

SURVEY OF CURRENT BUSINESS



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

Annual subscription \$19.00 domestic, \$23.75 foreign. Single copy \$1.60 domestic, \$2.00 foreign.

Subscription prices and distribution policies for the SURVEY and other Government publications are set by the Government Printing Office, an agency of the U.S. Congress. Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

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

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

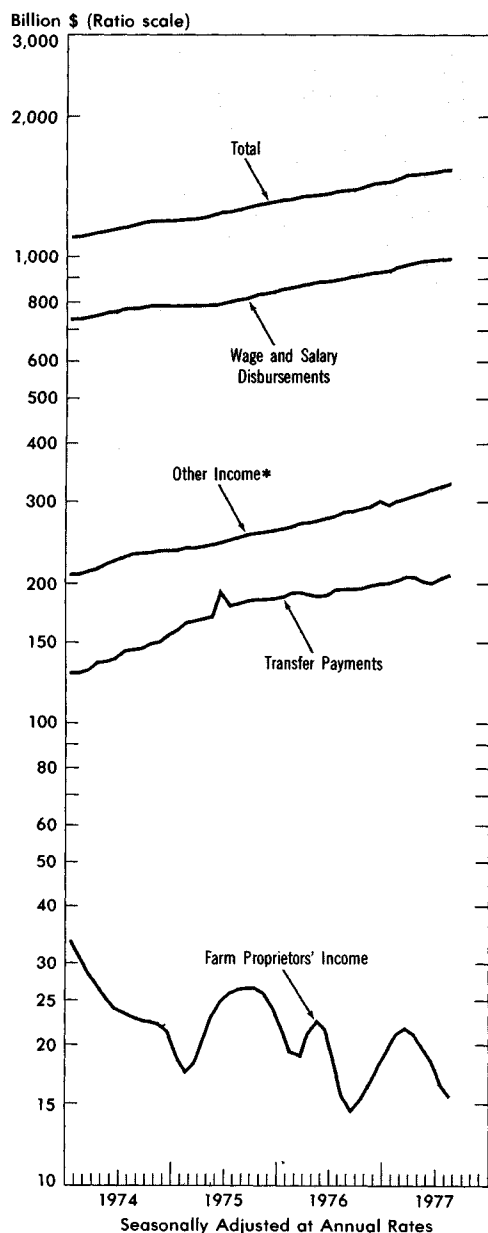
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the BUSINESS SITUATION

CHART 1

Personal Income



*Other labor income, nonfarm proprietors' income, rental income of persons, dividends, and personal interest income, less personal contributions for social insurance.

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

77-9-1

TAKING August as representative of the quarter as a whole, the increase in personal income decelerated sharply in the third quarter—to 8 percent (annual rate) from 11½ percent in the second quarter. On this basis, personal income increased about \$30 billion (annual rate), as compared with \$40½ billion in the second quarter (table 1 and chart 1). If transfer payments are deducted from personal income to arrive at a measure that is generally called personal income from production, the deceleration was even larger; transfer payments increased \$5½ billion in third quarter, reflecting mainly a cost-of-living increase in social security benefits. The third-quarter increase in income from production was about \$24½ billion, as compared with \$41 billion in the second quarter.

The third-quarter increase in wage and salary disbursements was less than one-half the second-quarter increase—\$14 billion as compared with \$29½ billion. The deceleration was widespread: Manufacturing increased only \$3½ billion after increasing \$10½ billion in the second quarter; other commodity-producing industries (mainly construction) showed little change after a \$6 billion increase in the second quarter; and the increase in the distributive industries, at \$3 billion, was one-half of the second-quarter increase. The only major component of wages and salaries that increased more in the third quarter than in the second was government and government enterprises. Public service jobs were the major factor in the larger increase. The income of farm proprietors was the other major income component that accounted for the deceleration. It declined

\$4 billion following a much smaller decline in the second quarter. The third-quarter decline was mainly due to a substantial drop in crop prices, especially in the prices of wheat, corn, and soybeans.

Of course, personal income from production cannot be taken as a proxy for production as measured by real GNP. In the first place, the coverage of the two current-dollar series is not the same. For instance, corporate profits are included in personal income only to the extent that they are disbursed as dividends. The larger and much more volatile remainder of corporate profits—corporate profits taxes and undistributed profits—is reflected only in GNP. In addition to definitional differences in coverage, there are statistical ones that are reflected in the statistical discrepancy; this discrepancy changes from quarter to quarter. Second, personal income reflects the

Table 1.—Personal Income

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

	1977: I- 1977: II	1977:II- 1977: Aug.
Personal income.....	40.4	30.0
Less: Transfer payments.....	- .5	5.6
Personal income less transfer payments.....	41.0	24.4
Wage and salary disbursements...	29.6	14.2
Manufacturing.....	10.5	3.4
Other commodity-producing.....	6.0	.3
Distributive.....	6.0	3.0
Services.....	4.7	4.2
Government and government enterprises.....	2.4	3.4
Farm proprietors' income.....	-1.0	-4.2
Other income less personal contributions for social insurance.....	12.6	14.2

prices of the current period and real GNP, the prices of the 1972 valuation period. Accordingly, personal income reflects inflation, but real GNP does not. The information now available indicates that inflation slowed significantly in the third quarter. Therefore, in the third quarter, the deceleration in personal income from production was larger than the deceleration in real economic activity.

Employment and unemployment

Data for July and August indicate that after two quarters of marked improvement, labor market conditions held steady in the third quarter, with both the employment-population ratio and the unemployment rate remaining at their second-quarter levels (table 2).

Employment, as measured in the establishment survey, increased 500,000—one-half as much as in the second quarter. The increase was concentrated in services, State and local government, and trade. A small increase in manufacturing was more than fully accounted for by increases in machinery and electrical equipment. Employment, as measured in the household survey, also increased much less than in the second quarter. The number of unemployed persons remained about steady; an increase in those on layoff offset de-

clines in unemployed job leavers and labor force reentrants.

The unemployment rate for whites continued to decline, while the rate for blacks increased to a July-August average of 13.9 percent, approaching the record high of 14.2 percent reached in the second quarter of 1975. Black employment remained at its second-quarter level; about one-half of the third-quarter increase in the unemployment rate for blacks is attributable to an increase in their labor force participation rate. Chances for early improvement in the unemployment rate for blacks are impaired because relatively few unemployed blacks have recent work experience and are on layoff subject to recall. Fifty-five percent of the unemployed blacks in the third quarter were either reentrants or new entrants to the labor force, compared with a corresponding figure of 41 percent for whites; only 7 percent of the unemployed blacks were on layoff, compared with 13 percent of the unemployed whites.

Disposition of personal income

The increase in disposable personal income decelerated more in the third quarter—from 13½ percent (annual rate) in the second quarter to roughly 9 percent—than did the increase in

personal income. The larger deceleration is traceable to personal taxes, which increased in the third quarter after little change in the second. Legislated changes in Federal personal taxes more than accounted for the acceleration. As can be seen from the accompanying tabulation, the largest swing was in

[Change from preceding quarter; billions of dollars]

	I	II	III
Federal personal taxes	12.9	-1.4	2.1
Impact of legislation.....	5.1	-8.0	-3.9
Estate and gift taxes.....	5.6	-6.0	0
Income taxes.....	-0.5	-2.0	-3.9
Other.....	7.8	6.6	6.0

estate and gift taxes. Changes in legislation had resulted in large one-time payments in the first quarter; the absence of these payments in the second quarter held down payments in that quarter. The third-quarter increase in estate and gift taxes was in line with past trends. In contrast, the effect of more recent legislated changes—such as the increase in the standard deduction, changes in sick pay provisions, and the job credit—held down income taxes more in the third quarter than in the second; in particular, the reduction in withholding rates associated with the increase in the standard

Table 2.—Selected Labor Market Indicators

[Seasonally adjusted]

	1976		1977				Change			
	III	IV	I	II	July	Aug.	1976: III-1976: IV	1976: IV-1977: I	1977: I-1977: II	1977: II-1977: average of July and Aug.
Civilian labor force (millions)	95.3	95.7	96.1	97.2	97.3	97.7	0.4	0.4	1.1	0.3
Employment.....	87.8	88.1	89.0	90.4	90.6	90.8	.3	.9	1.4	.3
Unemployment.....	7.5	7.6	7.1	6.8	6.7	6.9	.1	-.5	-.3	0
Job losers.....	3.8	3.8	3.2	3.0	3.1	3.3	0	-.5	-.3	.2
On layoff.....	1.2	1.1	.9	.8	.9	1.0	-.1	-.2	-.1	.2
Other job losers.....	2.6	2.7	2.4	2.2	2.2	2.3	.1	-.3	-.2	0
Job leavers, reentrants, and new entrants.....	3.8	3.8	3.8	3.9	3.6	3.8	0	.1	0	-.2
Civilian labor force participation rates (percent) :										
Total	61.8	61.8	61.8	62.3	62.2	62.3	0	0	.5	-.1
White.....	62.1	62.2	62.2	62.6	62.4	62.6	.1	0	.4	-.1
Black and other.....	59.3	59.6	59.6	59.6	59.6	60.3	.3	0	0	.4
Employment-population ratio	56.2	56.1	56.5	57.1	57.1	57.1	-.1	.4	.6	0
Employment rate (percent) :										
Total	7.8	7.9	7.4	7.0	6.9	7.1	.1	-.5	-.4	0
White.....	7.1	7.2	6.7	6.3	6.1	6.1	.1	-.5	-.4	-.2
Black and other.....	13.1	13.4	12.8	12.8	13.2	14.5	.3	-.6	0	1.1
Employment: establishment survey (millions)	79.7	80.1	80.9	81.9	82.4	82.4	.4	.8	1.0	.5

Source: U.S. Department of Labor, Bureau of Labor Statistics.

deduction became effective June 1, so that its full impact was not felt until the third quarter. The deceleration in wages and salaries also reduced personal tax payments in the third quarter relative to the second; increases in withheld taxes attributable to increasing wages and salaries are included in the last line of the tabulation.

Information on third-quarter personal consumption expenditures (PCE) and other personal outlays is incomplete and the information that is available is preliminary.¹ It is apparent, however, that some of the significant features of the second-quarter change in PCE were not repeated. Most important, PCE on energy goods and services had decreased in the second quarter, after an unusually high first quarter. In the third-quarter, these expenditures resumed a more normal pace. PCE on motor vehicles had shown little change in the second quarter, after an unusually high first quarter. In the third quarter, these expenditures appear to have declined. (A review of recent developments in motor vehicle sales appears later in the "Business Situation.") In contrast, PCE on durables other than motor vehicles—mainly household appliances—appears to have continued to show a significant increase, and the total increase in PCE on nondurables and services (other than energy goods and services) appears to have remained weak.

The unusually large second-quarter increase in food prices was not repeated. In particular, the prices of meat, fresh fruits and vegetables, and coffee weakened at the retail level, and held down the increase in prices of PCE. A

corresponding weakening in food prices at the wholesale level held down the increase in prices of government purchases. A leveling out of gasoline prices also limited the increase in prices of PCE and government purchases.

Judging from the developments in disposable personal income and personal outlays that have been reviewed, no major change in the personal saving rate occurred. The personal saving rate had increased sharply in the second quarter, from 4.1 to 5.3 percent; in that quarter the increase in disposable personal income, which was unusually large, outpaced the increase in personal outlays.

Other third-quarter developments

One of the major features of the second quarter was an extraordinarily large increase in construction—residential and nonresidential, and public and private. This increase reflected a makeup of the effects of the cold weather, which had held down construction in the preceding quarter; the third-quarter increase in construction was much more moderate. In particular, private residential construction increased little, after registering a 42½ percent (annual rate, constant dollar) increase in the second quarter. The third-quarter increase appears to have been confined to multifamily structures. The rate of increase in the price of structures, both private and public, was somewhat less in the third quarter than in the second.

The BEA plant and equipment survey, which is reviewed later in this issue, suggests that despite the upward revision in plans for the third and fourth quarters, real expenditures for producers' durable equipment other than motor vehicles continued to increase at only a moderate rate. Shipments data indicate that, in the second quarter, the

increase was concentrated in computers; the third-quarter increase may have been more diffused.

Real final sales in the second quarter had included a large increase in government purchases (even apart from construction). This increase largely reflected defense purchases and price support operations of the Commodity Credit Corporation; both of these elements of Federal purchases had shown little change in prior quarters. It seems likely that another large increase in these two elements will occur in the third quarter, and it seems possible that further increases are in store. State and local purchases in the third quarter were supported by an increase in public service job payrolls; these payrolls are likely to increase further.

In addition, real final sales in the third quarter appear to have been supported by a decline in petroleum imports. These imports, which are a particularly erratic part of net exports of goods and services, had been at the extraordinarily high rate of 9.8 billion barrels a day in the second quarter. Such abrupt changes in petroleum imports, although they are reflected in final sales, should not be interpreted as resulting in corresponding changes in demand for U.S. production, because, in their effect on real GNP, they are likely to be offset by changes in business inventory investment.

Little is known at present about third-quarter inventory investment—a component of GNP that is volatile. However, it seems likely that real GNP in the third quarter increased less than it had in the second. Otherwise, given the limited increase in third-quarter personal income, an increase in corporate profits of an improbable magnitude would be implied.

1. The information that sheds light on the third-quarter GNP is limited to 1 or 2 months of the quarter, and in some cases is preliminary. The major sources are: for *inventories*, July book values for manufacturing and trade, and unit auto inventories through August; for *personal consumption expenditures (PCE)*, July and August retail sales, unit sales of autos through the first 10 days of September, and July and August sales of trucks; for *non-residential fixed investment*, the same information for autos and trucks as for PCE, July construction put in place, July shipments of equipment, and business investment plans for the quarter as a whole; for *residential investment*, July construction put in place, and July and August housing starts; for *net exports of goods and services*, July merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for July, State and local construction put in place for July, and State and local employment for July and August; and, for *GNP prices*, the Consumer Price Index for July and the Wholesale Price Index for July and August.

Motor Vehicle Sales

SHARP changes in sales of new cars and trucks have been a major characteristic of economic activity in recent quarters. In the analysis that follows, unit retail sales data—classified in several ways—will be used to help identify factors that affected recent developments and may affect prospects for the future.

New car sales

Retail sales of new passenger cars increased 0.5 million units (seasonally adjusted annual rate) in the second quarter of 1977, from 11.2 million units

in the first (chart 2). At 11.7 million units, sales were close to the record of over 12 million units registered in the first two quarters of 1973. All of the second-quarter increase was in sales of imported cars; sales of domestically produced cars fell slightly—from 9.4 million to 9.3 million units—but remained at the highest level in 4 years. Imports were a record 2.4 million units, up sharply from 1.8 million in the first quarter. The renewed popularity of imports pushed their share of total car sales to over 20 percent, almost as high as in early 1975 when the market for domestic cars had dwindled.

Partial data indicate that new car sales for the third quarter will top 11 million units (annual rate), but will be somewhat below the second quarter. July sales dipped to 10.9 million units, but August sales recovered to 11.5 million. At 2.2 million in July and 2.1 million in August, imports continued to be strong. Domestics dropped to 8.7 million in July but rebounded to 9.4 million in August. Some of the August sales of domestics may have reflected consumer price consciousness; it appears that prices of 1978 models will average 6 percent higher than of 1977 models.

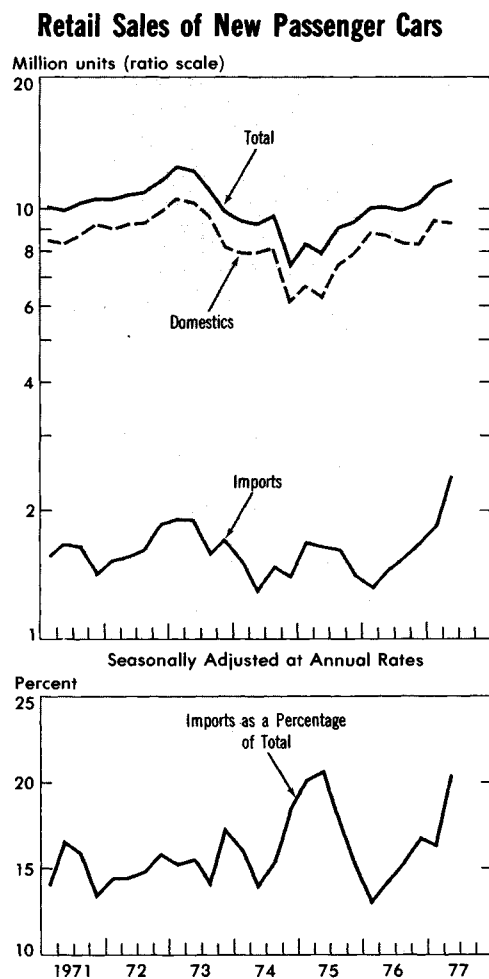
The high sales rate for domestics in the second quarter held the inventory-sales rate down to 2.1, which approximates the 60-day supply targeted by dealers. The end-of-July rate was 2.4, but the August sales spurt trimmed the ratio to 2.1, a level that suggests that an adequate supply of 1977 and 1978 models is on hand to maintain strong sales in September.

In the past, both wheelbase length and vehicle weight have been used to classify unit car sales. However, it is difficult to use either of these criteria for a classification that distinguishes the categories that are most useful for market analysis—subcompact, compact, intermediate, and full-sized cars—because of yearly changes in manufac-

turers' size and weight specifications. Models became heavier through the early 1970's, and then lighter as fuel economy became a more important factor. Wheelbase lengths also were changed, although less frequently. Despite these changes, however, the relative sizes of the cars in the four conventional categories remained about the same until the 1977 model year.

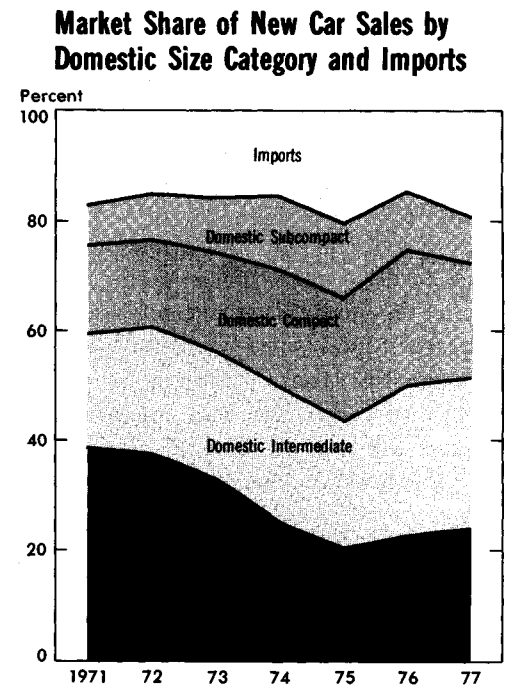
The 1977 model year marked the beginning of an extensive downsizing program, which is to continue over the next several years. Downsizing involves reducing exterior dimensions and weight of car models without sacrificing interior room. In 1977, some "full-sized" models were downsized. As a result, they are shorter and lighter than their "intermediate-sized" counterparts, yet retain the room, prestige, and price characteristics that differentiate them from "intermediate" models. Thus, for 1977, a measure of interior volume (passenger plus trunk space) was found

CHART 2



Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Wards Automotive Reports; seasonal adjustment by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis 77-9-2

CHART 3



Data: Sales by model from Motor Vehicle Manufacturers Association of the United States, Inc. and Ward's Automotive Reports.

NOTE—Market share is the percentage that cars in each category are of total new car sales from January through August of each year. For 1977, domestic cars were classified by an interior volume measure devised by the Federal Energy Administration (FEA), but with FEA's categories redefined to make them correspond to previous years' categories based on wheelbase length. The interior volume measure was based upon head, leg, and shoulder space in the front and rear seats and trunk space. Cars having up to 90 cubic feet of interior space were classified as subcompacts, those 90-108 cubic feet as compacts, those 108-121 cubic feet as intermediates, and those over 121 cubic feet as full-sized. Before 1977, cars were classified by wheelbase length, those having less than 100.0 inches were classified as subcompacts, those 100.0-111.9 inches as compacts, those 112.0-118.0 inches as intermediates, and those over 118.0 inches as full-sized.

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

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to be the most appropriate way to classify cars. In the analysis that follows, cars were classified into the conventional categories using the interior volume criterion for 1977 models and wheelbase lengths for earlier year models. The resulting classification for 1971-77 closely corresponds to that used in the trade journals. (See the note to chart 3 for details about the classification categories.)

Chart 3 shows the distribution of car sales by size category for the first 8 months of each year, 1971-77. Sales for the first 8 months of each year are shown because using that time period avoids the complication of overlapping sales of two different-year models during the fall and the need to seasonally adjust the data on car sales by size category. As shown in the chart the market share of domestic small cars (subcompacts plus compacts) began to increase from 23½ percent in 1971, even before the oil embargo in late 1973. The subsequent gasoline shortage lent additional impetus to this shift, increasing the small car share to 36 percent in 1975. When imported cars, which are nearly all subcompacts and compacts, are included, the small car share of the market increased from 40½ percent in 1971 to 56½ percent in 1975. Since then, the domestic small car share declined to 29½ percent in 1977. The share going to imports declined from 20½ percent in 1975 to 14½ percent in 1976, but recovered to 19 percent in 1977. Underlying the increase in imports in the 1970's, and especially since 1975, was the impressive growth in Japanese small-car imports (including imports by U.S. manufacturers). In 1971 less than 6 percent of all cars sold in the United States were manufactured in Japan, but by 1977 this share had more than doubled.

The market share of intermediates gradually increased throughout the 1970's—from 21 percent in 1971 to 28 percent in 1977. The market share of full-sized cars moved opposite to that of small cars, falling gradually from 38½ to 33 percent before the gasoline shortage, then precipitously to 20½ percent in 1975, before rising to 24 percent in 1977. The recent recovery

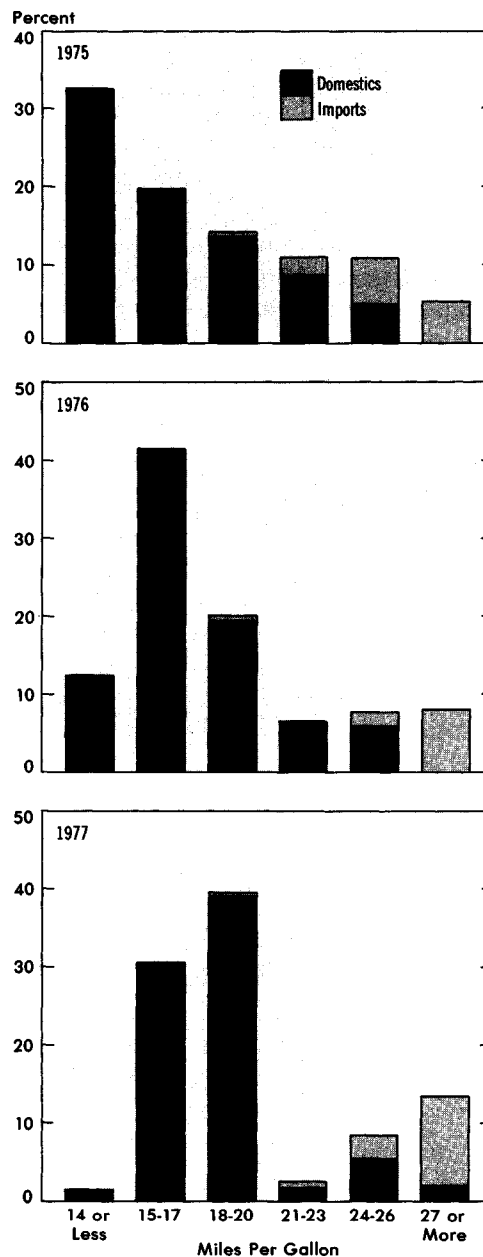
was led by the new downsized models, which offer increased fuel economy without sacrifice of space.

The market shares of new cars sold classified by gasoline mileage rating for 1975-77 are shown in chart 4. In 1975, the year after the gasoline shortage, 33 percent of all cars sold in the United States were rated at 14 or less miles per gallon (mpg) and another 20 percent were in the 15-17 mpg range. Cars rated at over 20 mpg held only 26 percent of the market; one-half of these were German and Japanese imports. In 1976, the 14-or-less mpg category comprised a mere 12 percent of the market; cars rated 15-17 mpg cornered the single largest share of the market—42 percent. Sales of over-20 mpg cars dipped to a 22-percent share, although the proportion going to the most economical (27 mpg or more) German and Japanese makes rose to 8 percent of total car sales. In 1977, cars rated at 14 or less mpg dropped to 1 percent of total sales, and those 15-17 mpg dropped to a 31-percent share. Cars rated 18-20 mpg captured 40 percent of the market; the increase was largely due to the greater fuel economy of the downsized large cars. The share of over-20 mpg cars picked up slightly. Domestic cars capable of 27 mpg or more became available for the first time; German and Japanese cars in the 27-mpg-or-more category comprised 11 percent of all cars sold in the United States in 1977.

Apparently, improvements in overall gasoline mileage from 1975 to 1977 have largely been due to the introduction of more economical cars and not to major shifts in consumer car preferences among the conventional categories. The fuel economy category with the largest market share shifted from 14 or less mpg in 1975 to 15-17 mpg in 1976, and to 18-20 mpg in 1977. However, over this period, the market share of domestic intermediates and full-sized cars rose. The share held by over-20 mpg cars remained stable—although with a shift toward 27-or-more-mpg cars, most of which are imports.

Although some preferences for the more economical foreign cars has been revealed, the consumers' desire for intermediate and full-sized cars remains

CHART 4
Market Shares of New Car Sales by Gasoline Mileage Rating



Data: Motor Vehicle Manufacturers Association of the United States, Inc., Wards Automotive Reports, U.S. Environmental Protection Agency, and Federal Energy Administration.

NOTE—Market share is the percentage that cars in each category are of total new car sales from January through August of each year. For imports, only those from Germany and Japan (including imports by U.S. manufacturers), which account for approximately 80 percent of all imported cars sold in the U.S. are shown; accordingly percentage totals are less than 100. Gasoline mileage data are from the Environmental Protection Agency. For 1976 and 1977, the combined city and highway miles per gallon rating is used; for 1975, a weighted average of city and highway rating is used. Small alterations in the test conditions from year-to-year do not significantly affect results. For models for which a range of engine options is offered, the fuel economy rating of the engine with the most commonly selected number of cylinders and the smallest cubic inch displacement is used. Generally, this is a four-cylinder engine for subcompacts, six-cylinder for compacts, and eight-cylinder for intermediates and full-sized models with an automatic transmission. Imports are largely four-cylinder and manual transmission.

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

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an important factor in the American market despite higher operating costs and unfavorable publicity. However, a tax on large (low mpg) cars and/or a rebate on small (high mpg) cars might alter consumer car-size preferences.

Tighter Government emission standards and higher fuel mileage requirements will affect developments in the motor vehicle industry. The 1977 Clean Air Act extends the present emission standards of 1.5 grams per mile (gpm) hydrocarbons, 15.0 gpm carbon monoxide, and 2.0 gpm nitrogen oxides through 1979, and thereafter imposes more stringent standards. Under the Energy Act of 1976, a gasoline mileage average of 18 mpg must be met by 1978 cars, and a goal of 27.5 mpg was established for 1985. The weight reduction and downsizing of the last 2 years were carried out to meet the immediate fuel mileage requirement, and the development and production of more economical cars in all size categories will be necessary to meet the longer term goal.

The next several years in the auto industry will be ones of rapid design change amidst uncertain economic conditions and governmental regulation. The downsizing that began in 1977 will continue through the rest of the 1970's. Substitution of aluminum and plastic for iron and steel, which comprise three-quarters of the present automobile, will reduce weight, and interior room will be preserved by the introduction of front-wheel drive to eliminate the center hump and of "run-flat" tires to eliminate spare tires. Also, several new small-car models will be introduced in 1978. Drastic changes in engine design are not likely in the immediate future, but a continued growth in the use of the more economical diesel engine is expected if nitrogen-oxide emission standards can be met.

New truck sales

Retail sales of new trucks rose to a record 3.6 million units (seasonally adjusted annual rate) in the first quarter of 1977, before declining slightly to 3.4 million in the second quarter (chart 5). This high level of truck sales contrasts sharply with the recession low of only 2.0 million units in the

first quarter of 1975, and is above the previous peak of 3.3 million reached in the first quarter of 1973.

Partial third-quarter data indicate that new truck sales will be slightly below the second quarter. July sales were 3.0 million, but August sales increased to 3.5 million units.

The postrecession recovery in truck sales, in unit terms, has been led by the light-duty category (up to 14,000 pound gross vehicle weight). Second-quarter 1977 sales were 3.0 million units, up steeply from the 1975 first-quarter low of 1.7 million, and considerably above the 1973 first-quarter peak of 2.8 million. The light-duty category ranges from mini-pickups to large delivery trucks, and includes pickups, general utility trucks, recreational vehicles, and vans. Many of these are purchased for personal use. The increase in light-duty truck sales has been particularly strong in the 6,000-10,000 pound category, which accounted for over 50 percent of all trucks sold during the first 8 months of 1977. The greatest strength was in conventional pickup trucks (up nearly 100 percent since 1975) and vans (up nearly 200 percent). Sales of these vehicles were bolstered because many consumers buy them as substitutes for cars; manufacturers have added a variety of comfort and styling options to meet this demand. Sales of recreational vehicles—truck campers and motor homes—reflected in part the cyclical recovery in personal income and less concern than at the height of the gasoline shortage about the low gasoline mileage obtained by these vehicles.

Truck imports, like car imports, are almost all in the smallest size class—for example, Japanese mini-pickups are under 4,000 pounds. Import penetration has not occurred to as large an extent as in the auto market. Thus far in 1977, imported trucks (including U.S. manufacturers' imports from Japan) have captured 9 percent of the U.S. market. This is a gain of 2 percentage points over 1976, but is below the record 10½ percent share in 1975.

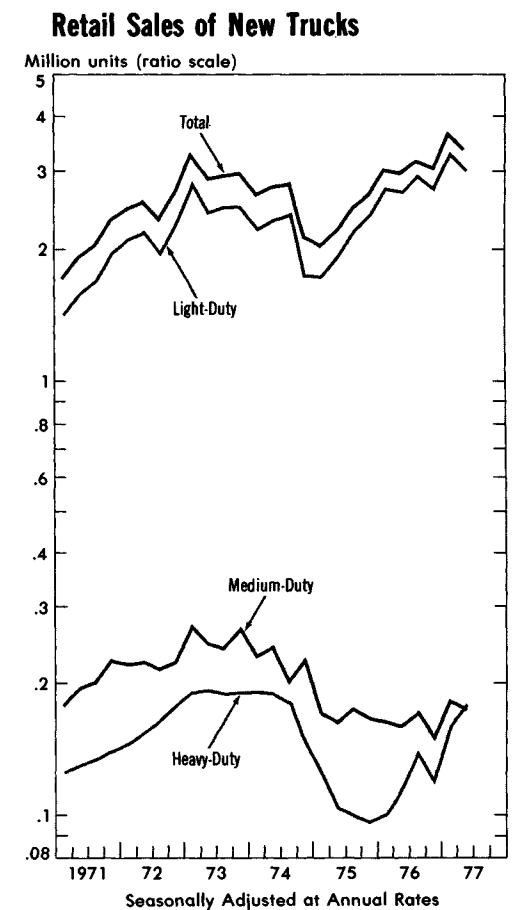
Sales of medium-duty trucks (14,001-26,000 pounds) remain depressed at 1975 recession levels. Second-quarter 1977 sales reached only 175,000 units, well below the first-quarter 1973 peak

of 268,000 units. This size class consists mainly of buses and large parcel delivery trucks. Each of the three weight subclasses of trucks within this category is depressed.

Sales of heavy-duty trucks (over 26,000 pounds) have doubled, from a low of 97,000 units in the fourth quarter of 1975 to 178,000 units in the second quarter of 1977, but remain below the nearly 200,000-unit levels of 1973 and early 1974. This size class—dominated by large single-unit trucks and diesel tractors designed to pull trailers—typically lags behind the general business cycle.

The outlook for light-duty truck sales remains favorable; the substitution of pickups and vans for cars is expected to continue. Further, manufacturers are developing vehicles that combine truck power and versatility

CHART 5



NOTE.—Retail sales of new trucks, including imports of U.S. manufacturers, are classified by gross vehicle weight as follows: light-duty—up to 14,000 pounds; medium-duty—14,001 to 26,000 pounds; heavy-duty—over 26,000 pounds. Gross vehicle weight (GVW) is the manufacturers' rating that includes cargo weight, the weight of the truck chassis, and the weight of the body mounted on the chassis.

and car styling and comfort, a combination that could expand substitution purchases. Downsizing of some truck models is also planned, and an increased use of diesel engines in light-duty trucks to improve fuel economy can be expected.

The outlook for medium- and heavy-

duty truck sales is less certain, despite the recent recovery in the latter. Truck prices have increased substantially over the last few years, partly due to the installation of expensive braking equipment. The installation of "silencing packages" to meet exterior noise regulations—effective next year, with strict-

er standards to follow by 1982—will probably increase prices further. Moreover, the underutilization of many trucks during the 1975 recession, which prolonged their useful life, and the increased use of "glider kits" to rebuild used trucks continue to contribute to slack demand for new heavy trucks.

Errata

Corrections are shown here for certain items in the National Income and Product tables published in the July 1977 SURVEY OF CURRENT BUSINESS. Additional corrections were published in the August 1977 SURVEY.

<i>Table</i>	<i>Line or Column</i>	<i>Period</i>	<i>Published</i>	<i>Correct</i>
1.19	12	1974	0.6	-0.6
6.3	4	1973	43,836	43,835
6.3	5	1973	3,167	3,168
6.3	13	1973	107,094	107,183
6.3	15	1973	1,773	1,775
6.3	18	1973	10,881	10,910
6.3	19	1973	14,872	14,873
6.3	21	1973	8,509	8,535
6.3	22	1973	8,806	8,839
6.3	23	1973	2,368	2,366
6.3	24	1973	176,446	176,357
6.3	32	1973	13,806	13,835
6.3	33	1973	23,089	23,095
6.3	34	1973	8,000	8,029
6.3	35	1973	5,025	4,872
6.3	40	1973	2,799	2,771
6.3	42	1973	594	412
6.3	43	1973	1,492	1,702
8.9	9	1973-IV	3.6	10.3

NATIONAL INCOME AND PRODUCT TABLES

	1975	1976	1976				1977		1975	1976	1976				1977	
			I	II	III	IV	I	II*			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates													
Billions of current dollars								Billions of 1972 dollars								

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

Gross national product	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.9	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7
Personal consumption expenditures	980.4	1,094.0	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0	775.1	821.3	807.2	815.5	822.7	839.8	850.4	854.1
Durable goods.....	132.9	158.9	153.3	156.7	159.3	166.3	177.0	178.6	112.7	127.5	125.4	126.7	127.1	130.7	136.9	137.9
Nondurable goods.....	409.3	442.7	430.4	437.1	444.7	458.8	466.6	474.4	307.6	321.6	316.1	319.3	321.5	329.4	329.7	330.0
Services.....	438.2	492.3	472.4	484.6	498.2	513.9	528.8	541.1	354.8	372.2	365.6	369.6	374.0	379.7	383.8	386.3
Gross private domestic investment	189.1	243.3	231.3	244.4	254.3	243.4	271.8	294.9	141.6	173.0	168.1	175.2	179.4	169.2	186.7	197.2
Fixed investment.....	200.6	230.0	216.8	226.1	232.8	244.3	258.0	273.2	151.5	164.5	158.4	163.1	165.6	171.0	177.0	184.0
Nonresidential.....	149.1	161.9	155.4	159.8	164.9	167.6	177.0	182.4	112.7	116.8	113.7	115.9	118.5	119.0	124.3	126.4
Structures.....	52.9	55.8	54.7	55.8	56.0	57.0	57.9	61.0	36.3	37.1	36.8	37.1	37.1	37.3	37.0	38.2
Producers' durable equipment.....	96.3	106.1	100.8	104.0	109.0	110.6	119.2	121.4	76.5	79.7	76.8	78.9	81.4	81.7	87.3	88.1
Residential.....	51.5	68.0	61.4	66.3	67.8	76.7	81.0	90.8	38.8	47.7	44.8	47.1	47.1	52.0	52.7	57.6
Nonfarm structures.....	49.5	65.7	58.9	64.1	65.7	74.3	78.5	88.2	37.1	46.0	42.9	45.4	45.4	50.2	50.9	55.7
Farm structures.....	.9	1.0	1.2	1.0	.9	1.1	1.1	1.2	.7	.7	.9	.7	.6	.7	.8	.8
Producers' durable equipment.....	1.1	1.3	1.2	1.2	1.3	1.3	1.4	1.4	.9	1.0	1.0	1.0	1.0	1.1	1.1	1.1
Change in business inventories.....	-11.5	13.3	14.5	18.3	21.5	-.9	13.8	21.7	-9.9	8.5	9.7	12.1	13.8	-1.8	9.7	13.2
Nonfarm.....	-15.1	14.9	15.9	20.4	22.0	1.4	14.1	22.4	-11.2	10.1	11.1	14.3	14.4	.7	9.9	13.6
Farm.....	3.6	-1.6	-1.4	-2.2	-.5	-2.3	-.3	-.7	1.2	-1.6	-1.4	-2.1	-.6	-2.5	-.2	-.5
Net export of goods and services	20.4	7.8	10.2	10.2	7.9	3.0	-8.2	-9.7	22.5	16.0	16.8	16.4	17.0	13.8	10.6	9.4
Exports.....	147.3	162.9	153.9	160.6	168.4	168.5	170.4	178.1	89.9	95.8	93.1	95.2	97.9	96.9	96.9	98.5
Imports.....	126.9	155.1	143.7	150.4	160.6	165.6	178.6	187.7	67.4	79.8	76.3	78.9	80.9	83.1	86.3	89.1
Government purchases of goods and services	338.9	361.4	353.6	358.9	363.0	370.0	374.9	390.6	263.0	264.4	263.9	264.5	264.6	264.6	263.3	270.0
Federal.....	123.3	130.1	127.6	128.5	130.2	134.2	136.3	143.6	96.7	96.5	96.4	96.1	96.7	97.1	97.0	101.1
National defense.....	83.9	86.8	86.3	86.0	86.4	88.4	89.7	93.4	.....	.....	.....	.....	.....	.....	.....	.....
Nondefense.....	39.4	43.3	41.3	42.5	43.8	45.8	46.7	50.2	.....	.....	.....	.....	.....	.....	.....	.....
State and local.....	215.6	231.2	225.9	230.4	232.7	235.8	238.5	247.0	166.3	167.9	167.5	168.4	168.0	167.5	166.4	168.9

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

Gross national product	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.9	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7
Final sales.....	1,540.3	1,693.1	1,636.7	1,673.7	1,705.8	1,756.3	1,797.0	1,848.2	1,212.0	1,266.2	1,246.3	1,259.4	1,269.8	1,289.2	1,301.2	1,317.5
Change in business inventories.....	-11.5	13.3	14.5	18.3	21.5	-.9	13.8	21.7	-9.9	8.5	9.7	12.1	13.8	-1.8	9.7	13.2
Goods	686.2	764.2	744.6	761.7	776.0	774.7	805.9	827.1	538.8	580.1	571.8	579.8	586.9	581.9	602.4	608.5
Final sales.....	697.7	750.9	730.0	743.4	754.5	775.6	792.1	805.4	548.7	571.6	562.1	567.6	573.0	583.7	592.7	595.3
Change in business inventories.....	-11.5	13.3	14.5	18.3	21.5	-.9	13.8	21.7	-9.9	8.5	9.7	12.1	13.8	-1.8	9.7	13.2
Durable goods.....	258.2	303.4	285.6	301.9	313.4	312.6	334.4	341.0	212.0	235.2	227.0	235.9	240.8	237.0	252.3	254.7
Final sales.....	267.5	299.3	287.6	294.9	302.7	312.0	326.6	329.5	219.2	232.4	228.1	230.9	233.5	237.0	246.7	247.4
Change in business inventories.....	-9.2	4.1	-2.0	7.0	10.7	.6	7.8	11.5	-7.2	2.8	-1.2	5.0	7.2	.1	5.6	7.3
Nondurable goods.....	428.0	460.9	459.0	459.7	462.6	462.1	471.5	486.1	326.8	344.9	344.9	343.9	346.1	344.8	350.1	353.8
Final sales.....	430.2	451.6	442.4	448.5	451.8	463.6	465.6	475.9	329.5	339.3	334.0	336.8	339.5	346.7	346.0	347.9
Change in business inventories.....	-2.2	9.3	16.6	11.2	10.9	-1.6	6.0	10.2	-2.7	5.7	10.8	7.1	6.6	-1.9	4.2	5.8
Services.....	699.2	782.0	751.6	770.8	791.8	813.8	833.7	855.3	560.7	584.7	575.4	581.7	587.9	593.6	597.1	602.9
Structures.....	143.5	160.2	155.0	159.4	159.6	166.9	171.2	187.5	102.7	109.9	108.7	110.1	108.8	111.9	111.5	119.3

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

Gross national product	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.9	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7
Gross domestic product	1,518.3	1,692.1	1,637.0	1,678.4	1,712.0	1,740.9	1,793.2	1,851.4	1,197.3	1,268.0	1,249.2	1,265.1	1,276.7	1,280.9	1,303.3	1,322.8
Business.....	1,280.6	1,444.3	1,395.8	1,433.3	1,463.0	1,485.2	1,532.3	1,586.4	1,013.7	1,082.0	1,064.2	1,079.3	1,090.5	1,093.9	1,116.2	1,134.9
Nonfarm.....	1,234.6	1,390.9	1,343.1	1,378.0	1,409.4	1,433.4	1,478.0	1,536.7	974.3	1,043.8	1,026.4	1,042.5	1,051.2	1,054.8	1,077.8	1,099.8
Nonfarm less housing.....	1,115.1	1,258.7	1,215.6	1,247.0	1,275.4	1,296.8	1,337.4	1,392.7	870.5	934.9	919.3	934.0	941.6	944.7	966.7	987.8
Housing.....	119.5	132.3	127.5	130.9	134.0	136.5	140.6	144.1	103.7	108.8	107.1	108.5	109.6	110.2	111.1	112.1
Farm.....	49.2	47.9	48.6	50.9	45.6	46.4	51.0	50.8	33.8	33.0	33.3	32.3	32.2	34.1	35.1	34.9
Statistical discrepancy.....	5.9	5.5	4.2	4.5	8.0	5.3	3.3	-1.2	.....	.....	.....	.....	.....	.....	.....	.....
Residual ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	5.6	5.2	4.5	4.5	7.0	4.9	3.4	.2
Households and institutions.....	50.4	56.2	54.4	55.5	56.4	58.3	60.4	62.0	38.9	40.2	40.1	40.3	40.0	40.6	40.6	41.2
Government.....	178.2	191.6	186.8	189.6	192.6	197.5	200.5	203.1	144.6	145.8	144.9	145.5	146.2	146.4	146.5	146.7
Federal.....	59.0	62.4	61.4	61.6	61.8	64.7	65.4	65.5	48.5	48.4	48.3	48.3	48.5	48.6	48.6	48.6
State and local.....	119.2	129.2	125.4	128.1	130.7	132.8	135.1	137.6	96.1	97.3	96.6	97.2	97.7	97.8	97.9	98.1
Rest of the world	10.5	14.4	14.2	13.5	15.3	14.4	17.6	18.4	4.9	6.7	6.8	6.4	7.0	6.5	7.7	7.9

¹See footnote on page 9.

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).

	1975	1976	1976				1977	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of current dollars								

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

Gross national product	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.9
Less: Capital consumption allowances with capital consumption adjustment.....	162.5	179.0	173.8	177.0	180.9	184.5	189.0	193.3
Capital consumption allowances without capital consumption adjustment.....	130.9	142.0	137.5	140.1	143.5	146.7	149.0	151.2
Less: Capital consumption adjustment.....	-31.7	-37.1	-36.3	-36.9	-37.4	-37.8	-40.0	-42.1
Equals: Net national product	1,366.3	1,527.4	1,477.4	1,514.9	1,546.5	1,570.9	1,621.8	1,676.6
Less: Indirect business tax and nontax liability.....	138.7	150.5	145.5	149.1	151.8	155.5	160.1	163.3
Business transfer payments.....	7.0	8.1	7.8	8.0	8.2	8.4	8.7	8.9
Statistical discrepancy.....	5.9	5.5	4.2	4.5	8.0	5.3	3.3	-1.2
Plus: Subsidies less current surplus of government enterprises.....	2.3	.8	1.0	.5	1.1	.5	.5	.1
Equals: National income	1,217.0	1,364.1	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	99.3	128.1	126.5	129.2	133.5	123.1	125.4	140.2
Net interest.....	79.1	88.4	85.0	86.5	90.1	92.0	95.3	98.9
Contributions for social insurance.....	110.1	123.8	120.3	122.8	124.7	127.5	135.0	138.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	169.8	184.7	182.5	180.8	186.2	189.5	194.8	194.0
Personal interest income.....	115.6	130.3	125.0	127.5	132.3	136.4	140.3	145.4
Net interest.....	79.1	88.4	85.0	86.5	90.1	92.0	95.3	98.9
Interest paid by government to persons and business.....	33.3	39.3	37.8	39.0	39.8	40.6	41.2	42.3
Less: Interest received by government.....	19.7	22.4	21.6	22.3	23.1	22.6	23.7	24.7
Interest paid by consumers to business.....	22.9	25.0	23.8	24.4	25.5	26.3	27.5	28.9
Dividends.....	32.4	35.8	33.6	35.0	36.0	38.4	38.5	40.3
Business transfer payments.....	7.0	8.1	7.8	8.0	8.2	8.4	8.7	8.9
Equals: Personal income	1,253.4	1,382.7	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2

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

[Billions of 1972 dollars]

Gross national product	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7
Less: Capital consumption allowances with capital consumption adjustment.....	122.2	126.0	125.0	125.6	126.3	127.0	128.0	129.2
Equals: Net national product	1,079.9	1,148.7	1,131.0	1,145.9	1,157.4	1,160.4	1,182.9	1,201.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	118.9	126.1	123.4	124.9	126.9	129.2	131.1	131.9
Residual ¹	5.6	5.2	4.5	4.5	7.0	4.9	3.4	.2
Equals: National income	955.3	1,017.4	1,003.1	1,016.5	1,023.5	1,026.3	1,048.4	1,069.4

*Second quarter corporate profits and related totals are revised from those shown last month.

	1975	1976	1976				1977	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Net national product	1,366.3	1,527.4	1,477.4	1,514.9	1,546.5	1,570.9	1,621.8	1,676.6
Net domestic product	1,355.7	1,513.1	1,463.2	1,501.4	1,531.2	1,556.5	1,604.2	1,658.2
Business.....	1,127.1	1,265.3	1,222.0	1,256.2	1,282.2	1,300.7	1,343.3	1,393.1
Nonfarm.....	1,084.0	1,225.0	1,182.1	1,213.9	1,241.8	1,262.4	1,302.9	1,357.7
Farm.....	37.2	34.8	35.8	37.9	32.4	32.9	37.1	36.6
Statistical discrepancy.....	5.9	5.5	4.2	4.5	8.0	5.3	3.3	-1.2
Households and institutions.....	50.4	56.2	54.4	55.5	56.4	58.3	60.4	62.0
Government.....	178.2	191.6	186.8	189.6	192.6	197.5	200.5	203.1
Rest of the world	10.5	14.4	14.2	13.5	15.3	14.4	17.6	18.4
National income	1,217.0	1,364.1	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7
Domestic income	1,206.4	1,349.8	1,306.8	1,340.4	1,364.3	1,387.6	1,432.6	1,487.3
Business.....	977.8	1,102.0	1,065.6	1,095.2	1,115.3	1,131.8	1,171.7	1,222.2
Nonfarm.....	942.3	1,069.2	1,032.1	1,059.5	1,084.8	1,100.5	1,135.1	1,187.2
Farm.....	35.5	32.7	33.5	35.7	30.5	31.4	36.6	35.0
Households and institutions.....	50.4	56.2	54.4	55.5	56.4	58.3	60.4	62.0
Government.....	178.2	191.6	186.8	189.6	192.6	197.5	200.5	203.1
Rest of the world	10.5	14.4	14.2	13.5	15.3	14.4	17.6	18.4
Billions of 1972 dollars								
Net national product	1,079.9	1,148.7	1,131.0	1,145.9	1,157.4	1,160.4	1,182.9	1,201.5
Net domestic product	1,075.0	1,142.0	1,124.2	1,139.5	1,150.4	1,153.9	1,175.2	1,193.6
Business.....	891.4	956.0	939.2	953.7	964.2	966.9	988.2	1,005.7
Nonfarm.....	860.8	927.0	910.6	926.0	934.2	937.2	959.2	980.2
Farm.....	25.0	23.8	24.2	23.1	23.0	24.8	25.6	25.4
Residual ¹	5.6	5.2	4.5	4.5	7.0	4.9	3.4	.2
Households and institutions.....	38.9	40.2	40.1	40.3	40.0	40.6	40.6	41.2
Government.....	144.6	145.8	144.9	145.5	146.2	146.4	146.5	146.7
Rest of the world	4.9	6.7	6.8	6.4	7.0	6.5	7.7	7.9
National income	955.3	1,017.4	1,003.1	1,016.5	1,023.5	1,026.3	1,048.4	1,069.4
Domestic income	950.4	1,010.7	996.3	1,010.1	1,016.5	1,019.8	1,040.7	1,061.5
Business.....	766.9	824.7	811.3	824.3	830.3	832.8	853.7	873.6
Nonfarm.....	740.6	799.2	785.5	799.3	805.8	806.3	826.4	846.7
Farm.....	26.3	25.5	25.8	25.0	24.5	26.5	27.3	26.9
Households and institutions.....	38.9	40.2	40.1	40.3	40.0	40.6	40.6	41.2
Government.....	144.6	145.8	144.9	145.5	146.4	146.4	146.5	146.7
Rest of the world	4.9	6.7	6.8	6.4	7.0	6.5	7.7	7.9

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.

	1975	1976	1976				1977	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1975	1976	1976 I	1976 II	1976 III	1976 IV	1977 I	1977 II*
National income	1,217.0	1,364.1	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7
Compensation of employees	930.3	1,036.3	999.6	1,024.9	1,046.5	1,074.2	1,109.9	1,144.7
Wages and salaries.....	805.7	891.8	861.5	882.4	900.2	923.2	951.3	980.9
Government and government enterprises.....	175.4	187.2	182.7	185.4	188.2	192.5	194.8	197.2
Other.....	630.3	704.6	678.8	697.0	712.0	730.7	756.4	783.6
Supplements to wages and salaries.....	124.6	144.5	138.1	142.5	146.3	150.9	158.6	163.8
Employer contributions for social insurance.....	59.8	68.6	66.4	68.0	69.1	70.9	75.4	77.1
Other labor income.....	64.9	75.9	71.7	74.5	77.3	80.0	83.2	86.7
Proprietors' income with inventory valuation and capital consumption adjustments	86.0	88.0	86.9	90.4	86.2	88.7	95.1	97.0
Farm.....	23.2	18.6	20.0	21.6	16.2	16.6	20.7	19.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	26.8	22.8	24.1	25.8	20.3	20.8	25.0	24.2
Capital consumption adjustment.....	-3.6	-4.2	-4.2	-4.2	-4.2	-4.2	-4.2	-4.5
Nonfarm.....	62.8	69.4	66.9	68.8	70.0	72.0	74.3	77.3
Proprietors' income without inventory valuation and capital consumption adjustments.....	63.4	70.4	67.6	70.1	70.7	73.2	76.1	78.9
Inventory valuation adjustment.....	-1.2	-1.3	-1.0	-1.5	-1.1	-1.7	-2.0	-1.7
Capital consumption adjustment.....	.6	.3	.3	.2	.4	.5	.3	0
Rental income of persons with capital consumption adjustment	22.3	23.3	23.0	22.9	23.3	24.1	24.5	24.9
Rental income of persons.....	36.8	40.0	38.9	39.4	40.3	41.5	42.9	44.6
Capital consumption adjustment.....	-14.5	-16.7	-15.9	-16.4	-16.9	-17.3	-18.4	-19.7
Corporate profits with inventory valuation and capital consumption adjustments	99.3	128.1	126.5	129.2	133.5	123.1	125.4	140.2
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	111.5	142.7	141.1	143.7	148.2	137.9	141.0	156.2
Profits before tax.....	123.5	156.9	153.5	159.2	159.9	154.8	161.7	174.0
Profits tax liability.....	50.2	64.7	63.1	66.1	65.9	63.9	64.4	69.7
Profits after tax.....	73.4	92.1	90.4	93.1	94.0	90.9	97.2	104.3
Dividends.....	32.4	35.8	33.6	35.0	36.0	38.4	38.5	40.3
Undistributed profits.....	41.0	56.4	56.8	58.1	58.0	52.5	58.8	64.1
Inventory valuation adjustment.....	-12.0	-14.1	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8
Capital consumption adjustment.....	-12.2	-14.7	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9
Net interest	79.1	88.4	85.0	86.5	90.1	92.0	95.3	98.9
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments:								
Profits after tax.....	49.1	63.3	63.4	63.1	67.6	59.2	61.0	70.6
Undistributed profits.....	16.7	27.6	29.8	28.0	31.6	20.8	22.5	30.3

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

	1975	1976	1976 I	1976 II	1976 III	1976 IV	1977 I	1977 II*
Gross domestic product of corporate business	919.2	1,041.9	1,007.0	1,033.9	1,056.6	1,070.1	1,103.3	1,150.0
Capital consumption allowances with capital consumption adjustment.....	101.7	111.8	108.7	110.4	112.9	115.2	117.6	119.4
Net domestic product	817.5	930.1	898.3	923.4	943.7	954.9	985.7	1,030.6
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	99.9	108.3	104.7	107.7	109.2	111.9	115.0	117.4
Domestic income	717.6	821.8	793.7	815.8	834.6	843.0	870.7	913.2
Compensation of employees.....	612.9	690.4	664.6	683.0	698.0	715.9	743.1	770.9
Wages and salaries.....	523.0	585.9	564.8	579.9	592.1	606.9	628.4	651.8
Supplements to wages and salaries.....	89.8	104.5	99.8	103.1	105.9	109.0	114.8	119.1

	1975	1976	1976				1977	
			I	II	III	IV	I	II*
			Seasonally adjusted at annual rates					
Billions of dollars								

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

	1975	1976	1976 I	1976 II	1976 III	1976 IV	1977 I	1977 II*
Corporate profits with inventory valuation and capital consumption adjustments	93.1	119.9	117.8	121.5	125.1	115.4	115.3	129.5
Profits before tax.....	117.4	148.7	144.9	151.6	151.4	147.1	151.6	163.3
Profits tax liability.....	50.2	64.7	63.1	66.1	65.9	63.9	64.4	69.7
Profits after tax.....	67.2	84.0	81.8	85.5	85.5	83.2	87.2	93.6
Dividends.....	29.4	31.8	27.8	31.4	32.4	35.5	34.5	36.5
Undistributed profits.....	37.9	52.2	54.0	54.1	53.1	47.7	52.7	57.1
Inventory valuation adjustment.....	-12.0	-14.1	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8
Capital consumption adjustment.....	-12.2	-14.7	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9
Net interest	11.6	11.4	11.2	11.3	11.5	11.7	12.2	12.7
Gross domestic product of financial corporate business ¹	44.0	51.0	48.6	50.3	52.0	52.9	54.0	55.1
Gross domestic product of non-financial corporate business	875.2	991.0	958.4	983.6	1,004.7	1,017.2	1,049.3	1,094.9
Capital consumption allowances with capital consumption adjustment.....	97.3	107.0	104.0	105.6	108.0	110.2	112.5	114.2
Net domestic product	778.0	884.0	854.4	877.9	896.7	907.0	936.8	980.7
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	92.1	99.4	96.1	98.8	100.0	102.5	105.3	107.5
Domestic income	685.8	784.6	758.3	779.1	796.6	804.5	831.6	873.3
Compensation of employees.....	576.6	650.3	626.1	643.3	657.3	674.4	700.6	727.4
Wages and salaries.....	492.7	552.6	532.8	546.9	558.2	572.3	593.1	615.7
Supplements to wages and salaries.....	83.9	97.7	93.3	96.4	99.1	102.0	107.5	111.7
Corporate profits with inventory valuation and capital consumption adjustments.....	78.3	101.9	100.2	103.6	106.8	97.1	96.3	109.8
Profits before tax.....	102.3	130.6	127.0	133.5	133.0	128.7	132.4	143.4
Profits tax liability.....	40.8	53.7	52.1	55.1	54.8	52.7	52.8	57.7
Profits after tax.....	61.6	76.9	74.9	78.4	78.2	76.0	79.5	85.7
Dividends.....	29.0	32.4	28.3	32.1	33.2	36.0	35.2	37.2
Undistributed profits.....	32.5	44.5	46.5	46.3	45.0	40.0	44.3	48.5
Inventory valuation adjustment.....	-12.0	-14.1	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8
Capital consumption adjustment.....	-12.0	-14.5	-14.3	-14.4	-14.5	-14.7	-15.5	-15.8
Net interest	30.9	32.4	31.9	32.2	32.6	33.0	34.6	36.1
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business	678.9	731.0	719.4	731.3	736.6	736.5	753.3	771.7
Capital consumption allowances with capital consumption adjustment.....	72.9	74.9	74.5	74.7	75.0	75.3	75.8	76.5
Net domestic product	606.0	656.1	644.9	656.6	661.6	661.3	677.5	695.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	78.3	82.9	81.3	82.3	83.1	84.7	86.0	86.2
Domestic income	527.7	573.2	563.6	574.2	578.5	576.6	591.5	609.0
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1,289	1,356	1,332	1,345	1,364	1,381	1,393	1,419
Capital consumption allowances with capital consumption adjustment.....	.143	.146	.145	.144	.147	.150	.149	.148
Net domestic product	1,146	1,209	1,188	1,201	1,217	1,231	1,244	1,271
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.136	.134	.135	.136	.139	.140	.139
Domestic income	1,010	1,073	1,054	1,065	1,081	1,092	1,104	1,132
Compensation of employees.....	.849	.890	.870	.880	.892	.916	.930	.943
Corporate profits with inventory valuation and capital consumption adjustments.....	.115	.139	.139	.142	.145	.132	.128	.142
Profits tax liability.....	.060	.073	.072	.075	.074	.072	.070	.075
Profits after tax with inventory valuation and capital consumption adjustments.....	.055	.066	.067	.066	.071	.060	.058	.068
Net interest.....	.045	.044	.044	.044	.044	.045	.046	.047

*See footnote on page 9.

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.

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Auto output.....	46.2	62.9	61.1	63.5	60.9	66.1	74.1	73.2
Final sales.....	47.5	61.8	59.5	61.6	61.4	64.9	73.0	73.3
Personal consumption expenditures.....	40.7	55.0	52.7	54.5	54.8	58.1	65.0	65.1
New autos.....	30.0	39.2	38.9	39.5	37.8	40.8	45.8	47.3
Net purchases of used autos.....	10.7	15.8	13.8	15.0	16.9	17.3	19.2	17.8
Producers' durable equipment.....	7.9	8.8	9.0	8.9	8.4	8.7	9.8	10.3
New autos.....	12.9	15.7	15.1	15.6	15.5	16.6	18.8	19.5
New purchases of used autos.....	-5.0	-7.0	-6.2	-6.7	-7.1	-7.9	-9.0	-9.2
Net exports.....	-1.6	-2.6	-2.8	-2.5	-2.4	-2.6	-2.5	-2.8
Exports.....	5.5	6.4	6.1	6.5	6.4	6.4	7.1	7.3
Imports.....	7.1	8.9	8.9	9.1	8.8	9.0	9.6	10.1
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.7	.7
Change in business inventories of new and used autos.....	-1.4	1.0	1.6	1.9	-5	1.2	1.0	-1
New.....	-1.8	1.0	1.2	1.8	0	1.0	1.3	-1.7
Used.....	.4	0	.5	.1	-6	.2	-3	.6
Addenda:								
Domestic output of new autos ¹	37.2	50.5	50.1	51.0	48.2	52.6	60.4	59.4
Sales of imported new autos ²	10.5	11.5	10.3	11.6	11.6	12.6	14.0	16.9
Billions of 1972 dollars								
Auto output.....	39.8	50.1	49.9	51.1	48.2	51.2	56.8	56.4
Final sales.....	40.9	49.4	48.9	49.8	48.6	50.3	55.8	56.1
Personal consumption expenditures.....	33.6	41.6	41.3	41.8	40.9	42.5	46.5	46.6
New autos.....	26.0	32.1	32.3	32.6	30.9	32.7	36.3	37.1
Net purchases of used autos.....	7.5	9.5	9.1	9.2	10.0	9.8	10.2	9.4
Producers' durable equipment.....	7.4	8.3	8.2	8.5	8.1	8.3	9.6	10.0
New autos.....	11.2	12.9	12.6	12.9	12.7	13.3	14.9	15.3
Net purchases of used autos.....	-3.8	-4.6	-4.4	-4.4	-4.6	-5.0	-5.3	-5.3
Net exports.....	-7.5	-1.0	-1.1	-1.0	-9	-1.0	-1.0	-1.1
Exports.....	4.7	5.2	5.1	5.4	5.3	5.1	5.6	5.7
Imports.....	5.3	6.2	6.2	6.4	6.2	6.1	6.6	6.8
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.5	.6	.6
Change in business inventories of new and used autos.....	-1.1	.7	1.0	1.3	-4	.9	1.1	.3
New.....	-1.4	.7	.7	1.2	-1	.8	1.2	-1
Used.....	.3	0	.3	.1	-4	.1	-1	.3
Addenda:								
Domestic output of new autos ¹	32.3	41.3	41.7	42.1	39.4	42.1	47.8	46.6
Sales of imported new autos ²	9.1	9.4	8.5	9.5	9.5	10.1	11.1	13.3

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

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,253.4	1,382.7	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2
Wage and salary disbursements.....	805.7	891.8	861.5	882.4	900.2	923.2	951.3	980.9
Commodity-producing industries ³	275.0	308.5	298.6	306.7	310.8	317.7	329.0	345.4
Manufacturing.....	211.0	238.2	230.6	236.7	240.2	245.1	255.4	265.9
Distributive industries ⁴	195.4	217.1	208.2	213.7	220.2	226.4	234.5	240.5
Service industries ⁵	159.9	179.0	172.0	176.6	180.9	186.7	193.0	197.7
Government and government enterprises.....	175.4	187.2	182.7	185.4	188.2	192.5	194.8	197.2
Other labor income.....	64.9	75.9	71.7	74.5	77.3	80.0	83.2	86.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	86.0	88.0	86.9	90.4	86.2	88.7	95.1	97.0
Farm.....	23.2	18.6	20.0	21.6	16.2	16.6	20.7	19.7
Nonfarm.....	62.8	69.4	66.9	68.8	70.0	72.0	74.3	77.3
Rental income of persons with capital consumption adjustment.....	22.3	23.3	23.0	22.9	23.3	24.1	24.5	24.9
Dividends.....	32.4	35.8	33.6	35.0	36.0	38.4	38.5	40.3
Personal interest income.....	115.6	130.3	125.0	127.5	132.3	136.4	140.3	145.4
Transfer payments.....	176.8	192.8	190.3	188.7	194.3	198.0	203.5	203.0
Old-age, survivors, disability, and health insurance benefits.....	81.4	92.9	88.1	89.3	95.8	98.4	99.9	101.8
Government unemployment insurance benefits.....	17.4	15.7	17.5	15.0	15.1	15.0	15.1	12.3
Veterans benefits.....	14.5	14.4	15.9	14.4	13.6	13.9	14.3	13.7
Government employees retirement benefits.....	22.6	25.7	24.5	25.7	26.1	26.4	27.1	28.4
Aid to families with dependent children.....	9.2	9.9	9.8	9.9	10.0	10.0	10.0	10.2
Other.....	31.7	34.3	34.6	34.5	33.8	34.3	37.0	36.6
Less: Personal contributions for social insurance.....	50.4	55.2	53.9	54.8	55.6	56.6	59.6	60.8
Less: Personal tax and nontax payments.....	169.0	196.9	184.8	192.6	200.6	209.5	224.4	224.8
Equals: Disposable personal income.....	1,084.4	1,185.8	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,292.5
Less: Personal outlays.....	1,004.2	1,119.9	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,223.9
Personal consumption expenditures.....	980.4	1,094.0	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0
Interest paid by consumers to business.....	22.9	25.0	23.8	24.4	25.5	26.3	27.5	28.9
Personal transfer payments to foreigners (net).....	.9	.9	1.0	.9	.9	1.0	1.1	1.0
Equals: Personal saving.....	80.2	65.9	72.4	70.3	64.8	56.3	51.4	68.5
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	857.3	890.3	881.5	887.8	890.7	901.5	908.4	924.5
Per capita:								
Current dollars.....	5,077	5,511	5,374	5,462	5,540	5,665	5,793	5,967
1972 dollars.....	4,014	4,137	4,107	4,130	4,135	4,177	4,202	4,268
Population (millions).....	213.6	215.2	214.6	214.9	215.4	215.8	216.2	216.6
Personal saving as percentage of disposable personal income.....	7.4	5.6	6.3	6.0	5.4	4.6	4.1	5.3

	1976								1977									
	1975	1976	1976				1977				1975	1976	1976				1977	
			I	II	III	IV	I	II	I	II			III	IV	I	II		
Seasonally adjusted at annual rates																		
Billions of current dollars																		
Billions of 1972 dollars																		

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

	1975	1976	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0	775.1	821.3	807.2	815.5	822.7	839.8	850.4	854.1
Personal consumption expenditures	980.4	1,093.9	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0	775.1	821.3	807.2	815.5	822.7	839.8	850.4	854.1
Durable goods	132.9	158.9	153.3	156.7	159.3	166.3	177.0	178.6	112.7	127.5	125.4	126.7	127.1	130.7	136.9	137.9
Motor vehicles and parts.....	53.9	71.9	68.8	71.0	72.1	75.7	85.3	84.5	45.1	55.7	55.1	55.7	55.4	56.7	62.7	62.1
Furniture and household equipment.....	58.0	63.9	62.0	63.0	63.9	66.5	67.4	69.3	49.8	52.8	51.7	52.2	52.7	54.6	54.8	55.9
Other.....	21.0	23.1	22.5	22.7	23.3	24.1	24.2	24.8	17.8	19.0	18.7	18.7	19.0	19.5	19.4	19.8
Nondurable goods	409.3	442.7	430.4	437.1	444.7	458.8	466.6	474.4	307.6	321.6	316.1	319.3	321.5	329.4	329.7	330.0
Food.....	209.5	225.5	219.3	223.9	227.0	232.0	237.9	244.8	151.9	159.7	156.1	158.6	160.1	163.9	165.4	166.4
Clothing and shoes.....	70.2	76.3	74.2	74.3	76.9	79.9	79.3	80.4	61.5	64.7	63.9	63.4	64.7	66.8	65.5	66.0
Gasoline and oil.....	39.1	41.4	40.6	40.3	41.2	43.5	44.1	44.3	24.8	25.2	25.0	25.1	24.9	25.6	25.8	25.6
Fuel oil and coal.....	10.1	12.0	11.4	11.3	12.0	13.3	13.7	12.3	5.1	5.7	5.5	5.4	5.6	6.1	5.9	5.1
Other.....	80.4	87.6	85.1	87.5	87.7	90.0	91.6	92.5	64.2	66.4	65.6	66.7	66.2	67.1	67.1	66.9
Services	438.2	492.3	472.4	484.6	498.2	513.9	528.8	541.1	354.8	372.2	365.6	369.6	374.0	379.7	383.8	386.3
Housing.....	150.8	167.9	161.5	166.2	170.4	173.7	177.6	181.9	129.3	136.3	133.8	135.8	137.3	138.2	139.2	140.3
Household operation.....	64.2	73.0	69.5	70.4	73.1	78.8	80.7	79.2	50.1	52.7	51.6	51.6	52.5	55.1	55.8	54.6
Electricity and gas.....	29.0	33.3	31.5	31.4	32.8	37.6	38.7	36.1	20.6	21.6	21.3	20.7	21.0	23.4	23.6	21.7
Other.....	35.2	39.6	38.0	39.1	40.3	41.2	42.0	43.1	29.5	31.1	30.3	30.9	31.5	31.8	32.2	32.9
Transportation.....	32.2	36.8	34.8	36.3	37.6	38.7	39.5	40.5	28.4	28.9	28.7	28.8	29.0	29.1	29.2	29.3
Other.....	191.0	214.6	206.6	211.8	217.1	222.8	230.9	239.4	146.9	154.3	151.5	153.3	155.2	157.3	159.6	162.0

	1976								1977									
	1975	1976	1976				1977				1975	1976	1976				1977	
			I	II	III	IV	I	II *	I	II			III	IV	I	II *		
Seasonally adjusted at annual rates																		
Billions of dollars																		

	1976								1977									
	1975	1976	1976				1977				1975	1976	1976				1977	
			I	II	III	IV	I	II *	I	II			III	IV	I	II *		
Seasonally adjusted at annual rates																		
Billions of dollars																		

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

	1975	1976	1977	1978	1979	1980	1981	1982
Receipts	286.9	332.3	318.4	329.1	337.1	344.5	364.9	371.2
Personal tax and nontax receipts.....	125.6	147.3	138.0	143.9	150.3	157.1	170.0	168.6
Income taxes.....	120.6	141.6	132.7	138.5	144.5	150.7	157.9	163.2
Estate and gift taxes.....	4.9	5.6	5.2	5.3	5.7	6.3	11.9	5.3
Nontaxes.....	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals.....	43.1	55.9	54.4	57.0	56.9	55.1	55.4	59.9
Indirect business tax and nontax accruals.....	24.0	23.4	22.7	23.2	23.7	23.8	24.2	24.6
Excise taxes.....	16.4	16.9	16.7	16.7	17.0	17.3	17.2	17.2
Customs duties ¹	5.9	4.6	4.3	4.6	4.8	4.5	5.0	5.4
Nontaxes.....	1.7	1.9	1.7	1.8	1.9	2.0	2.0	2.1
Contributions for social insurance.....	94.2	105.7	103.2	105.0	106.2	108.4	115.4	118.1
Expenditures	357.1	386.3	378.7	375.3	390.6	400.4	403.7	411.5
Purchases of goods and services.....	123.3	130.1	127.6	128.5	130.2	134.2	136.3	143.6
National defense.....	83.9	86.8	86.3	86.0	86.4	88.4	89.7	93.4
Compensation of employees.....	40.2	41.6	41.3	41.1	41.2	43.0	43.3	43.3
Military.....	23.6	24.1	23.9	23.8	23.8	24.8	24.8	24.7
Civilian.....	16.6	17.6	17.4	17.3	17.4	18.2	18.5	18.5
Other.....	43.7	45.2	45.1	44.9	45.2	45.4	46.4	50.2
Nondefense.....	39.4	43.3	41.3	42.5	43.8	45.8	46.7	50.2
Compensation of employees.....	18.8	20.8	20.2	20.5	20.7	21.7	22.1	22.2
Other.....	20.6	22.6	21.1	22.0	23.2	24.0	24.6	28.0
Transfer payments.....	149.1	162.0	160.2	157.8	163.9	166.3	170.7	169.3
To persons.....	146.1	158.8	157.1	155.0	160.0	163.1	167.8	166.4
To foreigners.....	3.1	3.2	3.0	2.7	3.9	3.2	2.9	2.9
Grants-in-aid to State and local governments.....	54.6	61.0	58.5	56.8	63.1	65.5	62.0	63.6
Net interest paid.....	23.3	27.2	26.2	26.7	27.3	28.5	28.6	29.1
Interest paid.....	27.1	32.2	30.9	31.8	32.7	33.4	34.1	35.1
To persons and business.....	22.6	27.7	26.5	27.5	28.1	28.7	29.2	29.9
To foreigners.....	4.5	4.5	4.4	4.4	4.6	4.7	4.9	5.2
Less: Interest received by Government.....	3.7	5.0	4.7	5.2	5.4	4.9	5.5	6.0
Subsidies less current surplus of Government enterprises.....	6.7	5.9	6.2	5.5	6.1	6.0	6.1	5.9
Subsidies.....	4.7	5.7	5.7	5.4	5.7	5.9	6.3	6.1
Less: Current surplus of Government enterprises.....	-2.0	-3	-5	-1	-4	-1	.2	.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-70.2	-54.0	-60.3	-46.2	-53.5	-55.9	-38.8	-40.3
Social insurance funds.....	-12.7	-12.5	-12.1	-8.9	-13.9	-15.0	-10.0	-7.9
Other funds.....	-57.6	-41.5	-48.3	-37.3	-39.6	-40.9	-28.8	-32.4

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

	1975	1976	1977	1978	1979	1980	1981	1982
Receipts	235.7	264.7	253.8	258.4	269.0	277.5	281.0	288.1
Personal tax and nontax receipts.....	43.4	49.6	46.8	48.7	50.3	52.5	54.4	56.2
Income taxes.....	22.8	26.8	24.8	26.1	27.1	29.0	30.3	31.4
Nontaxes.....	14.4	16.0	15.4	15.8	16.3	16.3	16.8	17.2
Other.....	6.2	6.8	6.5	6.7	7.0	7.1	7.3	7.5
Corporate profits tax accruals.....	7.1	8.9	8.6	9.1	9.0	8.8	9.0	9.8
Indirect business tax and nontax accruals.....	114.7	127.1	122.7	126.0	128.1	131.7	135.9	138.6
Sales taxes.....	51.4	57.3	55.5	57.1	57.3	59.1	61.7	63.1
Property taxes.....	52.3	57.6	55.5	56.9	58.2	59.7	61.0	62.1
Other.....	11.0	12.3	11.7	12.0	12.5	12.9	13.2	13.5
Contributions for social insurance.....	15.9	18.1	17.2	17.8	18.5	19.1	19.5	19.9
Federal grants-in-aid.....	54.6	61.0	58.5	56.8	63.1	65.5	62.0	63.6
Expenditures	229.8	246.2	240.5	245.5	247.9	251.1	253.7	262.6
Purchases of goods and services.....	215.6	231.2	225.9	230.4	232.7	235.8	238.5	247.0
Compensation of employees.....	119.2	129.2	125.4	128.1	130.7	132.8	135.1	137.6
Other.....	96.4	102.0	100.6	102.3	102.0	103.1	103.4	109.4
Transfer payments to persons.....	23.8	25.9	25.3	25.8	26.2	26.5	27.0	27.7
Net interest paid.....	-5.2	-5.7	-5.6	-5.7	-6.0	-5.7	-6.2	-6.3
Interest paid.....	10.7	11.6	11.3	11.5	11.7	12.0	12.1	12.4
Less: Interest received by Government.....	15.9	17.3	16.9	17.2	17.6	17.7	18.3	18.7
Subsidies less current surplus of government enterprises.....	-4.5	-5.2	-5.1	-5.0	-5.1	-5.5	-5.7	-5.7
Subsidies.....	.2	.2	.2	.2	.2	.3	.3	.3
Less: Current surplus of government enterprises.....	4.6	5.4	5.3	5.2	5.3	5.8	6.0	6.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	5.9	18.4	13.3	12.9	21.1	26.5	27.3	25.4
Social insurance funds.....	12.1	14.5	13.7	14.4	14.8	15.2	15.4	15.5
Other funds.....	-6.2	3.9	-4	-1.5	6.2	11.3	11.9	10.0

*See footnote on page 9.
1. Includes fees for licenses to import petroleum and petroleum products.

	1975	1976	1976				1977	
			I	II	III	IV	I	II *
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Receipts from foreigners.....	147.3	162.9	153.9	160.6	168.4	168.5	170.4	178.1
Exports of goods and services.....	147.3	162.9	153.9	160.6	168.4	168.5	170.4	178.1
Merchandise.....	107.1	114.7	108.0	113.5	118.4	118.9	117.9	122.1
Other.....	40.2	48.2	45.9	47.1	50.0	49.7	52.5	56.0
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners.....	147.3	162.9	153.9	160.6	168.4	168.5	170.4	178.1
Imports of goods and services.....	126.9	155.1	143.7	150.4	160.6	165.6	178.6	187.7
Merchandise.....	98.0	123.9	113.3	119.7	129.5	133.2	145.8	153.3
Other.....	28.9	31.1	30.4	30.7	31.0	32.4	32.8	34.5
Transfer payments (net).....	4.0	4.2	4.1	3.7	4.8	4.2	4.0	3.9
From persons (net).....	.9	.9	1.0	.9	.9	1.0	1.1	1.0
From government (net).....	3.1	3.2	3.0	2.7	3.9	3.2	2.9	2.9
Interest paid by government to foreigners.....	4.5	4.5	4.4	4.4	4.6	4.7	4.9	5.2
Net foreign investment.....	11.8	-.9	1.8	2.2	-1.5	-5.9	-17.1	-18.8

Table 15.—Gross Saving and Investment (5.1)

Gross saving.....	195.1	237.0	228.9	242.1	244.8	232.2	251.4	277.2
Gross private saving.....	259.4	272.5	276.0	275.4	277.2	261.6	262.9	292.1
Personal saving.....	80.2	65.9	72.4	70.3	64.8	56.3	51.4	68.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	16.7	27.6	29.8	28.0	31.6	20.8	22.5	30.3
Undistributed profits.....	41.0	56.4	56.8	58.1	58.0	52.5	58.8	64.1
Inventory valuation adjustment.....	-12.0	-14.1	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8
Capital consumption adjustment.....	-12.2	-14.7	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9
Corporate capital consumption allowances with capital consumption adjustment.....	101.7	111.8	108.7	110.4	112.9	115.2	117.6	119.4
Noncorporate capital consumption allowances with capital consumption adjustment.....	60.8	67.2	65.1	66.6	68.0	69.2	71.4	73.8
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts.....	-64.3	-35.6	-47.1	-33.3	-32.4	-29.4	-11.5	-14.9
Federal.....	-70.2	-54.0	-60.3	-46.2	-53.5	-55.9	-38.8	-40.3
State and local.....	5.9	18.4	13.3	12.9	21.1	26.5	27.3	25.4
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Gross investment.....	201.0	242.5	233.1	246.5	252.8	237.5	254.7	276.1
Gross private domestic investment.....	189.1	243.3	231.3	244.4	254.3	243.4	271.8	294.9
Net foreign investment.....	11.8	-.9	1.8	2.2	-1.5	-5.9	-17.1	-18.8
Statistical discrepancy.....	5.9	5.5	4.2	4.5	8.0	5.3	3.3	-1.2

*See footnote on page 9.

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.

	1975	1976	1976				1977	
			I	II	III	IV	I	II *
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Inventories ¹	436.2	449.1	455.5	461.5	478.6	432.5
Farm.....	63.9	65.7	61.3	59.8	62.8	60.0
Nonfarm.....	372.3	383.4	394.2	401.7	415.8	422.5
Durable goods.....	209.0	213.8	220.9	225.8	231.4	235.0
Nondurable goods.....	163.4	169.6	173.3	175.9	184.4	187.6
Manufacturing.....	190.7	196.3	201.7	206.1	210.8	213.7
Durable goods.....	121.4	124.1	127.5	130.8	133.1	134.4
Nondurable goods.....	69.3	72.1	74.2	75.3	77.8	79.3
Wholesale trade.....	69.8	72.8	74.3	75.2	78.8	79.5
Durable goods.....	42.8	44.3	45.6	46.0	47.5	48.8
Nondurable goods.....	27.0	28.5	28.7	29.2	31.2	30.7
Retail trade.....	75.7	77.7	80.4	81.2	86.0	88.5
Durable goods.....	33.1	33.6	35.8	36.5	38.2	39.0
Nondurable goods.....	42.6	44.1	44.5	44.7	47.8	49.5
Other.....	36.2	36.5	37.9	39.1	40.2	40.8
Final sales ²	1,381.3	1,415.0	1,441.5	1,486.1	1,518.5	1,564.7
Ratio of inventories to final sales.....	.316	.317	.316	.311	.315	.308
Nonfarm ³.....	.270	.271	.273	.270	.274	.270

Billions of 1972 dollars

Inventories ¹	294.3	297.4	300.8	300.4	302.8	306.1
Farm.....	42.7	42.1	42.0	41.4	41.3	41.2
Nonfarm.....	251.7	255.2	258.8	259.0	261.5	264.9
Durable goods.....	144.4	145.6	147.4	147.4	148.8	150.7
Nondurable goods.....	107.3	109.6	111.4	111.6	112.7	114.2
Manufacturing.....	124.4	126.1	127.7	128.1	128.7	130.3
Durable goods.....	81.4	82.0	82.4	82.7	83.0	83.8
Nondurable goods.....	42.9	44.1	45.3	45.4	45.7	46.4
Wholesale trade.....	47.9	49.0	49.8	49.7	50.5	51.1
Durable goods.....	30.4	31.0	31.5	31.2	31.8	32.4
Nondurable goods.....	17.5	18.0	18.3	18.5	18.7	18.6
Retail trade.....	55.9	56.7	58.0	57.7	58.8	60.0
Durable goods.....	24.5	24.6	25.7	25.6	26.1	26.4
Nondurable goods.....	31.4	32.1	32.3	32.0	32.7	33.6
Other.....	23.5	23.5	23.4	23.6	23.5	23.6
Final sales ²	1,054.5	1,067.2	1,076.6	1,095.7	1,106.5	1,121.7
Ratio of inventories to final sales.....	.279	.279	.279	.274	.274	.273
Nonfarm ³.....	.239	.239	.240	.236	.236	.233

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

National income without capital consumption adjustment.....	1,246.7	1,399.3	1,355.3	1,388.9	1,415.0	1,437.9	1,490.0	1,545.7
Domestic income.....	1,236.2	1,384.9	1,341.1	1,375.3	1,399.7	1,423.4	1,472.4	1,527.3
Agriculture, forestry, and fisheries.....	42.7	40.8	41.2	43.5	38.7	39.8	45.4	44.2
Mining and construction.....	79.7	87.1	84.5	86.7	87.5	89.5	90.7	99.5
Manufacturing.....	311.5	365.0	353.9	365.3	369.9	370.8	386.5	410.8
Nondurable goods.....	127.1	146.9	145.6	145.5	148.2	148.3	152.4	159.4
Durable goods.....	184.4	218.1	208.3	219.8	221.7	222.6	234.1	251.4
Transportation.....	44.5	50.6	48.1	50.5	51.7	52.1	53.2	55.5
Communication.....	27.1	30.9	29.6	30.2	31.4	32.5	33.3	34.5
Electric, gas, and sanitary services.....	24.4	25.9	25.8	26.1	26.3	25.4	28.0	27.4
Wholesale and retail trade.....	195.4	220.7	211.9	216.0	225.5	229.5	234.8	241.8
Wholesale.....	82.4	91.1	88.3	89.8	93.7	92.7	94.6	98.7
Retail.....	113.0	129.6	123.6	126.2	131.8	136.8	140.1	143.1
Finance, insurance, and real estate.....	143.1	160.8	155.1	158.3	163.1	166.8	173.0	177.8
Services.....	168.2	188.2	181.6	186.0	189.5	195.5	202.5	207.9
Government and government enterprises.....	199.5	214.9	209.3	212.7	216.0	221.4	225.0	227.9
Rest of the world.....	10.5	14.4	14.2	13.5	15.3	14.4	17.6	18.4

	1975	1976	1976				1977	
			I	II	III	IV	I	II*
			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.....	99.3	128.1	126.5	129.2	133.5	123.1	125.4	140.2
Domestic industries.....	93.1	119.9	117.8	121.5	125.1	115.4	115.3	129.5
Financial.....	14.8	18.0	17.6	17.9	18.3	18.3	19.1	19.7
Nonfinancial.....	78.3	101.9	100.2	103.6	106.8	97.1	96.3	109.8
Rest of the world.....	6.1	8.1	8.6	7.6	8.4	7.7	10.1	10.7
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	111.5	142.7	141.1	143.7	148.2	137.9	141.0	156.2
Domestic industries.....	105.4	134.6	132.4	136.1	139.8	130.2	131.0	145.5
Financial.....	15.0	18.2	17.8	18.1	18.4	18.4	19.2	19.9
Federal Reserve banks.....	5.7	6.0	6.0	5.9	5.9	6.1	6.1	6.2
Other.....	9.4	12.2	11.8	12.2	12.5	12.3	13.1	13.7
Nonfinancial.....	90.3	116.4	114.6	118.0	121.3	111.8	111.8	125.5
Manufacturing.....	47.9	66.3	65.3	68.7	68.4	62.9	65.2	76.4
Nondurable goods.....	29.4	36.4	38.1	36.2	37.4	33.9	33.7	37.0
Food and kindred products.....	7.4	8.3	8.7	7.7	9.7	7.1	5.1	5.6
Chemicals and allied products.....	5.9	7.4	8.0	7.8	7.3	6.6	7.7	8.3
Petroleum and coal products.....	7.8	9.9	10.4	9.9	9.3	9.9	9.2	10.5
Other.....	8.4	10.8	11.0	10.9	11.2	10.3	11.7	12.6
Durable goods.....	18.5	20.9	27.2	32.5	31.0	29.0	31.5	39.4
Primary metal industries.....	3.3	2.4	2.9	3.5	2.2	1.1	1.0	2.7
Fabricated metal products.....	2.9	3.5	3.4	3.8	3.7	3.0	3.2	4.1
Machinery, except electrical.....	4.3	5.9	5.2	5.7	6.3	6.6	6.8	7.7
Electric and electronic equipment.....	2.0	3.7	3.1	3.9	3.9	4.0	4.6	5.3
Motor vehicles and equipment.....	2.0	7.2	6.8	7.8	7.3	6.9	8.0	9.8
Other.....	4.1	7.2	5.8	7.7	7.7	7.4	7.9	9.8
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	9.3	11.5	11.1	12.1	12.2	10.4	11.6	11.5
Other.....	11.0	11.5	11.7	11.7	11.6	11.1	11.0	12.2
Rest of the world.....	6.1	8.1	8.6	7.6	8.4	7.7	10.1	10.7
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	201.0	239.9	235.2	239.6	246.4	238.3	243.0	259.7
Domestic industries.....	194.8	231.8	226.5	232.0	238.0	230.6	232.9	249.0
Financial.....	19.3	22.9	22.3	22.7	23.2	23.3	24.2	25.0
Federal Reserve banks.....	5.7	6.0	6.0	5.9	5.9	6.1	6.1	6.3
Other.....	13.6	16.9	16.3	16.8	17.2	17.2	18.1	18.7
Nonfinancial.....	175.6	208.9	204.2	209.3	214.8	207.3	208.7	224.0
Manufacturing.....	85.0	106.3	104.2	108.0	108.8	104.2	107.2	119.0
Nondurable goods.....	46.6	55.2	56.3	54.8	56.5	53.3	53.5	57.2
Food and kindred products.....	10.4	11.7	11.9	11.0	13.2	10.6	8.7	9.3
Chemicals and allied products.....	9.8	11.9	12.4	12.2	11.9	11.2	12.5	13.2
Petroleum and coal products.....	13.0	15.3	15.7	15.2	14.7	15.5	14.8	16.1
Other.....	13.4	16.3	16.3	16.3	16.8	16.0	17.6	18.6
Durable goods.....	38.3	51.1	47.9	53.2	52.3	50.9	53.6	61.8
Primary metal industries.....	6.7	6.1	6.5	7.2	6.0	4.9	4.9	6.7
Fabricated metal products.....	4.5	5.2	5.1	5.5	5.4	4.7	4.9	5.8
Machinery, except electrical.....	7.8	9.6	8.9	9.3	10.0	10.3	10.5	11.5
Electric and electronic equipment.....	4.8	6.6	6.0	6.8	6.8	7.0	7.6	8.3
Motor vehicles and equipment.....	5.1	10.7	10.0	11.1	10.8	10.8	11.9	13.6
Other.....	9.4	12.8	11.4	13.3	13.3	13.3	13.9	15.9
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	32.6	36.9	35.6	37.4	37.9	36.7	38.3	33.8
Other.....	26.6	28.3	28.1	28.3	28.5	28.4	28.5	29.9
Rest of the world.....	6.1	8.1	8.6	7.6	8.4	7.7	10.1	10.7

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			Seasonally adjusted					
Index number, 1972=100								

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

Gross national product.....	127.18	133.88	131.47	133.06	134.56	136.35	138.13	140.52
Personal consumption expenditures.....	126.5	133.2	130.8	132.3	134.0	135.6	137.9	139.8
Durable goods.....	117.9	124.7	122.2	123.8	125.3	127.2	129.3	129.5
Nondurable goods.....	133.1	137.7	136.2	136.9	138.3	139.3	141.5	143.8
Services.....	123.5	132.3	129.2	131.1	133.2	135.4	137.8	140.1
Gross private domestic investment.....	132.4	139.8	136.9	138.6	140.6	142.9	145.8	148.5
Fixed investment.....	132.3	138.7	136.8	137.8	139.2	140.9	142.5	144.4
Nonresidential.....	145.8	150.7	148.5	150.4	150.9	152.8	156.6	159.7
Producers' durable equipment.....	125.9	133.1	131.2	131.9	133.9	135.4	136.5	137.7
Residential.....	132.8	142.5	137.1	140.7	144.1	147.5	153.7	157.6
Nonfarm structures.....	133.2	143.0	137.5	141.0	144.5	148.0	154.3	158.2
Farm structures.....	132.9	142.9	137.4	141.3	145.3	148.9	153.7	157.7
Producers' durable equipment.....	116.7	122.6	120.8	122.4	123.4	123.8	125.2	126.6
Change in business inventories.....								
Net exports of goods and services.....	163.8	170.0	165.3	168.6	172.0	174.0	175.9	180.8
Exports.....	188.2	194.3	188.2	190.7	198.4	199.3	207.0	210.6
Imports.....								
Government purchases of goods and services.....	128.9	136.7	134.0	135.7	137.2	139.8	142.3	144.6
Federal.....	127.5	134.8	132.4	133.7	134.7	138.2	140.6	142.0
State and local.....	129.7	137.7	134.9	136.8	138.6	140.7	143.4	146.2

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

Gross national product.....	127.7	134.9	132.3	133.9	135.5	137.5	139.9	142.3
Personal consumption expenditures.....	127.2	134.0	131.7	133.1	134.8	136.3	138.6	140.9
Durable goods.....	118.2	124.8	122.4	124.0	125.3	127.3	129.3	130.0
Nondurable goods.....	134.4	138.9	137.5	138.2	139.6	140.4	142.7	145.3
Services.....	123.7	132.6	129.5	131.5	133.7	135.6	138.1	140.6
Gross private domestic investment.....	133.0	141.1	137.6	139.8	142.0	144.5	148.1	151.1
Fixed investment.....	133.1	140.3	137.8	139.3	140.9	143.0	145.1	147.6
Nonresidential.....	144.4	148.4	146.3	147.8	148.7	150.6	153.7	156.8
Producers' durable equipment.....	126.7	135.7	132.9	134.4	136.4	138.6	140.3	142.4
Residential.....	132.8	142.5	137.1	140.6	144.0	147.4	153.6	157.4
Change in business inventories.....								
Net exports of goods and services.....	167.1	172.4	167.2	170.8	173.9	176.2	177.8	182.6
Exports.....	180.7	185.2	181.4	183.1	188.8	190.6	194.5	198.7
Imports.....								
Government purchases of goods and services.....	129.1	136.4	134.0	135.0	136.3	140.4	142.3	143.6
Federal.....	130.0	137.6	134.8	136.7	138.3	140.3	142.9	145.7
State and local.....								
Addenda:								
Final sales.....	127.6	134.8	132.2	133.9	135.4	137.4	139.8	142.2
Gross domestic product.....	127.3	134.4	131.9	133.5	135.1	137.1	139.4	141.8
Business.....	127.7	134.7	132.1	133.8	135.3	137.1	139.4	141.9
Nonfarm.....	127.7	134.7	131.7	133.3	135.2	137.2	139.0	141.6

*See footnote on page 9.

