

SURVEY OF CURRENT BUSINESS



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CONTENTS

THE BUSINESS SITUATION	1
Revised Manufacturing and Trade Inventories and Sales, 1974: IV-1978: II	4
<i>National Income and Product Tables</i>	6
Personal Income by States and Regions, 1972-77	15
U.S. Direct Investment Abroad in 1977	16
Foreign Direct Investment in the United States, 1977	39
The International Investment Position of the United States: Developments in 1977	53
The Relationship Between Age and Rate of Return of Foreign Manufacturing Affiliates of U.S. Manufacturing Parent Companies	60
Revised National Income and Product Estimates, 1929-46	67
ERRATA	70
Seasonally Unadjusted NIPA Estimates	71

CURRENT BUSINESS STATISTICS

General S1-S25

Industry S25-S40

Subject Index (Inside Back Cover)



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the BUSINESS SITUATION

REVISED estimates show that real GNP increased 8 percent at an annual rate in the second quarter, about ½ percentage points higher than in the preliminary (15-day) estimates (table 1). Upward revisions in all components of final sales except Government purchases more than offset a downward revision in the change in business inventories. GNP prices, as measured by the fixed-weighted and chain price indexes, increased almost 11 percent at an annual rate, as compared with slightly over 10 percent in the preliminary estimates. Revised prices of structures accounted for most of the upward revision.

Corporate profits.—Second-quarter corporate profits from current production—profits with inventory valuation and capital consumption adjustments—increased at an annual rate of \$27 billion, according to preliminary estimates. They had decreased \$15½ billion in the first quarter. At \$159½ billion, profits surpassed the previous peak recorded in the third quarter of 1977. Before-tax profits with inventory valuation adjustment increased \$28 billion (annual rate) after decreasing \$15 billion. The increase was mostly accounted for by domestic profits of nonfinancial corporations, which increased \$26½ billion, following a decrease of \$17 billion. About one-quarter of the increase reflects a rebound from the impact of the severe weather, the coal mining strike, and coal and electric shortages experienced in the first quarter. Industries whose profits were most affected by these factors were coal mining, railroad transportation, petroleum and coal products, and primary metals manufacturing. Among other

industries, increases in profits were widespread.

Before-tax book profits increased \$29½ billion (annual rate), following a decrease of \$6 billion in the first quarter. These profits exclude the two valuation adjustments. These adjust-

ments are made largely in order to value inventories and fixed capital used up in production at replacement cost, which is the valuation procedure underlying national income and product accounting, rather than at historical cost, which is the procedure generally underlying

Table 1.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1978
(Seasonally adjusted at annual rates)

	Levels			Percent change from preceding quarter		
	15-day estimate	45-day estimate	Revision	15-day estimate	45-day estimate	Revision
Billions of current dollars						
GNP	2,076.9	2,083.2	6.3	18.2	19.6	1.4
Personal consumption expenditures.....	1,324.0	1,324.9	.9	15.6	16.0	.4
Nonresidential fixed investment.....	216.7	219.8	3.1	23.4	30.6	7.2
Residential investment.....	104.8	105.3	.5	19.1	21.2	2.1
Change in business inventories.....	20.7	18.9	-1.8	.....	.....	.....
Net exports.....	-13.9	-10.2	3.7	.....	.....	.....
Government purchases.....	424.6	424.5	-.1	7.8	7.7	-.1
Federal.....	147.4	147.2	-.2	-10.3	-10.9	-.6
State and local.....	277.2	277.3	.1	19.4	19.5	.1
National income		1,683.6			21.7	
Compensation of employees.....	1,286.1	1,287.5	1.4	15.4	15.8	.4
Corporate profits with inventory valuation and capital consumption adjustments.....		159.5			109.2	
Other.....	237.7	236.7	-1.0	15.2	13.2	-2.0
Billions of constant (1972) dollars						
GNP	1,378.6	1,380.5	1.9	7.4	8.0	.6
Personal consumption expenditures.....	886.5	887.3	.8	6.1	6.5	.4
Nonresidential fixed investment.....	138.6	140.4	1.8	15.1	21.1	6.0
Residential investment.....	60.1	60.1	0	3.6	3.8	.2
Change in business inventories.....	13.1	12.0	-1.1	.....	.....	.....
Net exports.....	7.8	8.9	1.1	.....	.....	.....
Government purchases.....	272.4	271.9	-.5	.6	-.3	-.9
Federal.....	97.3	97.1	-.2	-14.5	-15.2	-.7
State and local.....	175.1	174.7	-.4	10.4	9.4	-1.0
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	150.66	150.90	.24	10.0	10.7	.7
GNP fixed-weighted price index.....	152.7	152.9	.2	10.2	10.9	.7
GNP chain price index.....				10.1	10.7	.6

1. Not at annual rates

NOTE.—For the second quarter of 1978, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for May and June, and sales and inventories of used cars of franchised automobile dealers for May (revised) and June; for *nonresidential fixed investment*, manufacturer's shipments of equipment for May (revised) and June, construction put in place for May (revised) and June, and a partial tabulation of business expenditures for plant and equipment for the quarter; for *residential investment*, construction put in place for May (revised) and June; for *change in business inventories*, book values for manufacturing and trade for May (revised) and June; for *net exports of goods and services*, merchandise trade for May (revised) and June, and revised net investment income and other services receipts for the quarter; for *government purchases of goods and services*, Federal unified budget outlays for June, and State and local construction put in place for May (revised) and June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for May and June; for *net interest*, revised net interest received from abroad for the quarter; for *corporate profits*, domestic book profits for the quarter, and dividends from abroad and branch profits (net) for the quarter; for *GNP prices*, the Consumer Price Index for June, unit value indexes for exports and imports for June, residential housing and nonresidential buildings prices for the quarter.

business accounting. If, as in the second quarter, the historical cost of inventories used up falls short of their replacement cost, profits as measured by business exceed profits as measured in the NIPA's by an amount that is called inventory profits. Inventory profits increased \$1½ billion in the second quarter, to \$25 billion, following an increase of \$9 billion in the first quarter.

Corporate profits taxes, which are levied on profits including inventory profits, increased \$14 billion, following a decrease of \$4 billion in the first quarter.

Federal sector in the second quarter

The Federal Government deficit as measured in the national income and product accounts declined substantially in the second quarter—from over \$52 billion to \$25 billion (annual rates). Receipts increased over \$27 billion, and expenditures declined slightly.

About one-half of the increase in receipts occurred in corporate profits tax accruals, reflecting the large increase in book profits. Personal tax and nontax receipts and contributions for social insurance also increased, both due largely to higher wages and salaries.

The decline in expenditures was the net of a \$5 billion decrease (annual rate) in nondefense purchases and increases in other types of expenditures totaling

over \$4.5 billion. The decrease in non-defense purchases was accounted for by the price support operations of the Commodity Credit Corporation (CCC). In the NIPA's, commodities placed under loan agreements with the CCC are treated as Federal purchases; redemptions are treated as sales and are deducted from Federal purchases. On balance, farmers placed commodities under CCC loan agreements in the first quarter; in the second quarter, they redeemed commodities. Grants-in-aid to State and local governments increased \$2 billion, largely for local public works and public service jobs. Net interest paid increased \$1.7 billion, and national defense purchases increased \$0.7 billion. Transfer payments increased \$0.5 billion; a \$1.8 billion decrease in unemployment benefits was more than offset by increases in other transfer payments. Subsidies less the current surplus of government enterprises were unchanged; an increase in the CCC deficit was offset by a decrease in government payments to farmers and a decrease in the Postal Service deficit. The latter decrease reflected a postal rate increase that went into effect in late May.

Special reconciliation tables

The reconciliation of changes in compensation per hour and average hourly

earnings and of changes in the implicit price deflator for personal consumption expenditures (PCE) and the consumer price index (CPI) are shown in tables 2 and 3, respectively.

Compensation per hour of all persons in the nonfarm private economy increased 8.5 percent at an annual rate in the second quarter of 1978. Average hourly earnings of production and non-supervisory workers increased 9.3 percent. The major contribution to the difference was the earnings of non-production workers in manufacturing.

The implicit price deflator increased 8.9 percent at an annual rate, compared

Table 3.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption Expenditures and the Consumer Price Index for All Urban Consumers, Seasonally Adjusted, Quarterly

	1978	
	I	II ^p
1. Implicit price deflator for personal consumption expenditures (percent change at annual rate)		8.9
2. Less: Contribution of shifting weights in PCE.		-1.2
New autos		1.7
Gasoline and oil		0
Electricity, gas, fuel oil, and coal		-1.7
Furniture and household equipment		.6
Food purchased for off-premise consumption		-2.1
Purchased meals and beverages		.3
Clothing and shoes		.7
Housing		-4
Other		-3
3. Equals: PCE chain price index (percent change at annual rate)		10.1
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components		.2
Gasoline and oil		0
Electricity, gas, fuel oil, and coal		-1
Furniture, appliances, floor coverings, other household furnishings		0
Food at home		.3
Food away from home		-4
Apparel commodities		.1
Rent		-3
Other		.4
5. Less: Contributions of PCE expenditure components not comparable with CPI components		-4
New autos		-1
Net purchases of used autos		0
Owner-occupied nonfarm and farm dwellings-space rent		-3
Services furnished without payment by financial intermediaries except life insurance carriers		-1
Current expenditures by private nonprofit institutions		.1
Other		-1
6. Plus: Contribution of CPI expenditure components not comparable with PCE components		.1
New autos		-1
Used autos		.7
Homeownership		-4
Other		-4
7. Less: Contribution of differences in seasonal adjustment		-5
8. Equals: Consumer Price Index, all items (percent change at annual rate)		10.9

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

Table 2.—Reconciliation of Changes in Compensation Per Hour in the Business Economy Other Than Farm and Housing and Average Hourly Earnings in the Private Nonfarm Economy, Seasonally Adjusted

	1978	
	I	II ^p
1. Compensation per hour of all persons in the business economy other than farm and housing (percent change at annual rate) ¹	11.7	8.5
2. Less: Contribution of supplements	1.0	-2
3. Plus: Contribution of employees of housing and of nonprofit institutions	.1	0
4. Less: Contribution of employees of government enterprises and self-employed and unpaid family workers	-2	-2
5. Equals: Wages and salaries per hour of employees in the private nonfarm economy (percent change at annual rate)	10.1	8.9
6. Less: Contribution of nonproduction workers in manufacturing	-2	-5
7. Less: Contribution of non-BLS data, detailed weighting, and seasonal adjustment	1.1	.1
Commodity-producing industries	.1	-2.7
Manufacturing	-5	-1.5
Distributive industries	.7	2.1
Service industries	.3	.7
8. Equals: Average hourly earnings, production and nonsupervisory workers in the private nonfarm economy (percent change at annual rate)	9.2	9.3

^p Preliminary.

1. BLS estimates of changes in hourly compensation in the nonfarm business sector for the two quarters are 12.0 and 8.1 percent.

with 10.1 percent for the chain price index and 10.9 percent for the CPI for All Urban Consumers. The implicit price deflator increased less than the chain price index because the relative importance of spending for energy—electricity, gas, fuel oil, and coal—and for food purchased for off-premise consumption declined in the second quarter while that for new autos increased. The result of this shift was that energy and food prices, which have increased more than the average of PCE prices since 1972, received less weight in the implicit price deflator in the second quarter than in the first, while the price for new

autos, which has increased less than average, received more weight. Unlike the increase in the implicit price deflator, the increase in the chain price index does not reflect these shifts in the composition of PCE. The difference between the chain price index and the CPI was due to PCE components which are not comparable with CPI components and to differences in the level of detail at which the seasonal adjustments are made.

Table 4 updates the information about the weights underlying the PCE chain price index and the CPI by showing the relative importance of expenditure components in December 1977.

The weights for the CPI for All Urban Consumers are the relative expenditures for 1972–73, valued in prices of December 1977. For the chain price index, the relative expenditures are for December 1977, valued in prices of December 1977.

A detailed explanation of the reconciliation procedure was provided in the March 1978 issue of the SURVEY OF CURRENT BUSINESS. A reconciliation to the Urban Wage Earners and Clerical Workers CPI from the first quarter of 1975 to the first quarter of 1978 which incorporates the revisions to PCE that appear in the July 1978 SURVEY is available on request.

Table 4.—Relative Importance of Expenditure Components in the PCE Chain Price Index and in the Consumer Price Index for All Urban Consumers: December 1977

Type of expenditure	PCE Chain Price Index	Consumer Price Index
All components	100.00	100.00
Comparable components	71.10	63.86
Gasoline and oil.....	3.76	4.30
Electricity, gas, fuel oil, and coal.....	4.25	4.29
Furniture, appliances, floor coverings, other household furnishings.....	6.85	4.60
Food at home.....	13.05	12.23
Food away from home.....	4.27	5.48
Apparel commodities.....	7.60	5.14
Rent.....	5.02	6.26
Other.....	26.30	21.56
Noncomparable PCE components	28.90	
New autos.....	4.76	
Net purchases of used autos.....	1.32	
Owner-occupied nonfarm and farm dwellings—space rent.....	10.24	
Services furnished without payment by financial intermediaries except life insurance carriers.....	1.95	
Current expenditures of private nonprofit institutions.....	7.26	
Privately controlled hospitals and sanitariums.....	4.12	
Expenditures of trade unions and professional associations.....	.20	
Clubs and fraternal organizations except insurance.....	.15	
Private education and research.....	1.54	
Religious and welfare activities.....	1.25	
Other.....	3.37	
Food furnished employees (including military).....	.31	
Food and fuel produced and consumed on farms.....	.10	
Standard clothing issued to military personnel.....	.01	
Health insurance.....	.77	
Expense of handling life insurance.....	.98	
Auto insurance premiums less claims paid.....	.80	
Expenditures abroad by U.S. residents.....	.99	
Expenditures in U.S. by foreigners.....	-.58	
Personal remittances in kind to foreigners.....	-.01	
Noncomparable CPI components		36.14
New autos.....		4.04
Used autos.....		3.02
Homeownership.....		22.85
Other.....		6.23
Auto insurance rates.....		1.95
Auto registration.....		.35
Auto operator's permit.....		.05
Auto financing charges.....		.77
Hospital daily service charges.....		.35
Health insurance.....		1.75
College tuition.....		1.01
Miscellaneous.....		.00

Revised Manufacturing and Trade Inventories and Sales, 1974: IV-1978: II

Quarterly estimates of inventories, sales, and inventory-sales ratios for manufacturing and trade, in constant dollars, for 1974: IV-1978: II, are shown in tables 1-4. These estimates are consistent with the revised national income and product account estimates presented in the July 1978 SURVEY OF CURRENT BUSINESS, and incorporate the revised sales presented in the May 1978 SURVEY. The revised estimates for 1967-74 are available on request.

Table 1.—Manufacturing and Trade Inventories in Constant Dollars, Seasonally Adjusted, End of Quarter

(Billions of 1972 dollars)

	1974	1975				1976				1977				1978	
	IV*	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing and trade.....	226.6	221.9	218.4	218.5	216.9	218.8	221.9	224.4	225.2	227.0	229.3	232.4	233.8	237.3	240.1
Manufacturing.....	128.6	127.9	126.0	124.9	124.2	124.3	125.3	126.3	126.9	127.3	128.3	129.1	128.8	129.9	131.4
Durable goods.....	85.5	85.4	84.6	83.2	81.9	81.7	82.0	82.3	82.8	83.0	83.6	84.0	83.9	84.9	86.0
Primary metals.....	12.0	12.9	13.5	13.4	13.5	13.5	13.6	13.9	14.1	14.0	14.0	14.1	13.9	13.2	13.2
Fabricated metal products.....	11.0	11.0	10.8	10.6	10.5	10.4	10.4	10.5	10.6	10.5	10.5	10.5	10.4	10.7	10.8
Machinery, except electrical.....	19.4	19.5	19.2	18.9	18.2	17.9	17.8	17.7	17.8	17.9	18.0	18.1	18.5	18.9	19.4
Electrical machinery.....	11.9	11.6	11.2	10.9	10.8	10.8	10.9	11.0	11.2	11.4	11.7	11.8	11.9	12.2	12.5
Motor vehicles and parts.....	5.7	5.3	5.2	5.0	4.9	5.2	5.4	5.5	5.7	5.7	5.8	5.8	5.6	5.7	5.6
Other transportation equipment.....	10.4	10.8	10.9	10.8	10.7	10.4	10.2	10.0	9.6	9.6	9.5	9.6	9.5	9.8	10.0
Other durable goods ¹	15.2	14.3	13.7	13.5	13.5	13.5	13.6	13.7	13.9	14.0	14.1	14.0	14.0	14.4	14.4
Nondurable goods.....	43.0	42.4	41.5	41.7	42.3	42.6	43.3	44.0	44.1	44.2	44.8	45.1	44.9	45.0	45.4
Food and kindred products.....	11.7	11.5	11.2	11.6	12.1	12.3	12.6	13.2	13.4	13.5	13.5	13.5	13.1	12.9	12.9
Nonfood.....	31.4	30.9	30.2	30.1	30.1	30.3	30.6	30.8	30.6	30.7	31.2	31.6	31.8	32.1	32.4
Paper and allied products.....	3.5	3.6	3.4	3.5	3.4	3.4	3.5	3.5	3.5	3.6	3.7	3.7	3.7	3.8	3.9
Chemicals and allied products.....	7.7	7.6	7.5	7.3	7.3	7.4	7.5	7.7	7.7	7.6	7.8	8.1	8.1	8.3	8.4
Petroleum and coal products.....	3.0	3.1	3.0	3.0	3.1	3.1	3.1	3.2	3.2	3.2	3.4	3.5	3.5	3.3	3.3
Rubber and plastic products.....	2.9	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.7	2.8	2.8	2.9	2.8	2.9	3.0
Other nondurable goods ²	14.4	14.0	13.6	13.6	13.6	13.7	13.9	13.8	13.5	13.5	13.5	13.5	13.7	13.8	13.9
Merchant wholesalers.....	41.6	40.3	39.4	39.5	38.7	39.4	40.9	41.4	41.5	42.5	42.7	43.5	44.3	46.3	47.0
Durable goods.....	26.1	26.0	25.5	25.1	25.2	25.4	26.2	26.7	26.5	27.2	27.7	28.6	29.3	30.3	30.9
Nondurable goods.....	15.5	14.4	13.9	14.4	13.5	14.0	14.7	14.8	15.0	15.3	15.0	14.9	15.0	16.0	16.1
Groceries and farm products.....	5.9	5.1	4.8	5.3	4.4	4.7	5.5	5.3	5.4	5.4	5.3	5.0	5.3	5.7	5.6
Other nondurable goods.....	9.6	9.3	9.2	9.0	9.1	9.3	9.2	9.5	9.7	9.8	9.7	9.8	9.7	10.2	10.5
Retail trade.....	56.5	53.6	53.0	54.1	54.0	55.2	55.8	56.6	56.7	57.3	58.3	59.8	60.6	61.1	61.7
Durable goods.....	26.0	23.6	23.3	24.4	24.2	24.4	24.5	25.3	25.6	25.9	26.3	26.9	27.5	27.6	27.3
Automotive dealers.....	14.2	12.3	12.1	13.1	12.8	12.8	12.5	13.0	13.2	13.2	13.5	13.8	14.3	14.3	14.0
Other durable goods.....	11.8	11.3	11.2	11.3	11.4	11.6	12.0	12.3	12.4	12.7	12.8	13.2	13.1	13.4	13.3
Nondurable goods.....	30.5	30.0	29.6	29.7	29.8	30.8	31.3	31.3	31.1	31.4	32.0	32.8	33.2	33.5	33.4
Food stores.....	5.7	5.8	5.8	5.9	5.9	6.1	6.1	6.3	6.4	6.4	6.3	6.4	6.4	6.3	6.4
Other nondurable goods.....	24.7	24.2	23.8	23.8	23.9	24.7	25.1	25.0	24.7	25.1	25.7	26.4	26.8	27.1	28.0

See footnotes at end of table 4.

Table 2.—Manufacturing and Trade Sales in Constant Dollars, Seasonally Adjusted Quarterly Totals at Monthly Rates

(Billions of 1972 dollars)

	1974	1975				1976				1977				1978	
	IV*	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing and trade.....	133.5	129.3	129.1	131.8	133.3	137.7	139.8	140.6	142.4	145.9	146.9	147.9	151.1	150.6	156.0
Manufacturing.....	64.6	60.6	60.8	62.4	63.1	65.8	67.2	67.5	68.1	70.3	70.3	70.7	72.2	72.6	75.0
Durable goods.....	35.8	33.1	32.6	33.3	33.3	35.1	36.2	36.3	36.6	38.1	38.3	38.3	39.3	39.6	40.9
Primary metals.....	5.4	4.7	4.2	4.4	4.4	4.6	5.0	5.1	4.8	4.9	5.1	4.9	5.0	5.1	5.3
Fabricated metal products.....	4.3	3.8	3.8	4.0	4.2	4.3	4.4	4.2	4.2	4.5	4.5	4.4	4.5	4.5	4.7
Machinery, except electrical.....	6.9	6.3	6.1	5.9	6.0	6.1	6.3	6.4	6.5	6.7	6.7	6.8	7.0	6.9	7.3
Electrical machinery.....	4.7	4.3	4.3	4.4	4.3	4.6	4.7	4.8	5.0	5.2	5.2	5.3	5.5	5.7	5.7
Motor vehicles and parts.....	4.8	4.3	4.6	4.9	4.9	5.7	6.0	6.0	6.3	6.5	6.5	6.5	6.6	6.6	6.9
Other transportation equipment.....	3.0	3.2	3.0	2.9	2.8	2.7	2.7	2.6	2.7	2.9	2.9	2.9	2.9	3.0	3.1
Other durable goods ¹	6.9	6.4	6.5	6.8	6.8	7.0	7.1	7.2	7.2	7.4	7.5	7.5	7.8	7.8	8.0
Nondurable goods.....	28.8	27.5	28.2	29.1	29.8	30.6	31.1	31.1	31.5	32.2	32.0	32.4	32.9	33.0	34.1
Food and kindred products.....	9.6	9.3	9.8	9.7	9.9	10.2	10.4	10.4	10.6	10.5	10.2	10.4	10.6	10.5	10.7
Nonfood.....	19.2	18.2	18.4	19.4	19.9	20.4	20.7	20.7	20.9	21.7	21.8	21.9	22.2	22.5	23.4
Paper and allied products.....	2.5	2.3	2.2	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.6	2.7	2.8	2.8
Chemicals and allied products.....	4.9	4.6	4.7	4.9	5.0	5.2	5.3	5.4	5.5	5.6	5.6	5.6	5.7	6.0	6.2
Petroleum and coal products.....	2.6	2.5	2.5	2.6	2.6	2.7	2.9	2.9	2.9	3.0	2.9	3.0	3.0	2.9	3.1
Rubber and plastic products.....	1.7	1.5	1.6	1.7	1.7	1.8	1.8	1.7	1.8	1.9	1.9	1.9	2.0	2.0	2.0
Other nondurable goods ²	7.6	7.3	7.4	7.9	8.2	8.2	8.2	8.1	8.2	8.5	8.6	8.8	8.9	8.9	9.3
Merchant wholesalers.....	31.0	30.4	29.3	29.6	29.8	30.8	31.2	31.6	32.0	32.7	33.5	33.7	34.2	34.3	36.3
Durable goods.....	14.5	13.6	13.1	13.3	13.5	14.0	14.2	14.2	14.5	14.9	15.2	15.5	16.2	16.4	17.4
Nondurable goods.....	16.5	16.8	16.2	16.3	16.3	16.7	17.0	17.4	17.6	17.8	18.3	18.2	18.0	17.8	18.9
Groceries and farm products.....	8.2	8.8	8.4	8.5	8.4	8.6	8.6	9.1	9.3	9.2	9.8	9.9	9.7	9.5	10.0
Other nondurable goods.....	8.3	8.0	7.8	7.8	7.9	8.1	8.4	8.3	8.3	8.5	8.5	8.3	8.3	8.3	8.9
Retail trade.....	37.9	38.2	39.1	39.8	40.4	41.2	41.4	41.5	42.2	42.9	43.1	43.5	44.7	43.7	44.7
Durable goods.....	12.1	12.3	12.5	13.1	13.6	14.0	14.1	14.0	14.3	14.9	14.9	15.0	15.6	15.0	15.7
Automotive dealers.....	6.8	7.1	7.3	7.7	8.0	8.3	8.3	8.2	8.4	8.9	8.7	8.8	9.2	8.8	9.2
Other durable goods.....	5.3	5.2	5.3	5.4	5.6	5.7	5.8	5.9	5.9	6.0	6.2	6.2	6.4	6.2	6.5
Nondurable goods.....	25.8	26.0	26.5	26.7	26.8	27.1	27.2	27.4	27.9	28.0	28.1	28.5	29.2	28.7	29.0
Food stores.....	8.2	8.4	8.5	8.5	8.4	8.6	8.7	8.8	9.0	8.9	9.0	9.0	9.1	9.1	9.0
Other nondurable goods.....	17.6	17.6	18.0	18.2	18.3	18.5	18.5	18.7	18.9	19.1	19.1	19.4	20.0	19.6	20.0

See footnotes at end of table 4.

Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1974	1975				1976				1977				1978	
	IV [*]	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing and trade	1.70	1.72	1.69	1.66	1.63	1.59	1.59	1.60	1.58	1.56	1.56	1.57	1.55	1.58	1.54
Manufacturing	1.99	2.11	2.07	2.00	1.97	1.89	1.86	1.87	1.86	1.81	1.83	1.83	1.79	1.79	1.75
Durable goods.....	2.39	2.58	2.59	2.50	2.46	2.33	2.27	2.27	2.26	2.18	2.18	2.19	2.13	2.15	2.10
Primary metals.....	2.23	2.73	3.19	3.02	3.09	2.92	2.74	2.74	2.95	2.85	2.78	2.87	2.77	2.58	2.50
Fabricated metal products.....	2.58	2.86	2.83	2.64	2.51	2.41	2.37	2.47	2.50	2.35	2.35	2.42	2.32	2.39	2.32
Machinery, except electrical.....	2.83	3.08	3.16	3.19	3.02	2.92	2.80	2.78	2.76	2.68	2.60	2.64	2.64	2.72	2.67
Electrical machinery.....	2.57	2.70	2.61	2.50	2.50	2.37	2.35	2.28	2.22	2.19	2.24	2.21	2.17	2.15	2.17
Motor vehicles and parts.....	1.17	1.23	1.11	1.03	.99	.91	.91	.91	.87	.87	.89	.90	.86	.87	.82
Other transportation equipment.....	3.51	3.42	3.62	3.74	3.86	3.79	3.77	3.86	3.51	3.33	3.29	3.35	3.23	3.29	3.28
Other durable goods ¹	2.20	2.23	2.10	2.00	1.99	1.91	1.92	1.91	1.94	1.89	1.87	1.86	1.80	1.85	1.79
Nondurable goods.....	1.50	1.54	1.47	1.43	1.42	1.39	1.39	1.41	1.40	1.37	1.40	1.39	1.37	1.36	1.33
Food and kindred products.....	1.22	1.23	1.15	1.20	1.23	1.20	1.22	1.27	1.27	1.29	1.33	1.29	1.23	1.23	1.21
Nonfood.....	1.63	1.70	1.64	1.55	1.51	1.49	1.48	1.49	1.46	1.42	1.43	1.44	1.43	1.42	1.39
Paper and allied products.....	1.42	1.58	1.53	1.47	1.40	1.37	1.38	1.37	1.36	1.34	1.36	1.43	1.41	1.37	1.37
Chemicals and allied products.....	1.58	1.64	1.61	1.48	1.46	1.41	1.41	1.43	1.40	1.36	1.39	1.44	1.43	1.38	1.35
Petroleum and coal products.....	1.15	1.26	1.21	1.18	1.18	1.14	1.10	1.10	1.12	1.08	1.15	1.16	1.15	1.14	1.06
Rubber and plastic products.....	1.64	1.82	1.72	1.60	1.60	1.52	1.48	1.51	1.53	1.46	1.48	1.48	1.43	1.48	1.50
Other nondurable goods ²	1.90	1.90	1.83	1.72	1.67	1.68	1.70	1.70	1.65	1.59	1.57	1.53	1.54	1.55	1.49
Merchant wholesalers	1.34	1.33	1.35	1.33	1.30	1.28	1.31	1.31	1.30	1.30	1.27	1.29	1.30	1.35	1.30
Durable goods.....	1.80	1.91	1.95	1.89	1.86	1.81	1.84	1.88	1.83	1.82	1.82	1.85	1.80	1.84	1.78
Nondurable goods.....	.94	.85	.86	.88	.83	.84	.87	.85	.86	.86	.82	.82	.84	.89	.85
Groceries and farm products.....	.72	.57	.57	.62	.52	.55	.64	.58	.58	.59	.54	.51	.55	.60	.56
Other nondurable goods.....	1.16	1.17	1.17	1.16	1.16	1.14	1.10	1.14	1.17	1.15	1.13	1.18	1.17	1.23	1.18
Retail trade	1.49	1.40	1.36	1.36	1.34	1.34	1.35	1.37	1.34	1.34	1.35	1.38	1.36	1.40	1.38
Durable goods.....	2.15	1.93	1.86	1.86	1.78	1.74	1.73	1.81	1.79	1.74	1.76	1.80	1.76	1.85	1.74
Automotive dealers.....	2.08	1.74	1.67	1.70	1.59	1.53	1.51	1.59	1.58	1.48	1.54	1.57	1.56	1.62	1.53
Other durable goods.....	2.24	2.18	2.14	2.09	2.04	2.04	2.05	2.10	2.10	2.12	2.08	2.12	2.06	2.17	2.04
Nondurable goods.....	1.18	1.16	1.12	1.11	1.11	1.14	1.15	1.14	1.12	1.12	1.14	1.15	1.14	1.17	1.19
Food stores.....	.69	.70	.69	.69	.70	.71	.70	.72	.72	.72	.70	.71	.70	.69	.71
Other nondurable goods.....	1.41	1.38	1.32	1.31	1.31	1.33	1.36	1.34	1.30	1.31	1.34	1.36	1.34	1.39	1.40

See footnotes at end of table 4.

Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on 1972 dollars]

	1974	1975				1976				1977				1978	
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Manufacturing and trade	1.67	1.70	1.68	1.64	1.61	1.58	1.57	1.59	1.58	1.55	1.55	1.56	1.53	1.56	1.52
Manufacturing	1.95	2.07	2.05	1.98	1.95	1.89	1.87	1.88	1.88	1.82	1.83	1.83	1.78	1.79	1.76
Durable goods.....	2.34	2.51	2.54	2.46	2.43	2.32	2.27	2.28	2.28	2.19	2.19	2.20	2.14	2.15	2.11
Nondurable goods.....	1.50	1.56	1.47	1.42	1.40	1.38	1.39	1.43	1.41	1.38	1.41	1.40	1.36	1.37	1.35
Merchant wholesalers	1.33	1.33	1.35	1.34	1.30	1.28	1.30	1.32	1.31	1.30	1.28	1.30	1.29	1.36	1.29
Durable goods.....	1.81	1.91	1.94	1.89	1.86	1.81	1.84	1.88	1.84	1.83	1.83	1.85	1.82	1.88	1.80
Nondurable goods.....	.93	.86	.86	.88	.83	.83	.86	.85	.86	.86	.83	.84	.86	.93	.86
Retail trade	1.47	1.38	1.33	1.32	1.30	1.30	1.31	1.33	1.31	1.30	1.31	1.33	1.30	1.35	1.32
Durable goods.....	2.14	1.91	1.85	1.85	1.77	1.73	1.72	1.79	1.78	1.73	1.75	1.79	1.75	1.84	1.73
Nondurable goods.....	1.14	1.11	1.07	1.06	1.06	1.08	1.10	1.09	1.07	1.08	1.09	1.10	1.07	1.11	1.11

1. Includes stone, clay and glass products; instruments and related products; and other durable goods.

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Tables 1, 2, and 3. Manufacturing inventories are classified according to the type of product produced by the establishment holding inventories; constant-dollar inventories in

table 16 of the national income and product tables include, in addition to the industries shown here, nonmerchant wholesalers, other nonfarm industries, and farms. The industry classification is based on the 1972 Standard Industrial Classification.

Table 4. The weighted I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios with 1972 sales. Additional industrial detail was used than is shown in table 2. For manufacturing, I-S ratios for 21 industries were weighted by sales, for merchant wholesalers, 20 categories of business, and for retail trade, 8.

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,083.2	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,380.5
Personal consumption expenditures	1,090.2	1,206.5	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,324.9	819.4	857.7	846.6	849.5	858.0	876.6	873.5	887.3
Durable goods.....	156.6	178.4	173.2	175.6	177.4	187.2	183.5	198.0	125.9	137.8	134.9	136.2	136.9	143.0	137.8	145.9
Nondurable goods.....	442.6	479.0	465.9	473.6	479.7	496.9	501.4	519.8	320.2	330.4	327.1	327.2	329.2	338.1	333.3	336.8
Services.....	491.0	549.2	528.6	539.4	557.5	571.1	591.8	607.1	373.2	389.5	384.6	386.0	391.8	395.6	402.4	404.4
Gross private domestic investment	243.0	297.8	272.5	295.6	309.7	313.5	322.7	344.0	173.4	196.3	186.1	197.1	201.7	200.3	205.7	212.5
Fixed investment.....	232.8	282.3	262.2	278.6	287.8	300.5	306.0	325.1	166.8	187.4	180.3	187.1	189.5	192.8	193.4	200.5
Nonresidential.....	164.6	190.4	180.6	187.2	193.5	200.3	205.6	219.8	118.9	129.8	126.8	129.1	130.8	132.5	133.8	140.4
Structures.....	57.3	63.9	59.3	63.4	65.4	67.4	68.5	76.1	38.3	40.0	38.3	40.0	40.8	41.0	41.0	44.0
Producers' durable equipment.....	107.3	126.5	121.4	123.8	128.1	132.8	137.1	143.7	80.6	89.8	88.5	89.0	90.0	91.5	92.9	96.4
Residential.....	68.2	91.9	81.6	91.4	94.3	100.2	100.3	105.3	47.8	57.7	53.5	58.0	58.8	60.3	59.5	60.9
Nonfarm structures.....	65.8	88.9	78.6	88.4	91.2	97.5	97.3	102.1	46.0	55.6	51.4	55.9	56.6	58.4	57.4	57.8
Farm structures.....	1.1	1.5	1.6	1.6	1.6	1.2	1.3	1.4	.7	.9	1.0	1.0	1.0	.7	.8	.8
Producers' durable equipment.....	1.3	1.5	1.4	1.4	1.5	1.6	1.7	1.8	1.1	1.2	1.1	1.1	1.2	1.2	1.3	1.4
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	18.9	6.7	8.9	5.8	10.0	12.2	7.5	12.3	12.0
Nonfarm.....	12.2	15.0	11.1	16.5	22.0	10.4	16.9	20.9	8.5	9.4	7.4	10.2	13.5	6.5	12.5	13.2
Farm.....	-2.0	.6	-8	.5	-1	2.7	-2	-2.0	-1.9	-5	-1.6	-2	-1.4	.9	-1	-1.2
Net exports of goods and services	7.4	-11.1	-8.5	-5.9	-7.0	-23.2	-24.1	-10.2	15.4	9.5	11.2	11.0	12.5	3.1	2.9	8.9
Exports.....	163.2	175.5	170.9	178.1	180.8	172.1	181.7	200.9	95.9	98.2	97.1	98.9	100.8	96.0	99.1	106.1
Imports.....	155.7	186.6	179.4	184.0	187.8	195.2	205.8	211.1	80.5	88.7	85.9	87.9	88.2	92.9	96.2	97.3
Government purchases of goods and services	359.5	394.0	375.0	388.8	399.5	412.5	416.7	424.5	262.8	269.2	262.8	267.9	271.7	274.5	272.1	271.9
Federal.....	129.9	145.1	138.3	142.9	146.8	152.2	151.5	147.2	96.6	101.6	98.7	101.3	102.9	103.6	101.2	97.1
National defense.....	86.8	94.3	91.9	93.7	94.4	97.1	97.9	98.6	..	..	..	..	..	..	..	..
Nondefense.....	43.1	50.8	46.4	49.3	52.4	55.1	53.6	48.6	..	..	..	..	..	..	..	..
State and local.....	229.6	248.9	236.7	245.9	252.7	260.3	265.2	277.3	166.2	167.6	164.1	166.6	168.8	170.9	170.8	174.7

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

Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,083.2	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,380.5
Final sales.....	1,689.9	1,871.6	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,064.3	1,264.4	1,323.8	1,300.9	1,315.5	1,331.7	1,347.1	1,341.8	1,368.5
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	18.9	6.7	8.9	5.8	10.0	12.2	7.5	12.3	12.0
Goods	760.3	832.6	800.2	825.8	844.7	859.6	861.8	911.2	576.5	608.4	596.0	604.4	613.3	620.1	611.8	627.2
Final sales.....	750.1	817.0	789.9	808.8	822.8	846.5	845.1	892.3	569.8	599.6	590.1	594.3	601.1	612.7	599.4	615.1
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	18.9	6.7	8.9	5.8	10.0	12.2	7.5	12.3	12.0
Durable goods.....	304.6	341.3	332.2	339.1	346.5	347.4	351.2	375.1	236.2	253.7	250.9	253.0	255.9	255.1	254.6	266.2
Final sales.....	299.3	332.9	326.1	330.0	334.6	341.1	336.3	365.2	232.5	248.0	246.5	246.9	248.0	250.5	245.0	260.3
Change in business inventories.....	5.3	8.4	6.1	9.1	11.9	6.3	14.8	9.9	3.6	5.8	4.4	6.1	7.9	4.6	9.6	5.9
Nondurable goods.....	455.7	491.3	468.0	486.7	498.2	512.2	510.6	536.1	340.3	354.7	345.0	351.3	357.4	365.0	357.2	361.0
Final sales.....	450.7	484.1	463.8	478.8	488.2	505.4	508.7	527.1	337.3	351.6	343.6	347.5	353.1	362.1	354.5	354.8
Change in business inventories.....	4.9	7.2	4.2	7.9	10.0	6.8	1.9	9.0	3.0	3.1	1.4	3.9	4.3	2.9	2.7	6.2
Services.....	778.0	862.8	832.3	850.0	875.3	893.6	926.4	949.4	583.0	602.9	596.3	598.8	606.9	609.6	620.1	624.2
Structures.....	161.9	191.8	174.3	191.3	196.8	204.9	203.8	222.5	111.6	121.3	114.5	122.3	123.7	124.8	122.3	129.2

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

Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,083.2	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,380.5
Gross domestic product	1,685.7	1,869.9	1,789.7	1,849.0	1,898.7	1,942.2	1,973.8	2,064.6	1,264.3	1,325.3	1,299.4	1,317.7	1,336.3	1,347.9	1,346.6	1,372.8
Business.....	1,436.7	1,599.3	1,527.8	1,582.5	1,626.4	1,660.4	1,684.1	1,770.0	1,077.9	1,135.9	1,112.1	1,129.6	1,146.1	1,155.9	1,153.5	1,179.0
Nonfarm.....	1,385.6	1,544.0	1,474.9	1,528.0	1,571.6	1,601.6	1,628.9	1,712.7	1,040.1	1,094.2	1,072.7	1,088.9	1,102.6	1,112.4	1,115.4	1,143.8
Nonfarm less housing.....	1,255.0	1,397.8	1,335.2	1,384.0	1,423.2	1,449.0	1,471.7	1,550.9	932.6	980.5	961.7	976.1	988.0	996.4	998.1	1,025.2
Housing.....	130.6	146.2	139.7	144.1	148.4	152.7	157.1	161.7	107.5	113.6	111.0	112.8	114.6	116.0	117.4	118.6
Farm.....	46.9	50.5	49.5	50.8	47.7	54.0	53.0	56.4	32.2	34.4	32.9	34.1	34.5	36.1	32.5	30.5
Statistical discrepancy.....	4.2	4.7	3.4	3.7	7.1	4.8	2.2	.9	..	..	..	..	..	..	..	..
Residual ¹.....	..	..	..	..	..	..	..	..	5.6	7.3	6.4	6.6	9.0	7.4	5.5	4.6
Households and institutions.....	56.5	62.7	60.0	61.3	63.5	65.9	68.8	70.5	40.7	42.2	41.2	41.7	42.5	43.6	43.8	44.3
Government.....	192.5	208.0	201.9	205.2	208.9	215.9	221.0	224.1	145.6	147.2	146.1	146.3	147.7	148.4	149.4	149.6
Federal.....	62.4	66.4	65.2	65.4	65.7	69.5	69.9	70.1	48.5	48.7	48.6	48.7	48.8	48.8	48.8	48.8
State and local.....	130.1	141.5	136.8	139.8	143.2	146.4	151.1	154.1	97.1	98.4	97.5	97.6	99.0	99.6	100.6	100.7
Rest of the world	14.4	17.3	17.1	18.0	18.1	15.9	18.2	18.6	6.8	7.3	7.4	7.8	7.6	6.6	7.5	7.7

^r Revised.

HISTORICAL STATISTICS

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

Documents; see addresses inside front cover). Data for 1973, 1974, and 1975-77 are in July 1976, July 1977, and July 1978 issues of the SURVEY, respectively.

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

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

Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,083.2
Less: Capital consumption allowances with capital consumption adjustment.....	177.8	195.2	187.3	192.4	198.5	202.6	207.3	213.3
Capital consumption allowances without capital consumption adjustment.....	141.3	153.6	148.7	151.9	155.9	157.8	161.0	163.0
Less: Capital consumption adjustment.....	-36.5	-41.6	-38.6	-40.4	-42.6	-44.7	-46.3	-49.4
Equals: Net national product	1,522.3	1,692.0	1,619.5	1,674.6	1,718.3	1,755.5	1,784.7	1,869.9
Less: Indirect business tax and nontax liability.....	151.3	165.1	160.3	163.3	166.5	170.1	173.3	179.1
Business transfer payments.....	8.3	9.6	9.2	9.4	9.9	10.0	10.2	10.5
Statistical discrepancy.....	4.2	4.7	3.4	3.7	7.1	4.8	2.2	.9
Plus: Subsidies less current surplus of government enterprises.....	.7	2.8	1.0	1.1	2.7	6.3	4.1	4.3
Equals: National income	1,359.2	1,515.3	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,683.6
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6	159.5
Net interest.....	84.3	95.4	91.7	93.7	97.3	99.0	101.7	104.5
Contributions for social insurance.....	125.1	140.3	136.0	139.1	141.3	145.0	157.4	162.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	185.6	199.2	194.2	194.6	202.0	205.9	208.9	210.0
Personal interest income.....	126.3	141.2	135.9	139.1	143.6	146.0	151.4	156.5
Net interest.....	84.3	95.4	91.7	93.7	97.3	99.0	101.7	104.5
Interest paid by government to persons and business.....	39.6	43.0	41.5	42.5	43.3	44.5	46.7	48.6
Less: Interest received by government.....	22.8	25.8	24.4	25.3	26.3	27.3	28.5	29.4
Interest paid by consumers to business.....	25.1	28.6	27.1	28.2	29.3	29.8	31.5	32.8
Dividends.....	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Business transfer payments.....	8.3	9.6	9.2	9.4	9.9	10.0	10.2	10.5
Equals: Personal income	1,380.9	1,529.0	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.2

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

(Billions of 1972 dollars)

Gross national product	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,380.5
Less: Capital consumption allowances with capital consumption adjustment.....	125.9	128.9	127.6	128.4	129.3	130.2	130.9	131.6
Equals: Net national product	1,145.1	1,203.8	1,179.1	1,197.0	1,214.6	1,224.4	1,223.3	1,249.0
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprise.....	125.3	131.4	129.6	130.2	131.7	134.0	135.0	137.5
Residual ¹	5.6	7.3	6.4	6.6	9.0	7.4	5.5	4.6
Equals: National income	1,014.2	1,065.1	1,043.2	1,060.2	1,073.9	1,083.0	1,082.8	1,106.9

* Revised.

	1976	1977	1977				1978	
			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 (1.11, 1.12)

Net national product	1,522.3	1,692.0	1,619.5	1,674.6	1,718.3	1,755.5	1,784.7	1,869.9
Net domestic product	1,507.9	1,674.7	1,602.4	1,656.7	1,700.2	1,739.6	1,766.5	1,851.3
Business.....	1,258.9	1,404.1	1,340.5	1,390.2	1,427.9	1,457.8	1,476.8	1,556.7
Nonfarm.....	1,221.0	1,363.2	1,301.4	1,349.9	1,387.6	1,413.9	1,436.7	1,514.7
Farm.....	33.7	36.1	35.6	36.6	33.2	39.1	37.9	41.0
Statistical discrepancy.....	4.2	4.7	3.4	3.7	7.1	4.8	2.2	.9
Households and institutions.....	56.5	62.7	60.0	61.3	63.5	65.9	68.8	70.5
Government.....	192.5	208.0	201.9	205.2	208.9	215.9	221.0	224.1
Rest of the world.....	14.4	17.3	17.1	18.0	18.1	15.9	18.2	18.6
National income	1,359.2	1,515.3	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,683.6
Domestic income	1,344.8	1,498.0	1,430.4	1,481.3	1,519.5	1,560.9	1,584.9	1,665.0
Business.....	1,095.8	1,227.4	1,168.5	1,214.8	1,247.2	1,279.1	1,295.2	1,370.4
Nonfarm.....	1,064.2	1,192.6	1,135.2	1,180.5	1,216.0	1,238.7	1,257.7	1,330.5
Farm.....	31.6	34.8	33.4	34.3	31.1	40.5	37.4	40.0
Households and institutions.....	56.5	62.7	60.0	61.3	63.5	65.9	68.8	70.5
Government.....	192.5	208.0	201.9	205.2	208.9	215.9	221.0	224.1
Rest of the world.....	14.4	17.3	17.1	18.0	18.1	15.9	18.2	18.6

Billions of 1972 dollars

Net national product	1,145.1	1,203.8	1,179.1	1,197.0	1,214.6	1,224.4	1,223.3	1,249.0
Net domestic product	1,138.3	1,196.4	1,171.8	1,189.3	1,207.0	1,217.7	1,215.8	1,241.3
Business.....	952.0	1,007.0	984.5	1,001.2	1,016.8	1,025.7	1,022.6	1,047.4
Nonfarm.....	923.4	974.5	954.3	969.7	982.5	991.5	993.8	1,021.5
Farm.....	23.0	25.2	23.7	25.0	25.3	26.9	23.3	21.3
Residual ¹	5.6	7.3	6.4	6.6	9.0	7.4	5.5	4.6
Households and institutions.....	40.7	42.2	41.2	41.7	42.5	43.6	43.8	44.3
Government.....	145.6	147.2	146.1	146.3	147.7	148.4	149.4	149.6
Rest of the world.....	6.8	7.3	7.4	7.8	7.6	6.6	7.5	7.7
National income	1,014.2	1,065.1	1,043.2	1,060.2	1,073.9	1,083.0	1,082.8	1,106.9
Domestic income	1,007.4	1,057.7	1,035.8	1,052.4	1,066.3	1,076.4	1,075.3	1,099.2
Business.....	821.1	868.3	848.5	864.4	876.1	884.3	882.1	905.4
Nonfarm.....	796.3	841.4	822.9	837.8	849.1	855.7	857.3	882.7
Farm.....	24.8	26.9	25.6	26.6	27.0	28.7	24.8	22.7
Households and institutions.....	40.7	42.2	41.2	41.7	42.5	43.6	43.8	44.3
Government.....	145.6	147.2	146.1	146.3	147.7	148.4	149.4	149.6
Rest of the world.....	6.8	7.3	7.4	7.8	7.6	6.6	7.5	7.7

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

	1976	1977	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,683.6
National income	1,359.2	1,515.3	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,683.6
Compensation of employees	1,036.8	1,153.4	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,287.5
Wages and salaries.....	890.1	983.6	946.4	973.4	993.6	1,021.2	1,050.8	1,089.9
Government and government enterprises.....	187.6	200.8	195.2	198.1	201.7	208.1	211.4	213.9
Other.....	702.5	782.9	751.2	775.3	791.9	813.1	839.3	876.0
Supplements to wages and salaries.....	146.7	169.8	161.5	167.1	172.2	178.4	190.2	197.5
Employer contributions for social insurance.....	69.7	79.4	76.6	78.6	79.9	82.4	90.2	93.5
Other labor income.....	77.0	90.4	84.9	88.5	92.2	96.1	100.0	104.0
Proprietors' income with inventory valuation and capital consumption adjustments	88.6	99.8	95.6	98.9	97.2	107.3	105.0	110.1
Farm.....	18.4	20.2	19.4	20.0	16.5	25.1	21.9	24.0
Proprietors income with inventory valuation adjustment and without capital consumption adjustment.....	22.4	24.6	23.4	24.2	21.0	29.8	26.6	28.8
Capital consumption adjustment.....	-4.0	-4.4	-4.0	-4.2	-4.5	-4.7	-4.7	-4.8
Nonfarm.....	70.2	79.5	76.1	78.9	80.8	82.3	83.1	86.0
Proprietors' income without inventory valuation and capital consumption adjustments.....	71.4	81.4	78.1	80.6	82.2	84.8	86.7	90.0
Inventory valuation adjustment.....	-1.2	-1.3	-1.8	-1.4	-.7	-1.3	-2.1	-2.2
Capital consumption adjustment.....	0	-.6	-.1	-.3	-.7	-1.2	-1.5	-1.8
Rental income of persons with capital consumption adjustment	22.5	22.5	22.5	22.4	22.4	22.7	22.8	22.2
Rental income.....	38.7	42.1	40.4	41.5	42.6	44.0	44.6	45.5
Capital consumption adjustment.....	-16.2	-19.6	-17.9	-19.0	-20.2	-21.3	-21.8	-23.3
Corporate profits with inventory valuation and capital consumption adjustments	127.0	144.2	129.9	143.7	154.8	148.2	132.6	159.5
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	141.4	159.1	144.5	158.5	169.9	163.5	148.7	176.7
Profits before tax.....	155.9	173.9	164.8	175.1	177.5	178.3	172.1	201.6
Profits tax liability.....	64.3	71.8	68.3	72.3	72.8	73.9	70.0	84.2
Profits after tax.....	91.7	102.1	96.5	102.8	104.8	104.4	102.1	117.3
Dividends.....	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Undistributed profits.....	53.8	58.4	55.0	60.1	60.6	58.1	55.1	69.2
Inventory valuation adjustment.....	-14.5	-14.8	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9
Capital consumption adjustment.....	-14.4	-14.9	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2
Net interest	84.3	95.4	91.7	93.7	97.3	99.0	101.7	104.5
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6	159.5
Profits tax liability.....	64.3	71.8	68.3	72.3	72.8	73.9	70.0	84.2
Profits after tax with inventory valuation and capital consumption adjustments.....	62.7	72.3	61.6	71.4	82.1	74.3	62.6	75.3
Dividends.....	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Undistributed profits with inventory valuation and capital consumption adjustments.....	24.8	28.7	20.1	28.7	38.0	28.0	15.6	27.1

