utilities..... do	20.14	22.28	25.80	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.09	7.32
Electric..... do	17.00	18.80	21.59	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.27	5.97	6.14
Gas and other..... do	3.14	3.47	4.41	.91	.85	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.88	1.12	1.18
Communication..... do	12.74	13.90	15.45	3.14	3.26	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.78	4.22
Commercial and other..... do	20.60	20.99	22.97	5.00	5.52	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.33	6.33
Seas. adj. qtrly. totals at annual rates:																
All industries..... do				112.16	111.80	114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	144.25	148.88	153.83
Manufacturing..... do				47.39	46.82	49.21	50.64	54.78	54.44	56.43	59.46	63.02	61.41	61.41	65.67	69.44
Durable goods industries [¶] do				21.01	21.07	21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	28.72	30.42	31.99
Nondurable goods industries [¶] do				26.38	25.75	27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.25	37.45
Nonmanufacturing..... do				64.76	64.98	65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.21	84.39
Mining..... do				3.82	3.82	3.83	3.83	4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.95	4.84
Railroad..... do				2.75	2.39	2.08	2.64	2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.28	3.27
Air transportation..... do				2.12	1.65	1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.30	2.02
Other transportation..... do				2.99	3.56	3.29	4.16	3.44	3.49	2.96	2.96	1.96	2.32	2.44	2.55	2.36
Public utilities..... do				19.79	20.91	21.91	21.85	21.67	23.46	25.35	25.29	26.22	26.23	27.92	28.27	29.26
Electric..... do				16.58	17.92	18.56	18.82	18.22	19.49	21.19	21.14	21.90	22.05	23.15	23.70	25.04
Gas and other..... do				3.21	3.00	3.36	3.03	3.45	3.96	4.16	4.16	4.32	4.18	4.78	4.58	4.22
Communication..... do				12.95	12.22	12.54	12.62	13.64	14.30	14.19	15.32	16.40	15.82	17.07	17.07	17.07

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants) mil. \$.	155,656	171,274	183,214	38,735	37,417	38,744	40,760	40,375	42,449	44,160	44,291	44,751	46,285	47,135	45,046	48,137
Merchandise, adjusted, excl. military do.	107,088	114,694	120,585	27,018	25,851	26,562	27,657	27,001	28,380	29,602	29,711	29,477	30,638	31,013	29,457	30,664
Transfers under U.S. military agency sales contracts mil. \$.	3,919	5,213	7,079	924	874	957	1,164	1,095	1,189	1,472	1,457	1,912	1,702	1,918	1,547	1,855
Receipts of income on U.S. assets abroad do.	25,359	29,244	32,100	6,112	6,003	6,360	6,884	7,027	7,369	7,428	7,420	7,796	8,088	8,220	7,997	9,432
Other services do.	19,290	22,124	23,452	4,681	4,689	4,865	5,055	5,252	5,511	5,685	5,703	5,566	5,857	5,984	6,045	6,186
Imports of goods and services do.	-132,595	-161,913	-193,727	-34,375	-31,025	-33,066	-34,131	-37,644	-39,268	-41,933	-43,068	-46,374	-47,712	-48,726	-50,916	-53,837
Merchandise, adjusted, excl. military do.	-98,041	-124,047	-151,644	-25,561	-22,566	-24,483	-25,431	-28,352	-29,963	-32,418	-33,314	-36,495	-37,259	-38,263	-39,627	-41,865
Direct defense expenditures do.	-4,795	-4,901	-5,745	-1,317	-1,185	-1,096	-1,198	-1,159	-1,219	-1,235	-1,288	-1,344	-1,407	-1,451	-1,542	-1,548
Payments of income on foreign assets in the U.S. mil. \$.	-12,564	-13,311	-14,593	-3,237	-3,143	-3,212	-2,973	-3,405	-3,332	-3,293	-3,281	-3,197	-3,601	-3,610	-4,185	-4,665
Other services do.	-17,194	-19,655	-21,746	-4,260	-4,131	-4,275	-4,529	-4,728	-4,754	-4,987	-5,185	-5,337	-5,445	-5,401	-5,563	-5,758
Unilateral transfers (excl. military grants), net mil. \$.	-4,615	-5,022	-4,708	-1,193	-1,112	-1,070	-1,241	-1,028	-1,040	-1,908	-1,047	-1,126	-1,243	-1,277	-1,064	-1,254
U.S. Government grants (excl. military) do.	-2,894	-3,145	-2,776	-753	-719	-617	-805	-546	-592	-1,440	-567	-636	-763	-787	-591	-752
Other do.	-1,721	-1,878	-1,932	-440	-393	-453	-436	-482	-448	-468	-480	-490	-480	-490	-473	-502
U.S. assets abroad, net do.	-39,444	-50,608	-34,650	-10,571	-9,584	-5,108	-14,179	-12,365	-11,740	-10,269	-16,235	-1,334	-12,003	-6,615	-14,700	-14,286
U.S. official reserve, net do.	-607	-2,530	-231	-325	-29	-342	89	-773	-1,578	-407	228	6	151	(?)	246	
U.S. Gov't, other than official reserve, net do.	-3,470	-4,213	-3,679	-874	-873	-745	-977	-762	-932	-1,340	-1,180	-949	-795	-1,098	-838	-900
U.S. private, net do.	-35,368	-43,865	-30,740	-9,372	-8,682	-4,021	-13,291	-10,830	-9,230	-8,522	-15,283	3	-11,214	-5,668	-13,862	-13,632
Direct investment abroad do.	-14,244	-11,614	-12,215	-4,022	-3,990	-1,495	-4,736	-3,923	-2,047	-3,081	-2,563	-2,177	-3,729	-3,113	-3,197	-4,413
Foreign assets in the U.S., net do.	15,550	36,969	50,869	2,599	4,001	2,774	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	17,816
Foreign official, net do.	6,907	18,073	37,124	3,430	2,274	-1,648	2,851	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,691
Other foreign, net do.	8,643	18,897	13,746	-831	1,727	4,422	3,326	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	2,125
Direct investment in the U.S. do.	2,603	4,347	3,338	278	870	86	1,369	1,472	1,086	999	790	880	996	1,012	450	679
Allocations of special drawing rights do.	5,449	9,300	-998	4,805	303	-2,274	2,614	3,073	1,685	1,018	3,525	1,593	609	-4,769	1,569	3,423
Statistical discrepancy do.	5,449	9,300	-998	4,805	303	-2,274	2,614	3,073	1,685	1,018	3,525	1,593	609	-4,769	1,569	3,423
Memoranda:																
Balance on merchandise trade do.	9,047	-9,353	-31,050	1,457	3,285	2,079	2,226	-1,351	-1,583	-2,816	-3,603	-7,018	-6,621	-7,250	-10,170	-11,201
Balance on goods and services do.	23,060	9,361	-10,514	4,360	6,392	5,678	6,629	2,731	3,181	2,227	1,223	-1,623	-1,427	-1,591	-5,870	-5,700
Balance on goods, services, and remittances do.	21,339	7,483	-12,545	3,920	5,995	5,225	6,193	2,249	2,733	1,759	743	-2,113	-1,907	-2,081	-6,343	-6,202
Balance on current account do.	18,445	4,339	-15,221	3,167	5,280	5,608	5,388	1,703	2,141	319	176	-2,749	-2,670	-2,868	-6,934	-6,954

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:‡																
Total personal income.....bil. \$.	1,382.7	1,536.7	1,510.1	1,517.3	1,524.3	1,539.2	1,549.0	1,561.3	1,583.8	1,602.3	1,622.7	1,625.2	1,634.5	1,656.6	1,677.9	1,693.3
Wage and salary disbursements, total do.	891.8	990.0	974.1	982.0	986.5	992.9	997.9	1,006.0	1,022.1	1,029.9	1,035.3	1,046.3	1,055.6	1,074.0	1,091.5	1,098.0
Commodity-producing industries, total do.	308.5	346.4	341.7	345.3	349.1	350.6	345.5	352.9	358.1	361.2	361.3	363.8	368.9	378.7	388.1	391.0
Manufacturing do.	238.2	267.3	262.8	266.2	268.7	269.8	269.2	271.1	275.3	277.5	281.1	283.3	287.7	294.3	296.3	297.9
Distributive industries do.	217.1	242.8	239.6	241.1	240.9	242.8	244.5	246.0	249.4	251.8	254.1	257.1	260.7	264.9	269.0	269.8
Service industries do.	179.0	200.9	196.4	198.3	198.4	200.4	203.2	204.9	208.8	209.8	212.0	216.3	216.4	220.0	223.2	225.1
Govt. and gov't. enterprises do.	187.2	199.9	196.4	197.2	198.1	199.1	200.7	202.1	205.8	207.1	207.8	209.2	210.0	210.4	211.2	212.1
Other labor income do.	75.9	88.6	85.5	86.7	87.9	89.1	90.3	91.5	92.8	94.0	95.3	96.5	97.7	99.0	100.2	101.4
Proprietors' income:Δ																
Farm do.	18.6	19.7	20.9	19.8	18.4	16.5	15.1	14.9	17.4	21.1	29.4	23.0	19.0	18.5	19.1	21.7
Nonfarm do.	69.4	78.5	76.9	77.2	77.6	79.2	80.2	80.8	81.5	82.3	83.2	81.9	83.0	84.3	85.1	85.5
Rental income of persons, with capital consumption adjustment.....bil. \$.	23.2	25.3	24.3	24.8	25.6	24.7	25.7	26.0	26.2	26.4	26.6	26.8	26.9	27.0	26.9	27.0
Dividends do.	35.8	41.2	39.3	39.6	41.9	42.0	42.4	42.6	42.7	42.9	45.2	43.7	43.8	44.0	44.4	45.1
Personal interest income do.	130.3	147.8	143.5	145.2	147.4	149.1	150.4	151.5	153.1	155.4	157.8	158.5	160.2	161.2	163.5	165.5
Transfer payments do.	192.8	206.9	206.0	202.9	200.0	207.2	208.6	210.2	210.9	213.1	213.9	215.4	215.5	216.7	216.4	218.3
Less personal contributions for social insurance bill.‡	55.2	61.3	60.6	60.9	61.0	61.5	61.6	62.0	62.6	62.9	63.2	67.0	67.4	68.2	69.1	69.3
Total nonfarm income do.	1,351.3	1,502.8	1,475.3	1,483.5	1,491.6	1,508.3	1,519.5	1,531.8	1,551.9	1,566.3	1,578.2	1,586.8	1,600.0	1,622.5	1,643.1	1,655.8
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total‡.....mil. \$.																
Farm marketings and CCC loans, total do.	94,326	195,025	6,788	6,459	6,715	6,951	7,603	8,304	10,968	10,469	8,853	8,807	6,873	7,256	7,100	
Crops do.	47,937	147,572	2,996	2,455	2,828	3,198	3,590	4,236	6,515	6,356	4,725	4,877	2,858	2,402	2,400	
Livestock and products, total do.	46,389	147,453	3,792	4,004	3,887	3,783	4,013	4,068	4,453	4,113	4,128	3,930	4,015	4,854	4,700	
Dairy products do.	11,425	11,782	996	1,042	1,021	1,006	995	972	979	959	1,007	1,008	944	1,064		
Meat animals do.	27,188	27,969	2,161	2,326	2,202	2,095	2,331	2,420	2,812	2,528	2,480	2,336	2,492	3,098		
Poultry and eggs do.	7,192	17,207	584	582	614	633	641	634	619	587	584	543	538	652		
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities.....1967=100 do.	220	222	190	181	188	196	213	233	307	293	248	233				
Crops do.	260	258	195	160	184	208	234	276	424	414	308	280				
Livestock and products do.	190	195	187	197	191	180	197	200	219	202	203	197				
Indexes of volume of farm marketings, unadjusted:‡																
All commodities.....1967=100 do.	121	124	99	96	107	112	124	131	176	169	139	133	101	100	96	
Crops do.	134	138	86	73	100	121	138	153	243	238	172	172	98	86	75	
Livestock and products do.	111	113	109	113	112	106	113	115	129	120	116	106	103	111	111	

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

ning 1973; revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., Economic Research Service. ‡ Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ¹	May ¹
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION²																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index.....1967=100..	129.8	137.1	136.2	137.2	141.5	134.1	138.2	142.4	142.7	139.5	134.9	134.8	139.6	* 141.6	143.5	144.1
By market groupings:																
Products, total.....do.....	129.3	137.1	135.0	135.9	141.5	135.0	139.5	145.1	144.3	139.5	133.8	133.5	* 139.0	* 141.1	142.6	142.5
Final products.....do.....	127.2	134.9	133.1	132.5	139.4	132.5	136.4	142.9	142.0	136.9	131.1	131.0	* 136.6	* 138.6	139.8	139.2
Consumer goods.....do.....	136.2	143.4	141.8	142.0	149.2	140.0	145.9	152.9	152.4	144.4	135.8	136.7	* 143.4	* 145.3	147.3	146.3
Durable consumer goods.....do.....	141.4	153.1	155.6	156.8	164.2	142.3	140.0	158.8	168.1	157.6	144.4	142.7	* 155.7	* 162.4	169.5	164.8
Nondurable consumer goods.....do.....	124.1	139.6	136.3	136.1	143.3	139.1	148.2	150.5	146.2	139.1	132.4	134.3	* 138.5	138.5	138.5	138.9
Equipment.....do.....	114.6	123.2	121.1	121.9	126.0	122.1	123.5	129.2	127.7	126.6	124.6	123.1	* 127.1	* 129.2	129.5	129.4
Intermediate products.....do.....	137.2	145.1	142.5	144.7	149.2	144.5	150.9	153.2	152.7	149.0	144.1	142.5	* 148.0	* 150.8	153.1	154.8
Materials.....do.....	130.6	136.9	137.7	139.2	141.4	132.6	136.3	138.0	140.5	139.4	136.5	137.0	* 140.6	* 142.2	145.2	146.3
By industry groupings:																
Mining and utilities.....do.....	131.6	136.2	132.4	132.6	136.9	140.6	138.8	137.3	134.1	132.9	135.0	142.0	* 139.9	* 136.8	138.5	137.3
Manufacturing.....do.....	129.5	137.1	* 136.5	137.8	141.9	133.2	138.2	142.8	144.1	140.3	134.8	133.9	* 139.6	* 142.1	144.1	144.8
Nondurable manufactures.....do.....	140.9	148.1	146.3	147.8	152.8	144.1	154.1	156.2	155.8	151.0	143.0	142.8	* 148.7	* 150.6	152.0	152.9
Durable manufactures.....do.....	121.7	129.5	129.7	130.8	134.3	125.6	127.2	133.7	136.0	132.9	129.2	127.8	* 133.2	* 136.3	138.9	139.0
Seasonally Adjusted																
Total index.....1967=100..	129.8	137.1	136.1	137.0	137.8	138.7	138.1	138.5	138.9	139.3	139.7	138.8	139.2	* 140.9	142.9	143.7
By market groupings:																
Products, total.....do.....	129.3	137.1	135.8	136.5	137.3	138.7	138.4	138.8	138.9	139.5	140.3	138.5	139.6	141.5	142.8	143.1
Final products.....do.....	127.2	134.9	134.1	134.7	135.4	136.8	136.3	136.8	136.5	137.0	137.6	134.9	136.4	* 138.7	140.0	140.2
Consumer goods.....do.....	136.2	143.4	142.9	143.1	143.8	145.4	144.7	144.9	144.9	145.2	145.8	141.8	* 143.8	* 146.0	147.3	147.3
Durable consumer goods.....do.....	141.4	153.1	151.5	152.2	155.8	158.0	154.7	155.6	156.8	155.2	155.8	146.5	* 151.2	* 157.6	161.8	160.3
Automotive products.....do.....	154.8	174.2	173.9	172.8	179.8	184.8	177.2	177.0	179.4	173.6	172.4	157.5	* 162.8	* 175.9	184.1	178.3
Autos and utility vehicles.....do.....	149.8	169.2	171.2	167.4	177.4	184.1	173.1	172.6	176.1	167.6	165.5	145.5	153.9	171.0	183.0	174.0
Autos.....do.....	132.0	148.4	150.6	148.5	156.8	161.4	150.9	151.6	154.3	147.5	143.6	127.4	131.5	149.7	159.1	151.4
Auto parts and allied goods.....do.....	167.6	186.8	181.3	186.6	185.8	186.6	187.3	188.1	187.6	188.7	190.4	187.8	* 188.5	* 188.5	187.2	189.0
Home goods.....do.....	133.9	141.3	138.8	140.6	142.3	142.9	142.1	143.6	144.2	145.0	146.6	140.3	* 144.6	* 147.3	149.2	150.2
Appliances, air cond., and TV.....do.....	114.6	127.3	126.4	131.0	133.1	130.1	129.6	129.4	128.6	131.4	132.8	116.1	* 133.3	* 135.5	142.1	142.8
Carpeting and furniture.....do.....	144.1	152.2	145.0	147.3	151.2	154.1	154.8	159.0	160.5	160.0	161.5	159.1	* 160.2	* 159.3	158.2	-----
Nondurable consumer goods.....do.....	134.1	139.6	139.4	139.5	139.1	140.3	140.6	140.7	140.1	141.2	141.8	139.9	* 140.8	* 141.4	141.6	142.3
Clothing.....do.....	124.0	125.2	124.4	125.5	125.7	124.1	126.4	128.3	128.0	126.4	126.9	118.3	* 121.1	122.8	-----	-----
Consumer staples.....do.....	136.9	143.6	143.6	143.4	142.9	144.8	144.6	144.1	143.5	145.3	145.9	145.9	* 146.3	* 146.5	146.4	146.8
Consumer foods and tobacco.....do.....	130.7	135.5	136.1	135.0	135.4	137.1	137.9	137.1	135.2	136.7	137.9	136.5	* 138.3	* 138.8	139.1	-----
Nonfood staples.....do.....	144.1	152.9	152.5	153.2	151.7	153.8	152.4	152.4	153.4	155.1	155.2	156.6	* 155.8	* 155.5	155.1	155.7
Equipment.....do.....	114.6	123.2	122.1	123.2	124.1	124.8	124.9	125.6	125.0	125.8	126.2	125.4	* 126.2	* 129.0	130.1	130.6
Business equipment.....do.....	136.3	149.2	147.1	148.9	150.1	151.2	151.1	152.1	152.6	153.5	154.0	152.6	154.2	157.4	159.0	159.9
Industrial equipment ³.....do.....	128.0	138.5	136.3	138.4	140.0	140.7	140.4	141.4	141.8	142.6	143.0	144.3	* 144.6	* 146.9	148.1	149.1
Building and mining equipment.....do.....	177.7	202.5	200.5	205.3	208.1	210.6	203.9	204.5	205.7	206.7	208.3	211.1	* 214.9	* 221.7	225.1	226.2
Manufacturing equipment.....do.....	106.5	113.9	112.0	112.8	115.0	114.3	115.3	117.6	118.5	118.7	118.2	118.8	* 117.7	* 118.3	119.2	120.0
Commercial, transit, farm eq. ⁴.....do.....	145.8	161.6	159.5	161.2	161.9	163.3	163.4	164.4	165.1	165.9	166.9	162.2	* 165.5	* 169.4	171.7	172.1
Commercial equipment.....do.....	173.5	191.6	189.7	191.1	191.4	191.7	193.0	193.7	195.4	197.4	198.8	198.5	* 200.9	* 202.0	204.3	204.9
Transit equipment.....do.....	104.1	117.8	115.2	116.5	118.5	121.5	121.9	125.1	122.3	118.9	121.1	111.1	* 115.9	* 126.1	129.3	129.7
Defense and space equipment.....do.....	78.4	79.6	79.9	80.0	80.3	80.4	80.8	80.9	78.9	79.3	79.5	79.7	* 79.2	* 81.5	81.5	81.5
Intermediate products.....do.....	137.2	145.1	142.3	143.5	144.7	146.3	146.1	146.5	147.8	148.4	150.4	151.6	* 151.4	* 151.9	152.6	153.5
Construction supplies.....do.....	132.6	140.8	137.2	138.7	139.9	141.2	141.7	143.2	144.9	146.5	148.3	149.2	* 148.6	* 148.4	148.8	149.5
Business supplies.....do.....	141.8	149.5	147.5	148.4	149.6	151.3	150.6	149.7	150.5	150.1	152.6	153.8	154.2	* 155.4	156.5	-----
Materials.....do.....	130.6	136.9	136.5	137.8	138.7	138.9	137.6	137.9	138.9	139.0	138.8	139.2	138.6	* 140.0	143.1	144.6
Durable goods materials ⁵.....do.....	126.8	134.5	133.8	135.2	136.4	136.8	135.4	135.7	137.1	137.2	138.7	138.2	137.0	138.7	141.9	143.5
Durable consumer parts.....do.....	121.6	132.0	129.4	132.0	134.5	137.2	135.2	135.8	135.1	136.5	135.7	133.0	* 131.1	* 133.4	136.9	137.9
Equipment parts.....do.....	133.9	143.1	140.7	141.7	143.0	145.0	145.6	146.8	147.6	147.2	149.2	148.7	* 146.6	* 151.3	153.1	155.0
Nondurable goods materials ⁵.....do.....	146.3	153.5	152.7	155.4	154.7	154.1	155.1	153.9	154.4	155.4	155.3	155.0	* 155.8	* 160.3	161.5	162.3
Textile, paper, and chemical.....do.....	151.1	158.3	159.0	160.7	160.1	158.9	159.6	159.0	160.0	159.3	159.3	160.7	* 162.8	* 165.4	166.6	167.1
Energy materials.....do.....	120.2	122.4	121.3	122.3	124.3	125.2	121.4	123.5	124.0	123.0	118.7	122.2	117.7	* 118.0	123.2	125.1
By industry groupings:																
Mining and utilities.....do.....	131.6	136.2	135.7	137.1	138.8	139.4	134.4	135.1	135.8	135.5	133.9	137.4	* 137.7	* 138.8	142.2	142.6
Mining.....do.....	114.2	117.8	119.2	119.5	122.8	119.8	115.4	118.0	119.6	118.8	113.4	115.0	* 114.4	* 120.2	126.8	127.1
Metal mining.....do.....	122.8	105.4	126.1	120.5	121.3	101.9	70.0	71.4	80.0	84.8	104.3	121.4	119.9	* 127.6	122.1	-----
Coal.....do.....	117.2	118.0	118.4	122.4	133.4	120.7	113.6	133.0	141.4	140.6	74.6	54.8	* 56.5	* 78.4	129.7	132.9
Oil and gas extraction ⁶.....do.....	112.0	118.0	117.5	118.3	121.3	120.6	119.3	119.6	119.4	117.8	118.4	121.1	* 120.4	* 124.5	126.8	126.8
Crude oil.....do.....	92.2	92.4	91.0	89.3	93.9	94.3	92.8	94.7	94.4	92.9	93.4	96.9	* 92.7	* 95.7	98.4	-----
Natural gas.....do.....	109.5	110.4	110.1	113.1	114.0	112.6	111.0	105.4	108.5	107.1	109.6	108.8	108.7	-----	-----	-----
Stone and earth minerals.....do.....	118.3	124.9	124.0	123.0	122.5	126.7	125.0	126.7	128.1	127.2	126.5	130.0	* 129.1	* 128.2	126.8	-----
Utilities.....do.....	151.0	156.5	154.0	156.7	156.8	161.4	155.7	154.1	154.0	154.2	156.7	162.3	* 163.5	* 159.6	159.2	159

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ¹	May ¹

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..																
Ordnance, pvt. and govt.....do.....	121.7	129.5	128.0	129.3	130.5	131.6	131.3	131.7	132.4	132.7	133.4	131.1	*131.5	*134.4	136.4	137.2
Lumber and products.....do.....	72.7	73.9	74.6	74.4	74.1	75.0	75.5	75.1	74.4	74.1	73.8	72.3	71.2	*72.9	72.5	72.9
Furniture and fixtures.....do.....	125.1	133.4	130.6	133.0	132.4	132.9	131.8	137.1	135.7	137.5	138.1	138.5	135.5	*136.5	136.5	136.5
Clay, glass, and stone products.....do.....	105.8	110.6	109.2	112.5	104.9	112.4	107.2	111.2	115.7	103.7	119.6	109.6	*108.9	103.7	-----	-----
Primary metals.....do.....	132.7	140.9	135.4	137.5	139.9	143.0	142.9	145.6	146.6	146.0	146.6	146.4	*150.1	*149.5	149.0	-----
Iron and steel.....do.....	137.1	146.1	145.0	145.0	147.7	148.0	148.8	145.5	148.0	152.8	152.1	152.2	*152.6	*154.2	155.6	-----
Basic iron and steel.....do.....	108.9	110.2	112.2	117.1	114.7	114.4	112.5	109.0	113.5	111.2	111.0	107.4	106.2	*106.5	113.0	116.4
Steel mill products.....do.....	104.9	103.4	103.9	111.0	109.2	110.9	110.6	104.6	107.7	104.3	103.8	99.5	96.3	*96.7	106.9	-----
Nonferrous metals.....do.....	100.7	97.4	97.8	104.0	106.5	101.0	102.8	101.3	99.1	95.7	94.7	91.4	89.7	*88.2	97.4	-----
Fabricated metal products.....do.....	108.9	105.3	106.8	116.7	110.4	116.3	114.1	102.2	110.4	102.7	105.7	104.9	98.0	*99.8	116.9	-----
Nonelectrical machinery.....do.....	115.9	122.4	126.8	127.9	124.0	118.0	114.5	117.0	123.6	123.5	123.3	121.7	124.0	*123.9	125.0	-----
Electrical machinery.....do.....	123.3	130.9	127.6	128.2	130.8	132.0	134.0	133.6	133.8	135.8	136.4	136.9	*136.9	*138.1	139.2	140.1
Motor vehicles and parts.....do.....	135.0	144.8	142.9	142.6	144.0	145.7	145.2	147.4	148.9	149.7	151.7	150.1	*150.1	*151.5	152.3	153.2
Aerospace and misc. trans. eq.....do.....	131.6	141.9	139.6	141.8	142.6	143.6	143.9	144.6	144.2	146.0	147.3	144.0	146.4	*149.5	151.6	152.8
Transportation equipment.....do.....	110.6	121.1	119.8	120.3	123.7	125.6	124.3	125.5	124.3	122.0	122.2	116.2	118.4	*126.5	130.1	128.8
Instruments.....do.....	140.7	159.7	158.1	157.7	163.2	166.2	164.4	165.6	168.4	163.0	161.8	146.6	*153.1	*161.6	171.6	167.7
Business sales (unadj.) total †⊕Δ.....mil. \$..	82.2	84.7	83.8	85.2	86.5	87.3	86.5	87.7	82.8	83.3	84.9	87.6	85.8	*90.1	91.0	92.2
Business sales (seas. adj.) total †⊕Δ.....do.....	148.2	159.1	157.8	157.4	158.2	159.0	158.3	160.3	162.2	163.1	164.7	163.4	163.5	*167.9	168.6	169.0
BUSINESS SALES §																
Mfg. and trade sales (unadj.) total †⊕Δ.....mil. \$..	2,400,117	2,685,520	223,618	224,618	232,955	213,803	226,776	230,455	234,033	232,197	241,801	209,726	*224,733	251,660	249,973	-----
Mfg. and trade sales (seas. adj.) total †⊕Δ.....do.....	2,400,117	2,685,520	221,048	221,510	222,563	221,874	224,247	224,907	228,508	231,488	237,258	230,182	*238,427	242,840	250,746	-----
Manufacturing, total †⊕.....do.....	21,185,716	21,335,072	109,521	109,641	111,003	109,827	112,019	112,586	114,091	114,342	117,938	114,322	119,131	121,273	124,667	-----
Durable goods industries.....do.....	608,363	699,193	56,999	57,273	58,049	57,463	58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,508	-----
Nondurable goods industries.....do.....	577,353	635,879	52,522	52,368	52,954	52,364	53,370	53,301	53,775	54,114	55,808	54,349	56,054	56,816	58,159	-----
Retail trade, total.....do.....	2,642,507	2,708,344	58,142	58,003	57,825	58,552	59,020	59,014	60,778	61,588	62,054	59,875	*61,661	62,690	63,878	-----
Durable goods stores.....do.....	210,530	238,815	19,833	19,516	19,436	19,505	19,984	19,763	20,895	20,733	20,915	19,802	*20,558	20,938	21,903	-----
Nondurable goods stores.....do.....	431,977	469,529	38,309	38,487	38,389	39,047	39,036	39,251	39,883	40,855	41,139	40,073	*41,103	41,752	41,975	-----
Merchant wholesalers, total.....do.....	2,580,894	2,642,104	53,385	53,866	53,735	53,495	53,208	53,307	53,639	55,558	57,266	55,985	*57,635	58,877	62,102	-----
Durable goods establishments.....do.....	246,732	285,605	22,941	23,275	23,419	23,620	24,390	24,150	24,997	25,601	26,488	25,568	*26,976	27,466	29,133	-----
Nondurable goods establishments.....do.....	334,162	356,498	30,444	30,591	30,316	29,875	28,818	29,157	28,642	29,957	30,778	30,417	*30,659	31,411	32,969	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.) total †⊕⊖.....mil. \$..	308,601	333,821	322,002	322,686	322,516	321,762	322,953	327,165	332,444	337,922	333,821	337,433	341,039	349,204	351,569	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.) total †⊕⊖.....do.....	300,238	334,785	320,273	322,250	324,051	324,990	327,639	330,345	330,832	333,186	334,785	337,676	340,396	345,839	349,687	-----
Manufacturing, total †⊕.....do.....	169,886	179,714	174,015	175,716	176,468	177,297	178,082	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,418	-----
Durable goods industries.....do.....	108,968	115,424	111,133	112,071	112,536	113,160	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,778	-----
Nondurable goods industries.....do.....	60,918	64,290	62,882	63,645	63,932	64,137	64,165	64,544	64,853	64,628	64,290	64,699	64,882	65,135	65,640	-----
Retail trade, total.....do.....	78,045	87,073	80,957	81,696	82,636	83,483	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097	89,963	-----
Durable goods stores.....do.....	36,417	40,534	37,615	37,925	38,282	39,005	39,303	39,559	40,087	40,534	41,060	41,369	41,369	41,521	41,881	-----
Nondurable goods stores.....do.....	41,628	46,539	43,342	43,771	44,354	44,478	45,159	45,656	45,733	46,212	46,539	46,618	*46,273	47,576	48,082	-----
Merchant wholesalers, total.....do.....	61,307	67,998	65,301	64,838	64,947	64,210	65,095	66,119	66,209	67,047	67,998	68,991	*70,361	72,882	74,306	-----
Durable goods establishments.....do.....	38,177	44,368	39,809	40,224	40,876	41,404	42,396	42,896	43,014	43,642	44,368	44,686	*45,684	46,838	47,284	-----
Nondurable goods establishments.....do.....	23,130	23,630	25,492	24,614	24,071	22,806	22,699	23,223	23,195	23,405	23,630	24,305	*24,677	26,044	27,022	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †⊕Δ.....ratio..	1.48	1.44	1.45	1.45	1.46	1.46	1.46	1.47	1.45	1.44	1.41	1.47	1.43	1.42	1.40	-----
Manufacturing, total †⊕.....do.....	1.66	1.58	1.59	1.60	1.59	1.61	1.59	1.59	1.57	1.57	1.52	1.58	1.53	1.52	1.49	-----
Durable goods industries.....do.....	2.07	1.93	1.95	1.96	1.94	1.97	1.94	1.93	1.90	1.91	1.86	1.94	1.86	1.84	1.80	-----
Materials and supplies.....do.....	.69	.65	.65	.67	.67	.67	.66	.66	.65	.64	.62	.64	.61	.60	.58	-----
Work in process.....do.....	.85	.78	.80	.79	.77	.79	.78	.78	.76	.77	.75	.80	.77	.77	.76	-----
Finished goods.....do.....	.52	.49	.49	.50	.50	.51	.50	.49	.49	.50	.48	.51	.48	.48	.46	-----
Nondurable goods industries.....do.....	1.23	1.19	1.20	1.22	1.21	1.22	1.20	1.21	1.21	1.19	1.15	1.19	1.16	1.15	1.13	-----
Materials and supplies.....do.....	.50	.48	.50	.50	.49	.49	.48	.48	.48	.47	.45	.46	.45	.44	.44	-----
Work in process.....do.....	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	-----
Finished goods.....do.....	.53	.53	.52	.53	.53	.54	.53	.54	.54	.54	.52	.54	.52	.51	.51	-----
Retail trade, total.....do.....	1.41	1.42	1.41	1.43	1.45	1.46	1.47	1.48	1.44	1.44	1.42	*1.46	*1.42	*1.42	1.41	-----
Durable goods stores.....do.....	1.89	1.87	1.82	1.89	1.91	1.95	1.93	1.95	1.85	1.89	1.87	*2.07	*2.01	*1.98	1.91	-----
Nondurable goods stores.....do.....	1.17	1.19	1.19	1.20	1.23	1.21	1.23	1.24	1.22	1.21	1.19	*1.16	*1.13	1.14	1.15	-----
Merchant wholesalers, total.....do.....	1.21	1.21	1.22	1.20	1.21	1.20	1.22	1.24	1.23	1.21	1.19	1.23	*1.22	*1.24	1.20	-----
Durable goods establishments.....do.....	1.78	1.73	1.74	1.73	1.75	1.75	1.74	1.78	1.72	1.70	1.68	1.75	1.69	*1.71	1.62	-----
Nondurable goods establishments.....do.....	.79	.80	.84	.80	.79	.76	.79	.80	.81	.78	.77	.80	.80	*.83	.82	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total.....mil. \$..	62,792	66,765	5,992	5,751	6,040	4,976	4,957	5,544	5,845	5,785	5,569	4,982	6,165	6,298	6,378	-----
Seasonally adj., total.....do.....	-----	-----	5,849	5,624	5,519	5,579	5,444	5,592	5,622	5,710	4,345	5,648	6,061	5,978	6,240	-----
Shipments (not seas. adj.) total †⊕.....do.....	1,185,716	1,335,072	111,627	111,092	117,134	102,678	110,477	117,609	118,946	114,188	111,358	105,437	119,488	*125,426	127,221	-----
Durable goods industries, total †⊕.....do.....	608,363	699,193	58,640	59,009	62,943	52,831										

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977										1978				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																	
Shipments (not seas. adj.)†—Continued																	
Durable goods industries†—Continued																	
Fabricated metal products.....mil. \$	77,508	85,255	7,246	7,167	7,681	6,398	7,217	7,633	7,814	7,137	6,815	6,357	7,457	7,919	8,222	-----	
Machinery, except electrical.....do	105,529	119,008	10,030	9,862	10,423	8,946	9,510	10,381	10,297	9,970	10,627	9,285	11,039	11,860	11,693	-----	
Electrical machinery.....do	73,868	85,759	6,908	6,736	7,470	6,501	7,060	7,699	7,758	7,668	7,566	7,135	7,826	8,175	8,149	-----	
Transportation equipment.....do	141,028	170,739	14,377	14,825	15,833	12,712	11,837	14,825	16,233	14,890	13,754	13,140	15,313	16,675	17,087	16,753	
Motor vehicles and parts.....do	95,380	117,758	10,081	10,112	11,035	8,554	7,826	10,229	11,419	10,501	9,134	9,070	10,600	11,641	11,899	-----	
Instruments and related products.....do	25,030	28,570	2,324	2,347	2,515	2,151	2,376	2,560	2,537	2,501	2,510	2,182	2,359	2,661	2,524	-----	
Nondurable goods industries, total ♀ ⊕.....do																	
Food and kindred products.....do	577,353	635,879	52,987	52,083	54,191	49,847	54,224	55,620	55,659	54,354	53,147	51,011	56,722	57,953	58,830	-----	
Tobacco products.....do	180,933	191,887	15,815	15,402	16,205	15,037	16,200	16,560	16,751	16,545	16,494	15,338	17,787	17,786	17,608	-----	
Textile mill products.....do	8,786	9,589	773	803	820	765	832	806	779	841	889	789	800	876	910	-----	
Paper and allied products.....do	36,387	40,821	3,390	3,416	3,563	2,859	3,483	3,667	3,705	3,608	3,437	3,216	3,562	3,691	3,803	-----	
Chemical and allied products.....do	48,219	52,368	4,514	4,407	4,639	4,064	4,501	4,413	4,404	4,313	4,282	4,229	4,666	4,775	4,711	-----	
Petroleum and coal products.....do	104,142	113,891	10,105	9,844	9,930	8,669	9,465	10,055	9,400	9,175	9,161	9,366	10,368	11,119	11,703	-----	
Rubber and plastics products.....do	82,347	95,656	7,755	7,757	7,964	8,087	8,083	8,077	8,295	8,137	8,346	8,005	8,151	8,019	8,220	-----	
Shipments (seas. adj.)†, total ♀ ⊕.....do	31,762	36,955	3,123	3,125	3,275	2,797	3,094	3,239	3,310	3,119	2,980	2,820	3,260	3,400	3,416	-----	
By industry group:																	
Durable goods industries, total ♀.....do																	
Stone, clay, and glass products.....do	56,999	57,273	58,049	57,463	57,463	58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	66,572	-----	
Primary metals.....do	2,876	2,919	3,001	2,919	3,061	2,950	2,950	2,986	3,223	3,136	3,341	3,396	3,341	3,396	3,628	-----	
Blast furnaces, steel mills.....do	8,687	8,665	8,836	8,507	8,562	8,637	8,690	8,794	9,166	8,776	9,591	9,310	9,310	9,824	19,677	-----	
Nonferrous and other primary met.....do	4,295	4,367	4,303	4,295	4,299	4,375	4,383	4,384	4,639	4,639	4,639	4,639	4,639	4,683	4,965	-----	
Fabricated metal products.....do	3,537	3,399	3,329	3,264	3,331	3,310	3,354	3,440	3,552	3,677	3,698	3,680	3,680	3,767	-----		
Machinery, except electrical.....do	7,091	6,965	7,128	6,738	7,074	7,240	7,406	7,296	7,419	7,003	7,582	7,848	8,054	8,054	-----		
Electrical machinery.....do	9,757	9,746	9,537	9,811	10,155	10,142	10,280	10,390	10,670	10,051	10,778	10,964	11,361	11,361	-----		
Transportation equipment.....do	6,897	6,852	7,072	7,202	7,250	7,243	7,371	7,502	7,640	7,831	7,713	7,979	8,153	8,153	-----		
Motor vehicles and parts.....do	13,692	14,058	14,345	14,221	14,070	14,503	14,896	14,527	14,906	14,420	15,176	15,676	16,288	16,288	15,892		
Instruments and related products.....do	9,561	9,552	9,911	9,809	9,778	9,923	10,225	10,052	10,334	9,688	10,490	10,869	11,271	11,271	-----		
Nondurable goods industries, total ♀ ⊕.....do	2,369	2,371	2,378	2,322	2,370	2,402	2,406	2,431	2,485	2,485	2,397	2,441	2,630	2,570	-----		
Food and kindred products.....do	52,522	52,368	52,954	52,364	53,301	53,775	53,775	54,114	53,808	54,349	56,054	56,816	58,159	58,159	-----		
Tobacco products.....do	16,028	15,607	16,052	15,598	16,113	15,822	16,094	16,326	16,844	16,100	17,343	17,747	17,747	17,850	-----		
Textile mill products.....do	794	790	783	767	790	801	811	821	884	836	840	898	934	934	-----		
Paper and allied products.....do	3,440	3,375	3,361	3,353	3,442	3,440	3,486	3,513	3,600	3,535	3,583	3,486	3,864	3,864	-----		
Chemicals and allied products.....do	4,497	4,398	4,411	4,296	4,364	4,282	4,303	4,345	4,558	4,424	4,593	4,719	4,699	4,699	-----		
Petroleum and coal products.....do	9,388	9,472	9,523	9,382	9,450	9,618	9,387	9,626	10,104	10,223	10,147	10,354	10,725	10,725	-----		
Rubber and plastics products.....do	7,784	7,909	7,846	8,022	8,037	8,041	8,368	8,160	8,299	8,080	8,299	8,080	8,158	8,254	-----		
By market category:†	2,990	3,057	3,079	3,033	3,065	3,152	3,163	3,197	3,270	3,270	3,270	3,270	3,270	3,270	-----		
Home goods and apparel ⊕.....do	93,402	102,713	8,194	8,226	8,568	8,433	8,670	8,711	8,924	8,948	9,269	8,898	9,147	9,190	9,497	-----	
Consumer staples.....do	227,918	244,028	20,291	19,915	20,286	19,686	20,481	20,341	20,339	20,919	21,519	20,662	21,969	22,312	22,640	-----	
Equipment and defense prod., excl. auto. do	156,878	177,735	14,439	14,644	14,438	14,705	15,000	15,254	15,427	15,384	15,672	15,005	15,711	16,209	16,531	-----	
Automotive equipment.....do	111,595	137,605	11,199	11,150	11,500	11,339	11,365	11,599	11,971	11,851	12,226	11,440	12,261	12,690	13,158	-----	
Construction materials and supplies.....do	95,377	109,361	8,841	8,871	9,049	8,891	9,263	9,471	9,569	9,499	9,918	9,525	9,935	10,276	10,670	-----	
Other materials and supplies.....do	500,346	563,630	46,557	46,835	47,162	46,773	47,240	47,210	47,861	47,741	49,334	48,792	50,108	50,596	52,171	-----	
Supplementary series:																	
Household durables.....do	40,624	45,015	3,508	3,483	3,790	3,640	3,800	3,806	3,941	4,010	4,184	3,911	3,951	4,296	4,369	14,259	
Capital goods industries.....do	178,160	205,263	16,583	16,861	16,610	17,071	17,363	17,633	17,824	17,860	18,208	17,974	18,459	18,978	19,536	19,074	
Nondefense.....do	151,511	173,723	14,088	14,250	13,957	14,426	14,822	14,971	15,216	15,174	15,525	15,296	15,690	16,095	16,598	16,380	
Defense.....do	26,649	31,540	2,495	2,611	2,653	2,645	2,541	2,662	2,608	2,686	2,683	2,678	2,769	2,883	2,938	12,694	
Inventories, end of year or month:†																	
Book value (unadjusted), total†.....do																	
Durable goods industries, total.....do	170,430	180,118	175,075	176,457	175,760	175,611	176,603	177,031	178,220	179,313	180,118	182,745	184,450	185,448	186,544	-----	
Nondurable goods industries, total.....do	108,529	114,862	112,156	113,060	112,726	112,537	113,240	113,341	113,338	114,185	114,862	116,835	118,704	119,969	120,891	-----	
Book value (seasonally adjusted), total.....do	61,901	65,256	62,919	63,397	63,034	63,074	63,363	63,690	64,882	65,128	65,256	65,910	65,746	65,479	65,653	-----	
By industry group:																	
Durable goods industries, total ♀.....do																	
Stone, clay, and glass products.....do	108,968	115,424	111,133	112,071	112,536	113,160	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,778	-----	
Primary metals.....do	3,991	4,259	4,055	4,102	4,123	4,186	4,187	4,219	4,243	4,361	4,259	4,416	4,510	4,530	4,487	-----	
Blast furnaces, steel mills.....do	17,699	17,779	17,723	17,844	17,961	18,110	18,090	18,082	18,075	17,977	17,779	17,555	17,185	16,828	16,937	-----	
Nonferrous and other primary met.....do	10,160	9,782	10,207	10,269	10,314	10,374	10,316	10,244	10,176	10,062	9,782	9,500	9,089	9,721	8,823	-----	
Fabricated metal products.....do	6,490	6,826	6,444	6,504	6,636	6,662	6,685	6,728	6,739	6,826	6,891	6,912	6,912	6,893	6,901	-----	
Machinery, except electrical.....do	14,017	14,760	14,245	14,305	14,415	14,565	14,714	14,732	14,699	14,756	14,760	14,849	15,225	15,573	15,856	-----	
Electrical machinery.....do	24,323	26,379	24,662	24,806	25,060	25,231	25,314	25,431	25,447	25,852	26,379	26,731	26,924	27,400	27,689	-----	
Transportation equipment.....do	13,912	15,433	14,439	14,733	14,884	14,857	15,031	15,173	15,185	15,240	15,433	15,539	15,703	16,023	16,154	-----	
Motor vehicles and parts.....do	20,475	21,258	20,855	21,082	20,969	20,996	21,339	21,492	21,095	21,431	21,258	21,443	21,867	22,127	22,341	-----	
Instruments and related products.....do	7,640	7,851	7,592	7,754	7,905	7,920	7,943	8,024	7,877	8,138	7,851	8,128	8,022	8,019	7,935	-----	
Nondurable goods industries, total ♀.....do	5,265	5,727	5,406	5,476	5,436	5,543	5,596	5,642	5,709	5,733	5,727	5,820	5,950	6,087	6,122	-----	
By stage of fabrication:†																	
Materials and supplies ♀.....do																	
Primary metals.....do	36,540	38,719	37,304	38,214	38,675	38,540	38,901	39,072	39,011	38,793	38,719	38,177	38,535	38,547	38,804	-----	
Machinery, except electrical.....do	7,222	7,141	7,402	7,406	7,448	7,472	7,459	7,373	7,312	7,256	7,141	6,711	6,603	6,393	6,351	-----	
Electrical machinery.....do																	

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS¹																
Prices received, all farm products.....1910-14=100	465	478	483	460	450	437	434	444	448	452	465	482	501	521	538	
Crops ²	444	482	482	447	410	390	384	401	417	411	423	427	445	468	481	
Commercial vegetables.....do	456	539	482	435	447	438	449	476	525	440	530	518	533	606	662	
Cotton.....do	504	577	564	516	533	514	499	448	434	404	404	425	433	437	440	
Feed grains and hay.....do	379	359	352	328	291	260	255	264	290	299	306	313	325	337	345	
Food grains.....do	354	277	261	245	243	259	263	281	305	310	314	320	328	344	341	
Fruit.....do	300	319	374	354	342	383	400	503	443	421	424	441	460	441	504	
Tobacco.....do	907	967	966	966	841	977	1,074	983	1,025	1,015	1,024	1,020	1,006	1,017	1,018	
Livestock and products ²	485	473	485	476	493	487	487	488	479	496	509	539	560	576	597	
Dairy products.....do	591	577	571	574	581	593	612	624	630	624	624	624	624	618	612	
Meat animals.....do	569	551	585	568	590	579	569	573	554	584	613	661	700	730	779	
Poultry and eggs.....do	233	232	220	217	231	223	226	214	216	219	218	235	238	245	237	
Prices paid:																
All commodities and services.....do	564	592	597	600	597	594	590	589	591	593	595	605	611	621	630	638
Family living items.....do	563	565	570	573	577	579	582	584	585	588	590	593	598	602	608	608
Production items.....do	559	580	592	594	588	582	575	572	574	576	578	590	598	611	621	630
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100	650	687	692	694	692	690	685	685	685	688	690	710	717	727	735	744
Parity ratio ³.....do	71	67	69	70	66	65	64	63	65	65	66	65	67	69	71	72
CONSUMER PRICES⁴																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W)⁵	170.5	181.5	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	187.1	188.4	189.7	191.4	-----
ALL ITEMS, ALL URBAN CONSUMERS (CPI-U)⁶	170.5	181.5	179.6	180.6	181.8	182.6	183.3	184.0	184.5	185.4	186.1	187.2	188.4	189.8	191.5	-----
Special group indexes:																
All items less shelter.....do	168.3	179.1	177.5	178.4	179.6	180.2	180.8	181.2	181.7	182.5	183.0	183.8	185.0	186.3	188.1	-----
All items less food.....do	167.5	178.4	176.2	177.3	178.4	179.1	179.8	180.9	181.6	182.5	183.1	183.8	184.7	185.9	187.4	-----
All items less medical care.....do	169.7	180.3	178.4	179.4	180.6	181.4	182.0	182.6	183.1	184.1	184.7	185.8	186.9	188.3	190.1	-----
Commodities.....do	165.2	174.7	173.3	174.3	175.4	175.8	176.3	176.6	177.0	177.9	178.3	179.2	180.2	181.6	183.5	-----
Nondurables.....do	169.2	178.9	177.4	178.3	179.7	180.1	180.8	181.0	181.4	182.4	182.9	183.9	185.1	186.8	188.8	-----
Nondurables less food.....do	158.3	166.5	164.7	165.7	166.6	166.6	167.3	168.4	169.2	170.1	170.3	169.7	169.6	170.7	171.8	-----
Durables.....do	154.3	163.2	162.2	163.4	163.9	164.3	164.3	164.5	165.0	165.5	165.9	166.6	167.2	168.3	169.9	-----
Commodities less food.....do	156.6	165.1	163.6	164.7	165.4	165.6	166.0	166.7	167.4	168.1	168.4	168.6	168.8	170.0	171.3	-----
Services.....do	180.4	194.3	191.2	192.2	193.7	195.3	196.3	197.7	198.5	199.5	200.5	202.0	203.5	204.9	206.5	-----
Services less rent.....do	186.8	201.6	198.4	199.4	201.2	202.8	203.8	205.3	206.2	207.2	208.2	209.8	211.4	213.0	214.6	-----
Food ⁷	180.8	192.2	190.9	191.7	193.6	194.6	195.2	194.5	194.4	195.6	196.3	199.2	202.0	204.2	207.5	-----
Food at home.....do	179.5	190.2	189.3	189.8	191.9	192.8	193.2	192.2	191.7	193.0	193.7	197.0	200.1	202.5	206.5	-----
Housing.....do	174.6	186.5	183.7	184.6	186.0	187.4	188.3	189.5	190.4	191.4	192.4	193.8	195.0	196.7	198.3	-----
Shelter ⁸	179.0	191.1	187.7	188.9	190.3	192.2	193.2	194.7	195.6	196.9	198.2	200.0	201.3	202.9	204.7	-----
Rent.....do	144.7	153.5	151.6	152.2	152.9	153.6	154.4	155.3	156.1	157.0	157.9	158.8	159.7	160.5	161.5	-----
Homeownership.....do	191.7	204.9	201.0	202.3	203.9	206.2	207.4	209.1	210.0	211.5	213.0	215.0	216.4	218.3	220.4	-----
Fuel and utilities ⁹	182.7	202.2	199.4	200.2	201.8	203.5	204.5	205.5	206.8	207.4	207.6	207.6	208.5	210.6	212.6	-----
Fuel oil and coal.....do	250.8	283.4	282.0	282.6	283.1	283.7	284.1	285.1	287.2	289.9	291.9	296.9	299.2	302.6	306.6	-----
Gas (piped) and electricity.....do	189.0	213.4	209.8	210.9	213.0	216.0	217.4	218.0	219.3	219.5	218.9	219.7	223.3	226.6	229.2	-----
Household furnishings and operation.....do	160.1	167.5	166.1	166.5	167.6	167.8	168.4	169.1	169.6	170.2	171.0	171.3	172.1	173.6	175.0	-----
Apparel and upkeep.....do	147.6	154.2	152.3	153.4	153.9	154.3	154.8	156.2	157.2	158.5	158.2	155.7	154.5	156.5	158.4	-----
Transportation.....do	165.5	177.2	176.7	178.1	179.1	179.2	178.8	178.4	178.6	178.7	178.8	179.0	179.4	179.9	181.1	-----
Private.....do	164.6	176.2	176.2	177.7	178.6	178.7	178.2	177.8	177.9	178.0	178.0	178.2	178.6	179.1	180.3	-----
New cars.....do	135.7	142.9	140.6	141.4	141.7	141.6	141.6	141.1	145.7	148.2	150.5	150.9	151.2	151.1	151.2	-----
Used cars.....do	167.9	182.8	187.8	191.4	192.2	190.6	186.4	182.5	178.0	175.0	170.7	169.8	170.0	172.3	177.3	-----
Public.....do	174.2	182.4	180.4	181.5	183.2	183.5	183.5	184.1	184.4	184.7	185.7	186.6	186.8	187.2	187.3	-----
Medical care.....do	184.7	202.4	199.1	200.5	201.8	203.5	204.9	206.3	207.2	208.1	209.3	211.2	213.3	214.5	215.7	-----
Seasonally Adjusted¹⁰																
All items, percent change from previous month.....do			0.8	0.6	0.5	0.3	0.4	0.4	0.3	0.4	0.4	0.8	0.6	0.8	0.9	-----
Commodities.....do			173.7	174.4	175.1	175.2	175.7	176.2	176.7	177.5	178.3	179.9	180.8	182.3	184.0	-----
Commodities less food.....do			164.1	164.6	165.1	165.4	165.7	166.2	166.8	167.6	168.4	169.5	169.9	170.9	171.8	-----
Food.....do			191.5	192.6	193.8	193.5	194.3	194.7	195.0	196.0	196.7	199.2	201.6	204.3	208.1	-----
Food at home.....do			189.8	190.9	191.9	191.3	192.0	192.3	192.5	193.5	194.2	197.0	199.5	202.5	207.3	-----
Fuels and utilities.....do			198.7	200.4	202.3	204.4	205.8	206.7	208.1	207.6	207.1	207.7	209.4	211.5	213.2	-----
Fuel oil and coal.....do			281.1	283.4	285.7	286.6	288.1	289.5	289.5	289.6	289.6	290.8	291.1	294.0	295.7	-----
Apparel and upkeep.....do			152.7	153.2	154.2	154.7	155.2	155.3	155.7	156.4	156.8	157.2	155.7	157.2	158.8	-----
Transportation.....do			177.6	178.1	177.9	177.6	177.2	177.4	177.5	178.3	179.2	180.3	181.4	181.7	182.0	-----
Private.....do			177.2	177.5	177.3	176.8	176.5	176.8	177.9	178.8	178.7	179.7	180.7	181.0	181.3	-----
New cars.....do			140.5	141.7	142.3	142.9	143.5	144.1	145.0	146.9	148.4	149.3	150.3	150.5	151.0	-----
Services.....do			191.4	192.9	194.3	195.7	196.8	197.9	198.7	199.5	200.3	201.5	203.0	204.7	206.6	-----
PRODUCER PRICES¹¹																
<i>(U.S. Department of Labor Indexes)</i>																
Not Seasonally Adjusted																
Spot market prices, basic commodities:.....1967=100	201.0	209.6	220.8	218.7	208.5	204.1	200.8	201.3	203.3	205.9	212.7	218.0	220.3	226.3	225.0	228.1
22 Commodities.....do	201.0	209.6	220.8	218.7	208.5	204.1	200.8	201.3	203.3	205.9	212.7	218.0	220.3	226.3	225.0	228.1
9 Foodstuffs.....do	201.6	206.2	219.0	214.4	211.3	203.8	198.0	198.9	201.2	208.8	215.1	215.4	220.8	236.0	237.9	243.7
13 Raw industrials.....do	200.6	210.4	221.9	218.1	206.4	204.1	202.7	202.9	204.7	203.8	210.9	219.7	219.9	219.8	216.5	217.8
All commodities.....do	183.0	194.2	194.3	195.2	194.5	194.8	194.6	195.3	196.3	197.0	198.2	199.9	202.0	203.8	206.4	207.9
By stage of processing:																
Crude materials for further processing.....do	205.1	214.4	226.1	224.4</												

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

COMMODITY PRICES—Continued

PRODUCER PRICES ^σ —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds. 1967=100	183.1	188.8	195.9	196.8	191.5	188.7	* 184.3	* 184.4	* 184.3	186.8	189.5	192.1	196.6	200.3	205.5	207.7
Farm products ^ρ	191.0	192.5	208.2	204.3	192.8	190.2	* 181.8	* 182.0	* 182.0	185.5	188.3	192.2	198.9	205.3	213.6	215.7
Fruits and vegetables, fresh and dried. do.	178.4	192.2	205.7	201.8	176.3	182.1	* 176.5	* 182.9	* 188.0	192.9	170.1	197.1	204.6	201.6	227.3	220.3
Grains. do.	205.9	165.2	184.4	171.2	157.7	151.1	* 140.5	* 144.2	* 144.7	164.6	167.3	169.1	170.8	173.9	198.7	189.2
Live poultry. do.	166.9	175.4	182.3	183.1	182.7	193.7	* 176.1	* 181.7	* 170.5	182.7	157.8	170.2	188.8	187.9	196.0	194.5
Livestock. do.	173.3	173.0	167.9	180.2	172.3	180.5	* 175.2	* 172.9	* 177.5	171.6	182.7	188.2	202.1	208.3	218.1	230.3
Foods and feeds, processed ^ρ	178.0	186.1	188.5	191.9	190.1	187.2	* 184.9	* 184.4	* 184.3	186.7	189.3	191.3	194.6	196.8	200.2	202.5
Beverages and beverage materials. do.	173.5	200.9	202.1	206.0	* 207.9	204.7	* 205.5	* 204.8	* 205.0	200.6	201.3	201.9	201.1	200.0	200.1	199.5
Cereal and bakery products. do.	172.1	173.2	171.6	172.0	171.1	171.9	* 172.1	* 174.6	* 175.5	179.7	182.0	183.6	184.7	185.7	188.6	188.2
Dairy products. do.	168.5	173.4	173.5	174.2	174.3	175.1	* 175.3	* 175.6	* 175.9	176.9	178.2	178.0	178.7	180.3	184.5	184.5
Fruits and vegetables, processed. do.	170.2	187.3	185.2	185.8	187.7	188.3	* 190.4	* 191.1	* 190.4	193.0	194.4	194.4	194.6	195.6	196.4	197.3
Meats, poultry, and fish. do.	181.6	182.0	183.6	183.5	189.5	* 189.5	* 182.7	* 182.8	* 184.7	190.8	193.6	193.6	204.7	204.6	211.7	220.4
Industrial commodities. do.	182.4	195.1	193.3	194.2	194.7	195.9	196.9	197.8	199.1	199.2	200.0	201.5	202.8	204.1	206.0	207.3
Chemicals and allied products ^ρ	187.2	192.7	193.0	194.0	193.9	193.6	* 193.6	193.2	* 193.7	193.8	193.9	194.0	195.2	196.2	197.0	198.6
Agric. chemicals and chem. prod. do.	188.4	187.7	189.7	188.6	189.0	188.5	* 188.6	189.9	* 190.2	188.1	186.9	187.3	188.9	190.8	192.1	203.3
Chemicals, industrial. do.	219.3	223.9	223.5	224.2	224.2	224.6	* 224.5	* 224.9	* 224.9	224.9	225.2	224.2	224.4	224.1	224.4	223.6
Drugs and pharmaceuticals. do.	134.0	140.5	139.6	139.7	140.8	141.2	141.2	141.4	141.8	142.2	142.9	144.1	144.9	145.3	146.2	146.6
Fats and oils, inedible. do.	249.9	279.0	304.9	337.5	318.3	281.9	268.9	246.9	260.9	265.4	266.1	263.2	281.5	294.6	301.3	315.2
Prepared paint. do.	174.4	182.4	180.6	181.7	182.3	183.9	183.9	185.1	185.1	186.7	185.9	186.1	188.5	189.5	191.6	192.6
Fuels and related prod., and power ^ρ	265.6	302.2	298.8	302.4	304.3	307.0	309.5	* 309.9	* 310.7	310.4	311.9	312.8	312.9	315.3	317.3	319.7
Coal. do.	368.7	389.4	379.8	386.7	390.5	393.0	* 394.2	* 395.1	* 398.5	400.1	402.2	404.1	405.1	407.2	426.6	432.4
Electric power. do.	207.6	232.9	229.4	230.5	234.3	239.0	* 244.6	* 242.8	* 242.1	237.8	237.2	239.7	242.8	250.0	250.8	252.8
Gas fuels. do.	286.8	387.9	379.0	390.2	386.6	391.8	400.9	* 405.2	* 406.2	414.1	422.4	420.5	417.9	423.6	428.7	428.9
Petroleum products, refined. do.	276.6	308.1	306.8	310.3	312.2	313.8	* 313.1	* 313.2	* 314.2	313.4	313.7	314.1	312.8	311.1	311.6	314.4
Furniture and household durables ^ρ	145.6	151.4	150.1	150.6	151.5	151.4	* 152.6	* 152.7	153.0	153.6	154.0	155.6	156.3	157.4	158.3	158.4
Appliances, household. do.	139.2	144.9	143.3	143.3	144.8	145.7	* 146.6	* 147.5	147.8	147.5	147.6	149.1	149.4	150.9	152.1	152.1
Furniture, household. do.	153.6	162.2	160.7	161.2	162.2	162.9	* 163.2	* 163.3	164.1	165.1	166.4	168.2	168.8	168.9	169.9	170.6
Home electronic equipment. do.	91.3	87.7	88.3	88.3	88.4	86.8	* 86.8	* 86.4	* 86.2	86.4	86.4	86.8	88.1	88.5	88.5	87.4
Hides, skins, and leather products ^ρ	167.8	179.5	179.9	181.9	179.4	180.0	* 180.2	* 179.6	* 179.2	180.3	181.8	186.1	187.5	188.1	192.2	193.8
Footwear. do.	158.9	168.9	167.2	168.1	168.2	* 169.8	* 169.9	* 170.0	* 171.2	172.0	172.1	173.8	176.2	176.2	180.5	181.4
Hides and skins. do.	258.4	296.8	305.0	313.0	288.8	291.5	288.3	274.4	* 266.6	273.2	291.9	300.4	300.4	320.5	321.7	321.7
Leather. do.	188.1	201.1	204.1	210.7	202.3	* 198.7	* 200.3	* 200.5	196.4	197.0	200.4	210.8	211.9	215.3	217.4	217.3
Lumber and wood products. do.	205.6	236.2	229.8	229.5	228.8	235.6	242.7	* 252.9	* 247.8	243.2	249.1	256.3	263.7	266.0	269.5	273.4
Lumber. do.	233.0	276.5	268.8	268.3	264.8	275.9	286.4	* 301.7	292.4	284.8	291.0	300.4	308.5	312.5	316.7	316.5
Machinery and equipment ^ρ	171.0	181.7	178.9	180.0	180.7	181.8	182.8	* 183.8	* 185.4	186.7	187.3	189.1	190.1	191.4	192.4	193.7
Agricultural machinery and equip. do.	183.0	197.7	194.8	195.4	195.9	196.6	* 198.6	* 200.4	* 201.4	209.1	205.2	205.9	207.2	207.6	208.6	209.2
Construction machinery and equip. do.	198.9	213.7	210.2	211.7	212.0	213.9	* 215.3	* 214.7	* 217.2	221.4	221.8	222.6	224.0	224.9	227.9	229.8
Electrical machinery and equip. do.	146.7	154.1	152.0	152.7	153.0	154.1	154.6	* 155.7	* 157.3	157.8	157.9	160.0	160.5	161.7	162.4	163.3
Metalworking machinery and equip. do.	182.7	198.5	194.7	195.8	197.9	199.3	* 200.8	* 202.3	* 203.5	204.9	205.8	206.1	209.2	210.5	212.0	213.5
Metals and metal products ^ρ	195.9	209.0	208.2	208.5	207.7	210.6	211.7	212.6	211.8	212.0	213.3	215.2	219.1	221.1	223.8	224.4
Heating equipment. do.	158.0	165.5	163.5	164.0	164.5	165.4	166.0	166.8	168.0	168.3	169.3	171.0	170.4	171.1	172.5	173.7
Iron and steel. do.	215.9	230.3	228.3	228.0	227.0	232.1	* 233.2	* 236.0	* 234.4	233.4	235.5	237.7	244.6	247.2	251.7	251.7
Nonferrous metals. do.	181.6	195.4	200.1	200.9	197.3	198.0	198.5	195.1	* 193.6	194.2	195.1	198.0	199.7	201.1	202.9	203.2
Nonmetallic mineral products ^ρ	186.3	200.4	198.6	199.3	200.6	201.7	* 202.5	* 204.3	* 205.4	205.6	206.5	212.7	215.0	215.8	218.0	219.1
Clay prod., structural, excl. refrac. do.	163.5	179.3	177.5	178.8	180.2	183.8	184.5	185.7	187.8	185.1	185.5	189.6	191.3	193.5	193.7	194.2
Concrete products. do.	180.1	191.8	189.9	190.6	191.0	192.8	193.5	194.0	195.0	195.4	195.7	202.7	205.9	207.8	207.8	209.4
Gypsum products. do.	154.4	183.5	172.2	175.9	187.1	186.6	189.8	193.7	201.6	203.2	204.9	209.7	215.9	217.0	221.2	228.2
Pulp, paper, and allied products. do.	179.4	186.4	185.3	186.2	187.3	187.8	187.8	* 188.1	* 188.7	188.3	187.6	188.2	188.7	189.8	191.6	193.0
Paper. do.	182.3	194.3	193.3	194.0	194.3	195.4	196.2	* 196.0	* 197.4	197.5	197.1	197.8	198.3	199.0	202.8	204.3
Rubber and plastics products. do.	159.2	167.5	165.7	166.3	167.5	168.9	* 169.3	* 169.5	* 170.2	170.0	169.8	169.9	170.2	171.3	172.7	173.7
Tires and tubes. do.	161.5	169.7	169.9	168.0	168.0	171.4	* 172.0	* 172.0	* 172.0	171.6	171.9	172.1	170.8	172.2	175.0	178.7
Textile products and apparel [§]	148.2	154.0	153.7	154.0	154.6	154.5	* 154.6	155.1	155.2	155.3	155.9	156.4	157.0	157.3	157.7	158.4
Synthetic fibers. Dec. 1975=100. do.	102.4	107.4	106.4	107.2	109.2	108.9	* 109.3	* 109.4	* 109.2	109.6	109.6	110.3	110.5	110.5	109.8	110.2
Processed yarns and threads. do.	99.5	100.9	101.5	102.3	103.4	103.4	102.8	102.1	101.2	100.4	100.6	100.6	101.0	101.1	101.3	101.0
Gray fabrics. do.	106.1	104.7	105.0	104.6	104.4	104.9	103.3	103.0	103.7	105.2	107.2	108.9	109.9	112.2	113.9	117.1
Finished fabrics. do.	101.1	103.6	104.3	105.0	104.8	104.6	* 104.6	* 104.3	* 104.3	103.3	103.2	103.4	103.5	102.9	103.1	103.2
Apparel. 1967=100. do.	139.9	147.3	146.5	146.6	147.3	147.3	147.8	148.4	148.6	149.1	149.4	149.8	149.8	150.0	150.3	150.8
Textile house furnishings. do.	159.3	171.5	170.4	169.3	169.3	169.3	* 170.8	* 174.4	* 175.2	175.6	175.7	175.7	176.2	176.7	176.4	177.0
Transportation equipment ^ρ . Dec. 1968=100. do.	151.1	161.3	158.7	159.1	159.5	159.6	* 160.7	* 161.5	* 167.8	168.0	168.3	169.0	169.4	169.6	170.5	172.1
Motor vehicles and equip. 1967=100. do.	153.8	163.7	161.0	161.4	161.9	161.9	* 163.2	* 163.9	* 170.7	170.6	170.					

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$.	147,481	169,734	13,141	14,608	15,774	15,960	16,539	16,552	16,278	15,393	13,670	11,600	11,447	13,384	15,092	-----
Private, total ♀.....do.	109,500	132,701	10,382	11,407	12,137	12,386	12,719	12,729	12,623	12,221	10,943	9,374	9,245	10,818	11,973	-----
Residential (including farm).....do.	60,520	80,353	6,216	7,108	7,641	7,865	8,039	7,912	7,705	7,355	6,424	5,321	5,252	6,283	7,085	-----
New housing units.....do.	47,277	65,145	4,839	5,518	6,037	6,306	6,471	6,494	6,503	6,284	5,369	4,309	4,271	5,145	5,673	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.	26,091	28,009	2,204	2,254	2,394	2,497	2,595	2,677	2,704	2,622	2,344	2,074	2,095	2,463	2,733	-----
Industrial.....do.	7,183	7,180	582	600	602	620	658	656	675	667	644	554	565	720	768	-----
Commercial.....do.	12,756	14,606	1,108	1,142	1,265	1,329	1,380	1,452	1,471	1,390	1,200	1,081	1,097	1,242	1,402	-----
Public utilities:																-----
Telephone and telegraph.....do.	3,777	4,325	333	364	401	354	410	401	411	416	384	294	296	423	-----	
Public, total ♀.....do.	37,981	37,032	2,759	3,201	3,637	3,574	3,820	3,823	3,656	3,171	2,727	2,226	2,202	2,567	3,120	-----
Buildings (excluding military) ♀.....do.	13,214	12,448	998	1,005	1,126	1,132	1,147	1,189	1,101	1,063	1,045	941	922	1,035	1,162	-----
Housing and redevelopment.....do.	628	886	66	76	98	91	71	86	81	69	61	54	51	64	61	-----
Industrial.....do.	971	1,143	96	95	105	91	101	106	95	101	98	96	93	96	106	-----
Military facilities.....do.	1,508	1,476	120	136	131	127	124	133	114	112	118	114	116	118	119	-----
Highways and streets.....do.	9,754	9,175	583	809	1,073	1,087	1,138	1,047	1,081	789	494	314	258	369	534	-----
New construction (seasonally adjusted at annual rates), total.....bil. \$.	-----	-----	167.5	172.1	174.6	173.5	172.4	175.1	174.4	173.1	176.7	171.3	178.1	185.8	192.1	-----
Private, total ♀.....do.	-----	-----	131.3	133.7	135.2	134.2	134.2	135.8	136.7	137.5	140.5	137.3	143.6	149.5	151.7	-----
Residential (including farm).....do.	-----	-----	79.5	82.4	82.5	81.2	81.0	81.7	83.0	84.0	87.2	81.1	86.9	90.0	90.8	-----
New housing units.....do.	-----	-----	63.5	65.8	66.0	65.1	65.1	66.4	68.8	70.4	73.0	65.4	70.6	73.5	74.4	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$.	-----	-----	27.4	27.0	28.5	29.2	29.2	29.9	29.8	29.6	28.0	28.5	28.4	31.7	34.0	-----
Industrial.....do.	-----	-----	7.3	7.2	7.1	7.2	7.6	7.5	7.6	7.7	7.1	7.5	7.6	9.3	9.6	-----
Commercial.....do.	-----	-----	13.9	13.8	15.2	15.5	15.3	16.1	15.8	15.4	14.7	15.0	15.0	16.2	17.6	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.	-----	-----	4.0	4.3	4.4	4.3	4.5	4.5	4.6	4.6	4.5	4.9	4.4	4.9	-----	
Public, total ♀.....do.	-----	-----	36.2	38.4	39.4	39.2	38.2	39.3	37.7	35.6	36.3	33.9	34.5	36.3	40.4	-----
Buildings (excluding military) ♀.....do.	-----	-----	12.4	12.2	13.1	13.8	12.7	13.4	12.2	12.1	12.4	12.4	12.9	13.2	14.4	-----
Housing and redevelopment.....do.	-----	-----	.9	1.0	1.2	1.0	.8	.9	.8	.7	.6	.8	.8	.9	.8	-----
Industrial.....do.	-----	-----	1.1	1.0	1.1	1.3	1.4	1.4	1.3	1.1	1.1	1.1	1.1	1.0	1.2	-----
Military facilities.....do.	-----	-----	1.5	1.6	1.6	1.5	1.5	1.5	1.4	1.3	1.4	1.4	1.5	1.4	1.5	-----
Highways and streets.....do.	-----	-----	9.1	9.8	10.8	9.5	9.4	8.9	9.5	8.3	7.9	7.3	6.7	7.7	8.3	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	110,061	139,213	12,079	15,932	15,417	11,246	14,231	13,713	10,581	10,391	10,445	9,390	9,695	12,345	13,189	-----
Index (mo. data seas. adj.).....1967=100.	1199	1252	250	317	307	209	267	279	244	258	299	270	266	254	279	-----
Public ownership.....mil. \$.	29,254	36,902	2,576	2,956	5,424	2,688	3,458	3,249	2,855	3,100	3,486	2,499	2,239	3,131	3,594	-----
Private ownership.....do.	80,807	102,310	9,502	12,976	9,993	8,558	10,772	10,464	7,725	7,290	6,959	6,891	7,456	9,214	9,595	-----
By type of building:																
Nonresidential.....do.	30,035	35,299	2,890	3,047	3,063	2,997	3,785	3,617	3,154	3,107	3,370	2,809	2,905	3,429	3,470	-----
Residential.....do.	44,169	61,433	5,266	5,660	5,945	5,548	6,148	5,518	5,452	5,281	4,305	3,884	3,862	6,139	6,854	-----
Non-building construction.....do.	35,857	42,481	3,922	7,225	6,409	2,702	4,297	4,578	1,975	2,003	2,770	2,697	2,929	2,776	2,864	-----
New construction planning (Engineering News-Record) ○.....do.	88,457	91,702	5,526	6,979	7,045	6,844	7,786	9,091	8,238	7,313	12,700	6,885	10,349	10,470	7,014	6,556
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1,547.6	1,989.8	182.4	201.3	197.8	189.8	194.2	177.8	193.2	155.9	129.4	88.6	101.3	172.3	199.1	212.8
Inside SMSA's.....do.	1,048.3	1,377.9	126.4	134.7	131.1	130.3	129.9	121.2	130.1	110.0	95.3	67.5	75.2	121.6	143.1	147.5
Privately owned.....do.	1,537.5	1,987.1	182.2	201.3	197.6	189.8	194.0	177.7	193.1	154.8	129.2	88.6	101.3	172.1	199.1	212.8
One-family structures.....do.	1,162.4	1,450.9	138.8	152.2	149.1	138.2	140.5	131.6	135.4	109.3	87.1	63.3	72.8	121.4	140.8	155.9
Seasonally adjusted at annual rates:																
Total privately owned.....do.	-----	-----	1,899	1,982	1,931	2,072	2,038	2,012	2,139	2,096	2,203	1,548	1,569	2,047	2,181	2,075
One-family structures.....do.	-----	-----	1,433	1,469	1,406	1,453	1,454	1,508	1,532	1,544	1,574	1,156	1,103	1,429	1,500	1,488
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1,296	1,690	1,655	1,656	1,739	1,678	1,770	1,695	1,781	1,822	1,778	1,526	1,534	1,647	1,740	1,587
One-family structures.....do.	894	1,126	1,088	1,099	1,114	1,114	1,148	1,139	1,186	1,218	1,188	1,032	957	1,037	1,157	1,057
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous.	2246.1	276.8	24.2	24.9	26.8	22.3	27.3	28.8	27.4	22.6	18.3	18.8	18.7	24.5	23.1	-----
Seasonally adjusted at annual rates.....do.	(2)	-----	252	251	264	251	270	300	319	318	318	322	265	284	252	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ○.....1972=100.	143.5	156.6	152.7	154.4	156.2	155.2	157.1	158.4	160.9	163.7	165.3	166.6	167.0	167.5	168.8	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100.	1,870	1,998	1,949	1,967	1,988	2,014	2,037	2,049	2,051	2,061	2,068	2,088	2,095	2,111	2,124	2,137
Atlanta.....do.	2,009	2,141	2,112	2,116	2,118	2,143	2,181	2,190	2,182	2,187	2,187	2,197	2,247	2,270	2,283	2,294
New York.....do.	1,943	2,065	2,003	2,012	2,013	2,115	2,132	2,136	2,127	2,129	2,131	2,162	2,162	2,174	2,181	2,191
San Francisco.....do.	1,906	2,063	2,022	2,027	2,029	2,044	2,082	2,140	2,134	2,134	2,147	2,167	2,195	2,195	2,220	2,216
St. Louis.....do.	1,803	1,905	1,864	1,868	1,895	1,921	1,942	1,946	1,938	1,959	1,967	1,986	1,990	2,003	2,029	2,066
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings.....1972=100.	137.3	148.6	-----	147.8	-----	149.9	-----	151.5	-----	152.5	-----	154.0	-----	155.3	-----	156.7
Commercial and factory buildings.....do.	141.5	152.8	-----	151.6	-----	154.2	-----	155.7	-----	157.5	-----	158.5	-----	160.9	-----	163.0
Residences.....do.	136.2	148.5	-----	147.0	-----	149.9	-----	152.2	-----	153.2	-----	155.5	-----	157.5	-----	158.8

† Revised. ‡ Preliminary. § 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 June, Sept., Dec. 1977, and Mar. 1978 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately.