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.

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			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	127.18	133.88	131.47	133.06	134.56	136.35	138.13	140.52
Final sales.....	127.1	133.7	131.3	132.9	134.3	136.2	138.1	140.3
Change in business inventories.....								
Goods	127.4	131.7	130.2	131.4	132.2	133.1	133.8	135.9
Final sales.....	127.1	131.4	129.9	131.0	131.7	132.9	133.7	135.3
Change in business inventories.....								
Durable goods	121.8	129.0	125.8	128.0	130.2	131.9	132.6	133.9
Final sales.....	122.0	128.8	126.1	127.7	129.6	131.7	132.4	133.2
Change in business inventories.....								
Nondurable goods	131.0	133.6	133.1	133.7	133.7	134.0	134.7	137.4
Final sales.....	130.6	133.1	132.5	133.2	133.1	133.7	134.6	136.8
Change in business inventories.....								
Services	124.7	133.8	130.6	132.5	134.7	137.1	139.6	141.9
Structures	139.7	145.8	142.5	144.8	146.6	149.1	153.6	157.1

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

Gross national product	127.18	133.88	131.47	133.06	134.56	136.35	138.13	140.52
Gross domestic product	126.8	133.4	131.0	132.7	134.1	135.9	137.6	140.0
Business	127.2	133.5	131.2	132.8	134.2	135.8	137.3	139.8
Nonfarm.....	126.7	133.3	130.9	132.2	134.1	135.9	137.1	139.7
Nonfarm less housing.....	128.1	134.6	132.2	133.5	135.4	137.3	138.4	141.0
Housing.....	115.2	121.5	119.0	120.7	122.3	123.9	126.5	128.6
Farm.....	145.5	145.1	145.8	157.5	141.6	136.2	145.6	145.6
Residual.....								
Households and institutions	129.5	139.6	135.7	137.9	141.1	143.6	148.8	150.6
Government	123.2	131.5	128.9	130.3	131.7	134.9	136.9	138.4
Federal.....	121.6	128.8	127.1	127.4	127.6	133.2	134.6	134.9
State and local.....	124.1	132.8	129.8	131.8	133.8	135.7	138.0	140.2
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	127.18	133.88	131.47	133.06	134.56	136.35	138.13	140.52
Less: Capital consumption allowances with capital consumption adjustment.....	133.0	142.1	139.1	140.9	143.2	145.3	147.6	149.3
Equals: Net national product	126.5	133.0	130.6	132.2	133.6	135.4	137.1	139.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	120.6	125.2	123.3	125.4	125.2	126.6	128.4	130.5
Residual.....								
Equals: National income	127.4	134.1	131.7	133.2	134.8	136.6	138.3	140.8

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

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

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

	1975	1976	1976				1977	
			I	II	III	IV	I	II
			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	126.5	133.0	130.6	132.2	133.6	135.4	137.1	139.5
Net domestic product	126.1	132.5	130.2	131.8	133.1	134.9	136.5	138.9
Business	126.4	132.4	130.1	131.7	133.0	134.5	135.9	138.5
Nonfarm.....	125.9	132.1	129.8	131.1	132.9	134.7	135.8	138.5
Farm.....	149.0	146.1	147.7	163.9	140.9	132.9	144.8	144.2
Residual.....								
Households and institutions	129.5	139.6	135.7	137.9	141.1	143.6	148.8	150.6
Government	123.2	131.5	128.9	130.3	131.7	134.9	136.9	138.4
Rest of the world								
National income	127.4	134.1	131.7	133.2	134.8	136.6	138.3	140.8
Domestic income	126.9	133.5	131.2	132.7	134.2	136.1	137.7	140.1
Business	127.5	133.6	131.3	132.9	134.3	135.9	137.3	139.9
Nonfarm.....	127.2	133.8	131.4	132.6	134.6	136.5	137.4	140.2
Farm.....	134.8	128.7	129.7	142.5	124.6	118.4	133.9	129.8
Households and institutions	129.5	139.6	135.7	137.9	141.1	143.6	148.8	150.6
Government	123.2	131.5	128.9	130.3	131.7	134.9	136.9	138.4
Rest of the world								

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

Auto output	115.9	125.5	122.4	124.1	126.3	129.1	130.3	129.7
Final sales	116.2	125.1	121.6	123.5	126.3	129.1	130.9	130.5
Personal consumption expenditures.....	121.3	132.1	127.4	130.4	133.8	136.9	139.9	139.7
New autos.....	115.1	122.3	120.4	121.3	122.5	124.9	126.3	127.4
Net purchases of used autos.....								
Producers' durable equipment.....	106.4	106.1	109.8	105.5	104.0	105.1	101.5	102.2
New autos.....	115.0	122.1	120.2	121.1	122.3	124.7	126.1	127.2
Net purchases of used autos.....								
Net exports								
Exports.....	115.9	121.9	119.4	120.5	122.5	125.3	125.7	127.9
Imports.....	134.9	143.6	142.6	141.7	143.2	147.2	145.5	148.9
Government purchases of goods and services	118.9	121.8	122.8	120.8	121.2	122.5	119.5	121.5
Change in business inventories of new and used autos								
Addenda:								
Domestic output of new autos ¹	115.2	122.2	120.2	121.1	122.4	124.9	126.2	127.4
Sales of imported new autos ²	114.9	122.3	120.4	121.3	122.5	124.9	126.3	127.4

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

Personal consumption expenditures	126.5	133.2	130.8	132.3	134.0	135.6	137.9	139.8
Durable goods	117.9	124.7	122.2	123.8	125.3	127.2	129.3	129.5
Motor vehicles and parts.....	119.5	129.1	125.0	127.4	130.2	133.6	136.1	135.9
Furniture and household equipment.....	116.5	120.9	119.8	120.8	121.2	121.8	123.1	123.9
Other.....	118.0	122.1	120.4	121.3	122.5	123.9	124.8	125.1
Nondurable goods	133.1	137.7	136.2	136.9	138.3	139.3	141.5	143.8
Food.....	137.9	141.2	140.5	141.1	141.7	141.5	143.9	147.2
Clothing and shoes.....	114.2	117.9	116.1	117.1	118.8	119.6	121.1	121.9
Gasoline and oil.....	157.6	164.4	162.0	160.3	165.1	170.0	170.7	173.3
Fuel oil and coal.....	197.5	212.1	206.2	208.5	214.0	218.8	230.4	240.0
Other.....	125.2	131.9	129.7	131.2	132.5	134.3	136.6	138.3
Services	123.5	132.3	129.2	131.1	133.2	135.4	137.8	140.1
Housing.....	116.6	123.2	120.7	122.4	124.1	125.7	127.6	129.6
Household operation.....	128.0	138.4	134.6	136.5	139.2	142.9	144.6	145.2
Electricity and gas.....	140.6	154.3	147.8	151.4	156.2	161.0	164.1	166.4
Other.....	119.2	127.4	125.3	126.5	128.0	129.6	130.3	131.2
Transportation.....	113.2	127.5	121.2	125.7	130.0	132.9	135.6	138.3
Other.....	130.0	139.0	136.4	138.1	139.9	141.7	144.7	147.8

	1975	1976	1976				1977	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Percent			Percent at annual rate					

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

Gross national product:									
Current dollars.....	8.2	11.6	13.2	10.2	8.6	6.7	13.2	13.7	
1972 dollars.....	-1.3	6.0	8.8	5.1	3.9	1.2	7.5	6.2	
Implicit price deflator.....	9.6	5.3	4.1	4.9	4.6	5.4	5.3	7.1	
Chain price index.....	9.5	5.6	4.9	5.3	4.6	5.9	6.9	7.0	
Fixed-weighted price index.....	9.4	5.6	4.6	5.2	4.8	6.0	7.1	7.0	
Personal consumption expenditures:									
Current dollars.....	10.2	11.6	13.1	8.8	9.1	14.1	12.2	7.6	
1972 dollars.....	1.9	6.0	7.4	4.2	3.6	8.6	5.1	1.8	
Implicit price deflator.....	8.2	5.3	5.2	4.4	5.3	5.0	6.8	5.7	
Chain price index.....	8.2	5.3	4.9	4.5	5.2	4.6	7.0	6.6	
Fixed-weighted price index.....	8.3	5.3	4.7	4.4	5.2	4.6	7.0	6.8	
Durable goods:									
Current dollars.....	8.9	19.6	27.1	9.4	6.7	18.8	28.2	3.6	
1972 dollars.....	.2	13.1	18.5	3.9	1.5	11.8	20.2	3.0	
Implicit price deflator.....	8.8	5.7	7.2	5.3	5.2	6.2	6.6	.6	
Chain price index.....	8.9	5.4	7.0	5.3	4.3	6.8	6.5	1.9	
Fixed-weighted price index.....	9.0	5.6	7.2	5.1	4.2	6.7	6.3	2.2	
Nondurable goods:									
Current dollars.....	8.8	8.2	8.3	6.4	7.1	13.3	7.0	6.8	
1972 dollars.....	1.2	4.6	6.1	4.1	2.8	10.2	.3	.3	
Implicit price deflator.....	7.5	3.4	2.1	2.2	4.1	2.8	6.7	6.5	
Chain price index.....	7.6	3.4	1.2	2.2	4.1	2.4	6.6	7.4	
Fixed-weighted price index.....	7.6	3.4	.9	2.1	4.2	2.4	6.7	7.5	
Services:									
Current dollars.....	12.0	12.4	13.3	10.8	11.7	13.3	12.0	9.6	
1972 dollars.....	3.0	4.9	5.0	4.4	4.9	6.2	4.4	2.7	
Implicit price deflator.....	8.7	7.1	7.8	6.2	6.4	6.7	7.3	6.8	
Chain price index.....	8.7	7.1	7.7	6.4	6.4	5.9	7.4	7.5	
Fixed-weighted price index.....	8.8	7.2	7.9	6.5	6.6	6.0	7.5	7.5	
Gross private domestic investment:									
Current dollars.....	-11.9	28.7	62.9	24.5	17.3	-16.1	55.5	38.6	
1972 dollars.....	-22.9	22.2	60.9	18.1	9.9	-20.9	48.4	24.3	
Implicit price deflator.....									
Chain price index.....									
Fixed-weighted price index.....									
Fixed investment:									
Current dollars.....	-2.5	14.7	17.2	18.3	12.3	21.3	24.4	25.7	
1972 dollars.....	-13.7	8.6	12.5	12.3	6.2	13.8	14.7	16.8	
Implicit price deflator.....	13.1	5.6	4.2	5.3	5.8	6.6	8.4	7.6	
Chain price index.....	13.0	6.0	5.0	5.9	6.2	7.1	9.0	7.8	
Fixed-weighted price index.....	12.3	6.0	4.9	6.6	6.5	7.3	10.2	8.3	
Nonresidential:									
Current dollars.....	-1.0	8.6	13.1	11.7	13.4	6.7	24.5	12.8	
1972 dollars.....	-13.7	3.6	8.9	8.3	9.0	1.8	19.0	7.0	
Implicit price deflator.....	14.7	4.8	3.9	3.1	4.1	4.8	4.6	5.4	
Chain price index.....	14.7	5.5	5.0	4.0	4.6	6.0	5.1	6.7	
Fixed-weighted price index.....	14.4	5.4	4.9	4.5	4.6	6.0	6.2	7.1	
Structures:									
Current dollars.....	-2.9	5.6	10.3	8.4	1.3	7.5	6.3	24.0	
1972 dollars.....	-14.7	2.2	8.4	3.1	-1.1	2.2	-3.5	14.7	
Implicit price deflator.....	13.8	3.3	1.7	5.2	1.4	5.2	10.2	8.1	
Chain price index.....	12.8	3.1	2.4	4.5	2.5	5.1	8.1	8.6	
Fixed-weighted price index.....	12.8	2.8	2.1	4.2	2.3	5.2	8.4	8.3	
Producers' durable equipment:									
Current dollars.....	.1	10.2	14.7	13.5	20.4	6.2	34.7	7.6	
1972 dollars.....	-13.2	4.2	9.1	10.9	13.4	1.6	30.5	3.9	
Implicit price deflator.....	15.3	5.8	5.2	2.4	6.1	4.6	3.3	3.6	
Chain price index.....	15.7	6.8	6.5	3.8	5.8	6.4	3.5	5.7	
Fixed-weighted price index.....	15.5	7.1	6.7	4.7	6.1	6.5	4.8	6.3	
Residential:									
Current dollars.....	-6.5	32.2	28.4	36.3	9.7	63.3	24.2	57.9	
1972 dollars.....	-13.9	23.2	22.3	23.0	-4	48.8	5.4	42.6	
Implicit price deflator.....	8.6	7.3	4.9	10.8	10.1	9.7	17.9	10.8	
Chain price index.....	8.5	7.3	5.0	10.6	10.2	9.7	17.9	10.5	
Fixed-weighted price index.....	8.5	7.3	5.0	10.7	10.1	9.7	17.8	10.5	

	1975	1976	1976				1977	
			I	II	III	IV	I	II*
			Seasonally adjusted					
Percent			Percent at annual rate					

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

Exports:									
Current dollars.....	6.8	10.6	4.9	18.5	20.9	.3	4.4	19.3	
1972 dollars.....	-3.3	6.5	1.1	9.5	11.7	-4.2	.0	7.0	
Implicit price deflator.....	10.4	3.8	3.8	8.2	8.3	4.7	4.4	11.5	
Chain price index.....	11.1	3.6	2.3	9.0	7.6	5.5	3.2	11.2	
Fixed-weighted price index.....	10.6	3.1	2.5	8.9	7.4	5.4	3.9	11.2	
Imports:									
Current dollars.....	-3.8	22.2	43.6	20.0	29.9	13.0	35.4	22.1	
1972 dollars.....	-12.6	18.4	36.9	13.9	10.8	11.0	16.5	13.9	
Implicit price deflator.....	10.1	3.2	4.9	5.3	17.3	1.9	16.2	7.2	
Chain price index.....	8.6	2.9	3.0	3.2	14.7	4.1	6.9	7.4	
Fixed-weighted price index.....	8.7	2.5	3.4	3.7	13.0	4.0	8.3	8.8	
Government purchases of goods and services:									
Current dollars.....	12.0	6.6	2.9	6.1	4.7	7.9	5.4	17.9	
1972 dollars.....	2.1	.5	-2.2	.8	.3	.0	-1.9	10.6	
Implicit price deflator.....	9.7	6.0	5.3	5.3	4.4	8.0	7.4	6.6	
Chain price index.....	9.6	6.1	5.0	4.9	4.8	8.4	7.0	6.2	
Fixed-weighted price index.....	9.6	5.8	4.1	4.5	4.5	8.6	6.8	6.1	
Federal:									
Current dollars.....	11.0	5.5	-1.4	2.7	5.6	12.6	6.6	23.3	
1972 dollars.....	.9	-2	-4.2	-1.3	2.5	1.6	-3	18.2	
Implicit price deflator.....	10.0	5.7	2.8	4.1	3.0	10.8	6.9	4.3	
Chain price index.....	9.6	5.9	2.6	3.4	3.8	12.3	5.5	3.3	
Fixed-weighted price index.....	9.7	5.6	1.0	2.9	3.8	12.8	5.6	3.4	
State and local:									
Current dollars.....	12.6	7.2	5.5	8.1	4.2	5.4	4.7	14.9	
1972 dollars.....	2.8	1.0	-1.1	2.0	-1.0	-1.0	-2.8	6.3	
Implicit price deflator.....	9.6	6.2	6.6	6.0	5.2	6.4	7.7	8.1	
Chain price index.....	9.6	6.1	6.5	5.8	5.4	6.3	7.9	7.9	
Fixed-weighted price index.....	9.6	5.8	6.2	5.5	5.0	5.9	7.7	7.9	
Addenda:									
Final sales:									
Current dollars.....	9.7	9.9	8.3	9.4	7.9	12.4	9.6	11.9	
1972 dollars.....	.2	4.5	3.9	4.3	3.4	6.3	3.8	5.1	
Implicit price deflator.....	9.5	5.2	4.2	4.9	4.4	5.8	5.6	6.5	
Chain price index.....	9.5	5.6	4.9	5.3	4.6	5.9	6.9	7.0	
Fixed-weighted price index.....	9.4	5.6	4.6	5.2	4.8	6.0	7.1	7.0	
Gross domestic product:									
Current dollars.....	8.5	11.4	12.4	10.5	8.2	6.9	12.6	13.6	
1972 dollars.....	-1.1	5.9	8.3	5.2	3.7	1.3	7.2	6.1	
Implicit price deflator.....	9.7	5.2	3.8	5.0	4.4	5.5	5.0	7.1	
Chain price index.....	9.5	5.6	4.8	5.4	4.5	6.0	6.7	7.0	
Fixed-weighted price index.....	9.4	5.6	4.6	5.2	4.6	6.1	7.0	7.0	
Business:									
Current dollars.....	8.0	12.0	13.3	11.2	8.6	6.2	13.3	14.9	
1972 dollars.....	-1.7	6.7	9.6	5.8	4.2	1.3	8.4	6.9	
Implicit price deflator.....	9.9	4.9	3.3	5.1	4.2	4.9	4.5	7.5	
Chain price index.....	9.7	5.4	4.6	5.4	4.3	5.4	6.5	7.5	
Fixed-weighted price index.....	9.5	5.4	4.3	5.3	4.5	5.5	6.8	7.5	
Nonfarm:									
Current dollars.....	8.3	12.7	16.0	10.8	9.4	7.0	13.1	16.9	
1972 dollars.....	-2.0	7.1	11.1	6.4	3.4	1.4	9.0	8.4	
Implicit price deflator.....	10.5	5.2	4.4	4.1	5.9	5.5	3.7	7.8	
Chain price index.....	10.4	5.5	5.1	4.6	5.6	6.5	5.5	7.5	
Fixed-weighted price index.....	9.7	5.5	4.8	5.0	5.5	6.2	6.4	7.5	
Disposable personal income:									
Current dollars.....	10.1	9.4	10.8	7.4	6.7	10.2	10.1	13.4	
1972 dollars.....	1.8	3.8	5.3	2.9	1.3	4.9	3.1	7.3	

*See footnote on page 9.

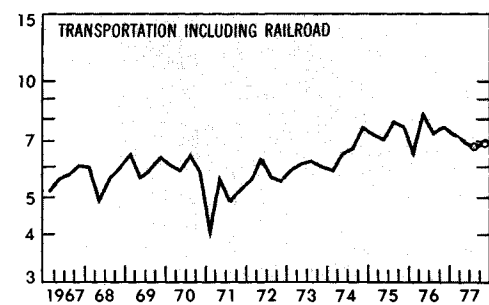
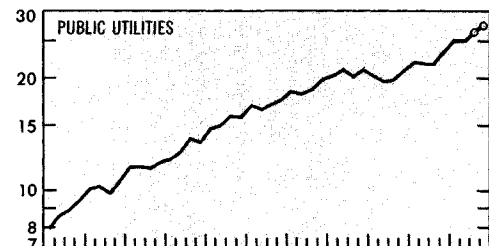
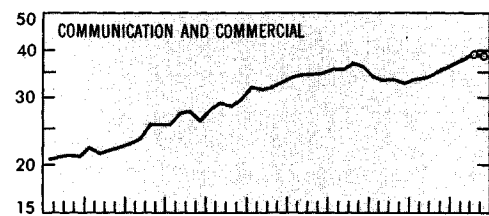
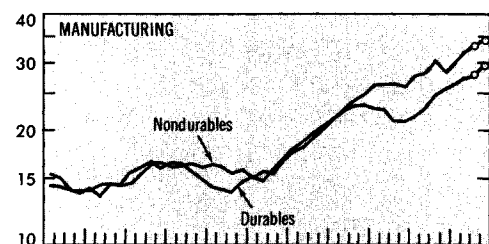
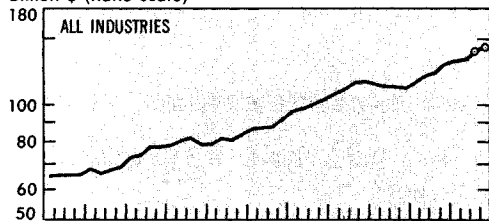
NOTE.—Table 27: The implicit price deflator for GNP is a weighted average of the detailed price indexes used in the deflation of GNP. In each period, the weights are based on the composition of constant-dollar output in that period. In other words, the price index for each item is weighted by the ratio 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.

Plant and Equipment Expenditures: 1977 Programs Revised

CHART 6

Plant and Equipment Expenditures

Billion \$ (Ratio scale)



Seasonally Adjusted at Annual Rates

○ Expectations

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

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BUSINESS plans to spend \$136.5 billion for new plant and equipment in 1977, 13.3 percent more than in 1976, according to the BEA survey conducted in late July and August (table 1).¹ This increase compares with 12.3 percent reported in the April-May survey and 11.7 percent reported in the January-February survey. Spending in 1976 was \$120.5 billion, 6.8 percent more than in 1975.

After increasing 4.0 percent in the first quarter, spending increased 3.1 percent in the second, to an annual rate of \$134.2 billion. The second quarter increase was the sixth successive quarterly increase. Plans call for further increases: 3.1 percent in the third quarter and 2.6 percent in the fourth.

Neither plans nor actual spending reported in the surveys are adjusted for price changes and only rough adjustments can be made. The implicit price deflator for fixed nonresidential investment in the national income and product accounts rose 4.8 percent in 1976 and at about that rate in the first two quarters of 1977. If the latest spending plans reflect expectations of a similar price rise this year, then an 8-percent rise in real investment is indicated for 1977, substantially above the 2 percent estimated for 1976.

The upward revision in planned 1977 spending was widespread among industries, but was most pronounced in

manufacturing—especially in durable goods. The machinery, transportation, and “other durables” industries reported sizable upward revisions. The upward revision was entirely in the second half of the year. The third quarter was raised \$1.5 billion to an annual rate of \$138.4 billion and the

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

	1976 Actual	1977 Expected as reported in—		
		Feb.	May	Aug.
All industries	6.8	11.7	12.3	13.3
Manufacturing	9.4	12.7	14.2	15.5
Durable goods	8.4	13.5	15.9	17.9
Primary metals ¹	-3	-2.3	2.4	-1.1
Blast furnaces, steel works.....	-1.2	-3.8	-1.4	-1.7
Nonferrous metals.....	-4.8	1.4	6.6	.2
Electrical machinery.....	13.2	10.7	19.0	23.9
Machinery, except electrical.....	11.6	18.1	15.2	16.8
Transportation equipment ¹	11.7	31.0	35.1	39.3
Motor vehicles.....	18.9	40.5	49.7	55.9
Aircraft.....	2.4	12.6	4.0	4.4
Stone, clay, and glass.....	20.7	6.8	7.7	11.3
Other durables.....	8.0	19.2	20.3	25.8
Nondurable goods	10.3	12.1	12.7	13.5
Food including beverage.....	15.0	14.3	12.2	11.6
Textile.....	22.4	13.6	11.2	13.9
Paper.....	11.0	12.9	6.9	2.4
Chemicals.....	6.9	5.8	4.5	5.9
Petroleum.....	10.5	12.0	17.9	20.4
Rubber.....	9.4	27.6	30.4	27.4
Other nondurables.....	6.9	20.7	10.4	11.3
Nonmanufacturing	4.9	10.9	10.9	11.6
Mining.....	5.4	7.2	10.3	11.3
Railroad.....	-1.2	.3	6.8	11.8
Air transportation.....	-29.2	30.9	33.8	32.7
Other transportation.....	14.3	-37.1	-34.0	-33.7
Public utilities.....	10.6	17.9	17.2	18.0
Electric.....	10.6	17.0	15.5	16.3
Gas and other.....	10.8	22.8	26.2	27.4
Communication.....	4.4	13.2	15.3	14.2
Commercial and other.....	1.9	11.0	8.4	9.7

1. Includes industries not shown separately.

fourth quarter was raised \$3.0 billion, to \$142.0 billion. Second-quarter actual spending of \$134.2 billion was about the same as had been planned three months earlier.

Continued increases in spending in the second half of this year are consistent with recent movements of other indicators related to investment activity. The latest BEA survey shows a further increase in manufacturers' capacity utilization in June to 84 percent. Capital appropriations in manufacturing jumped sharply in the fourth quarter of 1976 and have remained high through the second quarter of

this year. New orders for nondefense capital goods have increased in each of the past six quarters.

MANUFACTURING PROGRAMS

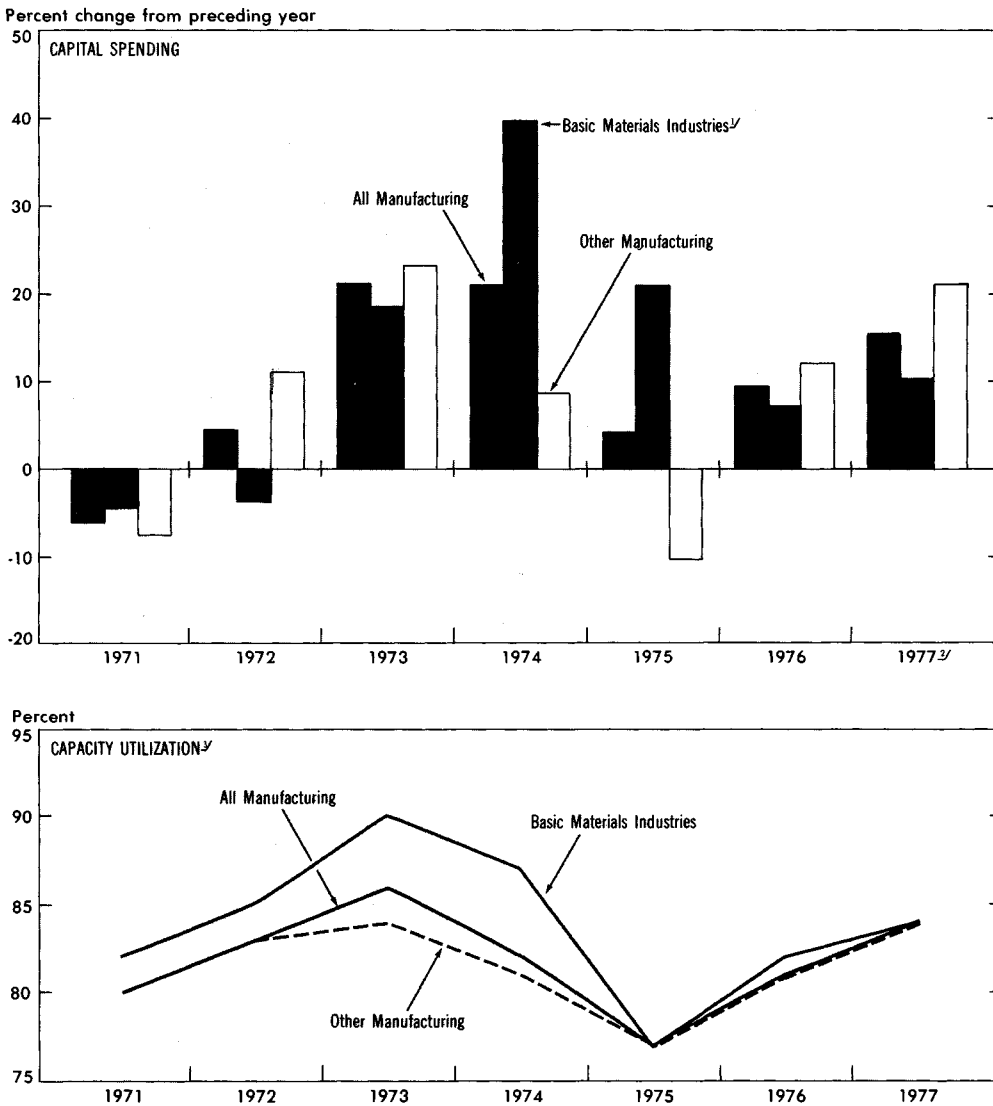
Capital spending by manufacturers rose 5½ percent in the second quarter, compared with 3½ percent in the first. Plans call for increases of 3 percent in the third quarter and 5 percent in the fourth. The second-quarter rise and the planned third-quarter rise reflected greater strength in nondurable goods than in durables. The accelera-

tion in the fourth quarter is traceable to durables.

For the year 1977, manufacturers plan a 15½-percent increase—18 percent for durables and 13½ percent for nondurables. In durables, large increases are planned by motor vehicles (56 percent), "other durables" (26 percent), electrical machinery (24 percent), and nonelectrical machinery (17 percent). In nondurables, large increases are planned by rubber (27 percent),

CHART 7

Manufacturers' Capital Spending and Capacity Utilization



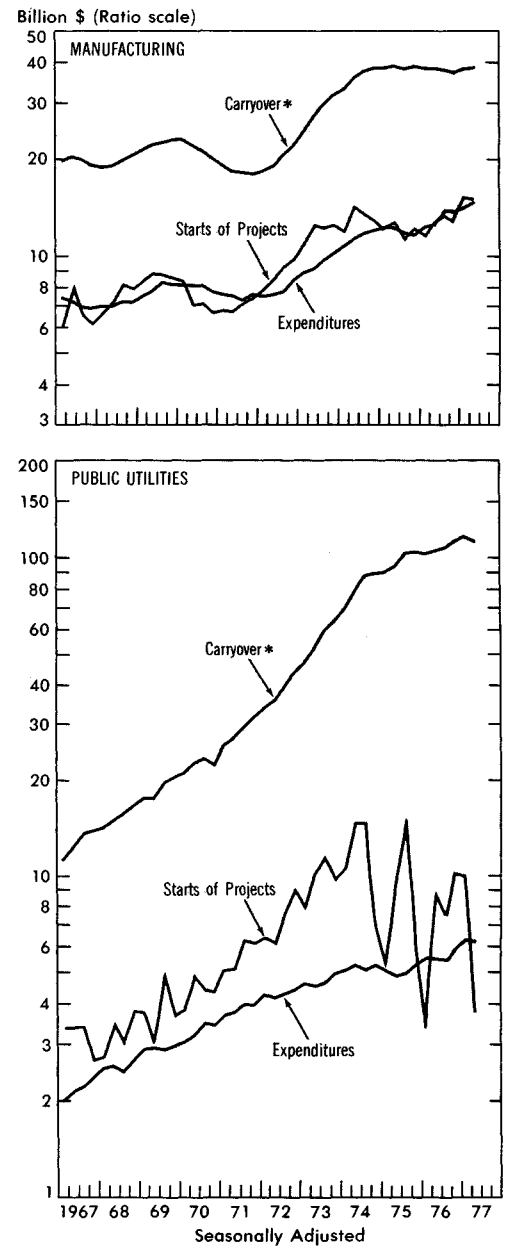
1. Primary metals, paper, chemicals, and petroleum.
2. Expectations.
3. Annual averages of last month in each quarter except 1977, which is the average of March and June estimates.

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

77-9-7

CHART 8

Starts and Carryover of Investment Projects



* Carryover as of end of period.

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

77-9-8

petroleum (20 percent), and textiles (14 percent). Most other major manufacturing industries plan small increases; iron and steel plans a 2-percent decline.

Investment spending among manufacturing industries has shown considerable variation over the past several years; this variation appears to be related partly to capacity utilization rates (chart 7). In 1973, the capacity utilization rate for all manufacturing reached 86 percent and utilization rates were even higher for the basic materials industries—primary metals, paper, chemicals, and petroleum—where capacity shortages were widespread. Thus, it was not surprising that in 1974 and 1975 the basic materials industries reported spending increases far exceeding those of other manufacturers. In 1976 and 1977, however, the basic materials industries' spending increase is at a

slower rate than that for other manufacturing industries. The strength in 1976 actual spending and 1977 planned spending is largely attributable to other manufacturing industries—primarily producers of intermediate and final products. This shift is consistent with capacity utilization rates: The basic materials group is still operating substantially below their peak rate attained in 1973, while other manufacturers as a group have recovered to their 1973 rate of utilization.

Manufacturing projects started in the second quarter totaled \$15.2 billion—little changed from the first quarter (table 2 and chart 8); starts in the first two quarters of this year are substantially above those for each of the quarters of 1976. Starts by durables rose 7 percent from the first quarter, with large increases by primary metals and electrical machinery. Nondurables

reported a 7-percent decline, primarily reflecting the sizable drops by petroleum and chemicals.

Capacity utilization

The utilization rate of manufacturing capacity increased 1 point from March to June, to 84 percent, following a 2-point increase from December to March (table 3 and chart 8).² The rate for June is 9 points above the trough in June 1975 and only 2 points below the peak of 86 percent in June 1973; the 2-point difference is entirely due to the lower current rate for basic materials industries, where, as noted earlier, 1973 capacity shortages had been concentrated.

2. 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.

Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

(Billions of dollars)

	Starts ¹									Carryover ²					
	1974	1975	1976	1976				1977		1976				1977	
				I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing	52.49	48.24	51.05	11.91	13.05	12.40	13.70	14.71	15.81	38.62	39.02	37.93	36.25	38.44	39.41
Durable goods ³	25.86	18.77	24.30	5.66	5.98	6.34	6.31	6.70	7.44	16.05	16.43	16.75	15.79	16.70	17.35
Primary metals.....	8.20	5.02	5.18	1.31	1.37	1.41	1.10	1.12	1.24	7.06	6.90	6.82	6.18	6.11	5.96
Electrical machinery.....	2.72	1.85	3.04	.67	.58	.78	1.00	.60	.96	1.54	1.52	1.63	1.76	1.75	1.96
Machinery, except electrical.....	5.14	4.62	5.42	1.19	1.39	1.38	1.46	1.44	1.41	2.28	2.52	2.64	2.51	2.66	2.70
Transportation equipment ⁴	3.32	2.23	3.87	.94	.96	1.03	.95	1.51	1.70	2.04	2.11	2.26	2.11	2.56	2.89
Stone, clay, and glass.....	1.48	1.22	1.83	.37	.43	.51	.53	.46	.61	.98	1.00	1.09	1.07	1.11	1.22
Nondurable goods ³	26.63	29.47	26.76	6.24	7.07	6.06	7.38	8.01	8.38	22.57	22.59	21.18	20.46	21.74	22.06
Food including beverage.....	3.37	3.31	3.80	.84	1.08	.81	1.16	.83	1.18	2.25	2.35	2.16	2.33	2.33	2.48
Textiles.....	.71	.70	.90	.23	.22	.29	.16	.24	.22	.32	.34	.42	.36	.39	.37
Paper.....	3.08	3.40	2.94	.72	.73	.75	.74	.80	.86	2.50	2.45	2.33	2.11	2.17	2.22
Chemicals.....	7.36	7.05	5.22	1.04	1.80	1.22	1.17	1.69	1.76	7.07	7.25	6.79	6.00	6.24	6.32
Petroleum.....	9.29	12.85	10.93	2.62	2.52	2.49	3.30	3.59	3.23	9.27	9.02	8.44	8.50	9.23	8.98
Public utilities	45.74	34.50	29.66	10.19	6.19	4.44	8.84	15.55	2.19	106.24	106.92	105.84	108.22	118.22	114.04
	Seasonally adjusted														
Manufacturing				11.64	12.77	13.22	12.88	15.26	15.15	38.31	38.41	37.94	37.21	38.36	38.65
Durable goods ³				5.70	6.09	6.61	5.72	7.00	7.47	15.86	16.31	16.77	16.11	16.54	17.20
Primary metals.....				1.09	1.53	1.53	.92	1.02	1.38	6.88	6.97	6.90	6.29	5.96	5.94
Electrical machinery.....				.70	.62	.85	.83	.66	1.03	1.50	1.50	1.67	1.79	1.70	1.95
Machinery, except electrical.....				1.26	1.36	1.54	1.28	1.55	1.34	2.24	2.44	2.69	2.59	2.63	2.61
Transportation equipment ⁴.....				.95	.91	1.00	1.02	1.53	1.60	2.05	2.09	2.21	2.18	2.58	2.84
Stone, clay, and glass.....				.39	.41	.46	.55	.50	.62	1.00	1.01	1.03	1.11	1.12	1.24
Nondurable goods ³				5.94	6.68	6.61	7.16	8.26	7.68	22.45	22.10	21.17	21.10	21.82	21.45
Food including beverage.....				.88	1.11	.70	1.16	.92	1.16	2.26	2.39	2.11	2.35	2.34	2.48
Textiles.....				.19	.22	.30	.18	.22	.22	.31	.33	.42	.39	.39	.37
Paper.....				.62	.71	.94	.64	.75	.86	2.43	2.34	2.41	2.20	2.11	2.13
Chemicals.....				.81	1.97	1.16	1.09	1.84	1.59	6.95	7.32	6.74	6.08	6.33	6.26
Petroleum.....				2.59	1.99	2.98	3.29	3.62	2.78	9.34	8.57	8.46	8.90	9.29	8.59
Public utilities				3.43	8.56	7.54	10.22	9.76	3.79	102.45	105.55	107.67	112.03	115.45	112.92

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.

The June increase largely reflected a 6-point advance for primary metals, to 84 percent. Electrical machinery reported a 3-point increase, to 84 percent; nonelectrical machinery and aircraft reported 2-point increases, to 89 percent and 71 percent, respectively. Motor vehicles dropped 2 points, to 104 percent, after an 11-point advance from December to March. In non-durables, textiles reported a 2-point increase, to 87 percent. Petroleum reported a 4-point decline, to 91 percent. Other industries reported little change.

Primary-processed goods industries reported a utilization rate of 84 percent, a 1-point increase from March; advance-processed goods industries also reported 84 percent, unchanged from March.

Companies owning 31 percent of manufacturers' fixed assets reported—as of June 30—a need for more facilities in light of their current and prospective sales (table 4 and chart 9); the 1-point

decline from March 31 largely reflected primary metals. Facilities viewed as about adequate remained at 62 percent and those viewed as exceeding needs rose from 6 to 7 percent.

NONMANUFACTURING PROGRAMS

Nonmanufacturers' spending increased 1½ percent in the second quarter, to a seasonally adjusted annual rate of \$74.8 billion; plans call for increases of 3 percent and 1 percent in the third and fourth quarters. The second-quarter increase was in mining and communications; the third- and fourth-quarter increases are concentrated in railroads, airlines, and public utilities.

For the full year 1977, spending plans in nonmanufacturing are up 11½ percent, compared with a 5-percent increase in actual spending last year. All major groups in non-manufacturing except "other trans-

portation" plan sizable increases in spending this year.

Airlines plan a 33-percent increase after 3 years of declining investment. Railroads plan a 12-percent increase; last year, their investment declined 1 percent. The planned decline for "other transportation"—34 percent—reflects completion of the Trans-Alaska pipeline.

Gas and electric utilities plan increases of 27 percent and 16 percent, respectively; last year both of these industries increased their spending about 11 percent. Starts of new utility projects declined in the second quarter to \$3.8 billion, about half the value of starts in each of the preceding four quarters.

Communications firms plan a 14-percent increase in spending this year, compared with 4½ percent last year. Mining and commercial firms plan more moderate increases—11 percent and 10 percent, respectively.

Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)						Ratios of operating to preferred rates					
	1976				1977		1976				1977	
	Mar.	June	Sept.	Dec.	Mar.	June	Mar.	June	Sept.	Dec.	Mar.	June
All manufacturing	82	82	80	81	83	84	0.86	0.86	0.84	0.85	0.87	0.89
Asset size:												
\$100.0 million and over.....	84	85	82	83	86	87	.88	.89	.85	.87	.90	.91
\$10.0 to \$99.9 million.....	78	79	78	79	80	79	.84	.85	.84	.85	.85	.85
Under \$10.0 million.....	76	75	75	76	77	78	.83	.82	.82	.82	.85	.87
Durable goods ¹	81	83	79	81	84	86	.84	.86	.82	.84	.87	.91
Asset size:												
\$100.0 million and over.....	84	86	81	83	88	89	.87	.89	.84	.86	.91	.92
\$10.0 to \$99.9 million.....	76	78	76	77	78	78	.82	.84	.81	.82	.83	.83
Under \$10.0 million.....	74	72	73	72	76	76	.80	.78	.79	.78	.83	.84
Primary metals.....	78	83	79	74	78	84	.81	.86	.82	.77	.81	.88
Electrical machinery.....	78	81	80	81	81	84	.86	.89	.88	.89	.89	.92
Machinery, except electrical.....	84	86	87	86	87	89	.88	.91	.92	.91	.92	.94
Transportation equipment ²	85	85	74	83	91	90	.84	.84	.73	.82	.89	.90
Motor vehicles.....	98	100	80	95	106	104	.92	.94	.75	.90	.99	.99
Aircraft.....	66	65	64	66	69	71	.69	.68	.67	.69	.73	.76
Stone, clay, and glass.....	78	76	79	75	79	80	.83	.81	.84	.80	.85	.85
Nondurable goods ³	82	81	82	82	82	82	.88	.87	.87	.88	.88	.89
Asset size:												
\$100.0 million and over.....	84	83	83	83	84	83	.90	.89	.88	.89	.90	.88
\$10.0 to \$99.9 million.....	81	81	80	81	81	80	.87	.87	.86	.87	.87	.86
Under \$10.0 million.....	78	77	78	80	78	79	.84	.83	.85	.85	.86	.88
Food including beverage.....	77	76	79	77	77	76	.86	.84	.87	.86	.87	.85
Textiles.....	89	85	83	84	85	87	.90	.88	.86	.87	.87	.89
Paper.....	89	88	85	85	87	86	.92	.91	.89	.88	.89	.89
Chemicals.....	80	82	79	78	80	79	.89	.91	.85	.86	.88	.87
Petroleum.....	94	96	90	93	95	91	.97	.98	.93	.96	.98	.94
Rubber.....	86	68	82	85	87	87	.90	.71	.85	.89	.91	.92
Primary-processed goods ⁴	83	83	82	80	83	84	.87	.87	.86	.84	.87	.88
Advanced-processed goods ⁵	81	82	79	82	84	84	.86	.86	.83	.87	.89	.89

1. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.

2. Also includes other transportation equipment.

3. Also includes tobacco, apparel, printing-publishing, and leather.

4. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

5. 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 9

Manufacturers' Capacity Utilization Rates by Major Industry Groups

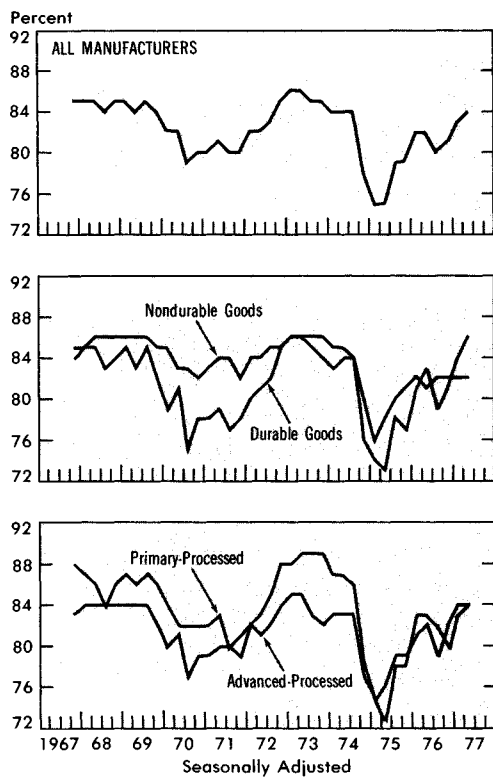


CHART 10

Manufacturers' Evaluation of Plant and Equipment Facilities*

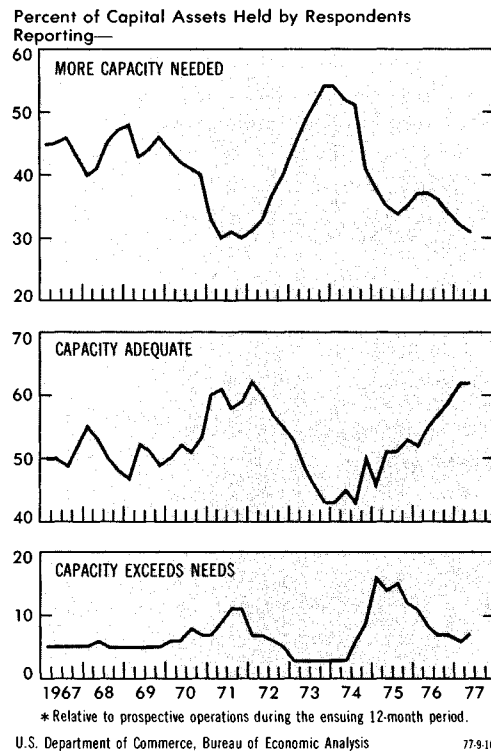


Table 4.—Manufacturers' Evaluation of Their Plant and Equipment Facilities ¹

[Percent distribution of gross capital assets]

	1975	1976				1977	
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
More plant and equipment needed:							
All manufacturing	35	37	37	36	34	32	31
Durable goods ²	32	33	33	34	32	31	28
Primary metals.....	48	51	49	52	38	37	27
Metal fabricators ³	26	26	28	28	32	30	30
Nondurable goods ²	38	41	41	37	36	34	34
Food including beverage.....	29	28	31	28	32	28	30
Chemicals.....	54	57	58	56	48	40	43
Petroleum.....	44	54	53	43	42	41	42
About adequate:							
All manufacturing	53	52	55	57	59	62	62
Durable goods ²	53	52	55	55	57	60	63
Primary metals.....	36	34	45	41	54	57	66
Metal fabricators ³	62	61	59	60	57	60	60
Nondurable goods ²	53	52	55	59	60	63	61
Food including beverage.....	62	68	65	68	61	68	65
Chemicals.....	40	40	40	41	48	56	54
Petroleum.....	47	37	47	57	58	59	58
Existing plant and equipment exceeds needs:							
All manufacturing	12	11	8	7	7	6	7
Durable goods ²	15	15	12	11	11	9	9
Primary metals.....	16	15	6	7	8	6	7
Metal fabricators ³	12	13	13	12	11	10	10
Nondurable goods ²	9	7	4	4	4	3	5
Food including beverage.....	9	4	4	4	7	4	5
Chemicals.....	6	3	2	3	4	4	3
Petroleum.....	9	9	0	0	0	0	0

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

2. Includes industries not shown separately.

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

Table 5.—Expenditures for New Plant and Equipment by U.S. Business ¹

[Billions of dollars]

	1975	1976	1977 ²	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1976				1977				1976				1977			
				I	II	III	IV	I	II	III ²	IV ²	I	II	III	IV	I	II	III ²	IV ²
All industries	112.78	120.49	136.49	25.87	29.70	30.41	34.52	29.20	33.73	34.37	39.19	114.72	118.12	122.55	125.22	130.16	134.24	138.43	142.02
Manufacturing	47.95	52.48	60.60	10.96	12.66	13.48	15.38	12.52	14.84	15.20	18.04	49.21	50.64	54.78	54.44	56.43	59.46	61.37	64.32
Durable goods	21.84	23.68	27.92	4.78	5.61	6.02	7.27	5.80	6.79	6.86	8.47	21.63	22.54	24.59	25.50	26.30	27.26	27.96	29.74
Primary metals ³	5.99	5.97	5.90	1.21	1.43	1.58	1.74	1.19	1.39	1.44	1.88	5.51	5.76	6.42	6.12	5.43	5.61	5.81	6.61
Blast furnaces, steel works.....	3.03	2.99	2.94	.61	.70	.76	.92	.58	.67	.69	1.01	2.90	2.80	3.15	3.10	2.76	2.70	2.82	3.36
Nonferrous metals.....	2.28	2.16	2.17	.45	.52	.59	.61	.46	.53	.55	.63	1.96	2.13	2.35	2.19	2.06	2.16	2.16	2.28
Electrical machinery.....	2.31	2.62	3.24	.48	.60	.67	.87	.61	.75	.82	1.06	2.30	2.48	2.72	2.86	2.97	3.10	3.29	3.50
Machinery, except electrical.....	4.50	5.03	5.87	1.02	1.16	1.26	1.59	1.30	1.37	1.44	1.76	4.70	4.60	5.16	5.54	6.02	5.46	5.91	6.06
Transportation equipment ³	3.24	3.62	5.05	.75	.88	.89	1.10	1.05	1.37	1.23	1.39	3.25	3.47	3.54	4.17	4.53	5.34	4.91	5.36
Motor vehicles.....	2.06	2.45	3.82	.48	.58	.58	.81	.80	1.06	.89	1.07	2.14	2.22	2.33	3.08	3.46	4.12	3.60	4.08
Aircraft ⁴.....	.92	.94	.99	.21	.25	.25	.23	.20	.24	.28	.27	.86	1.03	.99	.90	.84	.96	1.08	1.25
Stone, clay, and glass.....	1.42	1.72	1.91	.35	.40	.42	.54	.42	.49	.47	.53	1.56	1.58	1.79	1.90	1.91	1.99	1.94	1.82
Other durables ⁴	4.38	4.73	5.95	.98	1.14	1.19	1.43	1.23	1.41	1.47	1.84	4.30	4.65	4.97	4.92	5.43	5.75	6.11	6.38
Nondurable goods	26.11	28.81	32.68	6.18	7.05	7.46	8.12	6.72	8.06	8.34	9.57	27.58	28.09	30.20	28.93	30.13	32.19	33.40	34.58
Food including beverage.....	3.26	3.75	4.18	.78	.98	1.00	.99	.83	1.03	1.10	1.22	3.50	3.91	3.88	3.69	3.72	4.05	4.28	4.60
Textiles.....	.66	.81	.93	.19	.20	.21	.22	.22	.24	.25	.22	.76	.81	.86	.83	.88	.98	1.00	.86
Paper.....	2.95	3.27	3.35	.65	.78	.86	.97	.73	.82	.78	1.02	2.98	3.18	3.50	3.38	3.36	3.36	3.15	3.51
Chemicals.....	6.25	6.68	7.07	1.43	1.62	1.68	1.95	1.45	1.68	1.78	2.16	6.32	6.40	6.97	6.97	6.40	6.63	7.32	7.82
Petroleum.....	10.51	11.62	13.99	2.54	2.78	3.07	3.23	2.86	3.48	3.62	4.04	11.38	11.04	12.38	11.36	12.94	13.92	14.44	14.53
Rubber.....	1.00	1.10	1.40	.24	.36	.26	.30	.26	.35	.34	.46	1.06	1.24	1.04	1.06	1.17	1.38	1.36	1.63
Other nondurables ⁴	1.48	1.58	1.76	.36	.38	.38	.46	.37	.47	.46	.46	1.59	1.52	1.56	1.65	1.66	1.89	1.86	1.64
Nonmanufacturing	64.82	68.01	75.88	14.91	17.04	16.93	19.14	16.68	18.88	19.17	21.15	65.51	67.48	67.76	70.78	73.74	74.78	77.06	77.70
Mining.....	3.79	4.00	4.45	.92	.99	1.04	1.05	1.02	1.16	1.12	1.16	3.83	3.83	4.21	4.13	4.24	4.49	4.52	4.54
Railroad.....	2.55	2.52	2.81	.49	.68	.64	.70	.59	.67	.68	.87	2.08	2.64	2.69	2.63	2.71	2.57	2.74	3.19
Air transportation.....	1.84	1.30	1.72	.26	.42	.26	.35	.33	.43	.43	.53	1.18	1.44	1.12	1.41	1.62	1.43	1.84	2.05
Other transportation.....	3.18	3.63	2.41	.72	1.02	.95	.94	.61	.76	.57	.47	3.29	4.16	3.44	3.49	2.96	2.96	2.18	1.72
Public utilities.....	20.14	22.28	26.29	4.79	5.50	5.52	6.46	5.55	6.37	6.73	7.63	21.91	21.85	21.67	23.46	25.35	25.29	26.70	27.50
Electric.....	17.00	18.80	21.86	4.18	4.74	4.54	5.34	4.78	5.34	5.49	6.25	18.56	18.82	18.22	19.49	21.19	21.14	22.24	22.72
Gas and other.....	3.14	3.47	4.42	.62	.76	.98	1.12	.77	1.03	1.24	1.38	3.36	3.03	3.45	3.96	4.16	4.16	4.47	4.78
Communication.....	12.74	13.30	15.19	2.92	3.21	3.33	3.84	3.30	3.86	3.65	10.48	12.54	12.62	13.64	14.30	14.19	15.32	15.32	15.32
Commercial and other ⁷	20.60	20.99	23.02	4.82	5.21	5.19	5.78	5.27	5.64	5.64	9.65	20.68	20.94	20.99	21.36	22.67	22.73	22.73	22.73

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 July and August 1977. The estimates of expected expenditures for 1977 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 \$138.94 billion for all industries, \$62.26

billion for manufacturing and \$76.68 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 Majority-Owned Foreign Affiliates of U.S. Companies, 1977 and 1978

FOREIGN affiliates plan to increase capital expenditures 12 percent in 1978, to \$32.8 billion, following a 12-percent increase in 1977 (table 1 and chart 11).¹ Substantial increases are planned in most areas and industries in both years. Expenditures in 1976, depressed by the slow recovery abroad from the 1974-75 recession, had declined 3 percent.²

The 1977 and 1978 spending increases are close to the 11.9-percent average annual growth of the preceding 10 years. However, the estimates are in current dollars, and inflation now accounts for more, and additions to productive capacity for less, of the increase than before the 1974-75 recession.

The 1978 estimate is subject to large revisions because it is the first estimate for the year. Also some large U.S. companies, particularly in petroleum, did not report in the June survey, and others could not provide well-grounded estimates.

NOTE.—The estimates were prepared by Christopher Emond, Shirley Davis, and Seiko Wakabayashi.

1. Capital expenditures are the expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts; expensed exploration and development costs are excluded. The expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. These are universe estimates based on BEA's latest semiannual survey, taken in June 1977, to which more than 300 U.S. direct investors responded, providing data for their 4,400 majority-owned foreign affiliates. See the December 1973 SURVEY OF CURRENT BUSINESS for a description of the methodology used in preparing the estimates.

Revisions made to the estimates beginning with 1973, other than those due to the substitution of the June for the December survey results, are described in a technical note at the end of this article.

2. The 1976 and 1977 estimates have been revised upward from estimates made 6 months earlier. The earlier estimates appear in table 1 of this article under "Earlier plans." They differ from those published in table 1, page 33, of the March 1977 SURVEY under "Latest plans," because they incorporate revisions described in the technical note.

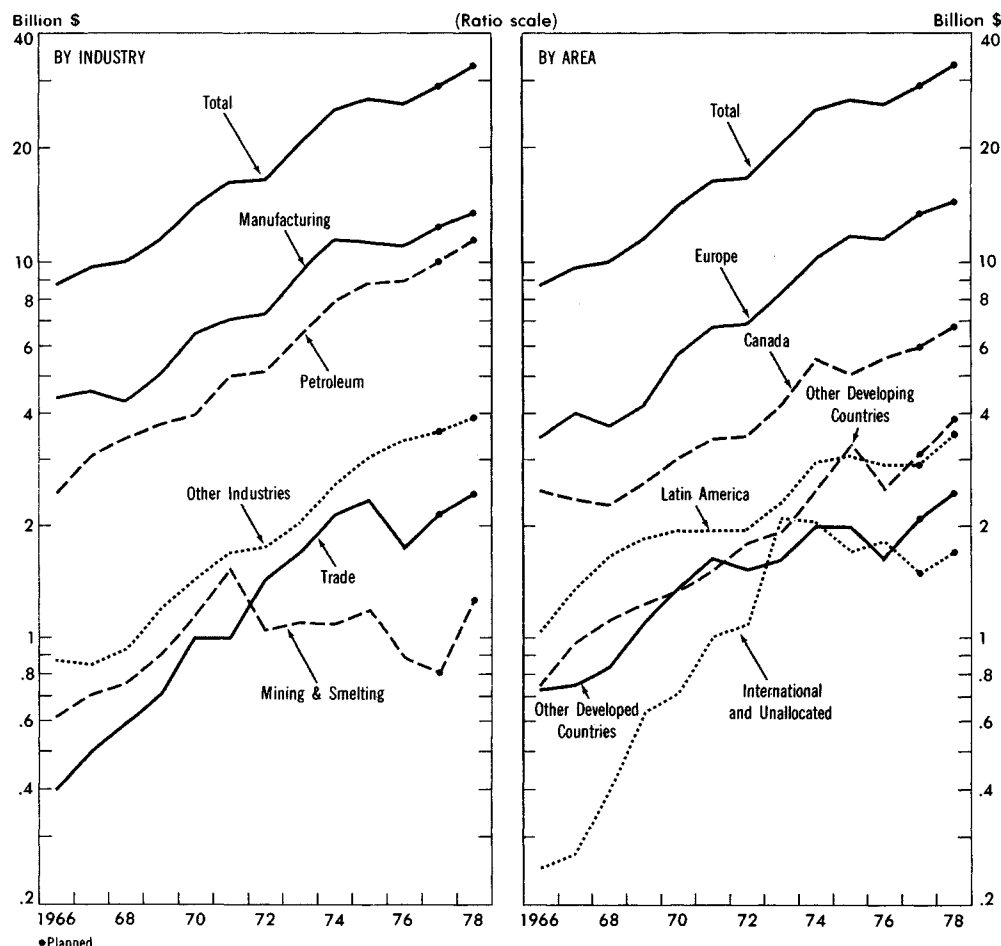
Affiliates plan sizable expenditure increases both in developed and developing countries in 1978. In developed countries, expenditures are expected to increase 10 percent, to \$23.7 billion, after a 15-percent increase in 1977. The lower rate reflects smaller increases by manufacturing affiliates in most countries (table 2) and by petroleum affiliates operating in the North Sea (table

3). Mining affiliates plan substantial increases.

In developing countries, expenditures are expected to increase 23 percent, to \$7.4 billion, after an 11-percent increase in 1977. The higher rate mainly reflects stepped-up expansion by manufacturing affiliates in Brazil and by petroleum affiliates in most major oil-exporting countries.

CHART 11

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



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

17-9-11

The 13-percent increase in 1978 for the "international and unallocated" category—which consists of affiliates, mainly in shipping, that operate in more than one geographic area—reflects "bargain purchases" of tankers by petroleum shipping affiliates in a depressed tanker market.

Manufacturing

Manufacturing affiliates plan to increase expenditures 8 percent in 1978, to \$13.6 billion, after a 14-percent increase in 1977. These increases follow a 3-percent decline in 1976. By industry within manufacturing, 1978 spending plans are mixed, in contrast to 1977, when strong increases are planned in most industries. Affiliates in the paper, chemicals, and machinery indus-

tries plan marked increases; affiliates in the transportation equipment and metals industries plan small increases or declines.

The 1978 slowdown is in developed countries, where affiliates plan an 8-percent spending increase, half the planned 1977 increase. In Canada, an 8-percent increase is planned for 1978 following a 14-percent increase. These increases partly reflect the relatively high level of economic activity in the United States, Canada's main export market; only a limited recovery had occurred in Canada by mid-1977, when the BEA survey was taken. In 1978, increases in paper, electrical and non-electrical machinery are partly offset by declines in chemicals, metals, and transportation equipment. In 1977,

the major increases are in paper, metals, and chemicals; the increased expenditures in chemicals reflect construction of a major petrochemical complex, that will use local supplies of natural gas as a raw material. Part of the output of this project is intended for export to the United States; the project has received a variance that eases Canadian regulations on export of hydrocarbons.

Moderate expenditure increases are expected in France, Germany, and Australia, following larger increases in 1977. In all three countries, renewed increases in chemicals are expected, after declines in 1977. In France and Germany, affiliates plan larger increases in electrical machinery than in 1977; the increases in nonelectrical machinery

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

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans ¹		Earlier plans ²		Actual expenditures					Latest plans ¹		Earlier plans ²	
	1973 *	1974 *	1975 *	1976 ¹	1977	1978	1976 *	1977 *	1972	1973 *	1974 *	1975 *	1976 ¹	1977	1978	1976 *	1977 *
Total	22	23	6	-3	12	12	-5	10	16.7	20.5	25.3	26.8	26.0	29.1	32.8	25.2	27.8
By industry																	
Mining and smelting.....	4	-2	9	-24	-9	57	-24	-6	1.1	1.1	1.1	1.2	.9	.8	1.3	.9	.8
Petroleum.....	24	23	13	(*)	12	15	-4	16	5.2	6.4	7.8	8.9	8.9	10.0	11.5	8.6	10.0
Manufacturing	28	26	-3	-3	14	8	-5	11	7.2	9.2	11.6	11.3	11.0	12.6	13.6	10.7	11.8
Food products.....	30	24	-8	-5	27	-1	2	38	.4	.6	.7	.7	.7	.8	.8	.7	.9
Paper and allied products.....	2	40	-21	-20	29	20	-18	36	.5	.6	.9	.7	.6	.7	.9	.6	.8
Chemicals and allied products.....	9	54	25	9	-16	8	(*)	-9	1.2	1.4	2.1	2.5	2.7	2.3	2.5	2.6	2.4
Rubber products.....	-4	6	3	16	8	9	-10	-6	.3	.3	.4	.4	.5	.5	.5	.3	.3
Primary and fabricated metals.....	33	-14	-5	2	10	-24	-17	-12	.6	.8	.7	.7	.7	.7	.6	.5	.5
Machinery, except electrical.....	39	19	-10	-5	27	15	(*)	23	1.9	2.6	3.1	2.8	2.7	3.4	3.9	2.8	3.4
Electrical machinery.....	42	26	-23	-8	20	18	-5	-1	.6	.9	1.1	.9	.8	1.0	1.2	.8	.8
Transportation equipment.....	33	29	-11	-3	29	1	-10	19	.9	1.2	1.6	1.4	1.4	1.8	1.8	1.3	1.5
Other.....	26	30	10	-16	21	12	-10	11	.7	.8	1.1	1.3	1.1	1.3	1.4	1.1	1.2
Trade.....	19	26	4	-25	22	14	-16	3	1.4	1.7	2.1	2.4	1.8	2.1	2.4	1.9	1.9
Other.....	15	27	13	11	5	8	7	3	1.8	2.0	2.6	3.1	3.4	3.6	3.9	3.1	3.2
By area																	
Developed countries	20	26	5	(*)	15	10	-3	12	11.8	14.2	17.8	18.8	18.8	21.6	23.7	18.1	20.2
Canada.....	21	32	-9	10	7	13	9	16	3.5	4.2	5.5	5.0	5.6	6.0	6.8	5.5	6.4
Europe.....	22	23	14	-2	17	7	-6	9	6.8	8.3	10.2	11.7	11.5	13.5	14.4	10.9	11.9
European Communities (9) ³	22	21	13	(*)	18	7	-6	8	6.0	7.3	8.8	9.9	10.0	11.7	12.6	9.3	10.1
France.....	18	10	22	-36	23	15	-29	19	1.1	1.3	1.5	1.9	1.2	1.5	1.8	1.3	1.5
Germany.....	16	21	-9	-7	13	7	-5	-5	1.6	1.9	2.3	2.1	2.0	2.2	2.3	2.0	1.9
United Kingdom.....	43	14	37	25	20	8	8	10	1.7	2.4	2.7	3.6	4.5	5.4	5.9	4.0	4.4
Other.....	9	39	(*)	-2	15	(*)	-12	9	1.6	1.6	2.4	2.3	2.2	2.6	2.6	2.1	2.3
Other.....	24	36	22	-11	14	4	-9	13	.8	1.0	1.4	1.8	1.6	1.8	1.9	1.6	1.8
Japan.....	1	30	-8	-27	25	24	-22	20	.6	.6	.8	.8	.6	.7	.9	.6	.7
Australia, New Zealand, and South Africa.....	10	20	(*)	-12	32	14	-11	19	.9	1.0	1.2	1.2	1.1	1.4	1.6	1.1	1.3
Developing countries	12	28	18	-15	11	23	-12	17	3.8	4.2	5.4	6.4	5.4	6.0	7.4	5.5	6.4
Latin America.....	19	27	1	-5	(*)	22	-6	3	2.0	2.3	2.9	3.1	2.9	2.9	3.5	2.8	2.9
Other Africa.....	9	38	22	-11	20	35	-10	14	.4	.4	.6	.7	.6	.8	1.0	.6	.7
Middle East.....	11	8	55	-18	28	29	-7	48	.7	.8	.8	1.3	1.1	1.4	1.8	1.2	1.8
Other Asia and Pacific.....	-1	51	20	-37	24	9	-34	19	.7	.7	1.1	1.3	.8	1.0	1.1	.9	1.0
International and unallocated	93	-2	-23	6	-18	13	1	-26	1.1	2.1	2.0	1.7	1.8	1.5	1.7	1.6	1.2

*Less than 0.5 percent (\pm).

* Revised, see the Technical Note at the end of the article.

1. Based on the BEA survey taken in June 1977. The 1976 figure is the fifth estimate and gives actual expenditures for that year; the 1977 figure is the third estimate of 1977 plans; the 1978 figure is the first estimate of 1978 plans.

2. Based on the BEA survey taken in December 1976. The 1977 figure is the second estimate of 1977 plans; the 1976 figure is the fourth estimate of 1976 plans.

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

Table 2.—Capital Expenditures by Majority-Owned Foreign Manufacturing Affiliates of U.S. Companies, Selected Countries

	Percent change from preceding year			Millions of dollars ¹		
	Actual expenditures	Latest plans		Actual expenditures	Latest plans	
	1976	1977*	1978	1976	1977*	1978
All areas ²	-3	14	8	11,013	12,561	13,620
Developed countries	-4	16	8	9,110	10,577	11,429
<i>of which:</i>						
Canada.....	9	14	8	2,312	2,629	2,830
Belgium and Luxembourg.....	27	-29	17	585	417	486
France.....	-21	26	12	829	1,045	1,166
Germany.....	-1	15	10	1,498	1,717	1,893
Italy.....	-20	22	21	506	616	743
Netherlands.....	9	13	-12	469	529	468
United Kingdom.....	-3	21	1	1,513	1,830	1,850
Spain.....	-34	24	12	290	360	402
Japan.....	-18	12	21	423	476	576
Australia.....	-11	40	12	261	364	409
Developing countries	(*)	4	10	1,903	1,984	2,190
<i>of which:</i>						
Brazil.....	-3	4	23	776	805	989

* Revised.

* Less than 0.5 percent (\pm).

1. See footnote 1 to table 1.

2. There are no manufacturing affiliates in the "international and unallocated" category.

are less than the exceptional 1977 increases.³ In Australia, a smaller increase than in 1977 is planned in transportation equipment.

In Japan, affiliates plan a larger increase than in 1977, reflecting marked

3. Nonelectrical machinery includes computer equipment. Capital expenditures by computer manufacturing affiliates include the cost of computers they produce and lease to other firms.

increases in paper, chemicals, and electrical machinery.

Expenditures in the United Kingdom are expected to remain about at the 1977 level, with declines in chemicals and metals offset by increases in nonelectrical and electrical machinery. In 1977, expenditures are expected to increase 21 percent, mainly in nonelectrical machinery.

The only marked decline in 1978 is in

the Netherlands. The decline is largely in chemicals, and it reflects near-completion of a steam cracker and plasticizer plant, and a cutback of a previously planned expansion project. In 1977, the only sizable decline is in Belgium, primarily in chemicals.

In developing countries, affiliates plan a 10-percent increase in expenditures, more than twice the 1977 increase. A particularly large increase—23 percent—is expected in Brazil, where affiliates plan sizable increases in paper, chemicals, and nonelectrical machinery, after decreases in 1977. Affiliates in electrical machinery and transportation equipment industries plan increases in both years. Ranked by amount of affiliate expenditures, Brazil is now the fifth largest country (after Canada, the United Kingdom, Germany, and France), and is the only developing country in which manufacturing affiliates make significant expenditures. In Mexico, the next largest developing country, affiliates plan a 9-percent increase in 1978, after a 24-percent drop the previous year, when uncertainties resulting from peso devaluations inhibited investment. Affiliates in other developing countries, as a group, plan to decrease expenditures in 1978.

Petroleum

Petroleum affiliates plan to increase expenditures 15 percent in 1978, to \$11.5 billion, after a 12-percent increase in 1977. For the first time in over a decade, expenditures in 1976 had shown no increase, as higher petroleum prices and the limited recovery from the recession resulted in a surplus of capacity.

Table 4.—Expensed and Capitalized Exploration and Development Expenditures for a Sample of Majority-Owned Foreign Petroleum Affiliates of U.S. Companies

	[Millions of dollars]	
	1973	1975
Exploration and development, total.....	1,586	3,487
Expensed.....	734	1,258
Capitalized ¹	852	2,230
Memo: Capital expenditures ¹	4,054	5,522

1. Capitalized exploration and development expenditures are a component of capital expenditures.

NOTE.—The sample covers affiliates reporting in BEA's annual survey of foreign affiliates' sources and uses of funds, the most recent of which is for 1975.

Table 3.—Capital Expenditures by Majority-Owned Foreign Petroleum Affiliates of U.S. Companies, Selected Countries

	Percent change from preceding year			Millions of dollars ¹		
	Actual expenditures	Latest plans		Actual expenditures	Latest plans	
	1976	1977*	1978	1976	1977*	1978
All areas	(*)	12	15	8,915	10,008	11,545
Developed countries	18	16	7	5,448	6,340	6,784
<i>of which:</i>						
Canada.....	4	6	12	1,448	1,534	1,721
France.....	-44	(D)	13	73	(D)	145
Germany.....	-38	-3	-26	217	211	156
United Kingdom.....	68	19	13	2,693	3,196	3,613
Norway.....	35	-3	0	406	394	394
Japan.....	-63	(D)	(D)	46	(D)	(D)
Australia.....	-24	42	5	118	167	174
Developing countries	-22	22	32	2,465	3,001	3,964
<i>of which:</i>						
Peru.....	-7	-16	9	170	143	156
Other Western Hemisphere ²	-21	-30	103	225	157	318
Other Africa ³	-6	30	38	538	700	966
<i>of which, Nigeria</i>	-15	0	54	116	116	178
Middle East.....	-18	31	33	920	1,209	1,609
Iran.....	-54	-17	58	88	72	114
Other.....	-11	37	32	832	1,136	1,494
Indonesia.....	-57	-3	9	271	262	285
International and unallocated	-11	-33	19	1,001	668	797

* Revised. *Less than 0.5 percent (\pm).

D Suppressed to avoid disclosure of data.

1. See footnote 1 to table 1.

2. Latin America except the Latin American Republics.

3. Africa except South Africa.

The 1978 increase is widespread. About one-third is in developed countries, mainly Canada, the United Kingdom, and Japan. Developing countries account for nearly two-thirds, with particularly strong gains in the Carib-

bean, Africa (mainly Egypt, Nigeria, and Cameroon), and Saudi Arabia. Expenditures by petroleum shipping affiliates also are up sharply.

The increase in Canada, twice that planned for 1977, is for experimental

work on extracting crude petroleum from oil sands and for investment in synthetic crude processes, as well as for conventional investments in petroleum and natural gas extraction, processing, and transportation. (Expenditures for

Table 5A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1975¹

(Millions of dollars)

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	26,841	1,175	8,901	11,343	688	701	2,504	399	665	2,801	887	1,422	1,275	2,361	3,060
Developed countries	18,767	809	4,616	9,448	526	600	2,058	216	498	2,580	745	1,204	1,020	2,049	1,845
Canada	5,050	521	1,388	2,124	117	342	617	96	60	333	165	273	121	189	827
Europe	11,728	5	2,904	6,413	337	245	1,261	91	425	1,943	498	833	780	1,643	762
European Communities (9).....	9,944	2	2,469	5,716	291	195	1,144	79	385	1,878	430	567	747	1,330	428
Belgium and Luxembourg.....	690	0	171	460	29	31	193	7	13	106	35	20	24	43	16
France.....	1,930	(*)	131	1,053	32	48	128	22	38	424	116	115	131	656	90
Germany.....	2,106	0	350	1,509	41	4	329	3	77	435	88	225	305	211	36
Italy.....	790	(*)	59	631	39	48	86	15	24	261	108	8	42	63	37
Netherlands.....	627	0	86	429	70	12	116	10	32	76	23	44	46	99	11
Denmark.....	95	0	45	16	4	(*)	6	0	(*)	1	1	(*)	1	(D)	(D)
Ireland.....	96	(*)	22	58	2	0	33	0	1	7	2	(*)	14	(D)	(D)
United Kingdom.....	3,610	1	1,604	1,560	73	51	253	22	200	574	50	154	183	243	202
Other.....	1,784	4	435	698	46	50	117	12	39	65	68	266	34	314	334
Norway.....	363	1	301	40	(D)	8	5	0	20	(*)	(D)	0	1	4	18
Spain.....	727	(*)	87	437	36	5	85	2	3	7	31	263	4	90	113
Sweden.....	167	0	15	127	1	35	13	2	15	47	10	1	3	17	9
Switzerland.....	294	9	28	28	(D)	1	3	(*)	2	5	(D)	1	9	101	97
Other.....	233	3	24	66	4	1	11	7	(*)	6	21	1	17	41	98
Japan	779	1	125	513	(D)	3	116	2	2	(D)	43	2	77	94	46
Australia, New Zealand and South Africa	1,210	281	199	397	(D)	11	64	27	11	(D)	39	95	41	123	209
Australia.....	914	258	155	294	29	10	42	12	4	56	35	82	23	69	139
New Zealand.....	58	1	14	10	1	1	1	1	1	(*)	1	1	4	20	13
South Africa.....	238	22	30	94	(D)	(*)	21	14	6	(D)	3	12	15	34	57
Developing countries	6,362	366	3,160	1,895	162	101	445	183	167	221	142	218	256	311	630
Latin America	3,069	328	642	1,477	111	88	363	156	81	195	77	198	209	248	374
Latin American Republics.....	2,601	297	357	1,458	110	88	351	155	80	194	74	198	207	239	248
Argentina.....	190	1	28	118	4	(*)	14	61	3	13	3	11	9	36	8
Brazil.....	1,033	1	30	798	25	53	202	67	17	128	51	143	113	112	92
Chile.....	16	0	1	6	1	(*)	1	0	1	0	(*)	1	2	(D)	(D)
Colombia.....	101	(*)	11	81	4	13	37	4	5	6	3	1	9	7	1
Mexico.....	335	10	1	249	39	16	59	14	25	47	6	31	13	46	28
Panama.....	27	5	7	7	2	0	2	0	0	0	0	0	3	4	4
Peru.....	475	(D)	183	20	3	0	13	3	(*)	(*)	(*)	0	(*)	(D)	(D)
Venezuela.....	217	0	19	136	14	5	18	6	24	1	7	13	49	22	40
Other Central America.....	84	(D)	31	30	13	2	2	1	2	(*)	2	0	7	5	(D)
Other and unallocated.....	123	(D)	47	14	6	(*)	3	0	1	(*)	1	0	3	(D)	38
Other Western Hemisphere.....	468	30	285	18	1	(*)	11	1	(*)	(*)	3	0	2	9	125
Bahamas.....	187	2	89	1	0	0	1	0	0	0	0	0	(*)	(*)	94
Bermuda.....	3	0	1	(*)	(*)	0	(*)	0	0	0	0	0	0	1	1
Jamaica.....	22	6	(*)	13	(*)	0	9	1	0	(*)	0	0	1	2	1
Other and unallocated.....	256	23	195	4	(*)	(*)	1	0	(*)	0	2	0	(*)	6	29
Other Africa	715	11	574	88	7	0	9	1	65	(*)	1	1	4	8	34
Liberia.....	46	6	21	(*)	0	0	0	(*)	0	0	0	0	0	1	17
Libya.....	22	0	22	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	152	0	135	7	(*)	0	4	0	(*)	0	(*)	0	2	2	7
Other and unallocated.....	496	5	395	82	7	0	6	1	65	(*)	1	1	1	5	9
Middle East	1,302	1	1,122	53	1	6	35	1	0	1	8	1	0	6	121
Iran.....	237	(*)	190	30	(*)	0	26	1	0	1	2	0	0	1	15
Other and unallocated.....	1,064	(*)	932	22	1	6	9	0	0	1	6	1	0	5	105
Other Asia and Pacific	1,277	26	823	277	43	7	39	25	21	25	56	18	43	49	101
India.....	27	0	1	24	(*)	0	7	(*)	1	5	(D)	(*)	(D)	2	0
Indonesia.....	692	19	626	26	1	4	3	(D)	(*)	0	1	0	(D)	1	22
Korea.....	41	0	11	24	(*)	(*)	14	0	0	0	1	(*)	7	2	4
Philippines.....	122	0	24	82	33	(*)	6	16	10	(*)	(D)	(D)	2	3	13
Other and unallocated.....	395	7	162	122	10	3	9	(D)	9	18	45	(D)	23	42	62
International and unallocated	1,712		1,125											1	586

*Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual reporters.

1. Based on the BEA survey taken in June 1976, but revised to incorporate information obtained subsequently.

the recently announced U.S.-Canadian natural gas pipeline project are not included.)

The increase in the United Kingdom in 1978 is less than in 1977; in Norway, no increases are planned in either year.

Spending by affiliates in these countries is mainly for development of North Sea oil fields and the slowdown is due to the approaching completion of some projects.

As in 1977, the 1978 increase in

expenditures in Japan is partly for projects to meet the Japanese Government's requirement that a 90-day reserve of petroleum be available. Spending for accelerated construction of marine terminals and liquefied petro-

Table 5B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1976¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	25,986	889	8,915	11,013	655	564	2,732	462	678	2,660	818	1,376	1,072	1,762	3,407
Developed countries	18,757	664	5,448	9,110	470	469	2,278	266	464	2,398	660	1,225	881	1,491	2,044
Canada	5,586	485	1,448	2,312	113	318	667	122	53	383	160	336	161	228	1,113
Europe	11,546	5	3,737	6,013	297	133	1,466	110	404	1,729	464	787	623	1,015	776
European Communities (9).....	9,957	1	3,255	5,509	255	103	1,384	99	369	1,659	409	639	595	786	404
Belgium and Luxembourg.....	686	0	46	585	20	12	360	18	13	84	23	21	34	38	16
France.....	1,238	(*)	73	829	41	21	103	28	38	326	58	124	89	253	83
Germany.....	1,950	0	217	1,498	42	(D)	326	(D)	60	426	141	273	219	196	39
Italy.....	653	(*)	51	506	24	36	62	19	26	214	103	9	13	56	40
Netherlands.....	632	0	61	469	69	(D)	169	(D)	26	8	22	45	37	89	14
Denmark.....	79	0	26	13	4	(*)	19	(*)	1	1	3	(*)	1	(D)	(D)
Ireland.....	191	(*)	87	96	3	0	2	0	1	1	7	2	63	(D)	(D)
United Kingdom.....	4,526	1	2,693	1,513	53	17	342	28	204	516	52	164	138	146	173
Other.....	1,589	4	482	503	42	30	83	10	35	70	56	148	29	229	372
Norway.....	472	2	406	42	(*)	(D)	3	0	25	(*)	(D)	0	1	4	17
Spain.....	500	(*)	28	290	35	(D)	47	4	3	9	(D)	143	9	41	140
Sweden.....	144	0	18	101	1	7	24	2	4	54	6	2	2	16	9
Switzerland.....	300	0	6	19	2	2	1	1	2	5	1	1	6	148	127
Other.....	173	2	23	50	4	4	8	4	1	3	14	3	10	19	79
Japan	566	1	46	423	18	8	78	4	2	(D)	13	2	(D)	91	5
Australia, New Zealand and South Africa	1,060	173	217	362	43	10	66	30	5	(D)	23	100	(D)	157	151
Australia.....	691	145	118	261	25	9	43	11	3	47	19	83	21	71	96
New Zealand.....	61	2	23	9	1	(*)	1	1	1	(*)	1	3	1	(D)	(D)
South Africa.....	309	27	76	92	17	(*)	23	18	2	(D)	3	14	(D)	(D)	(D)
Developing countries	5,411	225	2,465	1,903	185	95	455	196	214	262	155	151	190	271	548
Latin America	2,913	192	577	1,568	141	86	416	179	130	236	87	142	151	229	346
Latin American Republics.....	2,504	162	353	1,549	140	85	404	178	130	236	83	142	150	221	219
Argentina.....	186	1	32	111	2	(*)	13	61	4	11	2	3	15	32	10
Brazil.....	974	2	36	776	32	58	216	85	13	159	62	95	55	100	61
Chile.....	11	(*)	2	5	(*)	(*)	1	0	1	0	(*)	1	2	(*)	3
Columbia.....	114	(*)	27	78	4	9	42	4	3	6	2	(*)	7	7	1
Mexico.....	404	8	(*)	326	60	13	97	17	26	58	8	35	11	41	29
Panama.....	25	4	6	5	2	0	2	0	0	0	0	0	1	4	6
Peru.....	337	(D)	170	16	7	0	5	3	1	(*)	(*)	(*)	(*)	8	(D)
Venezuela.....	264	0	18	179	15	3	20	8	78	1	4	7	43	19	48
Other Central America.....	87	5	29	33	13	1	2	1	3	(*)	3	0	11	6	15
Other and unallocated.....	102	(D)	32	20	6	(*)	7	0	1	(*)	1	0	4	4	(D)
Other Western Hemisphere.....	409	30	225	19	1	(*)	12	1	(*)	(*)	3	0	1	8	127
Bahamas.....	136	3	36	1	0	0	1	0	0	0	0	0	(*)	(*)	95
Bermuda.....	3	0	1	(*)	(*)	0	(*)	0	0	0	0	0	0	1	1
Jamaica.....	21	4	(*)	13	(*)	0	10	1	0	(*)	1	0	1	2	2
Other and unallocated.....	248	23	187	4	(*)	(*)	1	0	(*)	0	2	0	(*)	6	29
Other Africa	637	8	538	69	2	0	4	1	56	(*)	3	(*)	4	7	14
Liberia.....	30	5	20	(*)	0	0	0	(*)	0	0	0	0	0	1	5
Libya.....	38	0	38	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	130	0	116	6	(*)	0	2	0	(*)	0	2	0	3	2	6
Other and unallocated.....	440	4	365	63	2	0	3	1	55	(*)	1	(*)	1	4	4
Middle East	1,061	3	920	25	(*)	5	10	1	0	1	9	1	(*)	5	108
Iran.....	118	1	88	10	(*)	0	5	1	0	1	3	0	(*)	1	18
Other and unallocated.....	944	2	832	15	(*)	5	4	0	0	(*)	6	1	0	4	90
Other Asia and Pacific	801	22	430	240	42	5	25	15	28	25	57	8	36	30	79
India.....	27	0	1	25	(*)	0	5	(*)	1	6	11	(*)	1	2	0
Indonesia.....	318	11	271	24	(*)	(D)	2	8	(*)	0	1	0	(D)	2	10
Korea.....	29	0	11	8	(*)	(*)	1	0	0	1	1	(*)	4	(D)	(D)
Philippines.....	102	0	16	71	(*)	(*)	5	6	21	(*)	2	4	2	2	13
Other and unallocated.....	326	11	131	113	9	(D)	12	1	6	17	43	4	(D)	(D)	(D)
International and unallocated	1,817		1,001											1	815

* Less than \$500,000(±).