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

	1,038.8	1,160.2	1,102.7	1,148.8	1,183.3	1,206.1	1,223.4	1,295.8
Gross domestic product of corporate business	1,038.8	1,160.2	1,102.7	1,148.8	1,183.3	1,206.1	1,223.4	1,295.8
Capital consumption allowances with capital consumption adjustment.....	111.5	120.9	116.6	119.8	122.6	124.6	127.4	130.5
Net domestic product	927.3	1,039.3	986.1	1,029.0	1,060.7	1,081.4	1,096.1	1,165.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	108.1	117.8	114.2	116.6	118.9	121.5	124.3	128.8
Domestic income	819.2	921.5	871.8	912.4	941.8	960.0	971.8	1,036.4
Compensation of employees.....	690.2	776.3	742.0	768.8	786.3	808.1	837.4	874.8
Wages and salaries.....	583.9	652.5	625.1	646.6	660.4	678.1	698.7	730.4
Supplements to wages and salaries.....	106.3	123.8	116.9	122.2	125.9	130.0	138.7	144.4

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

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

	1976	1977	1,048.5	1,093.3	1,124.6	1,146.3	1,161.6	1,230.9
Gross domestic product of non-financial corporate business	730.0	769.3	750.2	766.9	776.7	783.6	783.6	810.6
Capital consumption allowances with capital consumption adjustment.....	75.1	76.5	75.9	76.3	76.7	77.1	77.5	77.8
Net domestic product	654.8	692.8	674.3	690.6	700.0	706.5	706.2	732.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	82.7	86.0	85.3	85.2	86.0	87.5	87.8	89.3
Domestic income	572.1	606.9	589.0	605.4	614.0	619.1	618.4	643.6
Profits before tax.....	130.2	143.5	135.4	144.7	145.3	148.5	140.0	167.9
Profits tax liability.....	53.0	59.0	56.1	59.9	59.4	60.4	55.9	69.3
Profits after tax.....	77.2	84.5	79.3	84.8	85.9	88.0	84.2	98.6
Dividends.....	33.5	39.1	36.4	37.9	39.5	42.5	43.0	44.1
Undistributed profits.....	43.7	45.5	43.0	46.9	46.4	45.6	41.2	54.5
Inventory valuation adjustment.....	-14.5	-14.8	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9
Capital consumption adjustment.....	-14.3	-14.7	-14.7	-14.8	-14.8	-15.0	-15.7	-16.8
Net interest	30.7	33.7	32.0	33.2	34.4	35.4	35.7	36.6
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business	730.0	769.3	750.2	766.9	776.7	783.6	783.6	810.6
Capital consumption allowances with capital consumption adjustment.....	75.1	76.5	75.9	76.3	76.7	77.1	77.5	77.8
Net domestic product	654.8	692.8	674.3	690.6	700.0	706.5	706.2	732.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	82.7	86.0	85.3	85.2	86.0	87.5	87.8	89.3
Domestic income	572.1	606.9	589.0	605.4	614.0	619.1	618.4	643.6
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.354	1.434	1.398	1.426	1.448	1.463	1.482	1.518
Capital consumption allowances with capital consumption adjustment.....	.146	.150	.149	.149	.151	.152	.155	.154
Net domestic product	1.208	1.284	1.249	1.276	1.297	1.311	1.327	1.365
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.140	.140	.139	.140	.142	.145	.145
Domestic income	1.072	1.144	1.109	1.137	1.157	1.169	1.182	1.219
Compensation of employees.....	.891	.952	.932	.946	.955	.973	1.008	1.019
Corporate profits with inventory valuation and capital consumption adjustments.....	.139	.148	.134	.148	.158	.151	.129	.156
Profits tax liability.....	.073	.077	.075	.078	.076	.077	.071	.085
Profits after tax with inventory and capital consumption adjustments.....	.066	.071	.059	.070	.082	.074	.057	.070
Net interest.....	.042	.044	.043	.043	.044	.045	.046	.045

* Revised.

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

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

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

	1976	1977	1977				1978	
			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	61.4	72.3	72.7	72.1	70.0	74.5	73.8	79.2
Final sales	60.4	70.9	71.6	71.9	68.1	72.0	71.3	80.7
Personal consumption expenditures.....	52.8	61.8	61.5	61.9	60.4	63.2	63.1	70.8
New autos.....	39.2	46.3	45.5	47.2	45.0	47.3	47.3	54.2
Net purchases of used autos.....	13.6	15.5	16.0	14.7	15.4	15.9	15.8	16.6
Producers' durable equipment.....	9.6	12.2	11.9	12.2	11.7	13.0	13.4	14.6
New autos.....	15.5	19.0	18.7	19.2	18.5	19.7	20.3	22.3
Net purchases of used autos.....	-5.9	-6.8	-6.8	-7.0	-6.8	-6.7	-6.9	-7.7
Net exports.....	-2.6	-3.6	-2.4	-2.8	-4.6	-4.8	-5.8	-5.2
Exports.....	6.4	7.0	7.1	7.3	6.8	6.9	6.9	7.9
Imports.....	8.9	10.7	9.5	10.0	11.4	11.8	12.7	13.1
Government purchases of goods and services.....	.5	.6	.6	.6	.6	.6	.6	.5
Change in business inventories of new and used autos	1.0	1.4	1.1	.1	1.9	2.5	2.5	-1.6
New.....	1.0	1.6	1.3	-.7	2.6	3.4	2.7	-2.2
Used.....	0	-.2	-.2	.8	-.6	-.9	-.2	.7
Addenda:								
Domestic output of new autos ¹	50.2	59.4	59.8	59.1	58.4	60.2	60.5	64.9
Sales of imported new autos ²	11.5	15.3	14.1	16.7	14.8	15.5	15.7	17.0
Billions of 1972 dollars								
Auto output	49.2	55.2	56.2	55.6	53.7	55.4	54.1	56.8
Final sales	48.5	54.0	55.1	55.2	52.1	53.8	52.4	58.2
Personal consumption expenditures.....	40.2	44.4	44.6	44.8	43.6	44.7	43.4	47.9
New autos.....	32.1	36.0	36.1	37.1	34.9	35.8	35.0	39.4
Net purchases of used autos.....	8.2	8.5	8.4	7.8	8.7	9.0	8.4	8.5
Producers' durable equipment.....	8.8	10.6	10.9	11.0	10.1	10.6	10.8	11.5
New autos.....	12.7	14.8	14.9	15.0	14.3	14.9	15.1	16.2
Net purchases of used autos.....	-3.9	-4.2	-4.0	-4.1	-4.3	-4.3	-4.3	-4.7
Net exports.....	-1.0	-1.5	-.9	-1.1	-2.0	-2.0	-2.2	-1.7
Exports.....	5.2	5.4	5.6	5.7	5.2	5.2	5.2	5.8
Imports.....	6.2	6.9	6.5	6.7	7.2	7.2	7.3	7.5
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.4	.4	.4
Change in business inventories of new and used autos.....	.7	1.2	1.1	.4	1.6	1.6	1.6	-1.4
New.....	.7	1.3	1.2	-.1	2.0	2.2	1.8	-1.8
Used.....	0	-.2	-.1	.5	-.4	-.6	-.1	.4
Addenda:								
Domestic output of new autos ¹	41.1	46.1	47.5	46.3	45.2	45.5	44.9	47.3
Sales of imported new autos ²	9.4	11.9	11.2	13.1	11.5	11.8	11.6	12.4

* Revised.

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

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

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

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

Personal income	1,380.9	1,529.0	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.2
Wage and salary disbursements	890.1	983.6	946.4	973.4	993.6	1,021.2	1,050.8	1,089.9
Commodity-producing industries ³	307.5	343.7	327.3	342.0	348.3	357.1	365.9	386.9
Manufacturing.....	237.5	266.3	254.6	264.1	269.3	277.3	286.9	296.0
Distributive industries ⁴	216.4	239.1	231.2	236.5	241.2	247.5	257.0	266.3
Service industries ⁵	178.6	200.1	192.7	196.8	202.3	208.5	216.5	222.7
Government and government enterprises.....	187.6	200.8	195.2	198.1	201.7	208.1	211.4	213.9
Other labor income	77.0	90.4	84.9	88.5	92.2	96.1	100.0	104.0
Proprietors' income with inventory valuation and capital consumption adjustments	88.6	99.8	95.6	98.9	97.2	107.3	105.0	110.1
Farm.....	18.4	20.2	19.4	20.0	16.5	25.1	21.9	24.0
Nonfarm.....	70.2	79.5	76.1	78.9	80.8	82.3	83.1	86.0
Rental income of persons with capital consumption adjustment	22.5	22.5	22.5	22.4	22.4	22.7	22.8	23.2
Dividends	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Personal interest income	126.3	141.2	135.9	139.1	143.6	146.0	151.4	156.5
Transfer payments	193.9	208.8	203.4	204.0	211.9	215.9	219.2	220.6
Old-age, survivors, disability, and health insurance benefits.....	92.9	105.0	99.7	101.8	108.5	110.1	112.1	113.7
Government unemployment insurance benefits.....	15.5	12.5	14.8	12.0	11.4	11.5	10.4	8.4
Veterans benefits.....	14.4	13.8	14.3	13.8	13.4	13.7	13.8	13.5
Government employees retirement benefits.....	25.7	28.8	27.2	28.4	29.2	30.5	31.3	32.5
Aid to families with dependent children.....	10.1	10.6	10.4	10.5	10.6	10.7	10.7	10.8
Other.....	35.5	38.1	37.0	37.4	38.7	39.4	40.9	41.7
Less: Personal contributions for social insurance	55.5	61.0	59.4	60.5	61.4	62.6	67.2	69.1
Less: Personal tax and nontax payments	196.5	226.0	222.7	223.3	224.6	233.3	237.3	248.9
Equals: Disposable personal income	1,184.4	1,303.0	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3
Less: Personal outlays	1,116.3	1,236.1	1,195.8	1,217.8	1,244.8	1,285.9	1,309.2	1,358.7
Personal consumption expenditures.....	1,090.2	1,206.5	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,324.9
Interest paid by consumers to business.....	25.1	28.6	27.1	28.2	29.3	29.8	31.5	32.8
Personal transfer payments to foreigners (net).....	.9	1.0	1.0	1.0	.9	.9	1.0	1.0
Equals: Personal saving	68.0	66.9	52.2	67.5	74.3	73.7	82.4	74.6
Addenda:								
Disposable personal income: Total, billions of 1972 dollars	890.1	926.3	904.8	918.6	931.9	949.6	952.1	959.9
Per capita:								
Current dollars.....	5,504	6,009	5,772	5,934	6,077	6,250	6,387	6,566
1972 dollars.....	4,136	4,271	4,185	4,241	4,293	4,365	4,370	4,397
Population (millions).....	215.2	216.9	216.2	216.6	217.1	217.5	217.9	218.3
Personal saving as percentage of disposable personal income	5.7	5.1	4.2	5.3	5.6	5.4	5.9	5.2

	Billions of current dollars								Billions of 1972 dollars									
	1976		1977		1977				1978		1976		1977		1978			
					I	II	III	IV	I	II*			I	II	III	IV	I	II*

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

	1,090.2	1,206.5	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,324.9	819.4	857.7	846.6	849.5	858.0	876.6	873.5	887.3
Personal consumption expenditures																
Durable goods	156.6	178.4	173.2	175.6	177.4	187.2	183.5	198.0	125.9	137.8	134.9	136.2	136.9	143.0	137.8	145.9
Motor vehicles and parts.....	69.7	81.5	81.3	81.2	79.5	84.0	84.1	92.8	54.3	60.0	60.4	60.2	58.6	60.9	59.5	64.4
Furniture and household equipment.....	63.9	71.3	68.0	69.9	72.0	75.3	72.1	76.5	52.9	57.6	55.4	56.6	58.0	60.3	57.4	59.8
Other.....	23.0	25.6	24.0	24.6	25.8	27.9	27.3	28.7	18.7	20.2	19.1	19.5	20.3	21.8	21.0	21.7
Nondurable goods	442.6	479.0	465.9	473.6	479.7	496.9	501.4	519.8	320.2	330.4	327.1	327.2	329.2	338.1	333.3	336.6
Food.....	225.8	245.2	237.5	244.5	246.4	252.6	257.7	267.9	158.8	165.1	163.3	164.7	164.9	167.6	165.6	164.7
Clothing and shoes.....	75.7	81.5	78.5	79.3	81.4	86.7	82.9	87.6	64.2	66.6	64.9	65.1	66.2	70.2	66.8	69.6
Gasoline and oil.....	42.8	46.5	46.1	46.2	46.0	47.5	48.3	49.2	26.0	26.6	26.8	26.4	26.5	26.9	27.1	27.6
Fuel oil and coal.....	12.2	13.5	13.9	12.9	13.1	13.9	15.8	15.2	5.8	5.6	6.0	5.4	5.4	5.7	6.4	6.0
Other.....	86.2	92.4	89.9	90.5	92.8	96.2	96.7	99.8	65.4	66.4	66.0	65.6	66.3	67.8	67.3	68.6
Services	491.0	549.2	528.6	539.4	557.5	571.1	591.8	607.1	373.2	389.5	384.6	386.0	391.8	395.6	402.4	404.8
Housing.....	166.4	184.6	177.3	182.1	186.9	192.0	198.1	204.1	134.7	140.3	138.2	139.6	141.2	142.4	144.2	145.8
Household operation.....	72.8	81.6	80.2	78.0	83.7	84.6	89.6	89.4	52.7	55.4	55.6	53.7	56.1	56.3	58.7	57.2
Electricity and gas.....	33.0	38.0	38.0	35.0	39.5	39.3	43.3	42.1	21.4	22.4	23.2	21.0	22.9	22.5	24.6	22.9
Other.....	39.8	43.6	42.2	42.9	44.1	45.3	46.3	47.3	31.2	33.0	32.4	32.7	33.2	33.8	34.1	34.3
Transportation.....	37.9	44.2	40.8	43.5	45.0	47.3	49.7	52.1	29.4	30.8	29.6	30.7	31.0	31.9	33.0	34.0
Other.....	214.0	238.8	230.2	235.8	241.9	247.3	254.4	261.5	156.3	162.9	161.3	161.9	163.6	164.9	166.5	167.8

	Billions of dollars									
	1976		1977		1977				1978	
					I	II	III	IV	I	II*

	Billions of dollars									
	1976		1977		1977				1978	
					I	II	III	IV	I	II*

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

	331.4	374.5	366.6	371.4	374.3	385.5	396.2	423.5
Receipts								
Personal tax and nontax receipts.....	146.8	169.4	168.3	167.0	167.6	174.8	176.8	186.4
Income taxes.....	141.1	162.1	156.1	161.4	161.7	169.2	171.3	181.1
Estate and gift taxes.....	5.6	7.2	12.0	5.5	5.7	5.5	5.4	5.2
Nontaxes.....	.1	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals.....	54.8	61.3	58.4	61.8	62.0	62.9	59.6	71.9
Indirect business tax and nontax								
accruals.....	23.4	25.0	24.4	24.8	25.4	25.6	26.5	27.6
Excise taxes.....	17.0	17.5	17.3	17.3	17.5	17.9	17.9	18.5
Customs duties ¹	4.6	5.4	5.0	5.4	5.7	5.5	6.3	6.8
Nontaxes.....	1.8	2.1	2.0	2.1	2.1	2.2	2.2	2.3
Contributions for social insurance.....	106.4	118.7	115.5	117.7	119.3	122.2	133.3	137.5
Expenditures	385.2	422.6	403.9	411.7	430.7	444.1	448.8	448.6
Purchases of goods and services.....	129.9	145.1	138.3	142.9	146.8	152.2	151.5	147.2
National defense.....	86.8	94.3	91.9	93.7	94.4	97.1	97.9	98.6
Compensation of employees.....	40.9	42.9	42.2	42.3	42.4	44.9	45.0	45.0
Military.....	24.0	24.9	24.5	24.6	24.5	26.0	25.9	25.9
Civilian.....	16.9	18.0	17.7	17.7	17.8	18.9	19.1	19.2
Other.....	45.8	51.4	49.7	51.4	52.0	52.3	52.9	53.5
Nondefense.....	43.1	50.8	46.4	49.3	52.4	55.1	53.6	48.6
Compensation of employees.....	21.5	23.5	23.0	23.1	23.3	24.6	24.9	25.0
Other.....	21.6	27.3	23.4	26.1	29.1	30.5	28.7	23.6
Transfer payments.....	161.6	172.7	168.6	168.2	175.7	178.3	180.2	180.7
To persons.....	158.4	169.5	165.6	165.2	172.0	175.0	176.9	176.9
To foreigners.....	3.2	3.2	3.0	3.0	3.7	3.4	3.3	3.8
Grants-in-aid to State and local governments.....	61.1	67.4	62.1	65.4	70.9	71.1	73.9	75.9
Net interest paid.....	26.8	29.1	28.1	28.8	28.9	30.7	33.2	34.9
Interest paid.....	32.1	35.3	34.0	35.0	35.4	37.0	40.2	42.3
To persons and business.....	27.6	29.8	29.2	29.8	29.9	30.4	32.3	33.9
To foreigners.....	4.5	5.5	4.8	5.2	5.5	6.6	7.9	8.4
Less: Interest received by Government.....	5.3	6.2	5.9	6.2	6.4	6.3	7.0	7.4
Subsidies less current surplus of Government enterprises.....	5.8	8.3	6.7	6.4	8.4	11.8	10.0	10.0
Subsidies.....	5.6	7.5	6.3	6.3	6.9	10.3	8.8	8.4
Less: Current surplus of Government enterprises.....	-.2	-.9	-.4	-.1	-1.5	-1.4	-1.2	-1.6
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-53.8	-48.1	-37.3	-40.3	-56.4	-58.6	-52.6	-25.2
Social insurance funds.....	-11.6	-10.1	-9.3	-7.9	-11.9	-11.5	-1.7	2.0
Other funds.....	-42.2	-38.0	-28.0	-32.4	-44.5	-47.1	-50.9	-27.2

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

	266.9	296.2	283.0	292.0	301.8	307.9	315.7	327.3
Receipts								
Personal tax and nontax receipts.....	49.7	56.6	54.5	56.2	57.0	58.5	60.5	62.5
Income taxes.....	26.8	30.9	29.7	30.6	31.3	32.0	33.3	34.5
Nontaxes.....	16.1	18.2	17.4	17.9	18.5	19.0	19.5	20.1
Other.....	6.8	7.4	7.3	7.7	7.3	7.5	7.7	7.8
Corporate profits tax accruals.....	9.4	10.5	9.9	10.6	10.7	10.9	10.4	12.3
Indirect business tax and nontax								
accruals.....	128.0	140.0	135.9	138.5	141.2	144.6	146.8	151.5
Sales taxes.....	57.6	63.9	61.7	63.0	64.2	66.7	67.7	70.6
Property taxes.....	57.9	62.3	60.8	61.8	62.9	63.5	64.3	65.8
Other.....	12.3	13.7	13.2	13.5	13.9	14.3	14.7	15.1
Contributions for social insurance.....	18.7	21.7	20.5	21.4	22.0	22.8	24.1	25.2
Federal grants-in-aid.....	61.1	67.4	62.1	65.4	70.9	71.1	73.9	75.9
Expenditures	246.3	266.6	253.5	263.5	270.7	278.9	284.2	297.5
Purchases of goods and services.....	229.6	248.9	236.7	245.9	252.7	260.3	265.2	277.3
Compensation of employees.....	130.1	141.5	136.8	139.8	143.2	146.4	151.1	154.1
Other.....	99.5	107.4	100.0	106.1	109.6	113.9	114.1	123.3
Transfer payments to persons.....	27.2	29.7	28.6	29.3	30.1	30.9	32.0	33.2
Net interest paid.....	-5.4	-6.5	-6.2	-6.4	-6.5	-6.8	-7.1	-7.3
Interest paid.....	12.0	13.2	12.4	12.7	13.4	14.1	14.4	14.7
Less: Interest received by government.....	17.5	19.6	18.5	19.1	19.9	21.0	21.5	22.0
Subsidies less current surplus of government enterprises.....	-5.1	-5.6	-5.7	-5.3	-5.7	-5.5	-6.0	-5.7
Subsidies.....	.2	.2	.2	.2	.3	.3	.3	.3
Less: Current surplus of government enterprises.....	5.3	5.8	5.9	5.6	5.9	5.8	6.2	6.0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	20.7	29.6	29.5	28.5	31.2	29.0	31.5	29.8
Social insurance funds.....	15.2	18.0	17.0	17.7	18.3	19.1	19.9	20.5
Other funds.....	5.5	11.5	12.5	10.8	12.8	9.9	11.5	9.3

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

	1976	1977	1977				1978	
			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)

	1976	1977	170,9	178,1	180,8	172,1	181,7	200,9
Receipts from foreigners	163.2	175.5	170.9	178.1	180.8	172.1	181.7	200.9
Exports of goods and services	163.2	175.5	170.9	178.1	180.8	172.1	181.7	200.9
Merchandise	114.7	120.6	117.9	122.6	124.1	117.8	122.7	40.1
Other	48.5	54.9	53.0	55.5	56.8	54.2	59.0	60.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	163.2	175.5	170.9	178.1	180.8	172.1	181.7	200.9
Imports of goods and services	155.7	186.6	179.4	184.0	187.8	195.2	205.8	211.1
Merchandise	124.0	151.6	146.0	149.0	153.1	158.5	167.5	171.9
Other	31.7	35.0	33.4	35.0	34.8	36.7	38.3	39.2
Transfer payments (net)	4.2	4.2	3.9	4.0	4.6	4.3	4.3	4.8
From persons (net)	.9	1.0	1.0	1.0	.9	.9	1.0	1.0
From government (net)	3.2	3.2	3.0	3.0	3.7	3.4	3.3	3.8
Interest paid by government to foreigners	4.5	5.5	4.8	5.2	5.5	6.6	7.9	8.4
Net foreign investment	-1.2	-20.9	-17.3	-15.2	-17.1	-34.1	-36.3	-23.4

Table 15.—Gross Saving and Investment (5.1)

	237.5	272.2	251.8	276.8	285.5	274.7	284.2	319.7
Gross saving	237.5	272.2	251.8	276.8	285.5	274.7	284.2	319.7
Gross private saving	270.7	290.8	259.6	288.6	310.7	304.3	305.4	315.0
Personal saving	68.0	66.9	52.2	67.5	74.3	73.7	82.4	74.6
Undistributed corporate profits with inventory valuation and capital consumption adjustments	24.8	28.7	20.1	28.7	38.0	28.0	15.6	27.1
Undistributed profits	53.8	58.4	55.0	60.1	60.6	58.1	55.1	69.2
Inventory valuation adjustment	-14.5	-14.8	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9
Capital consumption adjustment	-14.4	-14.9	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2
Corporate capital consumption allowances with capital consumption adjustment	111.5	120.9	116.6	119.8	122.6	124.6	127.4	130.5
Noncorporate capital consumption allowances with capital consumption adjustment	66.3	74.3	70.7	72.6	75.9	77.9	79.9	82.8
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-33.2	-18.6	-7.8	-11.8	-25.2	-29.6	-21.1	4.6
Federal	-53.8	-48.1	-37.3	-40.3	-56.4	-58.6	-52.6	-25.2
State and local	20.7	29.6	29.5	28.5	31.2	29.0	31.5	29.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	241.7	276.9	255.2	280.4	292.6	279.5	286.4	320.6
Gross private domestic investment	243.0	297.8	272.5	295.6	309.7	313.5	322.7	344.0
Net foreign investment	-1.2	-20.9	-17.3	-15.2	-17.1	-34.1	-36.3	-23.4
Statistical discrepancy	4.2	4.7	3.4	3.7	7.1	4.8	2.2	-9

* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

	1976	1977	1977				1978	
			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)

	1976	1977	473.6	476.4	483.6	498.6	520.7	535.4
Inventories¹	473.6	476.4	483.6	498.6	520.7	535.4		
Farm	62.0	58.0	55.7	60.3	66.3	68.0		
Nonfarm	411.6	418.4	428.0	438.3	454.4	467.4		
Durable goods	233.9	238.5	245.2	251.8	263.2	270.1		
Nondurable goods	177.6	179.9	182.7	186.5	191.1	197.3		
Manufacturing	208.7	211.9	215.5	219.2	225.9	231.4		
Durable goods	133.3	135.3	138.1	140.9	146.5	150.2		
Nondurable goods	75.5	76.6	77.4	78.3	79.4	81.2		
Wholesale trade	80.1	80.9	82.8	85.9	90.9	93.8		
Durable goods	50.4	51.8	54.1	56.1	59.6	61.6		
Nondurable goods	29.7	29.1	28.7	29.8	31.4	32.2		
Retail trade	82.9	84.8	87.5	89.9	94.3	97.3		
Durable goods	37.7	38.5	39.8	41.1	42.9	43.7		
Nondurable goods	45.2	46.4	47.7	48.8	51.3	53.6		
Other	39.9	40.7	42.3	43.3	43.3	44.8		
Final sales²	1,517.5	1,565.5	1,604.5	1,647.3	1,667.3	1,751.1		
Ratio of inventories to final sales	.312	.304	.301	.303	.312	.306		
Nonfarm ³	.271	.267	.267	.266	.273	.267		