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

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

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100	210.9	228.6	222.9	223.0	225.2	227.8	230.0	234.9	230.6	237.4	237.9	237.9	239.1	239.6	240.1	244.7
Construction.....do	223.4	240.0	235.0	234.1	236.5	240.1	243.0	246.2	249.0	247.6	248.5	248.8	249.6	250.7	251.2	254.4
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100	199.3	216.4			215.4			215.9			233.0			219.5		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted σ.....1947-49=100	174.3		179.0													
Seasonally adjusted σ.....do			174.8													
Iron and steel products, unadjusted.....do	141.9		149.0	156.8	167.0	146.0	170.5	161.1	149.4	142.1						
Lumber and wood products, unadjusted.....do	191.2		201.2													
Portland cement, unadjusted.....do	192.3	208.7	213.6	238.3	269.5	243.9	272.3	250.9	258.5	205.1	156.3	91.7	109.6			
REAL ESTATE ¹																
Mortgage applications for new home construction:																
FHA net applications.....thous. units	95.0	113.3	10.8	12.3	9.1	9.2	10.0	9.6	7.9	9.1	6.7	7.2	7.2	10.4	11.0	12.0
Seasonally adjusted annual rates.....do			125	123	96	112	112	109	98	117	95	116	96	111	134	114
Requests for VA appraisals.....do	183.4	211.8	19.7	18.4	20.0	17.3	19.9	15.8	15.8	15.4	12.8	15.3	13.7	18.1	18.9	16.3
Seasonally adjusted annual rates.....do			214	202	215	208	209	188	196	190	205	226	181	191	215	171
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	6,362.12	8,840.84	654.86	996.87	654.11	680.64	948.09	715.93	765.65	895.80	543.88	811.39	785.78	963.10	714.60	868.92
Fed. Hous. Adm.: Face amount.....do	10,414.77	13,753.02	903.75	1,137.86	1,184.57	942.53	1,527.21	1,541.53	1,070.96	1,311.79	1,216.71	1,586.68	1,411.86	1,344.91	988.96	1,180.30
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$	15,862	20,173	14,952	15,148	15,717	15,861	16,369	17,054	17,746	18,492	20,173	20,422	20,845	21,278	22,957	23,664
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	78,776	107,368	8,963	9,796	11,265	9,660	10,889	9,865	9,277	9,138	9,233	7,116	6,829	9,419	8,976	
By purpose of loan:																
Home construction.....do	14,812	20,717	1,757	1,918	2,104	1,840	2,083	1,893	1,800	1,780	1,752	1,380	1,365	2,113	1,988	
Home purchase.....do	48,245	66,060	5,424	6,019	7,102	6,180	6,944	6,237	5,696	5,550	5,448	4,212	4,022	5,502	5,244	
All other purposes.....do	15,719	20,591	1,782	1,859	2,059	1,640	1,862	1,735	1,781	1,803	2,033	1,524	1,442	1,804	1,744	
Foreclosures.....number																
Fire losses (on bldgs., contents, etc.).....mil. \$	3,558	3,764	323	306	304	310	338	285	274	259	322	310	379	385	357	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100	180	207	199	210	205	209	217	209	217	219	215	226	215	221		
Network TV.....do	191	231	227	229	239	234	241	225	247	252	231	247	234	235		
Spot TV.....do	215	223	210	225	215	234	240	230	229	229	233	267	250	260		
Magazines.....do	143	172	166	184	176	169	168	180	175	180	191	182	188	203		
Newspapers.....do	175	197	184	198	178	193	221	198	225	205	203	211	212	180		
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	1,626.7	1,965.4	176.6	200.5	150.7	119.1	122.3	173.1	221.4	222.3	177.6	130.3	160.2	193.5	212.7	
Apparel and accessories.....do	57.8	69.6	7.1	7.2	3.5	2.2	4.6	9.4	8.4	8.6	5.9	3.8	3.7	7.6	9.2	
Automotive, incl. accessories.....do	142.3	176.6	17.4	20.6	15.9	10.5	9.7	8.5	21.3	20.9	13.7	12.1	17.5	19.5	20.9	
Building materials.....do	28.1	36.2	4.5	4.6	3.3	1.7	1.4	3.9	4.5	3.2	2.2	1.8	2.1	4.1	6.0	
Drugs and toiletries.....do	167.4	201.8	17.2	21.3	17.8	13.0	14.1	16.9	20.2	18.6	17.5	12.3	16.1	17.7	19.8	
Foods, soft drinks, confectionery.....do	120.7	150.5	13.7	14.1	12.0	10.4	10.7	11.9	16.1	18.4	13.3	8.8	13.5	18.0	15.7	
Beer, wine, liquors.....do	111.0	132.3	9.6	11.2	10.6	7.2	6.9	10.5	17.7	18.9	22.5	7.2	10.3	13.0	12.9	
Household equip., supplies, furnishings.....do	83.4	112.8	11.0	15.0	7.7	7.1	6.0	11.9	13.3	14.8	8.9	6.7	8.7	13.2	14.7	
Industrial materials.....do	47.0	49.5	4.7	6.0	4.1	2.5	2.9	5.3	4.8	5.1	3.7	4.0	3.8	4.8	4.8	
Soaps, cleansers, etc.....do	25.0	33.9	3.7	4.2	2.0	1.8	2.2	2.9	3.5	3.4	2.5	2.1	3.0	4.3	3.7	
Smoking materials.....do	161.8	194.5	13.7	16.9	15.7	17.0	17.8	15.8	20.8	19.5	17.5	14.7	16.1	16.0	17.2	
All other.....do	682.0	807.7	74.0	79.4	58.1	45.7	46.0	76.2	90.7	91.1	69.9	56.8	65.4	75.2	87.9	
Newspaper advertising expenditures (64 cities): \oplus																
Total.....mil. \$	5,352.0	5,996.7	492.6	555.7	505.5	456.5	472.0	501.3	586.7	584.2	524.8	488.2	458.5	555.6	621.0	
Automotive.....do	127.0	154.5	14.5	14.8	13.3	11.2	10.9	12.0	16.7	14.1	8.3	11.1	13.7	15.5	14.4	
Classified.....do	1,341.8	1,569.6	133.6	146.9	136.3	142.7	141.3	134.0	151.5	128.5	105.9	142.0	129.7	152.8	177.5	
Financial.....do	147.6	160.8	13.9	13.0	14.7	13.4	9.4	13.3	17.6	14.5	14.6	18.4	11.3	16.2	19.8	
General.....do	731.0	803.6	69.0	81.8	66.1	48.9	54.9	72.2	86.5	81.6	56.1	67.7	64.4	69.6	84.4	
Retail.....do	3,004.6	3,308.0	261.7	299.3	275.1	240.4	255.4	269.8	314.4	345.5	340.1	249.0	239.4	301.4	324.8	
WHOLESALE TRADE \odot																
Merchant wholesalers sales (unadj.), total \odot mil. \$	580,894	642,104	53,357	54,633	55,794	51,290	55,597	54,505	54,251	56,034	56,244	52,143	52,766	62,900	60,556	
Durable goods establishments.....do	246,732	285,605	23,336	24,159	25,292	22,915	25,998	25,461	25,369	25,340	24,797	22,869	23,880	28,985	28,927	
Nondurable goods establishments.....do	334,162	356,498	30,021	30,474	30,502	28,375	29,599	29,044	28,882	30,694	31,427	29,274	28,886	33,915	31,629	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total \odot mil. \$	62,056	68,555	65,042	64,088	64,117	63,606	64,105	65,291	66,530	68,082	68,555	69,596	71,156	73,931	74,072	
Durable goods establishments.....do	37,628	43,676	40,168	40,763	41,393	41,738	42,142	42,484	42,627	43,252	43,676	44,287	45,737	47,275	47,565	
Nondurable goods establishments.....do	24,429	24,879	24,874	23,324	22,723	21,868	21,963	22,807	23,903	24,830	24,879	25,309	25,399	26,656	26,507	

^{*} Revised. [†] Preliminary. [‡] Index as of June 1, 1978: Building, 246.2; construction, 256.3. [§] Includes data for items not shown separately. [¶] Data include guaranteed direct loans sold.

¹ Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.

² Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. ³ Monthly revisions back to Jan. 1974 will be shown later.

⁴ Beginning Nov. 1977 SURVEY, data revised to reflect new sample design, benchmarking to the 1967 and 1972 Censuses, conversion of the classifications to the 1972 SIC, addition of farm assemblers and bulk petroleum establishments, and revision and updating of seasonal factors. Revisions back to Jan. 1967, as well as a summary of the changes, appear in the report, Monthly Wholesale Trade: January 1967-August 1977 (Revised) available from the Census Bureau, Washington, D.C. 20233. The revisions back to 1967 also appear on p. 34ff of the May 1978 SURVEY.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978				
	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
DOMESTIC TRADE—Continued																
RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total‡ mil. \$	642,507	708,344	58,634	58,893	60,027	59,835	60,702	58,341	60,836	61,975	74,219	52,146	52,479	63,334	62,196	
Durable goods stores †	210,530	238,813	20,559	20,961	21,829	20,553	21,182	19,551	20,788	20,049	21,228	16,314	17,230	21,863	22,161	
Building materials, hardware, garden supply, and mobile home dealers † mil. \$	32,226	37,958	3,251	3,515	3,622	3,493	3,657	3,547	3,591	3,229	2,963	2,304	2,419	3,116	3,538	
Building materials and supply stores do	22,206	28,622	2,189	2,338	2,538	2,485	2,669	2,587	2,599	2,307	1,928	1,591	1,664	2,139	2,380	
Hardware stores do	5,659	6,430	579	592	593	585	556	549	567	556	648	389	387	503	575	
Automotive dealers †	125,685	143,682	12,851	12,878	13,555	12,520	12,713	11,327	12,418	11,551	10,927	9,976	10,710	14,008	13,877	
Motor vehicle dealers do	115,596	131,418	11,800	11,850	12,456	11,462	11,641	10,273	11,313	10,448	9,812	9,071	9,872	12,940	12,779	
Auto and home supply stores do	10,089	12,264	1,051	1,028	1,099	1,058	1,072	1,054	1,105	1,103	1,115	905	838	1,068	1,098	
Furniture, home furn., and equip. do	31,368	34,499	2,730	2,763	2,852	2,884	2,946	2,842	2,911	3,179	3,815	2,513	2,523	2,882	2,866	
Furniture, home furnishings stores do	18,665	22,893	1,691	1,715	1,782	1,751	1,823	1,695	1,761	1,937	2,058	1,515	1,541	1,761	1,836	
Household appliance, radio, TV do	9,784	15,454	825	823	851	907	881	885	887	966	1,328	770	732	778	845	
Nondurable goods stores do	431,977	469,529	38,075	37,932	38,198	39,282	39,520	38,790	40,048	41,926	52,991	35,832	35,249	41,471	40,035	
General merch. group stores do	79,258	86,231	6,911	6,860	6,887	6,920	7,258	7,143	7,616	8,986	14,572	5,368	5,488	7,317	7,417	
Department stores do	62,900	71,583	5,470	5,457	5,487	5,492	5,837	5,797	6,179	7,290	11,817	4,325	4,404	5,867	5,987	
Variety stores do	7,598	13,958	673	635	645	655	639	589	639	706	1,308	450	482	605	643	
Food stores do	145,939	156,313	13,047	12,846	13,102	13,783	13,082	13,194	13,169	13,135	14,894	12,880	12,617	14,333	13,634	
Grocery stores do	136,100	145,900	12,172	11,984	12,208	12,900	12,220	12,349	12,250	12,265	13,787	12,043	11,796	13,374	12,744	
Gasoline service stations do	51,265	56,603	4,631	4,826	4,864	5,113	5,070	4,787	4,856	4,721	4,918	4,537	4,313	4,804	4,757	
Apparel and accessory stores do	33,188	33,527	2,754	2,543	2,524	2,465	2,733	2,694	2,891	3,166	4,899	2,217	2,080	2,847	2,716	
Men's and boys' clothing do	6,683	6,594	542	508	526	469	495	484	543	675	1,088	458	402	509	508	
Women's clothing, spec. stores, furriers do	12,702	12,814	1,010	975	939	929	1,038	1,083	1,160	1,206	1,847	829	814	1,073	1,116	
Shoe stores do	5,575	5,832	505	435	424	436	504	520	519	609	720	413	364	509	555	
Eating and drinking places do	58,008	63,891	5,250	5,466	5,607	5,844	5,898	5,485	5,508	5,261	5,491	4,857	4,761	5,610	5,750	
Drug and proprietary stores do	20,716	22,380	1,797	1,825	1,828	1,831	1,833	1,794	1,847	2,685	1,820	2,685	1,793	2,010	1,872	
Liquor stores do	12,734	13,084	1,066	1,064	1,087	1,135	1,067	1,028	1,067	1,106	1,583	945	928	996	1,044	
Mail-order houses (dept. store mdse.) § do	6,099	6,751	514	473	463	470	573	549	720	878	702	440	437	541	598	
Estimated sales (seas. adj.), total‡ do			58,142	58,003	57,825	58,552	59,020	59,014	60,778	61,588	62,054	59,875	61,661	62,690	63,878	
Durable goods stores †			19,833	19,516	19,436	19,505	19,984	19,763	20,895	20,733	20,915	19,802	20,558	20,938	21,903	
Building materials, hardware, garden supply, and mobile home dealers † mil. \$			3,135	3,129	3,143	3,175	3,229	3,297	3,428	3,260	3,149	3,224	3,382	3,341	3,512	
Building materials and supply stores do			2,190	2,187	2,211	2,230	2,287	2,335	2,422	2,300	2,224	2,096	2,181	2,247	2,444	
Hardware stores do			544	543	540	552	543	550	566	536	513	529	520	542	561	
Automotive dealers do			12,055	11,734	11,700	11,652	11,980	11,694	12,540	12,398	12,634	11,963	12,273	12,683	13,340	
Motor vehicle dealers do			11,069	10,763	10,712	10,666	10,972	10,613	11,439	11,295	11,584	10,850	11,218	11,605	12,287	
Auto and home supply stores do			986	971	988	986	1,008	1,081	1,101	1,103	1,050	1,113	1,055	1,078	1,053	
Furniture, home furn., and equip. † do			2,836	2,843	2,815	2,891	2,920	2,842	2,942	3,030	3,008	2,793	2,921	2,887	3,032	
Furniture, home furnishings stores do			1,721	1,714	1,726	1,750	1,772	1,695	1,757	1,833	1,807	1,704	1,761	1,737	1,907	
Household appliance, radio, TV do			884	887	848	887	898	885	918	934	941	842	857	867	846	
Nondurable goods stores do			38,309	38,487	38,389	39,047	39,036	39,251	39,883	40,855	41,139	40,073	41,103	41,752	41,975	
General merch. group stores do			7,059	7,066	7,094	7,452	7,363	7,403	7,716	7,822	8,276	7,432	7,763	7,866	8,023	
Department stores do			5,588	5,629	5,635	5,966	5,944	5,952	6,248	6,306	6,646	6,066	6,309	6,336	6,431	
Variety stores do			679	663	689	707	644	627	650	641	696	628	660	659	685	
Food stores do			12,933	13,085	13,014	13,060	13,005	13,099	13,203	13,569	13,406	13,636	13,906	13,900	14,176	
Grocery stores do			12,060	12,235	12,168	12,237	12,171	12,251	12,471	12,644	12,898	12,704	12,927	13,275	13,278	
Gasoline service stations do			4,723	4,710	4,696	4,827	4,712	4,693	4,761	4,798	4,898	4,796	4,952	4,983	4,869	
Apparel and accessory stores do			2,726	2,700	2,663	2,714	2,782	2,696	2,855	3,027	2,875	2,723	2,755	2,885	2,995	
Men's and boys' clothing do			554	535	528	527	548	530	559	640	568	533	537	571	549	
Women's clothing, spec. stores, furriers do			1,033	1,020	1,000	1,017	1,062	1,064	1,111	1,140	1,123	1,017	1,054	1,195	1,148	
Shoe stores do			454	462	449	474	482	467	513	541	515	502	485	534	509	
Eating and drinking places do			5,232	5,283	5,262	5,346	5,372	5,529	5,384	5,486	5,469	5,415	5,510	5,772	5,808	
Drug and proprietary stores do			1,834	1,845	1,844	1,874	1,855	1,892	1,889	1,894	2,008	1,944	1,957	1,992	1,987	
Liquor stores do			1,093	1,101	1,096	1,087	1,067	1,007	1,084	1,106	1,089	1,104	1,101	1,106	1,043	
Mail-order houses (dept. store mdse.) § do			564	522	561	571	538	545	603	576	580	609	550	574	596	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total‡ mil. \$	76,115	85,148	81,885	82,141	82,639	82,485	82,245	84,843	88,194	90,527	85,148	85,092	86,333	89,825		
Durable goods stores †	35,895	40,372	38,672	38,863	39,019	38,829	37,233	37,950	39,148	40,434	40,372	40,927	41,662	42,670		
Building materials and supply stores do	6,083	6,659	6,718	6,704	6,689	6,608	6,614	6,734	6,663	6,705	6,659	6,875	7,180	7,352		
Automotive dealers do	18,031	20,296	19,542	19,524	19,569	19,379	17,583	17,639	18,473	19,519	20,296	20,665	20,917	21,424		
Furniture, home furn., and equip. do	6,070	7,197	6,533	6,601	6,703	6,651	6,707	6,973	7,105	7,301	7,197	7,116	7,157	7,304		
Nondurable goods stores †	40,220	44,776	43,213	43,278	43,620	43,656	45,012	46,893	49,046	50,093	44,776	44,165	44,671	47,155		
General merch. group stores do	13,660	16,571	15,764	16,074	16,325	16,557	17,497	18,410	19,852	20,382	16,571	16,502	16,911	18,561		
Department stores do	10,061	12,215	11,637	11,845	11,948	11,964	12,641	13,341	14,626	15,204	12,215	12,136	12,266	13,662		
Food stores do	8,880	9,198	8,902	8,977	9,002	8,871	8,781	8,921	9,183	9,166	9,198	8,948	8,963	9,280		
Apparel and accessory stores do	6,693	7,282	7,136	7,081	7,111	7,127	7,372	7,788	8,080	8,237	7,282	6,982	7,172	7,366		
Book value (seas. adj.), total‡ do	78,045	87,073	80,957	81,696	82,636	83,483	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097		
Durable goods stores †	36,417	40,534	37,615	37,925	38,282	39,005	39,303	39,559	39,589	40,087	40,534	41,060	41,369	41,521		
Building materials and supply stores do	6,336	6,936	6,822	6,854	6,819	6,621	6,654	6,809	6,730	6,828	6,936	7,066	7,173	7,166		
Automotive dealers do	18,195	20,055	18,594	18,683	18,962	19,437	19,515	19,341	19,404	19,756	20,055					

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total†.....mil. \$			219,309	19,331	20,007	20,255	20,202	21,037	22,783	30,601	17,556	17,477	21,496	20,941		
Durable goods stores.....do.			2 1,528	1,545	1,532	1,558	1,541	1,607	1,674	2,207	1,162	1,194	1,508	1,602		
Auto and home supply stores.....do.			2 242	279	258	260	249	267	269	274	204	190	262	292		
Nondurable goods stores ♀.....do.			217,781	17,786	18,475	18,697	18,661	19,430	21,109	28,394	16,394	16,283	19,988	19,339		
General merchandise group stores.....do.			2 6,084	6,110	6,127	6,473	6,381	6,808	8,092	13,149	4,764	4,875	6,511	6,607		
Department stores.....do.			2 5,123	5,177	5,188	5,529	5,483	5,837	6,898	11,165	4,109	4,183	5,565	5,600		
Variety stores.....do.			2 506	489	487	495	461	494	553	1,043	329	359	493	460		
Miscellaneous general stores.....do.			2 455	444	452	449	437	477	641	941	326	333	453	455		
Food stores.....do.			2 6,914	6,985	7,433	6,989	7,178	7,143	7,153	8,161	7,022	6,877	7,876	7,403		
Grocery stores.....do.			2 6,820	6,891	7,339	6,894	7,097	7,058	7,073	8,046	6,939	6,792	7,776	7,320		
Apparel and accessory stores ♀.....do.			2 877	864	835	1,006	981	1,043	1,145	1,788	698	673	1,032	966		
Women's clothing, specialty stores, furriers.....mil. \$			2 355	348	347	416	395	433	463	747	276	287	432	406		
Family clothing stores.....do.			2 225	230	208	245	223	242	272	467	163	158	226	221		
Shoe stores.....do.			2 218	192	192	242	258	247	262	366	183	163	279	243		
Eating places.....do.			2 992	964	1,088	1,102	1,010	1,030	999	1,050	932	921	1,122	1,132		
Drug stores and proprietary stores.....do.			2 830	819	860	835	840	835	870	1,440	862	825	974	902		
Estimated sales (seas. adj.), total ♀.....do.			219,682	19,654	20,499	20,205	20,396	20,492	21,525	21,917	20,703	21,264	21,476	22,247		
Auto and home supply stores.....do.			2 226	244	245	245	255	261	271	256	255	252	251	267		
Department stores.....do.			2 5,287	5,315	5,633	5,630	5,629	5,902	5,967	6,280	5,723	5,993	5,984	6,145		
Variety stores.....do.			2 528	523	525	498	491	503	502	555	480	489	498	519		
Grocery stores.....do.			2 7,009	7,017	7,070	6,908	7,133	7,079	7,152	7,178	7,213	7,488	7,484	7,754		
Apparel and accessory stores.....do.			2 921	907	978	1,017	954	1,035	1,089	1,023	925	988	1,020	1,076		
Women's clothing, spec. stores, furriers.....do.			2 362	366	396	428	379	425	443	418	373	423	439	467		
Shoe stores.....do.			2 236	208	225	227	227	251	260	243	233	229	253	265		
Drug stores and proprietary stores.....do.			2 838	830	895	844	887	892	919	952	980	934	971	983		
All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted).....mil. \$	32,153	34,149	30,755	31,435	31,259	30,922	30,181	30,484	30,986	31,733	34,149	32,454	31,692	31,650	31,630	
Durable goods stores.....do.	9,515	10,089	9,628	9,965	10,218	10,120	10,061	10,074	10,216	10,907	10,089	9,445	9,369	9,531	9,774	
Nondurable goods stores.....do.	22,638	24,060	21,127	21,470	20,988	20,802	20,120	20,410	20,770	21,636	24,060	23,009	22,323	22,119	21,856	
Charge accounts.....do.	12,889	10,659	12,881	13,418	13,254	12,824	9,720	9,910	10,116	10,200	10,659	9,928	9,823	10,011	10,074	
Installment accounts.....do.	19,264	23,490	17,874	18,017	18,005	18,098	20,461	20,574	20,870	21,533	23,490	22,526	21,869	21,639	21,556	
Total (seasonally adjusted).....do.	30,323	32,018	31,078	31,288	31,274	31,466	30,633	30,694	31,076	31,547	32,018	31,966	32,020	32,275	32,060	
Durable goods stores.....do.	9,481	10,019	9,846	9,852	10,001	9,907	9,872	9,775	9,951	10,102	10,019	9,790	9,838	9,919	9,966	
Nondurable goods stores.....do.	20,842	21,999	21,232	21,436	21,273	21,559	20,761	20,919	21,125	21,445	21,999	22,176	22,182	22,356	22,094	
Charge accounts.....do.	12,591	10,490	12,883	12,957	12,899	12,800	9,729	9,803	9,899	10,145	10,490	10,281	10,346	10,371	10,121	
Installment accounts.....do.	17,732	21,528	18,195	18,331	18,375	18,657	20,904	20,891	21,177	21,402	21,528	21,685	21,674	21,904	21,939	

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas†.....mil.	215.14	216.82	216.40	216.53	216.67	216.82	216.99	217.16	217.33	217.48	217.61	217.74	217.84	217.94	218.09	218.22
LABOR FORCE‡																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons																
16 years of age and over.....thous.	96,917	99,534	97,958	98,321	101,264	101,449	101,210	99,815	100,585	100,951	100,832	100,071	100,048	100,565	100,984	101,422
Civilian labor force.....do.	94,773	97,401	95,826	96,193	99,135	99,314	99,073	97,684	98,451	98,819	98,503	97,950	97,924	98,443	98,866	99,309
Employed, total.....do.	87,485	90,546	89,258	90,042	91,682	92,372	92,315	91,247	92,230	92,473	92,623	91,053	91,185	91,904	93,180	93,851
Agriculture.....do.	3,297	3,244	3,140	3,478	3,820	3,790	3,682	3,326	3,408	3,181	2,868	2,771	2,913	3,151	3,369	
Nonagricultural industries.....do.	84,188	87,302	86,118	86,564	87,862	88,582	88,633	87,921	88,822	89,292	89,714	88,185	88,413	89,051	90,029	90,483
Unemployed.....do.	7,288	6,855	6,568	6,151	7,453	6,941	6,757	6,437	6,221	6,346	5,880	6,897	6,739	6,479	5,685	5,457
Seasonally Adjusted‡																
Civilian labor force.....do.			96,746	97,161	97,552	97,307	97,614	97,756	98,071	98,877	98,919	99,107	99,093	99,414	99,784	100,261
Employed, total.....do.			89,877	90,267	90,648	90,588	90,793	91,088	91,383	92,214	92,609	92,881	93,008	93,266	93,801	94,112
Agriculture.....do.			3,256	3,335	3,330	3,206	3,224	3,199	3,243	3,357	3,323	3,354	3,242	3,310	3,275	3,235
Nonagricultural industries.....do.			86,621	86,932	87,318	87,382	87,569	87,889	88,140	88,857	89,286	89,527	89,761	89,956	90,526	90,877
Unemployed.....do.			6,869	6,894	6,904	6,719	6,821	6,668	6,688	6,663	6,310	6,226	6,090	6,148	5,983	6,143
Long-term, 15 weeks and over.....do.			1,828	1,869	1,788	1,824	1,800	1,834	1,848	1,829	1,797	1,688	1,568	1,463	1,384	1,358
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do.	7.7	7.0	7.1	7.1	7.1	6.9	7.0	6.8	6.8	6.7	6.4	6.3	6.1	6.2	6.0	6.1
Men, 20 years and over.....do.	5.9	5.2	5.2	5.3	5.1	5.1	5.1	4.7	5.0	4.7	4.6	4.7	4.5	4.5	4.2	4.2
Women, 20 years and over.....do.	7.4	7.0	7.0	6.9	7.2	6.9	7.1	6.9	6.8	6.9	6.6	6.1	5.7	5.8	5.8	6.3
Both sexes, 16-19 years.....do.	19.0	17.7	18.2	18.1	18.0	17.3	17.3	18.3	17.3	15.6	16.0	17.4	17.3	16.9	16.5	
White.....do.	7.0	6.2	6.4	6.3	6.3	6.1	6.1	6.0	6.0	5.9	5.5	5.5	5.3	5.3	5.2	5.2
Black and other.....do.	13.1	13.1	12.3	12.9	13.2	13.3	14.3	13.1	13.7	13.7	12.7	12.7	11.8	12.4	11.8	12.3
Married men, wife present.....do.	4.2	3.6	3.7	3.6	3.4	3.4	3.5	3.3	3.6	3.3	3.2	2.9	2.9	3.0	2.8	2.9
Occupation: White-collar workers.....do.	4.6	4.3	4.4	4.3	4.2	4.1	4.2	4.2	4.1	4.2	4.0	3.6	3.5	3.4	3.5	3.6
Blue-collar workers.....do.	9.4	8.1	7.9	8.0	7.8	8.1	8.3	7.8	8.0	7.6	7.2	7.1	7.1	7.1	6.5	6.6
Industry of last job (nonagricultural):																
Private wage and salary workers.....do.	7.9	7.0	7.1	7.2	6.9	6.9	7.0	6.8	6.9	6.7	6.3	6.2	6.1	6.0	5.9	5.9
Construction.....do.	15.6	12.7	12.2	12.8	12.3	11.8	11.4	10.4	12.1	11.2	10.8	11.7	11.5	11.3	9.5	9.2
Manufacturing.....do.	7.9	6.7	6.7	6.5	6.4	6.7	6.9	7.0	6.8	6.5	5.7	5.6	5.7	5.4	5.3	5.6
Durable goods.....do.	7.7	6.2	6.1	5.9	5.7	6.1	6.3	6.4	6.1	6.0	5.6	5.2	5.0	4.8	4.4	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. ¶ Includes data for items not shown separately.

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

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

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

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT†																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous.	79,443	82,140	81,332	82,029	82,930	82,167	82,397	83,146	83,672	84,002	84,181	82,554	82,852	*83,734	*84,867	85,552
Private sector (excl. government).....do.....	64,496	66,945	66,042	66,684	67,642	67,567	67,921	68,143	68,225	68,484	68,580	67,085	67,133	*67,894	*69,001	69,682
Seasonally Adjusted†																
Total employees, nonagricultural payrollst...do.....	79,443	82,140	81,620	81,837	82,157	82,407	82,474	82,763	82,902	83,245	83,429	83,719	*84,046	*84,555	*85,170	85,345
Private sector (excl. government).....do.....	64,496	66,945	66,571	66,730	66,961	67,184	67,235	67,434	67,565	67,879	68,062	68,288	*68,566	*69,011	*69,556	69,723
Nonmanufacturing industries.....do.....	45,540	47,390	47,072	47,164	47,350	47,518	47,641	47,822	47,899	48,164	48,194	48,316	*48,491	*48,847	*49,347	49,488
Goods-producing.....do.....	23,332	24,232	24,176	24,264	24,355	24,412	24,305	24,360	24,436	24,528	24,526	24,593	*24,733	*24,945	*25,331	25,382
Mining.....do.....	783	831	847	845	856	833	818	856	859	863	711	705	*711	*728	*896	902
Contract construction.....do.....	3,594	3,845	3,830	3,861	3,876	3,913	3,893	3,892	3,911	3,950	3,947	3,916	*3,916	*4,053	*4,226	4,245
Manufacturing.....do.....	18,956	19,555	19,499	19,566	19,611	19,666	19,594	19,612	19,666	19,715	19,868	19,972	20,075	20,164	*20,209	20,235
Durable goods.....do.....	11,026	11,480	11,404	11,451	11,484	11,548	11,527	11,545	11,604	11,625	11,748	11,828	11,909	*11,965	*11,956	12,026
Ordinance and accessories.....do.....	158	155	156	156	157	156	155	155	150	152	155	156	157	157	*157	158
Lumber and wood products.....do.....	606	642	635	638	638	640	642	648	653	662	666	667	664	*670	*670	674
Furniture and fixtures.....do.....	490	510	506	508	510	515	508	510	517	521	530	532	537	540	*537	536
Stone, clay and glass products.....do.....	626	652	650	653	659	659	656	658	657	667	671	675	676	680	*687	686
Primary metal industries.....do.....	1,190	1,204	1,208	1,215	1,218	1,204	1,202	1,211	1,208	1,206	1,204	1,212	1,217	1,215	*1,216	1,221
Fabricated metal products.....do.....	1,387	1,452	1,433	1,444	1,452	1,459	1,460	1,456	1,473	1,479	1,492	1,499	1,515	*1,515	*1,518	1,521
Machinery, except electrical.....do.....	2,074	2,187	2,150	2,165	2,170	2,202	2,210	2,217	2,243	2,237	2,257	2,265	*2,279	*2,295	*2,311	2,329
Electrical equipment and supplies.....do.....	1,832	1,936	1,915	1,925	1,931	1,959	1,951	1,944	1,961	1,974	1,987	1,998	2,017	*2,035	*2,038	2,044
Transportation equipment.....do.....	1,733	1,797	1,802	1,797	1,802	1,813	1,802	1,809	1,801	1,782	1,830	1,862	1,879	*1,885	*1,876	1,880
Instruments and related products.....do.....	509	527	525	528	527	527	526	528	530	532	536	539	541	*545	*548	550
Miscellaneous manufacturing.....do.....	421	418	424	422	420	414	414	409	411	413	423	423	427	*428	*428	427
Nondurable goods.....do.....	7,930	8,075	8,095	8,115	8,127	8,118	8,067	8,067	8,062	8,090	8,120	8,144	8,166	*8,199	*8,223	8,209
Food and kindred products.....do.....	1,710	1,720	1,741	1,733	1,736	1,728	1,710	1,711	1,696	1,703	1,714	1,728	1,729	*1,739	*1,742	1,720
Tobacco manufactures.....do.....	76	70	74	72	72	72	68	67	67	66	69	69	69	70	*70	68
Textile mill products.....do.....	966	982	979	986	986	992	985	987	993	990	991	995	995	995	*991	998
Apparel and other textile products.....do.....	1,299	1,289	1,290	1,292	1,301	1,292	1,286	1,285	1,291	1,291	1,289	1,283	1,283	*1,292	*1,301	1,294
Paper and allied products.....do.....	676	699	695	701	703	705	704	702	707	700	705	707	710	714	*718	721
Printing and publishing.....do.....	1,080	1,109	1,103	1,108	1,113	1,114	1,114	1,116	1,112	1,120	1,123	1,125	1,129	1,133	*1,137	1,138
Chemicals and allied products.....do.....	1,034	1,058	1,057	1,062	1,061	1,064	1,061	1,058	1,058	1,059	1,064	1,066	1,070	1,071	*1,074	1,076
Petroleum and coal products.....do.....	203	209	209	210	210	210	210	210	211	212	212	214	217	217	*216	215
Rubber and plastics products, nec.....do.....	614	675	681	684	680	683	671	671	673	681	689	693	701	*705	*712	712
Leather and leather products.....do.....	272	264	266	267	265	258	261	262	266	265	263	262	263	263	*264	265
Service-producing.....do.....	56,111	57,809	57,444	57,573	57,802	57,995	58,169	58,403	58,466	58,717	58,903	59,126	59,313	*59,610	*59,839	59,963
Trans., comm., electric, gas, etc.....do.....	4,509	4,590	4,575	4,586	4,588	4,572	4,581	4,616	4,610	4,634	4,652	4,628	4,651	*4,672	*4,708	4,706
Wholesale and retail trade.....do.....	17,694	18,281	18,175	18,202	18,264	18,322	18,377	18,431	18,414	18,512	18,610	18,744	18,744	*18,849	*18,876	18,933
Wholesale trade.....do.....	4,263	4,389	4,371	4,379	4,387	4,394	4,398	4,410	4,415	4,438	4,460	4,482	4,510	*4,540	*4,552	4,561
Retail trade.....do.....	13,431	13,922	13,804	13,823	13,877	13,928	13,979	14,021	13,999	14,074	14,150	14,262	14,234	*14,300	*14,324	14,372
Finance, insurance, and real estate.....do.....	4,316	4,509	4,463	4,481	4,494	4,506	4,524	4,545	4,572	4,597	4,611	4,630	4,647	*4,670	*4,687	4,711
Services.....do.....	14,644	15,334	15,182	15,197	15,260	15,372	15,448	15,482	15,533	15,608	15,663	15,693	15,791	*15,875	*15,954	15,991
Government.....do.....	14,948	15,195	15,049	15,107	15,186	15,223	15,239	15,329	15,337	15,366	15,367	15,431	15,480	*15,544	*15,614	15,622
Federal.....do.....	2,733	2,727	2,721	2,725	2,735	2,721	2,732	2,728	2,728	2,727	2,718	2,736	2,736	*2,736	*2,744	2,744
State and local.....do.....	12,215	12,468	12,328	12,382	12,461	12,502	12,507	12,601	12,607	12,639	12,649	12,695	12,744	*12,808	*12,870	12,878
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted...thous.	53,054	54,930	54,222	54,787	55,593	55,428	55,718	55,926	55,992	56,224	56,358	54,814	54,796	*55,492	*56,491	57,007
Manufacturing.....do.....	13,625	14,067	13,893	14,021	14,258	14,024	14,217	14,401	14,343	14,339	14,321	14,197	14,228	*14,341	*14,432	14,515
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrollst.....thous.	53,054	54,930	54,693	54,823	54,968	55,122	55,117	55,267	55,337	55,644	55,790	55,928	56,132	*56,515	*56,990	57,134
Goods-producing.....do.....	17,067	17,747	17,739	17,806	17,881	17,888	17,784	17,829	17,890	17,985	17,970	18,002	18,118	*18,138	*18,666	18,695
Mining.....do.....	593	623	639	637	645	624	609	643	645	649	518	512	516	*532	*578	683
Contract construction.....do.....	2,849	3,057	3,056	3,067	3,100	3,119	3,097	3,095	3,113	3,152	3,146	3,087	3,114	*3,230	*3,400	3,414
Manufacturing.....do.....	13,625	14,067	14,044	14,102	14,136	14,145	14,078	14,091	14,132	14,184	14,306	14,403	14,488	*14,556	*14,588	14,598
Durable goods.....do.....	7,866	8,220	8,167	8,211	8,240	8,271	8,252	8,266	8,313	8,337	8,438	8,512	8,575	*8,614	*8,632	8,652
Ordinance and accessories.....do.....	72	70	71	72	73	73	71	70	68	69	71	72	73	*73	*71	71
Lumber and wood products.....do.....	508	547	540	543	544	544	548	553	556	567	570	570	566	*572	*571	574
Furniture and fixtures.....do.....	402	419	417	419	420	423	416	418	424	429	436	439	443	*446	*445	443
Stone, clay, and glass products.....do.....	498	519	518	521	527	527	523	524	522	531	535	538	536	*540	*547	545
Primary metal industries.....do.....	933	942	944	952	954	943	937	948	946	944	943	951	957	*954	*956	962
Fabricated metal products.....do.....	1,046	1,100	1,085	1,096	1,103	1,106	1,104	1,102	1,117	1,124	1,134	1,142	1,156	*1,155	*1,157	1,158
Machinery, except electrical.....do.....	1,339	1,420	1,390	1,404	1,409	1,438	1,443	1,444	1,464	1,459	1,474	1,482	1,495	*1,506	*1,518	1,531
Electrical equipment and supplies.....do.....	1,210	1,286	1,276	1,285	1,287	1,299	1,296	1,289	1,303	1,314	1,324	1,331	1,346	*1,360	*1,359	1,365
Transportation equipment.....do.....	1,226	1,274	1,279	1,272	1,275	1,281	1,279	1,285	1,278	1,281	1,300	1,332	1,345	*1,347	*1,342	1,340
Instruments and related products.....do.....	310	323	322	323	323	322	321	324	324	326	329	331	333	*333	*336	336
Miscellaneous manufacturing.....do.....	322	319	325	324	321	315	314	309	311	313	322	324	327	*328	*329	327
Nondurable goods.....do.....	5,759	5,847	5,877	5,891	5,896	5,874	5,826	5,825	5,819	5,847	5,868	5,891	5,913	*5,942	*5,956	5,946
Food and kindred products.....do.....	1,164	1,166	1,187	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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^p

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†																
Seasonally Adjusted†																
Avg. weekly hours per worker on private nonagric. payrolls: † Seasonally adjusted † hours																
Not seasonally adjusted do																
Mining	36.2	36.1	36.2	36.1	36.0	36.0	36.0	36.2	36.2	36.2	35.6	35.8	* 36.2	* 36.3	36.0	35.8
Contract construction	42.8	44.1	44.3	44.1	44.8	44.2	44.3	44.6	44.6	43.7	43.2	43.6	* 44.6	* 44.2	43.7	43.7
Manufacturing: Not seasonally adjusted	37.1	36.8	37.3	37.4	36.8	36.5	36.4	36.8	36.9	36.8	34.6	35.7	* 36.8	* 37.4	36.5	36.5
Seasonally adjusted do	40.0	40.3	40.0	40.3	40.8	40.1	40.3	40.6	40.6	41.1	39.1	39.6	* 40.4	* 40.4	40.3	40.3
Overtime hours	3.1	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.5	3.5	3.5	3.5	* 3.7	3.6	3.5	3.5
Durable goods	40.6	40.9	40.8	41.0	41.2	40.9	41.0	41.0	41.2	41.1	41.2	40.2	40.5	* 41.2	* 41.2	41.0
Overtime hours	3.1	3.6	3.5	3.6	3.6	3.6	3.5	3.5	3.8	3.7	3.7	4.0	3.9	* 3.9	3.8	3.7
Ordinance and accessories	40.7	40.7	41.0	41.1	40.8	40.3	40.2	40.6	40.8	40.2	41.1	40.2	37.9	* 41.1	* 40.3	40.1
Lumber and wood products	40.2	40.1	40.0	40.0	39.9	40.4	39.6	40.0	40.1	40.3	40.2	39.4	39.4	* 39.9	* 40.0	39.4
Furniture and fixtures	38.7	38.8	38.5	38.7	38.9	38.8	39.0	39.2	39.5	39.4	39.3	37.7	39.8	* 39.9	* 39.8	39.3
Stone, clay, and glass products	41.2	41.3	41.7	41.6	41.6	41.4	41.4	41.0	41.1	41.8	41.6	40.3	40.9	* 41.6	* 42.3	41.7
Primary metal industries	40.6	41.1	41.4	41.5	41.5	41.1	41.0	40.9	41.3	41.3	41.4	41.0	41.5	* 41.5	* 41.4	41.4
Fabricated metal products	40.7	40.9	40.8	41.0	41.3	41.0	40.9	40.9	41.1	41.1	41.5	40.3	40.7	* 41.3	* 41.5	41.1
Machinery, except electrical	41.1	41.6	41.4	41.6	42.0	41.8	41.8	41.8	42.0	41.9	41.9	40.9	41.7	* 42.2	* 42.2	42.0
Electrical equipment and supplies	40.0	40.2	40.1	40.2	40.4	40.2	40.3	40.3	40.3	40.2	40.3	39.5	39.6	* 40.4	* 40.3	40.2
Transportation equipment	41.6	42.2	42.0	42.5	42.8	42.0	42.3	42.6	42.7	42.5	42.2	41.1	40.6	* 41.7	* 41.9	41.6
Instruments and related products	40.4	40.4	40.3	40.4	40.7	40.3	40.3	40.3	40.6	40.4	40.4	39.8	40.3	* 41.1	* 41.2	40.7
Miscellaneous manufacturing ind.	38.7	39.0	39.0	39.0	39.3	38.7	38.8	39.0	39.1	39.0	38.9	38.0	38.3	* 39.2	* 39.3	39.1
Nondurable goods	39.3	39.4	39.6	39.5	39.5	39.3	39.3	39.3	39.4	39.5	39.5	38.7	39.1	* 39.7	* 39.8	39.4
Overtime hours	3.0	3.1	3.2	3.2	3.1	3.0	3.1	3.0	3.1	3.2	3.1	3.1	3.4	3.3	3.4	3.2
Food and kindred products	40.3	39.8	40.3	40.0	40.0	39.8	39.7	39.5	39.5	39.8	39.7	39.1	39.6	40.0	* 40.0	39.7
Tobacco manufactures	37.8	38.2	38.2	38.4	38.7	38.7	37.8	38.6	38.2	38.8	38.3	37.5	38.5	39.0	* 38.9	38.7
Textile mill products	40.1	40.4	40.5	40.5	40.3	40.1	40.2	40.3	40.5	40.7	40.6	40.0	40.3	40.6	40.7	40.3
Apparel and other textile products	35.6	35.4	35.3	35.6	35.8	35.3	35.5	35.3	35.6	35.7	35.8	33.9	35.2	* 35.9	36.1	35.7
Paper and allied products	42.4	42.8	43.5	42.9	43.1	42.7	42.4	42.7	42.8	42.7	42.9	42.2	42.4	* 43.4	43.4	42.8
Printing and publishing	37.5	37.8	37.8	37.6	37.7	37.8	37.7	38.0	37.9	37.9	37.9	37.4	37.5	* 38.1	38.1	37.5
Chemicals and allied products	41.6	41.7	41.8	41.7	41.9	41.7	41.8	41.7	41.6	41.7	41.7	41.6	41.7	42.1	41.9	41.8
Petroleum and coal products	42.2	42.9	42.7	42.6	43.1	42.8	43.0	42.8	43.2	43.3	43.9	43.6	43.4	* 44.0	* 43.8	43.4
Rubber and plastics products, nec.	40.7	41.0	41.3	41.3	41.2	40.6	40.8	40.7	40.9	40.9	40.7	39.8	39.4	* 40.6	* 41.1	40.7
Leather and leather products	37.3	37.0	37.3	37.1	37.2	36.8	37.3	37.6	37.7	37.8	37.2	36.6	36.6	37.4	* 38.2	37.3
Trans., comm., elec., gas, etc.	39.9	40.0	40.1	40.3	40.1	39.9	40.0	39.9	39.7	40.3	40.2	39.8	40.4	40.6	* 40.3	40.2
Wholesale and retail trade	33.6	33.3	33.4	33.5	33.3	33.3	33.2	33.2	33.5	33.2	33.3	32.8	32.8	* 33.1	33.1	33.1
Wholesale trade	38.8	38.9	38.9	38.8	38.8	38.8	38.8	38.8	39.1	38.9	38.8	38.6	38.8	39.0	* 39.0	38.8
Retail trade	32.1	31.7	31.8	31.9	31.7	31.7	31.6	31.6	31.9	31.6	31.7	31.1	31.1	* 31.4	31.4	31.4
Finance, insurance, and real estate	36.6	36.6	36.6	36.7	36.6	36.6	36.7	36.6	36.7	36.7	36.6	36.5	36.5	* 36.6	36.6	36.6
Services	33.5	33.4	33.5	33.5	33.3	33.2	33.2	33.2	33.5	33.3	33.4	33.5	33.2	* 33.5	33.5	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 † bil. hours																
Total private sector	151.39	156.60	155.81	156.50	156.62	157.11	156.99	157.14	158.69	158.10	158.94	157.64	158.96	160.94	* 162.73	* 162.17
Mining	1.74	1.91	1.95	1.94	1.96	1.94	1.88	1.97	1.99	2.00	1.62	1.58	1.61	1.68	* 2.06	* 2.05
Contract construction	6.93	7.36	7.43	7.49	7.44	7.51	7.39	7.37	7.48	7.58	7.55	7.05	7.33	7.72	* 8.22	* 8.06
Manufacturing	39.31	40.72	40.62	40.82	41.00	40.92	40.77	40.86	41.09	41.18	41.54	41.08	41.54	42.15	* 42.35	* 42.20
Transportation, comm., elec., gas	9.36	9.76	9.54	9.61	9.57	9.49	9.53	9.58	9.52	9.71	9.72	9.58	9.77	9.87	* 9.87	* 9.84
Wholesale and retail trade	31.02	31.78	31.67	31.76	31.73	31.82	31.84	31.94	32.20	32.10	32.32	32.06	32.12	32.49	* 32.62	* 32.67
Finance, insurance, and real estate	8.21	8.58	8.49	8.55	8.55	8.58	8.63	8.65	8.72	8.77	8.78	8.79	8.82	8.92	* 8.97	* 8.97
Services	25.51	26.63	26.45	26.47	26.42	26.54	26.67	26.73	27.06	27.03	27.20	27.34	27.26	27.58	* 27.79	* 27.61
Government	29.30	29.87	29.66	29.85	29.95	30.32	30.27	30.05	30.63	29.72	30.20	30.17	30.51	30.53	* 30.85	* 30.79
Indexes of employee-hours (aggregate weekly) ††																
Private nonagric. payrolls, total..... 1967=100	111.9	115.6	115.4	115.9	115.8	115.8	115.6	115.9	116.8	117.2	117.5	116.1	117.0	* 119.2	* 120.4	119.8
Goods-producing	96.3	100.6	100.8	101.4	101.8	101.4	100.6	100.9	101.7	102.3	102.1	99.5	101.4	* 104.3	* 106.8	105.8
Mining	127.0	137.5	141.6	140.6	142.3	139.9	134.7	142.5	143.9	144.8	113.3	110.7	112.6	* 118.7	* 149.9	149.3
Contract construction	103.6	110.5	111.7	112.4	111.8	112.8	110.8	110.4	112.3	114.0	113.5	104.7	108.9	* 116.5	* 124.6	* 122.1
Manufacturing	94.0	97.6	97.5	98.1	98.7	98.0	97.6	97.8	98.4	98.8	99.7	98.2	99.7	* 101.7	* 102.1	101.4
Durable goods	92.7	97.7	96.9	97.8	98.7	98.3	98.1	98.4	99.3	99.5	100.8	99.3	100.9	* 103.0	* 103.4	102.9
Nondurable goods	95.8	97.5	98.5	98.5	98.7	97.7	96.9	96.9	97.1	97.8	98.1	96.5	97.8	* 99.9	* 100.3	99.2
Service-producing	122.1	126.1	125.5	125.9	125.6	125.8	126.1	126.4	127.2	127.5	128.2	127.6	127.8	* 129.4	* 129.8	129.6
Transportation, comm., elec., gas	102.4	104.0	103.8	104.6	104.1	103.1	103.5	103.9	102.9	105.1	105.6	103.5	105.4	* 106.3	* 106.3	106.1
Wholesale and retail trade	118.9	121.5	121.0	121.4	121.2	121.6	121.6	121.8	122.7	122.4	123.2	122.3	122.3	* 124.1	* 124.1	124.4
Wholesale trade	114.3	117.5	117.3	117.3	117.3	117.5	117.5	117.8	118.7	118.8	118.9	118.9	120.3	* 121.7	* 122.0	121.7
Retail trade	120.6	123.0	122.4	123.0	122.7	123.1	123.1	123.3	124.2	123.7	124.8	123.5	123.1	* 124.9	* 124.9	125.4
Finance, insurance, and real estate	126.9	132.3	131.0	131.6	131.7	132.3	132.7	135.2	134.2	134.9	134.9	135.4	135.9	* 136.7	* 138.1	138.0
Services	135.8	140.7	140.1	140.3	139.6	140.1	140.6	140.9	142.7	142.6	143.4	143.8	143.4	* 145.3	146.0	145.2
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars	4.87	5.24	5.15	5.19	5.22	5.25	5.26	5.36	5.40	5.41	5.42	5.49	5.51	5.54	* 5.61	5.63
Mining	6.42	6.87	6.80	6.81	6.88	6.90	6.86	7.05	7.08	7.13	6.68	6.83	6.85	6.87	* 7.55	7.60
Contract construction	7.68	8.04	7.88	7.91	7.97	8.00	8.06	8.20	8.25	8.24	8.27	8.36	8.30	* 8.36	* 8.32	8.43
Manufacturing	5.19	5.63	5.52	5.56	5.60	5.65	5.65	5.75	5.78	5.81	5.88	5.93	5.94	* 5.96	* 5.99	6.03
Excluding overtime	5.0															

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																
Manufacturing—Continued																
Nondurable goods..... dollars.....	4.68	5.07	4.99	4.99	5.03	5.10	5.11	5.17	5.17	5.21	5.27	5.35	5.35	5.37	5.39	5.41
Excluding overtime..... do.....	4.51	4.88	4.81	4.81	4.83	4.91	4.92	4.96	4.97	5.00	5.05	5.15	5.15	5.16	5.18	5.21
Food and kindred products..... do.....	4.96	5.34	5.26	5.28	5.28	5.32	5.36	5.42	5.42	5.50	5.58	5.60	5.65	5.66	5.70	5.75
Tobacco manufactures..... do.....	4.91	5.50	5.69	5.58	5.77	5.68	5.43	5.37	5.31	5.57	5.70	5.96	5.99	6.22	6.29	6.28
Textile mill products..... do.....	3.67	3.97	3.87	3.86	3.90	4.02	4.05	4.08	4.08	4.10	4.12	4.17	4.16	4.17	4.17	4.17
Apparel and other textile products..... do.....	3.41	3.62	3.57	3.56	3.62	3.59	3.62	3.68	3.69	3.70	3.75	3.84	3.85	3.89	3.91	3.91
Paper and allied products..... do.....	5.43	5.92	5.79	5.80	5.86	5.97	6.00	6.07	6.10	6.13	6.20	6.22	6.27	6.27	6.28	6.32
Printing and publishing..... do.....	5.69	6.09	5.98	6.02	6.06	6.09	6.15	6.27	6.23	6.25	6.28	6.33	6.34	6.37	6.37	6.40
Chemicals and allied products..... do.....	5.89	6.39	6.27	6.29	6.35	6.44	6.45	6.52	6.56	6.60	6.67	6.74	6.78	6.79	6.81	6.84
Petroleum and coal products..... do.....	7.14	7.72	7.70	7.73	7.73	7.78	7.73	7.79	7.81	7.81	7.86	8.26	8.40	8.34	8.36	8.32
Rubber and plastics products, nec..... do.....	4.62	5.12	5.06	5.05	5.12	5.12	5.14	5.18	5.19	5.22	5.26	5.31	5.31	5.29	5.33	5.40
Leather and leather products..... do.....	3.44	3.64	3.61	3.63	3.63	3.60	3.62	3.67	3.68	3.71	3.71	3.83	3.87	3.89	3.89	3.89
Transportation, comm., elec., gas..... do.....	6.46	6.94	6.80	6.83	6.83	6.97	6.99	7.10	7.17	7.21	7.24	7.29	7.32	7.31	7.40	7.40
Wholesale and retail trade..... do.....	3.97	4.28	4.23	4.25	4.26	4.28	4.28	4.34	4.38	4.39	4.39	4.54	4.55	4.57	4.61	4.62
Wholesale trade..... do.....	5.18	5.55	5.48	5.52	5.51	5.56	5.56	5.63	5.69	5.71	5.77	5.83	5.84	5.87	5.96	5.97
Retail trade..... do.....	3.55	3.83	3.78	3.80	3.82	3.84	3.83	3.88	3.90	3.92	3.92	4.06	4.08	4.09	4.12	4.13
Finance, insurance, and real estate..... do.....	4.36	4.60	4.54	4.58	4.54	4.59	4.60	4.65	4.72	4.71	4.75	4.83	4.84	4.83	4.92	4.90
Services..... do.....	4.36	4.71	4.64	4.67	4.66	4.68	4.68	4.80	4.85	4.87	4.91	5.00	5.02	5.02	5.05	5.07
Seasonally adjusted:†																
Private nonagricultural payrolls..... do.....	4.87	5.24	5.17	5.20	5.22	5.27	5.28	5.32	5.38	5.41	5.42	5.49	5.52	5.56	5.62	5.64
Mining..... do.....	6.42	6.87	6.79	6.82	6.91	6.95	6.92	7.03	7.13	7.12	6.64	6.76	6.80	6.86	7.54	7.62
Contract construction..... do.....	7.68	8.04	7.95	7.97	8.04	8.06	8.08	8.09	8.17	8.18	8.21	8.32	8.32	8.40	8.40	8.49
Manufacturing..... do.....	5.19	5.63	5.53	5.57	5.61	5.66	5.68	5.73	5.79	5.81	5.83	5.90	5.95	5.97	6.00	6.04
Transportation, comm., elec., gas..... do.....	6.46	6.94	6.83	6.88	6.88	7.00	6.93	7.03	7.11	7.18	7.24	7.29	7.32	7.36	7.44	7.45
Wholesale and retail trade..... do.....	3.97	4.28	4.23	4.24	4.26	4.30	4.31	4.33	4.37	4.39	4.43	4.51	4.52	4.57	4.61	4.61
Finance, insurance, and real estate..... do.....	4.36	4.60	4.53	4.56	4.54	4.60	4.61	4.65	4.74	4.74	4.75	4.83	4.84	4.82	4.91	4.88
Services..... do.....	4.36	4.71	4.64	4.66	4.67	4.72	4.76	4.78	4.85	4.86	4.89	4.98	4.99	5.01	5.05	5.05
Indexes of avg. hourly earnings, seas. adj.: Ⓞ ††																
Private nonfarm economy:																
Current dollars..... 1967=100.....	185.0	198.5	195.6	196.4	197.4	199.4	199.9	201.2	203.3	204.1	205.2	208.1	208.8	210.2	212.0	212.6
1967 dollars..... do.....	108.5	109.4	108.7	108.6	108.5	109.2	109.1	109.5	110.3	110.2	110.3	110.0	110.6	110.5	110.5	110.5
Mining..... do.....	199.2	215.1	215.5	213.1	215.4	217.1	217.4	218.8	221.7	221.7	221.7	221.4	223.2	225.3	235.9	237.2
Contract construction..... do.....	185.6	194.8	193.2	193.3	194.9	195.1	195.8	196.2	197.8	198.5	198.9	201.1	201.6	203.8	204.2	205.7
Manufacturing..... do.....	184.7	199.2	195.6	196.9	198.5	200.3	201.2	202.7	204.2	205.4	206.3	208.3	208.3	209.7	210.9	213.3
Transportation, comm., elec., gas..... do.....	198.6	212.3	209.2	209.9	210.3	214.3	212.4	215.0	217.8	219.1	221.5	223.3	223.9	225.0	227.7	227.4
Wholesale and retail trade..... do.....	178.6	192.2	190.0	190.6	191.1	193.1	193.3	194.4	196.2	197.1	198.8	202.4	203.0	204.8	206.9	206.8
Finance, insurance, and real estate..... do.....	170.5	180.1	177.8	178.5	177.7	180.3	180.6	181.8	185.2	185.3	185.8	188.5	187.5	188.5	191.7	190.7
Services..... do.....	188.4	203.0	199.9	200.5	201.4	203.5	204.8	205.8	208.6	208.8	209.8	214.4	214.3	215.7	217.5	218.1
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ♂																
Common labor..... \$ per hr.....	8.93	9.46	9.24	9.24	9.37	9.55	9.64	9.68	9.68	9.69	9.74	9.77	9.78	9.82	9.83	9.87
Skilled labor..... do.....	11.85	12.56	12.27	12.27	12.49	12.75	12.75	12.85	12.87	12.90	12.94	13.01	13.03	13.04	13.04	13.09
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate..... \$ per hr.....	2.66	2.87	2.82	2.82	2.82	2.77	2.74	2.77	2.92	2.92	2.92	3.18	3.18	3.18	3.09	3.05
All workers, other than piece-rate..... do.....	2.61	2.82	2.77	2.77	2.77	2.74	2.74	2.77	2.92	2.92	2.92	3.18	3.18	3.18	3.09	3.05
Workers receiving cash wages only..... do.....	2.81	3.06	3.00	3.00	3.00	2.93	2.93	2.93	3.24	3.24	3.24	3.40	3.40	3.40	3.22	3.22
Workers paid per hour, cash wages only..... do.....	2.65	2.90	2.84	2.84	2.84	2.81	2.81	2.81	3.06	3.06	3.06	3.18	3.18	3.18	3.08	3.08
Railroad wages (average, class I)..... do.....	6.929				7.074											
Avg. weekly earnings per worker, †private nonfarm:†																
Current dollars, seasonally adjusted.....	176.29	189.53	187.15	188.76	188.96	190.25	190.08	191.52	194.76	195.84	196.20	195.44	197.62	200.72	203.44	203.44
1967 dollars, seasonally adjusted.....	103.40	104.42	104.03	104.34	103.94	104.30	103.81	104.20	105.62	105.75	105.48	104.29	104.73	105.53	106.07	106.07
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....	156.50	170.34	164.66	165.87	172.67	173.69	173.55	174.69	177.23	177.09	178.35	174.51	176.16	178.48	180.52	180.52
1967 dollars, seasonally adjusted.....	91.79	93.85	91.53	91.69	94.98	95.22	94.78	95.04	96.11	96.16	95.89	93.07	93.35	93.84	94.12	94.12
Current dollars, not seasonally adjusted:																
Private nonfarm, total..... dollars.....	176.29	189.16	185.40	187.36	190.01	191.63	191.99	194.03	195.48	195.30	196.75	193.25	195.61	198.89	201.96	201.55
Mining..... do.....	274.78	302.97	298.52	300.32	306.85	309.81	303.21	315.14	319.31	320.14	292.58	290.28	297.29	302.97	330.69	332.12
Contract construction..... do.....	284.93	295.87	291.56	296.63	298.08	302.40	301.44	304.22	310.20	299.94	301.03	276.72	288.84	304.30	308.67	308.54
Manufacturing..... do.....	207.60	226.89	220.80	224.07	228.48	228.57	227.70	233.45	234.09	235.89	241.67	231.86	235.22	240.78	242.00	243.01
Durable goods..... do.....	225.33	245.81	239.32	243.95	249.00	244.82	246.02	253.58	255.03	256.47	263.55	250.51	254.47	260.35	261.99	263.63
Nondurable goods..... do.....	183.92	199.76	195.11	196.11	200.19	200.43	201.85	204.73	204.22	206.84	210.27	204.37	207.05	211.58	212.37	212.61
Transportation, comm., elec., gas..... do.....	257.75	277.60	271.32	273.20	275.25	280.89	282.40	284.71	286.08	290.56	291.77	287.96	293.53	293.86	296.74	295.26
Wholesale and retail trade..... do.....	133.39	142.52	140.01	141.10	143.14	145.95	145.52	144.52	145.85	144.87	147.07	146.64	147.42	149.90	151.21	151.54
Wholesale trade..... do.....	200.98	215.90	212.08	213.62	214.34	216.84	216.28	219.01	222.48	222.12	226.18	223.87	244.84	227.76	231.25	231.04
Retail trade..... do.....	113.96	121.41	119.07	120.08	122.62	125.57	124.86	122.61	123.24	122.70	125.44	123.83	124.85	126.79	128.13	128.44
Finance, insurance, and real estate..... do.....	159.58	168.36	166.16	167.63	166.16	168.45	169.28	169.73	173.22	172.39	173.85	176.78	177.14	176.30	181.06	178.85
Services..... do.....	146.06	157.31	154.51	155.51	156.11	158.18	157.72	159.36	161.99	161.68	163.50	166.50	166.16	167.17	168.17	167.31
HELP-WANTED ADVERTISING																
Seasonally adjusted index..... 1967=100.....	95	118	109	112	114	121	122	120	128	133	140	138	139	141	146	146
LABOR TURNOVER																
Manufacturing establishments:																
Adjusted for seasonal variation:																
Accession rate, total..... mo. rate per 100 employees.....	3.9	4.0	3.8	4.6	4.9	4.2	5.2	4.6	3.8	3.0	2.3	3.7	3.2	3.7	4.0	4.0
New hires..... do.....	2.6	2.8	2.7	3.4	3.7	3.9	3.9	3.5	2.9	2.2	1.5	2.4	2.2	2.6	2.9	2.9
Separation rate, total..... do.....	3.8	3.8	3.4	3.5	3.5	4.3	5.1	4.8	3.8	3.3	3.3	3.5	3.1	3.5	3.5	3.5
Quit..... do.....	1.7	1.9	1.7	1.9	1.9	1.9	1.9	2.8	1.9	1.5	1.2	1.5	1.4	1.8	1.9	1.9

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹	3,846	3,304	3,506	3,105	2,939	3,065	2,751	2,643	2,649	2,853	3,226	3,780	3,638	3,212	2,659	2,369
State programs (excl. extended duration prov.):																
Initial claims	20,065	19,488	1,357	1,325	1,429	1,707	1,467	1,229	1,350	1,582	2,010	2,272	1,602	1,442	1,215	-----
Insured unemployment, avg. weekly	2,991	2,647	2,752	2,414	2,289	2,465	2,322	2,089	2,071	2,274	2,644	3,191	3,273	2,901	2,379	2,051
Percent of covered employment: Δ																
Unadjusted	4.6	3.9	4.1	3.6	3.4	3.6	3.4	3.1	3.0	3.3	3.9	4.6	4.7	4.2	3.4	2.9
Seasonally adjusted			3.7	3.7	3.8	3.9	4.1	4.1	4.0	3.9	3.7	3.6	3.6	3.5	3.1	3.1
Beneficiaries, average weekly	2,450	2,178	2,363	1,998	1,988	1,898	1,933	1,693	1,613	1,721	2,011	2,520	2,753	2,615	2,184	-----
Benefits paid \$	8,974.5	8,773.0	763.7	666.0	658.3	592.4	671.3	565.2	584.2	599.5	703.0	910.2	919.2	1002.0	711.7	-----
Federal employees, insured unemployment, average weekly	50	46	50	43	41	41	39	38	40	41	42	46	42	38	32	29
Veterans' program (UCX):																
Initial claims	401	354	26	26	32	32	34	31	28	26	27	25	23	23	18	-----
Insured unemployment, avg. weekly	98	80	87	78	74	76	74	69	67	67	68	69	69	59	52	47
Beneficiaries, average weekly	98	78	85	74	76	71	72	65	64	64	66	71	65	60	55	-----
Benefits paid	593.0	341.5	29.6	27.2	28.0	25.1	28.2	25.0	23.1	24.7	25.6	26.0	22.6	24.5	18.9	-----
Railroad program:																
Applications	115	104	3	2	11	17	13	10	7	8	12	13	12	-----	-----	-----
Insured unemployment, avg. weekly	27	21	21	16	13	15	18	20	20	21	25	40	41	35	22	13
Benefits paid	134.8	99.8	9.1	6.2	6.7	4.7	5.9	5.5	7.4	9.1	9.7	13.1	16.9	-----	-----	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	22,523	25,654	22,899	23,201	23,440	23,499	23,091	23,317	23,908	24,088	25,654	25,252	25,411	26,181	-----	-----
Commercial and financial co. paper, total	52,041	63,878	56,333	57,573	59,372	58,760	59,397	59,952	63,924	63,927	63,878	66,500	67,015	67,093	70,594	-----
Financial companies	39,710	49,223	41,613	43,136	44,642	44,404	44,886	44,815	48,151	48,361	49,223	50,961	51,684	51,440	53,877	-----
Dealer placed	7,294	8,926	7,325	7,492	7,761	7,935	7,854	8,094	8,784	8,806	8,926	9,409	9,340	8,972	9,693	-----
Directly placed	32,416	40,297	34,288	35,644	36,881	36,469	37,032	36,721	39,367	39,556	40,297	41,552	42,344	42,468	44,184	-----
Nonfinancial companies	12,331	14,655	14,720	14,437	14,730	14,356	14,511	15,137	15,773	15,566	14,655	15,539	15,331	15,653	16,717	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	36,740	41,713	39,581	40,035	40,322	40,644	40,889	41,112	41,442	41,600	41,713	42,179	42,663	43,632	44,329	-----
Farm mortgage loans:																
Federal land banks	19,127	22,139	20,242	20,540	20,820	21,076	21,302	21,524	21,714	21,923	22,139	22,351	22,581	22,927	23,185	-----
Loans to cooperatives	4,931	5,600	5,924	5,654	5,232	5,001	4,914	4,953	5,073	5,696	5,600	6,073	6,277	6,800	6,939	-----
Other loans and discounts	12,682	13,974	13,416	13,841	14,271	14,566	14,673	14,635	14,321	13,981	13,974	13,755	13,806	13,905	14,205	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ¹			30,585.5	32,028.5	32,394.9											
New York SMSA			14,988.9	15,739.7	15,516.4											
Total 232 SMSA's (except N.Y.)			15,596.5	16,284.2	16,878.5											
6 other leading SMSA's ¹			6,055.5	6,420.4	6,213.1											
226 other SMSA's			9,541.1	9,863.8	10,665.4											
Federal Reserve banks, condition, end of period:																
Assets, total ϕ	133,540	139,889	135,084	131,108	137,763	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,428
Reserve bank credit outstanding, total ϕ	107,718	116,303	111,163	108,982	114,575	110,203	109,302	115,972	106,794	109,729	116,303	109,849	110,235	113,604	116,621	116,058
Time loans	25	265	379	400	260	788	1,265	1,069	923	926	265	758	304	332	1,750	1,167
U.S. Government securities	97,021	102,819	99,967	97,394	102,239	98,711	98,436	104,715	94,597	96,477	102,819	97,004	98,450	101,577	103,500	102,826
Gold certificate account	11,598	11,718	11,636	11,629	11,620	11,595	11,595	11,595	11,595	11,595	11,718	11,718	11,718	11,718	11,718	11,718
Liabilities, total ϕ	133,540	139,889	135,084	131,108	137,763	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,428
Deposits, total	38,016	35,550	40,297	36,114	40,872	36,748	35,591	40,928	30,379	30,042	35,550	31,822	30,805	33,697	36,663	33,098
Member-bank reserve balances	25,158	26,870	25,773	29,009	24,562	26,912	28,262	23,953	22,841	26,345	26,870	19,301	26,047	27,900	28,321	29,586
Federal Reserve notes in circulation	85,590	93,153	83,757	85,333	86,326	86,674	87,506	87,361	88,380	91,229	93,153	90,159	90,703	91,666	92,331	94,570
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	135,136	136,471	34,613	34,732	34,406	35,391	35,186	35,156	35,860	35,782	36,471	38,185	36,738	36,231	36,880	37,219
Required	134,964	136,297	34,602	34,460	34,293	35,043	34,987	34,965	35,521	35,647	36,297	37,880	36,005	35,925	36,816	36,877
Excess	172	174	11	272	113	348	199	191	339	135	174	305	133	306	64	342
Borrowings from Federal Reserve banks	162	158	73	200	262	336	1,071	634	1,919	840	558	481	405	344	539	1,227
Free reserves	1122	1-330	-48	103	-94	72	-771	-331	-866	-622	-330	-144	-220	9	-432	-792
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ²	112,773	120,472	109,800	109,343	110,328	110,421	113,266	109,130	113,077	113,231	120,472	114,743	112,191	112,769	112,127	113,822
Demand, total ϕ	181,528	200,280	173,317	185,989	176,016	179,973	182,949	176,535	182,852	189,514	200,280	188,226	191,501	177,269	188,146	206,908
Individuals, partnerships, and corp.	130,575	143,533	125,698	132,874	126,871	128,296	130,848	125,685	131,535	135,815	143,533	134,181	136,293	128,408	133,590	144,852
State and local governments	6,041	6,346	6,205	6,678	6,298	6,079	6,320	5,748	6,030	6,235	6,346	7,107	6,377	5,665	6,510	6,144
U.S. Government	1,620	3,744	4,881	1,083	1,349	2,777	1,013	5,352	1,196	2,707	3,744	2,105	2,745	2,702	3,714	1,325
Domestic commercial banks	27,383	29,275	22,780	29,090	25,407	26,049	26,607	25,178	27,714	29,389	29,275	27,983	29,172	24,482	26,886	35,975
Time, total ϕ	231,416	252,424	231,856	235,803	237,934	238,498	239,513	241,749	243,106	246,729	252,424	252,425	254,902	260,621	261,462	265,176
Individuals, partnerships, and corp.:																
Savings	89,473	92,461	94,700	94,412	94,088	94,331	93,598	93,405	92,844	92,276	92,461	92,562	92,641	94,013	93,202	93,405
Other time	107,545	121,400	104,251	107,151	109,686	110,461	112,131	113,712	114,681	117,672	121,400	120,910	122,262	126,530	128,296	131,672
Loans (adjusted), total ϕ	291,495	324,557	292,549	298,242	299,724	305,006	305,789	303,936	316,908	318,767	324,557	322,039	323,040	325,163	332,251	339,652
Commercial and industrial	116,480	125,534	117,447	117,982	119,439	119,308	119,292	120,290	123,508	123,573	125,534	124,359	126,069	128,805	131,654	134,601
For purchasing or carrying securities	12,327	13,638	11,966	12,748	12,296	13,067	12,854	13,075	12,905	13,167	13,638	12,983	12,612	11,521	12,481	12,296
Nonbank financial institutions	24,540	23,904	23,017	23,208	23,013	22,461	22,507	22,525	23,188	23,285	23,904	22,573	22,370	22,589	22,931	23,023
Real estate loans	63,409	74,600	65,432	66,304	67,721	68,958	69,999	71,353	72,940	73,444	74,600	75,241	75,897	76,788	77,936	79,156
Other loans																