^D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

leum gas facilities also contributes to the increase.

In other petroleum-importing countries, lower rates of increase or declines in spending are planned in 1978, partly because some refining and distribution projects are nearing completion. De-

creased expenditures in Ireland reflect the approaching completion of a natural gas network, after major expenditures in 1977.

The 1978 increase in "other Western Hemisphere" is for refinery construction, which decreased sharply in 1977,

and for petroleum exploration in the Caribbean. The 1977 and 1978 increases in the Middle East are mainly for continued expansion of petroleum infrastructure projects and for a natural gas collection network in Saudi Arabia. The strong increases in "other Africa"

Table 5C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977, Latest Plans ¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	29,104	808	10,008	12,561	835	727	2,308	497	749	3,388	981	1,776	1,300	2,148	3,580
Developed countries	21,600	695	6,340	10,577	619	651	1,924	287	538	3,153	725	1,558	1,121	1,795	2,193
Canada.....	5,966	391	1,534	2,629	133	499	732	116	78	356	163	369	182	205	1,208
Europe.....	13,523	11	4,463	6,985	389	136	1,086	127	447	2,450	515	1,026	808	1,244	821
European Communities (9).....	11,713	(D)	3,938	6,356	327	112	1,002	120	411	2,336	456	814	777	944	(D)
Belgium and Luxembourg.....	552	0	38	417	11	8	187	17	18	104	29	25	18	31	66
France.....	1,525	(*)	(D)	1,045	50	16	77	40	40	489	71	164	98	254	(D)
Germany.....	2,197	0	211	1,717	65	3	176	8	96	563	151	348	306	230	40
Italy.....	774	(*)	(D)	616	37	43	51	21	7	307	121	10	20	69	(D)
Netherlands.....	753	(*)	95	529	89	7	217	2	41	(D)	16	49	(D)	110	19
Denmark.....	103	0	(D)	19	9	(*)	3	(*)	(*)	1	4	(*)	1	19	(D)
Ireland.....	397	(*)	204	184	1	0	18	0	1	(D)	10	3	(D)	1	9
United Kingdom.....	5,412	(D)	3,196	1,830	66	34	274	32	208	801	53	215	146	230	(D)
Other.....	1,810	(D)	525	629	62	23	85	7	36	114	59	212	31	300	(D)
Norway.....	466	2	394	40	(*)	2	2	0	20	(*)	(D)	0	(D)	6	369
Spain.....	628	(*)	74	360	54	10	40	2	4	15	21	207	7	67	127
Sweden.....	193	0	23	135	1	7	29	2	6	76	7	2	5	25	9
Switzerland.....	302	0	7	34	2	3	4	1	4	9	1	1	9	176	84
Other.....	221	(D)	27	60	5	2	9	2	1	14	(D)	3	(D)	25	(D)
Japan.....	710	1	(D)	476	40	6	49	3	2	(D)	11	2	(D)	159	(D)
Australia, New Zealand and South Africa.....	1,400	293	(D)	487	57	10	56	42	10	(D)	36	160	(D)	188	(D)
Australia.....	1,028	273	167	364	34	9	38	19	7	44	30	(D)	(D)	105	118
New Zealand.....	75	3	(D)	16	2	1	1	1	1	(*)	1	(D)	(D)	28	(D)
South Africa.....	298	16	(D)	107	22	(*)	17	22	2	(D)	4	(D)	13	55	(D)
Developing countries	6,012	112	3,001	1,984	216	76	384	210	211	235	256	218	178	352	564
Latin America	2,898	74	551	1,615	165	64	324	190	173	222	127	206	142	288	360
Latin American Republics.....	2,558	47	394	1,597	165	63	313	190	173	222	123	206	141	278	242
Argentina.....	271	1	66	137	4	(*)	13	61	10	15	6	12	15	31	36
Brazil.....	1,050	4	56	805	60	29	145	95	25	156	96	127	72	123	62
Chile.....	17	(*)	3	8	1	(*)	1	0	2	0	(*)	1	3	2	3
Colombia.....	121	(*)	41	70	4	10	16	10	(D)	8	5	3	(D)	8	2
Mexico.....	330	7	1	249	52	18	50	11	23	41	6	39	9	44	29
Panama.....	34	4	(D)	9	3	0	3	0	0	0	0	0	3	4	(D)
Peru.....	184	12	143	8	1	0	2	3	1	(*)	(*)	(*)	(*)	8	13
Venezuela.....	370	0	17	261	21	4	73	9	103	1	7	23	20	46	46
Other Central America.....	84	5	26	30	13	3	2	1	3	(*)	2	0	6	6	17
Other and unallocated.....	95	14	(D)	19	6	(*)	6	0	(D)	(*)	1	0	(D)	5	(D)
Other Western Hemisphere.....	340	27	157	19	(*)	(*)	11	1	(*)	(*)	4	0	1	10	127
Bahamas.....	103	(*)	5	1	0	0	1	0	0	0	0	0	(*)	(*)	96
Bermuda.....	4	0	2	(*)	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	20	4	(*)	12	(*)	0	9	1	0	(*)	1	0	1	2	1
Other and unallocated.....	214	23	150	5	(*)	(*)	1	0	(*)	0	3	0	(*)	7	29
Other Africa	766	8	700	36	3	0	9	1	12	(*)	7	1	3	7	16
Liberia.....	36	4	25	(*)	0	0	0	(*)	0	0	0	0	0	1	6
Libya.....	71	0	71	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	135	0	116	12	(*)	0	4	0	(*)	0	(D)	0	(D)	2	5
Other and unallocated.....	524	4	488	24	3	0	5	1	12	(*)	(D)	1	(D)	4	5
Middle East	1,354	2	1,209	33	(*)	5	21	1	0	1	4	1	(*)	12	99
Iran.....	105	2	72	13	(*)	0	9	1	0	1	3	0	(*)	3	14
Other and unallocated.....	1,249	(*)	1,136	19	(*)	5	12	0	0	(*)	1	1	0	9	84
Other Asia and Pacific	994	28	541	300	48	7	30	18	25	11	118	10	33	45	79
India.....	25	0	1	22	(*)	0	6	(*)	1	4	10	(*)	1	2	0
Indonesia.....	305	12	262	18	(*)	3	1	8	(*)	0	1	0	4	4	9
Korea.....	47	0	(D)	19	(*)	1	1	0	0	1	2	(*)	14	2	(D)
Philippines.....	125	0	20	83	37	1	5	8	21	(*)	5	3	2	5	17
Other and unallocated.....	492	16	(D)	159	11	2	18	2	3	6	100	6	11	32	(D)
International and unallocated	1,493		668											1	824

*Less than \$500,000(±).

^D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

are for development of oil production facilities in Egypt, Nigeria, and Cameroon, and for additional investment in Libya. The increases in all these countries in 1978 reflect spending originally scheduled for 1977 and 1976. In some cases, projects were deferred; in

others, the rate of expenditure was temporarily slowed.

Much of the planned 1977-78 capital spending by petroleum affiliates is for exploration and development (E. & D.), but the precise amount is not known, because there are no separate universe

estimates of E. & D. expenditures. However, sample data on E. & D. expenditures are available for 1975 and a few previous years.⁴ In 1975, the sample

4. The data are from BEA's survey of sources and uses of funds by majority-owned foreign affiliates. The petroleum coverage in that survey is essentially the same as that for BEA's survey of capital expenditures.

Table 5D.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1978, Latest Plans¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	32,769	1,272	11,545	13,620	824	873	2,503	543	567	3,902	1,162	1,792	1,453	2,449	3,884
Developed countries	23,680	1,139	6,784	11,429	570	795	2,023	346	416	3,609	924	1,541	1,205	2,010	2,318
Canada	6,771	714	1,721	2,830	157	618	710	142	78	425	184	277	239	266	1,242
Europe	14,438	9	4,676	7,476	329	147	1,147	144	327	2,788	685	1,087	823	1,401	876
European Communities (9).....	12,550	4	4,177	6,799	280	131	1,051	138	297	2,650	618	847	787	1,089	480
Belgium and Luxembourg.....	616	0	39	486	10	14	242	18	9	110	36	25	20	52	39
France.....	1,755	(*)	145	1,166	29	24	108	50	51	538	108	149	108	296	148
Germany.....	2,344	0	156	1,893	62	3	235	12	90	630	177	377	306	251	45
Italy.....	913	(*)	47	743	39	50	60	20	7	362	155	14	36	75	47
Netherlands.....	702	(*)	95	468	62	6	137	4	34	77	32	74	41	120	20
Denmark.....	110	0	28	15	5	1	3	(*)	1	1	3	1	2	13	54
Ireland.....	244	(*)	55	179	1	0	22	0	1	1	11	4	139	(*)	10
United Kingdom.....	5,866	4	3,613	1,850	72	33	244	33	104	930	95	203	136	281	119
Other.....	1,888	5	498	677	49	16	96	6	30	137	68	240	36	312	396
Norway.....	461	2	394	29	(*)	2	2	0	11	(D)	(D)	0	2	(D)	(D)
Spain.....	643	(*)	50	402	41	4	57	2	3	22	28	235	9	61	129
Sweden.....	206	0	26	147	1	8	(D)	2	11	(D)	(D)	1	5	22	10
Switzerland.....	337	0	7	37	2	2	5	1	4	10	1	1	13	200	92
Other.....	242	3	21	62	5	(*)	(D)	1	1	(D)	19	3	7	(D)	(D)
Japan	880	1	(D)	576	16	12	86	23	2	(D)	14	(D)	87	162	(D)
Australia, New Zealand and South Africa	1,591	416	(D)	548	69	18	80	38	10	(D)	40	(D)	56	182	(D)
Australia.....	1,236	403	174	409	45	17	57	13	7	(D)	34	(D)	36	116	134
New Zealand.....	59	1	(D)	15	3	1	1	1	1	(D)	1	(D)	2	20	(D)
South Africa.....	296	12	(D)	123	21	(*)	23	24	2	11	6	19	18	46	(D)
Developing countries	7,402	132	3,964	2,190	254	78	481	196	151	294	239	251	247	438	678
Latin America	3,529	82	778	1,834	197	67	394	180	138	262	140	238	217	373	461
Latin American Republics.....	3,016	54	460	1,815	197	67	383	179	138	262	136	238	216	362	324
Argentina.....	278	1	57	140	4	(*)	15	61	8	9	7	24	10	27	52
Brazil.....	1,386	5	72	989	89	39	166	99	15	177	106	166	132	217	104
Chile.....	17	(*)	4	9	1	(*)	2	0	1	0	(*)	1	3	2	3
Colombia.....	112	(*)	43	63	4	8	21	4	3	7	3	2	9	4	2
Mexico.....	366	9	1	271	46	12	86	3	20	67	8	21	9	53	31
Panama.....	37	4	8	11	3	0	3	0	0	0	0	0	5	5	10
Peru.....	196	14	156	8	1	0	2	3	1	(*)	(*)	1	(*)	4	13
Venezuela.....	390	0	23	277	31	(*)	79	9	84	1	7	23	43	37	52
Other Central America.....	96	5	38	31	13	7	2	1	3	(*)	3	0	2	5	18
Other and unallocated.....	136	16	58	17	6	(*)	6	0	1	(*)	1	0	2	6	39
Other Western Hemisphere.....	513	28	318	19	(*)	(*)	11	1	(*)	(*)	4	0	1	11	136
Bahamas.....	108	(*)	3	1	0	0	0	0	0	0	0	0	0	(*)	104
Bermuda.....	4	0	2	(*)	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	21	5	(*)	13	(*)	0	9	1	0	(*)	0	0	1	2	(*)
Other and unallocated.....	380	23	314	5	(*)	(*)	1	0	(*)	0	3	0	(*)	8	32
Other Africa	1,034	10	966	40	3	0	21	1	6	(*)	6	(*)	3	5	13
Liberia.....	38	5	26	(*)	0	0	0	(*)	0	0	0	0	0	1	6
Libya.....	77	0	77	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	195	0	178	10	(*)	0	4	0	(*)	0	(D)	0	(D)	3	4
Other and unallocated.....	724	4	685	30	2	0	17	1	6	(*)	(D)	(*)	(D)	2	3
Middle East	1,753	(*)	1,609	43	(*)	6	28	1	0	1	4	1	2	10	90
Iran.....	141	(*)	114	16	(*)	0	9	1	0	1	3	0	2	(*)	10
Other and unallocated.....	1,612	(*)	1,494	27	(*)	6	19	0	0	(*)	1	1	0	10	80
Other Asia and Pacific	1,087	40	611	273	54	5	37	15	7	31	88	12	26	50	113
India.....	27	0	1	24	(*)	0	4	(*)	1	5	12	(*)	1	2	0
Indonesia.....	352	21	285	19	(*)	3	1	8	(*)	0	3	0	4	4	24
Korea.....	33	0	17	8	(*)	0	1	0	0	1	2	(*)	3	2	6
Philippines.....	109	0	20	67	40	1	7	5	2	(*)	5	4	3	7	15
Other and unallocated.....	565	19	288	155	13	1	23	2	4	24	66	7	16	34	68
International and unallocated	1,687		797											1	890

* Less than \$500,000(±).

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

reported total capital expenditures of \$5.5 billion, 62 percent of the universe estimate (table 4). Of this amount, E. & D. expenditures were \$2.2 billion, or 40 percent of total capital expenditures by the sample.

The 40 percent understates the importance of affiliate expenditures for E. & D., because petroleum affiliates' capital expenditures include only the capitalized portion of their E. & D. expenditures, and exclude similar expenditures that are charged as an expense. The sample reported expensed E. & D. expenditures of \$1.3 billion in 1975. Thus, total E. & D. expenditures were \$3.5 billion, or over half of total sample spending of \$6.8 billion. In 1973, before the sharp rise in OPEC petroleum prices, total E. & D. expenditures by the sample had accounted for about one-third of their total spending. In Europe, E. & D. expenditures increased from 22 percent of the total in 1973 to 41 percent in 1975, because of North Sea activities; in Latin America, the comparable figures are 45 and 68 percent, and in other developing countries, 62 and 86 percent.

Mining and smelting

Mining and smelting affiliates plan a 57 percent spending increase in 1978, to \$1.3 billion. Much of the increase is in Canada; it partly reflects construction and modernization of copper and iron ore projects and a response to reductions in provincial mining taxes. Significant increases also are expected in Australia in coal, iron ore, and uranium.

The 1978 increase is the first significant one since 1971, the previous peak year. The declines in recent years resulted largely from host country actions against foreign exploitation of natural resources. In some cases, mining affiliates were nationalized, or were required to sell participations to host country nationals; in others, U.S. direct investors cut back expenditures

or sold part or all of their equity interests in the affiliates (if U.S. ownership fell below 50 percent, the affiliate was dropped from this expenditures series). Even with the large 1978 increase, mining and smelting expenditures are expected to account for only 3.9 percent of total expenditures in 1978, compared with 9.4 percent in 1971.

Trade and other industries

Trade affiliates plan to increase expenditures 14 percent in 1978, to \$2.4 billion, after a 22-percent increase in 1977 and a 25-percent decline in 1976. Brazil accounts for nearly 33 percent, Canada for 20 percent, and the United Kingdom for about 17 percent of the increase. In contrast, in 1977, Brazil accounts for less than 6 percent of the increase, and a decrease is expected in Canada; however, affiliates plan strong increases in the United Kingdom and in several other developed countries.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and other services—plan to increase expenditures 8 percent, to \$3.9 billion, after a 5-percent increase in 1977.

Technical Note

Revisions of actual capital expenditures for 1973–75, and of planned expenditures for 1976–77, have been made (1) to incorporate additional information now available to BEA on affiliates' capital expenditures and (2) to reflect changes in the treatment of transactions and imputations involving a U.S.-incorporated petroleum company, its foreign affiliate (which is a branch), and the foreign host government. The latter revision reduces capital expenditures by a petroleum affiliate in the Middle East. Because of confidentiality requirements, the description of the revision given below does not quantify the changes.

The revision relates to certain deposits made by the host government to the U.S. company, beginning in late 1973. According to information provided by the company to BEA at that time, these deposits were treated by the company as having been made in anticipation of the issuance of capital shares by the company to implement, in corporate form, the provisions of a general agreement between the company and the host government concerning their future relationship. In the revision, the host government is considered to have made deposits toward the eventual purchase of substantially all of the assets of the U.S. company's foreign branch. The revision corresponds to a change in the treatment of the deposits on the books of the U.S. company which, in turn, reflects the company's negotiations to date with the host government. The company now believes that the host government will acquire virtually all the producing assets of the branch. Accordingly, beginning with 1973, BEA has attributed to the host government a portion of the capital expenditures formerly attributed to the foreign branch, and has reduced the branch's capital expenditures by the same amount. Revised expenditure estimates for 1973 and 1974 are given in table 6; those for 1975 are in table 5A.

Table 6.—Revised Estimates of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies¹

	(Millions of dollars)			
	1973 ^r		1974 ^r	
	All industries	Petroleum	All industries	Petroleum
All countries...	20,481	6,407	25,267	7,849
Developed countries.....	14,153	2,669	17,787	3,585
Developing countries....	4,237	2,073	5,437	2,732
of which:				
Middle East.....	784	696	839	704
Iran.....	78	66	123	108
Other.....	705	630	716	596
International and unallocated.....	2,091	1,665	2,042	1,532

1. Revisions are explained in the technical note.

U.S. International Transactions, Second Quarter 1977

LARGE reversals in the direction of capital flows reported by U.S. banks highlighted second-quarter balance of payments developments. Net bank claims on foreigners increased \$5.4 billion, as demand for funds in international credit markets was strong; in contrast, there was a \$3.4 billion decrease in the first quarter when special yearend inflows more than offset outflows to foreigners. Net bank-reported liabilities to private foreigners and international financial institutions increased \$5.0 billion, partly in response to rising short-term interest rates in the United States and generally declining rates abroad, after decreasing \$4.3 billion in the first quarter.

Among other capital transactions, U.S. direct investments abroad increased sharply to \$2.6 billion, from \$0.4 billion in the first quarter, principally due to large outflows to petroleum affiliates. Foreign direct investments in the United States were

virtually unchanged at \$0.5 billion. Net U.S. purchases of foreign securities more than doubled, to \$1.7 billion. Net foreign purchases of U.S. securities other than U.S. Treasury securities were steady at \$0.8 billion. Foreign official assets in the United States increased \$6.9 billion, compared with a \$5.7 billion increase in the first quarter. Most of the increase was from industrial countries, in contrast to the previous quarter, when most of the increase was from members of the Organization of Petroleum Exporting Countries (OPEC).

Among current account items, the merchandise trade deficit rose to \$7.9 billion from \$7.1 billion; imports rose 5 percent and exports 3 percent. Petroleum and nonpetroleum imports shared equally in the import rise, as did agricultural and nonagricultural shipments in the rise in exports. Net service receipts were up and unilateral transfers were slightly higher. These changes

contributed to a \$0.4 billion rise in the current account deficit to \$4.6 billion.

The statistical discrepancy (unrecorded transactions) more than doubled to a \$3.4 billion inflow, the seventh consecutive quarter of such inflows.

U.S. dollar in exchange markets

From the end of March to the end of June, on a trade-weighted basis, the U.S. dollar depreciated less than 1 percent against the currencies of its major trading partners. However, there were significant shifts against individual currencies. The dollar depreciated 2 percent against the German mark and 4 percent against the Japanese yen, and at the end of the quarter listed at 2- and 4-year lows, respectively, against the two currencies. The strengthening of the mark and the yen reflected the continued large current account surpluses of Japan and Germany and exchange market reactions to official statements. There was substantial inter-

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 ()	1975	1976 ^r	1976 ^r				1977		Change: 1977 I-II
				I	II	III	IV	I ^p	II ^p	
1	Exports of goods and services (1).....	147,600	163,265	38,591	40,237	42,196	42,243	43,074	44,927	1,853
2	Merchandise, excluding military (2).....	107,088	114,694	27,000	28,380	29,603	29,711	29,458	30,488	1,030
3	Other goods and services (3-13).....	40,512	48,571	11,591	11,857	12,593	12,532	13,616	14,439	823
4	Imports of goods and services (15).....	-131,436	-159,668	-37,039	-38,732	-41,321	-42,580	-46,069	-48,292	-2,223
5	Merchandise, excluding military (16).....	-98,043	-124,014	-28,343	-29,955	-32,411	-33,305	-36,561	-38,347	-1,786
6	Other goods and services (17-27).....	-33,393	-35,654	-8,696	-8,777	-8,910	-9,275	-9,508	-9,945	-437
7	U.S. Government grants (excluding military grants of goods and services) (30).....	-2,893	-3,146	-544	-556	-1,475	-572	-637	-735	-98
8	Remittances, pensions and other transfers (31, 32).....	-1,719	-1,878	-485	-459	-461	-473	-526	-505	21
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-31,548	-42,959	-10,751	-9,779	-8,409	-14,022	331	-11,774	-12,105
10	U.S. official reserve assets, net (34).....	-607	-2,530	-773	-1,578	-407	228	-388	6	394
11	U.S. Government assets, other than official reserve assets, net (39).....	-3,463	-4,213	-723	-944	-1,405	-1,142	-909	-827	82
12	U.S. private assets, net (43).....	-27,478	-36,216	-9,254	-7,257	-6,597	-13,108	1,627	-10,952	-12,579
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	14,336	34,520	6,856	7,385	8,201	12,079	2,510	12,991	10,481
14	Foreign official assets, net (51).....	6,960	17,945	3,847	4,051	3,070	6,977	5,719	6,935	1,216
15	Other foreign assets, net (58).....	7,376	16,575	3,009	3,333	5,131	5,102	-3,209	6,056	9,265
16	Statistical discrepancy (67).....	5,660	9,866	3,372	1,905	1,268	3,325	1,317	3,388	2,071

^r Revised.

^p Preliminary.

Table B.—Selected Transactions With Official Agencies

[Millions of dollars]

Line		1975	1976	1975				1976				1977		Change: 1977 I-II
				I	II	III	IV	I	II	III	IV	I ^a	II ^b	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 51, table 1).....	6,960	17,945	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,719	6,935	1,216
2	Industrial countries ¹	-667	3,939	2,210	-223	-3,041	387	-522	-106	-342	4,990	2,164	5,068	2,904
3	Members of OPEC ²	7,092	9,324	1,007	1,696	2,413	1,976	3,482	3,263	1,774	805	3,249	824	-2,425
4	Other countries.....	535	4,682	235	806	-975	469	887	894	1,638	1,263	306	1,043	737
5	Changes in U.S. official reserve assets (increase -) (line 34, table 1).....	-607	-2,530	-325	-29	-342	89	-773	-1,578	-407	228	-388	6	394
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:													
6	Federal Reserve System drawings, or repayments (-), net.....	3	-399	837	-603	-463	3232	41	-191	-100	-109	-163	-144	19
6a	Drawings.....	1,281	169	862	169	-	3250	154	-	-	15	-	-	-
6b	Repayments.....	-1,278	-568	-25	-772	-463	-18	-153	-191	-100	-124	-163	-144	19
7	Foreign drawings, or repayments (-), net.....	300	300	-	-	180	-180	500	760	-300	-660	-25	-110	-85
7a	Drawings ³	360	2,326	-	-	180	180	500	774	237	815	125	125	-
7b	Repayments ³	-360	-2,026	-	-	-	-360	-	-14	-537	-1,475	-150	-235	-85

*Revised.

*Preliminary.

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. Includes \$250 million, the amount by which the dollar countervalue of the Federal Reserve pre-August 1971 Belgian and Swiss franc commitments was increased to take account

of the two U.S. dollar devaluations of 1971 and 1973 and the Belgian franc revaluation of 1971. This valuation adjustment is excluded from the balance of payments transactions shown in line 1.

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.

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

vention by central banks to smooth out fluctuations in the currencies involved.

The U.S. dollar reached a 7-year high against the Canadian dollar, but its appreciation slowed significantly, to less than 1 percent in the second quarter from 5 percent in the first. The U.S. dollar also appreciated against the currencies of Sweden, Denmark, and Norway, which had been devalued in early April against the stronger currencies of the European Community "snake" (the German mark, Dutch guilder, and the Belgian franc).

Merchandise trade

U.S. merchandise imports exceeded exports by \$7.9 billion in the second quarter, compared with \$7.1 billion in

the first. The fifth consecutive quarterly rise in the deficit continued, to a large extent, to reflect cyclical factors, as the U.S. economic expansion was considerably stronger than the expansion abroad. Imports increased 5 percent to \$38.3 billion; exports increased 3 percent to \$30.5 billion. In volume, imports increased 3 percent and exports 2 percent.

Imports of petroleum and products, including crude imports into the Virgin Islands, rose to \$11.9 billion in the second quarter from \$11.0 billion in the first. The second-quarter increase of 8 percent was about one-half the increase of the previous quarter. Two-thirds of it was in volume, as the average number of barrels imported daily increased to 9.8 million from 9.3 million. Much of

the increase was used to build inventories, which were up 11 percent.

Nonpetroleum imports rose 3 percent to \$26.4 billion; volume rose 1 percent. The increase, which was the eighth consecutive quarterly one, was paced by a 14-percent increase in non-fuel industrial supplies, primarily steel products and other metals. Foods, feeds, and beverages were up 8 percent compared with a 22-percent increase in the previous quarter; the slowing was due to coffee. Capital goods were up 8 percent, mainly due to nonelectrical machinery; consumer goods were up 5 percent from a high first-quarter level. A 4-percent increase in imports of automotive products reflected higher arrivals from Canada and also other countries, as automobile sales in the

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

[May 1970=100]

	End of period									
	1975				1976				1977	
	I	II	III	IV	I	II	III	IV	I	II
Trade-weighted average against 22 OECD currencies ¹	82.7	84.7	89.7	89.1	88.8	89.1	88.2	89.7	90.6	89.8
Trade-weighted average against 10 currencies ²	79.2	80.4	87.1	86.6	89.1	90.4	90.5	89.9	90.3	89.6
Selected currencies: ³										
Canada.....	93.4	96.0	95.5	94.6	91.6	90.2	90.6	94.0	98.4	98.7
France.....	76.4	73.2	82.2	81.3	84.6	85.9	89.3	90.0	90.0	89.1
Germany.....	64.6	64.8	73.3	72.2	69.9	70.9	67.1	65.0	65.8	64.4
Italy.....	100.5	100.2	109.3	108.7	133.6	133.7	136.7	139.1	141.1	140.7
Japan.....	81.9	82.6	84.3	85.0	83.5	82.9	80.1	81.6	77.3	74.6
Netherlands.....	65.9	67.2	75.3	74.0	74.0	75.3	70.7	67.7	68.6	68.1
Switzerland.....	58.5	57.9	63.6	60.6	58.6	57.2	56.8	56.7	58.8	56.9
United Kingdom.....	99.7	109.3	117.7	118.7	125.4	134.9	143.2	141.1	139.7	139.6

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, the United Kingdom. Data: U.S. Department of the Treasury.

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

3. Data: International Monetary Fund.

United States continued strong. In contrast to the first quarter, the number of imported passenger cars from West Germany increased strongly and those from Japan decelerated. Inventories of imported cars were drawn down sharply, as sales exceeded imports.

Agricultural exports rose 9 percent to \$6.7 billion; volume rose 5 percent. Wheat, corn, and rice prices declined

and volumes rose. Soybean prices rose 26 percent, but volume fell 15 percent. Anticipation of tight soybean supplies, due to low yields and small carryover stocks, led to sharp price increases in late 1976 and early this year; by June, however, prices had begun to decline as it became apparent that supplies would be ample both in the United States and abroad. More

than one-half of the increase in agricultural exports was to developing nations in Asia and Africa and about one-third of it was to Western Europe; exports to Japan declined.

Nonagricultural exports rose 2 percent to \$23.8 billion; volume rose 1 percent. These exports continued to reflect relatively sluggish demand abroad. Exports of industrial supplies rose 4 percent, mainly due to coal, paper, and nonferrous metals; tobacco exports declined. Automotive exports rose 3 percent. Exports of industrial machinery and consumer goods were unchanged. Civilian aircraft sales, often subject to sharp quarterly fluctuations, rose 22 percent.

By area, the trade surplus with Western Europe edged lower to \$1.8 billion. The trade deficit with Canada doubled to \$0.4 billion, as exports remained steady and imports rose. The deficit with Japan rose to \$2.0 billion from \$1.5 billion, as exports declined slightly and imports rose \$0.4 billion. Coffee imports from Latin America remained strong but other imports declined; a drop in total imports, coupled with a rise in exports, reduced the deficit with Latin America by \$0.5 billion to \$1.2 billion. Because of a \$1.2 billion increase in imports, mainly petroleum, the deficit with OPEC members rose \$1.0 billion to \$6.5 billion, although exports recovered. In the second quarter of 1976, the deficit with OPEC was \$3.6 billion. The deficit with non-OPEC developing countries declined \$0.4 billion to \$1.8 billion, due to sharply higher exports; trade with that group was in near-balance a year ago. (These last two balances are now included as memorandum items in Section B of Table 3, U.S. Merchandise Trade.)

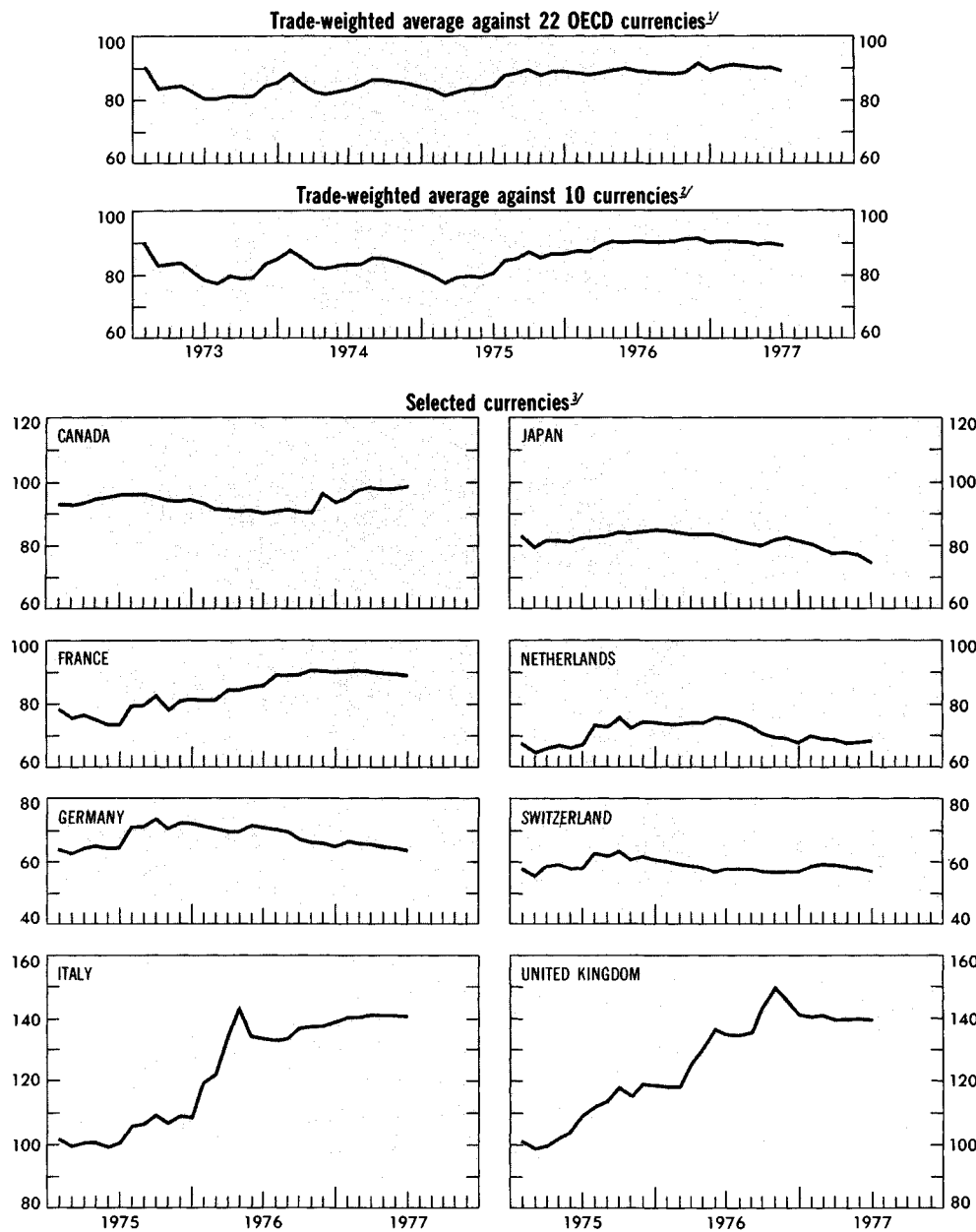
Service transactions and unilateral transfers

Net service receipts rose \$0.4 billion to \$4.5 billion in the second quarter, largely due to higher net income receipts on direct investments abroad and lower net travel outflows.

Receipts of income on U.S. direct investments abroad were exceptionally strong, partly due to an unusually large dividend from a German affiliate of

CHART 12

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.

a U.S. petroleum company. Total income receipts exceeded the previous peak in the fourth quarter of 1974. Payments of income on foreign direct investments in the United States, primarily to nonpetroleum affiliates, also increased.

U.S. travel and passenger fare receipts rose \$0.2 billion, as receipts from visitors from Canada and overseas countries more than offset reduced spending by visitors from Mexico. Payments by U.S. residents to foreigners for travel and passenger fares decreased slightly.

A rise in transportation receipts reflected the higher volume of U.S. exports, as well as higher expenditures of foreign carriers in U.S. ports. Transportation payments rose in line with the higher volume of U.S. imports.

Transfers under U.S. military sales contracts remained strong at \$1.9 billion, about the same as in the first

quarter (revised). The transfers were primarily to the Middle East and consisted of aircraft, military equipment, and construction services. U.S. direct defense expenditures increased slightly, reflecting higher U.S. personnel expenditures and payments to foreign nationals.

Net unilateral transfer payments rose \$0.1 billion, mainly because of additional U.S. Government grants to Israel to finance military purchases.

U.S. assets abroad

U.S. assets abroad increased \$11.8 billion in the second quarter, in contrast to a \$0.3 billion decrease in the first. Most of the increase reflected higher bank-reported claims and increased outflows for U.S. direct investments abroad.

Transactions in U.S. official reserve assets showed little change, after a \$0.4 billion increase in the first quarter.

A decrease in U.S. holdings of foreign currencies was offset by increases in the U.S. special drawing rights account with the International Monetary Fund (IMF) and the U.S. reserve position with the IMF. The net increase in the reserve position was primarily due to increases resulting from drawings by the United Kingdom and by Italy against the General Arrangements to Borrow (GAB) facility of the IMF.

Net capital outflows for U.S. direct investments abroad increased sharply to \$2.6 billion from \$0.4 billion in the first quarter. Outflows in the first half of the year were only moderately higher than in the first half of 1976. A substantial part of the second-quarter outflows was to a Middle East affiliate of a U.S.-incorporated petroleum company. There were also large outflows to affiliates of major petroleum companies in Western Europe, Canada, and Japan. Net capital outflows to nonpetroleum affiliates were essentially unchanged at \$0.9 billion.

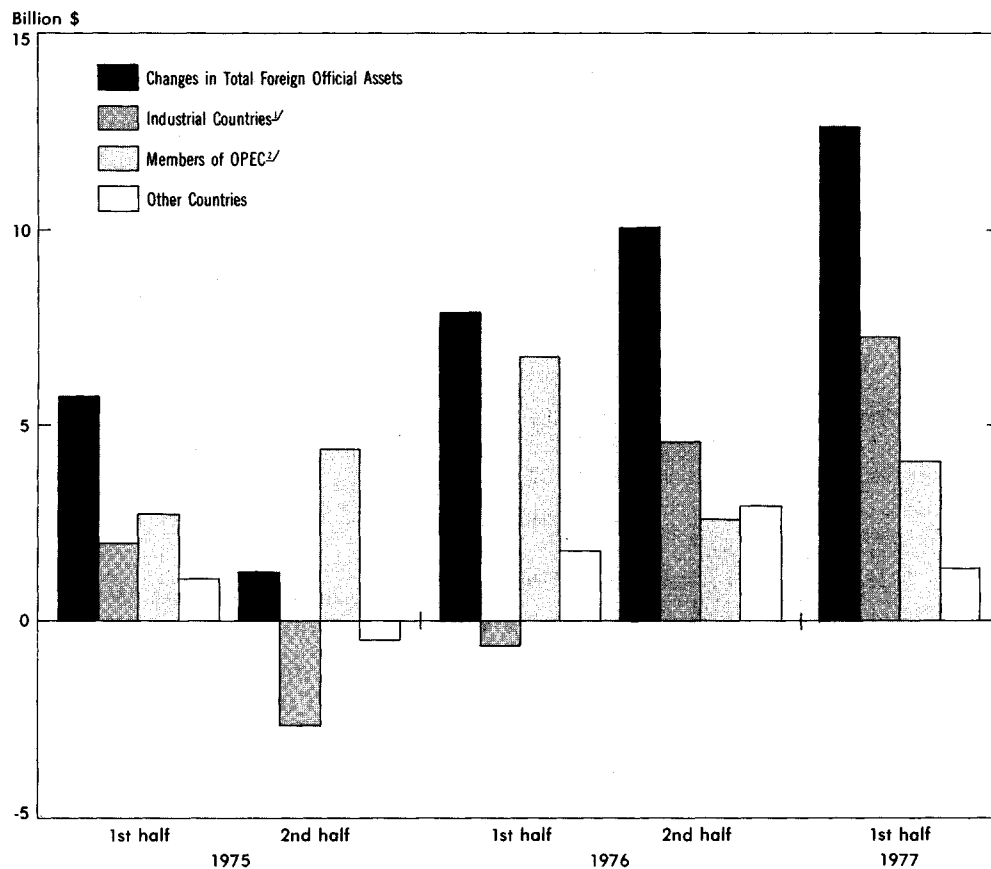
Net U.S. purchases of foreign securities were \$1.7 billion, compared with \$0.7 billion in the first quarter. New foreign bond issues were \$2.0 billion; a \$0.6 billion World Bank issue and increases in issues by entities in Western Europe more than offset a decline in Canadian issues. Redemptions and sales of outstanding bonds declined from \$0.8 billion to \$0.3 billion. There were net U.S. sales of \$0.1 billion of foreign stocks.

Among other U.S. private assets abroad, net claims on foreigners reported by U.S. banks increased \$5.4 billion in the second quarter, more than reversing the large first-quarter decline, which had been related to special year-end net inflows. The resumption of net outflows reflected the strong demand for funds in international credit markets. Over one-half of the outflows was to industrial countries, mainly the United Kingdom; one-quarter was to Caribbean branches of U.S. banks. The same areas had figured prominently in the inflows of the previous quarter.

Foreign assets in the United States

Foreign assets in the United States increased \$13.0 billion in the second quarter, compared with \$2.5 billion

CHART 13
Changes in Foreign Official Assets in the United States



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 petroleum-exporting countries.

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

77-9-13

in the first. An increase in bank-reported liabilities to private foreigners and international financial institutions accounted for most of the change.

Foreign official assets in the United States increased \$6.9 billion, \$1.2 billion more than in the first quarter. Industrial countries, primarily in Western Europe, increased their dollar assets by \$5.1 billion, more than double the first-quarter rate. Particularly large increases were registered for Denmark, Norway, and Sweden, whose international reserves increased after their currencies were devalued against other European Community "snake" currencies in April, and for Italy, which drew against the GAB facility of the IMF and against a European Community loan. United Kingdom dollar holdings increased at only one-fourth their first-quarter increase. OPEC assets placed in the United States increased \$0.8 billion, about one-fourth the first-quarter increase. By type of asset, placements by industrial countries were primarily in short-term bank-reported obligations and marketable U.S. Treasury bonds. Placements by OPEC were spread among U.S. Treasury marketable bonds and agency issues, as well as corporate stocks and bonds, and were partly offset by a large reduction in short-term bank-reported obligations.

Among other foreign assets in the United States, inflows for foreign direct

investments remained steady at \$0.5 billion. Net foreign purchases of U.S. securities other than U.S. Treasury securities declined \$0.1 billion to \$0.8 billion; net purchases of stocks were unchanged at \$0.4 billion, and net purchases of bonds decreased slightly.

Bank-reported liabilities to private foreigners and international financial institutions shifted \$9.3 billion to an increase of \$5.0 billion. The resumption of these inflows was encouraged by a marked rise in U.S. short-term interest rates, in contrast to a decline in rates in most other industrial countries. Inflows from Caribbean branches of U.S. banks were about \$1.4 billion,

U.S.-Canadian Current Account Reconciliations

Reconciliation of the 1976 bilateral current account balance of payments statistics of the United States and Canada and revision of the 1975 current account reconciliation were completed in August 1977. Reconciliations were completed earlier for 1970-74 (see SURVEY OF CURRENT BUSINESS, June 1975 and September 1976). U.S.-Canadian current account reconciliations will continue to be undertaken annually on the basis of the previously established conceptual framework. The results for 1975 and 1976 are as follows:

U.S.-Canadian Balance on Current Account (Billions of U.S. dollars)

	1975	1976
Reconciled data (U.S. surplus/Canadian deficit).....	4.9	4.0
U.S. published data (U.S. surplus).....	4.8	3.8
Canadian published data (Canadian deficit).....	4.7	4.2

Revisions based on the reconciliations have been incorporated in the published series insofar as is presently possible.

It is not possible to substitute the reconciled data fully for the previously published data because U.S. transactions with other areas would be affected.

Additional data on the reconciliations are contained in the following table:

U.S.-Canadian Balance on Current Account

(Billions of U.S. dollars)

	1975		1976	
	U.S. published data ¹	Ad-justed data	U.S. published data ¹	Ad-justed data
U.S. receipts:				
Goods and services.....	29.7	30.6	33.5	34.6
Merchandise exports.....		22.8		25.5
Nonmonetary gold.....	23.5	.1	26.3	(²)
Inland freight.....		.8		.9
Other services.....	6.2	7.0	7.2	8.2
Unilateral transfers.....	(³)	.2	(³)	.2
Total	29.7	30.7	33.5	34.8
U.S. payments:				
Goods and services.....	24.8	25.5	29.6	30.5
Merchandise imports.....		21.4		26.2
Nonmonetary gold.....	21.7	.2	26.3	(²)
Inland freight.....		.4		.6
Other services.....	3.1	3.5	3.2	3.7
Unilateral transfers.....	³ 1	.3	³ 1	.3
Total	24.9	25.8	29.7	30.8
U.S. current account balance (surplus +).....	4.8	4.9	3.8	4.0

1. As published in the June 1977 SURVEY OF CURRENT BUSINESS.

2. Nonmonetary gold transactions not included in merchandise trade. These transactions were less than \$50 million.

3. Published data are net payments.

compared with little change in the first quarter; inflows from banks in Western Europe, principally from the United Kingdom, were \$2.6 billion, compared with a \$3.7 billion outflow in the first quarter.

Quarterly Data, 1960-66

Quarterly data on U.S. international transactions for 1960-66, Tables 1 and 2, which were not published in the June 1977 Survey, are included on pages 36-39. Tables presenting current data begin on page 40.

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1960				1961			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	6,416	7,028	6,733	7,417	7,023	7,162	6,880	7,817
2	Merchandise, adjusted, excluding military ³	4,664	5,058	4,736	5,192	5,062	4,970	4,719	5,357
3	Transfers under U.S. military agency sales contracts.....	58	122	69	85	71	150	89	93
4	Travel.....	183	245	299	192	188	260	299	200
5	Passenger fares.....	37	46	53	39	33	51	57	43
6	Other transportation.....	387	411	410	399	382	413	398	426
7	Fees and royalties from affiliated foreigners.....	134	135	145	176	150	163	159	191
8	Fees and royalties from unaffiliated foreigners.....	63	62	62	61	61	61	61	61
9	Other private services.....	129	135	151	154	144	147	157	159
10	U.S. Government miscellaneous services.....	36	36	43	39	40	41	41	43
	Receipts of income on U.S. assets abroad:								
11	Direct investments ^{4,5}	518	564	520	753	640	621	642	864
12	Other private receipts.....	147	157	160	183	184	197	197	216
13	U.S. Government receipts.....	60	58	87	145	69	90	61	164
14	Transfers of goods and services under U.S. military grant programs, net	429	585	270	411	324	543	248	350
15	Imports of goods and services	-5,816	-6,126	-6,114	-5,499	-5,375	-5,734	-6,191	-6,053
16	Merchandise, adjusted, excluding military ³	-3,836	-3,867	-3,560	-3,495	-3,409	-3,468	-3,691	-3,969
17	Direct defense expenditures.....	-781	-769	-801	-737	-786	-781	-705	-727
18	Travel.....	-281	-471	-668	-330	-284	-463	-678	-360
19	Passenger fares.....	-101	-161	-170	-82	-79	-183	-169	-75
20	Other transportation.....	-326	-369	-368	-339	-335	-364	-376	-363
21	Fees and royalties to affiliated foreigners.....	-8	-8	-11	-8	-9	-10	-12	-11
22	Fees and royalties to unaffiliated foreigners.....	-9	-9	-10	-11	-11	-12	-12	-12
23	Private payments for other services.....	-129	-133	-166	-185	-130	-134	-160	-164
24	U.S. Government payments for miscellaneous services.....	-64	-70	-110	-69	-88	-77	-150	-91
	Payments of income on foreign assets in the United States:								
25	Direct investments ^{4,5}	-57	-56	-47	-60	-48	-49	-42	-55
26	Other private payments.....	-124	-127	-127	-135	-127	-129	-128	-151
27	U.S. Government payments.....	-101	-86	-77	-68	-69	-65	-68	-76
28	U.S. military grants of goods and services, net	-429	-585	-270	-411	-324	-543	-248	-350
29	Unilateral transfers (excluding military grants of goods and services), net	-526	-580	-582	-621	-643	-658	-585	-639
30	U.S. Government grants (excluding military grants of goods and services).....	-381	-420	-419	-452	-479	-489	-415	-472
31	U.S. Government pensions and other transfers.....	-56	-50	-53	-56	-63	-60	-56	-57
32	Private remittances and other transfers.....	-89	-110	-110	-113	-101	-109	-114	-110
33	U.S. assets abroad, net (increase/capital outflow (-))	-722	-951	-347	-813	-1,013	-896	-1,359	-1,216
34	U.S. official reserve assets, net ⁶	159	175	740	1,071	371	-320	-213	768
35	Gold.....	50	94	638	921	371	-170	146	510
36	Special drawing rights.....								
37	Reserve position in the International Monetary Fund.....	109	81	102	150	25	11	-483	312
38	Foreign currencies.....					-25	-161	124	-54
39	U.S. Government assets, other than official reserve assets, net.....	-230	-388	-143	-339	-372	416	-468	-487
40	U.S. loans and other long-term assets.....	-238	-352	-234	-390	-401	-309	-538	-681
41	Repayments on U.S. loans ⁷	149	113	187	193	106	828	84	261
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-141	-150	-95	-142	-77	-103	-14	-67
43	U.S. private assets, net.....	-651	-738	-944	-1,545	-1,012	-992	-678	-1,497
44	Direct investments abroad ⁵	-305	-312	-329	-728	-458	-334	-365	-442
45	Foreign securities.....	-266	-166	-111	-120	-135	-246	-124	-257
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
46	Long-term.....	-2	-12	-2	-24	-31	-3	-44	-49
47	Short-term.....	13	-145	-64	-158	-113	-217	-118	17
	U.S. claims reported by U.S. banks, not included elsewhere:								
48	Long-term.....	12	-66	-27	-72	82	-34	-15	-169
49	Short-term.....	-104	-37	-411	-443	-356	-159	-13	-597
50	Foreign assets in the United States, net (increase/capital inflow (+))	690	844	507	79	159	529	1,091	688
51	Foreign official assets in the United States, net.....	35	457	415	566	42	-289	859	153
52	U.S. Government securities.....	127	52	232	244	36	-309	503	-27
53	U.S. Treasury securities ⁸	127	52	232	244	66	-309	503	-23
54	Other ⁹								
55	Other U.S. Government liabilities ¹⁰	176	-47	3	82	-10	-54	-8	96
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-268	451	180	240	-14	74	364	84
57	Other foreign official assets ¹¹								
58	Other foreign assets in the United States, net.....	655	388	92	-487	117	817	232	535
59	Direct investments in the United States ⁵	40	59	53	-11	20	32	-5	26
60	U.S. Treasury securities.....	-100	-143	-99	-22	-82	-38	83	188
61	U.S. securities other than U.S. Treasury securities.....	170	118	5	-11	104	152	3	66
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
62	Long-term.....	4	3	-5	-1	-3	-8	26	35
63	Short-term.....	-5	-53	-6	-27	76	80	-12	32
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
64	Long-term.....	1	1	1	3	1	-1	-4	-1
65	Short-term.....	545	403	143	-419	1	601	142	189
66	Allocations of special drawing rights								
67	Statistical discrepancy (sum of above items with sign reversed)	-43	-216	-197	-563	-151	-403	163	-597
	Memoranda:								
68	Balance on merchandise trade (lines 2 and 16).....	828	1,191	1,176	1,697	1,653	1,502	1,028	1,388
69	Balance on goods and services (lines 1 and 15) ¹²	601	902	619	1,919	1,648	1,428	689	1,764
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	456	742	456	1,750	1,485	1,259	519	1,597
71	Balance on current account (lines 69 and 29) ¹²	75	323	38	1,297	1,005	770	104	1,125
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
72	Increase (-) in U.S. official reserve assets, net (line 34).....	159	175	740	1,071	371	-320	-213	768
73	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	-141	503	412	484	52	-235	867	57

See footnotes on page 50.

Transactions

of dollars]

1962				1963				1964				1965				1966				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
7,175	8,018	7,299	8,115	7,421	8,412	7,759	9,117	9,036	9,313	8,895	10,150	8,697	10,511	9,583	10,758	10,165	10,805	10,332	11,473	1
5,057	5,513	4,960	5,251	5,019	5,772	5,272	6,209	6,206	6,359	5,987	6,949	5,647	7,092	6,383	7,339	7,091	7,401	7,005	7,813	2
96	228	127	206	166	243	103	145	198	187	162	201	200	225	194	211	193	257	172	207	3
208	279	284	188	205	284	308	218	247	334	364	262	271	377	416	316	321	432	492	345	4
37	52	59	43	33	57	64	47	46	64	79	53	50	65	94	62	57	86	100	75	5
417	441	442	484	415	491	496	496	492	518	527	538	454	591	536	574	530	587	626	581	6
178	199	200	224	210	207	205	268	237	241	239	296	275	277	295	352	263	270	290	339	7
62	63	65	66	66	68	69	70	72	74	76	79	81	83	85	87	88	87	89	91	8
145	144	149	148	143	147	160	163	155	160	168	169	166	172	185	191	197	199	208	210	9
44	48	52	52	56	59	58	62	60	65	67	73	69	72	74	70	73	78	77	90	10
643	699	645	1,057	781	716	665	967	933	881	803	1,056	1,031	1,054	843	1,034	853	822	753	1,038	11
219	224	225	235	233	257	254	278	291	315	306	345	343	368	341	371	382	429	404	455	12
71	127	92	183	90	109	106	194	99	115	117	131	111	135	117	152	119	140	117	228	13
388	626	218	306	447	678	194	244	308	524	214	294	372	667	274	324	282	784	329	496	14
-5,981	-6,461	-6,620	-6,502	-6,072	-6,717	-7,164	-6,859	-6,619	-7,205	-7,585	-7,487	-6,939	-8,291	-8,590	-8,624	-8,604	-9,464	-10,263	-9,929	15
-3,952	-4,096	-3,980	-4,232	-3,948	-4,244	-4,327	-4,529	-4,366	-4,600	-4,679	-5,055	-4,610	-5,493	-5,495	-5,912	-5,913	-6,270	-6,540	-6,770	16
-770	-763	-761	-810	-763	-748	-726	-725	-747	-737	-699	-697	-676	-719	-763	-794	-877	-925	-975	-987	17
-298	-509	-745	-387	-320	-549	-831	-414	-341	-572	-852	-446	-406	-627	-932	-473	-424	-701	-1,037	-495	18
-90	-207	-176	-94	-111	-207	-190	-104	-109	-233	-201	-99	-139	-254	-202	-144	-254	-227	-128	-128	19
-307	-389	-384	-417	-392	-419	-454	-437	-424	-455	-474	-464	-436	-512	-478	-526	-487	-545	-573	-556	20
-15	-12	-16	-14	-13	-16	-17	-14	-14	-16	-16	-20	-20	-18	-15	-16	-16	-15	-17	-17	21
-11	-11	-11	-11	-11	-12	-13	-14	-15	-15	-15	-16	-16	-16	-16	-15	-18	-21	-23	-23	22
-126	-127	-141	-135	-111	-116	-133	-133	-113	-126	-145	-144	-120	-112	-116	-114	-105	-117	-139	-145	23
-82	-75	-143	-99	-95	-92	-157	-103	-137	-100	-164	-135	-122	-121	-168	-139	-144	-139	-198	-163	24
-44	-43	-40	-59	-58	-47	-41	-77	-53	-46	-38	-65	-53	-78	-56	-112	-82	-67	-88	-135	25
-145	-146	-139	-156	-160	-171	-171	-199	-188	-196	-192	-225	-220	-224	-231	-269	-264	-279	-313	-365	26
-80	-84	-86	-90	-91	-95	-104	-110	-111	-110	-109	-123	-122	-118	-118	-131	-133	-134	-138	-144	27
-388	-626	-218	-306	-447	-678	-194	-244	-308	-524	-214	-294	-372	-667	-274	-324	-282	-784	-329	-496	28
-712	-651	-612	-663	-655	-711	-679	-709	-673	-759	-663	-687	-659	-836	-680	-678	-842	-789	-673	-629	29
-538	-464	-430	-484	-447	-501	-467	-503	-473	-533	-429	-453	-440	-517	-420	-431	-618	-530	-376	-386	30
-68	-59	-58	-59	-69	-66	-63	-64	-67	-66	-72	-75	-74	-135	-82	-77	-81	-80	-121	-85	31
-106	-128	-124	-120	-139	-145	-149	-142	-132	-160	-162	-159	-145	-185	-178	-170	-142	-178	-176	-158	32
-990	-1,280	387	-1,096	-1,509	-2,325	-125	-1,805	-1,649	-1,754	-1,514	-3,211	-1,101	-1,079	-637	-1,358	-866	-1,836	-732	-2,096	33
427	-164	881	389	32	123	227	-5	-51	303	70	-151	842	68	41	271	424	68	82	-6	34
304	116	446	24	111	116	196	38	46	-73	-20	172	832	590	124	119	68	209	173	121	35
237	44	331	14	-46	1	59	15	131	118	135	-118	68	-466	330	-26	134	22	335	46	36
-114	-324	104	351	-33	6	-28	-58	-228	258	-45	-205	-58	-56	-413	178	222	-163	-426	-173	37
-362	-443	26	-275	-463	-725	-68	-406	-265	-468	-391	-557	-357	-622	-225	-401	-311	-595	-299	-339	39
-474	-506	-486	-661	-564	-624	-444	-572	-532	-703	-605	-541	-659	-700	-472	-632	-589	-695	-584	-646	40
130	214	587	357	150	165	407	266	199	163	192	166	162	171	361	180	187	190	413	445	41
-48	-151	-75	29	-50	-266	-31	-100	68	73	22	-182	141	-94	-114	51	91	-90	-128	-138	42
-1,024	-672	-520	-1,210	-1,078	-1,724	-283	-1,395	-1,333	-1,589	-1,193	-2,503	-1,586	-525	-453	-1,228	-979	-1,309	-515	-1,752	43
-234	-476	-343	-601	-583	-525	-161	-707	-430	-625	-491	-781	-1,190	-944	-441	-893	-596	-1,071	-637	-1,322	44
-196	-308	-87	-378	-522	-536	-100	53	20	-206	2	-494	-198	-147	-209	-205	-437	-115	-53	45	
-66	-23	-40	-3	-47	50	1	158	-27	-57	-271	-130	6	-6	-20	-68	-17	-51	-28	-16	46
-154	11	-162	83	-21	-123	19	120	-223	-77	-278	-45	234	195	-2	2	-191	-13	-57	-69	47
-119	-36	5	24	17	-188	-116	-488	-268	-92	-239	-382	-461	201	41	69	117	92	107	48	
-255	159	107	-335	77	-402	74	-530	-405	-532	84	-671	23	176	260	-134	145	-59	229	-399	49
363	525	-26	835	747	1,305	508	421	-55	392	1,123	1,858	-314	-367	729	333	-70	1,120	954	1,316	50
-511	486	429	866	345	859	344	439	-266	207	582	1,138	-833	-15	185	795	-797	326	-435	232	51
-205	495	759	360	94	676	116	-71	-671	-20	614	509	-843	-317	369	649	-766	-241	-426	-96	52
-205	496	759	360	94	662	117	-70	-671	-19	614	510	-843	-316	369	654	-766	-241	-451	-92	53
	-1			14	-1	-1	-1		(*)	(*)	-1		-1	(*)	-6		(*)	25	-4	54
26	-90	45	171	36	-14	117	200	161	-43	-24	204	49	122	-52	-54	-32	2	50	94	55
-332	81	-375	335	215	197	110	220	243	270	-8	425	-39	180	-132	201	2	565	-59	234	56
874	39	-454	-32	402	446	164	-18	211	185	541	720	519	-352	544	-462	726	794	1,389	1,084	58
41	77	6	8	-5	47	40	-87	17	29	-27	-24	85	-95	44	22	52	38	-113	110	59
193	-51	-109	-99	25	-109	1	-66	32	-108	-65	-5	60	64	-149	-106	-102	-316	66	-4	60
145	7	-23	6	14	119	52	102	-42	14	-30	-27	57	-243	-227	54	173	518	107	108	61
8	-15	3	7	-6	4	-6	-5	-5	(*)	-28	-5	8	-5	10	16	29	12	61	78	62
-22	-49	13	-54	-30	65	17	-75	5	19	65	24	-5	68	39	47	39	66	134	57	63
	-1	4	2	3	24	12	14	10	8	-1	71	173	72	-35	31	12	157	12	7	64
508	73	-348	98	402	296	48	99													

Table 2.—U.S. International Transactions—

[Millions of

Line	(Credits +; debits -) ¹	1960				1961			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	6,605	6,853	7,060	7,079	7,225	6,963	7,255	7,441
2	Merchandise, adjusted, excluding military ³	4,685	4,916	5,031	5,018	5,095	4,806	5,038	5,189
3	Transfers under U.S. military agency sales contracts	71	89	88	86	86	112	111	94
4	Travel	224	227	237	231	228	237	240	242
5	Passenger fares	46	43	43	43	42	48	47	47
6	Other transportation	405	400	407	395	399	403	396	421
7	Fees and royalties from affiliated foreigners	140	138	152	160	157	166	167	173
8	Fees and royalties from unaffiliated foreigners	63	62	62	61	61	61	61	61
9	Other private services	129	135	151	154	144	147	157	159
10	U.S. Government miscellaneous services	36	36	43	39	40	41	41	43
	Receipts of income on U.S. assets abroad:								
11	Direct investments ^{4 5}	571	592	569	623	687	650	715	715
12	Other private receipts	151	152	166	178	188	192	203	211
13	U.S. Government receipts	84	63	111	91	98	100	79	106
14	Transfers of goods and services under U.S. military grant programs, net	429	585	270	411	324	543	248	350
15	Imports of goods and services	-6,016	-6,050	-5,900	-5,591	-5,585	-5,639	-5,998	-6,133
16	Merchandise, adjusted, excluding military ³	-3,812	-3,858	-3,648	-3,440	-3,394	-3,438	-3,809	-3,896
17	Direct defense expenditures	-781	-769	-801	-737	-786	-781	-705	-727
18	Travel	-435	-447	-437	-431	-440	-437	-442	-466
19	Passenger fares	-140	-114	-127	-133	-115	-133	-133	-125
20	Other transportation	-346	-359	-355	-342	-354	-356	-362	-366
21	Fees and royalties to affiliated foreigners	-8	-8	-11	-8	-9	-10	-12	-11
22	Fees and royalties to unaffiliated foreigners	-9	-9	-10	-11	-11	-12	-12	-12
23	Private payments for other services	-129	-133	-166	-165	-130	-134	-160	-164
24	U.S. Government payments for miscellaneous services	-74	-82	-78	-79	-101	-93	-109	-103
	Payments of income on foreign assets in the United States:								
25	Direct investments ^{4 5}	-56	-58	-57	-49	-48	-51	-51	-44
26	Other private payments	-125	-127	-133	-128	-128	-129	-135	-143
27	U.S. Government payments	-101	-86	-77	-68	-69	-65	-68	-76
28	U.S. military grants of goods and services, net	-429	-585	-270	-411	-324	-543	-248	-350
29	Unilateral transfers (excluding military grants of goods and services), net	-512	-555	-604	-638	-631	-631	-605	-658
30	U.S. Government grants (excluding military grants of goods and services)	-358	-402	-445	-467	-457	-470	-439	-489
31	U.S. Government pensions and other transfers	-56	-50	-53	-56	-63	-60	-56	-57
32	Private remittances and other transfers	-98	-103	-106	-115	-111	-101	-110	-112
33	U.S. assets abroad, net (increase/capital outflow (-))	-745	-832	-636	-622	-1,042	-762	-1,675	-1,004
34	U.S. official reserve assets, net ⁶	159	175	740	1,071	371	-320	-213	768
35	Gold	50	94	688	921	371	-170	146	510
36	Special drawing rights								
37	Reserve position in the International Monetary Fund	109	81	102	150	25	11	-483	312
38	Foreign currencies					-25	-161	124	-54
39	U.S. Government assets, other than official reserve assets, net	-237	-339	-160	-365	-381	471	-486	-513
40	U.S. loans and other long-term assets	-247	-334	-264	-369	-410	-285	-569	-665
41	Repayments on U.S. loans ⁷	177	120	209	135	133	838	107	208
42	U.S. foreign currency holdings and U.S. short-term assets, net	-167	-125	-105	-131	-104	-82	-24	-51
43	U.S. private assets, net	-667	-668	-1,216	-1,328	-1,032	-913	-976	-1,259
44	Direct investments abroad ⁵	-343	-262	-434	-635	-496	-284	-453	-386
45	Foreign securities	-266	-166	-111	-120	-135	-246	-124	-257
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
46	Long-term	-2	-12	-2	-24	-31	-3	-44	-49
47	Short-term	40	-88	-49	-257	-86	-161	-105	-79
	U.S. claims reported by U.S. banks, not included elsewhere:								
48	Long-term	12	-66	-27	-72	82	-34	-15	-169
49	Short-term	-108	-74	-593	-220	-366	-185	-205	-369
50	Foreign assets in the United States, net (increase/capital inflow (+))	878	870	341	34	387	566	872	642
51	Foreign official assets in the United States, net	381	436	283	376	438	-307	674	-41
52	U.S. Government securities								
53	U.S. Treasury securities ⁸	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
54	Other ⁹								
55	Other U.S. Government liabilities ¹⁰	181	-1	44	-10	-14	6	42	-10
56	U.S. liabilities reported by U.S. banks, not included elsewhere	13 200	13 437	13 239	13 386	13 452	13 -313	13 632	13 -31
57	Other foreign official assets ¹¹								
58	Other foreign assets in the United States, net	497	434	58	-342	-51	873	198	683
59	Direct investments in the United States ⁵	40	59	53	-11	20	32	-5	26
60	U.S. Treasury securities	-100	-143	-99	-22	-82	-38	83	188
61	U.S. securities other than U.S. Treasury securities	170	118	5	-11	104	152	3	66
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
62	Long-term	4	3	-5	-1	-3	-8	26	35
63	Short-term	-5	-53	-6	-27	76	80	-12	32
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
64	Long-term	1	1	1	3	1	-1	-4	-1
65	Short-term	387	449	109	-273	-167	656	107	337
66	Allocations of special drawing rights								
67	Statistical discrepancy (sum of above items with sign reversed)	-210	-286	-261	-262	-354	-497	151	-288
	Memoranda:								
68	Balance on merchandise trade (lines 2 and 16)	873	1,058	1,383	1,578	1,701	1,368	1,229	1,273
69	Balance on goods and services (lines 1 and 15) ¹²	589	803	1,160	1,488	1,640	1,324	1,257	1,308
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	435	650	1,001	1,317	1,466	1,163	1,091	1,139
71	Balance on current account (lines 69 and 29) ¹²	77	248	556	850	1,009	693	652	650
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
72	Increase (-) in U.S. official reserve assets, net (line 34)	159	175	740	1,071	371	-320	-213	768
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	200	437	239	386	452	-313	632	-31

For footnotes 1-12, see table 1.

13. Seasonally adjusted data for line 53 are not available separately; they are combined with data in line 56.

Seasonally Adjusted

dollars]

1962				1963				1964				1965				1966				Line	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		
7,354	7,806	7,764	7,685	7,622	8,184	8,250	8,653	9,217	9,094	9,441	9,644	8,876	10,288	10,178	10,209	10,428	10,503	10,806	11,039	1	
5,077	5,336	5,331	5,037	5,063	5,599	5,671	5,939	6,242	6,199	6,423	6,637	5,687	6,938	6,863	6,973	7,193	7,171	7,408	7,538	2	
110	189	154	204	187	195	127	148	207	151	192	198	207	188	229	206	196	214	203	216	3	
247	250	231	229	245	253	253	264	292	297	303	315	319	337	347	377	374	394	410	412	4	
47	49	47	48	49	54	50	53	60	61	61	60	64	64	71	72	73	84	74	87	5	
438	432	440	454	439	482	492	485	523	506	519	527	484	577	546	568	564	581	609	580	6	
185	203	211	202	217	214	217	242	245	250	251	267	285	288	309	317	276	280	300	306	7	
62	63	65	66	66	68	69	70	72	74	76	76	81	83	85	87	86	87	89	91	8	
145	144	149	148	143	147	160	163	155	160	168	169	166	172	185	191	197	199	208	210	9	
44	48	52	52	56	59	58	62	60	65	67	73	69	72	74	70	76	82	79	89	10	
678	736	736	894	798	743	760	828	933	901	920	919	1,020	1,066	968	908	847	853	859	908	11	
221	218	232	232	236	251	262	273	296	306	318	337	347	357	357	362	389	413	421	446	12	
100	138	116	119	123	119	131	126	132	124	143	63	147	146	144	78	157	145	146	156	13	
388	626	218	306	447	678	194	244	308	524	214	294	372	667	274	324	282	784	329	496	14	
-6,233	-6,374	-6,428	-6,533	-6,452	-6,632	-6,848	-6,880	-6,942	-7,129	-7,296	-7,530	-7,296	-8,214	-8,278	-8,660	-9,028	-9,303	-9,910	-10,020	15	
-3,966	-4,080	-4,116	-4,098	-4,064	-4,226	-4,372	-4,386	-4,416	-4,598	-4,756	-4,930	-4,688	-5,484	-5,567	-5,771	-6,030	-6,170	-6,617	-6,676	16	
-770	-763	-761	-810	-763	-748	-726	-725	-747	-737	-699	-697	-676	-719	-783	-794	-877	-925	-975	-987	17	
-466	-483	-488	-502	-503	-525	-545	-541	-531	-544	-555	-581	-600	-603	-610	-625	-644	-676	-666	-671	18	
-129	-147	-139	-152	-155	-143	-152	-162	-153	-166	-167	-156	-187	-178	-166	-190	-182	-187	-187	-194	19	
-386	-383	-370	-418	-413	-414	-438	-437	-446	-451	-459	-461	-459	-507	-465	-521	-512	-539	-562	-548	20	
-15	-12	-16	-14	-13	-16	-17	-14	-14	-16	-16	-20	-20	-18	-15	-15	-16	-16	-15	-17	21	
-11	-11	-11	-11	-11	-12	-13	-14	-15	-15	-15	-16	-16	-16	-17	-18	-15	-18	-21	-23	22	
-126	-127	-141	-135	-111	-116	-133	-133	-113	-126	-145	-144	-120	-112	-116	-114	-105	-117	-139	-145	23	
-93	-91	-105	-110	-107	-111	-118	-111	-151	-117	-127	-141	-132	-140	-134	-144	-157	-161	-161	-165	24	
-45	-46	-49	-46	-60	-53	-51	-59	-54	-51	-47	-50	-55	-90	-67	-87	-85	-78	-101	-108	25	
-146	-147	-146	-147	-161	-173	-179	-188	-191	-198	-201	-211	-221	-229	-240	-254	-266	-285	-322	-348	26	
-80	-84	-86	-90	-91	-95	-104	-110	-111	-110	-109	-123	-122	-118	-118	-131	-131	-136	-144	-133	27	
-388	-626	-218	-306	-447	-678	-194	-244	-308	-524	-214	-294	-372	-667	-274	324	282	784	329	496	28	
-699	-620	-635	-684	-641	-674	-705	-735	-655	-716	-691	-719	-642	-787	-716	-709	-825	-730	-711	-665	29	
-515	-441	-457	-503	-422	-472	-497	-527	-445	-500	-461	-482	-411	-477	-461	-459	-588	-484	-419	-419	30	
-68	-59	-58	-59	-69	-66	-63	-64	-67	-66	-72	-75	-74	-135	-82	-77	-81	-80	-121	-85	31	
-116	-120	-120	-122	-150	-136	-145	-144	-143	-150	-158	-162	-157	-175	-173	-173	-156	-166	-171	-161	32	
-1,028	-1,175	34	-811	-1,562	-2,250	-500	-1,453	-1,726	-1,661	-1,901	-2,839	-1,216	-900	-1,060	-1,000	-1,031	-1,524	-1,228	-1,748	33	
427	-164	881	389	32	123	227	-5	-51	303	70	-151	842	68	41	271	424	68	82	-6	34	
304	116	446	24	111	116	196	38	46	-73	-20	172	832	590	124	119	68	209	173	121	35	
237	44	331	14	-46	1	59	15	131	118	135	-118	68	-466	330	-26	134	22	335	46	37	
-114	-324	104	351	-93	6	-28	-58	-228	258	-45	-205	-58	-56	-413	178	222	-163	-426	-173	38	
-406	-381	8	-306	-482	-654	-86	-440	-288	-386	-414	-592	-374	-536	-254	-441	-321	-504	-339	-380	39	
-478	-475	-520	-654	-560	-581	-486	-577	-507	-650	-665	-559	-599	-643	-553	-668	-495	-643	-686	-690	40	
156	225	607	299	176	178	427	208	221	177	214	108	182	186	385	121	206	203	441	385	41	
-84	-131	-79	49	-98	-251	-27	-71	-2	87	37	-141	43	-79	-86	106	-32	-64	-94	-75	42	
-1,049	-630	-855	-894	-1,112	-1,719	-641	-1,008	-1,387	-1,578	-1,557	-2,096	-1,684	-432	-847	-830	-1,134	-1,088	-971	-1,362	43	
-272	-429	-498	-455	-620	-492	-334	-530	-462	-613	-664	-588	-1,245	-879	-635	-709	-681	-930	-860	-1,155	44	
-196	-308	-87	-378	-522	-536	-100	53	20	-206	2	-494	-198	-147	-209	-205	-437	-115	-115	-53	45	
-66	-23	-40	-3	-47	50	1	158	-27	-57	-271	-130	6	-6	-20	-68	-17	-51	-28	-16	46	
-120	18	-141	20	-158	46	87	-179	-109	-261	-74	280	171	1	1	23	-142	-17	-77	-94	47	
-119	-36	5	24	17	-188	-116	-488	-268	-92	-239	-382	-461	201	-41	69	117	1	92	107	48	
-276	148	-94	-102	40	-395	-138	-288	-471	-501	-124	-428	-66	228	57	106	26	24	17	-151	49	
688	621	-330	720	1,145	1,466	142	230	393	551	685	1,686	181	-353	345	210	451	916	735	1,217	50	
-1	502	178	592	945	910	58	75	394	228	274	762	-130	-143	-24	433	-80	-7	-440	-149	51	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	52
-1	-1	-1	-1	-1	14	-1	-1	-1	-1	-1	-1	-1	-1	-1	-6	-24	-24	-24	-3	54	
18	-21	90	65	-----	85	177	167	136	38	32	92	24	172	-2	-129	-47	48	103	10	55	
13-19	13-524	13-88	13-527	13-945	13-811	13-118	13-91	13-258	13-191	13-242	13-671	13-154	13-314	13-22	13-568	13-33	13-55	13-567	13-156	56	
689	119	-508	128	200	556	84	155	-1	323	411	924	311	-210	369	-223	531	923	1,175	1,366	58	
41	77	6	8	-5	47	40	-87	17	29	-27	-24	85	-95	44	22	52	38	-113	110	59	
193	-51	-109	-99	25	-109	1	-66	32	-108	-65	-5	60	-64	-149	-106	-102	-316	66	-4	60	
145	7	-23	6	14	119	52	102	-42	14	-30	-27	57	-243	-227	54	173	518	107	108	61	
8	-15	3	7	-6	4	-6	-5	-5	-----	-28	-5	8	-5	10	16	29	12	61	78	62	
-22	-49	13	-54	-30	65	17	-75	5	19	65	24	-5	68	39	47	39	66	134	57	63	
324	-1	4	2	3	24	12	14	10	8	-1	71	173	72	-35	31	12	157	12	7	64	
-82	-258	-405	-377	-112	-94	-339	185	-287	-139	-238	-242	97	-34	-469	-50	5	138	308	177	65	
1,111	1,256	1,215	939	999	1,373	1,299	1,553	1,826	1,601	1,667	1,707	999	1,454	1,296	1,202	1,163	1,001	791	862	68	
1,121	1,432	1,336	1,152	1,170	1,552	1,402	1,773	2,275	1,965	2,145	2,114	1,580	2,074	1,900	1,549	1,400	1,200	896	1,019	69	
937	1,253	1,158	971	951	1,350	1,194	1,565	2,065	1,749	1,915	1,877	1,349	1,764	1,645	1,299	1,163	954	604	773	70	
422	812	701	468	529	878	697	1,038	1,620	1,249	1,454	1,395	938	1,287	1,184	840	575	470	185	354	71	
427	-164	881	389	32	123	227	-5	-51	303	70	-151	842	68	41	271	424	68	82	-6	72	
-19	523	88	527	945	825	-119	-92	258	190	242	670	-154	-315	-22	562	-33	-55	-543	-159	73	

Table 1.—U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits—) ¹	1976 ^r	1976 ^r				1977	
			I	II	III	IV	I ^r	II ^r
1	Exports of goods and services²	163,265	38,560	40,999	39,897	43,809	42,656	45,822
2	Merchandise, adjusted, excluding military ³	114,694	27,291	29,900	27,428	30,585	29,399	31,679
3	Transfers under U.S. military agency sales contracts.....	5,213	1,132	1,193	1,403	1,486	1,912	1,854
4	Travel.....	5,806	1,357	1,518	1,723	1,208	1,455	1,563
5	Passenger fares.....	1,225	227	209	427	272	246	350
6	Other transportation.....	6,529	1,465	1,604	1,734	1,636	1,587	1,837
7	Fees and royalties from affiliated foreigners.....	3,522	850	890	857	925	914	942
8	Fees and royalties from unaffiliated foreigners.....	844	198	207	216	224	227	228
9	Other private services.....	3,586	823	874	916	973	1,028	1,081
10	U.S. Government miscellaneous services.....	478	124	118	116	119	135	122
	Receipts of income on U.S. assets abroad.....							
11	Direct investments ^{4,5}	11,127	2,740	2,346	2,375	3,666	3,099	3,213
12	Other private receipts.....	8,955	2,075	2,151	2,376	2,354	2,479	2,546
13	U.S. Government receipts.....	1,287	279	319	326	362	276	408
14	Transfers of goods and services under U.S. military grant programs, net	386	50	86	156	94	46	28
15	Imports of goods and services	-159,668	-36,108	-39,269	-41,822	-42,470	-44,940	-49,296
16	Merchandise, adjusted, excluding military ³	-124,014	-28,129	-30,358	-31,928	-33,599	-36,150	-39,117
17	Direct defense expenditures.....	-4,847	-1,160	-1,228	-1,237	-1,222	-1,329	-1,408
18	Travel.....	-6,856	-1,262	-1,765	-2,391	-1,438	-1,387	-1,965
19	Passenger fares.....	-2,542	-557	-741	-717	-527	-622	-871
20	Other transportation.....	-6,307	-1,427	-1,528	-1,676	-1,676	-1,697	-1,849
21	Fees and royalties to affiliated foreigners.....	-274	-85	-83	-59	-46	-61	-60
22	Fees and royalties to unaffiliated foreigners.....	-194	-49	-49	-49	-49	-50	-50
23	Private payments for other services.....	-1,846	-428	-448	-474	-497	-521	-540
24	U.S. Government payments for miscellaneous services.....	-1,228	-249	-242	-431	-307	-347	-335
	Payments of income on foreign assets in the United States.....							
25	Direct investments ^{4,6}	-1,360	-335	-286	-254	-485	-240	-358
26	Other private payments.....	-5,681	-1,359	-1,457	-1,439	-1,426	-1,345	-1,475
27	U.S. Government payments.....	-4,520	-1,069	-1,085	-1,167	-1,199	-1,189	-1,271
28	U.S. military grants of goods and services, net	-386	-50	-86	-156	-94	-46	-28
29	Unilateral transfers (excluding military grants of goods and services), net	-5,023	-995	-1,109	-1,884	-1,036	-1,124	-1,338
30	U.S. Government grants (excluding military grants of goods and services).....	-3,146	-537	-642	-1,424	-544	-625	-825
31	U.S. Government pensions and other transfers.....	-930	-226	-231	-238	-235	-240	-232
32	Private remittances and other transfers.....	-948	-232	-236	-223	-257	-259	-281
33	U.S. assets abroad, net (increase/capital outflow (-))	-42,959	-10,969	-9,781	-8,282	-13,927	106	-11,772
34	U.S. official reserve assets, net ⁴	-2,530	-773	-1,578	-407	228	-388	6
35	Gold.....						-58	
36	Special drawing rights.....	-78	-45	14	-18	-29		-83
37	Reserve position in the International Monetary Fund.....	-2,212	-237	-798	-716	-461	-389	-80
38	Foreign currencies.....	-240	-491	-794	327	718	59	169
39	U.S. Government assets, other than official reserve assets, net.....	-4,213	-942	-947	-1,278	-1,047	-1,134	-826
40	U.S. loans and other long-term assets.....	-6,927	-1,537	-1,833	-1,858	-1,649	-1,771	-1,481
41	Repayments on U.S. loans ⁷	2,585	649	785	559	601	578	743
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	129	-54	151	21	11	60	-87
43	U.S. private assets, net.....	-36,216	-9,254	-7,257	-6,597	-13,108	1,627	-10,952
44	Direct investments abroad ⁸	-4,596	-2,427	-142	-1,205	-822	-404	-2,602
45	Foreign securities.....	-8,730	-2,460	-1,357	-2,743	-2,171	-692	-1,746
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
46	Long-term.....	10	-191	145	66	-10	45	85
47	Short-term.....	-1,996	-547	-1,149	657	-957	-767	-1,264
	U.S. claims reported by U.S. banks, not included elsewhere:							
48	Long-term.....	-2,124	-289	-377	-978	-480	-306	-28
49	Short-term.....	-18,780	-3,341	-4,377	-2,394	-8,668	3,752	-5,398
50	Foreign assets in the United States, net (increase/capital inflow (+))	34,520	6,856	7,385	8,201	12,079	2,510	12,991
51	Foreign official assets in the United States, net.....	17,945	3,847	4,051	3,070	6,977	5,719	6,935
52	U.S. Government securities.....	9,899	2,066	2,482	1,326	4,025	5,249	5,345
53	U.S. Treasury securities ⁹	9,333	1,998	2,166	1,260	3,909	5,149	4,757
54	Other ⁹	566	68	316	66	116	109	588
55	Other U.S. Government liabilities ¹⁰	4,938	1,524	743	1,819	862	712	307
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	893	-412	135	-699	1,769	-420	410
57	Other foreign official assets ¹¹	2,215	669	691	624	331	178	873
58	Other foreign assets in the United States, net.....	16,575	3,009	3,333	5,131	5,102	-3,209	6,056
59	Direct investments in the United States ⁵	2,176	709	504	561	403	537	486
60	U.S. Treasury securities.....	2,783	437	-592	3,026	-88	1,047	-1,273
61	U.S. securities other than U.S. Treasury securities.....	1,250	1,030	131	68	21	879	820
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
62	Long-term.....	-947	-233	-162	-241	-311	-229	-102
63	Short-term.....	331	394	-76	-56	69	-145	-196
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
64	Long-term.....	175	-105	-16	75	221	47	98
65	Short-term.....	10,807	777	3,544	1,699	4,787	-5,345	6,223
66	Allocations of special drawing rights							
67	Statistical discrepancy (sum of above items with sign reversed)	9,866	2,655	1,776	3,890	1,545	793	3,593
	Memoranda:							
68	Balance on merchandise trade (lines 2 and 16).....	-9,320	-838	-968	-4,500	-3,014	-6,751	-7,438
69	Balance on goods and services (lines 1 and 15) ¹²	3,596	2,453	1,730	-1,925	1,339	-2,285	-3,474
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	1,719	1,995	1,262	-2,386	847	-2,784	-3,987
71	Balance on current account (lines 69 and 29) ¹²	-1,427	1,458	621	-3,809	303	-3,409	-4,812
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:							
72	Increase (-) in U.S. official reserve assets, net (line 34).....	-2,530	-773	-1,578	-407	228	-388	6
73	Increase (+) in foreign official assets in the United States (Line 51 less line 55).....	13,007	2,323	3,308	1,251	6,125	5,007	6,628

See footnotes on page 50.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1976 ^r				1977	
		I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	38,591	40,237	42,196	42,243	43,074	44,927
2	Merchandise, adjusted, excluding military ³	27,000	28,380	29,603	29,711	29,458	30,488
3	Transfers under U.S. military agency sales contracts.....	1,095	1,189	1,472	1,457	1,845	1,867
4	Travel.....	1,343	1,492	1,494	1,477	1,426	1,534
5	Passenger fares.....	267	312	327	319	287	358
6	Other transportation.....	1,551	1,628	1,671	1,679	1,679	1,763
7	Fees and royalties from affiliated foreigners.....	885	879	897	861	848	931
8	Fees and royalties from unaffiliated foreigners.....	198	207	216	224	227	228
9	Other private services.....	823	874	916	973	1,028	1,081
10	U.S. Government miscellaneous services.....	131	109	117	121	143	112
	Receipts of income on U.S. assets abroad:						
11	Direct investments ⁴	2,851	2,596	2,823	2,857	3,244	3,550
12	Other private receipts.....	2,122	2,225	2,294	2,314	2,537	2,632
13	U.S. Government receipts.....	325	346	366	250	352	383
14	Transfers of goods and services under U.S. military grant programs, net	50	86	156	94	46	28
15	Imports of goods and services	-37,039	-38,732	-41,321	-42,580	-46,069	-48,292
16	Merchandise, adjusted, excluding military ³	-28,343	-29,955	-32,411	-33,305	-36,561	-38,347
17	Direct defense expenditures.....	-1,160	-1,228	-1,237	-1,222	-1,329	-1,403
18	Travel.....	-1,698	-1,687	-1,710	-1,811	-1,853	-1,826
19	Passenger fares.....	-644	-596	-640	-662	-722	-707
20	Other transportation.....	-1,488	-1,536	-1,600	-1,683	-1,770	-1,859
21	Fees and royalties to affiliated foreigners.....	-85	-83	-59	-46	-61	-60
22	Fees and royalties to unaffiliated foreigners.....	-49	-49	-49	-49	-50	-50
23	Private payments for other services.....	-428	-448	-474	-497	-521	-540
24	U.S. Government payments for miscellaneous services.....	-283	-313	-325	-308	-321	-336
	Payments of income on foreign assets in the United States:						
25	Direct investments ⁴	-317	-286	-284	-473	-224	-355
26	Other private payments.....	-1,446	-1,510	-1,375	-1,347	-1,436	-1,532
27	U.S. Government payments.....	-1,098	-1,091	-1,154	-1,177	-1,221	-1,277
28	U.S. military grants of goods and services, net	-50	-86	-156	-94	-46	-28
29	Unilateral transfers (excluding military grants of goods and services), net	-1,029	-1,015	-1,936	-1,045	-1,163	-1,240
30	U.S. Government grants (excluding military grants of goods and services).....	-544	-556	-1,475	-572	-637	-735
31	U.S. Government pensions and other transfers.....	-226	-231	-238	-235	-240	-232
32	Private remittances and other transfers.....	-259	-228	-223	-238	-286	-273
33	U.S. assets abroad, net (increase/capital outflow (-))	-10,751	-9,779	-8,409	-14,022	331	-11,774
34	U.S. official reserve assets, net ⁶	-773	-1,578	-407	228	-388	6
35	Gold.....					-58	
36	Special drawing rights.....	-45	14	-18	-29		-83
37	Reserve position in the International Monetary Fund.....	-237	-798	-716	-461	-389	-80
38	Foreign currencies.....	-491	-794	327	718	59	169
39	U.S. Government assets, other than official reserve assets, net.....	-723	-944	-1,405	-1,142	-909	-827
40	U.S. loans and other long-term assets.....	-1,402	-1,778	-2,058	-1,689	-1,631	-1,380
41	Repayments on U.S. loans ⁷	733	683	632	536	662	640
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-54	151	21	11	60	-87
43	U.S. private assets, net.....	-9,254	-7,257	-6,597	-13,108	1,627	-10,952
44	Direct investments abroad ⁸	-2,427	-142	-1,205	-822	-404	-2,602
45	Foreign securities.....	-2,460	-1,357	-2,743	-2,171	-692	-1,746
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
46	Long-term.....	-191	145	66	-10	45	85
47	Short-term.....	-547	-1,149	657	-957	-767	-1,264
	U.S. claims reported by U.S. banks, not included elsewhere:						
48	Long-term.....	-289	-377	-978	-480	-306	-28
49	Short-term.....	-3,341	-4,377	-2,394	-8,668	3,752	-5,398
50	Foreign assets in the United States, net (increase/capital inflow (+))	6,856	7,385	8,201	12,079	2,510	12,991
51	Foreign official assets in the United States, net.....	3,847	4,051	3,070	6,977	5,719	6,935
52	U.S. Government securities.....	2,066	2,482	1,326	4,025	5,240	5,345
53	U.S. Treasury securities ⁹	1,998	2,166	1,260	3,909	5,149	4,757
54	Other ⁹	66	316	66	116	100	588
55	Other U.S. Government liabilities ¹⁰	1,524	743	1,819	852	712	307
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-412	135	-599	1,769	-420	410
57	Other foreign official assets ¹¹	669	691	524	331	178	873
58	Other foreign assets in the United States, net.....	3,009	3,333	5,131	5,102	-3,209	6,056
59	Direct investments in the United States ⁸	709	504	561	403	537	486
60	U.S. Treasury securities.....	437	-592	3,026	-88	1,047	-1,273
61	U.S. securities other than U.S. Treasury securities.....	1,030	131	68	21	879	820
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
62	Long-term.....	-233	-162	-241	-311	-229	-102
63	Short-term.....	394	-76	-56	69	-145	-196
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
64	Long-term.....	-105	-16	75	221	47	98
65	Short-term.....	777	3,544	1,699	4,787	-5,345	6,223
66	Allocations of special drawing rights						
67	Statistical discrepancy (sum of above items with sign reversed)	3,372	1,905	1,268	3,325	1,317	3,388
67a	Of which seasonal adjustment discrepancy.....	717	129	-2,622	1,780	524	-205
	Memoranda:						
68	Balance on merchandise trade (lines 2 and 16).....	-1,343	-1,575	-2,808	-3,594	-7,103	-7,859
69	Balance on goods and services (lines 1 and 15) ¹²	1,552	1,505	875	-337	-2,995	-3,365
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	1,067	1,046	414	-810	-3,521	-3,870
71	Balance on current account (lines 69 and 29) ¹²	523	490	-1,061	-1,382	-4,158	-4,605
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:						
72	Increase (-) in U.S. official reserve assets, net (line 34).....	-773	-1,578	-407	228	-388	6
73	Increase (+) in foreign official assets in the United States (Line 51 less line 55).....	2,323	3,308	1,251	6,125	5,007	6,628

See footnotes on page 50.