Billions of 1972 dollars

	300.2	302.7	305.7	307.6	310.7	313.7
Inventories¹	300.2	302.7	305.7	307.6	310.7	313.7
Farm	40.7	40.7	40.3	40.6	40.5	40.2
Nonfarm	259.5	262.0	265.4	267.0	270.2	273.5
Durable goods	150.7	152.2	154.2	155.4	157.8	159.2
Nondurable goods	108.8	109.8	111.2	111.7	112.4	114.2
Manufacturing	127.3	128.3	129.1	128.8	129.9	131.4
Durable goods	83.0	83.6	84.0	83.9	84.9	86.0
Nondurable goods	44.2	44.8	45.1	44.9	45.0	45.4
Wholesale trade	51.4	51.9	52.7	53.7	55.7	56.5
Durable goods	33.8	34.4	35.3	36.0	37.1	37.7
Nondurable goods	17.6	17.5	17.4	17.7	18.6	18.8
Retail trade	57.3	58.3	59.8	60.6	61.1	61.7
Durable goods	25.9	26.3	26.9	27.5	27.6	27.3
Nondurable goods	31.4	32.0	32.8	33.2	33.5	34.4
Other	23.5	23.5	23.8	23.9	23.4	23.9
Final sales²	1,106.2	1,119.6	1,133.9	1,148.4	1,141.1	1,167.0
Ratio of inventories to final sales	.271	.270	.270	.268	.272	.269
Nonfarm ³	.235	.234	.234	.233	.237	.234

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

	1,393.8	1,554.8	1,484.1	1,537.6	1,578.0	1,619.3	1,647.2	1,730.7
National income without capital consumption adjustment	1,393.8	1,554.8	1,484.1	1,537.6	1,578.0	1,619.3	1,647.2	1,730.7
Domestic income	1,379.4	1,537.5	1,467.0	1,519.6	1,559.9	1,603.4	1,629.0	1,712.1
Agriculture, forestry, and fisheries	40.5	44.6	42.8	43.9	41.1	50.6	47.9	-----
Mining and construction	88.0	100.4	92.9	100.9	103.6	104.2	101.6	-----
Manufacturing	362.9	408.9	385.6	408.3	412.9	428.7	432.5	-----
Nondurable goods	148.1	161.7	154.7	161.7	163.7	166.6	167.6	-----
Durable goods	214.8	247.2	230.9	246.6	249.2	262.1	265.0	-----
Transportation	51.6	58.4	54.8	57.8	59.6	61.3	61.3	-----
Communication	31.4	35.0	33.5	34.3	35.4	36.6	38.6	-----
Electric, gas, and sanitary services	27.2	29.5	30.0	27.9	30.4	30.0	33.3	-----
Wholesale and retail trade	215.3	237.0	226.3	233.2	245.5	242.9	245.7	-----
Wholesale	89.6	96.5	92.0	95.8	101.1	96.8	98.2	-----
Retail	125.7	140.5	134.3	137.4	144.3	146.1	147.5	-----
Finance, insurance, and real estate	157.9	177.9	170.4	174.3	181.5	185.5	189.9	-----
Services	188.9	213.1	204.9	209.6	216.1	222.0	231.0	-----
Government and government enterprises	215.7	232.7	226.0	229.6	233.8	241.5	247.2	-----
Rest of the world	14.4	17.3	17.1	18.0	18.1	15.9	18.2	18.6

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

Table 18.—Corporate Profits by Industry (6.18)

	1976	1977						
Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6	159.5
Domestic industries.....	118.8	134.6	120.2	133.3	144.5	140.3	123.2	150.1
Financial ¹	17.4	20.7	19.6	19.8	21.7	21.6	22.3	23.0
Nonfinancial.....	101.3	113.9	100.6	113.5	122.8	118.7	100.9	126.2
Rest of the world.....	8.2	9.6	9.7	10.4	10.3	7.9	9.4	9.4
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	141.4	159.1	144.5	158.5	169.9	163.5	148.7	176.7
Domestic industries.....	133.2	149.5	134.8	148.1	159.5	155.6	139.2	167.3
Financial ¹	17.5	20.9	19.7	19.9	21.9	21.9	22.7	24.3
Federal Reserve banks.....	6.0	6.2	6.0	6.2	6.2	6.4	6.9	7.3
Other.....	11.6	14.6	13.7	13.7	15.7	15.5	15.7	16.9
Nonfinancial.....	115.6	128.6	115.1	128.1	137.6	133.7	116.6	143.0
Manufacturing.....	65.6	74.7	66.4	77.4	74.7	80.2	69.8	77.4
Nondurable goods.....	37.5	39.6	36.4	40.2	40.6	41.1	37.0	39.0
Food and kindred products.....	7.3	5.7	4.5	5.7	7.0	5.7	4.3	4.9
Chemicals and allied products.....	7.9	8.2	8.2	8.5	7.9	8.2	8.1	8.1
Petroleum and coal products.....	11.6	12.8	11.8	13.4	12.3	13.8	10.4	11.5
Other.....	10.6	12.9	12.0	12.6	13.4	13.4	14.3	14.8
Durable goods.....	28.1	35.1	29.9	37.2	34.2	39.1	32.8	38.4
Primary metal industries.....	2.0	1.8	1.0	2.9	1.9	2.4	1.2	1.7
Fabricated metal products.....	3.8	4.0	3.7	4.1	3.9	4.2	3.2	3.8
Machinery, except electrical.....	5.6	7.1	5.9	6.8	7.3	8.5	6.4	7.2
Electric and electronic equipment.....	2.7	3.9	3.3	3.9	4.1	4.4	4.3	4.7
Motor vehicles and equipment.....	7.4	9.5	8.8	11.0	9.2	9.1	7.9	8.5
Other.....	6.6	8.8	7.3	8.6	8.7	10.5	9.7	10.1
Wholesale and retail trade.....	24.0	24.0	20.6	22.8	30.6	22.1	16.7	19.5
Transportation, communication, and electric, gas, and sanitary services.....	13.7	16.1	15.4	14.5	17.5	17.1	17.3	17.7
Other.....	12.4	13.8	12.7	13.5	14.7	14.3	12.8	14.0
Rest of the world.....	8.2	9.6	9.7	10.4	10.3	7.9	9.4	9.4
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	238.5	265.1	246.5	263.5	277.5	272.8	260.0	290.0
Domestic industries.....	230.3	255.5	236.8	253.1	267.1	265.0	250.6	280.6
Financial ¹	22.3	26.0	24.7	25.1	27.1	27.2	28.1	29.8
Federal Reserve banks.....	6.0	6.2	6.0	6.2	6.2	6.4	7.0	7.3
Other.....	16.3	19.8	18.7	18.8	20.9	20.8	21.1	22.5
Nonfinancial.....	208.0	229.5	212.1	228.0	240.0	237.7	222.5	250.8
Manufacturing.....	105.5	118.6	108.7	120.7	119.4	125.5	116.0	124.7
Nondurable goods.....	56.5	60.9	56.7	61.3	62.2	63.2	59.6	65.0
Food and kindred products.....	10.6	9.3	8.0	9.2	10.7	9.4	8.1	8.9
Chemicals and allied products.....	12.5	13.5	13.2	13.7	13.2	13.7	13.7	13.7
Petroleum and coal products.....	17.4	19.3	17.8	19.7	19.0	20.5	17.2	18.5
Other.....	16.0	18.8	17.7	18.7	19.3	19.5	20.6	20.6
Durable goods.....	49.0	57.7	52.0	59.3	57.2	62.4	56.4	60.1
Primary metal industries.....	5.6	5.8	4.9	6.9	4.9	6.5	5.4	5.9
Fabricated metal products.....	5.6	5.9	5.5	5.9	6.0	6.2	5.3	5.9
Machinery, except electrical.....	9.7	11.5	10.2	11.3	11.9	12.9	11.1	12.1
Electric and electronic equipment.....	5.7	7.3	6.6	7.2	7.5	8.0	7.9	8.3
Motor vehicles and equipment.....	10.7	12.9	12.2	14.0	12.6	12.6	11.3	12.4
Other.....	11.7	14.3	12.6	14.1	14.3	16.1	15.4	16.4
Wholesale and retail trade.....	34.9	36.2	32.4	34.8	43.0	34.8	29.8	34.2
Transportation, communication, and electric, gas, and sanitary services.....	38.5	42.9	40.9	41.1	44.8	44.8	45.3	45.7
Other.....	29.1	31.8	30.2	31.4	32.8	32.6	31.4	32.3
Rest of the world.....	8.2	9.6	9.7	10.4	10.3	7.9	9.4	9.4

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

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

	1976	1977						
Gross national product.....	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.90
Personal consumption expenditures.....	133.1	140.7	137.9	139.9	141.6	143.2	146.2	149.3
Durable goods.....	124.4	129.5	128.4	128.9	129.5	130.9	133.1	135.7
Nondurable goods.....	138.2	145.0	142.4	144.7	145.7	147.0	150.4	154.4
Services.....	131.6	141.0	137.4	139.7	142.3	144.4	147.1	150.0
Gross private domestic investment.....	139.6	150.6	145.4	148.9	151.9	155.9	158.2	162.2
Fixed investment.....	138.4	146.7	142.5	145.0	147.9	151.2	153.6	156.6
Nonresidential.....	149.5	159.6	154.9	158.3	160.2	164.5	167.2	171.4
Producers' durable equipment.....	133.2	141.0	137.1	139.0	142.4	145.2	147.6	149.7
Residential.....	142.5	159.4	152.3	157.6	160.6	166.1	168.6	175.2
Nonfarm structures.....	143.0	160.0	152.9	158.2	161.3	166.9	169.5	176.3
Farm structures.....	142.6	159.7	153.3	158.7	161.8	167.5	168.9	175.4
Producers' durable equipment.....	122.2	126.2	124.3	126.2	126.6	127.5	128.8	132.1
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	170.1	178.7	176.1	180.0	179.4	179.2	183.3	189.3
Exports.....	193.5	210.3	208.9	209.3	212.9	210.2	213.8	217.0
Imports.....	193.5	210.3	208.9	209.3	212.9	210.2	213.8	217.0
Government purchases of goods and services.....	136.8	146.3	142.7	145.1	147.1	150.3	153.2	156.2
Federal.....	134.4	142.7	140.1	141.1	142.7	146.9	149.6	151.5
State and local.....	138.1	148.5	144.3	147.6	149.7	152.3	155.2	158.7

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

	1976	1977						
Gross national product.....	134.9	143.3	139.9	142.5	144.1	146.5	149.0	152.9
Personal consumption expenditures.....	133.9	141.8	138.8	141.2	142.8	144.5	147.3	150.9
Durable goods.....	125.0	130.5	129.3	130.2	130.6	132.1	134.5	137.2
Nondurable goods.....	139.5	146.4	143.6	146.2	147.2	148.6	151.7	156.4
Services.....	131.8	141.5	137.7	140.3	142.8	145.0	147.5	150.6
Gross private domestic investment.....	140.7	152.3	147.1	150.7	153.6	157.6	160.1	164.6
Fixed investment.....	139.8	148.7	144.4	147.1	149.9	153.0	155.5	158.9
Nonresidential.....	147.0	156.3	151.8	154.9	157.4	160.8	163.3	167.7
Producers' durable equipment.....	135.7	144.3	140.1	142.6	145.6	148.5	151.1	153.9
Residential.....	142.5	159.2	152.3	157.4	160.4	166.1	168.6	175.1
Change in business inventories.....	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services.....	172.4	181.3	178.4	182.0	181.8	181.7	185.2	190.9
Exports.....	184.7	199.0	195.2	199.2	202.0	203.5	209.5	210.9
Imports.....	184.7	199.0	195.2	199.2	202.0	203.5	209.5	210.9
Government purchases of goods and services.....	137.2	146.8	143.1	145.6	147.4	151.0	153.4	156.3
Federal.....	136.0	144.9	141.9	143.3	144.6	149.6	151.4	153.0
State and local.....	138.0	148.1	143.9	147.2	149.3	152.0	154.9	158.5
Addenda:	134.8	143.3	139.8	142.4	144.0	146.4	148.9	152.8
Final sales.....	134.4	142.8	139.4	142.0	143.6	146.0	148.5	152.5
Gross domestic product.....	134.6	142.9	139.4	142.0	143.7	145.9	148.3	152.6
Business.....	134.4	142.9	139.0	141.7	143.8	145.7	147.6	151.4
Nonfarm.....	134.4	142.9	139.0	141.7	143.8	145.7	147.6	151.4

* Revised.

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

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

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

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

	1976	1977	1978	1977	1978	1977	1978	1977	1978
Gross national product	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.90	
Final sales.....	133.7	141.4	138.1	140.6	142.3	144.4	147.2	150.8	
Change in business inventories.....									
Goods	131.9	136.8	134.3	136.6	137.7	138.6	140.9	145.3	
Final sales.....	131.6	136.3	133.9	136.1	136.9	138.2	141.0	145.1	
Change in business inventories.....									
Durable goods.....	129.0	134.5	132.4	134.0	135.4	136.2	137.9	140.9	
Final sales.....	128.7	134.3	132.3	133.7	134.9	136.1	137.3	140.3	
Change in business inventories.....									
Nondurable goods.....	133.9	138.5	135.7	138.5	139.4	140.3	143.0	148.5	
Final sales.....	133.6	137.7	135.0	137.8	138.3	139.6	143.5	148.6	
Change in business inventories.....									
Services	133.5	143.1	139.6	141.9	144.2	146.6	149.4	152.1	
Structures	145.1	158.1	152.2	156.4	159.1	164.1	166.7	172.3	

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

	1976	1977	1978	1977	1978	1977	1978	1977	1978
Gross national product	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.90	
Gross domestic product	133.3	141.1	137.7	140.3	142.1	144.1	146.6	150.4	
Business	133.3	140.8	137.4	140.1	141.9	143.6	146.0	150.1	
Nonfarm.....	133.2	141.1	137.5	140.3	142.5	144.0	146.0	149.7	
Nonfarm less housing.....	134.6	142.6	138.8	141.8	144.0	145.4	147.5	151.3	
Housing.....	121.5	128.7	125.9	127.7	129.5	131.6	133.9	136.3	
Farm.....	145.7	146.7	150.3	148.9	138.4	149.4	163.2	184.7	
Residual.....									
Households and institutions.....	138.7	148.3	145.6	146.9	149.4	151.1	157.1	159.2	
Government.....	132.2	141.3	138.2	140.2	141.4	145.5	147.9	149.9	
Federal.....	128.6	136.4	134.0	134.4	134.6	142.5	143.3	143.5	
State and local.....	134.0	143.8	140.3	143.2	144.7	146.9	150.2	152.9	
Rest of the world									

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

	1976	1977	1978	1977	1978	1977	1978	1977	1978
Gross national product	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.90	
Less: Capital consumption allowances with capital consumption adjustment	141.2	151.5	146.8	149.8	153.5	155.6	158.4	162.2	
Equals: Net national product	132.9	140.6	137.3	139.9	141.5	143.4	145.9	149.7	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	126.9	130.9	130.1	131.8	131.9	129.8	132.9	134.8	
Residual.....									
Equals: National income	134.0	142.3	138.8	141.4	143.2	145.6	148.1	152.1	

* Revised.

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

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

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

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

	1976	1977	1977				1978	
			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)

	1976	1977	1978	1977	1978	1977	1978	1977	1978
Net national product	132.9	140.6	137.3	139.9	141.5	143.4	145.9	149.7	
Net domestic product	132.5	140.0	136.7	139.3	140.9	142.9	145.3	149.1	
Business	132.2	139.4	136.2	138.8	140.4	142.1	144.4	148.6	
Nonfarm.....	132.2	139.9	136.4	139.2	141.2	142.6	144.6	148.3	
Farm.....	146.3	143.3	149.9	146.8	131.2	145.4	163.0	192.6	
Residual.....									
Households and institutions.....	138.7	148.3	145.6	146.9	149.4	151.1	157.1	159.2	
Government.....	132.2	141.3	138.2	140.2	141.4	145.5	147.9	149.9	
Rest of the world									
National income	134.0	142.3	138.8	141.4	143.2	145.6	148.1	152.1	
Domestic income	133.5	141.6	138.1	140.7	142.5	145.0	147.4	151.5	
Business	133.5	141.4	137.7	140.5	142.4	144.6	146.8	151.4	
Nonfarm.....	133.6	141.7	137.9	140.9	143.2	144.8	146.7	150.7	
Farm.....	127.5	129.2	130.4	129.2	115.5	141.2	150.8	176.1	
Households and institutions.....	138.7	148.3	145.6	146.9	149.4	151.1	157.1	159.2	
Government.....	132.2	141.3	138.2	140.2	141.4	145.5	147.9	149.9	
Rest of the world									

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

	1976	1977	1978	1977	1978	1977	1978	1977	1978
Auto output	124.9	130.9	129.4	129.6	130.4	134.3	136.4	139.4	
Final sales	124.6	131.2	130.1	130.3	130.7	133.8	135.9	138.6	
Personal consumption expenditures	131.1	139.0	138.0	138.1	138.7	141.3	145.3	147.7	
New autos.....	122.2	128.6	125.9	127.4	129.1	132.2	135.0	137.5	
Net purchases of used autos.....									
Producers' durable equipment	109.8	114.9	109.5	111.5	116.1	123.0	124.5	126.4	
New autos.....	122.1	128.6	125.8	127.4	129.1	132.2	134.9	137.5	
Net purchases of used autos.....									
Net exports	121.9	128.9	125.7	127.9	130.0	132.2	133.0	135.3	
Exports.....	143.6	154.2	145.5	148.9	157.7	163.6	172.4	175.4	
Imports.....									
Government purchases of goods and services	120.5	126.0	119.8	122.4	128.7	134.3	135.9	137.9	
Change in business inventories of new and used autos									
Addenda:									
Domestic output of new autos ¹	122.1	128.6	125.8	127.5	129.2	132.2	134.7	137.3	
Sales of imported new autos ²	122.2	128.6	125.8	127.4	129.1	132.3	135.0	137.5	

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

	1976	1977	1978	1977	1978	1977	1978	1977	1978
Personal consumption expenditures	133.1	140.7	137.9	139.9	141.6	143.2	146.2	149.3	
Durable goods	124.4	129.5	128.4	128.9	129.5	130.9	133.1	135.7	
Motor vehicles and parts.....	128.4	135.8	134.6	134.8	135.7	137.9	141.3	144.1	
Furniture and household equipment.....	120.7	123.8	122.7	123.5	124.1	124.7	125.7	128.0	
Other.....	122.9	126.9	125.7	126.2	127.2	128.2	130.1	132.1	
Nondurable goods	138.2	145.0	142.4	144.7	145.7	147.0	150.4	154.4	
Food.....	142.1	148.5	145.4	148.5	149.4	150.7	155.6	162.6	
Clothing and shoes.....	117.8	122.3	120.9	121.8	123.0	123.5	124.0	125.9	
Gasoline and oil.....	164.9	174.4	171.9	175.2	173.7	176.8	178.2	178.4	
Fuel oil and coal.....	211.7	239.4	230.6	239.8	243.3	244.8	247.2	252.2	
Other.....	131.7	139.0	136.1	137.9	140.0	142.0	143.7	145.5	
Services	131.6	141.0	137.4	139.7	142.3	144.4	147.1	150.0	
Housing.....	123.5	131.5	128.3	130.4	132.4	134.8	137.3	140.0	
Household operation.....	138.2	147.2	144.3	145.2	149.1	150.1	152.7	156.2	
Electricity and gas.....	154.2	169.5	164.1	166.8	172.9	174.1	176.1	184.1	
Other.....	127.3	132.1	130.2	131.3	132.8	134.1	135.8	137.7	
Transportation.....	128.5	143.3	137.9	141.6	145.3	148.2	150.7	153.2	
Other.....	136.9	146.6	142.7	145.6	147.9	150.0	152.8	155.9	

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

	1976	1977	1977				1978	
			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.....	11.2	11.0	13.7	14.0	11.1	8.9	7.1	19.6	
1972 dollars.....	5.7	4.9	7.3	5.9	5.7	3.2	-1	8.0	
Implicit price deflator.....	5.2	5.9	6.0	7.7	5.1	5.5	7.2	10.7	
Chain price index.....	5.6	6.2	6.6	7.3	4.6	6.5	7.1	10.7	
Fixed-weighted price index.....	5.6	6.3	7.0	7.4	4.7	6.8	7.0	10.9	
Personal consumption expenditures:									
Current dollars.....	11.4	10.7	12.5	7.3	9.0	14.1	7.0	16.0	
1972 dollars.....	5.8	4.7	5.1	1.4	4.1	9.0	-1.4	6.5	
Implicit price deflator.....	5.3	5.7	7.1	5.9	4.8	4.7	8.6	8.9	
Chain price index.....	5.3	5.9	7.4	6.8	4.6	5.0	7.7	10.1	
Fixed-weighted price index.....	5.3	5.9	7.5	6.9	4.6	5.0	7.9	10.3	
Durable goods:									
Current dollars.....	18.1	13.9	28.1	5.6	4.0	24.1	-7.7	35.5	
1972 dollars.....	11.8	9.4	21.6	4.1	2.0	19.0	-13.7	25.6	
Implicit price deflator.....	5.6	4.1	5.4	1.5	2.0	4.3	7.0	8.0	
Chain price index.....	5.6	4.3	4.9	2.6	1.4	4.4	7.2	8.1	
Fixed-weighted price index.....	5.8	4.4	5.1	2.8	1.2	4.7	7.5	8.4	
Nondurable goods:									
Current dollars.....	8.2	8.2	6.8	6.7	5.3	15.1	3.7	15.4	
1972 dollars.....	4.4	3.2	-7	-1	2.5	11.2	-5.5	4.0	
Implicit price deflator.....	3.7	4.9	7.6	6.6	2.7	3.6	9.8	11.0	
Chain price index.....	3.6	4.9	7.7	7.2	2.9	3.9	8.4	12.5	
Fixed-weighted price index.....	3.6	5.0	7.8	7.4	2.9	3.9	8.6	12.8	
Services:									
Current dollars.....	12.2	11.8	13.1	8.4	14.1	10.1	15.3	10.8	
1972 dollars.....	5.0	4.4	4.9	1.5	6.1	3.9	7.0	2.5	
Implicit price deflator.....	6.8	7.2	7.8	6.9	7.5	6.0	7.7	8.1	
Chain price index.....	6.8	7.2	7.9	7.7	7.2	6.2	7.3	8.7	
Fixed-weighted price index.....	6.9	7.3	8.0	7.8	7.3	6.2	7.3	8.6	
Gross private domestic investment:									
Current dollars.....	27.3	22.6	48.0	38.5	20.5	5.1	12.2	29.2	
1972 dollars.....	21.6	13.2	32.8	25.7	9.7	-2.9	11.3	13.9	
Implicit price deflator.....	.....	.....	.....	.....	.....	.....	.....	.....
Chain price index.....	.....	.....	.....	.....	.....	.....	.....	.....
Fixed-weighted price index.....	.....	.....	.....	.....	.....	.....	.....	.....
Fixed investment:									
Current dollars.....	15.5	21.3	25.7	27.5	13.9	18.8	7.5	27.5	
1972 dollars.....	9.4	12.4	16.3	16.0	5.3	7.1	1.2	15.6	
Implicit price deflator.....	5.5	7.9	8.0	10.0	8.2	11.0	6.2	10.3	
Chain price index.....	5.9	7.8	7.9	9.6	8.2	10.8	6.5	11.1	
Fixed-weighted price index.....	5.9	8.2	8.7	9.9	7.9	10.9	6.5	11.7	
Nonresidential:									
Current dollars.....	9.6	15.7	25.9	15.3	14.1	14.8	11.1	30.6	
1972 dollars.....	4.7	9.1	19.0	7.5	5.3	5.3	4.2	21.1	
Implicit price deflator.....	4.7	6.0	5.8	7.2	8.3	9.0	6.7	7.9	
Chain price index.....	5.4	6.2	5.4	7.6	8.2	8.8	6.7	8.6	
Fixed-weighted price index.....	5.2	6.3	6.1	7.6	7.9	8.6	6.7	9.0	
Structures:									
Current dollars.....	6.6	11.4	9.6	30.9	12.9	13.4	6.3	52.3	
1972 dollars.....	3.3	4.4	1	19.9	7.6	2.0	-3	37.8	
Implicit price deflator.....	3.1	6.7	9.5	9.2	5.0	11.1	6.6	10.5	
Chain price index.....	2.8	6.5	7.2	9.5	7.5	9.2	5.9	11.2	
Fixed-weighted price index.....	2.5	6.3	7.8	8.5	6.0	8.9	6.2	11.2	
Producers' durable equipment:									
Current dollars.....	11.3	17.9	34.9	8.3	14.7	15.6	13.6	20.8	
1972 dollars.....	5.3	11.4	28.6	2.5	4.3	6.8	6.2	14.3	
Implicit price deflator.....	5.7	5.8	4.9	5.6	9.9	8.2	6.9	5.7	
Chain price index.....	6.8	6.0	4.5	6.7	8.6	8.6	7.2	7.4	
Fixed-weighted price index.....	7.0	6.3	5.1	7.1	8.6	8.4	7.1	7.7	
Residential:									
Current dollars.....	32.5	34.8	25.1	57.8	13.5	27.3	1.5	21.2	
1972 dollars.....	23.4	20.5	10.2	37.8	5.2	11.1	-5.2	3.8	
Implicit price deflator.....	7.3	11.8	13.5	14.5	7.9	14.6	6.0	16.7	
Chain price index.....	7.3	11.8	13.6	14.1	8.0	15.1	6.1	16.4	
Fixed-weighted price index.....	7.3	11.8	13.6	14.1	8.0	14.9	6.2	16.3	