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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	812.4	819.4	825.5	831.8	840.4	843.1	852.6	866.1*	865.4	874.3	881.9	888.8	904.8	917.9
Loans [⊙] do.....	538.9	612.9	557.7	562.1	567.0	574.5	582.4	587.6	597.8	611.2	612.9	622.4	625.4	633.5	645.0	657.9
U.S. Government securities..... do.....	97.3	93.5	102.8	104.6	105.3	102.9	102.6	99.5	97.2	95.0	93.5	92.5	97.5	96.5	98.4	97.1
Other securities..... do.....	148.2	159.0	151.9	152.7	153.2	154.4	155.4	156.0	157.6	159.9	159.0	159.4	159.0	158.8	161.4	162.9
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	5.27	5.75	5.80	6.00	6.00	6.37	6.50	6.50	6.50	6.84
Federal intermediate credit bank loans..... do.....	17.35	16.93	6.85	6.78	6.76	6.75	6.78	6.89	6.95	7.08	7.26	7.34	7.48	7.64	7.76	7.86
Home mortgage rates (conventional 1st mortgages): [¶]																
New home purchase (U.S. avg.)..... percent.....	18.76	18.80	8.73	8.74	8.78	8.79	8.81	8.82	8.84	8.85	8.87	8.93	8.96	9.03	9.07	
Existing home purchase (U.S. avg.)..... do.....	18.92	18.83	8.74	8.75	8.78	8.83	8.86	8.86	8.88	8.89	8.93	8.95	8.99	9.04	9.14	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.....	2 5.19	2 5.59	4.78	5.34	5.39	5.43	5.88	6.16	6.57	6.58	6.60	6.86	6.82	6.79	6.92	7.32
Commercial paper (prime, 4-6 months)..... do.....	2 5.35	2 5.60	4.87	5.35	5.49	5.41	5.84	6.17	6.55	6.59	6.64	6.79	6.80	6.80	6.86	7.11
Finance co. paper placed directly, 3-6 mo. do.....	2 5.22	2 5.49	4.81	5.13	5.38	5.38	5.71	6.04	6.41	6.49	6.52	6.69	6.74	6.73	6.74	6.98
Stock Exchange call loans, going rate..... do.....																
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.....	2 4.989	2 5.265	4.540	4.942	5.004	5.146	5.500	5.770	6.188	6.160	6.063	6.448	6.457	6.319	6.306	6.430
3-5 year issues..... do.....	2 6.94	2 6.85	6.58	6.76	6.68	6.67	6.90	6.92	7.23	7.28	7.40	7.71	7.76	7.76	7.90	8.10
CONSUMER CREDIT:[‡]																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total [⊙] mil. \$.....	193,328	225,645	18,733	19,275	20,765	18,801	21,314	19,298	18,784	19,721	21,432	16,718	16,688	21,976	21,339	
Automobile paper..... do.....	62,988	72,887	6,304	6,473	7,197	6,286	7,035	6,178	5,898	5,924	5,635	5,031	5,469	7,541	7,175	
Mobile home..... do.....	4,841	5,244	493	445	496	484	540	454	464	442	379	329	343	518	506	
Home improvement..... do.....	6,736	8,066	690	704	821	740	856	740	696	701	595	452	558	785	761	
Revolving:																
Bank credit card..... do.....	25,862	31,761	2,361	2,485	2,666	2,453	2,934	2,937	2,818	2,878	3,811	3,121	2,533	3,023	2,897	
Bank check credit..... do.....	4,783	5,886	446	472	506	493	555	512	475	498	589	563	478	586	589	
Liquidated, total [⊙] do.....	172,795	194,555	15,790	16,167	16,591	15,828	16,927	16,361	16,937	16,788	16,932	17,365	16,321	19,067	17,803	
Automobile paper..... do.....	52,750	59,652	4,856	4,914	5,225	4,811	5,312	4,998	5,260	5,013	5,040	5,006	4,860	5,860	5,353	
Mobile home..... do.....	4,691	4,802	417	426	410	398	440	386	415	372	365	365	348	431	411	
Home improvement..... do.....	5,151	6,095	498	512	529	509	553	536	525	526	521	501	494	590	550	
Revolving:																
Bank credit card..... do.....	24,012	28,851	2,167	2,412	2,390	2,261	2,461	2,513	2,640	2,612	2,645	3,014	2,729	3,053	2,693	
Bank check credit..... do.....	4,552	5,202	426	418	424	428	441	418	429	447	466	511	435	561	575	
Seasonally adjusted:																
Extended, total [⊙] do.....			18,784	18,503	18,810	18,631	19,204	19,164	19,787	19,680	20,138	19,586	20,179	21,595	22,117	
Automobile paper..... do.....			6,106	6,048	6,063	5,966	6,158	6,109	6,083	6,330	6,721	6,263	6,400	6,822	7,248	
Mobile home..... do.....			479	415	420	455	479	424	454	460	449	406	406	502	508	
Home improvement..... do.....			668	636	686	671	733	679	718	761	722	618	710	770	753	
Revolving:																
Bank credit card..... do.....			2,576	2,621	2,640	2,566	2,711	2,847	2,973	2,828	2,973	2,948	3,143	3,231	3,255	
Bank check credit..... do.....			475	506	521	499	510	485	473	492	531	556	535	608	646	
Liquidated, total [⊙] do.....			15,886	15,849	16,388	16,167	16,553	16,814	17,160	16,826	17,402	17,162	17,518	17,527	18,398	
Automobile paper..... do.....			4,901	4,801	5,100	4,897	5,104	5,005	5,234	5,089	5,424	5,078	5,296	5,300	5,520	
Mobile home..... do.....			414	421	386	397	424	392	413	390	384	398	383	394	413	
Home improvement..... do.....			480	502	505	506	551	536	517	550	549	514	539	553	541	
Revolving:																
Bank credit card..... do.....			2,298	2,430	2,403	2,382	2,306	2,567	2,687	2,585	2,723	2,788	2,858	2,783	2,944	
Bank check credit..... do.....			415	402	431	459	450	436	430	466	485	491	448	488	590	
Total installment credit outstanding, end of year or month..... mil. \$.....	185,489	216,572	189,720	192,828	196,998	199,971	204,358	207,294	209,141	212,074	216,572	215,925	216,297	219,203	222,737	
By credit type:																
Automobile..... do.....	66,116	79,352	69,298	70,857	72,829	74,304	76,027	77,207	77,845	78,757	79,352	79,376	79,984	81,666	83,490	
Mobile home..... do.....	14,572	15,014	14,521	14,540	14,627	14,713	14,812	14,880	14,929	14,999	15,014	14,978	14,973	15,062	15,156	
Home improvement..... do.....	10,990	12,952	11,315	11,507	11,794	12,025	12,329	12,532	12,703	12,879	12,952	12,904	12,968	13,162	13,375	
Revolving:																
Bank credit card..... do.....	11,351	14,262	11,215	11,287	11,563	11,754	12,227	12,651	12,829	13,096	14,262	14,369	14,174	14,142	14,345	
Bank check credit..... do.....	3,041	3,724	3,094	3,148	3,230	3,295	3,409	3,504	3,551	3,601	3,724	3,776	3,822	3,844	3,856	
All other..... do.....	79,418	91,269	80,277	81,488	82,955	83,880	85,554	86,519	87,283	88,743	91,269	90,522	90,376	91,327	92,515	
By holder:																
Commercial banks..... do.....	89,511	105,291	92,377	93,875	96,149	97,794	100,059	101,564	102,504	103,469	105,291	105,466	105,663	107,166	109,336	
Finance companies..... do.....	38,639	44,015	39,561	40,127	40,712	41,398	41,987	42,333	42,704	43,322	44,015	43,970	44,107	44,486	45,182	
Credit unions..... do.....	30,546	37,036	31,912	32,704	33,750	34,122	35,077	35,779	35,993	36,488	37,036	36,851	37,217	38,185	38,750	
Retailers..... do.....	19,052	21,082	17,734	17,911	18,032	18,137	18,475	18,725	18,961	19,629	21,082	20,525	20,060	19,920	19,941	
Others..... do.....	7,741	9,149	8,136	8,211	8,355	8,520	8,760	8,894	8,978	9,166	9,149	9,114	9,250	9,446	9,528	

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	1 299,197	1 356,861	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879		
Outlays (net).....do.	1 365,648	1 401,896	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004		
Budget surplus or deficit (-).....do.	1 -66,451	1 -45,035	4,469	-6,043	10,194	-8,678	-5,044	1,545	-14,663	-9,269	-4,852	-3,717	-6,992	-15,125		
Budget financing, total.....do.	1 66,451	1 45,035	-4,469	6,043	-10,194	8,678	5,044	-1,545	14,663	9,269	4,852	3,717	6,992	15,125		
Borrowing from the public.....do.	1 82,913	1 53,516	1,206	-2,871	518	1,803	7,780	10,024	1,851	8,854	9,971	6,027	5,108	9,656		
Reduction in cash balances.....do.	1 -16,462	1 -8,481	-5,675	8,914	-10,712	6,875	-2,736	-11,569	12,812	415	-5,119	-2,310	1,884	5,469		
Gross amount of debt outstanding.....do.	1 631,385	1 709,138	681,905	682,965	685,249	684,592	695,485	709,138	707,693	718,232	729,164	731,821	739,650	747,844		
Held by the public.....do.	1 479,819	1 551,843	534,590	531,719	532,237	534,039	541,819	551,843	553,694	562,548	572,519	578,546	583,654	593,310		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	1 299,197	1 356,861	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879		
Individual income taxes (net).....do.	1 130,795	1 156,725	18,476	9,289	17,949	12,438	12,725	17,327	13,275	13,171	13,941	20,217	10,620	5,258		
Corporation income taxes (net).....do.	1 41,409	1 54,892	7,974	1,096	14,379	1,538	809	8,376	1,445	920	9,212	1,991	1,013	8,023		
Social insurance taxes and contributions (net).....do.																
Other.....mil. \$.	1 92,714	1 108,683	10,703	14,203	7,696	7,961	12,958	7,828	6,550	10,404	6,647	7,998	12,427	8,560		
Outlays, total.....do.	1 365,648	1 401,896	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646	36,917	33,787	40,004		
Agriculture Department.....do.	1 12,796	1 16,738	1,825	1,102	1,216	965	1,674	1,471	1,773	2,840	3,018	2,689	939	1,879		
Defense Department, military.....do.	1 88,036	1 95,751	7,745	7,954	8,264	8,317	7,851	8,094	7,992	8,721	8,200	8,123	8,226	9,168		
Health, Education, and Welfare Department.....do.																
Treasury Department.....mil. \$.	1 128,785	1 147,455	12,318	12,311	12,434	12,387	12,961	12,944	12,774	13,300	13,179	13,125	13,378	14,387		
National Aeronautics and Space Adm.....do.	1 43,527	1 49,560	5,012	3,053	6,031	4,930	3,113	2,970	5,385	3,058	6,344	5,082	3,601	3,386		
Veterans Administration.....do.	1 3,670	1 3,944	322	309	314	299	355	324	310	339	320	315	342	370		
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			371.2			373.2			386.3			395.3		
Personal tax and nontax receipts.....do.	147.3	170.7			168.6			168.6			175.6			176.0		
Corporate profit tax accruals.....do.	55.9	59.4			59.9			59.5			63.0			59.8		
Indirect business tax and nontax accruals.....do.	23.4	24.8			24.6			25.4			25.2			26.0		
Contributions for social insurance.....do.	105.7	118.9			118.1			119.7			122.5			133.5		
Federal Government expenditures, total†.....do.	386.3	423.4			411.5			432.1			446.3			451.1		
Purchases of goods and services.....do.	130.1	145.4			143.6			148.1			153.8			152.7		
National defense.....do.	86.8	94.3			93.4			95.6			98.5			99.5		
Transfer payments.....do.	162.0	173.1			169.3			174.8			177.4			179.9		
Grants-in-aid to State and local govts.....do.	61.0	67.5			63.6			72.7			71.7			74.7		
Net interest paid.....do.	27.2	29.6			29.1			29.4			31.5			33.7		
Subsidies less current surplus of government enterprises.....bil. \$.	5.9	7.8			5.9			7.2			11.9			10.2		
Less: Wage accruals less disbursements.....do.	.0	.0			.0			.0			.0			.0		
Surplus or deficit (-).....do.	-54.0	-49.5			-40.3			-58.9			-60.0			-55.8		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	321.55	350.51	328.79	331.03	334.39	336.65	338.96	341.38	343.74	347.18	350.51	352.91	355.07	357.92		
Government securities.....do.	20.26	23.40	21.03	21.08	21.25	21.64	21.98	22.54	22.79	23.40	23.40	23.67	23.97	23.94		
Corporate securities.....do.	154.93	170.98	160.29	161.52	164.19	165.78	166.94	167.58	168.73	170.40	170.98	173.04	174.43	176.30		
Mortgage loans, total.....do.	91.55	96.76	92.20	92.36	92.85	93.11	93.33	94.07	94.68	95.11	96.76	97.17	97.48	97.96		
Nonfarm.....do.	84.13	87.92	84.38	84.43	84.71	84.87	85.00	85.60	86.12	86.46	87.92	88.27	88.46	88.75		
Real estate.....do.	10.48	11.20	10.80	10.82	10.90	10.90	10.93	10.93	11.02	11.11	11.20	11.25	11.32	11.31		
Policy loans and premium notes.....do.	25.83	27.51	26.36	26.50	26.66	26.78	26.95	27.09	27.22	27.36	27.51	27.63	27.76	27.95		
Cash.....do.	2.00	2.07	1.48	1.62	1.56	1.50	1.60	1.60	1.46	1.65	2.07	1.60	1.44	1.52		
Other assets.....do.	16.50	18.58	16.63	17.12	16.98	16.95	17.24	17.57	17.83	18.17	18.58	18.55	18.68	18.93		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	321,167	360,766	26,722	27,414	30,990	27,191	29,961	33,217	29,396	30,391	44,644	26,063	26,603	35,877	31,562	
Ordinary (incl. mass-marketed ord.).....do.	212,003	242,842	19,400	20,115	21,024	17,833	20,418	19,689	20,750	21,322	24,738	17,755	18,893	23,952	22,359	
Group.....do.	102,791	115,006	6,786	6,717	9,430	8,624	9,036	13,020	8,088	8,549	19,459	7,862	7,264	11,351	8,634	
Industrial.....do.	6,373	6,533	536	582	536	734	507	508	558	520	447	445	446	574	569	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	11,598	11,719	11,636	11,629	11,620	11,595	11,595	11,595	11,595	11,595	11,719	11,718	11,718	11,718		
Net release from earmark.....do.	331	426	-11	61	37	5	62	44	85	116	-116	262	-9	8	41	
Exports.....thous. \$.	347,516	1,042,625	1,908	67,104	27,107	245,864	96,536	7,456	263,126	41,553	78,272					
Imports.....do.	331,017	674,026	23,716	28,825	99,552	26,458	42,507	88,226	43,052	182,659	59,817					
Production:‡																
South Africa.....mil. \$.	962.4	2 951.6	78.5	79.0	80.2	81.1	83.2	84.4	80.2	80.2	73.0	76.0	76.4	80.6	82.8	
Canada.....do.	65.2	2 73.7	5.7	6.9	5.9	6.0	5.8	5.5	5.6	6.2	6.2	5.8	5.5	6.4		
Silver:																
Exports.....thous. \$.	61,434	84,645	6,714	4,629	4,632	14,562	7,824	10,688	4,565	454	14,666	8,798	10,735	7,936	13,665	
Imports.....do.	325,252	354,818	31,170	25,796	30,236	17,886	31,290	31,776	26,395	32,698	25,587	136,446	82,384	210,902	164,590	
Price at New York.....dol. per fine oz.	4.353	4.623	4.777	4.692	4.443	4.498	4.444	4.539	4.763	4.828	4.706	4.409	4.936	5.273	5.118	5.121
Production:‡																
United States.....thous. fine oz.	26,708	27,519	2,160	2,446	2,800	1,054	2,267	1,982	1,481	3,280	4,286	1,219	1,893	2,536	1,634	

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	93.7	103.8	94.0	95.6	96.7	97.0	97.9	97.8	98.9	101.9	103.8	100.8	101.4	102.4	103.1	-----
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	304.3	326.1	324.1	317.4	323.3	329.1	326.9	329.8	334.0	336.8	346.4	345.2	333.3	335.4	347.8	341.9
Currency outside banks.....do.....	77.8	84.8	82.9	83.5	84.3	85.8	85.9	86.2	86.9	88.4	90.0	88.6	88.9	89.9	91.0	91.9
Demand deposits.....do.....	226.5	241.3	241.3	233.8	239.0	243.3	241.0	243.6	247.0	248.4	256.4	256.6	244.4	245.5	256.8	250.0
Time deposits adjusted [¶]do.....	467.8	517.1	506.5	510.7	515.2	518.8	532.0	525.7	531.8	536.0	542.5	549.4	555.0	563.6	567.7	573.7
U.S. Government demand deposits [¶]do.....	4.1	4.2	5.4	3.6	5.0	3.6	3.4	5.0	3.7	3.5	5.1	4.2	4.2	4.6	4.8	3.9
Adjusted for seasonal variation:																
Total money supply.....do.....	-----	-----	322.0	322.4	324.3	327.5	329.2	331.6	334.6	334.7	336.7	339.4	339.1	340.1	345.4	347.2
Currency outside banks.....do.....	-----	-----	83.1	83.8	84.2	85.1	85.5	86.3	87.1	87.7	88.5	89.3	90.0	90.6	91.2	92.1
Demand deposits.....do.....	-----	-----	238.9	238.6	240.1	242.3	243.7	245.3	247.5	247.0	248.2	250.1	249.1	249.5	254.3	255.1
Time deposits adjusted [¶]do.....	-----	-----	504.5	508.9	513.2	518.3	521.9	525.9	531.9	540.0	544.9	550.5	556.8	562.1	565.9	572.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) [⊙] ratio of debits to deposits.....do.....	143.9	-----	158.2	160.2	160.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York SMSA.....do.....	391.9	-----	465.2	474.9	452.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total 232 SMSA's (except N.Y.).....do.....	90.7	-----	96.8	97.7	100.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
6 other leading SMSA's [⊙]do.....	129.4	-----	134.7	139.8	135.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
226 other SMSA's.....do.....	75.7	-----	82.1	81.7	87.7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries.....mil. \$..	64,519	70,366	-----	-----	19,683	-----	-----	16,714	-----	-----	18,390	-----	-----	16,064	-----	-----
Food and kindred products.....do.....	5,826	5,575	-----	-----	1,573	-----	-----	1,383	-----	-----	1,455	-----	-----	1,236	-----	-----
Textile mill products.....do.....	809	828	-----	-----	163	-----	-----	232	-----	-----	268	-----	-----	225	-----	-----
Paper and allied products.....do.....	2,270	2,367	-----	-----	667	-----	-----	618	-----	-----	580	-----	-----	563	-----	-----
Chemicals and allied products.....do.....	7,610	8,060	-----	-----	2,241	-----	-----	1,999	-----	-----	1,900	-----	-----	2,020	-----	-----
Petroleum and coal products.....do.....	11,725	12,179	-----	-----	3,073	-----	-----	3,102	-----	-----	2,972	-----	-----	2,549	-----	-----
Stone, clay, and glass products.....do.....	1,447	1,686	-----	-----	525	-----	-----	559	-----	-----	455	-----	-----	246	-----	-----
Primary nonferrous metal.....do.....	913	873	-----	-----	331	-----	-----	157	-----	-----	140	-----	-----	191	-----	-----
Primary iron and steel.....do.....	2,085	2,864	-----	-----	530	-----	-----	243	-----	-----	365	-----	-----	161	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	3,196	3,458	-----	-----	1,021	-----	-----	868	-----	-----	862	-----	-----	720	-----	-----
Machinery (except electrical).....do.....	7,889	9,131	-----	-----	2,411	-----	-----	2,257	-----	-----	2,510	-----	-----	2,067	-----	-----
Elec. machinery, equip., and supplies.....do.....	4,073	5,383	-----	-----	1,434	-----	-----	1,332	-----	-----	1,562	-----	-----	1,387	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,687	1,989	-----	-----	574	-----	-----	506	-----	-----	468	-----	-----	498	-----	-----
Motor vehicles and equipment.....do.....	5,099	6,133	-----	-----	2,011	-----	-----	941	-----	-----	1,525	-----	-----	1,471	-----	-----
All other manufacturing industries.....do.....	9,890	11,840	-----	-----	3,129	-----	-----	3,003	-----	-----	3,328	-----	-----	2,730	-----	-----
Dividends paid (cash), all industries.....do.....	22,763	26,585	-----	-----	6,507	-----	-----	6,197	-----	-----	7,844	-----	-----	6,392	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission: [§]																
Estimated gross proceeds, total.....mil. \$..	57,801	53,618	3,312	4,111	5,954	4,076	3,336	4,203	3,863	5,019	6,385	3,074	2,409	-----	-----	-----
By type of security:																
Bonds and notes, corporate.....do.....	41,182	37,532	2,721	2,604	4,064	3,158	2,615	2,972	2,373	2,696	4,850	2,314	1,821	-----	-----	-----
Common stock.....do.....	8,304	8,034	428	1,036	703	368	379	279	823	1,556	596	462	388	-----	-----	-----
Preferred stock.....do.....	2,803	3,393	163	212	332	327	178	347	299	339	445	171	138	-----	-----	-----
By type of issuer:																
Corporate, total [¶]mil. \$..	52,290	48,958	3,312	3,852	5,099	3,853	3,172	3,598	3,494	4,591	5,891	2,947	2,347	-----	-----	-----
Manufacturing.....do.....	15,493	12,225	1,348	652	1,182	1,309	966	551	705	744	1,994	273	716	-----	-----	-----
Extractive (mining).....do.....	1,762	2,589	147	133	399	289	296	156	463	207	167	328	99	-----	-----	-----
Public utility.....do.....	14,415	13,199	774	1,612	1,466	568	497	1,417	1,102	1,714	1,030	644	464	-----	-----	-----
Transportation.....do.....	3,626	1,641	100	129	128	231	195	60	65	126	253	70	41	-----	-----	-----
Communication.....do.....	3,562	4,353	334	294	416	277	45	322	8	1,010	232	519	34	-----	-----	-----
Financial and real estate.....do.....	10,283	11,565	529	928	1,144	1,150	1,092	717	868	630	1,570	1,023	913	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	33,845	45,060	3,448	4,237	5,668	3,107	3,997	3,787	3,635	3,142	3,506	3,192	2,664	4,387	3,489	5,016
Short-term.....do.....	21,905	21,349	5,000	1,334	2,294	1,417	1,308	2,223	1,101	1,339	1,049	1,171	1,521	1,556	4,915	964
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$..	9,011	10,866	9,885	10,068	10,255	10,490	10,592	10,617	10,583	10,680	10,866	10,690	10,901	11,027	-----	-----
At brokers.....do.....	8,166	9,993	9,078	9,267	9,432	9,667	9,763	9,793	9,756	9,859	9,993	9,839	10,024	10,172	-----	-----
At banks.....do.....	845	873	807	801	823	823	829	824	827	822	873	851	877	855	-----	-----
Free credit balances at brokers:																
Margin accounts.....do.....	585	640	615	625	595	600	605	600	615	630	640	660	635	630	-----	-----
Cash accounts.....do.....	1,855	2,060	1,715	1,710	1,805	1,860	1,745	1,745	1,850	1,845	2,060	1,925	1,875	1,790	-----	-----

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

[¶]At all commercial banks.

[⊙]Total SMSA's include some cities and counties not designated as SMSA's.

[⊙]Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. [§] Data revised back to 1973; no monthly revisions for 1973-75 are available.

[¶] Includes data not shown separately. [⊙] 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ¹.....dol. per \$100 bond..	58.0	59.6	59.4	59.2	60.1	60.0	60.1	60.4	59.5	59.2	58.4	57.2	56.9	57.0	56.3	55.5
Domestic municipal (15 bonds).....do.....	72.5	81.3	80.8	80.5	81.6	81.9	82.4	83.3	81.2	83.2	81.7	80.9	81.8	82.0	79.8	77.2
U.S. Treasury bonds, taxable ².....do.....	58.96	56.89	56.31	56.06	57.38	57.48	57.30	57.77	56.68	56.24	55.62	53.74	53.09	52.90	52.15	51.34
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	347.46	390.74	450.47	365.10	391.43	335.65	335.80	353.57	400.87	372.15	283.80	378.68	408.75	451.17
Yields:																
Domestic corporate (Moody's) ³.....percent..	9.01	8.43	8.49	8.47	8.38	8.33	8.34	8.31	8.42	8.48	8.54	8.74	8.78	8.80	8.88	9.02
By rating:																
Aaa.....do.....	8.43	8.02	8.04	8.05	7.95	7.94	7.98	7.92	8.04	8.08	8.19	8.41	8.47	8.47	8.56	8.69
Aa.....do.....	8.75	8.24	8.28	8.28	8.19	8.12	8.17	8.15	8.26	8.34	8.40	8.59	8.65	8.66	8.73	8.84
A.....do.....	9.09	8.49	8.55	8.55	8.46	8.40	8.40	8.37	8.48	8.56	8.57	8.76	8.79	8.83	8.93	9.05
Baa.....do.....	9.75	8.97	9.07	9.01	8.91	8.87	8.82	8.80	8.89	8.95	8.99	9.17	9.20	9.22	9.32	9.49
By group:																
Industrials.....do.....	8.84	8.28	8.32	8.30	8.23	8.18	8.21	8.19	8.27	8.36	8.42	8.60	8.65	8.66	8.72	8.84
Public utilities.....do.....	9.17	8.58	8.65	8.64	8.53	8.48	8.47	8.43	8.56	8.61	8.65	8.87	8.90	8.93	9.05	9.19
Railroads.....do.....	8.85	8.13	8.17	8.12	8.06	8.02	8.05	8.03	8.07	8.10	8.10	8.20	8.32	8.41	8.49	8.60
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.56	5.67	5.68	5.72	5.56	5.62	5.54	5.51	5.55	5.47	5.66	5.63	5.63	5.69	5.89	6.19
Standard & Poor's Corp. (15 bonds).....do.....	6.49	5.56	5.61	5.64	5.53	5.50	5.46	5.37	5.53	5.38	5.48	5.60	5.51	5.49	5.71	5.97
U.S. Treasury bonds, taxable ².....do.....	6.78	7.06	7.14	7.17	6.99	6.97	7.00	6.94	7.08	7.14	7.23	7.50	7.60	7.68	7.74	7.87
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Price per share, end of mo., composite.....do.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....																
Industrials.....do.....	(1)															
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Earnings per share (indust., qtrly. 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.....																
	7.98	7.61	7.60	7.63	7.62	7.51	7.55	7.58	7.62	7.67	7.85	7.92	7.99	8.07	8.06	8.11
Prices:																
Dow-Jones averages (65 stocks).....	303.91	301.70	308.71	312.74	311.38	311.20	296.79	291.30	283.38	284.77	283.84	273.04	267.80	265.75	276.65	288.45
Industrial (30 stocks).....	974.92	894.62	929.10	926.31	916.56	908.20	872.26	853.30	823.96	828.51	818.80	781.09	763.57	756.24	794.66	838.56
Public utility (15 stocks).....	92.28	110.96	107.71	110.49	113.63	117.11	113.34	112.37	111.76	110.85	111.45	106.97	104.32	105.48	105.85	104.85
Transportation (20 stocks).....	214.03	225.16	231.00	240.75	237.48	236.39	219.46	215.34	209.30	212.22	214.02	209.90	208.14	204.50	214.50	225.96
Standard & Poor's Corporation: ⁴																
Combined index (500 Stocks).....1941-43=10..																
Industrial, total (400 Stocks) ⁵.....do.....	102.01	98.20	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	90.25	88.98	88.82	92.71	97.41
Capital goods (111 Stocks) ⁶.....do.....	114.35	108.44	109.89	109.10	109.46	110.12	107.50	105.94	103.18	103.71	103.13	99.34	97.95	97.65	102.07	107.70
Consumer goods (189 Stocks).....do.....	115.52	106.79	110.76	109.28	108.17	107.69	105.52	102.76	99.79	100.76	101.36	99.43	96.25	93.12	97.86	104.69
Utilities (40 Stocks).....do.....	48.16	54.23	52.57	53.68	55.29	56.95	55.42	54.61	54.26	54.46	54.54	52.40	51.60	51.72	52.16	51.71
Transportation (20 Stocks) ⁷.....1970=10..	14.17	14.06	14.38	15.00	14.82	14.68	13.74	13.45	12.97	13.23	13.34	13.13	12.91	12.70	13.30	14.01
Railroads (10 Stocks).....1941-43=10..	45.87	49.94	52.83	54.14	53.06	53.12	49.19	48.11	46.23	48.44	46.46	46.13	44.69	43.61	44.77	46.05
Financial (40 Stocks) ⁸.....1970=10..	11.46	11.63	11.41	11.59	11.74	12.11	11.95	11.61	11.09	11.25	11.15	10.46	10.33	10.50	11.20	11.87
New York City banks (6 Stocks).....1941-43=10..	52.14	47.34	47.94	47.63	47.61	50.04	48.39	45.84	42.36	42.57	41.63	40.32	38.74	38.66	42.04	45.20
Banks outside N.Y.C. (10 Stocks).....do.....	97.96	98.23	97.47	96.14	95.30	98.88	99.68	97.22	94.40	94.92	93.73	90.14	89.56	90.36	97.09	102.28
Property-Casualty insurance (6 Stocks).....do.....	105.01	112.42	108.19	117.06	121.39	121.13	114.79	111.00	106.53	109.22	108.45	101.86	99.37	101.01	107.52	107.88

¹ Revised. ² No longer available. ³ Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. ⁴ Number of issues represents number currently used; the change in number does not affect continuity of the series. ⁵ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⁶ For bonds due or callable in 10 years or more. ⁷ Includes data not shown separately. ⁸ New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=60.....	54.46	53.69	53.92	53.96	54.30	54.94	53.51	52.66	51.37	51.87	51.83	49.89	49.41	49.50	51.75	54.49
Industrial.....do.....	60.44	57.86	58.47	58.13	58.44	58.90	57.30	56.41	54.99	55.62	55.55	53.45	52.80	52.77	55.48	59.14
Transportation.....do.....	39.57	41.08	41.51	43.25	43.29	43.52	41.04	39.99	38.33	39.30	39.75	39.15	38.90	38.95	41.19	44.21
Utility.....do.....	36.97	40.92	40.24	41.14	41.59	42.44	41.50	40.93	40.38	40.33	40.36	39.09	39.02	39.26	39.69	39.47
Finance.....do.....	52.94	55.25	54.30	54.80	55.29	57.29	56.52	55.33	53.24	54.04	53.85	50.91	50.60	51.44	55.01	57.96
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	194,969	187,203	15,645	15,949	15,619	16,635	15,754	13,673	13,168	15,698	15,953	14,442	11,889	15,794		
Shares sold.....millions.....	17,038	7,023	554	569	617	610	617	509	511	597	637	568	849	639		
On New York Stock Exchange:																
Market value.....mil. \$.....	164,545	157,250	12,884	13,370	13,244	13,779	13,411	11,378	11,343	13,407	13,376	12,334	9,990	13,289		
Shares sold (cleared or settled).....millions.....	15,649	5,613	429	454	504	483	507	404	423	486	504	462	387	510		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	5,360	5,274	403	426	484	450	433	384	414	495	451	428	369	498	696	776
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	858.30	796.64	800.08	788.31	828.46	815.74	799.18	798.95	766.20	793.99	796.64	750.45	737.55	760.31	820.76	829.63
Number of shares listed.....millions.....	24,500	26,093	24,787	25,092	25,428	25,668	25,733	25,875	25,913	26,000	26,093	26,153	26,276	26,388	26,411	26,588

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total ¹.....mil. \$.....	114,992.4	121,242.4	10,548.0	10,967.9	10,283.4	9,754.4	8,978.5	10,369.2	9,575.2	9,683.6	11,408.2	9,366.9	9,518.5	12,079.4	12,069.7	12,494.6
Excl. Dept. of Defense shipments.....do.....	114,802.3	121,180.5	10,542.4	10,962.8	10,280.3	9,751.1	8,975.5	10,365.5	9,572.6	9,687.2	11,404.4	9,364.4	9,514.6	12,074.2	12,064.2	12,478.9
Seasonally adjusted.....do.....			9,953.2	10,521.9	10,091.6	10,384.6	9,674.0	11,036.5	9,374.8	9,475.0	11,007.0	10,014.3	9,922.4	10,912.1	11,634.9	11,753.7
By geographic regions:																
Africa.....do.....	5,205.6	5,545.6	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	2,698.5	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	241.2	222.3	215.0	244.8	249.6	278.2	227.5	228.9	289.7					
Europe.....do.....	35,900.6	36,296.0	3,358.2	3,260.2	3,087.9	2,745.3	2,434.2	3,009.4	2,586.7	2,755.3	3,488.3					
Northern North America.....do.....	24,111.0	25,752.1	2,260.7	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	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	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	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	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	201.1	180.6	181.6	202.3	210.3	233.2	196.2	163.4	244.2					
India.....do.....	1,135.8	778.6	39.4	87.1	94.3	62.7	46.3	48.7	62.3	74.0	92.4					
Pakistan.....do.....	394.3	292.7	35.7	48.3	21.4	38.1	16.5	14.8	21.2	17.7	9.3					
Malaysia.....do.....	535.6	560.7	44.5	38.8	37.4	45.1	45.2	49.0	79.7	40.9	53.6					
Indonesia.....do.....	1,034.6	763.2	64.9	56.5	77.4	65.9	53.3	51.8	67.6	74.3	62.3					
Philippines.....do.....	818.2	875.9	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	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	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	.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	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	280.8	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	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	460.9	456.3	568.9	465.7	382.4	440.0	387.6	370.1	504.2					
North and South America:																
Canada.....do.....	24,106.4	25,748.8	2,260.3	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, total².....do.....																
Argentina.....do.....	15,487.4	16,346.5	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					
Brazil.....do.....	543.7	731.1	57.2	52.5	78.9	65.2	65.6	59.5	65.9	73.2	73.3					
Chile.....do.....	2,808.8	2,482.3	233.9	210.9	174.8	225.1	218.8	317.8	132.3	202.5	211.6					
Colombia.....do.....	507.7	520.2	35.8	46.2	34.3	40.0	50.7	45.1	52.6	40.9	49.7					
Costa Rica.....do.....	702.7	782.0	61.5	67.7	63.4	60.8	64.6	85.2	72.9	59.8	79.8					
Mexico.....do.....	4,990.0	4,806.1	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	250.6	247.6	272.1	288.3	259.6	354.4	223.6	283.1	316.7					
Exports of U.S. merchandise, total ³.....do.....	113,318.5	117,962.7	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	10,342.6	10,669.0	10,037.1	9,344.4	8,705.7	10,144.4	9,116.5	9,475.8	11,127.7					
Agricultural products, total.....do.....	22,997.6	23,671.0	2,208.9	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	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 animals⁴.....mil. \$.....																
Meats and preparations (incl. poultry).....do.....	15,710.1	14,135.8	1,234.9	1,234.7	1,148.0	1,165.1	1,141.7	1,247.7	987.5	1,142.9	1,348.2	1,132.7	1,271.5	1,465.7	1,472.8	1,684.2
Grains and cereal preparations.....do.....	798.0	796.9	64.9	69.2	62.6	67.0	67.5	75.3	65.1	67.3	77.5					
Beverages and tobacco.....do.....	10,910.9	8,754.8	780.1	755.7	718.3	725.1	684.0	777.7	556.1	677.9	856.9					
Crude materials, inedible, exc. fuels ⁵.....do.....	1,523.5	1,846.8	112.0	128.8	142.5	156.6	155.6	201.8	67.3	142.4	282.6	138.0	168.0	213.6	144.3	143.6
Cotton, raw, excl. linters and waste.....do.....	10,890.7	13,080.2	1,332.2	1,325.4	1,074.8	934.3	711.5	822.7	1,043.3	1,130.8	1,179.6	1,049.8	1,063.4	1,337.5	1,388.6	1,466.5
Soybeans, exc. canned or prepared.....do.....	1,048.7	1,529.5	189.4	143.0	167.5	98.4	61.6	67.0	45.9	103.1	156.6					
Metal ores, concentrates, and scrap.....do.....	3,315.4	4,393.2	518.4	528.1	294.8	223.3	133.4	113.6	448.1	520.0	355.3					
	1,284.9	1,197.0	101.4	110.6	140.6	125.0	89.5	104.5	82.2	69.9	111.5					

¹ Revised. ² Annual total reflects revisions not distributed to the monthly data. ³ Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.

⁴ 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. ⁵ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀.....mil. \$	4,225.8	4,183.0	397.9	432.4	398.1	398.3	333.7	401.8	366.8	362.1	315.3	188.9	141.0	165.2	284.5	363.6
Coal and related products.....do	2,988.2	2,730.4	280.9	284.3	295.5	258.8	206.7	259.7	269.0	243.4	181.0					
Petroleum and products.....do	997.6	1,275.6	97.3	134.1	98.3	108.8	109.2	134.1	92.3	103.9	118.0					
Animal and vegetable oils, fats, waxes.....do	978.1	1,308.7	102.8	125.2	120.1	126.3	102.8	105.7	98.1	112.5	116.0	96.0	97.2	141.5	145.4	119.3
Chemicals.....do	9,958.7	10,822.8	902.1	922.9	917.6	956.4	879.5	1,063.6	737.2	736.0	1,037.4	830.2	883.2	1,031.1	971.3	1,018.7
Manufactured goods ♀♂.....do	11,206.1	10,858.0	967.9	970.5	947.0	856.7	831.9	1,013.9	742.8	815.4	977.3	829.9	848.4	1,067.7	988.7	1,100.4
Textiles.....do	1,970.9	1,958.9	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	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	103.8	100.4	93.4	87.0	80.2	97.2	61.4	69.4	103.3					
Machinery and transport equipment, total mil. \$	49,501.2	50,256.7	4,347.9	4,568.9	4,260.8	3,798.9	3,621.6	4,303.1	4,174.4	4,072.4	4,776.9	3,852.0	3,941.9	5,144.4	5,098.2	5,132.2
Machinery, total ♀.....do	31,290.8	32,516.6	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	183.2	160.3	163.4	156.9	125.5	147.3	125.7	135.7	159.3					
Metalworking.....do	949.2	730.3	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	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	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	1,627.0	1,806.8	1,572.2	1,204.8	1,244.7	1,507.5	1,794.0	1,501.5	1,787.3					
Motor vehicles and parts.....do	10,954.2	11,796.5	988.5	1,156.5	1,037.8	786.7	711.8	1,048.9	1,119.5	1,015.4	995.8					
Miscellaneous manufactured articles.....do	6,574.9	8,236.2	682.2	698.4	724.5	685.3	651.3	744.4	671.3	692.9	741.8	665.6	689.6	878.5	854.6	908.8
Commodities not classified.....do	2,749.4	4,313.7	270.2	368.2	335.1	515.7	375.5	250.9	493.7	312.3	434.8	433.6	237.5	390.4	511.1	312.8
VALUE OF IMPORTS																
General imports, total.....do	120,877.6	147,670.5	11,934.6	11,257.7	14,046.4	12,470.6	12,044.5	12,450.2	12,404.0	12,261.7	13,371.8	12,717.7	13,286.4	14,547.3	14,486.0	14,199.2
Seasonally adjusted.....do			11,797.7	11,169.5	13,334.3	12,483.0	12,101.4	12,939.3	12,583.3	12,398.1	13,474.2	12,380.9	14,440.2	13,639.3	14,496.1	13,992.1
By geographic regions:																
Africa.....do	12,644.0	17,023.9	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	3,871.1	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	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	2,309.5	2,356.5	2,603.8	2,376.6	2,631.8	2,389.1	2,229.2	2,029.4	2,783.4					
Northern North America.....do	26,246.8	29,375.4	2,482.3	2,504.6	2,791.4	2,233.5	2,146.1	2,487.5	2,495.9	2,765.3	2,573.5					
Southern North America.....do	9,348.9	11,590.7	1,095.0	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	825.0	720.1	816.4	664.8	734.7	790.3	718.6	686.7	764.4					
By leading countries:																
Africa:																
Egypt.....do	92.5	170.0	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	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	83.8	97.8	104.8	95.1	127.1	117.2	124.7	86.4	155.3					
India.....do	708.3	781.1	65.4	72.2	75.0	63.1	64.3	67.2	63.8	79.2	66.1					
Pakistan.....do	69.8	57.0	5.2	4.6	5.1	7.4	4.2	3.7	3.1	3.1	5.3					
Malaysia.....do	939.6	1,321.6	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	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	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	1,411.9	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	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	.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	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	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	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	434.9	422.3	507.0	416.2	498.1	459.1	380.3	333.9	472.0					
North and South America:																
Canada.....do	26,237.1	29,355.7	2,480.7	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	1,554.1	1,308.7	1,424.7	1,197.2	1,304.1	1,268.9	1,210.8	1,262.6	1,445.8					
Argentina.....do	307.9	383.3	26.4	28.4	33.5	37.3	37.3	26.3	35.0	39.8	43.2					
Brazil.....do	1,736.6	2,245.9	242.3	181.2	193.5	168.0	182.2	141.2	155.2	125.8	223.6					
Chile.....do	221.6	260.8	26.8	34.2	17.6	24.2	18.5	18.5	19.1	14.1	33.6					
Colombia.....do	654.8	821.6	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	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	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	1,404.3	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	11,030.3	10,626.4	12,318.0	10,849.3	11,641.6	11,462.4	10,978.1	10,995.4	11,997.4					
Food and live animals ♀.....do	10,267.6	12,557.8	1,314.3	1,122.7	1,156.8	980.3	884.8	873.7	812.9	901.6	1,294.6	1,126.9	1,111.4	1,257.5	1,161.5	1,143.4
Cocoa or cacao beans.....do	357.9	485.5	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	519.0	389.1	360.5	244.7	215.1	177.5	152.7	221.0	316.0					
Meats and preparations.....do	1,447.0	1,273.2	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	87.9	82.9	78.8	86.2	89.6	108.4	89.4	76.3	185.4					
Beverages and tobacco.....do	1,623.7	1,669.4	121.7	144.9	145.5	111.2	162.3	182.9	137.8	105.0	159.8	138.1	162.4	174.7	201.5	189.2
Crude materials, inedible, exc. fuels ♀.....do	7,014.1	8,486.2	652.8	696.6	839.1	714.7	771.3	744.6	737.4	715.2	781.2	650.4	675.2	768.5	712.4	841.4
Metal ores.....do	2,250.9	2,234.4	150.9	207.9	246.1	206.5	238.9	197.8	181.8	218.1	205.0					
Paper base stocks.....do	1,275.5	1,252.4	102.5	100.6	127.2	94.8	113.6	91.4	90.3	115.8	95.2					
Textile fibers.....do	249.3	225.1	18.2	27.3	24.4	20.2	23.5	15.7	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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	29,824.7	*36,406.7	2,887.2	2,946.9	3,419.1	2,995.2	2,761.3	2,995.9	3,301.5	3,190.1	8,643.1	*3,392.7	3,573.2	4,050.7	4,085.5	4,020.4
Machinery, total ?	15,184.5	17,663.8	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	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	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	1,500.7	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	1,340.9	1,325.5	1,474.2	1,234.5	1,118.3	1,193.8	1,387.9	1,480.9	1,535.4					
Miscellaneous manufactured articles.....do.	12,564.1	13,809.4	1,009.8	1,060.2	1,257.0	1,261.8	1,231.2	1,257.4	1,341.1	1,118.9	1,305.4	*1,228.1	1,293.7	1,511.1	1,439.7	1,460.0
Commodities not classified.....do.	2,537.7	*3,335.7	226.8	257.5	*392.7	230.7	*244.2	308.4	280.5	414.6	327.2	*328.2	253.5	369.2	334.8	316.0
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100	202.1	*211.8	212.2	213.4	212.6	211.3	211.0	212.2	210.6	213.0	215.4	*219.9	*219.6	*219.4		
Quantity.....do.	182.7	*181.7	190.9	195.7	184.9	173.2	161.5	187.2	169.5	174.2	202.3	*164.1	*162.8	*211.1		
Value.....do.	369.1	*384.7	405.0	417.8	393.0	365.9	340.9	397.2	357.0	371.0	435.7	*360.8	*357.5	*463.3		
General imports:																
Unit value.....do.	248.8	*269.2	265.5	272.6	268.7	270.4	273.3	273.4	272.6	275.5	271.1	*275.6	*282.5	*288.1		
Quantity.....do.	182.1	*204.2	210.4	196.7	227.3	197.0	207.6	204.7	194.7	192.5	220.6	*207.2	*211.6	*227.0		
Value.....do.	452.9	*549.8	558.6	536.1	610.9	532.7	567.4	559.5	530.8	530.3	598.0	*571.0	*597.8	*653.8		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	283,070	*274,429	24,776	24,928	24,062	24,085	21,624	24,610	22,218	22,978	24,594					
Value.....mil. \$	64,712	*65,387	5,976	6,055	5,617	5,490	4,880	5,947	4,151	4,625	6,371					
General imports:																
Shipping weight.....thous. sh. tons.	517,450	*612,798	50,723	45,746	56,066	49,434	54,324	53,204	49,016	48,176	56,856					
Value.....mil. \$	81,171	*103,038	8,600	8,175	9,495	8,488	9,281	8,773	7,906	7,312	10,620					

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	178.99	194.75	15.39	15.34	17.02	18.85	19.49	15.61	16.16	14.84	17.04	16.62	*14.51			
Passenger-load factor %.....percent.	55.4	56.2	55.6	54.0	57.6	60.1	61.8	54.1	55.3	53.9	57.4	56.8	*55.1			
Ton-miles (revenue), total.....mil.	24,121	26,100	2,057	2,060	2,240	2,425	2,515	2,128	2,255	2,116	2,315	2,143	*1,948			
Operating revenues (quarterly) ? ○.....mil. \$	*17,506				4,896			*5,423								
Passenger revenues.....do.	*14,267				4,026			*4,457								
Cargo revenues.....do.	*1,497				407			*443								
Mail revenues.....do.	*328				80			*77								
Operating expenses (quarterly) ○.....do.	*16,783				4,651			*4,964								
Net income after taxes (quarterly) ○.....do.	*415				216			*425								
Domestic operations:																
Passenger-miles (revenue).....bil.	145.27	156.61	12.59	12.31	13.69	15.00	15.62	12.34	13.02	12.24	14.01	13.42	12.03	*13.83	*12.91	*12.91
Cargo ton-miles.....mil.	2,909	3,125	250	259	272	263	278	269	292	281	271	236	*251			
Mail ton-miles.....do.	719	751	63	58	61	57	60	60	62	65	87	62	*60			
Operating revenues (quarterly) ○.....mil. \$	*13,901				3,885			*4,201								
Operating expenses (quarterly) ○.....do.	*13,326				3,695			*3,911								
Net income after taxes (quarterly) ○.....do.	*331				159			*256								
International operations:																
Passenger-mile (revenue).....bil.	33.72	36.61	2.80	3.03	3.32	3.84	3.86	3.27	3.13	2.60	3.04	3.20	*2.49			
Cargo ton-miles.....mil.	2,187	2,302	171	173	172	186	194	206	254	252	209	220	*158			
Mail ton-miles.....do.	407	397	34	35	35	34	34	31	32	35	43	28	*27			
Operating revenues (quarterly) ○.....mil. \$	*3,605				1,011			*1,223								
Operating expenses (quarterly) ○.....do.	*3,457				956			*1,053								
Net income after taxes (quarterly) ○.....do.	*120				56			*169								
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,690	5,979	463	467	471	426	442	463	489	479	492	615	610	691		
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....do.	100	100			100			100			100					
Operating revenues, total.....mil. \$	*11,420	*13,853			3,395			3,559			3,913					
Net income, after extraordinary and prior period charges and credits.....mil. \$	*349	*452			123			146			126					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	201	217			57			54			58					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ○.....average same period, 1967=100	137	148			154			152			137					
Common carriers of general freight, seas. adj. † 1967=100	152.3	166.2	166.4	166.6	165.8	168.1	167.5	165.6	166.8	163.6	172.9	162.6	175.9			
Class I Railroads△																
Financial operations, qtrly, (AAR), excl. Amtrak:																
Operating revenues, total ⊕.....mil. \$	18,560	20,116			5,269			5,002			5,110					
Freight.....do.	17,422	18,916			4,972			4,693			4,798					
Passenger, excl. Amtrak.....do.	330	337			84			84			88					
Operating expenses ⊕.....do.	14,948	16,392			4,148			4,158			4,184					
Tax accruals and rents.....do.	3,182	3,345			893			838			819					
Net railway operating income.....do.	430	347			228			6			98					
Net income (after taxes) ⊕.....do.	1273				128			1-16								

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

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

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly.....bil.	822.5				224.9					210.9						
Revenue ton-miles, qtrly. (AAR).....do.	794.1	826.2			216.0					205.3					190.1	270.8
Revenue per ton-mile.....cents.																
Price index for railroad freight, 1969=100.....	186.6	199.1	198.3	198.2	198.2	198.4	198.4	198.5	198.5	198.6	207.7	207.8	207.8	208.0	208.1	208.2
Passengers (revenue) carried 1 mile.....mil.																
Travel																
Hotels and motor-hotels:																
Restaurant sales index.....same month 1967=100.....	127	139	128	144	147	157	138	138	155	138	143	124	139	157		
Hotels: Average room sale.....dollars.	31.32	34.96	34.69	35.72	34.89	34.06	34.98	35.20	36.68	35.70	35.54	38.43	38.32	38.09		
Rooms occupied.....% of total.	63	65	64	70	71	64	69	67	76	67	50	60	68	67		
Motor-hotels: Average room sale.....dollars.	22.48	24.65	24.06	24.29	25.07	25.81	26.10	25.07	25.72	24.96	24.66	26.11	26.80	27.42		
Rooms occupied.....% of total.	67	70	70	72	77	78	81	71	76	66	53	63	69	73		
Foreign travel:																
U.S. citizens: Arrivals.....thous.	7,700	8,201	645	643	710	919	1,002	719	760	575	511	633	570	711	706	
Departures.....do.	7,755	8,198	646	733	853	926	801	746	628	520	619	592	586	721	662	
Aliens: Arrivals.....do.	6,264	6,492	480	488	572	729	789	614	528	457	535	550	405	567	550	
Departures.....do.	5,382	5,364	399	419	462	548	661	500	471	409	446	450	325	420	420	
Passports issued.....do.	2,817	3,107	357	354	371	288	271	206	158	180	162	217	239	379	351	371
National parks, visits.....do.	60,521	69,980	3,691	4,567	8,252	12,107	11,159	6,355	5,086	2,634	2,050	1,679	2,520	2,757	3,439	4,986
COMMUNICATION																
Telephone carriers:																
Operating revenues.....mil. \$.	36,602	40,754	3,360	3,364	3,397	3,290	3,488	3,467	3,508	3,563	3,573	3,642	3,586			
Station revenues.....do.	16,621	18,667	1,581	1,545	1,548	1,547	1,557	1,586	1,608	1,627	1,622	1,643	1,646			
Tolls, message.....do.	14,618	16,312	1,288	1,351	1,368	1,323	1,450	1,376	1,398	1,422	1,435	1,487	1,407			
Operating expenses (excluding taxes).....do.	23,321	26,120	2,224	2,142	2,163	1,959	2,243	2,291	2,232	2,312	2,373	2,303	2,248			
Net operating income (after taxes).....do.	6,679	7,298	399	607	624	827	631	591	637	628	603	661	655			
Phones in service, end of period.....mil.	138.5	149.9	140.3	140.1	141.0	141.5	142.1	143.0	143.6	144.2	149.9	145.7	145.6			
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$.	527.7	554.8	46.0	46.6	48.4	45.2	47.4	46.8	46.7	46.5	46.8	44.5	44.8	47.9		
Operating expenses.....do.	423.0	459.6	34.6	35.8	37.4	36.2	38.1	37.9	37.3	37.6	39.0	36.5	35.3	35.9		
Net operating revenues (before taxes).....do.	75.4	86.9	9.0	8.2	8.4	6.6	6.7	6.3	6.8	7.0	7.0	5.4	6.8	9.2		
Overseas, total:																
Operating revenues.....do.	349.5	396.9	31.7	32.9	33.1	31.8	33.8	34.3	34.0	34.7	34.9	35.4	34.2	38.7		
Operating expenses.....do.	256.3	279.4	23.1	22.4	20.0	22.5	22.9	22.6	22.5	22.0	24.5	23.8	23.5	25.3		
Net operating revenues (before taxes).....do.	71.9	108.4	8.3	8.9	11.5	7.7	9.3	9.7	9.8	9.4	8.8	9.2	9.0	11.8		

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃).....thous. sh. tons.	1,220	1,161	104	97	98	98	112	94	100	102	103	97	93	103		
Chlorine gas (100% Cl ₂).....do.	10,378	10,665	929	927	940	892	894	894	926	833	868	816	825	811		
Hydrochloric acid (100% HCl).....do.	2,496	2,569	214	204	232	220	243	216	229	222	224	215	212	230		
Phosphorus, elemental.....do.	437	432	28	41	38	34	32	34	39	35	36	33	33	36		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	2,344	1,813	168	160	148	154	161	147	152	155	140	107	(6)	(6)		
Sodium hydroxide (100% NaOH).....do.	10,516	10,481	914	912	920	875	855	862	887	852	842	818	798	821		
Sodium silicate, anhydrous.....do.	747	780	61	66	63	65	79	61	62	71	66	67	65	66		
Sodium sulfate, anhydrous.....do.	1,232	1,241	117	118	104	90	95	94	95	115	102	99	104	104		
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀).....do.	724	708	61	60	62	54	61	58	61	56	59	59	57	61		
Titanium dioxide (composite and pure).....do.	713	677	57	61	61	57	63	62	57	55	49	47	54	60		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	19,402	19,389	784	801	826	826	787	768	770	776	801	792	735	809	781	
Stocks (producers') end of period.....do.	5,563	5,469	5,607	5,562	5,578	5,584	5,552	5,446	5,401	5,413	5,469	5,478	5,441	5,389	5,352	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous.....thous. sh. tons.	16,716	17,396	1,617	1,571	1,491	1,510	1,552	1,499	1,476	1,424	1,460	1,391	1,208	1,365		
Ammonium nitrate, original solution.....do.	7,186	7,453	704	723	614	587	585	607	636	610	564	612	530	701		
Ammonium sulfate.....do.	2,010	1,606	163	178	178	151	195	125	150	(6)	(6)	155	157	160		
Nitric acid (100% HNO ₃).....do.	7,892	7,877	708	722	649	640	670	660	680	663	629	643	595	772		
Nitrogen solutions (100% N).....do.	2,068	2,629	253	298	189	212	222	229	209	224	220	199	173	227		
Phosphoric acid (100% P ₂ O ₅).....do.	7,955	8,455	745	760	714	663	702	719	757	640	699	684	718	804		
Sulfuric acid (100% H ₂ SO ₄).....do.	33,501	34,397	3,007	3,079	2,928	2,684	2,837	2,892	3,000	2,782	2,861	2,803	2,735	3,005		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	5,824	6,699	595	600	581	526	564	590	604	507	541	556	562	682		
Stocks, end of period.....do.	469	573	244	343	428	422	407	471	552	631	573	600	571	516		
Potash, deliveries (K ₂ O).....do.	16,160	16,369	931	517	386	427	756	497	363	408	318	458	447	687	789	
Exports, total.....do.	18,324	23,108	1,764	1,719	1,810	1,609	2,043	2,311	2,101	1,984	2,251	2,165	1,924	2,150	1,690	
Nitrogenous materials.....do.	1,239	1,169	85	69	63	105	108	151	124	174	132	168	153	192	73	
Phosphate materials.....do.	12,351	16,741	1,480	1,275	1,309	1,332	1,467	1,666	1,561	1,420	1,538	1,272	1,340	1,448	1,321	
Potash materials.....do.	1,670	1,650	72	113	131	155	173	214	88	179	112	154	80	162	58	
Imports:																
Ammonium nitrate.....do.	312	361	76	46	15	16	19	13	19	21	46	47	21	54	81	
Ammonium sulfate.....do.	566	327	54	34	28	13	10	10	8	36	21	48	27	31	59	
Potassium chloride.....do.	7,475	8,229	940	723	632	571	757	852	505	553	642	609	545	851	669	
Sodium nitrate.....do.	103	157	22	23	13	11	0	19	18	0	12	(5)	30	16	13	

* Revised. † Preliminary. ‡ Annual total; monthly revisions are not available. § For month shown. ¶ Total for 10 months; see note 6 for this page. †† Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ‡‡ Less than 500 short tons. ††† Data are being withheld to avoid disclosing figures from individual companies. †††† See "G" note, this page. ††††† See "Δ" note, p. S-24. †††††† Average daily rent per occupied room, not scheduled rates. ††††††† Includes data not shown separately. †††††††† Effective June 1978 SURVEY, data beginning Jan. 1977 exclude potassium magnesium sulfate; comparable data for Jan.-Mar. 1977 are (thous. of short tons) 512,414, and 781 respectively. ††††††††† Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129). †††††††††† Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area. ††††††††††† Includes data for Western Union Int. Cable & Wireless. †††††††††††† Monthly revisions back to 1971 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene..... mil. cu. ft.	7,111	5,902	428	544	509	457	505	467	458	451	449	431	413	421		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons	1,967	2,231	185	186	197	204	217	199	197	181	180	147	158	188		
Hydrogen (high and low purity)..... mil. cu. ft.	81,641	84,567	7,031	7,169	7,404	7,244	7,374	6,831	7,328	7,117	7,127	7,041	6,591	7,843		
Nitrogen (high and low purity)..... do	289,926	331,231	25,376	27,119	29,651	27,342	28,876	29,191	29,466	29,163	30,099	31,853	28,902	33,519		
Oxygen (high and low purity)..... do	382,914	384,282	33,401	34,943	33,028	31,401	32,287	30,446	33,072	30,415	31,841	32,012	30,001	33,707		
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin)..... mil. lb.	128.3	26.9	2.5	3.2	2.7	2.1	2.4	1.7	1.2	1.8	2.3	2.7	2.1	3.0		
Creosote oil..... mil. gal.	177.1	1161.2	11.2	11.2	15.2	11.2	13.1	13.5	11.5	13.0	14.2	8.4	8.3	13.6		
Ethyl acetate (85%)..... mil. lb.	1215.6	1160.8	15.8	10.1	11.5	14.2	11.2	7.8	14.4	14.4	13.9	15.4	16.7	17.1		
Formaldehyde (37% HCHO)..... do	15,449.3	16,085.0	530.6	504.5	497.0	465.2	491.6	512.6	546.7	533.3	481.8	488.4	477.7	713.5		
Glycerin, refined, all grades..... do	321.2	286.0	20.2	19.2	24.3	20.2	27.4	26.6	25.6	24.6	24.5	23.8	21.0	23.8		
Methanol, synthetic..... mil. gal.	1940.1	1972.5	92.6	68.9	84.5	97.4	90.5	70.3	82.8	83.3	88.0	65.3	62.5	57.7		
Phthalic anhydride..... mil. lb.	1902.4	1931.6	82.5	71.1	84.8	83.6	72.9	72.1	73.7	68.1	82.9	72.5	72.6	85.2		
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	499.6	498.3	39.2	43.5	43.2	40.3	40.9	41.0	44.6	48.8	39.7	35.8	41.1			
Used for denaturation..... do	416.0	404.5	35.5	33.5	41.4	27.2	36.7	35.0	32.2	31.6	25.1	35.1	32.4			
Taxable withdrawals..... do	78.4	81.1	6.0	6.5	7.4	5.7	7.5	7.0	7.4	7.6	7.5	6.9	5.8			
Stocks, end of period..... do	85.3	71.4	72.0	77.7	73.7	79.0	81.4	69.8	71.9	72.9	71.4	68.3	75.2			
Denatured alcohol:																
Production..... mil. wine gal.	225.3	223.6	19.1	18.0	22.4	14.9	19.8	18.7	17.8	19.9	16.0	19.1	17.4			
Consumption (withdrawals)..... do	225.6	223.6	19.3	17.5	22.8	14.7	20.1	18.6	18.1	19.4	16.2	19.2	17.1			
Stocks, end of period..... do	3.2	2.6	2.7	3.0	3.5	2.8	2.7	2.7	2.4	2.9	2.6	2.5	2.8			
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins..... mil. lb.	11,305.3	11,664.0	142.1	138.5	141.1	125.4	138.4	146.3	151.1	144.1	131.3	136.6	138.2	154.0		
Polyethylene and copolymers..... do	18,774.7	19,945.5	833.7	853.1	838.3	882.7	874.7	841.5	891.0	834.1	808.8	845.1	739.4	916.7		
Polypropylene..... do	12,551.0	12,712.0	236.2	229.1	227.9	202.3	197.8	218.9	239.1	224.3	227.6	235.7	210.8	253.0		
Polystyrene and copolymers..... do	14,742.9	15,178.6	461.9	449.7	458.7	406.5	423.9	423.1	441.7	468.9	434.7	413.3	396.5	474.5		
Polyvinyl chloride and copolymers..... do	14,544.8	15,153.4	451.4	450.0	462.7	441.1	439.2	417.8	451.9	417.4	392.3	430.2	413.8	477.2		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	2,543.0	2,675.1			697.1			707.4			647.4			445.6		
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$	4,685.9	4,517.7	377.8	429.7	445.5	393.3	445.1	410.7	368.3	350.5	305.9	319.1	341.1	416.6		
Trade products..... do	2,446.4	2,278.5	197.9	231.6	237.7	216.6	239.6	207.0	173.1	165.2	140.7	149.4	160.7	204.0		
Industrial finishes..... do	2,239.6	2,239.2	179.9	198.2	207.9	176.7	205.4	203.7	195.2	185.2	165.2	169.8	180.3	212.5		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total																
mil. kw.-hr.																
Electric utilities, total..... do	2,036,487	2,119,463	156,885	168,163	180,236	197,930	195,861	176,035	166,359	166,277	183,930	197,271	173,676			
By fuels..... do	1,752,807	1,899,367	138,247	149,466	163,039	181,138	179,289	160,023	143,162	145,882	161,171	172,488	151,260			
By waterpower..... do	283,680	220,096	18,637	18,697	17,197	16,791	16,572	16,012	17,196	20,395	22,759	24,783	22,416			
Industrial establishments, total..... do																
By fuels..... do																
By waterpower..... do																
Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw.-hr.	1,849,625	1,950,791	150,833	149,545	160,170	172,569	176,889	172,074	160,715	153,250	162,654	174,427	169,924			
Commercial and industrial:																
Small light and power..... do	440,625	469,227	35,341	36,227	39,511	43,180	44,345	43,167	39,297	36,725	38,306	39,922	39,498			
Large light and power..... do	725,169	757,168	62,004	63,549	65,493	63,584	64,971	65,140	64,650	62,973	62,479	63,348	59,724			
Railways and railroads..... do	4,337	4,212	331	328	336	331	332	329	322	348	371	415	421			
Residential or domestic..... do	613,072	652,345	47,736	44,005	49,481	59,748	61,541	57,687	50,599	47,568	55,011	64,024	64,283			
Street and highway lighting..... do	14,413	14,418	1,123	1,113	1,074	1,141	1,123	1,163	1,244	1,313	1,359	1,396	1,658			
Other public authorities..... do	45,625	46,242	3,710	3,729	3,705	4,008	4,009	3,977	3,841	3,741	3,916	4,135	4,172			
Interdepartmental..... do	6,383	7,179	588	595	571	575	569	611	763	582	612	587	567			
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$	53,462.9	62,610.0	4,685.5	4,683.4	5,100.6	5,775.4	5,967.7	5,819.1	5,349.1	5,013.6	5,259.7	5,674.5	5,626.9			
GAS																
Total utility gas, quarterly																
(American Gas Association):																
Customers, end of period, total..... thous.	45,127	45,447			45,295			45,009			45,447					
Residential..... do	41,519	41,841			41,685			41,463			41,841					
Commercial..... do	3,377	3,374			3,378			3,317			3,374					
Industrial..... do	2179	2179			178			177			179					
Other..... do	253	253			53			52			53					
Sales to customers, total..... tril. Btu.	14,814	14,216			3,067			2,629			3,599					
Residential..... do	5,014	4,807			851			418			1,170					
Commercial..... do	2,423	2,306			441			290			572					
Industrial..... do	2,710	2,637			1,723			1,861			1,783					
Other..... do	2270	2266			51			60			74					
Revenue from sales to customers, total..... mil. \$	23,701	27,776			5,898			4,973			7,321					
Residential..... do	9,941	11,246			2,088			1,217			2,853					
Commercial..... do	4,075	4,704			852			603			1,242					
Industrial..... do	29,374	21,475			2,887			3,072			3,132					
Other..... do	2311	2351			71			81			95					

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES [¶]																
Beer:																
Production.....mil. bbl.	163.66	170.55	16.03	16.79	16.90	15.92	15.31	13.30	12.61	12.02	12.01	12.87	12.71	15.86		
Taxable withdrawals.....do.	150.39	156.94	14.28	15.00	15.71	14.80	14.64	12.89	11.65	11.45	11.51	10.69	11.01	14.18		
Stocks, end of period.....do.	12.91	12.42	15.03	15.57	15.37	15.13	14.44	13.57	13.53	13.02	12.42	13.92	12.02	14.56		
Distilled spirits (total):																
Production.....mil. tax gal.	160.42	159.38	13.61	15.25	13.85	11.24	11.40	13.82	15.06	13.78	12.21	11.88	11.29			
Consumption, apparent, for beverage purposes.....mil. wine gal.	1 425.89	1 432.56	33.29	32.76	38.62	31.11	33.40	34.49	35.09	43.84	54.63					
Taxable withdrawals.....mil. tax gal.	216.40	219.32	17.44	16.85	17.79	14.45	19.79	19.18	21.60	21.18	19.24	18.28	16.87			
Stocks, end of period.....do.	752.85	706.86	740.35	737.50	737.26	785.02	728.33	725.51	718.50	712.02	706.86	701.10	691.79			
Imports.....mil. proof gal.	112.71	112.94	8.28	8.78	9.23	7.94	7.21	11.58	13.27	11.59	11.53	8.29	8.65	9.74	11.52	
Whisky:																
Production.....mil. tax gal.	79.12	80.60	7.78	8.14	8.08	6.14	6.17	6.16	6.99	5.65	5.11	5.25	5.40			
Taxable withdrawals.....do.	126.67	126.94	10.04	9.18	9.70	7.84	11.40	11.22	13.63	12.76	10.89	10.11	9.70			
Stocks, end of period.....do.	692.34	649.00	680.51	678.26	678.68	677.94	672.33	668.17	661.14	653.85	649.00	643.65	633.82			
Imports.....mil. proof gal.	92.07	91.15	6.66	6.97	7.56	6.12	5.82	9.33	10.91	9.70	9.29	6.59	6.76	7.63	9.04	
Rectified spirits and wines, production, total.....mil. proof gal.	107.71	110.42	8.07	8.89	9.50	7.48	9.84	9.52	10.60	10.25	10.63	9.95	8.00			
Whisky.....do.	41.85	41.50	2.80	3.20	3.48	3.01	3.65	3.72	4.17	3.67	4.12	3.95	2.70			
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	20.59	22.86	1.77	1.25	1.13	1.29	2.13	2.02	2.70	2.67	2.19	1.72	1.51	1.84		
Taxable withdrawals.....do.	19.22	21.35	1.01	1.70	1.60	1.06	1.57	2.13	2.86	3.27	2.71	1.04	.97	1.25		
Stocks, end of period.....do.	8.74	8.56	11.03	10.60	10.00	10.17	10.60	10.41	10.12	9.36	8.56	9.06	9.59	9.84		
Imports.....do.	2.56	2.93	.22	.25	.21	.17	.24	.38	.27	.26	.32	.21	.18	.29	.30	
Still wines:																
Production.....do.	405.78	418.00	7.51	6.65	4.05	3.55	19.58	123.68	155.11	51.24	25.99	6.22	3.99	4.79		
Taxable withdrawals.....do.	298.25	308.10	25.02	24.29	26.32	22.29	25.93	25.98	26.86	27.56	28.00	25.20	21.23	31.63		
Stocks, end of period.....do.	473.72	505.36	378.12	357.30	332.30	309.38	298.78	392.22	505.22	513.13	505.36	478.44	461.30	434.92		
Imports.....do.	56.36	65.79	5.19	5.91	6.33	6.26	6.39	6.97	5.55	2.92	5.34	5.61	5.39	6.62	7.26	
Distilling materials produced at wineries.....do.	344.77	276.55	6.93	8.80	6.06	2.67	19.87	89.85	74.00	24.88	7.55	4.81	5.49	2.45		
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	978.6	1,093.6	100.4	103.9	95.0	84.2	78.2	75.5	84.9	81.8	89.3	108.3	95.7	97.7	98.5	
Stocks, cold storage, end of period.....do.	47.1	184.9	128.2	163.8	197.1	209.0	208.6	203.3	195.4	193.4	184.9	195.7	215.9	235.6	242.5	
Price, wholesale, #2 score (N.Y.).....\$ per lb.	.944	1.015	1.032	1.029	1.029	1.031	1.037	1.051	1.066	1.050	1.060	1.047	1.035	1.059	1.084	1.088
Cheese:																
Production (factory) total†.....mil. lb.	3,336.6	3,344.3	301.9	326.6	314.1	282.6	271.6	251.4	254.3	248.5	275.5	274.0	260.6	311.8	306.2	
American, whole milk†.....do.	2,062.4	2,035.7	193.8	211.9	200.3	176.2	162.7	142.8	145.2	136.0	157.8	163.6	154.3	182.9	190.8	
Stocks, cold storage, end of period.....do.	478.4	468.6	510.3	557.2	583.7	592.9	592.9	553.9	502.8	479.8	468.6	460.2	442.6	431.0	439.2	
American, whole milk.....do.	411.3	404.7	446.3	490.3	510.4	518.9	519.7	483.3	437.5	417.4	404.7	394.4	378.1	365.3	368.7	
Imports.....do.	206.8	209.4	11.2	11.4	17.1	16.9	16.6	18.7	17.7	15.2	43.5	14.5	14.1	16.7	13.6	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.161	1.187	1.193	1.193	1.194	1.194	1.194	1.205	1.206	1.211	1.224	1.229	1.241	1.246	1.259	1.259
Condensed and evaporated milk:																
Production, case goods†.....mil. lb.	895.5	807.3	81.6	85.7	80.2	76.9	71.7	59.6	53.3	46.1	57.6	56.2	52.1	67.3	68.9	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	70.6	75.2	66.4	101.5	127.7	133.2	158.7	148.6	134.3	101.0	75.2	59.7	52.9	52.1	57.4	
Exports:																
Condensed (sweetened).....do.	4.4	4.1	.9	.2	.3	.1	.2	.4	.2	.3	.3	6 4.3	3.9	2.6	3.6	
Evaporated (unsweetened)○.....do.	44.5	28.8	3.6	2.6	1.1	2.1	1.5	2.7	2.8	2.3	3.6	(9)				
Fluid milk:																
Production on farms†.....do.	120,269	122,957	10,743	11,373	11,021	10,693	10,397	9,850	9,844	9,429	9,770	9,988	9,341	10,528	10,686	
Utilization in mid. dairy products†.....do.	63,672	65,853	5,992	6,465	6,360	5,825	5,580	4,985	4,861	4,631	4,948	5,398	5,093	5,871	5,903	
Price, wholesale, U.S. average†.....\$ per 100 lb.	9.66	9.72	9 9.44	9 9.37	9 9.40	9 9.49	9 9.66	9 9.97	10 10.10	10 10.20	10 10.20	10 10.20	10 10.20	10 10.20	10 10.10	10 10.00
Dry milk:																
Production:																
Dry whole milk†.....mil. lb.	78.1	69.0	6.3	7.6	5.6	4.3	6.5	4.2	4.2	5.5	4.7	6.8	4.5	7.1	7.4	
Nonfat dry milk (human food)†.....do.	926.2	1,105.2	107.1	119.6	132.7	120.7	100.6	78.4	71.5	65.9	77.5	79.7	70.6	84.4	96.4	
Stocks, manufacturers', end of period:																
Dry whole milk.....do.	9.1	6.0	10.0	8.6	9.9	9.0	6.5	6.3	5.8	5.9	6.0	6.0	5.4	6.1	7.3	
Nonfat dry milk (human food)†.....do.	98.8	60.7	107.8	119.4	128.7	122.4	109.6	81.7	68.0	67.4	60.7	61.4	55.2	49.8	79.1	
Exports:																
Dry whole milk.....do.	31.6	23.8	2.3	2.5	1.9	2.3	2.1	2.0	1.7	1.5	1.1	6 7.8	6.4	4.3	5.8	
Nonfat dry milk (human food).....do.	10.3	38.8	.1	4.3	11.8	3.7	4.9	4.8	1.4	3.1	4.2	(9)				
Price, manufacturers' average selling, nonfat dry milk (human food)†.....\$ per lb.	.634	.665	.656	.679	.681	.680	.681	.679	.679	.680	.681	.681	.680	.680	.705	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,813.6	2,586.1	219.4	219.2	212.9	214.2	225.1	257.6	198.0	207.2	249.6	7 195.5	224.2	265.3	271.3	
Barley:																
Production (crop estimate)Δ.....do.	3 372.5	3 415.8														
Stocks (domestic), end of period.....do.	271.2	328.0		2 125.7												
On farms.....do.	153.7	217.8		2 52.3												
Off farms.....do.	117.5	110.3		2 73.4												
Exports, including malt §.....do.	52.1	72.8	1.8	8.7	7.7	11.4	6.3	9.5	8.1	2.4	4.0	1.6	.5	.3	2.3	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	3.11	2.45	2.79	2.72	2.28	1.95	1.84	2.21	2.23	2.33	2.34	2.34	2.30	2.29	2.38	2.49
No. 3, straight.....do.	3.06	2.64	2.79	2.75	2.32	1.97	1.86	2.09	2.27	2.32	2.32	2.22	2.27	2.27	2.38	2.44
Corn:																
Production (crop estimate, grain only)Δ.....mil. bu.	6 266.4	6 357.4														
Stocks (domestic), end of period, total.....do.	4,889.5	5,463.0		2 284.8					4 884.1			5,463.0		3,840.4		
On farms.....do.	3,345.5	3,788.8		2 157.5					4 446.1			3,788.8		2,484.8		
Off farms.....do.	1,544.0	1,674.2		2 787.3					4 438.0			1,674.2		1,355.7		
Exports, including meal and flour.....do.	1,748.0	1,596.2	141.6	139.2	125.9	116.5	121.6	137.5	119.2	143.3	153.5	7 127.1	128.0	157.0	160.9	
Price, wholesale:																
Weighted avg., selected markets, all grades.....\$ per bu.</																

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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)Δ.....mil. bags ♀	1 115.6	1 90.2														
California mills:																
Receipts, domestic, rough.....mil. lb.	2,220	2,215	147	216	275	219	305	85	189	261	157	114	109	172	93	
Shipments from mills, milled rice.....do.	1,492	1,460	113	114	153	177	245	121	36	149	80	62	61	99	63	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	158	214	132	171	209	185	149	82	166	191	214	217	228	237	226	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,563	9,557	292	199	207	123	1,242	3,474	753	779	630	344	282	266	131	
Shipments from mills, milled rice.....do.	5,481	6,217	526	555	521	407	518	556	531	545	443	433	505	520	463	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,682	2,629	1,850	1,424	1,044	750	1,087	2,763	2,693	2,647	2,629	2,474	2,231	1,933	1,638	
Exports.....do.	4,640	4,995	263	529	381	498	494	511	188	634	464	204	427	294	339	
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	.140	.152	.133	.156	.155	.153	.145	.150	.184	.205	.215	.215		.215	.205	.190
Rye:																
Production (crop estimate)Δ.....mil. bu.	1 15.0	1 17.0														
Stocks (domestic), end of period.....do.	8.9	9.0														
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.92	2.39	2.84	2.87	2.56	1.92	1.82	2.23	2.26	2.55	2.55	2.67	2.57	2.95	3.02	3.23
Wheat:																
Production (crop estimate), totalΔ.....mil. bu.	1 2,142	1 2,026														
Spring wheatΔ.....do.	1 582	1 499														
Winter wheatΔ.....do.	1 1,560	1 1,527														1 1,284
Distribution, quarterly ♂.....do.	1,748	1,820			2 278			2 741			1 408					467
Stocks (domestic), end of period, total.....do.	1,781.8	1,990.0			3 1,112.2			2,397.6			1,990.0				1,523.5	
On farms.....do.	665.4	829.4			3 426.3			1,032.2			829.4				642.8	
Off farms.....do.	1,116.4	1,160.7			3 685.9			1,365.3			1,160.7				880.7	
Exports, total, including flour.....do.	1,001.3	905.8	75.7	70.8	78.5	85.6	96.1	110.2	69.4	58.5	89.6	86.6	94.9	107.4	107.8	
Wheat only.....do.	968.9	863.9	68.1	66.4	75.6	82.8	93.4	108.5	68.3	56.7	86.7	64.6	94.5	103.3	101.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	4.10	2.80	3.03	2.87	2.72	2.57	2.59	2.86	2.92	3.02	2.94	3.04	3.07	3.13	3.32	3.35
No. 2, hd. and dk. hd. winter (Kans. City).....do.	3.50	2.62	2.60	2.41	2.38	2.38	2.35	2.52	2.60	2.84	2.88	2.90	2.99	3.16	3.34	3.26
Weighted avg., selected markets, all grades.....\$ per bu.	3.87	2.88	2.94	2.82	2.64	2.57	2.55	2.82	3.04	3.13	3.05	3.12	3.14	3.27	3.37	3.40
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	259,483	261,405	20,632	20,861	20,529	19,393	23,023	22,039	22,054	22,445	23,363	21,787	21,783	24,330	22,946	
Offal.....thous. sh. tons	4,643	4,622	370	375	367	345	410	378	383	389	410	381	385	430	386	
Grindings of wheat.....thous. bu.	584,082	586,145	46,402	46,870	46,261	43,518	51,712	49,258	49,360	50,166	52,106	48,430	48,910	54,821	50,716	
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,334	4,160			4,167			3,537			4,160			4,096		
Exports.....do.	13,907	17,994	3,272	1,857	1,248	1,194	1,146	730	473	766	1,237	8723	147	1,774	2,554	
Prices, wholesale:																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	9.509	7.160	7.125	6.925	6.500	6.588	6.688	7.025	7.188	7.338	7.200	7.588	7.325	7.650	8.638	8.388
Winter, hard, 95% patent (Kans. City).....do.	8.303	6.246	6.200	5.838	5.575	5.850	5.913	6.088	6.325	6.575	6.488	6.988	6.675	6.963	8.250	7.463
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	4,438	4,696	389	353	368	352	411	403	392	398	387	368	336	386	304	
Cattle.....do.	38,992	38,717	3,025	3,054	3,374	3,085	3,489	3,320	3,282	3,244	3,200	3,238	3,046	3,243	2,969	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	39.11	40.38	40.08	41.98	40.24	40.94	40.11	40.35	42.29	41.83	43.13	43.62	45.02	48.66	52.52	57.28
Steers, stoker and feeder (Kansas City).....do.	37.65	38.74	41.33	39.88	38.22	38.90	39.61	39.04	40.18	38.79	39.71	42.85	46.89	51.39	53.81	59.85
Calves, vealers (So. St. Paul).....do.	45.18	48.19	52.88	54.92	51.60	46.95	46.20	41.54	42.50	40.98	40.50	40.50	43.75	47.60	69.45	77.26
Hogs:																
Slaughter (federally inspected).....thous. animals	70,454	74,018	6,394	5,877	5,695	4,908	6,148	6,514	6,507	6,885	6,186	5,969	5,840	6,794	6,213	
Prices:																
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	43.19	41.12	37.20	41.94	43.89	45.76	44.34	41.39	40.97	39.44	44.13	46.08	49.26	47.77	46.22	49.25
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	17.5	19.9	15.6	18.4	19.8	23.8	26.3	25.2	23.9	20.1	21.2	22.0	23.6	21.8	20.0	21.0
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	6,474	6,133	539	474	550	468	553	568	525	477	441	425	390	487	430	
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	47.84	52.57	56.75	56.75	53.00	41.25	50.75	55.75	56.88	50.00	58.50	64.00	67.50	69.38	62.75	71.00
MEATS																
Total meats (excluding lard):																
Production, total.....mil. lb.	39,060	39,172	3,195	3,122	3,298	2,925	3,404	3,354	3,345	3,416	3,241	3,214	3,044	3,341	3,079	
Stocks, cold storage, end of period ⊙.....do.	5 733	567	823	802	723	629	569	579	532	565	567	560	574	660	742	
Exports (meat and meat preparations).....do.	1,365	1,315	113	110	103	112	110	125	106	109	124	103	101	115	108	
Imports (meat and meat preparations).....do.	1,868	1,741	147	147	135	147	158	167	117	87	212	138	155	183	202	
Beef and veal:																
Production, total.....do.	26,480	25,780	2,044	2,052	2,248	2,032	2,301	2,193	2,165	2,148	2,108	2,140	2,009	2,133	1,960	
Stocks, cold storage, end of period ⊙.....do.	5 464	327	485	459	425	385	361	356	311	301	327	327	331	370	383	
Exports.....do.	82	93	6	7	8	8	10	8	8	8	10	10	35	27	32	
Imports.....do.	1,467	1,377	111	113	101	115	129	140	95	71	171	103	118	141	161	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast).....\$ per lb.	.644	.662	.640	.675	.660	.668	.661	.667	.694	.690	.715	.723	.747	.782	.846	.922
Lamb and mutton:																
Production, total.....mil. lb.	361	341	31	25	29	25	29	30	29	27	25	25	23	28	25	
Stocks, cold storage, end of period.....do.	15	10	13	15	14	14	14	12	10	9	10	9	9	8	9	

⊕ Revised. ⊙ Crop estimate for the year. ⊕ See "♂" note, this page. ⊙ Stocks as of June 1. ⊙ Previous year's crop; new crop not reported until June (beginning of new crop year). ⊙ See "⊙" note, this page. ⊙ Average for 11 months (Jan.-June, Aug.-Dec.). ⊙ Reflects revisions not available by months. ⊙ See note 6 for p. S-29. ⊙ May 1 estimate for 1978 crop. ♀ Bags of 100 lbs. ♂ Data are quarterly except that beginning 1975, June figures cover Apr., and May; Sept. covers June-Sept.