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

[Millions of dollars]

Line		1976 ^r	Not seasonally adjusted						Seasonally adjusted					
			1976 ^r				1977		1976 ^r				1977	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
48	Merchandise imports, Census basis, (A-11)	120,678	27,323	29,418	31,402	32,535	34,990	37,911	27,503	28,979	31,845	32,199	35,401	37,141
49	Foods, feeds, and beverages.....	11,548	2,603	2,867	2,961	3,117	3,570	4,002	2,657	2,828	3,056	3,007	3,643	3,947
50	Coffee, cocoa, and sugar.....	4,144	887	1,080	1,112	1,115	1,607	1,674	887	1,080	1,112	1,115	1,607	1,674
51	Green coffee.....	2,632	552	599	678	803	1,265	1,269	552	599	678	803	1,265	1,269
52	Cane sugar.....	1,154	230	339	344	241	194	250	290	307	281	267	253	226
53	Other foods, feeds, and beverages.....	7,405	1,716	1,837	1,848	2,004	1,962	2,329	1,744	1,829	1,930	1,902	1,992	2,320
54	Industrial supplies and materials ¹⁰	60,904	13,715	14,519	16,144	16,526	18,419	19,475	13,288	14,811	16,542	16,263	17,829	19,032
55	Fuels and lubricants ¹¹	34,598	7,958	7,893	9,247	9,500	11,510	11,409	7,506	8,242	9,524	9,326	10,892	11,930
56	Petroleum and products ⁸	32,211	7,432	7,326	8,727	8,726	10,937	10,754	7,005	7,674	8,956	8,576	10,347	11,273
57	Paper and paper base stocks.....	3,375	694	892	905	884	880	927	685	861	920	909	870	896
58	Materials associated with nondurable goods and farm output, n.e.s.....	6,093	1,576	1,538	1,444	1,535	1,709	1,817	1,497	1,527	1,540	1,529	1,623	1,806
59	Textile supplies and materials.....	1,574	405	396	380	393	394	421	405	396	380	393	394	421
60	Tobacco, unmanufactured.....	392	187	98	45	62	104	85	147	88	74	83	78	71
61	Chemicals, excluding medicinal.....	2,579	604	676	629	670	755	847	586	655	672	666	732	822
62	Other (hides, copra, materials for making photos, drugs, dyes).....	1,547	378	370	390	409	456	464	356	375	419	397	429	473
63	Building materials, except metals.....	2,362	469	588	656	649	683	813	499	512	626	725	734	714
64	Materials associated with durable goods output, n.e.s. ¹⁰	14,476	3,019	3,608	3,891	3,958	3,637	4,509	3,192	3,682	3,919	3,683	3,836	4,601
65	Steelmaking materials.....	1,873	304	466	591	512	269	511	429	434	547	463	376	471
66	Iron and steel products.....	4,379	925	1,023	1,129	1,302	1,123	1,495	934	1,064	1,156	1,225	1,124	1,556
67	Other metals, primary and advanced, including advanced steel.....	5,569	1,186	1,467	1,490	1,426	1,426	1,662	1,186	1,467	1,490	1,426	1,426	1,662
68	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	2,656	603	633	682	718	819	842	603	653	682	718	819	842
69	Capital goods, except automotive.....	10,946	2,537	2,721	2,751	2,937	3,013	3,350	2,533	2,646	2,844	2,923	3,010	3,262
70	Machinery, except consumer-type.....	10,540	2,426	2,625	2,654	2,835	2,906	3,212	2,436	2,566	2,717	2,821	2,918	3,146
71	Electrical and electronic, and parts and attachments.....	3,767	805	922	993	1,047	998	1,101	857	909	984	1,017	1,063	1,085
72	Nonelectrical, and parts and attachments.....	6,773	1,620	1,703	1,661	1,789	1,907	2,111	1,585	1,652	1,739	1,797	1,866	2,052
73	Construction, textile and other specialized-industry machinery and nonfarm tractors.....	1,269	316	334	302	317	360	397	316	334	302	317	360	397
74	Other industrial machinery, n.e.s.....	2,504	597	592	648	667	704	776	597	592	648	667	704	776
75	Agricultural machinery and farm tractors.....	1,056	274	309	237	236	286	359	257	274	276	249	269	318
76	Business and office machines, computers, etc.....	1,284	285	303	311	385	356	364	280	304	330	370	350	366
77	Scientific, professional and service-industry equipment, and miscellaneous transportation equipment.....	659	147	165	163	184	201	215	147	165	163	184	201	215
78	Civilian aircraft, engines, parts.....	406	112	96	97	101	107	138	112	96	97	101	107	138
79	Civilian aircraft, complete, all types.....	94	21	18	35	20	37	50	21	18	35	20	37	50
80	Automotive vehicles, parts, and engines.....	16,155	3,998	4,359	3,683	4,115	4,431	4,864	3,897	4,012	4,183	4,063	4,331	4,487
81	From Canada.....	7,846	1,845	2,109	1,765	2,127	2,337	2,526	1,798	1,966	2,111	1,971	2,287	2,370
82	From all other areas.....	8,308	2,154	2,249	1,917	1,988	2,094	2,338	2,056	2,057	2,046	2,149	2,002	2,139
83	Passenger cars, new and used.....	8,947	2,367	2,540	1,834	2,206	2,536	2,823	2,242	2,250	2,185	2,270	2,404	2,498
84	Trucks, buses, and special vehicles.....	2,062	503	554	478	527	597	644	531	526	518	487	628	613
85	Bodies, engines, parts and accessories, n.e.s.....	5,146	1,128	1,264	1,371	1,383	1,298	1,397	1,142	1,239	1,442	1,323	1,319	1,372
86	Consumer goods (nonfood), except automotive.....	18,410	3,856	4,320	5,119	5,115	4,957	5,436	4,188	4,480	4,787	4,955	5,371	5,622
87	Consumer durables, manufactured.....	9,653	1,896	2,234	2,628	2,895	2,727	2,981	2,141	2,316	2,477	2,719	3,061	3,076
88	Consumer nondurables, manufactured.....	7,485	1,650	1,779	2,161	1,895	1,830	1,994	1,723	1,887	1,968	1,907	1,908	2,112
89	Unmanufactured consumer goods (gems, nursery stock).....	1,272	309	307	331	325	399	461	309	307	331	325	399	461
90	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	2,717	614	633	744	726	600	784	627	643	747	700	612	796
91	Seasonal adjustment discrepancy (D48 less D49, 64, 69, 80, 86, and 90).....								313	-441	-314	288	605	-905

See footnotes on page 50.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1976	1976				1977	
			I	II	III	IV	I*	II*
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	9,944	2,128	2,373	3,261	2,182	2,336	2,393
1a	<i>Seasonally adjusted</i>		2,000	2,185	3,512	2,260	2,208	2,202
	By category							
2	Grants, net (table 1, line 30, with sign reversed).....	3,146	537	642	1,424	544	625	825
3	Financing military purchases ¹	879	29	100	745	5	139	245
4	Other grants.....	2,266	507	542	678	539	486	580
5	Loans and other long-term assets (table 1, line 40, with sign reversed).....	6,927	1,537	1,883	1,858	1,649	1,771	1,481
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,102	155	364	345	238	185	227
7	Credits repayable in U.S. dollars.....	5,778	1,368	1,503	1,507	1,400	1,569	1,222
8	Credits repayable in foreign currencies.....	44	14	15	5	10	9	11
9	Other long-term assets.....	3	(*)	1	1	1	8	21
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	-129	54	-151	-21	-11	-60	87
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-88	-23	-36	-16	-13	-25	-6
	Receipts from—							
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	87	22	20	25	20	18	21
14	Repayments of principal.....	154	31	35	44	44	46	80
15	Reverse grants.....	(*)	(*)	(*)				
16	Other sources.....	11	3	2	1	5	1	2
	Less disbursements for—							
17	Grants and credits in the recipient's currency.....	39	8	26	2	3	9	2
18	Other grants and credits.....	4	(*)	4	(*)	(*)	(*)	(*)
19	Other U.S. Government expenditures.....	296	71	62	85	78	80	107
20	Assets held under Commodity Credit Corporation Charter Act, net.....	-31	-3	-17	30	-40	3	50
21	Assets financing military sales contracts, net ²	91	91	-91				
22	Other short-term assets (including changes in administrative cash holdings), net.....	-11	-11	-7	-35	42	-38	44
	By program							
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,102	155	364	345	238	185	227
24	Under farm product disposal programs.....	1,170	160	365	407	238	188	339
25	Under Foreign Assistance Act and related programs.....	4,869	1,272	857	1,684	1,057	1,329	1,049
26	Under Export-Import Bank Act.....	1,989	437	542	494	516	506	424
27	Other assistance programs.....	890	131	275	346	138	172	262
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	251	55	57	70	69	65	102
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	296	71	62	85	78	80	107
30	Other (including changes in administrative cash holdings), net.....	-33	-11	-24	-3	5	-30	96
	By disposition³							
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,089	1,814	1,894	2,725	1,656	2,015	1,922
32	Expenditures on U.S. merchandise.....	4,439	961	1,162	1,243	1,072	983	926
33	Expenditures on U.S. services ⁴	1,200	250	326	336	288	272	345
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,739	464	144	861	271	624	349
35	By long-term credits.....	876	356	135	118	266	486	103
36	By short-term credits ¹	100	91	9				
37	By grants ¹	764	16		743	5	138	245
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	453	129	219	50	56	52	104
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	782	109	232	341	99	178	320
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	-3	(*)	1	-1	-3	-1	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	226	28	129	21	49	13	14
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	296	71	62	85	78	80	107
43	Estimated dollar payments to foreign countries and international financial institutions.....	1,855	314	479	536	526	322	471
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	2,585	649	785	559	591	578	743
2	Receipts of principal on U.S. Government credits.....	2,550	646	756	559	590	573	716
3	Under farm product disposal programs.....	222	33	61	42	87	53	67
4	Under Foreign Assistance Act and related programs.....	775	237	209	180	149	175	226
5	Under Export-Import Bank Act.....	1,018	232	301	202	283	265	305
6	Other assistance programs.....	535	144	185	135	71	81	118
7	Receipts on other long-term assets.....	34	4	29	(*)	1	5	27
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	4,938	1,524	743	1,819	852	712	307
2	Associated with military sales contracts ²	4,426	1,503	721	1,403	799	612	284
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,213	2,246	1,858	2,041	2,068	1,992	1,885
4	Less U.S. Government receipts from principal repayments.....	314	75	88	96	54	92	95
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).....	1,739	464	144	861	271	624	349
7	By long-term credits.....	876	356	135	118	266	486	103
8	By short-term credits ¹	100	91	9				
9	By grants ¹	764	16		743	5	138	245
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	5,213	1,132	1,193	1,403	1,486	1,912	1,854
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	-3	(*)	1	-1	-3	-1	(*)
12	Associated with other liabilities.....	515	21	21	417	56	102	23
13	Sales of nuclear materials by Energy Research and Development Administration.....	56	-1	8	30	19	33	9
14	Other sales and miscellaneous operations.....	458	22	13	387	36	70	14

See footnotes on page 50.

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

[Millions of dollars]

Line	(Credits (+); debits (-))	1976	1976				1977	
			I	II	III	IV	I ^a	II ^b
U.S. direct investment abroad:								
1	Net capital outflows (-) (table 1, line 44).....	-4,596	-2,427	-142	-1,205	-822	-404	-2,602
By type:								
2	Transactions with incorporated foreign affiliates.....	-1,974	-1,676	591	318	-1,208	-653	n.a.
3	Intercompany accounts: short-term.....	-888	-962	263	326	-515	-231	n.a.
4	long-term.....	71	-93	226	-115	53	-91	n.a.
5	Capital stock and other equity, net.....	-1,157	-621	103	107	-747	-331	n.a.
6	Increase ¹	-2,649	-825	-320	-453	-1,050	-415	n.a.
7	Decrease ²	1,492	204	423	560	304	84	n.a.
8	Transactions with unincorporated foreign affiliates.....	-2,622	-751	-733	-1,523	386	248	n.a.
By industry of foreign affiliate: ³								
9	Petroleum.....	-2,409	-1,009	-233	-669	-499	459	-1,674
10	Manufacturing.....	-928	-481	176	-352	-272	-420	n.a.
11	Other.....	-1,259	-937	-85	-185	-52	-443	n.a.
12	Receipts of income (table 1, line 11).....	11,127	2,740	2,346	2,375	3,666	3,099	3,213
By type:								
13	Interest.....	747	177	170	184	217	172	n.a.
14	Dividends.....	5,625	1,575	1,107	946	1,998	1,407	n.a.
15	Earnings of unincorporated foreign affiliates.....	4,754	988	1,069	1,246	1,451	1,521	n.a.
By industry of foreign affiliate: ³								
16	Petroleum.....	4,334	1,481	709	825	1,320	1,208	n.a.
17	Manufacturing.....	3,059	456	698	673	1,232	880	n.a.
18	Other.....	3,734	803	939	878	1,114	1,011	n.a.
Memoranda:								
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12).....	7,737	1,741	2,579	2,078	1,339	1,961	n.a.
By industry of foreign affiliate: ³								
20	Petroleum.....	686	-438	474	392	259	360	n.a.
21	Manufacturing.....	4,186	1,436	1,843	829	579	878	n.a.
22	Other.....	2,865	743	761	858	502	723	n.a.
23	Adjusted earnings (line 12 plus line 19).....	18,863	4,481	4,924	4,453	5,005	5,060	n.a.
By industry of foreign affiliate: ³								
24	Petroleum.....	5,020	1,042	1,183	1,216	1,579	1,568	n.a.
25	Manufacturing.....	7,245	1,892	2,941	1,501	1,811	1,758	n.a.
26	Other.....	6,598	1,546	1,700	1,736	1,616	1,734	n.a.
Foreign direct investment in the United States:								
27	Net capital inflows (+) (table 1, line 59).....	2,176	709	504	561	403	537	486
By type:								
28	Transactions with incorporated U.S. affiliates.....	1,913	672	496	541	205	664	466
29	Intercompany accounts.....	830	339	259	284	-52	474	349
30	Capital stock and other equity, net.....	1,083	334	236	256	257	190	118
31	Increase ¹	1,180	361	242	286	291	204	124
32	Decrease ²	-97	-27	-6	-30	-34	-14	-7
33	Transactions with unincorporated U.S. affiliates.....	263	37	8	20	198	-127	20
By industry of U.S. affiliate: ³								
34	Petroleum.....	394	188	24	94	89	-48	88
35	Manufacturing.....	569	159	222	243	-55	111	160
36	Other.....	1,214	363	258	224	369	474	239
37	Payments of income (table 1, line 25).....	-1,360	-335	-286	-254	-485	-240	-358
By type:								
38	Interest.....	-105	-24	-27	-27	-27	-21	-35
39	Dividends.....	-651	-135	-155	-132	-229	-159	-203
40	Earnings of unincorporated U.S. affiliates.....	-604	-177	-104	-95	-229	-60	-121
By industry of U.S. affiliate: ³								
41	Petroleum.....	-264	-52	-70	-42	-100	-60	-55
42	Manufacturing.....	-333	-77	-59	-78	-119	-64	-132
43	Other.....	-763	-205	-157	-135	-266	-117	-171
Memoranda:								
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry of U.S. affiliate: ³								
45	Petroleum.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
46	Manufacturing.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
47	Other.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
48	Adjusted earnings (line 37, with sign reversed, plus line 44).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry of U.S. affiliate: ³								
49	Petroleum.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Manufacturing.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
51	Other.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

See footnotes on page 50.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1976	1976				1977	
			I	II	III	IV	I ^a	II ^b
A1	Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 45, or lines 6+17 below)...	-8,730	-2,460	-1,357	-2,743	-2,171	-692	-1,746
	Stocks:							
2	Treasury basis, net ¹	-322	-110	-46	-167	1	-189	-104
	Adjustments:							
3	Less recorded in table 1, line 44 as U.S. direct investment abroad.....							
4	Plus exchange of stock associated with direct investment in the United States.....							
5	Plus other adjustments.....							
6	Balance of payments basis, net.....	-322	-110	-46	-167	1	-189	-104
7	Newly issued in the United States.....	-168	-23		-63	-82	-77	-14
8	Of which Canada.....	-63			-63			
9	Other foreign stocks.....	-155	-87	-46	-104	83	-112	-90
10	Western Europe.....	-394	-81	-125	-139	-49	-124	-166
11	Canada.....	49	12	13	12	12	-104	-76
12	Japan.....	141	-9	41	(*)	110	101	112
13	Other.....	49	-9	25	23	10	15	40
	Bonds:							
14	Treasury basis, net ¹	-8,645	-2,417	-1,403	-2,654	-2,171	-503	-1,642
	Adjustments:							
15	Plus additional Canadian redemptions ²	239	69	92	78			
16	Plus other adjustments.....	-2	-2					
17	Balance of payments basis, net.....	-8,408	-2,350	-1,311	-2,576	-2,171	-503	-1,642
18	Newly issued in the United States.....	-9,954	-2,830	-1,622	-3,011	-2,491	-1,272	-1,981
19	By type: privately placed.....	-2,752	-938	-375	-819	-620	-448	-585
20	publicly offered.....	-7,202	-1,892	-1,247	-2,192	-1,871	-824	-1,396
21	By area: Western Europe.....	-1,526	-385	-359	-265	-517	-266	-483
22	Canada.....	-5,327	-2,013	-860	-1,318	-1,136	-738	-439
23	Japan.....	-255	-50	-105	-100		-150	-147
24	Latin America.....	-69	-46	-23				-160
25	Other countries.....	-1,093	-76	-275	-404	-338	-117	-52
26	International financial institutions ³	-1,684	-260		-924	-500	-1	-700
27	Redemptions of U.S.-held foreign bonds ²	1,216	400	220	279	315	501	177
28	Canada.....	654	152	166	192	144	125	65
29	Other countries.....	173	25	16	26	106	33	66
30	International financial institutions ³	387	223	38	61	65	343	46
31	Other transactions in outstanding bonds ²	331	80	91	156	4	268	162
32	Western Europe.....	343	198	140	47	-42	190	107
33	Canada.....	-243	-97	-74	-42	-30	27	-65
34	Japan.....	-32	-28	2	8	-14	-68	-16
35	Other.....	263	7	23	143	90	119	136
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 61, or lines 5+12 below).....	1,250	1,030	131	68	21	879	820
	Stocks:							
2	Treasury basis, net ¹	2,747	1,494	780	342	131	536	711
	Adjustments:							
3	Plus exchange of stock associated with U.S. direct investment abroad.....	-90		-90				
4	Plus other adjustments ⁴	-1,804	-551	-588	-360	-305	-160	-340
5	Balance of payments basis, net.....	853	943	102	-18	-174	376	371
6	Western Europe.....	331	667	29	-108	-257	249	316
7	Canada.....	233	103	-42	94	78	46	-41
8	Japan.....	68	11	46	-6	17	18	9
9	Other.....	221	162	69	2	-12	63	87
	Bonds:							
10	Treasury basis, net ¹	1,208	231	418	316	243	537	1,469
11	Adjustments ^{4,5}	-810	-144	-389	-230	-47	-35	-1,021
12	Balance of payments basis, net.....	397	87	29	86	196	503	448
13	New issues sold abroad by U.S. corporations ⁶	287	94	69	29	95	322	161
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	10	21	-5	6	-12	-17	-5
15	Other transactions in U.S. bonds.....	101	-28	-35	51	113	198	292
16	Of which United Kingdom.....	82	-15	1	32	64	259	238

See footnotes on page 50.

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

[Millions of dollars]

Line	(Credits(+); increase in U.S. liabilities or decrease in U.S. assets. Debits(-); decrease in U.S. liabilities or increase in U.S. assets.)	1976	1976				1977		Amount out- standing June 30, 1977
			I	II	III	IV	I *	II *	
A1	Claims, total	-1,986	-738	-1,004	723	-967	-722	-1,179	21,292
2	Long-term (table 1, line 46).....	10	-191	145	66	-10	45	85	5,072
3	Short-term (table 1, line 47).....	-1,996	-547	-1,149	657	-957	-767	-1,264	16,220
4	Payable in dollars.....	-2,163	-665	-1,199	702	-1,001	-798	n.a.	14,004
	By type:								
5	Deposits of major U.S. corporations.....	-1,721	-650	-621	271	-721	-842	-1,111	6,352
6	Short-term investments of major U.S. corporations ¹	-42	-62	48	-25	-3	-82	-11	465
7	Other.....	-400	47	-626	456	-277	126	n.a.	3,717
	By area:								
8	United Kingdom.....	-496	-380	-318	241	-30	-47	n.a.	3,278
9	Other Western Europe.....	-261	-231	23	9	-62	56	n.a.	3,264
10	Canada.....	-333	-180	-2	-3	-148	-9	n.a.	3,125
11	Japan.....	72	-41	-66	111	68	-1	n.a.	3,788
12	Bahamas.....	-701	-221	-255	218	-443	-458	n.a.	3,812
13	Other.....	-444	388	-581	126	-377	-339	n.a.	4,537
14	Payable in foreign currencies.....	167	118	50	-45	44	32	n.a.	3,952
	By type:								
15	Deposits.....	185	87	-18	2	114	55	n.a.	3,387
16	Of which major U.S. corporations.....	178	79	4	-11	106	66	-24	340
17	Short-term investments of major U.S. corporations ¹	-41	-7	54	-12	-76	-16	-99	401
18	Other.....	23	38	14	-35	6	-7	n.a.	3,164
	By area:								
19	Western Europe.....	25	44	-20	-85	86	36	n.a.	3,337
20	Canada.....	-8	54	34	-11	-85	46	n.a.	3,302
21	Japan.....	146	10	58	49	29	-54	n.a.	3,175
22	Other.....	46	10	-22	2	14	4	n.a.	3,188
	Memoranda:								
	U.S. dollar deposits in Canadian Banks:								
23	As reported by major U.S. corporations other than banks (included in line A4 above).....	-345	-158	-5	-75	-107	106	-72	885
24	As reported in Canadian banking statistics.....	-226	-12	-96	-79	-39	-138	-339	2,776
B1	Liabilities, total	-616	161	-238	-297	-242	-374	-298	10,548
2	Long-term (table 1, line 62) ²	-947	-233	-162	-241	-311	-229	-102	3,683
3	Short-term (table 1, line 63) ²	331	394	-76	-56	69	-145	-196	6,865
4	Payable in dollars.....	326	349	-51	-47	75	-73	n.a.	5,871
5	United Kingdom.....	-288	-18	-107	-108	-55	-118	n.a.	3,618
6	Other Western Europe.....	-261	-29	111	-27	-316	60	n.a.	3,141
7	Japan.....	-63	13	-20	-17	-39	-22	n.a.	3,155
8	Other Asia.....	286	-10	10	211	75	-104	n.a.	3,263
9	Africa.....	198	112	25	-102	163	-16	n.a.	3,565
10	Other.....	454	281	-70	-4	247	127	n.a.	3,129
11	Payable in foreign currencies.....	5	45	-25	-9	-6	51	n.a.	3,762
12	Of which Western Europe.....	-75	42	-54	-20	-43	-46	n.a.	3,342

See footnotes on page 50.

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

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1976	1976				1977		Amounts out- standing June 30, 1977
			I	II	III	IV	I *	II *	
1	Total	-20,904	-3,630	-4,754	-3,372	-9,148	3,445	-5,426	82,786
2	Long-term (table 1, line 48).....	-2,124	-289	-377	-978	-480	-306	-28	12,232
3	Payable in dollars.....	-2,093	-257	-404	-958	-474	-264	-18	12,032
4	Of which loans.....	-1,619	-164	-263	-810	-382	-314	72	10,339
5	Payable in foreign currencies.....	-31	-32	27	-20	-6	-42	-10	200
6	Short-term (table 1, line 49).....	-18,780	-3,341	-4,377	-2,394	-8,668	3,752	-5,398	70,554
7	Payable in dollars.....	-18,478	-3,358	-4,108	-2,314	-8,698	4,004	-5,516	68,775
	By type:								
8	Loans.....	-5,101	-390	-1,568	276	-3,419	2,376	-338	16,104
9	Acceptances.....	-1,220	3	-396	327	-1,154	-432	-376	13,166
10	Collections outstanding.....	-379	100	-150	-229	-100	-434	-224	6,414
11	Other ¹	-11,778	-3,071	-1,994	-2,688	-4,025	2,494	-4,578	33,091
	By area:								
12	United Kingdom.....	-1,415	109	-554	275	-1,245	956	-2,232	7,351
13	Other Western Europe.....	-1,481	62	-116	-89	-1,338	219	-615	5,436
14	Japan.....	-45	684	-89	132	-772	1,520	-554	9,732
15	Canada.....	-459	-222	-219	-40	22	-337	140	2,938
16	Caribbean ²	-11,238	-3,599	-2,049	-2,757	-2,833	917	-1,324	21,136
17	Other.....	-3,840	-392	-1,081	165	-2,532	729	-931	22,182
18	Payable in foreign currencies.....	-302	17	-269	-80	30	-252	118	1,779
	By type:								
19	Deposits.....	-406	-141	-155	-76	-34	-37	237	863
20	Foreign government obligations and commercial and finance paper.....	225	167	-14	22	50	-234	21	302
21	Other.....	-121	-9	-100	-26	14	19	-140	614
	By area:								
22	Western Europe.....	-174	56	-161	-110	41	104	-11	650
23	Canada.....	177	122	-30	37	48	-351	-11	670
24	Other.....	-305	-161	-78	-7	-59	-5	140	459

See footnotes on page 50.

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

[Millions of dollars]

Line	(Credits(+); increase in foreign assets. Debits(-); decrease in foreign assets.)	1976	1976				1977		Amounts outstanding June 30, 1977
			I	II	III	IV	I ^a	II ^a	
A1	Foreign official assets in the United States, net (table 1, line 51)	17,945	3,847	4,051	3,070	6,977	5,719	6,935	117,980
2	U.S. Treasury securities (table 1, line 53).....	9,333	1,998	2,166	1,260	3,909	5,149	4,757	80,012
3	Bills and certificates.....	3,526	807	530	133	2,056	2,673	923	41,322
4	Denominated in U.S. dollars.....	3,526	807	530	133	2,056	2,673	923	41,322
5	Denominated in foreign currencies.....								
6	Bonds and notes, marketable.....	5,117	1,117	1,437	1,575	988	1,984	4,001	17,773
7	Bonds and notes, nonmarketable.....	690	74	199	-448	865	492	-167	20,917
8	Denominated in U.S. dollars.....	743	74	199	-448	918	577	-81	19,542
9	Denominated in foreign currencies.....	-53				-53	-85	-86	1,375
10	Other U.S. Government securities (table 1, line 54).....	566	68	316	66	116	100	588	3,686
11	Other U.S. Government liabilities (table 1, line 55).....	4,938	1,524	743	1,819	852	712	307	11,144
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	893	-412	135	-599	1,769	-420	410	17,220
13	Long-term.....	421	386	148	-81	-32	-174	-33	1,130
14	Short-term.....	472	-798	-13	-518	1,801	-246	443	16,090
15	Demand deposits.....	750	27	-39	-88	850	-756	66	2,704
16	Time deposits ¹	-1,134	-793	-235	-251	145	-55	241	2,506
17	Other obligations ¹	856	-32	261	-179	806	565	136	10,880
18	Other foreign official assets (table 1, line 57).....	2,215	669	691	524	331	178	873	5,918
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 60, 64 and 65)	13,765	1,109	2,936	4,800	4,920	-4,251	5,048	61,267
2	Foreign commercial banks.....	8,084	1,082	2,102	2,022	2,878	-4,487	3,864	37,327
3	Foreign branches of U.S. banks ^{2,3}	3,470	390	86	365	2,689	1,022	n.a.	⁵ 2,853
4	Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries ^{2,3}	3,663	1,640	-800	1,672	651	-717	n.a.	⁵ 12,566
5	Others ^{2,3}	729	-1,003	2,372	-38	-602	-4,795	n.a.	⁵ 17,397
6	U.S. Treasury bills and certificates.....	-216	-122	-60	23	-57	-11	-8	100
7	U.S. liabilities reported by U.S. banks.....	8,300	1,204	2,162	1,999	2,935	-4,476	3,872	37,227
8	Long-term.....	222	115	-56	23	140	26	3	650
9	Short-term.....	8,078	1,089	2,218	1,976	2,795	-4,502	3,869	36,577
10	Demand deposits.....	1,570	-288	853	134	871	-712	1,150	9,542
11	Time deposits ¹	423	209	-309	451	72	-525	402	2,144
12	Other obligations ¹	6,085	1,168	1,674	1,391	1,852	-3,265	2,317	24,891
13	International financial institutions ⁴	2,709	-132	232	1,843	766	-379	90	8,457
14	U.S. Treasury securities.....	2,850	566	-632	3,009	-93	827	-1,584	4,977
15	Bills and certificates.....	147	-59	-259	1,795	-1,330	42	-222	2,521
16	Marketable bonds and notes.....	2,703	625	-373	1,214	1,237	785	-1,362	2,456
17	U.S. liabilities reported by U.S. banks.....	-141	-698	864	-1,166	859	-1,206	1,674	3,480
18	Long-term.....	-151	-233	9	28	45	3	7	274
19	Short-term.....	10	-465	855	-1,194	814	-1,209	1,667	3,206
20	Demand deposits.....	151	-9	128	73	-41	-87	25	227
21	Time deposits ¹	53	43	-32	-9	51	37	-86	156
22	Other obligations ¹	-194	-499	759	-1,258	804	1,159	1,728	2,823
23	Other private foreign residents and unallocated.....	2,972	159	602	935	1,276	615	1,094	15,483
24	U.S. Treasury securities.....	149	-7	100	-6	62	231	319	1,725
25	Bills and certificates.....	-127	-66	59	-76	-44	50	-81	167
26	Bonds and notes.....	276	59	41	70	106	181	400	1,558
27	U.S. liabilities reported by banks.....	2,823	166	502	941	1,214	384	775	13,758
28	Long-term.....	104	12	31	24	36	18	88	311
29	Short-term.....	2,719	153	471	917	1,178	366	687	13,447
30	Demand deposits.....	768	-205	103	540	330	-147	-80	3,788
31	Time deposits ¹	1,701	424	280	244	753	471	297	7,292
32	Other obligations ¹	250	-66	88	133	95	42	470	2,367

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

General notes for all tables:

^a Revised.^b Preliminary.^c Less than \$500,000 (±).

n.a. Not available.

Details may not add to totals because of rounding.

Table 1:

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

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

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

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

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

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

6. For all areas, amounts outstanding June 30, 1977, were as follows in millions of dollars: line 34, 19,156; line 35, 11,658; line 36, 2,486; line 37, 4,920; line 38, 92.

7. Includes sales of foreign obligations to foreigners.

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

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

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

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

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

Table 2:

For footnotes 1-12, see table 1.

Table 3:

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

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

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

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

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

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

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

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

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

10. Includes silver ore and bullion.

11. Includes nuclear fuel materials and fuels.

NOTE.—The "seasonal adjustment discrepancy lines" (B13, B29, B46, C22, C38, D47 and D91) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from line C3. 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 to the Defense Department (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

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

Table 5:

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

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

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

Table 6:

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

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

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

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

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

Table 7:

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

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

3. Outstanding amounts as of March 31, 1977.

Table 8:

1. Includes claims of 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 March 31, 1977.

Table 10:

For footnotes 1-12, see table 1.

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

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

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

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

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

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Western Europe						
		1976 *	1976 *				1977	
			I	II	III	IV	I *	II *
1	Exports of goods and services ²	44,410	10,221	11,043	10,462	12,684	12,217	12,924
2	Merchandise, adjusted, excluding military ³	31,934	7,391	7,961	7,367	9,215	8,819	9,175
3	Transfers under U.S. military agency sales contracts	1,130	359	251	288	233	342	183
4	Travel	852	145	222	266	219	172	254
5	Passenger fares	439	72	114	148	104	77	139
6	Other transportation	2,373	535	627	620	591	593	708
7	Fees and royalties from affiliated foreigners	1,700	450	424	395	432	430	479
8	Fees and royalties from unaffiliated foreigners	383	91	94	97	100	102	103
9	Other private services	647	153	161	164	169	175	187
10	U.S. Government miscellaneous services	168	46	41	41	40	52	35
	Receipts of income on U.S. assets abroad:							
11	Direct investments ⁴	2,996	569	718	591	1,119	1,025	1,175
12	Other private receipts	1,525	350	368	400	408	402	463
13	U.S. Government receipts	263	58	63	86	56	30	24
14	Transfers of goods and services under U.S. military grant programs, net	14	-1	3	4	7	1	2
15	Imports of goods and services	-39,399	-9,243	-10,016	-10,031	-10,109	-10,391	-11,895
16	Merchandise, adjusted, excluding military ³	-23,003	-5,526	-5,726	-5,620	-6,131	-6,463	-7,112
17	Direct defense expenditures	-2,640	-692	-648	-667	-633	-699	-724
18	Travel	-1,885	-227	-590	-739	-329	-258	-646
19	Passenger fares	-1,893	-388	-588	-527	-390	-433	-697
20	Other transportation	-2,295	-526	-556	-609	-604	-701	-696
21	Fees and royalties to affiliated foreigners	-150	-53	-43	-28	-26	-46	-35
22	Fees and royalties to unaffiliated foreigners	-169	-43	-42	-42	-42	-42	-43
23	Private payments for other services	-719	-158	-172	-190	-199	-209	-224
24	U.S. Government payments for miscellaneous services	-314	-60	-76	-93	-86	-61	-71
	Payments of income on foreign assets in the United States:							
25	Direct investments ⁴	-873	-206	-105	-179	-293	-155	-193
26	Other private payments	-3,170	-777	-816	-775	-802	-747	-820
27	U.S. Government payments	-2,278	-589	-564	-561	-575	-575	-633
28	U.S. military grants of goods and services, net	-14	1	-3	-4	-7	-1	-2
29	Unilateral transfers (excluding military grants of goods and services), net	-318	-54	-69	-89	-106	-97	-101
30	U.S. Government grants (excluding military grants of goods and services)	-88	-10	-5	-34	-38	-24	-17
31	U.S. Government pensions and other transfers	-423	-101	-105	-107	-111	-110	-112
32	Private remittances and other transfers	193	57	41	52	43	37	28
33	U.S. assets abroad, net (increase/capital outflow (-))	-8,587	-2,153	-2,292	-652	-3,490	-162	-5,726
34	U.S. official reserve assets, net ⁶	60	-491	-434	327	658	-91	19
35	Gold							
36	Special drawing rights							
37	Reserve position in the International Monetary Fund							
38	Foreign currencies	60	-491	-434	327	658	-91	19
39	U.S. Government assets, other than official reserve assets, net	-240	3	-47	-78	-118	-223	-105
40	U.S. loans and other long-term assets	-800	-142	-193	-255	-211	-344	-184
41	Repayments on U.S. loans ⁷	508	111	134	152	111	104	140
42	U.S. foreign currency holdings and U.S. short-term assets, net	53	34	12	25	-18	18	-61
43	U.S. private assets, net	-8,407	-1,665	-1,811	-901	-4,030	151	-5,641
44	Direct investments abroad ⁸	-2,913	-1,177	-171	-592	-974	-646	-1,729
45	Foreign securities	-1,433	-244	-343	-333	-513	-179	-542
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
46	Long-term	125	56	-10	30	49	2	13
47	Short-term	-731	-472	-411	165	-13	-46	-437
	U.S. claims reported by U.S. banks, not included elsewhere:							
48	Long-term	-383	-55	-44	-248	-36	-258	-88
49	Short-term	-3,072	227	-832	77	-2,544	1,279	-2,858
50	Foreign assets in the United States, net (increase/capital inflow (+))	6,531	-1,625	95	-109	8,170	-814	8,629
51	Foreign official assets in the United States, net	293	-2,388	-932	-848	4,461	2,182	4,944
52	U.S. Government securities							
53	U.S. Treasury securities ⁹	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other ⁹							
55	Other U.S. Government liabilities ¹⁰	124	-156	92	19	169	101	103
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets ¹¹							
58	Other foreign assets in the United States, net	6,239	764	1,027	740	3,708	-2,996	3,685
59	Direct investments in the United States ⁵	1,492	459	288	451	294	296	563
60	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities	656	677	100	-46	-74	647	674
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
62	Long-term	-764	-200	-151	-202	-211	-300	-114
63	Short-term	-416	-7	-50	-155	-204	-246	26
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
64	Long-term	(16)	(16)	(16)	(16)	(16)	(16)	(16)
65	Short-term							
66	Allocations of special drawing rights							
67	Statistical discrepancy (sum of above items with sign reversed)	-2,638	2,855	1,238	418	-7,149	-753	-3,832
	Memoranda:							
68	Balance on merchandise trade (lines 2 and 16)	8,931	1,865	2,235	1,747	3,084	2,356	2,063
69	Balance on goods and services (lines 1 and 15) ¹²	5,011	977	1,027	432	2,576	1,826	1,030
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	4,781	933	963	377	2,508	1,753	946
71	Balance on current account (lines 69 and 29) ¹²	4,693	923	958	343	2,470	1,729	929

See footnotes on page 50.

Transactions, by Area

dollars]

European Communities (9) ¹³							United Kingdom							European Communities (6) ¹⁴							Line
1976 ^r	1976 ^r				1977		1976 ^r	1976 ^r				1977		1976 ^r	1976 ^r				1977		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	
34,083	7,813	8,432	7,949	9,890	9,366	9,993	8,170	1,799	1,972	2,117	2,282	2,222	2,425	24,879	5,781	6,198	5,597	7,302	6,834	7,217	1
24,968	5,751	6,168	5,728	7,321	6,861	7,180	5,074	1,145	1,216	1,279	1,434	1,458	1,544	19,171	4,443	4,775	4,288	5,665	5,169	5,392	2
593	200	177	124	92	182	84	175	40	66	47	23	36	17	401	156	108	73	65	142	65	3
646	107	169	205	165	143	195	183	35	42	58	48	34	42	433	67	118	140	108	103	143	4
341	54	89	119	79	60	108	127	20	33	45	29	21	40	198	32	52	69	45	36	63	5
1,539	349	407	401	382	383	477	503	114	130	135	124	127	159	941	214	252	241	234	232	289	6
1,471	397	362	335	378	371	413	472	122	115	115	119	103	139	957	265	235	210	247	259	261	7
319	76	79	81	84	85	85	101	23	25	26	27	28	27	212	52	53	54	55	56	57	8
455	107	113	116	119	123	130	154	36	38	39	40	41	45	282	66	71	72	74	76	80	9
106	32	26	25	24	36	18	43	9	13	15	6	8	6	55	21	11	8	16	26	10	10
2,351	454	535	474	888	800	914	566	84	109	152	221	185	192	1,724	354	405	313	652	598	691	11
1,176	269	283	308	315	306	362	725	167	180	192	186	178	206	439	100	101	113	126	126	153	12
120	20	25	32	43	18	25	48	6	6	13	24	4	8	65	13	18	18	16	13	14	13
-2	-1	(*)	(*)	(*)	-1		(*)		(*)		(*)			-2	-1	(*)	(*)		-1		14
-29,771	-6,861	-7,580	-7,503	-7,827	-7,874	-9,210	-8,027	-1,817	-2,065	-2,070	-2,075	-2,052	2,519	-20,587	-4,799	-5,196	-5,113	-5,480	-5,543	-6,357	15
-17,739	-4,200	-4,421	-4,304	-4,814	-5,004	-5,651	-4,160	-973	-1,051	-1,057	-1,079	-1,142	-1,331	-12,823	-3,047	-3,164	-3,072	-3,540	-3,660	-4,115	16
-2,270	-575	-575	-577	-544	-604	-641	-287	-82	-75	-62	-68	-84	-79	-1,929	-482	-485	-500	-462	-504	-549	17
-1,364	-144	-435	-516	-269	-153	-452	-494	-48	-156	-190	-100	-44	-185	-749	-90	-242	-258	-159	-104	-231	18
-1,379	-271	-422	-389	-297	-305	-503	-503	-105	-142	-146	-110	-121	-170	-787	-149	-253	-217	-168	-165	-300	19
-1,494	-343	-362	-395	-393	-455	-452	-624	-143	-151	-166	-164	-192	-193	-791	-183	-192	-208	-209	-238	-230	20
-22	-6	-11	-2	-2	-10	-12	-3	-5	-6	4	5	-3	-18	-1	-5	-6	-6	-7	-9	-9	21
-151	-37	-37	-38	-38	-39	-39	-83	-20	-21	-21	-21	-22	-22	-66	-16	-16	-16	-16	-17	-17	22
-640	-136	-151	-171	-181	-191	-200	-421	-90	-100	-111	-120	-122	-132	-212	-45	-50	-58	-60	-63	-66	23
-171	-34	-40	-55	-43	-33	-39	-30	-6	-6	-13	-4	-5	-6	-135	-26	-32	-39	-38	-27	-31	24
-696	-147	-154	-140	-255	-131	-155	-351	-69	-81	-64	-137	-43	-64	-342	-78	-72	-75	-117	-88	-90	25
-1,987	-485	-516	-472	-513	-473	-532	-993	-249	-281	-225	-258	-235	-270	-983	-234	-253	-245	-252	-285	-259	26
-1,860	-482	-456	-445	-477	-477	-536	-80	-28	-15	-19	-19	-34	-64	-1,752	-448	-432	-420	-453	-436	-460	27
2	1	(*)	(*)	(*)	1		(*)		(*)		(*)			2	1	(*)	(*)		1		28
38	17	5	13	2	-3	-3	-44	-9	-6	-12	-17	-18	-7	116	34	20	34	28	24	16	29
-1			(*)	-1	(*)	(*)								-1			(*)	-1	(*)	(*)	30
-290	-69	-72	-73	-76	-76	-78	-44	-11	-11	-11	-11	-11	-12	-224	-53	-56	-57	-59	-60	-60	31
329	86	77	87	78	73	75	(*)	2	5	-2	-6	-7	5	341	86	76	91	87	83	76	32
-6,982	-1,920	-1,887	-411	-2,764	105	-5,212	-3,555	-817	-1,715	-205	-818	507	-3,197	-3,258	-1,112	-119	-169	-1,858	-370	-1,935	33
-4	-500	-400	300	596	4	-2			-400	-200	600			-4	-500		500	-4	4	-2	34
																					35
																					36
																					37
-4	-500	-400	300	596	4	-2			-400	-200	600			-4	-500		500	-4	4	-2	38
179	53	42	70	14	6	13	39	15	21	(*)	4	7	11	125	36	20	67	1	4	10	39
-126	-35	-40	-35	-17	-48		-80	-14	-29	-30	-8	-7		-37	-16	-10	-1	-9	-34		40
254	56	74	81	43	42	70	99	27	30	25	17	16	17	135	26	41	49	20	23	45	41
52	32	8	24	-12	13	-57	21	2	20	5	-6	-3	-6	26	27	-11	20	-9	15	-35	42
-7,157	-1,473	-1,529	-781	-3,374	95	-5,223	-3,594	-832	-1,336	-6	-1,421	501	-3,208	-3,379	-648	-139	-737	-1,856	-378	-1,943	43
-2,283	-996	-16	-723	-704	-1,337	-1,402	-527	-392	-410	-73	-466	-426	-750	-469	-83	-408	-83	-605	-184	-875	44
-1,640	-303	-463	-321	-554	-124	-490	-186	-57	-31	-54	-45	85	-35	-1,453	-249	-427	-267	-510	-201	-425	45
137	45	-2	34	60	23	2	99	47	-16	68		40	-14	38	-1	14	-34	59	-17	16	46
-735	-410	-351	37	-11	-108	-499	-538	-380	-320	236	-74	-30	-54	-186	-34	-36	-203	87	-85	-1	47
-272	-102	-35	-112	-23	-254	-72	-217	-71	-64	-55	-27	-77	-1	-50	-36	44	-64	6	-185	-75	48
-2,364	293	-662	128	-2,123	1,262	-2,827	-1,350	157	-514	209	-1,202	949	-2,228	-978	142	-142	-86	-892	294	-583	49
6,008	-857	-1,820	1,729	6,955	155	6,756	3,480	83	-234	762	2,869	461	2,512	2,258	-1,350	-1,364	1,082	3,890	-523	3,614	50
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	51
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	52
-1	-81	-55	-7	142	-64	52	-10	11	-17	-11	8	4	1	10	-90	-41	6	134	-67	32	53
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	54
1,356	374	262	442	278	288	547	351	98	-33	193	94	-132	104	1,028	260	295	252	221	403	438	55
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	56
562	395	92	36	38	440	566	436	183	89	80	84	404	455	130	217	4	-44	-47	38	118	57
-504	-163	-124	-78	-139	-218	-113	-273	-57	-92	-31	-93	-100	-87	-234	-106	-34	-43	-51	-119	-25	58
-437	40	-144	-141	-192	-310	30	-321	-24	-110	-126	-61	-319	-12	-113	61	-33	-16	-125	1	41	59
175,032	17-1,423	17-1,851	17 1,477	17 6,829	17 19	17 5,675	17 3,296	17 -128	17 -70	17 657	17 2,837	17 604	17 2,050	17 1,437	17-1,692	17-1,555	17 927	17 3,757	17 -779	17 3,010	64
																					65
-3,376	1,807	2,849	-1,777	-6,256	-1,749	-2,324	-23	761	2,048	-591	-2,241	-1									

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe							Canada						
		1976 ^r	1976 ^r				1977		1976 ^r	1976 ^r				1977	
			I	II	III	IV	I ^r	II ^r		I	II	III	IV	I ^r	II ^r
1	Exports of goods and services ²	4,426	1,214	1,182	1,015	1,015	948	801	33,528	8,005	8,924	7,916	8,684	8,868	9,685
2	Merchandise, adjusted, excluding military ³	4,057	1,127	1,084	330	916	855	683	26,333	6,306	7,151	6,023	6,856	6,898	7,686
3	Transfers under U.S. military agency sales contracts.....								76	22	14	29	11	21	26
4	Travel.....								1,983	568	503	587	325	652	595
5	Passenger fares.....														
6	Other transportation.....	108	24	35	22	26	22	37	485	107	123	125	129	117	146
7	Fees and royalties from affiliated foreigners.....								633	140	160	163	170	130	172
8	Fees and royalties from unaffiliated foreigners.....	20	4	5	5	6	6	6	40	10	10	10	11	11	11
9	Other private services.....	89	20	22	23	24	25	27	520	126	126	148	120	126	130
10	U.S. Government miscellaneous services.....	7	1	2	2	2	2	2	13	2	3	4	3	2	6
	Receipts of income on U.S. assets abroad:														
11	Direct investments ⁴								1,376	265	326	271	515	300	313
12	Other private receipts.....	99	24	23	25	27	29	30	2,050	455	502	555	537	608	595
13	U.S. Government receipts.....	47	12	12	9	14	10	17	17	2	6	3	6	3	6
14	Transfer of goods and services under U.S. military grant programs, net.....														
15	Imports of goods and services.....	-1,061	-226	-270	-297	-268	-263	-361	-29,691	-6,548	-7,893	-7,553	-7,698	-7,671	-8,725
16	Merchandise, adjusted, excluding military ³	-875	-199	-215	-239	-222	-222	-315	-26,442	-5,963	-7,082	-6,403	-6,994	-7,081	-7,887
17	Direct defense expenditures.....	-2	(*)	(*)	-1	(*)	(*)	(*)	-172	-32	-42	-45	-52	-44	-46
18	Travel.....	-74	-4	-25	-27	-18	-7	-11	-1,371	-137	-335	-703	-196	-136	-358
19	Passenger fares.....	-12	-1	-6	-4	-1	-1	-7							
20	Other transportation.....	-63	-14	-15	-17	-17	-15	-15	-369	-71	-97	-99	-102	-82	-113
21	Fees and royalties to affiliated foreigners.....								-135	-39	-38	-30	-28	-26	-34
22	Fees and royalties to unaffiliated foreigners.....	-1	(*)	(*)	(*)	(*)	(*)	(*)	-7	-2	-2	-2	-1	-2	-2
23	Private payments for other services.....	-2	-1	-1	-1	-1	-6	-4	-336	-77	-84	-86	-88	-88	-92
24	U.S. Government payments for miscellaneous services.....	-26	-5	-7	-7	-7	-10	-6	-18	-5	-4	-5	-5	-4	-19
	Payments of income on foreign assets in the United States:														
25	Direct investments ⁴								-215	-69	-47	-23	-76	-64	-82
26	Other private payments.....	-7	-2	-2	-2	-2	-2	-3	-402	-94	-105	-100	-103	-99	-99
27	U.S. Government payments.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-224	-58	-58	-57	-51	-47	-43
28	U.S. military grants of goods and services, net.....														
29	Unilateral transfers (excluding military grants of goods and services), net.....	-71	-16	-21	-18	-16	-19	-15	-128	-31	-28	-33	-36	-24	-37
30	U.S. Government grants (excluding military grants of goods and services).....	-5		-5			(*)								
31	U.S. Government pensions and other transfers.....	-21	-6	-5	-6	-5	-6	-3	-118	-29	-29	-30	-30	-31	-31
32	Private remittances and other transfers.....	-45	-11	-12	-12	-11	-12	-12	-9	-2	1	-3	-5	6	-6
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-344	133	29	-218	-287	-41	-2	-5,796	-2,326	-946	-987	-1,537	-1,230	-342
34	U.S. official reserve assets, net ⁶														
35	Gold.....														
36	Special drawing rights.....														
37	Reserve position in the International Monetary Fund.....														
38	Foreign currencies.....														
39	U.S. Government assets, other than official reserve assets, net.....	-153	32	-10	-113	-61	-57	-18	-11	-9	3	-5	1	5	8
40	U.S. loans and other long-term assets.....	-377	-60	-92	-137	-87	-91	-60	-29	-6	-13	-5	-5	-4	-1
41	Repayments on U.S. loans ⁷	198	80	77	21	20	19	31	16	1	8	1	5	9	8
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	26	12	6	3	5	14	11	2	-5	8	-1	(*)	(*)	2
43	U.S. private assets, net.....	-191	101	39	-105	-223	16	16	-5,786	-2,317	-950	-982	-1,538	-1,225	-350
44	Direct investments abroad ⁸								-102	-86	83	280	-379	-20	182
45	Foreign securities.....								-4,928	-1,946	-754	-1,219	-1,010	-689	-515
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:														
46	Long-term.....	-8	-3	-1	2	-6	11		-99	-44	-41	7	-21	62	-8
47	Short-term.....	-20	34	16	11	-81	101	-35	-341	-126	32	-14	-233	38	-220
	U.S. claims reported by U.S. banks, not included elsewhere:														
48	Long-term.....	-145	47	20	-138	-74	-43	36	-32	-15	-20	-33	36	72	82
49	Short-term.....	-18	23	4	20	-65	-53	16	-283	-100	-249	-3	69	-688	129
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	56	-36	23	31	39	-10	3	1,723	1,423	-113	677	-264	-384	10
51	Foreign official assets in the United States, net.....														
52	U.S. Government securities.....								318	542	-63	-169	7	-722	14
53	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other ⁹														
55	Other U.S. Government liabilities ¹⁰		(*)	(*)			(*)	(*)	46	12	23	-7	18	(*)	-2
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets ¹¹														
58	Other foreign assets in the United States, net.....								1,405	881	-50	845	-271	338	-4
59	Direct investments in the United States ⁸								247	96	88	57	5	28	96
60	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities.....	1	2	(*)			(*)	-3	296	145	-72	122	100	110	-26
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:														
62	Long-term.....	-4	1		-1	-4	67	1	-70	-11	22	-55	-26	-7	-1
63	Short-term.....	-9	3	-8	7	-11	1	-1	81	18	57	-46	52	23	7
	U.S. liabilities reported by U.S. banks, not included elsewhere:														
64	Long-term.....	17 68	17 42	17 31	17 25	17 54	17 78	17 6	(16)	(16)	(16)	(16)	(16)	(16)	(16)
65	Short-term.....														
66	Allocations of special drawing rights.....														
67	Statistical discrepancy (sum of above item with sign reversed).....	-3,007	-1,068	-943	-513	-483	-615	-427	364	-523	56	-20	851	432	-591
	Memoranda:														
68	Balance on merchandise trade (lines 2 and 16).....	3,182	928	869	691	694	633	368	-106	343	69	-380	-138	-183	-201
69	Balance on goods and services (lines 1 and 15) ¹²	3,365	988	912	719	747	686	440	3,837	1,457	1,031	963	986	1,196	960
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	3,299	971	895	700	732	667	425	3,709	1,426	1,063	950	950	1,172	923
71	Balance on current account (lines 69 and 29) ¹²	3,294	971	891	700	732	667	425	3,709	1,426	1,003	950	950	1,172	923

See footnotes on page 50.

Transactions, by Area—Continued

of dollars]

Latin American Republics and Other Western Hemisphere							Japan							Australia, New Zealand and South Africa							Line
1976 ^r	1976 ^r				1977		1976 ^r	1976 ^r				1977		1976 ^r	1976 ^r				1977		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	
26,516	6,310	6,564	6,636	7,007	6,436	6,901	13,365	3,124	3,237	3,517	3,487	3,612	3,379	5,718	1,252	1,506	1,398	1,562	1,324	1,427	1
16,843	4,150	4,226	4,112	4,355	3,861	4,315	10,196	2,408	2,462	2,613	2,713	2,809	2,548	3,920	906	1,038	973	1,003	961	886	2
141	40	25	29	48	55	19	41	8	10	11	12	15	9	39	6	11	12	7	10	3	
2,076	459	569	588	460	448	482	439	115	93	139	92	116	108	159	23	51	46	39	15	45	4
190	36	45	63	47	37	52	284	67	59	99	60	74	66	125	21	37	44	24	20	42	5
725	168	192	186	180	182	213	745	157	191	205	191	177	199	169	36	47	45	42	39	48	6
299	68	70	78	83	66	73	257	35	75	73	74	48	79	202	52	51	47	53	50	54	7
61	15	15	16	16	17	17	241	55	59	62	65	65	65	46	11	11	12	12	13	12	8
753	185	188	169	211	229	235	111	25	27	29	30	31	33	192	34	44	53	61	63	63	9
70	17	17	19	17	17	19	23	6	7	4	6	9	6	2	1	1	1	1	(*)	1	10
2,098	460	438	512	688	623	537	192	33	53	67	39	75	82	652	119	162	124	247	113	181	11
2,983	657	708	799	818	828	867	797	203	194	204	197	181	174	184	37	49	40	58	40	75	12
277	55	71	65	85	73	73	39	12	7	12	7	12	11	26	3	10	3	9	4	9	13
16	3	3	3	7	4	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	14
-22,887	-5,582	-5,449	-5,681	-6,175	-7,362	-6,929	-18,601	-4,162	-4,643	-4,872	-4,925	-4,816	-5,432	-2,952	-681	-690	-753	-828	-709	-832	15
-17,204	-4,188	-4,092	-4,204	-4,720	-5,823	-5,400	-15,531	-3,482	-3,854	-4,065	-4,130	-4,132	-4,592	-2,479	-556	-589	-631	-703	-571	-693	16
-158	-36	-39	-46	-36	-40	-30	-769	-159	-223	-191	-197	-177	-214	-21	-5	-5	-5	-7	-5	-6	17
-2,739	-712	-635	-711	-681	-783	-699	-145	-27	-48	-38	-32	-23	-55	-90	-25	-15	-15	-35	-38	-21	18
-214	-64	-49	-65	-36	-72	-54	-120	-27	-36	-39	-18	-32	-42	-108	-31	-24	-28	-25	-36	-28	19
-567	-131	-137	-148	-150	-153	-142	-885	-198	-214	-238	-236	-207	-263	-77	-18	-18	-20	-19	-39	20	
-26	(*)	-12	-11	-4	-1	38	5	9	10	11	11	11	11	1	1	(*)	(*)	(*)	(*)	1	21
-5	-1	-1	-1	-2	-1	-1	-12	-2	-3	-3	-4	-4	-3	-1	(*)	(*)	(*)	(*)	(*)	(*)	22
-593	-147	-142	-147	-157	-165	-162	-72	-15	-18	-19	-20	-21	-22	-16	-5	-5	-4	-3	-3	-4	23
-262	-54	-60	-72	-77	-77	-65	-28	-7	-8	-10	-4	-8	-10	-31	-9	-6	-10	-6	-7	-9	24
-167	-32	-40	-23	-73	-15	-108	-59	-20	2	-12	-29	2	-12	-14	(*)	-1	-9	-5	-4	-5	25
-898	-206	-232	-239	-221	-213	-239	-324	-76	-84	-82	-83	-58	-55	-29	-8	-7	-7	-6	-6	-7	26
-54	-11	-10	-15	-18	-19	-21	-692	-156	-165	-187	-184	-170	-175	-88	-24	-21	-24	-19	-22	-20	27
-16	-3	-3	-3	-7	-4	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	28
-755	-168	-226	-182	-179	-186	-198	-49	-10	-12	-15	-13	-13	-8	-27	-7	-7	-7	-7	-8	-7	29
-293	-59	-105	-63	-65	-73	-76	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	30
-112	-27	-28	-28	-23	-32	-31	-21	-5	-6	-6	-5	-5	(*)	-9	-2	-2	-3	-2	-2	-2	31
-350	-82	-93	-91	-85	-81	-91	-28	-6	-6	-9	-8	-7	-8	-19	-6	-4	-4	-5	-6	-5	32
-17,100	-4,745	-3,728	-3,549	-5,078	1,178	-2,214	-605	148	-42	-9	-702	1,326	-684	-684	-84	-428	103	-276	-338	-218	33
-300	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	34
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	35
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	36
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	37
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	38
-300	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	39
-514	-140	-189	-107	-79	-202	-153	-53	13	-21	-19	-29	-5	19	42	-2	32	-16	27	1	29	40
-1,085	-242	-333	-226	-253	-326	-295	-204	-25	-100	-42	-37	-28	-18	-35	-8	-5	-11	-11	-2	-3	41
558	104	177	107	170	211	137	140	36	76	20	7	23	37	67	2	35	3	28	3	31	42
13	-2	-2	13	4	3	4	8	1	3	2	1	(*)	(*)	9	4	2	-7	10	(*)	1	42
-16,286	-4,606	-3,179	-3,442	-5,059	1,230	-2,210	-549	135	-21	10	-673	1,331	-703	-726	-82	-460	119	-303	-338	-247	43
-146	-70	276	-260	-91	-73	20	-225	-289	249	-188	4	123	-187	-113	16	-130	82	-81	-73	-20	44
-219	-217	-20	-10	27	100	-73	-246	-110	-62	-92	19	-195	-65	-418	-20	-205	3	-196	11	2	45
111	-137	168	55	25	18	40	11	-1	6	5	1	-19	-14	6	-5	16	-1	-4	2	8	46
-1,191	-196	-490	239	-744	-795	-609	218	-31	-7	160	96	-55	5	2	18	-6	-7	-3	-1	11	47
-1,340	-150	-467	-435	-288	-38	-168	-91	4	-29	-45	-21	-35	8	-71	-75	3	17	-19	-26	-17	48
-13,501	-3,836	-2,646	-3,031	-3,988	2,021	-1,421	-216	563	-177	170	-772	1,512	-450	-132	-16	-141	25	(*)	-252	-231	49
4,891	-276	2,257	939	1,971	290	1,844	3,791	2,112	494	1,602	-416	-429	199	-70	-2	61	-301	173	176	-104	50
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	51
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	52
47	17	37	12	-20	-7	23	86	17	5	23	41	37	10	106	2	40	38	26	21	80	53
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	54
114	-19	44	-6	95	-5	-16	255	154	51	35	14	212	-129	26	4	13	13	-4	-13	-16	55
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	56
198	130	37	-4	35	77	91	50	4	38	-4	11	28	46	-3	2	7	2	-14	4	2	57
-28	-21	-27	8	12	(*)	12	1	-3	-5	14	-5	16	-4	-8	-1	(*)	(*)	-7	1	1	58
104	263	-99	-66	6	82	-57	-67	12	-17	-15	-47	-23	9	-44	5	-40	-5	-4	-29	26	59
17 4,457	17 -646	17 2,266	17 995	17 1,842	17 143	17 1,791	17 3,467	17 1,927	17 422	17 1,548	17 -430	17 -700	17 267	17 -147	17 -14	17 41	17 -349	17 175	17 193	17 -197	60
9,334	4,462	581	1,837	2,453	-356	595	2,100	-1,211	965	-223	2,568	321	2,568	-1,985	-477	-442	-441	-624	-445	-267	61
-261	-38	134	-92	-365	-1,962	-1,094	-5,335	-1,074	-1,392	-											

Table 10.—U.S. International Transactions by Area—Continued

[Millions of dollars]

Line	(Credits +; debits -) ¹	Other Countries in Asia and Africa						International Organizations and Unallocated ¹⁵							
		1976 *	1976 *				1977		1976	1976				1977	
			I	II	III	IV	I *	II *		I	II	III	IV	I *	II *
1	Exports of goods and services ²	33,816	8,087	8,190	8,548	8,991	8,768	10,294	1,486	349	353	405	380	483	410
2	Merchandise, adjusted, excluding military ³	21,408	5,003	5,468	5,410	5,527	5,196	6,386							
3	Transfers under U.S. military agency sales contracts	3,781	692	887	1,032	1,170	1,468	1,607	4			4		4	
4	Travel	297	47	80	97	73	52	79							
5	Passenger fares	186	31	45	74	37	38	52							
6	Other transportation	1,276	289	317	360	310	296	352	650	150	162	171	167	161	135
7	Fees and royalties from affiliated foreigners	381	92	95	90	103	79	74	49	13	15	12	10	11	11
8	Fees and royalties from unaffiliated foreigners	53	12	13	14	14	14	14							
9	Other private services	947	204	228	247	270	289	312	327	77	80	84	87	90	94
10	U.S. Government miscellaneous services	145	39	34	34	37	37	37	50	11	13	13	14	14	16
	Receipts of income on U.S. assets abroad:														
11	Direct investments ^{4 5}	3,665	1,287	603	778	997	883	903	147	6	47	34	61	80	22
12	Other private receipts	1,056	256	266	266	267	274	382	263	92	42	88	41	118	60
13	U.S. Government receipts	623	135	155	148	184	141	196	-4	1	-5			4	73
14	Transfers of goods and services under U.S. military grant programs, net	356	47	81	148	80	42	25							
15	Imports of goods and services	-42,788	-9,230	-9,894	-11,875	-11,789	-13,017	-14,378	-2,289	-435	-414	-761	-679	-710	-744
16	Merchandise, adjusted, excluding military ³	-38,171	-8,215	-8,794	-10,612	-10,550	-11,679	-12,876	-309		-6	-154	-149	-179	-233
17	Direct defense expenditures	-1,085	-234	-271	-282	-298	-364	-383							
18	Travel	-552	-130	-117	-158	-147	-142	-175							
19	Passenger fares	-152	-27	-31	-54	-40	-31	-36	-43	-19	-7		-17	-17	-7
20	Other transportation	-735	-175	-172	-190	-198	-227	-260	-1,317	-294	-318	-356	-349	-294	-321
21	Fees and royalties to affiliated foreigners	-1	-1	(*)	-1	1	-1	-3							
22	Fees and royalties to unaffiliated foreigners	(*)		(*)	(*)	(*)	(*)	(*)							
23	Private payments for other services	-107	-24	-27	-28	-29	-29	-33	-1	(*)	(*)	(*)	(*)	(*)	(*)
24	U.S. Government payments for miscellaneous services	-300	-67	-79	-84	-69	-72	-76	-250	-42	-3	-152	-53	-110	-79
	Payments of income on foreign assets in the United States:														
25	Direct investment ^{4 5}	-32	-8	-6	-8	-10	-5	-8							
26	Other private payments	-728	-162	-179	-202	-185	-199	-217	-123	-34	-32	-33	-24	-21	-36
27	U.S. Government payments	-926	-186	-219	-257	-265	-267	-310	-247	-46	-48	-67	-87	-89	-68
28	U.S. military grants of goods and services, net	-356	-47	-81	-148	-80	-42	-25							
29	Unilateral transfers (excluding military grants of goods and services), net	-3,369	-629	-694	-1,434	-612	-730	-915	-307	-79	-53	-106	-69	-48	-57
30	U.S. Government grants (excluding military grants of goods and services)	-2,454	-389	-474	-1,220	-372	-480	-674	-307	-79	-53	-106	-69	-48	-57
31	U.S. Government pensions and other transfers	-226	-57	-57	-59	-53	-56	-54							
32	Private remittances and other transfers	-689	-183	-163	-155	-187	-195	-187							
33	U.S. assets abroad, net (increase/capital outflow (-))	-6,319	-2,230	-1,419	-1,064	-1,605	-206	-1,625	-3,525	288	-955	-1,906	-952	-430	-961
34	U.S. official reserve assets, net ⁶								-2,290	-282	-784	-734	-400	-447	-163
35	Gold													-58	
36	Special drawing rights								-78	-45	14	-18	-29	-83	
37	Reserve position in the International Monetary Fund								-2,212	-237	-798	-716	-461	-389	-80
38	Foreign currencies														
39	U.S. Government assets, other than official reserve assets, net	-2,529	-732	-535	-622	-640	-517	-439	-753	-107	-180	-319	-148	-135	-167
40	U.S. loans and other long-term assets	-3,641	-946	-936	-862	-897	-837	-753	-758	-110	-180	-320	-148	-139	-167
41	Repayments on U.S. loans ⁷	1,093	312	278	254	249	295	359	5	3		2		3	
42	U.S. foreign currency holdings and U.S. short-term assets, net	19	-98	123	-14	8	25	-44							
43	U.S. private assets, net	-3,790	-1,498	-884	-443	-965	310	-1,187	-482	677	9	-853	-314	152	-632
44	Direct investments abroad ⁸	-1,520	-1,293	-433	-372	579	434	-867	423	472	-14	-155	120	-146	-2
45	Foreign securities	-580	-128	4	-392	-64	-74	65	-906	205	23	-699	-434	333	-617
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:														
46	Long-term	-136	-57	7	-32	-54	-31	46							
47	Short-term	67	226	-283	103	21	-8	20						-1	1
	U.S. claims reported by U.S. banks, not included elsewhere:														
48	Long-term	-63	-45	157	-97	-78	56	130	1	(*)	(*)	1	(*)	-34	-11
49	Short-term	-1,558	-202	-336	348	-1,368	-67	-580		(*)	(*)				-3
50	Foreign assets in the United States, net (increase/capital inflow (+))	15,250	5,473	4,355	3,649	1,773	4,020	2,346	2,347	-213	212	1,714	634	-338	63
51	Foreign official assets in the United States, net:														
52	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)							
53	U.S. Treasury securities ⁹														
54	Other ⁹														
55	Other U.S. Government liabilities ¹⁰	4,530	1,632	547	1,734	618	560	92							
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)							
57	Other foreign official assets ¹¹														
58	Other foreign assets in the United States, net:								2,347	-213	212	1,714	634	-338	63
59	Direct investments in the United States ⁵	43	15	20	11	-2	20	-11							
60	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities	30	40	26	-13	-23	26	26	22	31	-5	9	-13	-13	9
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:														
62	Long-term	-74	2	-1	-5	-70	-6	3							
63	Short-term	682	100	81	224	277	47	-206							
	U.S. liabilities reported by U.S. banks, not included elsewhere:														
64	Long-term														
65	Short-term	17 10,038	17 3,685	17 3,681	17 1,698	17 974	17 3,373	17 2,442	17 2,325	17 -244	17 217	17 1,705	17 647	17 -325	17 54
66	Allocations of special drawing rights														
67	Statistical discrepancy (sum of above items with sign reversed)	3,411	-1,472	-537	2,177	3,243	1,166	4,278	2,287	90	857	654	686	1,044	1,289
	Memoranda:														
68	Balance on merchandise trade (lines 2 and 16)	-16,763	-3,212	-3,326	-5,202	-5,023	-6,483	-6,490	-309	-86	-6	-154	-149	-179	-233
69	Balance of goods and services (lines 1 and 15) ¹²	-8,973	-1,143	-1,704	-3,327	-2,798	-4,249	-4,084	-803	-86	-61	-357	-299	-228	-333
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	-9,887	-1,383	-1,925	-3,541	-3,090	-4,500	-4,325	-803	-86	-61	-357	-299	-228	-333
71	Balance on current account (lines 69 and 29) ¹²	-12,342	-1,771	-2,399	-4,761	-3,411	-4,979	-4,999	-1,110	-165	-114	-463	-368	-276	-391

See footnotes on page 50.

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 \$5.10) 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	1974	1975	1976	1974			1975				1976				1977	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1974	1975	1976	1974	1975	1976	1974	1975	1976	1974	1975	1976	1974	1975	1976	1977
Gross national product, total†.....bil.S.	1,412.9	1,528.8	1,706.5	1,400.1	1,430.1	1,452.4	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
Personal consumption expenditures, total.....do....	889.6	980.4	1,094.0	879.2	909.0	916.2	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
Durable goods, total ♀.....do....	122.0	122.9	158.9	122.1	127.7	118.7	122.8	127.8	136.7	144.3	153.3	156.7	159.3	166.3	177.0	178.6
Motor vehicles and parts.....do....	48.0	53.9	71.9	47.9	52.3	44.8	48.0	49.9	56.5	61.3	68.8	71.0	72.1	75.7	85.3	84.5
Furniture and household equipment.....do....	54.9	58.0	63.9	55.0	56.1	54.7	54.8	57.4	58.7	61.0	61.9	63.0	63.9	66.5	67.4	69.3
Nondurable goods, total ♀.....do....	376.2	409.2	442.7	372.1	383.9	388.5	394.0	406.4	415.0	421.9	430.4	437.1	444.7	458.8	466.6	474.4
Clothing and shoes.....do....	65.3	70.2	76.3	65.4	66.4	65.0	66.6	69.8	71.5	73.0	74.2	74.3	76.9	79.9	79.3	80.4
Food.....do....	189.8	209.5	225.5	186.0	193.8	198.1	202.6	207.9	212.1	215.4	219.3	223.8	227.0	232.0	237.9	244.8
Gasoline and oil.....do....	36.4	39.1	41.4	36.6	38.0	39.2	38.2	39.1	39.1	39.8	40.6	40.3	41.2	43.5	44.1	44.3
Services, total ♀.....do....	391.3	438.2	492.3	385.0	397.4	408.9	419.7	431.7	443.4	457.9	472.4	484.6	498.2	513.9	528.8	541.1
Household operation.....do....	56.1	64.2	73.0	55.4	57.2	59.3	61.4	63.7	65.3	66.3	69.5	70.4	73.1	78.8	80.7	79.2
Housing.....do....	136.5	150.8	167.9	134.6	138.2	141.7	145.1	148.5	152.4	157.2	161.5	166.2	170.4	173.7	177.6	181.9
Transportation.....do....	30.7	32.2	36.8	30.5	31.1	31.6	31.6	32.2	33.2	33.2	34.8	36.3	37.6	38.7	39.5	40.5
Gross private domestic investment, total.....do....	214.6	189.1	243.3	219.9	210.7	210.4	175.1	171.2	205.4	204.7	231.3	244.4	254.3	243.4	271.8	294.9
Fixed investment.....do....	205.7	200.6	230.0	207.0	208.4	203.6	197.1	196.3	200.5	208.4	216.8	226.1	232.8	244.3	258.0	273.2
Nonresidential.....do....	150.6	149.1	161.9	150.5	153.5	153.2	149.8	147.7	148.2	150.7	155.4	159.8	164.9	167.6	177.0	182.4
Structures.....do....	54.5	52.9	55.8	55.0	54.7	55.6	53.3	51.9	52.8	53.4	54.7	55.8	56.0	57.0	57.9	61.0
Producers' durable equipment.....do....	96.2	96.3	106.1	95.4	98.8	97.5	96.5	95.7	95.9	97.4	100.8	104.0	109.0	110.6	119.2	121.4
Residential.....do....	55.1	51.5	68.0	56.6	54.9	50.5	47.2	48.6	52.3	57.6	61.4	66.3	67.8	76.7	81.0	*90.8
Change in business inventories.....do....	8.9	-11.5	13.3	12.9	2.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9	13.8	21.7
Nonfarm.....do....	10.8	-15.1	14.9	13.0	2.4	10.7	-25.9	-26.5	1.4	-9.2	15.9	20.4	22.0	1.4	14.1	22.4
Net exports of goods and services.....do....	6.0	20.4	7.8	3.2	2.4	8.2	15.4	24.3	20.8	20.8	10.2	10.2	7.9	3.0	-8.2	*-9.7
Exports.....do....	137.9	147.3	162.9	134.2	140.6	150.5	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	*178.1
Imports.....do....	131.9	126.9	155.1	131.0	138.2	142.3	131.9	118.3	126.1	131.3	143.7	150.4	160.6	165.6	178.6	*187.7
Govt. purchases of goods and services, total.....do....	302.7	338.9	361.4	297.8	308.0	317.5	326.0	335.2	343.5	351.0	353.6	358.9	363.0	370.0	374.9	390.6
Federal.....do....	111.1	123.3	130.1	108.9	113.0	116.9	119.6	121.8	123.8	128.1	127.6	128.5	130.2	134.2	136.3	143.6
National defense.....do....	77.0	83.9	86.8	75.8	77.9	79.6	81.6	83.0	84.4	86.7	86.3	86.0	86.4	88.4	89.7	93.4
State and local.....do....	191.5	215.6	231.2	188.9	195.0	200.7	206.4	213.3	219.7	222.9	225.9	230.4	232.7	235.8	238.5	247.0
By major type of product:†																
Final sales, total.....do....	1,404.0	1,540.3	1,693.1	1,387.2	1,427.8	1,445.5	1,475.0	1,521.7	1,560.0	1,604.4	1,636.7	1,673.7	1,705.8	1,756.3	1,797.0	*1,848.2
Goods, total.....do....	629.7	697.7	750.9	622.6	644.0	643.7	665.8	692.9	706.6	725.2	730.0	743.4	754.5	775.6	792.1	805.4
Durable goods.....do....	240.8	267.5	299.3	240.5	241.3	250.6	263.8	272.5	283.1	287.6	294.9	302.7	312.0	326.6	329.5	329.5
Nondurable goods.....do....	389.0	430.2	451.6	382.2	395.8	402.3	415.2	420.1	434.2	442.1	442.4	448.5	451.8	462.6	465.6	475.9
Services.....do....	626.8	699.2	782.0	614.5	635.8	656.7	670.5	689.5	708.4	728.3	751.6	770.8	791.8	813.8	833.7	855.3
Structures.....do....	147.4	143.5	160.2	150.1	147.9	145.1	138.8	139.3	145.0	150.8	155.0	159.4	159.6	166.9	171.2	187.5
Change in business inventories.....do....	8.9	-11.5	13.3	12.9	2.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9	13.8	21.7
Durable goods.....do....	7.1	-9.2	4.1	1.0	6.3	12.2	-12.8	-11.7	-2.1	-10.3	-2.0	7.0	10.7	.6	7.8	11.5
Nondurable goods.....do....	1.8	-2.2	9.3	11.8	-4.0	-5.4	-9.2	-13.4	7.0	6.7	16.6	11.2	10.9	-1.6	6.0	10.2
GNP in constant (1972) dollars†																
Gross national product, total†.....bil.S.	1,217.8	1,202.1	1,274.7	1,224.5	1,216.9	1,199.7	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	*1,330.7
Personal consumption expenditures, total.....do....	760.7	775.1	821.3	761.7	766.6	752.9	756.9	770.4	780.2	792.8	807.2	815.5	822.7	839.8	870.4	854.1
Durable goods.....do....	112.5	112.7	127.5	114.8	115.6	104.3	106.2	109.0	115.4	120.2	125.4	126.6	127.1	130.7	136.9	137.9
Nondurable goods.....do....	303.9	307.6	321.6	303.8	305.3	301.2	301.8	308.4	308.6	311.5	316.1	319.3	321.5	329.4	329.7	330.0
Services.....do....	344.3	354.8	372.2	343.2	345.6	347.4	349.0	353.0	356.2	361.2	365.6	369.6	374.0	379.7	383.8	386.3
Gross private domestic investment, total.....do....	183.6	141.6	173.0	189.8	176.6	170.6	133.0	130.9	153.1	149.2	168.1	175.2	179.4	169.2	186.7	197.2
Fixed investment.....do....	175.6	151.5	164.5	180.6	174.6	163.8	152.9	148.9	150.2	153.8	158.4	163.1	165.6	171.0	177.0	184.0
Nonresidential.....do....	130.6	112.7	116.8	132.8	130.6	124.1	116.6	112.0	111.0	111.3	113.7	115.9	118.5	119.0	124.3	126.4
Residential.....do....	45.0	38.8	47.7	46.8	44.0	39.7	36.3	36.9	29.3	42.6	44.8	47.1	47.1	52.0	52.7	57.6
Change in business inventories.....do....	8.0	-9.9	8.5	9.2	2.0	6.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	13.2
Net exports of goods and services.....do....	15.9	22.5	16.0	15.4	15.3	17.9	20.5	24.5	22.7	22.3	16.8	16.4	17.0	13.8	10.6	*9.4
Govt. purchases of goods and services, total.....do....	257.7	263.0	264.4	257.6	258.5	258.3	259.4	262.3	264.8	265.4	263.9	264.4	264.6	264.6	263.3	270.0
Federal.....do....	95.8	96.7	96.5	95.4	96.4	95.7	96.0	96.5	96.9	97.4	96.4	96.1	96.7	97.1	97.0	101.1
State and local.....do....	161.8	166.3	167.9	162.2	162.1	162.6	163.4	165.8	167.8	168.0	167.5	168.4	168.0	167.5	166.4	168.9

* 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. ‡ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1974	1975	1976	1974	1975				1976				1977			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
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	116.02	127.18	133.88	121.06	124.21	125.96	128.28	130.17	131.47	133.06	134.56	136.35	138.13	140.52		
Personal consumption expenditures..... do.....	116.9	126.5	133.2	121.7	123.7	125.4	127.5	129.2	130.8	132.3	134.0	135.6	137.9	139.8		
Durable goods..... do.....	108.4	117.9	124.7	113.9	115.6	117.2	118.4	120.1	122.2	123.8	125.3	127.2	129.3	129.5		
Nondurable goods..... do.....	123.8	133.1	137.7	129.0	130.6	131.8	134.5	135.5	136.2	136.9	138.3	139.3	141.5	143.8		
Services..... do.....	113.6	123.5	132.3	117.7	120.3	122.3	124.5	126.8	129.2	131.1	133.2	135.4	137.8	140.1		
Gross private domestic investment:																
Fixed investment..... do.....	117.1	132.4	139.8	124.3	128.9	131.8	133.5	135.5	136.9	138.6	140.6	142.9	145.8	148.5		
Nonresidential..... do.....	115.3	132.3	138.7	123.4	128.5	131.8	133.6	135.5	136.8	137.8	139.2	140.9	142.5	144.4		
Residential..... do.....	122.3	132.8	142.5	127.0	130.3	131.7	133.2	135.4	137.1	140.7	144.1	147.5	153.7	157.6		
Govt. purchases of goods and services..... do.....	117.5	128.9	136.7	122.9	125.7	127.8	129.7	132.3	134.0	135.7	137.2	139.8	142.3	144.6		
Federal..... do.....	115.9	127.5	134.8	122.1	124.5	126.3	127.7	131.5	132.4	133.7	134.7	138.2	140.6	142.0		
State and local..... do.....	118.4	129.7	137.7	123.4	126.3	128.6	130.9	132.7	134.9	136.8	138.6	140.7	143.4	146.2		
Quarterly Data Seasonally Adjusted at Annual Rates	1,136.0	1,217.0	1,364.1	1,159.9	1,156.0	1,191.4	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7		
National income, total†..... bil. \$..	875.8	930.3	1,036.3	902.2	904.6	914.4	936.7	965.6	999.6	1,024.9	1,046.5	1,074.2	1,109.9	1,144.7		
Compensation of employees, total..... do.....	764.1	805.7	891.8	785.4	785.1	792.4	810.5	834.9	861.5	882.4	900.2	923.2	951.3	980.9		
Wages and salaries, total..... do.....	160.0	175.4	187.2	166.2	169.8	173.7	176.9	181.2	182.7	185.4	188.2	192.5	194.8	197.2		
Govt. and govt. enterprises..... do.....	604.1	630.3	704.6	619.1	615.2	618.6	633.5	653.8	678.8	697.0	712.0	730.7	756.4	783.6		
Other..... do.....	111.7	124.6	144.5	116.8	119.6	122.1	126.3	130.7	138.1	142.5	146.3	150.9	158.6	163.8		
Supplements to wages and salaries..... do.....																
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$..	86.2	86.0	88.0	83.3	78.9	84.3	90.4	90.4	86.9	90.4	86.2	88.7	95.1	97.0		
Farm..... do.....	25.4	23.2	18.6	22.0	18.3	22.7	26.7	25.0	20.0	21.6	16.2	16.6	20.7	19.7		
Nonfarm..... do.....	60.9	62.8	69.4	61.3	60.6	61.6	64.2	64.9	66.9	68.8	70.0	72.0	74.3	77.3		
Rental income of persons with capital consumption adjustment..... bil. \$..	83.6	99.3	128.1	77.6	74.0	92.7	115.6	114.7	126.5	129.2	133.5	123.1	125.4	140.2		
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$..	76.9	105.4	134.6	73.3	77.2	98.4	122.6	123.2	132.4	136.1	139.8	130.2	131.0	145.5		
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	14.4	15.0	18.2	14.3	15.1	14.3	14.7	16.1	17.8	18.1	18.4	18.4	19.2	19.9		
Financial..... do.....	62.5	90.3	116.4	58.9	62.1	84.1	107.9	107.1	114.6	118.0	121.3	111.8	111.8	125.5		
Nonfinancial, total..... do.....	36.6	47.9	66.3	32.0	29.4	44.1	59.6	59.1	65.3	68.7	68.4	62.9	65.5	76.4		
Manufacturing, total..... do.....	11.5	18.5	29.9	9.4	9.0	15.4	25.9	23.8	27.2	32.5	31.0	29.0	31.5	39.4		
Durable goods..... do.....	5.6	9.3	11.5	6.0	5.3	8.5	11.1	12.1	11.1	12.1	12.2	10.4	11.6	11.5		
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$..	9.6	6.1	8.1	11.0	6.0	6.2	6.3	6.0	8.6	7.6	8.4	7.7	10.1	10.8		
Rest of the world..... do.....	126.9	123.5	156.9	123.9	101.5	113.9	137.7	141.0	153.5	159.2	159.9	154.8	161.7	174.0		
Profits before tax, total..... do.....	52.4	50.2	64.7	50.4	40.8	45.7	56.3	57.9	63.1	66.1	65.9	63.9	64.4	69.7		
Profits tax liability..... do.....	74.5	73.4	92.1	73.5	60.8	68.2	81.4	83.1	90.4	93.1	94.0	90.9	97.2	104.3		
Profits after tax..... do.....	31.0	32.4	35.8	31.3	32.0	32.2	32.9	32.5	33.6	35.0	36.0	38.4	38.5	40.3		
Dividends..... do.....	43.6	41.0	56.4	42.2	28.8	36.0	48.5	50.6	56.8	58.1	58.0	52.5	58.8	64.1		
Undistributed profits..... do.....	-40.4	-12.0	-14.1	-39.6	-18.3	-9.3	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8		
Inventory valuation adjustment..... do.....	-2.9	-12.2	-14.7	-6.7	-9.2	-11.9	-13.3	-14.5	-14.6	-14.6	-14.7	-14.8	-15.6	-15.9		
Capital consumption adjustment..... do.....	69.0	79.1	88.4	74.9	76.4	77.6	79.9	82.3	85.0	86.5	90.1	92.0	95.3	98.9		
Net interest..... do.....																
DISPOSITION OF PERSONAL INCOME†																
Personal income, total..... bil. \$..	1,154.9	1,253.4	1,382.7	1,194.7	1,205.1	1,234.7	1,269.7	1,304.0	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2		
Less: Personal tax and nontax payments..... do.....	170.3	169.0	196.9	178.5	179.6	142.5	173.9	179.9	184.8	192.6	200.6	209.5	224.4	224.8		
Equals: Disposable personal income..... do.....	984.6	1,084.4	1,185.8	1,016.2	1,025.4	1,092.2	1,095.7	1,124.1	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,292.5		
Less: Personal outlays‡..... do.....	913.0	1,004.2	1,119.9	940.3	960.1	989.1	1,019.1	1,048.6	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,223.9		
Equals: Personal savings..... do.....	71.7	80.2	65.9	75.9	65.4	103.1	76.7	75.5	72.4	70.3	64.8	56.3	51.4	68.5		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$..	112.40	112.78	120.49	31.92	25.82	28.43	27.79	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.37	39.19
Manufacturing..... do.....	46.01	47.95	52.48	13.63	10.84	12.15	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.20	18.04
Durable goods industries *..... do.....	22.62	21.84	23.68	6.64	5.10	5.59	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.79	6.86	8.47
Nondurable goods industries *..... do.....	23.39	26.11	28.81	6.99	5.74	6.55	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.31	9.57
Nonmanufacturing..... do.....	66.39	64.82	68.01	18.29	14.98	16.28	16.12	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.17	21.15
Mining..... do.....	3.18	3.79	4.00	.91	.91	.97	.94	.97	.92	.99	1.04	1.05	1.02	1.16	1.12	1.16
Railroad..... do.....	2.54	2.55	2.52	.78	.59	.71	.62	.62	.49	.68	.64	.70	.59	.67	.68	.87
Air transportation..... do.....	2.00	1.84	1.39	.48	.44	.47	.50	.43	.26	.42	.26	.35	.33	.43	.43	.53
Other transportation..... do.....	2.12	3.18	3.63	.71	.62	.77	.85	.93	.72	1.02	.95	.94	.61	.76	.57	.47
Public utilities..... do.....	20.55	20.14	22.28	5.67	4.42	4.94	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.73	7.63
Electric..... do.....	17.63	17.00	18.80	4.80	3.84	4.15	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.49	6.25
Gas and other..... do.....	2.92	3.14	3.47	.87	.58	.79	.91	.85	.62	.76	.98	1.12	.77	1.03	1.21	1.38
Communication..... do.....	13.95	12.74	13.30	3.78	3.11	3.22	3.14	3.26	2.92	3.21	3.33	3.84	3.30	3.86	3.86	4.58
Commercial and other..... do.....	22.05	20.60	20.99	5.97	4.88	5.19	5.00	5.52	4.82	5.21	5.19	5.78	5.27	5.61	5.65	10.48
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				116.22	114.57	112.46	112.16	111.80	114.72	118.12	122.55	125.22	130.16	134.24	138.43	142.02
Manufacturing..... do.....				48.08	49.05	48.78	47.39	46.82	49.21	50.64	54.78	54.44	56.43	59.16	61.37	61.32
Durable goods industries *..... do.....				23.28	22.86	22.59	21.01	21.07	21.63	22.54	24.59	25.50	26.30	27.26	27.96	29.71
Nondurable goods industries *..... do.....				24.80	26.20	26.19	26.38	25.75	27.58	28.09	30.20	28.93	30.13	32.19	33.40	31.58
Nonmanufacturing..... do.....				68.14	65.52	63.68	64.76	64.98	65.51	67.48	67.76	70.78	73.74	75.81	77.06	77.70
Mining..... do.....				3.56	3.76	3.78	3.82	3.83	3.83	3.83	4.21	4.13	4.24	4.49	4.52	4.51
Railroad..... do.....				3.05	2.39	2.70	2.75	2.39	2.08	2.64	2.69	2.63	2.71	2.57	2.71	3.19
Air transportation..... do.....				1.81	2.09	1.60	2.12	1.65	1.18	1.44	1.12	1.41	1.62	1.43	1.81	2.05
Other transportation..... do.....				2.71	2.82	2.75	2.99	3.56	3.29	4.16	3.44	3.49	2.96	2.96	2.18	1.72
Public utilities..... do.....				20.93	20.28	19.52	19.79	20.91	21.91	21.85	21.67	23.46	25.35	25.29	26.70	27.50
Electric..... do.....				17.76	17.03	16.41	16.58	17.92	18.59	18.82	18.22	19.49	21.19	21.11	22.24	22.72
Gas and other..... do.....				3.17	3.25	3.11	3.21	3.00	3.36	3.03	3.45	3.96	4.16	4.16	4.47	4.78
Communication..... do.....				14.04	13.36	12.50	12.95	12.22	12.54	12.62	13.64	14.30	14.19	15.32	15.32	18.70
Commercial and other..... do.....				22.04	20.82	20.83	20.34	20.44	20.68	20.94	20.99	21.30	22.67	22.73	23.08	28.70