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

Exports:											
Current dollars.....	10.8	7.5	3.8	17.7	6.4	-18.0	24.3	49.5			
1972 dollars.....	6.5	2.4	-1.1	7.8	7.6	-17.6	13.7	31.5			
Implicit price deflator.....	4.0	5.1	4.9	9.2	-1.2	-5	9.4	13.7			
Chain price index.....	3.7	5.0	4.7	8.8	-5	-2	8.5	13.8			
Fixed-weighted price index.....	3.1	5.2	5.6	8.5	-4	-4	8.1	13.0			
Imports:											
Current dollars.....	22.8	19.8	34.5	10.6	8.5	16.8	23.4	10.8			
1972 dollars.....	19.3	10.2	8.1	9.8	1.4	22.8	15.2	4.4			
Implicit price deflator.....	2.9	8.7	24.4	7	7.1	-4.9	7.1	6.1			
Chain price index.....	2.7	7.5	12.8	7.8	6.0	2.6	12.3	3.6			
Fixed-weighted price index.....	2.2	7.8	12.8	8.4	5.7	3.1	12.3	2.8			
Government purchases of goods and services:											
Current dollars.....	6.2	9.6	9.9	15.5	11.5	13.7	4.1	7.7			
1972 dollars.....	1	2.4	2.4	8.0	5.8	4.2	-3.5	-3			
Implicit price deflator.....	6.1	7.0	7.4	7.0	5.4	9.0	7.9	8.1			
Chain price index.....	6.2	7.0	7.1	7.2	5.0	9.5	7.3	7.4			
Fixed-weighted price index.....	5.9	7.0	7.1	7.1	5.0	10.2	6.6	7.7			
Federal:											
Current dollars.....	5.5	11.7	11.5	14.0	11.3	15.7	-2.0	-10.9			
1972 dollars.....	1	5.2	5.1	10.7	6.4	2.9	-8.9	-15.2			
Implicit price deflator.....	5.4	6.2	6.1	2.9	4.6	12.4	7.6	5.1			
Chain price index.....	5.6	6.3	5.3	3.8	3.6	14.2	6.1	4.9			
Fixed-weighted price index.....	5.4	6.5	5.8	3.8	3.6	14.7	4.9	4.4			
State and local:											
Current dollars.....	6.6	8.4	9.0	16.4	11.6	12.5	7.8	19.5			
1972 dollars.....	1	8	7	6.3	5.4	5.1	-1	9.4			
Implicit price deflator.....	6.5	7.5	8.2	9.5	5.9	7.1	8.0	9.3			
Chain price index.....	6.5	7.4	8.1	9.2	5.8	6.9	8.0	8.9			
Fixed-weighted price index.....	6.2	7.3	8.0	9.3	5.9	7.4	7.8	9.9			
Addenda:											
Final sales:											
Current dollars.....	9.8	10.8	11.0	12.5	10.1	11.0	6.4	19.3			
1972 dollars.....	4.3	4.7	5.3	4.6	5.0	4.7	-1.6	8.2			
Implicit price deflator.....	5.2	5.8	5.4	7.6	4.8	6.0	8.0	10.2			
Chain price index.....	5.6	6.2	6.6	7.3	4.6	6.6	7.0	10.7			
Fixed-weighted price index.....	5.6	6.3	7.0	7.4	4.7	6.9	7.0	10.9			
Gross domestic product:											
Current dollars.....	11.0	10.9	13.3	13.9	11.2	9.5	6.7	19.7			
1972 dollars.....	5.6	4.8	7.1	5.8	5.8	3.5	-4	8.0			
Implicit price deflator.....	5.2	5.8	5.7	7.7	5.1	5.8	7.1	10.8			
Chain price index.....	5.7	6.1	6.4	7.4	4.5	6.7	7.1	10.8			
Fixed-weighted price index.....	5.7	6.3	6.8	7.5	4.6	7.0	7.0	11.0			
Business:											
Current dollars.....	11.4	11.3	14.2	15.1	11.6	8.6	5.8	22.0			
1972 dollars.....	6.3	5.4	8.3	6.5	6.0	3.5	-8	9.2			
Implicit price deflator.....	4.8	5.6	5.4	8.1	5.3	5.0	6.7	11.8			
Chain price index.....	5.4	6.0	6.2	7.8	4.6	6.1	6.7	11.8			
Fixed-weighted price index.....	5.4	6.2	6.7	7.9	4.7	6.3	6.7	12.0			
Nonfarm:											
Current dollars.....	12.4	11.4	14.1	15.2	11.9	7.9	7.0	22.2			
1972 dollars.....	6.6	5.2	9.1	6.2	5.1	3.6	1.1	10.6			
Implicit price index.....	5.4	5.9	4.6	8.5	6.4	4.1	5.8	10.5			
Chain price index.....	5.5	6.2	5.6	7.9	6.1	5.1	5.4	10.6			
Fixed-weighted price index.....	5.5	6.4	6.0	8.0	6.2	5.3	5.3	10.8			
Disposable personal income:											
Current dollars.....	9.0	10.0	9.0	12.5	10.9	12.9	9.8	12.5			
1972 dollars.....	3.5	4.1	1.7	6.2	5.9	7.8	1.1	3.3			

* Revised.

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

Personal Income by States and Regions, 1972-77

Table 1.—Total Personal Income

Table 2.—Per Capita Personal Income

State and region	1972	1973	1974	1975	1976	1977	Percent change		1972	1973	1974	1975	1976	1977	Percent of national average		
	Millions of dollars						1972-77	1976-77	Dollars						1972	1976	1977
United States¹	935,463	1,045,098	1,147,257	1,248,446	1,374,387	1,518,390	62.31	10.48	4,493	4,980	5,428	5,861	6,403	7,019	100	100	100
New England	57,478	62,761	68,451	73,493	80,164	87,932	52.98	9.69	4,747	5,164	5,635	6,030	6,568	7,183	106	103	102
Connecticut	16,496	18,076	19,720	21,079	22,687	25,055	51.88	10.44	5,353	5,869	6,391	6,799	7,313	8,061	119	114	115
Maine	3,746	4,243	4,715	5,042	5,750	6,221	66.07	8.18	3,636	4,085	4,493	4,706	5,367	5,734	81	84	82
Massachusetts	27,882	30,176	32,855	35,333	38,414	41,964	50.51	9.24	4,816	5,198	5,666	6,077	6,633	7,258	107	104	103
New Hampshire	3,261	3,661	4,059	4,398	4,940	5,547	70.07	12.27	4,193	4,604	5,022	5,417	5,974	6,536	93	93	93
Rhode Island	4,291	4,639	4,960	5,316	5,789	6,332	47.55	9.39	4,433	4,779	5,287	5,709	6,187	6,775	99	97	97
Vermont	1,802	1,965	2,142	2,324	2,584	2,814	50.21	8.91	3,906	4,225	4,580	4,924	5,414	5,823	87	85	83
Mideast	214,103	231,626	252,856	272,288	293,007	318,332	48.68	8.64	4,985	5,415	5,928	6,380	6,878	7,499	111	107	107
Delaware	2,899	3,234	3,509	3,793	4,135	4,477	54.42	8.26	5,085	5,640	6,078	6,547	7,107	7,697	113	111	110
District of Columbia	4,116	4,382	4,754	5,167	5,685	6,210	50.89	9.23	5,323	5,952	6,595	7,262	8,120	8,999	123	127	128
Maryland	20,071	22,244	24,334	26,391	28,855	31,337	56.13	8.60	4,949	5,460	5,951	6,403	6,995	7,572	110	109	108
New Jersey	39,029	42,527	46,321	49,824	53,673	58,589	50.12	9.16	5,326	5,807	6,326	6,794	7,314	7,994	119	114	114
New York	95,097	101,279	109,975	117,845	125,079	135,089	42.05	7.99	5,178	5,561	6,076	6,519	7,023	7,537	115	108	107
Pennsylvania ²	52,892	57,959	63,963	69,268	75,502	82,630	56.23	9.35	4,451	4,800	5,402	5,841	6,402	7,011	99	100	100
Great Lakes	190,831	212,794	230,857	247,599	273,681	301,646	58.07	10.22	4,679	5,211	5,644	6,047	6,688	7,347	104	104	105
Illinois	56,928	63,323	69,360	75,418	82,073	87,346	53.43	6.42	5,075	5,666	6,215	6,735	7,332	7,708	113	115	111
Indiana	22,784	26,021	27,765	29,801	33,254	36,890	61.92	10.94	4,314	4,909	5,225	5,609	6,259	6,921	96	98	99
Michigan	43,432	48,463	51,690	54,581	61,649	69,554	60.14	12.82	4,804	5,340	5,670	5,991	6,765	7,619	107	106	109
Ohio	48,434	53,438	58,380	62,026	68,420	75,800	56.52	10.80	4,512	4,973	5,433	5,778	6,400	7,084	100	100	101
Wisconsin	19,253	21,549	23,663	25,772	28,285	32,047	66.45	13.30	4,266	4,747	5,182	5,616	6,136	6,890	95	96	98
Plains	70,817	83,751	87,735	95,452	102,633	115,316	62.84	12.36	4,274	5,037	5,267	5,719	6,110	6,830	95	95	97
Iowa	12,059	14,782	15,217	16,862	17,738	19,802	64.21	11.64	4,218	5,166	5,327	5,894	6,172	6,878	94	96	98
Kansas	10,092	11,673	12,474	13,584	14,959	16,594	64.43	10.93	4,470	5,149	5,505	5,958	6,507	7,134	99	102	102
Minnesota	16,870	19,890	21,170	22,664	24,666	28,337	67.98	14.88	4,358	5,115	5,422	5,779	6,237	7,129	97	97	102
Missouri	19,873	22,345	23,894	26,103	28,569	31,947	60.74	11.81	4,185	4,689	5,007	5,476	5,968	6,654	93	93	95
Nebraska	6,638	7,854	8,005	9,079	9,486	10,491	58.06	10.60	4,364	5,127	5,196	5,882	6,112	6,720	97	95	96
North Dakota	2,676	3,842	3,787	3,750	3,722	4,044	51.09	8.64	4,235	6,064	5,879	5,888	5,773	6,190	94	90	88
South Dakota	2,610	3,366	3,239	3,410	3,494	4,104	57.28	17.47	3,847	4,948	4,753	5,009	5,097	5,957	86	80	85
Southeast	174,173	198,034	220,700	239,720	266,872	295,466	69.64	10.71	3,829	4,278	4,689	5,028	5,536	6,055	85	86	86
Alabama	12,081	13,639	15,131	16,756	18,771	20,745	71.71	10.51	3,439	3,852	4,233	4,635	5,138	5,622	77	80	80
Arkansas ²	6,611	7,785	8,832	9,515	10,422	11,878	79.68	13.98	3,302	3,829	4,271	4,510	5,254	5,540	73	77	79
Florida ²	32,964	38,548	43,236	46,610	50,993	56,406	71.39	10.79	4,461	4,973	5,338	5,631	6,105	6,684	99	95	95
Georgia	18,764	21,162	23,181	24,796	27,565	30,358	61.79	10.13	3,953	4,391	4,755	5,029	5,531	6,014	88	86	86
Kentucky	11,891	13,359	15,161	16,551	18,600	20,561	72.91	10.54	3,613	4,021	4,520	4,887	5,414	5,945	80	85	85
Louisiana	13,040	14,605	16,453	18,280	20,680	23,187	77.82	12.12	3,493	3,899	4,373	4,803	5,337	5,913	78	83	84
Mississippi	7,057	8,015	8,824	9,472	10,746	12,019	70.31	11.85	3,094	3,460	3,781	4,047	4,543	5,030	69	71	72
North Carolina	19,965	22,571	24,855	26,882	29,920	32,791	64.24	9.60	3,810	4,251	4,624	4,940	5,478	5,935	85	86	85
South Carolina	9,452	10,741	12,224	13,134	14,781	16,186	71.25	9.50	3,519	3,945	4,405	4,665	5,197	5,628	78	81	80
Tennessee	14,968	16,982	18,694	20,046	22,462	24,869	66.15	10.72	3,696	4,149	4,506	4,804	5,305	5,785	82	83	82
Virginia	20,941	23,531	26,205	28,749	31,899	35,246	68.31	10.49	4,386	4,851	5,337	5,772	6,314	6,865	98	99	98
West Virginia	6,439	7,099	7,896	8,929	10,033	11,129	72.83	10.93	3,981	4,425	4,962	5,476	5,986	80	86	85	
Southwest	69,610	79,807	89,502	100,127	113,070	127,032	82.49	12.35	4,023	4,517	4,979	5,469	6,017	6,642	90	94	95
Arizona	8,546	9,867	11,066	11,924	13,370	14,943	74.85	11.77	4,319	4,744	5,123	5,391	5,944	6,509	96	93	93
New Mexico	3,857	4,324	4,844	5,540	6,209	6,970	80.72	12.26	3,596	3,936	4,328	4,843	5,298	5,857	80	83	83
Oklahoma	10,113	11,622	12,931	14,332	15,809	17,839	76.40	12.84	3,841	4,371	4,822	5,280	5,707	6,346	85	89	90
Texas	47,094	53,995	60,661	68,331	77,682	87,280	85.33	12.36	4,053	4,564	5,048	5,584	6,166	6,803	90	96	97
Rocky Mountain	22,333	25,978	28,792	31,639	35,143	39,123	75.18	11.32	4,189	4,734	5,153	5,571	6,074	6,618	93	95	94
Colorado	10,829	12,511	13,820	15,214	16,810	18,752	73.17	11.55	4,540	5,046	5,495	5,987	6,527	7,160	101	102	102
Idaho	2,929	3,463	4,001	4,212	4,729	5,128	75.07	8.43	3,872	4,482	5,028	5,179	5,678	5,980	86	89	85
Montana	2,885	3,466	3,666	4,019	4,282	4,661	61.58	8.86	4,013	4,760	5,388	5,669	6,125	89	89	87	
Utah	4,185	4,731	5,259	5,893	6,680	7,510	79.47	12.42	3,719	4,100	4,462	4,900	5,422	5,923	83	85	84
Wyoming	1,506	1,807	2,046	2,300	2,642	3,073	104.03	16.30	4,352	5,120	5,653	6,123	6,764	7,562	97	106	108
Far West	130,310	143,718	160,755	178,875	199,431	222,459	70.71	11.55	4,908	5,353	5,910	6,474	7,104	7,788	109	111	111
California ²	102,539	112,366	125,563	139,371	155,374	173,214	68.93	11.48	4,022	5,444	6,015	6,575	7,219	7,911	112	113	113
Nevada	2,769	3,143	3,480	3,911	4,410	5,059	82.69	14.73	5,167	5,698	6,063	6,625	7,198	7,988	115	112	114
Oregon																	

U.S. Direct Investment Abroad in 1977

MAJOR developments related to U.S. direct investment abroad in 1977 were:

- The U.S. direct investment position increased 9 percent, to \$148.8 billion.
- Equity and intercompany account outflows rose 25 percent, to \$4.9 billion. Had it not been for two unusual developments—exceptionally large outflows from a U.S. petroleum company in 1977 and large inflows reflecting liquidations in 1976 that were not repeated in 1977—there would have been a moderate decline in outflows.
- Reinvested earnings of incorporated affiliates declined 5 percent, to \$7.3 billion.
- Income—the return on the position—increased 4 percent, to \$19.9 billion; the rate of return on the position declined from 14.6 percent to 13.9 percent.

- Fees and royalties increased 7 percent, to \$3.8 billion.

Direct Investment Position

The yearend 1977 direct investment position—the net book value of U.S. direct investors' equity in, and outstanding loans to, foreign affiliates—was \$148.8 billion (table 1 and chart 1).

NOTE.—Saletha Corbin, Edward Simons, Russell Tutt, and Jacqueline Williams assisted in the preparation of the data.

Table 1.—U.S. Direct Investment Position Abroad, 1975–77

[Millions of dollars]

	Position, yearend 1975	Addition in 1976				Position, yearend 1976	Addition in 1977				Position, yearend 1977
		Total	Equity and intercompany account outflows (inflows (-))	Reinvested earnings of incorporated affiliates	Valuation adjustments		Total	Equity and intercompany account outflows (inflows (-))	Reinvested earnings of incorporated affiliates	Valuation adjustments	
All areas	124,050	12,346	3,918	7,696	732	136,396	12,386	4,904	7,312	171	148,782
Petroleum.....	25,972	2,436	1,316	738	382	28,408	2,479	1,613	1,004	-138	30,887
Manufacturing.....	55,886	5,276	1,041	4,117	118	61,161	4,442	884	3,514	44	65,604
Other.....	42,192	4,634	1,561	2,841	232	46,827	5,465	2,406	2,794	265	52,291
Developed countries	90,695	9,703	2,880	6,133	690	100,398	7,649	2,546	5,080	23	108,047
Petroleum.....	20,129	2,845	1,480	920	444	22,974	1,880	1,290	661	-71	24,854
Manufacturing.....	45,427	4,339	777	3,469	94	49,766	3,599	853	2,731	15	53,364
Other.....	25,139	2,519	624	1,744	151	27,658	2,170	404	1,687	79	29,828
Canada.....	31,038	2,894	115	2,451	328	33,932	1,466	-409	1,916	-41	35,398
Petroleum.....	6,220	960	-27	724	263	7,181	542	-30	636	-65	7,722
Manufacturing.....	14,691	1,273	67	1,202	4	15,965	693	-125	780	37	16,658
Other.....	10,126	660	74	525	61	10,786	232	-255	499	-13	11,018
Europe.....	49,305	5,834	2,408	3,084	342	55,139	5,452	2,733	2,720	-2	60,591
Petroleum.....	11,165	1,561	1,347	33	181	12,726	1,200	1,279	-73	-6	13,926
Manufacturing.....	26,013	2,775	686	2,011	78	28,788	2,603	847	1,774	-19	31,390
Other.....	12,127	1,498	376	1,040	83	13,625	1,649	607	1,019	23	15,274
Other.....	10,352	975	357	599	19	11,327	731	222	444	65	12,058
Petroleum.....	2,744	324	160	163	1	3,068	138	40	98	0	3,206
Manufacturing.....	4,722	291	24	256	12	5,013	303	130	177	-4	5,317
Other.....	2,886	361	174	180	7	3,246	289	51	169	69	3,536
Developing countries	26,288	2,596	1,398	1,223	-25	28,884	4,823	2,419	2,267	136	33,706
Petroleum.....	2,519	-258	174	-370	-62	2,261	752	323	491	-62	3,014
Manufacturing.....	10,459	937	265	648	24	11,395	844	32	782	30	12,239
Other.....	13,310	1,917	959	945	13	15,227	3,226	2,064	994	168	18,454
Latin America.....	22,167	1,767	439	1,323	5	23,934	3,805	2,090	1,542	173	27,739
Petroleum.....	3,324	-392	-599	227	-20	2,932	446	196	256	-6	3,378
Manufacturing.....	8,562	713	189	515	9	9,275	679	51	598	30	9,954
Other.....	10,281	1,446	849	580	16	11,727	2,680	1,843	688	150	14,407
Other.....	4,121	829	959	-100	-30	4,950	1,018	330	725	-38	5,967
Petroleum.....	-805	134	773	-597	-43	-671	307	128	235	-56	-305
Manufacturing.....	1,896	224	76	132	15	2,120	165	-19	184	(*)	2,285
Other.....	3,029	471	110	364	-3	3,501	546	221	307	18	4,047
International and unallocated	7,067	47	-360	340	67	7,114	-85	-62	-36	13	7,029

*Less than \$500,000 (±).

By industry, petroleum accounted for 21 percent, manufacturing 44 percent, and "other" industries 35 percent of the position. By area, developed countries accounted for 73 percent, developing countries 23 percent, and "international and unallocated" 5 percent.

Investment in incorporated affiliates was 87 percent of the position, and in unincorporated affiliates 13 percent. Investment in incorporated affiliates consists of cumulative equity and intercompany account outflows, reinvested earnings, and valuation adjustments. Investment in unincorporated affiliates is shown as a single account representing the parents' claim on the net assets of the affiliate; there are no separately reported intercompany account transactions with, or reinvested earnings of, these affiliates.

1977 Addition

The addition to the position was \$12.4 billion, about the same as in 1976. By component, equity and intercompany account outflows were \$4.9 billion, reinvested earnings \$7.3 billion, and valuation adjustments \$0.2 billion.

The share of the addition accounted for by developed countries declined

Certain changes have been made to the accounts of U.S. direct investment abroad, reflecting the revised presentation of direct investment-related items in the U.S. international transactions accounts in Part II of the June 1978 issue of the SURVEY OF CURRENT BUSINESS. In the revised presentation, reinvested earnings of incorporated foreign affiliates of U.S. direct investors are added to receipts of interest, dividends, and earnings of unincorporated affiliates, to present total receipts of income on U.S. direct investment abroad. Because these earnings are reinvested, an offsetting entry of equal magnitude and opposite sign was added to capital outflows for equity and intercompany accounts, to present total capital outflows on U.S. direct investment abroad. As a result, changes in terminology have been made: Adjusted earnings is now income; receipts of income is now interest, dividends, and earnings of unincorporated affiliates; and net capital outflows is equity and intercompany account outflows.

from 79 percent to 62 percent, mainly because of a \$1.4 billion decline in the addition for Canada (table 2). The share accounted for by developing countries increased from 21 percent to 39 percent, mainly because of a \$2.0 billion increase in the addition for Latin America, principally for Venezuela and Bermuda.

Equity and intercompany account outflows

Equity and intercompany account outflows increased \$1.0 billion,¹ to

1. Equity and intercompany account outflows for 1976, at \$3.9 billion, were revised substantially downward from the \$4.6 billion figure published in the August 1977 issue of the SURVEY OF CURRENT BUSINESS. The downward revision is in petroleum and reflects correction of reporting errors affecting several countries. Outflows in manufacturing and "other" industries were revised upward slightly.

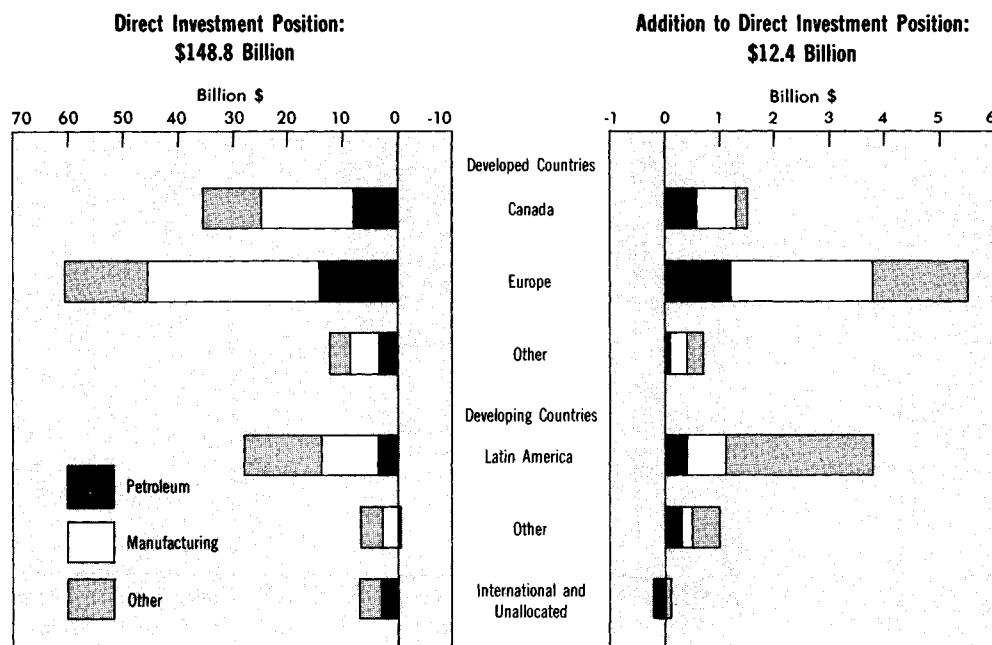
\$4.9 billion; \$3.2 billion was to unincorporated affiliates and \$1.7 billion to incorporated affiliates (table 3). Of the latter, \$1.3 billion was for capital stock and \$0.4 billion for intercompany account transactions.

The increase in outflows was more than accounted for by two special developments. First, unusually large inflows from sales and liquidations in 1976 were not repeated in 1977. Also, a U.S. petroleum company financed an exceptionally large share of its affiliates' capital expenditures with U.S.-source funds rather than foreign-source funds. These funds were channeled into an unincorporated finance affiliate in Bermuda that, in turn, loaned the funds to other affiliates of the U.S. parent.

Had it not been for these special developments, there would have been

CHART 1

U.S. Direct Investment Abroad, 1977



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

78-3-1

Table 2.—Composition of U.S. Direct Investment Abroad, 1976-77

	[Percent]			
	1976		1977	
	Position, year-end	Addition to position	Position, year-end	Addition to position
Total.....	100	100	100	100
By component:				
Equity and intercompany account outflows.....	n.a.	32	n.a.	40
Reinvested earnings of incorporated affiliates.....	n.a.	62	n.a.	59
Valuation adjustments.....	n.a.	6	n.a.	1
By type of affiliate:				
Incorporated.....	88	78	87	75
Unincorporated.....	12	22	13	25
By area:				
Developed countries.....	74	79	73	62
Developing countries.....	21	21	23	39
International and unallocated.....	5	(*)	5	-1
By industry:				
Petroleum.....	21	20	21	20
Manufacturing.....	45	43	44	36
Other.....	34	38	35	44

n.a. Not applicable.
*Less than 0.5 percent (±).

a moderate decline in 1977 outflows, reflecting several factors. Although foreign affiliates increased their capital expenditures in 1977, after a decline in 1976,² the rise in U.S. interest rates relative to those in several foreign countries was conducive to a shift from U.S. parent company financing to foreign source financing. (The shift from foreign-source funds to U.S.-source funds by the U.S. petroleum company mentioned above was an exception.) In addition, the slowdown in economic growth in most foreign industrial countries may have reduced affiliates' working capital requirements. In several countries, notably Canada and Indonesia, political developments

probably discouraged new investments. Finally, volatile exchange markets, particularly in the last half of the year, may have limited outflows because of direct investors' uncertainty.