⊙ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later. ⊙ See corresponding note, p. S-29. ⊕ Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding hogs"; comparable monthly data prior to May 1976 will be shown later. ⊕ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total ¹.....mil. lb.	12,219	13,051	1,119	1,044	1,022	869	1,074	1,130	1,151	1,241	1,108	1,051	1,013	1,179	1,093	-----
Stocks, cold storage, end of period ².....do.	212	186	265	270	228	179	145	158	166	209	186	174	174	217	278	-----
Exports.....do.	311	289	22	26	25	21	23	27	26	28	25	32	26	26	25	-----
Imports.....do.	4318	298	29	27	29	27	24	22	18	12	34	29	25	35	32	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.855	1.865	.742	.749	.742	1.740	.801	.776	.889	.971	1.013	.857	.932	.822	.759	.820
Fresh loins, 8-14 lb. average (New York).....do.	.977	.952	.855	.932	1.004	1.042	.979	.986	.984	.901	1.029	1.038	1.066	1.022	1.001	1.091
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,739	11,916	895	988	1,095	988	1,179	1,115	1,092	1,028	969	932	831	981	901	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	363	310	267	281	353	409	485	566	599	418	310	304	263	233	213	-----
Turkeys.....do.	203	168	130	138	201	254	330	409	444	269	168	168	137	113	102	-----
Price, in Georgia producing area, live broilers.....\$ per lb.	.240	.237	.245	.245	.255	.260	.240	.235	.225	.210	.205	.230	.240	.240	.280	.265
Eggs:																
Production on farms ¹.....mil. cases ³	179.2	179.3	14.9	15.2	14.4	14.7	14.9	14.8	15.6	15.4	16.1	15.9	14.1	15.7	15.3	-----
Stocks, cold storage, end of period:.....do.																
Shell.....thous. cases ³	28	39	42	33	39	39	47	50	52	50	39	50	41	37	44	-----
Frozen.....mil. lb.	26	30	25	28	31	35	35	34	33	31	30	28	26	23	22	-----
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.678	.624	.624	.557	.570	.628	.593	.593	.537	.550	.615	.552	.628	.620	.570	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	235.4	172.1	16.1	25.1	13.6	10.9	10.8	6.2	8.1	4.7	5.5	19.4	20.3	27.9	20.5	-----
Price, wholesale, Accra (New York).....\$ per lb.	1.092	2.144	1.985	1.993	1.993	1.993	1.993	2.560	2.800	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags ⁴	2,805	1,684	-----	-----	3,115	-----	-----	2,638	-----	-----	1,684	-----	-----	2,247	-----	-----
Roastings (green weight).....do.	19,063	14,233	-----	-----	3,239	-----	-----	2,364	-----	-----	3,878	-----	-----	4,416	-----	-----
Imports, total.....do.	19,788	14,808	1,824	1,224	1,137	756	695	678	635	972	1,347	1,682	1,575	1,707	1,557	-----
From Brazil.....do.	3,062	2,453	483	198	154	98	71	5	1	3	108	209	129	115	319	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	1.228	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Confectionery, manufacturers' sales.....mil. \$	2,912	2,913	211	192	188	135	284	327	275	266	262	240	277	261	-----	-----
Fish:																
Stocks, cold storage, end of period ¹.....mil. lb.	371	420	308	301	323	366	393	424	412	426	420	384	339	336	327	-----
Sugar (United States):																
Deliveries and supply (raw basis): ⁵																
Production.....thous. sh. tons	5,748	5,053	202	206	104	68	73	147	681	1,067	997	602	374	280	-----	-----
Deliveries, total.....do.	10,924	11,245	898	878	1,030	976	1,130	1,005	914	958	836	766	775	930	-----	-----
For domestic consumption.....do.	10,856	11,210	895	875	1,028	974	1,128	1,000	914	957	832	764	772	927	-----	-----
Stocks, raw and ref., end of period.....do.	3,941	4,352	3,302	3,191	2,782	2,424	2,019	1,951	2,259	3,009	4,352	4,352	4,104	3,850	3,360	-----
Exports, raw and refined.....sh. tons	69,735	20,335	3,031	1,550	1,293	935	727	1,764	807	494	1,376	4,312	881	970	802	-----
Imports:																
Raw sugar, total.....thous. sh. tons	4,331	5,130	407	389	388	456	474	569	481	418	562	727	189	447	67	-----
From the Philippines.....do.	900	1,136	107	67	86	111	78	181	84	141	48	718	49	53	28	-----
Refined sugar, total.....do.	214	656	31	33	13	7	8	24	16	20	469	(9)	-----	-----	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.135	.109	.124	.112	.100	.095	.110	.108	.098	.114	.114	.114	.114	.114	.114	.114
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	1.262	1.118	1.142	1.155	1.131	1.126	1.115	1.134	1.112	1.133	1.045	1.155	1.174	1.212	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.190	.169	.181	.172	.157	.151	.172	.165	.165	.191	.185	.187	.201	.193	.201	.200
Tea, imports.....thous. lb.	181,304	203,012	23,302	27,345	22,335	22,252	15,932	9,994	9,702	7,213	10,924	9,023	12,791	18,648	15,450	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ¹.....mil. lb.	3,913.4	3,841.1	313.8	331.2	295.5	260.6	325.1	325.5	343.6	347.9	342.1	312.4	305.1	368.2	326.4	-----
Stocks, end of period ².....do.	127.7	113.0	115.3	144.7	134.1	138.2	125.8	117.9	112.1	109.6	113.0	138.8	125.2	112.1	128.4	-----
Salad or cooking oils:																
Production ¹.....do.	4,343.0	4,346.9	340.2	372.4	340.4	327.1	374.8	364.9	376.2	386.2	436.8	391.1	378.1	459.0	432.7	-----
Stocks, end of period ².....do.	104.0	105.4	91.5	105.8	100.3	101.5	90.6	88.7	109.3	101.5	105.4	127.7	118.3	112.7	132.5	-----
Margarine:																
Production.....do.	2,629.7	2,535.0	197.3	178.8	179.8	164.8	198.2	209.1	221.8	229.0	244.7	219.8	224.6	243.0	182.7	-----
Stocks, end of period ².....do.	67.2	79.9	77.2	91.0	81.0	73.7	68.6	58.9	74.0	70.0	79.9	61.8	70.3	59.3	71.7	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.443	.507	.518	.528	.544	.547	.518	.535	.513	.513	.500	.500	.500	.514	.552	.552
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	535.5	598.5	45.7	45.2	44.2	39.2	43.4	47.6	63.9	65.2	68.9	64.0	60.8	74.1	63.5	-----
Consumption in end products.....do.	660.5	787.9	60.9	60.6	63.1	59.2	68.4	74.9	72.3	67.8	68.6	66.6	67.0	82.8	74.7	-----
Stocks, end of period ².....do.	47.5	42.4	58.5	59.5	58.8	56.3	51.8	33.5	32.0	33.7	42.4	48.7	49.1	40.6	38.6	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	5,674.6	5,243.4	422.2	439.6	450.5	398.1	432.1	422.2	427.4	435.2	426.7	380.9	373.5	435.1	365.9	-----
Consumption in end products ¹.....do.	3,367.2	3,103.3	265.0	274.0	276.5	242.0	262.1	255.7	262.1	248.8	247.0	244.4	251.8	279.5	267.3	-----
Stocks, end of period ².....do.	354.8	343.9	359.3	372.8	352.6	326.0	356.0	359.3	350.8	321.0	343.9	344.0	342.2	349.9	287.1	-----

¹ Revised. ² Preliminary. ³ Average for July-Dec.; see note "5", this page. ⁴ Average for 2 mos. (May and Sept.). ⁵ See "Δ" note, this page. ⁶ Reflects revisions not distributed to the months. ⁷ 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. ⁸ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ⁹ Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. ¹⁰ Beginning Jan. 1978, data are no longer available; see note 7, this page. ¹¹ Cases of 30 dozen. ¹² Pags of 132.276 lb. ¹³ Monthly data reflect cumulative revisions for prior periods. ¹⁴ Producers' and warehouse stocks. ¹⁵ Factory and warehouse stocks. ¹⁶ Monthly revisions back to 1974 are available. ¹⁷ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. ¹⁸ Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later. ¹⁹ NOTE FOR P. S-27: ²⁰ Beginning Jan. 1978, data for condensed and evaporated milk are reported under the single heading "total milk and cream, condensed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading "total dry milk, whole and nonfat."

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977										1978				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
FATS, OILS, AND RELATED PRODUCTS—Continued																	
Vegetable oils and related products:																	
Coconut oil:																	
Production, refined.....mil. lb.	849.2	729.4	59.3	67.6	69.8	67.1	49.1	59.4	56.5	61.0	55.1	58.1	56.8	73.0	70.4		
Consumption in end products.....do.	990.3	878.7	73.0	73.9	79.1	63.1	71.9	73.1	76.3	77.4	65.0	69.3	71.0	81.5	88.7		
Stocks, refined, end of period ¶.....do.	40.1	39.9	37.7	46.9	41.4	48.0	42.9	40.1	37.9	30.7	39.9	36.6	35.9	46.0	48.2		
Imports.....do.	1,206.9	994.3	64.9	89.4	108.8	66.3	75.0	76.1	29.4	75.1	94.5	65.5	127.1	102.9	72.4		
Corn oil:																	
Production: Crude.....do.	692.4	671.9	55.6	58.1	57.9	64.0	59.3	53.7	58.9	58.0	50.1	54.9	51.6	58.6			
Refined.....do.	562.2	577.0	42.4	50.7	46.3	43.9	53.2	49.0	51.6	48.6	49.0	47.6	43.2	51.1	44.1		
Consumption in end products.....do.	517.0	537.6	37.1	44.0	39.3	40.7	49.1	48.2	46.5	47.5	50.6	44.7	43.2	48.7	36.7		
Stocks, crude and ref., end of period ¶.....do.	42.1	33.4	43.2	61.2	62.1	64.7	54.8	45.8	39.5	48.3	33.4	26.7	31.9	33.4	41.8		
Cottonseed oil:																	
Production: Crude.....do.	984.3	1,254.6	91.1	89.3	78.5	67.3	63.0	60.1	115.1	146.3	140.2	141.6	129.5	141.8			
Refined.....do.	819.8	995.7	79.2	82.0	73.3	55.8	57.8	48.7	77.8	111.4	112.8	111.1	98.2	114.7	101.8		
Consumption in end products.....do.	578.8	625.3	56.7	56.1	56.2	45.9	51.8	48.6	47.5	52.6	58.5	50.0	52.3	55.6	55.2		
Stocks, crude and ref., end of period ¶.....do.	191.6	132.7	226.9	214.0	182.5	153.0	122.2	79.4	91.5	112.4	132.7	151.4	156.4	176.4	181.8		
Exports (crude and refined).....do.	520.9	731.2	72.4	23.0	58.3	57.4	52.5	65.5	35.4	64.2	67.2	50.6	68.2	84.9	61.6		
Price, wholesale (N. Y.).....\$ per lb.	.297	.299	.350	.360	.360	.280	.275	.245	.265	.270	.300	.295	.288	.315	.315	.335	
Soybean oil:																	
Production: Crude.....mil. lb.	9,639.6	8,836.5	747.3	682.4	631.1	566.6	553.6	578.2	821.9	922.3	931.5	911.9	809.5	945.1			
Refined.....do.	7,185.4	7,642.5	624.7	639.1	578.1	553.1	648.4	612.0	686.8	749.8	731.0	705.6	633.2	801.4	738.0		
Consumption in end products.....do.	7,576.6	7,451.0	597.0	611.0	553.8	517.9	629.8	621.5	668.6	682.3	721.9	664.1	648.8	771.7	685.1		
Stocks, crude and ref., end of period ¶.....do.	1,488.1	859.2	1,478.9	1,355.0	1,168.4	1,092.0	937.3	766.6	752.1	766.5	859.2	913.8	856.5	803.8	823.3		
Exports (crude and refined).....do.	1,088.4	1,666.9	103.3	209.4	159.9	154.2	72.0	66.0	108.8	185.5	175.3	113.1	141.8	252.6	218.9		
Price, wholesale (refined; N. Y.).....\$ per lb.	.244	.289	.358	.353	.330	.271	.275	.249	.246	.260	.285	.265	.265	.320	.319	.336	
TOBACCO																	
Leaf:																	
Production (crop estimate).....mil. lb.	12,136	11,912															
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,978	5,070			4,425			4,719			5,070						
Exports, incl. scrap and stems.....thous. lb.	577,997	628,564	31,271	38,003	41,525	49,692	47,506	66,331	17,850	49,515	102,364	52,539	55,604	73,157	40,904		
Imports, incl. scrap and stems.....do.	310,393	316,236	36,471	17,482	22,762	27,333	32,360	33,271	22,997	25,072	23,716	25,925	26,973	27,773	29,161		
Manufactured:																	
Consumption (withdrawals):																	
Cigarettes (small):																	
Tax-exempt.....millions..	72,126	78,132	6,371	6,432	7,991	5,935	8,031	7,716	5,693	5,952	6,734	5,399	6,769	7,362			
Taxable.....do.	617,892	592,018	45,071	46,687	55,079	43,260	56,151	49,144	50,779	51,358	42,886	48,436	49,326	55,317			
Cigars (large), taxable.....do.	4,041	3,771	295	344	350	274	314	326	385	341	284	280	271	329			
Exports, cigarettes.....do.	61,370	66,835	5,676	6,267	5,781	5,887	6,442	7,530	3,570	4,177	7,341	3,716	6,151	6,580	5,361		

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ¶.....thous. \$.	552,276	582,906	53,264	48,048	49,051	51,786	46,500	50,381	39,260	38,207	52,871	745,523	47,562	58,535	61,297	
Calf and kip skins.....thous. skins.	2,162	2,508	250	174	171	246	187	249	179	196	336	211	160	288	265	
Cattle hides.....thous. hides.	2,25,270	24,488	2,167	2,016	2,023	2,189	1,937	2,157	1,631	1,572	2,235	1,893	2,021	2,270	2,375	
Imports:																
Value, total ¶.....thous. \$.	89,100	96,500	7,700	12,200	10,600	9,600	9,400	9,500	5,000	3,500	8,100					
Sheep and lamb skins.....thous. pieces.	16,603	15,468	1,355	2,260	1,724	1,601	1,385	1,295	482	155	1,288	841	1,850	2,080	2,541	
Goat and kid skins.....do.	1,255	1,137	144	123	83	68	72	151	44	3	80	116	227	143	275	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	3,755	4,914	.900	1.150	1.150	.900	.900	.900		.750	.800	.900	.900	1.000	1.000	1.100
Hides, steer, heavy, native, over 53 lb.....do.	.338	.370	.401	.413	.363	.381	.368	.348	.338	.348	.380	.388	.378	.373	.413	.418
LEATHER																
Production:																
Calf and whole kip.....thous. skins.																
Cattle hide and side kip.....thous. hides and kips.																
Goat and kid.....thous. skins.																
Sheep and lamb.....do.																
Exports:																
Upper and lining leather.....thous. sq. ft.	2,203,707	2,206,276	18,338	16,714	16,205	18,612	12,276	16,838	12,807	14,980	18,240	717,364	15,309	16,408	16,720	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	5197.9	6205.8	211.4	211.4	201.3	207.1	207.1	207.1	192.7	201.3	201.3	210.0	212.8	208.5	207.1	210.0
Upper, chrome calf, B and C grades.....index, 1967=100..																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs.	422,507	384,332	31,305	32,798	33,220	24,931	34,600	32,926	33,659	33,183	30,896	32,395	32,565			
Shoes, sandals, and play shoes, except athletic.....thous. pairs.	345,433	305,932	25,029	26,050	26,242	20,509	27,260	25,832	25,916	26,187	25,644	26,955	26,584			
Slippers.....do.	64,880	63,683	5,149	5,566	5,867	3,870	6,134	6,006	6,671	6,059	4,263	4,204	4,643			
Athletic.....do.	10,064	10,102	965	989	927	441	925	846	802	698	731	978	987			
Other footwear.....do.	2,130	2,595	162	193	184	111	281	242	270	239	258	258	351			
Exports.....do.	6,023	5,411	463	412	477	422	475	549	369	489	453	395	378	585	495	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	179.1	193.3	192.5	192.5	192.5	194.8	194.8	194.8	197.9	197.9	197.9	200.8	206.8	206.8	211.4	211.4
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	163.8	171.8	173.0	173.0	173.0	170.2	170.2	170.2	173.3	173.3	173.3	176.9	176.9	176.9	181.7	182.9
Women's pumps, low-medium quality.....do.	143.4	144.9	143.8	143.8	143.8	143.8	143.8	143.8	146.8	146.8	146.8	146.8	146.8	146.8	157.4	161.3

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

of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ¶ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ¹																
National Forest Products Association:																
Production, total.....mil. bd. ft.	36,479	37,202	3,260	3,253	3,160	2,975	3,290	3,368	3,268	2,839	2,944	2,843	2,904	3,222		
Hardwoods.....do.	6,449	6,152	536	545	575	507	583	526	552	487	456	442	430	497		
Softwoods.....do.	30,030	31,050	2,724	2,708	2,585	2,468	2,707	2,842	2,734	2,352	2,488	2,401	2,474	2,725		
Shipments, total.....do.	36,344	37,488	3,364	3,314	3,387	3,077	3,358	3,296	3,269	2,859	2,983	2,699	2,741	3,158		
Hardwoods.....do.	6,442	6,264	575	548	590	492	583	516	576	496	455	426	456	511		
Softwoods.....do.	29,902	31,224	2,789	2,766	2,797	2,585	2,775	2,780	2,693	2,363	2,528	2,273	2,285	2,647		
Stocks (gross), mill, end of period, total.....do.	5,093	4,818	5,197	5,133	4,964	4,845	4,787	4,859	4,876	4,855	4,818	4,963	5,128	5,201		
Hardwoods.....do.	882	770	802	796	781	788	789	799	775	765	770	787	763	749		
Softwoods.....do.	4,211	4,048	4,395	4,337	4,183	4,066	3,998	4,060	4,101	4,090	4,048	4,176	4,365	4,452		
Exports, total sawmill products.....do.	1,909	1,670	142	167	150	116	156	128	99	108	142	72	94	110		
Imports, total sawmill products.....do.	8,178	10,698	890	996	999	934	920	938	858	956	911	865	840	937		
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,377	8,390	733	725	748	537	715	663	726	637	786	711	686	815	729	
Orders, unfilled, end of period.....do.	634	565	621	573	631	547	573	504	497	515	565	605	585	646	675	
Production.....do.	8,322	8,437	745	737	656	599	682	772	747	611	739	738	777	779	715	
Shipments.....do.	8,293	8,459	784	773	690	621	689	732	733	619	736	671	706	754	700	
Stocks (gross), mill, end of period.....do.	949	927	977	941	907	855	878	918	932	924	927	994	1,065	1,090	1,105	
Exports, total sawmill products.....do.	602	488	38	53	43	34	35	30	25	28	51	28	39	52		
Sawed timber.....do.	180	129	8	16	12	13	11	8	8	6	7	5	9	17		
Boards, planks, scantlings, etc.....do.	422	359	30	37	31	21	24	21	17	22	44	23	29	36		
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	191.24	230.38	226.05	225.42	213.79	230.93	242.51	256.92	237.27	218.03	227.70	238.08	241.81	246.28	238.48	238.43
Southern pine:																
Orders, new.....mil. bd. ft.	7,467	8,317	790	757	838	707	798	646	739	667	637	624	591	790		
Orders, unfilled, end of period.....do.	443	470	505	509	562	523	524	447	434	466	470	500	495	552		
Production.....do.	7,575	8,224	778	729	728	708	759	742	764	629	621	608	622	728		
Shipments.....do.	7,477	8,290	780	753	785	746	797	723	752	635	633	594	596	733		
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,232	1,166	1,310	1,286	1,229	1,191	1,153	1,172	1,184	1,178	1,166	1,180	1,206	1,210		
Exports, total sawmill products.....M bd. ft.	140,386	157,806	17,548	14,938	18,473	9,194	15,682	14,242	9,272	10,223	9,005	14,712	9,784	14,492		
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	207.5	271.0	258.5	259.9	263.7	275.9	284.2	287.9	288.6	290.6	294.3	299.7	305.5	313.6	321.5	329.7
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	233.6	250.2	242.7	243.8	246.0	251.5	254.8	259.1	260.2	262.4	264.6	267.9	269.9	272.4	271.2	274.4
Western pine:																
Orders, new.....mil. bd. ft.	9,760	10,059	808	812	1,015	824	908	884	847	790	842	678	732	828	720	
Orders, unfilled, end of period.....do.	554	590	576	540	637	604	606	554	563	558	590	568	618	636	598	
Production.....do.	9,789	10,042	820	876	840	822	892	941	860	792	800	725	739	848	770	
Shipments.....do.	9,744	10,023	821	848	918	857	906	936	838	795	810	700	682	810	758	
Stocks (gross), mill, end of period.....do.	1,315	1,334	1,419	1,447	1,369	1,334	1,320	1,325	1,347	1,344	1,334	1,359	1,416	1,454	1,466	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	184.31	231.53	251.21	239.98	216.44	219.96	232.57	236.48	235.28	215.40	226.17	247.58	263.85	264.90	267.57	240.07
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	114.5	112.8	10.1	7.6	9.4	9.6	11.1	9.4	9.1	9.8	8.1	9.8	8.6	10.8	9.5	
Orders, unfilled, end of period.....do.	4.2	7.9	7.0	5.3	5.6	7.0	7.6	7.3	6.4	6.8	7.9	8.9	9.1	10.4	10.7	
Production.....do.	104.5	109.8	9.4	9.1	9.5	8.3	10.0	10.1	9.7	9.3	9.1	7.9	8.0	9.9	9.0	
Shipments.....do.	109.3	110.0	9.3	9.3	9.1	8.7	10.6	9.7	10.0	9.4	7.3	8.8	8.5	9.4	9.2	
Stocks (gross), mill, end of period.....do.	8.9	6.2	7.2	7.1	6.1	5.6	5.1	5.4	5.1	4.9	6.2	5.3	4.8	5.4	5.2	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,654	2,003	233	178	151	136	143	171	125	148	149	160	208	191	205	
Scrap.....do.	8,120	6,175	449	524	654	594	438	598	474	462	475	642	444	628	695	
Pig iron.....do.	57	51	4	10	6	4	3	3	2	2	1	1	1	5	(¹)	
Imports:																
Steel mill products.....do.	14,285	19,307	1,115	1,817	1,819	1,582	1,831	2,057	1,762	1,938	2,087	1,538	2,220	1,988	2,175	
Scrap.....do.	507	625	80	43	41	35	67	62	40	39	50	53	46	71	45	
Pig iron.....do.	415	373	14	36	58	22	19	25	54	48	53	44	7	61	35	
Iron and Steel Scrap²																
Production.....thous. sh. tons.	150,035	149,523	4,333	4,571	4,570	3,961	4,207	4,187	4,244	3,962	3,968	3,824	3,714	4,392		
Receipts, net.....do.	141,144	147,873	4,340	4,456	3,961	4,051	4,035	4,093	3,729	3,679	3,679	3,868	3,868	4,723		
Consumption.....do.	189,914	192,090	8,107	8,570	8,507	7,527	7,734	7,605	7,985	7,430	7,368	7,541	7,334	8,345		
Stocks, end of period.....do.	19,988	19,360	9,908	9,720	10,625	10,553	9,760	9,917	9,734	9,412	9,360	8,923	8,797	9,022		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	73.62	55.99	74.03	68.01	63.32	60.47	66.65	59.53	51.77	47.17	56.34	66.04	68.91	71.90	75.42	71.46
Pittsburgh district.....do.	79.10	80.35	75.50	70.50	67.50	67.00	66.50	64.00	56.00	51.00	61.50	73.00	74.50	77.00	80.50	75.50

¹ Revised. ² Preliminary. ³ Annual data: monthly revisions are not available. ⁴ Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. ⁵ Avg. for July-Dec. ⁶ Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (pre-reduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977										1978				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																	
IRON AND STEEL—Continued																	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. lg. tons.....	79,200	55,698	6,084	6,971	7,429	6,677	1,805	1,763	1,548	1,450	3,843	5,104	4,820	6,425			
Shipments from mines.....do.....	77,216	54,296	4,824	8,176	9,432	9,616	5,590	2,459	2,879	1,740	4,051	3,871	2,475	2,489			
Imports.....do.....	40,967	37,905	2,051	3,078	4,299	3,520	4,961	4,245	4,083	4,207	3,145	0	1,316	1,643			
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do.....	117,697	94,944	7,058	11,119	12,680	13,174	10,566	7,958	7,351	6,387	7,697	4,408	4,185	4,639			
Consumption at iron and steel plants.....do.....	114,324	108,462	9,667	10,930	10,108	9,436	9,074	8,504	8,685	8,185	8,469	8,735	8,321	9,048			
Exports.....do.....	2,913	2,143	364	376	393	598	147	2	100	18	111	87	2	2			
Stocks, total, end of period.....do.....	75,035	59,390	68,485	67,701	68,502	69,691	67,211	65,923	63,523	60,745	59,390	56,342	54,092	53,084			
At mines.....do.....	14,026	14,140	26,220	25,012	23,002	20,247	16,460	15,739	14,695	14,373	14,140	15,358	17,702	21,687			
At furnace yards.....do.....	56,246	42,271	39,195	39,381	41,991	45,793	47,224	46,678	45,344	43,354	42,271	37,915	33,701	29,195			
At U.S. docks.....do.....	4,763	2,979	3,070	3,308	3,509	3,651	3,527	3,506	3,484	3,018	2,979	3,069	2,689	2,022			
Manganese (mn. content), general imports.....do.....	1,053	834	48	121	119	62	87	110	49	21	64	94	50	113			
Pig Iron and Iron Products																	
Pig iron:																	
Production (excluding production of ferroalloys).....thous. sh. tons.....	86,870	81,349	7,382	7,962	7,530	7,008	6,763	6,566	6,636	6,121	6,419	6,390	5,971	6,894	7,189		
Consumption.....do.....	86,929	82,017	7,396	8,053	7,535	7,001	6,832	6,650	6,753	6,228	6,498	6,452	6,061	7,013	7,316		
Stocks, end of period.....do.....	1,513	1,309	1,526	1,508	1,526	1,564	1,573	1,530	1,419	1,356	1,309	1,271	1,200	1,108	1,010		
Price, basic furnace.....\$ per sh. ton.....	182.33	183.11	178.00	178.00	178.00	178.00	178.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	
Castings, gray and ductile iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	832	935	920	964	920	923	940	870	891	854	935	949	990	1,022			
Shipments, total.....do.....	14,168	14,966	1,301	1,355	1,424	1,106	1,276	1,264	1,355	1,235	1,077	1,090	1,161	1,340			
For sale.....do.....	6,859	7,207	632	660	698	557	658	630	639	587	531	543	596	660			
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	56	65	68	75	67	72	71	70	72	70	65	71	60	63			
Shipments, total.....do.....	848	826	68	69	72	58	73	72	77	64	59	59	65	73			
For sale.....do.....	491	457	36	36	37	31	42	40	44	36	31	32	35	40			
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....thous. sh. tons.....	127,943	124,746	11,167	12,201	11,384	10,319	10,392	10,050	10,442	9,748	10,031	10,301	9,643	11,083	11,528	12,320	
Rate of capability utilization*.....percent.....	80.9	78.0	83.3	88.1	84.9	76.7	77.2	77.2	77.7	75.0	74.7	77.2	80.1	83.1	88.5	91.5	
Steel castings:																	
Orders, unfilled, for sale, end of period.....thous. sh. tons.....	431	451	447	439	427	444	441	438	429	431	451	494	461	504			
Shipments, total.....do.....	1,804	1,711	145	156	165	113	131	152	151	139	132	152	141	158			
For sale, total.....do.....	1,513	1,483	123	133	143	97	111	132	131	122	115	135	125	138			
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....thous. sh. tons.....	189,447	91,053	7,981	8,369	8,811	6,986	7,737	7,662	7,400	7,188	7,020	7,323	7,539	8,718	8,055		
By product:																	
Semifinished products.....do.....	4,384	4,055	386	385	401	265	311	357	359	321	311	352	344	425	434		
Structural shapes (heavy), steel piling.....do.....	4,187	4,379	374	417	410	339	409	362	334	355	380	376	354	421	413		
Plates.....do.....	7,160	7,538	702	713	719	577	581	587	581	613	636	649	596	738	714		
Rails and accessories.....do.....	2,017	1,863	164	175	164	134	145	169	155	140	140	136	132	157	146		
Bars and tool steel, total.....do.....	14,234	15,361	1,373	1,417	1,514	1,140	1,296	1,297	1,297	1,253	1,239	1,221	1,236	1,438	1,423		
Bars: Hot rolled (incl. light shapes).....do.....	8,664	9,251	834	848	926	642	757	775	791	786	731	769	754	854	827		
Reinforcing.....do.....	3,876	4,234	373	397	408	364	372	369	343	314	371	284	307	384	412		
Cold finished.....do.....	1,618	1,792	159	164	173	128	100	146	155	146	130	161	169	191	177		
Pipe and tubing.....do.....	6,265	7,484	614	625	677	625	677	654	657	639	672	636	708	804	737		
Wire and wire products.....do.....	2,461	2,401	234	221	240	172	199	203	201	174	165	192	198	235	231		
Tin mill products.....do.....	6,436	6,382	457	474	561	502	656	539	453	400	431	461	645	566	449		
Sheets and strip (incl. electrical), total.....do.....	42,303	41,586	3,678	3,941	4,124	3,233	3,463	3,493	3,363	3,292	3,046	3,300	3,326	3,933	3,509		
Sheets: Hot rolled.....do.....	15,090	14,484	1,292	1,412	1,429	1,144	1,205	1,164	1,136	1,099	1,103	1,127	1,190	1,406	1,406		
Cold rolled.....do.....	18,265	17,627	1,595	1,665	1,724	1,354	1,422	1,480	1,407	1,417	1,201	1,382	1,373	1,644	1,445		
By market (quarterly shipments):																	
Service centers and distributors⊕.....do.....	14,615	15,346			4,271			3,844			3,746			4,179	2,506		
Construction, incl. maintenance⊕.....do.....	7,508	7,553			2,161			1,957			1,769			2,079	2,783		
Contractors' products.....do.....	4,502	4,500			1,328			1,148			1,051			939	2,300		
Automotive.....do.....	21,351	21,490			5,963			5,109			4,996			5,117	2,642		
Rail transportation.....do.....	3,056	3,238			869			806			775			820	2,276		
Machinery, industrial equip., tools.....do.....	5,180	5,566			1,496			1,324			1,428			1,477	2,501		
Containers, packaging, ship. materials.....do.....	6,914	6,714			1,697			1,748			1,296			1,790	2,490		
Other⊕.....do.....	26,371	26,740			7,374			6,446			6,519			7,179	2,558		
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
Producing mills, inventory, end of period:																	
Steel in process.....mil. sh. tons.....	36.4	34.1	34.7	35.4	34.8	35.5	35.8	34.6	34.2	33.9	34.1	34.1					
Finished steel.....do.....	12.2	10.1	11.0	11.2	10.9	11.4	11.5	10.6	10.5	10.2	10.1	10.0	9.4				
Service centers (warehouses), inventory, end of period.....mil. sh. tons.....	7.5	7.6	7.1	7.4	7.0	7.0	6.9	7.1	7.2	7.3	7.6	7.8	7.4				
Consumers (manufacturers only):																	
Inventory, end of period.....do.....	6.5	6.6	6.4	6.5	6.4	6.6	6.9	6.8	6.5	6.5	6.6	6.5					
Receipts during period.....do.....	10.2	9.8	10.2	10.3	10.5	10.5	10.5	10.1	10.0	9.9	9.8	9.9	9.9				
Consumption during period.....do.....	62.6	63.4	5.8	5.9	6.1	4.6	5.3	5.5	5.5	4.9	4.6	5.0	5.2				
Consumption during period.....do.....	62.9	63.9	5.7	5.8	5.9	4.6	5.3	5.7	5.6	5.0	4.7	5.1	5.2				

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977									1978				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons...	4,251	4,539	371	382	369	381	376	367	386	380	395	400	366	395		
Recovery from scrap (aluminum content) do...	1,346	1,367	123	120	117	103	116	119	108	113	106	110	104	117		
Imports (general):																
Metal and alloys, crude do...	568.7	673.3	59.3	59.8	74.1	67.5	75.9	42.2	49.6	54.5	57.5	30.0	36.0	46.1		
Plates, sheets, bars, etc. do...	87.1	73.8	6.1	4.8	6.8	5.8	8.0	8.0	5.8	5.1	7.1	1.5	2.8	3.1		
Exports:																
Metal and alloys, crude do...	152.4	97.8	12.5	4.4	6.7	7.9	9.3	9.0	2.9	8.9	7.2	3.7	5.7	6.1		
Plates, sheets, bars, etc. do...	222.1	207.9	20.0	20.2	18.1	14.6	18.7	15.7	13.9	11.6	22.8	15.8	22.3	24.0		
Price, primary ingot, 99.5% minimum \$ per lb.	.4449	.5132	.5100	.5100	.5100	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.	12,568	13,199	1,205	1,175	1,208	975	1,084	1,050	1,055	1,001	1,146	* 1,008	1,072	1,283		
Mill products, total do...	9,716	10,420	952	948	915	800	867	878	869	830	846	* 836	889	986		
Sheet and plate do...	5,584	6,041	557	542	528	472	497	509	507	475	496	* 476	504	553		
Castings do...	1,845	2,001	166	173	176	130	165	166	174	176	152	* 158	159			
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,631	* 5,685	5,579	5,535	5,452	5,591	5,644	5,606	5,685	5,725	* 5,685	5,811	5,802	5,722		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons...	1,605.6	1,518.0	147.6	146.5	138.6	70.1	102.5	107.5	124.8	124.5	124.6	* 125.4	122.5	133.5		
Refinery, primary do...	1,539.3	1,496.2	166.2	166.9	176.9	46.2	69.1	88.5	118.2	125.2	120.2	* 116.3	116.0	134.6		
From domestic ores do...	1,422.7	1,411.0	157.3	156.4	166.5	44.4	66.3	85.1	110.9	118.9	112.7	* 108.7	99.8	124.4		
From foreign ores do...	116.6	85.2	8.8	10.5	10.4	1.8	2.8	3.4	7.3	6.3	7.5	7.6	16.2	10.2		
Secondary, recovered as refined do...	353.0	364.0	36.0	39.0	46.0	24.0	21.0	25.0	26.0	26.0	28.0					
Imports (general):																
Refined, unrefined, scrap (copper cont.) do...	547.4	528.1	49.6	44.2	41.9	45.2	49.1	37.3	42.5	43.8	71.3	64.0	55.5	69.3		
Refined do...	384.1	394.0	35.0	28.6	36.0	40.4	39.7	31.7	32.1	28.6	55.8	47.4	45.9	58.2		
Exports:																
Refined and scrap do...	250.0	220.3	14.8	14.7	36.0	21.5	17.5	22.0	16.6	14.7	22.8	17.1	19.1	24.2		
Refined do...	113.1	52.7	5.2	5.2	5.2	5.5	1.6	4.4	4.6	5.0	6.9	4.7	4.9	11.9		
Consumption, refined (by mills, etc.) do...	1,995	2,202			635			484			526			566	* 213	
Stocks, refined, end of period do...	651	649	662	679	683	656	598	582	577	614	649	658	647	620		
Fabricators' do...	177	178	220	226	248	247	227	168	160	152	178	164	151	144		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6956	.6677	.7439	.7261	.7120	.6800	.6379	.6062	.6062	.6062	.6194	.6362	.6359	.6241	* .6462	.6477
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,517	2,668			728			* 657			582					
Copper wire mill products (copper cont.) do...	2,383	2,665			724			* 599			683					
Brass and bronze foundry products do...	547	583			155			* 146			137					
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons...	1,609.5	1,589.2	53.2	48.4	50.5	39.0	52.1	46.2	49.1	48.7	51.1	* 49.8	45.0	57.3	49.1	
Recovered from scrap (lead cont.) do...	682.5	734.4	61.4	61.1	64.9	54.0	62.6	65.7	62.6	60.3	61.2	54.7	* 56.4			
Imports (general), ore (lead cont.), metal do...																
Consumption, total do...	224.6	204.3	15.4	19.8	6.2	21.2	39.8	10.0	4.6	9.2	12.0	5.4	3.4	13.2		
Consumption, total do...	1,429.1	1,484.3	126.9	121.8	126.2	105.0	124.0	133.5	132.7	120.0	121.8	122.5	115.0			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons...	180.7	184.6	163.4	158.0	157.1	163.1	183.4	192.7	189.7	187.7	184.6	182.1	176.4	184.4		
Refiners' (primary), refined and antimonial (lead content) do...	43.7	15.4	20.5	19.7	14.5	13.2	12.7	11.1	13.5	15.9	15.4	15.4	15.8			
Consumers' (lead content) do...	110.1	109.3	101.6	101.1	115.2	120.8	119.7	118.2	112.9	111.2	109.3	106.0	111.7			
Scrap (lead-base, purchased), all smelters (gross weight) do...	96.0	91.3	90.6	89.0	85.2	90.6	90.5	88.7	84.8	91.3	91.3	97.6	94.2			
Price, common grade, delivered \$ per lb.	.2310	.3070	.3100	.3100	.3100	.3100	.3100	.3100	.3102	.3200	.3852	.3300	.3300	.3300	.3300	.3100
Tin:																
Imports (for consumption):																
Ore (tin content) metric tons...	5,733	6,724	499	497	2,429	0	0	0	0	607	1,089	169	273	664		
Metal, unwrought, unalloyed do...	45,055	48,338	3,955	3,711	3,549	4,064	4,406	3,541	4,056	4,120	3,800	2,911	4,727	5,070		
Recovery from scrap, total (tin cont.) do...	10,446	15,380	1,300	1,205	1,295	1,160	1,435	1,380	1,400	1,215	1,165	1,160	1,255			
As metal do...	1,467	1,790	150	135	155	175	165	155	240	100	120	120	175	145		
Consumption, total do...	62,928	68,000	5,800	5,800	6,000	5,200	5,800	5,900	5,400	5,000	5,100	5,400	* 5,000	5,500		
Primary do...	58,850	55,500	4,600	4,700	4,800	4,200	4,500	4,700	4,400	4,100	4,300	4,500	* 3,700	4,100		
Exports, incl. reexports (metal) do...	2,337	5,462	370	281	381	568	235	498	594	238	430	324	380	579		
Stocks, pig (industrial), end of period do...	7,282	8,441	6,175	5,644	4,720	6,305	5,557	5,378	9,214	7,272	8,441	7,626	6,628			
Price, Straits quality (delivered)* \$ per lb.	* 3.7982	* 5.3460	4.8007	4.8861	4.8179	5.1804	5.5637	5.5638	6.0794	6.2093	6.1518	5.9230	5.9336	5.5757	5.3962	5.7027
Zinc:																
Imports (general):																
Ores (zinc content) do...	97.1	121.9	4.7	4.6	8.1	11.3	11.3	9.3	11.8	26.5	12.5	3.8	10.9	13.7		
Metal (slab, blocks) do...	714.5	575.5	60.8	52.1	36.2	43.5	55.4	42.2	47.1	54.4	60.6	64.9	43.4	35.1		
Consumption (recoverable zinc content):																
Ores do...	96.6	100.8	8.3	9.3	8.5	8.6	9.2	10.6	7.7	8.3	8.2	7.0	7.8	8.4		
Scrap, all types do...	202.3	238.2	16.4	16.2	15.8	15.3	15.8	28.8	28.2	28.2	27.2	27.2	27.2	28.8		
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores thous. sh. tons...	498.9	392.6	40.2	32.7	27.8	23.6	21.7	22.5	31.1	36.9	38.0	35.9	29.0	25.0		
Secondary (redistilled) production do...	63.6	41.4	2.7	4.5	4.1	3.2	3.7	3.4	3.1	3.1	2.9	3.3	4.0	5.4		
Consumption, fabricators do...	1,134.1	1,103.1	96.2	96.5	100.4	80.6	98.4	96.0	95.0	88.2	79.6	85.9	* 84.0	96.0		
Exports do...	3.5	.2	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	1	1	
Stocks, end of period:																
Producers', at smelter (ABMS) do...	88.8	65.8	67.9	78.9	77.3	74.9	64.7	59.7	60.3	65.3	65.3	64.3	62.8	56.9	50.0	
Consumers' do...	111.8	86.8	116.7	107.7	89.1	83.6	86.2	81.9	76.9	76.2	86.8	76.7	* 81.0	83.5		
Price, Prime Western \$ per lb.	.3701	.3439	.3700	.3557	.3400	.3400	.3400	.3400	.3190	.3073	.3050	.3050	.3006	.2900	.2900	.2900

* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons. § See "1977" note. ¶ For month shown.

§ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. ¶ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ○ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of Mar. 1978, 51,147 tons.

* New series effective with data for Jan. 1976, Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. † Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605). ‡ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES—Continued																	
MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ¹ mil. \$	184.3	1 240.8			57.4			54.0			65.7			67.3			
Electric processing heating equip. do	35.8	1 68.0			17.0			18.5			16.0			14.8			
Fuel-fired processing heating equip. do	77.3	1 92.5			22.3			17.6			30.3			28.8			
Material handling equipment (industrial):																	
Orders (new), index, seas. adj. 1967=100	167.5	232.3	235.7	220.6	236.4	139.0	206.7	280.4	244.0	206.0	278.5	286.5	246.2				
Industrial trucks (electric), shipments:																	
Hand (motorized) number	15,786	18,000	1,385	1,351	1,676	1,011	1,535	1,705	1,760	1,675	1,652	1,363	1,775	1,897	1,539		
Rider-type do	16,152	21,409	1,674	1,929	2,182	1,171	1,844	1,661	1,930	1,901	1,867	1,614	1,912	2,441	2,173		
Industrial trucks and tractors (internal combustion engines), shipments number	33,930	43,289	3,677	3,666	3,956	2,686	3,442	3,887	3,809	3,316	2,893	3,219	4,378	4,675	4,312		
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted 1967-69=100	165.4	199.2	201.7	198.8	199.1	199.5	195.4	200.0	206.2	207.5	211.4	213.8	215.4	218.6	222.8		
Industrial suppliers distribution:																	
Sales index, seas. adjusted 1967=100	183.8	207.4	205.0	201.9	207.5	207.9	218.6	224.7	214.7	212.3	208.8	208.9	208.7	224.0	233.6	233.9	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100	178.4	191.4	188.7	189.4	190.3	192.0	192.7	193.6	195.4	196.3	196.8	198.6	199.7	200.6			
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total mil. \$	1,662.15	2,202.05	196.75	199.70	187.25	150.00	147.70	198.50	160.10	222.65	250.40	230.55	234.40	258.90	302.05		
Domestic do	1,476.60	1,980.70	188.05	175.00	159.55	124.95	135.95	174.40	150.55	205.95	222.45	205.45	210.00	230.80	274.00		
Shipments, total do	1,482.10	1,650.80	125.25	130.50	155.05	122.40	106.25	166.50	141.55	163.05	204.15	146.25	151.60	206.00	178.95		
Domestic do	1,269.85	1,469.85	110.95	118.20	136.50	114.00	97.75	147.55	131.40	140.75	175.20	130.95	140.35	188.35	158.45		
Order backlog, end of period do	1,242.4	1,793.6	1,466.9	1,536.1	1,568.2	1,595.8	1,637.3	1,669.3	1,687.8	1,747.4	1,793.6	1,877.9	1,960.7	2,013.6	2,136.7		
Metal forming type tools:																	
Orders, new (net), total do	568.05	794.85	55.15	66.25	70.00	70.05	102.95	53.65	79.80	63.45	68.30	83.80	76.95	65.40	78.85		
Domestic do	508.95	730.70	51.35	60.10	62.30	64.50	97.35	50.80	74.85	59.05	62.25	76.35	71.30	62.60	72.90		
Shipments, total do	577.55	629.95	51.50	55.20	67.20	45.25	38.70	44.95	51.55	58.90	55.90	63.00	50.00	66.35	66.60		
Domestic do	473.50	560.35	45.70	50.65	64.30	41.55	34.05	41.10	47.15	48.90	50.70	55.55	44.30	61.40	57.70		
Order backlog, end of period do	209.2	384.1	217.3	228.3	231.1	225.9	320.2	328.9	357.2	361.7	384.1	394.9	421.9	420.9	433.2		
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total units	19,533	19,942			5,368			4,560			5,051	³ 1,782	³ 1,886				
mil. \$	1,025.7	1,127.8			291.1			265.2			303.8	³ 110.8	³ 108.1				
Wheel (contractors' off-highway) units	3,772	5,353			1,457			1,489			1,288						
mil. \$	238.3	330.8			90.4			84.5			86.2						
Tractor shovel loaders (integral units only), wheel and tracklaying types units	34,543	42,632			11,558			10,139			10,108						
mil. \$	975.7	1,327.1			366.1			319.5			319.0						
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	207,036	297,239			60,039			39,271			47,863	³ 11,509	³ 14,869				
mil. \$	2,451.5	2,758.7			770.2			534.6			668.5	³ 182.3	³ 315.6				
ELECTRICAL EQUIPMENT																	
Batteries (auto.-type replacement), ship. thous.	49,203	54,601	3,183	3,302	3,513	3,551	5,079	5,667	6,060	5,194	5,878	4,711	4,209	3,975	3,287		
Radio sets, production, total market thous.	44,102	52,926	2,935	3,391	² 3,684	4,404	5,853	² 7,209	4,891	5,061	² 6,231	2,700	2,907	² 5,422	3,272	3,883	
Television sets (incl. combination models), production, total market thous.	14,131	15,432	1,203	1,255	² 1,431	1,127	1,068	² 1,653	1,380	1,366	² 1,359	1,103	1,197	² 1,674	1,368	1,288	
Household major appliances (electrical), factory shipments (domestic and export) ² thous.	25,900	30,951	2,506	² 2,587	3,036	2,556	2,828	2,732	2,647	2,529	2,153	2,195	2,422	3,343	3,100	3,205	
Air conditioners (room) do	12,962	3,270	488	441	393	411	106	91	102	153	184	233	270	569	703	639	
Dishwashers do	3,140	3,356	236	256	328	203	312	276	339	321	258	230	266	345	307	330	
Disposers (food waste) do	2,515	2,941	226	² 230	256	228	274	271	272	272	221	234	273	291	280	277	
Ranges do	2,462	3,009	216	² 243	289	223	290	285	278	280	250	216	230	305	293	307	
Refrigerators do	4,817	5,707	420	457	639	525	599	566	461	435	350	360	388	569	480	536	
Freezers do	1,548	1,598	115	136	196	195	208	143	97	77	76	100	114	150	118	153	
Washers do	4,492	4,933	362	405	465	362	495	468	414	385	340	348	410	513	416	446	
Dryers (incl. gas) do	3,173	3,553	242	246	291	246	330	376	344	329	273	263	287	375	296	288	
Vacuum cleaners (qtrly.) do	9,285				2,194												
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments thous.	1,554	1,508	121	100	117	103	128	144	153	128	140	121	124	129			
Ranges, total, sales do	1,824	1,746	142	152	161	119	147	161	143	145	158	110	141	162			
Water heaters (storage), automatic, sales do	3,112	4 3,070	299	286	288	4 230	235	208	250	208	245	230	242	270			
PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production ¹ thous. sh. tons	6,228	6,200	500	550	575	400	605	550	550	600	430	430	340	610			
Exports do	615	625	18	84	26	64	55	94	60	75	11	24	33	52	19		
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	46.428	46.579	46.550	46.550	46.650	46.650	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579		
Bituminous:																	
Production ¹ thous. sh. tons	678,685	688,575	60,280	62,220	62,810	49,425	57,560	69,200	67,420	68,715	30,930	23,115	23,520	38,765	59,530		

¹ Revised. ² Preliminary. ³ Annual data; monthly or quarterly revisions not avail.
⁴ Data cover 5 weeks; other periods, 4 weeks. ⁵ For month shown. ⁶ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with those for earlier periods.

⁷ Includes data not shown separately.
⁸ Monthly revisions back to 1973 are available upon request.
⁹ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	thous. sh. tons	2 598,750	619,616	46,290	49,120	51,690	56,141	54,758	50,622	50,191	50,245	53,687	54,405	46,014	43,810	
Electric power utilities	do	2 447,021	474,818	33,850	36,992	39,992	44,797	43,967	40,008	38,220	38,107	41,071	42,594	35,737	33,923	
Mfg. and mining industries, total	do	144,817	137,769	11,859	11,702	11,331	10,963	10,475	10,203	11,440	11,462	11,691	10,916	9,386	9,237	
Coke plants (oven and beehive)	do	84,324	77,380	6,806	6,991	6,788	6,679	6,164	5,883	6,355	6,033	6,016	5,399	4,155	3,988	
Retail deliveries to other consumers	do	6,900	7,020	580	425	365	380	325	410	530	675	925	895	891	650	
Stocks, industrial and retail dealers' end of period, total																
Electric power utilities	thous. sh. tons	133,555	152,317	129,878	137,673	145,914	137,463	136,832	144,953	158,164	173,063	152,317	118,121	93,130	83,942	
Mfg. and mining industries, total	do	116,436	130,951	113,679	120,513	127,044	121,052	121,249	127,723	137,165	147,143	130,951	102,792	82,437	75,081	
Oven-coke plants	do	16,879	21,146	16,050	17,000	18,695	16,211	15,393	16,990	20,724	25,560	21,146	15,147	10,574	8,747	
Retail dealers	do	9,804	12,721	9,898	10,625	12,035	9,816	9,043	10,410	12,599	15,500	12,721	8,130	5,067	3,750	
Exports	do	240	220	140	160	175	200	190	240	275	360	220	182	119	114	
Price, wholesale	Index, 1967=100	59,406	53,687	5,639	5,673	6,019	5,158	4,279	5,037	4,871	4,489	3,910	199	109	16	940
		367.5	388.6	379.1	386.1	389.7	392.2	393.7	394.4	397.0	399.4	401.6	403.5	404.6	406.7	426.6
																432.6
COKE																
Production:																
Beehive	thous. sh. tons	605	2 414	36	26	38	38	36	36	32	33	32	29	29		
Oven (byproduct)	do	57,728	2 53,060	4,672	4,819	4,686	4,642	4,259	4,087	4,305	4,186	4,077	3,603	2,741		
Petroleum coke §	do	26,029	26,769	2,183	2,222	2,206	2,454	2,270	2,373	2,202	2,244	2,236				
Stocks, end of period:																
Oven-coke plants, total	do	6,487	6,442	7,054	6,749	6,481	6,531	6,292	6,213	6,391	6,526	6,442	5,937	5,209		
At furnace plants	do	6,173	6,306	6,765	6,514	6,247	6,309	6,084	6,023	6,220	6,309	6,306	5,772	5,059		
At merchant plants	do	314	136	290	235	234	221	208	190	171	157	136	164	150		
Petroleum coke	do	2,127	2,050	2,383	2,434	2,432	2,135	2,086	2,033	2,001	1,980	2,050				
Exports	do	1,315	1,241	108	95	160	126	136	(*)	159	142	66	62	81	42	56
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number	17,059	18,886	1,405	1,382	1,720	1,304	1,400	1,924	1,562	1,785	1,875	1,184	1,486	1,499	1,369
Price, wholesale	Index, 1967=100	253.6	274.2	271.0	271.8	270.8	273.1	276.1	278.6	282.9	288.1	288.8	289.7	293.4	294.3	295.5
Gross input to crude oil distillation units	mil. bbl.	5,081.4	5,468.4	438.5	462.8	458.0	471.2	466.0	457.5	465.9	449.6	463.5				
Refinery operating ratio	% of capacity	89	90	89	89	91	91	90	91	89	89	88				
All oils, supply, demand, and stocks:																
New supply, total †	mil. bbl.	6,253.6	6,785.8	554.0	566.0	557.3	580.9	573.0	558.5	570.7	549.3	571.3				
Production:																
Crude petroleum ‡	do	2,976.2	2,985.4	242.4	248.3	241.2	249.2	255.5	252.5	263.7	255.4	261.1				
Natural-gas plant liquids	do	601.0	608.8	51.5	52.0	50.1	51.4	51.1	49.1	52.0	50.4	52.5				
Imports:																
Crude and unfinished oils ‡	do	1,946.7	2,408.8	204.2	212.4	210.6	218.3	200.1	193.8	198.5	190.0	191.3				
Refined products ‡	do	729.7	783.0	56.0	53.4	55.5	62.0	66.3	63.1	56.5	53.5	66.4				
Change in stocks, all oils (decrease, -)	do	-21.1	199.3	34.2	50.2	23.9	43.9	29.8	34.5	32.6	9.7	-34.5				
Demand, total ‡	do	6,472.3	6,811.2	533.8	534.7	548.2	551.9	565.4	540.8	560.7	560.3	629.9				
Exports:																
Crude petroleum	do	2.9	18.3	.5	2.8	.3	1.6	1.1	2.7	2.6	1.4	2.1				
Refined products	do	78.7	70.4	6.2	6.2	6.5	6.2	6.0	6.1	5.3	5.7	6.4				
Domestic product demand, total ‡:																
Gasoline	do	6,390.8	6,722.6	527.1	525.8	541.5	544.0	558.3	532.0	552.7	553.2	621.4				
Kerosene	do	2,567.2	2,633.2	221.5	219.2	229.3	232.3	231.4	220.8	222.2	216.8	229.4				
Distillate fuel oil ‡	do	61.9	63.4	3.5	3.2	2.9	4.1	3.6	3.8	5.9	5.0	8.5				
Residual fuel oil ‡	do	1,146.7	1,223.3	88.3	86.1	83.3	78.9	81.7	81.5	94.2	102.6	130.3				
Jet fuel	do	1,025.1	1,116.7	85.7	84.3	88.6	87.0	94.4	87.8	83.9	84.6	104.3				
Lubricants ‡	do	361.4	379.7	30.6	30.8	29.7	32.3	34.5	31.5	31.5	31.1	33.7				
Asphalt	do	55.7	58.3	4.7	5.3	5.3	4.9	5.5	4.8	5.0	4.7	4.3				
Liquefied gases	do	146.8	156.0	9.9	14.9	19.8	18.2	20.8	18.3	17.3	11.4	7.0				
Stocks, end of period, total	do	514.0	519.6	36.8	36.2	37.1	35.1	36.6	36.6	43.8	47.6	54.4				
Crude petroleum	do	1,111.8	1,311.2	1,121.0	1,171.2	1,195.1	1,239.0	1,268.9	1,303.4	1,336.0	1,345.7	1,311.2				
Unfinished oils, natural gasoline, etc.	do	285.5	347.6	318.6	328.6	333.6	335.2	338.3	334.2	343.2	350.2	347.6				
Refined products	do	118.6	121.8	116.2	122.5	124.6	122.0	117.7	120.9	122.4	120.2	121.8				
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	do	2,517.0	2,582.0	210.2	216.8	215.8	226.4	224.3	213.4	216.0	214.9	222.6				
Exports	do	1.3	.7	(1)	(1)	(1)	(1)	(1)	(1)	.1	.1	(1)				
Stocks, end of period	do	234.3	260.7	261.5	265.3	259.1	260.8	259.6	258.7	258.0	261.5	260.7				
Prices (excl. aviation):																
Wholesale, regular	Index, 2/73=100	233.6	253.3	249.5	254.5	258.9	261.2	260.5	259.6	257.5	256.3	255.8	255.1	252.8	252.0	253.0
Retail (regular grade, excl. taxes), 55 cities (mid-month)	\$ per gal.	.474	.507	.503	.510	.517	.517	.517	.515	.518	.513	.511	.512	.511	.510	.517
Aviation gasoline:																
Production	mil. bbl.	13.3	14.2	1.1	1.3	1.4	1.6	1.4	1.5	1.0	1.2	1.0				
Exports	do	.2	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period	do	2.8	3.0	2.6	2.8	2.7	2.6	2.6	2.8	2.8	2.9	3.0				
Kerosene:																
Production	do	55.7	62.0	3.8	3.7	4.2	5.3	3.8	4.2	5.1	5.6	5.7				
Stocks, end of period	do	12.5	18.0	14.1	15.0	16.8	18.4	19.5	20.5	19.9	20.5	18.0				
Price, wholesale (light distillate)	do	312.3	358.1	351.7	355.0	357.2	360.5	362.8	363.5	374.9	379.3	381.2	383.0	388.4	387.8	390.6

* Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. § 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 ^p	1977 ^p	1977									1978				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	1,070.2	1,197.1	90.0	96.9	95.9	99.0	101.5	99.4	104.3	100.2	103.0					
Imports [†]do	53.5	90.4	4.6	3.1	4.0	5.9	5.0	5.1	4.6	5.6	7.0					
Exports.....do	.4	.5	.1	(¹)	(²)	0	(²)	(²)	.2	.1	.1					
Stocks, end of period.....do	186.0	250.3	148.3	162.2	178.9	204.9	229.8	252.8	267.4	270.6	250.3					
Price, wholesale (middle distillate) Index, 1967=100.....do	337.0	383.8	384.0	387.0	386.8	388.7	388.8	388.9	389.1	392.2	394.2	396.6	398.5	394.7	393.2	393.3
Residual fuel oil:																
Production.....mil. bbl.	504.0	639.0	50.6	51.8	51.4	53.6	50.6	52.5	54.2	50.8	57.0					
Imports [†]do	517.3	492.5	33.7	35.5	35.4	39.4	44.7	43.7	37.7	32.8	41.8					
Exports.....do	4.2	2.5	.1	.2	.1	.6	.3	.1	.1	.2	.4					
Stocks, end of period.....do	72.3	89.7	70.2	73.4	71.9	77.8	78.8	87.5	95.9	95.2	89.7					
Price, wholesale.....do	452.9	520.3	545.9	544.0	524.5	510.2	513.6	512.7	522.1	511.3	510.5	513.0	501.2	494.2	493.2	504.5
Jet fuel:																
Production.....mil. bbl.	335.8	355.7	29.7	30.4	29.9	30.0	31.3	30.1	30.2	28.5	30.3					
Stocks, end of period.....do	32.1	34.6	32.4	33.6	34.7	35.0	34.0	34.2	34.9	35.4	34.6					
Lubricants:																
Production.....do	61.8	64.5	5.3	5.6	5.3	5.3	5.7	5.4	5.8	5.6	5.2					
Exports.....do	9.5	9.7	1.0	.9	.9	.7	.8	.9	.7	.8	.8					
Stocks, end of period.....do	12.3	12.1	11.6	11.4	10.6	10.7	10.4	10.4	11.1	11.6	12.1					
Asphalt:																
Production.....do	139.7	154.1	11.0	13.7	16.4	17.1	17.4	15.8	15.4	12.7	10.3					
Stocks, end of period.....do	19.4	18.7	26.7	25.8	22.5	21.6	18.4	15.9	14.1	15.4	18.7					
Liquefied gases (incl. ethane and ethylene):																
Production, total.....do	561.9	571.8	47.4	49.8	46.8	48.7	47.7	46.1	49.2	48.6	49.8					
At gas processing plants (L.P.G.).....do	437.4	443.0	37.3	37.4	35.9	36.9	36.6	35.4	38.2	38.1	39.1	37.1				
At refineries (L.R.G.).....do	124.6	128.9	10.1	12.3	10.9	11.8	11.2	10.6	11.0	10.5	10.7					
Stocks (at plants and refineries).....do	116.3	135.9	98.6	109.9	119.3	130.9	140.6	146.7	147.6	143.7	135.9					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	73,583	68,292	6,244	6,480	6,530	6,091	6,485	(⁶)	6,454	5,674	5,745	5,534	6,129			
Consumption.....do	73,209	75,035	6,436	6,568	6,489	6,054	6,396	5,899	6,537	6,171	5,545	6,406	6,251			
Stocks, end of period.....do	6,445	74,694	6,046	6,127	6,194	6,141	6,302	6,524	6,454	5,961	6,187	5,421	5,210			
Waste paper:																
Consumption.....thous. sh. tons	12,103	10,427	890	931	918	803	920	840	919	836	790	* 953	902			
Stocks, end of period.....do	779	661	714	682	701	698	679	680	648	661	661	* 640	632			
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	448,804	446,858	3,999	4,148	4,083	3,791	4,026	3,668	4,054	3,884	3,489	3,944	3,645			
Dissolving and special alpha.....do	1,400	1,454	127	139	124	98	135	110	93	109	108	131	135			
Sulfate.....do	333,615	334,823	2,986	3,086	3,053	2,839	3,001	2,738	3,067	2,938	2,592	2,983	2,701			
Sulfite.....do	2,079	2,059	172	190	186	164	167	153	169	158	155	172	168			
Groundwood.....do	4,797	4,520	376	386	382	362	387	358	386	377	354	342	329			
Defibrated or exploded, screenings, etc.....do	(⁴)	(⁴)														
Soda and semichemical.....do	* 3,627	* 4,002	338	348	339	327	337	308	339	302	280	316	312			
Stocks, end of period:																
Total, all mills.....do	51,344	* 796	1,132	1,145	1,175	1,185	1,188	1,098	774	784	796	1,051	1,066			
Pulp mills.....do	* 656	* 330	644	664	677	693	714	642	333	348	330	613	619			
Paper and board mills.....do	623	404	415	413	424	412	397	392	383	385	404	* 379	394			
Nonpaper mills.....do	65	62	72	69	75	80	77	64	58	51	62	59	52			
Exports, all grades, total:																
Dissolving and special alpha.....do	12,518	* 2,640	246	270	206	213	212	266	170	161	240	185	185	233		
All other.....do	790	796	84	80	57	58	63	83	56	50	72	61	62	83		
Imports, all grades, total:																
Dissolving and special alpha.....do	13,727	* 3,864	306	304	385	281	350	286	288	374	317	326	319	327		
All other.....do	188	179	19	21	18	10	17	5	14	19	17	10	23	20		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	60,024	* 60,736	5,148	5,351	5,287	4,715	5,416	4,918	5,266	5,037	4,625	* 5,090	4,939			
Paper.....do	26,558	* 27,280	2,281	2,357	2,340	2,108	2,397	2,222	2,340	2,295	2,159	* 2,350	2,251			
Paperboard.....do	27,933	* 27,890	2,399	2,509	2,460	2,157	2,475	2,239	2,414	2,270	2,057	* 2,317	2,241			
Wet-machine board.....do	128	98	8	9	9	6	9	9	9	7	7	8	8			
Construction paper and board.....do	5,404	* 5,468	459	476	478	443	535	448	502	463	402	* 416	439			
Wholesale price indexes: 1967=100																
Book paper, A grade.....do	190.4	176.4	174.5	179.0	179.5	180.6	180.4	180.1	177.8	174.2	171.1	170.7	172.2	174.1	176.5	178.0
Paperboard.....do	138.7	157.0	148.8	151.3	153.8	157.8	162.4	166.7	168.8	168.3	170.4	174.9	180.1	186.6	198.6	190.7

^p Revised. ^p Preliminary.