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$.	138,303	147,600	163,265	33,664	35,296	37,668	36,907	35,719	36,780	38,195	38,591	40,237	42,196	42,243	43,074	44,927
Merchandise, adjusted, excl. military.....do.	98,306	107,088	114,694	24,212	25,033	26,601	27,018	25,851	26,562	27,657	27,000	28,380	29,603	29,711	29,458	30,488
Transfers under U.S. military agency sales contracts.....mil. \$.	2,952	3,919	5,213	683	781	850	924	874	957	1,164	1,095	1,180	1,472	1,457	1,845	1,867
Receipts of income on U.S. assets abroad.....do.	19,763	17,330	21,369	4,555	5,108	5,584	4,283	4,306	4,403	4,338	5,298	5,167	5,483	5,421	6,133	6,565
Other services.....do.	17,281	19,263	21,990	4,214	4,374	4,633	4,682	4,688	4,858	5,036	5,198	5,499	5,638	5,654	5,638	6,007
Imports of goods and services.....do.	-136,143	-131,436	-159,668	-33,805	-35,628	-36,713	-34,199	-30,688	-32,645	-33,906	-37,039	-38,732	-41,321	-42,580	-46,069	-48,292
Merchandise, adjusted, excl. military.....do.	-103,673	-98,043	-124,014	-25,696	-27,374	-27,996	-25,563	-22,566	-24,483	-25,431	-28,343	-29,955	-32,411	-33,305	-36,561	-38,347
Direct defense expenditures.....do.	-5,035	-4,795	-4,847	-1,298	-1,265	-1,319	-1,317	-1,185	-1,096	-1,198	-1,160	-1,228	-1,237	-1,222	-1,329	-1,403
Payments of income on foreign assets in the U.S.....mil. \$.	-11,019	-11,376	-11,561	-2,726	-2,877	-3,029	-3,052	-2,799	-2,784	-2,741	-2,861	-2,887	-2,816	-2,997	-2,881	-3,164
Other services.....do.	-16,416	-17,221	-19,247	-4,085	-4,112	-4,369	-4,267	-4,138	-4,282	-4,536	-4,675	-4,662	-4,857	-5,056	-5,298	-5,378
Unilateral transfers (excl. military grants), net mil. \$.	-7,188	-4,612	-5,023	-1,850	-1,263	-1,098	-1,195	-1,110	-1,070	-1,238	-1,029	-1,015	-1,936	-1,045	-1,163	-1,240
U.S. Government grants (excl. military).....do.	-5,475	-2,893	-3,146	-1,399	-811	-660	-753	-718	-617	-805	-544	-556	-1,475	-572	-637	-735
Other.....do.	-1,714	-1,719	-1,878	-451	-452	-438	-442	-392	-453	-433	-485	-459	-461	-473	-526	-505
U.S. assets abroad, net.....do.	-27,029	-31,548	-42,959	-7,771	-5,689	-10,023	-8,749	-7,881	-3,081	-11,836	-10,751	-9,779	-8,409	-14,022	331	-11,774
U.S. official reserve, net.....do.	-1,434	-607	-2,530	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407	228	-388	6
U.S. Gov't, other than official reserve, net.....do.	365	-3,463	-4,213	267	-354	-937	-874	-867	-745	-977	-723	-944	-1,405	-1,142	-909	-827
U.S. private, net.....do.	-25,960	-27,478	-36,216	-7,860	-4,332	-9,223	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	1,627	-10,952
Direct investments abroad.....do.	-1,368	-6,264	-4,506	757	-2,379	-2,980	-2,193	-2,292	527	-2,306	-2,427	-142	-1,205	-822	-404	-2,602
Foreign assets in the U.S., net.....do.	33,612	14,336	34,520	9,597	8,792	9,162	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	2,510	12,991
Foreign official, net.....do.	10,981	6,960	17,045	4,648	3,149	4,256	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,719	6,935
Other foreign, net.....do.	22,631	7,376	16,575	4,949	5,642	4,906	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-3,209	6,056
Direct investments in the U.S.....do.	3,695	1,414	2,176	260	1,211	759	93	526	-342	1,137	709	504	561	403	537	486
Allocation of special drawing rights.....do.																
Statistical discrepancy.....do.	-1,555	5,660	9,866	166	-1,507	1,004	4,793	297	-2,400	2,971	3,372	1,905	1,268	3,325	1,317	3,388
Memoranda:																
Balance on merchandise trade.....do.	-5,367	9,045	-9,320	-1,484	-2,341	-1,395	1,455	3,285	2,079	2,226	-1,343	-1,575	-2,808	-3,594	-7,103	-7,859
Balance on goods and services.....do.	2,160	16,164	3,596	-141	-332	955	2,708	5,031	4,135	4,289	1,532	1,305	875	-337	-2,995	-3,365
Balance on goods, services, and remittances.....do.	447	14,444	1,719	-592	-784	517	2,266	4,639	3,082	3,856	1,067	1,046	414	-810	-3,521	-3,870
Balance on current account.....do.	-5,028	11,552	-1,427	-1,991	-1,595	-143	1,513	3,921	3,065	3,051	523	490	-1,061	-1,382	-4,158	-4,605

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$.	1,253.4	1,382.7	1,386.2	1,393.7	1,401.8	1,414.2	1,432.1	1,450.2	1,454.3	1,477.0	1,499.1	1,510.1	1,517.3	1,524.3	1,539.2	1,547.2
Wage and salary disbursements, total.....do.	805.7	891.8	894.5	899.8	906.1	914.0	923.9	931.7	937.3	951.7	964.9	974.1	982.0	986.5	992.9	995.1
Commodity-producing industries, total.....do.	275.0	308.5	310.0	309.5	313.0	313.4	318.5	321.1	320.5	328.7	337.6	341.7	345.3	349.1	350.6	349.1
Manufacturing.....do.	211.0	238.2	238.7	239.9	242.1	241.4	245.8	248.2	250.3	255.3	260.7	262.8	266.2	268.7	269.3	269.3
Distributive industries.....do.	195.4	217.1	218.4	220.7	221.5	224.2	226.1	228.9	231.4	235.5	236.8	239.6	241.1	240.9	242.8	243.5
Service industries.....do.	159.9	179.0	178.8	181.5	182.6	184.9	186.6	188.4	191.4	192.7	194.9	196.4	198.3	198.4	200.4	201.9
Govt. and govt. enterprises.....do.	175.4	187.2	187.3	188.2	189.0	191.5	192.7	193.3	194.0	194.8	195.6	196.4	197.2	198.1	199.1	200.6
Other labor income.....do.	64.9	75.9	76.4	77.3	78.1	79.1	80.0	81.0	82.1	83.2	84.4	85.5	86.7	87.9	89.1	90.3
Proprietors' income:Δ																
Farm.....do.	23.2	18.6	18.2	15.6	14.6	15.3	16.4	18.1	19.6	21.0	21.7	21.4	21.2	18.4	16.5	15.5
Nonfarm.....do.	62.8	69.4	69.4	70.1	70.5	70.8	72.1	73.2	72.5	74.4	76.0	76.9	77.4	77.6	79.2	80.0
Rental income of persons, with capital consumption adjustment.....bil. \$.	22.3	23.3	23.2	23.3	23.4	23.9	24.1	24.4	24.4	24.6	24.6	24.6	25.3	25.6	24.7	25.9
Dividends.....do.	32.4	35.8	35.8	36.0	36.3	36.7	37.2	41.2	37.9	38.5	39.0	39.3	39.6	41.9	42.0	42.4
Personal interest income.....do.	115.6	130.3	130.4	132.2	134.1	135.2	136.4	137.6	139.0	140.3	141.8	143.5	145.2	147.4	149.1	151.1
Transfer payments.....do.	176.8	192.8	193.7	194.9	194.5	195.5	198.4	200.0	200.5	203.0	206.9	206.0	202.9	200.0	207.2	208.6
Less personal contributions for social insurance bil. \$.	50.4	55.2	55.4	55.6	55.9	56.1	56.7	57.0	59.0	59.6	60.2	60.6	60.9	61.0	61.5	61.7
Total nonfarm income.....do.	1,218.8	1,351.3	1,355.1	1,365.0	1,374.0	1,385.5	1,402.1	1,418.5	1,421.1	1,442.4	1,463.7	1,475.6	1,484.2	1,491.6	1,508.3	1,517.2
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total.....mil. \$.	88,884	95,038	7,709	7,633	8,116	10,825	10,089	8,739	8,175	6,833	7,007	6,614	6,721	7,123	7,452	
Farm marketings and CCC loans, total.....do.	88,077	94,326	7,669	7,562	8,060	10,756	9,999	8,608	8,078	6,733	6,902	6,566	6,696	7,099	7,427	7,400
Crops.....do.	45,053	47,937	3,963	3,762	4,192	6,621	6,166	4,787	4,463	3,053	2,951	2,745	2,750	3,116	3,684	3,300
Livestock and products, total.....do.	43,024	46,389	3,706	3,800	3,868	4,135	3,833	3,821	3,615	3,680	3,951	3,842	3,946	3,983	3,743	4,100
Dairy products.....do.	9,909	11,425	969	968	927	939	901	939	943	879	982	996	1,042	1,006	1,006	1,000
Meat animals.....do.	25,818	27,188	2,052	2,129	2,250	2,526	2,291	2,223	2,064	2,181	2,309	2,211	2,268	2,320	2,054	2,400
Poultry and eggs.....do.	6,791	7,192	639	659	649	627	601	604	565	579	620	583	582	602	631	600
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1967=100.....do.	206	220	215	212	226	301	280	241	226	180	193	184	188	199	208	207
Crops.....do.	244	260	258	245	273	431	401	312	291	199	192	177	179	203	210	216
Livestock and products.....do.	176	190	182	187	190	204	189	188	178	181	194	189	194	196	184	200
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1967=100.....do.	153	121	112	116	125	170	162	135	127	104	104	99	99	113	118	120
Crops.....do.	184	134	122	126	141	229	221	166	153	102	90	81	81	110	138	126
Livestock and products.....do.	106	111	105	109	115	129	121	114	107	106	115	110	111	115	104	115

^r Revised. ^p Preliminary. †See corresponding note on p. S-1. ΔIncludes inventory valuation and capital consumption adjustments. ‡Series revised beginning 1973; revisions for periods prior to May 1976 are available from the U.S. Dept. of Agr., Economic Research Service. ¶Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. 1	
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION[♂]																
<i>Federal Reserve Board Index of Quantity Output</i>																
Not Seasonally Adjusted																
Total index..... 1967=100..	117.8	129.8	126.5	131.7	134.3	133.8	132.1	128.3	128.8	133.6	135.7	136.2	137.2	141.2	134.4	138.2
By market groupings:																
Products, total..... do.....	119.3	129.3	127.0	131.8	135.4	134.2	131.9	127.1	128.4	132.9	134.3	135.0	135.9	141.2	135.3	138.9
Final products..... do.....	118.2	127.2	124.1	129.0	132.8	131.7	129.7	125.1	127.2	131.7	132.6	133.1	133.5	139.2	132.8	135.8
Consumer goods..... do.....	124.0	136.2	131.6	139.6	143.9	142.9	138.2	131.0	135.0	140.1	141.9	141.8	142.0	148.6	140.2	145.4
Durable consumer goods..... do.....	121.4	141.4	125.5	134.2	143.5	149.2	147.1	137.1	142.2	150.8	156.7	155.6	156.8	164.0	142.5	140.7
Nondurable consumer goods..... do.....	125.1	134.1	134.0	141.7	144.0	140.4	134.7	128.6	132.1	135.8	136.0	136.3	136.1	142.5	139.2	147.2
Equipment..... do.....	110.2	114.6	113.7	114.4	117.5	116.2	117.9	116.8	116.5	120.0	119.8	121.1	121.9	126.4	122.7	122.6
Intermediate products..... do.....	123.1	137.2	137.8	142.0	145.1	143.7	140.1	134.3	133.2	137.4	140.4	142.5	144.7	148.8	144.6	150.3
Materials..... do.....	115.5	130.6	125.7	131.6	132.6	133.3	132.4	130.1	129.3	134.5	137.7	137.7	139.2	141.3	132.9	127.3
By industry groupings:																
Mining and utilities..... do.....	128.5	131.6	131.9	136.3	133.6	130.7	132.2	136.5	140.1	138.1	125.0	132.4	132.6	137.0	140.4	142.1
Manufacturing..... do.....	116.3	129.5	125.7	131.1	134.4	134.3	132.0	127.1	127.2	132.8	135.7	136.4	137.8	141.8	153.5	137.5
Nondurable manufactures..... do.....	126.4	140.9	136.7	144.8	148.8	148.3	143.3	136.0	137.0	143.2	146.0	146.3	147.8	152.7	144.7	152.8
Durable manufactures..... do.....	109.3	121.7	118.1	121.6	124.4	124.6	124.2	120.8	120.5	125.7	128.5	129.7	130.8	134.3	125.7	126.7
Seasonally Adjusted																
Total index..... 1967=100..	117.8	129.8	130.7	131.3	130.6	130.2	131.5	133.0	132.3	133.2	135.3	136.1	137.0	137.9	138.9	138.2
By market groupings:																
Products, total..... do.....	119.3	129.3	129.7	130.1	129.4	129.2	131.3	133.4	133.1	133.6	135.1	135.8	136.5	137.5	138.8	137.9
Final products..... do.....	118.2	127.2	127.4	128.0	126.9	126.7	129.3	131.5	130.8	131.6	133.3	134.1	134.7	135.5	136.9	135.7
Consumer goods..... do.....	124.0	136.2	136.1	137.0	135.7	135.9	138.4	141.3	139.9	140.5	142.9	142.9	143.1	143.7	145.5	144.1
Durable consumer goods..... do.....	121.4	141.4	141.5	144.2	138.7	138.9	143.7	150.5	145.4	146.1	152.4	151.5	152.2	155.5	158.1	155.5
Automotive products..... do.....	125.9	154.8	156.1	157.8	147.6	147.8	161.6	178.8	164.2	161.7	178.3	173.9	172.8	179.5	185.3	178.5
Autos and utility vehicles..... do.....	113.7	149.8	155.3	157.5	139.2	136.3	154.0	176.9	155.8	152.7	176.1	171.2	167.4	175.8	183.5	174.0
Autos..... do.....	101.1	132.0	134.4	137.3	121.0	120.2	138.4	156.3	136.9	132.8	155.8	150.6	148.5	156.8	161.4	150.9
Auto parts and allied goods..... do.....	156.6	167.6	158.3	158.4	168.6	176.6	180.5	183.4	185.6	184.3	184.1	181.3	186.6	189.1	190.0	190.3
Home goods..... do.....	118.8	133.9	133.4	136.5	133.8	133.9	133.7	134.5	134.8	137.3	137.9	138.8	140.6	142.1	142.8	142.7
Appliances, air cond., and TV..... do.....	98.0	114.6	106.9	120.5	113.1	115.7	114.9	110.3	113.4	118.5	124.1	126.4	131.0	133.1	130.2	132.6
Carpeting and furniture..... do.....	126.8	144.1	142.7	145.0	146.3	146.2	143.6	144.7	143.7	146.0	144.6	145.0	147.3	150.2	153.3	-----
Nondurable consumer goods..... do.....	125.1	134.1	134.0	134.2	134.5	134.7	136.2	137.6	137.7	138.3	139.1	139.4	139.5	139.0	140.5	139.5
Clothing..... do.....	111.6	124.0	123.4	120.7	121.5	123.2	123.1	124.1	123.7	123.6	123.9	124.4	125.5	125.7	-----	-----
Consumer staples..... do.....	128.8	136.9	136.9	137.9	138.0	138.0	139.8	141.3	141.7	142.2	143.3	143.6	143.4	142.7	144.4	143.6
Consumer foods and tobacco..... do.....	122.8	130.7	131.6	131.9	132.6	133.1	132.4	131.8	131.5	133.3	133.0	136.1	135.0	135.0	136.9	-----
Nonfood staples..... do.....	135.8	144.1	143.2	144.9	144.2	143.7	148.2	152.3	153.4	152.6	151.8	152.5	153.2	151.7	153.2	152.0
Equipment..... do.....	110.2	114.6	115.3	115.6	114.8	114.2	116.8	118.0	118.4	119.2	120.0	122.1	123.2	124.2	124.9	124.5
Business equipment..... do.....	138.2	136.3	137.9	137.6	137.0	135.7	140.1	142.3	142.3	143.5	144.8	147.1	148.9	150.3	151.6	151.0
Industrial equipment..... do.....	121.2	128.0	128.7	128.1	129.5	129.6	131.1	132.3	131.3	133.2	134.4	136.3	138.4	139.6	140.9	140.7
Building and mining equipment..... do.....	168.3	177.7	179.1	180.3	180.3	181.2	181.5	183.7	187.4	192.9	197.9	200.5	203.3	208.1	210.5	209.5
Manufacturing equipment..... do.....	99.9	106.5	107.5	107.2	108.2	108.1	109.9	110.8	107.8	108.5	109.0	112.0	112.8	114.0	115.0	114.8
Commercial, transit, farm eq..... do.....	136.3	145.8	148.7	148.6	145.8	142.6	150.6	154.1	155.0	155.3	156.9	159.5	161.2	162.5	163.9	163.1
Commercial equipment..... do.....	157.8	173.5	174.9	176.2	176.8	177.5	179.6	184.3	185.2	185.6	186.1	189.7	191.1	191.9	192.7	192.5
Transit equipment..... do.....	101.9	104.1	108.4	108.4	98.2	97.6	107.8	108.0	108.4	108.7	113.0	115.2	116.5	119.7	122.0	119.7
Defense and space equipment..... do.....	80.0	78.4	77.5	78.5	77.6	78.0	77.6	77.2	78.0	78.5	78.5	79.9	80.0	80.3	80.2	80.1
Intermediate products..... do.....	123.1	137.2	138.4	138.4	138.7	138.8	139.0	140.5	142.2	141.6	141.8	142.3	143.5	144.5	145.9	145.8
Construction supplies..... do.....	116.3	132.6	134.1	134.9	134.1	134.8	135.8	135.5	136.2	135.6	136.4	137.2	138.7	139.2	140.4	140.6
Business supplies..... do.....	129.8	141.8	142.7	141.8	143.2	142.8	141.9	145.3	148.0	147.6	147.3	147.5	148.4	149.6	151.4	-----
Materials..... do.....	115.5	130.6	132.1	133.0	132.4	131.8	131.9	132.0	131.1	132.7	135.5	136.5	137.8	138.5	138.9	138.7
Durable goods materials..... do.....	109.1	126.8	131.0	131.4	129.9	128.3	128.2	128.7	127.4	128.4	131.9	133.8	135.2	136.1	136.6	136.4
Durable consumer parts..... do.....	97.7	121.6	126.1	125.9	123.6	118.4	126.2	126.3	121.8	124.1	126.8	129.4	132.0	132.6	135.3	134.1
Equipment parts..... do.....	118.9	133.9	136.3	138.1	138.3	138.0	137.2	138.8	135.1	137.3	137.8	140.7	141.7	143.2	145.7	146.0
Nondurable goods materials..... do.....	126.6	146.3	145.1	146.3	147.6	147.5	147.3	145.8	144.8	150.4	153.3	153.7	155.4	155.1	155.1	154.9
Textile, paper, and chemical..... do.....	129.0	151.1	149.3	150.6	152.4	152.5	151.4	150.3	149.3	153.9	158.4	159.0	160.7	160.4	160.5	160.3
Energy materials..... do.....	117.2	120.2	118.8	120.1	119.9	120.8	121.9	123.4	123.3	120.8	121.8	121.3	122.3	123.8	124.3	-----
By industry groupings:																
Mining and utilities..... do.....	128.5	131.6	130.3	131.3	131.6	132.5	133.8	135.4	137.0	137.1	136.6	135.7	137.1	138.8	139.3	136.7
Mining..... do.....	112.8	114.2	112.7	114.0	115.5	116.1	115.3	115.4	112.8	116.3	120.6	119.2	119.5	122.5	119.5	117.8
Metal mining..... do.....	115.8	122.8	124.2	124.5	123.2	124.5	126.8	126.8	128.5	133.8	126.1	120.5	121.3	101.7	-----	-----
Coal..... do.....	113.4	117.2	104.8	112.6	121.3	126.4	122.1	120.6	95.3	100.8	124.1	118.4	122.4	133.4	120.9	112.6
Oil and gas extraction..... do.....	113.3	112.0	111.9	112.2	113.1	112.5	112.3	112.8	112.0	115.8	117.5	117.5	118.3	120.9	120.5	122.0
Crude oil..... do.....	94.9	92.2	92.0	91.9	93.2	91.4	91.2	91.5	89.7	91.3	90.7	91.0	89.3	93.9	94.3	-----
Natural gas..... do.....	111.0	109.5	112.7	109.9	107.6	109.4	108.3	111.3	109.5	112.8	112.0	110.1	113.1	122.5	125.6	-----
Stone and earth minerals..... do.....	107.0	118.3	116.5	118.8	119.2	120.0	120.8	118.0	121.6	124.9	126.1	124.0	123.0	-----	-----	-----
Utilities..... do.....	146.0	151.0	150.0	150.5	149.6	150.8	154.6	157.9	163.8	160.3	154.8	154.0	156.7	157.1	161.5	158.0
Electric..... do.....	160.8	167.6	166.8	167.6	166.0	167.0	171.8	176.1	183.6	179.1	-----</					

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976					1977							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. 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																
1967=100																
Durable manufactures.....	109.3	121.7	124.0	125.0	122.4	121.4	123.4	125.0	123.4	124.0	126.8	128.0	129.3	130.4	131.6	131.2
Ordinance, pvt. and govt.....	76.6	72.7	72.9	73.6	73.0	72.3	71.6	71.3	72.6	72.6	72.8	74.6	74.4	74.1	75.1	75.6
Lumber and products.....	107.6	125.1	124.6	127.9	128.7	129.6	129.5	128.1	132.7	132.2	132.1	130.6	133.0	131.3	134.5	---
Lumber.....	93.9	105.8	106.8	111.3	106.5	116.4	108.5	96.9	113.9	109.9	109.0	109.2	112.5	104.9	---	---
Furniture and fixtures.....	118.2	132.7	131.6	133.8	133.6	134.5	133.7	135.7	135.1	137.1	135.1	135.4	137.5	139.9	141.0	---
Clay, glass, and stone products.....	117.9	137.1	137.5	137.6	137.9	139.9	143.2	142.8	137.1	139.0	143.7	145.0	145.0	147.6	147.0	---
Primary metals.....	96.4	108.9	117.7	118.3	113.0	109.9	104.6	101.5	100.8	100.2	108.3	112.2	117.1	114.7	114.7	115.3
Iron and steel.....	95.8	104.9	115.0	116.0	108.6	105.1	100.3	93.4	89.7	91.3	97.9	103.9	111.0	109.2	112.3	---
Basic iron and steel.....	92.9	100.7	111.0	111.6	106.7	99.3	95.7	90.1	84.6	87.7	95.4	97.8	104.0	106.5	101.0	---
Steel mill products.....	99.5	108.9	121.8	120.9	109.3	109.3	100.7	94.9	88.7	91.4	98.2	106.8	116.7	110.4	118.2	---
Nonferrous metals.....	97.5	115.9	123.0	123.0	120.6	118.3	112.4	116.1	121.7	116.4	126.8	126.8	127.9	124.0	119.3	---
Fabricated metal products.....	109.9	123.3	124.6	125.8	126.5	123.5	126.7	128.1	125.7	125.8	127.5	127.6	128.2	130.7	131.2	132.5
Nonelectrical machinery.....	125.1	135.0	137.9	136.4	136.8	134.3	137.5	141.5	139.9	139.8	139.8	142.9	142.6	144.0	146.0	---
Electrical machinery.....	116.5	131.6	131.4	135.4	133.9	135.0	135.7	135.1	134.0	137.6	137.6	139.6	141.8	142.6	143.8	145.0
Transportation equipment.....	97.4	110.6	112.8	114.6	104.7	104.3	112.7	117.4	113.5	113.4	120.5	119.8	120.3	123.5	125.0	121.1
Motor vehicles and parts.....	111.1	140.7	147.5	149.7	130.6	128.4	145.5	155.0	145.5	161.2	158.1	157.7	162.6	166.3	159.9	---
Aerospace and misc. trans. eq.....	84.5	82.2	80.2	81.6	80.3	81.6	81.7	81.9	83.4	83.3	82.3	83.8	85.2	86.6	86.1	84.5
Instruments.....	132.3	148.2	151.3	149.5	148.7	150.2	150.3	155.8	153.7	157.0	156.9	157.8	157.4	158.2	159.5	158.5
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total†@..... mil. \$..	2,070,133	2,312,446	187,647	193,401	198,557	198,078	197,669	208,268	184,244	195,688	219,294	215,914	216,604	224,697	206,426	---
Mfg. and trade sales (seas. adj.), total†@..... do....	2,070,133	2,312,446	193,302	194,302	193,868	192,353	196,288	204,140	202,160	207,541	214,642	213,596	213,821	214,270	213,435	---
Manufacturing, total†@..... do.....	2,046,710	2,178,013	98,932	99,078	98,387	97,043	99,919	104,475	103,569	106,133	111,241	109,640	109,458	110,884	109,494	---
Durable goods industries.....	526,950	604,706	51,090	51,648	50,060	49,029	51,238	55,295	53,341	54,703	58,849	56,764	56,717	57,774	56,654	---
Nondurable goods industries@.....	519,760	573,499	47,842	47,430	48,328	48,014	48,681	49,180	50,228	51,430	52,392	53,876	52,741	53,110	52,840	---
Retail trade, total†@..... do.....	2,584,423	2,651,884	53,754	54,643	54,100	54,634	55,573	57,898	56,660	58,175	59,522	59,465	59,181	58,900	58,927	---
Durable goods stores.....	180,725	214,169	17,699	18,208	17,481	17,559	18,157	19,730	19,024	19,764	20,687	20,333	20,088	19,842	19,745	---
Nondurable goods stores.....	403,698	437,715	36,055	36,435	36,619	37,075	37,416	38,168	37,636	38,411	38,835	39,132	39,093	38,548	39,182	---
Merchant wholesalers, total..... do.....	2,439,000	2,482,549	40,616	40,581	41,381	40,676	40,796	41,767	41,931	43,233	43,879	44,491	45,182	44,996	45,014	---
Durable goods establishments.....	185,922	210,864	17,457	17,926	18,104	17,755	18,010	18,417	18,559	19,552	19,591	19,501	19,985	20,101	20,242	---
Nondurable goods establishments.....	253,078	271,685	23,159	22,655	23,277	22,921	22,786	23,350	23,372	23,681	24,288	24,990	25,197	24,895	24,772	---
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total†..... mil. \$..	274,363	298,806	288,320	288,488	292,973	290,124	302,907	298,806	301,791	305,441	310,099	312,262	313,489	314,264	314,145	---
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total†..... do....	275,484	299,123	290,866	293,308	296,537	298,179	298,941	299,123	301,970	303,985	307,325	309,847	313,052	315,455	317,375	---
Manufacturing, total..... do.....	155,693	166,587	162,144	163,184	164,966	166,674	167,114	166,587	167,482	168,449	169,379	170,747	172,629	173,818	174,772	---
Durable goods industries.....	100,310	105,729	102,856	103,282	104,117	105,589	106,128	105,729	106,562	107,222	107,685	108,190	109,154	110,421	111,058	---
Nondurable goods industries.....	55,382	60,858	59,288	59,902	60,850	61,085	60,986	60,858	60,920	61,227	61,694	62,557	63,475	63,397	63,714	---
Retail trade, total..... do.....	74,676	82,405	79,917	81,118	81,848	81,658	81,660	82,405	83,616	83,878	85,397	86,033	87,176	88,353	89,850	---
Durable goods stores.....	34,474	38,224	36,523	37,515	37,822	37,518	37,933	38,224	38,931	38,912	39,613	40,279	40,665	41,774	---	
Nondurable goods stores.....	40,202	44,181	43,394	43,603	44,026	44,140	43,727	44,181	44,685	44,966	45,784	46,452	46,897	47,688	47,806	---
Merchant wholesalers, total..... do.....	45,115	50,131	48,805	49,006	49,723	49,847	50,167	50,131	50,872	51,658	52,549	53,067	53,247	53,284	53,023	---
Durable goods establishments.....	27,476	30,224	29,585	29,533	30,384	30,447	30,512	30,224	30,847	31,239	31,456	31,517	32,055	32,540	32,964	---
Nondurable goods establishments.....	17,639	19,907	19,220	19,473	19,339	19,400	19,655	19,907	20,025	20,419	21,093	21,550	21,192	20,744	20,059	---
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total†@..... ratio..	1.60	1.50	1.50	1.51	1.53	1.55	1.52	1.47	1.49	1.46	1.43	1.45	1.46	1.47	1.49	---
Manufacturing, total†@..... do.....	1.80	1.64	1.64	1.65	1.68	1.71	1.67	1.59	1.62	1.59	1.52	1.56	1.58	1.57	1.60	---
Durable goods industries.....	2.34	2.04	2.01	2.00	2.08	2.14	2.06	1.90	2.00	1.96	1.83	1.91	1.92	1.91	1.96	---
Materials and supplies.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Work in process.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Finished goods.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Nondurable goods industries@.....	1.26	1.23	1.24	1.26	1.26	1.27	1.25	1.24	1.21	1.19	1.18	1.18	1.20	1.19	1.21	---
Materials and supplies.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Work in process.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Finished goods.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Retail trade, total@..... do.....	1.51	1.46	1.49	1.48	1.51	1.49	1.47	1.42	1.48	1.44	1.43	1.45	1.47	1.51	1.52	---
Durable goods stores.....	2.23	2.03	2.06	2.06	2.16	2.14	2.09	1.94	2.05	1.97	1.91	1.95	2.01	2.05	2.12	---
Nondurable goods stores.....	1.18	1.18	1.20	1.20	1.20	1.19	1.17	1.16	1.19	1.17	1.18	1.19	1.20	1.24	1.22	---
Merchant wholesalers, total..... do.....	1.24	1.20	1.20	1.21	1.20	1.23	1.23	1.20	1.21	1.19	1.20	1.19	1.18	1.18	1.18	---
Durable goods establishments.....	1.79	1.66	1.69	1.65	1.68	1.71	1.69	1.64	1.66	1.61	1.62	1.62	1.62	1.63	1.63	---
Nondurable goods establishments.....	.84	.83	.83	.86	.83	.85	.86	.85	.86	.86	.86	.86	.84	.83	.81	---
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total..... mil. \$..	50,516	60,547	4,729	4,921	4,980	5,574	5,391	6,041	4,399	4,697	5,677	5,491	5,363	5,580	4,907	---
Seasonally adj., total..... do....	---	---	5,169	5,412	5,020	5,528	5,333	5,502	4,690	4,870	5,312	5,378	5,148	5,430	5,503	---
Shipments (not seas. adj.), total†@..... do.....	1,046,710	1,178,013	91,832	97,940	103,245	101,180	100,128	98,023	96,387	106,743	114,201	111,242	110,762	116,861	102,898	---
Durable goods industries, total †@..... do.....	526,950	604,514	46,359	49,810	53,023	51,066	51,345	50,798	48,858	54,715	60,550	58,171	58,405	62,349	52,379	55,746
Stone, clay, and glass products.....	27,314	30,435	2,473	2,												

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976				1977									
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products.....mil. \$	68,892	79,659	6,284	6,712	6,868	6,693	6,534	6,505	6,162	6,026	7,689	7,496	7,397	*7,924	6,693	-----
Machinery, except electrical.....do.	98,147	109,652	8,556	8,738	9,644	9,127	8,966	9,477	8,785	9,953	10,772	10,222	10,086	*10,911	9,291	-----
Electrical machinery.....do.	63,716	72,039	5,385	6,007	6,515	6,383	6,407	6,565	6,012	6,634	6,813	6,801	6,493	*7,166	6,195	-----
Transportation equipment.....do.	113,369	*136,130	9,615	10,114	11,106	11,307	12,265	11,996	11,803	13,049	14,773	13,806	14,186	15,155	*12,175	*11,586
Motor vehicles and parts.....do.	70,581	91,115	6,247	6,770	7,564	7,587	8,687	7,925	8,362	9,001	10,360	9,681	9,711	*10,606	8,379	-----
Instruments and related products.....do.	22,601	24,905	1,973	2,120	2,247	2,177	2,210	2,197	2,036	2,193	2,372	2,271	2,295	*2,452	2,139	-----
Nondurable goods industries, total ♀ ⊕.....do.	519,760	*573,679	45,473	48,129	50,221	49,514	48,783	47,225	47,529	52,028	53,651	53,071	52,357	*54,287	50,262	-----
Food and kindred products.....do.	171,794	176,150	14,292	14,540	15,466	15,289	15,024	14,599	14,283	15,475	15,797	15,429	15,028	*15,817	14,974	-----
Tobacco products.....do.	7,805	8,087	649	652	677	753	650	751	669	671	714	696	723	*738	684	-----
Textile mill products.....do.	32,874	37,583	2,612	3,060	3,302	3,198	3,201	3,097	2,949	3,270	3,659	3,543	3,571	*3,725	3,101	-----
Paper and allied products.....do.	43,463	50,227	3,951	4,312	4,443	4,255	4,140	4,011	4,174	4,492	4,647	4,683	4,570	*4,822	4,260	-----
Chemicals and allied products.....do.	90,370	101,385	7,701	8,222	8,835	8,315	8,239	7,979	8,186	9,399	10,218	10,069	9,783	*9,807	8,457	-----
Petroleum and coal products.....do.	69,692	82,640	6,992	7,103	7,107	7,103	7,153	7,496	7,749	7,948	7,597	7,838	8,055	*8,131	8,160	-----
Rubber and plastics products.....do.	28,081	32,572	2,491	2,723	2,730	2,832	2,760	2,570	2,713	3,054	3,215	3,140	3,142	*3,294	2,798	-----
Shipments (seas. adj.), total † ⊕.....do.	-----	-----	98,932	99,078	98,387	97,043	99,919	104,475	103,569	106,133	111,241	109,640	109,458	*110,884	109,494	-----
By industry group:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods industries, total ♀.....do.	-----	-----	51,090	51,648	50,060	49,029	51,238	55,295	53,341	54,703	58,849	56,764	56,717	*57,570	56,820	*58,142
Stone, clay, and glass products.....do.	-----	-----	2,517	2,579	2,568	2,471	2,569	2,703	2,644	2,765	2,989	2,842	2,860	*3,010	2,920	-----
Primary metals.....do.	-----	-----	7,764	7,856	7,746	7,355	7,283	7,298	7,334	7,590	8,566	8,136	8,296	*8,428	*8,174	*8,198
Blast furnaces, steel mills.....do.	-----	-----	4,036	3,908	3,945	3,681	3,714	3,583	3,467	3,708	4,298	4,032	4,244	*4,471	4,258	-----
Nonferrous and other primary met.....do.	-----	-----	2,954	3,105	3,030	2,877	2,751	2,910	3,020	3,019	3,387	3,251	3,169	*3,050	2,963	-----
Fabricated metal products.....do.	-----	-----	6,633	6,592	6,485	6,309	6,610	6,961	6,764	7,048	7,707	7,370	7,253	*7,461	7,074	-----
Machinery, except electrical.....do.	-----	-----	9,377	9,420	9,378	9,204	9,282	9,546	9,471	9,713	9,904	10,017	10,060	*9,920	10,198	-----
Electrical machinery.....do.	-----	-----	5,974	6,133	6,101	6,037	6,298	6,688	6,625	6,594	6,655	6,602	6,555	*6,753	6,854	-----
Transportation equipment.....do.	-----	-----	11,540	11,513	10,117	10,102	11,616	14,176	12,642	12,824	14,367	13,341	13,325	*13,862	13,548	*13,555
Motor vehicles and parts.....do.	-----	-----	8,000	8,068	6,698	6,483	8,004	8,827	8,661	9,126	9,882	9,338	9,074	*9,712	9,152	-----
Instruments and related products.....do.	-----	-----	2,143	2,144	2,066	2,068	2,123	2,198	2,228	2,258	2,344	2,323	2,321	*2,324	2,323	-----
Nondurable goods industries, total ♀ ⊕.....do.	-----	-----	47,842	47,430	48,328	48,014	48,681	49,180	50,228	51,430	52,392	52,876	52,741	*53,110	52,840	-----
Food and kindred products.....do.	-----	-----	15,088	14,552	14,762	14,807	14,773	14,603	14,920	15,277	15,451	15,778	15,261	*15,822	15,802	-----
Tobacco products.....do.	-----	-----	637	616	682	749	640	753	704	703	738	728	709	*695	671	-----
Textile mill products.....do.	-----	-----	2,994	2,971	3,088	2,974	3,143	3,302	3,269	3,346	3,503	3,593	3,558	*3,464	3,552	-----
Paper and allied products.....do.	-----	-----	4,149	4,195	4,302	4,137	4,153	4,296	4,358	4,435	4,579	4,702	4,593	*4,586	4,474	-----
Chemicals and allied products.....do.	-----	-----	8,162	8,134	8,611	8,361	8,827	8,637	8,661	9,126	9,882	9,480	9,364	*9,554	8,938	-----
Petroleum and coal products.....do.	-----	-----	6,954	7,061	7,075	7,163	7,154	7,484	7,878	7,833	7,660	7,884	8,159	*7,921	8,115	-----
Rubber and plastics products.....do.	-----	-----	2,669	2,686	2,649	2,690	2,806	2,815	2,950	3,037	3,118	2,995	3,116	*3,120	2,996	-----
By market category:†	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Home goods and apparel ⊕.....do.	183,200	193,039	7,698	7,695	7,876	7,710	7,943	7,973	8,138	8,285	8,398	8,294	8,520	*8,579	8,755	-----
Consumer staples.....do.	210,221	217,379	18,371	17,832	19,296	18,305	18,297	18,317	18,594	19,001	19,323	19,521	19,041	*19,519	19,343	-----
Equipment and defense prod., excl. auto.....do.	147,173	*162,383	13,633	13,652	13,493	13,625	13,815	14,663	14,297	14,387	14,736	14,735	14,985	*14,736	15,031	-----
Automotive equipment.....do.	186,063	109,437	9,470	9,498	8,083	8,014	9,603	11,711	10,267	10,542	12,142	11,293	10,940	*11,490	10,854	-----
Construction materials and supplies.....do.	183,256	190,342	8,338	8,521	8,452	8,431	8,505	8,898	8,611	9,233	9,795	9,483	9,431	*9,665	9,534	-----
Other materials and supplies.....do.	436,796	495,602	414,22	41,881	42,187	40,958	41,756	42,913	43,662	44,703	46,815	46,314	46,591	*46,904	45,977	-----
Supplementary series:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Household durables.....do.	135,430	138,579	3,107	3,178	3,359	3,203	3,263	3,319	3,333	3,366	3,542	3,373	3,422	*3,631	*3,507	*3,569
Capital goods industries.....do.	164,374	*181,624	15,231	15,380	15,139	15,371	15,450	16,446	16,217	16,391	16,815	16,730	16,934	*16,581	*17,107	*17,674
Nondefense.....do.	140,651	*155,317	13,121	13,192	13,022	13,143	13,206	13,931	13,570	13,776	14,204	14,234	14,356	*14,030	*14,529	*15,121
Defense.....do.	23,725	*26,307	2,111	2,188	2,118	2,228	2,244	2,515	2,647	2,615	2,611	2,496	2,578	*2,551	*2,578	*2,553
Inventories, end of year or month:†	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Book value (unadjusted), total.....do.	155,825	167,299	160,588	161,787	162,900	165,320	166,528	167,299	169,300	170,396	170,818	171,886	173,087	*173,022	173,117	-----
Durable goods industries, total.....do.	99,853	105,516	102,273	102,692	103,249	104,483	105,193	105,516	107,378	108,439	108,726	109,218	109,925	*110,229	110,199	-----
Nondurable goods industries, total.....do.	55,972	61,783	58,315	59,095	59,652	60,837	61,335	61,783	61,922	61,957	62,092	62,668	63,162	*62,793	62,918	-----
Book value (seasonally adjusted), total.....do.	155,693	166,587	162,144	163,184	164,966	166,674	167,114	166,587	167,482	168,449	169,379	170,747	172,629	*173,818	174,772	-----
By industry group:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Durable goods industries, total ♀.....do.	100,310	105,729	102,856	103,282	104,117	105,589	106,128	105,729	106,562	107,222	107,685	108,190	109,154	*110,421	111,058	-----
Stone, clay, and glass products.....do.	3,848	3,934	3,934	4,002	3,998	4,092	4,130	4,194	4,248	4,234	4,142	4,193	4,258	*4,251	4,343	-----
Primary metals.....do.	15,527	17,329	16,225	16,485	16,660	17,113	17,178	17,329	17,329	17,197	17,276	17,323	17,332	*17,584	17,756	-----
Blast furnaces, steel mills.....do.	8,483	10,179	9,452	9,709	9,787	10,100	10,072	10,179	10,148	10,154	10,232	10,215	10,444	*10,500	10,557	-----
Nonferrous and other primary met.....do.	6,113	6,178	5,871	5,840	5,910	6,043	6,126	6,178	6,100	6,154	6,101	6,088	6,159	*6,150	6,195	-----
Fabricated metal products.....do.	12,931	13,173	12,603	12,547	12,827	13,131	13,183	13,173	13,344	13,249	13,265	13,332	13,396	*13,472	13,694	-----
Machinery, except electrical.....do.	23,479	23,987	23,420	23,591	23,678	23,885	23,845	23,987	24,281	24,253	24,417	24,476	24,566	*24,871	24,988	-----
Electrical machinery.....do.	12,883	14,112	13,634	13,708	13,811	13,961	14,009	14,112	14,054	14,317	14,647	14,741	15,088	*15,343	15,328	-----
Transportation equipment.....do.	19,048	19,121	18,705	19,515	19,621	19,823	20,046	19,121	19,245	19,512	19,428	19,594	19,735	*20,370	2	

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976					1977							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
Inventories, end of year or month†—Continued															
Book value (seasonally adjusted)—Continued															
By market category: †															
Home goods and apparel.....mil. \$	13,005	14,039	14,361	14,386	14,441	14,377	14,143	14,039	14,003	14,056	14,296	14,608	14,747	14,888	14,825
Consumer staples.....do	21,526	23,119	22,666	23,055	23,417	23,466	23,367	23,119	23,164	23,327	23,531	23,928	24,137	23,943	23,883
Equip. and defense prod., excl. auto.....do	38,429	38,842	38,419	38,555	38,688	38,875	38,943	38,842	39,044	39,231	39,393	39,638	39,855	40,267	40,704
Automotive equipment.....do	7,885	8,430	8,393	8,123	8,336	8,692	8,993	8,430	8,601	8,718	8,728	8,691	8,777	9,363	9,192
Construction materials and supplies.....do	13,323	14,161	13,364	13,418	13,704	13,884	13,983	14,161	14,615	14,663	14,560	14,523	14,536	14,290	14,427
Other materials and supplies.....do	61,525	67,996	64,942	65,647	66,380	67,380	67,685	67,996	68,055	68,454	68,871	69,359	70,577	71,067	71,741
Supplementary series:															
Household durables.....do	6,578	6,923	7,065	7,127	7,107	7,059	6,996	6,923	6,936	7,117	7,275	7,407	7,494	7,565	7,533
Capital goods industries.....do	42,341	43,104	42,430	42,649	42,740	42,942	43,124	43,104	43,311	43,737	43,992	4,335	44,671	45,206	45,461
Nondefense.....do	35,772	36,527	35,584	35,846	35,940	36,095	36,277	36,527	36,702	37,112	37,475	47,733	38,034	38,332	38,414
Defense.....do	6,568	6,577	6,846	6,804	6,798	6,847	6,847	6,577	6,609	6,625	6,517	37,602	6,637	6,864	7,047
New orders, net (not seas. adj.), total † Δ.....do	1,027,905	1,183,468	93,995	97,174	102,455	102,473	100,039	99,575	98,810	107,879	114,873	113,054	111,066	117,795	103,611
Durable goods industries, total.....do	505,969	609,450	48,750	49,426	52,307	52,814	51,386	52,139	51,048	55,651	60,900	59,824	58,899	63,372	53,317
Non-durable goods industries, total Δ.....do	521,936	574,016	45,244	47,738	50,148	49,659	48,653	47,436	47,762	52,228	53,973	53,230	52,167	54,224	50,349
New orders, net (seas. adj.), total † Δ.....do	1,027,905	1,183,468	98,811	97,554	98,476	99,006	100,784	106,608	105,288	106,575	111,788	111,547	111,693	111,702	108,379
By industry group:															
Durable goods industries, total †.....do	505,969	609,450	51,180	50,380	50,068	50,754	52,235	57,040	55,037	55,133	59,160	58,652	59,176	58,378	56,031
Primary metals.....do	71,792	90,046	7,918	7,340	7,556	7,019	7,529	7,252	7,987	7,974	8,647	7,904	9,079	7,959	8,311
Blast furnaces, steel mills.....do	35,779	45,846	3,997	3,581	3,649	3,485	3,620	3,808	4,054	4,068	4,304	3,906	5,089	3,945	4,290
Nonferrous and other primary met.....do	28,209	34,956	3,170	2,946	3,153	2,790	3,080	2,629	3,040	3,031	3,438	3,102	3,062	3,077	3,014
Fabricated metal products.....do	66,712	79,256	6,733	6,586	6,280	6,425	6,805	7,072	6,924	6,960	7,832	7,363	7,337	7,236	6,874
Machinery, except electrical.....do	92,795	108,236	9,572	9,382	9,283	9,413	9,396	9,629	10,219	9,998	9,991	9,793	10,143	10,572	10,230
Electrical machinery.....do	61,720	74,111	5,894	6,088	5,963	6,463	6,408	7,139	6,871	6,713	6,338	6,941	7,163	6,866	6,752
Transportation equipment.....do	109,511	138,649	11,214	11,203	10,751	11,369	12,102	15,487	12,630	12,614	14,564	15,128	14,725	14,725	12,667
Aircraft, missiles, and parts.....do	26,316	30,009	1,254	1,890	3,222	3,539	2,882	3,924	2,311	2,329	2,887	4,252	3,421	3,814	1,915
Non-durable goods industries, total Δ.....do	521,936	574,016	47,631	47,174	48,409	48,252	48,459	49,560	50,251	51,442	52,628	52,895	52,517	53,146	52,827
Industries with unfilled orders⊕.....do	113,179	127,856	10,132	10,142	10,738	11,453	11,243	11,289	11,019	11,240	11,772	11,789	11,484	11,787	11,764
Industries without unfilled orders † Δ.....do	408,757	446,160	37,499	37,031	37,671	36,799	37,306	38,271	39,232	40,202	40,856	41,106	41,033	41,359	41,063
By market category: †															
Home goods and apparel Δ.....do	283,408	293,224	7,807	7,731	7,680	7,888	7,945	7,981	8,171	8,413	8,273	8,377	8,588	8,549	8,848
Consumer staples.....do	210,267	217,424	18,409	17,842	18,316	18,277	18,274	18,310	18,624	19,008	19,316	19,514	19,032	19,531	19,382
Equip. and defense prod., excl. auto.....do	141,257	163,818	13,635	12,940	14,029	15,082	13,897	15,929	13,994	14,323	14,478	16,169	15,948	15,957	14,525
Automotive equipment.....do	84,741	110,631	9,556	9,487	7,991	8,036	9,628	11,800	10,482	10,712	12,413	11,627	11,074	11,542	10,765
Construction materials and supplies.....do	81,872	99,180	8,429	8,417	8,208	8,435	8,721	9,075	8,733	9,227	9,706	9,545	9,564	9,683	9,468
Other materials and supplies.....do	426,941	498,255	41,005	41,138	42,252	41,288	42,319	43,505	45,284	44,884	47,570	46,315	47,487	46,440	45,391
Supplementary series:															
Household durables.....do	35,509	38,599	3,176	3,194	3,191	3,379	3,284	3,314	3,351	3,510	3,425	3,443	3,493	3,587	3,589
Capital goods industries.....do	155,968	183,614	15,017	14,609	15,621	16,964	15,875	17,885	16,570	16,136	16,775	18,276	18,293	17,177	16,341
Nondefense.....do	130,782	154,114	13,778	12,690	13,468	14,124	12,734	13,835	14,621	14,249	14,561	14,679	15,000	15,335	14,409
Defense.....do	25,185	29,499	1,239	1,919	2,153	2,840	3,141	4,050	1,949	1,887	2,214	3,597	3,293	2,182	1,932
Unfilled orders, end of year or month (unadjusted), total †.....mil. \$	170,243	174,222	172,994	172,229	171,440	172,731	172,646	174,222	176,648	177,780	178,453	180,255	180,563	181,495	182,207
Durable goods industries, total.....do	162,726	166,408	164,942	164,567	163,851	164,998	165,040	166,408	168,599	169,532	169,884	171,526	172,024	173,045	173,984
Non-dur. goods ind. with unfilled orders⊕.....do	7,517	7,814	8,052	7,661	7,588	7,733	7,606	7,814	8,049	8,248	8,569	8,729	8,539	8,476	8,563
Unfilled orders, end of year or month (seasonally adjusted) total †.....mil. \$	171,438	175,453	171,998	170,414	170,503	172,468	173,333	175,453	177,179	177,623	178,167	180,065	182,301	183,125	182,006
By industry group:															
Durable goods industries, total †.....do	163,582	167,261	164,055	162,787	162,795	164,522	165,519	167,261	168,962	169,394	169,704	171,587	174,047	174,859	174,072
Primary metals.....do	14,742	16,004	16,846	16,330	16,140	15,804	16,051	16,004	16,858	17,041	17,122	16,890	17,673	17,205	17,342
Blast furnaces, steel mills.....do	9,287	9,993	10,650	10,323	10,028	9,832	9,798	9,993	10,580	10,939	10,977	10,851	11,696	11,171	11,202
Nonferrous and other primary met.....do	4,091	4,980	5,056	4,896	5,019	4,932	5,261	4,980	5,000	5,012	5,063	4,914	4,807	4,834	4,885
Fabricated metal products.....do	23,690	23,302	23,092	23,086	22,881	22,997	23,192	23,302	23,648	23,374	23,501	23,944	23,577	23,753	23,151
Machinery, except electrical.....do	45,472	49,808	44,318	43,981	43,886	43,914	43,843	43,808	44,279	44,410	44,361	44,133	44,215	44,869	44,898
Electrical machinery.....do	21,239	23,251	22,430	22,385	22,246	22,678	22,812	23,251	23,575	23,741	23,437	23,772	24,383	24,497	24,398
Transportation equipment.....do	59,236	52,753	49,366	49,056	49,690	50,958	51,445	52,753	52,744	52,534	52,729	54,517	55,371	56,234	55,351
Aircraft, missiles, and parts.....do	33,106	34,746	31,192	30,842	31,877	32,982	33,553	34,746	34,793	34,537	34,692	36,387	36,941	38,022	37,322
Non-dur. goods ind. with unfilled orders⊕.....do	7,856	8,192	7,883	7,627	7,708	7,946	7,814	8,192	8,217	8,229	8,463	8,478	8,254	8,291	8,279
By market category: †															
Home goods, apparel, consumer staples.....do	3,209	3,302	3,307	3,351	3,174	3,324	3,303	3,302	3,366	3,501	3,370	3,445	3,507	3,498	3,628
Equip. and defense prod., incl. auto.....do	98,742	101,063	98,403	97,681	98,125	99,604	99,712	101,063	100,978	101,108	102,888	104,032	105,309	104,713	104,713
Construction materials and supplies.....do	19,197	18,014	17,963	17,860	17,616	17,620	17,836	18,014	18,135	18,129	18,040	18,102	18,235	18,253	18,186
Other materials and supplies.....do	50,290	53,074	52,266	51,523	51,589	51,920	52,482	53,074	54,700	54,885	55,638	55,630	56,527	56,065	55,479
Supplementary series:															
Household durables.....do	2,623	2,644	2,604	2,620	2,451	2,629	2,650	2,644	2,663	2,807	2,692	2,761	2,835	2,790	2,874
Capital goods industries.....do	138,533	110,060	106,893	106,122	106,603	108,198	108,623	110,060	110,415	110,163	110,119	111,064	113,020	114,159	113,391
Nondefense.....do	79,323	77,829	77,471	76,969	77,415	78,398	77,925	77,829	78,879	79,354	79,708	80,152	80,794	82,302	82,179
Defense.....do	29,210	32,231	29,422	29,153	29,188	29,800	30,698	32,231	31,536	30,809	30,411	31,512	32,226	31,857	31,212
BUSINESS INCORPORATIONS															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....number	326,345	375,766	31,469	30,585	30,944	30,749	29,845	33,562	33,852	30,348	3				

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

COMMODITY PRICES—Continued

WHOLESALE PRICES—Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds. 1967=100.	184.2	183.1	188.1	181.7	182.9	179.5	178.3	183.9	184.8	188.4	190.9	195.9	196.8	191.5	189.3	184.2
Farm products φ.....do.....	186.7	191.0	196.9	189.7	191.9	186.7	183.6	191.6	193.5	199.0	202.4	208.1	204.3	192.7	190.5	181.2
Fruits and vegetables, fresh and dried.....do.....	183.7	178.4	164.6	159.3	180.2	192.4	166.5	174.4	198.4	212.6	219.1	205.6	201.8	176.2	182.0	176.4
Grains.....do.....	223.9	205.9	224.3	207.6	205.5	186.7	175.4	180.6	184.9	185.8	183.4	184.4	171.2	157.7	153.3	142.5
Live poultry.....do.....	189.8	166.9	184.0	179.0	164.9	150.5	139.1	145.7	153.7	183.7	177.2	182.3	183.1	182.7	193.7	176.1
Livestock.....do.....	187.9	173.3	175.9	166.2	161.6	156.1	154.4	166.1	166.0	166.2	163.5	167.9	180.2	172.3	180.5	175.2
Foods and feeds, processed φ.....do.....	182.6	178.0	182.6	176.7	177.2	174.9	174.8	179.0	179.3	181.9	183.9	188.5	192.0	190.1	187.8	185.1
Beverages and beverage materials.....do.....	162.4	173.5	175.9	175.8	176.4	177.5	178.8	183.8	184.1	189.3	199.5	202.0	206.0	207.7	204.7	205.5
Cereal and bakery products.....do.....	178.0	172.1	173.6	170.2	169.7	169.9	168.7	168.6	168.4	169.9	171.5	171.6	172.0	171.3	172.0	172.1
Dairy products.....do.....	155.8	168.5	170.2	173.9	170.5	169.8	168.1	167.3	166.8	166.9	168.1	173.6	174.2	174.3	175.1	175.3
Fruits and vegetables, processed.....do.....	169.8	170.2	169.7	171.1	172.1	174.4	175.7	175.6	175.4	182.9	184.2	185.6	185.8	187.8	188.5	190.1
Meats, poultry, and fish.....do.....	191.0	181.6	185.3	174.7	176.1	168.5	168.4	176.9	176.6	177.4	174.2	174.9	183.8	183.4	180.5	182.7
Industrial commodities.....do.....	171.5	182.4	182.7	183.8	184.8	186.3	187.1	187.4	188.4	189.9	191.6	193.2	194.2	194.6	195.8	196.9
Chemicals and allied products φ.....do.....	181.3	187.2	187.1	188.0	188.6	188.6	188.6	188.2	188.9	189.8	191.1	192.6	193.8	193.9	193.5	193.5
Agric. chemicals and chem. prod.....do.....	203.6	188.3	184.5	186.2	186.9	186.8	184.1	183.4	188.2	183.5	186.9	188.1	187.7	189.0	188.4	188.9
Chemicals, industrial.....do.....	206.9	219.3	219.2	221.2	221.7	222.2	222.6	221.5	222.1	222.9	222.3	223.2	224.0	224.1	224.7	224.7
Drugs and pharmaceuticals.....do.....	126.6	134.0	134.7	135.2	135.4	135.4	135.9	136.4	137.5	138.4	139.0	139.5	139.7	140.8	141.2	141.2
Fats and oils, inedible.....do.....	255.2	249.9	258.9	249.4	262.9	251.2	251.2	254.6	253.9	253.9	273.7	304.9	337.5	318.8	281.9	268.9
Prepared paint.....do.....	166.9	174.4	173.9	175.7	176.2	176.9	177.3	177.3	177.3	177.3	178.9	180.6	181.7	182.3	183.9	183.9
Fuels and related prod., and power φ.....do.....	245.1	265.6	265.3	269.2	271.2	277.1	281.6	279.0	278.7	289.0	293.4	298.6	302.3	301.0	306.6	309.5
Coal.....do.....	385.8	368.7	367.7	367.8	368.0	368.4	369.1	374.0	376.3	377.5	378.9	380.0	386.9	390.6	393.0	394.5
Electric power.....do.....	193.4	207.6	210.1	213.6	214.5	213.2	214.0	211.5	214.0	219.8	223.5	229.6	230.7	234.4	239.2	244.7
Gas fuels.....do.....	216.7	286.8	277.3	286.6	289.5	330.9	365.0	337.6	322.2	363.7	370.9	379.0	390.2	386.6	391.9	400.9
Petroleum products, refined.....do.....	257.5	276.6	278.8	280.7	283.7	285.0	285.8	287.6	289.2	295.1	301.3	306.4	310.1	311.6	312.9	313.0
Furniture and household durables φ.....do.....	139.7	145.6	145.7	146.1	146.7	147.2	147.5	147.9	148.6	149.1	149.6	150.1	150.5	151.3	151.2	152.4
Appliances, household.....do.....	132.3	139.2	139.7	140.0	140.2	140.4	140.6	141.0	141.2	142.1	142.9	143.2	143.2	144.5	145.4	146.2
Furniture, household.....do.....	146.3	153.6	153.5	153.9	155.0	156.5	157.5	158.6	158.7	158.9	159.6	160.7	161.1	162.2	162.8	163.1
Home electronic equipment.....do.....	93.5	91.3	91.2	91.2	91.2	91.3	91.0	90.9	89.6	89.3	89.3	88.4	88.4	88.3	86.8	86.8
Hides, skins, and leather products φ.....do.....	148.5	167.8	170.3	171.6	173.6	170.9	169.8	171.5	174.5	176.7	177.6	180.1	181.9	179.7	180.3	180.5
Footwear.....do.....	147.8	158.9	160.7	161.2	162.5	162.6	162.9	163.8	164.5	165.9	166.7	167.7	168.2	168.6	170.3	170.4
Hides and skins.....do.....	174.5	258.4	278.6	284.8	292.1	251.4	231.8	251.2	278.9	282.5	285.9	305.0	313.0	288.8	291.5	288.3
Leather.....do.....	151.5	188.1	192.2	196.3	197.5	193.1	191.4	191.7	192.9	201.3	201.4	204.1	210.7	202.1	198.6	200.3
Lumber and wood products.....do.....	176.9	205.6	203.7	207.5	212.8	213.6	214.3	220.0	222.7	224.2	228.7	229.6	229.3	228.7	235.5	242.7
Lumber.....do.....	192.5	233.0	231.2	236.2	244.3	245.6	244.3	252.1	257.8	259.3	266.0	268.3	267.8	264.6	275.9	286.4
Machinery and equipment φ.....do.....	161.4	171.0	171.2	171.6	172.8	174.0	174.5	175.4	177.0	177.5	178.2	178.8	180.0	180.8	181.9	182.8
Agricultural machinery and equip.....do.....	168.6	183.0	182.9	183.8	185.6	186.3	188.8	190.6	192.3	193.3	194.6	194.9	195.1	196.0	196.6	198.4
Construction machinery and equip.....do.....	185.2	198.9	199.9	200.6	201.0	213.2	204.5	205.8	208.8	209.1	209.5	211.4	213.0	213.2	214.9	215.8
Electrical machinery and equip.....do.....	140.7	146.7	146.4	146.7	145.2	149.2	149.5	150.0	151.3	151.1	151.7	151.8	152.7	153.0	154.1	154.6
Metalworking machinery and equip.....do.....	171.6	182.7	182.6	183.7	184.4	185.8	187.3	188.7	190.9	192.7	193.7	194.7	195.7	197.9	199.2	200.6
Metals and metal products φ.....do.....	185.6	195.9	198.9	199.5	200.1	200.0	200.1	200.9	201.8	203.0	206.4	208.0	208.6	207.8	210.7	211.7
Heating equipment.....do.....	150.7	158.0	158.4	159.3	160.3	160.1	160.9	161.8	162.9	163.1	163.7	163.5	164.0	164.5	165.4	166.0
Iron and steel.....do.....	200.9	215.9	220.1	219.9	218.8	218.8	218.9	222.6	224.2	224.7	227.3	228.2	227.9	226.9	231.1	233.1
Nonferrous metals.....do.....	171.6	181.6	187.2	187.8	189.9	188.4	187.5	185.1	185.3	188.3	195.0	199.3	200.9	197.3	198.0	198.5
Nonmetallic mineral products φ.....do.....	174.0	186.3	187.3	188.0	188.6	189.4	189.5	189.6	192.3	193.4	195.0	198.2	198.9	200.4	201.5	202.4
Clay prod., structural, excl. refrac.....do.....	151.2	163.5	163.1	164.9	166.1	166.2	168.2	168.8	170.1	167.8	170.7	172.7	174.2	180.2	183.8	184.5
Concrete products.....do.....	170.5	180.1	181.0	181.4	181.2	181.4	182.4	183.0	187.0	187.8	188.4	190.2	190.5	190.9	192.8	193.5
Gypsum products.....do.....	141.0	154.4	153.4	155.1	157.6	159.1	160.1	160.1	160.8	160.8	164.0	172.2	175.9	187.1	186.6	189.8
Pulp, paper, and allied products.....do.....	170.4	179.4	180.5	181.0	181.6	181.6	181.5	181.8	182.9	183.0	183.6	185.1	186.1	187.3	187.7	187.8
Paper.....do.....	172.9	182.3	184.5	184.9	185.4	185.9	186.2	186.6	188.9	189.4	191.8	193.2	194.1	194.3	195.6	196.2
Rubber and plastics products.....do.....	150.2	159.2	158.3	161.1	163.9	164.6	164.8	164.7	164.5	164.0	164.3	165.9	166.4	167.4	168.9	169.1
Tires and tubes.....do.....	148.5	161.5	157.3	167.4	170.9	172.9	172.1	172.3	170.0	163.6	163.6	170.1	167.8	167.8	171.3	171.1
Textile products and apparel \Sdo.....	137.9	148.2	149.0	149.5	149.0	149.3	150.1	149.9	150.3	151.1	152.1	153.7	154.0	154.4	154.4	154.4
Synthetic fibers.....do.....	102.4	102.6	103.3	103.1	101.9	101.7	101.6	102.6	103.4	103.4	103.4	106.6	107.0	109.5	109.2	109.6
Processed yarns and threads.....do.....	99.5	101.2	99.6	98.9	98.0	97.5	97.2	96.6	97.2	98.7	98.7	101.5	102.3	103.4	103.4	103.0
Gray fabrics.....do.....	106.1	108.5	108.5	107.1	107.4	109.1	107.7	105.1	103.8	103.6	105.0	105.1	104.5	104.9	104.9	103.3
Finished fabrics.....do.....	101.1	101.0	101.0	100.5	100.3	101.4	101.5	100.4	101.2	102.7	102.7	104.2	104.9	104.5	104.3	104.2
Apparel.....do.....	133.4	139.9	140.2	141.5	141.3	142.2	142.9	142.9	144.8	145.6	146.0	146.4	146.6	147.2	147.2	147.4
Textile house furnishings.....do.....	151.9	159.3	159.6	160.7	161.1	162.4	163.2	162.7	165.5	167.1	169.6	170.4	169.7	169.7	169.7	171.2
Transportation equipment φ.....do.....	141.5	151.1	149.2	150.2	151.0	156.1	156.2	157.0	157.1	157.2	158.4	158.7	159.0	159.4	159.5	160.6
Motor vehicles and equip.....do.....	144.6	153.8	151.7	152.8	153.5	159.0	159.2	159.5	159.2	15						

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																	
New construction (unadjusted), total	mil. \$.	134,293	147,481	13,378	13,473	13,700	13,987	13,588	12,107	10,044	10,067	11,708	13,022	14,406	15,493	15,690	
Private, total ♀	do.	93,623	109,500	9,836	9,681	9,969	10,575	10,496	9,518	7,956	7,929	9,269	10,263	11,205	11,856	12,182	
Residential (including farm)	do.	46,472	60,520	5,745	5,390	5,574	6,073	6,026	5,261	4,382	4,383	5,321	6,088	6,893	7,360	7,729	
New housing units	do.	34,408	47,277	4,497	4,662	4,753	4,834	4,694	4,053	3,438	3,536	4,351	4,839	5,518	6,045	6,396	
Nonresidential buildings, except farm and public utilities, total ♀	mil. \$.	26,407	26,091	2,195	2,346	2,349	2,367	2,281	2,179	1,804	1,836	2,078	2,204	2,254	2,394	2,463	
Industrial	do.	8,018	7,183	568	620	626	610	581	591	456	468	554	582	600	602	593	
Commercial	do.	12,806	12,756	1,105	1,150	1,150	1,191	1,129	1,062	906	915	1,051	1,108	1,142	1,265	1,316	
Public utilities:																	
Telephone and telegraph	do.	3,683	3,777	314	338	347	350	367	348	240	263	349	333	364	401		
Public, total ♀	do.	40,670	37,981	3,542	3,792	3,731	3,412	3,093	2,590	2,088	2,137	2,439	2,759	3,201	3,636	3,508	
Buildings (excluding military) ♀	do.	15,254	13,213	1,180	1,192	1,168	1,076	978	917	895	822	924	998	1,005	1,126	1,138	
Housing and redevelopment	do.	668	628	58	62	58	58	54	58	58	59	71	66	76	98	103	
Industrial	do.	918	971	66	73	111	86	73	84	80	92	96	95	105	91		
Military facilities	do.	1,390	1,508	132	131	129	118	133	125	121	122	120	120	136	131	127	
Highways and streets	do.	10,861	9,754	1,046	1,179	1,092	1,023	811	515	312	323	439	583	809	1,073	1,034	
New construction (seasonally adjusted at annual rates), total	bil. \$.			145.8	141.8	145.2	150.1	153.8	155.4	148.4	157.1	163.3	166.1	170.1	171.7	170.7	
Private, total ♀	do.			107.1	103.6	107.4	114.8	119.0	121.2	116.4	122.6	127.9	130.0	131.6	132.4	132.1	
Residential (including farm)	do.			59.2	54.5	57.7	65.5	69.6	71.1	66.8	72.4	76.2	78.0	80.2	79.6	79.8	
New housing units	do.			46.3	47.1	48.7	50.9	52.7	54.8	52.1	58.3	62.2	63.5	65.8	66.1	66.1	
Nonresidential buildings, except farm and public utilities, total ♀	bil. \$.			25.7	26.5	26.5	26.0	25.8	25.9	24.8	24.9	26.7	27.4	27.0	28.5	28.8	
Industrial	do.			6.6	7.2	7.1	6.9	6.7	6.6	6.2	6.3	7.2	7.3	7.2	7.1	6.9	
Commercial	do.			13.0	12.9	12.8	12.7	12.6	12.8	12.5	13.7	13.9	13.7	15.3	15.4		
Public utilities:																	
Telephone and telegraph	do.			3.7	3.8	3.9	3.9	4.1	4.0	4.0	3.9	4.0	4.0	4.3	4.4		
Public, total ♀	do.			38.7	38.2	37.9	35.3	34.9	34.3	32.0	34.5	35.4	36.2	38.4	39.3	38.6	
Buildings (excluding military) ♀	do.			13.9	13.4	13.0	12.1	11.1	10.8	11.8	11.5	11.8	12.4	12.2	13.1	13.9	
Housing and redevelopment	do.			.7	.7	.6	.6	.6	.6	.8	1.0	1.0	.9	1.0	1.2	1.2	
Industrial	do.			.9	1.0	1.5	1.0	1.0	.8	1.0	1.0	1.1	1.0	1.1	1.3	1.3	
Military facilities	do.			1.6	1.5	1.4	1.4	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	
Highways and streets	do.			9.2	9.8	9.3	9.0	8.5	8.2	7.2	8.4	9.2	9.1	9.8	10.8	9.1	
CONSTRUCTION CONTRACTS																	
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																	
Valuation, total	mil. \$.	92,659	107,158	9,774	8,505	8,112	10,063	7,691	7,196	6,748	7,523	9,937	12,079	15,932	15,417	11,246	
Index (mo. data seas. adj.)	1967=100	168	194	217	189	203	240	210	183	203	212	207	250	317	284	218	
Public ownership	mil. \$.	32,198	29,246	3,246	2,505	2,344	2,265	2,123	2,091	1,793	2,007	2,655	2,576	2,956	5,424	2,688	
Private ownership	do.	60,460	77,913	6,528	5,999	5,768	7,798	5,568	5,106	4,955	5,516	7,282	9,502	12,976	9,993	8,558	
By type of building:																	
Nonresidential	do.	31,647	30,045	3,031	2,536	2,875	2,728	2,491	2,133	2,163	1,879	3,003	2,890	3,047	3,003	2,997	
Residential	do.	31,261	43,651	4,149	4,099	3,758	4,064	3,716	3,236	2,927	3,427	5,149	5,266	5,660	5,945	5,548	
Non-building construction	do.	29,751	33,463	2,594	1,869	1,478	3,271	1,484	1,828	1,658	2,217	1,785	3,922	7,225	6,409	2,702	
New construction planning (Engineering News-Record)	do.	83,795	88,457	8,003	5,948	7,056	7,359	9,771	10,674	9,351	4,438	6,441	5,526	6,979	7,045	6,844	7,736
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total (private and public)	thous.	1,171.4	1,547.6	137.5	146.8	153.1	149.8	128.2	108.1	81.5	112.7	173.6	182.4	201.3	197.8	189.1	194.2
Inside SMSA's	do.	766.8	1,048.3	87.2	97.7	98.8	98.1	89.5	78.6	63.9	80.7	124.4	126.4	134.7	131.1	130.0	131.3
Privately owned	do.	1,160.4	1,537.5	136.6	145.9	151.8	148.4	127.1	107.4	81.3	112.5	173.6	182.2	201.3	197.6	189.1	194.0
One-family structures	do.	892.2	1,162.4	112.8	112.8	108.0	109.1	89.4	71.6	55.7	87.2	125.8	138.8	152.2	149.1	138.9	139.8
Seasonally adjusted at annual rates:																	
Total privately owned	do.			1,413	1,530	1,768	1,715	1,706	1,889	1,384	1,802	2,089	1,880	1,937	1,897	2,076	2,022
One-family structures	do.			1,129	1,172	1,254	1,269	1,236	1,324	1,006	1,424	1,503	1,413	1,455	1,389	1,446	1,440
New private housing units authorized by building permits (14,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total	thous.	939	1,296	1,229	1,308	1,481	1,481	1,583	1,532	1,333	1,526	1,687	1,605	1,615	1,678	1,639	1,768
One-family structures	do.	676	894	866	876	914	987	1,055	1,047	930	1,060	1,188	1,051	1,077	1,105	1,089	1,138
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																	
Unadjusted	thous.	212.7	246.1	20.0	23.4	22.4	21.9	17.8	15.0	14.7	18.0	23.4	24.2	24.9	26.8	22.3	
Seasonally adjusted at annual rates	do.			221	242	248	263	247	248	258	275	275	252	251	264	251	
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite ♂	1972=100	138.2	143.5	143.9	144.4	144.5	145.3	146.1	146.7	149.0	150.5	150.9	150.5	151.7	152.6	153.9	
American Appraisal Co., The:																	
Average, 30 cities	1913=100	1,716	1,870	1,896	1,906	1,911	1,914	1,912	1,916	1,921	1,931	1,938	1,949	1,967	1,988	2,014	2,037
Atlanta	do.	1,871	2,009	2,043	2,050	2,054	2,048	2,044	2,050	2,088	2,090	2,098	2,112	2,116	2,118	2,143	2,181
New York	do.	1,827	1,943	1,978	1,984	1,987	1,975	1,980	1,983	1,990	1,994	2,000	2,003	2,012	2,013	2,115	2,132
San Francisco	do.	1,698	1,906	1,930	1,941	1,957	1,961	1,957	1,961	1,967	2,009	2,017	2,022	2,027	2,029	2,044	2,082
St. Louis	do.	1,659	1,803	1,835	1,846	1,849	1,841	1,839	1,842	1,850	1,851	1,860	1,864	1,868	1,895	1,921	1,942
Boeckh Indexes:																	
Average, 20 cities:																	
Apartments, hotels, office buildings	1967=100	185.0	199.6	201.3		202.8		207.3		208.8		212.7		214.9		218.0	
Commercial and factory buildings	do.	188.8	204.9	206.6		208.1		212.8		214.0		217.4		219.5		223.3	
Residences	do.	183.5	198.6	200.7		202.6		208.3		208.9		211.9		214.3		218.6	

† 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 July, Sept., Dec. 1976 and Mar., June 1977 are for 5 weeks; other months. 4 weeks.
 ♀ Includes data for items not shown separately.
 ♂ Data (back to Jan. 1964) have been restated on a new comparison base (1972=100). Monthly data for earlier periods are available upon request. † Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	193.3	210.9	211.0	215.4	217.4	218.4	218.9	219.7	220.4	221.9	222.6	222.9	223.0	225.2	227.8	230.0
Construction.....do.....	205.7	223.4	224.7	227.6	229.8	230.7	231.5	231.8	232.2	233.2	234.0	235.0	234.1	236.5	240.1	243.0
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.).....1967=100.....	203.8	199.3			199.0			200.4			202.2			215.4		
CONSTRUCTION MATERIALS																
Output Index:																
Composite, unadjusted \varnothing σ.....1947-49=100.....	160.4	174.3	179.3	191.1	183.9	176.7	163.4	152.4	139.6	147.7	188.1	179.0				
Seasonally adjusted σ.....do.....			186.7	174.9	179.8	159.6	171.9	176.1	147.5	167.8	195.5	174.8				
Iron and steel products, unadjusted.....do.....	140.9	141.9	142.4	147.7	147.7	139.9	129.0	122.7	106.5	118.8	160.2	149.0				
Lumber and wood products, unadj.....do.....	166.9	191.2	182.4	202.2	199.5	204.2	188.7	186.9	185.5	184.2	217.3	201.2				
Portland cement, unadjusted.....do.....	182.9	192.3	230.9	251.1	233.6	223.7	190.4	138.6	83.5	125.0	187.5	213.6	240.4			
REAL ESTATE \ddagger																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	82.3	95.0	9.6	9.2	8.0	7.7	9.1	8.7	6.8	11.2	10.6	10.8	12.3	9.1	9.2	
Seasonally adjusted annual rates.....do.....			115	107	89	93	115	125	107	156	111	125	126	95	116	
Requests for VA appraisals.....do.....	157.7	183.4	15.0	15.5	15.3	15.4	16.0	14.5	15.6	18.6	22.5	19.7	18.4	20.0	17.3	19.7
Seasonally adjusted annual rates.....do.....			170	168	182	190	193	234	230	254	240	216	203	216	205	205
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,166.12	6,362.12	645.90	712.67	512.30	544.50	557.75	508.00	608.67	699.49	676.86	654.86	996.87	654.11	680.64	
Vet. Adm.: Face amount\$.....do.....	8,863.84	10,414.77	709.55	912.39	995.32	827.26	1,053.18	962.30	989.22	988.50	1,041.52	903.75	1,137.86	1,184.57	942.53	1,527.21
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	17,845	15,862	15,403	15,751	16,062	15,865	15,765	15,862	15,183	14,816	14,462	14,952	15,148	15,717	15,861	16,369
New mortgage loans of all savings and loan associa- tions, estimated total.....mil. \$.....	55,040	78,792	7,771	7,747	7,253	6,808	6,526	7,287	5,448	5,631	8,211	8,966	9,800	11,269	9,658	
By purpose of loan:																
Home construction.....do.....	10,097	14,820	1,378	1,320	1,324	1,332	1,306	1,421	1,005	1,071	1,716	1,758	1,919	2,104	1,836	
Home purchase.....do.....	32,106	48,252	4,977	5,047	4,574	4,183	3,958	4,178	3,310	3,375	4,780	5,426	6,021	7,105	6,180	
All other purposes.....do.....	12,837	15,720	1,417	1,380	1,355	1,293	1,262	1,688	1,133	1,185	1,715	1,782	1,860	2,060	1,642	
Foreclosures.....number.....	142,803															
Fire losses (on bldgs., contents, etc.).....mil. \$..	3,560	3,558	275	299	316	247	238	314	334	362	347	323	306	304	310	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100.....	147	180	193	188	183	190	189	183	192	192	200	199				
Network TV.....do.....	160	191	225	198	186	198	206	194	215	212	223	227				
Spot TV.....do.....	166	215	216	230	240	219	226	209	213	213	219	210				
Magazines.....do.....	119	143	148	141	145	154	146	151	148	163	168	166				
Newspapers.....do.....	142	175	177	189	167	195	178	180	194	177	187	184				
Magazine advertising (general and natl. farm maga- zines):																
Cost, total.....mil. \$.....	1,336.3	1,622.0	100.9	101.1	142.9	182.4	194.0	141.5	111.7	135.9	154.4	176.6	200.5	150.7	119.1	122.3
Apparel and accessories.....do.....	47.0	56.4	1.9	3.9	7.6	7.1	6.3	4.2	3.4	3.2	5.9	7.1	7.2	3.5	2.2	4.6
Automotive, incl. accessories.....do.....	101.5	142.0	8.3	6.0	7.4	19.6	18.9	8.8	9.6	13.5	14.8	17.4	20.6	15.9	10.5	9.7
Building materials.....do.....	20.7	28.4	1.7	1.2	3.1	3.5	2.2	2.1	1.4	2.0	3.5	4.5	4.6	3.3	1.7	1.4
Drugs and toiletries.....do.....	140.6	165.2	11.6	12.5	13.9	17.6	16.9	14.4	12.3	16.0	17.0	17.2	21.3	17.8	13.0	14.1
Foods, soft drinks, confectionery.....do.....	92.0	120.5	6.9	6.9	9.4	15.3	17.2	12.7	6.8	11.7	11.5	13.7	14.1	12.0	10.4	10.7
Beer, wine, liquors.....do.....	100.9	110.9	6.7	5.9	8.3	12.5	15.8	17.3	4.1	5.0	8.0	9.6	11.2	10.6	7.2	6.9
Household equip., supplies, furnishings.....do.....	55.1	83.6	4.6	4.7	8.3	10.8	11.7	6.3	3.1	5.3	8.8	11.0	15.0	7.7	7.1	6.0
Industrial materials.....do.....	34.2	46.9	3.1	3.2	4.3	5.0	5.4	3.8	2.9	3.6	3.7	4.7	6.0	4.1	2.5	2.9
Soaps, cleansers, etc.....do.....	19.4	25.0	2.2	2.3	2.3	2.8	2.6	1.9	2.2	2.8	2.7	3.7	4.2	2.0	1.8	2.2
Smoking materials.....do.....	144.2	161.7	12.2	13.0	12.5	13.3	14.9	12.8	12.9	13.6	13.3	13.7	16.9	15.7	17.0	17.8
All other.....do.....	580.7	681.2	41.7	41.3	65.8	74.9	82.1	57.0	52.9	59.1	65.0	74.0	79.4	58.1	45.7	46.0
Newspaper advertising expenditures (64 cities): Φ																
Total.....mil. \$.....	4,117.4	5,068.5	362.7	406.1	427.1	492.9	478.4	446.6	429.3	393.1	494.7	492.6	555.7	505.5	465.5	
Automotive.....do.....	93.3	120.6	8.6	9.5	11.2	12.9	12.3	7.3	12.1	12.1	14.6	14.5	14.8	13.3	11.2	
Classified.....do.....	982.2	1,255.6	104.9	118.4	106.4	118.6	100.0	83.1	116.8	101.9	130.3	133.6	146.9	136.3	142.7	
Financial.....do.....	130.8	139.8	10.5	6.7	11.2	14.5	11.2	12.0	13.7	9.3	13.4	13.9	13.0	14.7	13.4	
General.....do.....	547.1	694.6	42.1	44.9	60.4	74.8	68.4	51.9	61.4	55.9	69.3	69.0	81.8	66.1	48.9	
Retail.....do.....	2,364.0	2,858.0	196.6	226.5	237.9	272.0	286.6	292.3	225.3	214.0	267.1	261.7	299.3	275.1	240.4	
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$..	439,000	482,549	39,877	41,296	42,154	40,936	41,355	42,074	38,313	39,370	46,629	44,193	45,525	46,955	43,321	
Durable goods establishments.....do.....	185,922	210,864	17,500	18,539	18,818	18,043	17,863	17,703	16,358	17,222	20,605	19,888	20,646	21,633	19,831	
Nondurable goods establishments.....do.....	253,078	271,685	22,377	22,757	23,336	22,893	23,492	24,371	21,955	22,148	26,024	24,305	24,879	25,322	23,490	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$..	45,497	50,652	48,421	48,226	48,932	49,929	50,736	50,652	51,274	52,183	53,079	52,991	52,744	52,878	52,707	
Durable goods establishments.....do.....	27,430	30,102	29,906	29,486	30,048	30,129	30,272	30,102	30,500	31,191	31,738	31,816	32,405	32,970	33,154	
Nondurable goods establishments.....do.....	18,067	20,550	18,515	18,740	18,884	19,800	20,464	20,550	20,684	20,992	21,341	21,175	20,339	19,908	19,553	

\ddagger Revised. σ Preliminary. \ddagger Index as of Sept. 1, 1977: Building, 234.9; construction, 216.2. \varnothing Includes data for items not shown separately. Φ Data include guaranteed direct loans sold. Φ Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18. Φ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. σ Monthly revisions back to Jan. 1974 will be shown later. σ Corrected