The wide fluctuations in the value of the dollar against a number of foreign currencies may have had other, more direct, effects on outflows and on affiliates' earnings because of the adoption of Financial Accounting Standards Board Statement No. 8 (FASB 8). This Statement, effective for fiscal years beginning on or after January 1, 1976, pertains to the translation of foreign currency transactions and foreign currency financial statements into dollars. It specifies which exchange rate—current, historical, or an average rate for the period—is to be used in translating transactions, defined to include payables and receivables, and items on

financial statements. The gain or loss resulting from translation into dollars, or the settlement of an item at a rate different from that at which the item is recorded, must be included in current earnings.

If parent's payables to, or receivables from, affiliates are denominated in a foreign currency, a change in the exchange rate affects outflows because it affects intercompany account balances. Translation into dollars of foreign affiliate financial statements may also result in a gain or loss that U.S. parent companies, in reports to BEA, include in the earnings of the appropriate affiliate.

Outflows may be further affected if there is any restructuring of balance sheets, to minimize the effect of exchange rate fluctuations, resulting in changes in intercompany accounts be-

Table 3.—Equity and Intercompany Account Outflows, by Type of Affiliate, 1976-77

(Millions of dollars; inflows (-))

	1976									1977								
	Total	Outflows to incorporated affiliates ¹						Outflows to unincorporated affiliates	Total	Outflows to incorporated affiliates ¹						Outflows to unincorporated affiliates		
		Total	Capital stock ²			Intercompany accounts				Total	Total	Capital stock ²			Intercompany accounts			
			Total	Increases	Decreases	Total	Short-term					Long-term	Total	Increases	Decreases		Total	Short-term
All areas	3,918	1,412	1,128	2,659	-1,531	284	329	-45	2,506	4,904	1,669	1,316	2,400	1,084	353	683	-330	3,235
Petroleum.....	1,316	249	-35	515	-550	284	338	-54	1,067	1,613	310	102	203	101	209	160	48	1,303
Manufacturing.....	1,041	954	862	1,306	-445	93	147	-55	87	884	809	621	1,136	514	188	318	-130	75
Other.....	1,561	209	301	838	-536	-92	-156	63	1,352	2,406	549	593	1,061	469	-43	206	-249	1,857
Developed Countries	2,880	1,721	760	1,988	-1,228	961	958	3	1,159	2,546	1,255	1,031	1,896	865	224	294	-70	1,291
Petroleum.....	1,480	761	-108	434	-543	869	913	-44	719	1,290	274	83	184	101	190	87	103	1,016
Manufacturing.....	777	695	683	1,057	-374	12	99	-87	82	853	750	516	941	424	234	253	-19	102
Other.....	624	266	186	497	-311	80	-54	133	358	404	231	431	771	340	-200	-45	-154	173
Canada.....	115	-71	-443	240	-683	373	216	157	185	-409	-503	114	438	324	-617	-198	-418	94
Petroleum.....	-27	-55	-435	96	-531	380	258	122	28	-30	-82	16	50	34	-98	-16	-82	52
Manufacturing.....	67	73	-9	40	-49	83	7	76	-6	-125	-132	118	278	160	-250	-71	-178	7
Other.....	74	-90	1	103	-103	-90	-49	-41	164	-255	-290	-20	111	131	-269	-111	-158	35
Europe.....	2,408	1,530	1,114	1,635	-521	416	469	-52	878	2,733	1,617	858	1,251	393	759	401	358	1,117
Petroleum.....	1,347	654	327	334	-7	327	413	-86	698	1,279	326	63	129	66	263	51	212	953
Manufacturing.....	686	613	657	963	-306	-43	98	-142	72	847	773	334	580	246	439	270	169	74
Other.....	376	263	130	337	-207	133	-43	176	113	607	518	461	542	81	57	80	-23	89
Other.....	357	262	90	114	-24	172	273	-101	95	222	142	59	207	148	83	92	-9	80
Petroleum.....	160	162	-1	4	-4	162	242	-80	-2	40	30	4	6	2	26	53	-27	11
Manufacturing.....	24	8	35	54	-19	-27	-6	-21	15	130	109	65	83	18	44	54	-10	21
Other.....	174	92	55	56	-1	37	38	-1	82	51	3	-9	119	128	13	-14	27	48
Developing Countries	1,398	-294	361	601	-240	-655	-537	-118	1,692	2,419	695	243	459	215	451	656	-205	1,725
Petroleum.....	174	-523	73	81	-7	-597	-592	-5	697	323	255	19	19	(*)	236	316	-80	69
Manufacturing.....	265	259	179	250	-71	80	48	32	5	32	59	105	195	90	-46	65	-111	-27
Other.....	959	-30	109	270	-161	-139	7	-145	989	2,064	381	120	245	125	261	275	-14	1,683
Latin America.....	439	-9	341	526	-185	-350	-318	-33	448	2,090	275	176	335	159	99	340	-241	1,815
Petroleum.....	-599	-242	81	81	0	-325	-330	7	-357	196	-31	1	1	(*)	-32	111	-143	226
Manufacturing.....	189	201	177	211	-33	24	17	7	-12	51	64	77	142	65	-13	75	-88	-13
Other.....	849	32	84	235	-151	-52	-5	-47	817	1,843	242	98	191	93	144	154	-10	1,601
Other.....	959	-285	20	74	-55	-305	-219	-85	1,244	330	420	67	124	57	353	316	36	-90
Petroleum.....	773	-281	-7	(*)	-7	-274	-262	-12	1,054	128	285	18	18	0	268	205	63	-158
Manufacturing.....	76	58	2	39	-37	57	31	25	17	-19	-5	28	53	25	-32	-10	-22	-15
Other.....	110	-62	25	35	-10	-87	11	-98	172	221	139	22	53	31	117	121	-4	82
International and unallocated	-360	-15	7	71	-64	-22	-92	70	-345	-62	-281	41	45	4	-323	-267	-55	219

*Less than \$500,000(±).

1. Includes outflows to purchase capital stock in affiliates from unaffiliated foreigners and inflows from the sale of such stock to unaffiliated foreigners. Although such flows are not actually "to" foreign affiliates, they are so classified because they change the U.S. direct investment position in these affiliates. When the country of the affiliate differs from that of

the buyer or seller of capital stock in the affiliate, the flows are classified according to the country of the affiliate.

2. Same as "equity investment" in table 3, page 34, in the August 1977 SURVEY OF CURRENT BUSINESS. Includes the net change in additional paid-in capital.

tween an affiliate and its U.S. parent. Given the wide 1977 fluctuations in the value of the dollar, it is likely that outflows were affected by both translation and restructuring; however it is not possible to quantify the effect.

By area and industry.—Equity and intercompany account outflows to developed countries declined \$0.3 billion, to \$2.5 billion. A shift from outflows to inflows from Canada more than accounted for the decline. They were the first net inflows from Canada in over 30 years. Several factors contributed to the shift, including the generally slow growth of the Canadian economy and the weakening of the Canadian dollar relative to the U.S. dollar. The shift also reflected increased anxiety of U.S. investors that resulted from national and provincial government policies affecting investment and from uncertainties related to the separatist movement in Quebec. Outflows to developing countries increased \$1.0

billion, to \$2.4 billion. The increase was centered in Latin America. There were inflows of \$0.1 billion from “international and unallocated,” \$0.3 billion less than in 1976.

By industry, outflows to *petroleum* affiliates increased \$0.3 billion, to \$1.6 billion, resulting from increased outflows to developing countries and reduced inflows from “international and unallocated.” The increase in developing countries reflected a shift from inflows to outflows to Latin America. In Latin America, the nationalization of a Venezuelan affiliate resulted in large inflows in 1976; these did not recur in 1977. Partly offsetting the increase was a decline in outflows to “other” developing countries. The decline was largely attributable to a shift from outflows to inflows from Indonesia, reflecting postponements in affiliates’ exploration for oil during negotiations with the Indonesian government concerning taxes and increased

government control of producing assets. (In the first half of 1978, there were outflows, probably because taxes were subsequently lowered.) The reduction in inflows from “international and unallocated” was more than accounted for by a petroleum marketing affiliate.

Outflows to *manufacturing* affiliates declined for the third consecutive year, by \$0.2 billion, to \$0.9 billion—the lowest level since 1963. Increased outflows to developed countries were more than offset by reduced outflows to developing countries. The increase in developed countries was more than accounted for by an increase in outflows to the United Kingdom, reflecting an improved outlook for the British economy. The decline in developing countries was more than accounted for by a shift from outflows to inflows from Brazil, reflecting the slowdown in economic activity there, the effect of price controls, and regulations designed to discourage affiliate imports.

Table 4.—Equity and Intercompany Account Outflows, by Status of Affiliate, 1976-77

[Millions of dollars; inflows (—)]

	1976								1977							
	Total	New affiliates			Affiliates liquidated or sold			Other affiliates	Total	New affiliates			Affiliates liquidated or sold			Other affiliates
		Total	Established	Acquired	Total	Liquidated	Sold			Total	Established	Acquired	Total	Liquidated	Sold	
All areas	3,918	742	536	206	-1,748	-824	-924	4,924	4,904	830	673	158	-860	-382	-478	4,933
Petroleum.....	1,316	110	32	78	-1,013	-611	-402	2,219	1,613	330	328	3	-237	(D)	(D)	1,520
Manufacturing.....	1,041	256	155	101	-315	-7	-307	1,100	884	199	149	50	-250	(D)	-220	936
Other.....	1,561	376	350	26	-420	-206	-214	1,606	2,406	301	196	105	-373	(D)	(D)	2,478
Developed countries	2,880	696	517	179	-1,536	-786	-750	3,720	2,546	694	553	141	-695	-343	-351	2,547
Petroleum.....	1,480	353	274	78	-1,003	-609	-394	2,130	1,290	304	304	0	-228	(D)	(D)	1,213
Manufacturing.....	777	189	108	81	-283	-5	-279	870	853	170	124	46	-172	(D)	-144	854
Other.....	624	154	134	20	-250	-173	-77	720	404	219	125	95	-295	(D)	(D)	480
Canada	115	121	44	77	-717	-253	-465	711	-409	47	21	26	-159	-54	-106	-297
Petroleum.....	-27	93	16	77	-525	-131	-394	405	-30	(*)	0	0	0	-1	0	-29
Manufacturing.....	67	5	5	0	-46	-1	-45	108	-125	14	14	0	-45	-1	-44	-94
Other.....	74	23	23	(*)	-147	-121	-26	198	-255	34	7	26	-114	-52	-62	-174
Europe	2,408	517	421	97	-799	-531	-268	2,690	2,733	609	513	95	-394	-255	-139	2,519
Petroleum.....	1,347	246	244	1	-478	-478	(*)	1,579	1,279	305	305	0	-227	(D)	(D)	1,201
Manufacturing.....	686	168	93	75	-220	-3	-217	738	847	136	94	42	-112	-24	-89	824
Other.....	376	103	84	20	-101	-50	-51	373	607	168	115	54	-55	(D)	(D)	494
Other	357	58	52	6	-20	-2	-17	319	222	38	19	19	-142	-35	-107	326
Petroleum.....	160	14	14	0	(*)	(*)	0	146	40	(*)	0	0	-1	-1	0	41
Manufacturing.....	24	17	11	0	-17	-1	-16	24	130	20	16	4	-14	-3	-11	124
Other.....	74	27	27	0	-2	-2	-1	149	51	18	3	15	-126	-31	-95	160
Developing countries	1,398	197	171	26	-178	-34	-144	1,379	2,419	126	109	17	-164	-37	-127	2,458
Petroleum.....	174	-7	-7	0	-10	-2	-8	192	323	26	23	3	-8	-8	0	306
Manufacturing.....	265	67	46	20	-32	-3	-29	229	32	29	25	4	-79	-2	-76	82
Other.....	959	138	131	6	-136	-29	-107	958	2,064	71	61	10	-77	-27	-51	2,071
Latin America	439	109	85	24	-154	-29	-125	484	2,090	52	47	6	-87	-10	-78	2,125
Petroleum.....	-599	-22	-22	0	(*)	(*)	0	-577	196	4	2	2	1	1	0	191
Manufacturing.....	189	47	29	18	-26	-3	-23	168	51	24	20	4	-53	0	-53	80
Other.....	849	85	79	6	-128	-26	-102	892	1,843	24	24	0	-35	-10	-25	1,854
Other	959	88	85	2	-24	-5	-19	896	330	74	62	12	-77	-28	-49	333
Petroleum.....	773	15	15	0	-10	-2	-8	769	128	22	21	1	-9	-2	0	114
Manufacturing.....	76	20	18	2	-6	(*)	-6	61	-19	5	5	0	-26	-2	-23	2
Other.....	110	53	53	0	-8	-3	-5	66	221	47	36	10	-42	-16	-26	217
International and unallocated	-360	-151	-151	0	-34	-4	-30	-176	-62	11	11	0	-1	-1	0	-71

*Less than \$500,000 (±).

†Suppressed to avoid disclosure of data of individual companies.

Outflows to "other" industries increased \$0.8 billion, to \$2.4 billion. The increase was more than accounted for by the previously mentioned increase in outflows to a finance affiliate of a U.S. petroleum company in Bermuda. Because these outflows largely represented funds from the U.S. parent that were, in turn, loaned to other affiliates of the U.S. parent, most of the outflows to the finance affiliate represented funds invested elsewhere by affiliates in the petroleum industry.

By status of affiliate.—Table 4 shows equity and intercompany account outflows to new affiliates, to affiliates liquidated or sold, and to all other affiliates. For new affiliates, flows that financed the establishment or acquisition and all subsequent flows during the year are included; for affiliates liqui-

dated or sold, flows reflecting the proceeds of the sale or liquidation and all flows during the year up to the point of sale or liquidation are included. Certain changes in status of an affiliate may produce entries in more than one column of table 4.

Outflows to newly established or acquired affiliates increased \$0.1 billion, to \$0.8 billion. Inflows from affiliates that were liquidated or sold declined \$0.8 billion, to \$0.9 billion, primarily because fewer large sales and liquidations occurred than in 1976.

Most of the large outflows to newly established affiliates, and the large inflows from liquidated affiliates, in Europe in 1977 were accounted for by the reorganization of several affiliates. An unincorporated petroleum affiliate in the North Sea was incorporated; such

a reorganization is treated both as a liquidation (of the unincorporated affiliate) and as an establishment (of an incorporated affiliate). Also, several unincorporated banks in Germany were incorporated. This was shown as an establishment but not as a liquidation because, in this case, the affiliate had previously been included in a consolidated report with other unincorporated affiliates of the U.S. parent. These other affiliates were not reorganized and continued to be reported on a consolidated basis, except that the consolidation no longer included the reorganized affiliates.

Transactions of incorporated affiliates, by transactor.—Outflows to incorporated affiliates include those reflecting the U.S. parents' acquisition or sale of the affiliates' capital stock from or to foreigners other than the affiliate in

Table 5.—Equity and Intercompany Account Outflows

[Millions of dollars;]

Line		1976										
		Total	Net transactions between U.S. parent and foreigners other than affiliate in which investment was made ¹						Net transactions between U.S. parent and affiliate in which investment was made			
			Total	For purchase of			For sale of			Total	Capital stock ²	Inter-company accounts
				Total	Capital stock ² in new affiliates	Additional capital stock ² in existing affiliates	Total	All capital stock ² in affiliates	Part of capital stock ² in affiliates			
1	All areas.....	1,412	-744	311	196	115	-1,055	-789	-267	2,157	1,872	284
2	Petroleum.....	249	-281	78	77	1	-359	-355	-4	530	246	284
3	Manufacturing.....	954	-142	177	94	83	-319	-265	-55	1,096	1,004	93
4	Other.....	209	-321	56	25	31	-377	-169	-208	530	622	-92
5	Developed countries.....	1,721	-584	265	171	94	-849	-659	-190	2,306	1,345	961
6	Petroleum.....	761	-275	78	77	1	-352	-350	-2	1,035	166	869
7	Manufacturing.....	695	-115	143	75	68	-258	-239	-20	810	798	12
8	Other.....	266	-194	44	18	26	-239	-70	-168	460	380	80
9	Canada.....	-71	-354	87	77	10	-441	-392	-49	283	-89	373
10	Petroleum.....	-55	-273	78	77	1	-350	-350	0	218	-162	380
11	Manufacturing.....	73	-10	10	0	10	-20	-16	-4	83	1	83
12	Other.....	-90	-71	(*)	(*)	(*)	-71	-26	-45	-18	72	-90
13	Europe.....	1,530	-231	163	90	74	-394	-254	-140	1,761	1,345	416
14	Petroleum.....	654	-2	(*)	(*)	0	-2	(*)	-2	655	329	327
15	Manufacturing.....	613	-106	120	71	49	-226	-210	-16	719	763	-43
16	Other.....	263	-124	43	18	25	-167	-44	-123	387	254	133
17	Other.....	262	1	15	4	10	-13	-13	-1	261	89	172
18	Petroleum.....	162	0	0	0	0	0	0	0	162	-1	162
19	Manufacturing.....	8	(*)	13	4	9	-13	-12	-1	8	35	-27
20	Other.....	92	1	1	0	1	(*)	(*)	0	91	54	37
21	Developing countries.....	-294	-131	46	25	21	-167	-100	-77	-163	492	-655
22	Petroleum.....	-523	-7	0	0	0	-7	-5	-2	-516	80	-597
23	Manufacturing.....	259	-27	34	19	15	-61	-26	-35	286	206	80
24	Other.....	-30	-97	11	6	5	-109	-69	-39	67	206	-139
25	Latin America.....	-9	-85	40	23	17	-125	-88	-37	76	427	-350
26	Petroleum.....	-242	0	0	0	0	0	0	0	-242	81	-323
27	Manufacturing.....	201	4	29	17	12	-25	-21	-4	197	173	24
28	Other.....	32	-89	11	6	5	-100	-67	-33	121	173	-52
29	Other.....	-285	-46	6	2	4	-51	-12	-39	-240	65	-305
30	Petroleum.....	-281	-7	0	0	0	-7	-5	-2	-274	(*)	-274
31	Manufacturing.....	58	-31	5	2	3	-36	-5	-31	89	32	57
32	Other.....	-62	-8	(*)	(*)	(*)	-8	-2	-6	-54	33	-87
33	International and unallocated.....	-15	-30	(*)	0	(*)	-30	-30	0	14	36	-22

*Less than \$500,000 (±).

1. Data are classified by country of the foreign affiliate in which investment was made. Includes transactions in which a U.S. parent acquired or sold capital stock in one affiliate

from or to another affiliate. However, most of these transactions are with unaffiliated foreigners.

which the investment was made. In 1977, these transactions resulted in inflows of \$0.2 billion (table 5). In contrast, transactions by U.S. parents directly with their incorporated affiliates resulted in outflows of \$1.8 billion, \$1.5 billion of which was for capital stock.

Transactions of U.S. parents with unaffiliated foreigners consisted of inflows of \$0.6 billion from sales of capital stock, partly offset by outflows of \$0.5 billion for purchases of capital stock in affiliates. Over two-thirds of the sales of capital stock were sales of U.S. parents' entire ownership interest in affiliates. The majority of the purchases of stock was to acquire additional interest in existing affiliates.

Reinvested earnings

Reinvested earnings of incorporated affiliates equal U.S. parents' shares in their affiliates' earnings less gross dividends. Reinvested earnings declined 5 percent, to \$7.3 billion, as earnings of incorporated affiliates increased less than gross dividends (table 6). For all areas combined, the reinvestment ratio—the fraction of earnings reinvested—declined from 0.54 to 0.50.

By area, reinvested earnings of affiliates in developed countries declined \$1.1 billion, those affiliates in developing countries increased \$1.0 billion, and there was a \$0.4 billion decline in reinvested earnings of affiliates in "international and unallocated."

By industry, reinvested earnings of petroleum affiliates increased \$0.3 billion,

to \$1.0 billion. The increase was centered in "other" developing countries, mainly Indonesia. In 1976, reinvested earnings of Indonesian affiliates were negative because a large dividend was postponed from 1975 to early 1976. In 1977, they were positive, as gross dividends declined.

In manufacturing, reinvested earnings declined \$0.7 billion, to \$3.5 billion. The decline was centered in developed countries. In Canada, reinvested earnings declined because earnings declined and gross dividends did not change; some of the dividends were paid out of 1976 earnings. In Europe, reinvested earnings declined because gross dividends increased more than earnings. German affiliates, particularly those engaged in the manufacture of automobiles, paid higher dividends. The in-

to Incorporated Affiliates, by Transactor, 1976-77

inflows (-)

1977													Line
Total	Net transactions between U.S. parent and foreigners other than affiliate in which investment was made ¹						Net transactions between U.S. parent and affiliate in which investment was made						
	Total	For purchase of			For sale of			Total	Capital stock ²	Inter-company accounts			
		Total	Capital stock ² in new affiliates	Additional capital stock ² in existing affiliates	Total	All capital stock ² in affiliates	Part of capital stock ² in affiliates						
1,669	-158	472	160	312	-630	-437	-193	1,827	1,474	353	1		
310	1	12	1	11	-11	-10	-1	309	101	209	2		
809	-113	233	47	186	-346	-191	-154	922	734	188	3		
549	-47	227	112	115	-273	-236	-38	596	639	-43	4		
1,255	-29	444	148	295	-473	-321	-152	1,285	1,060	224	5		
274	(*)	11	0	11	-11	-10	-1	274	83	190	6		
750	-39	217	43	174	-258	-122	-134	789	555	234	7		
231	10	216	105	110	-206	-190	-16	222	421	-200	8		
-503	-26	71	44	26	-97	-97	(*)	-477	139	-617	9		
-82	0	0	0	0	0	0	0	-82	16	-98	10		
-132	-10	26	0	26	-37	-37	0	-121	128	-250	11		
-290	-15	44	44	(*)	-60	-60	(*)	-274	-5	-269	12		
1,617	-7	260	87	173	-267	-116	-151	1,624	865	759	13		
326	(*)	11	0	11	-11	-10	-1	326	64	263	14		
773	-55	152	41	111	-207	-73	-134	828	399	439	15		
518	48	98	46	52	-49	-33	-16	470	413	57	16		
142	4	113	17	96	-109	-108	-1	138	55	83	17		
30	0	0	0	0	0	0	0	30	4	26	18		
109	27	39	2	37	-12	-12	-1	82	38	44	19		
3	-23	74	15	59	-97	-97	0	26	14	13	20		
695	-130	27	12	16	-157	-116	-41	824	373	451	21		
255	1	1	1	0	0	0	0	254	17	236	22		
59	-74	16	4	12	-89	-70	-20	133	178	-46	23		
381	-57	10	7	4	-67	-46	-22	438	177	261	24		
275	-85	17	4	13	-102	-68	-34	360	261	99	25		
-31	(*)	(*)	(*)	0	0	0	0	-31	1	-32	26		
64	-49	15	4	12	-64	-48	-17	113	126	-13	27		
242	-36	1	0	1	-38	-21	-17	278	134	144	28		
420	-44	10	8	2	-55	-47	-7	464	112	353	29		
285	1	1	1	0	0	0	0	284	16	268	30		
-5	-25	(*)	0	(*)	-25	-22	-3	20	53	-32	31		
139	-21	9	7	2	-30	-25	-4	160	43	117	32		
-281	(*)	(*)	0	(*)	0	0	0	-282	41	-323	33		

2. The term "capital stock" in this table means the same as "equity" in table 5, page 36, in the August 1977 SURVEY. Capital stock includes the net change in additional paid-in capital.

crease partly reflected a large increase in 1976 earnings; also, a change in the German tax law probably encouraged repatriation of earnings. Partly offsetting the decline in reinvested earnings in Germany was an increase in the United Kingdom, primarily due to increased earnings.

In "other" industries, reinvested earnings remained at \$2.8 billion. Both earnings and gross dividends increased.

Income

Income, the return on the position, increased 4 percent, to \$19.9 billion (table 7). Income consists of the U.S. parents' share in earnings (net of foreign income taxes) of their foreign affiliates,³ plus interest on intercompany accounts, less foreign withholding taxes (table 8). Alternatively, it is the sum of interest, dividends, and earnings of unincorporated affiliates (table 9) plus reinvested earnings of incorporated affiliates.