[†] Reported annual total; revisions not allocated to the months. [‡] Less than 50 thousand barrels. [§] 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,300	1,316	113	112	120	112	121	107	112	94	120	121	r 98	r 118	104	-----
Orders, unfilled, end of period.....do..	151	140	142	151	167	168	178	180	145	134	140	r 151	r 144	r 163	142	-----
Shipments.....do..	1,278	1,289	107	108	103	111	115	105	115	110	102	105	r 101	r 116	105	-----
Coated paper:																
Orders, new.....do..	3,956	4,308	360	346	365	319	396	358	369	342	384	r 356	r 335	r 402	332	-----
Orders, unfilled, end of period.....do..	337	386	388	387	383	383	400	408	360	349	386	r 348	r 347	r 360	298	-----
Shipments.....do..	3,981	4,261	343	350	365	317	383	357	373	372	354	r 370	r 351	r 402	370	-----
Uncoated free sheet papers:																
Orders, new.....do..	6,354	r 6,859	591	557	571	518	565	542	576	554	595	577	r 602	r 604	667	-----
Shipments.....do..	6,793	r 7,162	603	597	604	550	621	580	622	595	585	r 591	r 591	r 683	654	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons.....do..	3,839	3,815	307	330	331	292	323	322	332	305	291	326	307	r 347	335	-----
Shipments.....do..	4,186	4,285	360	371	374	342	373	340	366	349	337	368	340	r 375	365	-----
Tissue paper, production.....do..																
Orders, new.....thous. sh. tons.....do..	8,915	8,988	732	755	760	721	783	713	840	835	701	811	767	826	834	-----
Shipments from mills.....do..	8,712	9,005	729	747	768	730	757	738	856	810	835	721	688	927	798	-----
Stocks at mills, end of period.....do..	299	282	416	424	416	408	434	408	392	416	282	372	452	350	386	-----
Newsprint:																
Canada:																
Production.....do..	3,736	3,870	312	330	338	314	343	298	336	330	307	324	307	352	328	-----
Shipments from mills.....do..	3,728	3,866	305	332	341	314	338	306	338	334	324	315	309	360	323	-----
Stocks at mills, end of period.....do..	29	34	64	63	59	60	65	58	55	51	34	43	41	34	38	-----
United States:																
Production.....do..	6,534	6,772	563	599	556	524	539	561	628	620	597	548	521	600	620	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....do..	921	796	873	831	835	832	851	827	800	763	796	774	784	818	818	-----
Imports.....do..	6,569	6,559	495	530	608	483	558	532	552	610	624	593	530	611	-----	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	198.2	215.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	228.2	228.2
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons.....do..	552	565	580	598	577	506	546	518	578	548	479	574	591	610	622	634
Orders, unfilled.....do..	1,035	1,037	1,217	1,208	1,182	1,220	1,148	1,135	1,146	1,132	1,037	1,143	1,166	1,306	1,385	1,546
Production, total (weekly avg.).....do..	547	557	588	601	583	507	581	519	570	560	478	518	577	593	598	612
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	216,371	226,088	18,956	19,377	19,505	17,251	19,694	20,002	19,711	19,285	17,898	17,880	18,669	21,555	19,970	-----
Folding paper boxes, shipments.....thous. sh. tons.....mil. \$..	2,592.0	2,639.0	210	224	225	187	232	224	237	215	235	205	211	r 240	217	-----
	1,979.0	2,105.0	166	178	180	151	187	182	192	172	188	165	172	r 194	176	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	730.73	780.13	68.60	67.66	72.06	57.43	70.01	71.92	68.81	r 61,305	62,526	-----	-----	-----	-----	-----
Stocks, end of period.....do..	r 125.33	127.65	r 118.30	r 119.10	r 123.91	r 126.72	r 136.14	r 133.51	r 137.65	r 129,421	127,647	-----	-----	-----	-----	-----
Imports, incl. latex and guayule.....thous. lg. tons..	712.90	792.41	72.18	49.98	71.16	72.86	49.28	76.27	73.20	37.39	81.99	46.71	45.68	71.77	83.44	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.395	.416	.406	.408	.396	.391	.399	.448	.443	.438	.429	.430	.446	.455	.439	.450
Synthetic rubber:																
Production.....thous. metric tons..	2,303.75	2,417.53	204.80	211.45	201.84	191.32	198.83	201.67	205.55	195.43	210.92	-----	-----	-----	-----	-----
Consumption.....do..	2,175.26	2,464.09	200.42	220.14	206.75	159.78	210.53	211.29	204.17	192.94	203.35	-----	-----	-----	-----	-----
Stocks, end of period.....do..	458.12	426.83	r 412.85	r 409.35	r 402.18	r 430.43	r 430.31	r 422.33	r 424.50	r 424.04	r 426.83	-----	-----	-----	-----	-----
Exports (Bu. of Census).....thous. lg. tons..	267.99	239.98	21.48	22.06	20.78	24.72	14.86	26.14	14.59	13.80	17.13	16.94	18.86	22.55	19.48	-----
Reclaimed rubber:																
Production.....thous. metric tons..	78.46	85.37	7.02	6.75	7.34	6.24	7.62	6.94	7.94	7.21	6.91	-----	-----	-----	-----	-----
Consumption.....do..	81.89	111.34	9.78	9.40	8.83	8.04	9.86	12.84	9.66	9.05	8.23	-----	-----	-----	-----	-----
Stocks, end of period.....do..	16.81	16.26	r 16.26	r 13.99	r 14.78	15.51	15.97	15.34	15.99	16.15	16.26	-----	-----	-----	-----	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous..	185,950	231,638	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	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	5,766	5,828	6,511	4,474	4,425	5,750	6,124	5,307	4,716	-----	-----	-----	-----	-----
Replacement equipment.....do..	145,282	155,195	14,313	13,501	15,742	12,298	13,400	14,383	13,818	11,026	10,798	-----	-----	-----	-----	-----
Exports.....do..	4,684	5,390	451	461	504	404	436	425	304	383	511	-----	-----	-----	-----	-----
Stocks, end of period.....do..	34,768	47,181	45,832	46,231	44,887	43,400	45,229	44,542	43,841	45,176	47,181	-----	-----	-----	-----	-----
Exports (Bu. of Census).....do..	4,784	-----	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	-----	229	285	193	190	127	170	-----	-----	-----	-----	-----	-----	-----	-----

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

σAs reported by publishers accounting for about 75 percent of total newsprint consumption. § 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement.....thous. bbl.	387,410	1,418,862	35,713	40,197	45,090	40,537	45,521	41,952	43,207	34,548	26,133	15,330	18,516	31,452			
CLAY CONSTRUCTION PRODUCTS																	
Shipments: ¹																	
Brick, unglazed (common and face)																	
mil. standard brick.....thous. sh. tons.	7,034.4	8,059.3	727.3	782.4	792.6	700.0	812.3	740.9	746.6	714.9	620.1	461.2	476.9	716.0			
Structural tile, except facing.....thous. sh. tons.	71.0	47.9	4.3	4.1	4.7	4.7	4.2	4.4	4.0	4.0	4.0	3.8	7.7	9.6			
Sewer pipe and fittings, vitrified.....do.	1,097.8	1,143.5	107.2	113.6	127.8	109.3	113.7	99.4	97.2	93.1	68.6	43.9	38.6	70.9			
Facing tile (hollow), glazed and unglazed																	
mil. brick equivalent.....do.	64.8	62.4	5.6	5.6	5.8	5.3	5.3	6.4	5.7	6.3	4.8	2.9	3.1	5.2			
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	276.7	288.0	22.8	23.8	25.9	22.7	27.9	26.9	26.6	25.4	22.9	20.6	21.5	28.5			
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	177.0	203.7	195.8	198.2	201.4	207.8	209.2	212.2	214.2	215.7	215.7	224.0	226.3	229.7	230.1	230.6	
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....thous. \$.	644,751	739,919			182,769			192,768			198,829						
Sheet (window) glass, shipments.....do.	101,739	(⁶)															
Plate and other flat glass, shipments.....do.	543,012	(⁶)															
Glass containers:																	
Production: ¹																	
thous. gross.....do.	302,500	303,452	24,433	25,686	27,059	26,481	29,515	21,251	25,842	26,508	21,640	25,982	25,375	28,852			
Shipments, domestic, total: ²																	
do.....do.	292,345	304,785	21,161	23,869	26,526	24,472	35,382	23,828	21,577	23,378	25,683	21,086	21,861	27,464			
Narrow-neck containers:																	
Food.....do.	25,727	25,069	1,567	1,925	2,155	1,633	3,289	1,987	1,482	1,654	1,958	1,876	1,914	2,237			
Beverage.....do.	65,093	67,466	4,521	5,450	6,697	6,218	8,451	4,902	4,429	5,092	5,604	3,705	3,855	5,336			
Beer.....do.	81,938	92,757	7,670	8,452	8,794	8,434	10,179	7,574	6,515	6,614	7,652	6,249	6,889	8,823			
Liquor and wine.....do.	22,674	24,332	1,630	1,787	1,939	1,551	2,685	1,821	1,978	2,185	2,405	1,841	1,852	2,369			
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars)†.....thous. gross.	61,504	61,330	3,471	4,025	4,502	4,324	7,363	5,015	4,692	4,909	5,299	4,937	4,807	5,786			
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet.....do.	30,798	30,091	2,171	1,997	2,150	2,039	2,998	2,226	2,214	2,660	2,469	2,074	2,265	2,597			
Chemical, household and industrial.....do.	4,611	3,720	231	233	289	273	417	303	267	264	296	404	279	316			
Stocks, end of period: ³																	
do.....do.	42,800	36,912	40,414	41,613	42,077	42,995	37,253	33,976	38,433	41,204	36,912	39,337	42,408	43,236			
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct).....thous. sh. tons.	11,960	13,410	1,121	1,134	1,151	1,124	1,186	1,187	1,272	1,110	1,034	1,110	1,027	1,222			
Calcined.....do.	11,036	12,090	1,002	1,020	1,044	1,032	1,072	1,048	1,121	1,010	987	1,051	956	1,071			
Imports, crude gypsum.....do.	6,231	7,074	515	565	771	600	792	720	650	648	435	593	417	493			
Sales of gypsum products:																	
Uncalcined.....do.	5,030	5,759	459	502	572	528	585	566	567	455	452	295	302	370			
Calcined:																	
Industrial plasters.....do.	305	326	27	27	26	24	25	30	33	31	29	25	27	35			
Building plasters:																	
Regular basecoat.....do.	162	136	12	12	13	10	12	12	11	10	9	9	9	11			
All other (incl. Keene's cement).....do.	329	312	25	25	29	27	32	28	28	26	22	20	21	25			
Board products, total.....mil. sq. ft.	113,156	15,369	1,201	1,281	1,380	1,262	1,421	1,333	1,366	1,298	1,467	1,254	1,194	1,399			
Lath.....do.	184	165	13	17	15	14	17	10	11	15	12	11	14	14			
Veneer base.....do.	362	418	29	35	40	36	41	39	39	36	38	35	32	40			
Gypsum sheathing.....do.	1,272	289	28	26	31	23	24	25	24	20	18	21	16	22			
Regular gypsum board.....do.	110,117	11,840	917	981	1,055	970	1,102	1,032	1,058	1,002	1,138	967	921	1,071			
Type X gypsum board.....do.	2,029	2,425	190	202	219	198	217	206	211	204	243	204	196	232			
Predecorated wallboard.....do.	191	232	24	19	20	20	20	22	23	20	18	17	16	20			

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,790.9				745.3					7418.3						
Knitting machines active last working day*.....thous.	43.5				35.6					34.8						
Woven fabric (gray goods), weaving mills:																
Production, total ¹.....mil. linear yd.	10,448	10,237	792	820	1,027	613	785	2,953	791	802	2,964	800				
Cotton.....do.	4,450	4,237	341	348	2,432	251	315	2,387	318	320	2,378	313				
Manmade fiber.....do.	5,913	5,915	443	471	585	356	462	558	466	474	577	478				
Stocks, total, end of period ².....do.	1,203	986	1,180	1,153	1,212	1,205	1,118	1,062	1,014	985	986	931				
Cotton.....do.	431	340	415	391	388	380	365	345	347	339	340	312				
Manmade fiber.....do.	767	640	760	767	817	819	748	712	662	641	640	611				
Orders, unfilled, total, end of period ³.....do.	1,797	2,004	2,113	1,980	1,905	1,839	1,722	1,738	1,801	1,848	2,004	2,029				
Cotton.....do.	789	858	921	846	794	765	698	742	750	729	858	811				
Manmade fiber.....do.	1,008	1,146	1,149	1,134	1,111	1,074	1,023	985	1,051	1,120	1,146	1,218				
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings ⁴.....thous. running bales	10,348	314,018				85	695	2,366	7,502	11,722	13,633	13,869	14,018			
Crop estimate.....thous. net weight bales ⁵	10,581	14,496									14,496	14,496				
Consumption.....thous. running bales	6,833	6,393	507	507	2,616	395	492	2,606	512	505	2,562	493	506	2,620	479	
Stocks in the United States, total, end of period ⁶.....thous. running bales	9,610	12,890	5,570	4,571	3,496	2,920	16,139	14,798	14,680	13,951	12,890	11,935	10,836	9,525	8,395	
Domestic cotton, total.....do.	9,581	12,883	5,550	4,554	3,483	2,909	16,127	14,787	14,671	13,943	12,883	11,928	10,828	9,518	8,388	
On farms and in transit.....do.	1,247	1,665	563	375	126	75	13,389	11,270	7,608	3,874	1,665	1,360	1,162	1,110	976	
Public storage and compresses.....do.	7,377	10,268	3,815	3,005	2,264	1,787	1,773	2,638	6,219	9,205	10,208	9,634	8,714	7,398	6,375	
Consuming establishments.....do.	957	950	1,172	1,174	1,093	1,047	965	879	844	864	950	934	952	1,010	1,037	

* Revised. ¹ Preliminary. ² Annual total; revisions not allocated to the months or quarters. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Crop for the year 1977. ⁵ Crop for the year 1976. ⁶ Beginning 1st Qtr 1977, data no longer available. ⁷ Jan. 1 estimate of 1977 crop. ⁸ Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. ⁹ Bales of 480 lbs. ¹⁰ Includes data for "dairy products." ¹¹ New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available. ¹² Monthly revisions back to 1975 for shipments of clay construction products and for Jan.-Mar. 1975 for glass containers will be shown later. ¹³ Includes data not shown separately. ¹⁴ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. ¹⁵ 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. ¹⁶ 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		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

TEXTILE PRODUCTS—Continued

APPAREL—Con.																
Men's apparel cuttings:																
Suits.....	thous. units	16,224	16,065	1,462	1,355	1,329	868	1,398	1,536	1,494	1,384	1,193	1,335	1,261	1,478	
Coats (separate), dress and sport.....	do.	12,874	13,652	1,046	1,038	1,087	833	1,151	1,329	1,285	1,167	1,099	1,031	960	1,344	
Trousers (separate), dress and sport.....	do.	132,163	125,827	11,806	11,986	11,734	8,633	10,085	10,482	10,108	9,206	7,408	8,499	9,472	10,540	
Slacks (jean cut), casual.....	thous. doz.	11,732	15,537	1,316	1,367	1,429	1,163	1,269	1,480	1,398	1,260	1,301	1,190	1,283	1,266	
Shirts, dress, sport, inc. knit outerwear.....	do.	36,797	32,523	2,550	2,816	2,959	2,129	2,672	2,711	2,676	2,662	2,332	2,357	2,298	2,784	
Hosiery, shipments.....	thous. doz. pairs	240,918	248,144	18,505	18,737	21,618	19,820	24,084	23,283	24,594	22,284	18,336	18,384	19,418	21,359	21,183

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly, total.....																	
U.S. Government.....	mil. \$	35,991	37,802			9,782			7,893			13,573					
Prime contract.....	do.	21,056	27,706			5,329			4,037			8,271					
Sales (net), receipts, or billings, qtrly, total.....	do.	32,390	34,746			9,081			7,242			12,731					
U.S. Government.....	do.	30,363	32,934			8,479			8,035			8,832					
Backlog of orders, end of period.....	do.	39,682	44,287			39,548			39,546			44,287					
U.S. Government.....	do.	22,121	25,355			23,080			22,291			25,355					
Aircraft (complete) and parts.....	do.	17,321	19,360			17,727			17,820			19,360					
Engines (aircraft) and parts.....	do.	3,558	5,170			3,615			3,862			5,170					
Missiles, space vehicle systems, engines, propulsion units, and parts.....	mil. \$	6,286	5,981			5,041			5,112			5,981					
Other related operations (conversions, modifications), products, services.....	mil. \$	5,542	6,395			5,981			6,004			6,395					
Aircraft (complete):																	
Shipments.....	do.	4,646.8	4,530.6	374.7	458.3	490.0	325.6	335.7	403.7	564.1	366.5	525.3	294.5	366.0	272.2		
Airframe weight.....	thous. lb.	50,314	47,429	4,007	5,578	4,817	3,212	3,578	3,813	4,743	3,872	4,481	2,624	3,600	4,281		
Exports, commercial.....	mil. \$	1,307	2,605	268	219	287	165	177	171	434	180	284	80	203	172		
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants), total.....																	
Domestic.....	thous.	8,498	9,199	816	868	951	680	505	739	874	767	686	657	675	909	2 870	2 922
Retail sales, total, not seasonally adj.....	do.	7,838	8,511	742	794	885	645	474	671	813	718	635	616	623	841		
Imports.....	do.	10,110	11,185	1,029	1,054	1,117	913	829	1,014	881	795	687	777	1,078	1,043	1 159	
Imports.....	do.	8,611	9,109	822	834	920	731	727	657	870	738	646	545	628	883	863	963
Imports.....	do.	1,498	2,075	207	220	198	182	204	172	144	144	149	142	149	195	180	196
Total, seas, adjusted at annual rate.....	mil.			11.8	11.5	11.7	10.9	11.5	10.5	11.0	10.5	11.5	9.8	10.5	11.8	12.5	12.1
Imports.....	do.			9.4	8.9	9.6	8.7	9.4	8.6	9.1	8.4	9.3	8.0	8.5	9.8	10.3	9.8
Imports.....	do.			2.5	2.5	2.1	2.2	2.1	1.9	1.8	2.1	2.2	1.9	1.9	2.1	2.2	2.3
Retail inventories, end of mo., domestics.....	thous.	1,465	1,731	1,697	1,747	1,806	1,763	1,669	1,629	1,709	1,731	1,887	1,952	1,991	2,008	1,970	
Seasonally adjusted.....	do.	1,512	1,794	1,583	1,602	1,627	1,751	1,668	1,718	1,683	1,794	1,816	1,839	1,863	1,897	1,805	
Inventory-retail sales ratio, domestics.....	do.	2.1	2.3	2.0	2.2	2.0	2.4	2.1	2.4	2.2	2.4	2.3	2.7	2.6	2.3		
Exports (BuCensus), assembled cars.....																	
To Canada.....	thous.	680.46	697.20	65.18	88.62	67.56	38.70	27.85	58.61	70.95	51.61	46.84	47.09	53.72	62.84		
Imports (BuCensus), complete units.....	do.	573.47	591.51	54.55	79.98	60.08	32.35	23.39	49.42	58.61	41.93	37.00	38.50	41.81	49.56		
From Canada, total.....	do.	2,536.7	2,791.3	246.2	240.5	265.8	231.6	210.4	200.0	225.3	242.6	257.0	113.6	253.6	299.1		
Registrations, total new vehicles.....	do.	825.6	849.2	91.5	80.8	93.8	63.3	35.2	54.7	61.0	71.3	61.8	52.9	61.1	78.9		
Imports, incl. domestically sponsored.....	do.	4 9,752	4 10,752	5 917	5 1,007	5 1,042	5 1,003	5 1,019	5 912	5 859	5 782	5 940	5 698	5 761	5 861	3 908	
Imports, incl. domestically sponsored.....	do.	4 1,447	4 1,968	5 176	5 203	5 199	5 174	5 201	5 199	5 138	5 123	5 170	5 126	5 151	5 162	3 162	
Trucks and buses:																	
Factory sales (from U.S. plants), total.....																	
Domestic.....	thous.	2,979	3,440	288	290	316	265	274	305	319	278	256	240	268	311	2 322	2 337
Retail sales, seasonally adjusted.....	do.	2,734	3,178	266	269	291	245	257	280	298	257	235	223	247	311		
Light-duty, up to 14,000 lbs. GVW.....	do.	2,759.6	3,159.7	256.7	245.5	251.9	222.0	255.6	284.7	280.6	297.5	257.3	276.6	308.4			
Medium-duty, 14,001-26,000 lbs. GVW.....	do.	161.4	171.8	14.6	14.3	14.7	13.5	13.2	13.5	13.7	14.0	14.6	13.2	13.3	16.3		
Heavy-duty, 26,001 lbs. and over GVW.....	do.	119.4	169.1	14.1	14.7	14.7	14.3	14.3	14.2	14.7	14.5	14.4	14.2	14.7	18.3		
Retail inventories, end of period, seasonally adjusted.....	thous.	546.4	721.9	565.3	585.6	590.1	630.0	676.5	689.4	719.5	735.6	721.9	717.4	713.4	715.1		
Exports (BuCensus), assembled units.....	do.	199.63	202.55	15.46	18.63	19.55	19.10	15.48	14.95	15.68	16.52	14.88	13.60	18.6	21.7		
Imports (BuCensus), including separate chassis and bodies.....	thous.	812.83	822.43	75.56	68.94	64.49	52.53	58.75	62.20	78.27	67.02	81.31	86.15	84.7	103.1		
Registrations, new vehicles, excluding buses not produced on truck chassis.....	thous.	4 3,058	4 3,465	5 290	5 305	5 318	5 298	5 313	4 307	4 283	5 271	5 332	4 251	5 282	5 301	3 315	
Truck trailers and chassis, complete (excludes detachables), shipments.....																	
Vans.....	number	105,401	160,560	12,788	13,547	14,856	12,785	15,184	15,296	15,164	14,720	13,116	12,590	14,052	18,018		
Trailer bodies (detachable), sold separately.....	do.	61,726	99,992	8,256	8,205	8,560	7,343	9,598	9,728	9,637	9,358	8,269	7,817	8,637	11,966		
Trailer chassis (detachable), sold separately.....	do.	7,316	7,193	450	753	679	564	653	605	576	603	519	483	408	502		
Trailer chassis (detachable), sold separately.....	do.	5,678	20,662	1,606	1,744	1,519	1,035	1,761	2,222	2,087	2,212	2,115	2,265	2,429	3,402		
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments.....	number	52,548	150,927	3,604	4,982	4,899	3,432	4,370	5,232	3,896	4,009	4,652	3,762	3,795	4,874	4,702	
Equipment manufacturers.....	do.	45,618	145,872	3,327	4,459	4,582	3,146	3,887	4,699	3,452	3,477	4,314	3,522	3,483	4,489	4,351	
New orders.....	do.	36,148	66,750	3,956	6,334	7,461	6,073	4,412	5,376	5,673	4,053	10,550	6,344	6,352	4,346	10,258	
Equipment manufacturers.....	do.	30,546	57,402	3,956	6,234	7,286	6,073	4,412	4,976	3,173	4,053	7,032	6,144	6,352	4,346	10,008	
Unfilled orders, end of period.....	do.	23,415	36,410	22,803	24,082	26,663	29,411	29,216	29,343	30,973	30,757	36,410	38,195	40,602	45,387	50,943	
Equipment manufacturers.....	do.	18,733	29,490	19,120	20,922	23,545	26,579	26,867	27,127	26,701	27,017	29,490	31,315	34,034	39,204	41,861	
Freight cars (revenue), class 1 railroads (AAR):																	
Number owned, end of period.....	thous.	1,332	1,267	1,319	1,312	1,310	1,305	1,302	1,299	1,294	1,290	1,267	1,263	1,253	1,247		
Held for repairs, % of total owned.....	do.	8.8	8.9	8.9	8.9	8.6	8.7	8.6	8.7	8.7	8.8	8.9	9.1	9.3	9.5		
Capacity (carrying), total, end of mo.....	mil. tons	97.71	95.64	98.22	97.91	97.96	97.67	97.56	97.46	97.19	97.12	95.64	95.44	94.84	94.47		
Average per car.....	tons	73.37	75.50	74.46	74.62	74.75	74.85	74.94	75.05	75.13	75.29	75.50	75.58	75.66	75.74		

7 Revised. 8 Preliminary. 1 Annual total includes revisions not distributed by months. 2 Estimate of production, not factory sales. 3 Excludes 2 States. 4 Excludes 1 State. 5 Excludes 3 States. 6 Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule. 7 Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. 8 Total includes backlog for nonrelated products and services and basic research. 9 Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY. 10 Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. 11 Courtesy of R. L. Polk & Co.; republication prohibited. 12 Excludes railroad-owned private refrigerator cars and private line cars. 13 New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 are available. 14 Excludes leisure-type; not strictly comparable with 1974.

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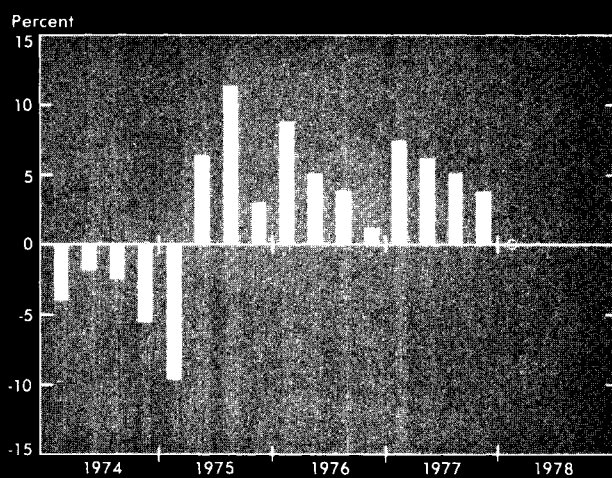
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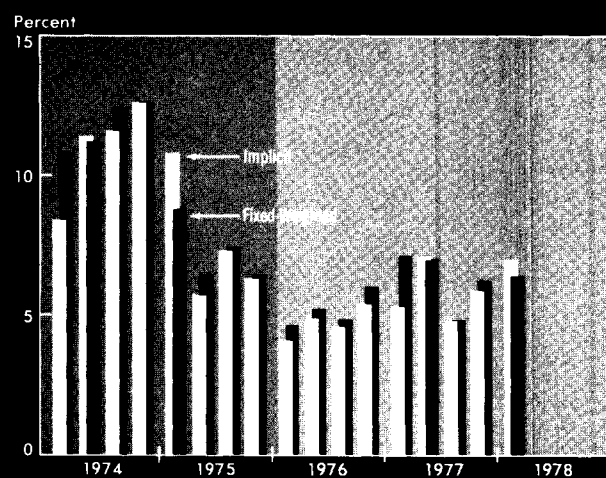
In the first quarter

- Corporate profits declined
- GNP prices continued to increase sharply
- The increase in disposable personal income tapered

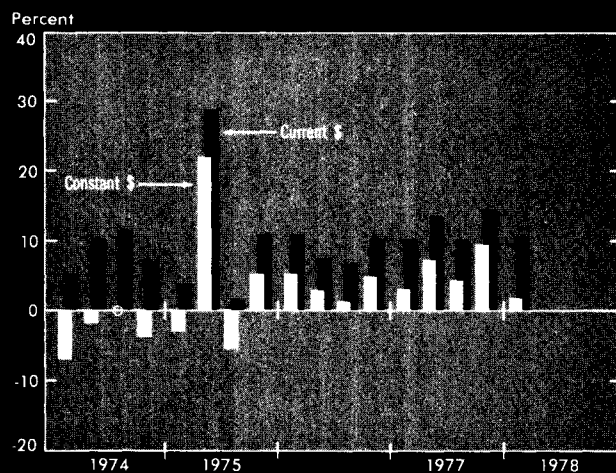
Real GNP



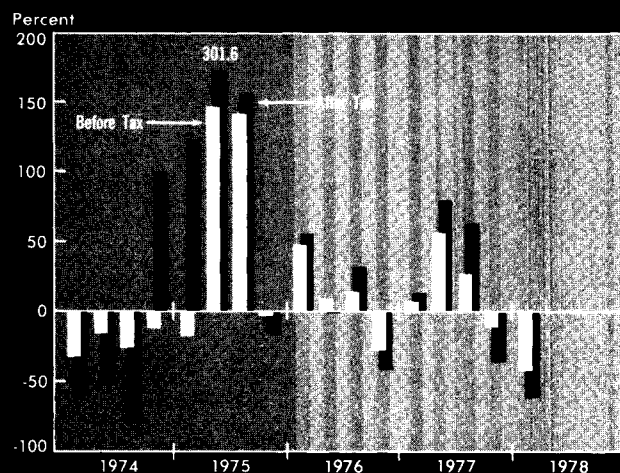
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAadj



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

SURVEY OF CURRENT BUSINESS



U.S. International Transactions

SURVEY OF CURRENT BUSINESS



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U.S. International Transactions, First Quarter 1978

THE pattern of U.S. international capital transactions that developed in the fourth quarter of 1977 continued in the first quarter of this year. Both inflows of foreign capital and outflows of U.S. capital continued at or near their high fourth-quarter rates. The large current-account deficit was unchanged and the U.S. dollar continued to depreciate against most major currencies.

In the capital accounts, U.S. assets abroad increased \$14.3 billion, compared with a \$14.7 billion increase in the fourth quarter. The small change in net capital outflows reflected large and mostly offsetting changes. Claims on foreigners reported by U.S. banks increased \$6.3 billion, following an \$8.8 billion increase in the fourth quarter. This decline was nearly offset by higher net outflows for U.S. direct investment abroad, and a near doubling of claims on foreigners reported by nonbanking concerns.

Reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors are now included in payments and receipts of income on direct investment. Offsetting entries—of equal magnitude and opposite sign—are made in the corresponding direct investment capital accounts. The inclusion of reinvested earnings affects the partial balances shown as memorandum items in tables 1, 2, and 10. These tables present revised annual estimates from 1960 and quarterly estimates from 1970 forward. See the technical notes for further explanation.

Foreign assets in the United States increased \$17.8 billion, compared with \$20.1 billion in the fourth quarter. Foreign official agencies added \$15.7 billion to their assets in the United States, mainly reflecting continued heavy intervention purchases of dollars in exchange markets. Most of the decline in net capital inflows was accounted for by a slower first-quarter increase—\$0.6 billion compared with the \$2.8 billion in the fourth quarter—in liabilities to private foreigners and international financial institutions reported by U.S. banks (including U.S.

Treasury securities). Net foreign purchases of U.S. securities other than U.S. Treasury securities declined \$0.3 billion to \$0.5 billion, although Western European purchases of U.S. stocks rose sharply in March, following small purchases early in the quarter.

The U.S. current-account—which, as explained in the accompanying box, now includes reinvested earnings—was in deficit by \$7.0 billion, about the same as in the fourth quarter. (On the previous basis, the deficit was \$9.1 billion compared with \$8.4 billion in the fourth quarter.) The sharp increase in

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	1976				1977				1978	Change: 1977: IV-1978: I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	171,274	183,214	40,375	42,449	44,160	44,291	44,751	46,285	47,135	45,046	48,137	3,091
2	Merchandise, excluding military (2).....	114,694	120,585	27,001	28,380	29,602	29,711	29,477	30,638	31,013	29,457	30,664	1,207
3	Other goods and services (3-15).....	56,580	62,629	13,374	14,069	14,558	14,580	15,274	15,647	16,122	15,589	17,473	1,884
4	Imports of goods and services (17).....	-161,913	-193,727	-37,644	-39,268	-41,933	-43,068	-46,374	-47,712	-48,726	-50,916	-53,837	-2,921
5	Merchandise, excluding military (18).....	-124,047	-151,644	-28,352	-29,963	-32,418	-33,314	-36,495	-37,259	-38,263	-39,627	-41,865	-2,238
6	Other goods and services (19-31).....	-37,866	-42,083	-9,292	-9,305	-9,515	-9,754	-9,879	-10,453	-10,463	-11,289	-11,972	-683
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-3,145	-2,776	-546	-592	-1,440	-567	-636	-763	-787	-591	-752	-161
8	Remittances, pensions and other transfers (35-36).....	-1,878	-1,932	-482	-448	-468	-480	-490	-480	-490	-473	-502	-29
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-50,608	-34,650	-12,365	-11,740	-10,269	-16,235	-1,334	-12,003	-6,615	-14,700	-14,286	414
10	U.S. official reserve assets, net (38).....	-2,530	-231	-773	-1,578	-407	228	-388	6	151	(*)	246	246
11	U.S. Government assets, other than official reserve assets, net (43).....	-4,213	-3,679	-762	-932	-1,340	-1,180	-949	-795	-1,098	-838	-900	-62
12	U.S. private assets, net (47).....	-43,865	-30,740	-10,830	-9,230	-8,522	-15,283	3	-11,214	-5,668	-13,862	-13,632	230
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	36,969	50,869	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	17,816	-2,249
14	Foreign official assets, net (57).....	18,073	37,124	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,691	148
15	Other foreign assets, net (64).....	18,897	13,746	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	2,125	-2,397
16	Statistical discrepancy (75).....	9,300	-938	3,073	1,685	1,018	3,525	1,593	609	-4,769	1,569	3,423	1,854

* Preliminary.
* Less than \$500,000 (±).

the merchandise trade deficit from \$10.2 billion to \$11.2 billion—reflecting a larger increase in imports than in exports—and an increase in unilateral transfers—mainly U.S. Government grants—were offset by higher net receipts on services transactions.

U.S. dollar in exchange markets

The dollar continued to depreciate against most major currencies in the

first quarter, although at a slower rate than in the fourth. Announcement of a more active U.S. intervention policy in the exchange markets helped to stabilize the dollar early in the quarter, as did the rise in U.S. short-term interest rates throughout the quarter. On the other hand, the U.S. trade and current-account deficits continued to increase, especially when compared with the trade and current-account balances of

Germany and Japan. The net depreciation of the dollar against the trade-weighted average of the currencies of 10 major industrial countries, measured from the end of December to the end of March, slowed to 2 percent from 6 percent; against the trade-weighted average of 22 OECD currencies, the depreciation also slowed to 2 percent from 6 percent.

The dollar's depreciation against the German mark slowed to 4 percent in the first quarter from 10 percent in the fourth. After the dollar declined sharply in the first week of the quarter, it recovered temporarily after announcement of a more active U.S. intervention policy. However, in mid-February, the dollar again declined, and U.S. monetary authorities drew heavily on swap lines with the Bundesbank to support the dollar. By the end of March, a doubling of the swap line between the U.S. Federal Reserve and the Bundesbank to \$4 billion, an announcement that the U.S. Treasury was prepared to sell \$730 million equivalent in Special Drawing Rights to Germany, together with a slight rise in U.S. short-term interest rates relative to German rates, had helped to stabilize the dollar-mark rate. During the quarter, there were similar movements of the dollar against the Belgian franc, the Dutch guilder, and the Swiss franc. Against the Swiss franc, the dollar's depreciation slowed to 8 percent from 16 percent, in part reflecting new Swiss exchange controls.

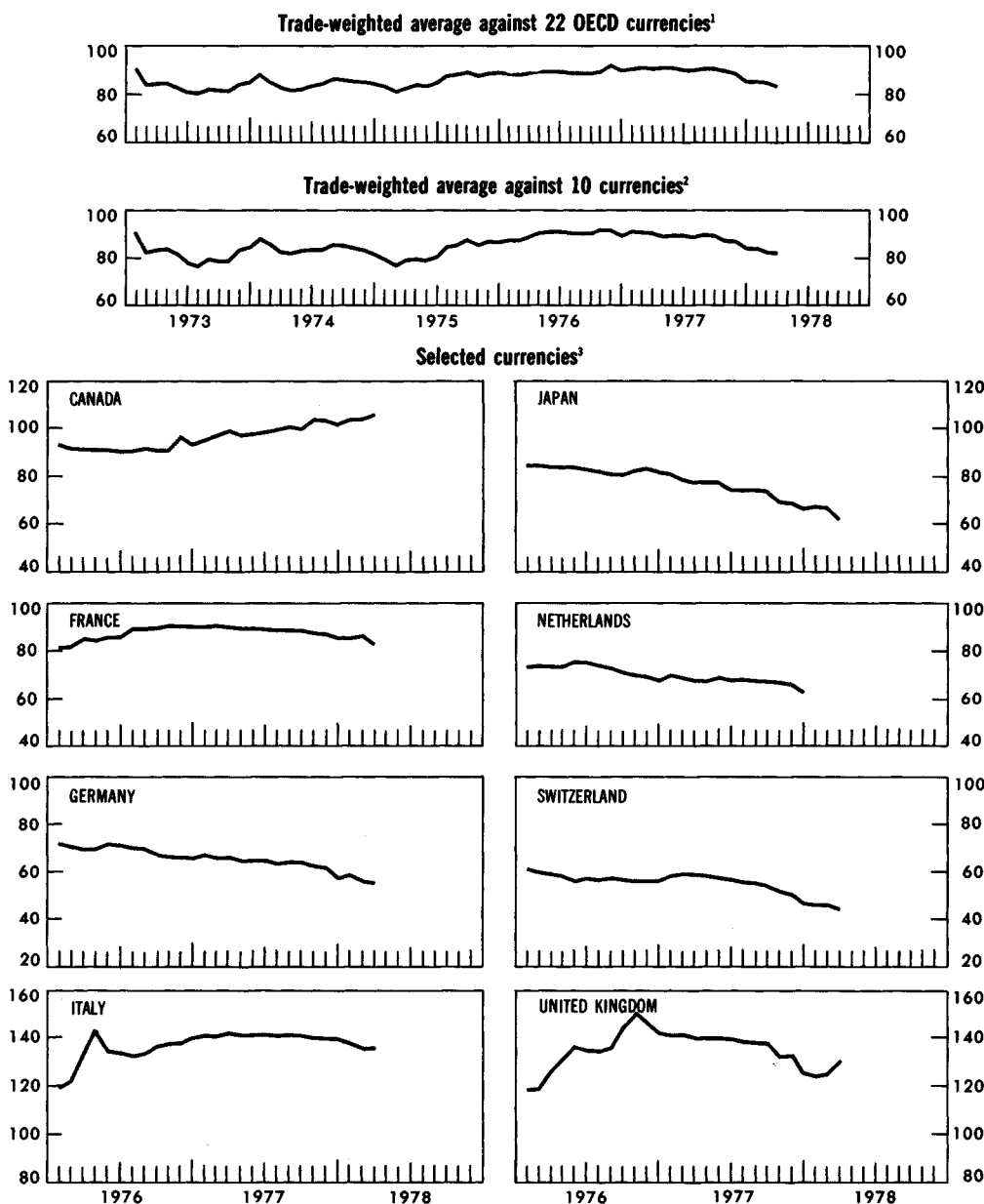
The dollar depreciated 8 percent against the Japanese yen, compared with 11 percent in the fourth quarter. Most of the decline occurred in March.

The U.S. dollar appreciated 3 percent against the Canadian dollar, following a 2-percent appreciation in the fourth quarter. To support the Canadian dollar late in the first quarter, Canadian authorities drew on the U.S. dollar standby credit line with Canadian commercial banks and announced plans to raise funds in foreign capital markets. The discount rate was also raised, and there was a general rise in Canadian short-term interest rates.

The dollar also rose against the British pound toward the end of the first quarter, reflecting renewed concern over the United Kingdom econ-

CHART 1

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.

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1976	1977	1976				1977				1978	Change: 1977: IV- 1978: I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the U.S., net (decrease—) (line 57, table 1).....	18,073	37,124	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,601	148
2	Industrial countries ¹	3,887	28,931	-521	-134	-374	4,916	2,385	5,460	7,212	13,874	13,184	-690
3	Members of OPEC ²	9,581	6,733	3,530	3,280	1,788	983	2,927	1,344	1,438	1,024	1,810	786
4	Other countries.....	4,605	1,460	810	871	1,656	1,267	139	1,080	-404	645	697	52
5	Changes in U.S. official reserve assets (increase—) (line 38, table 1).....	-2,530	-231	-773	-1,578	-407	228	-388	6	151	(*)	246	246
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	U.S. drawings, or repayments (—), net.....	-399	240	41	-191	-100	-109	-163	-144	-144	691	2,010	1,319
6a	Drawings.....	169	835	154			15			35	800	2,113	1,313
6b	Repayments.....	-568	-595	-153	-191	-100	-124	-163	-144	-179	-109	-103	6
7	Foreign drawings, or repayments (—), net.....	300	-300	500	760	-300	-660	-100	-165	-35			
7a	Drawings.....	2,326	120	500	774	237	815	50	70			295	295
7b	Repayments.....	-2,026	-420		-14	-537	-1,475	-150	-235	-35		-295	-295

²Preliminary.³Less 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 Consist of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.⁴ 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.

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

[May 1970=100]

	End of period												
	1975				1976				1977				1978
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Trade-weighted average against 22 OECD currencies ¹	82.7	84.7	89.7	89.1	88.8	89.1	88.2	89.7	90.7	89.7	90.3	85.4	84.1
Trade-weighted average against 10 currencies ²	79.2	80.4	87.1	86.6	89.1	89.4	90.5	89.9	90.3	89.6	89.1	83.9	82.0
Selected currencies: ³													
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	105.4
France.....	76.4	73.2	82.2	81.3	84.6	85.9	89.3	90.0	89.1	88.8	85.2	83.0	83.0
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	55.7
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	135.5
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	62.0
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	59.6
Switzerland.....	58.5	57.9	63.6	60.6	58.6	57.2	56.8	56.7	58.8	56.9	54.1	46.5	43.2
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	129.4

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.

omy. There were wide fluctuations of the dollar against the French franc, largely reflecting election uncertainties in France. Stability returned after the defeat of leftist political parties and the dollar showed a net decline of 3 percent for the quarter.

Merchandise trade¹

The U.S. merchandise trade balance was in deficit by \$11.2 billion in the first quarter, compared with \$10.2 billion in the fourth. Exports increased 4 percent to \$30.7 billion; volume increased 1 percent. Imports increased

6 percent to \$41.9 billion; volume increased 2 percent.

Generally sluggish economic activity in most industrial countries—particularly in investment—continued to moderate the rise in U.S. capital goods exports. In addition, several temporary factors held down the rise in exports and stimulated imports in the first quarter. On the exports side, inland transportation problems related to the cold weather may have delayed shipments to ports, and the coal miners' strike—which lasted from December 6 to March 24—severely depressed coal exports. On the imports side, steel imports rose, reflecting efforts to land shipments before the trigger-price mechanism took effect late in February.

The higher value of imports also reflected substantially higher import prices, which stemmed in part from the appreciation of a number of foreign currencies against the dollar.

About three-quarters of the \$1.2 billion increase in U.S. exports was due to agricultural products. The value of these products increased 15 percent, to \$6.5 billion; volume increased 10 percent. The increase was largely accounted for by shipments of wheat and feed grains to Southeast Asia and of corn to Eastern Europe.

Nonagricultural exports increased 1 percent to \$24.1 billion; higher prices more than accounted for the increase. Increases in chemicals, machinery (particularly construction machinery),

1. Census Bureau changes in the compilation, reporting, and coverage of merchandise exports and imports, beginning in January 1978, are summarized in the technical notes.

and automotive products (particularly trucks) were nearly offset by decreases in civilian aircraft and coal. Consumer goods were unchanged.

Imports of nonpetroleum products increased almost 10 percent to \$31.9 billion, compared with 8 percent in the fourth quarter. However, the rate of increase in volume decelerated to 4 percent as prices rose sharply, possibly reflecting the recent dollar depreciation.

About two-fifths of the first-quarter import increase was in industrial supplies, particularly nonferrous metals and iron and steel products. Iron and steel imports were especially strong in February, due to the speedup in arrivals prior to the introduction of the Treasury's trigger-price mechanism, which became effective on February 21. Steel imports continued to rise in March because penalties were not enforced for imports delivered under contracts signed before February 21. Imports of consumer goods, particularly non-durables from the developing countries in Asia and durables from Japan, also increased substantially. Among other nonpetroleum imports, coffee arrivals, up sharply from the fourth quarter, contributed to the increase in food imports. Imports of both electrical and nonelectrical machinery increased substantially, after only small increases in the previous quarter. Imports of foreign-type autos from countries other than Canada also rose. The rise was more than accounted for by higher prices; in volume, these imports declined from their high fourth quarter. As chart 3 shows, sales leveled off and dealer inventories continued to increase in the first quarter.

Partly offsetting the strong increase in nonpetroleum imports was a 6 percent decline, to \$10.0 billion, in petroleum imports. The number of barrels imported daily dropped to 8.2 million from 8.6 million in the fourth quarter. The fourth consecutive quarterly decline in petroleum imports reflected ample stocks and increased production in the United States, which have been sufficient to meet moderately higher demand.

The first-quarter increase in the trade deficit was with industrial countries. The trade balance with Western Europe was in deficit for the first time since 1972. The \$0.2 billion deficit was due to a larger increase in imports than in exports. The deficit with Japan rose to \$3.3 billion, due to lower exports and higher imports; the deficit with Canada rose to \$1.2 billion. Among developing countries, there was a decline in the deficit with members of the Organization of Petroleum Exporting Countries (OPEC) to \$4.9 billion,

and to \$1.6 billion with other developing countries.

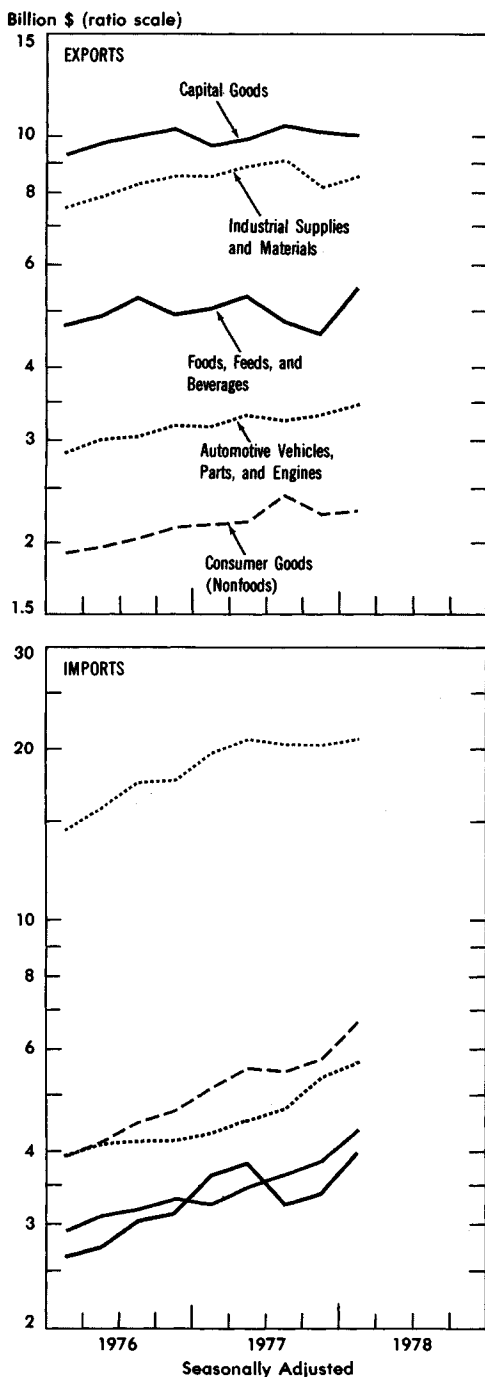
Service transactions and unilateral transfers

Net service receipts were \$5.5 billion, up from \$4.3 billion in the fourth quarter. Higher receipts from military transactions and from income on U.S. direct investment abroad more than offset the rise in income payments to foreigners on their holdings of U.S. securities.

Transfers under U.S. military agency sales contracts were \$1.9 billion, up \$0.3 billion from the fourth quarter. Stepped-up deliveries to Middle East countries accounted for the increase;

CHART 2

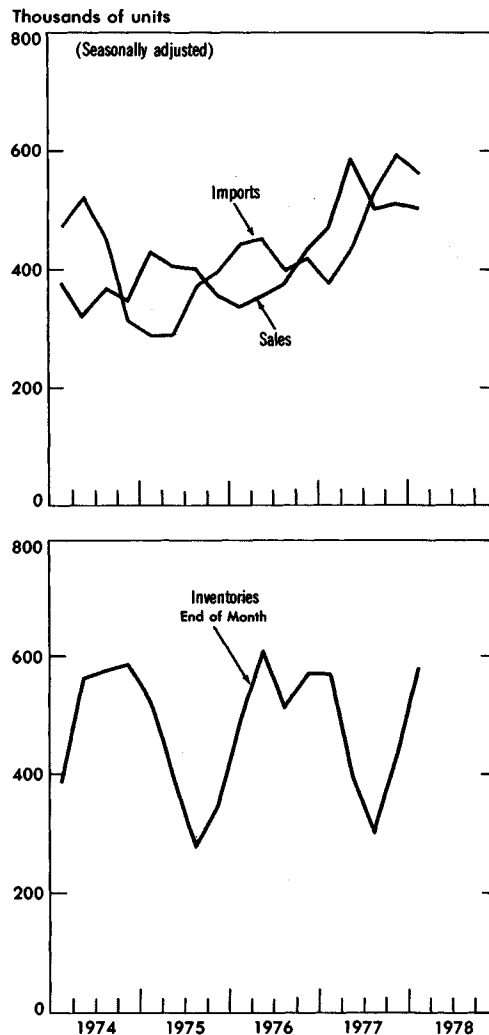
U.S. Merchandise Trade



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

CHART 3

Imports, Sales, and Inventories of Non-Canadian Passenger Cars



Data: Imports, Bureau of the Census, seasonally adjusted by BEA. Sales, Wards Automotive Reports, seasonally adjusted by BEA. Inventories, Wards Automotive Reports.

deliveries to Western Europe continued to decline. Direct defense expenditures abroad were unchanged at \$1.5 billion.

U.S. travel and passenger fare receipts were unchanged; a 4-percent rise in receipts from Canadian visitors was offset by a 10-percent decline in receipts from Mexican visitors. Payments for travel and passenger fares by U.S. residents traveling abroad were up slightly. Increases in spending in Mexico and in overseas areas were partly offset by a decline in spending in Canada.

Transportation receipts and payments both increased moderately from the fourth quarter, as the volume of exports and imports increased.

Investment income receipts rose strongly for the second consecutive quarter, reflecting increases in both direct investment income and in other private receipts. Receipts of interest, dividends, and earnings of unincorporated affiliates on U.S. direct investment abroad increased \$0.3 billion to \$3.1 billion. Reinvested earnings of incorporated foreign affiliates of U.S. direct investors (now included in receipts of income on U.S. direct investment abroad) increased \$0.7 billion, to \$2.6 billion. Increases occurred in nearly all geographic areas and were particularly large in Canada. At \$5.7 billion, income on U.S. direct investment abroad (including reinvested earnings) reached a new high.

Income payments on foreign direct investment in the United States decreased slightly to \$0.7 billion. Payments of interest, dividends, and earnings of unincorporated affiliates and reinvested earnings of incorporated U.S. affiliates of foreign direct investors both decreased. Income payments on U.S. Government securities rose sharply, reflecting large purchases by foreign official agencies in recent quarters as a result of their dollar intervention purchases in exchange markets; higher U.S. interest rates also contributed to the rise in payments. Income payments on private assets in the United States, mainly financial instruments, also rose because of higher U.S. interest rates.

Unilateral transfers rebounded from

an unusually low fourth quarter, due to an increase in U.S. Government grants.

U.S. assets abroad

U.S. assets abroad increased \$14.3 billion, compared with a \$14.7 billion increase in the fourth quarter. There were large and mostly offsetting changes; a slowdown in U.S. bank lending abroad was nearly offset by higher net outflows for U.S. direct investment abroad and a near doubling of claims on foreigners reported by nonbanking concerns.

Net capital outflows for U.S. direct investment abroad increased \$1.2 billion, to \$4.4 billion; the increase was about equally split between equity and intercompany accounts, on the one hand, and reinvested earnings of incorporated affiliates, on the other. Among net outflows for equity and intercompany accounts, a rise in outflows to petroleum affiliates mostly reflected the shift to a large outflow to a single affiliate in the Middle East. Partly offsetting were shifts to inflows from petroleum affiliates in Other Western Hemisphere countries. A decline in outflows to nonpetroleum affiliates was more than accounted for by a decline in outflows to Other Western Hemisphere countries from an unusually high fourth-quarter level. Partly offsetting was a shift to outflows to nonmanufacturing affiliates in Western Europe.

Net claims on foreigners reported by U.S. banks increased \$6.3 billion compared with \$8.8 billion in the fourth quarter. U.S. bank lending to Western European countries decreased \$1.4 billion; the decrease in outflows to the United Kingdom was especially large. Outflows channeled through Caribbean branches of U.S. banks, which are highly volatile from quarter to quarter, decreased to \$3.3 billion from \$4.7 billion.

Net U.S. purchases of foreign securities increased \$0.2 billion to \$0.9 billion. Foreign new issues were \$1.1 billion, the lowest since the first quarter of 1977. Although Canadian new issues more than doubled from a very low fourth-quarter total, they were more than offset by a decline in new foreign issues by other countries and the con-

tinued absence of placements by international financial institutions. On the other hand, there was a shift to net U.S. purchases of outstanding bonds; a \$0.5 billion increase in U.S. purchases from Japan was encouraged by attractive yields and anticipated exchange rate gains on yen-denominated issues. U.S. sales of outstanding foreign stocks, especially Western European, increased.

U.S. official reserve assets decreased \$0.2 billion, primarily due to a decrease in the U.S. reserve position in the International Monetary Fund, as foreign countries repaid earlier dollar drawings.

Foreign assets in the United States

Foreign assets in the United States increased \$17.8 billion in the first quarter, down from a fourth-quarter increase of \$20.1 billion. Most of the decline was accounted for by a slower first-quarter increase in U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks (including U.S. Treasury securities). Both quarterly increases were large by historical standards.

The increase in foreign official assets, at \$15.7 billion, was virtually unchanged from the unusually large fourth-quarter increase. Industrial countries accounted for \$13.2 billion; Germany, Switzerland, and Japan had the largest increases. OPEC members increased their assets in the United States by \$1.8 billion, compared with a \$1.0 billion fourth-quarter increase. Placements by other countries were virtually unchanged, increasing about \$0.7 billion.

Foreign direct investment in the United States increased \$0.2 billion to \$0.7 billion. Equity and intercompany accounts more than accounted for the increase; reinvested earnings declined slightly.

Liabilities to private foreigners and international financial institutions reported by U.S. banks (lines 68, 72, and 73) increased \$0.6 billion, compared with a \$2.8 billion increase in the previous quarter. A shift to net outflows to commercial banks in the United Kingdom, and smaller net inflows from, or

net outflows to, a number of Western European countries accounted for the slowdown. Two-thirds of the outflows to the United Kingdom occurred in January. There was a partly offsetting shift to net inflows from branches of U.S. banks in the Caribbean and smaller net inflows from other countries.

Net foreign purchases of U.S. securities other than U.S. Treasury securities declined from \$0.8 billion to \$0.5 billion. Both stock and bond purchases declined. Foreign purchases of U.S. stocks, particularly by Western Euro-

peans, were negligible in January and February, probably due to both the continued slide in U.S. stock prices and the depreciation of the dollar. In March, however, perhaps in anticipation of a reversal of the decline of the dollar and of U.S. stock prices, Western European purchases rose sharply to \$0.3 billion. Foreign purchases of outstanding U.S. bonds decreased to the lowest level since the third quarter of 1976, reflecting a decline in bond prices and dollar weakness.

in the March 1978 SURVEY OF CURRENT BUSINESS, differences for some commodity categories and geographic areas were larger.

2. *Changes in the export and import classification systems.*—The Trade Act of 1974 required that the classification systems for exports, imports, and domestic production be made uniform. Uniformity between export and import data has been achieved by the introduction of a new Schedule B for exports, which is based on the Tariff Schedule of the United States (TSUS). Work is still underway on achieving uniformity with the domestic product classification system. Also, many of the seven-digit TSUS codes were revised.

These classification changes for exports and imports necessitated revisions in BEA's end-use classification system. Historical data by end-use commodity groups in table 3 have been revised to reflect these changes.

3. *Inclusion of nonmonetary gold in trade data.*—Beginning in 1978, the Census Bureau includes in its trade data nonmonetary gold in such forms as ore, scrap, base bullion, and nonmonetary refined bullion. Nonmonetary gold previously was excluded from the Census Bureau data, but was included as a balance of payments adjustment to the Census trade data. In order to maintain historical consistency, nonmonetary gold has been added to previously published Census data and removed as a balance of payments adjustment.

It should be noted that balance of payments basis trade data include some nonmonetary gold transactions not reflected in Census data. These additional transactions represent the value of gold transferred to U.S. private residents from foreign official agency holdings at the Federal Reserve Bank of New York. For purposes of compiling estimates of the U.S. international accounts, these transactions are treated as imports even though there is no physical movement across borders. A similar, though much smaller, adjustment is made for exports, when foreign official agencies acquire gold from U.S. private residents for deposit at the Federal Reserve Bank of New York.

Technical Notes

AS is customary each June, estimates of U.S. international transactions were revised to incorporate new information. Revised annual estimates for 1960-77 and quarterly estimates for 1970-77 are presented in tables 1 and 2. Revised annual estimates for 1970-77 and quarterly estimates for 1976 and 1977 are presented in table 3. Revised annual estimates for 1975-77 and quarterly estimates for 1976 and 1977 are presented in tables 4-10. Table 10a presents revised annual estimates for 1975-77.

Seasonal adjustments for current-account items and for changes in U.S. Government assets were recalculated using the revised data and extending the period used to derive seasonal adjustment factors through 1977. The new seasonal adjustment factors were applied to quarterly data for 1976 and 1977, with two exceptions. Beginning with the first quarter of 1977, seasonal adjustments for transfers under U.S. military agency sales contracts (table 2, line 3) and for payments of interest, dividends, and earnings of unincorporated affiliates on foreign direct investments in the United States (table 2, line 28) were suspended. These items no longer showed statistically significant evidence of seasonality.

In addition, the changes introduced by the Census Bureau beginning in January 1978 in the compilation, reporting, and coverage of merchandise

trade statistics were incorporated. Finally, the presentation of direct investment-related transactions has been revised to include reinvested earnings of incorporated affiliates in both direct investment income receipts and payments and in direct investment capital flows. These changes are discussed below.

Merchandise trade

Beginning in January 1978, the Census Bureau introduced major changes in the compilation, reporting, and coverage of merchandise exports and imports.

These changes are summarized below.

1. *Date of importation (DOI) for imports.*—Imports were previously compiled on a date of entry (DOE) or date of filing basis. This date corresponded to the presentation of import declarations to the Customs Bureau but did not necessarily coincide with the actual entry of merchandise into the United States; the entry of merchandise may have preceded the statistical entry by up to 2 weeks. Compilation of import data on a DOI basis corrects for this timing discrepancy and achieves closer correspondence between the "statistical" and calendar months.

Balance of payments data for 1977 in table 3 have been revised to reflect the new DOI data. Although DOI data for total imports were only \$0.2 billion higher than the DOE data published

Direct investment accounts: revised presentation

Presentation of direct investment-related transactions in the U.S. international accounts has been revised to include reinvested earnings of incorporated affiliates. In the new presentation, reinvested earnings of incorporated foreign affiliates of U.S. direct investors are added to the previously shown receipts of interest, dividends, and earnings of unincorporated foreign affiliates, to present total receipts of income on U.S. direct investment abroad. Because these earnings are reinvested, an offsetting entry of equal magnitude and opposite sign is added to the previously shown direct investment capital flows for equity and intercompany accounts, to present total capital flows for U.S. direct investment abroad. Similar treatment is given to reinvested earnings of U.S. affiliates of foreign direct investors to present total payments of income on, and total capital flows for, foreign direct investment in the United States.

In 1977, reinvested earnings of incorporated foreign affiliates of U.S. direct investors were \$7.3 billion; those of incorporated U.S. affiliates of foreign direct investors were \$1.6 billion. Thus, the net effect of the new presentation reduces by \$5.7 billion the 1977 deficits that would have otherwise been shown in the partial balances shown as memorandum items in tables 1, 2, and 10. The offsetting entries to the capital accounts increase net outflows by \$5.7 billion.

To accommodate the change in presentation, line titles for direct investment-related accounts, and line numbers, in tables 1, 2, and 10 have been changed. These changes are summarized in table D.

The inclusion of reinvested earnings in direct investment income recognizes that a direct investor's share in the total earnings of an incorporated affiliate (net of the affiliate's income taxes and withholding taxes on dividends) is income to the direct investor, whether or not a portion is reinvested. Similarly, inclusion of reinvested earnings in direct investment capital flows recognizes that the reinvestment of earnings increases the direct investor's claims on an incorporated affiliate in the same way as an equity investment in, or loan to, the affiliate.

The new treatment conforms to that recommended by the International Monetary Fund.¹ It implements the recommendation of the Advisory Committee on the Presentation of Balance of Payments Statistics, whose

1. See International Monetary Fund, "Balance of Payments Manual, Fourth Edition", 1977, Washington, D.C.

It should be noted that the new presentation does not conform to IMF guidelines in one respect. The IMF suggests that in presenting the components of total receipts or payments of income on direct investment, the remitted portion of unincorporated affiliates' earnings should be grouped with dividends and interest distributed to direct investors and the remainder should be grouped with reinvested earnings of incorporated affiliates. In the U.S. international accounts, total earnings of unincorporated affiliates are grouped with dividends and interest. BEA's quarterly data do not permit the separate estimation of remitted earnings of unincorporated affiliates. Because transactions between such affiliates and direct investors are commonly accounted for in a single net equity account, there is some question as to whether direct investors themselves can accurately separate remitted earnings from other transfers of funds.

report, published in the June 1976 SURVEY, stated: "The Committee believes that these reinvested earnings should be included as soon as possible in the body of the tables . . . and welcomes the prospect of prompt quarterly reporting."

Development of quarterly estimates of reinvested earnings, initiated by BEA in the early 1970's, was accelerated following the Advisory Committee's report. Quarterly estimates were first published as memorandum items in table 5 for foreign direct investment in the United States in the June 1976 SURVEY, and for U.S. direct investment abroad in the September 1976 SURVEY. Until now, the latter have only been available with a one- or two-quarter lag.

Quarterly estimates of reinvested earnings may be subject to somewhat larger revisions than other direct investment accounts. Estimates are derived from reports of quarterly earnings from two sample surveys, one covering U.S. direct investment abroad, the other foreign direct investment in the United States. Although both samples cover almost all affiliates with significant transactions, earnings data for some affiliates are reported with a one-quarter lag; BEA must estimate current-quarter earnings for these affiliates. Furthermore, reported quarterly earnings data may be preliminary, in part because certain adjustments to earnings are not made by affiliates until books are closed out at the end of the year.

Continued on page 48

Table D.—Comparison of Previous and Revised Presentations of Direct Investment-Related Accounts in U.S. International Transactions, Tables 1, 2, and 10

Previous presentation		Revised presentation		Explanation
Line	Line title	Line	Line title ¹	
11	Receipts of income on U.S. assets abroad:		Receipts of income on U.S. assets abroad:	
	Direct investments.....	11	Direct investment.....	Sum of revised lines 12 & 13
		12	Interest, dividends, and earnings of unincorporated affiliates.....	Same as previous line 11
		13	Reinvested earnings of incorporated affiliates.....	New line
25	Payments of income on foreign assets in the United States:		Payments of income on foreign assets in the United States:	
	Direct investments.....	27	Direct investment.....	Sum of revised lines 28 & 29
		28	Interest, dividends, and earnings of unincorporated affiliates.....	Same as previous line 25
		29	Reinvested earnings of incorporated affiliates.....	New line
44	U.S. private assets, net:		U.S. private assets, net:	
	Direct investments abroad.....	48	Direct investment.....	Sum of revised lines 49 & 50
		49	Equity and intercompany accounts.....	Same as previous line 44
		50	Reinvested earnings of incorporated affiliates.....	New line
59	Other foreign assets in the United States, net:		Other foreign assets in the United States, net:	
	Direct investments in the United States.....	65	Direct investment.....	Sum of revised lines 66 & 67
		66	Equity and intercompany accounts.....	Same as previous line 59
		67	Reinvested earnings of incorporated affiliates.....	New line

1. See the accompanying "explanatory notes" for a description of these accounts.

Explanatory Notes¹

EXPORTS OF GOODS AND SERVICES

Line 2.—Merchandise, adjusted, excluding military

This account measures all movable goods that are sold, given away, or otherwise transferred from U.S. to foreign ownership. Excluded are: (1) Transfers of goods under U.S. military agency sales contracts, whether physically exported from the United States or sold from U.S. installations abroad (part of line 3); (2) transfers of goods by U.S. nonmilitary agencies from U.S. installations abroad (part of line 10); and (3) transfers of goods under U.S. military grant programs (part of line 16).

The basic data are Census Bureau trade statistics. Exports in the Census Bureau statistics are, in general, valued f.a.s. (free alongside ship) U.S. port of export and reflect selling price, f.o.b. (free on board) interior point of shipment (or cost if not sold), plus packaging costs, inland freight, and insurance to place of export. These statistics record the physical movement of goods out of the United States, rather than change of ownership, and differ in other aspects from the definition of merchandise exports stated above. Adjustments to the Census Bureau statistics are also made for timing, coverage, and valuation in order to bring them more into conformity with concepts used in the international accounts. Timing adjustments are made to Census Bureau statistics for transfers that occur in periods other than the periods in which they are reported. Coverage adjustments are made for Virgin Islands exports to foreign countries, gift parcel post exports, electrical energy exports to Canada and Mexico, sales of vessels, U.S. exports to the Panama Canal Zone,

and exports of exposed motion picture film for rental rather than sale. Valuation adjustments are made for U.S. inland freight to the Canadian border and for reconciliations of United States—Canadian trade statistics. (See table 3, section A for these adjustments.)

Line 3.—Transfers under U.S. military agency sales contracts

This account primarily measures deliveries of goods and services by U.S. military agencies to foreign governments under foreign military sales program contracts. Also included are sales of excess property of military installations abroad and logistical support provided to U.S. allies and United Nations emergency forces. Delivery of goods refers to deliveries from the United States and from U.S. military installations abroad. Included are goods for which ownership is transferred to foreign governments although the goods physically remain in the United States, e.g., equipment used in the United States to train foreign government personnel. Delivery of services refers to transportation, training, construction, maintenance, and other support in conjunction with or separate from the delivery of goods. Excluded are military equipment and services sold directly to foreigners by U.S. private firms (part of line 2). Estimates are based on Defense Department reports.

Line 4.—Travel

This account measures expenditures in the United States by foreign travelers (excluding foreign government personnel and their dependents and other foreign citizens residing in the United States) for lodging, food, transportation within the United States, entertainment, personal purchases, gifts, and other outlays associated with travel in the United States. Transocean passenger fares are excluded (part of line 5); however, fares received

by U.S. carriers from Canadian and Mexican travelers visiting the United States are included.

Travel receipts from each major world area are estimated by multiplying average expenditures per traveler for a particular area by the corresponding number of travelers from that area; area totals are then summed to arrive at total travel receipts. Average expenditures per traveler by area are derived from BEA surveys of foreign travelers. Numbers of foreign travelers by area are derived from data provided by the Immigration and Naturalization Service.

Line 5.—Passenger fares

This account measures passenger fares received by U.S. ocean and air carriers from foreign residents traveling between the United States and foreign countries and between two foreign points. Excluded are passenger fares received by U.S. carriers from Canadian and Mexican travelers visiting the United States (part of line 4).

Passenger fare receipts from each major world area are estimated by multiplying average round-trip fare per traveler from a particular area by the corresponding number of travelers from that area; area totals are then summed to arrive at total passenger fare receipts. Average round-trip fares per traveler by area are derived from BEA surveys of foreign travelers. Numbers of foreign travelers by area are derived from data provided by the Immigration and Naturalization Service.

Line 6.—Other transportation

This account measures: (1) Freight revenues of U.S.-operated ocean, air, and other carriers (including rail, pipeline, and Great Lakes shipping) for the international transportation of U.S. exports; (2) freight revenues of U.S.-operated carriers for the transportation of foreign freight between foreign points; (3) port expenditure receipts, representing payments for goods and services purchased in the United States by foreign-operated carriers; and (4) receipts of U.S. owners from foreign operators for the charter of vessels and rental of freight cars and containers.

1. These notes were prepared by the staff of the Balance of Payments Division under the direction of Louis J. Moczar, Chief of the Division.

Ocean freight revenues are estimated by multiplying average freight rates by the corresponding data on tonnage shipped by U.S.-operated carriers. Ocean port expenditure receipts are estimated by multiplying average port expenditures per ton by the corresponding data on tonnage shipped by foreign-operated carriers. Average freight rates and port expenditures are derived from information reported to BEA by shipping companies. Tonnage data are derived from Census Bureau trade statistics. For the other components of this account, estimates are based on reports to BEA by transportation companies and information provided by U.S. Government agencies and foreign governments.

Line 7.—Fees and royalties from affiliated foreigners

This account measures receipts of U.S. direct investors from their foreign affiliates for: (1) The use or sale of intangible property or rights (patents, trademarks, copyrights, manufacturing rights, techniques, etc.); (2) the rental of tangible property, including motion picture films and television tapes; and (3) the use of management, professional, and technical services, research and development assessments, and allocated expenses. Receipts are recorded as accrued. When funds are not actually transferred in the reporting period, offsetting entries are made in line 49. Receipts are net of any fees and royalties paid by U.S. direct investors to their foreign affiliates and net of any withholding taxes. Estimates are based on reports to BEA by major U.S. direct investors (see line 49 for a definition of U.S. direct investors).

Line 8.—Fees and royalties from unaffiliated foreigners

This account measures receipts of U.S. residents from foreign residents, who are not affiliated with the U.S. organizations collecting the receipts, for the use or sale of intangible property or rights (patents, trademarks, copyrights, manufacturing rights, techniques, etc.), and the use of management, professional, and technical services. Receipts are net of foreign taxes. Estimates are based on reports to

BEA by U.S. residents involved in the transactions.

Line 9.—Other private services

This account measures receipts of U.S. private residents from foreign residents who are not affiliated with the U.S. residents, for services rendered in the United States or abroad. Included are: (1) Foreign contract operations of U.S. construction, engineering, consulting, and other technical services companies; (2) international cable, radio, telephone, and satellite services provided by U.S. communications companies; (3) expenditures in the United States by foreign embassies, consulates, and registered agents of foreign governments; and (4) international reinsurance transactions of U.S. insurance companies. Also included are administrative expenditures in the United States by international organizations, such as the International Monetary Fund, the International Bank for Reconstruction and Development, and the United Nations; film rentals; and various other receipts.

Estimates are based on reports to BEA by U.S. individuals and companies, statistics provided by U.S. and foreign government agencies, and information obtained from publications of foreign governments and international organizations.

Line 10.—U.S. Government miscellaneous services

This account measures receipts of nonmilitary U.S. Government agencies for goods and services delivered to foreigners either in the United States or from U.S. installations abroad. Included are receipts of the Panama Canal Company from transit tolls and related services, fees received by the National Aeronautics and Space Administration, receipts of the U.S. Postal Service, and administrative expenditures in the United States and abroad by agencies that administer nonmilitary foreign assistance programs. Estimates are based on reports to BEA by U.S. Government agencies involved in the transactions.

Receipts of Income On U.S. Assets Abroad

Line 12.—Direct investment: Interest, dividends, and earnings of unincorporated affiliates

This account measures receipts of U.S. direct investors from their foreign affiliates of: (1) Interest (net of interest payments by U.S. direct investors to their foreign affiliates and net of withholding taxes); (2) dividends (net of withholding taxes); and (3) earnings of unincorporated foreign affiliates (net of foreign income taxes). Receipts are reported as accrued. When funds are not actually transferred in the reporting period, offsetting entries are made in line 49. Estimates are based on reports to BEA by major U.S. direct investors (see line 49 for a definition of U.S. direct investors and table 5).

Line 13.—Direct investment: Reinvested earnings of incorporated affiliates

This account measures U.S. direct investors' shares in the earnings of their incorporated foreign affiliates, less dividends paid to U.S. direct investors (part of line 12) and less withholding taxes on dividends. In general, a U.S. direct investor's share in the earnings of a foreign affiliate is proportionate to the investor's equity participation in the affiliate. Because the earnings shown in this account are reinvested abroad, an offsetting entry of equal magnitude and opposite sign is made in line 50. Estimates are based on reports to BEA by major U.S. direct investors (see line 49 for a definition of U.S. direct investors and table 5).

Line 14.—Other private receipts

This account measures: (1) Interest received by U.S. residents on their holdings of foreign debt securities; (2) interest received by U.S. residents on short- and long-term loans, deposits, and other claims on foreigners reported by U.S. banks and nonbanking concerns; and (3) dividends received by U.S. residents on holdings of foreign equity securities. Receipts are net of foreign withholding taxes. Excluded are receipts by U.S. direct investors from their foreign affiliates (part of line 12).

Interest receipts on claims are estimates based on relevant U.S. interest rates applied to amounts outstanding in a given period (with time lags when appropriate). Dividends and interest receipts on foreign securities are estimated by adjusting the level of receipts received in a base period for subsequent changes in receipts; these changes are derived by applying relevant foreign dividend yields and interest rates to subsequent transactions.

Line 15.—U.S. Government receipts

This account measures interest received by U.S. Government agencies on: (1) Outstanding U.S. Government short- and long-term credits to foreigners; (2) U.S. Government disbursing officers' deposits in foreign commercial banks; (3) official reserve assets held by U.S. monetary authorities; and (4) advances under Exchange Stabilization Fund agreements. Also included are collections of commitment fees on foreign loans extended by U.S. Government agencies, service charges and other receipts on U.S. investments in the International Monetary Fund, and net income (gains less losses) of U.S. monetary authorities from transactions in foreign exchange markets. Excluded are gains or losses on official reserve assets, which result from changes in exchange rates, and gains or losses on foreign currency balances held by disbursing officers. Estimates are based on reports to BEA by U.S. Government agencies.

TRANSFERS UNDER U.S. MILITARY GRANT PROGRAMS

Line 16.—Transfers of goods and services under U.S. military grant programs, net

This account measures net transfers of goods and services by U.S. Government agencies to foreign governments under military assistance programs for which no repayment is expected or for which repayment terms are indeterminate. Gross transfers include goods and services delivered under military assistance programs and equipment deemed surplus to U.S. requirements. Netted

against these gross transfers are returns of equipment previously transferred; goods and services provided the U.S. Government under mutual assistance programs; and U.S. dollars and foreign currencies provided as offsets for U.S. expenditures under international agreements on U.S. foreign military assistance. An offsetting entry is made in line 32. Estimates are based on reports to BEA by U.S. Government agencies.

IMPORTS OF GOODS AND SERVICES

Line 18.—Merchandise, adjusted, excluding military

This account measures all movable goods that are sold, given away, or otherwise transferred from foreign to U.S. ownership. Excluded are: (1) Goods purchased abroad by U.S. military agencies, whether used abroad or physically imported into the United States directly by such agencies (part of line 19), and (2) goods purchased and used abroad by U.S. nonmilitary agencies (part of line 26).

The basic data are Census Bureau trade statistics. Since 1974, imports in the Census Bureau statistics are, in general, valued f.a.s. (free alongside ship) foreign port of export and reflect selling price, f.o.b. (free on board) interior point of shipment (or cost if not sold), plus packaging costs, inland freight, and insurance to foreign port of export. Previously, imports in the Census Bureau statistics were valued according to U.S. customs regulations. The customs regulations requirement for a "market value at which the goods are freely offered for sale" did not necessarily coincide with the actual transactions value of the goods on a f.a.s. basis; in such cases, valuation adjustments were made, if appropriate information was available. Adjustments to the Census Bureau statistics are made for timing, coverage, and valuation in order to bring them more into conformity with concepts used in the international accounts. Timing adjustments are made to correct Census Bureau statistics for transactions that occur in periods other than the periods in which they are re-

ported. Coverage adjustments are made for Virgin Islands imports from foreign countries, electrical energy imports from Canada, purchases of foreign vessels, U.S. imports from the Panama Canal Zone, and repairs in foreign ports to U.S. vessels. Valuation adjustments are made for reconciliations of United States—Canadian trade statistics (see table 3, section A for these adjustments).

Line 19.—Direct defense expenditures

This account measures expenditures by U.S. military agencies and the Coast Guard for foreign goods and services. Included are: (1) Personal expenditures by U.S. military and civilian personnel abroad; (2) outlays by the Defense Department for foreign goods, such as military equipment, petroleum, and goods purchased for resale to U.S. personnel in overseas post exchanges and commissaries; (3) payments for hire of foreign personnel; (4) overseas expenditures by U.S. and foreign contractors employed for the construction, operation, and maintenance of U.S. foreign military installations; (5) expenditures related to construction projects managed by U.S. military agencies at the request of foreign governments; and (6) contributions to North Atlantic Treaty Organization infrastructure projects and international military headquarters expenses. Excluded are imports of U.S. firms in fulfillment of contracts with U.S. military agencies (part of line 18). Estimates are based on reports to BEA by the Defense Department and the Coast Guard.

Line 20.—Travel

This account measures expenditures in foreign countries by U.S. travelers (excluding U.S. Government personnel and their dependents and other U.S. citizens residing abroad) for lodging, food, transportation within foreign areas, entertainment, personal purchases, gifts, and other outlays associated with travel abroad. Transocean passenger fares are excluded (part of line 21); however, fares paid to Canadian and Mexican carriers by U.S. travelers visiting Canada and Mexico are included.

Travel payments to each major world area are estimated by multiplying aver-

age expenditures per traveler for a particular area by the corresponding number of travelers to that area; area totals are then summed to arrive at total travel payments. Average expenditures per traveler by area are derived from BEA surveys of U.S. travelers. Numbers of U.S. travelers by area are derived from data provided by the Immigration and Naturalization Service.

Line 21.—Passenger fares

This account measures passenger fares paid to foreign ocean and air carriers by U.S. residents traveling between the United States and foreign countries. Excluded are passenger fares paid to Canadian and Mexican carriers by U.S. travelers visiting Canada and Mexico (part of line 20).

Passenger fare payments to each major world area are estimated by multiplying average round-trip fare per traveler for a particular area by the corresponding number of U.S. travelers to that area; area totals are then summed to arrive at total travel payments. Average round-trip fares per passenger by area are derived from BEA surveys of U.S. travelers. Numbers of U.S. travelers by area are derived from data provided by the Immigration and Naturalization Service. Adjustments for interairline transfers are made on the basis of official reports of U.S. international air carriers.

Line 22.—Other transportation

This account measures: (1) Freight payments to foreign-operated ocean, air, and other carriers (including rail and Great Lakes shipping) for international transport of U.S. imports; (2) port expenditure payments, representing purchases of goods and services in foreign countries by U.S.-operated carriers; and (3) payments to foreign owners by U.S. operators for the charter of vessels and rental of freight cars and containers.

Ocean freight payments are estimated by multiplying average freight rates by the corresponding data on tonnage shipped by foreign-operated carriers. Ocean port expenditure payments are estimated by multiplying average port expenditure rates per ton

by the corresponding data on tonnage shipped by U.S.-operated carriers. Average freight rates and port expenditures are derived from information reported to BEA by shipping companies. Tonnage data are derived from Census Bureau trade statistics. For the other components of this account, estimates are based on reports to BEA by transportation companies and information provided by U.S. Government agencies and foreign governments.

Line 23.—Fees and royalties to affiliated foreigners

This account measures payments to foreign direct investors by their U.S. affiliates for: (1) The use or sale of intangible property or rights (patents, trademarks, copyrights, manufacturing rights, techniques, etc.); (2) the rental of tangible property, including motion picture films and television tapes; and (3) the use of management, professional, and technical services, research and development assessments, and allocated expenses. Payments are reported as accrued. When funds are not actually transferred in the reporting period, offsetting entries are made in line 66. Payments are net of any fees and royalties received by U.S. affiliates from foreign direct investors and net of any withholding taxes. Estimates are based on reports to BEA by major U.S. affiliates of foreign direct investors (see line 66 for a definition of foreign direct investors).

Line 24.—Fees and royalties to unaffiliated foreigners

This account measures payments to foreign residents by U.S. residents who are not affiliated with the foreign organizations collecting the payments, for the use or sale of intangible property or rights (patents, trademarks, copyrights, manufacturing rights, techniques, etc.), and the use of management, professional, and technical services. Estimates are based on reports to BEA by U.S. residents involved in the transactions.

Line 25.—Private payments for other services

This account measures payments to foreign residents by U.S. private resi-

dents who are not affiliated with the foreign residents, for services rendered in the United States or abroad. Included are: (1) International cable, radio, telephone, and satellite services provided by foreign communications companies; (2) international reinsurance transactions of U.S. companies; and (3) wages paid to Canadian and Mexican commuters and foreign seasonal workers employed in the United States. Also included are payments of consular fees for export privileges, film rentals, and various other payments. Estimates are based on reports to BEA by U.S. companies and individuals, statistics provided by U.S. and foreign government agencies, and information obtained from trade journals and other industry sources.

Line 26.—U.S. Government payments for miscellaneous services

This account measures expenditures by nonmilitary U.S. Government agencies for foreign goods and services that are purchased and used abroad. Included are expenditures for maintenance of U.S. embassies and consulates, personal expenditures of U.S. civilian personnel employed abroad by U.S. nonmilitary agencies, and payments to international organizations for membership assessments. Estimates are based on reports to BEA by U.S. Government agencies involved in the transactions.

Payments of Income on Foreign Assets in the United States

Line 28.—Direct investment: Interest, dividends, and earnings of unincorporated affiliates

This account measures payments to foreign direct investors by their U.S. affiliates of: (1) Interest (net of interest receipts by U.S. affiliates from foreign direct investors and net of withholding taxes); (2) dividends (net of withholding taxes); and (3) earnings of unincorporated U.S. affiliates (net of U.S. income taxes). Payments are reported as accrued. When funds are not actually transferred in the reporting period, offsetting entries are made in line 66.

Estimates are based on reports to BEA by major U.S. affiliates of foreign direct investors (see line 66 for a definition of foreign direct investors and table 5).

Line 29.—Direct investment: Reinvested earnings of incorporated affiliates

This account measures foreign direct investors' shares in the earnings of their incorporated U.S. affiliates, less dividends paid to foreign direct investors (part of line 28) and less withholding taxes on dividends. In general, a foreign direct investor's share in the earnings of a U.S. affiliate is proportionate to the investor's equity participation in the affiliate. Because the earnings shown in this account are reinvested in the United States, an offsetting entry of equal magnitude and opposite sign is made in line 67. Estimates are based on reports to BEA by major U.S. affiliates of foreign direct investors (see line 66 for a definition of foreign direct investors and table 5).

Line 30.—Other private payments

This account measures: (1) Interest paid by U.S. residents on foreign holdings of U.S. debt securities; (2) interest paid on short- and long-term liabilities to foreigners reported by U.S. banks and nonbanking concerns; and (3) dividends paid by U.S. residents on foreign holdings of U.S. equity securities. Payments are net of U.S. withholding taxes. Excluded are payments to foreign direct investors from their U.S. affiliates (part of line 28).

Interest payments on liabilities are estimates based on relevant U.S. and Eurodollar interest rates applied to amounts outstanding in a given period (with time lags when appropriate). Dividend and interest payments on U.S. securities are estimated by adjusting the level of payments in a base period for subsequent changes in payments; these changes are derived by applying relevant U.S. dividend yields and interest rates to subsequent transactions.

Line 31.—U.S. Government payments

This account measures interest paid to foreign residents on their holdings of U.S. Government securities and on

their special deposits with the Treasury Department. Estimates are based on data reported to BEA by the Treasury Department and by other U.S. Government agencies.