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued															
RETAIL TRADE[¶]															
All retail stores: [¶]															
Estimated sales (unadj.), total [¶]mil. \$.	584,423	651,884	55,938	54,165	53,158	55,962	56,186	68,171	49,213	49,382	58,326	60,294	60,317	60,881	60,207
Durable goods stores [¶]do.	180,725	214,169	19,062	18,230	17,602	18,259	17,844	19,639	15,645	16,608	20,766	21,081	21,350	22,257	21,032
Automotive dealers.....do.	102,105	125,625	11,412	10,648	9,983	10,561	10,216	10,265	9,612	10,343	13,086	12,980	12,996	13,652	12,661
Passenger car, other auto. dealers.....do.	93,046	115,631	10,513	9,769	9,167	9,691	9,332	9,319	8,828	9,591	12,113	11,954	11,999	12,606	11,649
Tire, battery, accessory dealers.....do.	9,059	9,994	899	879	816	870	884	946	784	752	973	1,026	997	1,046	1,012
Furniture, home furn., and equip. [¶]do.	26,123	28,963	2,415	2,404	2,367	2,447	2,596	3,187	2,183	2,205	2,552	2,517	2,555	2,634	2,655
Furniture, home furnishings stores.....do.	15,283	17,053	1,425	1,448	1,393	1,470	1,574	1,721	1,311	1,347	1,574	1,546	1,568	1,629	1,602
Household appliance, TV, radio.....do.	8,420	9,200	773	745	752	708	791	1,091	677	667	781	780	787	811	862
Building materials and hardware.....do.	23,974	28,168	2,620	2,573	2,540	2,508	2,461	2,386	1,784	1,952	2,493	2,710	2,870	3,068	2,987
Lumber, bldg. materials dealers [⊕]do.	18,202	21,946	2,063	2,079	2,033	1,972	1,926	1,754	1,390	1,552	1,977	2,113	2,241	2,436	2,366
Hardware stores.....do.	5,772	6,222	557	494	507	536	635	632	394	400	516	597	629	632	621
Nondurable goods stores [¶]do.	403,698	437,715	36,876	35,935	35,556	37,703	38,342	48,532	33,568	32,774	37,560	39,213	38,967	38,624	39,175
Apparel and accessory stores.....do.	26,749	28,612	2,201	2,308	2,327	2,477	2,574	4,147	1,959	1,851	2,219	2,466	2,264	2,242	2,174
Men's and boys' wear stores.....do.	6,085	6,325	470	465	459	517	583	1,050	475	409	463	540	508	513	460
Women's apparel, accessory stores.....do.	10,396	11,123	874	884	939	1,001	1,003	1,482	717	720	850	878	847	815	798
Shoe stores.....do.	4,123	4,373	381	381	392	385	373	525	304	286	356	428	362	354	361
Drug and proprietary stores.....do.	18,098	19,704	1,598	1,619	1,551	1,625	1,636	2,357	1,578	1,575	1,704	1,725	1,732	1,719	1,702
Eating and drinking places.....do.	47,514	52,290	4,786	4,760	4,455	4,530	4,243	4,495	4,081	4,069	4,570	4,734	5,025	5,082	5,223
Food stores.....do.	131,723	140,984	12,531	11,603	11,636	12,153	11,483	13,210	11,521	11,120	12,231	12,594	12,443	12,712	13,271
Grocery stores.....do.	122,666	131,133	11,661	10,761	10,832	11,312	10,691	12,289	10,770	10,378	11,378	11,702	11,567	11,810	12,389
Gasoline service stations.....do.	43,895	47,731	4,322	4,219	3,989	4,116	4,064	4,248	3,969	3,706	4,162	4,336	4,405	4,432	4,664
General merchandise group with non-stores [¶]mil. \$.	95,402	104,168	8,023	8,381	8,315	9,067	10,499	15,342	6,484	6,594	8,580	9,059	8,945	8,912	8,954
General merchandise group without non-stores [¶]mil. \$.	88,544	96,761	7,435	7,782	7,652	8,353	9,751	14,603	5,924	6,034	7,870	8,402	8,279	8,279	8,327
Department stores.....do.	60,719	68,011	5,207	5,439	5,460	5,863	6,821	10,707	4,160	4,194	5,462	5,923	5,913	5,935	5,943
Mail order houses (dept. store mdse.).....do.	5,995	6,584	456	549	543	672	874	709	420	451	648	554	510	499	519
Variety stores.....do.	9,120	8,259	619	634	645	709	1,334	452	483	618	706	645	645	646	655
Liquor stores.....do.	10,974	11,411	1,043	940	908	963	967	1,344	838	853	902	929	956	902	1,050
Estimated sales (seas. adj.), total [¶]do.			53,754	54,643	54,100	54,634	55,573	57,898	56,660	58,175	59,522	59,465	59,181	58,390	58,927
Durable goods stores [¶]do.			17,699	18,208	17,481	17,559	18,157	19,730	19,024	19,764	20,687	20,333	20,088	19,842	19,745
Automotive dealers.....do.			10,345	10,795	10,125	10,098	10,501	12,014	11,602	11,981	12,629	12,171	11,938	11,889	11,524
Passenger car, other auto. dealers.....do.			9,581	9,938	9,307	9,256	9,650	11,134	10,611	10,999	11,614	11,193	10,988	10,943	10,590
Tire, battery, accessory dealers.....do.			814	857	818	842	851	880	991	982	1,015	978	950	946	934
Furniture, home furn., and equip. [¶]do.			2,394	2,414	2,361	2,439	2,512	2,516	2,414	2,563	2,606	2,636	2,625	2,552	2,706
Furniture, home furnishings stores.....do.			1,389	1,438	1,419	1,434	1,503	1,500	1,481	1,552	1,592	1,584	1,563	1,560	1,605
Household appliance, TV, radio.....do.			749	749	728	793	787	720	782	782	820	846	843	781	873
Building materials and hardware.....do.			2,297	2,324	2,365	2,319	2,468	2,528	2,371	2,549	2,712	2,698	2,666	2,672	2,697
Lumber, bldg. materials dealers [⊕]do.			1,800	1,828	1,858	1,809	1,932	1,991	1,831	2,021	2,130	2,115	2,106	2,128	2,124
Hardware stores.....do.			497	496	507	510	536	537	540	528	582	583	560	544	573
Nondurable goods stores [¶]do.			36,055	36,435	36,619	37,075	37,416	38,168	37,636	38,411	38,835	39,132	39,093	38,548	39,182
Apparel and accessory stores.....do.			2,393	2,422	2,395	2,446	2,418	2,473	2,380	2,484	2,424	2,415	2,394	2,362	2,415
Men's and boys' wear stores.....do.			527	522	515	535	540	549	550	544	543	543	529	516	526
Women's apparel, accessory stores.....do.			936	946	956	957	924	915	879	941	926	888	885	861	875
Shoe stores.....do.			352	371	362	372	372	392	365	384	369	380	384	371	397
Drug and proprietary stores.....do.			1,616	1,649	1,634	1,667	1,710	1,733	1,690	1,729	1,737	1,734	1,757	1,724	1,758
Eating and drinking places.....do.			4,387	4,367	4,407	4,356	4,415	4,518	4,465	4,720	4,795	4,777	4,827	4,885	4,805
Food stores.....do.			11,614	11,805	11,774	11,909	11,887	12,188	11,871	12,200	12,403	12,452	12,600	12,589	12,683
Grocery stores.....do.			10,797	10,992	10,975	11,079	11,044	11,358	11,046	11,367	11,540	11,563	11,791	11,728	11,833
Gasoline service stations.....do.			3,943	3,958	3,985	4,067	4,118	4,274	4,263	4,265	4,264	4,415	4,340	4,217	4,259
General merchandise group with non-stores [¶]mil. \$.			8,452	8,716	8,611	8,939	9,008	9,153	8,882	8,983	9,218	9,394	9,296	9,204	9,805
General merchandise group without non-stores [¶]mil. \$.			7,814	8,100	7,974	8,305	8,378	8,491	8,207	8,347	8,517	8,722	8,605	8,541	9,108
Department stores.....do.			5,481	5,713	5,676	5,851	5,936	6,063	5,802	6,009	6,009	6,125	6,112	6,056	6,524
Mail order houses (dept. store mdse.).....do.			540	554	547	598	570	530	640	567	594	618	569	593	637
Variety stores.....do.			656	666	637	664	656	688	644	661	702	707	685	681	717
Liquor stores.....do.			955	957	952	955	967	950	941	1,018	996	971	990	987	1,050
Estimated inventories, end of year or month: [†]															
Book value (unadjusted), total [†]mil. \$.	73,041	80,855	79,320	78,475	81,141	83,875	85,643	80,855	81,217	82,862	86,202	87,385	87,658	88,364	88,321
Durable goods stores [¶]do.	33,970	38,036	36,766	35,029	36,090	36,831	38,115	38,036	38,626	39,387	40,839	41,151	41,284	41,568	41,392
Automotive dealers.....do.	16,690	18,852	17,777	16,119	16,766	17,072	18,043	18,852	19,117	19,521	20,339	20,432	20,414	20,461	20,263
Furniture, home furn., and equip. [¶]do.	5,294	5,726	5,523	5,506	5,722	5,931	6,028	5,762	5,778	5,908	6,049	6,162	6,226	6,322	6,273
Building materials and hardware.....do.	4,610	5,102	5,087	5,086	5,171	5,241	5,249	5,120	5,205	5,435	5,627	5,634	5,672	5,609	5,542
Nondurable goods stores [¶]do.	39,071	42,819	42,554	43,446	45,051	47,044	47,528	42,819	42,591	43,475	45,363	46,234	46,374	46,796	46,929
Apparel and accessory stores.....do.	5,342	6,066	6,059	6,324	6,728	6,942	6,909	6,066	5,900	6,042	6,395	6,468	6,418	6,445	6,460
Food stores.....do.	8,189	8,873	8,285	8,329	8,411	8,772	9,153	8,873	8,704	8,555	8,832	8,895	8,970	8,995	8,863
General merchandise group with non-stores.....mil. \$.	15,864	18,246	18,962	19,478	20,343	21,506	21,568	18,246	18,283	19,272	20,296	21,036	21,066	21,863	22,290
Department stores.....do.	9,735	11,429	11,582	11,929	12,461	13,462	13,825	11,429	11,380	12,000	12,796	13,220	13,457	13,574	13,591
Book value (seas. adj.), total [†]do.	74,676	82,405	79,917	81,118	81,848	81,658	81,660	82,405	83,616	83,878	85,307	86,033	87,176	88,353	89,580

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total φ.....mil. \$..	183,076	199,578	16,356	16,184	16,079	17,251	18,180	24,522	14,510	14,407	17,097	17,895	17,513	17,739	18,207	
Apparel and accessory stores φ.....do.....	6,834	7,033	506	509	583	610	643	1,071	441	430	566	665	591	608	575	
Women's apparel, accessory stores.....do.....	2,598	2,646	196	213	237	239	235	383	152	150	191	215	211	196		
Shoe stores.....do.....	1,806	1,746	127	153	139	139	155	243	114	107	139	178	135	137		
Drug and proprietary stores.....do.....	7,103	8,207	658	681	636	681	682	1,113	655	649	722	729	740	729	724	
General merchandise group with non-stores φ.....mil. \$..	75,629	82,991	6,355	6,638	6,628	7,244	8,425	12,421	5,090	5,215	6,885	7,257	7,128	7,147	7,235	
General merchandise group without non-stores φ.....mil. \$..	72,339	76,438	6,081	6,413	6,303	6,880	8,064	12,074	4,834	4,943	6,500	6,928	6,802	6,839	6,920	
Dept. stores, excl. mail order sales.....do.....	51,159	60,670	4,667	4,894	4,866	5,223	6,081	9,480	3,707	3,751	4,901	5,321	5,285	5,348	5,380	
Variety stores.....do.....	7,355	6,560	482	490	465	506	564	1,087	342	370	483	556	501	509	516	
Grocery stores.....do.....	68,432	73,492	6,496	5,911	6,014	6,358	6,024	7,023	6,091	5,871	6,385	6,580	6,350	6,518	6,978	
Tire, battery, accessory dealers.....do.....	2,251	2,267	202	197	176	191	194	208	167	159	207	230	226	258		
Estimated sales (seas. adj.), total φ.....do.....			16,295	16,846	16,636	16,971	17,134	17,602	17,116	17,471	17,704	17,888	17,932	17,954	18,827	
Apparel and accessory stores φ.....do.....			580	586	580	600	597	624	587	627	609	620	626	631	684	
Women's apparel, accessory stores.....do.....			220	220	236	238	217	222	207	216	205	208	221	201		
Shoe stores.....do.....			146	148	126	136	153	167	143	149	144	154	147	146	162	
Drug and proprietary stores.....do.....			667	694	679	698	715	736	751	744	756	738	758	732		
General merchandise group with non-stores φ.....mil. \$..			6,703	6,957	6,872	7,121	7,196	7,295	7,099	7,200	7,413	7,500	7,414	7,398	7,919	
General merchandise group without non-stores φ.....mil. \$..			6,394	6,675	6,561	6,823	6,900	6,963	6,763	6,894	7,050	7,161	7,080	7,082	7,579	
Dept. stores, excl. mail order sales.....do.....			4,887	5,114	5,053	5,213	5,314	5,414	5,163	5,306	5,380	5,497	5,460	5,446	5,873	
Variety stores.....do.....			512	521	497	520	512	554	502	513	550	554	536	536	569	
Grocery stores.....do.....			6,037	6,282	6,156	6,203	6,172	6,414	6,177	6,340	6,353	6,451	6,560	6,577	6,775	
Tire, battery, accessory dealers.....do.....			183	192	177	181	197	190	214	215	217	211	216	222		
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$..	29,625	32,153	28,321	28,506	28,989	29,325	29,963	32,153	30,789	30,222	30,227	30,755	31,435	31,439		
Durable goods stores.....do.....	8,901	9,515	9,313	9,377	9,500	9,480	9,398	9,515	9,037	9,052	9,348	9,628	9,965	10,299		
Nondurable goods stores.....do.....	20,724	22,638	19,008	19,129	19,489	19,845	20,565	22,638	21,752	21,170	20,879	21,127	21,470	21,140		
Charge accounts.....do.....	11,428	12,889	11,892	11,887	12,127	12,347	12,406	12,889	12,215	12,126	12,424	12,881	13,418	13,294		
Installment accounts.....do.....	18,197	19,264	16,439	16,619	16,862	16,978	17,557	19,264	18,574	18,096	17,803	17,874	18,017	18,145		
Total (seasonally adjusted).....do.....	27,764	30,323	28,858	28,954	29,128	29,312	29,698	30,323	30,500	30,664	30,885	31,078	31,288	31,456		
Durable goods stores.....do.....	8,799	9,481	9,159	9,131	9,255	9,175	9,385	9,481	9,419	9,537	9,770	9,846	9,852	10,029		
Nondurable goods stores.....do.....	18,965	20,842	19,699	19,823	19,873	20,137	20,313	20,842	21,081	21,127	21,115	21,232	21,436	21,427		
Charge accounts.....do.....	11,028	12,591	11,936	11,955	12,073	12,098	12,313	12,591	12,596	12,711	12,871	12,883	12,957	12,938		
Installment accounts.....do.....	16,736	17,732	16,922	16,999	17,055	17,214	17,385	17,732	17,904	17,953	18,014	18,195	18,331	18,518		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas \ddaggermil..	213.56	215.14	215.14	215.30	215.46	215.62	215.76	215.89	216.02	216.15	216.26	216.40	216.53	216.67	216.82	216.99
LABOR FORCE \ddagger																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....(thous.)	94,793	96,917	99,325	98,837	97,120	97,677	97,786	97,662	96,837	97,478	97,909	97,958	98,321	101,264	101,449	101,210
Civilian labor force.....do.....	92,613	94,773	97,185	96,690	94,975	95,530	95,637	95,517	94,704	95,340	95,771	95,826	96,193	99,135	99,314	99,073
Employed, total.....do.....	84,783	87,485	89,608	89,367	87,949	88,697	88,542	88,494	86,856	87,231	88,215	89,258	90,012	91,682	92,372	92,315
Agriculture.....do.....	3,380	3,297	3,931	3,842	3,396	3,447	3,081	2,850	2,672	2,709	2,804	3,140	3,478	3,820	3,790	3,682
Nonagricultural industries.....do.....	81,403	84,188	85,677	85,525	84,553	85,250	85,460	85,645	84,184	84,522	85,411	86,118	86,564	87,862	88,582	88,633
Unemployed.....do.....	7,830	7,288	7,577	7,323	7,026	6,833	7,095	7,022	7,848	8,109	7,556	6,568	6,151	7,453	6,911	6,757
Seasonally Adjusted \ddagger																
Civilian labor force.....do.....			95,189	95,351	95,242	95,302	95,871	95,960	95,516	96,145	96,539	96,760	97,158	97,641	97,305	97,697
Employed, total.....do.....			87,783	87,834	87,794	87,738	88,220	88,441	88,558	88,962	89,475	90,023	90,408	90,679	90,561	90,771
Agriculture.....do.....			3,333	3,372	3,278	3,310	3,248	3,257	3,099	3,090	3,116	3,260	3,386	3,338	3,213	3,252
Nonagricultural industries.....do.....			84,450	84,462	84,516	84,428	84,972	85,184	85,468	85,872	86,359	86,763	87,022	87,341	87,348	87,519
Unemployed.....do.....			7,406	7,517	7,448	7,564	7,651	7,519	6,958	7,181	7,064	6,737	6,750	6,962	6,744	6,926
Long-term, 15 weeks and over.....do.....	2,483	2,339	2,247	2,341	2,311	2,360	2,517	2,514	2,283	2,182	1,923	1,816	1,836	1,737	1,834	1,808
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	8.5	7.7	7.8	7.9	7.8	7.9	8.0	7.8	7.3	7.5	7.3	7.0	6.9	7.1	6.9	7.1
Men, 20 years and over.....	6.7	5.9	6.1	5.9	6.1	6.2	6.3	6.2	5.6	5.8	5.4	5.0	5.3	5.0	5.1	5.2
Women, 20 years and over.....	8.0	7.4	7.6	7.8	7.6	7.6	7.4	6.9	7.2	7.2	7.0	6.6	6.6	7.2	6.9	7.1
Both sexes, 16-19 years.....	19.9	19.0	18.2	19.6	18.8	19.0	19.2	19.0	18.7	18.5	18.8	17.8	17.9	18.6	17.4	17.5
White.....	7.8	7.0	7.1	7.1	7.2	7.2	7.3	7.1	6.7	6.7	6.6	6.3	6.2	6.3	6.1	6.1
Black and other.....	13.9	13.1	12.9	13.6	12.8	13.4	13.5	13.4	12.5	13.1	12.7	12.3	12.9	13.2	13.2	14.5
Married men, wife present.....	5.1	4.2	4.4	4.3	4.5	4.4	4.5	4.3	3.8	4.1	3.7	3.6	3.6	3.4	3.4	3.5
Occupation: White-collar workers.....	4.7	4.6	4.7	4.9	4.6	4.6	4.7	4.5	4.5	4.6	4.7	4.4	4.3	4.2	4.0	4.2
Blue-collar workers.....	11.7	9.4	9.7	9.8	9.8	9.8	9.7	9.6	8.4	8.7	8.3	7.8	7.9	7.7	8.2	8.4
Industry of last job (nonagricultural):																
Private wage and salary workers.....	9.2	7.9	8.0	8.2	8.1	8.2	8.2	7.9	7.4	7.6	7.4	7.0	7.1	6.9	6.8	7.0
Construction.....	18.1	15.6	17.0	16.5	15.7	15.1	15.4	14.1	14.9	15.2	14.2	12.0	13.0	12.6	12.1	11.5
Manufacturing.....	10.9	7.9	7.8	8.1	8.1	8.2	8.2	8.2	6.9	7.1	6.6	6.7	6.2	6.3	6.7	7.0
Durable goods.....	11.3	7.7	7.5	7.7	7.6	8.0	7.7	8.0	6.5	7.0	6.1	6.0	5.7	5.6	6.1	6.5

\ddagger Revised. \ddagger As of July 1.

φ Includes data not shown separately. \ddagger Except department stores mail order.

\ddagger See corresponding note on p. S-12.

\ddagger 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.

\ddagger 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	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^p	Aug. ^p

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: ○																
Total, not adjusted for seasonal variation thous.	77,051	79,443	79,242	79,555	80,277	80,572	80,943	81,099	79,473	79,734	80,547	81,332	82,029	82,930	82,152	82,349
Private sector (excl. government) do.	62,330	64,496	64,902	65,325	65,617	65,468	65,675	65,838	64,414	64,488	65,232	66,042	66,684	67,642	67,540	67,845
Seasonally Adjusted †																
Total employees, nonagricultural payrolls †(○) do.	77,051	79,443	79,513	79,618	79,918	79,819	80,106	80,344	80,561	80,824	81,395	81,686	81,921	82,121	82,356	82,448
Private sector (excl. government) do.	62,330	64,496	64,565	64,638	64,966	64,831	65,070	65,298	65,552	65,820	66,364	66,640	66,804	66,913	67,120	67,176
Nonmanufacturing industries do.	43,983	45,540	45,620	45,659	45,866	45,890	46,005	46,203	46,341	46,587	46,960	47,112	47,204	47,291	47,454	47,574
Goods-producing do.	22,603	23,332	23,344	23,310	23,463	23,323	23,489	23,508	23,589	23,701	24,005	24,217	24,306	24,353	24,409	24,307
Mining do.	745	783	791	752	798	800	805	808	817	823	842	847	855	855	827	819
Contract construction do.	3,512	3,594	3,608	3,579	3,565	3,582	3,619	3,605	3,561	3,645	3,759	3,842	3,861	3,876	3,916	3,886
Manufacturing do.	18,347	18,956	18,945	18,979	19,100	18,941	19,065	19,095	19,211	19,233	19,404	19,528	19,600	19,622	19,666	19,602
Durable goods do.	10,679	11,026	11,034	11,083	11,146	11,018	11,128	11,158	11,236	11,230	11,370	11,423	11,469	11,491	11,526	11,509
Ordnance and accessories do.	171	158	156	157	156	155	156	156	156	156	156	157	157	157	156	156
Lumber and wood products do.	557	606	605	605	613	613	621	626	625	626	633	639	638	637	641	640
Furniture and fixtures do.	451	490	490	486	495	491	491	493	494	497	503	507	509	510	515	503
Stone, clay, and glass products do.	614	626	631	628	630	630	636	629	631	620	641	651	654	659	661	657
Primary metal industries do.	1,180	1,190	1,206	1,215	1,216	1,194	1,186	1,182	1,183	1,178	1,199	1,208	1,217	1,218	1,209	1,206
Fabricated metal products do.	1,336	1,387	1,387	1,394	1,404	1,387	1,396	1,404	1,413	1,416	1,432	1,433	1,447	1,452	1,457	1,457
Machinery, except electrical do.	2,069	2,074	2,084	2,090	2,115	2,078	2,106	2,107	2,125	2,134	2,142	2,150	2,165	2,168	2,192	2,197
Electrical equipment and supplies do.	1,761	1,832	1,815	1,843	1,848	1,849	1,860	1,863	1,874	1,888	1,906	1,919	1,931	1,933	1,945	1,952
Transportation equipment do.	1,649	1,733	1,728	1,737	1,737	1,695	1,749	1,766	1,790	1,766	1,808	1,808	1,802	1,809	1,810	1,804
Instruments and related products do.	489	509	512	510	512	511	514	517	521	524	526	526	526	528	528	524
Miscellaneous manufacturing do.	404	421	420	418	420	415	413	415	424	425	424	425	423	420	414	413
Nondurable goods do.	7,668	7,930	7,911	7,896	7,954	7,923	7,937	7,937	7,975	8,003	8,034	8,105	8,131	8,131	8,140	8,093
Food and kindred products do.	1,676	1,710	1,719	1,715	1,711	1,706	1,710	1,710	1,721	1,727	1,734	1,743	1,735	1,737	1,730	1,720
Tobacco manufactures do.	78	76	80	78	76	76	75	75	74	73	68	73	71	72	72	72
Textile mill products do.	902	966	970	969	971	961	960	957	958	964	973	981	988	987	992	979
Apparel and other textile products do.	1,235	1,299	1,299	1,292	1,281	1,273	1,276	1,271	1,278	1,280	1,283	1,291	1,298	1,306	1,301	1,286
Paper and allied products do.	643	678	680	679	681	677	680	680	684	688	689	697	703	703	707	705
Printing and publishing do.	1,079	1,080	1,082	1,082	1,086	1,087	1,089	1,089	1,090	1,095	1,097	1,102	1,109	1,111	1,115	1,115
Chemicals and allied products do.	1,013	1,034	1,037	1,040	1,035	1,032	1,038	1,041	1,044	1,050	1,051	1,060	1,063	1,060	1,064	1,067
Petroleum and coal products do.	197	203	201	202	202	202	203	204	205	205	207	211	210	210	210	210
Rubber and plastics products, nec. do.	588	614	612	613	613	615	612	617	616	616	616	616	616	616	616	616
Leather and leather products do.	257	272	271	267	268	264	263	263	265	265	267	267	269	265	265	264
Service-producing do.	54,448	56,111	56,169	56,308	56,455	56,496	56,617	56,836	56,972	57,123	57,390	57,469	57,615	57,768	57,947	58,141
Trans., comm., electric, gas, etc. do.	4,498	4,509	4,508	4,501	4,528	4,506	4,519	4,553	4,549	4,553	4,568	4,575	4,586	4,579	4,559	4,567
Wholesale and retail trade do.	17,000	17,694	17,737	17,774	17,839	17,824	17,808	17,898	17,981	18,067	18,189	18,203	18,235	18,247	18,295	18,359
Wholesale trade do.	4,177	4,263	4,271	4,272	4,283	4,292	4,291	4,304	4,323	4,334	4,351	4,371	4,384	4,383	4,396	4,402
Retail trade do.	12,824	13,431	13,466	13,492	13,556	13,532	13,517	13,594	13,658	13,733	13,838	13,832	13,864	13,864	13,899	13,957
Finance, insurance, and real estate do.	4,223	4,316	4,312	4,312	4,338	4,359	4,381	4,403	4,423	4,431	4,453	4,463	4,480	4,480	4,505	4,525
Services do.	14,006	14,644	14,664	14,751	14,798	14,819	14,873	14,936	15,010	15,068	15,149	15,182	15,197	15,245	15,342	15,418
Government do.	14,720	14,948	14,948	14,980	14,952	14,988	15,039	15,096	15,009	15,004	15,041	15,031	15,046	15,038	15,236	15,272
Federal do.	2,748	2,733	2,728	2,732	2,728	2,730	2,734	2,720	2,721	2,721	2,725	2,719	2,723	2,735	2,721	2,733
State and local do.	11,973	12,215	12,225	12,248	12,224	12,258	12,302	12,326	12,288	12,283	12,306	12,327	12,394	12,473	12,515	12,539
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ○, thous.	51,149	53,054	53,397	53,792	54,077	53,928	54,090	54,219	52,746	52,803	53,481	54,222	54,787	55,593	55,409	55,640
Manufacturing do.	13,070	13,625	13,470	13,797	14,040	13,807	13,839	13,730	13,606	13,600	13,763	13,893	14,021	14,258	14,042	14,175
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †, thous.	51,149	53,054	53,104	53,151	53,474	53,309	53,498	53,672	53,813	54,065	54,534	54,771	54,911	55,932	55,060	55,022
Goods-producing do.	16,440	17,067	17,805	17,029	17,180	17,032	17,172	17,158	17,190	17,287	17,568	17,771	17,858	17,874	17,914	17,756
Mining do.	565	593	599	561	605	605	612	613	609	617	637	640	637	644	636	608
Contract construction do.	2,805	2,849	2,868	2,841	2,826	2,852	2,885	2,884	2,780	2,860	2,973	3,063	3,076	3,086	3,127	3,090
Manufacturing do.	13,070	13,625	13,618	13,627	13,749	13,575	13,675	13,691	13,801	13,810	13,958	14,066	14,145	14,144	14,161	14,058
Durable goods do.	7,543	7,866	7,878	7,911	7,975	7,835	7,929	7,955	8,026	8,011	8,128	8,177	8,233	8,240	8,262	8,221
Ordnance and accessories do.	80	72	71	71	70	69	69	70	70	70	70	72	73	73	72	72
Lumber and wood products do.	464	508	507	507	515	515	522	528	529	531	538	543	543	543	545	545
Furniture and fixtures do.	364	402	401	398	408	403	403	406	403	408	413	418	420	420	421	413
Stone, clay, and glass products do.	485	498	503	499	503	501	506	500	501	488	510	519	522	527	529	526
Primary metal industries do.	919	933	952	956	959	934	926	923	923	917	938	944	954	954	949	942
Fabricated metal products do.	996	1,046	1,045	1,051	1,062	1,044	1,051	1,059	1,069	1,071	1,083	1,085	1,099	1,103	1,104	1,101
Machinery, except electrical do.	1,346	1,339	1,347	1,350	1,370	1,329	1,357	1,358	1,373	1,378	1,384	1,387	1,407	1,407	1,431	1,411
Electrical equipment and supplies do.	1,140	1,210	1,199	1,222	1,224	1,224	1,232	1,231	1,237	1,250	1,265	1,277	1,280	1,286	1,292	1,299
Transportation equipment do.	1,148	1,226	1,219	1,228	1,230	1,186	1,236	1,251	1,278	1,251	1,281	1,284	1,278	1,281	1,281	1,281
Instruments and related products do.	293	310	314	311	312	311	312	315	318	320	321	322	323	323	318	318
Miscellaneous manufacturing do.	309	322	320	318	322	317	315	314	325	327	326	326	325	321	315	313
Nondurable goods do.	5,528	5,759	5,740	5,716	5,774	5,742	5,746	5,736	5,775	5,799	5,830	5,889	5,912	5,904	5,899	5,837
Food and kindred products do.	1,136	1,164	1,177	1,168	1,164	1,159	1,161	1,156	1,169	1,175	1,183	1,190	1,183	1,184	1,176	1,156
Tobacco manufactures do.	65	63	67	65	63	63	63	62	60	60	56	60	57	58	57	57
Textile mill products do.	782	844	847	845	848	838	835	833	835	840	848	856	863	860	865	852
Apparel and other textile products do.	1,061	1,117	1,115	1,109	1,100	1,091	1,093	1,089	1,096	1,098	1,100	1,108	1,115	1,122	1,114	1,100
Paper and allied products do.	483	512	516	514	515	512	515	514	517	517	517	524	529	529	532	529
Printing and publishing do.	636	630	630	629	632	632	632	631	631	635	635	639	644	642	642	641
Chemicals and allied products do.	570	589	591	595	589	588	590	591	594	601	602	60				

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
AVERAGE HOURS PER WEEK †																
Seasonally Adjusted †																
Avg. weekly hours per worker on private nonagric. payrolls: ‡																
Seasonally adjusted †		36.1	36.1	36.0	36.1	36.2	36.2	35.8	36.3	36.3	36.2	36.3	36.2	36.1	36.0	
Not seasonally adjusted	36.1	36.2	36.6	36.2	36.2	36.1	36.4	35.4	35.9	36.0	36.0	36.1	36.4	36.5	36.4	
Mining	42.3	42.8	42.6	41.2	43.5	43.3	43.7	42.9	43.6	44.4	44.4	44.0	44.0	43.6	42.0	
Contract construction	36.6	37.1	36.9	36.8	35.9	37.3	37.4	37.3	35.4	37.8	37.1	37.3	37.4	36.8	36.2	
Manufacturing: ‡	39.4	40.0	40.0	40.0	40.1	40.0	40.3	40.6	39.0	39.9	40.2	40.0	40.3	40.8	40.1	
Seasonally adjusted		40.1	40.0	39.7	39.9	40.1	40.0	39.5	40.3	40.4	40.3	40.4	40.5	40.3	40.1	
Not seasonally adjusted	2.6	3.1	3.0	3.0	2.9	3.1	3.2	3.2	3.3	3.3	3.4	3.4	3.4	3.4	3.4	
Overtime hours																
Durable goods	39.9	40.6	40.9	40.8	40.2	40.5	40.8	40.5	40.0	40.8	41.0	40.8	41.1	41.2	41.0	
Overtime hours	2.5	3.1	3.3	3.1	3.0	3.0	3.2	3.3	3.4	3.3	3.4	3.6	3.6	3.7	3.6	
Ordinance and accessories	41.3	40.7	40.9	40.7	40.1	40.6	40.6	41.0	40.5	40.6	40.6	41.2	41.1	40.9	40.1	
Lumber and wood products	39.1	40.2	40.6	40.2	39.8	40.3	40.3	39.9	40.5	40.1	40.0	40.0	39.9	40.5	39.7	
Furniture and fixtures	37.9	38.7	38.6	38.5	38.0	38.4	38.6	38.6	37.0	38.1	38.6	38.4	38.7	38.8	38.9	
Stone, clay, and glass products	40.6	41.2	41.0	41.1	40.9	41.4	41.2	41.2	39.9	41.4	41.4	41.7	41.7	41.7	41.4	
Primary metal industries	40.0	40.6	41.0	41.0	40.6	40.4	40.8	40.1	40.0	40.6	41.1	41.5	41.6	41.6	41.3	
Fabricated metal products	40.9	40.7	41.5	41.4	40.8	41.2	41.5	41.2	39.9	40.8	41.0	40.7	41.0	41.3	41.0	
Machinery, except electrical	39.5	41.1	41.5	41.4	40.8	41.2	41.5	41.2	40.6	41.3	41.5	41.3	41.6	41.9	41.9	
Electrical equipment and supplies	40.3	40.0	40.0	40.1	39.7	40.0	40.3	40.2	39.4	40.6	40.3	40.0	40.1	40.4	40.3	
Transportation equipment	39.5	41.6	42.0	41.9	41.1	41.2	42.0	41.1	41.4	41.4	42.8	41.9	42.7	42.9	42.1	
Instruments and related products	39.5	40.4	40.8	40.4	39.9	40.3	40.4	40.7	39.8	40.8	40.4	40.1	40.4	40.7	40.4	
Miscellaneous manufacturing ind.	38.3	38.7	38.8	38.5	38.2	38.7	39.0	38.9	38.2	39.5	39.3	38.9	39.0	39.2	38.7	
Nondurable goods	38.8	39.3	39.1	38.9	39.0	39.1	39.2	39.3	38.7	39.6	39.5	39.5	39.5	39.6	39.3	
Overtime hours	2.7	3.0	2.9	2.8	2.9	2.8	3.0	3.1	3.0	3.2	3.1	3.2	3.1	3.1	3.0	
Food and kindred products	40.3	40.3	40.0	40.1	40.2	40.3	40.4	40.1	39.5	40.3	40.2	40.3	39.9	40.0	39.7	
Tobacco manufactures	38.0	37.8	35.0	36.8	37.1	37.5	36.9	37.5	36.1	39.4	38.4	38.3	38.6	39.0	37.3	
Textile mill products	39.2	40.1	40.2	39.3	39.0	39.4	39.8	40.1	39.7	40.5	40.8	40.5	40.7	40.5	40.4	
Apparel and other textile products	35.1	35.6	35.5	35.2	34.9	35.0	35.1	35.3	34.2	35.7	35.6	35.1	35.7	35.9	35.4	
Paper and allied products	41.6	42.4	42.3	42.1	42.2	42.1	42.4	42.6	41.9	42.7	42.8	43.3	43.0	42.7	42.7	
Printing and publishing	37.0	37.5	37.7	37.5	37.4	37.5	37.6	37.7	37.4	37.9	37.7	37.7	37.6	37.7	37.8	
Chemicals and allied products	40.9	41.6	41.4	41.3	41.7	41.6	41.7	41.7	41.6	41.7	41.8	41.9	41.7	41.9	41.7	
Petroleum and coal products	41.6	42.2	42.2	42.3	42.2	42.0	41.9	42.5	42.3	42.5	43.0	42.7	42.6	43.0	42.6	
Rubber and plastics products, nec.	39.7	40.7	40.3	40.0	40.5	41.1	41.2	41.5	40.9	41.4	41.2	41.2	41.3	41.1	40.6	
Leather and leather products	37.4	37.3	37.0	36.7	36.5	36.4	36.4	36.5	35.3	36.7	36.4	37.4	37.1	37.2	36.6	
Trans., comm., elec., gas, etc.	39.6	39.9	39.8	40.0	39.9	39.8	40.2	40.5	39.8	40.5	40.3	40.1	40.2	40.1	39.8	
Wholesale and retail trade	33.8	33.6	33.6	33.6	33.6	33.5	33.4	33.6	33.2	33.4	33.5	33.5	33.4	33.3	33.3	
Wholesale trade	38.6	38.8	39.1	38.9	38.8	38.7	38.7	38.6	38.7	39.1	38.9	39.0	38.7	38.8	38.9	
Retail trade	32.4	32.1	32.0	32.0	32.1	32.0	31.9	32.2	31.6	31.8	31.9	31.9	31.9	31.7	31.7	
Finance, insurance, and real estate	36.5	36.6	36.6	36.8	36.7	36.7	36.7	36.7	36.8	36.6	36.7	36.6	36.7	36.6	36.5	
Services	33.8	33.5	33.4	33.5	33.5	33.6	33.5	33.5	33.5	33.6	33.5	33.5	33.5	33.3	33.3	
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 ‡	146.92	151.39	151.74	151.71	152.08	152.70	152.62	153.61	152.15	154.92	155.51	156.00	156.65	156.58	157.04	
Total private sector	117.84	122.08	122.13	122.19	122.54	122.62	123.22	123.80	122.96	124.96	125.89	126.35	126.78	126.61	126.70	
Mining	1.64	1.74	1.75	1.61	1.80	1.80	1.81	1.84	1.82	1.87	1.94	1.96	1.93	1.96	1.88	
Contract construction	6.68	6.93	6.92	6.85	6.66	6.95	7.04	6.99	6.56	7.16	7.25	7.45	7.51	7.42	7.49	
Manufacturing	37.63	39.31	39.36	39.33	39.36	39.18	39.59	39.56	39.42	40.06	40.48	40.65	40.93	41.05	40.96	
Transportation, comm., elec., gas	9.26	9.35	9.33	9.36	9.40	9.33	9.45	9.59	9.42	9.59	9.57	9.54	9.59	9.55	9.53	
Wholesale and retail trade	29.99	31.02	31.09	31.09	31.27	31.15	31.06	31.40	31.14	31.52	31.76	31.81	31.80	31.70	31.78	
Finance, insurance, and real estate	8.02	8.21	8.21	8.25	8.28	8.32	8.36	8.40	8.46	8.43	8.50	8.49	8.55	8.54	8.57	
Services	24.62	25.51	25.47	25.70	25.78	25.89	25.91	26.02	26.15	26.33	26.39	26.45	26.47	26.40	26.70	
Government	29.09	29.31	29.62	29.52	29.54	30.08	29.40	29.81	29.19	29.96	29.62	29.65	29.87	29.98	30.34	
Indexes of employee-hours (aggregate weekly) ‡																
Private nonagric. payrolls, total, 1967=100	107.5	111.9	111.8	111.8	112.2	112.2	112.8	113.3	112.3	114.2	115.2	115.6	116.1	115.8	115.7	
Goods-producing	91.2	96.3	96.5	95.7	95.9	96.0	97.2	96.9	95.2	98.3	100.0	100.9	101.7	101.8	101.5	
Mining	119.5	127.0	127.7	115.6	131.7	131.1	132.6	134.0	130.7	134.6	141.5	142.2	140.2	141.8	136.6	
Contract construction	100.6	103.6	103.7	102.5	99.4	104.2	105.7	104.3	96.4	105.9	108.1	112.0	112.7	111.3	112.8	
Manufacturing	88.8	94.0	94.2	93.9	94.0	93.2	94.5	94.4	93.8	95.7	97.1	97.5	98.5	98.8	98.3	
Durable goods	87.5	92.7	93.5	93.6	93.2	92.0	93.8	93.6	93.2	94.8	96.8	96.8	98.1	98.7	97.8	
Nondurable goods	90.8	95.8	95.2	94.2	95.2	95.0	95.4	95.5	94.7	97.1	97.6	98.5	98.9	98.9	98.1	
Service-producing	118.8	122.1	122.5	123.0	123.6	123.5	123.5	124.1	125.3	125.8	125.8	126.6	126.6	125.4	125.7	
Transportation, comm., elec., gas	101.7	102.4	102.1	102.5	102.9	102.0	102.2	105.0	102.7	104.4	104.2	103.9	104.4	104.0	103.5	
Wholesale and retail trade	114.7	118.9	118.9	119.0	119.7	119.3	118.9	120.0	119.1	120.7	121.5	121.7	121.7	121.1	121.4	
Wholesale trade	111.6	114.3	115.3	114.7	114.9	114.8	114.8	115.4	117.0	116.9	116.9	117.8	117.3	117.8	117.4	
Retail trade	115.8	120.6	120.3	120.6	121.6	121.0	120.4	122.0	120.4	122.1	123.2	123.1	123.3	122.5	122.9	
Finance, insurance, and real estate	123.5	126.9	126.6	127.3	127.7	128.3	129.1	128.8	130.6	130.2	131.1	131.0	131.6	131.5	131.9	
Services	130.9	135.8	135.4	136.6	137.2	137.6	137.7	138.4	138.8	139.7	140.0	140.1	140.2	139.5	139.7	
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: ‡																
Not seasonally adjusted:																
Private nonagric. payrolls	4.54	4.87	4.86	4.89	4.96	4.98	5.00	5.02	5.07	5.09	5.11	5.15	5.19	5.22	5.24	
Mining	5.90	6.42	6.39	6.29	6.60	6.56	6.62	6.71	6.76	6.76	6.78	6.80	6.81	6.88	6.85	
Contract construction	7.25	7.68	7.68	7.71	7.81	7.85	7.86	7.88	7.96	7.88	7.87	7.88	7.91	7.97	8.00	
Manufacturing	4.81	5.19	5.20	5.21	5.31	5.28	5.34	5.42	5.46	5.48	5.48	5.52	5.56	5.60	5.64	
Excluding overtime	4.66	5.00	5.00	5.02	5.09	5.08	5.14	5.21	5.25	5.24	5.27	5.31	5.34	5.37	5.42	
Durable goods	5.14	5.55	5.55	5.58	5.6											

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976					1977								
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^a	Aug. ^a
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	4.35	4.68	4.69	4.70	4.80	4.80	4.84	4.90	4.95	4.93	4.95	4.99	4.99	5.03	5.10	5.12
Excluding overtime.....do	4.20	4.51	4.52	4.53	4.61	4.62	4.67	4.71	4.77	4.75	4.77	4.81	4.81	4.83	4.91	4.92
Food and kindred products.....do	4.57	4.96	4.96	4.98	5.02	5.04	5.09	5.16	5.22	5.22	5.22	5.26	5.28	5.28	5.34	5.40
Tobacco manufactures.....do	4.51	4.91	5.00	4.62	4.65	4.69	4.87	5.04	5.16	5.37	5.36	5.69	5.58	5.77	5.68	5.56
Textile mill products.....do	3.40	3.67	3.71	3.75	3.78	3.79	3.81	3.83	3.83	3.84	3.85	3.87	3.86	3.90	4.02	4.06
Apparel and other textile prod.....do	3.19	3.41	3.39	3.42	3.49	3.49	3.50	3.52	3.57	3.55	3.57	3.57	3.56	3.62	3.58	3.60
Paper and allied products.....do	4.99	5.43	5.47	5.50	5.58	5.57	5.62	5.66	5.69	5.69	5.72	5.79	5.80	5.86	5.97	6.02
Printing and publishing.....do	5.36	5.69	5.67	5.71	5.79	5.77	5.82	5.86	5.92	5.93	5.97	5.98	6.02	6.06	6.09	6.15
Chemicals and allied products.....do	5.37	5.89	5.92	5.93	6.04	6.04	6.09	6.14	6.18	6.18	6.21	6.27	6.29	6.35	6.42	6.43
Petroleum and coal products.....do	6.42	7.14	7.13	7.13	7.22	7.20	7.26	7.29	7.40	7.63	7.68	7.70	7.69	7.73	7.79	7.77
Rubber and plastics products, nec.....do	4.35	4.62	4.40	4.40	4.85	4.86	4.94	5.01	5.07	5.03	5.03	5.06	5.05	5.12	5.13	5.13
Leather and leather products.....do	3.23	3.44	3.41	3.45	3.48	3.47	3.50	3.53	3.57	3.60	3.61	3.61	3.63	3.63	3.60	3.62
Transportation, comm., elec., gas.....do	5.02	6.46	6.46	6.56	6.61	6.63	6.65	6.65	6.70	6.74	6.71	6.80	6.83	6.83	6.91	6.93
Wholesale and retail trade.....do	3.75	3.97	3.96	3.98	4.04	4.06	4.08	4.07	4.17	4.20	4.20	4.23	4.25	4.26	4.28	4.26
Wholesale trade.....do	4.89	5.18	5.17	5.21	5.26	5.28	5.31	5.34	5.41	5.40	5.41	5.48	5.52	5.51	5.56	5.54
Retail trade.....do	3.34	3.55	3.54	3.55	3.61	3.63	3.65	3.65	3.73	3.76	3.76	3.78	3.80	3.82	3.83	3.81
Finance, insurance, and real estate.....do	4.13	4.36	4.36	4.40	4.39	4.41	4.40	4.43	4.52	4.52	4.51	4.54	4.58	4.54	4.58	4.60
Services.....do	4.06	4.36	4.32	4.32	4.42	4.44	4.49	4.52	4.60	4.61	4.62	4.64	4.67	4.66	4.66	4.65
Seasonally adjusted: †																
Private nonagricultural payrolls.....do	4.54	4.87	4.88	4.91	4.92	4.95	5.00	5.02	5.07	5.09	5.12	5.17	5.20	5.22	5.26	5.26
Mining.....do	5.90	6.42	6.44	6.34	6.60	6.62	6.62	6.67	6.67	6.72	6.78	6.79	6.82	6.89	6.90	6.91
Contract construction.....do	7.25	7.68	7.77	7.74	7.71	7.76	7.81	7.82	7.94	7.88	7.90	7.95	7.96	8.06	8.09	8.05
Manufacturing.....do	4.81	5.19	5.21	5.25	5.29	5.29	5.34	5.38	5.43	5.43	5.49	5.53	5.57	5.61	5.65	5.68
Transportation, comm., elec., gas.....do	5.92	6.46	6.48	6.52	6.58	6.62	6.64	6.69	6.74	6.74	6.83	6.88	6.89	6.89	6.93	6.89
Wholesale and retail trade.....do	3.75	3.97	3.98	4.00	4.03	4.05	4.08	4.11	4.15	4.18	4.19	4.23	4.24	4.26	4.30	4.29
Finance, insurance, and real estate.....do	4.13	4.36	4.37	4.43	4.39	4.43	4.42	4.43	4.51	4.48	4.50	4.53	4.58	4.54	4.59	4.63
Services.....do	4.06	4.36	4.35	4.39	4.39	4.43	4.48	4.50	4.58	4.58	4.61	4.64	4.67	4.68	4.70	4.72
Indexes of avg. hourly earnings, seas. adj.: †																
Private nonfarm economy:																
Current dollars.....1967=100	172.5	185.0	185.6	186.8	187.5	188.4	189.7	190.6	192.7	193.2	194.1	195.3	196.5	197.5	198.9	199.1
1967 dollars.....do	106.9	108.5	108.5	108.7	108.7	108.9	109.3	109.4	109.7	109.0	108.8	108.6	108.6	108.6	108.9	108.7
Mining.....do	182.8	199.2	199.1	202.3	203.8	205.5	205.0	206.8	207.8	210.1	210.4	212.1	213.1	215.4	216.5	219.4
Contract construction.....do	175.4	185.6	188.0	187.1	186.4	187.9	189.2	189.5	192.4	190.8	191.6	192.6	193.1	195.1	196.2	194.9
Manufacturing.....do	171.6	184.7	185.4	186.7	188.1	188.4	189.8	191.0	192.3	193.3	194.3	195.4	196.8	198.5	200.0	201.0
Transportation, comm., elec., gas.....do	181.8	198.6	199.9	200.9	201.6	202.4	203.7	203.1	205.1	206.2	206.7	208.6	210.1	210.5	211.8	210.4
Wholesale and retail trade.....do	168.0	178.6	178.8	179.8	180.8	182.1	183.4	184.6	186.4	187.6	188.5	189.8	190.7	191.1	192.8	192.4
Finance, insurance, and real estate.....do	161.5	170.6	170.8	173.1	172.0	173.5	173.1	172.9	176.5	175.7	175.9	177.4	179.0	177.2	179.7	181.1
Services.....do	175.2	188.4	188.3	189.8	190.0	191.3	193.0	194.6	197.7	197.7	198.7	199.7	200.7	201.8	202.5	203.5
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): †																
Common labor.....\$ per hr.	8.30	8.93	9.06	9.08	9.13	9.17	9.19	9.20	9.20	9.22	9.24	9.24	9.24	9.37	9.55	9.64
Skilled labor.....do	11.01	11.85	12.05	12.08	12.15	12.16	12.16	12.21	12.21	12.25	12.25	12.27	12.27	12.49	12.73	12.75
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.	2.43	2.66	2.53	-----	-----	2.80	-----	-----	2.96	-----	-----	2.82	-----	-----	2.77	-----
All workers, other than piece-rate.....do	2.38	2.61	2.48	-----	-----	2.75	-----	-----	2.90	-----	-----	2.77	-----	-----	2.74	-----
Workers receiving cash wages only.....do	2.60	2.81	2.65	-----	-----	2.94	-----	-----	3.12	-----	-----	3.00	-----	-----	2.93	-----
Workers paid per hour, cash wages only.....do	2.45	2.65	2.52	-----	-----	2.81	-----	-----	2.86	-----	-----	2.84	-----	-----	2.81	-----
Railroad wages (average, class I).....do	6.237	-----	-----	-----	-----	-----	6.987	-----	-----	-----	-----	-----	-----	-----	-----	-----
Avg. weekly earnings per worker, †private nonfarm: †																
Current dollars, seasonally adjusted.....do	163.89	176.29	176.17	177.25	177.12	178.70	181.00	181.72	181.51	184.77	185.86	187.15	188.76	188.96	189.89	189.36
1967 dollars, seasonally adjusted.....do	101.67	103.40	103.02	103.17	102.74	103.29	104.32	104.32	103.37	104.21	104.18	104.09	104.34	103.88	103.99	103.36
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do	145.93	156.50	156.41	157.22	157.13	158.31	160.04	160.58	160.42	162.87	163.69	164.66	165.87	172.67	173.41	172.99
1967 dollars, seasonally adjusted.....do	90.53	91.79	91.47	91.51	91.14	91.51	92.24	92.18	91.36	91.86	91.75	91.58	91.69	94.93	94.97	94.43
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars	163.89	176.29	177.88	178.97	179.55	180.28	180.50	182.73	179.48	182.73	183.96	185.40	187.36	190.01	191.26	190.37
Mining.....do	249.57	274.78	272.85	259.15	289.08	287.33	288.63	293.23	286.62	292.71	296.29	298.52	300.32	306.85	299.35	287.70
Contract construction.....do	265.35	284.93	291.07	292.21	287.41	299.87	289.25	289.98	269.84	288.41	289.62	291.56	296.63	298.08	302.40	298.34
Manufacturing.....do	189.51	207.60	208.00	208.40	212.93	211.20	215.20	220.05	212.94	216.66	220.30	220.80	221.07	228.48	226.16	226.16
Durable goods.....do	205.09	225.33	224.78	225.99	229.80	228.17	232.31	238.71	229.50	233.92	238.27	239.32	243.95	249.00	244.01	244.61
Nondurable goods.....do	168.78	183.92	183.85	184.24	189.12	188.16	190.70	194.53	189.59	192.76	194.54	195.11	196.11	200.19	200.43	200.70
Transportation, comm., elec., gas.....do	234.43	257.75	259.69	265.02	265.06	265.20	267.33	269.33	264.65	270.95	267.73	271.32	273.20	275.25	279.86	278.59
Wholesale and retail trade.....do	126.75	133.39	136.62	136.51	135.74	135.20	135.46	137.97	136.78	138.60	139.02	140.01	141.10	143.14	145.95	145.27
Wholesale trade.....do	188.75	200.93	203.18	203.19	204.61	204.34	205.50	208.26	208.29	209.52	209.37	212.08	213.62	214.34	216.84	216.06
Retail trade.....do	108.22	113.96	116.82	117.15	115.88	115.43	115.34	118.63	116.00	117.69	118.06	119.07	120.08	122.62	125.24	124.59
Finance, insurance, and real estate.....do	150.75	159.58	160.01	162.36	160.67	161.85	161.04	162.58	166.34	165.88	165.07	166.16	167.03	166.16	168.09	168.36
Services.....do	137.23	146.06	146.88	146.88	148.07	148.74	149.97	150.97	153.18	153.97	153.85	154.51	155.51	156.11	157.51	157.17
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100	80	95	98	97	94	96	99	105	105	106	108	109	112	114	121	-----
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....do	3.7	3.9	4.2	5.1	4.4	3.5	3.0	2.2	3.7	3.7	4.0	3.8	4.6	4.9	4.3	-----
New hires.....do	2.0	2.6	2.8	3.5	3.2	2.5	1.9	1.3	2.2	2.1	2.6	2.7	3.4	3.7	3.0	-----
Separation rate, total.....do	4.2	3.8	4.3	4.9	4.6	4.1	3.4	3.5	3.9	3.4</						

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹	4,943	3,822	3,642	3,446	3,235	3,217	3,453	3,884	4,442	4,448	3,972	3,506	3,105	2,937	3,064	-----
State programs (excl. extended duration prov.):																
Initial claims.....	24,863	20,065	1,868	1,473	1,399	1,513	1,767	2,252	2,552	1,995	1,483	1,357	1,325	1,429	-----	-----
Insured unemployment, avg. weekly.....	3,986	2,991	2,831	2,646	2,455	2,466	2,694	3,103	3,638	3,647	3,173	2,752	2,414	2,289	2,464	-----
Percent of covered employment: Δ																
Unadjusted.....	6.0	4.6	4.3	4.0	3.7	3.7	4.1	4.7	5.5	5.5	4.8	4.1	3.6	3.4	3.6	-----
Seasonally adjusted.....			4.7	4.8	5.0	5.0	4.8	4.4	4.2	4.2	3.8	3.7	3.7	3.8	3.9	-----
Beneficiaries, average weekly.....	3,371	2,450	2,215	2,185	1,983	1,912	2,046	2,368	2,975	3,106	2,897	2,363	1,912	2,197	-----	-----
Benefits paid \$.....	11,754.7	8,974.5	703.0	695.8	633.7	590.6	666.7	819.0	955.3	975.6	1,038.5	763.7	666.0	660.8	-----	-----
Federal employees, insured unemployment, average weekly.....	45	50	51	51	50	50	52	55	60	59	57	50	43	41	41	-----
Veterans' program (UCX):																
Initial claims.....	413	401	38	37	37	34	33	35	33	29	31	26	26	-----	-----	
Insured unemployment, avg. weekly.....	100	98	93	95	93	92	96	101	103	101	95	87	78	74	-----	-----
Beneficiaries, average weekly.....	101	98	89	93	90	88	90	96	104	99	97	85	74	-----	-----	
Benefits paid \$.....	528.5	-----	31.1	32.8	32.2	30.1	32.4	36.0	35.6	32.5	36.9	29.6	27.2	-----	-----	
Railroad program:																
Applications.....	153	115	21	14	9	7	9	6	8	8	5	3	2	11	17	-----
Insured unemployment, avg. weekly.....	27	27	22	23	22	22	24	23	29	30	28	21	16	13	15	-----
Benefits paid \$.....	89.5	134.8	7.0	9.5	9.2	8.6	9.5	10.1	11.0	10.9	13.5	9.1	6.2	6.7	4.5	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....	18,727	22,523	19,544	19,383	19,599	20,312	20,678	22,523	22,362	22,187	22,694	22,899	23,201	23,440	23,499	-----
Commercial and financial co. paper, total.....	47,690	52,011	51,138	50,063	49,814	51,334	53,080	52,011	53,005	54,432	54,671	56,333	57,573	59,372	58,760	-----
Financial companies.....	37,515	39,680	38,700	37,743	37,785	38,518	39,768	39,680	40,100	39,683	40,980	41,613	43,136	44,442	44,404	-----
Dealer placed.....	6,239	7,294	6,187	6,243	6,347	6,674	7,113	7,294	7,347	7,291	7,271	7,325	7,492	7,761	7,935	-----
Directly placed.....	31,276	32,386	32,513	31,500	31,438	31,844	32,655	32,386	32,753	32,392	33,709	34,288	35,644	36,881	36,469	-----
Nonfinancial companies.....	10,175	12,331	12,438	12,320	12,029	12,816	13,312	12,331	13,805	14,749	13,691	14,720	14,437	14,730	14,356	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of period.....	31,741	36,740	35,303	35,566	35,868	36,290	36,387	36,740	37,507	38,199	39,141	39,581	40,035	40,322	40,644	-----
Farm mortgage loans:																
Federal land banks.....	16,564	19,127	18,202	18,390	18,570	18,741	18,918	19,127	19,298	19,530	19,944	20,242	20,540	20,820	21,076	-----
Loans to cooperatives.....	3,979	4,931	4,420	4,360	4,467	4,872	4,997	4,931	5,596	5,924	6,140	5,924	5,654	5,232	5,001	-----
Other loans and discounts.....	11,198	12,682	12,691	12,816	12,841	12,677	12,472	12,682	12,612	12,745	13,057	13,416	13,841	14,271	14,566	-----
Bank debts to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Total (233 SMSA's).....	-----	-----	27,102.3	27,867.4	27,241.6	27,396.0	28,049.0	28,911.0	29,288.1	30,145.4	30,421.7	30,585.5	32,028.5	32,394.9	-----	-----
New York SMSA.....	-----	-----	13,354.2	13,221.1	12,727.9	13,522.0	13,495.5	13,835.0	14,411.8	14,898.0	14,612.1	14,988.9	15,739.7	15,516.4	-----	-----
Total 232 SMSA's (except N.Y.).....	-----	-----	13,748.1	14,646.3	14,513.7	13,874.0	14,553.5	15,076.1	14,876.3	15,247.4	15,809.6	15,596.5	16,284.2	16,878.5	-----	-----
6 other leading SMSA's.....	-----	-----	5,497.7	5,935.8	5,857.3	5,447.9	5,693.2	5,917.1	5,864.3	5,887.1	6,155.7	6,055.5	6,420.4	6,213.1	-----	-----
220 other SMSA's.....	-----	-----	8,250.4	8,710.5	8,656.4	8,426.1	8,860.4	9,159.0	9,012.0	9,360.2	9,653.9	9,541.1	9,863.8	10,665.4	-----	-----
Federal Reserve banks, condition, end of period: Assets, total φ	123,997	133,540	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	129,044	135,084	131,108	137,763	133,932	134,234
Reserve bank credit outstanding, total φ	99,149	107,718	100,441	103,805	107,664	105,069	101,380	107,718	103,644	105,622	106,609	111,163	108,982	114,757	110,203	109,111
Time loans.....	211	25	48	64	322	44	40	25	47	24	271	379	400	260	788	1,267
U.S. Government securities.....	87,934	97,021	90,673	94,803	96,427	95,839	91,660	97,021	94,134	95,837	95,987	99,967	97,304	102,239	98,711	98,436
Gold certificate account.....	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,668	11,651	11,636	11,636	11,629	11,620	11,595	11,595
Liabilities, total φ	123,997	133,540	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	129,044	135,084	131,108	137,763	133,932	134,234
Deposits, total.....	34,780	38,016	34,358	36,793	40,933	38,014	31,332	38,016	35,833	36,313	35,950	40,297	36,114	40,872	36,748	35,400
Member-bank reserve balances.....	26,052	25,158	24,371	24,822	26,220	26,461	23,239	25,158	23,411	22,916	27,814	25,773	29,009	24,562	26,912	28,071
Federal Reserve notes in circulation.....	78,770	85,590	81,034	81,275	81,520	82,072	84,281	85,590	81,198	81,709	83,257	83,757	85,333	86,326	86,674	87,506
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total.....	34,989	35,136	34,146	34,141	33,979	34,305	34,797	35,136	36,290	34,190	34,135	34,613	34,732	34,406	35,391	35,335
Required.....	34,727	34,964	34,076	33,844	33,692	34,116	34,433	34,964	35,796	34,234	33,870	34,602	34,460	34,293	35,043	34,990
Excess.....	262	172	70	297	287	189	364	172	494	35	265	11	272	113	348	345
Borrowings from Federal Reserve banks.....	127	62	123	104	75	66	84	62	61	79	110	73	200	262	336	1,070
Free reserves.....	148	122	29	221	243	155	301	122	441	102	168	48	103	94	72	624
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjusted σ	112,124	112,773	104,797	105,587	103,331	106,173	110,999	112,773	109,046	107,755	107,553	109,800	109,343	110,328	110,421	113,266
Demand, total φ	184,174	181,528	161,504	166,689	165,960	178,639	183,073	181,528	172,695	173,182	170,784	173,317	185,989	176,016	179,973	182,949
Individuals, partnerships, and corp.....	132,245	130,575	117,802	120,365	119,089	126,323	130,287	130,575	123,671	124,769	123,138	125,598	132,874	128,871	128,296	130,848
State and local governments.....	6,967	6,041	5,635	6,346	5,620	6,336	6,597	6,041	6,816	6,222	5,814	6,205	6,678	6,298	6,079	6,320
U.S. Government.....	1,386	1,620	1,865	1,127	2,668	2,676	1,385	1,620	1,467	1,313	1,045	4,881	1,083	1,349	2,777	1,013
Domestic commercial banks.....	29,322	27,883	22,560	24,617	24,011	28,789	27,430	27,383	25,238	25,900	26,323	22,780	29,090	25,407	26,049	26,607
Time, total φ	227,729	231,416	223,252	221,423	223,690	221,646	224,828	231,416	230,446	230,598	234,857	231,856	235,803	237,934	238,498	239,513
Individuals, partnerships, and corp.: Savings.....	68,445	89,473	80,220	80,937	82,090	84,907	86,851	89,473	91,515	92,711	94,998	94,700	94,412	94,088	94,331	93,598
Other time.....	115,961	107,545	106,398	105,378	106,373	103,456	105,244	107,545	105,159	104,540	106,157	104,251	107,151	109,686	110,461	112,131
Loans (adjusted), total σ	285,499	291,495	276,457	279,363	280,230	284,878	290,428	291,495	289,825	290,042	291,422	292,549	298,242	299,724	305,006	305,789
Commercial and industrial.....	120,661	116,480	111,256	111,137	112,313	114,619	115,507	116,480	114,771	116,187	116,791	117,447	117,982	119,439	119,308	119,292
For purchasing or carrying securities.....	8,933	12,327	9,443	11,060	10,109	11,319	12,617	12,327	12,213	11,625	11,682	11,966	12,748	12,296	13,667	12,854
To nonbank financial institutions.....	27,180	24,54														

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

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. \$	721.1	784.4	751.4	758.0	762.9	771.6	778.8	784.4	786.6	796.4	808.0	812.4	819.4	825.5	831.8	840.4
Loans○	do.	496.9	538.9	512.1	516.0	520.8	529.6	533.1	538.9	540.9	545.4	551.0	557.7	562.1	567.0	574.5	582.4
U.S. Government securities	do.	79.4	97.3	93.2	95.6	94.9	94.4	95.4	97.3	96.9	101.5	103.6	102.8	104.6	105.3	102.9	102.6
Other securities	do.	144.8	148.2	146.1	146.4	147.2	147.6	150.3	148.2	148.8	149.5	148.4	151.9	152.7	153.2	154.4	155.4
Money and interest rates: §																	
Bank rates on short-term business loans:																	
In 35 centers..... percent per annum		1 8.65	7.52	7.80				7.28									
New York City..... do.		1 8.37	7.12	7.48				6.88									
7 other northeast centers..... do.		1 8.91	7.88	8.18				7.62									
8 north central centers..... do.		1 8.54	7.48	7.70				7.28									
7 southeast centers..... do.		1 9.01	7.74	7.95				7.51									
8 southwest centers..... do.		1 8.75	7.54	7.75				7.33									
4 west coast centers..... do.		1 8.86	7.80	8.15				7.52									
Discount rate (N.Y.F.R. Bank), end of year or month..... percent		6.00	5.25	5.50	5.50	5.50	5.50	5.43	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Federal intermediate credit bank loans..... do.		1 8.14	7.35	7.28	7.22	7.19	7.15	7.11	7.10	7.03	7.05	6.97	6.85	6.78	6.76	6.75	
Home mortgage rates (conventional 1st mortgages): ¶																	
New home purchase (U.S. avg.)..... percent		1 8.75	1 8.76	8.76	8.79	8.85	8.85	8.83	8.87	8.82	8.78	8.74	8.73	8.74	8.78	8.79	9.02
Existing home purchase (U.S. avg.)..... do.		1 9.01	1 8.92	8.85	8.91	8.94	8.94	8.91	8.90	8.84	8.80	8.76	8.74	8.75	8.78	8.83	9.06
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days)..... do.		2 6.29	2 5.19	5.50	5.32	5.28	5.06	4.90	4.62	4.81	4.83	4.80	4.78	5.34	5.39	5.43	5.88
Commercial paper (prime, 4-6 months)..... do.		2 6.32	2 5.35	5.67	5.47	5.45	5.22	5.05	4.70	4.74	4.82	4.87	4.87	5.35	5.49	5.41	5.84
Finance co. paper placed directly, 3-6 mo. do.		2 6.15	2 5.22	5.53	5.46	5.31	5.08	4.92	4.56	4.64	4.75	4.77	4.81	5.13	5.38	5.38	5.71
Stock Exchange call loans, going rate..... do.		2 8.02		7.50	7.50	7.50	7.50	7.50									
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue)..... percent		2 5.838	2 4.989	5.278	5.153	5.075	4.930	4.810	4.354	4.597	4.662	4.613	4.540	4.942	5.004	5.146	5.500
3-5 year issues..... do.		2 7.55	2 6.94	7.24	7.04	6.84	6.50	6.35	5.96	6.49	6.69	6.73	6.58	6.76	6.58	6.67	6.90
CONSUMER CREDIT: †																	
(Short- and Intermediate-term)																	
Installment credit extended and liquidated:																	
Unadjusted:																	
Extended, total ♀	mil. \$	164,169	193,328	16,482	17,251	16,575	15,060	16,813	19,588	13,921	14,430	18,739	18,557	19,084	20,544	18,577	
Automobile paper..... do.		51,413	62,988	5,553	5,680	5,382	4,704	5,004	5,162	4,242	4,889	6,643	6,229	6,392	7,097	6,189	
Mobile home..... do.		4,323	4,841	456	421	427	363	387	382	259	309	440	479	431	481	468	
Home improvement..... do.		5,556	6,736	613	633	642	541	567	551	401	452	643	680	694	809	728	
Revolving:																	
Bank credit card..... do.		20,428	25,862	2,184	2,315	2,263	2,162	2,305	3,050	2,190	1,926	2,244	2,335	2,454	2,630	2,415	
Bank check credit..... do.		4,024	4,783	415	446	412	417	431	505	450	412	461	440	464	497	484	
Liquidated, total ♀	do.	156,665	172,795	14,286	14,560	14,242	14,522	15,062	15,337	14,813	14,522	16,864	15,757	16,121	16,533	15,760	
Automobile paper..... do.		48,406	52,750	4,372	4,511	4,553	4,487	4,577	4,514	4,483	4,403	5,325	4,844	4,898	5,204	4,785	
Mobile home..... do.		4,517	4,691	415	375	416	377	384	371	366	379	427	416	424	408	396	
Home improvement..... do.		4,675	5,151	442	434	456	470	436	452	443	438	508	497	511	527	506	
Revolving:																	
Bank credit card..... do.		19,208	24,012	1,949	2,072	1,988	2,039	2,167	2,262	2,273	2,104	2,363	2,157	2,398	2,373	2,242	
Bank check credit..... do.		4,010	4,552	359	385	333	379	401	407	429	403	471	425	415	421	425	
Seasonally adjusted:																	
Extended, total ♀	do.			15,796	16,118	16,420	15,844	16,712	17,677	17,072	17,418	18,351	18,609	18,322	18,613	18,416	
Automobile paper..... do.				5,097	5,204	5,298	4,834	5,312	5,869	5,440	5,747	6,135	6,037	5,973	5,978	5,877	
Mobile home..... do.				399	380	393	361	403	470	352	367	434	463	402	408	440	
Home improvement..... do.				547	560	584	549	622	624	558	564	638	660	627	677	661	
Revolving:																	
Bank credit card..... do.				2,185	2,209	2,211	2,266	2,260	2,297	2,166	2,384	2,381	2,547	2,589	2,604	2,525	
Bank check credit..... do.				404	419	394	421	430	441	460	459	470	467	498	512	489	
Liquidated, total ♀	do.			14,349	14,589	14,589	14,753	15,077	15,236	15,082	15,594	15,503	15,840	15,803	16,331	16,098	
Automobile paper..... do.				4,389	4,451	4,532	4,500	4,630	4,667	4,708	4,792	4,809	4,882	4,785	5,080	4,871	
Mobile home..... do.				391	379	407	386	406	385	400	415	386	407	420	385	395	
Home improvement..... do.				432	443	450	469	459	463	463	477	478	479	501	503	504	
Revolving:																	
Bank credit card..... do.				2,002	2,092	2,007	2,095	2,148	2,228	2,176	2,198	2,136	2,288	2,416	2,385	2,361	
Bank check credit..... do.				369	401	356	383	403	415	421	420	420	413	400	427	455	
Total installment credit outstanding, end of year or month ♀	mil. \$	164,955	185,489	173,923	176,613	178,947	179,487	181,237	185,489	184,597	184,504	186,379	189,187	192,143	196,157	198,973	
By credit type:																	
Automobile..... do.		55,879	66,116	62,827	63,996	64,825	65,042	65,469	66,116	65,874	66,361	67,678	69,064	70,557	72,459	73,863	
Mobile home..... do.		14,423	14,572	14,516	14,561	14,572	14,559	14,561	14,572	14,466	14,396	14,409	14,471	14,477	14,551	14,623	
Home improvement..... do.		9,405	10,990	10,307	10,505	10,692	10,763	10,891	10,990	10,948	10,962	11,097	11,287	11,465	11,742	11,964	
Revolving:																	
Bank credit card..... do.		9,501	11,351	9,785	10,028	10,302	10,425	10,563	11,351	11,269	11,090	10,971	11,149	11,205	11,462	11,634	
Bank check credit..... do.		2,810	3,041	2,736	2,797	2,875	2,913	2,943	3,041	3,062	3,071	3,061	3,076	3,125	3,202	3,261	
By holder:																	
Commercial banks..... do.		78,667	89,511	84,528	85,883	86,943	87,689	88,112	89,511	89,262	89,223	90,187	91,837	93,190	95,307	96,797	
Finance companies..... do.		35,994	38,639	37,132	37,477	37,625	37,779	38,090	38,639	38,790	38,868	39,188	39,561	40,127	40,712	41,398	
Credit unions..... do.		25,666	30,546	28,815	29,518	30,296	29,711	30,053	30,546	30,410	30,701	31,448	31,912	32,704	33,750	34,122	
Retailers..... do.		18,002	19,052	16,214	16,395	16,643	16,777	17,335	19,052	18,378	17,860	17,585	17,734	17,911	18,032	18,137	
Others..... do.		6,626	7,741	7,234	7,340	7,440	7,531	7,647	7,741	7,757	7,852	7,971	8,142	8,211	8,355	8,520	

* Revised. † Preliminary. ‡ Average for year. § Daily average. ○ Adjusted to exclude interbank loans. ¶ For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmarks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ♀ Includes data for items not shown separately. † 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 (not shown separately here). 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.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	280,997	299,197	22,590	27,350	31,748	21,018	25,694	29,471	29,954	24,182	24,817	39,832	27,549	43,075		
Outlays (net).....do.	326,105	365,648	33,882	29,595	31,184	34,000	33,079	31,890	32,617	30,735	34,292	35,363	33,592	32,881		
Budget surplus or deficit (-).....do.	-45,108	-66,451	-11,292	-2,245	564	-12,981	-7,385	-2,419	-2,664	-6,554	-9,475	4,469	-6,043	10,194		
Budget financing, total.....do.																
Borrowing from the public.....do.	145,108	66,451	11,292	2,245	-564	12,981	7,385	2,419	2,664	6,554	9,475	-4,469	6,043	-10,194		
Reduction in cash balances.....do.	150,853	82,913	6,438	8,737	3,332	4,386	6,738	6,306	3,157	9,118	5,351	1,206	-2,871	518		
	-5,745	-16,462	4,854	-6,492	-3,896	8,595	647	-3,887	-493	-2,564	4,124	-5,675	8,914	-10,712		
Gross amount of debt outstanding.....do.																
Held by the public.....do.	544,131	631,412	635,260	644,394	645,748	649,276	656,282	664,794	664,852	674,280	680,141	681,905	682,965	685,249		
	396,906	479,846	485,683	494,417	497,696	502,713	509,451	515,757	518,914	528,033	533,383	534,590	531,719	532,237		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$																
Individual income taxes (net).....do.	122,386	130,795	11,131	12,078	15,508	11,095	12,530	12,662	18,085	8,370	5,777	18,476	9,289	17,949		
Corporation income taxes (net).....do.	140,621	141,409	1,513	689	6,259	1,027	699	7,633	1,694	948	8,719	7,974	1,096	14,379		
Social insurance taxes and contributions (net).....mil. \$	186,441	192,714	7,068	11,614	7,077	6,199	9,432	6,207	7,320	10,764	7,413	10,703	14,203	7,696		
Other.....do.	31,549	34,281	2,877	2,969	2,905	2,697	3,032	2,969	2,853	4,099	2,908	2,678	2,961	3,052		
Outlays, total.....do.																
Agriculture Department.....do.	326,105	365,648	33,882	29,595	31,184	34,000	33,079	31,890	32,617	30,735	34,292	35,363	33,592	32,881		
Defense Department, military.....do.	9,725	12,796	1,109	1,266	1,475	982	1,875	1,165	1,372	1,286	1,705	1,825	1,102	1,316		
Health, Education, and Welfare Department.....do.	185,420	188,036	7,246	6,826	7,855	7,244	7,820	8,305	8,004	7,907	8,146	7,745	7,954	8,364		
Treasury Department.....mil. \$	112,411	128,785	11,234	11,318	11,788	11,635	11,983	11,968	11,918	12,136	12,458	12,318	12,311	12,434		
National Aeronautics and Space Adm.....do.	41,177	43,527	5,026	3,055	1,533	4,743	3,286	6,256	4,666	2,889	2,736	5,012	3,053	6,031		
Veterans Administration.....do.	3,267	3,670	344	359	250	368	359	345	275	321	352	322	309	314		
	16,575	18,415	1,351	1,385	1,222	1,382	1,723	1,459	1,640	1,574	1,611	1,683	1,649	1,218		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†.....bil. \$																
Personal tax and nontax receipts.....do.	286.9	332.3			337.1				344.5		364.9			371.2		
Corporate profit tax accruals.....do.	125.6	147.3			150.3				157.1		170.0			168.6		
Indirect business tax and nontax accruals.....do.	43.1	55.9			56.9				55.1		55.4			59.9		
Contributions for social insurance.....do.	24.0	23.4			23.7				23.8		24.2			24.6		
	94.2	105.7			106.2				108.4		115.4			118.1		
Federal Government expenditures, total†.....do.																
Purchases of goods and services.....do.	357.1	386.3			390.6				400.4		403.7			411.5		
National defense.....do.	123.3	130.1			130.2				134.2		136.3			143.6		
Transfer payments.....do.	83.9	86.8			86.4				88.4		89.7			93.4		
Grants-in-aid to State and local govts.....do.	149.1	162.0			163.9				166.3		170.7			169.3		
Net interest paid.....do.	54.6	61.0			63.1				65.5		62.0			63.6		
Subsidies less current surplus of government enterprises.....bil. \$	23.3	27.2			27.3				28.5		28.6			29.1		
Less: Wage accruals less disbursements.....do.	6.7	5.9			6.1				6.0		6.1			5.9		
Surplus or deficit (-).....do.	.0	.0			.0				.0		.0			.0		
	-70.2	-54.0			-53.5				-55.9		-38.8			-40.3		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	280.30	321.55	307.60	309.87	312.87	314.84	317.50	321.55	322.49	324.16	326.75	328.79	331.03	334.39		
Government securities.....do.	15.18	20.26	18.77	19.26	19.54	20.20	20.66	20.26	19.75	20.12	20.98	21.03	21.08	21.25		
Corporate securities.....do.	133.90	154.93	146.09	148.19	150.00	151.10	152.11	154.93	157.26	158.38	158.70	160.29	161.52	164.19		
Mortgage loans, total.....do.	89.17	91.55	89.74	89.88	90.20	90.29	90.79	91.55	91.62	91.65	91.79	92.20	92.36	92.85		
Nonfarm.....do.	82.41	84.13	82.07	82.75	83.02	83.07	83.50	84.13	84.19	84.13	84.15	84.38	84.43	84.71		
Real estate.....do.	9.62	10.48	10.02	10.11	10.13	10.23	10.24	10.48	10.55	10.63	10.74	10.80	10.82	10.90		
Policy loans and premium notes.....do.	24.47	25.83	25.25	25.37	25.49	25.59	25.70	25.83	25.92	26.05	26.21	26.36	26.50	26.66		
Cash.....do.	1.02	2.00	1.36	1.23	1.18	.91	1.17	2.00	1.51	1.37	1.56	1.48	1.62	1.56		
Other assets.....do.	15.05	16.50	15.76	15.83	16.33	16.50	16.82	16.50	15.88	15.96	16.75	16.63	17.12	16.98		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	288,857	319,653	23,256	27,242	25,662	24,409	27,619	39,803	26,002	24,722	30,116	26,722	27,414	30,990	27,191	
Ordinary (incl. mass-marketed ord.).....do.	185,779	219,336	16,272	17,267	16,919	17,720	18,394	21,973	15,970	17,114	20,858	19,400	20,115	21,024	17,833	
Group.....do.	96,349	103,940	6,492	9,453	8,193	6,171	8,718	17,350	9,534	7,114	8,649	6,786	6,717	9,430	8,624	
Industrial.....do.	6,729	6,378	492	523	550	518	507	480	498	494	600	536	582	536	734	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,650	11,636	11,636	11,629	11,620	11,595	
Net release from earmark§.....do.	93	331	26	42	-25	85	48	43	509	39	33	-11	61	37	5	
Exports.....thous. \$	458,853	375,048	41,744	85,499	40,733	75,341	8,395	52,805	142,509	65,292	5,898	1,908	67,104	27,107		
Imports.....do.	456,638	331,017	24,480	22,500	39,808	27,258	23,134	33,933	30,384	23,349	25,981	23,716	28,825	99,552		
Production:¶																
South Africa.....mil. \$	960.9	962.4	81.5	84.0	85.3	83.2	81.1	75.2	73.5	72.6	78.5	78.5	79.0	80.2	81.1	
Canada.....do.	68.7	65.2	5.4	5.7	6.5	5.7	6.1	6.3	5.8	5.8	6.4	5.7	6.9	5.9		
Silver:																
Exports.....thous. \$	132,626	61,434	6,562	4,918	7,324	2,601	2,912	5,304	5,367	6,987	3,557	6,714	4,629	4,632	14,562	
Imports.....do.	330,556	325,252	22,509	54,144	22,861	23,249	31,533	38,765	36,458	23,672	41,854	31,170	25,796	30,236	17,856	
Price at New York.....dol. per fine oz.	4.419	4.353	4.774	4.237	4.295	4.225	4.369	4.348	4.409	4.535	4.842	4.777	4.692	4.443	4.498	4.444
Production:																
United States.....thous. fine oz.	36,627	26,708	1,578	1,774	1,796	2,104	2,430	4,388	2,085	2,026	1,644	2,169	2,446	2,800	1,054	

† Revised. ‡ Preliminary. § Data shown in 1975 and 1976 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. ¶ Includes \$1,094 mil. Vets group life ins. § Includes data for items not shown separately. ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter. ¶ Corrected.