3. Tables showing such earnings are available on request from the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

Table 7.—Income and Rate of Return, 1976-77

	[Millions of dollars, or percent]			
	1976		1977	
	Income	Rate of return ¹	Income	Rate of return ¹
All areas	18,999	14.6	19,851	13.9
Petroleum.....	5,123	18.8	5,481	18.5
Manufacturing.....	7,223	12.3	7,326	11.6
Other.....	6,653	14.9	7,044	14.2
Developed countries	11,461	12.0	11,889	11.4
Petroleum.....	1,931	9.0	2,086	8.7
Manufacturing.....	5,967	12.5	6,018	11.7
Other.....	3,563	13.5	3,786	13.2
Canada.....	3,837	11.8	3,341	9.6
Petroleum.....	1,006	15.0	992	13.3
Manufacturing.....	1,835	12.0	1,344	8.2
Other.....	996	9.5	1,006	9.2
Europe.....	6,169	11.8	7,125	12.3
Petroleum.....	580	4.9	822	6.2
Manufacturing.....	3,596	13.1	4,165	13.8
Other.....	1,993	15.5	2,139	14.8
Other.....	1,455	13.4	1,423	12.2
Petroleum.....	345	11.9	272	8.7
Manufacturing.....	536	11.0	509	9.9
Other.....	574	18.7	641	18.9
Developing countries	7,047	25.5	7,756	24.8
Petroleum.....	2,970	124.3	3,362	127.5
Manufacturing.....	1,256	11.5	1,308	11.1
Other.....	2,821	19.8	3,087	18.3
Latin America.....	3,479	15.1	3,913	15.1
Petroleum.....	449	14.3	589	18.7
Manufacturing.....	1,006	11.3	1,012	10.5
Other.....	2,024	18.4	2,313	17.7
Other.....	3,568	78.7	3,843	70.4
Petroleum.....	2,521	(²)	2,773	(²)
Manufacturing.....	250	12.4	296	13.4
Other.....	797	24.4	774	20.5
International and unallocated	492	6.9	205	2.9

1. Income divided by the average of the beginning- and end-of-year direct investment positions.
2. Rate of return not defined because of negative direct investment position.

Table 6.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1976-77

[Millions of dollars, or ratio]

	1976				1977				1976-77 Change		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
All areas	14,153	6,457	7,696	.54	14,590	7,278	7,312	.50	437	821	-385
Petroleum.....	2,960	2,222	738	.25	2,811	1,807	1,004	.36	-149	-415	266
Manufacturing.....	7,067	2,950	4,117	.58	7,322	3,808	3,514	.48	255	858	-603
Other.....	4,125	1,284	2,841	.69	4,457	1,663	2,794	.63	332	379	-47
Developed countries	10,137	4,004	6,133	.61	10,510	5,430	5,080	.48	373	1,426	-1,054
Petroleum.....	1,612	692	920	.57	1,472	811	661	.45	-140	119	-259
Manufacturing.....	5,872	2,403	3,469	.59	6,082	3,351	2,731	.45	210	948	-737
Other.....	2,652	908	1,744	.66	2,956	1,269	1,687	.57	303	361	-57
Canada.....	3,377	926	2,451	.73	2,833	917	1,916	.68	-544	-9	-535
Petroleum.....	885	161	724	.82	821	185	636	.78	-64	24	-88
Manufacturing.....	1,827	625	1,202	.66	1,324	544	780	.59	-504	-81	-422
Other.....	665	140	525	.79	689	190	499	.73	24	50	-26
Europe.....	5,676	2,592	3,084	.54	6,577	3,857	2,720	.41	900	1,265	-364
Petroleum.....	477	444	33	.07	437	510	-73	-.17	-40	66	-106
Manufacturing.....	3,521	1,510	2,011	.57	4,255	2,481	1,774	.42	734	971	-237
Other.....	1,679	639	1,040	.62	1,885	866	1,019	.54	207	227	-21
Other.....	1,084	485	509	.55	1,100	656	444	.40	17	171	-155
Petroleum.....	251	88	163	.65	215	117	98	.45	-36	29	-66
Manufacturing.....	524	268	256	.49	504	327	177	.35	-20	59	-79
Other.....	309	129	180	.58	382	213	169	.44	73	84	-11
Developing countries	3,558	2,335	1,223	.34	3,889	1,622	2,267	.58	331	-713	1,045
Petroleum.....	1,139	1,509	-370	-.32	1,314	823	491	.37	175	-686	861
Manufacturing.....	1,195	547	648	.54	1,240	458	782	.63	45	-89	134
Other.....	1,224	279	945	.77	1,335	341	994	.74	111	62	50
Latin America.....	2,021	698	1,323	.65	2,281	739	1,542	.68	259	41	219
Petroleum.....	293	66	227	.77	406	150	256	.63	113	84	29
Manufacturing.....	949	434	515	.54	937	339	598	.64	-12	-95	83
Other.....	779	199	580	.74	938	250	688	.73	159	51	107
Other.....	1,537	1,637	-100	-.07	1,608	883	725	.45	71	-754	825
Petroleum.....	846	1,443	-597	-.71	908	673	235	.26	62	-770	831
Manufacturing.....	246	114	132	.54	303	119	184	.61	58	5	52
Other.....	445	81	364	.82	396	89	307	.77	-49	8	-58
International and unallocated	457	117	340	.74	191	227	-36	-.19	-266	110	-376

Increases in income of affiliates in developed and developing countries were partly offset by a decline in "international and unallocated." In developed countries, there was a dominant \$1.0 billion increase in the United Kingdom. The increase reflected increased petroleum production, the strengthening of the British pound against the dollar, and improvement of the British economy in the latter half of the year. In developing countries, the increase was largely attributable to affiliates in Mexico and Indonesia. Income of Mexican affiliates increased because of increased affiliate sales and because large translation losses that occurred in 1976 did not recur. The increase in Indonesia was centered in petroleum. In "international and unallocated," the decline was primarily due to a reduction in earnings of oil tanker affiliates.

By industry, income of petroleum affiliates increased 7 percent, to \$5.5 billion. Increases were registered in both developed and developing countries. In developed countries, increases in the United Kingdom and the Netherlands were partly offset by a decline in Germany and shift to losses in France. In the United Kingdom, earnings of unincorporated affiliates rose due to increased North Sea oil production and higher prices. In the Netherlands, the increase resulted from increased natural gas production and increased sales to other European countries. The decline in Germany and shift to losses

Table 9.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1976-77

[Millions of dollars]

	1976				1977			
	Total	Interest	Dividends	Earnings of unincorporated affiliates	Total	Interest	Dividends	Earnings of unincorporated affiliates
All areas	11,303	729	5,698	4,876	12,540	786	6,474	5,280
Petroleum.....	4,385	183	1,929	2,273	4,478	204	1,614	2,659
Manufacturing.....	3,106	249	2,600	258	3,812	243	3,352	217
Other.....	3,812	297	1,170	2,345	4,250	339	1,508	2,404
Developed countries	5,327	468	3,591	1,268	6,810	504	4,837	1,468
Petroleum.....	1,011	132	635	243	1,425	167	729	529
Manufacturing.....	2,498	192	2,131	175	3,287	183	2,963	141
Other.....	1,818	144	825	850	2,098	154	1,145	799
Canada.....	1,385	173	805	407	1,425	169	797	458
Petroleum.....	282	11	140	131	355	14	160	181
Manufacturing.....	633	70	544	19	563	63	472	28
Other.....	471	92	122	257	506	92	165	250
Europe.....	3,085	239	2,364	482	4,406	283	3,469	654
Petroleum.....	547	106	419	22	895	138	467	290
Manufacturing.....	1,585	108	1,354	122	2,391	107	2,206	78
Other.....	954	25	591	338	1,120	38	796	286
Other.....	856	56	422	379	979	52	571	356
Petroleum.....	182	15	76	91	175	15	102	57
Manufacturing.....	281	14	233	34	332	13	284	35
Other.....	394	28	112	254	472	24	185	263
Developing countries	5,824	213	1,990	3,621	5,489	245	1,411	3,833
Petroleum.....	3,340	29	1,272	2,039	2,871	21	713	2,137
Manufacturing.....	608	57	469	83	525	60	389	76
Other.....	1,877	128	250	1,499	2,093	164	309	1,619
Latin America.....	2,157	158	600	1,399	2,371	193	647	1,531
Petroleum.....	222	3	60	160	333	2	135	195
Manufacturing.....	491	49	367	74	413	49	287	77
Other.....	1,444	106	173	1,165	1,625	143	224	1,259
Other.....	3,667	56	1,390	2,222	3,118	52	764	2,302
Petroleum.....	3,117	26	1,212	1,879	2,538	19	577	1,942
Manufacturing.....	117	7	101	9	112	10	102	-1
Other.....	433	22	76	334	468	22	85	361
International and unallocated	152	48	117	-13	241	37	226	-22

Table 10.—Fees and Royalties, 1976-77

[Millions of dollars]

	1976				1977			
	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals	Total	Royalties and license fees	Service charges and rentals	Film and television tape rentals
All areas	3,530	1,956	1,306	269	3,767	2,193	1,335	239
Petroleum.....	371	15	356	0	414	23	391	0
Manufacturing.....	2,110	1,621	488	0	2,336	1,799	537	0
Other.....	1,050	319	462	269	1,017	372	407	239
Developed countries	2,793	1,792	777	224	3,029	2,006	825	198
Petroleum.....	159	8	151	0	179	11	168	0
Manufacturing.....	1,923	1,506	416	0	2,177	1,686	491	0
Other.....	712	278	210	224	673	308	167	198
Canada.....	631	228	385	18	670	250	399	20
Petroleum.....	27	(*)	27	0	36	(*)	36	0
Manufacturing.....	452	211	241	0	487	224	263	0
Other.....	152	17	117	18	147	26	100	20
Europe.....	1,702	1,256	282	164	1,850	1,390	320	140
Petroleum.....	115	7	108	0	121	10	111	0
Manufacturing.....	1,149	1,040	109	0	1,328	1,158	171	0
Other.....	438	209	65	164	401	222	39	140
Other.....	460	308	110	42	509	365	106	38
Petroleum.....	17	(*)	17	0	22	1	21	0
Manufacturing.....	322	256	66	0	361	305	57	0
Other.....	122	52	28	42	126	60	28	38
Developing countries	686	156	486	45	695	177	477	41
Petroleum.....	197	7	189	0	220	12	208	0
Manufacturing.....	187	115	72	0	159	112	47	0
Other.....	303	34	224	45	315	53	222	41
Latin America.....	299	101	168	30	333	102	205	26
Petroleum.....	44	4	40	0	89	4	85	0
Manufacturing.....	127	77	49	0	122	72	50	0
Other.....	128	20	79	30	123	27	70	26
Other.....	387	55	318	15	362	74	272	15
Petroleum.....	153	3	149	0	131	8	123	0
Manufacturing.....	60	38	23	0	37	41	-3	0
Other.....	174	14	146	15	193	26	152	15
International and unallocated	51	8	43	0	43	11	32	0

Table 8.—Income and Related Items: Source and Relationship

[Millions of dollars]

	1977 amount	Source and relationship
1. Earnings of incorporated affiliates	14,590	Reported
2. Earnings of unincorporated affiliates	5,280	Reported
3. Earnings.....	19,870	=1+2
4. Gross dividends (on common and preferred stock)	7,278	=5+6
5. Foreign withholding tax on dividends	804	Derived
6. Dividends (on common and preferred stock)	6,474	Reported
7. Interest.....	786	Reported
8. Reinvested earnings of incorporated affiliates	7,312	=1-4 or 10-9
9. Interest, dividends and earnings of unincorporated affiliates	12,540	=2+6+7 or 10-8
10. Income.....	19,851	=3-5+7 or 8+9

NOTE.—"Reported" refers to universe estimates derived from reported sample data.

*Less than \$500,000(±).

Table 11.—U.S. Direct Investment

[Millions]

Line		1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977
		Direct investment position											
1	All areas.....	51,792	56,560	61,907	68,093	75,480	82,760	89,878	101,313	110,078	124,050	136,396	148,782
2	Petroleum.....	13,895	15,166	16,574	17,612	19,754	21,794	23,385	24,951	21,418	25,972	28,408	30,887
3	Manufacturing.....	20,740	22,803	25,160	28,332	31,049	34,359	38,325	44,370	51,172	55,886	61,161	65,604
4	Other.....	17,160	18,591	20,174	22,149	24,677	26,607	28,168	31,992	37,488	42,192	46,827	52,291
5	Developed countries.....	35,290	38,708	42,088	46,658	51,819	56,950	62,060	72,214	82,895	90,695	100,398	108,047
6	Petroleum.....	7,661	8,493	9,159	9,859	11,205	12,544	13,542	15,911	18,204	20,129	22,974	24,854
7	Manufacturing.....	17,214	18,912	20,721	23,285	25,572	28,320	31,558	36,550	41,973	45,427	49,766	53,364
8	Other.....	10,415	11,303	12,208	13,513	15,042	16,086	16,959	19,753	22,719	25,139	27,658	29,828
9	Canada.....	15,713	16,703	17,952	19,578	21,015	21,818	22,985	25,541	28,404	31,038	33,932	35,398
10	Petroleum.....	3,171	3,372	3,625	3,881	4,643	4,643	4,764	5,320	5,731	6,220	7,181	7,722
11	Manufacturing.....	6,697	7,059	7,535	8,404	8,971	9,504	10,491	11,755	13,450	14,691	15,965	16,658
12	Other.....	5,845	6,272	6,792	7,293	7,708	7,671	7,730	8,467	9,223	10,126	10,786	11,018
13	Europe.....	16,390	18,231	19,851	22,246	25,255	28,654	31,696	38,255	44,652	49,305	55,139	60,591
14	Petroleum.....	3,627	4,158	4,434	4,756	5,481	6,247	6,872	8,524	9,830	11,165	12,726	13,926
15	Manufacturing.....	8,906	9,867	10,940	12,372	13,819	15,628	17,529	20,777	23,990	26,013	28,788	31,390
16	Other.....	3,858	4,206	4,478	5,118	5,955	6,779	7,295	8,954	10,832	12,127	13,625	15,274
17	Other.....	3,187	3,774	4,284	4,834	5,549	6,478	7,378	8,417	9,839	10,352	11,327	12,058
18	Petroleum.....	863	963	1,100	1,223	1,387	1,654	2,066	2,642	3,066	3,244	3,668	3,200
19	Manufacturing.....	1,611	1,986	2,247	2,509	2,783	3,188	3,538	4,019	4,533	4,722	5,013	5,317
20	Other.....	712	824	938	1,102	1,379	1,636	1,934	2,332	2,664	2,886	3,246	3,536
21	Developing countries.....	13,866	14,905	16,497	17,627	19,192	20,719	22,274	22,904	19,848	26,288	28,884	33,706
22	Petroleum.....	5,051	5,289	5,852	6,032	6,644	7,027	7,376	6,074	-390	2,519	2,261	3,014
23	Manufacturing.....	3,525	3,891	4,439	5,047	5,477	6,038	6,767	7,820	9,200	10,459	11,395	12,239
24	Other.....	5,290	5,725	6,206	6,548	7,072	7,654	8,130	9,010	11,038	13,310	15,227	18,454
25	Latin America.....	9,752	10,290	11,342	12,039	12,961	14,013	14,897	16,484	19,527	22,167	23,934	27,739
26	Petroleum.....	2,456	2,391	2,551	2,533	2,703	2,939	2,979	3,043	3,324	3,932	4,378	3,378
27	Manufacturing.....	2,973	3,238	3,723	4,202	4,541	4,995	5,620	6,456	7,541	8,562	9,275	9,954
28	Other.....	4,323	4,661	5,068	5,304	5,717	6,080	6,297	6,984	8,422	10,281	11,727	14,407
29	Other.....	4,114	4,615	5,154	5,587	6,231	6,706	7,377	6,420	321	4,121	4,950	5,967
30	Petroleum.....	2,595	2,898	3,300	3,499	3,941	4,088	4,397	3,030	-3,954	-805	-671	-365
31	Manufacturing.....	552	653	716	845	936	1,044	1,147	1,363	1,658	2,120	2,285	2,285
32	Other.....	967	1,064	1,138	1,244	1,354	1,574	1,833	2,027	2,616	3,029	3,501	4,047
33	International and unallocated.....	2,635	2,947	3,323	3,809	4,469	5,091	5,545	6,196	7,335	7,067	7,114	7,029
		Interest, dividends, and earnings of unincorporated affiliates											
34	All areas.....	3,467	3,847	4,152	4,819	4,992	5,983	6,416	8,384	11,379	8,547	11,303	12,540
35	Petroleum.....	1,839	1,550	1,735	1,997	1,881	2,457	3,792	3,792	5,244	2,738	4,385	4,478
36	Manufacturing.....	950	1,018	1,055	1,126	1,605	1,696	1,910	2,472	2,748	2,547	3,106	3,810
37	Other.....	1,177	1,270	1,362	1,696	1,507	1,830	1,767	2,120	3,387	3,262	3,812	4,252
38	Developed countries.....	1,452	1,579	1,657	1,846	2,436	2,775	2,911	3,875	4,892	4,609	5,327	6,810
39	Petroleum.....	88	116	127	162	216	288	204	499	776	826	1,011	1,425
40	Manufacturing.....	818	850	851	920	1,357	1,437	2,119	2,328	2,094	2,498	3,287	3,821
41	Other.....	546	613	679	765	863	1,050	1,086	1,257	1,789	1,690	1,818	2,098
42	Canada.....	665	691	733	641	819	848	795	977	1,180	1,239	1,385	1,425
43	Petroleum.....	98	108	130	123	150	121	135	196	252	303	282	355
44	Manufacturing.....	280	291	224	178	278	311	351	442	506	522	633	563
45	Other.....	288	352	379	341	391	416	309	339	423	414	471	506
46	Europe.....	637	730	735	955	1,266	1,505	1,686	2,244	2,945	2,643	3,085	4,406
47	Petroleum.....	-16	5	-7	29	36	10	10	107	165	142	182	895
48	Manufacturing.....	453	526	520	602	901	922	1,084	1,358	1,534	1,330	1,585	2,391
49	Other.....	200	200	222	323	328	456	591	690	1,051	933	954	1,120
50	Other.....	151	157	190	251	351	422	430	654	767	727	856	979
51	Petroleum.....	6	3	4	10	29	40	59	107	165	142	182	175
52	Manufacturing.....	85	93	108	140	178	204	186	319	288	242	281	332
53	Other.....	59	62	788	101	144	178	185	228	315	343	394	472
54	Developing countries.....	1,946	2,171	2,430	2,652	2,340	2,712	3,079	4,272	6,086	3,599	5,824	5,489
55	Petroleum.....	1,229	1,382	1,580	1,684	1,496	1,895	2,213	3,138	4,230	1,829	3,340	2,871
56	Manufacturing.....	132	168	203	206	248	258	289	353	421	453	608	525
57	Other.....	584	621	646	762	596	559	576	781	1,436	1,317	1,877	2,093
58	Latin America.....	1,017	1,120	1,186	1,237	967	1,061	915	1,520	2,036	1,580	2,157	2,371
59	Petroleum.....	437	459	472	440	316	422	227	650	667	254	222	333
60	Manufacturing.....	108	141	164	171	205	208	236	275	343	359	491	413
61	Other.....	472	521	550	626	447	431	452	595	1,026	967	1,444	1,625
62	Other.....	929	1,051	1,244	1,415	1,372	1,651	2,164	2,752	4,050	2,020	3,667	3,118
63	Petroleum.....	793	923	1,108	1,244	1,180	1,478	1,987	3,563	5,668	1,575	3,117	2,538
64	Manufacturing.....	24	27	40	35	43	50	53	78	77	95	117	112
65	Other.....	113	100	96	136	149	128	124	186	410	350	433	468
66	International and unallocated.....	69	97	65	320	217	495	427	237	401	338	152	241

1. For 1966, the data are as reported in the 1966 census of U.S. direct investment abroad, except for equity and intercompany account outflows, which include only the data of companies that filed in both the 1966 sample survey and the 1966 census.

Abroad, Selected Items, 1966-1977¹

of dollars]

1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	Line
Equity and intercompany account outflows (inflows(-))												Reinvested earnings of incorporated affiliates												
3,625	3,050	2,855	3,130	4,413	4,441	3,214	3,195	1,275	6,196	3,918	4,904	1,791	1,757	2,440	2,830	3,176	3,176	4,532	8,158	7,777	8,048	7,696	7,312	1
787	1,079	1,149	864	1,624	1,643	1,297	-331	-5,215	2,820	1,316	1,613	156	206	248	29	575	421	356	1,925	1,719	2,057	7,738	1,004	2
1,611	1,224	946	1,210	1,283	1,564	1,163	1,863	2,861	1,301	1,041	884	918	845	1,357	1,987	1,528	1,796	2,830	4,107	3,936	3,451	4,117	3,514	3
1,227	746	760	1,056	1,527	1,234	754	1,663	3,628	2,075	1,561	2,406	717	707	836	814	1,073	959	1,346	2,126	2,122	2,540	2,841	2,794	4
3,064	2,198	1,627	2,044	3,071	2,895	1,989	3,810	5,143	2,799	2,880	2,546	1,206	1,266	1,699	2,344	2,141	2,538	3,692	6,177	5,526	4,900	6,133	5,080	5
743	736	595	487	1,083	1,097	648	1,109	1,208	1,113	1,480	1,290	45	90	64	62	270	254	390	1,240	1,116	816	920	661	6
1,374	960	638	924	1,106	1,280	840	1,420	2,191	921	777	853	719	729	1,116	1,605	1,206	1,499	2,396	3,438	3,174	2,540	3,469	2,731	7
948	502	393	633	883	518	501	1,280	1,744	765	624	404	442	447	519	616	665	785	900	1,449	1,236	1,543	1,744	1,687	8
985	372	384	582	763	64	376	581	643	419	115	-409	627	650	834	1,002	699	1,023	1,379	1,867	2,214	2,173	2,451	1,916	9
113	106	147	152	301	73	-96	106	-110	-57	-27	-30	85	91	108	111	159	234	276	452	530	548	724	636	10
439	11	-4	200	234	-39	227	148	410	130	67	-125	285	334	442	610	339	574	770	1,008	1,298	1,106	1,202	780	11
433	255	241	170	228	29	245	327	344	346	74	-255	257	257	224	285	201	214	333	406	385	518	1,543	525	12
1,835	1,435	984	1,197	1,894	2,209	1,139	3,070	3,664	2,239	2,408	2,733	414	423	617	1,054	1,136	1,215	1,891	3,507	2,768	2,345	3,084	2,720	13
593	574	358	261	676	822	588	1,057	893	1,194	1,847	1,279	-65	-42	-86	-103	49	-52	18	575	434	142	33	-73	14
851	684	543	587	787	1,091	528	1,225	1,602	709	867	847	338	285	514	870	679	747	1,360	2,071	1,586	1,261	2,011	1,774	15
392	177	83	349	430	296	23	788	1,169	276	376	607	141	180	189	286	407	520	507	861	748	943	1,040	1,019	16
244	391	258	265	415	623	474	159	836	141	357	222	165	193	248	288	306	300	422	804	544	381	599	444	17
37	56	90	75	105	202	156	-53	425	-24	160	40	25	41	42	54	62	71	96	213	151	126	163	98	18
84	265	99	76	85	228	85	47	179	22	24	130	96	110	161	185	187	178	259	409	290	174	256	177	19
124	70	70	114	225	193	233	165	231	143	174	51	44	43	44	50	57	51	67	182	103	82	180	169	20
499	734	1,126	738	1,116	1,005	816	-852	-4,573	3,732	1,398	2,419	427	297	480	420	601	557	795	1,568	1,841	3,083	1,223	2,267	21
-4	222	506	249	590	293	329	-1,749	-6,881	1,988	174	323	68	33	51	-62	71	102	42	494	423	1,241	-370	491	22
237	264	308	286	157	284	323	443	670	379	265	32	199	116	240	321	322	297	435	619	762	910	648	782	23
265	247	313	202	368	428	164	454	1,638	1,365	959	2,064	160	148	188	161	208	158	319	454	655	932	945	994	24
303	311	708	385	579	696	272	654	2,244	1,245	439	2,090	309	202	361	331	453	373	645	991	1,109	1,323	1,542	25	
-107	-76	141	32	136	210	21	-54	418	-214	-599	196	23	11	19	-51	41	26	20	155	95	173	227	256	26
187	197	275	215	132	228	288	360	565	246	189	51	174	83	209	263	259	246	364	476	568	801	515	598	27
223	191	292	138	311	258	-37	348	1,261	1,213	849	1,843	113	108	132	118	153	101	262	360	446	647	580	688	28
196	423	419	352	537	309	544	-1,507	-6,817	2,437	959	330	118	96	119	89	148	183	150	576	732	1,462	-100	725	29
104	298	365	217	455	82	308	-1,695	-7,299	2,232	773	128	45	22	32	-12	30	77	21	339	329	1,068	-597	235	30
50	68	33	71	25	56	35	83	105	133	76	-19	25	33	31	58	63	50	71	143	194	110	132	184	31
42	57	21	64	57	170	201	106	377	152	110	221	47	41	56	43	55	56	58	94	209	284	364	307	32
62	117	102	348	226	541	409	238	704	-335	-360	-62	157	194	261	67	434	81	413	45	410	66	340	-36	33
Income												Fees and royalties												
5,259	5,605	6,592	7,649	8,169	9,159	10,949	16,542	19,156	16,595	18,999	19,851	1,163	1,354	1,431	1,533	1,758	1,927	2,115	2,513	3,070	3,543	3,530	3,767	34
1,496	1,765	1,983	2,026	2,456	2,878	3,095	5,717	6,963	4,795	5,123	5,481	112	137	141	162	185	229	247	251	291	343	371	414	35
1,868	1,863	2,411	3,113	3,133	3,492	4,740	6,579	6,884	5,988	7,223	7,326	623	706	781	840	944	1,036	1,208	1,552	1,886	2,098	2,110	2,336	36
1,895	1,977	2,198	2,130	2,580	2,790	3,113	4,246	5,509	5,802	6,653	7,044	428	511	508	531	628	663	660	710	892	1,010	1,050	1,017	37
2,660	2,845	3,357	4,190	4,577	5,313	6,603	10,052	10,418	9,509	11,461	11,889	854	982	1,027	1,101	1,289	1,429	1,609	1,949	2,388	2,770	2,793	3,029	38
133	206	192	224	485	541	594	1,739	1,891	1,642	1,931	2,086	54	62	61	68	81	111	104	111	130	167	159	179	39
1,537	1,579	1,968	2,585	2,563	2,937	4,017	5,607	5,502	4,634	5,967	6,018	529	585	650	718	803	893	1,062	1,366	1,688	1,887	1,923	2,177	40
990	1,060	1,198	1,381	1,528	1,835	1,992	2,707	3,025	3,232	3,563	3,786	272	336	316	314	405	425	443	472	571	716	712	673	41
1,294	1,341	1,567	1,643	1,518	1,871	2,174	2,844	3,394	3,412	3,837	3,341	246	266	285	287	336	355	377	416	541	566	631	670	42
183	199	237	234	309	355	411	648	782	852	1,006	992	17	16	14	19	17	19	20	25	27	39	27	36	43
565	565	665	788	617	885	1,121	1,450	1,804	1,628	1,835	1,344	161	177	186	186	196	211	256	298	396	400	452	487	44
546	576	664	621	592	630	642	746	808	932	996	1,006	68	73	85	82	124	125	100	92	117	127	152	147	45
1,050	1,153	1,352	2,008	2,401	2,721	3,577	5,751	5,713	4,989	6,169	7,125	496	579	594	651	755	848	971	1,180	1,428	1,765	1,702	1,850	46
-81	-37	-93	-74	85	75	28	771	794	523	580	822	27	33	33	33	45	74	75	70	95	109	115	121	47
791	811	1,033	1,473	1,581	1,670	2,451	3,429	3,120	2,590	3,596	4,165	315	345	388	445	507	551	643	848	1,009	1,199	1,149	1,328	48
341	379	412	610	735	976	1,098	1,551	1,799	1,876	1,993	2,139	154	201	172	173	204	223	254	262	334	457	438	401	49
316	351	438	539	658	722	852	1,458	1,311	1,108	1,455	1,423	112	137	148	163	198	226	261	353	420	439	460	509	50
31	43	47	64	91	111	155	320	316	268	345	272	9	13	13	16	20	18	9	16	18	20	17	22	51
181	203	269	325	366	381	445	728	578	416	536	509	54	63	76	88	101	131	163	220	283	288	322	361	52
104	105	122	150	201	229	252	410	418	424	574	641	49	62	59	59	77	77	89	118	120	131	122	126	53
2,373	2,469	2,909	3,072	2,941	3,269	3,874	5,840	7,927	6,683	7,047	7,756	279	352	377	398	428	452	453	519	630	722	686	695	54
1,297	1,415	1,632	1,622	1,567	1,997	2,255	3,632	4,653	3,071	2,970	3,362	51	68	73	79	88	98	113						

in France occurred because of high fixed costs and surplus capacity in refining, the major activity of petroleum affiliates in those countries.