MILITARY GRANTS

Line 32.—U.S. military grants of goods and services, net

This account measures utilization of U.S. Government foreign military assistance; it offsets the transfers of goods and services to foreign governments recorded in line 16.

UNILATERAL TRANSFERS (EXCLUDING MILITARY GRANTS OF GOODS AND SERVICES)

Line 34.—U.S. Government grants (excluding military grants of goods and services)

This account measures utilization of U.S. Government financing to transfer resources to foreigners under foreign assistance programs for which no repayment is expected or for which repayment terms are indeterminate. Gross transfers include goods and services delivered by the U.S. Government and disbursements of cash grants by the U.S. Government. Netted against these gross transfers are cash settlements for grants previously provided, returns of equipment previously transferred, goods and services provided to the U.S. Government under mutual assistance programs, and foreign currencies provided as offsets for U.S. expenditures under U.S. foreign assistance programs. Estimates are based on reports to BEA and published statements of U.S. Government agencies (see table 4).

Line 35.—U.S. Government pensions and other transfers

This account measures: (1) Payments of social security and railroad retirement benefits to eligible persons residing abroad; (2) payments under retirement and compensation programs for former U.S. Government civilian employees, military personnel, and veterans residing abroad; (3) payments abroad under U.S. educational and cultural exchange

programs; (4) grants supporting individual or institutional research abroad; and (5) payments and receipts of claims settled by intergovernmental agreements, including collections of funds for distribution to private claimants as a result of nationalization of property by foreign governments (excluded are claims involving receipts in installments over a period of years, which are included in line 45). Estimates are based on reports to BEA by U.S. Government agencies.

Line 36.—Private remittances and other transfers

This account measures net private unilateral transfers of goods, services, cash, and other financial claims between U.S. private residents and foreign residents. Receipts include postal money orders received by U.S. private residents, German Government pension and indemnification payments, Canadian Government pension payments to eligible persons residing in the United States, and immigrants' transfers. Payments include cash and goods distributed abroad by U.S. religious, charitable, educational, scientific, and other nonprofit organizations; personal remittances by U.S. private residents through banks, communications companies, and the U.S. Postal Service; parcel post shipments; and emigrants' transfers. Estimates are based on reports to BEA by U.S. banks, nonprofit organizations, U.S. and foreign government agencies, and publications of foreign governments.

U.S. ASSETS ABROAD

U.S. Official Reserve Assets

Line 39.—Gold

This account measures transfers of monetary gold between U.S. Government agencies (including the Exchange Stabilization Fund) and foreign governments or international monetary institutions. Transactions with foreign governments are generally valued at the official par value of the U.S. dollar. Transactions with the International Monetary Fund are valued at the U.S.

dollar equivalent of the established price of gold in terms of special drawing rights. Estimates are based on reports to BEA from the Treasury Department.

Line 40.—Special drawing rights

This account measures changes in U.S. holdings of special drawing rights (SDR) in the Special Drawing Account at the International Monetary Fund. It reflects allocations to the United States, other U.S. acquisitions, and U.S. uses of SDR. Excluded are changes in the value of U.S. SDR holdings resulting from changes in the U.S. dollar value of the SDR. Beginning in July 1974, the value of the SDR is based on a weighted average of exchange rates for the currencies of selected member countries; before that date, it was linked to the U.S. official price of gold. Estimates are based on reports to BEA from the Treasury Department.

Line 41.—Reserve position in the International Monetary Fund

This account measures changes in the U.S. reserve position in the International Monetary Fund (IMF). The reserve position is equal to the sum of the U.S. quota in the IMF and net U.S. lending to the IMF, minus the IMF holdings of U.S. dollars. The reserve position represents the amount of foreign exchange the United States can automatically draw from the IMF. Excluded are changes in the value of the U.S. reserve position resulting from changes in the U.S. dollar value of special drawing rights. Estimates are based on reports to BEA from the Treasury Department.

Line 42.—Foreign currencies

This account measures net changes in the Treasury Department and Federal Reserve System holdings of foreign currencies identified as international reserves. These holdings include currencies acquired under reciprocal currency (swap) arrangements with foreign monetary authorities. Estimates are based on reports to BEA from the Treasury Department.

U.S. Government Assets Other Than Official Reserve Assets

Line 44.—U.S. loans and other long-term assets

This account measures utilization of U.S. Government loans and other long-term credits to foreigners under foreign assistance programs requiring repayment over a period of years, usually with interest. Also included are U.S. Government loans to U.S. private residents made specifically for projects abroad; U.S. Government capital investments in, and contributions to, international financial institutions; and acquisitions of equity holdings by "public enterprise" accounts of U.S. Government agencies. Estimates are based on reports to BEA and published statements of U.S. Government agencies (see table 4).

Line 45.—Repayments on U.S. loans

This account measures collections of principal on loans and other credits in line 44. Also included are: (1) Collections resulting from inter-governmental agreements establishing repayment terms for assistance originally furnished under indeterminate terms; (2) collections on claims settled by intergovernmental agreements requiring payment in installments over a period of years (including funds for distribution to U.S. private residents); (3) collections on World War I debt; (4) recoveries of U.S. Government direct investments abroad in productive facilities and installations, or on the equity holdings of "public enterprise" accounts of U.S. Government agencies; and (5) sales of promissory notes (or other evidences of indebtedness) owned by the U.S. Government to third-party foreign participants either in the country of the borrower or in third countries. Estimates are based on reports to BEA and published statements of U.S. Government agencies (see table 4).

Line 46.—U.S. foreign currency holdings and U.S. short-term assets, net

This account measures: (1) Financing of exports of U.S. farm products in exchange for foreign currencies under the Agricultural Trade Development

and Assistance Act (Public Law 83-480) less the U.S. Government's disbursements of these currencies as grants, credits, or for purchases; (2) U.S. Government deposits abroad of foreign currencies collected as interest, principal, or under assistance programs; (3) changes in foreign currencies held by U.S. disbursing officers; (4) changes in accounts receivable of U.S. Government agencies that report their transactions on an accrual basis; and (5) advances of the Exchange Stabilization Fund that are not identified as reserve assets. Excluded are changes in foreign currencies held as official reserve assets by U.S. monetary authorities (line 42) and discernible gains or losses on foreign currency balances. Estimates are based on reports to BEA and published statements of U.S. Government agencies.

U.S. Private Assets

Line 49.—Direct investment: Equity and intercompany accounts

This account measures equity and intercompany account transactions between U.S. direct investors and their foreign affiliates. U.S. direct investors are U.S. residents who own or control 10 percent or more of the voting securities of an incorporated foreign business enterprise or an equivalent interest in an unincorporated foreign business enterprise. Also included are transactions of U.S. residents with unaffiliated foreign residents that result in the acquisition of at least a 10 percent ownership interest in previously unaffiliated foreign business enterprises, in the acquisition of additional ownership interests in existing foreign affiliates, or in total or partial sales of ownership interests. Equity and intercompany account transactions include net changes in capital stock (voting and nonvoting) and capital contributions, in intercompany accounts with incorporated foreign affiliates, and in U.S. direct investors' net equity in unincorporated foreign affiliates. Estimates are based on reports to BEA by

major U.S. direct investors. To these data are added verified transactions of nonreporters (see table 5).

Line 50.—Direct investment: Reinvested earnings of incorporated affiliates

This account measures earnings reinvested by U.S. direct investors in their incorporated foreign affiliates (see line 13 for a description).

Line 51.—Foreign securities

This account measures net U.S. purchases of foreign equity and debt securities with no contractual maturity or a maturity of more than 1 year. Included are purchases of foreign securities newly issued in the United States and trading in and redemptions of outstanding securities.

Estimates are based on reports of gross purchases and gross sales by foreigners collected by the Federal Reserve System for the Treasury Department, with adjustments by BEA for transactions included in other accounts. Reported data do not specifically identify the country of issue of foreign securities traded or the nationality of foreign buyers or sellers. Estimates of major types of transactions are made by BEA based on market information (see table 6).

Line 52.—U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term

This account measures changes in loans to, and other claims on, unaffiliated foreigners reported by U.S. nonbanking concerns. These claims have contractual maturities of more than 1 year. Included are long-term suppliers' credits, notes issued to U.S. private investors by foreign governments in payment for nationalized properties, and participations in long-term loans of international financial institutions. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department and information obtained from financial publications and market sources.

Line 53.—U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: Short-term

This account measures changes in claims on unaffiliated foreigners reported by U.S. nonbanking concerns. These claims are payable on demand or have contractual maturities of 1 year or less. Included are credits extended by U.S. nonbanking concerns to finance U.S. exports; demand and time deposits held abroad; and negotiable and other readily transferable foreign obligations. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department (see table 7).

Line 54.—U.S. claims reported by U.S. banks, not included elsewhere: Long-term

This account measures changes in loans to, and other claims on, foreigners reported by U.S. banks for their own accounts and for the custody accounts of their customers. These claims have contractual maturities of more than 1 year. Unutilized lines of credit and direct capital investments abroad are excluded. *Beginning with estimates for the second quarter of 1978, long-term claims are defined as claims having more than 1 year remaining to contractual maturity.* Estimates are based on reports collected by the Federal Reserve System for the Treasury Department.

Line 55.—U.S. claims reported by U.S. banks, not included elsewhere: Short-term

This account measures changes in claims on foreigners reported by U.S. banks for their own accounts and for the custody accounts of their customers. These claims have contractual maturities of 1 year or less. Included are loans, collections outstanding, acceptances, deposits abroad, claims on affiliated foreign banks, foreign government obligations, and foreign commercial and finance paper. *Beginning with estimates for the second quarter of 1978, short-term claims are defined as claims having 1 year or less remaining to contractual maturity.* Estimates are based on reports collected by the Federal Reserve System for the Treasury Department (see table 8).

FOREIGN ASSETS IN THE UNITED STATES

Foreign Official Assets in the United States

Line 59.—U.S. Treasury securities

This account measures net purchases of U.S. Treasury marketable and non-marketable bonds, notes, bills, and certificates by foreign official agencies. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department (see table 9).

Line 60.—Other U.S. Government securities

This account measures net purchases of bonds, notes, and other obligations issued by U.S. Government corporations and federally sponsored agencies and U.S. Treasury obligations not included elsewhere by foreign official agencies. These securities have contractual maturities of more than 1 year. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department and information from other U.S. Government agencies.

Line 61.—Other U.S. Government liabilities

This account measures changes in U.S. Government liabilities to foreign official agencies associated with U.S. military agency sales contracts and other U.S. Government transactions. Estimates are based on reports to BEA by U.S. Government agencies (see table 4).

Line 62.—U.S. liabilities reported by U.S. banks, not included elsewhere

This account measures changes in liabilities to foreign official agencies reported by U.S. banks for their own accounts and for the custody accounts of their customers. Included in these liabilities are demand and time deposits, time certificates of deposit, and other short- and long-term liabilities. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department (see table 9).

Line 63.—Other foreign official assets

This account measures net purchases by foreign official agencies of U.S. equity and debt securities issued by U.S. corporations and by State and local governments. These securities have no contractual maturities or maturities of more than 1 year. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department.

Other Foreign Assets in the United States**Line 66.—Direct investment: Equity and intercompany accounts**

This account measures equity and intercompany account transactions between foreign direct investors and their U.S. affiliates. Foreign direct investors are foreign residents who own or control 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. Before 1974, foreign direct investment was based on a 25-percent ownership interest. Also included are transactions of foreign residents with unaffiliated U.S. residents that result in the acquisition of at least a 10 percent ownership interest in previously unaffiliated U.S. business enterprises, in the acquisition of additional ownership interests in existing U.S. affiliates, or in total or partial sales of ownership interests. Equity and intercompany account transactions include net changes in capital stock (voting and nonvoting) and capital contributions, in intercompany accounts with incorporated U.S. affiliates, and in foreign direct investors' net equity in unincorporated U.S. affiliates. Estimates are based on reports to BEA by major U.S. affiliates of foreign direct investors. To these data are added verified transactions of nonreporters (see table 5).

Line 67.—Direct investment: Reinvested earnings of incorporated affiliates

This account measures earnings reinvested by foreign direct investors in

their incorporated U.S. affiliates (see line 29 for a description).

Line 68.—U.S. Treasury securities

This account measures net purchases of U.S. Treasury bonds, notes, bills, and certificates by private foreigners and international financial institutions. Estimates are based on data collected by the Federal Reserve System for the Treasury Department (see table 9).

Line 69.—U.S. securities other than U.S. Treasury securities

This account measures net purchases of U.S. equity and debt securities by private foreigners and international financial institutions. These securities have no contractual maturities or maturities of more than 1 year. Included are U.S. corporate new issues of debt securities in foreign markets, trading in outstanding stocks and bonds issued by U.S. corporations and State and local governments, and trading in nonguaranteed U.S. Government agency securities.

Estimates are based on data collected by the Federal Reserve System for the Treasury Department. Adjustments to the Treasury Department data are made for securities newly issued by Netherlands Antilles finance subsidiaries to the extent that proceeds are transferred to U.S. parent companies; these adjustments are based on reports to BEA. Estimates of major types of transactions are made by BEA based on market information (see table 6).

Line 70.—U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term

This account measures changes in liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. These liabilities have contractual maturities of more than 1 year. Included are direct borrowings from foreign banks and other loans and advances from foreigners.

Estimates are based on reports collected by the Federal Reserve System for the Treasury Department. Adjustments to the Treasury Department data are made to account for proceeds of foreign long-term loans obtained by U.S. parent companies

through their Netherlands Antilles finance subsidiaries. These adjustments are based on reports to BEA.

Line 71.—U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Short-term

This account measures changes in liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. These liabilities are payable on demand or have contractual maturities of 1 year or less. Included are direct borrowings from foreign banks by U.S. companies; accounts, notes, bills, and drafts payable to foreigners; and advance payments by foreigners for future delivery of U.S. goods and services, even if the transactions are not completed within 1 year. Estimates are based on reports collected by the Federal Reserve System for the Treasury Department. Adjustments to the Treasury Department data are made to account for proceeds of foreign short-term loans obtained by U.S. parent companies through their Netherlands Antilles finance subsidiaries. These adjustments are based on reports to BEA (see table 7).

Line 72.—U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term

This account measures changes in liabilities to private foreigners and international financial institutions reported by U.S. banks for their own accounts and for the custody accounts of their customers. These liabilities have contractual maturities of more than 1 year. Included are time deposit liabilities, time certificates of deposit, and other long-term liabilities. *Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.* Estimates are based on reports collected by the Federal Reserve System for the Treasury Department.

Line 73.—U.S. liabilities reported by U.S. banks, not included elsewhere: Short-term

This account measures changes in liabilities to private foreigners and inter-

(Continued on page 48)

Table I.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Ref. lines (table 1, March 1978 Survey)	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
1	Exports of goods and services²	1	28,861	29,936	31,804	34,215	38,824	41,090	44,565	47,318	52,373	57,529
2	Merchandise, adjusted, excluding military ³	2	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414
3	Transfers under U.S. military agency sales contracts	3	335	402	656	657	747	830	829	1,152	1,392	1,528
4	Travel	4	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043
5	Passenger fares	5	175	183	191	205	241	271	317	371	411	450
6	Other transportation	6	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652
7	Fees and royalties from affiliated foreigners	7	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,533
8	Fees and royalties from unaffiliated foreigners	8	247	244	256	273	301	335	353	393	437	486
9	Other private services	9	570	607	585	613	651	714	814	951	1,024	1,160
10	U.S. Government miscellaneous services	10	153	164	195	236	265	285	326	336	353	343
	Receipts of income on U.S. assets abroad:											
11	Direct investment		3,621	3,822	4,242	4,636	5,105	5,558	5,258	5,604	6,591	7,649
12	Interest, dividends, and earnings of unincorporated affiliates	11	2,355	2,768	3,044	3,129	3,674	3,963	3,467	3,847	4,151	4,819
13	Reinvested earnings of incorporated affiliates		1,266	1,054	1,198	1,507	1,431	1,542	1,791	1,757	2,440	2,830
14	Other private receipts	12	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338
15	U.S. Government receipts	13	349	383	473	499	462	515	604	639	765	933
16	Transfers of goods and services under U.S. military grant programs, net.	14	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610
17	Imports of goods and services	15	-23,729	-23,591	-25,778	-27,047	-29,222	-32,801	-38,599	-41,606	-48,800	-54,129
18	Merchandise, adjusted, excluding military ³	16	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,806	-32,991	-35,807
19	Direct defense expenditures	17	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856
20	Travel	18	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373
21	Passenger fares	19	-513	-506	-567	-612	-642	-717	-753	-829	-885	-1,080
22	Other transportation	20	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455
23	Fees and royalties to affiliated foreigners	21	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101
24	Fees and royalties to unaffiliated foreigners	22	-40	-46	-44	-51	-60	-67	-76	-104	-106	-120
25	Private payments for other services	23	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751
26	U.S. Government payments for miscellaneous services	24	-313	-406	-398	-447	-535	-550	-644	-691	-760	-717
	Payments of income on foreign assets in the United States:											
27	Direct investment		-394	-432	-399	-459	-529	-657	-711	-821	-876	-848
28	Interest, dividends, and earnings of unincorporated affiliates	25	-220	-194	-185	-223	-202	-299	-372	-381	-388	-417
29	Reinvested earnings of incorporated affiliates		-174	-238	-214	-236	-327	-358	-339	-440	-488	-431
30	Other private payments	26	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244
31	U.S. Government payments	27	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777
32	U.S. military grants of goods and services, net.	28	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547	-2,610
33	Unilateral transfers (excluding military grants of goods and services), net.	29	-2,308	-2,524	-2,638	-2,754	-2,781	-2,854	-2,932	-3,125	-2,952	-2,994
34	U.S. Government grants (excluding military grants of goods and services)	30	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649
35	U.S. Government pensions and other transfers	31	-214	-235	-245	-262	-279	-369	-367	-441	-407	-406
36	Private remittances and other transfers	32	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939
37	U.S. assets abroad, net (increase/capital outflow (-))	33	-4,099	-5,538	-4,177	-7,271	-9,559	-5,718	-7,321	-9,759	-10,987	-11,593
38	U.S. official reserve assets, net ⁴	34	2,145	606	1,533	377	171	1,222	568	1,170	-880	-1,187
39	Gold	35	1,703	857	890	461	125	1,665	571	1,170	1,173	-967
40	Special drawing rights	36										
41	Reserve position in the International Monetary Fund	37	442	-135	626	29	266	-94	537	-94	-870	-1,034
42	Foreign currencies	38		-116	17	-113	-220	-349	-540	-1,024	-1,183	814
43	U.S. Government assets, other than official reserve assets, net	39	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200
44	U.S. loans and other long-term assets	40	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489
45	Repayments on U.S. loans ⁵	41	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200
46	U.S. foreign currency holdings and U.S. short-term assets, net	42	-528	-261	-245	-447	-19	-16	-265	209	62	89
47	U.S. private assets, net	43	-5,144	-5,234	-4,624	-5,986	-8,049	-5,335	-6,345	-7,387	-7,833	-8,206
48	Direct investment		-2,940	-2,652	-2,852	-3,483	-3,759	-5,010	-5,416	-4,806	-5,295	-5,960
49	Equity and intercompany accounts	44	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,625	-3,049	-2,855	-3,130
50	Reinvested earnings of incorporated affiliates		-1,266	-1,054	-1,198	-1,507	-1,431	-1,542	-1,791	-1,757	-2,440	-2,830
51	Foreign securities	45	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
52	Long-term	46	-40	-127	-132	162	-485	-88	-112	-281	-220	-424
53	Short-term	47	-354	-431	-222	-5	-623	429	-330	-498	-982	298
	U.S. claims reported by U.S. banks, not included elsewhere:											
54	Long-term	48	-153	-136	-126	-775	-981	-232	317	235	338	297
55	Short-term	49	-995	-1,125	-324	-781	-1,524	325	-84	-730	-105	-867
56	Foreign assets in the United States, net (increase/capital inflow (+))	50	2,294	2,705	1,911	3,217	3,644	740	3,659	7,378	9,927	12,701
57	Foreign official assets in the United States, net	51	1,473	765	1,270	1,986	1,661	132	-674	3,450	-776	-1,301
58	U.S. Government securities	52	655	233	1,409	816	433	-143	-1,529	2,260	-771	-2,344
59	U.S. Treasury securities ⁶	53	655	233	1,410	803	435	-136	-1,550	2,221	-800	-2,269
60	Other	54			-1	12	-2	-7	21	39	29	-74
61	Other U.S. Government liabilities ⁸	55	215	25	152	429	298	65	113	83	-15	251
62	U.S. liabilities reported by U.S. banks, not included elsewhere	56	603	508	-291	742	980	210	742	1,106	10	792
63	Other foreign official assets ⁹	57										
64	Other foreign assets in the United States, net.	58	821	1,939	641	1,231	1,983	607	4,333	3,928	10,703	14,002
65	Direct investment		315	311	346	231	322	415	425	698	807	1,263
66	Equity and intercompany accounts	59	141	73	132	-5	-5	57	86	258	310	832
67	Reinvested earnings of incorporated affiliates		174	238	214	236	327	358	339	440	488	431
68	U.S. Treasury securities	60	-364	151	-66	-149	-146	-131	-356	-135	136	-68
69	U.S. securities other than U.S. Treasury securities	61	282	324	134	287	-85	-358	906	1,016	4,414	3,130
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
70	Long-term	62	1	50	3	-13	-38	29	180	85	715	701
71	Short-term	63	-91	176	-112	-23	113	149	296	499	759	91
	U.S. liabilities reported by U.S. banks, not included elsewhere:											
72	Long-term	64	6	-5	5	53	88	241	188	158	72	160
73	Short-term	65	672	933	331	845	1,730	262	2,694	1,607	3,799	8,726
74	Allocations of special drawing rights	66										
75	Statistical discrepancy (sum of above items with sign reversed)	67	-1,019	-988	-1,122	-360	-907	-457	628	-206	439	-1,515
	Memoranda:											
76	Balance on merchandise trade (lines 2 and 18)	68	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607
77	Balance on goods and services (lines 1 and 17) ¹⁰	69	5,132	6,345	6,026	7,168	9,603	8,289	5,966	5,712	3,573	3,401
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	70	4,496	5,676	5,304	6,331	8,709	7,243	4,944	4,392	2,330	2,055
79	Balance on current account (lines 77 and 33) ¹⁰	71	2,824	3,821	3,388	4,414	6,822	5,435	3,034	2,587	621	406
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:											
80	Increase (-) in U.S. official reserve assets, net (line 38)	72	2,145	606	1,533	377	171	1,222	568	1,170	-880	-1,187
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	73	1,258	741	1,118	1,558	1,363	67	-787	3,367	-761	-1,552

See footnotes on p. 36.

Transactions

of dollars]

1970	1971	1972	1973	1974	1975	1976	1977	1970				1971				Line
								I	II	III	IV	I	II	III	IV	
65,659	68,790	77,197	109,853	146,086	155,655	171,274	183,214	15,648	17,268	15,959	16,784	16,987	17,965	17,200	16,639	1
42,469	43,319	49,381	71,410	98,306	107,088	114,694	120,585	10,247	11,149	10,141	10,932	11,031	11,341	10,855	10,092	2
1,501	1,926	1,163	2,342	2,952	3,919	5,213	7,079	268	487	313	433	484	577	433	432	3
2,351	2,534	2,817	3,412	4,032	4,839	5,806	6,164	507	624	699	501	552	653	751	578	4
544	615	699	975	1,104	1,039	1,229	1,366	103	143	181	117	124	157	190	144	5
3,113	3,277	3,555	4,434	5,652	5,788	6,705	6,983	701	801	843	768	769	886	907	715	6
1,758	1,927	2,115	2,513	3,070	3,543	3,531	3,767	390	449	429	490	425	479	451	573	7
573	618	655	712	7,777	7,51	822	958	132	140	147	154	155	155	154	153	8
1,287	1,539	1,764	1,960	2,259	2,885	3,543	3,728	322	318	323	325	350	372	397	421	9
332	347	354	399	419	438	488	485	81	83	86	83	85	98	80	84	10
8,168	9,159	10,949	16,542	19,157	16,595	18,990	19,851	2,043	2,148	1,959	2,019	2,172	2,376	2,168	2,442	11
4,992	5,983	6,416	8,384	11,379	8,547	11,303	12,540	1,391	1,126	1,112	1,364	1,268	1,514	1,119	2,081	12
3,176	3,176	4,532	8,158	7,777	8,048	7,696	7,312	652	1,022	847	655	904	862	1,049	361	13
2,671	2,641	2,949	4,330	7,356	7,644	8,955	10,881	653	684	661	673	660	642	648	692	14
912	888	796	825	1,028	1,120	1,290	1,368	202	243	178	289	289	167	314	15	
2,713	3,546	4,492	2,810	2,207	2,207	373	194	559	739	735	680	883	875	733	1,056	16
-60,005	-66,496	-79,321	-99,087	-137,182	-132,595	-161,913	-193,727	-13,950	-15,246	-15,691	-15,119	-14,937	-17,265	-17,914	-16,380	17
-39,806	-45,579	-55,797	-70,499	-103,649	-98,041	-124,047	-151,644	-9,474	-10,034	-9,836	-10,522	-10,471	-11,975	-11,845	-11,288	18
-4,855	-4,819	-4,784	-4,629	-5,032	-4,795	-4,901	-5,745	-1,178	-1,259	-1,211	-1,208	-1,174	-1,206	-1,203	-1,236	19
-3,980	-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-7,451	-632	-1,046	-1,607	-695	-731	-1,165	-1,677	-800	20
-1,215	-1,290	-1,596	-1,790	-2,065	-2,263	-2,568	-2,843	-224	-382	-398	-211	-210	-428	-392	-260	21
-2,816	-3,078	-3,461	-4,591	-5,818	-5,508	-6,561	-7,263	-598	-721	-785	-712	-706	-805	-846	-721	22
-111	-118	-155	-209	-160	-287	-293	-253	-23	-30	-28	-30	-29	-27	-30	-32	23
-114	-123	-139	-176	-186	-189	-194	-23	-32	-29	-27	-29	-27	-32	-35	24	
-810	-935	-1,017	-1,152	-1,211	-1,489	-1,938	-2,383	-193	-204	-207	-207	-223	-232	-240	-240	25
-725	-746	-788	-862	-1,044	-1,044	-1,250	-1,359	-161	-151	-210	-202	-151	-159	-231	-205	26
-875	-1,164	-1,256	-1,610	-1,331	-2,234	-3,110	-2,829	-236	-215	-226	-199	-255	-293	-304	-312	27
-441	-621	-687	-699	-266	-1,046	-1,451	-1,257	-125	-97	-98	-120	-177	-137	-160	-147	28
-434	-542	-569	-910	-1,065	-1,189	-1,659	-1,572	-111	-118	-128	-79	-78	-156	-144	-164	29
-3,617	-2,428	-2,604	-4,209	-6,491	-5,788	-5,681	-6,224	-995	-933	-884	-805	-641	-555	-602	-630	30
-1,024	-1,484	-2,684	-3,836	-4,262	-4,542	-4,520	-5,540	-204	-243	-273	-304	-320	-390	-512	-622	31
-2,713	-3,546	-4,492	-2,810	-1,818	-2,207	-373	-194	-559	-739	-735	-680	-883	-875	-733	-1,056	32
-3,294	-3,701	-3,854	-3,881	-7,186	-4,615	-5,022	-4,708	-793	-862	-805	-833	-827	-942	-947	-986	33
-1,736	-2,043	-2,173	-1,938	-5,475	-2,894	-3,145	-2,776	-444	-444	-400	-448	-466	-525	-504	-548	34
-462	-542	-572	-693	-694	-813	-934	-973	-100	-118	-122	-122	-124	-142	-138	-138	35
-1,096	-1,117	-1,109	-1,250	-1,017	-908	-944	-959	-249	-301	-283	-264	-238	-275	-305	-300	36
-9,340	-12,475	-14,461	-22,823	-34,712	-39,444	-50,608	-34,650	-3,558	-2,691	-1,448	-1,642	-3,623	-3,335	-2,871	-2,646	37
2,477	2,348	32	209	-1,434	-607	-2,530	-231	-386	1,022	801	1,040	145	838	1,373	-8	38
787	866	547	9	-172	-66	-78	-118	-44	14	395	422	109	456	300	1	39
-851	-249	-703	9	-172	-66	-78	-121	-920	-37	-34	140	-592	196	150	-3	40
389	1,350	153	-33	-1,265	-466	-2,212	-294	-253	227	406	9	255	252	851	-8	41
2,152	381	35	233	3	-75	-240	302	831	818	34	469	373	-66	72	2	42
-1,589	-1,884	-1,568	-2,644	12,366	-3,470	-4,213	-3,679	-485	-440	-352	-312	-663	-656	-318	-246	43
-3,293	-4,181	-3,819	-4,638	-5,001	-5,936	-6,943	-6,445	-877	-929	-704	-783	-1,258	-1,299	-732	-891	44
1,721	2,115	2,086	2,596	12,4,826	2,475	2,597	2,720	373	526	308	514	515	564	408	628	45
-16	182	165	-602	12,541	-9	193	47	20	-37	44	-43	80	79	6	17	46
-10,228	-12,939	-12,925	-20,388	-33,643	-35,368	-43,865	-30,740	-2,687	-3,273	-1,897	-2,370	-3,104	-3,517	-3,926	-2,392	47
-7,589	-7,617	-7,747	-11,353	-9,052	-14,244	-11,614	-12,215	-2,204	-2,651	-1,629	-1,105	-2,396	-2,463	-2,266	-492	48
-4,413	-4,441	-3,214	-3,195	-1,275	-6,196	-3,918	-4,094	-1,552	-1,629	-782	-450	-1,492	-1,601	-1,217	-131	49
-3,176	-3,176	-4,532	-8,158	-7,777	-8,048	-7,696	-7,312	-652	-1,022	-847	-655	-904	-862	-1,049	-361	50
-1,076	-1,113	-618	-671	-1,854	-6,235	-8,852	-5,398	-306	80	-517	-333	-408	-368	-346	9	51
-586	-168	-243	-396	-474	-366	5	25	-381	-12	-129	-64	-33	1	-37	-99	52
-10	-1,061	-811	-1,987	-2,747	-991	-2,035	-1,725	-59	-145	72	122	-391	-180	-207	-283	53
155	-612	-1,307	-933	-1,183	-2,357	-2,362	-751	14	49	12	80	15	-153	-247	-227	54
-1,122	-2,368	-2,199	-5,047	-18,333	-11,175	-19,006	-10,676	249	-594	293	-1,070	109	-355	-822	-1,300	55
6,357	22,987	21,696	18,663	34,677	15,550	36,969	50,869	1,725	1,764	2,144	724	2,458	5,916	9,202	5,412	56
6,907	26,895	10,705	6,299	10,981	6,907	18,073	37,124	2,320	788	1,841	1,957	4,490	5,546	11,115	5,744	57
9,437	26,586	8,496	696	4,184	5,313	9,076	32,602	1,757	1,737	2,736	3,207	4,796	5,308	10,731	5,751	58
9,410	26,594	8,243	114	3,282	4,408	9,333	30,294	1,759	1,705	2,738	3,207	4,798	5,312	10,733	5,751	59
-8	-8	257	902	573	32	32	2	2	2	2	2	2	2	2	2	60
-456	-810	383	1,153	724	1,647	4,993	1,644	-41	-257	31	-189	-84	-79	-215	-134	61
-2,075	819	1,638	4,126	5,818	-2,158	969	773	604	-692	-926	-1,061	-223	316	599	127	62
		185	323	254	2,104	2,205	2,105									63
-550	-3,907	10,991	12,364	23,696	8,643	18,897	13,746	-595	975	303	-1,283	-2,032	371	-1,913	-333	64
1,464	367	949	2,800	4,760	2,603	4,347	3,338	601	222	372	196	140	-293	325	65	
1,030	-175	380	1,890	3,695	1,414	2,687	1,766	491	104	245	190	118	-437	160	66	
434	542	569	910	1,065	1,189	1,659	1,572	111	127	79	78	156	144	164	67	
81	-22	-34	-214	697	2,590	2,783	563	16	-35	1	99	179	1,862	-794	-1,269	68
2,189	2,289	4,507	4,041	378	2,503	1,284	2,869	304	374	720	792	559	196	626	908	69
1,112	384	594	298	-90	406	-958	-620	90	325	200	497	164	32	-191	379	70
902	-15	221	737	1,934	-87	451	877	100	168	211	423	-265	-79	168	161	71
23	-250	149	227	9	-280	231	373	7	19	22	-25	-152	-61	-71	34	72
-6,321	-6,661	4,605	4,475	16,008	908	10,759	6,346	-1,713	-97	-1,223	-3,288	-2,713	-1,720	-1,358	-870	73
867	717	710						867				717				74
-244	-9,822	-1,966	-2,725	-1,684	5,449	9,300	-998	61	-233	-159	87	-775	-2,340	-4,670	-2,038	75
2,603	-2,260	-6,416	911	-5,343	9,047	-9,353	-31,059	773	1,115	305	410	560	-634	-990	-1,196	76
5,654	2,294	-2,125	10,766	8,905	23,060	9,361	-10,514	1,699	2,023	267	1,665	2,050	700	-714	259	77
4,096	635	-3,979	8,823	7,194	21,339	7,483	-12,445	1,349	1,604	-137	1,280	1,689	283	-1,157	-17	

Table I.—U.S. International

[Millions]

Line	(Credits+; debits-) ¹	1972				1973			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	18,341	19,064	18,517	21,274	23,813	26,972	27,121	31,948
2	Merchandise, adjusted, excluding military ³	11,916	12,074	11,619	13,772	15,610	17,642	17,220	20,938
3	Transfers under U.S. military agency sales contracts	316	321	227	299	332	504	489	1,017
4	Travel	604	742	840	631	788	860	1,007	757
5	Passenger fares	135	180	216	167	197	243	323	212
6	Other transportation	733	898	951	923	996	1,126	1,209	1,103
7	Fees and royalties from affiliated foreigners	473	531	510	602	570	589	646	709
8	Fees and royalties from unaffiliated foreigners	157	161	166	171	172	176	180	184
9	Other private services	438	441	440	445	474	482	492	513
10	U.S. Government miscellaneous services	82	95	90	87	84	97	128	90
	Receipts of income on U.S. assets abroad:								
11	Direct investment	2,534	2,735	2,561	3,119	3,520	4,059	4,110	4,854
12	Interest, dividends, and earnings of unincorporated affiliates	1,338	1,397	1,408	2,273	1,926	1,858	1,761	2,540
13	Reinvested earnings of incorporated affiliates	1,196	1,338	1,153	846	1,593	2,201	2,349	2,014
14	Other private receipts	708	697	752	793	879	988	1,160	1,304
15	U.S. Government receipts	196	190	145	265	192	207	158	268
16	Transfers of goods and services under U.S. military grant programs, net	1,245	982	1,290	976	723	868	785	433
17	Imports of goods and services	-18,484	-19,704	-20,281	-20,852	-22,261	-25,086	-25,293	-26,448
18	Merchandise, adjusted, excluding military ³	-13,358	-13,643	-13,709	-15,087	-16,178	-17,630	-17,278	-19,413
19	Direct defense expenditures	-1,222	-1,272	-1,105	11 1,185	-1,169	11 -1,231	-1,067	-1,162
20	Travel	-862	-1,364	-1,873	-943	-830	-1,584	-1,995	-1,017
21	Passenger fares	-230	-527	-486	-303	-358	-610	-510	-312
22	Other transportation	-805	-844	-898	-914	-1,025	-1,132	-1,247	-1,187
23	Fees and royalties to affiliated foreigners	-33	-39	-34	-43	-56	-49	-46	-58
24	Fees and royalties to unaffiliated foreigners	-31	-34	-36	-38	-40	-43	-46	-47
25	Private payments for other services	-254	-257	-248	-258	-282	-284	-286	-300
26	U.S. Government payments for miscellaneous services	-164	-173	-245	-206	-174	-173	-283	-232
	Payments of income on foreign assets in the United States:								
27	Direct investment	-272	-307	-292	-386	-404	-435	-364	-406
28	Interest, dividends, and earnings of unincorporated affiliates	-187	-150	-138	-212	-144	-184	-176	-195
29	Reinvested earnings of incorporated affiliates	-85	-157	-154	-174	-260	-252	-188	-211
30	Other private payments	-585	-612	-670	-737	-814	-955	-1,159	-1,282
31	U.S. Government payments	-614	-631	-687	-752	-830	-960	-1,014	-1,031
32	U.S. military grants of goods and services, net	-1,245	-982	-1,290	-976	-723	-868	-785	-433
33	Unilateral transfers (excluding military grants of goods and services), net	-995	-1,024	-945	-890	-745	-1,103	-877	-1,157
34	U.S. Government grants (excluding military grants of goods and services)	-605	-598	-536	-435	-376	-685	-449	-429
35	U.S. Government pensions and other transfers	-142	-142	-121	-166	-172	-171	-179	-172
36	Private remittances and other transfers	-248	-284	-288	-289	-197	-247	-250	-556
37	U.S. assets abroad, net (increase/capital outflow (-))	-4,925	-2,494	-3,185	-3,857	-8,002	-4,435	-3,020	-7,366
38	U.S. official reserve assets, net ⁴	-103	-53	122	66	220	17	-13	-15
39	Gold	544		3					
40	Special drawing rights	-710	7				9		(*)
41	Reserve position in the International Monetary Fund	-1	185	-15	-16	-13	8	-13	-15
42	Foreign currencies	64	-245	134	82	233	(*)		(*)
43	U.S. Government assets, other than official reserve assets, net	-302	-340	-456	-469	-680	-483	-533	-948
44	U.S. loans and other long-term assets	-904	-953	-817	-1,144	-1,301	-1,337	-1,027	-974
45	Repayments on U.S. loans ⁵	494	600	347	644	651	879	463	604
46	U.S. foreign currency holdings and U.S. short-term assets, net	108	14	14	30	-30	-25	31	-579
47	U.S. private assets, net	-4,519	-2,101	-2,851	-3,454	-7,542	-3,969	-2,474	-6,402
48	Direct investment	-2,766	-1,743	-2,192	-1,046	-3,800	-2,918	-2,075	-2,560
49	Equity and intercompany accounts	-1,570	-406	-1,040	-199	-2,207	-717	-275	-546
50	Reinvested earnings of incorporated affiliates	-1,196	-1,338	-1,153	-846	-1,593	-2,201	-2,349	-2,014
51	Foreign securities	-476	-318	203	-28	55	-86	-196	-445
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term	-74	-64	20	-125	-136	-50	-155	-55
53	Short-term	-238	-114	-157	-302	-673	-152	-347	-816
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term	-189	-346	-360	-412	-273	-326	176	-510
55	Short-term	-777	484	-965	-1,541	-2,715	-437	123	-2,018
56	Foreign assets in the United States, net (increase/capital inflow (+))	4,186	4,777	6,925	5,808	10,797	3,114	2,248	2,504
57	Foreign official assets in the United States, net	2,511	904	5,611	1,680	9,990	-344	-692	-2,655
58	U.S. Government securities	3,047	196	5,332	-76	8,537	-2,558	-1,548	-3,735
59	U.S. Treasury securities ⁶	2,811	173	5,335	-76	7,812	-2,746	-1,550	-3,401
60	Other ⁷	236	23	-2		726	188	2	-334
61	Other U.S. Government liabilities ⁸	-98	110	142	229	217	442	199	296
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-438	595	74	1,404	997	1,688	657	784
63	Other foreign official assets ⁹			62	123	239	84		
64	Other foreign assets in the United States, net	1,675	3,873	1,315	4,128	807	3,458	2,941	5,159
65	Direct investment	-136	373	309	402	631	835	539	795
66	Equity and intercompany accounts	-221	216	156	229	371	583	351	584
67	Reinvested earnings of incorporated affiliates	85	157	154	174	260	252	188	211
68	U.S. Treasury securities	-3	-83	-12	64	-118	-185	-204	293
69	U.S. securities other than U.S. Treasury securities	1,059	961	718	1,769	1,718	489	1,173	662
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	-83	226	142	309	244	60	182	-188
71	Short-term	45	42	-44	178	2	-6	272	469
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term	200	83	-73	-61	153	78	28	-32
73	Short-term	592	2,272	274	1,467	-1,823	2,187	951	3,160
74	Allocations of special drawing rights	710							
75	Statistical discrepancy (sum of above items with sign reversed)	1,168	-619	-1,031	-1,483	-3,603	538	-178	519
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	-1,442	-1,569	-2,090	-1,315	-568	12	-58	1,525
77	Balance on goods and services (lines 1 and 17) ¹⁰	-143	-640	-1,764	422	1,553	1,886	1,827	5,500
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	-534	-1,066	-2,174	-33	1,184	1,468	1,399	4,772
79	Balance on current account (lines 77 and 33) ¹⁰	-1,139	-1,664	-2,709	-468	808	783	590	4,343
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38)	-103	-53	122	66	220	17	-13	-15
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	2,609	794	5,468	1,451	9,774	-786	-891	-2,951

See footnotes on page 36.

Transactions—Continued

of dollars)

1974				1975				1976				1977				1978	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	
34,128	37,513	35,225	39,220	38,781	38,503	36,710	41,661	40,424	43,571	41,927	45,352	44,343	47,718	45,132	46,021	47,816	1
22,767	25,295	23,154	27,090	27,262	26,850	24,638	28,338	27,291	29,390	27,428	30,585	29,400	31,887	29,016	30,282	30,765	2
644	738	720	850	946	888	902	1,183	1,132	1,193	1,403	1,486	1,912	1,702	1,918	1,547	1,855	3
951	1,005	1,180	896	1,179	1,158	1,428	1,074	1,357	1,518	1,723	1,208	1,390	1,583	1,793	1,398	1,628	4
233	266	355	249	223	224	370	222	228	300	428	273	247	348	456	315	282	5
1,251	1,419	1,488	1,433	1,362	1,476	1,486	1,465	1,500	1,737	1,778	1,689	1,596	1,857	1,855	1,674	1,680	6
670	754	746	900	827	898	846	971	841	888	857	945	812	922	970	1,063	939	7
186	187	189	189	189	189	189	191	195	201	209	217	227	235	244	252	257	8
530	545	573	612	659	700	737	789	812	865	914	952	939	928	923	939	1,002	9
89	106	111	113	102	129	106	101	125	121	117	124	135	123	117	109	132	10
5,215	5,118	4,382	4,441	3,907	3,990	3,799	4,959	4,587	4,888	4,368	5,157	4,930	5,191	4,722	5,009	5,650	11
2,832	2,233	2,293	4,022	1,991	1,928	1,844	2,784	2,824	2,383	2,377	3,719	2,986	3,165	2,900	3,489	2,898	12
2,383	2,885	2,090	2,002	1,916	2,002	1,955	2,176	1,763	2,505	1,991	1,438	1,944	2,026	1,822	1,520	2,753	13
1,996	1,746	2,106	2,108	1,920	1,801	1,933	1,990	2,075	2,151	2,376	2,354	2,479	2,547	2,791	3,063	3,392	14
137	274	220	338	205	262	276	379	282	319	327	362	277	395	327	369	237	15
405	565	352	496	787	1,202	55	163	50	87	152	83	39	53	31	71	77	16
-29,049	-35,132	-36,543	-36,457	-33,028	-31,686	-33,681	-34,200	-36,739	-39,799	-42,428	-42,948	-45,581	-48,919	-49,041	-50,186	-53,055	17
-22,103	-26,514	-26,920	-28,112	-24,931	-23,062	-24,178	-25,850	-28,137	-30,367	-31,935	-33,608	-36,416	-38,219	-37,687	-39,322	-41,896	18
-1,153	-1,298	-1,265	-1,316	-1,317	-1,185	-1,198	-1,198	-1,159	-1,219	-1,235	-1,288	-1,344	-1,407	-1,451	-1,542	-1,548	19
-1,013	-1,661	-2,115	-1,191	-1,138	-1,649	-2,300	-1,330	-1,262	-1,765	-2,391	-1,438	-1,387	-2,019	-2,500	-1,545	-1,505	20
-378	-685	-595	-437	-475	-664	-657	-467	-559	-752	-723	-622	-871	-782	-568	-691	-691	21
-1,230	-1,460	-1,570	-1,558	-1,367	-1,307	-1,406	-1,429	-1,481	-1,589	-1,753	-1,738	-1,698	-1,857	-1,914	-1,795	-1,800	22
-43	-41	-38	-38	-81	-83	-54	-69	-87	-85	-58	-64	-61	-57	-59	-76	-60	23
-48	-47	-46	-45	-46	-47	-46	-47	-47	-47	-47	-48	-48	-48	-49	-50	-50	24
-297	-302	-301	-311	-347	-362	-377	-404	-438	-466	-500	-533	-569	-586	-601	-627	-621	25
-185	-194	-349	-239	-198	-220	-303	-323	-249	-242	-455	-303	-348	-334	-321	-356	-365	26
-364	-360	-410	-197	-428	-601	-704	-502	-892	-726	-724	-768	-553	-767	-702	-807	-697	27
-45	-81	-11	-128	-243	-257	-276	-270	-350	-301	-274	-526	-245	-363	-295	-354	-275	28
-319	-279	-399	-69	-185	-344	-428	-232	-541	-425	-450	-243	-309	-404	-408	-452	-423	29
-1,268	-1,524	-1,845	-1,514	-1,387	-1,419	-1,468	-1,468	-1,359	-1,457	-1,439	-1,426	-1,345	-1,484	-1,585	-1,810	-1,878	30
-967	-1,047	-1,090	-1,157	-1,187	-1,101	-1,140	-1,113	-1,069	-1,085	-1,167	-1,199	-1,189	-1,271	-1,391	-1,689	-1,943	31
-405	-565	-352	-496	-787	-1,202	-55	-163	-50	-87	-152	-83	-39	-53	-31	-71	-77	32
¹² -2,949	-1,944	-1,224	-1,068	-1,163	-1,204	-1,018	-1,229	-1,006	-1,090	-1,898	-1,028	-1,101	-1,290	-1,270	-1,047	-1,228	33
¹² -2,609	-1,481	-764	-622	-751	-803	-565	-775	-540	-642	-1,424	-539	-626	-811	-774	-566	-740	34
-1,107	-189	-204	-194	-200	-197	-204	-213	-227	-230	-238	-239	-240	-232	-254	-247	-253	35
-233	-275	-257	-252	-212	-204	-250	-242	-239	-218	-236	-251	-236	-247	-242	-235	-235	36
-6,106	-10,702	-7,632	-10,272	-10,870	-9,876	-4,989	-13,709	-12,655	-12,066	-10,187	-15,700	-1,614	-12,358	-6,533	-14,146	-14,597	37
-210	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407	228	-388	6	151	(*)	246	38
-209	-244	-728	-84	-307	-7	-95	-57	-237	-798	-716	-461	-389	-80	133	42	324	39
-1	-85	-152	241	-14	-6	-222	167	-491	-794	327	718	59	169	27	47	-62	40
¹² 1,212	222	-216	-851	-1,086	-881	-626	-877	-942	-949	-1,284	-1,039	-1,124	-817	-1,044	-695	-1,074	43
-1,331	-1,318	-858	-1,495	-1,657	-1,581	-1,245	-1,453	-1,551	-1,884	-1,860	-1,649	-1,772	-1,453	-1,746	-1,475	-1,670	44
¹² 2,723	948	498	656	542	707	574	653	661	786	559	592	579	733	656	752	640	45
¹² -181	591	144	-13	29	-7	45	-76	-52	149	17	18	68	-96	46	28	-44	46
-7,107	-10,565	-6,413	-9,557	-9,459	-8,966	-4,022	-12,921	-10,940	-9,539	-8,497	-14,889	-101	-11,547	-5,640	-13,451	-13,769	47
850	-2,128	-4,460	-3,314	-4,109	-4,274	-1,495	-4,366	-4,033	-2,357	-3,056	-2,169	-2,281	-4,062	-3,086	-2,787	-4,550	48
3,233	757	-2,370	-2,894	-2,193	-2,272	460	-2,190	-2,270	148	-1,065	-731	-338	-2,036	-1,264	-1,266	-1,798	49
-2,383	-2,885	-2,010	-420	-1,911	-2,002	-1,955	-2,176	-1,763	-2,505	-1,991	-1,438	-1,944	-2,028	-1,822	-1,520	-2,753	50
-600	-272	-282	-699	-1,931	-979	-938	-2,386	-2,465	-1,394	-2,746	-2,248	-736	-1,766	-2,165	-731	-934	51
-128	(*)	-138	-208	23	75	-130	-334	-191	135	-23	84	33	66	205	-279	-60	52
-1,985	-588	411	-585	330	37	-809	-549	-550	-1,138	648	-995	-801	-1,203	1,184	-905	-1,955	53
-178	-913	88	-180	-461	-359	-618	-919	-289	-377	-978	-718	-306	18	-447	-16	-311	54
-5,066	-6,664	-2,032	-4,571	-3,311	-3,466	-31	-4,367	-3,412	-4,409	-2,342	-8,843	3,990	-4,600	-1,332	-8,734	-5,959	55
6,380	9,875	9,190	9,231	2,598	4,001	2,774	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	17,816	56
-1,072	4,648	3,149	4,256	3,430	2,274	-1,648	2,851	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,691	57
-1,122	3,085	-514	2,736	5,858	845	-2,822	1,432	2,066	2,481	1,327	4,032	5,421	5,733	7,575	13,873	13,082	58
-893	2,948	-905	2,132	5,358	780	-2,847	1,117	1,998	2,165	1,261	3,909	5,323	5,123	6,948	12,900	12,965	59
-229	136	391	604	500	65	25	315	68	316	66	123	98	610	627	973	117	60
66	158	418	82	406	390	329	523	1,496	666	1,750	1,080	505	417	332	390	785	61
-22	1,341	3,246	1,253	-3,203	591	320	134	-412	181	-531	1,731	-725	752	-163	909	1,456	62
6	64	-1	185	369	448	525	762	669	689	524	323	250	982	502	371	363	63
7,452	5,228	6,041	4,975	-832	1,727	4,422	3,326	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	2,125	64
1,784	539	1,610	828	278	870	86	1,369	1,472	1,086	999	790	880	996	1,012	450	679	65
1,465	260	1,211	759	93	526	-342	1,137	930	661	549	547	571	593	604	-2	256	66
319	279	399	69	185	344	428	232	541	425	450	243	309	404	408	452	423	67
136	-240	200	601	692	-390	2,124	164	437	-591	3,025	-88	981	-1,370	1,251	-299	881	68
712	363	227	-925	344	385	737	1,038	1,036	134	64	51	828	725	513	803	462	69
-41	-364	-160	475	360	61	-124	109	-231	-162	-247	-318	-220	-176	18	-242	45	70
395	754	399	386	-1	-6	-39	-41	385	-86	63	89	-126	-236	572	667	373	71
155	7	-40	-113	-275	-287	-114	146	-105	-16	75	277	42	104	194	33	250	72
4,311	4,169	3,805	3,723	-2,479	1,094	1,752	541	777	3,532	1,883	4,567	-5,346	6,136	2,446	3,110	-564	73
-2,404	389	984	-654	3,683	262	204	1,299	2,385	1,470	3,654	1,791	1,463	786	-2,539	-707	3,247	74
664	-1,219	-3,766	-1,022	2,331	3,768	460	2,488	-846	-977	-4,507	-3,023	-7,016	-6,332	-8,671	-9,040	-11,131	76
5,079	2,381	-1,318	2,763</														

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1970			
		I	II	III	IV
1	Exports of goods and services ²	15,973	16,622	16,764	16,301
2	Merchandise, adjusted, excluding military ³	10,366	10,704	10,822	10,577
3	Transfers under U.S. military agency sales contracts	281	435	357	428
4	Travel	574	579	575	603
5	Passenger fares	131	139	134	140
6	Other transportation	737	776	809	791
7	Fees and royalties from affiliated foreigners	419	441	450	448
8	Fees and royalties from unaffiliated foreigners	132	140	147	154
9	Other private services	322	318	323	325
10	U.S. Government miscellaneous services	83	77	89	83
	Receipts of income on U.S. assets abroad:				
11	Direct investment	2,028	2,094	2,166	1,880
12	Interest, dividends, and earnings of unincorporated affiliates	1,378	1,194	1,264	1,156
13	Reinvested earnings of incorporated affiliates	650	900	902	724
14	Other private receipts	658	678	678	663
15	U.S. Government receipts	242	241	220	209
16	Transfers of goods and services under U.S. military grant programs, net	559	739	735	680
17	Imports of goods and services	-14,653	-14,978	-15,098	-15,281
18	Merchandise, adjusted, excluding military ³	-9,746	-9,847	-9,963	-10,310
19	Direct defense expenditures	-1,178	-1,259	-1,211	-1,208
20	Travel	-946	-1,005	-1,010	-1,019
21	Passenger fares	-292	-293	-320	-310
22	Other transportation	-628	-716	-764	-708
23	Fees and royalties to affiliated foreigners	-23	-30	-28	-30
24	Fees and royalties to unaffiliated foreigners	-32	-29	-27	-26
25	Private payments for other services	-193	-204	-207	-207
26	U.S. Government payments for miscellaneous services	-183	-180	-176	-186
	Payments of income on foreign assets in the United States:				
27	Direct investment	-226	-227	-232	-190
28	Interest, dividends, and earnings of unincorporated affiliates	-115	-109	-105	-111
29	Reinvested earnings of incorporated affiliates	-111	-118	-127	-79
30	Other private payments	-998	-947	-875	-797
31	U.S. Government payments	-208	-241	-285	-290
32	U.S. military grants of goods and services, net	-559	-739	-735	-680
33	Unilateral transfers (excluding military grants of goods and services), net	-786	-810	-839	-860
34	U.S. Government grants (excluding military grants of goods and services)	-417	-404	-444	-471
35	U.S. Government pensions and other transfers	-100	-118	-122	-122
36	Private remittances and other transfers	-269	-288	-273	-267
37	U.S. assets abroad, net (increase/capital outflow (-))	-2,787	-1,925	-2,445	-2,183
38	U.S. official reserve assets, net ⁴	264	805	584	824
39	Gold	-44	14	395	422
40	Special drawing rights	-270	-254	-251	-76
41	Reserve position in the International Monetary Fund	-253	227	406	9
42	Foreign currencies	831	818	34	469
43	U.S. Government assets, other than official reserve assets, net	-399	-348	-423	-419
44	U.S. loans and other long-term assets	-740	-864	-860	-829
45	Repayment on U.S. loans ⁵	450	508	370	412
46	U.S. foreign currency holdings and U.S. short-term assets, net	-89	8	67	-2
47	U.S. private assets, net	-2,652	-2,382	-2,606	-2,588
48	Direct investment	-1,917	-2,124	-1,799	-1,749
49	Equity and intercompany accounts	-1,267	-1,224	-897	-1,025
50	Reinvested earnings of incorporated affiliates	-650	-900	-902	-724
51	Foreign securities	-306	80	-517	-333
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:				
52	Long-term	-381	-12	-129	-64
53	Short-term	15	-61	-28	64
	U.S. claims reported by U.S. banks, not included elsewhere:				
54	Long-term	14	49	12	80
55	Short-term	-77	-314	-145	-586
56	Foreign assets in the United States, net (increase/capital inflow (+))	2,053	1,025	1,835	1,449
57	Foreign official assets in the United States, net	2,713	861	1,291	2,045
58	U.S. Government securities	(¹³)	(¹³)	(¹³)	(¹³)
59	U.S. Treasury securities ⁶				
60	Other ⁷	-1	31	-1	-1
61	Other U.S. Government liabilities ⁸	-32	-206	42	-260
62	U.S. liabilities reported by U.S. banks, not included elsewhere	¹³ 2,746	¹³ 1,036	¹³ 1,250	¹³ 2,306
63	Other foreign official assets ⁹				
64	Other foreign assets in the United States, net	-660	164	544	-596
65	Direct investment	602	222	372	269
66	Equity and intercompany accounts	491	104	245	190
67	Reinvested earnings of incorporated affiliates	111	118	127	79
68	U.S. Treasury securities	16	-35	1	99
69	U.S. securities other than U.S. Treasury securities	304	374	720	792
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:				
70	Long-term	122	366	299	325
71	Short-term	100	168	211	423
	U.S. liabilities reported by U.S. banks, not included elsewhere:				
72	Long-term	7	19	22	-25
73	Short-term	-1,811	-950	-1,081	-2,479
74	Allocations of special drawing rights	217	217	217	216
75	Statistical discrepancy (sum of above items with sign reversed)	-17	-151	-434	358
75a	Of which seasonal adjustment discrepancy				
	Memoranda:				
76	Balance on merchandise trade (lines 2 and 18)	620	857	859	267
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,320	1,644	1,666	1,020
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	951	1,238	1,271	631
79	Balance on current account (lines 77 and 33) ¹⁰	534	834	827	160
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:				
80	Increase (-) in U.S. official reserve assets, net (line 38)	264	805	584	824
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	2,745	1,067	1,249	2,305

See footnotes on page 36.

Transactions—Seasonally Adjusted

of dollars]

1971				1972				1973				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	
17,173	17,358	18,146	16,114	18,442	18,471	19,537	20,746	23,835	26,038	28,620	31,362	1
10,988	10,965	11,646	9,720	11,791	11,696	12,493	13,401	15,417	16,960	18,463	20,570	2
507	506	494	419	332	281	255	295	847	455	531	1,009	3
623	609	624	678	673	695	713	736	836	817	860	899	4
153	148	147	167	161	171	170	197	230	236	258	251	5
817	851	864	745	840	854	899	982	1,047	1,072	1,140	1,175	6
457	469	473	528	506	517	537	555	608	574	678	653	7
155	155	154	153	157	161	166	171	172	176	180	184	8
350	372	397	421	438	441	440	445	474	482	492	513	9
88	92	82	85	85	87	94	88	88	90	130	91	10
2,158	2,318	2,401	2,282	2,522	2,673	2,829	2,924	3,505	3,964	4,535	4,538	11
1,270	1,616	1,312	1,785	1,337	1,492	1,654	1,933	1,927	1,990	2,101	2,366	12
888	702	1,089	497	1,185	1,181	1,175	991	1,578	1,974	2,434	2,172	13
662	643	652	684	707	703	751	788	879	1,002	1,151	1,298	14
215	230	212	232	230	192	190	184	232	210	202	181	15
883	875	733	1,056	1,245	982	1,290	976	723	868	785	433	16
-15,732	-16,892	-17,260	-16,612	-19,171	-19,147	-19,801	-21,204	-23,094	-24,366	-24,928	-26,701	17
-10,765	-11,722	-11,948	-11,144	-13,489	-13,296	-14,027	-14,985	-16,360	-17,208	-17,742	-19,189	18
-1,174	-1,206	-1,203	-1,236	-1,222	-1,272	-1,105	-1,185	-1,169	-1,231	-1,067	-1,162	19
-1,083	-1,078	-1,059	-1,153	-1,232	-1,231	-1,250	-1,329	-1,338	-1,394	-1,375	-1,419	20
-275	-332	-315	-368	-377	-395	-401	-423	-465	-449	-439	-437	21
-755	-795	-812	-716	-857	-827	-850	-927	-1,075	-1,110	-1,182	-1,224	22
-29	-27	-30	-32	-38	-39	-34	-43	-56	-49	-46	-58	23
-27	-29	-32	-35	-31	-34	-36	-38	-40	-43	-46	-47	24
-223	-232	-240	-240	-254	-257	-248	-258	-282	-284	-286	-300	25
-174	-188	-193	-191	-192	-203	-200	-193	-207	-206	-227	-222	26
-235	-302	-320	-306	-242	-318	-309	-388	-390	-437	-389	-394	27
-157	-146	-176	-142	-157	-161	-155	-214	-130	-185	-201	-183	28
-78	-156	-144	-164	-85	-157	-154	-174	-260	-252	-188	-211	29
-656	-579	-594	-599	-601	-634	-661	-708	-849	-986	-1,126	-1,248	30
-336	-402	-514	-592	-636	-641	-680	-727	-863	-969	-1,003	-1,001	31
-883	-875	-733	-1,056	-1,245	-982	-1,290	-976	-723	-868	-785	-433	32
-825	-894	-980	-1,004	-1,002	-979	-966	-907	-758	-1,029	-910	-1,186	33
-439	-486	-550	-568	-568	-558	-573	-457	-361	-494	-463	-463	34
-124	-142	-138	-138	-142	-142	-121	-166	-172	-171	-179	-172	35
-262	-266	-292	-298	-274	-279	-272	-284	-225	-237	-237	-551	36
-2,950	-2,708	-3,686	-3,129	-3,776	-2,296	-4,103	-4,286	-7,879	-4,148	-3,179	-7,618	37
682	659	1,194	-187	429	-231	-55	-111	220	17	-13	-15	38
109	456	300	1	544	3	3	3	3	3	3	3	39
-55	17	-29	-182	-178	-171	-177	-177	-177	9	9	9	40
255	262	851	-8	-1	185	-15	-16	-13	8	-13	-15	41
373	-66	72	2	64	-245	134	82	233	84	84	84	42
-573	-567	-387	-355	-212	-271	-518	-566	-572	-423	-608	-1,042	43
-1,130	-1,227	-894	-929	-794	-853	-977	-1,194	-1,176	-1,222	-1,207	-1,094	44
573	541	477	525	539	538	435	435	695	789	558	555	45
-16	119	30	49	43	44	24	55	-91	10	41	-563	46
-3,059	-2,800	-4,493	-2,587	-3,993	-1,794	-3,530	-3,609	-7,527	-3,742	-2,558	-6,561	47
-2,050	-1,943	-2,421	-2,187	-2,421	-1,481	-2,435	-1,644	-3,785	-2,691	-2,159	-2,718	48
-1,162	-1,241	-1,332	-706	-1,002	-300	-1,260	-653	-2,207	-717	275	-546	49
-888	-702	-1,089	-497	-1,185	-1,181	-1,175	-991	-1,578	-1,974	-2,434	-2,172	50
-408	-368	-346	9	-476	-318	203	-28	55	-86	-196	-445	51
-33	1	-37	-99	-74	-64	20	-125	-136	-80	-155	-55	52
-322	-132	-300	-307	-174	-121	-261	-255	-673	-152	-347	-815	53
15	-153	-247	-227	-189	-346	-360	-412	-273	-326	176	-510	54
-261	-205	-1,142	-760	-893	536	-697	-1,145	-2,715	-437	123	-2,018	55
3,073	5,082	8,755	6,077	4,651	4,165	6,518	6,363	10,797	3,114	2,248	2,504	56
5,159	5,558	10,395	5,783	3,046	991	4,876	1,792	9,990	-344	-692	-2,655	57
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	8,537	-2,558	-1,548	-3,735	58
-2	-2	-2	-2	236	25	-2	-2	7,812	-2,746	-1,550	-3,401	59
-79	-13	-223	-197	-89	136	141	195	726	188	2	-334	60
13 5,240	13 5,573	13 10,620	13 5,982	13 2,899	13 830	13 4,675	13 1,476	217	442	199	296	61
								997	1,688	657	784	62
								123	84			63
-2,086	-476	-1,640	294	1,605	3,174	1,642	4,571	807	3,458	2,941	5,159	64
196	140	-293	324	-136	373	310	403	631	835	539	795	65
118	-16	-437	160	-221	216	156	229	371	583	211	584	66
78	156	144	164	85	157	154	174	260	252	188	211	67
179	1,862	-794	-1,289	-3	-83	-12	64	-118	-185	-204	293	68
559	196	626	908	1,059	961	718	1,793	1,718	489	1,173	662	69
203	45	-89	225	-59	208	260	185	244	60	182	-188	70
-265	-79	168	161	45	42	-44	178	2	-6	272	469	71
-152	-61	-71	34	200	83	-73	-61	153	78	28	-32	72
-2,806	-2,579	-1,187	-89	499	1,590	483	2,033	-1,823	2,187	951	3,160	73
180	179	179	179	178	177	177	177					74
-919	-2,125	-5,154	-1,625	678	-392	-1,362	-889	-2,902	391	-1,852	1,639	75
								701	-147	-1,674	1,120	75a
223	-757	-302	-1,424	-1,698	-1,600	-1,534	-1,584	-943	-248	721	1,381	76
1,441	466	886	-498	-729	-676	-264	-458	741	1,672	3,692	4,661	77
1,055	58	456	-934	-1,145	-1,097	-657	-908	344	1,264	3,276	3,938	78
616	-428	-94	-1,502	-1,731	-1,655	-1,230	-1,365	-17	643	2,782	3,475	79
682	659	1,194	-187	429	-231	-55	-111	220	17	-13	-15	80
5,238	5,571	10,618	5,980	3,135	855	4,735	1,597	9,774	-786	-891	-2,951	81

Table 2.—U.S. International Transactions,

[Millions]

Line	(Credits +; debits -) ¹	1974			
		I	II	III	IV
1	Exports of goods and services ²	34,009	36,215	37,312	38,550
2	Merchandise, adjusted, excluding military ³	22,460	24,212	25,033	26,601
3	Transfers under U.S. military agency sales contracts	638	683	781	850
4	Travel	972	969	1,021	1,070
5	Passenger fares	270	267	278	289
6	Other transportation	1,303	1,415	1,411	1,523
7	Fees and royalties from affiliated foreigners	706	738	789	837
8	Fees and royalties from unaffiliated foreigners	186	187	189	189
9	Other private services	530	545	573	612
10	U.S. Government miscellaneous services	95	97	114	113
	Receipts of income on U.S. assets abroad:				
11	Direct investment	5,199	5,009	4,806	4,142
12	Interest, dividends, and earnings of unincorporated affiliates	2,866	2,462	2,791	3,260
13	Reinvested earnings of incorporated affiliates	2,333	2,547	2,015	882
14	Other private receipts	1,421	1,802	2,057	2,076
15	U.S. Government receipts	229	291	260	248
16	Transfers of goods and services under U.S. military grant programs, net	405	565	352	496
17	Imports of goods and services	-30,316	-34,085	-36,019	-36,763
18	Merchandise, adjusted, excluding military ³	-22,607	-25,696	-27,366	-27,990
19	Direct defense expenditures	-1,153	-1,298	-1,265	-1,316
20	Travel	-1,445	-1,499	-1,484	-1,552
21	Passenger fares	-482	-504	-513	-596
22	Other transportation	-1,299	-1,440	-1,483	-1,596
23	Fees and royalties to affiliated foreigners	-43	-41	-38	-38
24	Fees and royalties to unaffiliated foreigners	-48	-47	-46	-45
25	Private payments for other services	-297	-302	-301	-311
26	U.S. Government payments for miscellaneous services	-236	-253	-247	-231
	Payments of income on foreign assets in the United States:				
27	Direct investment	-355	-363	-422	-192
28	Interest, dividends, and earnings of unincorporated affiliates	-36	-84	-23	-123
29	Reinvested earnings of incorporated affiliates	-319	-279	-399	-69
30	Other private payments	-1,350	-1,592	-1,778	-1,771
31	U.S. Government payments	-1,001	-1,050	-1,076	-1,135
32	U.S. Military grants of goods and services, net	-405	-565	-352	-496
33	Unilateral transfers (excluding military grants of goods and services), net	¹² -2,977	-1,849	-1,263	-1,098
34	U.S. Government grants (excluding military grants of goods and services)	¹² -2,606	-1,399	-811	-660
35	U.S. Government pensions and other transfers	-107	-189	-204	-194
36	Private remittances and other transfers	-264	-261	-248	-244
37	U.S. assets abroad, net (increase/capital outflow (-))	-5,878	-10,318	-7,695	-10,820
38	U.S. official reserve assets, net ⁴	-210	-358	-1,003	137
39	Gold				
40	Special drawing rights		-29	-123	-20
41	Reserve position in the International Monetary Fund	-209	-244	-728	-84
42	Foreign currencies	-1	-85	-152	241
43	U.S. Government assets, other than official reserve assets, net	¹² 1,389	267	-354	-938
44	U.S. loans and other long-term assets	-1,191	-1,212	-1,053	-1,546
45	Repayments on U.S. loans ⁵	¹² 2,788	864	575	598
46	U.S. foreign currency holdings and U.S. short-term assets, net	¹² -208	615	124	10
47	U.S. private assets, net	-7,057	-10,227	-6,338	-10,019
48	Direct investment	900	-1,790	-4,385	-3,776
49	Equity and intercompany accounts	3,233	757	-2,370	-2,894
50	Reinvested earnings of incorporated affiliates	-2,333	-2,547	-2,015	-882
51	Foreign securities	-600	-272	-282	-699
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:				
52	Long-term	-128		-138	-208
53	Short-term	-1,985	-588	411	-585
	U.S. claims reported by U.S. banks, not included elsewhere:				
54	Long-term	-178	-913	88	-180
55	Short-term	-5,066	-6,664	-2,082	-4,571
56	Foreign assets in the United States, net (increase/capital inflow (+))	6,380	9,875	9,190	9,231
57	Foreign official assets in the United States, net	-1,072	4,648	3,149	4,256
58	U.S. Government securities	-1,122	3,085	-514	2,736
59	U.S. Treasury securities ⁶	-892	2,948	-905	2,132
60	Other ⁷	-229	136	391	604
61	Other U.S. Government liabilities ⁸	66	158	418	82
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-22	1,341	3,246	1,253
63	Other foreign official assets ⁹	6	64	-1	185
64	Other foreign assets in the United States, net	7,452	5,228	6,041	4,975
65	Direct investment	1,784	539	1,610	828
66	Equity and intercompany accounts	1,465	260	1,211	759
67	Reinvested earnings of incorporated affiliates	319	279	399	69
68	U.S. Treasury securities	136	-240	200	601
69	U.S. securities other than U.S. Treasury securities	712	363	227	-925
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:				
70	Long-term	-41	-364	-160	475
71	Short-term	395	754	399	386
	U.S. liabilities reported by U.S. banks, not included elsewhere:				
72	Long-term	155	7	-40	-113
73	Short-term	4,311	4,169	3,805	3,723
74	Allocations of special drawing rights				
75	Statistical discrepancy (sum of above items with sign reversed)	-1,219	162	-1,525	900
75a	Of which seasonal adjustment discrepancy	1,185	-227	-2,509	1,554
	Memoranda:				
76	Balance on merchandise trade (lines 2 and 18)	-147	-1,484	-2,333	-1,379
77	Balance on goods and services (lines 1 and 17) ¹⁰	3,693	2,130	1,293	1,787
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,322	1,680	841	1,349
79	Balance on current account (lines 77 and 35) ¹⁰	716	281	30	689
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:				
80	Increase (-) in U.S. official reserve assets, net (line 38)	-210	-358	-1,003	137
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	-1,137	4,489	2,731	4,174

See footnotes on page 36.

Seasonally Adjusted—Continued

of dollars]

1975				1976				1977				1978	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	
38,735	37,417	38,744	40,760	40,375	42,449	44,160	44,291	44,751	46,285	47,135	45,046	48,137	1
27,018	25,851	26,562	27,657	27,001	28,380	29,602	29,711	29,477	30,638	31,013	29,457	30,664	2
924	874	1,164	1,095	1,164	1,095	1,189	1,472	1,912	1,702	1,918	1,547	1,855	3
1,160	1,137	1,240	1,302	1,364	1,476	1,494	1,472	1,401	1,534	1,562	1,667	1,670	4
262	241	277	259	276	308	325	320	308	348	345	365	352	5
1,438	1,415	1,428	1,507	1,594	1,663	1,710	1,738	1,699	1,777	1,786	1,721	1,787	6
865	887	887	904	888	882	887	874	860	917	1,005	985	990	7
189	189	189	191	195	201	209	217	227	235	244	252	257	8
659	700	737	789	812	865	914	952	939	928	923	939	1,002	9
108	120	107	103	123	116	119	130	132	118	119	116	128	10
3,911	3,860	4,181	4,643	4,590	4,800	4,779	4,830	4,928	5,088	5,155	4,681	5,666	11
2,082	2,142	2,226	2,097	2,937	2,605	2,763	2,998	3,089	3,395	3,306	2,750	3,051	12
1,829	1,718	1,955	2,546	1,653	2,195	1,832	1,832	1,839	1,693	1,849	1,931	2,615	13
1,959	1,859	1,869	1,957	2,109	2,221	2,297	2,328	2,520	2,698	2,698	3,030	3,448	14
242	284	310	284	328	348	352	262	348	367	367	286	318	15
787	1,202	55	163	50	87	152	83	39	53	31	71	77	16
-34,375	-31,025	-33,066	-34,131	-37,644	-39,268	-41,933	-43,068	-46,374	-47,712	-48,726	-50,916	-53,837	17
-25,561	-22,566	-24,483	-25,431	-28,352	-29,963	-32,418	-33,314	-36,495	-37,259	-38,263	-39,627	-41,865	18
-1,317	-1,185	-1,096	-1,198	-1,159	-1,219	-1,235	-1,288	-1,344	-1,407	-1,451	-1,542	-1,548	19
-1,548	-1,529	-1,627	-1,713	-1,682	-1,658	-1,715	-1,801	-1,833	-1,872	-1,824	-1,922	-1,965	20
-569	-526	-574	-594	-634	-613	-645	-711	-711	-705	-705	-722	-791	21
-1,422	-1,309	-1,340	-1,437	-1,545	-1,575	-1,684	-1,757	-1,771	-1,841	-1,841	-1,810	-1,877	22
-81	-83	-54	-69	-87	-85	-64	-61	-59	-59	-59	-76	-60	23
-46	-47	-46	-47	-47	-47	-48	-48	-48	-48	-49	-49	-50	24
-347	-362	-377	-404	-438	-466	-500	-533	-569	-586	-601	-627	-621	25
-247	-275	-257	-265	-295	-310	-338	-306	-344	-366	-322	-357	-394	26
-412	-600	-728	-495	-874	-726	-754	-756	-553	-767	-702	-807	-697	27
-227	-256	-300	-263	-333	-301	-304	-513	-245	-363	-295	-354	-275	28
-185	-344	-428	-232	-541	-425	-450	-243	-309	-404	-408	-452	-423	29
-1,606	-1,436	-1,359	-1,387	-1,441	-1,495	-1,392	-1,353	-1,433	-1,527	-1,541	-1,723	-1,996	30
-1,219	-1,107	-1,125	-1,091	-1,090	-1,111	-1,147	-1,172	-1,211	-1,307	-1,367	-1,655	-1,972	31
-787	-1,202	-55	-163	-50	-87	-152	-83	-39	-53	-31	-71	-77	32
-1,193	-1,112	-1,070	-1,241	-1,028	-1,040	-1,040	-1,040	-1,126	-1,243	-1,243	-1,064	-1,254	33
-753	-719	-617	-805	-546	-592	-1,440	-567	-636	-763	-787	-591	-752	34
-200	-197	-204	-213	-227	-230	-238	-239	-240	-232	-254	-247	-253	35
-240	-196	-249	-223	-255	-218	-230	-241	-250	-248	-236	-226	-249	36
-10,571	-9,584	-5,108	-14,179	-12,365	-11,740	-10,269	-16,235	-1,334	-12,003	-6,615	-14,700	-14,286	37
-325	-29	-342	89	-773	-1,578	-407	228	-388	6	151	(*)	246	38
-4	-16	-25	-21	-45	-14	-18	-29	-58	-83	-9	-60	-29	39
-307	-7	-95	-57	-237	-798	-716	-461	-389	-80	133	-29	-16	40
-14	-6	-222	167	-491	-794	327	718	59	169	27	42	324	41
-874	-873	-745	-977	-762	-932	-1,340	-1,180	-949	-795	-1,098	-838	-900	43
-1,527	-1,473	-1,440	-1,496	-1,429	-1,797	-1,973	-1,745	-1,654	-1,366	-1,852	-1,574	-1,554	44
624	607	650	595	719	716	616	637	667	708	708	708	698	45
29	-7	45	-76	-52	149	17	18	68	-96	46	28	-44	46
-9,372	-8,682	-4,021	-13,291	-10,830	-9,230	-8,522	-15,283	3	-11,214	-5,668	-13,862	-13,632	47
-4,022	-3,990	-1,495	-4,736	-3,923	-2,047	-3,081	-2,563	-2,177	-3,729	-3,113	-3,197	-4,413	48
-2,193	-2,272	460	-2,190	-2,270	148	-1,065	-731	-338	-2,036	-1,264	-1,266	-1,798	49
-1,829	-1,718	-1,955	-2,546	-1,653	-2,195	-1,832	-1,832	-1,839	-1,693	-1,849	-1,931	-2,615	50
-1,931	-979	-938	-2,386	-2,465	-1,394	-2,746	-2,248	-736	-1,766	-2,165	-731	-934	51
23	75	-130	-334	-191	135	-23	84	33	66	205	-279	-60	52
330	37	-809	-549	-550	-1,138	648	-995	-801	-1,203	1,184	-905	-1,955	53
-461	-359	-618	-919	-289	-377	-978	-718	-306	18	-447	-16	-311	54
-3,311	-3,466	-31	-4,367	-3,412	-4,409	-2,342	-8,843	3,990	-4,600	-1,332	-8,734	-5,959	55
2,599	4,001	2,774	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	17,816	56
3,430	2,274	-1,648	2,851	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,691	57
5,858	845	-2,822	1,432	2,066	2,481	1,327	4,032	5,421	5,733	7,575	13,873	13,082	58
5,358	780	-2,847	1,117	1,998	2,165	1,261	3,909	5,323	5,123	6,948	12,900	12,965	59
500	65	25	315	68	316	66	123	98	610	627	973	117	60
406	390	329	523	1,496	666	1,750	1,080	505	417	332	390	785	61
-3,203	591	320	134	-412	181	-531	1,731	-725	752	-163	909	1,456	62
369	448	525	762	669	689	524	323	250	982	502	371	368	63
-831	1,727	4,422	3,326	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	2,125	64
278	870	86	1,369	1,472	1,086	999	790	880	996	1,012	450	679	65
93	526	-342	1,137	930	661	549	547	571	593	604	-2	256	66
185	344	428	541	425	541	450	243	309	404	408	452	423	67
692	-390	2,124	164	437	-591	3,025	-88	981	-1,370	1,251	-299	881	68
344	385	737	1,038	1,036	134	64	51	828	725	513	803	462	69
360	61	-124	109	-231	-162	-247	-318	-220	-176	18	-242	45	70
-1	-6	-39	-41	385	-86	63	89	-126	-236	572	667	373	71
-25	-287	-114	146	-105	-16	75	277	42	104	194	33	250	72
-2,479	1,094	1,752	541	777	3,532	1,883	4,567	-5,346	6,136	2,446	3,110	-564	73
4,805	303	-2,274	2,614	3,073	1,685	1,018	3,525	1,593	609	-4,769	1,569	3,423	74
1,122	41	-2,478	1,315	688	215	-2,636	1,734	130	-177	-2,230	2,276	176	75a
1,457	3,285	2,079	2,226	-1,351	-1,583	-2,816	-3,603	-7,018	-6,621	-7,250	-10,170	-11,201	76
4,360	6,392	5,678	6,629	2,731	3,181	2,227	1,223	-1,623	-1,427	-1,591	-5,870	-5,700	77
3,920	5,999	5,225	6,193	2,249	2,733	1,759	743	-2,113	-1,907	-2,081	-6,343	-6,202	78
3,167	5,280	4,608	5,388	1,703	2,141	1,319	176	-2,749	-2,868	-6,934	-6,934	-6,934	79
-325	-29	-342	89	-773	-1,578	-407	228	-388	6	151	(*)	246	80
3,024	1,884	-1,977	2,328	2,323	3,351	1,320	6,086	4,946	7,467	7,914	15,153	14,906	81

Table 3.—U.S.