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	86.5	93.7	88.9	89.5	89.5	90.3	93.0	93.7	91.2	91.7	93.4	94.0	95.6	96.7	97.0	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	289.5	304.2	305.4	303.5	304.9	309.3	312.3	321.3	319.7	309.9	312.4	322.3	315.5	321.4	372.2	Ⓜ25.1
Currency outside banks..... do...	71.0	77.8	78.7	78.9	79.0	79.6	80.7	82.0	80.5	80.8	81.6	82.8	83.4	84.2	85.7	85.8
Demand deposits..... do...	218.5	226.5	226.7	224.6	225.9	229.7	231.6	239.3	239.2	229.1	230.9	239.6	232.1	237.1	241.4	239.3
Time deposits adjusted¶..... do...	436.1	468.0	469.1	470.0	473.0	477.8	480.5	488.2	494.6	498.6	504.6	507.7	511.8	516.1	519.6	523.6
U.S. Government demand deposits¶..... do...	3.7	4.2	3.5	3.7	5.0	4.0	4.2	4.7	4.2	4.4	4.5	5.6	3.8	5.2	3.9	3.7
Adjusted for seasonal variation:																
Total money supply..... do.....	-----	-----	305.0	306.5	306.9	310.4	310.4	312.4	313.8	314.0	315.4	320.5	320.7	321.9	326.8	328.3
Currency outside banks..... do.....	-----	-----	78.1	78.6	79.2	79.8	80.2	80.5	81.1	81.8	82.2	83.1	83.6	84.0	85.1	85.5
Demand deposits..... do.....	-----	-----	226.9	227.9	227.7	230.6	230.2	231.9	232.7	232.1	233.2	237.4	237.1	238.0	241.6	242.8
Time deposits adjusted¶..... do.....	-----	-----	469.0	468.9	472.5	477.8	484.2	491.1	495.6	500.0	502.8	505.7	509.2	514.8	519.5	522.5
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙... ratio of debits to deposits.....	128.3	143.9	145.8	148.6	145.8	146.4	147.3	153.5	154.3	153.3	155.2	158.2	160.2	160.6	-----	-----
New York SMSA..... do.....	335.0	391.9	405.0	400.6	393.7	416.2	395.1	419.8	443.5	437.3	436.0	465.2	474.9	452.1	-----	-----
Total 232 SMSA's (except N.Y.)..... do.....	82.0	90.7	89.9	94.8	93.9	89.7	92.2	97.0	94.6	93.8	97.3	96.8	97.7	100.8	-----	-----
6 other leading SMSA'sⓃ..... do.....	119.1	129.4	128.6	138.2	136.1	126.6	131.7	136.9	132.9	129.9	134.7	134.7	139.8	135.9	-----	-----
226 other SMSA's..... do.....	68.8	75.7	74.9	78.1	77.7	75.5	78.4	81.7	79.4	79.9	82.5	82.1	81.7	87.7	-----	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	49,135	64,519	-----	-----	16,017	-----	-----	15,575	-----	-----	15,584	-----	-----	19,722	-----	-----
Food and kindred products..... do.....	5,154	5,826	-----	-----	1,678	-----	-----	1,314	-----	-----	1,164	-----	-----	1,573	-----	-----
Textile mill products..... do.....	409	809	-----	-----	165	-----	-----	133	-----	-----	168	-----	-----	168	-----	-----
Paper and allied products..... do.....	1,801	2,270	-----	-----	574	-----	-----	471	-----	-----	482	-----	-----	618	-----	-----
Chemicals and allied products..... do.....	6,703	7,610	-----	-----	1,923	-----	-----	1,630	-----	-----	1,934	-----	-----	2,248	-----	-----
Petroleum and coal products..... do.....	9,307	11,725	-----	-----	2,889	-----	-----	2,963	-----	-----	2,999	-----	-----	3,057	-----	-----
Stone, clay, and glass products..... do.....	968	1,447	-----	-----	497	-----	-----	344	-----	-----	160	-----	-----	542	-----	-----
Primary nonferrous metal..... do.....	663	913	-----	-----	232	-----	-----	190	-----	-----	258	-----	-----	364	-----	-----
Primary iron and steel..... do.....	2,280	2,085	-----	-----	507	-----	-----	468	-----	-----	204	-----	-----	520	-----	-----
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	2,523	3,196	-----	-----	840	-----	-----	681	-----	-----	726	-----	-----	1,040	-----	-----
Machinery (except electrical)..... do.....	6,311	7,889	-----	-----	1,987	-----	-----	2,041	-----	-----	1,937	-----	-----	2,401	-----	-----
Elec. machinery, equip., and supplies..... do.....	2,564	4,073	-----	-----	987	-----	-----	1,200	-----	-----	1,055	-----	-----	1,434	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,039	1,687	-----	-----	446	-----	-----	401	-----	-----	446	-----	-----	583	-----	-----
Motor vehicles and equipment..... do.....	1,737	5,099	-----	-----	686	-----	-----	1,284	-----	-----	1,655	-----	-----	2,003	-----	-----
All other manufacturing industries..... do.....	7,481	9,890	-----	-----	2,606	-----	-----	2,455	-----	-----	2,396	-----	-----	3,171	-----	-----
Dividends paid (cash), all industries..... do.....	19,968	22,763	-----	-----	5,555	-----	-----	6,582	-----	-----	6,049	-----	-----	6,537	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission: §																
Estimated gross proceeds, total..... mil. \$..	256,131	57,647	3,912	3,190	4,919	4,445	4,175	6,456	3,908	3,137	Ⓜ6,314	Ⓜ3,312	4,111	-----	-----	-----
By type of security:																
Bonds and notes, Corporate..... do.....	41,664	41,070	2,498	2,513	3,940	3,236	2,614	5,290	3,002	1,833	4,644	2,721	2,604	-----	-----	-----
Common stock..... do.....	7,413	8,305	540	464	418	673	408	612	499	692	675	428	1,036	-----	-----	-----
Preferred stock..... do.....	3,458	2,789	89	214	136	276	282	308	103	128	520	163	212	-----	-----	-----
By type of issuer:																
Corporate, total ⊙..... mil. \$..	52,539	52,161	3,127	3,190	4,494	4,185	3,304	6,208	Ⓜ3,604	Ⓜ2,653	Ⓜ5,839	3,312	3,852	-----	-----	-----
Manufacturing..... do.....	18,651	15,479	1,198	1,031	753	1,349	510	2,386	Ⓜ906	Ⓜ743	1,125	1,348	652	-----	-----	-----
Extractive (mining)..... do.....	1,628	1,771	189	67	108	18	105	275	206	Ⓜ172	154	147	133	-----	-----	-----
Public utility..... do.....	15,894	14,395	932	919	1,465	1,413	1,327	1,156	986	435	1,598	774	1,612	-----	-----	-----
Transportation..... do.....	2,634	3,596	70	13	1,117	130	112	462	Ⓜ36	1	317	100	129	-----	-----	-----
Communication..... do.....	4,464	3,561	26	212	140	155	190	195	50	Ⓜ557	808	334	294	-----	-----	-----
Financial and real estate..... do.....	6,838	10,229	567	664	608	987	754	1,216	998	477	1,462	529	928	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term..... do.....	29,326	33,845	2,567	2,609	2,678	3,520	3,249	2,333	3,371	3,136	4,026	3,448	4,237	5,668	Ⓜ3,114	Ⓜ3,933
Short-term..... do.....	28,973	21,905	1,138	1,651	2,402	1,244	1,510	1,126	1,363	1,324	1,506	5,000	1,334	2,294	Ⓜ1,417	Ⓜ1,297
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total..... mil. \$..	16,500	8,995	8,417	8,683	8,788	8,772	8,640	8,995	9,289	9,509	9,687	9,887	10,068	10,255	10,490	-----
At brokers..... do.....	15,540	8,166	7,519	7,622	7,707	7,704	7,790	8,166	8,469	8,679	8,891	9,078	9,267	9,432	9,667	-----
At banks..... do.....	1,960	829	898	1,061	1,081	1,068	850	829	820	830	796	809	801	823	823	-----
Free credit balances at brokers:																
Margin accounts..... do.....	1,475	585	530	555	555	611	615	585	645	605	605	615	625	595	600	-----
Cash accounts..... do.....	1,525	1,855	1,635	1,605	1,710	1,580	1,740	1,855	1,930	1,815	1,720	1,715	1,710	1,805	1,860	-----

Ⓜ 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.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ^o.....dol. per \$100 bond..	56.2	58.0	57.1	57.9	58.8	59.1	59.2	61.3	60.3	59.4	59.1	59.4	59.2	60.1	60.0	60.1
Domestic municipal (15 bonds).....do.	68.9	72.5	71.1	74.1	74.8	76.3	76.4	80.0	79.9	79.3	79.3	80.8	80.5	81.6	81.9	82.4
U.S. Treasury bonds, taxable [¶]do.	57.44	58.96	58.38	58.88	59.54	59.93	60.21	62.05	59.73	56.23	55.83	56.31	56.06	57.38	57.48	57.42
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$	9,345.90															
Face value.....do.	10,705.85															
New York Stock Exchange:																
Market value.....do.	9,070.20															
Face value.....do.	10,302.08															
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$	5,178.34	5,262.11	388.78	378.04	397.11	365.41	387.33	519.59	495.77	366.81	412.69	347.46	390.74	450.47	365.10	391.43
Yields:																
Domestic corporate (Moody's) [§]percent..																
By rating:																
Aaa.....do.	8.83	8.43	8.56	8.45	8.28	8.32	8.25	7.98	7.96	8.04	8.10	8.04	8.05	7.95	7.94	7.98
Aa.....do.	9.17	8.75	8.81	8.66	8.54	8.48	8.46	8.24	8.16	8.26	8.28	8.28	8.28	8.19	8.12	8.17
A.....do.	9.65	9.09	9.14	8.98	8.81	8.73	8.69	8.53	8.45	8.49	8.55	8.55	8.55	8.46	8.40	8.40
Baa.....do.	10.61	9.75	9.82	9.64	9.40	9.29	9.23	9.12	9.08	9.12	9.12	9.07	9.01	8.91	8.87	8.82
By group:																
Industrials.....do.	9.25	8.84	8.90	8.79	8.66	8.58	8.54	8.33	8.24	8.33	8.36	8.32	8.30	8.23	8.18	8.21
Public utilities.....do.	9.88	9.17	9.26	9.07	8.91	8.83	8.77	8.61	8.59	8.63	8.66	8.65	8.64	8.53	8.48	8.47
Railroads.....do.	9.39	8.85	8.81	8.75	8.66	8.54	8.48	8.39	8.27	8.26	8.26	8.17	8.12	8.06	8.02	8.05
Domestic municipal:																
Bond Buyer (20 bonds).....do.	7.08	6.56	6.73	6.52	6.47	6.33	6.03	5.83	5.93	5.92	5.85	5.68	5.72	5.56	5.62	5.54
Standard & Poor's Corp. (15 bonds).....do.	6.89	6.49	6.64	6.28	6.20	6.06	6.05	5.69	5.70	5.75	5.76	5.61	5.64	5.53	5.50	5.46
U.S. Treasury bonds, taxable ^o.....do.	6.98	6.78	6.85	6.79	6.70	6.65	6.62	6.39	6.68	7.15	7.20	7.14	7.17	6.99	6.97	6.98
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite																
dollars.....(1)																
Industrials.....do.																
Public utilities.....do.																
Railroads.....do.																
N. Y. banks.....do.																
Property and casualty insurance cos.....do.																
Price per share, end of mo., composite.....do.																
Industrials.....do.	(1)															
Public utilities.....do.																
Railroads.....do.																
Yields, composite.....percent.....(1)																
Industrials.....do.																
Public utilities.....do.																
Railroads.....do.																
N. Y. banks.....do.																
Property and casualty insurance cos.....do.																
Earnings per share (indust., qtrly. at ann. rate; pub. uttl. and R.R., for 12 mo. ending each qtr.):																
dollars.....(1)																
Industrials.....do.																
Public utilities.....do.																
Railroads.....do.																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.																
	8.36	8.06	8.08	7.99	7.90	7.80	7.80	7.70	7.54	7.55	7.56	7.60	7.63	7.62	7.51	7.55
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	247.25	303.91	310.90	307.85	311.79	300.04	303.03	317.03	317.79	308.93	309.63	308.71	312.74	311.38	311.20	296.79
Public utility (15 stocks).....	802.49	974.92	993.20	981.63	994.37	951.95	944.58	976.86	970.62	941.77	946.11	929.10	926.31	916.56	908.20	872.26
Transportation (20 stocks).....	79.81	92.28	90.31	92.91	96.63	97.33	99.59	105.33	108.88	107.49	106.48	107.71	110.49	113.63	117.11	113.34
Composite.....	163.39	214.03	225.92	220.06	219.55	208.18	217.53	232.43	232.67	227.29	225.94	231.00	240.75	237.48	236.39	219.46
Standard & Poor's Corporation: ^o																
Combined index (500 Stocks).....1941-43=10.																
Industrial, total (400 Stocks) ^o.....do.	86.16	102.01	104.20	103.29	105.45	101.89	101.19	104.66	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75
Capital goods (111 Stocks).....do.	96.56	114.35	116.99	115.63	118.15	114.03	112.96	116.33	115.17	112.14	111.88	109.89	109.10	109.46	110.12	107.50
Consumer goods (189 Stocks).....do.	94.63	115.52	119.62	118.10	118.84	113.16	111.33	114.30	113.12	110.71	111.52	110.76	109.28	108.17	107.69	105.52
Utilities (40 Stocks).....do.	81.18	92.73	93.37	92.95	94.75	92.34	90.98	92.90	91.21	87.93	86.85	84.03	83.43	84.36	85.21	85.13
Transportation (20 Stocks)*.....1970=10.																
Railroads (10 Stocks).....1941-43=10.	41.17	48.16	47.49	48.81	50.63	50.18	50.55	53.01	54.01	52.88	52.14	52.57	53.68	55.29	56.95	55.42
Financial (40 Stocks)*.....1970=10.			14.96	14.47	14.33	13.58	13.99	14.97	14.85	14.12	14.08	14.38	15.00	14.82	14.68	13.74
New York City banks (6 Stocks).....1941-43=10.	37.48	45.87	47.75	46.90	46.59	44.89	46.93	50.48	50.24	49.27	50.21	52.83	54.14	53.06	53.12	49.19
Banks outside N. Y. C. (10 Stocks).....do.			11.83	11.93	11.96	11.53	11.58	12.42	12.30	11.75	11.57	11.41	11.59	11.74	12.11	11.95
Property-Casualty Insurance (6 Stocks).....do.	51.48	52.14	55.13	54.00	51.96	49.40	47.73	51.25	53.49	51.20	49.34	47.94	47.63	47.61	50.04	48.39
Banks outside N. Y. C. (10 Stocks).....do.	80.52	97.96	104.45	101.30	98.13	94.65	94.88	106.37	107.79	102.44	100.68	97.47	96.14	95.30	98.88	99.67
Property-Casualty Insurance (6 Stocks).....do.	88.72	105.01	102.68	111.72	113.52	113.33	113.66	119.40	115.06	109.29	107.00	108.19	117.06	121.39	121.13	114.79

^o Revised. ¹ No longer available. [§] Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later. ^o Number of issues represents number currently used; the change in number does not affect continuity of the series. [¶] Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ^o For bonds due or callable in 10 years or more. [¶] Includes data not shown separately. ^{*} New series.

	1975	1976	1976						1977						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued															
SECURITY MARKETS—Continued															
Stocks—Continued															
Prices—Continued															
New York Stock Exchange common stock indexes:															
Composite.....12/31/65=50.....	45.73	54.46	55.68	55.18	56.29	54.43	54.17	56.34	56.28	54.93	54.67	53.92	53.96	54.30	54.94
Industrial.....do.....	50.52	60.44	62.11	61.14	62.35	60.07	59.45	61.54	61.26	59.65	59.56	58.47	58.13	58.44	58.90
Transportation.....do.....	31.10	39.57	42.12	40.63	40.36	38.37	39.28	41.77	41.93	40.50	40.52	41.51	43.25	43.29	43.52
Utility.....do.....	31.50	36.97	36.49	37.56	38.77	38.33	38.85	40.61	41.13	40.86	40.18	40.24	41.14	41.59	42.44
Finance.....do.....	47.14	52.94	54.06	54.22	54.52	52.74	53.25	57.45	57.86	55.65	54.84	54.30	54.80	55.29	57.29
Sales:															
Total on all registered exchanges (SEC):															
Market value.....mil. \$.....	157,260	194,969	16,392	12,942	14,616	15,158	12,983	18,759	17,436	15,794	15,890	15,645	15,949	15,619	16,635
Shares sold.....millions.....	6,221	7,036	564	450	500	507	504	685	647	575	579	554	569	617	610
On New York Stock Exchange:															
Market value.....mil. \$.....	133,684	164,545	13,671	10,983	12,451	12,736	11,089	15,692	14,526	13,309	13,223	12,884	13,370	13,254	13,787
Shares sold (cleared or settled).....millions.....	5,051	5,649	452	362	405	408	413	541	509	457	453	429	454	504	483
New York Stock Exchange:															
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,693	5,360	394	347	415	361	381	535	502	398	435	403	426	484	450
Shares listed, N.Y. Stock Exchange, end of period:															
Market value, all listed shares.....bil. \$.....	685.11	858.30	806.82	810.06	827.05	809.44	810.81	858.30	822.53	802.50	795.83	800.08	788.31	828.46	815.74
Number of shares listed.....millions.....	22,478	24,500	23,709	23,924	24,080	24,212	24,354	24,500	24,532	24,612	24,681	24,787	25,092	25,428	25,668

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS															
Exports (mdse.), incl. reexports, total ^a.....mil. \$.....	1975	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976	1976
Exports (mdse.), incl. reexports, total ^a.....mil. \$.....	107,501.6	114,922.4	9,319.7	8,893.9	9,215.5	10,084.2	9,091.9	10,784.9	8,992.7	9,408.7	11,052.3	10,546.0	10,866.4	10,254.9	9,508.5
Excl. Dept. of Defense shipments.....do.....	107,130.4	114,802.3	9,315.1	8,824.3	9,165.9	10,079.8	9,086.7	10,870.8	8,975.9	9,403.7	11,044.5	10,540.5	10,861.3	10,251.9	9,505.3
Seasonally adjusted.....do.....			9,956.3	9,733.4	9,795.8	9,697.7	9,593.6	10,397.1	9,598.9	9,807.8	10,071.6	9,970.2	10,394.6	10,112.3	10,149.8
By geographic regions:															
Africa.....do.....	4,948.9	5,205.9	449.8	452.7	429.4	471.9	417.0	510.3	371.2	413.0	525.9	483.6	523.7	458.9	
Asia.....do.....	28,223.2	29,731.2	2,718.1	2,442.4	2,445.7	2,571.6	2,400.2	2,710.2	2,430.5	2,367.5	2,825.0	2,698.5	2,963.5	2,679.5	
Australia and Oceania.....do.....	2,359.5	2,689.9	217.9	205.0	230.6	218.2	235.3	267.1	195.5	238.8	245.2	241.2	222.3	215.0	
Europe.....do.....	32,731.8	35,902.9	2,789.5	2,604.1	2,736.0	3,356.1	3,097.7	3,564.8	2,922.1	3,140.9	3,507.3	3,358.2	3,260.2	3,087.9	
Northern North America.....do.....	21,752.4	24,113.5	1,699.4	1,818.8	1,993.1	2,075.9	2,070.3	2,053.8	1,891.4	2,012.8	2,500.4	2,260.7	2,438.5	2,322.8	
Southern North America.....do.....	8,288.1	8,367.7	692.0	651.3	648.5	638.8	662.4	778.2	562.5	584.8	730.5	687.1	674.5	708.2	
South America.....do.....	8,802.6	8,600.5	746.2	699.9	679.2	698.3	742.7	906.3	619.4	650.8	717.9	772.0	748.4	765.3	
By leading countries:															
Africa:															
Egypt.....do.....	682.7	810.0	73.3	64.2	72.9	66.1	55.9	64.9	60.2	76.8	121.3	104.9	102.3	73.9	
Republic of South Africa.....do.....	1,302.4	1,347.8	120.2	107.2	128.7	100.4	103.5	113.5	88.7	128.9	91.5	87.9	95.4	76.3	
Asia; Australia and Oceania:															
Australia, including New Guinea.....do.....	1,835.0	2,199.2	185.0	167.7	189.6	182.3	195.5	224.1	161.1	199.5	202.2	201.1	180.6	181.6	
India.....do.....	1,289.7	1,134.7	105.6	96.0	129.2	107.2	79.7	80.3	57.1	39.9	74.3	39.4	87.1	94.3	
Pakistan.....do.....	372.0	394.3	22.6	48.5	42.5	41.7	25.1	28.7	23.5	14.1	31.9	35.7	48.3	21.4	
Malaysia.....do.....	393.4	535.6	44.4	64.2	59.9	47.6	47.8	46.9	44.2	40.5	41.8	44.5	38.8	37.4	
Indonesia.....do.....	810.1	1,036.0	64.1	84.3	96.1	87.7	55.7	92.9	57.5	58.7	72.9	64.9	56.5	77.4	
Philippines.....do.....	831.5	818.6	70.4	69.3	68.3	99.4	61.7	54.5	58.2	78.3	71.0	61.7	69.8	83.3	
Japan.....do.....	9,562.7	10,143.9	954.7	834.8	813.9	897.1	915.3	894.8	899.2	914.3	976.9	859.7	901.7	814.0	
Europe:															
France.....do.....	3,031.0	3,448.9	265.1	239.6	266.6	354.2	285.0	295.0	271.8	317.7	333.3	319.6	311.8	287.5	
German Democratic Republic (formerly E. Germany).....mil. \$.....	17.3	64.9	1.6	8.5	6.8	8.1	6.9	3.6	4.2	4.3	4.8	.6	2.1	.9	
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,194.1	5,729.8	379.7	417.4	419.6	608.9	576.1	606.2	471.4	484.6	543.2	539.8	550.1	523.8	
Italy.....do.....	2,866.9	3,068.4	225.1	194.4	236.9	306.7	269.0	277.0	229.3	255.1	307.9	289.8	254.9	227.7	
Union of Soviet Socialist Republics.....do.....	1,834.6	2,308.2	195.3	136.5	104.5	122.1	174.2	172.4	179.6	196.0	223.6	239.8	104.9	107.5	
United Kingdom.....do.....	4,527.4	4,798.5	429.9	360.5	395.9	469.7	381.6	454.0	411.3	446.5	485.9	460.9	456.3	568.9	
North and South America:															
Canada.....do.....	21,743.9	24,108.9	1,699.0	1,818.7	1,992.7	2,075.4	2,070.0	2,053.7	1,891.2	2,012.7	2,500.1	2,260.3	2,438.1	2,322.5	
Latin American Republics, total ^b.....do.....	15,655.0	15,492.1	1,310.6	1,243.1	1,202.1	1,219.3	1,267.5	1,543.7	1,063.2	1,113.1	1,320.5	1,326.8	1,305.7	1,340.6	
Argentina.....do.....	628.3	543.7	39.9	39.0	44.4	39.6	51.7	102.5	46.5	38.1	55.2	57.2	52.5	78.9	
Brazil.....do.....	3,056.2	2,809.1	254.0	240.3	227.4	200.8	211.9	221.1	177.1	195.1	182.4	233.9	210.9	174.8	
Chile.....do.....	533.4	507.7	40.8	63.2	46.6	62.8	42.6	58.7	46.1	30.1	48.6	35.8	46.2	34.3	
Colombia.....do.....	643.0	702.7	69.9	55.1	53.7	54.4	56.6	85.5	43.1	46.8	76.4	61.5	67.7	63.4	
Mexico.....do.....	5,141.3	4,989.5	414.0	405.3	371.4	367.4	358.1	436.6	294.1	312.1	408.9	361.3	373.0	371.8	
Venezuela.....do.....	2,243.3	2,627.8	216.2	190.9	210.3	234.8	265.7	278.1	205.0	223.6	240.8	250.6	247.6	272.1	
Exports of U.S. merchandise, total ^c.....do.....	106,102.1	113,318.5	9,178.7	8,759.9	9,064.8	9,928.9	9,539.4	10,596.3	8,834.3	9,275.7	10,857.2	10,348.1	10,674.0	10,040.1	
Excluding military grant-aid.....do.....	105,641.0	113,128.4	9,174.2	8,690.3	8,915.2	9,924.6	9,534.2	10,592.3	8,817.6	9,270.7	10,849.3	10,342.6	10,669.0	10,037.1	
Agricultural products, total.....do.....	21,885.7	22,996.3	1,798.6	1,759.6	1,796.9	2,250.7	2,120.9	2,081.4	1,906.8	2,045.9	2,293.1	2,208.9	2,199.4	1,882.1	
Nonagricultural products, total.....do.....	84,216.5	90,326.8	7,390.5	7,004.9	7,261.1	7,679.0	7,414.0	8,528.6	6,927.5	7,229.9	8,564.1	8,139.3	8,474.7	8,158.0	
By commodity groups and principal commodities:															
Food and live animals ^d.....mil. \$.....	15,484.3	15,710.1	1,358.1	1,367.3	1,321.6	1,515.8	1,299.2	1,220.8	1,077.0	1,114.1	1,287.7	1,232.6	1,232.2	1,145.9	1,161.9
Meats and preparations (incl. poultry).....do.....	527.7	798.0	55.8	65.2	65.4	78.0	63.5	69.0	54.4	60.7	65.4	64.9	69.2	62.6	
Grains and cereal preparations.....do.....	11,641.7	10,910.9	963.3	983.7	916.9	1,046.0	852.7	770.8	679.4	741.6	801.9	780.1	755.7	718.3	
Beverages and tobacco.....do.....	1,308.4	1,523.5	78.4	101.5	131.1	149.8	126.5	191.9	166.3	133.7	157.2	112.0	128.8	142.5	156.6
Crude materials, inedible, exc. fuels ^e.....do.....	9,783.6	10,890.7	803.6	769.2	823.5	1,049.5	1,118.2	1,101.9	1,040.8	1,188.2	1,241.8	1,308.2	1,310.8	1,051.0	908.7
Cotton, raw, exc. linters and waste.....do.....	991.2	1,048.7	80.1	85.9	115.4	80.7	93.9	130.4	126.2	181.5	189.3	189.4	143.0	167.5	
Soybeans, exc. canned or prepared.....do.....	2,865.2	3,315.4	189.9	150.2	151.5	401.8	448.7	386.3	369.2	433.9	455.1	518.4	528		

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀	4,469.5	4,225.8	347.4	304.5	387.8	407.2	379.1	361.1	217.3	267.8	290.4	397.3	432.3	398.1	397.8	
Coal and related products	3,343.0	2,988.2	241.4	214.4	291.7	294.4	270.3	234.0	122.3	158.3	180.6	280.9	284.3	295.5		
Petroleum and products	907.9	997.9	91.2	75.2	82.9	90.9	88.8	110.0	80.7	97.9	101.0	97.3	134.1	98.3		
Animal and vegetable oils, fats, waxes	943.8	978.1	86.4	60.3	91.5	83.1	79.0	94.8	77.3	94.8	134.5	106.1	127.3	122.5	129.3	
Chemicals	8,691.2	9,958.7	850.7	839.7	785.1	815.4	829.3	928.9	809.3	910.0	943.1	903.3	918.8	918.9	957.9	
Manufactured goods ♀	10,919.2	11,206.1	898.4	892.9	910.7	906.7	904.8	996.4	871.0	926.0	1,035.7	1,003.9	1,002.1	981.6	890.8	
Textiles	1,624.5	1,970.0	150.6	147.6	171.4	174.4	170.5	178.9	159.5	170.7	185.6	175.7	164.3	169.6		
Iron and steel	2,457.0	1,906.2	174.9	165.1	153.0	140.5	147.6	167.9	130.1	140.6	147.1	157.3	139.1	139.5		
Nonferrous base metals	1,090.0	1,088.4	90.4	96.7	89.6	97.0	92.0	95.7	87.3	79.9	95.0	103.8	100.4	93.4		
Machinery and transport equipment, total	45,667.6	49,501.2	3,970.1	3,725.4	3,853.1	4,229.0	4,067.7	4,822.0	3,824.5	3,869.2	4,819.7	4,416.1	4,633.6	4,325.9	3,868.6	
Machinery, total ♀	28,477.1	31,289.0	2,678.0	2,365.3	2,491.5	2,726.9	2,530.4	2,857.5	2,520.3	2,545.5	3,009.5	2,789.1	2,826.8	2,753.7		
Agricultural	2,002.2	2,107.7	181.2	143.1	133.3	161.1	150.2	162.4	152.2	165.4	196.2	183.2	160.3	163.4		
Metalworking	918.2	949.2	87.2	62.6	64.3	62.1	78.8	86.7	62.2	67.8	67.0	66.0	75.1	59.8		
Construction, excav. and mining	4,733.8	4,945.1	469.4	356.4	380.3	415.3	374.8	441.7	359.9	362.6	410.3	401.3	401.5	374.2		
Electrical	7,582.0	9,278.5	814.2	755.3	766.6	833.3	733.2	892.5	759.0	764.7	960.5	879.4	876.7	851.6	844.2	
Transport equipment, total	17,190.5	18,210.4	1,292.0	1,360.0	1,360.2	1,502.1	1,537.3	1,964.2	1,304.2	1,323.7	1,810.2	1,627.0	1,806.8	1,572.2	1,240.8	
Motor vehicles and parts	10,028.2	10,949.1	733.0	788.2	887.9	915.2	997.6	1,018.1	868.7	884.1	1,182.8	988.5	1,156.5	1,037.8		
Miscellaneous manufactured articles	5,672.7	6,574.9	537.4	507.9	544.8	560.1	544.5	611.0	518.1	556.8	654.4	601.4	622.3	648.1	607.0	
Commodities not classified	3,162.0	2,740.4	248.2	191.3	215.7	212.2	191.2	267.5	232.9	215.2	292.5	267.3	265.8	305.7	269.0	
VALUE OF IMPORTS																
General imports, total																
Seasonally adjusted	96,116.0	120,677.6	10,563.9	10,453.1	10,384.7	10,023.1	11,061.6	11,450.2	10,932.9	10,505.2	13,551.7	12,434.6	11,906.3	13,569.7	11,859.8	
By geographic regions:																
Africa	8,304.6	12,639.3	1,228.9	1,158.6	1,106.6	1,098.7	1,110.3	1,333.3	1,244.0	1,197.7	1,610.1	1,722.4	1,274.7	1,583.7		
Asia	27,054.6	39,366.1	3,589.0	3,725.5	3,601.6	3,312.8	3,714.5	3,578.3	3,759.7	3,299.7	4,209.8	3,871.1	4,004.3	4,625.6		
Australia and Oceania	1,508.2	1,671.1	140.7	150.1	152.3	151.3	153.0	160.7	105.3	144.5	122.5	128.3	136.8	142.6		
Europe	21,465.9	23,640.2	1,985.8	1,988.4	1,865.8	1,950.8	2,166.7	2,162.3	2,040.8	1,903.2	2,677.7	2,309.5	2,356.5	2,603.8		
Northern North America	21,754.7	26,246.9	2,177.0	2,058.9	2,286.2	2,171.7	2,338.4	2,438.7	1,986.7	2,184.6	2,732.5	2,482.3	2,504.6	2,791.4		
Southern North America	8,821.6	9,347.5	747.3	711.7	715.3	710.4	836.0	912.9	925.6	958.2	1,273.2	1,095.0	905.7	1,005.5		
South America	7,219.3	7,760.5	694.7	659.0	657.6	643.7	742.4	863.6	870.5	816.7	934.6	825.0	720.1	816.4		
By leading countries:																
Africa:																
Egypt	27.5	92.5	5.9	9.8	13.5	26.9	9	1.1	1.0	.8	2.1	17.1	18.7	18.6		
Republic of South Africa	840.9	924.8	68.8	66.2	95.8	106.7	95.0	76.0	74.6	76.3	90.3	104.0	115.1	93.1		
Asia, Australia and Oceania:																
Australia, including New Guinea	1,183.0	1,285.7	114.5	120.5	105.3	127.6	117.3	127.0	76.2	99.4	96.4	83.8	97.8	104.8		
India	548.2	708.2	66.0	49.4	59.4	54.5	53.3	48.8	47.7	55.8	61.3	65.4	72.2	75.0		
Pakistan	48.8	69.8	6.2	5.7	5.0	3.5	5.7	5.3	4.4	5.9	5.1	5.2	4.6	5.1		
Malaysia	766.4	939.6	88.0	72.0	98.3	64.4	105.7	83.1	101.3	90.0	107.7	82.4	113.8	117.0		
Indonesia	2,220.6	3,004.3	235.3	304.2	261.6	199.4	296.6	250.2	306.4	273.1	334.5	366.7	240.3	319.8		
Philippines	754.2	882.9	80.6	83.5	109.2	82.9	92.1	100.5	71.5	79.2	82.3	93.2	75.6	110.8		
Japan	11,288.0	15,504.2	1,354.5	1,407.8	1,330.4	1,296.7	1,426.9	1,412.8	1,411.6	1,197.7	1,541.6	1,411.9	1,545.4	1,619.8		
Europe:																
France	2,136.9	2,509.3	217.9	213.8	177.4	204.6	294.8	230.3	233.0	191.7	242.1	217.9	253.4	268.5		
German Democratic Republic (formerly E. Germany)	11.2	13.6	1.7	1.1	1.2	1.1	1.5	.9	1.1	1.3	1.8	.7	1.8	1.4		
Federal Republic of Germany (formerly W. Germany)	5,381.5	5,591.2	467.9	432.0	421.0	482.0	541.7	538.1	523.1	444.2	577.0	572.6	589.5	661.7		
Italy	2,397.1	2,529.7	230.0	240.8	187.3	190.5	214.4	238.1	207.9	209.5	310.7	265.0	240.1	276.9		
Union of Soviet Socialist Republics	254.4	220.2	21.9	23.6	18.6	19.9	20.4	16.6	12.8	15.8	30.8	23.0	22.0	21.0		
United Kingdom	3,784.4	4,253.7	333.7	378.3	371.8	368.4	356.5	383.2	341.8	310.0	492.2	434.9	422.3	507.0		
North and South America:																
Canada	21,746.7	26,237.6	2,175.9	2,057.7	2,285.7	2,171.5	2,337.4	2,436.9	1,985.4	2,183.4	2,721.4	2,480.7	2,504.5	2,789.0		
Latin American Republics, total ♀	11,839.8	13,226.6	1,142.4	1,095.1	1,065.9	1,062.5	1,264.7	1,397.7	1,380.4	1,369.5	1,608.5	1,554.1	1,308.7	1,424.7		
Argentina	214.6	307.9	25.4	28.2	32.1	29.5	29.5	30.5	30.6	27.7	26.6	26.4	28.4	28.5		
Brazil	1,464.3	1,736.6	180.5	146.8	149.2	120.9	210.5	209.6	238.9	211.1	182.8	242.3	181.2	193.5		
Chile	137.7	179.6	20.3	16.2	16.4	16.4	16.6	22.6	22.4	13.0	18.8	26.8	34.2	17.6		
Colombia	590.2	654.8	43.2	44.0	54.3	39.8	62.9	69.9	83.2	99.5	97.3	58.3	66.0	62.4		
Mexico	3,058.6	3,598.1	274.9	275.3	266.0	281.0	356.5	361.1	325.3	369.1	431.5	462.2	386.4	417.4		
Venezuela	3,623.9	3,574.4	336.2	305.6	293.4	306.9	304.5	336.3	386.9	349.7	478.0	354.2	255.9	348.4		
By commodity groups and principal commodities:																
Agricultural products, total	9,489.8	11,178.7	960.5	914.6	909.4	817.6	900.0	1,106.0	1,124.6	1,142.5	1,343.1	1,404.3	1,279.9	1,251.7		
Nonagricultural products, total	86,650.5	109,498.7	9,603.3	9,538.5	9,476.0	9,222.3	10,071.7	10,344.2	9,808.3	9,362.6	12,208.6	11,030.3	10,626.4	12,318.0		
Food and live animals ♀	8,503.3	10,267.4	903.4	880.7	851.2	776.5	924.3	1,031.4	1,008.1	1,042.3	1,214.1	1,325.0	1,182.3	1,139.2	938.9	
Cocoa or cacao beans	321.1	357.9	26.4	33.8	30.9	14.3	23.8	31.7	57.2	46.9	44.1	41.6	70.0	43.6		
Coffee	1,560.9	2,632.3	276.7	249.1	151.9	164.9	294.9	343.7	401.6	385.0	478.5	519.0	389.1	360.5		
Meats and preparations	1,141.2	1,447.0	127.9	111.8	127.4	122.8	110.1	90.9	88.7	109.5	114.3	114.5	109.5	102.7		
Sugar	1,870.1	1,154.0	90.8	120.0	132.4	99.7	55.5	86.2	45.4	86.5	62.1	87.9	82.9	78.8		
Beverages and tobacco	1,419.5	1,623.7	123.0	104.9	123.5	139.1	137.9	155.4	128.1	117.8	156.4	119.5	142.7	152.3	112.5	
Crude materials, inedible, exc. fuels ♀	5,566.2	7,013.8	619.8	619.5	678.6	602.4	578.3	668.1	545.0	547.0	639.1	626.0	681.5	775.9	677.2	
Metal ores	1,976.7	2,250.8	220.3	232.2	246.0	202.9	171.3									

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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. \$	23,457.2	29,823.9	2,461.8	2,307.2	2,445.0	2,354.4	2,723.7	2,795.4	2,569.3	2,504.5	3,151.4	2,864.5	2,951.0	3,294.6	2,881.7	-----
Machinery, total ¹.....do.....	11,727.4	15,183.7	1,380.7	1,310.0	1,290.1	1,343.2	1,429.3	1,452.5	1,311.6	1,229.7	1,527.3	1,363.8	1,477.8	1,623.5	1,474.2	-----
Metalworking.....do.....	361.5	361.8	28.5	40.6	31.6	30.1	29.6	33.5	34.4	30.5	35.8	32.2	40.7	37.1	-----	-----
Electrical.....do.....	4,911.2	7,424.2	693.8	681.7	674.8	712.9	746.8	676.3	609.1	563.7	712.5	624.5	687.8	781.7	-----	-----
Transport equipment.....do.....	11,737.2	14,640.2	1,081.1	997.2	1,154.9	1,011.1	1,294.3	1,343.0	1,257.7	1,274.8	1,624.1	1,500.7	1,473.2	1,671.1	-----	-----
Automobiles and parts.....do.....	9,920.7	13,103.9	949.2	874.7	999.9	891.9	1,173.8	1,228.8	1,132.0	1,153.6	1,465.0	1,340.9	1,325.5	1,474.2	-----	-----
Miscellaneous manufactured articles.....do.....	9,224.4	12,563.9	1,194.7	1,215.3	1,123.4	1,101.0	1,231.3	1,114.2	1,045.9	1,002.2	1,169.6	1,047.3	1,125.2	1,328.5	1,294.9	-----
Commodities not classified.....do.....	2,517.6	2,537.7	226.5	218.9	233.5	216.4	253.4	220.1	170.6	201.5	205.3	201.4	235.6	295.2	204.9	-----
Indexes																
Exports (U.S. mds., excl. military grant-aid):																
Unit value.....1967=100.....	195.1	202.1	201.9	202.6	206.1	206.7	207.3	209.1	209.0	208.1	211.3	212.2	213.4	212.6	211.3	-----
Quantity.....do.....	176.7	182.7	178.1	168.0	171.1	188.0	180.0	198.6	165.2	174.4	201.1	190.9	195.7	184.9	173.3	-----
Value.....do.....	344.9	369.1	359.6	340.4	352.7	388.6	373.1	415.3	345.3	363.0	424.8	405.0	417.8	393.0	365.9	-----
General imports:																
Unit value.....do.....	241.2	248.8	250.5	251.6	252.9	253.4	253.7	255.4	259.2	260.3	267.3	265.5	272.6	268.7	270.4	-----
Quantity.....do.....	149.4	182.1	189.3	186.5	185.1	177.9	196.3	201.8	189.7	181.5	228.0	210.4	196.7	227.3	197.0	-----
Value.....do.....	360.5	452.9	474.2	469.4	468.2	450.8	498.0	515.4	491.7	472.4	609.5	558.6	536.1	610.9	532.7	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	269,182	283,070	24,326	23,291	24,076	26,017	25,608	24,036	18,358	20,251	-----	-----	-----	-----	-----	-----
Value.....mil. \$	61,408	64,712	5,455	5,074	5,210	5,811	5,605	6,023	4,982	5,342	-----	-----	-----	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.	427,865	517,450	47,741	48,796	47,437	44,092	46,144	49,169	48,422	42,517	-----	-----	-----	-----	-----	-----
Value.....mil. \$	63,469	81,171	7,311	7,349	7,051	6,760	7,409	7,770	7,813	7,128	-----	-----	-----	-----	-----	-----

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	162.81	178.99	17.72	18.15	14.19	14.32	12.99	15.19	15.09	12.94	15.46	15.39	15.34	17.02	-----	-----
Passenger-load factor.....percent.	53.7	55.4	60.6	61.5	52.6	52.9	51.9	54.6	53.8	51.0	54.7	55.6	54.0	57.6	-----	-----
Ton-miles (revenue), total.....mil.	22,186	24,121	2,301	2,338	1,947	1,990	1,832	2,066	1,952	1,747	2,098	2,037	2,060	2,240	-----	-----
Operating revenues (quarterly).....mil. \$	15,356	17,506	-----	-----	4,815	-----	-----	4,428	-----	-----	-----	-----	-----	-----	-----	-----
Passenger revenues.....do.....	12,354	14,267	-----	-----	3,957	-----	-----	3,542	-----	-----	-----	-----	-----	-----	-----	-----
Cargo revenues.....do.....	1,310	1,497	-----	-----	84	-----	-----	405	-----	-----	-----	-----	-----	-----	-----	-----
Mail revenues.....do.....	311	328	-----	-----	74	-----	-----	104	-----	-----	-----	-----	-----	-----	-----	-----
Operating expenses (quarterly).....do.....	15,228	16,783	-----	-----	4,364	-----	-----	4,304	-----	-----	-----	-----	-----	-----	-----	-----
Net income after taxes (quarterly).....do.....	-72	415	-----	-----	272	-----	-----	62	-----	-----	-----	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue).....bil.	131.73	145.27	14.03	14.48	11.20	11.66	10.74	12.56	12.23	10.72	12.83	12.59	12.31	13.69	13.57	14.14
Cargo ton-miles.....mil.	2,747	2,909	248	249	247	255	238	245	211	213	265	250	259	272	-----	-----
Mail ton-miles.....do.....	683	719	55	54	58	64	64	84	57	56	66	63	58	61	-----	-----
Operating revenues (quarterly).....mil. \$	12,020	13,901	-----	-----	3,739	-----	-----	3,568	-----	-----	-----	-----	-----	-----	-----	-----
Operating expenses (quarterly).....do.....	11,902	13,326	-----	-----	3,439	-----	-----	3,455	-----	-----	-----	-----	-----	-----	-----	-----
Net income after taxes (quarterly).....do.....	-46	331	-----	-----	185	-----	-----	51	-----	-----	-----	-----	-----	-----	-----	-----
International operations:																
Passenger-miles (revenue).....bil.	31.08	33.72	3.69	3.67	3.00	2.66	2.25	2.63	2.87	222	263	280	303	332	-----	-----
Cargo ton-miles.....mil.	2,048	2,187	193	187	191	206	194	172	146	153	185	171	173	172	-----	-----
Mail ton-miles.....do.....	426	407	32	32	31	32	36	47	30	30	35	34	35	35	-----	-----
Operating revenues (quarterly).....mil. \$	3,326	3,605	-----	-----	1,076	-----	-----	861	-----	-----	-----	-----	-----	-----	-----	-----
Operating expenses (quarterly).....do.....	3,326	3,457	-----	-----	924	-----	-----	849	-----	-----	-----	-----	-----	-----	-----	-----
Net income after taxes (quarterly).....do.....	-25	120	-----	-----	87	-----	-----	11	-----	-----	-----	-----	-----	-----	-----	-----
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,643	5,690	437	435	440	471	468	492	474	465	577	463	467	471	426	-----
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	99	99	-----	-----	100	-----	-----	99	-----	-----	100	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$	2,970	11,362	-----	-----	2,904	-----	-----	3,040	-----	-----	3,030	-----	-----	-----	-----	-----
Net income, after extraordinary and prior period charges and credits.....mil. \$	239	341	-----	-----	95	-----	-----	90	-----	-----	54	-----	-----	-----	-----	-----
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	177	199	-----	-----	50	-----	-----	53	-----	-----	51	-----	-----	-----	-----	-----
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.).....average same period, 1967=100.	121	137	-----	-----	141	-----	-----	127	-----	-----	-----	-----	-----	-----	-----	-----
Common carriers of general freight, seas. adj. 1967=100.....	131.7	152.3	155.4	155.3	154.8	153.0	154.0	154.8	159.5	165.0	165.5	166.4	166.6	165.8	-----	-----
Class I Railroads^Δ																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total.....mil. \$	16,357	18,560	4,138	4,685	4,390	4,417	4,742	4,448	4,373	4,738	5,269	-----	-----	-----	-----	-----
Freight.....do.....	15,346	17,422	3,883	4,390	4,390	4,159	4,448	4,115	4,459	4,559	-----	-----	-----	-----	-----	-----
Passenger, excl. Amtrak.....do.....	297	330	475	84	84	78	83	82	81	81	-----	-----	-----	-----	-----	-----
Operating expenses @.....do.....	13,207	14,943	3,225	3,765	3,765	3,404	3,864	3,543	3,902	3,902	4,148	-----	-----	-----	-----	-----
Tax accruals and rents.....do.....	2,799	3,182	722	805	805	740	776	766	825	825	893	-----	-----	-----	-----	-----
Net railway operating income.....do.....	351	430	191	114	114	274	102	107	107	107	228	-----	-----	-----	-----	-----
Net income (after taxes) @.....do.....	108	273	114	177	177	236	21	21	21	21	-----	-----	-----	-----	-----	-----

¹ Revised. ² Preliminary. ³ Before extraordinary and prior period items. ⁴ Annual total; quarterly revisions not available. ⁵ Includes data not shown separately. ⁶ Applies to passengers, baggage, cargo, and mail carried. ⁷ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⁸ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ⁹ New Series. Source: ICC (no comparable data prior to 1972). ^Δ Indexes are comparable for the identical quarter of each year (and from year to year).

^Δ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. [⊕] Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). [⊙] Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ¹ 1st qtr. 1976. ² 3d qtr. 1975. ³ 4th qtr. 1975. ⁴ Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

	1975	1976	1976						1977						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	778.4	822.5	189.5	206.8	202.1	208.9	207.7	195.5	216.5	260.4	261.1	261.1	261.1	261.1	261.1	261.1
Revenue ton-miles, qtrly. (AAR)..... do	754.6	794.9	197.0	197.0	197.0	197.0	197.0	197.0	197.0	197.0	197.0	197.0	197.0	197.0	197.0	197.0
Revenue per ton-mile..... cents	2.043	2.043	2.043	2.043	2.043	2.043	2.043	2.043	2.043	2.043	2.043	2.043	2.043	2.043	2.043	2.043
Price index for railroad freight..... 1969=100	169.4	186.6	187.4	187.5	187.6	191.1	191.1	191.6	198.0	198.0	198.2	198.3	198.2	198.2	198.4	198.4
Passengers (revenue) carried 1 mile..... mil.	9,765	9,765	9,765	9,765	9,765	9,765	9,765	9,765	9,765	9,765	9,765	9,765	9,765	9,765	9,765	9,765
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100	118	127	148	128	127	138	122	128	114	122	145	128	144	147	147	147
Hotels: Average room sale..... dollars	28.76	31.32	31.34	32.16	32.07	33.43	32.54	31.46	34.45	33.71	33.92	34.69	35.72	34.89	34.89	34.89
Rooms occupied..... % of total	60	63	64	69	68	72	63	46	57	63	67	64	70	71	71	71
Motor-hotels: Average room sale..... dollars	20.98	22.48	24.04	23.45	22.84	23.36	22.07	21.88	23.15	23.27	23.66	24.06	24.29	25.07	25.07	25.07
Rooms occupied..... % of total	64	67	75	78	69	70	60	50	61	65	71	70	72	77	77	77
Foreign travel:																
U.S. citizens: Arrivals..... thous.	18,050	7,700	825	936	683	687	535	468	588	511	618	645	643	710	919	919
Departures..... do	8,177	7,755	808	766	705	594	496	578	552	549	625	646	733	853	926	926
Aliens: Arrivals..... do	6,176	6,264	742	746	576	491	408	452	493	354	472	480	488	572	729	729
Departures..... do	5,326	5,382	501	723	516	447	374	405	399	304	347	399	419	462	548	548
Passports issued..... do	2,334	2,817	263	227	189	146	172	183	207	222	330	357	354	371	288	271
National parks, visits..... do	60,527	60,521	11,383	10,923	6,498	4,847	2,608	1,849	1,698	1,971	2,417	3,691	4,567	8,252	12,107	11,150
COMMUNICATION																
Telephone carriers:																
Operating revenues..... mil. \$	32,070	38,602	3,054	3,137	3,116	3,156	3,151	3,174	3,222	3,159	3,364	3,360	3,364	3,397	3,397	3,397
Station revenues..... do	15,256	16,621	1,410	1,437	1,459	1,475	1,474	1,438	1,488	1,488	1,520	1,531	1,545	1,548	1,548	1,548
Tolls, message..... do	12,692	14,618	1,225	1,283	1,231	1,251	1,242	1,259	1,295	1,216	1,391	1,288	1,351	1,368	1,368	1,368
Operating expenses (excluding taxes)..... do	20,664	23,321	1,907	1,992	1,949	2,009	2,091	2,173	2,033	1,985	2,163	2,224	2,142	2,163	2,163	2,163
Net operating income (after taxes)..... do	5,792	6,679	574	576	604	590	576	497	587	578	399	399	607	624	624	624
Phones in service, end of period..... mil.	132.3	138.5	135.8	136.0	136.8	137.7	138.1	138.5	138.9	139.5	139.9	140.3	140.1	141.0	141.0	141.0
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	504.8	527.7	43.6	43.9	44.7	43.7	44.1	45.1	43.2	43.3	47.9	46.0	46.6	48.4	45.2	45.2
Operating expenses..... do	403.9	423.0	35.3	37.7	35.0	33.9	34.5	36.7	34.4	33.7	37.6	34.6	35.8	37.4	36.2	36.2
Net operating revenues (before taxes)..... do	70.7	75.4	6.0	3.9	6.9	7.3	7.1	6.0	6.2	7.1	7.6	9.0	8.2	8.4	6.6	6.6
Overseas, total:																
Operating revenues..... do	315.9	349.5	29.6	29.6	29.8	30.1	29.8	30.6	31.1	29.8	34.8	31.7	32.9	33.1	20.0	20.0
Operating expenses..... do	223.6	256.3	22.5	22.8	20.7	20.2	21.0	23.6	21.3	21.0	22.6	23.1	22.4	20.0	20.0	20.0
Net operating revenues (before taxes)..... do	74.6	71.9	4.9	5.0	7.4	8.1	6.8	4.7	7.6	7.1	10.3	8.3	8.9	11.5	11.5	11.5

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)..... thous. sh. tons	1,163	1,230	113	113	93	104	104	101	78	82	93	104	97	98	98	98
Chlorine gas (100% Cl ₂)..... do	9,167	10,378	868	880	889	902	880	889	792	794	883	901	866	908	908	908
Hydrochloric acid (100% HCl)..... do	2,009	2,496	223	212	220	199	204	207	179	183	203	214	204	233	233	233
Phosphorus, elemental..... do	450	437	37	33	33	34	34	41	33	33	39	38	41	38	38	38
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)..... do	2,802	2,344	178	168	138	167	189	165	131	138	159	168	160	148	148	148
Sodium hydroxide (100% NaOH)..... do	9,635	10,516	855	844	836	876	862	852	791	797	896	882	886	884	884	884
Sodium silicate, anhydrous..... do	724	747	51	57	71	63	64	65	63	58	65	61	66	63	63	63
Sodium sulfate, anhydrous..... do	1,227	1,232	108	107	102	105	116	103	103	107	101	117	118	105	105	105
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)..... do	770	724	54	62	59	65	63	61	50	58	68	61	60	62	62	62
Titanium dioxide (composite and pure)..... do	603	713	57	58	56	57	53	52	47	48	60	57	61	61	61	61
Sulfur, native (Frasch) and recovered: Production..... thous. lg. tons	110,180	9,402	794	766	750	790	728	768	740	711	774	784	789	826	827	827
Stocks (producers') end of period..... do	5,126	5,563	5,576	5,531	5,537	5,599	5,598	5,563	5,631	5,613	5,616	5,607	5,561	5,578	5,584	5,584
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous..... thous. sh. tons	16,419	16,716	1,442	1,404	1,252	1,343	1,335	1,528	1,104	1,149	1,543	1,617	1,571	1,477	1,477	1,477
Ammonium nitrate, original solution..... do	7,088	7,186	589	587	547	592	639	646	550	557	716	704	723	696	696	696
Ammonium sulfate..... do	2,106	1,749	131	152	128	135	117	163	157	136	173	163	178	176	176	176
Nitric acid (100% HNO ₃)..... do	7,527	7,892	637	668	631	667	678	691	567	579	710	708	722	644	644	644
Nitrogen solutions (100% N)..... do	2,068	2,068	163	172	166	167	183	177	156	183	244	253	298	189	189	189
Phosphoric acid (100% P ₂ O ₅)..... do	7,677	7,955	596	678	715	742	724	736	631	654	771	745	760	712	712	712
Sulfuric acid (100% H ₂ SO ₄)..... do	32,360	33,501	2,609	2,927	2,898	2,970	2,905	3,030	2,631	2,634	3,062	3,007	3,079	2,929	2,929	2,929
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅): Production..... thous. sh. tons	5,573	5,824	461	542	497	541	520	514	474	493	571	595	600	581	581	581
Stocks, end of period..... do	569	469	418	353	329	370	458	469	396	388	261	244	343	429	429	429
Potash, deliveries (K ₂ O)..... do	5,079	6,282	557	613	559	561	437	434	527	431	803	947	528	394	427	755
Exports, total..... do	19,614	18,324	1,553	1,623	1,464	1,062	1,847	1,981	1,588	1,757	1,873	1,764	1,719	1,810	1,909	1,909
Nitrogenous materials..... do	1,397	1,239	60	110	93	98	88	126	29	60	68	85	69	63	105	105
Phosphate materials..... do	13,789	12,351	978	1,041	966	680	1,323	1,308	1,070	1,259	1,364	1,480	1,275	1,309	1,332	1,332
Potash materials..... do	1,419	1,670	116	157	195	139	156	171	144	147	122	72	113	131	155	155
Imports:																
Ammonium nitrate..... do	245	312	24	16	17	12	23	28	24	29	37	76	46	15	16	16
Ammonium sulfate..... do	219	566	25	19	30	15	63	72	23	48	42	54	34	28	13	13
Potassium chloride..... do	6,132	7,475	681	593	713	774	602	498	641	501	913	940	723	632	571	571
Sodium nitrate..... do	139	103	28	0	4	1	5	4	3	16	19	22	23	13	11	11

* Revised. † Preliminary. ‡ Annual total; monthly revisions are not available.
 § For six months ending in month shown. ¶ For month shown. †† Restated 3d. qtr. 1975. ‡‡ Restated 4th. qtr. 1975.
 ‡‡ See "Δ" note, p. S-24. ††† Average daily rent per occupied room, not scheduled rates.
 †††† Includes data not shown separately.
 © Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).
 § Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area.
 †† Includes data for Western Union Int. Cable & Wireless.
 ††† Monthly revisions back to 1971 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	6,704	7,111	603	633	621	577	557	537	565	531	538	428	544	501		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons	1,850	1,967	183	196	187	171	164	154	141	160	184	185	186	197		
Hydrogen (high and low purity).....mil. cu. ft.	73,552	81,641	6,456	6,677	6,818	6,999	6,958	6,876	6,265	6,348	7,329	7,031	7,169	7,424		
Nitrogen (high and low purity).....do.	252,368	289,926	23,623	25,042	24,444	25,886	25,568	26,159	24,744	23,655	26,349	25,576	27,119	29,658		
Oxygen (high and low purity).....do.	352,554	382,914	32,520	32,884	30,691	32,312	30,729	29,989	29,867	28,938	34,653	33,401	34,943	33,059		
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	125.4	129.0	2.5	1.7	2.4	2.6	2.5	2.7	2.2	2.3	2.5	2.5	3.2	2.7	2.1	
Creosote oil.....mil. gal.	179.2	118.7	9.5	13.3	12.6	11.7	11.9	11.4	8.9	19.2	14.3	11.2	11.2	15.2	11.2	
Ethyl acetate (85%).....mil. lb.	171.2	159.2	13.7	14.2	10.3	10.2	12.2	14.7	10.3	11.9	12.0	15.8	10.1	11.5	14.2	
Formaldehyde (37% HCHO).....do.	14,558.1	5,621.3	424.1	442.3	484.3	484.1	460.0	464.5	352.8	338.1	405.5	530.6	504.5	497.0	465.2	
Glycerin, refined, all grades.....do.	264.4	321.2	26.6	27.3	24.9	26.8	28.2	25.4	25.5	22.8	25.1	20.2	19.2	24.3	20.1	
Methanol, synthetic.....mil. gal.	1779.6	1939.9	83.0	72.6	73.2	74.8	78.2	82.2	81.2	71.2	94.1	92.6	68.9	84.5	97.4	
Phthalic anhydride.....mil. lb.	1702.2	1902.0	75.1	76.8	78.1	70.7	67.0	73.1	82.0	75.5	86.3	82.5	71.1	84.8	83.6	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	526.4	499.7	45.2	46.0	43.3	40.1	42.8	47.7	36.5	37.7	42.8	39.2				
Used for denaturation.....do.	391.2	424.2	33.0	38.8	35.9	36.0	33.6	30.5	32.8	34.8	38.8	35.5				
Taxable withdrawals.....do.	77.8	78.3	6.0	7.0	7.1	6.5	7.1	7.1	5.8	5.1	7.6	6.0				
Stocks, end of period.....do.	106.1	85.3	100.0	96.2	86.8	73.7	77.0	85.3	77.5	79.0	75.4	72.0				
Denatured alcohol:																
Production.....mil. wine gal.	207.3	225.1	17.8	21.0	19.4	19.2	18.7	16.7	17.6	18.9	20.7	19.1				
Consumption (withdrawals).....do.	207.1	225.4	17.8	20.6	19.9	19.0	18.3	16.9	18.5	18.4	20.7	19.3				
Stocks, end of period.....do.	2.7	3.2	2.8	3.2	2.7	2.9	3.4	3.2	2.5	3.0	2.9	2.7				
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	11,274.9	11,561.4	116.5	131.5	133.9	139.5	128.3	120.6	125.3	129.1	143.0	142.1	138.5	141.1	125.4	
Polyethylene and copolymers.....do.	17,482.7	18,942.2	723.7	736.7	747.5	768.8	743.7	773.3	729.6	654.4	851.3	833.7	853.1	838.3	882.7	
Polypropylene.....do.	11,903.4	12,571.4	233.7	237.1	216.3	235.4	196.6	168.5	237.0	243.6	229.9	236.2	229.1	227.9	202.3	
Polystyrene and copolymers.....do.	13,877.3	14,727.3	634.3	605.3	400.4	400.2	390.3	389.9	329.9	358.9	472.9	461.9	449.7	458.7	406.5	
Polyvinyl chloride and copolymers.....do.	13,694.6	14,702.5	397.2	409.7	392.8	419.2	402.2	355.2	337.9	376.2	443.0	451.4	450.0	462.7	441.1	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	2,325.7	2,543.0			707.2				653.6			623.2			697.1	
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	4,026.6	4,685.9	423.6	455.4	420.7	370.7	342.9	280.0	285.9	311.9	393.1	377.8	429.7	446.0		
Trade products.....do.	2,079.0	2,446.4	241.9	253.3	225.2	190.5	165.7	122.6	127.2	141.1	200.8	197.9	231.6	238.5		
Industrial finishes.....do.	1,947.6	2,239.6	181.6	202.1	195.5	180.2	177.2	157.5	158.7	170.8	192.3	179.9	198.2	207.5		

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total																
mil. kw.-hr.	2,001,000		193,643													
Electric utilities, total.....do.	1,916,000	2,036,487	186,400	186,380	164,973	163,632	168,994	183,080	196,308	162,840	168,641	156,885	168,163	180,236		
By fuels.....do.	1,616,000	1,752,807	160,339	162,540	144,609	142,595	149,192	162,868	175,574	147,543	148,832	138,247	149,466	163,039		
By waterpower.....do.	300,000	283,680	26,061	23,840	20,363	21,037	19,802	20,212	20,734	15,298	19,808	18,637	18,697	17,197		
Industrial establishments, total.....do.	84,969		7,243													
By fuels.....do.	81,649		6,987													
By waterpower.....do.	3,320		256													
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,733,024	1,849,625	161,015	165,652	162,951	152,207	151,830	161,849	170,277	165,226	156,887	150,833	149,545			
Commercial and industrial:																
Small light and power.....do.	418,069	440,625	40,416	40,898	40,141	36,667	35,760	36,916	39,133	37,945	36,222	35,341	36,227			
Large light and power.....do.	661,558	725,169	61,417	62,444	62,968	62,371	61,511	61,956	60,314	59,493	62,043	62,004	63,549			
Railways and railroads.....do.	4,273	4,338	345	352	330	354	365	392	402	451	335	331	328			
Residential or domestic.....do.	586,149	613,072	53,312	56,311	53,746	47,296	48,582	56,893	64,516	61,705	52,686	47,736	44,005			
Street and highway lighting.....do.	13,907	14,413	1,092	1,173	1,197	1,259	1,314	1,319	1,376	1,241	1,185	1,123	1,113			
Other public authorities.....do.	43,625	45,625	3,881	3,908	4,026	3,744	3,748	3,839	3,982	3,815	3,837	3,710	3,729			
Interdepartmental.....do.	5,443	6,383	553	565	543	516	550	535	554	576	580	588	595			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	46,853.5	53,462.9	4,791.3	4,958.4	4,840.1	4,539.6	4,453.3	4,734.9	5,107.7	5,005.4	4,846.9	4,685.5	4,683.4			
GAS																
Total utility gas, quarterly																
(American Gas Association):																
Customers, end of period, total.....thous.	44,839	45,363			44,608				45,363		45,670					
Residential.....do.	41,210	41,722			41,056				41,722		41,950					
Commercial.....do.	3,393	3,406			3,324				3,406		3,483					
Industrial.....do.	182	178			178				178		184					
Other.....do.	54	57			53				57		54					
Sales to customers, total.....tril. Btu.	14,863	14,883			2,759				3,918		4,949					
Residential.....do.	4,991	5,087			472				1,494		2,348					
Commercial.....do.	2,387	2,431			301				702		1,002					
Industrial.....do.	6,837	6,670			1,808				1,551		1,412					
Other.....do.	648	696			179				172		187					
Revenue from sales to customers, total.....mil. \$	19,101	23,634			4,167				6,839		9,498					
Residential.....do.	8,445	10,076			1,106				3,142		5,021					
Commercial.....do.	3,303	4,103			524				1,309		1,974					
Industrial.....do.	6,745	8,615			2,305				2,181		2,263					
Other.....do.	608	840			232				207		240					

† Revised. ‡ Preliminary. § Reported annual total; revisions are not distributed to the monthly data. ¶ 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	1975	1976	1976						1977						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ♀															
Beer:															
Production.....mil. bbl.	160.60	163.66	16.54	16.10	14.31	13.42	11.29	11.19	11.98	11.48	16.20	16.03	16.79	16.90	
Taxable withdrawals.....do.	148.64	150.39	15.01	14.86	13.44	12.22	10.52	10.83	10.01	10.43	14.55	14.28	15.00	15.71	
Stocks, end of period.....do.	12.74	11.94	14.03	13.91	13.60	13.69	13.48	11.94	14.01	13.95	14.59	15.03	15.57	15.37	
Distilled spirits (total):															
Production.....mil. tax gal.	144.24	160.42	8.56	10.58	12.68	15.04	14.91	12.16	11.33	12.98	14.84	13.61			
Consumption, apparent, for beverage purposes mil. wine gal.	1422.61	1425.89	33.05	31.80	33.25	34.37	41.81	53.41	28.97	26.99	35.44	32.08			
Taxable withdrawals.....do.	229.74	216.34	14.81	17.29	19.22	21.01	20.67	17.46	16.85	15.41	19.51	17.44			
Stocks, end of period.....do.	793.87	752.85	775.58	769.90	764.00	761.12	756.50	752.85	747.64	745.49	743.22	740.35			
Imports.....mil. proof gal.	113.46	112.71	7.83	7.39	9.88	11.16	13.37	12.14	7.08	7.03	9.47	8.28	8.78	9.23	7.94
Whisky:															
Production.....mil. tax gal.	59.64	79.12	3.76	4.66	5.92	7.46	6.16	5.36	5.81	6.71	7.85	7.78			
Taxable withdrawals.....do.	140.82	126.62	8.31	9.98	11.37	13.76	12.63	9.71	10.12	9.11	11.04	10.04			
Stocks, end of period.....do.	737.39	692.34	719.02	713.61	708.01	702.24	696.27	692.34	687.72	685.03	682.68	680.51			
Imports.....mil. proof gal.	94.98	92.07	6.22	5.85	8.07	9.22	10.99	9.93	5.59	5.62	7.58	6.66	6.97	7.56	6.12
Rectified spirits and wines, production, total mil. proof gal.	112.50	107.63	7.66	9.07	9.36	9.96	10.04	9.79	7.92	7.23	10.34	8.07			
Whisky.....do.	46.64	41.79	2.87	3.30	3.80	4.00	3.94	3.51	2.95	2.74	3.83	2.80			
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	19.37	20.59	1.70	2.20	1.59	2.05	2.14	1.75	1.86	1.92	1.92	1.77	1.25	1.13	
Taxable withdrawals.....do.	18.46	19.22	1.13	1.11	1.83	2.61	2.86	2.34	1.06	.96	1.41	1.01	1.70	1.60	
Stocks, end of period.....do.	7.90	8.35	9.79	10.85	10.59	9.94	8.99	8.35	9.05	9.94	10.37	11.03	10.60	10.00	
Imports.....do.	1.93	2.56	.13	.13	.17	.23	.39	.40	.25	.16	.21	.22	.25	.21	.17
Still wines:															
Production.....do.	384.82	405.79	7.42	14.33	123.30	147.98	45.88	15.19	6.89	6.37	7.38	7.51	6.65	4.05	
Taxable withdrawals.....do.	300.25	298.21	19.51	23.38	26.75	24.68	26.13	27.34	23.31	21.31	31.19	25.02	24.29	26.32	
Stocks, end of period.....do.	451.34	473.70	307.92	289.41	377.54	488.22	499.43	473.70	452.46	429.28	398.63	378.12	357.30	332.30	
Imports.....do.	47.39	56.36	4.51	4.70	4.46	4.28	5.36	5.80	5.16	4.63	5.13	5.19	5.91	6.33	6.26
Distilling materials produced at wineries...do.	338.20	344.77	4.16	18.09	109.86	123.10	36.84	16.48	8.58	16.62	10.73	6.93	8.80	6.06	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)†.....mil. lb.	983.8	978.6	71.5	65.1	64.0	78.1	77.6	92.5	105.6	96.2	98.4	100.4	103.9	95.0	84.2
Stocks, cold storage, end of period.....do.	10.9	47.1	83.0	82.3	68.1	60.7	47.3	47.1	67.6	94.3	106.4	128.5	164.0	201.3	208.4
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.818	.944	1.084	1.082	.975	.934	.929	.929	.927	.929	.952	1.032	1.029	1.029	1.031
Cheese:															
Production (factory), total†.....mil. lb.	2,811.4	3,336.6	296.5	285.0	262.4	255.6	257.0	281.1	264.8	254.0	299.2	301.9	326.6	314.1	282.6
American, whole milk†.....do.	1,654.6	2,082.4	189.4	178.2	155.6	151.3	146.8	169.1	166.8	158.8	183.4	193.8	211.9	200.3	176.2
Stocks, cold storage, end of period.....do.	367.8	478.4	509.0	518.0	522.6	501.4	482.0	478.4	485.7	470.6	486.9	511.4	558.5	583.9	592.3
American, whole milk.....do.	307.0	411.3	441.8	451.7	456.3	435.6	414.0	411.3	417.1	403.5	422.5	447.4	491.5	510.6	518.3
Imports.....do.	179.5	206.8	16.5	15.4	17.2	16.7	23.4	42.6	18.0	10.6	12.5	11.2	11.4	17.1	16.9
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.044	1.161	1.200	1.258	1.183	1.142	1.140	1.140	1.140	1.140	1.152	1.193	1.193	1.194	1.194
Condensed and evaporated milk:															
Production, case goods♂†.....mil. lb.	926.9	895.5	84.9	73.4	61.1	56.6	50.2	61.3	62.5	63.3	68.8	81.6	85.7	80.2	76.9
Stocks, manufacturers', case goods, end of month or year♂.....mil. lb.	58.6	70.6	143.1	136.3	135.2	131.7	96.9	70.6	66.3	63.5	63.0	66.4	101.5	127.7	133.2
Exports:															
Condensed (sweetened).....do.	1.8	4.4	.3	.3	.5	.8	.2	.5	.3	.4	.6	.9	.2	.3	.1
Evaporated (unsweetened)⊙.....do.	53.0	44.5	4.4	4.2	3.2	2.8	1.9	2.4	3.0	1.8	2.3	3.6	2.6	1.1	2.1
Fluid milk:															
Production on farms†.....do.	115,326	120,356	10,453	10,112	9,616	9,643	9,233	9,678	9,910	9,351	10,562	10,741	11,295	11,103	10,715
Utilization in mfd. dairy products†.....do.	59,230	63,672	5,728	5,355	4,849	4,718	4,563	5,066	5,259	5,100	5,847	5,992	6,465	6,360	5,825
Price, wholesale, U.S. average†.....\$ per 100 lb.	8.75	9.66	9.43	9.70	9.84	9.96	9.89	9.72	9.65	9.54	9.43	9.43	9.34	9.38	9.50
Dry milk:															
Production:															
Dry whole milk†.....mil. lb.	63.1	78.1	6.3	6.5	5.2	4.6	5.2	5.0	6.1	6.4	7.6	6.3	7.6	5.6	4.3
Nonfat dry milk (human food)†.....do.	1,001.5	926.2	96.3	76.2	56.1	56.5	53.9	73.7	71.5	72.3	87.5	107.1	119.6	132.7	120.7
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	5.6	9.1	11.8	11.9	11.0	10.5	10.7	9.1	11.1	8.8	8.5	10.1	8.7	10.0	9.4
Nonfat dry milk (human food).....do.	47.1	94.0	121.0	118.2	104.1	99.8	89.2	94.0	87.8	84.9	78.9	106.6	119.7	127.1	128.8
Exports:															
Dry whole milk.....do.	35.5	31.6	3.1	2.2	1.9	1.9	1.9	1.8	2.4	1.6	2.5	2.3	2.5	1.9	2.3
Nonfat dry milk (human food).....do.	90.6	10.3	.2	.3	.9	.3	3.2	.3	.2	.1	.1	.1	4.3	11.8	3.7
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.633	.635	.632	.635	.640	.633	.632	.625	.624	.623	.628	.653	.677	.679	.678
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,529.0	2,813.6	230.8	245.0	234.3	294.6	244.0	201.4	182.6	191.5	208.8	219.4	219.2	212.8	214.2
Barley:															
Production (crop estimate).....do.	383.9	377.3													6405.8
Stocks (domestic), end of period.....do.	276.4	272.0			362.6			272.0			188.5				
On farms.....do.	162.9	154.5			210.2			154.5			91.2				
Off farms.....do.	113.5	117.5			152.4			117.5			97.3				
Exports, including malt§.....do.	31.8	52.1	3.4	3.5	6.7	13.4	7.3	6.8	3.4	8.5	1.1	1.8	8.7	7.7	11.4
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	3.80	3.11	3.40	3.17	3.08	3.09	3.11	2.75	2.76	2.80	2.90	2.79	2.72	2.28	1.95
No. 3, straight.....do.	3.60	3.06	3.29	3.18	3.05	3.10	3.09	2.75	2.80	2.75	2.85	2.79	2.75	2.32	1.97
Corn:															
Production (crop estimate, grain only).....mil. bu.	5,797.0	6,216.0													6,092.1
Stocks (domestic), end of period, total.....do.	4,448.6	4,860.7			397.5			4,860.7			3,273.3				
On farms.....do.	3,179.2	3,317.0			231.1			3,317.0			2,113.9				
Off farms.....do.	1,269.4	1,543.7			166.4			1,543.7			1,159.3				
Exports, including meal and flour.....do.	1,321.8	1,748.0	138.6	121.3	110.1	179.2	180.2	136.6	127.2	119.7	150.9	141.6	139.2	125.9	116.5
Price, wholesale:															
Weighted avg., selected markets, all grades.....do.	2.88	2.56	2.94	2.79	2.71	3.46	2.40	2.48	2.60	2.61	2.50	2.39	2.42	2.26	2.04
Oats:															
Production (crop estimate).....mil. bu.	657.6	562.5													6757.6
Stocks (domestic), end of period, total.....do.	501.7	420.7			541.4			420.7			263.7				

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags ♀	128.0	117.0													100.6	
California mills:																
Receipts, domestic, rough..... mil. lb.	2,346	2,220	318	247	128	199	122	104	110	88	163	147	216			
Shipments from mills, milled rice..... do.	1,705	1,492	329	207	75	77	83	32	76	74	121	113	114			
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	138	158	108	63	77	133	127	158	156	138	136	132	171			
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	8,461	9,563	168	859	2,440	2,529	709	575	624	729	505	292	199	207	123	
Shipments from mills, milled rice..... do.	5,312	5,481	384	360	502	552	573	572	521	507	587	526	555	521	407	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	2,150	2,682	602	801	1,967	3,011	2,877	2,682	2,475	2,454	2,161	1,850	1,424	1,044	750	
Exports..... do.	4,711	4,640	725	397	320	308	406	574	233	313	487	263	529	381	498	
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.190	.140	.155	.135	.125	.130	.123	.123	.113	.118	.121	.133	.156	.155	.153	.145
Rye:																
Production (crop estimate)..... mil. bu.	17.9	16.7													18.2	
Stocks (domestic), end of period..... do.	9.5	9.3			15.0						6.4		4.6			
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.78	2.92	3.21	2.96	2.84	2.71	2.59	2.66	2.82	2.87	2.88	2.84	2.56	1.92	1.82	
Wheat:																
Production (crop estimate), total..... mil. bu.	2,135	2,147													2,041	
Spring wheat..... do.	1,482	1,581													515	
Winter wheat..... do.	1,653	1,566													1,526	
Distribution, quarterly ♂..... do.	1,860	1,754			2,627			406			392			2,280		
Stocks (domestic), end of period, total..... do.	1,384.6	1,780.1			2,185.8			1,780.1			1,388.1		1,108.7			
On farms..... do.	546.6	663.8			830.9			663.8			509.5		424.9			
Off farms..... do.	838.0	1,116.4			1,354.8			1,116.4			878.5		683.8			
Exports, total, including flour..... do.	1,158.2	1,001.3	88.4	117.9	115.6	101.0	54.3	57.4	51.9	63.1	56.5	75.7	70.8	78.5	85.6	
Wheat only..... do.	1,134.5	968.9	85.4	113.0	109.9	98.7	53.3	56.9	49.0	57.7	50.7	68.1	66.4	75.6	82.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.60	4.10	4.28	3.79	3.42	3.27	3.17	3.08	3.08	3.08	3.11	3.03	2.87	2.72	2.57	2.59
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	3.96	3.50	3.69	3.24	3.03	2.80	2.79	2.71	2.68	2.77	2.76	2.60	2.41	2.38	2.38	2.35
Weighted avg., selected markets, all grades \$ per bu.	4.84	3.87	4.06	3.66	3.33	3.17	3.08	2.96	2.97	3.01	3.00	2.94	2.82	2.64	2.57	2.55
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	247,080	259,483	21,751	24,257	23,178	22,723	21,031	20,804	21,320	21,425	24,321	20,632	20,861	20,529	19,401	
Offal..... thous. sh. tons.	4,485	4,643	396	438	417	410	380	373	380	385	430	370	375	367	345	
Grindings of wheat..... thous. bu.	555,891	584,082	49,272	54,634	52,225	51,216	47,486	46,931	48,035	48,023	54,434	46,402	46,870	46,261	43,521	
Stocks held by mills, end of period..... do.	3,907	4,334			3,621			4,334			4,248			4,167		
Exports..... do.	10,178	13,907	1,294	2,083	2,449	997	447	188	1,218	2,334	2,519	3,272	1,857	1,248	1,194	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	10.552	9.509	10.288	9.438	8.500	8.375	7.913	7.838	7.750	7.863	7.725	7.125	6.925	6.500	6.588	6.688
Winter, hard, 95% patent (Kans. City)..... do.	9.365	8.303		8.075	7.613	7.375	6.938	6.838	6.763	6.813	6.525	6.200	5.838	5.575	5.850	5.913
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	3,894	4,438	346	373	409	304	388	420	406	380	457	389	353	368	352	
Cattle..... do.	36,904	38,992	3,220	3,388	3,435	3,336	3,154	3,205	3,272	3,041	3,320	3,033	3,054	3,374	3,085	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	44.61	39.11	37.92	37.02	36.97	37.88	39.15	39.96	38.38	37.98	37.28	40.08	41.98	40.24	40.94	40.11
Steers, stocker and feeder (Kans. City)..... do.	33.42	37.65	37.58	37.55	34.03	36.07	35.07	35.19	34.87	36.54	38.29	41.33	39.88	38.22	38.90	39.61
Calves, vealers (So. St. Paul)..... do.	40.44	45.18	34.51	41.52	39.84	47.25	44.90	49.58	53.12	54.88	52.26	52.88	54.92	51.60	46.95	46.20
Hogs:																
Slaughter (federally inspected)..... thous. animals	64,928	70,454	4,905	5,968	6,361	6,929	7,110	6,525	5,833	5,825	7,236	6,400	5,877	5,695	4,908	
Prices:																
Wholesale, average, all weights (Sioux City)⊕ \$ per 100 lb.	48.30	43.19	48.31	44.03	39.39	32.69	31.96	38.28	39.65	40.40	37.61	37.20	41.94	43.89	45.76	44.34
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	17.1	17.5	16.9	16.1	15.3	14.1	15.4	16.2	16.2	16.8	15.8	15.6	18.4	19.8	23.9	25.6
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	7,552	6,474	525	563	622	556	517	534	499	461	579	539	474	550	468	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	44.42	47.84	45.75	38.88	40.00	39.75	39.00	45.00	49.50	50.25	51.50	56.75	56.75	53.00	41.25	50.75
MEATS																
Total meats (excluding lard):																
Production, total..... mil. lb.	36,213	30,060	3,048	3,350	3,467	3,497	3,453	3,367	3,273	3,084	3,549	3,200	3,122	3,298	2,925	
Stocks, cold storage, end of period ○..... do.	675	733	645	598	638	688	726	733	745	755	795	818	798	726	566	
Exports (meat and meat preparations)..... do.	864	1,305	90	112	110	130	117	128	100	100	103	113	110	103	112	
Imports (meat and meat preparations)..... do.	1,694	1,868	159	151	178	170	134	94	131	150	143	147	147	130	147	
Beef and veal:																
Production, total..... do.	24,500	26,480	2,173	2,300	2,349	2,278	2,168	2,190	2,237	2,044	2,259	2,049	2,052	2,247	2,031	
Stocks, cold storage, end of period ○..... do.	360	464	390	371	391	414	439	464	486	485	504	484	456	425	364	
Exports..... do.	46	82	7	6	7	8	7	6	6	7	8	6	7	8	8	
Imports..... do.	1,304	1,467	121	123	150	139	104	64	100	123	107	111	113	101	115	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.754	.644	.612	.606	.609	.619	.645	.662	.638	.630	.605	.640	.675	.660	.668	.661
Lamb and mutton:																
Production, total..... mil. lb.	399	361	28	30	34	31	30	31	29	27	34	31	25	29	25	
Stocks, cold storage, end of period..... do.	12	15	14	15	17	16	17	15	14	14	12	13	15	14	13	

⊕ 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. ⊕ Aug 1 estimate of 1977 crop. ⊕ Bags of 100 lbs. ⊕ Data are quarterly except that beginning 1975, June figures cover Apr. May and Sept. covers June-Sept.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																	
Pork (excluding lard):																	
Production, total†	mil. lb.	11,314	12,219	847	1,020	1,084	1,188	1,255	1,146	1,007	1,013	1,256	1,120	1,044	1,022	869	143
Stocks, cold storage, end of period△	do	249	312	177	157	176	201	219	212	197	200	223	261	268	229	179	
Exports	do	207	311	20	23	26	33	26	21	18	21	28	22	26	25	21	
Imports	do	327	4318	30	21	21	25	25	26	26	23	30	29	27	29	27	
Prices, wholesale:																	
Hams, smoked composite	\$ per lb.	.882	.855	.843	.797	.775	.736	.875	1.007	.758	.787	.836	.742	.749	.742	.740	.801
Fresh loins, 8-14 lb. average (New York)	do	.993	.977	1.109	.972	.952	.843	.760	.860	.971	.916	.832	.855	.932	1.004	1.042	.979
POULTRY AND EGGS																	
Poultry:																	
Slaughter (commercial production)	mil. lb.	10,434	11,739	1,045	1,115	1,125	1,094	1,021	928	849	780	938	895	988	1,095	988	
Stocks, cold storage (frozen), end of period	mil. lb.	314	363	403	521	611	665	453	363	335	303	279	266	281	353	408	489
Turkeys	do	195	203	262	370	460	512	299	203	190	168	142	130	138	201	252	335
Price, in Georgia producing area, live broilers	\$ per lb.	.269	.240	.260	.245	.230	.205	.200	.195	.220	.240	.250	.250	.250	.255	.270	.245
Eggs:																	
Production on farms†	mil. cases	178.9	180.1	15.1	15.0	14.6	15.2	14.8	15.4	15.2	13.7	15.4	14.8	15.2	14.5	14.7	
Stocks, cold storage, end of period:																	
Shell	thous. cases	22	28	34	45	50	32	25	28	29	44	42	42	33	40	38	45
Frozen	mil. lb.	36	26	32	31	29	29	26	26	27	25	25	25	28	32	35	35
Price, wholesale, large (delivered; Chicago)	\$ per doz.	.594	.678	.654	.706	.728	.706	.767	.823	.787	.756	.675	.624	.557	.570	.628	.593
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (incl. shells)	thous. lg. tons	233.0	235.4	16.3	20.9	19.6	8.2	11.6	16.5	30.6	21.5	19.0	16.1	25.1	13.6	10.9	
Price, wholesale, Accra (New York)	\$ per lb.	.759	1.092	1.035	1.145	1.313	1.325	1.615	1.543	1.730	1.903	2.075	1.983	1.993	1.993	1.993	1.993
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of period	thous. bags	3,300	2,805			2,961			2,805			3,519			3,221		
Roastings (green weight)	do	18,551	19,063			3,853			4,621			4,752			3,251		
Imports, total	do	20,289	19,788	1,909	1,637	956	1,013	1,649	1,858	1,994	1,707	1,839	1,824	1,224	1,137	756	
From Brazil	do	3,748	3,092	449	207	85	143	477	500	641	466	225	483	198	154	98	
Price, wholesale, Santos, No. 4 (N.Y.)	\$ per lb.	1.678	2.1228			1.520			233	223	270	280	211	192	188	135	
Confectionery, manufacturers' sales	mil. \$	2,830	2,912	157	234	307	267	282	233	223	270	280	211	192	188	135	
Fish:																	
Stocks, cold storage, end of period†	mil. lb.	356	371	330	344	368	366	381	371	362	316	312	308	301	323	362	390
Sugar (United States):																	
Deliveries and supply (raw basis):‡																	
Production and receipts:																	
Production	thous. sh. tons	5,192	5,742	88	117	173	730	1,174	1,214	775	459	275	202	206	104		
Deliveries, total	do	10,127	10,926	983	1,038	1,055	858	827	831	832	764	1,024	898	878	1,030		
For domestic consumption	do	9,974	10,859	978	1,034	1,052	853	816	827	828	761	1,017	895	875	1,028		
Stocks, raw and ref., end of period	do	2,731	3,324	2,038	1,689	1,324	1,660	2,504	3,324	3,624	3,788	3,430	3,302	3,191	2,782	2,493	
Exports, raw and refined	sh. tons	205,989	69,735	9,102	2,680	3,067	3,447	13,510	4,356	3,246	2,112	3,000	3,031	1,550	1,293	935	
Imports:																	
Raw sugar, total	thous. sh. tons	3,680	4,331	320	443	571	455	269	427	247	418	321	407	389	388	456	
From the Philippines	do	415	900	83	97	185	109	79	125	53	72	109	107	67	86	111	
Refined sugar, total	do	148	214	5	19	9	18	26	1	2	21	13	31	33	13	7	
Prices (New York):																	
Raw, wholesale	\$ per lb.	.229	.135	.150	.119	.095	.112	.106	.102	.105	.113	.117	.124	.112	.100	.095	.110
Refined:																	
Retail (incl. N.E. New Jersey)	\$ per 5 lb.	1.986	1.262	1.246	1.319	1.165	1.163	1.114	1.115	1.101	1.106	1.121	1.142	1.155	1.131	1.126	
Wholesale (excl. excise tax)	\$ per lb.	.311	.190	.204	.171	.152	.172	.160	.156	.160	.167	.171	.181	.172	.157	.151	.172
Tea, imports	thous. lb.	159,287	181,304	14,259	15,051	19,224	15,683	16,133	18,273	16,059	15,064	22,389	23,302	27,345	22,335	22,252	
FATS, OILS, AND RELATED PRODUCTS																	
Baking or frying fats (incl. shortening):																	
Production†	mil. lb.	3,687.3	3,913.4	316.1	336.9	345.0	331.2	324.3	309.6	296.7	301.2	357.9	313.8	331.2	295.5	259.9	
Stocks, end of period	do	124.7	127.7	123.2	122.8	122.2	126.9	120.5	127.7	127.8	119.8	113.9	115.3	144.7	134.1	138.5	
Salad or cooking oils:																	
Production†	do	3,947.2	4,343.0	367.8	375.4	357.0	361.2	351.4	344.8	311.5	316.9	399.5	340.2	372.4	340.4	325.5	
Stocks, end of period	do	90.8	104.0	95.5	106.4	90.7	96.4	89.4	104.0	117.8	118.1	97.9	91.5	105.8	100.3	103.4	
Margarine:																	
Production	do	2,399.3	2,629.7	197.4	195.1	202.8	215.6	233.2	246.0	242.3	236.5	232.7	197.3	178.8	179.8	164.3	
Stocks, end of period	do	60.1	67.2	73.6	80.0	72.4	72.2	69.8	67.2	67.4	70.7	71.8	77.2	91.0	81.0	73.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)	\$ per lb.	.525	.443	.437	.455	.455	.455	.455	.455	.455	.455	.462	.518	.528	.544	.547	.518
Animal and fish fats:																	
Tallow, edible:																	
Production (quantities rendered)	mil. lb.	513.5	535.5	48.0	42.7	47.3	45.1	42.5	43.5	42.4	42.9	49.9	45.7	45.2	44.2	38.6	
Consumption in end products	do	649.7	660.5	51.3	55.9	59.8	64.3	59.7	63.7	58.5	58.9	74.7	60.9	60.6	63.1	59.4	
Stocks, end of period	do	37.8	47.5	51.9	51.0	58.9	53.3	49.8	47.5	49.1	51.7	43.6	58.5	59.5	58.8	58.0	
Tallow and grease (except wool), inedible:																	
Production (quantities rendered)	do	4,655.4	5,674.6	481.7	489.5	506.0	500.2	487.4	501.8	464.1	440.9	484.4	422.2	439.6	450.5	389.9	
Consumption in end products	do	2,908.4	3,367.2	269.0	286.9	297.7	307.4	265.6	261.4	261.7	237.5	270.9	265.0	274.0	276.5	237.9	
Stocks, end of period	do	276.6	354.8	328.1	341.2	352.2	371.5	384.5	354.8	377.9	357.5	402.7	359.3	372.8	352.6	324.6	

† Revised. ‡ Preliminary. 1 Average for Jan. and Feb. 2 Average for 2 mos. (May and Sept.). 3 See "Δ" note, this page. 4 Reflects revisions not distributed to the months. 5 Cases of 30 dozen. 6 Bags of 132.276 lb. 7 Monthly data reflect cumulative revisions for prior periods. 8 Includes data not shown separately; see also note "8". 9 Producers' and warehouse stocks. 10 Factory and warehouse stocks. 11 Monthly revisions

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	716.2	849.2	79.3	63.3	73.5	64.7	72.0	58.5	57.0	60.2	67.3	59.3	67.6	69.8	69.5	
Consumption in end products.....do.	865.3	990.3	80.2	82.6	80.8	79.2	87.1	75.1	73.4	69.9	82.6	73.0	73.9	79.1	65.8	
Stocks, refined, end of period ¶.....do.	26.7	40.1	38.5	32.1	35.9	35.8	42.1	40.1	35.3	38.6	33.4	37.7	46.9	41.4	48.0	
Imports.....do.	869.1	1,206.9	102.1	110.4	111.3		176.9	144.1	86.8	128.8	99.2	64.9	89.4	108.8	66.3	
Corn oil:																
Production: Crude.....do.	458.8	692.4	58.9	65.8	59.6	62.0	50.4	51.3	48.1	49.0	59.2	55.6	58.1	57.9	63.9	
Refined.....do.	496.6	562.2	51.5	55.1	49.2	47.4	45.7	44.9	47.2	44.0	51.1	42.4	50.7	46.3	43.8	
Consumption in end products.....do.	475.6	517.0	46.2	50.9	47.2	40.2	43.2	43.6	47.7	45.2	41.7	37.1	44.0	39.3	39.9	
Stocks, crude and ref., end of period ¶.....do.	39.5	42.1	83.7	56.1	45.2	47.0	43.1	42.1	33.4	28.6	32.4	43.2	61.2	62.1	64.7	
Cottonseed oil:																
Production: Crude.....do.	1,215.0	984.3	40.3	38.0	28.2	80.1	129.2	135.6	135.0	134.3	134.4	91.1	89.3	78.5	65.2	
Refined.....do.	1,112.7	819.8	52.7	48.5	33.4	37.7	73.0	86.2	95.4	98.0	103.5	79.2	82.0	73.3	56.7	
Consumption in end products.....do.	660.7	578.8	39.3	51.2	45.0	43.7	56.6	48.0	47.9	47.8	55.7	56.7	56.1	56.2	46.1	
Stocks, crude and ref., end of period ¶.....do.	160.3	191.6	157.5	135.9	104.9	115.5	167.2	191.6	207.7	233.0	237.5	226.9	214.0	182.5	156.0	
Exports (crude and refined).....do.	656.5	520.9	23.7	24.4	13.4	33.6	15.7	76.6	50.4	80.5	104.2	72.4	23.0	58.3	57.4	
Price, wholesale (N.Y.).....\$ per lb.	.322	.297	.325	.288	.318	.283	.290	.283	.278	.283	.323	.350	.360	.360	.280	.275
Soybean oil:																
Production: Crude.....mil. lb.	7,861.7	9,639.6	788.7	720.5	766.1	807.4	804.0	805.7	786.7	791.2	823.7	747.3	682.4	631.1	566.7	
Refined.....do.	6,422.9	7,185.4	584.7	607.9	568.1	575.4	596.3	578.0	553.5	587.3	698.7	624.7	639.1	578.1	548.2	
Consumption in end products.....do.	6,830.3	7,576.6	626.8	635.1	623.7	621.3	609.1	613.8	571.5	591.2	694.5	597.0	611.0	553.8	513.0	
Stocks, crude and ref. end of period ¶.....do.	799.9	1,488.1	1,229.9	1,204.6	1,250.6	1,350.5	1,431.9	1,488.1	1,599.5	1,600.4	1,486.4	1,478.9	1,355.0	1,168.4	1,047.5	
Exports (crude and refined).....do.	758.0	1,088.4	77.6	41.8	151.5	100.8	107.7	75.8	103.7	92.3	236.4	103.3	209.4	159.9	154.2	
Price, wholesale (refined; N.Y.).....\$ per lb.	.286	.244	.274	.247	.284	.294	.276	.262	.252	.275	.318	.358	.353	.330	.271	.275
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,218.2	1,213.6													1,796	
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,738	4,978			4,608			4,978			4,797					
Exports, incl. scrap and stems.....thous. lb.	563,030	577,997	23,875	34,678	48,164	52,862	51,307	75,600	76,832	52,964	54,695	31,271	38,003	41,525	49,692	
Imports, incl. scrap and stems.....do.	320,318	310,393	21,322	30,786	25,198	21,582	17,573	25,764	26,580	26,118	22,075	36,471	17,482	22,762	27,333	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	62,278	72,125	4,552	6,027	6,324	6,887	6,185	6,032	4,896	5,295	7,085	6,371	6,432	7,991		
Taxable.....do.	588,345	617,112	44,022	54,121	52,365	52,247	50,541	43,739	49,029	49,198	53,374	45,071	46,687	55,079		
Cigars (large), taxable.....do.	4,476	4,041	315	356	354	388	340	264	247	280	332	295	344	350		
Exports, cigarettes.....do.	49,935	61,370	4,284	4,703	5,304	6,218	4,383	5,987	3,823	4,161	6,180	5,676	6,267	5,781	5,887	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ¶.....thous. \$	296,279	552,276	43,982	45,232	44,874	48,140	46,132	48,522	50,536	47,158	55,844	53,264	48,048	49,051	51,786	
Calf and kip skins.....thous. skins	2,403	2,162	161	159	133	217	145	158	194	182	144	250	174	171	246	
Cattle hides.....thous. hides	21,269	25,270	2,002	2,073	2,016	2,040	2,042	2,282	2,276	1,998	2,289	2,167	2,016	2,023	2,189	
Imports:																
Value, total ¶.....thous. \$	78,100	89,100	7,900	8,200	8,600	6,100	4,400	3,500	5,200	6,300	9,400	7,700	12,200	10,500		
Sheep and lamb skins.....thous. pieces	15,520	16,603	1,494	1,336	1,414	817	523	467	815	1,166	1,942	1,355	2,260	1,724	1,601	
Goat and kid skins.....do.	879	1,255	73	41	121	69	55	122	136	116	118	144	123	83	68	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	3.350	7.754	.800	.800	.900	.900	.700	.700	.800	.900	.900	.900	1.150	1.150	.900	.900
Hides, steer, heavy, native, over 63 lb.....do.	.234	.338	.363	.373	.383	.318	.290	.323	.358	.363	.373	.401	.413	.363	.381	.368
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.	2184,104	2203,707	14,028	12,074	18,343	14,361	15,108	18,388	18,630	19,272	23,315	18,338	16,714	16,205	18,612	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	151.1	197.9	199.9	207.1	211.4	207.1	195.6			211.4	211.4	211.4	211.4	201.3	207.1	207.1
Upper, chrome calf, B and C grades.....index, 1967=100																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	413,080	422,507	29,549	34,797	35,110	33,166	29,969	29,232	30,898	31,316	34,600	31,305	32,798	32,389		
Shoes, sandals, and play shoes, except athletic.....thous. pairs	331,232	345,433	25,307	27,691	27,775	25,521	23,556	24,860	25,489	25,479	28,295	25,029	26,050	26,217		
Slippers.....do.	70,536	64,880	3,562	6,101	6,175	6,624	5,483	3,294	4,392	4,745	4,961	5,149	5,566	5,055		
Athletic.....do.	7,917	10,064	558	878	957	882	775	923	825	872	1,081	965	989	936		
Other footwear.....do.	3,392	2,130	122	127	203	139	155	155	192	220	243	162	193	181		
Exports.....do.	4,332	6,023	524	560	411	461	498	564	391	436	475	463	412	477	422	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	165.0	179.1	179.4	179.4	184.1	184.1	184.1	184.1	184.1	188.9	191.3	192.5	192.5	192.5	194.8	194.8
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	151.8	163.3	163.0	165.5	166.8	166.8	169.3	169.3	169.3	169.3	173.0	173.0	173.0	173.0	170.2	170.2
Women's pumps, low-medium quality.....do.	133.5	140.2	138.8	138.8	145.2	145.2	145.2	145.2	145.2	145.2	145.2	143.8	143.8	143.8	143.8	143.8

¶ Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan.-May and July-Dec. 4 Jan.-June and Aug.-Dec. 5 Jan., Feb., and Dec. 6 Data include imports for Oct. 7 Average for Jan., Feb., and Apr.-Dec. 8 Average for Jan.-Nov. 9 Aug. 1 estimate for 1977 crop. ¶ 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	1975	1976	1976						1977						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

LUMBER AND PRODUCTS

LUMBER—ALL TYPES [†]																
National Forest Products Association:																
Production, total..... mll. bd. ft.	132,087	137,153	2,963	3,265	3,226	3,305	2,972	2,921	2,822	2,930	3,388	3,260	3,253	3,160		
Hardwoods..... do	5,872	6,830	509	568	524	550	496	428	370	460	532	536	545	575		
Softwoods..... do	26,215	30,323	2,454	2,697	2,702	2,755	2,476	2,493	2,452	2,470	2,856	2,724	2,708	2,585		
Shipments, total..... do	132,254	137,072	3,122	3,234	3,167	3,167	2,911	2,951	2,683	2,873	3,362	3,364	3,314	3,387		
Hardwoods..... do	5,799	6,833	497	570	507	525	510	426	385	478	543	575	548	590		
Softwoods..... do	26,455	30,239	2,625	2,664	2,660	2,642	2,401	2,525	2,298	2,395	2,819	2,789	2,766	2,797		
Stocks (gross), mill, end of period, total..... do	4,967	5,091	4,763	4,794	4,854	4,991	5,062	5,032	5,171	5,228	5,325	5,197	5,133	4,964		
Hardwoods..... do	875	882	807	805	823	847	843	845	830	812	867	802	796	781		
Softwoods..... do	4,092	4,209	3,956	3,989	4,031	4,144	4,219	4,187	4,341	4,416	4,458	4,395	4,337	4,183		
Exports, total sawmill products..... do	1,643	1,909	254	153	165	160	140	150	144	147	169	142	167	150		
Imports, total sawmill products..... do	5,968	8,178	890	680	781	715	759	779	691	721	906	890	996	999		
SOFTWOODS																
Douglas fir:																
Orders, new..... mll. bd. ft.	7,430	8,377	664	700	693	722	673	696	675	674	771	733	725	748	537	
Orders, unfilled, end of period..... do	550	634	652	607	633	622	618	634	638	637	672	621	573	631	547	
Production..... do	7,134	8,322	658	731	656	736	700	675	720	686	743	745	737	656	599	
Shipments..... do	7,196	8,293	697	745	667	733	677	680	671	675	736	784	773	690	621	
Stocks (gross), mill, end of period..... do	920	949	953	939	928	931	954	949	998	1,009	1,016	977	941	907	885	
Exports, total sawmill products..... do	505	602	83	47	42	70	31	45	42	37	65	38	53	43		
Sawed timber..... do	125	180	19	11	13	19	8	18	10	13	8	8	16	12		
Boards, planks, scantlings, etc..... do	398	422	64	37	29	51	23	27	31	24	57	30	37	31		
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.88	191.24	187.49	195.59	215.08	207.79	204.02	218.76	228.38	225.50	232.09	226.05	225.42	213.79	230.93	242.51
Southern pine:																
Orders, new..... mll. bd. ft.	17,074	17,879	726	733	632	695	699	660	587	735	790	790	757	838		
Orders, unfilled, end of period..... do	453	443	479	470	418	375	441	443	416	499	495	505	509	562		
Production..... do	16,790	17,987	710	743	716	761	656	663	651	702	787	778	729	728		
Shipments..... do	16,965	17,899	746	742	684	738	633	658	614	652	794	780	753	785		
Stocks (gross), mill and concentration yards, end of period..... mll. bd. ft.	1,134	1,232	1,148	1,149	1,181	1,204	1,227	1,232	1,269	1,319	1,312	1,310	1,286	1,229		
Exports, total sawmill products..... M bd. ft.	67,502	140,386	9,322	11,438	11,361	9,114	12,833	17,349	9,455	16,361	13,413	17,548	14,938	18,473		
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	166.6	207.5	225.1	236.3	245.1	246.0	244.3	246.1	249.2	247.8	252.4	258.5	259.5	263.7	275.9	284.2
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	226.9	233.6	233.3	235.1	237.3	237.7	238.4	238.4	238.4	238.4	240.5	242.7	243.8	246.0	251.5	254.8
Western pine:																
Orders, new..... mll. bd. ft.	8,665	9,760	824	776	934	825	812	786	669	738	922	808	812	1,015	824	
Orders, unfilled, end of period..... do	538	554	582	546	535	555	604	554	550	555	589	576	540	637	604	
Production..... do	8,445	9,789	774	856	959	872	781	822	732	753	914	820	876	840	822	
Shipments..... do	8,519	9,744	840	812	945	805	763	836	673	733	888	821	848	918	857	
Stocks (gross), mill, end of period..... do	1,270	1,315	1,186	1,230	1,244	1,311	1,329	1,315	1,374	1,394	1,420	1,419	1,447	1,369	1,334	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	131.97	184.31	161.57	168.63	182.50	198.68	198.57	206.15	227.16	232.18	245.58	251.21	239.98	216.44	219.96	232.57
HARDWOOD FLOORING																
Oak:																
Orders, new..... mll. bd. ft.	104.2	114.5	10.8	10.8	9.7	8.2	8.0	8.5	9.3	7.4	11.8	10.1	7.6	9.4	9.6	
Orders, unfilled, end of period..... do	4.5	4.2	5.0	5.9	5.6	5.2	4.4	4.2	5.1	5.0	6.2	7.0	5.3	5.6	7.0	
Production..... do	93.8	104.5	8.1	8.9	9.8	9.6	8.3	8.8	7.8	7.9	9.8	9.4	9.1	9.5	8.3	
Shipments..... do	98.8	109.3	10.4	10.0	10.1	8.6	8.3	8.1	8.5	7.5	10.5	9.3	9.3	9.1	8.7	
Stocks (gross), mill, end of period..... do	12.5	8.9	7.9	6.2	6.4	7.5	7.1	8.9	8.1	8.5	7.7	7.2	7.1	6.1	5.6	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,953	2,654	318	280	193	183	186	228	162	205	202	233	178	151	136	
Scrap..... do	9,608	8,120	769	631	709	644	554	634	511	465	532	449	524	654	594	
Pig iron..... do	60	57	3	3	3	4	6	6	4	3	11	4	10	6	4	
Imports:																
Steel mill products..... do	12,012	14,285	1,190	1,201	1,283	1,268	1,597	1,364	1,121	1,002	1,175	1,115	1,817	1,819	1,582	
Scrap..... do	305	507	68	49	28	26	50	34	55	53	62	80	43	35		
Pig iron..... do	478	415	42	17	55	22	23	64	6	20	17	14	36	58	22	
Iron and Steel Scrap [†]																
Production..... thous. sh. tons	146,042	150,035	4,314	4,407	4,291	4,113	3,786	3,661	3,497	3,591	4,436	4,333	4,571			
Receipts, net..... do	136,753	141,144	3,375	3,520	3,225	3,247	3,090	2,940	3,338	3,567	4,393	4,340	4,446			
Consumption..... do	182,331	189,914	7,402	7,647	7,508	7,345	6,873	6,508	6,735	6,663	8,255	8,107	8,566			
Stocks, end of period..... do	18,766	19,988	9,652	9,918	9,918	9,928	9,890	9,988	9,723	9,828	9,864	9,908	9,717			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets)..... \$ per lg. ton	70.83	73.62	85.10	78.64	69.88	61.69	60.02	63.22	67.03	68.76	73.66	74.03	68.01	63.32	60.47	60.65
Pittsburgh district..... do	72.50	79.10	91.00	85.00	73.50	67.50	64.00	69.00	74.00	74.00	76.00	75.50	70.50	67.50	67.00	66.50

[†] Revised. [‡] Preliminary. ¹ Annual data; monthly revisions are not available. ² Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. ³ Totals include data for types of lumber not shown separately.

[†] Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. [‡] Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	178,866	179,200	7,188	7,424	7,416	6,755	6,090	6,134	5,642	5,968	6,205	6,084	6,971	7,429		
Shipments from mines.....do.....	175,967	177,216	9,314	9,593	8,739	7,639	6,806	5,528	2,220	2,139	2,156	4,824	8,176	9,452		
Imports.....do.....	46,742	44,390	5,109	5,333	5,057	4,114	3,904	3,422	2,252	1,184	881	2,051	3,078	4,299	3,520	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	112,718	117,697	13,892	13,873	13,134	11,432	10,053	9,274	3,471	3,232	4,251	7,058	11,119	12,680	13,174	
Consumption at iron and steel plants.....do.....	106,230	114,324	10,554	10,269	9,262	8,976	8,205	8,195	7,873	7,890	9,641	9,667	10,930	10,108	9,436	
Exports.....do.....	2,538	2,913	541	424	363	160	268	238	123	2	31	364	376	393	476	
Stocks, total, end of period.....do.....	169,144	75,035	65,298	66,643	69,331	71,430	73,240	75,035	73,533	72,233	70,055	68,485	67,701	68,502		
At mines.....do.....	12,299	14,026	18,558	16,392	15,078	14,171	13,460	14,026	17,117	20,928	24,978	26,220	25,012	23,002		
At furnace yards.....do.....	52,231	56,246	43,256	46,959	50,864	53,319	55,167	56,246	51,843	47,186	41,804	39,195	39,381	41,991	45,793	
At U.S. docks.....do.....	4,614	4,763	3,484	3,292	3,389	3,940	4,613	4,763	4,573	4,119	3,273	3,070	3,308	3,509	3,651	
Manganese (mn. content), general imports.....do.....																
	1,033	1,053	45	134	87	75	93	114	70	53	29	48	121	119	138	
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	79,923	86,870	7,999	7,751	6,995	6,969	6,382	6,272	5,985	5,827	7,174	7,382	7,962	7,530	7,008	6,763
Consumption.....do.....	179,638	86,929	7,930	7,702	7,021	6,998	6,402	6,275	5,984	5,860	7,227	7,396	8,053			
Stocks, end of period.....do.....	1,435	1,513	1,418	1,501	1,489	1,486	1,492	1,513	1,530	1,520	1,505	1,526	1,507			
Price, basic furnace.....\$ per sh. ton..	181.76	182.33						182.25	182.25	182.25	178.00	178.00	178.00	178.00	178.00	178.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	994	834	895	892	855	842	820	834	883	901	884	920	964	913		
Shipments, total.....do.....	12,444	14,179	1,056	1,195	1,197	1,205	1,160	1,036	1,088	1,130	1,362	1,302	1,357	1,424		
For sale.....do.....	6,434	7,008	552	631	594	606	545	482	479	507	629	632	660	703		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	64	56	76	69	69	65	64	56	62	68	69	68	75	68		
Shipments, total.....do.....	729	847	55	72	73	70	69	63	66	66	80	69	69	73		
For sale.....do.....	431	491	34	44	42	40	39	34	37	39	46	36	36	39		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	116,642	127,943	11,400	11,128	10,463	10,295	9,494	9,215	9,089	8,859	11,049	11,167	12,201	11,384	10,319	10,392
Rate of capability utilization*.....percent..	76.2	80.9	84.8	82.8	80.4	75.8	72.2	67.8	66.8	72.1	81.2	83.3	88.1	84.9	76.7	77.2
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	748	432	486	455	452	429	424	432	450	446	436	447	439	428		
Shipments, total.....do.....	1,927	1,805	119	134	158	155	145	144	137	131	160	145	156	166		
For sale, total.....do.....	1,575	1,512	95	110	134	132	123	125	121	116	139	123	133	143		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	79,957	189,447	7,480	7,519	7,646	6,996	6,717	6,334	6,459	6,690	8,750	7,981	8,369	8,811	6,986	
By product:																
Semifinished products.....do.....	3,911	4,384	342	345	379	306	319	321	275	295	389	386	385	401	265	
Structural shapes (heavy), steel piling.....do.....	5,121	4,187	420	326	343	323	307	303	299	320	380	374	417	410	339	
Plates.....do.....	8,761	7,160	687	560	559	510	540	525	554	750	702	713	719	577		
Rails and accessories.....do.....	1,965	2,017	161	155	167	158	182	187	143	141	193	164	175	164	134	
Bars and tool steel, total.....do.....	13,367	14,234	1,109	1,223	1,340	1,164	1,041	1,013	1,024	1,086	1,425	1,373	1,417	1,514	1,140	
Hot rolled (incl. light shapes).....do.....	8,146	8,664	659	750	824	664	614	611	624	663	874	834	848	926	642	
Reinforcing.....do.....	3,666	3,876	325	328	356	355	291	274	265	281	377	373	397	408	364	
Cold finished.....do.....	1,486	1,618	120	139	153	138	128	122	129	136	166	159	164	173	128	
Pipe and tubing.....do.....	8,228	6,265	457	497	490	494	456	460	437	528	679	614	625	677	625	
Wire and wire products.....do.....	2,154	2,461	213	191	210	199	168	166	170	183	239	234	221	240	173	
Tin mill products.....do.....	5,687	6,436	540	518	477	464	457	470	622	505	782	457	474	561	502	
Sheets and strip (incl. electrical), total.....do.....	30,763	42,303	3,549	3,704	3,647	3,328	3,276	2,873	2,963	3,077	3,913	3,678	3,941	4,124	3,233	
Hot rolled.....do.....	11,222	15,090	1,313	1,366	1,350	1,164	1,127	1,037	1,004	1,113	1,363	1,292	1,412	1,429	1,144	
Cold rolled.....do.....	12,841	18,265	1,496	1,569	1,505	1,460	1,474	1,228	1,322	1,343	1,697	1,595	1,665	1,724	1,354	
By market (quarterly shipments):																
Service centers and distributors®.....do.....	15,622	14,615			3,708			3,156			3,492			4,271	2,243	
Construction, incl. maintenance®.....do.....	8,767	7,508			2,023			1,713			1,681			2,161	3,624	
Contractors' products.....do.....	3,927	4,502			1,174			960			972			1,328	3,369	
Automotive.....do.....	15,214	21,351			5,343			4,873			5,324			5,963	2,599	
Rail transportation.....do.....	3,152	3,056			737			848			788			869	2,237	
Machinery, industrial equip., tools.....do.....	5,173	5,180			1,303			1,237			1,318			1,496	3,386	
Containers, packaging, ship. materials.....do.....	6,053	6,914			1,676			1,428			1,971			1,697	5,223	
Other®.....do.....	22,049	26,371			6,670			5,828			6,371			7,374	2,007	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period.....mil. sh. tons..	33.9	36.4	35.6	36.0	35.5	35.7	36.1	36.4	36.1	35.5	34.4	34.7	35.5			
Steel in process.....mil. sh. tons..	10.0	12.2	11.5	11.9	11.7	12.0	12.2	12.2	12.2	11.9	11.1	11.0	11.2	10.9		
Finished steel.....do.....	6.7	7.5	7.2	7.2	7.2	7.3	7.2	7.5	7.3	7.1	6.9	7.1	7.4	7.0		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.7	6.5	6.7	6.6	6.4	6.2	6.4	6.5	6.4	6.3	6.3	6.4	6.6			
Consumers (manufacturers only):																
Inventory, end of period.....do.....	10.5	10.2	10.2	10.3	10.2	10.2	10.3	10.2	10.2	10.2	10.1	10.2	10.3	10.6		
Receipts during period.....do.....	58.9	62.6	4.9	5.1	5.3	5.1	5.0	4.5	4.8	5.0	5.7	5.8	5.9	6.1		
Consumption during period.....do.....	62.1	62.9	4.8	5.0	5.4	5.1	4.9	4.6	4.8	5.0	5.8	5.7	5.8	5.8		

* 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.

* 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	1975	1976	1976						1977							
	Annual	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons...	3,879	4,251	365	371	366	391	387	400	399	352	379	371	382			
Recovery from scrap (aluminum content) do....	1,156	1,346	105	117	116	118	119	106	109	109	124	123	120			
Imports (general):																
Metal and alloys, crude do....	457.9	568.7	33.2	68.6	27.9	34.2	33.6	25.9	15.8	48.5	68.6	59.3	59.8	74.1	67.5	
Plates, sheets, bars, etc. do....	61.0	87.1	7.5	8.0	6.1	5.9	6.5	6.5	5.5	5.0	6.0	6.1	4.8	6.8	5.8	
Exports:																
Metal and alloys, crude do....	185.8	152.4	10.5	9.8	6.2	7.5	13.1	12.7	9.8	10.6	4.3	10.4	2.2	6.7	5.8	
Plates, sheets, bars, etc. do....	185.4	222.1	19.8	23.9	18.9	18.3	19.2	21.0	13.2	18.1	11.7	9.8	7.9	18.1	6.6	
Price, primary ingot, 99.5% minimum...\$ per lb.	.3979	.4449	.4400	.4691	.4800	.4800	.4800	.4800	.4800	.4800	.4878	.5100	.5100	.5100	.5800	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mll. lb.	9,804	12,568	942.1	1,173.0	1,007.3	1,015.6	960.9	1,055.6	885.8	976.9	1,432.1	1,204.6	1,175.1	1,206.8		
Mill products, total do....	7,427	9,716	801.4	870.8	851.2	784.0	742.5	802.3	742.5	752.7	1,022.6	952.1	948.3	916.7		
Sheet and plate do....	4,052	5,584	468.8	499.7	487.6	454.0	432.5	494.3	422.5	429.6	606.3	557.4	541.6	528.4		
Castings do....	1,376	1,845	129.8	148.9	152.5	150.8	160.6	147.6	168.7	166.9	186.7	166.2	172.8	179.6		
Inventories, total (ingot, mill products, and scrap), end of period mll. lb.	5,999	5,631	5,596	5,542	5,523	5,589	5,689	5,631	5,804	5,874	5,648	5,579	5,535	5,466		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.	1,413.4	1,611.3	127.4	143.3	144.0	149.2	135.9	138.4	142.0	131.9	159.0	147.1	146.5	138.5		
Refinery, primary do....	1,443.4	1,539.3	111.8	128.9	143.7	134.8	133.0	136.0	125.5	123.6	169.6	166.2	166.9	176.9		
From domestic ores do....	1,286.2	1,422.7	104.4	118.7	132.8	126.9	121.1	124.0	118.0	114.4	160.1	157.3	156.4	166.5		
From foreign ores do....	157.2	116.6	7.4	10.2	10.9	7.9	11.8	12.0	7.5	9.2	9.5	8.8	10.5	10.4		
Secondary, recovered as refined do....	330.0		24.0	26.0	30.0	26.0	41.0	30.0	30.0	31.0	32.0	36.0	39.0			
Imports (general):																
Refined, unrefined, scrap (copper cont.) do....	330.0	547.4	77.9	33.0	35.9	42.4	19.1	40.6	39.2	29.9	34.1	49.6	44.2	41.9	45.2	
Refined do....	146.8	384.1	66.6	22.1	13.5	30.2	10.4	26.8	26.8	21.7	17.7	35.0	28.6	36.0	40.4	
Exports:																
Refined and scrap do....	333.1	250.0	22.3	23.4	23.0	22.7	20.4	17.1	13.9	11.1	13.6	13.1	14.7	20.7	20.6	
Refined do....	172.4	113.1	8.7	9.4	10.0	11.5	7.3	6.8	3.7	1.8	2.6	3.9	4.0	5.2	5.3	
Consumption, refined (by mills, etc.) do....	1,541	1,995	142	164	171	164	167	168			557	498	217			
Stocks, refined, end of period do....	538	651	499	500	480	519	568	651			666	662	629			
Fabricators' do....	177	177	149	144	124	146	152	177			194	220	276			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6416	.6956	.7462	.7462	.7462	.7206	.7062	.6577	.6624	.6862	.7255	.7439	.7261	.7120	.6800	.6379
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mll. lb.	2,025	2,517			616			582			701					
Copper wire mill products (copper cont.) do....	2,056	2,383			592			581			659					
Brass and bronze foundry products do....	512	547			181			142			145					
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons.	621.5	609.5	48.1	51.0	48.8	49.0	49.7	51.2	45.0	49.1	56.8	53.2	48.4	50.5	39.1	
Recovered from scrap (lead cont.) do....	658.5	682.5	49.8	57.4	56.1	58.4	64.9	57.3	54.3	58.3	68.2	61.4	61.1			
Imports (general), ore (lead cont.), metal do....	188.6	224.6	13.0	11.1	12.9	21.5	18.5	24.3	19.7	24.0	22.3	15.4	19.8	6.2	21.2	
Consumption, total do....	1,297.1	1,429.1	101.4	116.2	121.2	130.4	122.5	120.0	123.4	114.5	134.4	126.9	121.8			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.	191.4	180.7	192.4	191.7	185.2	182.9	187.2	180.7	169.8	173.2	162.5	163.4	158.0			
Refiners' (primary), refined and antimotal (lead content) thous. sh. tons.	81.3	43.7	76.1	66.3	60.9	51.8	43.8	43.7	36.5	27.1	22.7	20.5	19.7			
Consumers' (lead content) do....	133.3	110.1	117.9	119.8	117.7	109.5	108.0	110.1	104.2	106.1	104.9	101.6	101.1			
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.	87.8	96.0	91.8	91.2	98.2	97.1	95.6	96.0	85.0	84.0	89.3	90.6	89.0			
Price, common grade, delivered \$ per lb.	.2153	.2310	.2424	.2476	.2483	.2574	.2579	.2582	.2686	.2869	.3100	.3100	.3100	.3100	.3100	.3100
Tin:																
Imports (for consumption):																
Ore (tin content) metric tons.	6,415	5,733	0	666	392	0	838	1,346	2	1,079	522	499	497	2,429	0	
Metal, unwrought, unalloyed do....	44,365	45,055	4,207	3,316	3,905	2,195	3,484	4,956	4,016	4,577	4,523	3,955	3,711	3,549	4,084	
Recovery from scrap, total (tin cont.) do....	15,869	14,057	955	1,275	1,245	1,245	1,245	1,275	1,140	1,275	1,480	1,210				
As metal do....	1,917	2,393	244	305	229	249	208	193	120	125	150	150				
Consumption, total do....	55,800	67,567	5,240	5,380	5,680	6,395	5,950	5,700	5,600	5,500	6,800	5,800				
Primary do....	43,620	53,850	4,410	4,330	4,695	5,120	4,609	4,600	4,400	4,500	5,300	4,600				
Exports, incl. reexports (metal) do....	3,597	2,337	104	113	418	79	266	352	594	606	616	370	114	381	549	
Stocks, pig (Industrial), end of period do....	9,536	7,282	9,623	8,749	7,871	7,949	7,213	7,282	8,032	7,883	5,874	6,175				
Price, Straits quality (delivered) \$ per lb.	3.3982	3.7982	4.2294	4.0353	3.9638	4.0044	4.0778	4.1817	4.6347	5.0743	5.1893	4.8007	4.8861	4.8179	5.1804	5.5637
Zinc:																
Production:																
Mine prod., recoverable zinc thous. sh. tons.	469.4	484.5	38.7	37.1	38.5	40.6	37.3	36.6	39.1	40.5	41.9	40.2	38.9	38.9		
Imports (general):																
Ores (zinc content) do....	145.0	97.1	9.8	7.3	14.3	2.6	8.9	8.0	10.3	4.3	7.3	4.7	4.6	8.1	11.3	
Metal (slab, blocks) do....	380.4	714.5	60.6	51.6	76.6	63.7	52.4	62.5	34.0	37.8	51.6	60.8	52.1	36.2	48.5	
Consumption (recoverable zinc content):																
Ores do....	82.7	96.6	8.8	9.2	6.6	7.8	6.8	7.1	6.3	7.7	8.1	8.3	9.3			
Scrap, all types do....	223.8	202.3	14.8	16.1	16.4	16.0	15.7	15.1	15.0	15.2	16.4	16.4	16.2			
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores:																
thous. sh. tons.	438.1	498.9	40.6	36.1	37.1	42.7	37.0	41.4	42.5	36.8	38.8	40.2	32.7			
Secondary (redistilled) production do....	57.9	63.6	4.4	3.8	3.5	3.9	4.2	3.7	3.1	2.8	4.8	2.7	4.4			
Consumption, fabricators do....	925.3	1,127.1	87.7	99.5	103.8	91.4	81.4	79.1	83.6	82.0	106.2	96.2	96.5	100.4	85.3	
Exports do....	6.9	3.5	(?)	2.9	(?)	.1	.2	.1	.1	0	(?)	(?)	(?)	(?)	0	
Stocks, end of period:																
Producers', at smelter (ABMS) do....	75.7	88.8	73.0	64.6	59.1	72.6	82.7	88.8	90.5	84.2	58.9	67.9	78.9	77.3	74.9	64.7
Consumers' do....	107.3	111.8	126.5	134.2	136.3	136.1	124.3	111.8	112.9	105.2	108.0	116.7	107.7	88.5		
Price, Prime Western \$ per lb.	.3896	.3701	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3537	.3400	.3400	.3400

* Revised. 1 Annual data; monthly revisions are not available. 2 Less than 50 tons.

3 See "****" note. 4 For month shown.

5 Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

6 All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. 7 Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Aug. 1977, 41,645 tons.

*New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available.

† Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605).

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ¹ mil. \$	146.4	184.3			45.8			45.5			49.0			39.3		
Electric processing heating equip. do.	43.6	35.8			10.6			10.7			12.6			17.0		
Fuel-fired processing heating equip. do.	52.4	77.3			18.9			18.2			18.1			22.3		
Material handling equipment (Industrial):																
Orders (new), Index, seas. adj., 1967=100..	135.6	167.5	154.9	184.4	188.0	151.7	177.9	198.5	209.7	226.1	227.7	235.7				
Industrial trucks (electric), shipments:																
Hand (motorized) number	15,063	15,786	1,391	1,206	1,410	1,403	1,527	1,396	1,242	1,439	1,569	1,385	1,351	1,676	1,011	
Rider-type do.	19,381	16,152	1,365	1,204	1,588	1,615	1,629	1,618	1,678	1,660	1,912	1,674	1,929	2,182	1,171	
Industrial trucks and tractors (Internal combustion engines), shipments, number	36,388	33,930	2,550	2,739	3,097	3,519	3,520	2,594	3,669	4,014	4,274	3,677	3,666	3,956	2,686	
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted, 1967-69=100..	142.3	165.4	164.6	161.9	169.2	171.2	171.9	178.7	187.6	188.3	194.6	201.7	198.8	199.1	199.5	
Industrial suppliers distribution:																
Sales index, seas. adjusted, 1967=100..	165.2	183.8	186.5	192.8	190.2	186.6	186.8	187.5	191.2	186.4	196.9	205.0	201.9	207.5	207.9	218.6
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100..	169.4	178.4	178.2	179.1	180.4	181.5	182.9	183.7	185.8	187.5	188.2	188.7	189.4	190.3		
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$	915.90	1,662.15	126.30	146.55	166.55	190.55	201.30	171.10	153.45	135.35	200.20	196.75	199.70	187.25	150.15	
Domestic do.	780.50	1,476.60	118.00	134.75	130.75	168.60	191.35	150.50	139.70	117.20	186.95	188.05	175.00	159.55	125.05	
Shipments, total do.	1,878.65	1,482.10	97.35	92.25	140.35	112.60	117.10	161.95	94.30	111.90	129.90	125.25	130.50	155.05	122.50	
Domestic do.	1,548.10	1,269.85	84.30	78.65	121.90	96.95	106.10	145.70	80.55	99.50	117.50	110.95	118.20	136.50	114.10	
Order backlog, end of period do.	1,062.4	1,242.4	990.6	1,044.9	1,071.1	1,149.0	1,233.2	1,242.4	1,301.6	1,325.1	1,395.4	1,466.9	1,536.1	1,568.2	1,595.8	
Metal forming type tools:																
Orders, new (net), total do.	270.45	568.05	57.00	55.50	60.40	48.80	43.85	58.15	46.15	56.55	62.55	55.15	66.25	70.00	69.95	
Domestic do.	212.65	508.95	50.95	51.85	55.30	39.05	39.00	53.50	42.50	52.65	53.00	51.35	60.10	62.30	63.85	
Shipments, total do.	573.05	577.55	51.30	32.05	47.05	50.50	59.90	47.55	50.75	56.75	53.30	51.50	55.20	67.20	48.50	
Domestic do.	484.50	473.50	43.40	25.90	39.30	41.95	46.60	40.65	36.45	50.65	49.15	45.70	50.65	64.30	44.35	
Order backlog, end of period do.	218.6	209.2	179.5	202.9	216.3	214.6	198.6	209.2	204.6	204.4	213.6	217.3	228.3	231.1	252.6	
Tractors used in construction, shipments, qtrly:																
Tracklaying, total units	20,453	19,533			4,936			4,321			4,963			5,368		
mil. \$	1,111.5	1,025.7			271.9			248.6			267.8			291.1		
Wheel (contractors' off-highway) units	4,592	3,772			902			813			1,037					
mil. \$	289.6	238.3			60.0			49.5			62.2					
Tractor shovel loaders (integral units only), wheel and tracklaying types units	37,956	34,543			8,592			7,628			10,827					
mil. \$	1,132.7	975.7			255.8			222.9			320.9					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	224,259	207,036			543,404			553,968			60,072			60,039		
mil. \$	2,321.5	2,451.5			458.1			462.5			785.5			770.2		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. thous.	42,582	49,203	3,523	4,335	4,872	5,313	5,052	5,460	4,909	4,314	3,947	3,183	3,302	3,513	3,280	
Radio sets, production, total market thous.	34,516	44,102	2,924	4,929	4,671	5,365	3,616	3,526	2,697	2,738	3,832	2,935	3,391	3,684	4,404	5,853
Television sets (incl. combination models), production, total market thous.	10,637	14,131	908	1,262	1,647	1,407	1,219	1,216	1,103	1,141	1,346	1,203	1,255	1,431	1,127	1,068
Household major appliances (electrical), factory shipments (domestic and export) ¹ thous.	24,292	25,800	2,132	2,222	2,075	2,056	1,868	1,714	1,967	2,179	2,903	2,506	2,580	3,036	2,556	2,828
Air conditioners (room) do.	2,670	2,962	173.6	75.3	77.6	83.0	83.6	186.9	219.2	253.4	427.7	488.1	440.8	393.4	411.1	106.0
Dishwashers do.	2,702	3,140	209.7	280.5	245.7	321.6	301.4	245.3	239.4	272.0	316.4	235.7	255.5	327.8	202.5	311.9
Disposers (food waste) do.	2,080	2,515	183.9	234.4	238.2	235.7	193.8	202.4	224.3	228.7	252.1	225.5	229.1	256.4	228.4	274.2
Ranges do.	2,082	2,462	202.2	215.5	206.7	224.1	207.8	187.5	187.0	193.4	250.4	215.5	242.3	288.9	229.2	290.2
Refrigerators do.	4,577	4,817	488.3	477.0	420.7	392.7	330.7	289.5	354.9	374.6	505.8	419.9	456.7	659.1	525.0	599.2
Freezers do.	2,457	1,548	165.3	169.0	142.8	108.2	84.9	81.3	101.1	107.1	152.5	114.9	136.2	196.3	194.8	297.8
Washers do.	4,228	4,492	344.7	444.2	414.7	369.6	345.0	277.1	352.0	406.6	478.3	361.5	404.9	465.4	361.8	495.2
Dryers (incl. gas) do.	2,869	3,173	219.1	300.6	305.9	295.1	295.3	217.8	247.7	292.2	336.5	241.5	246.3	291.3	246.3	330.2
Vacuum cleaners (qtrly) do.	7,817	9,285			2,301.5			2,490.9			2,489.3					
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	1,186	1,554	124.5	124.6	154.1	169.8	132.6	125.1	120.2	118.5	127.9	120.9	99.5	116.8	115.5	
Ranges, total, sales do.	1,618	1,824	116.3	139.7	165.1	148.1	136.1	152.4	113.6	133.7	170.0	142.5	151.8	161.3	120.5	
Water heaters (storage), automatic, sales do.	2,645	3,112	228.9	213.1	236.6	246.4	240.4	251.5	249.9	273.7	296.9	298.8	286.6	288.4		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production ¹ thous. sh. tons.	6,203	6,228	490	590	615	550	490	475	405	435	600	500	550	575	400	605
Exports do.	640	615	47	47	120	42	56	23	36	42	59	18	84	26	64	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.	44.856	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.550	46.550	46.550	46.550	46.550	46.650	46.650	46.579
Bituminous:																
Production ¹ thous. sh. tons.	648,438	665,000	43,250	53,440	59,675	57,498	56,995	57,046	44,555	50,365	65,020	57,160	61,560	63,180	47,785	55,920

¹ Revised. ² Preliminary. ³ Annual data; monthly or quarterly revisions not avail. ⁴ Monthly revisions back to 1973 are available upon request.
⁵ Data cover 5 weeks; other periods, 4 weeks. ⁶ For month shown. ⁷ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges as follows: 1976—Aug. 140,000; 1977—Aug. 179,900; products do not add to total shipments (which also includes compactors and dehumidifiers not shown separately) because of overlapping product categories. ⁸ For same qtr. 1975.
⁹ Includes data not shown separately.
¹⁰ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	556,301	597,479	51,696	52,069	47,750	49,248	51,320	55,642	57,052	50,776	50,238	46,888	50,015	52,275		
Electric power utilities.....do.....	403,249	445,750	39,688	40,181	35,845	36,619	38,178	40,950	43,094	37,524	37,145	33,851	37,023	39,940		
Mfg. and mining industries, total.....do.....	145,746	144,817	11,743	11,500	11,463	12,067	12,401	13,521	12,808	12,522	12,568	12,456	12,566	11,968		
Coke plants (oven and beehive).....do.....	83,272	84,324	7,267	7,039	6,908	7,042	6,901	6,941	6,408	6,274	7,043	6,806	6,991	6,788		
Retail deliveries to other consumers.....do.....	7,282	6,900	264	387	440	560	740	1,170	1,150	730	525	580	425	365		
Stocks, industrial and retail dealers', end of period, total §	127,115	133,673	129,606	123,662	129,867	133,581	134,117	133,673	118,080	114,387	122,584	129,830	137,518	144,269		
Electric power utilities.....do.....	109,707	116,554	114,099	109,516	114,328	117,459	117,322	116,554	103,883	101,065	107,374	113,631	120,358	125,399		
Mfg. and mining industries, total.....do.....	17,175	16,879	15,367	13,972	15,352	15,932	16,585	16,879	14,067	13,182	15,055	16,059	17,000	18,695		
Oven-coke plants.....do.....	8,671	9,804	8,715	7,258	8,194	9,037	9,605	9,804	8,107	7,463	9,025	9,898	10,625	12,035		
Retail dealers.....do.....	233	240	140	174	187	190	210	240	130	140	155	140	160	175		
Exports.....do.....	65,669	59,406	4,880	4,223	5,613	5,871	5,451	4,625	2,143	3,079	3,390	5,639	5,673	6,019	5,158	
Price, wholesale.....do.....	387.0	367.5	366.7	366.7	366.8	367.0	368.0	372.8	375.3	376.5	378.0	379.1	386.1	389.7	392.2	393.7
COKE																
Production:																
Beehive.....do.....	727	605	51	48	50	42	42	55	49	37	37	36	26	26		
Oven (byproduct).....do.....	56,494	57,728	5,007	4,785	4,720	4,857	4,752	4,751	4,412	4,273	4,696	4,672	4,819	4,686		
Petroleum cokes.....do.....	25,848	26,029	2,241	2,319	2,140	2,135	2,099	2,211	2,135	2,005	2,239					
Stocks, end of period:																
Oven-coke plants, total.....do.....	4,996	6,487	4,641	4,445	4,750	5,179	5,799	6,487	6,970	7,247	7,297	7,054	6,749	6,481		
At furnace plants.....do.....	4,718	6,173	4,383	4,202	4,511	4,939	5,539	6,173	6,660	6,953	7,005	6,765	6,514	6,247		
At merchant plants.....do.....	278	314	258	244	239	241	261	314	310	294	292	290	235	234		
Petroleum coke.....do.....	1,472	2,127	1,840	1,825	1,867	1,986	2,081	2,127	2,184	2,282	2,300	2,383				
Exports.....do.....	1,273	1,315	101	210	170	91	90	32	91	51	108	108	95	160	126	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....do.....	216,408	17,020	1,312	1,265	1,474	1,396	1,291	1,512	1,391	1,321	1,817	1,405	1,382	1,720	1,304	
Price, wholesale.....do.....	245.7	253.6	254.3	254.3	254.3	264.4	264.4	264.4	262.9	274.2	270.0	271.0	271.0	271.8	270.8	273.1
Gross input to crude oil distillation units.....mil. bbl.	4,709.3	5,081.4	446.1	446.3	425.3	428.0	437.3	437.0	453.6	425.6	456.3	438.5				
Refinery operating ratio.....do.....	86	89	94	91	89	86	90	91	89	93	90					
All oils, supply, demand, and stocks:																
New supply, total §	5,876.9	6,242.6	546.5	529.7	532.0	533.0	532.8	559.1	566.1	549.7	589.0	554.0				
Production:																
Crude petroleum †	3,056.8	2,971.7	251.2	250.3	245.6	249.5	241.3	248.2	241.5	225.9	248.7	242.4				
Natural-gas plant liquids.....do.....	609.7	601.0	50.7	50.5	49.1	50.7	49.7	50.8	49.2	45.8	53.7	51.5				
Imports:																
Crude and unfinished oils.....do.....	1,511.2	1,946.9	180.3	172.7	177.1	177.1	179.1	184.8	196.0	186.9	206.7	204.2				
Refined products ‡.....do.....	699.2	723.1	64.3	56.1	60.2	55.6	62.7	75.4	79.3	91.1	79.9	56.0				
Change in stocks, all oils (decrease, -).....do.....	11.8	-21.1	40.8	23.3	33.8	12.3	-23.0	-69.0	-46.9	-14.4	36.3	34.2				
Demand, total ‡do.....	6,033.9	6,465.7	522.5	522.7	510.6	534.7	575.8	644.3	640.9	578.5	566.1	533.8				
Exports:																
Crude petroleum.....do.....	2.1	2.9	0	.4	0	.6	.9	1.1	.4	1.7	1.0	.5				
Refined products.....do.....	74.3	78.7	7.5	6.4	5.9	5.6	9.5	7.6	5.5	4.9	5.4	6.2				
Domestic product demand, total ‡do.....	5,957.5	6,384.1	515.0	515.9	504.8	528.6	565.4	635.7	634.9	572.0	559.7	527.1				
Gasoline.....do.....	2,450.3	2,567.2	228.0	223.7	213.5	215.9	212.2	222.2	201.2	194.1	215.0	221.5				
Kerosene.....do.....	58.0	61.8	3.1	2.9	4.5	4.8	6.5	9.4	11.1	7.4	4.4	3.5				
Distillate fuel oil ‡.....do.....	1,040.6	1,145.6	69.9	69.4	78.5	93.9	111.4	144.2	158.4	132.0	106.0	88.3				
Residual fuel oil ‡.....do.....	898.6	1,019.6	79.2	83.0	75.5	77.9	97.6	111.8	116.0	102.5	97.6	85.7				
Jet fuel.....do.....	365.3	361.4	34.1	29.9	31.4	28.2	29.4	31.8	32.7	29.0	32.3	30.6				
Lubricants ‡do.....	50.2	55.7	5.1	4.5	4.9	4.6	4.5	4.6	4.4	3.5	5.9	4.7				
Asphalt.....do.....	147.4	146.8	17.9	20.0	17.7	15.2	11.2	6.1	5.0	5.3	8.1	9.9				
Liquefied gases.....do.....	486.4	514.0	34.2	37.6	37.3	46.4	52.4	59.6	53.6	42.0	36.8					
Stocks, end of period, total.....do.....	1,133.0	1,111.8	1,134.4	1,157.7	1,191.5	1,203.9	1,180.8	1,111.8	1,064.9	1,050.5	1,086.8	1,121.0				
Crude petroleum.....do.....	271.4	285.5	282.6	277.3	284.4	297.7	298.8	285.5	294.0	291.4	299.5	318.6				
Unfinished oils, natural gasoline, etc.....do.....	113.7	118.6	121.3	116.6	118.9	118.3	120.5	118.6	112.1	108.5	113.6	116.2				
Refined products.....do.....	747.9	707.7	730.5	763.9	788.3	787.9	761.5	707.7	658.8	650.6	673.8	686.2				
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,393.6	2,517.0	223.9	223.3	207.8	208.1	209.3	223.5	215.8	191.6	214.0					
Exports.....do.....	.8	1.3	(1)	.2	(1)	(1)	(1)	.2	.3	.1	(1)	(1)				
Stocks, end of period.....do.....	238.0	234.3	229.4	233.2	232.6	229.1	230.5	234.3	255.5	258.1	264.7	261.5				
Prices (excl. aviation):																
Wholesale, regular.....do.....	211.8	233.4	239.1	242.9	244.8	244.5	243.5	241.9	239.9	240.4	245.6	249.5	254.5	258.9	261.2	260.5
Retail (regular grade, excl. taxes), 55 cities (mid-month).....do.....	.455	.474	.485	.487	.487	.487	.486	.483	.484	.488	.496	.503	.510	.517	.517	.517
Aviation gasoline:																
Production.....do.....	13.7	13.3	1.4	1.6	1.4	1.0	1.1	1.0	.8	.7	1.2					
Exports.....do.....	.1	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period.....do.....	3.0	2.8	2.5	2.6	2.8	2.7	2.8	2.8	2.8	2.6	2.6	2.6				
Kerosene:																
Production.....do.....	55.7	55.7	3.3	4.3	4.5	4.8	4.9	6.9	7.9	7.1	5.5					
Stocks, end of period.....do.....	15.6	12.5	13.4	15.0	15.2	15.6	14.4	12.5	10.5	11.7	13.6	14.1				
Price, wholesale (light distillate).....do.....																
Index, 1967=100.....do.....	285.6	311.9	304.9	308.8	310.9	315.5	319.7	322.5	325.6	339.2	346.6	351.7	355.0	357.2	360.5	362.8

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974.

¶ Includes data not shown separately. § Includes nonmarketable catalyst coke.

§ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ¶ Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976 ^p	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mll. bbl.	968.6	1,070.2	91.8	92.4	88.4	92.9	95.4	100.9	104.6	103.7	98.6					
Imports..... do.	56.7	52.5	3.9	4.1	4.4	4.4	4.0	5.5	10.8	18.6	16.1	4.6				
Exports..... do.	3	4	(?)	1	(?)	(?)	(?)	(?)	(?)	(?)	(?)	1				
Stocks, end of period..... do.	208.8	186.0	190.9	218.0	232.3	235.6	223.7	186.0	143.0	133.3	141.9	148.3				
Price, wholesale (middle distillate)..... do.																
Index, 1967=100.....	309.4	336.8	332.1	336.0	338.8	341.2	344.0	349.6	359.0	369.4	377.8	384.0	387.0	386.8	388.7	388.8
Residual fuel oil:																
Production..... mll. bbl.	451.0	504.0	39.3	40.9	39.9	41.9	47.4	54.9	58.6	54.6	53.2					
Imports..... do.	446.5	511.7	45.3	40.5	43.3	38.2	44.2	55.5	49.5	54.4	43.9	33.7				
Exports..... do.	5.3	4.2	3	2	3	2	5	1	1	2	1	1				
Stocks, end of period..... do.	74.1	72.3	69.8	68.5	76.4	79.1	73.3	72.3	64.7	71.4	71.2	70.2				
Price, wholesale..... do.																
Index, 1967=100.....	495.5	451.7	431.9	443.7	445.5	453.8	468.7	477.8	492.3	523.1	533.1	545.9	544.0	524.5	510.2	513.6
Jet fuel:																
Production..... mll. bbl.	318.0	335.8	28.9	29.2	29.7	27.6	27.6	27.9	28.4	27.3	29.6					
Stocks, end of period..... do.	30.4	32.1	32.7	33.1	33.2	34.0	33.9	32.1	30.2	30.5	30.7	32.4				
Lubricants:																
Production..... do.	56.2	61.8	5.3	5.5	5.4	5.5	5.4	5.4	5.0	4.7	5.5					
Exports..... do.	9.1	9.5	8	8	9	9	9	9	7	7	8	1.0				
Stocks, end of period..... do.	14.3	12.3	11.8	12.2	12.1	12.1	12.3	12.3	12.3	13.0	12.0	11.6				
Asphalt:																
Production..... mll. bbl.	144.0	139.7	16.0	15.7	15.2	13.1	11.1	8.5	6.5	7.6	10.3					
Stocks, end of period..... do.	22.8	19.4	24.1	20.3	18.1	16.4	16.7	19.4	20.9	23.3	25.6	26.7				
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mll. bbl.	557.5	561.9	47.1	47.0	46.1	46.8	47.0	48.3	46.3	42.9	48.7					
At gas processing plants (L.P.G.)..... do.	444.1	437.4	36.1	35.8	35.5	37.2	37.1	37.8	36.3	33.5	38.4	37.3				
At refineries (L.R.G.)..... do.	113.4	124.6	11.0	11.2	10.5	9.6	9.9	10.6	10.0	9.4	10.2					
Stocks (at plants and refineries)..... do.	125.1	116.3	138.4	143.6	147.2	143.9	134.2	116.3	98.9	86.5	91.2	98.6				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	65,456	^r 73,583	6,001	6,369	6,116	6,443	5,930	5,897	5,818	6,176	6,595	6,244	6,480	6,530		
Consumption..... do.	65,421	^r 73,209	5,840	6,317	5,787	6,506	6,069	5,571	6,373	6,005	6,562	6,436	6,568	6,489		
Stocks, end of period..... do.	6,571	^r 6,805	6,036	6,069	6,505	6,270	6,111	6,445	6,180	6,247	6,331	6,046	6,127	6,194		
Waste paper:																
Consumption..... thous. sh. tons	^r 10,367	^r 12,103	784	874	824	888	829	772	825	815	939	890	^r 931	918		
Stocks, end of period..... do.	731	^r 772	699	675	713	710	721	^r 772	709	718	732	714	^r 682	700		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons	^r 443,084	^r 448,804	3,713	4,076	3,613	^r 4,123	3,966	3,336	3,753	3,850	4,112	3,999	^r 4,148	4,084		
Dissolving and special alpha..... do.	1,583	^r 1,400	101	126	111	117	138	112	139	120	152	127	139	124		
Sulfate..... do.	^r 29,213	^r 33,615	2,677	2,890	2,537	2,976	2,813	2,438	2,758	2,741	3,026	2,986	^r 3,086	3,052		
Sulfite..... do.	1,951	^r 2,079	161	208	180	199	189	169	180	174	191	172	190	186		
Groundwood..... do.	4,351	^r 4,797	388	415	388	382	411	337	360	402	390	376	^r 386	382		
Defibrated or exploded, screenings, etc. do.	(¹)	(¹)														
Soda and semichemical..... do.	^r 3,201	^r 3,627	386	436	396	449	415	280	317	413	354	338	348	339		
Stocks, end of period:																
Total, all mills..... do.	^r 1,158	^r 1,070	1,126	1,081	1,051	980	1,133	^r 1,070	1,020	1,045	1,132	1,132	^r 1,145	1,174		
Pulp mills..... do.	^r 519	^r 556	620	606	578	514	670	^r 656	605	593	640	644	^r 664	678		
Paper and board mills..... do.	552	^r 623	449	417	413	398	395	^r 623	354	390	424	415	^r 413	426		
Nonpaper mills..... do.	87	65	56	58	60	68	68	65	62	63	69	72	^r 69	71		
Exports, all grades, total:																
Dissolving and special alpha..... do.	12,565	^r 12,518	207	232	223	201	191	210	184	236	236	246	270	206		
All other..... do.	692	730	53	66	48	65	60	54	53	76	65	84	80	57		
All other..... do.	11,872	^r 11,787	155	166	175	136	131	156	131	160	172	162	191	150		
Imports, all grades, total:																
Dissolving and special alpha..... do.	13,078	^r 13,727	307	335	306	308	297	303	281	334	359	306	304	385		
All other..... do.	140	188	9	20	25	23	11	17	17	8	14	19	21	18		
All other..... do.	12,937	^r 13,539	298	315	281	286	286	286	263	326	345	287	283	366		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons	^r 52,521	^r 60,043	^r 4,618	^r 5,113	^r 4,677	^r 5,155	^r 4,912	^r 4,500	4,861	4,682	5,432	5,148	^r 5,351	5,278		
Paper..... do.	^r 23,306	^r 26,534	^r 1,985	^r 2,216	^r 2,089	^r 2,258	^r 2,190	^r 2,066	2,222	2,135	2,425	2,281	^r 2,357	2,323		
Paperboard..... do.	^r 24,452	^r 27,960	^r 2,195	^r 2,402	^r 2,145	^r 2,419	^r 2,280	^r 2,028	2,239	2,168	2,502	2,399	^r 2,509	2,468		
Wet-machine board..... do.	^r 115	^r 130	^r 8	^r 12	^r 10	^r 10	^r 10	^r 8	8	7	9	8	9	9		
Construction paper and board..... do.	^r 4,648	^r 5,419	^r 430	^r 483	^r 432	^r 468	^r 432	^r 397	383	372	496	459	^r 476	478		
Wholesale price indexes:																
Book paper, A grade..... 1967=100																
Paperboard..... do.	170.3	190.4	178.4	179.0	179.2	178.7	178.5	177.5	174.6	173.5	172.6	174.5	179.0	179.5	180.6	180.4
Building paper and board..... do.	127.1	138.7	141.2	140.7	141.9	141.2	141.8	144.2	144.8	144.5	145.9	148.8	151.3	153.8	157.8	162.4

^r Revised. ^p Preliminary.¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.⁴ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. ⁵ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.⁶ 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 edition of 1975 BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,251	1,324	109	117	109	117	102	99	117	107	115					
Orders, unfilled, end of period.....do	179	145	185	172	181	183	161	145	146	145	155					
Shipments.....do	1,189	1,345	111	114	106	119	110	111	115	104	113					
Coated paper:																
Orders, new.....do	3,128	3,905	337	336	325	360	297	301	382	334	396	* 335	* 339	* 358	338	
Orders, unfilled, end of period.....do	262	308	311	296	292	295	262		364	381	350	371	340	349	325	
Shipments.....do	3,194	3,981	308	340	339	347	338	331	331	331	382	343	350	* 365	335	
Uncoated free sheet papers:																
Orders, new.....do	5,327	6,024	473	488	474	498	489	466	585	557	631	* 588	* 554	568	514	
Shipments.....do	5,471	6,558	509	536	510	539	526	509	540	553	646	* 603	* 602	604	558	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	3,422															
Orders, unfilled, end of period.....do	149															
Shipments.....do	3,406	3,908	305	336	309	341	315	300	320	324	350					
Tissue paper, production.....do	3,979	4,186	322	364	343	365	359	340	363	340	374	360	371	* 374	350	
Newsprint:																
Canada:																
Production.....do	7,679	8,915	813	824	760	837	794	718	733	690	726	732	755	760	721	
Shipments from mills.....do	7,727	8,712	735	804	749	813	813	769	653	648	734	729	747	768	730	
Stocks at mills, end of period.....do	95	299	312	333	345	369	350	299	379	420	412	416	424	416	408	
United States:																
Production.....do	3,614	3,686	286	317	292	321	322	282	323	291	333	306	323	330	307	
Shipments from mills.....do	3,613	3,678	285	313	291	316	321	289	312	285	321	299	324	333	306	
Stocks at mills, end of period.....do	21	29	26	30	31	36	36	29	41	47	58	64	63	59	60	
Consumption by publishers [♠]do	6,363	6,534	502	526	539	599	595	575	529	483	572	563	599	556	524	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	734	921	836	884	897	884	906	921	873	896	897	873	831	835	832	
Imports.....do	5,847	6,569	608	613	538	581	662	594	468	500	599	495	530	608		
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	184.0	198.2	202.7	203.3	205.3	205.3	205.3	207.6	209.4	209.4	216.7	216.7	216.7	216.7	216.7	216.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	482	385	505	567	522	574	542	385	528	553	596	580	598	577	506	546
Orders, unfilled.....do	1,165	988	1,214	1,166	1,105	1,096	1,088	988	1,089	1,097	1,189	1,217	1,208	1,182	1,220	1,148
Production, total (weekly avg.).....do	476	471	494	572	508	564	561	471	504	561	581	585	599	580	501	572
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area	194,329	216,371	17,406	18,182	18,633	19,073	18,097	16,672	16,189	17,656	19,783	18,956	19,377	19,505	17,251	
Folding paper boxes, shipments.....thous. sh. tons	2,380.0	2,592.0	196.6	223.3	227.6	229.8	210.8	227.1	207.5	197.6	230.7	206.0	* 219.3	* 219.7	184.8	
.....mil. \$	1,755.0	1,979.0	150.6	171.3	177.2	178.6	165.6	177.4	163.0	157.2	182.2	163.8	* 175.8	* 176.4	149.6	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons	669.97	730.73	50.45	42.01	76.19	64.48	56.86	59.43	67.27	68.50	77.57	68.60	67.66	72.06		
Stocks, end of period.....do	105.38	141.84						¹ 141.84	¹ 119.92	¹ 127.04	¹ 123.77	¹ 118.30	¹ 116.72	¹ 119.10	¹ 123.91	
Imports, incl. latex and guayule.....thous. lg. tons	656.60	712.90	58.41	40.33	67.45	50.01	52.30	68.80	70.19	55.61	82.29	72.18	49.98	71.16	72.86	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.299	.395	.401	.405	.396	.420	.430	.400	.408	.408	.416	.406	.408	.396	.391	.399
Synthetic rubber:																
Production.....thous. metric tons	1,937.85	2,303.75	156.68	160.70	192.65	209.50	206.33	210.92	203.95	193.03	213.07	204.80	* 211.45	201.84		
Consumption.....do	2,022.43	2,175.26	118.24	142.47	220.24	213.31	211.87	200.56	216.92	202.68	238.09	200.42	220.14	206.75		
Stocks, end of period.....do	369.86	458.12						¹ 458.12	¹ 441.37	¹ 431.81	¹ 407.62	¹ 412.85	¹ 409.35	¹ 402.18		
Exports (Bu. of Census).....thous. lg. tons	214.50	267.99	24.75	22.70	20.59	21.59	19.86	21.13	19.11	20.97	24.34	21.48	22.06	20.78	20.72	
Reclaimed rubber:																
Production.....thous. metric tons	78.23	78.46	2.62	3.82	9.28	9.52	8.31	8.43	6.74	6.77	7.90	7.02	6.75	7.34		
Consumption.....do	100.22	81.89	2.68	2.96	10.20	7.86	8.44	8.10	9.78	8.96	9.68	9.78	9.40	8.83		
Stocks, end of period.....do	10.18	16.81						¹ 16.81	¹ 15.95	¹ 15.83	¹ 16.66	¹ 16.26	¹ 13.99	¹ 14.78		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	186,705	187,953	8,025	8,954	18,096	21,113	18,827	20,194	20,638	20,094	22,640	20,087	19,512	20,734		
Shipments, total.....do	196,295	210,702	15,669	14,103	15,609	18,718	16,873	16,466	² 16,773	16,609	21,022	20,530	19,790	22,758		
Original equipment.....do	47,467	60,138	3,790	3,574	4,211	4,373	5,419	6,241	² 5,835	4,838	6,423	5,766	5,828	6,511		
Replacement equipment.....do	142,706	145,869	11,758	10,345	11,144	14,013	11,064	9,731	² 10,496	11,282	14,020	14,313	13,501	15,742		
Exports.....do	6,122	4,695	181	184	254	332	391	494	² 442	489	579	451	461	504		
Stocks, end of period.....do	50,020	34,768	25,581	21,285	24,594	27,581	30,200	34,768	² 39,010	43,212	45,616	45,832	46,231	44,887		
Exports (Bu. of Census).....do	6,124	4,784	236	225	247	306	397	519	483	546	637	618	504	525	514	
Inner tubes, automotive:																
Production.....do	32,584	27,548	1,304	1,504	2,861	2,867	2,461	2,362								
Shipments.....do	34,581	33,304	2,638	2,469	2,477	2,505	2,281	2,315								
Stocks, end of period.....do	9,212	5,106	5,259	4,607	5,400	4,679	4,912	5,106								
Exports (Bu. of Census).....do	3,998	3,167	235	203	74	255	249	357		253	186	240	229	285	193	190

* Revised. ¹ Producers' stocks are included; earlier data 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.

[♠] As 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	1975	1976	1976						1977						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1,367,436	1,385,750	38,564	41,787	38,936	37,404	31,686	23,165	13,963	20,910	31,346	35,713	40,197	45,090		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mfl. standard brick.....	76,261.9	77,034.4	639.4	697.0	663.5	631.4	617.0	489.4	296.6	437.9	687.8	727.3	782.4	783.2		
Structural tile, except facing.....thous. sh. tons.	79.5	71.0	7.3	3.9	5.2	3.7	3.7	4.3	2.6	3.4	3.4	4.3	4.1	4.6		
Sewer pipe and fittings, vitrified.....do.	1,189.9	1,097.8	102.3	107.6	99.0	91.0	86.4	62.5	45.5	65.8	102.3	107.2	113.6	125.5		
Facing tile (hollow), glazed and unglazed																
mfl. brick equivalent.....	73.4	64.8	6.0	5.8	5.8	5.0	4.7	4.3	3.3	2.9	5.5	5.6	5.6	5.8		
Floor and wall tile and accessories, glazed and unglazed.....mfl. sq. ft.	256.1	278.7	22.8	25.0	24.4	23.8	23.2	21.9	18.9	21.6	22.6	22.8	23.8	26.3		
Price Index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	160.5	176.8	175.7	178.3	180.7	180.9	184.6	185.9	188.2	191.6	194.8	195.8	198.2	201.4	207.8	209.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	467,994	644,751			159,455			171,412			165,553			181,769		
Sheet (window) glass, shipments.....do.	76,229	101,739			24,743			24,532			(9)					
Plate and other flat glass, shipments.....do.	391,765	543,012			134,712			146,880			(9)					
Glass containers:																
Production.....thous. gross.	283,055	302,500	25,080	28,629	24,343	27,578	24,211	21,020	22,636	24,292	28,109	24,433	25,686	27,059	26,285	
Shipments, domestic, total.....do.	279,022	292,345	24,580	27,303	27,718	22,716	21,804	22,943	22,177	22,456	34,176	21,161	23,869	26,526	24,724	
Narrow-neck containers:																
Food.....do.	25,266	25,727	1,866	2,624	2,915	1,679	1,486	1,727	2,244	2,115	3,060	1,567	1,925	2,155	1,746	
Beverage.....do.	64,418	65,093	5,919	5,886	5,800	4,356	4,926	5,736	4,352	4,608	7,142	4,521	5,450	6,697	6,246	
Beer.....do.	76,835	81,938	7,994	8,180	7,245	6,861	5,925	6,070	5,909	5,890	9,074	7,670	8,452	8,794	8,604	
Liquor and wine.....do.	23,406	22,674	1,502	1,918	2,038	1,892	1,986	2,004	1,813	1,709	2,849	1,630	1,787	1,939	1,542	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross.	59,287	61,504	4,657	5,668	6,160	4,996	4,820	4,712	4,784	5,049	7,897	3,471	4,025	4,502	4,256	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	25,775	30,798	2,305	2,624	3,075	2,625	2,357	2,373	2,736	2,744	3,687	2,171	1,997	2,150	2,060	
Chemical, household and industrial.....do.	4,035	4,611	337	403	395	307	304	321	339	341	467	231	233	289	270	
Stocks, end of period.....do.	37,666	42,800	41,735	42,468	38,599	43,337	45,039	42,800	41,932	43,266	36,408	40,414	41,613	42,077	42,585	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons.	19,751	11,960	1,045	1,132	1,047	1,150	1,160	1,132	940	952	1,092	1,121	1,134			
Calcined.....do.	19,181	11,036	959	1,000	963	1,021	919	927	863	843	1,046	1,002	1,020			
Imports, crude gypsum.....do.	5,448	6,231	490	602	646	623	572	591	533	284	541	515	565			
Sales of gypsum products:																
Uncalcined.....do.																
Calcined:																
Industrial plasters.....do.	293	305	24	25	25	27	27	23	23	22	28	27	27			
Building plasters:																
Regular basecoat.....do.	176	162	15	13	12	13	11	11	9	10	14	12	12			
All other (incl. Keene's cement).....do.	360	329	31	31	28	29	27	23	20	22	27	25	25			
Board products, total.....mfl. sq. ft.	10,804	13,156	1,167	1,237	1,196	1,203	1,135	1,165	949	1,029	1,382	1,201	1,281			
Lath.....do.	182	184	16	17	15	16	14	15	11	12	17	13	17			
Veneer base.....do.	292	362	34	36	36	32	32	31	23	24	38	29	35			
Gypsum sheathing.....do.	198	1272	25	25	23	24	23	19	20	20	30	28	26			
Regular gypsum board.....do.	8,214	10,117	896	953	926	927	876	900	723	799	1,061	917	981			
Type X gypsum board.....do.	1,790	12,029	178	188	176	186	174	183	160	161	214	190	202			
Predecorated wallboard.....do.	127	191	17	18	18	19	15	13	13	14	21	24	19			

TEXTILE PRODUCTS

TEXTILE PRODUCTS																
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.																
Knitting machines active last working day*.....thous.	1,955.8	1,828.2			423.9			402.0								
47.1	43.5			44.1			43.5									
Woven fabric (gray goods), weaving mills:																
Production, total.....mfl. linear yd.																
Cotton.....do.	9,777	10,448	631	815	2,985	805	769	2,923	781	817	2,107	792	820	984		
Manmade fiber.....do.	4,326	4,450	258	343	2,418	335	327	2,371	344	352	2,448	341	348	432		
Stocks, total, end of period.....do.	5,356	5,913	367	464	2,560	464	436	2,545	431	457	2,600	443	471	543		
Cotton.....do.	1,099	1,203	1,093	1,142	1,132	1,187	1,203	1,203	1,210	1,213	1,196	1,180	1,153	1,192		
Manmade fiber.....do.	489	431	397	419	408	424	429	431	426	425	425	415	391	388		
Orders, unfilled, total, end of period.....do.	605	767	692	720	720	759	770	767	778	781	766	760	767	799		
Cotton.....do.	2,590	1,830	2,401	2,212	2,071	2,008	1,912	1,830	1,766	1,770	1,991	2,113	1,980	1,913		
Manmade fiber.....do.	1,144	789	1,002	923	925	895	796	789	772	753	869	921	846	794		
1,414	1,008	1,368	1,259	1,116	1,084	1,086	1,008	993	1,017	1,081	1,149	1,134	1,119			
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales.	8,151	10,348	47	373	573	3,703	7,658	9,887	10,251		10,580.6			85	694	
Crop estimate.....thous. net weight bales	8,301.6	10,580.6									10,580.6				694	13,201.5
Consumption.....thous. running bales.	6,142	6,833	445	524	2,626	528	501	2,582	510	528	2,653	507	507	2,610	397	
Stocks in the United States, total, end of period.....thous. running bales																
Domestic cotton, total.....do.	9,544	9,610	3,594	12,825	11,768	10,859	10,297	9,610	8,716	7,819	6,642	5,570	4,571	3,496	2,920	
On farms and in transit.....do.	9,528	9,581	3,545	12,781	11,731	10,826	10,266	9,581	8,689	7,793	6,618	5,550	4,554	3,483	2,908	
Public storage and compresses.....do.	945	1,247	150	9,861	9,401	7,005	3,498	1,247	1,009	944	787	563	375	126	75	
Consuming establishments.....do.	7,431	7,377	2,215	1,842	1,406	2,980	5,912	7,377	6,709	5,777	4,707	3,815	3,005	2,264	1,784	
1,152	957	1,180	1,078	924	841	856	957	971	1,072	1,124	1,172	1,174	1,093	1,049		

* Revised. 1 Annual total; revisions not allocated to the months or quarters. 2 Data cover 5 weeks; other months, 4 weeks. 3 Crop for the year 1975. 4 Crop for the year 1976. 5 Beginning 1st Qtr 1977, data no longer available. 6 Sept. 1 estimate of 1977 crop. 7 Bales of 480 lbs. 8 Includes data for "dairy products." 9 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. 10 Monthly revisions for Jan.-Mar. 1975 are available. 11 Includes data not shown separately.

12 Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. 13 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. 14 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	1975	1976	1976						1977						
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	3,840	3,431	276	274	342	217	265	376	354	509	536	548	400	462	282	
Imports.....thous. net-weight (T) bales.....	50	96	3	1	5	26	0	1	2				2	1	18	
Price (farm), American upland.....cents per lb., Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets.....	151.1	64.7	68.8	58.9	64.5	62.5	65.2	63.1	62.3	63.9	69.8	67.8	67.2	61.1	63.1	
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	17.1	16.8	17.0	16.9	16.9	17.0	16.9	16.8	16.7	16.8	16.9	17.0	16.8	16.8	16.8	
Consuming 100 percent cotton.....do.	8.0	7.5	7.7	7.6	7.6	7.6	7.4	7.5	7.4	7.3	7.2	7.1	7.0	7.0	7.0	
Spindle hours operated, all fibers, total.....bil.	93.2	105.6	6.9	8.2	9.7	8.3	7.8	9.0	8.0	8.2	10.3	8.2	8.3	10.2	6.8	
Average per working day.....do.	352	406	344	410	388	413	390	359	402	412	413	410	417	406	338	
Consuming 100 percent cotton.....do.	46.5	48.1	3.1	3.7	4.5	3.7	3.4	4.0	3.5	3.5	4.4	3.5	3.5	4.2	2.9	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,095	4,446			1,050			1,139			1,218					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	12.3	13.2	17.6	12.0	12.3	11.9	11.3	12.0	10.8	10.5	11.5	12.7	11.6	11.0	14.4	
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	5.9	4.7	5.7	4.3	4.3	4.6	4.9	5.0	4.6	4.7	4.5	4.9	4.7	4.7	6.1	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	1.50	1.36	1.32	1.36	1.35	1.38	1.43	1.42	1.42	1.44	1.39	1.38	1.41	1.40	1.42	
Exports, raw cotton equiv. thous. net-weight (Q) bales	488.3	556.0	39.0	39.0	45.8	57.5	45.6	53.2	42.8	51.6	47.1	47.2	36.9	36.5	29.4	
Imports, raw cotton equiv. do.	487.1	718.3	55.5	51.7	51.6	48.0	57.7	52.4	47.7	50.2	46.9	41.2	43.7	44.2	39.6	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	301.3	286.9			65.8			60.3			71.9					
Staple, incl. tow (rayon).....do.	370.9	475.4			121.5			121.4			135.5					
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,197.2	3,286.5			753.0			829.9			882.6					
Staple, incl. tow.....do.	2,676.8	3,319.2			827.0			833.3			891.6					
Textile glass fiber.....do.	546.5				175.8			176.1			160.5					
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....mil. lb.	18.6	18.1			18.0			18.1			15.4					
Staple, incl. tow (rayon).....do.	51.2	30.0			27.6			30.0			40.6					
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	280.6	299.8			334.6			299.8			295.5					
Staple, incl. tow.....do.	234.7	289.0			303.8			289.0			300.9					
Textile glass fiber.....do.	101.7	79.4			76.0			79.4			57.0					
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total.....mil. lin. yd.	5,278.3	6,092.4			1,478.6			1,458.8			1,518.5					
Filament yarn (100%) fabrics.....do.	1,688.0	1,984.4			494.1			467.7			500.6					
Chiefly rayon and/or acetate fabrics.....do.	325.3	378.2			96.8			96.4			90.4					
Chiefly nylon fabrics.....do.	279.0	356.8			96.5			89.6			100.9					
Spun yarn (100%) fab., exc. blanketing.....do.	3,086.5	3,500.4			832.2			840.0			857.8					
Rayon and/or acetate fabrics, blends.....do.	172.4	184.8			45.1			42.6			34.1					
Polyester blends with cotton.....do.	2,359.5	2,713.2			642.0			647.8			672.9					
Filament and spun yarn fabrics.....do.	257.1	320.5			85.4			83.8			91.9					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	1.33	1.30	.27	.32	.36	.37	.38	.40	.47	.49	.44	.40	.42	.44		
Prices, manufacturer to mfr., f.o.b. mill.*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.		1.416	.429	.428	.415	.418	.414	.409	.398	.385	.389	.400	.399	.388	.396	.393
65% poly./35% comb. cot. broadcl., 3.0 oz./sq yd, 46", 128x72, gray-basis, wh. permprsfm.....\$ per yd.		.725	.738	.738	.758	.767	.760	.768	.771	.759	.760	.764	.765	.754	.750	.750
Manmade fiber knit fabric prices, f.o.b. mill.*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.		.412	.393	.378	.350	.340	.341	.343	.345	.350	.383	.419	.420	.446	.450	.440
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.		1.846	1.866	1.866	1.846	1.834	1.824	1.696	1.741	1.789	1.819	1.846		1.695	1.662	1.668
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	323.73	352.17	25.99	25.59	31.78	30.76	31.33	32.12	27.67	30.77	34.18	32.02	31.77	31.55	29.36	
Yarn, tops, thread, cloth.....do.	188.43	201.92	14.76	13.91	17.78	17.91	18.12	18.95	16.50	18.97	20.02	18.07	18.34	17.59	15.82	
Cloth, woven.....do.	142.89	139.17	9.59	9.69	12.28	12.24	11.83	11.65	10.64	10.56	11.82	11.68	11.22	11.19	9.42	
Manufactured prods., apparel, furnishings.....do.	135.30	150.25	11.23	11.68	14.00	12.85	13.21	13.17	11.16	11.79	14.17	13.95	13.43	13.96	13.54	
Imports, manmade fiber equivalent.....do.	400.38	479.32	54.32	46.68	41.67	36.88	40.68	34.55	34.20	32.55	36.92	35.83	43.12	58.01	53.60	
Yarn, tops, thread, cloth.....do.	69.23	83.82	8.12	7.18	7.55	6.40	7.45	7.53	7.57	7.38	9.19	7.50	8.72	9.98	10.36	
Cloth, woven.....do.	54.02	64.41	6.18	5.52	6.00	4.96	5.64	5.66	5.25	4.40	5.15	4.95	5.18	5.81	5.74	
Manufactured prods., apparel, furnishings.....do.	331.14	395.49	46.19	39.50	34.12	30.48	33.22	27.02	26.63	25.17	27.74	28.33	34.40	48.03	43.24	
Apparel, total.....do.	299.00	343.25	41.70	34.41	29.88	26.67	28.61	22.58	22.58	21.51	23.11	23.76	30.09	42.29	38.75	
Knit apparel.....do.	194.89	209.80	27.06	21.32	16.94	15.02	17.42	11.42	11.81	11.49	13.62	14.30	19.50	27.27	24.39	
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	94.1	106.7	7.3	7.6	9.3	7.9	6.9	9.0	8.2	8.3	10.0	7.9	7.7	9.5	5.3	
Carpet class.....do.	15.9	15.1	.9	1.4	1.8	1.2	1.3	1.5	1.2	1.1	1.5	.9	1.1	1.3	.6	
Wool imports, clean yield.....do.	33.6	58.0	4.8	5.7	4.6	4.0	3.3	4.4	5.2	5.0	4.7	5.1	7.4	7.4		
Duty-free (carpet class).....do.	17.0	18.9	2.1	1.7	1.7	.8	1.3	1.6	1.6	2.0	1.4	1.7	2.6	2.5		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ¢																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....cents per lb.	150.2	182.1	182.5	182.5	187.5	192.5	192.5	187.5	187.5	187.5	182.5	182.5	182.5	182.5	182.5	182.5
Australian, 64's, Type 62, duty-paid.....do.	205.8	217.5	213.5	216.5	224.2	232.5	224.0	227.3	229.0	227.3	227.6	228.3	228.0	226.3	227.0	224.0
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	78.9	97.3			22.9			21.9		26.6						
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.																
	834.0	920.9			231.9			232.6		224.9				250.4		
APPAREL																
Women's, misses', juniors' apparel cuttings:*																
Coats.....thous. units.....	18,427	19,640	1,413	1,645	1,870	1,899	1,806	1,335	1,191	1,189	1,091	1,082	1,289	1,732		
Dresses.....do.	173,385	175,333	12,277	13,418	15,451	14,506	12,939	10,623	12,393	13,906	17,038	15,237	13,168	13,603		
Suits (incl. pant suits, jumpsuits).....do.	32,100	30,161	2,305	2,451	2,514	2,995	2,842	2,785	2,655	2,691	2,722	2,106	2,391	2,153		
Blouses.....thous. dozen.....	18,323	17,057	1,332	1,325	1,461	1,456	1,387	1,406	1,693	1,693	2,010	1,940	1,810	1,903		
Skirts.....do.	4,292	6,462	588	644	422	452	415	312	407	401	514	435	429	438		

* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Monthly average. †† Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ††† Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). †††† Avg. for May-Dec. ††††† Average for sales prior to Apr. 1, 1977. †††††† Avg. for Feb.-Dec. ††††††† Based on 480-lb. bales, † price reflects sales as of the 15th; †† price reflects total quantity purchased and dollars paid for entire month († price includes discounts and premiums). ††† Includes data not shown separately. †††† Net-weight (480-lb.) bales.

‡ Effective Jan. 1976, specifications for the price formerly designated fine good French combed and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. †† New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USD, BLS)—Data not available prior to 1976.

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.															
Men's apparel cuttings:															
Suits†.....thous. units.....	12,976	15,274	783	1,282	1,308	1,339	1,191	1,072	1,653	1,282	1,374	1,376	1,275	1,256	-----
Coats (separate), dress and sport†.....do.....	10,634	13,399	813	1,082	1,218	1,468	1,177	1,201	1,203	1,186	1,370	1,089	1,080	1,121	-----
Trousers (separate), dress and sport†.....do.....	117,178	99,893	6,220	7,519	7,559	8,484	7,555	6,187	7,500	8,825	9,659	8,924	9,060	8,875	-----
Slacks (jean-cut), casual†.....thous. doz.....	12,167	13,250	965	1,052	1,144	1,140	928	1,134	1,062	1,341	1,608	1,486	1,543	1,607	-----
Shirts, dress, sport, inc. knit outerwear†.....do.....	32,013	31,167	2,007	2,646	2,675	2,690	2,509	2,265	2,491	2,535	2,648	2,156	2,383	2,541	-----
Hosiery, shipments.....thous. doz. pairs.....	225,514	240,918	21,384	22,034	21,017	20,954	19,719	18,157	17,369	18,115	21,309	18,505	18,737	21,618	19,820

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES															
Orders, new (net), qtrly. total.....mil. \$.....	28,995	35,991	6,702	8,796	9,465	-----	-----	11,029	-----	-----	7,294	-----	-----	-----	-----
U.S. Government.....do.....	18,593	21,056	4,802	4,587	4,711	-----	-----	6,956	-----	-----	4,762	-----	-----	-----	-----
Prime contract.....do.....	26,647	32,390	6,202	7,739	8,765	-----	-----	9,658	-----	-----	6,558	-----	-----	-----	-----
Sales (net), receipts, or billings, qtrly. total.....do.....	29,473	30,363	7,348	8,329	7,201	-----	-----	7,485	-----	-----	7,591	-----	-----	-----	-----
U.S. Government.....do.....	17,314	19,083	4,327	5,102	4,555	-----	-----	5,099	-----	-----	5,012	-----	-----	-----	-----
Backlog of orders, end of period.....do.....	35,038	39,682	34,392	34,859	37,123	-----	-----	39,682	-----	-----	39,382	-----	-----	-----	-----
U.S. Government.....do.....	22,168	22,121	22,643	22,128	22,284	-----	-----	22,121	-----	-----	22,821	-----	-----	-----	-----
Aircraft (complete) and parts.....do.....	15,389	17,321	14,139	14,149	16,064	-----	-----	17,321	-----	-----	16,332	-----	-----	-----	-----
Engines (aircraft) and parts.....do.....	3,503	3,558	3,776	3,578	3,724	-----	-----	3,558	-----	-----	3,785	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	6,415	6,286	6,154	5,552	5,114	-----	-----	6,286	-----	-----	5,973	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$.....	4,071	5,542	4,035	5,213	5,166	-----	-----	5,542	-----	-----	5,929	-----	-----	-----	-----
Aircraft (complete):															
Shipments.....do.....	4,967.6	4646.8	325.0	293.9	211.1	395.4	431.6	529.5	210.8	217.9	411.6	374.7	458.3	497.7	-----
Airframe weight.....thous. lb.....	60,480	50,314	3,395	3,106	2,738	3,961	4,037	5,405	2,498	2,794	4,254	4,007	5,578	4,999	-----
Exports, commercial.....mil. \$.....	3,200	3,207	289.6	259.5	120.1	295.6	223.0	420.6	69.6	63.7	286.8	267.9	218.7	287.3	165.3
MOTOR VEHICLES (NEW)															
Passenger cars:															
Factory sales (from U.S. plants), total.....thous.....	6,713	8,498	558.8	518.4	652.1	690.8	766.1	732.7	683.7	675.7	953.1	815.5	868.3	951.4	2 661.7
Domestic.....do.....	6,073	7,838	524.4	483.1	595.2	628.6	701.5	679.1	635.8	625.8	871.5	741.5	794.0	885.4	2 611.7
Retail sales, total, not seasonally adj.....do.....	8,640	10,110	865	762	792	868	840	807	725	811	1,084	1,027	1,054	1,111.8	2 912
Domestics.....do.....	7,053	8,611	737	616	645	731	721	695	602	666	896	822	834	920	2 731
Imports.....do.....	1,587	1,498	128	146	147	138	119	112	123	144	189	207	220	199	2 181
Total, seas. adjusted at annual rate.....mil.....	10.0	9.9	9.9	9.8	9.6	9.8	9.8	11.3	10.5	11.0	12.2	11.8	11.5	11.7	2 10.8
Domestics.....do.....	8.5	8.4	8.4	8.2	7.8	8.1	8.1	9.7	8.8	9.1	10.3	9.4	8.9	9.6	2 8.7
Imports.....do.....	1.4	1.5	1.6	1.6	1.8	1.7	1.7	1.6	1.7	1.9	1.9	2.5	2.5	2.1	2 2.1
Retail inventories, end of mo., domestics.....do.....	1,419	1,465	1,455	1,394	1,415	1,364	1,423	1,465	1,594	1,645	1,697	1,697	1,747	1,806	1,763
Not seasonally adjusted.....thous.....	1,460	1,512	1,442	1,522	1,477	1,437	1,455	1,512	1,560	1,550	1,586	1,579	1,606	1,627	1,751
Seasonally adjusted.....do.....	2.6	2.1	2.0	2.2	2.0	2.2	2.2	1.9	2.1	2.0	1.8	2.0	2.1	2.0	2.4
Inventory-retail sales ratio, domestics.....do.....	640.30	680.46	39.58	31.56	53.64	59.95	69.38	60.75	50.21	47.06	84.01	65.18	88.62	67.5	38.7
To Canada.....do.....	550.81	573.47	32.42	27.84	47.15	49.53	56.88	44.33	40.56	39.32	74.33	54.55	79.98	60.1	32.3
Imports (BuCensus), complete units.....do.....	2,074.7	2,536.7	174.79	168.90	173.10	157.63	208.02	227.08	210.59	201.76	259.60	246.25	240.46	265.8	231.6
From Canada, total.....do.....	733.8	825.6	44.47	50.54	67.10	54.35	75.51	74.23	62.01	75.11	98.71	91.49	80.83	93.8	63.3
Registrations, total new vehicles.....do.....	4,262	4,752	493.2	484.1	474.9	479.0	476.7	484.6	472.6	471.7	526.1	516.7	500.3	504.6	4,005.0
Imports, incl. domestically sponsored.....do.....	1,501	1,447	129.2	136.3	143.3	129.2	130.3	124.5	110.2	126.8	149.3	175.9	202.9	198.9	173.9
Trucks and buses:															
Factory sales (from U.S. plants), total.....thous.....	2,272	2,979	261.1	249.8	230.9	208.3	242.4	243.3	251.8	261.8	334.8	288.4	290.4	316.2	2 263.7
Domestic.....do.....	2,003	2,734	243.9	231.2	210.8	191.4	222.3	221.5	230.9	241.2	307.3	266.2	269.2	290.9	2 262.6
Retail sales, seasonally adjusted*:															
Light-duty, up to 14,000 lbs. GVW.....do.....	2,076.0	2,762.8	234.4	239.4	236.2	223.9	221.4	243.2	263.0	270.6	290.9	263.0	240.5	252.9	224.4
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	168.9	161.7	13.6	14.5	14.8	12.5	12.6	12.7	14.1	14.4	17.0	14.4	14.3	15.1	13.7
Heavy-duty, 26,001 lbs. and over GVW.....do.....	106.1	119.6	10.9	11.0	12.6	9.6	10.5	10.5	13.0	12.8	14.0	14.4	15.3	14.8	13.7
Retail inventories, end of period, seasonally adjusted*.....thous.....	485.7	546.4	576.4	642.4	576.0	535.2	549.3	551.4	563.5	555.5	568.2	565.3	585.6	590.1	630.0
Exports (BuCensus), assembled units.....do.....	223.47	199.63	16.21	14.81	13.72	14.98	14.67	18.26	17.11	14.99	20.18	15.46	18.63	19.55	19.10
Imports (BuCensus), including separate chassis and bodies.....do.....	466.28	812.83	56.33	62.03	74.99	56.21	67.54	64.09	67.27	68.54	77.55	75.56	68.94	64.49	52.53
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.....	4,207	4,058	426.6	425.9	426.3	425.2	424.0	424.2	423.8	423.1	427.3	429.0	430.5	431.8	429.4
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	78,296	105,401	8,349	9,578	9,333	9,091	10,223	9,548	8,756	11,145	13,203	12,788	13,547	14,856	12,785
Vans.....do.....	43,596	61,726	4,731	5,412	5,636	5,714	6,125	5,617	5,552	7,057	8,429	8,256	8,205	8,560	7,313
Trailer bodies (detachable), sold separately.....do.....	18,072	7,316	413	486	419	428	504	822	625	746	420	450	753	679	564
Trailer chassis (detachable), sold separately.....do.....	2,936	5,678	474	549	446	576	1,199	1,148	1,565	1,447	1,349	1,606	1,744	1,519	1,034
RAILROAD EQUIPMENT															
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):															
Shipments.....number.....	172,392	152,504	2,965	3,391	3,960	3,906	4,103	4,774	3,401	3,344	5,321	3,604	4,982	4,899	3,432
Equipment manufacturers.....do.....	165,870	145,618	2,555	2,841	3,458	3,434	3,680	4,293	3,048	2,852	4,834	3,327	4,459	4,582	3,146
New orders.....do.....	133,457	136,048	1,552	4,984	6,427	4,273	2,494	3,462	4,291	3,548	3,578	3,956	6,334	7,461	6,073
Equipment manufacturers.....do.....	132,032	130,546	1,202	4,584	5,227	4,073	2,494	3,061	3,891	3,448	3,578	3,956	6,234	7,286	6,073
Unfilled orders, end of period.....do.....	40,135	23,415	22,193	23,783	26,082	26,549	24,839	23,415	24,202	24,316	22,642	22,703	24,082	26,663	29,411
Equipment manufacturers.....do.....	34,025	18,733	17,284	19,024	20,625	21,364	20,077	18,733	19,463	19,969	18,782	19,120	20,922	23,545	26,579
Freight cars (revenue), class 1 railroads (AAR):															
Number owned, end of period.....thous.....	1,359	1,332	1,345	1,341	1,341	1,340	1,339	1,332	1,328	1,324	1,323	1,319	1,312	1,310	1,305
Held for repairs, % of total owned.....do.....	8.6	8.8	8.7	8.8	9.0	9.1	8.9	8.8	8.9	8.9	8.8	8.9	8.9	8.6	8.7
Capacity (carrying), total, end of mo.....mil. tons.....	99.09	97.71	99.05	98.92	99.04	98.70	99.08	97.71	98.63	99.43	98.48	98.22	97.91	97.96	97.67
Average per car.....do.....	72.89	73.37	73.65	73.74	73.84	73.66	74.01	73.37	74.27	72.91	74.36	74.46	74.62	74.75	74.85

* Revised. † Preliminary. ‡ Annual total includes revisions not distributed by months. § Estimate of production, not factory sales. ¶ Excludes 2 States. † Excludes 1 State. ‡ Excludes 3 States. § 1st Qtr. 1976. ¶ 2d Qtr. 1976. † Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. ‡ Total includes backlog for nonrelated products and services and basic research. † Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY. ‡ Domestics include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. § Courtesy of R. L. Polk & Co.; republication prohibited. ¶

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