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977
A	Balance of payments adjustments to Census trade data:								
	EXPORTS								
1	Merchandise exports, Census basis,¹ including reexports and excluding military grant shipments	42,663	43,574	49,227	70,873	97,997	107,589	115,156	121,181
	Adjustments:								
2	Private gift parcel remittances	83	82	80	85	94	92	86	91
3	Virgin Islands exports to foreign countries	17	26	25	65	45	62	73	81
4	Gold exports, nonmonetary								14
5	Inland U.S. freight to Canada	248	275	331	404	557	601	659	691
6	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	522	556	608	1,158	1,250	1,148	1,546	1,787
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-1,109	-1,191	-839	-1,278	-1,753	-2,620	-2,976	-3,285
8	Other adjustments, net ⁴	45	-3	-51	103	116	216	150	25
9	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵								
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).	42,469	43,319	49,381	71,410	98,306	107,088	114,694	120,585
	IMPORTS								
11	Merchandise imports, Census basis¹ (general imports)	40,114	45,784	55,941	69,832	100,649	96,573	121,009	147,671
	Adjustments:								
12	Virgin Islands imports from foreign countries	242	386	423	641	1,927	1,936	2,469	2,704
13	Gold imports, nonmonetary		19	9	156	359	83	608	1,286
14	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	-303	-463	-528	-205	174	-206	-65	-206
15	Merchandise imports of U.S. military agencies identified in Census documents ³	-179	-185	-189	-310	-361	-293	-301	-243
16	Other adjustments, net ⁴	-8	38	141	385	901	-52	327	432
17	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵								
18	Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 1, line 18).	39,866	45,579	55,797	70,499	103,649	98,041	124,047	151,644
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:⁷								
	EXPORTS								
1	Total, all countries (A-10)	42,469	43,319	49,381	71,410	98,306	107,088	114,694	120,585
2	Western Europe	14,167	13,589	14,950	21,216	28,164	29,884	31,887	34,096
3	European Communities (9)				16,708	21,744	22,854	24,934	26,511
4	United Kingdom	2,543	2,405	2,742	3,760	4,706	4,881	5,107	6,034
5	European Communities (6)	8,299	8,008	8,589	12,377	16,491	17,358	19,098	19,560
6	Western Europe, excluding EC (9)	3,325	3,176	3,619	4,508	6,420	7,030	6,953	7,585
7	Eastern Europe	382	420	900	2,047	1,737	3,249	4,101	2,913
8	Canada ²	9,478	10,927	13,109	16,710	21,842	23,537	26,336	28,293
9	Latin American Republics and other Western Hemisphere	6,514	6,462	7,227	9,961	15,820	17,108	16,843	17,909
10	Japan	4,650	4,053	4,963	8,356	10,724	9,567	10,196	10,561
11	Australia, New Zealand and South Africa	1,593	1,693	1,542	2,247	3,757	3,508	3,920	3,779
12	Other countries in Asia and Africa	5,685	6,175	6,690	10,873	16,262	20,235	21,411	23,034
13	Seasonal adjustment discrepancy (B1 less B2, 7-12)								
	Memoranda:								
14	Developed countries ⁷	29,888	30,262	34,564	48,529	64,487	66,496	72,339	76,729
15	OPEC ⁷	1,904	2,127	2,551	3,414	6,219	9,956	11,561	12,877
16	Other developing countries ⁷	10,295	10,510	11,366	17,420	25,863	27,387	26,693	28,066
	IMPORTS								
17	Total, all countries (A-18)	39,866	45,579	55,797	70,499	103,649	98,041	124,047	151,644
18	Western Europe	11,294	12,813	15,661	19,774	24,267	20,764	23,003	28,192
19	European Communities (9)				15,816	19,244	16,513	17,739	22,097
20	United Kingdom	2,214	2,477	2,946	3,527	4,123	3,737	4,160	5,133
21	European Communities (6)	6,674	7,600	9,126	11,619	14,398	12,145	12,823	16,144
22	Western Europe, excluding EC (9)	2,406	2,736	3,589	3,958	5,023	4,251	5,264	6,095
23	Eastern Europe	218	225	363	601	977	734	875	1,127
24	Canada ²	10,696	12,214	14,493	17,694	22,392	21,710	26,475	29,664
25	Latin American Republics and other Western Hemisphere	5,912	6,116	7,066	9,644	18,658	16,177	17,204	21,161
26	Japan	5,894	7,278	9,076	9,665	12,414	11,257	15,531	18,545
27	Australia, New Zealand and South Africa	1,128	1,158	1,413	1,852	2,019	2,242	2,479	2,791
28	Other countries in Asia and Africa	4,724	5,775	7,725	11,269	22,922	25,157	38,480	50,164
29	Seasonal adjustment discrepancy (B17 less B18, 23-28)								
	Memoranda:								
30	Developed countries ⁷	29,012	33,463	40,643	48,985	61,092	55,973	67,488	79,192
31	OPEC ⁷	1,763	2,265	2,974	5,097	17,234	18,897	27,409	35,795
32	Other developing countries ⁷	8,873	9,626	11,817	15,816	24,346	22,437	27,966	34,876

See footnotes on page 36.

Merchandise Trade

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1976				1977				1978	1976				1977				1978	
I	II	III	IV	I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P	
27,344	29,662	27,463	30,687	29,639	31,786	29,092	30,664	30,953	27,067	28,682	29,643	29,827	29,726	30,567	31,095	29,857	30,849	1
20	22	22	22	22	22	26	21	31	20	22	22	22	22	22	26	21	31	2
19	12	17	25	14	22	28	17	20	19	12	17	25	14	22	28	17	20	3
					5	9		29						5	9		29	4
156	179	157	187	167	186	163	175	163	159	165	167	168	172	172	173	174	166	5
414	294	364	474	319	551	529	388	416	414	294	364	474	319	551	529	388	416	6
-720	-690	-729	-837	-795	-849	-742	-899	-971	-720	-690	-729	-837	-795	-849	-742	-899	-971	7
58	-89	134	47	34	164	-89	-84	124	42	-105	118	32	19	148	-105	-101	124	8
									-16	-16	-16	-15	-15	-16	-16	-17	-17	9
27,291	29,390	27,428	30,585	29,400	31,887	29,016	30,282	30,765	27,001	28,380	29,602	29,711	29,477	30,638	31,013	29,457	30,664	10
27,379	29,522	31,489	32,619	35,379	37,239	36,925	38,128	40,551	27,560	29,082	31,932	32,283	35,480	36,301	37,524	38,456	40,520	11
609	568	512	780	724	670	620	690	906	609	568	512	780	724	670	620	690	906	12
49	63	218	278	267	320	255	444	195	49	63	218	278	267	320	255	444	195	13
-14	156	-182	-25	83	-82	-145	-62		-14	156	-182	-25	83	-82	-145	-62		14
-62	-72	-111	-56	-37	-78	-63	-65	-45	-62	-72	-111	-56	-37	-78	-63	-65	-45	15
176	130	9	12		150	95	187	289	210	166	49	54	-22	128	72	164	289	16
									34	36	40	42	-22	-22	-23	-23	-23	17
28,137	30,367	31,935	33,608	36,416	38,219	37,687	39,322	41,896	28,352	29,963	32,418	33,314	36,495	37,259	38,263	39,627	41,865	18
27,291	29,390	27,428	30,585	29,400	31,887	29,016	30,282	30,765	27,001	28,380	29,602	29,711	29,477	30,638	31,013	29,457	30,664	1
7,386	7,948	7,362	9,191	8,743	9,187	7,845	8,321	8,769	7,066	7,660	8,418	8,743	8,485	8,919	8,776	7,916	8,543	2
5,753	6,155	5,727	7,299	6,776	7,174	6,075	6,486	7,072	5,570	5,959	6,490	6,915	6,658	6,967	6,771	6,115	6,960	3
1,150	1,232	1,280	1,445	1,487	1,618	1,394	1,535	1,675	1,097	1,236	1,393	1,381	1,451	1,579	1,503	1,501	1,634	4
4,440	4,745	4,285	5,628	5,054	5,309	4,475	4,722	5,158	4,311	4,541	4,915	5,331	4,972	5,142	5,044	4,402	5,087	5
1,633	1,793	1,635	1,892	1,967	2,013	1,770	1,835	1,697	1,496	1,701	1,928	1,828	1,827	1,952	2,005	1,801	1,583	6
1,132	1,097	933	939	931	738	529	715	907	1,039	1,084	1,135	843	847	774	657	635	819	7
6,306	7,151	6,023	6,856	6,899	7,767	6,432	7,195	6,842	6,444	6,558	6,636	6,698	7,018	7,107	7,085	7,085	6,960	8
4,150	4,226	4,112	4,355	3,861	4,334	5,002	4,712	4,624	4,288	4,128	4,257	4,170	4,023	4,254	5,175	4,475	4,819	9
2,408	2,462	2,613	2,713	2,809	2,553	2,475	2,724	2,619	2,299	2,496	2,724	2,677	2,711	2,612	2,570	2,668	2,528	10
906	1,038	974	1,002	961	889	996	933	865	906	1,038	974	1,002	961	889	996	933	865	11
5,003	5,468	5,411	5,529	5,196	6,419	5,737	5,682	6,139	4,941	5,315	5,589	5,586	5,155	6,226	5,884	5,769	6,096	12
									18	101	-111	-8	277	-143	-112	-22	34	13
17,006	18,599	16,972	19,762	19,412	20,396	17,748	19,173	19,095	16,715	17,752	18,752	19,120	19,175	19,527	19,427	18,600	18,896	14
2,490	2,927	2,868	3,276	2,873	3,392	3,340	3,272	2,891	2,567	2,818	3,010	3,166	3,028	3,244	3,437	3,168	3,056	15
6,663	6,767	6,655	6,608	6,184	7,361	7,399	7,122	7,872	6,662	6,625	6,816	6,590	6,150	7,236	7,604	7,076	7,859	16
28,137	30,367	31,935	33,608	36,416	38,219	37,687	39,322	41,896	28,352	29,963	32,418	33,314	36,495	37,259	38,263	39,627	41,865	17
5,526	5,726	5,620	6,131	6,430	6,981	7,261	7,520	8,774	5,528	5,675	5,733	6,067	6,421	6,960	7,313	7,498	8,761	18
4,200	4,421	4,304	4,814	4,986	5,530	5,781	5,800	6,891	4,221	4,390	4,352	4,776	4,977	5,509	5,833	5,778	6,878	19
973	1,051	1,057	1,079	1,180	1,277	1,352	1,324	1,523	993	1,025	1,089	1,053	1,167	1,261	1,381	1,324	1,505	20
3,047	3,164	3,072	3,540	3,611	4,050	4,230	4,253	5,125	3,047	3,164	3,072	3,540	3,611	4,050	4,230	4,253	5,125	21
1,326	1,305	1,316	1,317	1,444	1,451	1,480	1,720	1,883	1,307	1,285	1,381	1,291	1,444	1,451	1,480	1,720	1,883	22
199	215	239	222	222	307	292	306	370	199	215	239	222	222	307	292	306	370	23
5,971	7,091	6,410	7,003	7,025	7,799	6,775	8,065	7,910	6,107	6,718	6,866	6,784	7,211	7,341	7,221	7,891	8,136	24
4,188	4,092	4,204	4,720	5,845	5,281	4,870	5,165	5,671	4,082	4,176	4,256	4,690	5,668	5,457	4,369	5,167	5,516	25
3,482	3,854	4,065	4,130	3,914	4,589	4,810	5,232	5,753	3,557	3,823	3,970	4,181	3,978	4,553	4,744	5,270	5,835	26
506	589	631	703	555	691	729	816	904	598	593	615	673	599	708	724	760	969	27
8,215	8,900	10,766	10,699	12,425	12,571	12,950	12,218	12,514	7,918	9,050	10,931	10,581	11,856	13,203	12,914	12,191	12,021	28
									363	-287	-192	116	540	-1,270	186	544	257	29
15,535	17,260	16,726	17,967	17,924	20,060	19,575	21,633	23,341	15,790	16,809	17,184	17,705	18,209	19,562	20,002	21,419	23,701	30
6,145	6,131	7,455	7,678	9,653	8,728	9,053	8,361	8,503	5,792	6,422	7,650	7,545	9,002	9,445	9,015	8,333	7,932	31
6,258	6,755	7,361	7,592	8,438	8,891	8,690	8,857	9,497	6,208	6,798	7,383	7,577	8,343	8,982	8,691	8,860	9,420	32

Table 3.—U.S. Merchandise

[Millions]

Line		1970	1971	1972	1973	1974	1975	1976	1977
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Con.								
	BALANCE (EXCESS OF EXPORTS+)								
33	Total, all countries	2,603	-2,260	-6,416	911	-5,343	9,047	-9,353	-31,059
34	Western Europe.....	2,873	776	-711	1,442	3,897	9,120	8,884	5,904
35	European Communities (9).....				892	2,500	6,341	7,195	4,414
36	United Kingdom.....	323	-72	-204	233	583	1,144	947	901
37	European Communities (6).....	1,625	408	-537	758	2,093	5,213	6,275	3,416
38	Western Europe, excluding EC (9).....	919	440	30	550	1,397	2,779	1,689	1,490
39	Eastern Europe.....	164	195	537	1,446	760	2,515	3,226	1,786
40	Canada ²	-1,218	-1,287	-1,384	-984	-550	1,827	-139	-1,371
41	Latin American Republics and Other Western Hemisphere.....	602	346	161	317	-2,838	931	-361	-3,252
42	Japan.....	-1,244	-3,225	-4,113	-1,309	-1,690	-1,690	-5,335	-7,984
43	Australia, New Zealand and South Africa.....	465	535	129	395	1,738	1,266	1,441	988
44	Other countries in Asia and Africa.....	961	400	-1,035	-396	-6,660	-4,922	-17,069	-27,130
45	Seasonal adjustment discrepancy (B13 less B29).....								
	Memoranda:								
46	Developed countries ⁷	876	-3,201	-6,079	-456	3,395	10,523	4,851	-2,463
47	OPEC ⁷	141	-138	-423	-1,683	-11,015	-8,941	-15,848	-22,918
48	Other developing countries ⁷	1,422	884	-451	1,604	1,517	4,950	-1,273	-6,810
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:								
	EXPORTS								
1	Total (A-10)	42,469	43,319	49,381	71,410	98,306	107,088	114,694	120,585
2	Agricultural products.....	7,374	7,831	9,513	17,978	22,412	22,242	23,381	24,352
3	Nonagricultural products.....	35,095	35,488	39,868	53,432	75,894	84,846	91,313	96,233
4	Foods, feeds, and beverages.....	5,874	6,110	7,504	15,199	18,638	19,234	19,830	19,762
5	Foods, feeds, and beverages—agricultural.....	5,756	5,966	7,333	14,895	18,361	18,907	19,409	19,137
6	Grains.....	3,074	2,981	4,053	9,710	11,609	12,644	12,222	10,261
7	Soybeans.....	1,210	1,340	1,511	2,772	3,539	2,876	3,323	4,394
8	Industrial supplies and materials.....	13,795	12,703	13,966	19,862	30,120	29,925	32,112	34,543
9	Agricultural.....	1,515	1,774	2,080	2,899	3,787	3,120	3,688	4,643
10	Nonagricultural.....	12,280	10,930	11,886	16,963	26,333	26,805	28,424	29,900
11	Fuels and lubricants.....	1,697	1,703	1,704	1,947	3,586	4,739	4,653	4,747
12	Petroleum and products ⁸	515	511	488	605	851	986	1,078	1,334
13	Capital goods, except automotive.....	14,659	15,372	16,914	21,999	30,887	36,659	39,065	39,768
14	Machinery, except consumer-type.....	11,756	11,756	13,347	17,454	24,625	29,881	32,035	33,509
15	Civilian aircraft, complete—all types.....	1,528	1,918	1,675	2,315	3,395	3,188	3,214	2,759
16	Other transportation equipment.....	243	335	395	481	634	858	846	559
17	Automotive vehicles, parts, and engines.....	3,870	4,698	5,485	6,878	8,625	10,631	12,100	13,027
18	To Canada ⁹	2,692	3,512	4,267	5,251	6,205	7,088	8,429	9,278
19	To all other areas.....	1,178	1,186	1,219	1,627	2,421	3,543	3,671	3,749
20	Consumer goods (nonfood), except automotive.....	2,798	2,913	3,583	4,800	6,399	6,560	8,022	8,937
21	All other, including balance of payments adjustments, not included in lines C 4-20.....	1,473	1,523	1,929	2,672	3,637	4,079	3,565	4,548
22	Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20, and 21).....								
	IMPORTS								
23	Total (A-18)	39,866	45,579	55,797	70,499	103,649	98,041	124,047	151,644
24	Petroleum and products ⁸	2,930	3,650	4,650	8,415	26,589	27,017	34,573	44,977
25	Nonpetroleum products.....	36,936	41,929	51,147	62,084	77,060	71,024	89,474	106,667
26	Foods, feeds, and beverages.....	6,154	6,373	7,271	9,127	10,583	9,675	11,582	14,027
27	Industrial supplies and materials.....	15,397	17,474	20,999	28,140	54,564	51,228	64,573	80,990
28	Fuels and lubricants.....	3,175	3,974	5,101	8,967	27,487	28,519	37,079	47,780
29	Capital goods, except automotive.....	4,201	4,512	6,115	8,505	10,038	10,330	12,459	14,123
30	Machinery, except consumer-type.....	3,996	4,271	5,609	7,848	9,359	9,692	11,992	13,449
31	Civilian aircraft, engines, parts.....	191	227	477	618	636	548	406	592
32	Automotive vehicles, parts, and engines.....	5,570	7,425	8,782	10,319	12,078	11,849	16,365	18,849
33	From Canada.....	3,201	4,040	4,714	5,326	5,672	5,928	8,056	9,315
34	From all other areas.....	2,370	3,385	4,068	4,993	6,407	5,921	8,308	9,534
35	Consumer goods (nonfood), except automotive.....	7,481	8,410	11,133	12,923	14,415	13,234	17,191	21,827
36	All other, including balance of payments adjustments, not included in lines C 26-36.....	1,113	1,385	1,497	1,485	1,971	1,725	1,877	1,828
37	Seasonal adjustment discrepancy (C23 less C26, 27, 29, 32, 35 and 36).....								

See footnotes on page 36.

Trade—Continued

of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1976				1977				1978	1976				1977				1978	
I	II	III	IV	I	II	III	IV	I ^p	I	II	III	IV	I	II	III	IV	I ^p	
-846	-977	-4,507	-3,023	-7,016	-6,332	-8,671	-9,040	-11,131	-1,351	-1,583	-2,816	-3,603	-7,018	-6,621	-7,250	-10,170	-11,201	33
1,860	2,222	1,742	3,060	2,313	2,206	584	801	-5	1,538	1,985	2,685	2,676	2,064	1,959	1,463	418	-218	34
1,553	1,734	1,423	2,485	1,790	1,644	294	686	181	1,349	1,569	2,138	2,139	1,681	1,458	938	337	82	35
177	181	223	366	307	341	42	211	152	104	211	304	328	122	284	177	129	36	36
1,393	1,581	1,213	2,088	1,443	1,259	245	469	33	1,264	1,377	1,843	1,791	1,361	1,092	814	149	-38	37
307	488	319	575	523	562	290	115	-186	189	416	547	537	383	501	525	81	-300	38
933	882	694	717	709	431	237	409	537	840	869	896	621	625	467	365	329	449	39
335	60	-387	-147	-126	-32	-343	-870	-1,068	337	-160	-230	-86	-193	-234	-136	-808	-1,176	40
-38	134	-92	-365	-1,984	-947	132	-453	-1,047	206	-48	1	-520	-1,645	-1,203	288	-692	-697	41
-1,074	-1,392	-1,452	-1,417	-1,105	-2,036	-2,335	-2,508	-3,134	-1,258	-1,327	-1,246	-1,504	-1,267	-1,941	-2,174	-2,602	-3,307	42
350	449	343	299	406	198	267	117	-39	308	445	359	329	362	181	272	173	-104	43
-3,212	-3,332	-5,355	-5,170	-7,229	-6,152	-7,213	-6,536	-6,375	-2,977	-3,735	-5,362	-4,995	-6,701	-6,977	-7,030	-6,422	-5,925	44
									-345	588	81	-124	-263	1,127	-298	-566	-223	45
1,471	1,339	246	1,795	1,488	336	-1,827	-2,460	-4,246	925	943	1,568	1,415	966	-35	-575	-2,819	-4,805	46
-3,655	-3,204	-4,587	-4,402	-6,780	-5,336	-5,713	-5,069	-5,612	-3,225	-3,604	-4,640	-4,379	-5,974	-6,201	-5,578	-5,165	-4,876	47
405	12	-706	-984	-2,254	-1,530	-1,291	-1,735	-1,625	454	-173	-567	-987	-2,193	-1,746	-1,087	-1,784	-1,561	48
27,291	29,390	27,428	30,585	29,400	31,887	29,016	30,282	30,765	27,001	28,380	29,602	29,711	29,477	30,638	31,013	29,457	30,664	1
5,694	5,680	5,424	6,583	6,415	6,485	5,221	6,231	6,713	5,497	5,700	6,215	5,969	6,219	6,496	5,974	5,663	6,525	2
21,597	23,710	22,004	24,002	22,985	25,402	23,795	24,051	24,052	21,504	22,680	23,387	23,742	23,258	24,142	25,039	23,794	24,139	3
4,731	4,868	4,681	5,550	5,003	5,279	4,304	5,176	5,334	4,755	4,900	5,250	4,925	5,055	5,299	4,816	4,592	5,409	4
4,671	4,789	4,537	5,412	4,915	5,140	4,077	5,005	5,186	4,657	4,785	5,151	4,816	4,928	5,126	4,626	4,457	5,187	5
2,977	3,019	3,183	3,043	2,649	2,685	2,493	2,434	2,895	2,977	3,019	3,183	3,043	2,649	2,685	2,493	2,434	2,895	6
816	776	494	1,237	1,272	1,324	476	1,322	1,092	721	749	877	976	1,160	1,296	871	1,067	974	7
7,519	8,156	7,990	8,447	8,507	9,175	8,732	8,129	8,435	7,567	7,844	8,220	8,481	8,514	8,860	9,007	8,162	8,429	8
957	829	828	1,074	1,376	1,172	975	1,120	1,411	807	844	992	1,045	1,168	1,202	1,170	1,103	1,197	9
6,562	7,327	7,162	7,373	7,131	8,004	7,757	7,008	7,024	6,760	7,000	7,228	7,436	7,346	7,658	7,837	7,059	7,232	10
931	1,288	1,144	1,290	897	1,395	1,297	1,158	560	1,060	1,194	1,181	1,218	1,020	1,289	1,345	1,093	635	11
238	261	266	313	300	340	367	327	332	238	261	266	313	300	340	367	327	332	12
9,403	10,167	9,242	10,253	9,663	10,318	9,625	10,162	10,035	9,295	9,686	9,907	10,177	9,581	9,842	10,284	10,061	9,966	13
7,783	8,243	7,745	8,264	8,266	8,631	8,274	8,338	8,589	7,773	7,928	8,076	8,258	8,267	8,297	8,627	8,318	8,597	14
652	961	666	935	516	824	517	902	500	583	824	917	890	475	716	711	857	466	15
224	193	143	286	127	136	142	154	174	224	193	143	286	127	136	142	154	174	16
2,885	3,232	2,657	3,326	3,193	3,557	2,828	3,440	3,461	2,864	3,001	3,048	3,187	3,183	3,312	3,231	3,301	3,454	17
2,052	2,325	1,782	2,270	2,334	2,613	1,912	2,419	2,308	2,006	2,098	2,117	2,208	2,288	2,371	2,266	2,353	2,262	18
833	907	875	1,056	859	944	916	1,030	1,153	868	892	908	1,003	902	927	944	976	1,215	19
1,903	2,103	1,924	2,092	2,138	2,306	2,296	2,197	2,258	1,908	1,977	2,016	2,121	2,140	2,170	2,407	2,220	2,260	20
850	864	934	917	896	1,252	1,231	1,169	1,242	893	803	971	898	951	1,182	1,273	1,142	1,302	21
									-281	169	190	-78	53	-27	-5	-21	-166	22
28,137	30,367	31,935	33,608	36,416	38,219	37,687	39,322	41,896	28,352	29,963	32,418	33,314	36,495	37,259	38,263	39,627	41,865	23
7,998	7,904	9,179	9,492	12,348	10,700	11,342	10,587	10,598	7,571	8,252	9,408	9,342	11,571	11,536	11,306	10,564	9,945	24
20,139	22,463	22,756	24,116	24,068	27,519	26,345	28,735	31,298	20,781	21,711	23,010	23,972	24,924	25,723	26,957	29,063	31,920	25
2,610	2,877	2,969	3,126	3,522	3,961	3,163	3,381	3,870	2,643	2,787	3,030	3,122	3,623	3,824	3,204	3,376	3,961	26
14,435	15,386	16,973	17,779	20,234	19,954	20,490	20,312	21,052	14,177	15,630	17,228	17,538	19,653	20,666	20,476	20,195	20,655	27
8,549	8,474	9,737	10,319	13,029	11,351	11,976	11,424	11,424	8,122	8,822	9,966	10,169	12,252	12,187	11,940	11,401	10,771	28
2,860	3,138	3,130	3,331	3,159	3,537	3,559	3,868	4,240	2,902	3,074	3,182	3,301	3,212	3,471	3,617	3,823	4,313	29
2,732	3,025	3,018	3,217	3,042	3,373	3,399	3,635	4,063	2,760	2,978	3,065	3,189	3,079	3,329	3,446	3,595	4,116	30
112	96	97	101	103	143	131	215	140	112	96	97	101	103	143	131	215	140	31
4,060	4,425	3,724	4,156	4,443	4,854	4,255	5,297	5,864	3,928	4,110	4,167	4,160	4,290	4,513	4,735	5,311	5,667	32
1,907	2,175	1,806	2,168	2,398	2,554	1,872	2,491	2,445	1,860	1,995	2,146	2,055	2,349	2,354	2,222	2,390	2,392	33
2,154	2,249	1,917	1,988	2,046	2,299	2,383	2,806	3,416	2,058	2,134	2,027	2,080	1,941	2,174	2,497	2,922	3,266	34
3,619	4,016	4,755	4,801	4,737	5,337	5,825	5,928	6,150	3,907	4,152	4,458	4,674	5,110	5,513	5,449	5,755	6,627	35
553	525	384	415	321	576	395	536	720	564	541	387	385	332	596	399	501	734	36
									231	-331	-34	134	275	-1,324	383	666	-92	37

Table 3.—U.S. Merchandise

[Millions of

Line		1970	1971	1972	1973	1974	1975	1976	1977
D	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:								
1	Merchandise exports, Census basis, including military grant shipments (A-1).....	43,228	44,155	49,787	71,389	98,596	108,050	115,346	121,243
2	Agricultural products.....	7,349	7,787	9,504	17,862	22,261	22,695	23,274	24,234
3	Nonagricultural products.....	35,879	36,368	40,283	53,527	76,335	85,355	92,072	97,009
4	Excluding military grant shipments.....	35,314	35,787	39,723	53,011	75,736	85,494	91,882	96,947
5	Foods, feeds, and beverages.....	5,849	6,066	7,500	15,089	18,489	19,086	19,712	19,611
6	Grains and preparations.....	3,073	2,974	4,074	9,727	11,568	12,582	12,199	10,257
7	Soybeans.....	1,216	1,327	1,508	2,761	3,537	2,865	3,315	4,393
8	Other foods, feeds, and beverages.....	1,559	1,765	1,918	2,602	3,386	3,640	4,197	4,960
9	Industrial supplies and materials ¹⁰	13,690	12,620	13,878	19,642	29,961	29,775	31,960	34,302
10	Fuels and lubricants ¹¹	1,695	1,694	1,701	1,921	3,626	4,750	4,684	4,747
11	Paper and paper base stocks.....	1,143	1,092	1,155	1,463	2,597	2,500	2,720	2,684
12	Textile supplies and materials.....	1,052	1,304	1,386	2,299	3,231	2,605	2,962	3,412
13	Raw cotton, including linters.....	378	589	508	940	1,353	1,001	1,058	1,538
14	Tobacco, unmanufactured.....	488	462	639	681	832	852	922	1,094
15	Chemicals, excluding medicinals.....	3,067	3,001	3,245	4,503	7,445	7,393	8,089	8,651
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,644	2,701	3,299	4,699	5,919	5,629	6,795	7,358
17	Steelmaking materials.....	547	263	281	645	924	847	725	482
18	Iron and steel products.....	1,304	875	878	1,394	2,490	2,076	2,005	1,873
19	Other metals, primary and advanced, including advanced steel ¹⁰	1,750	1,228	1,296	2,037	2,907	3,125	3,060	4,003
20	Precious metals (gold, silver, platinum).....	76	66	121	156	288	682	450	1,170
21	Capital goods, except automotive.....	14,442	15,190	16,792	21,662	30,398	36,270	38,679	39,304
22	Machinery, except consumer-type.....	11,619	11,645	13,212	17,168	24,200	29,568	31,658	33,058
23	Electrical and electronic, including parts and attachments.....	2,045	2,076	2,504	3,472	4,944	5,309	6,590	7,240
24	Nonelectrical, including parts and attachments.....	9,574	9,569	10,708	13,696	19,256	24,259	25,068	25,818
25	Construction machinery and nonfarm tractors.....	2,025	1,948	2,227	2,940	4,485	6,650	6,236	5,625
26	Textile and other specialized industry machinery.....	871	849	920	1,272	1,784	1,923	1,908	1,999
27	Other industrial machinery, n.e.c.....	3,784	3,842	4,230	5,163	7,173	9,289	9,747	9,939
28	Agricultural machinery and farm tractors.....	358	361	485	663	994	1,430	1,617	1,577
29	Business and office machines, computers, etc.....	1,687	1,686	1,822	2,352	3,061	2,960	3,274	4,049
30	Electronic computers and parts.....	1,237	1,262	1,341	1,717	2,198	2,228	2,588	3,264
31	Scientific, professional, and service industry equipment.....	849	883	1,023	1,309	1,770	2,007	2,285	2,631
32	Civilian aircraft, engines, parts.....	2,660	3,282	3,117	4,068	5,599	5,901	6,175	5,687
33	Civilian aircraft, complete, all types.....	1,528	1,918	1,707	2,315	3,366	3,169	3,294	2,747
34	Other transportation equipment.....	163	263	363	426	590	801	846	559
35	Automotive vehicles, parts and engines.....	3,652	4,396	5,119	6,343	8,162	10,077	11,243	12,132
36	To Canada ⁹	2,474	3,210	3,901	4,716	5,742	6,634	7,572	8,583
37	To all other areas.....	1,178	1,186	1,219	1,627	2,421	3,443	3,671	3,749
38	Passenger cars, new and used.....	837	1,183	1,322	1,825	2,334	2,885	3,267	3,623
39	Trucks, buses, and special vehicles.....	579	622	711	888	1,394	2,199	2,068	2,041
40	Bodies, engines, parts and accessories, n.e.c.....	2,237	2,590	3,086	3,630	4,435	4,993	5,908	6,463
41	Consumer goods (nonfood), except automotive.....	2,734	2,862	3,510	4,714	6,284	6,476	7,916	8,818
42	Consumer durables, manufactured.....	1,039	1,115	1,482	2,055	2,801	2,840	3,573	3,763
43	Consumer nondurables, manufactured.....	1,571	1,612	1,841	2,324	3,070	3,374	4,010	4,689
44	Unmanufactured consumer goods (gems, nursery stock).....	124	136	187	336	324	261	334	366
45	Special category (military-type goods).....	1,359	1,490	1,180	1,583	2,134	2,996	2,600	3,208
46	Exports, n.e.c., and reexports.....	1,503	1,533	1,808	2,354	3,168	3,372	3,236	3,866
47	Domestic (low-value, miscellaneous).....	869	895	1,008	1,261	1,805	1,883	1,562	1,665
48	Foreign (reexports) ¹²	634	638	800	1,093	1,363	1,490	1,674	2,201
49	Seasonal adjustment discrepancy (D1 less D5, 9, 21, 35, 41, 45 and 46).....								

See footnotes on page 36.

Trade—Continued

dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1976				1977				1978	1976				1977				1978	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
27,364	29,695	27,587	30,700	29,668	31,800	29,102	30,673	30,965	27,087	28,715	29,767	29,840	29,755	30,581	31,105	29,866	30,861	1
5,647	5,665	5,415	6,547	6,366	6,462	5,193	6,215	6,658	5,450	5,685	6,205	5,954	6,171	6,472	5,945	5,646	6,470	2
21,717	24,030	22,172	24,153	23,302	25,338	23,909	24,460	24,307	21,637	23,030	23,562	23,906	23,584	24,109	25,160	24,220	24,391	3
21,697	23,997	22,048	24,140	23,273	25,324	23,899	24,451	24,295	21,617	22,997	23,438	23,893	23,555	24,095	25,150	24,211	24,379	4
4,683	4,854	4,666	5,509	4,952	5,246	4,265	5,148	5,271	4,707	4,886	5,235	4,884	5,004	5,266	4,777	4,564	5,346	5
2,963	3,027	3,177	3,032	2,641	2,680	2,504	2,432	2,873	2,963	3,027	3,177	3,032	2,641	2,680	2,504	2,432	2,873	6
811	776	491	1,237	1,258	1,341	470	1,324	1,089	716	749	874	978	1,146	1,313	855	1,069	971	7
910	1,050	997	1,240	1,053	1,224	1,290	1,393	1,309	956	1,038	1,086	1,117	1,102	1,206	1,398	1,254	1,369	8
7,494	8,124	7,954	8,388	8,398	8,962	8,794	8,148	8,360	7,542	7,812	8,184	8,422	8,404	8,648	9,069	8,181	8,354	9
957	1,291	1,147	1,289	897	1,395	1,297	1,158	560	1,086	1,197	1,184	1,217	1,020	1,289	1,345	1,093	635	10
708	690	664	658	711	720	595	618	618	724	673	665	658	672	695	722	595	618	11
665	752	735	810	995	991	703	723	972	606	683	817	856	930	914	790	778	906	12
203	264	284	307	500	502	229	307	511	144	201	376	337	418	426	327	377	422	13
301	151	169	301	305	178	282	329	332	275	200	218	229	265	229	356	244	291	14
1,927	2,096	2,013	2,053	2,134	2,186	2,318	2,013	2,343	1,927	2,096	2,013	2,053	2,134	2,186	2,318	2,013	2,343	15
1,650	1,729	1,631	1,785	1,903	1,933	1,823	1,699	1,947	1,593	1,662	1,711	1,829	1,839	1,882	1,914	1,743	1,881	16
145	204	216	160	112	154	123	93	111	178	181	196	170	139	135	111	97	138	17
473	521	520	491	477	499	449	448	448	492	491	516	506	496	470	446	461	466	18
665	693	861	841	918	916	1,080	1,089	1,029	665	693	861	841	918	916	1,080	1,089	1,029	19
60	48	183	159	236	153	376	405	309	60	48	183	159	236	153	376	405	309	20
9,298	10,084	9,145	10,152	9,564	10,178	9,496	10,066	9,905	9,190	9,603	9,810	10,076	9,482	9,702	10,156	9,964	9,836	21
7,681	8,162	7,651	8,164	8,170	8,495	8,149	8,244	8,464	7,671	7,847	7,982	8,158	8,171	8,161	8,502	8,224	8,472	22
1,507	1,650	1,689	1,744	1,762	1,855	1,761	1,862	1,822	1,498	1,604	1,743	1,745	1,755	1,817	1,863	1,817	1,817	23
6,174	6,512	5,962	6,420	6,408	6,640	6,388	6,382	6,642	6,160	6,242	6,233	6,433	6,398	6,359	6,678	6,383	6,635	24
1,573	1,656	1,474	1,533	1,429	1,460	1,390	1,346	1,476	1,607	1,579	1,523	1,527	1,464	1,392	1,434	1,335	1,514	25
446	503	449	510	485	517	504	493	527	455	486	472	495	497	497	529	476	541	26
2,417	2,475	2,325	2,530	2,487	2,592	2,444	2,416	2,362	2,417	2,475	2,325	2,530	2,487	2,592	2,444	2,416	2,362	27
421	472	356	368	441	436	356	344	391	411	396	398	412	430	365	398	384	383	28
759	804	815	896	943	959	1,040	1,107	1,104	747	806	850	871	929	962	1,082	1,076	1,088	29
582	637	651	718	758	770	829	907	884	577	644	669	698	752	779	852	881	877	30
558	599	545	583	622	675	656	678	782	544	569	580	592	604	640	699	688	761	31
1,393	1,729	1,351	1,702	1,267	1,547	1,205	1,668	1,267	1,305	1,579	1,628	1,663	1,200	1,417	1,450	1,620	1,207	32
649	959	663	933	513	820	514	900	495	580	822	914	888	472	712	708	855	461	33
224	193	143	286	127	136	142	154	174	224	193	143	286	127	136	142	154	174	34
2,646	3,069	2,458	3,050	3,055	3,276	2,566	3,235	3,282	2,625	2,858	2,849	2,911	3,045	3,031	2,969	3,087	3,275	35
1,813	2,182	1,583	1,994	2,196	2,332	1,650	2,205	2,129	1,767	1,955	1,918	1,932	2,150	2,090	2,004	2,139	2,083	36
832	906	876	1,057	869	944	916	1,030	1,153	868	892	908	1,003	902	927	944	976	1,215	37
769	893	620	985	915	1,086	671	956	837	776	823	812	856	926	999	875	828	848	38
443	570	512	543	495	527	511	508	600	478	514	525	551	539	471	520	511	659	39
1,434	1,625	1,327	1,522	1,646	1,663	1,384	1,770	1,846	1,377	1,510	1,505	1,516	1,584	1,545	1,570	1,764	1,778	40
1,874	2,060	1,894	2,068	2,110	2,273	2,257	2,178	2,223	1,879	1,954	1,986	2,097	2,112	2,137	2,368	2,201	2,225	41
846	942	837	948	935	992	912	924	996	858	888	877	950	947	936	955	925	1,009	42
941	1,046	993	1,040	1,091	1,182	1,264	1,152	1,115	941	1,046	983	1,040	1,091	1,182	1,264	1,152	1,115	43
88	93	74	79	84	100	79	103	114	84	83	83	84	80	90	88	108	107	44
639	664	664	633	717	834	759	898	931	639	664	664	633	717	834	759	898	931	45
729	800	805	902	871	1,030	965	1,000	993	770	754	833	879	921	975	996	974	1,050	46
362	415	380	405	385	424	417	439	422	362	415	380	405	385	424	417	439	422	47
367	385	426	496	487	605	548	561	571	385	345	447	497	512	546	577	566	600	48
									-265	184	206	-62	70	-12	11	-5	-156	49

Table 3.—U.S. Merchandise

[Millions of

Line		1970	1971	1972	1973	1974	1975	1976	1977
50	Merchandise imports, Census basis, (A-11).....	40,114	45,784	55,941	69,832	100,649	96,573	121,009	147,671
51	Foods, feeds, and beverages.....	6,152	6,364	7,264	9,112	10,568	9,642	11,546	13,981
52	Coffee, cocoa, and sugar.....	2,085	2,111	2,165	2,707	4,069	3,747	4,144	5,469
53	Green coffee.....	1,159	1,167	1,182	1,570	1,505	1,561	2,632	3,910
54	Cane sugar.....	725	764	832	925	2,247	1,865	1,154	1,076
55	Other foods, feeds, and beverages.....	4,067	4,253	5,099	6,405	6,499	5,895	7,402	8,513
56	Industrial supplies and materials ¹⁰	15,221	17,134	20,616	27,001	51,583	49,131	61,081	76,362
57	Fuels and lubricants ^{11 12}	3,085	3,762	4,882	8,295	25,540	26,631	34,598	44,980
58	Petroleum and products ⁹	2,796	3,376	4,368	7,759	24,661	25,194	32,211	42,343
59	Paper and paper base stocks.....	1,565	1,634	1,724	2,090	2,969	2,716	3,340	3,604
60	Materials associated with nondurable goods and farm output, n.e.s.....	2,868	3,155	3,704	4,161	5,670	4,953	6,093	6,741
61	Textile supplies and materials.....	1,209	1,411	1,539	1,595	1,598	1,178	1,574	1,584
62	Tobacco, unmanufactured.....	111	89	157	191	254	343	392	322
63	Chemicals, excluding medicinal.....	837	956	1,130	1,346	2,499	2,229	2,579	3,069
64	Other (hides, copra, materials for making photos, drugs, dyes).....	712	702	878	1,029	1,321	1,203	1,547	1,767
65	Building materials, except metals.....	1,014	1,351	1,991	2,472	1,993	1,556	2,397	3,312
66	Materials associated with durable goods output, n.e.s. ¹⁰	6,689	7,232	8,313	9,982	15,410	13,276	14,654	17,728
67	Steelmaking materials.....	706	714	758	970	1,356	1,744	1,872	1,850
68	Iron and steel products.....	2,191	2,871	3,070	3,196	5,559	4,605	4,379	6,020
69	Other metals, primary and advanced, including advanced steel.....	2,753	2,563	3,187	3,999	6,064	4,770	5,717	6,644
70	Precious metals (gold, silver, platinum).....	382	405	608	964	1,525	1,128	1,001	1,327
71	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	1,039	1,084	1,299	1,819	2,432	2,157	2,685	3,213
72	Capital goods, except automotive.....	4,011	4,352	5,887	7,957	9,796	10,198	12,343	14,002
73	Machinery, except consumer-type.....	3,806	4,110	5,421	7,323	9,117	9,560	11,876	13,328
74	Electrical and electronic, and parts and attachments.....	966	1,118	1,550	2,353	3,096	2,899	4,430	4,365
75	Nonelectrical, and parts and attachments.....	2,841	2,991	3,871	4,970	6,021	6,660	7,446	8,964
76	Construction, textile and other specialized industry machinery and nonfarm tractors.....	596	719	946	1,086	1,179	1,261	1,321	1,670
77	Other industrial machinery, n.e.s.....	979	931	1,161	1,560	2,084	2,431	2,587	3,112
78	Agricultural machinery and farm tractors.....	359	364	497	667	849	998	1,056	1,174
79	Business and office machines, computers, etc.....	473	533	665	878	977	1,014	1,287	1,497
80	Scientific, professional and service industry equipment.....	433	444	603	778	932	956	1,196	1,512
81	Transportation equipment, except automotive.....	205	242	467	634	679	638	466	674
82	Civilian aircraft, engines, parts.....	191	228	437	595	636	548	406	592
83	Civilian aircraft, complete, all types.....	48	40	58	81	97	81	94	265
84	Automotive vehicles, parts, and engines ¹³	5,894	7,917	9,327	10,886	11,961	11,673	16,155	18,668
85	From Canada ¹³	3,525	4,532	5,259	5,893	5,554	5,752	7,846	9,134
86	From all other areas.....	2,370	3,385	4,068	4,993	6,406	5,921	8,308	9,534
87	Passenger cars, new and used.....	3,710	5,091	5,730	6,526	7,307	7,135	8,947	10,647
88	Trucks, buses, and special vehicles.....	720	835	1,129	1,282	1,452	1,302	2,062	2,635
89	Bodies, engines, parts and accessories, n.e.s.....	1,464	1,991	2,468	3,079	3,202	3,235	5,146	5,385
90	Consumer goods (nonfood), except automotive.....	7,404	8,392	11,111	12,890	14,380	13,211	17,165	21,796
91	Consumer durables, manufactured.....	3,918	4,514	6,224	7,110	8,256	6,805	8,405	11,760
92	Consumer nondurables, manufactured.....	2,960	3,316	4,124	4,786	5,166	5,479	7,488	8,285
93	Unmanufactured consumer goods (gems, nursery stock).....	526	563	762	994	958	927	1,272	1,751
94	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	1,402	1,629	1,743	1,995	2,370	2,726	2,725	2,862
95	Seasonal adjustment discrepancy (D50 less D51, 56, 72, 84, 90, and 94).....								

See footnotes on page 36.

Trade—Continued

dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1976				1977				1978	1976				1977				1978	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
27,379	29,522	31,489	32,619	35,379	37,239	36,925	38,128	40,551	27,560	29,082	31,932	32,283	35,480	36,301	37,524	38,456	40,520	50
2,603	2,867	2,960	3,116	3,514	3,950	3,149	3,368	3,864	2,636	2,777	3,021	3,112	3,615	3,813	3,190	3,363	3,955	51
887	1,030	1,112	1,115	1,581	1,621	1,027	1,240	1,535	887	1,030	1,112	1,115	1,581	1,621	1,027	1,240	1,535	52
552	599	678	803	1,235	1,234	632	809	1,179	552	599	678	803	1,235	1,234	632	809	1,179	53
230	339	344	241	215	235	293	333	128	293	312	284	265	272	210	236	358	166	54
1,715	1,837	1,848	2,002	1,933	2,330	2,122	2,128	2,328	1,715	1,837	1,848	2,002	1,933	2,330	2,122	2,128	2,328	55
13,728	14,587	16,191	16,575	19,040	18,846	19,523	18,953	19,701	13,470	14,831	16,446	16,334	18,459	19,558	19,509	18,836	19,304	56
7,958	7,893	9,247	9,500	12,245	10,724	11,377	10,634	10,489	7,531	8,241	9,476	9,350	11,468	11,560	11,341	10,611	9,836	57
7,432	7,326	8,727	8,726	11,663	10,078	10,731	9,871	9,727	7,005	7,674	8,956	8,576	10,886	10,914	10,695	9,848	9,074	58
688	883	895	874	862	899	868	975	930	697	849	900	894	875	860	870	996	951	59
1,576	1,538	1,444	1,535	1,671	1,809	1,732	1,529	2,043	1,495	1,521	1,524	1,553	1,583	1,787	1,825	1,546	1,938	60
405	396	380	393	385	421	420	358	489	408	403	386	377	389	428	341	489	481	61
187	98	45	62	105	82	71	64	105	140	92	74	86	71	68	104	79	74	62
605	676	629	669	739	841	783	706	915	589	648	665	677	720	808	827	714	892	63
379	369	390	409	441	465	458	403	534	379	369	390	409	441	465	458	403	534	64
475	597	666	659	688	823	897	904	936	498	545	644	710	721	753	863	975	984	65
3,031	3,675	3,940	4,008	3,573	4,595	4,652	4,908	5,303	3,303	3,610	3,887	3,854	3,900	4,505	4,595	4,728	5,770	66
303	466	591	512	248	516	585	501	347	428	438	519	487	355	490	520	485	481	67
925	1,023	1,129	1,302	1,096	1,507	1,617	1,800	1,839	970	1,087	1,151	1,171	1,142	1,602	1,656	1,620	1,904	68
1,193	1,527	1,530	1,467	1,421	1,724	1,645	1,854	2,309	1,193	1,527	1,530	1,467	1,421	1,724	1,645	1,854	2,309	69
207	252	289	253	263	305	307	452	614	207	252	289	253	263	305	307	452	614	70
609	660	690	726	808	848	802	755	808	609	660	690	726	808	848	802	755	808	71
2,821	3,068	3,162	3,292	3,110	3,496	3,546	3,850	4,236	2,863	3,004	3,214	3,262	3,163	3,430	3,604	3,805	4,309	72
2,693	2,955	3,050	3,178	2,993	3,332	3,386	3,617	4,024	2,721	2,908	3,097	3,150	3,030	3,288	3,433	3,577	4,077	73
926	1,092	1,209	1,203	927	1,051	1,158	1,229	1,226	979	1,095	1,181	1,175	983	1,057	1,128	1,197	1,299	74
1,767	1,863	1,841	1,975	2,067	2,281	2,228	2,388	2,798	1,746	1,809	1,914	1,977	2,045	2,218	2,315	2,386	2,768	75
328	349	315	329	363	419	444	444	547	328	349	315	329	363	419	444	444	547	76
620	609	671	687	718	774	792	828	994	620	609	671	687	718	774	792	828	994	77
274	309	237	236	289	354	259	272	325	260	268	276	252	274	307	301	292	309	78
285	304	312	386	337	364	367	429	482	285	304	312	386	337	364	367	429	482	79
260	291	308	337	361	371	366	414	450	265	288	309	334	368	369	367	408	457	80
128	113	111	114	117	165	159	233	213	128	113	111	114	117	165	159	233	213	81
112	96	97	101	103	143	131	215	175	112	96	97	101	103	143	131	215	175	82
21	18	35	20	36	52	52	125	36	21	18	35	20	36	52	52	125	36	83
3,998	4,359	3,683	4,115	4,382	4,825	4,205	5,256	5,826	3,866	4,044	4,126	4,119	4,229	4,484	4,685	5,270	5,629	84
1,845	2,109	1,765	2,127	2,537	2,525	1,822	2,450	2,410	1,798	1,929	2,105	2,014	2,288	2,325	2,172	2,349	2,554	85
2,154	2,249	1,917	1,988	2,046	2,299	2,383	2,806	3,416	2,058	2,134	2,027	2,089	1,941	2,174	2,497	2,922	3,266	86
2,367	2,540	1,834	2,206	2,502	2,777	2,401	2,967	3,375	2,224	2,268	2,187	2,268	2,328	2,462	2,832	3,025	3,166	87
503	554	478	527	590	640	554	851	878	493	518	527	524	571	599	612	853	846	88
1,128	1,264	1,371	1,383	1,290	1,408	1,250	1,437	1,573	1,153	1,253	1,399	1,341	1,322	1,400	1,264	1,399	1,615	89
3,614	4,009	4,749	4,793	4,731	5,329	5,817	5,919	6,145	3,902	4,145	4,452	4,666	5,104	5,505	5,441	5,746	6,622	90
1,655	1,923	2,256	2,571	2,538	2,854	3,009	3,359	3,126	1,845	1,968	2,170	2,422	2,815	2,908	2,890	3,147	3,462	91
1,650	1,780	2,162	1,896	1,791	2,024	2,378	2,092	2,447	1,742	1,874	1,955	1,917	1,894	2,131	2,146	2,114	2,589	92
309	307	331	325	401	452	431	467	572	309	307	331	325	401	452	431	467	572	93
616	634	746	729	602	792	685	783	779	627	650	749	699	613	813	689	747	793	94
									196	-569	-76	91	297	-1,302	406	689	-92	95

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1975	1976	1977	1976				1977				1978
					I	II	III	IV	I	II	III	IV	
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	8,839	9,955	9,175	2,142	2,376	3,267	2,170	2,329	2,360	2,474	2,012	2,454
1a	<i>Seasonally adjusted</i>				2,027	2,240	3,396	2,294	2,222	2,225	2,593	2,137	2,350
	By category												
2	Grants, net (table 1, line 34, with sign reversed).....	2,894	3,145	2,776	540	642	1,424	539	626	811	774	566	740
3	Financing military purchases ¹	647	873	501	28	100	745	5	139	245	117	-----	179
4	Other grants.....	2,247	2,266	2,275	512	542	679	534	487	565	657	566	562
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	5,936	6,943	6,445	1,551	1,884	1,860	1,649	1,772	1,453	1,746	1,475	1,670
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	654	1,102	870	155	364	345	238	185	227	243	215	292
7	Credits repayable in U.S. dollars.....	5,269	5,793	5,507	1,381	1,504	1,508	1,400	1,570	1,174	1,516	1,247	1,370
8	Credits repayable in foreign currencies.....	24	45	38	14	15	5	11	9	11	6	12	8
9	Other long-term assets.....	-11	4	30	(*)	1	1	2	8	40	-19	1	(*)
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	9	-133	-47	52	-149	-17	-18	-68	96	-46	-28	44
11	Foreign currency holdings (excluding administrative cash holdings), net.....	74	-100	-71	-20	-34	-26	-21	-25	-10	-31	-4	-16
	Receipts from—												
12	Sales of agricultural commodities.....	5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	94	87	77	22	20	25	20	19	20	20	18	19
14	Repayments of principal.....	221	154	198	31	36	43	44	45	77	34	42	38
15	Reverse grants.....	2	6	6	6	(*)	-----	-----	-----	-----	-----	-----	-----
16	Other sources.....	36	11	8	3	2	1	5	1	2	4	1	3
	Less disbursements for—												
17	Grants and credits in the recipient's currency.....	21	39	16	8	26	2	3	9	2	3	2	2
18	Other grants and credits.....	1	4	(*)	4	(*)	(*)	(*)	(*)	-----	-----	-----	-----
19	Other U.S. Government expenditures.....	263	314	337	73	61	94	86	80	107	86	63	74
20	Assets held under Commodity Credit Corporation Charter Act, net.....	70	-31	47	-3	-17	30	-40	3	50	-22	16	83
21	Assets financing military sales contracts, net ²	-43	-----	-----	91	-91	-----	-----	-----	-----	-----	-----	-----
22	Other short-term assets (including changes in administrative cash holdings), net.....	-92	-2	-23	-16	-7	-21	43	-46	56	7	-40	-23
	By program												
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	654	1,102	870	155	364	345	238	185	227	243	215	292
24	Under farm product disposal programs.....	1,385	1,171	1,142	159	366	408	238	188	347	411	196	232
25	Under Foreign Assistance Act and related programs.....	3,688	4,874	4,737	1,280	856	1,686	1,051	1,329	1,034	1,188	1,185	1,370
26	Under Export-Import Bank Act.....	2,490	2,004	1,482	451	543	494	516	507	389	349	237	268
27	Other assistance programs.....	564	891	962	131	275	346	139	173	262	326	202	232
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	352	252	283	55	58	70	69	65	99	58	61	60
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	263	314	337	73	61	94	86	80	107	86	63	74
30	Other (including changes in administrative cash holdings), net.....	-30	-24	36	-17	-24	11	6	-37	109	-14	-21	55
	By disposition³												
31	Estimated transactions involving no direct dollar outflow from the United States.....	7,488	8,091	7,481	1,834	1,897	2,717	1,643	2,014	1,876	2,037	1,554	1,993
32	Expenditures on U.S. merchandise.....	4,748	4,438	3,886	957	1,165	1,243	1,072	983	927	1,132	844	928
33	Expenditures on U.S. services ⁴	1,120	1,209	1,190	257	333	337	283	273	309	366	243	321
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,130	1,737	1,624	464	142	861	270	623	353	341	306	493
35	By long-term credits.....	537	873	1,124	357	133	118	266	486	108	224	306	314
36	By short-term credits ¹	-----	100	-----	91	9	-----	-----	-----	-----	-----	-----	-----
37	By grants ¹	593	764	500	16	-----	743	5	138	245	117	-----	179
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	357	467	239	141	220	50	56	51	89	48	51	42
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	486	782	965	109	232	341	99	179	320	281	186	306
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁴ (line C11).....	6	-3	-2	6	-5	-1	-3	-1	(*)	1	-1	1
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	96	226	83	28	129	21	49	13	14	45	11	24
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	263	314	337	73	61	94	86	80	107	86	63	74
43	Estimated dollar payments to foreign countries and international financial institutions.....	1,351	1,864	1,694	309	479	580	527	315	484	437	458	461
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45)	2,475	2,597	2,720	661	786	559	592	579	733	656	752	640
2	Receipts of principal on U.S. Government credits.....	2,444	2,563	2,686	657	757	558	591	574	706	654	752	636
3	Under farm product disposal programs.....	235	222	250	32	62	41	87	52	65	51	82	49
4	Under Foreign Assistance Act and related programs.....	526	776	776	237	209	180	149	177	218	175	206	226
5	Under Export-Import Bank Act.....	992	1,029	1,141	243	301	202	283	264	302	252	323	267
6	Other assistance programs.....	692	536	518	144	185	135	71	81	121	176	141	95
7	Receipts on other long-term assets.....	31	34	34	4	29	(*)	1	5	27	2	(*)	4
C1	U.S. Government liabilities other than securities, total, net increase (-) (table 1, line 61)	1,647	4,993	1,644	1,496	666	1,750	1,080	505	417	332	390	785
2	Associated with military sales contracts ²	1,460	4,481	1,438	1,476	643	1,335	1,027	405	395	302	336	789
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	4,525	8,270	7,273	2,218	1,783	1,972	2,297	1,787	1,836	1,963	1,687	2,292
4	Less U.S. Government receipts from principal repayments.....	275	313	380	75	88	96	54	95	92	84	110	141
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 ⁵ (line A34).....	1,130	1,737	1,624	464	142	861	270	623	353	341	306	493
7	By long-term credits.....	537	873	1,124	357	133	118	266	486	108	224	306	314
8	By short-term credits ¹	-----	100	-----	91	9	-----	-----	-----	-----	-----	-----	-----
9	By grants ¹	593	764	500	16	-----	743	5	138	245	117	-----	179
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	3,919	5,213	7,079	1,132	1,193	1,403	1,486	1,912	1,702	1,918	1,547	1,855
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	6	-3	-2	6	-5	-1	-3	-1	(*)	1	-1	1
12	Associated with other liabilities.....	181	514	208	14	28	417	56	102	23	29	54	-----
13	Sales of nuclear materials by Energy Research and Development Administration.....	92	56	92	-1	8	30	19	33	9	17	34	-----
14	Other sales and miscellaneous operations.....	89	458	116	15	20	387	36	70	14	11	21	-----

See footnotes on page 37.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits +; debits -)	1975	1976	1977	1976				1977				1978
					I	II	III	IV	I	II	III	IV		I P
U.S. direct investment abroad.													
1	Income (table 1, line 11).....	16,595	18,999	19,851	4,587	4,888	4,368	5,157	4,930	5,191	4,722	5,009	5,650
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	8,547	11,303	12,540	2,824	2,383	2,377	3,719	2,986	3,165	2,900	3,489	2,898
3	Interest.....	662	729	786	175	171	179	204	177	194	230	186	n.a.
4	Dividends.....	4,361	5,698	6,474	1,576	1,116	952	2,055	1,424	1,625	1,443	1,983	n.a.
5	Earnings of unincorporated affiliates.....	3,524	4,876	5,280	1,073	1,096	1,247	1,460	1,386	1,347	1,227	1,320	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	8,048	7,696	7,312	1,763	2,505	1,991	1,438	1,944	2,026	1,822	1,520	2,753
7	Capital (outflow (-)) (table 1, line 48).....	-14,244	-11,614	-12,215	-4,033	-2,357	-3,056	-2,169	-2,281	-4,062	-3,086	-2,787	-4,550
8	Equity and intercompany accounts (table 1, line 49).....	-6,196	-3,918	-4,904	-2,270	148	-1,065	-731	-338	-2,036	-1,264	-1,266	-1,798
9	Incorporated affiliates.....	-1,771	-1,412	-1,669	-1,480	881	376	-1,189	-553	-596	283	-804	n.a.
10	Equity.....	-1,490	-1,128	-1,316	-622	101	108	-715	-323	-160	-417	-416	n.a.
11	Increase 1.....	-3,275	-2,659	-2,400	-826	-321	-453	-1,060	-420	-418	-538	-1,024	n.a.
12	Decrease 2.....	1,786	1,531	1,084	204	421	561	345	97	258	121	608	n.a.
13	Intercompany accounts.....	-281	-284	-353	-859	780	269	-474	-230	-486	700	-388	n.a.
14	Short-term.....	-238	-329	-683	-760	552	401	-522	-102	-505	209	-286	n.a.
15	Long-term.....	-43	45	330	-100	229	-132	48	-128	69	491	-102	n.a.
16	Unincorporated affiliates.....	-4,425	-2,606	-3,235	-790	-733	-1,441	458	215	-1,441	-1,547	-463	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-8,048	-7,696	-7,312	-1,763	-2,505	-1,991	-1,438	-1,944	-2,026	-1,822	-1,520	-2,753
By industry of affiliate: 3													
Income (line 1):													
18	Petroleum.....	4,795	5,123	5,482	1,152	1,143	1,215	1,614	1,451	1,384	1,229	1,418	n.a.
19	Manufacturing.....	5,998	7,223	7,326	1,883	1,980	1,466	1,894	1,758	2,009	1,743	1,816	n.a.
20	Other.....	5,802	6,653	7,044	1,552	1,765	1,686	1,650	1,721	1,798	1,750	1,775	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):													
21	Petroleum.....	2,738	4,385	4,478	1,538	730	809	1,309	1,090	1,205	841	1,341	n.a.
22	Manufacturing.....	2,547	3,106	3,812	457	709	679	1,261	895	855	1,112	951	n.a.
23	Other.....	3,262	3,812	4,250	829	944	889	1,150	1,001	1,105	948	1,197	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):													
24	Petroleum.....	2,057	738	1,004	-386	413	406	305	360	178	388	77	n.a.
25	Manufacturing.....	3,451	4,117	3,514	1,425	1,272	787	633	863	1,154	631	865	n.a.
26	Other.....	2,540	2,841	2,794	723	821	797	500	720	693	802	579	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):													
27	Petroleum.....	-2,820	-1,316	-1,613	-793	56	-231	-348	552	-1,638	-383	-145	-950
28	Manufacturing.....	-1,301	-1,041	-884	-487	170	-351	-374	-420	51	-378	-137	n.a.
29	Other.....	-2,075	-1,561	-2,406	-991	-78	-483	-10	-469	-449	-503	-985	n.a.
Foreign direct investment in the United States.													
30	Income (table 1, line 27).....	-2,234	-3,110	-2,829	-892	-726	-724	-768	-553	-767	-702	-807	-697
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-1,046	-1,451	-1,257	-350	-301	-274	-526	-245	-363	-295	-354	-275
32	Interest.....	-102	-128	-147	-37	-29	-29	-34	-28	96	-34	-48	-43
33	Dividends.....	-508	-664	-781	-135	-155	-133	-242	-175	-211	-191	-205	-185
34	Earnings of unincorporated affiliates.....	-436	-658	-329	-179	-117	-113	-250	-42	-115	-70	-101	-46
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-1,189	-1,659	-1,572	-541	-425	-450	-243	-309	-404	-408	-452	-423
36	Capital (inflow (+)) (table 1, line 65).....	2,603	4,347	3,338	1,472	1,086	999	790	880	996	1,012	450	679
37	Equity and intercompany accounts (table 1, line 66).....	1,414	2,687	1,766	930	661	549	547	571	593	604	-2	256
38	Incorporated affiliates.....	1,168	2,347	1,828	853	622	527	346	715	604	614	-105	283
39	Equity.....	1,114	1,249	1,049	352	264	276	358	230	119	348	352	241
40	Increase 1.....	1,163	1,356	1,124	384	270	306	396	244	132	380	368	241
41	Decrease 2.....	-49	-107	-75	-33	-6	-30	-39	-14	-14	-32	-16	n.a.
42	Intercompany accounts.....	54	1,099	779	501	358	252	-12	486	485	266	-457	42
43	Short-term.....	n.a.	785	815	426	362	95	-98	652	399	166	-401	n.a.
44	Long-term.....	n.a.	314	-37	75	-4	157	87	-167	87	100	-56	n.a.
45	Unincorporated affiliates.....	246	340	-63	78	39	22	201	-144	-11	-10	103	-27
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	1,189	1,659	1,572	541	425	450	243	309	404	408	452	423
By industry of affiliate: 3													
Income (line 30):													
47	Petroleum.....	-714	-803	-838	-251	-180	-217	-156	-223	-173	-207	-235	-247
48	Manufacturing.....	-743	-949	-843	-264	-282	-214	-190	-239	-224	-210	-170	-257
49	Other.....	-777	-1,358	-1,148	-377	-265	-294	-423	-91	-370	-286	-402	-194
Interest, dividends, and earnings of unincorporated affiliates (line 31):													
50	Petroleum.....	-194	-265	-234	-52	-70	-42	-101	-61	-57	-47	-70	-56
51	Manufacturing.....	-252	-340	-467	-77	-58	-77	-129	-82	-136	-125	-123	-99
52	Other.....	-600	-846	-556	-221	-173	-156	-296	-102	-170	-123	-161	-120
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):													
53	Petroleum.....	-520	-538	-604	-199	-110	-175	-55	-162	-116	-160	-165	-191
54	Manufacturing.....	-491	-609	-377	-187	-225	-137	-61	-158	-88	-85	-47	-158
55	Other.....	-177	-513	-592	-156	-91	-138	-127	11	-200	-163	-241	-74
Equity and intercompany accounts (inflow (+)) (line 37):													
56	Petroleum.....	79	410	42	186	24	95	104	-40	71	93	-83	76
57	Manufacturing.....	593	625	747	168	201	240	16	162	145	284	156	216
58	Other.....	742	1,653	977	575	437	214	427	449	377	227	-75	-36

See footnotes on page 37.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1975	1976	1977	1976				1977				1978
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 51, or lines 6+17 below)	-6,235	-8,852	-5,398	-2,465	-1,394	-2,746	-2,248	-736	-1,766	-2,165	-731	-934
	Stocks:												
2	Treasury basis, net ¹	-184	-322	-409	-110	-46	-167	1	-194	-118	-297	200	330
	Adjustments:												
3	Less recorded in table 1, line 48 as U.S. direct investment abroad	-4											
4	Plus exchange of stock associated with direct investment in the United States												
5	Plus other adjustments	160											
6	Balance of payments basis, net	-19	-322	-409	-110	-46	-167	1	-194	-118	-297	200	330
7	Newly issued in the United States	-92	-168	-196	-23		-63	-82	-77	-14	-68	-37	
8	Of which Canada	-92	-63				-63						
9	Other foreign stocks	73	-155	-213	-87	-46	-104	83	-117	-104	-229	237	330
10	Western Europe	61	-394	-532	-81	-125	-139	-49	-123	-168	-269	28	239
11	Canada	-9	49	-201	12	13	12	12	-104	-75	-54	32	-62
12	Japan	-8	141	468	-9	41	(*)	110	97	108	83	180	159
13	Other	29	49	52	-9	25	23	10	13	31	11	-3	-6
	Bonds:												
14	Treasury basis, net ¹	-6,326	-8,740	-5,055	-2,425	-1,409	-2,687	-2,249	-542	-1,694	-1,868	-931	-1,264
	Adjustments:												
15	Plus additional Canadian redemptions ²	110	212	46	72	62	78			46			
16	Plus other adjustments	-5	-2		-2								
17	Balance of payments basis, net	-6,215	-8,530	-4,989	-2,355	-1,347	-2,579	-2,249	-542	-1,648	-1,865	-931	-1,264
18	Newly issued in the United States	-7,168	-9,979	-6,880	-2,830	-1,622	-3,011	-2,516	-1,287	-1,998	-2,276	-1,319	-1,077
19	By type: privately placed publicly offered	-1,655 -5,513	-2,777 -7,202	-2,577 -4,303	-938 -1,892	-375 -1,247	-819 -2,192	-645 -1,871	-463 -824	-602 -1,396	-585 -1,691	-927 -392	-753 -324
21	By area: Western Europe	-918	-1,526	-1,596	-385	-359	-285	-517	-291	-500	-293	-512	-309
22	Canada	-3,231	-5,352	-2,395	-2,013	-860	-1,313	-1,161	-728	-439	-979	-249	-659
23	Japan	-197	-255	-338	-50	-105	-100		-150	-147	-41		
24	Latin America	-187	-69	-527	-46	-23			-160	-84	-283		-45
25	Other countries	-600	-1,093	-574	-76	-275	-404	-338	-118	-52	-129	-275	-64
26	International financial institutions ³	-2,035	-1,684	-1,450	-260		-924	-500		-700	-750		
27	Redemptions of U.S.-held foreign bonds ²	827	1,267	1,318	426	244	279	318	557	235	216	310	263
28	Canada	525	706	505	178	189	192	147	181	153	85	86	115
29	Other countries	131	174	278	25	17	26	106	33	36	79	130	62
30	International financial institutions ³	171	387	535	223	38	61	65	343	46	52	94	86
31	Other transactions in outstanding bonds ²	126	182	573	49	31	153	-51	188	115	192	78	-450
32	Western Europe	444	336	445	198	135	45	-42	184	100	88	73	159
33	Canada	-287	-374	-267	-120	-127	-42	-85	-48	-106	-123	10	-22
34	Japan	-117	-32	-291	-28	2	8	-14	-68	-16	-57	-150	-697
35	Other	86	252	686	-1	21	142	90	120	137	284	145	110
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases(+), balance of payments basis (table 1, line 69, or lines 5+12 below)	2,503	1,284	2,869	1,036	134	64	51	828	725	513	803	462
	Stocks:												
2	Treasury basis, net ¹	4,666	2,753	2,675	1,500	780	342	131	562	721	498	894	670
	Adjustments:												
3	Plus exchange of stock associated with U.S. direct investment abroad	19	-90			-80							
4	Plus other adjustments ⁴	-1,632	-1,804	-1,361	-551	-688	-360	-306	-232	-446	-359	-314	-329
5	Balance of payments basis, net	3,054	859	1,325	949	102	-18	-174	330	275	139	580	341
6	Western Europe	2,490	335	1,010	671	29	-108	-257	200	223	122	465	389
7	Canada	362	233	65	103	-42	94	78	46	-41	4	56	-48
8	Japan	22	68	33	11	46	-6	17	18	9	-3	9	2
9	Other	179	223	216	164	69	2	-12	66	84	16	50	-2
	Bonds:												
10	Treasury basis, net ¹	797	1,206	4,336	231	420	311	244	536	1,500	1,046	1,254	238
11	Adjustments ^{4,5}	-1,347	-744	-2,791	-144	-339	-230	-19	-38	-1,050	-672	-1,031	-117
12	Balance of payments basis, net	-551	424	1,544	87	31	81	225	498	450	374	223	121
13	New issues sold abroad by U.S. corporations ⁵	196	316	653	94	69	29	124	322	161	125	50	65
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies	-995	10	11	21	-5	6	-12	-17	-5	8	25	12
15	Other transactions in U.S. bonds	248	98	876	-28	-33	46	113	193	294	241	148	44
16	Of which United Kingdom	71	94	532	-15	1	32	76	259	238	-28	63	28

See footnotes on page 37.

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.)	1975	1976	1977	1976				1977				1978	Amounts out- standing Mar. 31, 1978
					I	II	III	IV	I	II	III	IV		
A1	Claims, total.....	-1,357	-2,030	-1,701	-741	-1,003	625	-911	-768	-1,137	1,390	-1,184	-2,015	22,747
2	Long-term (table 1, line 52).....	-366	5	25	-191	135	-23	84	33	66	205	-279	-60	4,905
3	Short-term (table 1, line 53) ¹	-991	-2,035	-1,725	-550	-1,138	648	-995	-801	-1,203	1,184	-905	-1,955	17,842
4	Payable in dollars.....	-782	-2,141	-1,354	-665	-1,129	714	-1,061	-784	-1,106	1,118	-582	n.a.	14,517
	By type:													
5	Deposits of major U.S. corporations.....	-120	-1,713	-978	-651	-565	289	-786	-900	-1,115	664	382	-1,313	6,715
6	Short-term investments of major U.S. corporations ²	-263	-42	-29	-62	48	-25	-3	-82	-35	48	40	-173	575
7	Other.....	-399	-385	-347	48	-612	450	-272	207	44	406	-1,004	n.a.	7,227
	By area:													
8	United Kingdom.....	-132	-504	-212	-381	-318	240	-45	-45	-589	577	-155	n.a.	2,545
9	Other Western Europe.....	229	-221	-90	-139	-12	45	-115	-39	-46	263	-268	n.a.	2,417
10	Canada.....	-514	-365	-30	-181	-1	-3	-180	-14	-67	66	-15	n.a.	2,140
11	Japan.....	160	77	-79	-41	-66	111	73	-2	57	-134	(*)	n.a.	866
12	Bahamas.....	-70	-734	-466	-221	-260	201	-454	-438	-357	327	2	n.a.	1,852
13	Other.....	-455	-394	-477	298	-472	120	-340	-246	-104	19	-146	n.a.	4,697
14	Payable in foreign currencies.....	-83	106	-371	115	-9	-66	66	-17	-97	66	-323	n.a.	1,370
	By type:													
15	Deposits.....	-93	124	-177	87	-78	-35	150	12	-17	34	-206	n.a.	620
16	Of which major U.S. corporations.....	-82	117	-159	79	-57	-48	143	21	-16	30	-194	-94	647
17	Short-term investments of major U.S. corporations ²	22	-40	-127	-7	55	-12	-76	-16	-74	39	-76	-97	510
18	Other.....	-12	22	-67	35	14	-19	-8	-13	-6	-7	-41	n.a.	240
	By area:													
19	Western Europe.....	-58	-48	-130	41	-82	-123	116	34	12	-26	-150	n.a.	502
20	Canada.....	28	5	-124	54	34	8	-91	46	-80	6	-96	n.a.	473
21	Japan.....	-62	144	-65	10	59	49	26	-55	-15	38	-33	n.a.	191
22	Other.....	9	5	-52	10	-20	(*)	15	-42	-14	48	-44	n.a.	204
	Memoranda:													
23	U.S. dollar deposits in Canadian Banks: As reported by major U.S. corporations other than banks (included in line A4 above).....	44	-342	-13	-166	-11	-68	-107	66	-32	-15	-22	-571	1,504
24	As reported in Canadian banking statistics.....	71	-226	-93	-12	-96	-79	-39	-138	-339	169	316	-692	3,642
B1	Liabilities, total.....	319	-507	257	154	-248	-184	-229	-346	-412	590	425	418	11,905
2	Long-term (table 1, line 70) ³	406	-958	-620	-231	-162	-247	-318	-220	-176	18	-242	45	3,406
3	Short-term (table 1, line 71) ^{1,3}	-87	451	877	385	-86	63	89	-126	-236	572	667	378	8,409
4	Payable in dollars.....	137	343	844	337	-60	-48	114	-181	-121	432	714	n.a.	7,291
5	United Kingdom.....	-335	-299	-370	-30	-110	-109	-50	-242	3	-126	-5	n.a.	787
6	Other Western Europe.....	-95	-41	432	-25	107	-23	-100	50	61	88	233	n.a.	1,739
7	Japan.....	-93	-80	473	14	-21	-26	-47	-19	4	415	73	n.a.	614
8	Other Asia.....	492	345	8	-11	11	211	134	-100	-178	185	101	n.a.	1,375
9	Africa.....	199	213	-45	114	29	-98	168	-17	-3	-20	-5	n.a.	555
10	Other.....	-31	206	346	275	-76	-3	9	147	-8	-110	317	n.a.	2,241
11	Payable in foreign currencies.....	-296	108	33	48	-26	111	-25	55	-115	140	-47	n.a.	745
12	Of which Western Europe.....	-352	36	-122	-11	(*)	106	-59	-46	-76	5	-5	n.a.	26

See footnotes on page 37.

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.)	1975	1976	1977	1976				1977				1978	Amounts out- standing Mar. 31, 1978
					I	II	III	IV	I	II	III	IV		
1	Total.....	-13,532	-21,368	-11,427	-3,701	-4,786	-3,320	-9,561	3,684	-4,582	-1,779	-8,750	-6,270	98,832
2	Long-term (table 1, line 54).....	-2,357	-2,362	-751	-289	-377	-978	-718	-306	18	-447	-16	-311	12,980
3	Payable in dollars.....	-2,321	-2,330	-645	-257	-404	-958	-711	-265	29	-432	23	-311	12,705
4	Of which loans.....	-1,826	-1,777	-583	-163	-277	-793	-544	-314	117	-319	-67	-417	11,093
5	Payable in foreign currencies.....	-36	-32	-106	-32	27	-20	-7	-41	-11	-15	-39	(*)	255
6	Short-term (table 1, line 55).....	-11,175	-19,006	-10,676	-3,412	-4,409	-2,342	-8,843	3,990	-4,600	-1,332	-8,734	-5,959	85,872
7	Payable in dollars.....	-11,029	-18,663	-10,260	-3,429	-4,130	-2,237	-8,867	4,242	-4,770	-1,372	-8,360	-5,932	83,743
	By type:													
8	Loans.....	-1,913	-5,016	-1,740	-390	-1,558	266	-3,334	2,423	-507	-2,089	-1,567	-1,450	21,405
9	Acceptances.....	90	-1,211	-1,853	3	-396	378	-1,196	-432	-419	-489	-513	320	13,892
10	Collections outstanding.....	170	-289	-420	100	-150	-230	-9	-434	-227	392	-151	-590	6,765
11	Other ¹	-9,376	-12,147	-6,247	-3,142	-2,026	-2,651	-4,328	2,685	-3,617	814	-6,129	-4,212	41,681
	By area:													
12	United Kingdom.....	-2,078	-1,625	-1,884	40	-589	277	-1,353	957	-1,411	7	-1,437	-394	8,452
13	Other Western Europe.....	-462	-1,392	-1,349	89	-116	-89	-1,276	221	-587	-414	-569	-332	6,716
14	Japan.....	1,842	-9	1,136	684	-78	157	-772	1,519	-637	617	-363	-441	9,962
15	Canada.....	-162	-409	-225	-223	-219	-40	73	-338	140	-64	-91	-741	3,706
16	Caribbean ²	-4,877	-11,267	-5,709	-3,601	-2,047	-2,756	-2,863	898	-1,264	-689	-4,654	-3,291	29,364
17	Other.....	-5,292	-3,961	-2,229	-418	-1,081	214	-2,676	985	-1,011	-957	-1,246	-733	25,543
18	Payable in foreign currencies.....	-146	-343	-416	17	-279	-105	24	-252	170	40	-374	-27	2,129
	By type:													
19	Deposits.....	13	-446	162	-141	-156	-110	-39	-37	306	16	-123	-7	948
20	Foreign government obligations and commercial and finance paper.....	-24	224	-365	166	-13	21	50	-234	21	37	-189	52	402
21	Other.....	-135	-121	-213	-8	-110	-16	13	19	-157	-13	-62	-72	779
	By area:													
22	Western Europe.....	-138	-175	11	55	-162	-109	41	104	-12	-44	-37	-64	795
23	Canada.....	122	177	-455	123	-30	37	47	-350	-11	144	-238	42	722
24	Other.....	-130	-345	28	-161	-87	-33	-64	-6	193	-60	-99	-5	612

See footnotes on page 37.

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.)	1975	1976	1977	1976				1977				1978	Amounts outstanding March 31, 1978
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States, net (table 1, line 57)...	6,907	18,073	37,124	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,691	159,150
2	U.S. Treasury securities (table 1, line 59).....	4,408	9,333	30,294	1,998	2,165	1,261	3,909	5,323	5,123	6,948	12,900	12,965	113,343
3	Bills and certificates.....	-834	3,526	10,094	807	530	133	2,056	2,642	923	-521	7,050	11,483	59,302
4	Denominated in U.S. dollars.....	-707	3,526	10,094	807	530	133	2,056	2,642	923	-521	7,050	11,483	59,302
5	Denominated in foreign currencies.....	-127												
6	Bonds and notes, marketable.....	1,612	5,117	20,328	1,117	1,437	1,575	988	2,189	4,367	7,237	6,535	2,412	34,528
7	Bonds and notes, nonmarketable.....	3,630	690	-128	74	199	-448	865	492	-167	232	-685	-930	19,513
8	Denominated in U.S. dollars.....	3,503	743	-249	74	199	-448	918	577	-81	318	-565	-796	18,478
9	Denominated in foreign currencies.....	127	-53	-377				-53	-85	-86	-86	-120	-134	1,035
10	Other U.S. Government securities (table 1 line 60).....	905	573	2,308	68	316	66	123	98	610	627	973	117	5,829
11	Other U.S. Government liabilities (table 1, line 61).....	1,647	4,993	1,644	1,496	666	1,750	1,080	505	417	332	390	785	12,554
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62).....	-2,158	969	773	-412	181	-531	1,731	-725	752	-163	909	1,456	19,459
13	Long term.....	807	406	-41	386	148	-81	-47	-510	308	-76	237	-129	1,167
14	Short-term.....	-2,965	563	814	-798	32	-449	1,778	-215	444	-87	672	1,585	18,292
15	Demand deposits.....	-308	750	134	27	-39	-79	841	-756	67	428	395	-724	2,804
16	Time deposits ¹	-744	-1,102	-523	-793	-215	-216	122	-55	211	-489	-190	-20	1,777
17	Other obligations ¹	-1,913	915	1,203	-32	286	-154	815	596	166	-26	467	2,329	13,711
18	Other foreign official assets (table 1, line 63).....	2,104	2,205	2,105	669	689	524	323	250	982	502	371	368	7,965
B1	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 63, 72 and 73).....	3,218	13,773	7,282	1,109	2,925	4,983	4,756	-4,323	4,870	3,891	2,844	567	68,342
2	Foreign commercial banks.....	-486	8,070	5,299	1,083	2,090	2,171	2,726	-4,490	3,768	3,876	2,145	-151	43,098
3	Foreign branches of U.S. banks ^{2,3}	-1,146	3,470	1,430	530	86	365	2,689	-3,395	1,493	3,976	-644	n.a.	5,767
4	Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries ^{2,3}	-154	3,663	967	1,640	-500	1,672	651	-717	1,420	-117	571	n.a.	5,14,246
5	Others ^{2,3}	709	681	2,818	-1,003	2,580	111	-787	-404	853	-46	2,415	n.a.	5,20,616
6	U.S. Treasury bills and certificates.....	103	-216	22	-122	-60	23	-57	-11	-8	25	16	20	161
7	U.S. Liabilities reported by U.S. banks.....	-589	8,286	5,277	1,205	2,150	2,148	2,783	-4,479	3,776	3,851	2,129	-171	42,937
8	Long-term.....	105	256	94	116	-56	23	173	26	2	63	3	34	749
9	Short-term.....	-694	8,030	5,183	1,089	2,206	2,125	2,610	-4,505	3,774	3,788	2,126	-205	42,188
10	Demand deposits.....	-697	1,570	1,829	-287	852	133	872	-709	1,068	212	1,258	-820	10,113
11	Time deposits ¹	-12	424	-258	219	-321	481	45	-533	353	-275	197	-306	1,777
12	Other obligations ¹	15	6,036	3,612	1,157	1,675	1,511	1,693	-3,263	2,353	3,851	671	921	30,341
13	International financial institutions ⁴	1,894	2,714	-721	-132	232	1,843	771	-385	96	-718	286	346	8,378
14	U.S. Treasury securities.....	2,237	2,850	-283	566	-632	3,009	-93	826	-1,584	758	-283	621	6,073
15	Bills and certificates.....	2,058	147	-1,996	-59	-259	1,795	-1,330	41	-222	-645	-1,170	612	1,318
16	Marketable bonds and notes.....	179	2,703	1,713	625	-373	1,214	1,237	785	-1,362	1,403	887	9	4,755
17	U.S. liabilities reported by U.S. banks.....	-343	-136	-438	-698	864	-1,166	864	-1,211	1,680	-1,476	569	-275	2,305
18	Long-term.....	-407	-146	117	-233	9	28	50	-2	12	52	55	47	433
19	Short-term.....	64	10	-555	-465	855	-1,194	814	-1,209	1,668	-1,528	514	-322	1,872
20	Demand deposits.....	-1	151	-59	-9	128	73	-41	-87	25	-14	17	14	245
21	Time deposits ¹	38	56	-65	43	-32	-9	54	37	-85	-23	6	-30	109
22	Other obligations ¹	27	-197	-431	-499	759	-1,258	801	-1,159	1,728	-1,491	491	-306	1,518
23	Other private foreign residents and unallocated.....	1,810	2,989	2,704	158	603	969	1,259	552	1,006	733	413	372	16,866
24	U.S. Treasury securities.....	250	149	824	-6	100	-7	62	166	222	468	-32	240	2,239
25	Bills and certificates.....	47	-127	42	-65	59	-77	-44	50	-81	237	-164	51	291
26	Bonds and notes.....	203	276	782	59	41	70	106	116	303	231	132	189	1,948
27	U.S. liabilities reported by banks.....	1,560	2,840	1,880	164	503	976	1,197	386	784	265	445	132	14,627
28	Long-term.....	22	121	162	12	31	24	54	18	90	79	-25	169	553
29	Short-term.....	1,538	2,719	1,718	152	472	952	1,143	368	694	186	470	-37	14,074
30	Demand deposits.....	519	768	288	-205	103	540	330	-147	-79	81	433	-303	4,000
31	Time deposits ¹	1,079	1,701	1,021	424	280	279	718	473	300	341	-93	108	7,653
32	Other obligations ¹	-60	250	409	-67	89	133	95	42	473	-236	130	158	2,421

See footnotes on page 37.

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

General notes for all tables: ^p Preliminary. *Less than \$500,000 (±). n.a. Not available.

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 16).

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. For all areas, amounts outstanding March 31, 1978, were as follows in millions of dollars: line 38, 19,192; line 39, 11,718; line 40, 2,693; line 41, 4,701; line 42, 80.

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

10. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA excludes reinvested earnings of incorporated

foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors; beginning with 1973-IV, shipments and financing of extraordinary military orders placed by Israel are also excluded. Line 77 (total, all areas) differs from "net exports of goods and services" in the NIPA due to the omission in the NIPA of net reinvested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA's. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts will appear in table 4.3 in the presentation of the NIPA's in the July 1978 SURVEY OF CURRENT BUSINESS.

11. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

12. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

Table 2:

For footnotes 1-12, see table 1.

13. Seasonally adjusted data for line 59 are not available separately; they are combined with data in line 62 through 1972.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation beginning in 1974. For all prior years, imports reflect Customs (appraisal) values, f.o.b. foreign country of exportation, and may differ from the actual f.a.s. transaction value at the foreign port of exportation. The figures for export and imports are as published by the Census Bureau.

2. Adjustments in lines A6, A14, B8, B24, and B40 for the years beginning in 1970 reflect the Census Bureau's reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada. Since mid-1977, these adjustments have been estimated.

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 19 (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 22 (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 18, 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. Prior to 1973, "Western Europe excluding EC (9)" includes Denmark and Ireland.

8. The BEA definition for "petroleum and products" (lines C12, C24, and D58) 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 D36) is not as complete and comprehensive as the identification of imports 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, largely has been corrected in line C18.

10. Includes silver ore and bullion.

11. Includes nuclear fuel materials and fuels.

12. Prior to 1973, line D48 includes reexports, and line D57 includes imports of natural gas in transit through the United States from Western to Eastern Canada.

13. Includes downward revisions in the Census/Customs value to automotive imports from Canada in 1970 which have not yet been incorporated in the Census Bureau's published import statistics as shown in line D50. This revision is valued at \$31 million.

NOTE.—The "seasonal adjustment discrepancy lines" (B13, B29, B45, C22, C57, D49 and D95) 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.

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 of 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.

NOTE.—Table 5 has been revised to reflect the inclusion of reinvested earnings in the U.S. international transactions accounts. Income now consists of two basic components—interest, dividends, and earnings of unincorporated affiliates (previously receipts of income), and reinvested earnings. Income is synonymous with adjusted earnings used in the previous Table 5 format.

Capital also comprises two components—equity and intercompany accounts (previously net capital outflows) and reinvested earnings (of equal magnitude and with the opposite sign of that included in income). The reinvested earnings component was included in the previous Table 5 as a memorandum item. The equity item for incorporated affiliates formerly was called capital stock and other equity; intercompany accounts remain unchanged.

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 60 and 63.

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. Includes changes in brokerage balances in 1975 after which reporting was discontinued.

2. 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.

3. 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.

4. Outstanding amounts as of December 31, 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 December 31, 1977.

Table 10:

For footnotes 1-10, see table 1.

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

12. 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.

13. 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.

14. Details not shown separately; see totals in lines 57 and 64.

15. Details not shown separately are included in combined lines 72 and 73.

Table 10a:

For footnotes 1-10, see table 1.

11. Details not shown separately are included in combined lines 72 and 73.

NOTE. Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe			European Communities (9) ¹¹		
		1975	1976	1977	1975	1976	1977
1	Exports of goods and services ²	43,392	47,486	51,487	32,728	36,289	39,491
2	Merchandise, adjusted, excluding military ³	29,884	31,887	34,096	22,854	24,934	26,511
3	Transfers under U.S. military agency sales contracts	912	1,130	1,146	589	593	612
4	Travel	611	852	988	469	646	758
5	Passenger fares	357	441	486	268	342	380
6	Other transportation	2,171	2,350	2,420	1,443	1,398	1,416
7	Fees and royalties from affiliated foreigners	1,765	1,702	1,850	1,533	1,473	1,609
8	Fees and royalties from unaffiliated foreigners	344	350	413	283	287	337
9	Other private services	597	646	750	420	456	522
10	U.S. Government miscellaneous services	146	173	155	88	111	89
	Receipts of income on U.S. assets abroad:						
11	Direct investment	4,989	6,169	7,126	3,620	4,755	5,617
12	Interest, dividends, and earnings of unincorporated affiliates	2,643	3,085	4,406	2,130	2,360	3,642
13	Reinvested earnings of incorporated affiliates	2,345	3,083	2,720	1,490	2,396	1,975
14	Other private receipts	1,308	1,525	1,922	1,009	1,176	1,484
15	U.S. Government receipts	314	263	136	153	120	156
16	Transfers of goods and services under U.S. military grant programs, net	64	8	10	-2	-2	-1
17	Imports of goods and services	-37,532	-40,572	-47,513	-29,028	-30,896	-36,757
18	Merchandise, adjusted, excluding military ³	-20,764	-23,003	-28,192	-16,513	-17,739	-22,097
19	Direct defense expenditures	-2,647	-2,657	-3,064	-2,298	-2,282	-2,672
20	Travel	-1,709	-1,885	-2,103	-1,195	-1,364	-1,492
21	Passenger fares	-1,646	-1,913	-2,153	-1,196	-1,394	-1,571
22	Other transportation	-2,018	-2,160	-2,41	-1,360	-1,422	-1,595
23	Fees and royalties to affiliated foreigners	-159	-165	-155	-45	-34	-58
24	Fees and royalties to unaffiliated foreigners	-161	-160	-163	-145	-146	-143
25	Private payments for other services	-552	-763	-982	-471	-659	-813
26	U.S. Government payments for miscellaneous services	-250	-305	-279	-145	-171	-158
	Payments of income on foreign assets in the United States:						
27	Direct investment	-1,670	-2,102	-1,805	-1,448	-1,838	-1,588
28	Interest, dividends, and earnings of unincorporated affiliates	-756	-946	-833	-639	-756	-673
29	Reinvested earnings of incorporated affiliates	-915	-1,156	-972	-808	-1,082	-915
30	Other private payments	-3,413	-3,170	-3,360	-2,071	-1,987	-2,149
31	U.S. Government payments	-2,543	-2,289	-2,846	-2,140	-1,860	-2,421
32	U.S. military grants of goods and services, net	-64	-8	-10	2	2	1
33	Unilateral transfers (excluding military grants of goods and services), net	-170	-306	-295	123	50	119
34	U.S. Government grants (excluding military grants of goods and services)	-45	-88	-117	-1	-1	-1
35	U.S. Government pensions and other transfers	-374	-426	-453	-255	-294	-311
36	Private remittances and other transfers	249	208	276	378	344	432
37	U.S. assets abroad, net (increase/capital outflow (-))	-8,657	-11,440	-11,068	-6,663	-9,104	-8,829
38	U.S. official reserve assets, net ⁴	-75	60	2	3	-4	2
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies	-75	60	2	3	-4	2
43	U.S. Government assets, other than official reserve assets, net	-430	-241	-202	18	179	218
44	U.S. loans and other long-term assets	-992	-800	-808	-290	-126	-67
45	Repayments on U.S. loans ⁵	587	508	637	339	254	327
46	U.S. foreign currency holdings and U.S. short-term assets, net	-25	52	-31	-31	52	-42
47	U.S. private assets, net	-8,152	-11,260	-10,868	-6,685	-9,279	-9,048
48	Direct investment	-4,584	-5,492	-5,453	-3,373	-4,162	-4,343
49	Equity and intercompany accounts	-2,239	-2,408	-2,733	-1,884	-1,766	-2,368
50	Reinvested earnings of incorporated affiliates	-2,345	-3,083	-2,720	-1,490	-2,396	-1,975
51	Foreign securities	-391	-1,440	-1,585	-389	-1,647	-1,250
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	55	118	96	53	131	110
53	Short-term	-25	-774	-422	13	-764	-436
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	-529	-480	-282	-278	-299	-363
55	Short-term	-2,678	-3,192	-3,222	-2,710	-2,538	-2,767
56	Foreign assets in the United States, net (increase/capital inflow (+))	3,461	7,971	30,335	3,325	7,420	26,123
57	Foreign official assets in the United States, net	1,274	254	24,599			
58	U.S. Government securities				(¹⁵)	(¹⁵)	(¹⁵)
59	U.S. Treasury securities ⁶	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
60	Other ⁷						
61	Other U.S. Government liabilities ⁸	154	58	304	6	12	89
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
63	Other foreign official assets ⁹						
64	Other foreign assets in the United States, net	2,187	7,717	5,737			
65	Direct investment	1,911	2,815	2,322	1,618	2,599	2,116
66	Equity and intercompany accounts	996	1,659	1,350	810	1,517	1,202
67	Reinvested earnings of incorporated affiliates	915	1,156	972	808	1,082	915
68	U.S. Treasury securities	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁵)	(¹⁵)	(¹⁵)
69	U.S. securities other than U.S. Treasury securities	2,749	690	2,051	1,659	580	1,650
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	223	-778	-580	283	-518	-557
71	Short-term	-785	-304	-60	-943	-331	-279
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	(¹⁴)	(¹⁴)	(¹⁴)	15 701	15 5,079	15 23,103
73	Short-term						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	-495	-3,139	-22,947	-485	-3,760	-20,147
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	9,120	8,884	5,904	6,341	7,195	4,414
77	Balance on goods and services (lines 1 and 17) ¹⁰	5,861	6,914	3,975	3,700	5,393	2,734
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	5,735	6,696	3,797	3,823	5,444	2,854
79	Balance on current account (lines 77 and 33) ¹⁰	5,690	6,608	3,680	3,823	5,443	2,853

See footnotes on page 37.

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Latin American Republics and Other Western Hemisphere			Japan		
		1975	1976	1977	1975	1976	1977
1	Exports of goods and services ²	26,916	27,945	30,423	12,800	13,571	14,194
2	Merchandise, adjusted, excluding military ³	17,108	16,843	17,909	9,567	10,196	10,561
3	Transfers under U.S. military agency sales contracts	117	141	128	36	41	33
4	Travel	1,962	2,076	2,128	410	439	436
5	Passenger fares	165	191	240	287	285	300
6	Other transportation	704	781	827	655	722	805
7	Fees and royalties from affiliated foreigners	376	298	333	223	260	300
8	Fees and royalties from unaffiliated foreigners	60	63	74	219	246	289
9	Other private services	625	740	745	132	106	120
10	U.S. Government miscellaneous services	68	74	72	22	23	31
	Receipts of income on U.S. assets abroad:						
11	Direct investment	3,201	3,479	3,913	233	417	512
12	Interest, dividends, and earnings of unincorporated affiliates	1,580	2,157	2,371	187	200	356
13	Reinvested earnings of incorporated affiliates	1,622	1,323	1,542	46	217	156
14	Other private receipts	2,282	2,983	3,756	984	797	763
15	U.S. Government receipts	247	277	298	33	39	44
16	Transfers of goods and services under U.S. military grant programs, net	25	16	13	(*)	(*)	(*)
17	Imports of goods and services	-21,640	-23,157	-27,818	-13,979	-18,930	-22,285
18	Merchandise, adjusted, excluding military ³	-16,177	-17,204	-21,161	-11,287	-15,531	-18,545
19	Direct defense expenditures	-147	-160	-191	-765	-792	-811
20	Travel	-2,666	-2,739	-2,962	-131	-145	-149
21	Passenger fares	-203	-216	-233	-114	-120	-125
22	Other transportation	-514	-585	-660	-749	-1,156	-1,270
23	Fees and royalties to affiliated foreigners	-14	-26	-4	26	34	38
24	Fees and royalties to unaffiliated foreigners	-4	-6	-6	-9	-13	-15
25	Private payments for other services	-504	-620	-776	-47	-70	-81
26	U.S. Government payments for miscellaneous services	-247	-262	-279	-31	-28	-46
	Payments of income on foreign assets in the United States:						
27	Direct investment	-242	-387	-355	142	-94	-248
28	Interest, dividends, and earnings of unincorporated affiliates	-105	-178	-215	38	-51	-45
29	Reinvested earnings of incorporated affiliates	-137	-209	-140	104	-43	-203
30	Other private payments	-862	-898	-1,105	-323	-236	-236
31	U.S. Government payments	-59	-54	-87	-721	-692	-797
32	U.S. military grants of goods and services, net	-25	-16	-13	(*)	(*)	(*)
33	Unilateral transfers (excluding military grants of goods and services), net	-672	-756	-762	-42	-43	-43
34	U.S. Government grants (excluding military grants of goods and services)	-265	-294	-268	2	6	-8
35	U.S. Government pensions and other transfers	-100	-112	-129	-16	-20	-28
36	Private remittances and other transfers	-307	-351	-365	-28	-28	-35
37	U.S. assets abroad, net (increase/capital outflow (-))	-13,369	-19,034	-11,692	1,498	-831	614
38	U.S. official reserve assets, net ⁴		-300	300			
39	Gold						
40	Special drawing rights						
41	Reserve position in the International Monetary Fund						
42	Foreign currencies		-300	300			
43	U.S. Government assets, other than official reserve assets, net	-830	-514	-529	-10	-57	46
44	U.S. loans and other long-term assets	-1,375	-1,084	-1,120	-176	-204	-57
45	Repayments on U.S. loans ⁵	547	558	566	164	141	105
46	U.S. foreign currency holdings and U.S. short-term assets, net	-2	13	25	2	7	-2
47	U.S. private assets, net	-12,539	-18,220	-11,463	1,508	-774	568
48	Direct investment	-2,867	-1,762	-3,632	-23	-454	-283
49	Equity and intercompany accounts	-1,245	-439	-2,090	23	-237	-127
50	Reinvested earnings of incorporated affiliates	-1,622	-1,323	-1,542	-46	-217	-156
51	Foreign securities	-347	-230	-151	-291	-246	-308
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	-250	117	109	24	13	11
53	Short-term	-67	-1,216	-752	94	220	-144
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	-853	-1,301	-918	-38	-86	65
55	Short-term	-8,155	-13,738	-6,120	1,742	-221	1,227
56	Foreign assets in the United States, net (increase/capital inflow (+))	3,631	5,124	5,517	-696	4,105	6,350
57	Foreign official assets in the United States, net						
58	U.S. Government securities	(15)	(15)	(15)	(15)	(15)	(15)
59	U.S. Treasury securities ⁶						
60	Other ⁷						
61	Other U.S. Government liabilities ⁸	51	20	32	65	86	140
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(15)	(15)	(15)	(15)	(15)	(15)
63	Other foreign official assets ⁹						
64	Other foreign assets in the United States, net						
65	Direct investment	178	321	187	245	587	573
66	Equity and intercompany accounts	41	112	47	350	544	370
67	Reinvested earnings of incorporated affiliates	137	209	140	-104	43	203
68	U.S. Treasury securities	(15)	(15)	(15)	(15)	(15)	(15)
69	U.S. securities other than U.S. Treasury securities	43	201	280	28	50	273
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	82	-26	-9	30	1	-92
71	Short-term	77	110	149	-70	-84	501
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term	15 3,200	15 4,497	15 4,878	15 -994	15 3,465	15 4,956
73	Short-term						
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	5,134	9,877	4,333	418	2,128	1,170
76	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	931	-361	-3,252	-1,690	-5,335	-7,084
77	Balance on goods and services (lines 1 and 17) ¹⁰	5,276	4,789	2,604	-1,178	-5,359	-8,091
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	4,869	4,326	2,110	-1,222	-5,408	-8,134
79	Balance on current account (lines 77 and 33) ¹⁰	4,604	4,032	1,842	-1,220	-5,402	-8,134

See footnotes on page 37.

Table 10.—U.S. International

(Millions)

Line	(Credits +; debits -) ¹	Western Europe					European Communities (9) ¹¹				
		1977				1978	1977				1978
		I	II	III	IV	I ^a	I	II	III	IV	I ^a
1	Exports of goods and services ²	12,873	13,595	12,155	12,865	13,575	9,868	10,483	9,220	9,919	10,934
2	Merchandise, adjusted, excluding military ³	8,743	9,187	7,845	8,321	8,769	6,776	7,174	6,075	6,486	7,072
3	Transfers under U.S. military agency sales contracts	342	181	378	246	215	182	83	205	142	138
4	Travel	172	254	295	267	223	143	195	226	194	170
5	Passenger fares	77	138	168	104	84	60	108	134	78	66
6	Other transportation	537	649	654	580	578	306	387	388	335	331
7	Fees and royalties from affiliated foreigners	427	459	449	515	482	371	395	394	449	440
8	Fees and royalties from unaffiliated foreigners	94	100	107	112	114	77	82	87	92	93
9	Other private services	173	182	193	203	210	121	127	134	140	145
10	U.S. Government miscellaneous services	53	35	37	31	45	36	18	21	14	26
	Receipts of income on U.S. assets abroad:										
11	Direct investment	1,824	1,921	1,510	1,872	2,311	1,473	1,527	1,157	1,461	1,966
12	Interest, dividends, and earnings of unincorporated affiliates	1,053	1,207	1,193	952	943	825	964	1,062	791	713
13	Reinvested earnings of incorporated affiliates	771	714	317	919	1,368	648	562	96	670	1,252
14	Other private receipts	402	465	488	567	606	306	363	376	439	470
15	U.S. Government receipts	31	24	33	48	-62	18	25	23	90	17
16	Transfers of goods and services under U.S. military grant programs, net	(*)	3	1	6	5	-1			(*)	
17	Imports of goods and services	-10,446	-11,975	-12,477	-12,615	-13,935	-7,915	-9,341	-9,743	-9,758	-10,807
18	Merchandise, adjusted, excluding military ³	-6,430	-6,981	-7,261	-7,520	-8,774	-4,986	-5,530	-5,781	-5,800	-6,891
19	Direct defense expenditures	-705	-735	-778	-846	-855	-609	-649	-672	-743	-776
20	Travel	-258	-646	-816	-383	-296	-153	-454	-589	-296	-215
21	Passenger fares	-433	-697	-589	-434	-482	-305	-503	-436	-327	-336
22	Other transportation	-564	-612	-626	-609	-605	-371	-404	-414	-407	-400
23	Fees and royalties to affiliated foreigners	-46	-34	-29	-46	-46	-10	-11	-18	-20	-16
24	Fees and royalties to unaffiliated foreigners	-40	-41	-41	-42	-42	-36	-36	-36	-35	-36
25	Private payments for other services	-232	-245	-249	-256	-252	-194	-202	-207	-210	-208
26	U.S. Government payments for miscellaneous services	-61	-71	-70	-77	-89	-33	-39	-41	-45	-41
	Payments of income on foreign assets in the United States:										
27	Direct investment	-354	-453	-446	-552	-476	-269	-443	-387	-490	-375
28	Interest, dividends, and earnings of unincorporated affiliates	-161	-194	-244	-234	-210	-132	-155	-206	-180	-177
29	Reinvested earnings of incorporated affiliates	-193	-260	-201	-318	-266	-138	-287	-180	-310	-198
30	Other private payments	-747	-825	-849	-938	-960	-473	-537	-537	-603	-628
31	U.S. Government payments	-875	-633	-725	-912	-1,058	-477	-536	-626	-782	-886
32	U.S. military grants of goods and services, net	(*)	-3	-1	-6	-5	1			(*)	
33	Unilateral transfers (excluding military grants of goods and services), net	-83	-60	-106	-46	-76	10	48	19	42	21
34	U.S. Government grants (excluding military grants of goods and services)	-24	-29	-48	-17	-26	(*)	(*)	(*)	(*)	(*)
35	U.S. Government pensions and other transfers	-110	-112	-116	-116	-117	-76	-78	-78	-80	-81
36	Private remittances and other transfers	51	81	58	86	67	86	125	98	122	103
37	U.S. assets abroad, net (increase/capital outflow (-))	-968	-5,235	-1,062	-3,804	-2,582	-617	-4,511	-465	-3,236	-1,581
38	U.S. official reserve assets, net ⁴	-91	19	27	47	-62	4	-2	(*)	(*)	
39	Gold										
40	Special drawing rights										
41	Reserve position in the International Monetary Fund										
42	Foreign currencies	-91	19	27	47	-62	4	-2	(*)	(*)	
43	U.S. Government assets, other than official reserve assets, net	-223	-102	(*)	123	-93	6	16	56	140	49
44	U.S. loans and other long-term assets	-344	-184	-159	-121	-226	-48	-9	-9	-10	
45	Repayments on U.S. loans ⁵	103	143	165	226	114	42	73	72	140	39
46	U.S. foreign currency holdings and U.S. short-term assets, net	17	-62	-5	19	20	13	-57	9	10	
47	U.S. private assets, net	-653	-5,151	-1,090	-3,974	-2,427	-627	-4,525	-521	-3,375	-1,629
48	Direct investment	-1,481	-1,860	-962	-1,150	-2,045	-1,409	-1,385	-676	-873	-1,443
49	Equity and intercompany accounts	-711	-1,147	-646	-231	-677	-761	-823	-580	-204	-191
50	Reinvested earnings of incorporated affiliates	-771	-714	-317	-919	-1,368	-648	-562	-96	-670	-1,252
51	Foreign securities	-209	-567	-452	-356	113	-127	-510	-468	-144	157
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term	4	18	64	10	-87	17	11	64	18	-34
53	Short-term	17	-618	743	-564	279	-111	-555	615	-385	293
	U.S. claims reported by U.S. banks, not included elsewhere:										
54	Long-term	-266	-114	-31	129	103	-262	-107	-27	33	133
55	Short-term	1,282	-2,010	-451	-2,043	-790	1,265	-1,979	-29	-2,024	-735
56	Foreign assets in the United States, net (increase/capital inflow (+))	-423	9,088	8,381	13,289	6,022	275	7,177	7,836	10,834	4,345
57	Foreign official assets in the United States, net	2,389	5,328	7,355	9,527	6,314					
58	U.S. Government securities										
59	U.S. Treasury securities ⁶	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
60	Other ⁷										
61	Other U.S. Government liabilities ⁸	103	99	-48	150	180	-64	51	-28	131	27
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
63	Other foreign official assets ⁹										
64	Other foreign assets in the United States, net	-2,812	3,760	1,026	3,762	-292					
65	Direct investment	536	915	600	272	285	351	860	721	185	206
66	Equity and intercompany accounts	342	655	399	-46	19	214	573	541	-125	8
67	Reinvested earnings of incorporated affiliates	193	260	201	318	266	138	287	180	310	198
68	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
69	U.S. securities other than U.S. Treasury securities	642	586	278	545	427	424	478	197	552	517
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term	-294	-169	85	-202	92	-212	-167	42	-220	94
71	Short-term	-238	-12	-33	223	102	-297	-29	-101	148	122
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
72	Long-term	(14)	(14)	(14)	(14)	(14)	1573	1573	1573	1573	1573
73	Short-term										
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	-953	-5,414	-6,891	-9,689	-3,004	-1,621	-3,856	-6,869	-7,801	-2,914
76	Memoranda:										
77	Balance on merchandise trade (lines 2 and 18)	2,313	2,206	584	801	-5	1,790	1,644	294	686	181
78	Balance on goods and services (lines 1 and 17) ¹⁰	2,427	1,620	-322	250	-360	1,953	1,142	-522	161	128
79	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,368	1,589	-380	221	-411	1,963	1,190	-503	203	149
79	Balance on current account (lines 77 and 33) ¹⁰	2,344	1,561	-428	204	-437	1,963	1,190	-503	203	149

See footnotes on page 37.

Transactions, by Area—Continued

of dollars

United Kingdom					European Communities (6) ¹²					Eastern Europe					Line
1977				1978	1977				1978	1977				1978	
I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p	
2,414	2,765	2,532	2,753	2,999	7,099	7,319	6,339	6,813	7,546	1,024	846	635	820	1,014	1
1,487	1,618	1,394	1,535	1,675	5,054	5,309	4,475	4,722	5,158	931	738	529	715	907	2
36	17	40	33	17	142	65	158	107	117						3
34	42	66	57	53	103	143	152	127	110						4
21	39	51	30	23	36	63	77	44	40						5
102	125	125	111	106	181	233	233	197	201	30	32	32	28	35	6
106	135	125	136	130	256	247	254	302	298						7
16	17	18	19	19	59	64	68	72	73	7	8	9	10	10	8
39	39	39	39	42	77	83	90	96	98	17	18	19	20	20	9
8	6	8	6	11	26	10	11	7	13	2	2	2	1	2	10
383	511	438	471	638	1,028	936	657	935	1,245						11
195	173	221	216	122	613	754	838	545	572						12
188	338	217	254	517	414	183	-181	391	673						13
178	208	222	243	281	126	153	150	190	183	29	30	29	29	29	14
4	9	7	74	5	13	15	15	15	10	10	18	15	17	11	15
			(*)		-1			(*)							16
-2,008	-2,527	-2,651	-2,674	-2,774	-5,620	-6,470	-6,694	-6,749	-7,684	-261	-352	-357	-357	-407	17
-1,180	-1,277	-1,352	-1,324	-1,623	-3,611	-4,050	-4,290	-4,253	-5,125	-222	-307	-292	-306	-370	18
-84	-90	-90	-127	-184	-508	-554	-567	-601	-629	(*)	-1	-1	-1	-1	19
-44	-186	-233	-122	-73	-104	-232	-264	-169	-132	-7	-11	-31	-12	-4	20
-121	-170	-165	-121	-133	-165	-300	-242	-184	-181	-1	-7	-4	-1	-1	21
-137	-150	-153	-147	-147	-197	-216	-221	-223	-216	-13	-14	-15	-13	-14	22
-3	-2	-9	-8	-7	-7	-8	-9	-12	-9						23
-19	-19	-18	-18	-18	-17	-17	-17	-17	-17		(*)	(*)	(*)	(*)	24
-128	-131	-133	-133	-131	-64	-69	-72	-75	-75	-6	-4	-6	-11	-7	25
-5	-6	-9	-5	-6	-27	-31	-31	-39	-34	-10	-6	-6	-11	-7	26
-18	-166	-104	-171	-44	-250	-274	-281	-320	-330						27
-49	-64	-49	-77	-39	-82	-91	-157	-103	-138						28
31	-102	-55	-94	-5	-168	-183	-124	-217	-192						29
-235	-274	-271	-311	-336	-235	-260	-263	-290	-289	-2	-3	-3	-3	-3	30
-34	-64	-115	-188	-222	-436	-460	-497	-577	-649	(*)	(*)	(*)	(*)	(*)	31
			(*)		1			(*)							32
-16	-14	-14	-15	-18	35	72	44	66	48	-18	-13	-17	-15	-12	33
					(*)	(*)	(*)	-1	(*)	(*)		(*)			34
-11	-12	-11	-12	-13	-69	-60	-61	-61	-62	-6	-3	-6	-5	-1	35
-5	-2	-4	-3	-5	94	132	106	128	111	-11	-11	-11	-9	-10	36
333	-2,721	-369	-1,659	-283	-869	-1,689	68	-1,570	-1,235	-118	63	73	-29	-34	37
					4	-2	(*)	(*)							38
															39
					4	-2	(*)	(*)							40
															41
7	11	18	118	3	4	13	34	12	40	-57	-18	-64	-63	-86	43
-7		-9			-34			-10		-91	-60	-112	-85	-119	44
16	17	20	115	12	23	48	50	17	24	19	31	35	21	32	45
-3	-6	7	2	-9	15	-35	-16	4	16	14	11	13	1	1	46
326	-2,732	-387	-1,777	-287	-877	-1,700	34	-1,581	-1,275	-61	81	137	34	52	47
-625	-699	-674	-287	-666	-682	-628	75	-559	-806						48
-437	-361	-457	-33	-50	-267	-446	-107	-168	-133						49
-188	-338	-217	-254	-517	-414	-183	181	-391	-673						50
80	-23	-237	29	256	-199	-457	-202	-180	-93		-1				51
34	-15	4	12	-17	-17	26	61	6	-16	3		9	3	2	52
-28	-552	558	-205	268	-90	-12	61	-168	21	32	30	21	-32	19	53
-85	-36	-4	73	151	-185	-75	-22	-45	-16	-43	36	36	95	3	54
950	-1,407	-34	-1,399	-378	296	-554	61	-636	-365	-53	16	71	-32	28	55
558	2,771	5,359	6,027	-926	-415	3,790	2,416	5,171	4,990	-4	2	-5	114	-69	56
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	57
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	58
4	1	-13	8	23	-67	32	-18	111	-11	(*)	(*)	(*)	(*)		59
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	60
-117	208	272	174	-103	450	646	454	1	308						61
-86	105	216	80	-108	283	463	330	-216	116						62
-31	102	55	94	5	168	183	124	217	192						63
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	64
338	362	209	329	339	87	124	-23	228	174	(*)	(*)	(*)	(*)	-1	65
-96	-111	5	-58	51	-117	-52	38	-141	43	67	1		-1	-5	70
-314	-27	-122	-13	28	9	-1	18	163	85	7	-2	-2	12	7	71
15 743	15 2,339	15 5,009	15 5,588	15 -1,264	15 -777	15 3,041	15 1,947	15 4,809	15 4,390	15 -78	15 6	15 -3	15 103	15 -70	72
-1,281	-275	-4,857	-4,431	1,001	-231	-3,022	-2,175	-3,731	-3,664	-623	-546	-330	-534	-493	73
															74
307	341	42	211	152	1,443	1,259	245	469	33	709	431	237	409	537	76
406	238	-119	79	226	1,479	849	-354	64	-138	763	494	278	463	608	77
390	224	-133	63	208	1,514	921	-310	131	-90	746	481	262	449	596	78
390	224	-133	63	208	1,514	920	-310	130	-90	745	481	262	449	596	79

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Canada				Latin American Republics and Other Western Hemisphere					
		1977				1978	1977				1978
		I	II	III	IV	I ²	I	II	III	IV	I ²
1	Exports of goods and services ²	9,426	10,328	8,941	9,447	9,520	6,692	7,308	8,374	8,048	8,000
2	Merchandise, adjusted, excluding military ³	6,899	7,767	6,432	7,195	6,842	3,861	4,334	5,002	4,712	4,624
3	Transfers under U.S. military agency sales contracts	21	16	18	22	31	55	18	41	13	24
4	Travel	652	549	611	338	675	383	548	611	586	492
5	Passenger fares						37	51	83	68	43
6	Other transportation	125	147	144	142	131	187	224	222	194	201
7	Fees and royalties from affiliated foreigners	129	182	174	185	137	69	73	114	78	66
8	Fees and royalties from unaffiliated foreigners	12	12	12	12	12	18	18	19	19	20
9	Other private services	119	119	119	120	136	198	186	179	182	196
10	U.S. Government miscellaneous services	2	6	2	2	2	17	20	18	17	19
	Receipts of income on U.S. assets abroad:										
11	Direct investment	855	928	770	787	821	965	898	1,061	989	1,003
12	Interest, dividends, and earnings of unincorporated affiliates	300	338	263	524	225	623	577	529	643	637
13	Reinvested earnings of incorporated affiliates	555	591	508	263	596	343	321	532	347	366
14	Other private receipts	608	597	655	637	731	828	866	946	1,117	1,233
15	U.S. Government receipts	3	6	3	6	3	73	73	80	72	79
16	Transfers of goods and services under U.S. military grant programs, net						4	2	1	6	6
17	Imports of goods and services	-7,651	-8,769	-8,020	-8,805	-8,559	-7,452	-6,866	-6,589	-6,912	-7,585
18	Merchandise, adjusted, excluding military ³	-7,025	-7,799	-6,775	-8,065	-7,910	-5,845	-5,281	-4,870	-5,165	-5,671
19	Direct defense expenditures	-44	-48	-45	-47	-50	-40	-34	-56	-62	-58
20	Travel	-136	-384	-708	-205	-128	-783	-727	-739	-713	-841
21	Passenger fares						-72	-54	-69	-38	-74
22	Other transportation	-88	-119	-130	-133	-92	-152	-167	-173	-168	-166
23	Fees and royalties to affiliated foreigners	-26	-31	-35	-34	-28	-1	1	-4	(*)	-1
24	Fees and royalties to unaffiliated foreigners	-2	-2	-2	-2	-2	-2	-1	-1	-1	-2
25	Private payments for other services	-91	-93	-94	-92	-99	-184	-187	-195	-211	-206
26	U.S. Government payments for miscellaneous services	-4	-19	-4	-4	-5	-76	-64	-58	-81	-76
	Payments of income on foreign assets in the United States:										
27	Direct investment	-90	-131	-77	-76	-87	-65	-89	-100	-101	-90
28	Interest, dividends, and earnings of unincorporated affiliates	-58	-33	-7	-14	-13	-18	-108	-28	-61	-24
29	Reinvested earnings of incorporated affiliates	-33	-98	-70	-62	-74	-47	20	-72	-40	-66
30	Other private payments	-99	-99	-109	-114	-129	-213	-241	-304	-348	-374
31	U.S. Government payments	-47	-43	-41	-32	-30	-19	-21	-21	-26	-27
32	U.S. military grants of goods and services, net						-4	-2	-1	-6	-6
33	Unilateral transfers (excluding military grants of goods and services), net	-26	-41	-37	-40	-28	-183	-185	-210	-184	-204
34	U.S. Government grants (excluding military grants of goods and services)						-73	-65	-73	-57	-69
35	U.S. Government pensions and other transfers	-31	-31	-34	-33	-34	-32	-31	-33	-33	-36
36	Private remittances and other transfers	5	-10	-4	-7	5	-79	-89	-104	-94	-99
37	U.S. assets abroad, net (increase/capital outflow (-))	-1,784	-671	-996	-1,236	-2,499	1,094	-2,644	-2,978	-7,163	-5,838
38	U.S. official reserve assets, net ⁴						150	150			
39	Gold										
40	Special drawing rights										
41	Reserve position in the International Monetary Fund										
42	Foreign currencies						150	150			
43	U.S. Government assets, other than official reserve assets, net	5	8	3	3	5	-202	-152	-118	-57	-57
44	U.S. loans and other long-term assets	-4	-1	-1	-2	-3	-327	-295	-267	-231	-215
45	Repayments on U.S. loans ⁵	9	8	6	5	6	120	139	147	159	163
46	U.S. foreign currency holdings and U.S. short-term assets, net	(*)	2	-2	1	2	4	5	2	15	-6
47	U.S. private assets, net	-1,789	-679	-999	-1,239	-2,504	1,146	-2,642	-2,860	-7,106	-5,781
48	Direct investment	-564	-266	-415	-473	-530	-377	-530	-1,323	-1,402	-556
49	Equity and intercompany accounts	-8	325	245	-152	123	-35	-209	-791	-1,055	-190
50	Reinvested earnings of incorporated affiliates	-555	-591	-508	-263	-596	-343	-321	-532	-347	-366
51	Foreign securities	-699	-467	-1,071	-121	-627	100	-112	90	-229	39
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
52	Long-term	57	-9	26	-284	-14	24	32	86	-33	11
53	Short-term	33	-148	72	-111	-718	-826	-530	403	201	-1,319
	U.S. claims reported by U.S. banks, not included elsewhere:										
54	Long-term	72	82	28	21	27	-31	-91	-401	-395	-495
55	Short-term	-688	129	208	-329	-699	2,256	-1,411	-1,716	-5,249	-3,461
56	Foreign assets in the United States, net (increase/capital inflow (+))	-416	105	164	-302	77	346	1,698	4,079	-607	1,888
57	Foreign official assets in the United States, net	-722	23	-188	-176	-707					
58	U.S. Government securities										
59	U.S. Treasury securities ⁶	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)
60	Other ⁷										
61	Other U.S. Government liabilities ⁸	(*)	8	4	-2	-5	-6	27	-15	26	-5
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)
63	Other foreign official assets ⁹										
64	Other foreign assets in the United States, net	306	83	351	-126	784					
65	Direct investment	41	169	-1	90	303	56	-49	133	47	55
66	Equity and intercompany accounts	9	71	-71	28	229	9	-30	61	7	-11
67	Reinvested earnings of incorporated affiliates	33	98	70	62	74	47	-20	72	40	66
68	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(15)	(15)	(15)	(15)	(15)
69	U.S. securities other than U.S. Treasury securities	62	-26	60	60	-29	77	91	27	85	26
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
70	Long-term	-7	-1	-3	-5	-4	3	9	-7	-14	-14
71	Short-term	27	22	6	49	40	81	-101	7	162	140
	U.S. liabilities reported by U.S. banks, not included elsewhere:										
72	Long-term	(14)	(14)	(14)	(14)	(14)	15 135	15 1,721	15 3,934	15 -912	15 1,687
73	Short-term										
74	Allocations of special drawing rights										
75	Statistical discrepancy (sum of above items with sign reversed)	450	-953	-51	936	1,489	-496	688	-2,676	6,817	3,739
76	Memoranda:										
76	Balance on merchandise trade (lines 2 and 18)	-126	-32	-343	-870	-1,068	-1,984	-947	132	-453	-1,047
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,775	1,560	921	641	961	-760	443	1,785	1,137	414
78	Balance on goods, services, and remittances (lines 77, 35 and, 36)	1,749	1,519	883	602	933	-870	323	1,647	1,010	279
79	Balance on current account (lines 77 and 33) ¹⁰	1,749	1,519	883	602	933	-943	258	1,575	953	211

See footnotes on page 37.

Transactions, by Area—Continued

of dollars)

Japan					Australia, New Zealand, and South Africa					Other countries in Asia and Africa					International organizations and unallocated ¹⁵					Line	
1977				1978	1977				1978	1977				1978	1977				1978		
I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p		
3,619	3,452	3,478	3,645	3,622	1,375	1,453	1,526	1,490	1,410	8,834	10,198	9,579	9,348	10,119	500	537	446	359	558	1	
2,809	2,553	2,475	2,724	2,619	961	889	996	933	865	5,196	6,419	5,737	5,682	6,139	4	173	175	170	175	2	
15	6	7	4	9	7	5	11	6	23	1,468	1,472	1,463	1,256	1,552	4	65	65	43	43	3	
116	108	112	100	143	15	45	58	36	30	52	79	106	71	65	165	173	175	170	175	4	
74	66	90	71	89	20	42	40	25	23	39	51	77	47	43	11	10	10	12	14	5	
182	214	215	195	182	39	50	50	42	44	331	368	363	323	334	165	173	175	170	175	6	
48	75	81	97	81	47	52	53	56	44	81	71	89	120	113	11	10	10	12	14	7	
70	72	73	74	76	11	11	11	11	11	16	15	15	15	15	90	94	97	100	103	8	
25	28	32	35	37	40	34	29	29	32	277	267	256	249	269	14	17	16	17	15	9	
9	6	10	6	8	(*)	1	1	(*)	1	38	37	33	34	39	93	111	31	-30	104	10	
78	141	172	120	132	190	237	225	260	276	923	956	953	1,011	1,003	93	111	31	-30	104	11	
76	87	74	119	74	117	176	138	193	170	733	766	698	921	797	84	15	6	136	52	12	
2	54	99	1	58	74	61	87	67	106	190	191	255	90	207	10	95	26	-166	53	13	
181	174	199	210	230	40	75	50	84	58	274	282	314	337	367	118	60	110	82	138	14	
12	11	13	8	14	4	9	4	7	3	141	182	173	204	180	4	73	6	7	9	15	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	35	48	29	58	66	(*)	(*)	(*)	(*)	(*)	16	
-4,731	-5,550	-5,760	-6,244	-6,815	-702	-814	-837	-948	-1,053	-13,566	-13,790	-14,343	-13,595	-13,906	-772	-805	-657	-711	-795	17	
-3,914	-4,589	-4,810	-5,232	-5,753	-555	-691	-729	-816	-904	-12,246	-12,338	-12,873	-12,053	-12,329	-179	-233	-77	-165	-185	18	
-177	-199	-202	-233	-220	-5	-5	-5	-5	-4	-373	-385	-365	-349	-360						19	
-23	-55	-36	-35	-17	-38	-21	-14	-39	-45	-142	-175	-156	-158	-174						20	
-32	-42	-35	-16	-36	-36	-28	-29	-22	-43	-31	-36	-42	-41	-37						21	
-303	-326	-333	-308	-317	-19	-21	-22	-22	-21	-203	-218	-227	-204	-217	-356	-380	-388	-339	-368	22	
11	11	11	5	14	1	(*)	(*)	(*)	1	-1	-3	-4	-1	-1						23	
-4	-4	-4	-4	-4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	24	
-20	-20	-21	-21	-21	-7	-7	-8	-8	-8	-30	-30	-29	-29	-30	(*)	(*)	(*)	(*)	(*)	25	
-8	-10	-16	-12	-8	-7	-9	-6	-9	-8	-73	-74	-89	-95	-80	-110	(*)	(*)	(*)	(*)	26	
-34	-85	-69	-61	-33	-7	-5	-4	-6	-1	-2	-4	-7	-11	-10						27	
1	-16	1	-32	-14	-3	-6	-6	-1	-3	-6	-7	-11	-13	-10						28	
-35	-69	-70	-29	-20	-4	1	2	-5	2	4	3	4	2	1						29	
-58	-56	-52	-70	-77	-6	-7	-9	-12	-11	-199	-217	-231	-288	-290	-21	-36	-29	-37	-34	30	
-170	-175	-194	-258	-343	-22	-20	-12	-11	-9	-267	-310	-321	-365	-378	-89	-68	-76	-85	-98	31	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-35	-48	-29	-58	-66						32	
-12	-7	-16	-8	-15	-9	-7	-7	-9	-7	-723	-901	-763	-693	-803	-48	-75	-114	-53	-83	33	
-5	(*)	-5	1	-5	-2	-2	-2	-2	-2	-480	-642	-539	-439	-562	-48	-75	-114	-53	-83	34	
-7	-8	-11	-9	-9	-6	-5	-5	-7	-5	-55	-54	-59	-59	-58						35	
1,345	-741	398	-388	-1,310	-411	-269	-65	-284	-229	-334	-1,883	-1,503	-1,045	-2,440	-437	-979	-400	-198	335	36	
															-447	-163	124	-47	308	37	
															-58	-83	-9	-29	-16	38	
															-389	-80	133	42	324	39	
																				40	
																				41	
																				42	
-5	20	19	11	5	2	29	7	13	3	-507	-434	-773	-630	-649	-135	-167	-119	-96	-202	43	
-28	-18	-3	-7	-19	-2	-3	(*)	-12	-3	-837	-725	-1,083	-921	-881	-139	-167	-120	-96	-206	44	
23	38	22	21	21	4	30	7	24	5	297	343	273	296	296	3	2	2	2	3	45	
(*)	(*)	(*)	-3	3	(*)	1	1	(*)	(*)	33	-53	37	-5	-64						46	
1,350	-761	379	-400	-1,316	-413	-298	-72	-297	-232	173	-1,449	-730	-414	-1,791	145	-649	-405	-55	229	47	
118	-231	-133	-37	26	-147	-65	25	-196	-155	324	-1,090	-808	-519	-1,538	-153	-20	377	-107	192	48	
120	-177	-35	-36	84	-74	-4	111	-129	-60	513	-899	-552	609	-1,331	-144	75	403	-272	245	49	
-2	-54	-99	-1	-58	-74	-61	-67	-106	-190	-191	-255	-90	-207	-10	-95	-26	166	-53	50		
-199	-69	-71	30	-525	11	2	-81	-206	3	-74	65	216	95	30	333	-617	-797	57	33	51	
-19	-16	18	28	-13	2	1		5	3	-38	42	2	-8	41						52	
-57	42	-96	-33	-298	-2	-15	-9	3	-5	3	4	50	-369	86	-1	2			1	53	
-5	7	22	41	13	-25	-17	-30	16	12	26	126	-82	81	23	-34	-11	11	-4	3	54	
1,612	-494	638	-429	-518	-252	-232	23	81	-86	-67	-595	-108	-732	-433		-3	3	-1		55	
-395	310	1,155	5,280	8,095	201	-114	-587	-126	151	3,519	2,908	1,831	2,015	1,322	-338	65	-768	402	330	56	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)						57	
37	11	37	55	19	20	80	-2	-1	27	351	193	355	164	568						58	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)						59	
245	-69	274	54	17	-5	-26	6	-3	-2	8	-12	(*)	-10	21						60	
209	204	204	26	-3	-10	-25	8	-8		11	-9	4	-8	22						61	
35	69	70	29	20	4	-1	-2	5	-2	-4	-3	-4	-2	-1						62	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	63
28	46	128	71	30	4	2	-2	3	3	29	21	17	15	12	-13	9	4	25	-7	64	
16	-27	-66	-15	-20	1	1	-1	1		-6	10	10	-6	-4						65	
-21	10	421	91	76	-26	19	16	-26	28	44	-172	157	156	-20						66	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	67
-700	271	361	5,024	7,973	208	-190	-605	-99	94	3,093	2,869	1,293	1,696	1,744	-325	56	-772	377	377	68	
174	2,535	745	-2,285	-3,577	-455	-249	-29	-123	-271	2,270	3,467	5,199	3,970	5,709	1,095	1,257	1,494	200	-344		

Table 10a.—International Transactions, by

[Millions of

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1975	1976	1977 ²	1975	1976	1977 ²	1975	1976	1977 ²
1	Exports of goods and services ²	3,071	3,591	3,892	4,564	4,883	4,967	7,423	8,819	9,113
2	Merchandise, adjusted, excluding military ³	2,464	3,005	3,146	3,105	3,526	3,573	5,052	5,889	5,829
3	Transfers under U.S. military agency sales contracts	8	8	14	15	9	5	373	322	387
4	Travel	14	23	27	68	96	120	145	206	261
5	Passenger fares	9	15	8	36	54	70	58	80	93
6	Other transportation	73	65	66	144	145	145	263	305	294
7	Fees and royalties from affiliated foreigners	126	116	131	266	224	258	307	297	332
8	Fees and royalties from unaffiliated foreigners	9	10	20	47	57	40	51	83	107
9	Other private services	31	30	43	62	82	100	75	79	98
10	U.S. Government miscellaneous services	3	2	2	12	20	24	29	24	16
	Receipts of income on U.S. assets abroad:									
11	Direct investment	260	263	360	657	484	378	956	1,945	1,609
12	Interest, dividends, and earnings of unincorporated affiliates	138	158	225	228	269	306	706	685	1,570
13	Reinvested earnings of incorporated affiliates	131	105	135	429	215	72	250	1,260	39
14	Other private receipts	61	55	70	139	173	241	72	74	86
15	U.S. Government receipts	4	-1	5	13	13	13	12	15	11
16	Transfers of goods and services under U.S. military grant programs, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17	Imports of goods and services	-1,772	-1,708	-2,051	-3,360	-3,765	-4,241	-9,437	-9,768	-12,017
18	Merchandise, adjusted, excluding military ³	-1,184	-1,116	-1,449	-2,143	-2,521	-3,043	-5,358	-5,581	-7,241
19	Direct defense expenditures	-52	-46	-52	-23	-21	-25	-1,540	-1,557	-1,860
20	Travel	-39	-35	-34	-226	-254	-233	-174	-195	-203
21	Passenger fares	-43	-43	-45	-190	-217	-195	-172	-197	-235
22	Other transportation	-45	-50	-54	-93	-88	-96	-339	-359	-380
23	Fees and royalties to affiliated foreigners	-2	-4	-4	(*)	-9	-6	-17	-10	-25
24	Fees and royalties to unaffiliated foreigners	-9	-10	-11	-15	-14	-18	-32	-34	-28
25	Private payments for other services	-12	-20	-17	-34	-50	-57	-75	-93	-146
26	U.S. Government payments for miscellaneous services	-16	-20	-17	-37	-34	-33	-41	-53	-50
	Payments of income on foreign assets in the United States:									
27	Direct investment	-60	-131	-127	-100	-108	-128	-67	-137	-149
28	Interest, dividends, and earnings of unincorporated affiliates	-6	-7	-9	-25	-63	-47	-26	-42	-73
29	Reinvested earnings of incorporated affiliates	-54	-124	-118	-75	-45	-81	-41	-95	-76
30	Other private payments	-197	-172	-175	-233	-242	-244	-243	-238	-240
31	U.S. Government payments	-113	-61	-66	-266	-207	-163	-1,379	-1,314	-1,460
32	U.S. military grants of goods and services, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
33	Unilateral transfers (excluding military grants of goods and services), net	-8	-8	-9	-40	-46	-46	330	333	433
34	U.S. Government grants (excluding military grants of goods and services)	-4	-4	-4	-16	-16	-17	-84	-97	-104
35	U.S. Government pensions and other transfers	-4	-4	-5	-24	-30	-29	414	430	537
36	Private remittances and other transfers	-4	-4	-5	-24	-30	-29	414	430	537
37	U.S. assets abroad, net (increase/capital outflow (-))	-317	-613	-987	-1,624	-784	-840	-589	-1,932	-758
38	U.S. official reserve assets, net ⁴				(*)	-4	-2	(*)		
39	Gold									
40	Special drawing rights									
41	Reserve position in the International Monetary Fund									
42	Foreign currencies				(*)	-4	-2	(*)		
43	U.S. Government assets, other than official reserve assets, net	-17	1	-7	34	61	47	-41	51	19
44	U.S. loans and other long-term assets	-24	-3		-21	-1	-21	-51		
45	Repayments on U.S. loans ⁵	6	5	7	56	61	68	22	26	18
46	U.S. foreign currency holdings and U.S. short-term assets, net	1	-1	-14	-1	1	(*)	-12	25	1
47	U.S. private assets, net	-300	-614	-980	-1,658	-841	-885	-548	-1,063	-777
48	Direct investment	-305	-240	-623	-806	-43	-133	-57	-1,786	-504
49	Equity and intercompany accounts	-174	-135	-488	-377	172	-61	-507	-528	-465
50	Reinvested earnings of incorporated affiliates	-131	-105	-135	-429	-215	-72	-250	-1,260	-39
51	Foreign securities	20	-49	-161	-203	-652	-172	63	-6	-52
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
52	Long-term	-29	8	4	-4	-2	-11	-13	-36	2
53	Short-term	-14	-29	-56	136	-147	-75	-34	-23	-75
	U.S. claims reported by U.S. banks, not included elsewhere:									
54	Long-term	-4	6	-13	17	-23	-323	20	-36	-4
55	Short-term	32	-310	-131	-798	26	-171	173	-96	-144
56	Foreign assets in the United States, net (increase/capital inflow (+))	216	-663	450	3,996	-2,286	708	-933	3,446	4,618
57	Foreign official assets in the United States, net									
58	U.S. Government securities	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
59	U.S. Treasury securities ⁶									
60	Other ⁷	18	34	40	12	10	31	-68	-79	-165
61	Other U.S. Government liabilities ⁸									
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
63	Other foreign official assets ⁹									
64	Other foreign assets in the United States, net									
65	Direct investment	105	136	239	230	171	222	-124	689	375
66	Equity and intercompany accounts	51	12	121	155	126	141	-165	594	299
67	Reinvested earnings of incorporated affiliates	54	124	118	75	45	81	41	95	76
68	U.S. Treasury securities	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)	(11)
69	U.S. securities other than U.S. Treasury securities	39	-42	-19	345	320	28	247	40	371
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
70	Long-term	-82	-49	-24	23	-49	-29	20	-134	-162
71	Short-term	-223	-131	-65	-57	50	33	-163	23	107
	U.S. liabilities reported by U.S. banks, not included elsewhere:									
72	Long-term	11 359	11 -611	11 279	11 3,443	11 -2,788	11 423	11 -845	11 2,907	11 4,092
73	Short-term									
74	Allocations of special drawing rights									
75	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,190	-599	-1,295	-3,536	1,998	-548	3,206	-898	-1,389
76	Memoranda:									
76	Balance on merchandise trade (lines 2 and 18)	1,280	1,889	1,697	962	1,005	530	-306	-192	-1,412
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,299	1,883	1,841	1,204	1,118	726	-2,014	-949	-2,904
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,291	1,875	1,832	1,164	1,164	680	-1,684	-616	-2,471
79	Balance on current account (lines 77 and 33) ¹⁰	1,291	1,875	1,832	1,164	1,072	680	-1,684	-616	-2,471

See footnotes on page 37.

Selected Countries (published annually)

dollars]

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line	
1975	1976	1977 ^p	1975	1976	1977 ^p	1975	1976	1977 ^p	1975	1976	1977 ^p	1975	1976	1977 ^p	1975	1976	1977 ^p		
3,621	3,963	3,769	4,951	5,512	5,758	7,818	7,373	7,512	2,997	3,393	3,186	3,095	3,746	3,710	1,654	1,793	1,562	1	
2,855	3,058	2,788	3,809	4,210	4,206	5,166	5,007	4,834	2,250	2,622	2,316	1,796	2,155	2,316	1,301	1,351	1,060	2	
60	34	44	25	28	22	(*)	1	4	14	19	27	35	35	30	(*)	(*)	(*)	3	
41	59	60	36	49	57							72	107	96	12	19	21	4	
38	39	41	8	12	7	1,453	1,428	1,414	145	176	248	60	88	93	5	3	3	5	
190	140	122	233	231	216	52	67	70	26	17	18	77	95	87	49	60	62	6	
157	152	181	161	171	157	114	86	75	26	17	18	146	137	145	59	51	49	7	
40	41	51	21	19	45	25	21	18	67	113	47	23	25	24	13	13	14	8	
57	41	54	36	56	62	155	180	251				55	157	62	12	21	59	9	
6	9	7	6	4	5	3	3	4				1	1	1	(*)	1	1	10	
89	290	301	540	664	909	455	70	293	344	262	310	726	820	690	140	197	197	11	
100	210	201	381	422	448	150	214	151	261	141	154	459	532	515	71	126	103	12	
-11	80	100	159	242	461	299	-144	142	83	121	156	267	288	175	69	71	94	13	
73	77	108	67	56	59	362	467	508	142	176	212	84	108	150	63	76	95	14	
15	23	12	9	12	13	33	43	41	9	8	8	20	18	16	(*)	1	1	15	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	16
-3,331	-3,473	-4,190	-2,432	-2,619	-3,130	-5,187	-5,858	-7,243	-4,034	-3,848	-4,366	-1,531	-1,550	-1,503	-905	-986	-1,334	17	
-2,891	-2,525	-3,038	-1,082	-1,076	-1,470	-3,059	-3,594	-4,691	-3,727	-3,597	-4,117	-1,151	-1,212	-1,184	-846	-926	-1,261	18	
-228	-234	-239	-76	-74	-53	-1	-1	-6	-3	-18	-2	-10	-17	-15	-1	-1	-1	19	
-194	-207	-240	-60	-58	-49							-38	-50	-56	-11	-8	-20	20	
-131	-127	-144	-150	-210	-272	-1,637	-1,723	-1,918				-52	-54	-49	-9	-8	-11	21	
-153	-154	-174	-117	-108	-153	-86	-90	-86				-42	-45	-51	-18	-21	-22	22	
-1	2	2	3	-3	-3	(*)	(*)	-1	-83	-101	-102	1	(*)	1	(*)	(*)	(*)	23	
-4	-4	-5	-6	-6	-5	(*)	(*)	(*)				-1	-1	(*)	(*)	(*)	(*)	24	
-30	-38	-38	-17	-17	-22	-280	-318	-376				-16	-21	-19	-3	-3	-4	25	
-20	-21	-19	-7	-8	-8	-14	-20	-19				-16	-19	-19	-8	-9	-7	26	
-8	-23	-21	-517	-699	-700	-2	-1	-1	-2	(*)	(*)	-11	-24	-21	1	-1	(*)	27	
-10	-12	-10	-186	-227	-295	-2	-2	-5	(*)	(*)	(*)	-10	-13	-16	(*)	(*)	(*)	28	
2	-11	-11	-331	-472	-405	(*)	1	5	-2	(*)	(*)	-1	-11	-5	1	-1	(*)	29	
-104	-107	-138	-216	-225	-250	-106	-107	-144	-186	-114	-116	-36	-21	-28	-8	-7	-6	30	
-67	-35	-136	-187	-135	-145	-2	-3	-2	-33	-18	-29	-159	-86	-61	-3	-2	-3	31	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32
-120	-140	-149	-10	-12	-13	-172	-191	-200	-8	-10	-13	-13	-15	-19	-8	-8	-7	33	
-84	-105	-112	-4	-4	-5	-56	-64	-72	-1	-1	-2	-5	-6	-6	-1	-1	-1	34	
-36	-34	-36	-6	-8	-8	-114	-126	-128	-6	-8	-11	-8	-9	-13	-7	-7	-6	35	
17	-813	-379	79	-435	-651	-1,814	-1,225	-174	-900	97	-974	-613	-678	-666	-409	-359	-243	36	
(*)																		37	
																		38	
																		39	
																		40	
(*)																		41	
																		42	
12	16	-2	-55	-14	-6	-68	-32	-75	20	23	19	19	47	52	-11	6	2	43	
-25	-14	-22	-59	-19		-122	-86	-117	-22	-27	-16	-45	-13	-6				44	
39	28	22	3	5	10	54	53	43	42	50	34	68	59	57				45	
-2	2	-2	1	(*)	-16	1	1	-1			1	-4	1	1	-11	6	2	46	
5	-829	-377	134	-421	-645	-1,746	-893	-399	-920	74	-993	-632	-725	-718	-398	-365	-245	47	
-11	-244	-38	43	-352	-496	-346	223	-188	-280	379	-254	-359	-387	-225	-121	-84	-128	48	
-22	-164	62	202	-110	-35	-47	79	-46	-197	500	-98	-92	-99	-50	-52	-13	-34	49	
11	-80	-100	-159	-242	-461	-299	144	-142	-83	-121	-156	-267	-288	-175	-69	-71	-94	50	
26	-14	-10	22	-141	-183	-170	-107	-169	39	35	-211	-161	-434	-182	11	17	-5	51	
-1	7	7	62	61	74	-63	21	18	-305	186	43	-7	2	6	-14	5		52	
11	-4	-3	-28	1	1	-56	30	17	15	-12	-85	13	-3	-5	19	6		53	
5	-15	22	-13	14	-9	-282	-429	-524	-6	-37	-210	-49	3	-9	-76	-92	-47	54	
-25	-559	-355	48	-4	-32	-829	-631	447	-383	-477	-276	-69	94	-303	-217	-217	-77	55	
-1,448	2,033	3,638	1,193	681	1,493	340	866	24	-88	87	663	-679	-21	-666	134	-53	-13	56	
(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	57
1	9	-9	26	36	105	1	-2	-2	3	2	9	17	90	95	3	2	(*)	58	
(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	59
80	-24	14	649	909	702	1		-12	-33	-5	16	13	23	-29	41	15	-10	60	
82	-35	3	318	437	297	1		-7	-35	-5	16	12	12	-34	42	14	-10	61	
-2	11	11	331	472	405	(*)	(*)	-1	(*)	(*)	(*)	1	11	5	-1	1	(*)	62	
(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	(II)	63
-2	-2	1	360	-174	35	-5	46	8	11	16	17	15	-4	8	(*)	1	(*)	64	
-68	-42	-48	-15	39	-9	(*)	12	12	1	1	1	2	-9	2	-5	1		65	
46	-42	27	1	26	87	23	13	13	51	120	3	1	1	17	56	-45	-34	66	
II-1,505	II 2,134	II 3,653	II 172	II -155	II 573	II 320	II 797	II 5	II -121	II -47	II 617	II -727	II -122	II -759	II 39	II -27	II 32	67	
																			68
																			69
																			70
																			71
																			72
																			73
																			74
1,261	-1,570	-2,689	-3,781	-3,127	-3,457	-985	-965	81	2,033	281	1,504	-259	-1,482	-856	-466	-387	35	75	
464	533	-250	2,727	3,134	2,736	2,107	1,413	143	-1,477	-975	-1,801	645	943	1,132	455	425	-201	76	
290	490	-421	2,519	2,893	2,628	2,631	1,515	299	-1,037	-455	-1,180	1,564	2,196	2,207	749	807	228	77	
170	351	-569	2,509	2,881															

(Continued from page 7)

Such adjustments may affect both the annual level and quarterly pattern of earnings.

Quarterly estimates of reinvested earnings for both U.S. direct investment abroad and foreign direct investment in the United States are available from 1970 forward, and are presented in this article. Annual estimates from 1960 forward are also presented in this article; estimates for earlier years are available on request.

Seasonal adjustment.—For U.S. direct investment abroad, seasonal adjustments are made to total receipts of income (table 2, line 11) and to interest, dividends, and earnings of unincor-

porated affiliates (table 2, line 12). Seasonal adjustments to the reinvested earnings component of direct investment income (table 2, line 13) are derived each quarter as the difference between the adjustment to total income receipts and the adjustment to interest, dividends, and earnings of unincorporated affiliates. An adjustment of equal magnitude and opposite sign is made to the reinvested earnings component of the direct investment capital account and is reflected in total direct investment capital flows.

For foreign direct investment in the United States, previously calculated seasonal adjustments for interest, divi-

dends, and earnings of unincorporated affiliates (table 2, line 28) are retained through 1976. Beginning with the first quarter of 1977, seasonal adjustments are suspended, because the addition of 1977 data substantially weakened the stable seasonal pattern. Reinvested earnings (table 2, line 29) did not show statistically significant evidence of seasonality and, therefore, are not seasonally adjusted. Total payments of income (table 2, line 27) are derived for each quarter as the sum of seasonally adjusted (through 1976) interest, dividends, and earnings of unincorporated affiliates and the unadjusted reinvested earnings of incorporated affiliates.

(Continued from page 15)

national financial institutions reported by U.S. banks for their own accounts and for the custody accounts of their customers. These liabilities are payable on demand or have contractual maturities of 1 year or less. Included are demand, time, and savings deposits; time certificates of deposit; liabilities to affiliated foreign banks; and other liabilities. *Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.* Estimates are based on reports collected by the Federal Reserve

System for the Treasury Department (see table 9).

SDR ALLOCATIONS

Line 74.—Allocations of special drawing rights

This account measures the allocations of special drawing rights to the United States by the International Monetary Fund. The initial allocation occurred in January 1970; the second, January 1971; the third, January 1972.

STATISTICAL DISCREPANCY

Line 75.—Statistical discrepancy

This account is a residual item equal to the algebraic sum of all the other lines in the international accounts with the sign reversed. The statistical discrepancy includes errors and omissions that may have occurred in any of the other accounts due to such factors as statistical errors, reporting deficiencies, and differences in timing in recording both sides (credit and debit) of a single transaction. Its entry secures the equality of credits and debits, which is a principle of double-entry bookkeeping.

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