In developing countries, a large increase in income of petroleum affiliates in Indonesia was partly offset by a decline in "other" Middle East. The increase in Indonesia was due to increased oil production, higher prices, and decreased exploration expenses. In "other" Middle East, production increased but income declined because of an Internal Revenue Service ruling that disallowed, as of January 1977, a method of calculating affiliate earnings based on posted prices, which are generally higher than market prices. The ruling requires the use of a price which approximates market price. Reports to, and adjustments by, BEA resulted in reduced earnings of unincorporated foreign affiliates and increased domestic earnings of U.S. parent companies.

Income of *manufacturing* affiliates increased 1 percent, to \$7.0 billion; income in both developed and developing countries increased. In developed countries, an increase in the United Kingdom was partly offset by declines in Canada and Germany. In the United Kingdom, increases were registered in all industries within manufacturing; the machinery (primarily computers) and transportation equipment industries accounted for most of the increase. In Canada, declines were widespread due to generally slow economic growth. Also, the use of FASB 8 to translate financial statements, coupled with the decline of the Canadian dollar against the U.S. dollar, resulted in translation losses by some Canadian manufacturing affiliates. The largest declines occurred in machinery and transportation

equipment. In Germany, the decline in income was centered in transportation equipment; increased sales did not result in increased income because of escalating costs and higher taxes.

In developing countries, Mexican manufacturing affiliates registered substantial increases in income. Large translation losses that occurred in 1976 were not repeated in 1977. Also, Mexican affiliates' sales were boosted by increased demand in the United States and other countries for Mexican-produced goods following the devaluation and subsequent floating of the Mexican peso in 1976.

Income of affiliates in "other" *industries* increased 6 percent, to \$7.0 billion. There were increases in both developed and developing countries. In developed countries, affiliates in the finance and insurance industry accounted for most of the increase. In developing countries, the increase was centered in trade, primarily in Mexico and Panama.

The rate of return on the position is the ratio of income to the average of the beginning- and end-of-year direct investment positions. The rate of return declined from 14.6 percent to 13.9 percent, as the position increased at about twice the rate of the increase in income—9.1 percent compared with less than 4.5 percent. By industry, the rate of return was 18.5 percent in petroleum, 11.6 percent in manufacturing, and 14.2 percent in "other" industries. All three industries registered declines in rates of return; the largest decline was in manufacturing, particularly in the transportation equipment industry in Canada and Germany.

It should be noted that the position includes short-term trade-related inter-company loans to incorporated affiliates

on which no interest is typically received, and thus for which no return is reflected in income; this lowers the rate of return. Also, in some instances—particularly in the petroleum industry—the accounts receivable of unincorporated affiliates are transferred to their U.S. parents for collection; this reduces the parents' position in the affiliates, but does not affect income. In such instances, the rate of return increases or, if the position becomes negative, is undefined.

Fees and Royalties

Fees and royalties increased 7 percent, to \$3.8 billion (table 10). Fees and royalties consist of royalties and license fees for the sale or use of intangible property such as patents, industrial processes, trademarks and copyrights; service charges and rentals of tangible property, which include management fees and allocated expenses; and film and television tape rentals.

The increase was attributable primarily to royalties and license fees from computer manufacturing affiliates in the European Communities (9) and Japan. Small increases in service charges and rentals of tangible property were centered in the petroleum industry in Argentina. Small declines in film rentals from the Netherlands reflected a worldwide decline; affiliates in the Netherlands distribute films on a contract basis overseas because of favorable tax treaties between the Netherlands and other countries. Film rentals are collected from other countries and remitted to U.S. parents by these Netherlands affiliates.

Table 12.—U.S. Direct Investment Position Abroad, Yearend 1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing						Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries	
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment					Other manufacturing
All countries.....	136,396	7,060	28,408	61,161	5,057	12,183	3,785	17,091	9,748	13,299	3,229	13,610	16,715	6,213
Developed countries.....	100,398	4,750	22,974	49,766	4,080	9,295	2,863	14,338	8,506	10,684	956	9,820	8,860	3,271
Canada.....	33,932	3,200	7,181	15,965	1,433	2,462	1,052	3,246	2,965	4,807	771	2,145	3,785	885
Europe.....	55,139	34	12,726	28,788	2,182	5,756	1,610	9,550	4,743	4,947	154	6,690	4,688	2,059
European Communities (9).....	43,215	12	10,437	25,195	1,876	5,169	1,214	8,642	4,112	4,182	83	3,405	2,884	1,199
Belgium and Luxembourg.....	3,558	0	318	2,218	69	761	74	821	148	345	5	552	419	46
France.....	5,947	-8	995	3,997	267	638	122	1,405	634	931	5	677	187	94
Germany.....	10,497	-1	2,295	6,706	372	915	355	2,436	2,069	559	17	550	814	116
Italy.....	2,934	8	615	1,879	175	450	(D)	899	(D)	216	-1	281	82	70
Netherlands.....	3,509	1	1,109	1,783	161	616	172	473	84	275	1	362	120	134
Denmark.....	731	1	399	138	48	20	(D)	47	(D)	9	-2	102	(D)	(D)
Ireland.....	901	1	114	741	48	442	18	61	1	172	(*)	34	(D)	(D)
United Kingdom.....	15,137	11	4,592	7,734	736	1,327	404	2,500	1,092	1,675	56	847	1,238	659
Other Europe.....	11,924	22	2,289	3,593	306	587	396	908	631	765	71	3,285	1,804	860
Norway.....	1,223	(D)	839	298	1	28	(D)	(D)	(*)	49	-1	27	2	(D)
Spain.....	1,985	(D)	205	1,223	185	228	(D)	262	(D)	114	17	214	81	(D)
Sweden.....	1,141	0	406	601	(D)	76	37	307	(D)	144	9	105	11	8
Switzerland.....	5,762	0	106	963	(D)	107	(D)	164	(D)	286	1	2,764	1,542	385
Other.....	1,813	2	733	507	33	149	(D)	(D)	9	172	44	175	167	185
Japan.....	3,797	0	1,567	1,691	110	374	13	862	149	184	30	366	105	38
Australia, New Zealand, and South Africa.....	7,530	1,516	1,501	3,322	353	703	189	680	650	747	1	619	282	289
Australia.....	5,465	1,238	899	2,495	228	587	140	495	524	521	(*)	368	292	172
New Zealand.....	397	(D)	(D)	114	25	22	1	9	41	16	-1	55	2	48
South Africa.....	1,668	(D)	(D)	713	100	94	48	176	85	210	1	196	-12	69
Developing countries.....	28,884	2,309	2,261	11,395	977	2,888	922	2,752	1,241	2,615	537	3,237	6,334	2,810
Latin America.....	23,934	1,601	2,932	9,275	786	2,354	752	2,061	1,170	2,152	286	2,417	5,825	1,598
Latin American Republics.....	17,125	1,163	1,655	8,640	749	2,105	(D)	1,955	1,170	(D)	(D)	2,119	1,931	(D)
Argentina.....	1,366	53	174	898	49	207	72	143	221	206	(D)	104	72	(D)
Brazil.....	5,416	140	336	3,673	185	676	153	1,141	634	884	26	490	423	328
Chile.....	179	5	(D)	49	1	(D)	11	(*)	(D)	18	6	35	(*)	(D)
Colombia.....	654	1	56	388	27	120	14	65	1	161	(D)	64	101	(D)
Mexico.....	2,976	89	17	2,218	224	654	213	451	221	455	49	448	55	102
Panama.....	1,961	1	97	139	11	107	1	9	1	10	45	517	781	381
Peru.....	1,364	(D)	(D)	168	42	(D)	19	8	(D)	42	-1	62	8	43
Venezuela.....	1,506	-21	229	740	87	189	48	108	64	243	(D)	289	152	(D)
Other Central America.....	680	23	65	229	74	73	(D)	21	3	(D)	65	58	54	184
Other.....	1,024	(D)	367	139	49	28	23	9	(*)	30	28	53	285	(D)
Other Western Hemisphere.....	6,809	437	1,277	635	36	249	(D)	106	(*)	(D)	(D)	298	3,894	(D)
Bahamas.....	1,049	(D)	103	93	(D)	54	0	-2	(D)	(D)	12	89	608	(D)
Bermuda.....	3,809	0	219	256	(D)	136	0	102	(*)	(D)	29	151	3,163	51
Jamaica.....	578	302	38	226	(D)	17	(D)	2	0	11	-26	8	4	26
Other.....	1,313	(D)	918	60	5	42	1	4	0	7	(D)	50	119	30
Other Africa.....	2,775	534	1,596	259	(D)	30	86	4	(D)	101	66	101	63	156
Liberia.....	324	(D)	82	(D)	0	3	0	(*)	0	(D)	56	8	32	76
Libya.....	362	0	351	1	0	1	0	0	0	0	(*)	3	1	6
Nigeria.....	346	(*)	282	39	1	20	(D)	3	0	(D)	2	23	9	-9
Other.....	1,744	(D)	881	(D)	(D)	6	(D)	1	(D)	57	8	67	22	83
Middle East.....	-3,730	8	-4,812	189	(D)	71	9	66	(D)	22	15	73	122	676
Iran.....	-360	(*)	-546	76	(D)	33	2	19	(D)	5	6	11	(D)	(D)
Other.....	-3,370	8	-4,266	113	4	38	7	47	(*)	17	9	62	(D)	(D)
Other Asia and Pacific.....	5,904	167	2,544	1,673	157	433	74	621	48	340	170	646	323	380
India.....	363	(*)	70	260	9	104	16	83	2	46	(D)	8	8	(D)
Indonesia.....	1,469	(D)	1,161	100	1	22	23	9	(*)	46	(D)	3	7	(D)
Philippines.....	510	(D)	191	330	112	103	-3	4	4	110	21	112	84	(D)
Other.....	3,262	16	1,123	982	35	204	39	524	41	138	137	522	224	258
International and unallocated.....	7,114		3,172								1,735	554	1,521	132

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

Table 13.—U.S. Direct Investment Position Abroad, Yearend 1977

(Millions of dollars)

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	148,782	7,066	30,887	65,604	5,537	13,374	4,022	18,379	10,193	14,098	3,422	14,757	19,972	7,074
Developed countries	108,047	4,802	24,854	53,364	4,488	10,135	3,070	15,408	8,878	11,386	1,090	10,547	9,668	3,722
Canada.....	35,398	3,212	7,722	16,658	1,519	2,350	1,114	3,420	3,138	5,116	911	2,249	3,700	945
Europe.....	60,591	40	13,926	31,390	2,435	6,652	1,739	10,237	5,041	5,286	141	7,178	5,491	2,425
European Communities (9).....	47,539	19	11,267	27,502	2,071	5,985	1,294	9,330	4,373	4,449	69	3,711	3,481	1,491
Belgium and Luxembourg.....	4,155	1	452	2,498	(D) 2	835	87	930	361	(D) 6	701	435	62	(D) 62
France.....	6,093	-9	913	4,138	273	700	126	1,496	644	898	(D) 15	710	204	(D) 132
Germany.....	11,003	-1	2,238	6,993	352	1,000	357	2,628	2,070	586	(*) 2	632	993	132
Italy.....	2,969	8	606	1,964	181	481	(D) 909	(D) 244	(*) 2	221	(*) 1	221	99	70
Netherlands.....	4,010	1	1,233	2,011	178	759	191	505	83	296	2	389	192	181
Denmark.....	737	1	365	141	(D) 30	30	(D) 21	42	-7	8	1	109	(D) 9	(D) 9
Ireland.....	1,151	(D)	149	884	86	502	21	71	-1	205	(*) 1	95	(D) 9	(D) 9
United Kingdom.....	17,420	(D)	5,311	8,872	847	1,679	433	2,749	1,313	1,851	(D) 6	853	1,525	(D) 9
Other Europe.....	13,052	21	2,659	3,889	364	666	446	908	668	837	72	3,467	2,010	933
Norway.....	1,634	(D)	1,194	345	(*) 2	(D) 180	(D) 180	(D) 180	(*) 62	62	-1	29	2	(D) 2
Spain.....	2,173	(D)	223	1,378	208	275	(D) 275	274	(D) 133	133	13	232	81	(D) 6
Sweden.....	1,151	0	466	557	27	(D) 115	(D) 37	273	(D) 174	134	11	100	11	6
Switzerland.....	6,193	0	70	1,021	77	115	(D) 28	174	(D) 302	302	2	2,938	1,718	444
Other.....	1,902	2	707	588	51	166	(D) 28	(D) 207	(D) 207	207	47	168	197	194
Japan.....	4,082	0	1,549	1,889	128	399	10	995	160	197	35	416	148	45
Australia, New Zealand, and South Africa.....	7,976	1,549	1,657	3,428	406	734	207	756	539	786	3	704	329	307
Australia.....	5,760	1,255	948	2,593	282	605	153	558	455	559	3	440	334	188
New Zealand.....	426	(D)	(D)	125	29	28	1	11	(D) 11	(D) 6	-2	64	6	48
South Africa.....	1,791	(D)	(D)	710	115	102	53	186	(D) 186	(D) 186	2	199	-11	70
Developing countries	33,706	2,265	3,014	12,239	1,049	3,239	952	2,971	1,315	2,713	555	3,665	8,759	3,210
Latin America.....	27,739	1,579	3,378	9,954	869	2,617	786	2,225	1,241	2,216	287	2,708	8,077	1,755
Latin American Republics.....	18,729	1,198	1,768	9,331	832	2,377	(D) 2,377	(D) 155	1,241	(D) 232	(D) 26	2,412	2,295	(D) 26
Argentina.....	1,505	56	223	930	82	222	(D) 176	(D) 155	1,241	(D) 232	(D) 26	2,412	2,295	(D) 26
Brazil.....	5,956	(D)	3,935	232	827	827	176	1,228	542	(D) 931	7	501	564	(D) 7
Chile.....	187	(D)	82	2	26	26	12	-1	(D) 72	(D) 72	7	39	93	(D) 7
Colombia.....	706	10	71	436	37	134	17	(D) 17	(D) 475	(D) 475	28	68	93	(D) 28
Mexico.....	3,175	97	24	2,328	205	685	216	452	294	(D) 294	28	510	92	(D) 28
Panama.....	2,215	1	95	157	11	115	1	12	(D) 8	(D) 8	26	328	151	(D) 26
Peru.....	1,409	807	328	157	41	23	20	8	(D) 129	(D) 129	26	328	151	396
Venezuela.....	1,779	(D)	223	917	110	235	55	125	129	(D) 268	26	328	151	51
Other Central America.....	1,794	28	71	248	84	80	(D) 28	(D) 13	(*) 2	(D) 40	33	64	334	(D) 33
Other.....	1,063	24	(D)	171	60	29	28	13	(*) 2	(D) 40	33	64	334	(D) 33
Other Western Hemisphere.....	9,009	382	1,611	623	37	240	(D) 0	(D) -2	(*) 0	(D) -2	(D) 12	296	5,783	(D) 12
Bahamas.....	1,183	(D)	86	66	(D) 5	(D) 15	(D) 0	(D) 0	(*) 0	(D) 12	38	146	91	(D) 12
Bermuda.....	(D) 578	(D) 0	377	268	(D) 8	(D) 46	(D) 1	(D) 5	(*) 0	(D) 12	26	8	8	(*) 24
Jamaica.....	578	(D)	(D)	221	(D) 8	46	(D) 1	(D) 5	(*) 0	(D) 12	26	8	8	(*) 24
Other.....	(D) 48	(D)	(D)	68	(D) 8	46	(D) 1	(D) 5	(*) 0	(D) 12	26	8	8	(*) 24
Other Africa.....	2,783	544	1,520	266	24	37	(D) 7	(D) 7	(D) 107	107	74	129	76	175
Liberia.....	341	(D)	73	(D) 0	0	3	0	(*) 0	(D) 0	(D) 0	60	9	33	(D) 60
Libya.....	352	0	(D) (*)	0	0	(*) 23	0	0	0	(D) 0	(*) 4	36	1	(D) 4
Nigeria.....	335	(*)	250	41	2	23	(D) 74	3	0	(D) 0	(D) 66	36	12	(D) 66
Other.....	1,754	(D)	(D)	(D) 22	22	11	(D) 74	4	(D) 4	(D) 66	(D) 66	79	30	(D) 66
Middle East.....	-3,083	9	-4,378	193	4	87	10	(D) 10	(D) 23	23	22	77	153	842
Iran.....	-194	(*)	-411	90	4	55	3	(D) 3	(D) 4	4	11	15	(D) 11	(D) 11
Other.....	-2,889	9	-3,966	103	(*) 4	32	7	45	(*) 19	19	11	62	(D) 11	(D) 11
Other Asia and Pacific.....	6,267	132	2,493	1,826	152	498	(D) 74	(D) 74	48	367	173	751	453	439
India.....	328	(*)	54	243	(D) 103	103	(D) 74	(D) 74	(D) 52	(D) 52	(D) 26	9	10	(D) 26
Indonesia.....	1,138	101	863	105	(D) 26	26	(D) 74	(D) 74	(*) 52	(D) 52	(D) 26	3	15	(D) 26
Philippines.....	913	(D)	244	356	118	112	(D) 10	(D) 10	-1	118	(D) 26	106	101	(D) 26
Other.....	3,888	(D)	1,331	1,122	38	257	(D) 37	(D) 37	48	(D) 48	(D) 48	634	327	(D) 48
International and unallocated	7,029		3,019								1,777	545	1,546	142

*Less than \$500,000 (±). DSuppressed to avoid disclosure of data of individual companies.

Table 14.—Equity and Intercompany Account Outflows, 1976

[Millions of dollars; inflows (—)]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	3,918	127	1,316	1,041	48	443	-81	128	204	299	-139	153	1,322	99
Developed countries	2,880	38	1,480	777	37	293	-100	73	193	282	-61	152	456	40
Canada.....	115	-32	-27	67	-47	55	-37	-91	-1	187	-64	-12	191	-8
Europe.....	2,408	1	1,347	686	69	200	-66	160	236	87	6	78	242	49
European Communities(9).....	1,766	2	998	495	52	187	-59	170	43	101	4	40	221	7
Belgium and Luxembourg.....	135	0	63	39	2	29	-10	-1	5	13	2	45	8	-21
France.....	-172	0	(D)	-29	6	44	1	-106	-1	26	(*)	-125	7	(D)
Germany.....	526	0	72	316	(D)	55	-15	146	(D)	58	-1	21	111	9
Italy.....	164	(*)	(D)	59	4	8	(D)	73	(D)	21	-2	108	-5	(D)
Netherlands.....	110	(*)	81	13	(*)	12	-19	27	7	14	2	5	27	-18
Denmark.....	30	(*)	(D)	-1	(*)	-4	(D)	(D)	(D)	1	(*)	5	(D)	2
Ireland.....	106	1	53	57	(D)	28	1	(D)	5	27	(*)	-5	(D)	(D)
United Kingdom.....	867	1	741	42	13	15	-13	23	35	-31	2	-12	65	28
Other Europe.....	642	-1	349	191	16	13	-7	-10	193	-13	2	38	21	42
Norway.....	334	(*)	330	1	(*)	(D)	(D)	1	0	-1	-1	4	(*)	(*)
Spain.....	164	(*)	-51	215	14	3	(D)	(D)	0	6	6	-12	2	5
Sweden.....	14	0	(D)	6	1	-3	-2	6	(D)	4	-2	-11	(*)	(D)
Switzerland.....	98	0	19	-40	(*)	7	(D)	-16	(D)	-13	(*)	63	25	31
Other.....	33	(*)	(D)	9	2	(D)	(D)	(D)	1	3	-1	-6	-6	(D)
Japan.....	237	0	150	27	7	18	2	-3	2	1	-6	56	20	-11
Australia, New Zealand, and South Africa.....	120	69	10	-3	8	20	(*)	6	-43	6	3	29	3	10
Australia.....	99	59	-14	3	(*)	21	(*)	(*)	-31	12	2	22	22	5
New Zealand.....	8	(D)	14	-2	-1	(*)	(*)	(*)	-1	-1	(*)	2	(D)	(D)
South Africa.....	13	(D)	9	-3	8	-1	(*)	6	-11	-6	1	4	(D)	(D)
Developing countries	1,398	89	174	265	11	150	20	55	11	18	-144	19	942	53
Latin America.....	439	86	-599	189	13	95	7	70	8	-3	-92	-23	834	45
Latin American Republics.....	-219	109	-510	159	(D)	76	6	(D)	8	-16	(D)	(*)	24	(D)
Argentina.....	28	4	(D)	9	2	9	2	2	-3	-3	(D)	2	12	(D)
Brazil.....	347	-3	5	241	2	76	8	66	63	26	3	41	36	23
Chile.....	-2	-5	(*)	4	1	3	(*)	(*)	0	(*)	1	4	-4	-2
Colombia.....	-12	-1	-7	-7	(*)	-3	-1	(*)	-2	-1	(D)	-6	4	(D)
Mexico.....	-79	4	-4	-88	(*)	-13	-5	-12	-29	-29	7	-15	-7	24
Panama.....	-67	0	-55	2	-1	2	(*)	(D)	(*)	(D)	4	-22	-2	6
Peru.....	143	(D)	(D)	1	1	(*)	(*)	(*)	2	(D)	-1	(*)	-2	-2
Venezuela.....	-500	(D)	-457	-16	4	(*)	3	11	-24	-10	(D)	-10	-3	4
Other Central America.....	-58	-3	-56	10	(D)	2	(*)	5	1	(D)	-3	3	2	-11
Other.....	-19	-6	(D)	3	5	(D)	-1	(*)	0	(D)	-31	4	-12	(D)
Other Western Hemisphere.....	658	-24	-89	30	(D)	19	(*)	(D)	0	13	(D)	-24	811	(D)
Bahamas.....	250	3	(D)	-8	(D)	-9	0	0	0	0	(*)	-13	288	(D)
Bermuda.....	549	0	4	(D)	(D)	(D)	0	-2	0	0	(D)	0	504	(D)
Jamaica.....	-82	(D)	(D)	1	(D)	1	(*)	(*)	0	0	(D)	-1	-4	-1
Other.....	-60	(D)	-76	(D)	(D)	(D)	0	(D)	0	11	-1	(D)	23	(D)
Other Africa.....	224	18	189	20	(D)	4	10	(*)	(D)	11	-28	7	4	15
Liberia.....	-28	4	(D)	(D)	0	0	0	0	0	(D)	-28	-1	1	3
Libya.....	(D)	0	259	1	0	1	0	0	0	0	(*)	1	0	(D)
Nigeria.....	-210	0	-216	(D)	(*)	4	(D)	(*)	0	(D)	1	(*)	-2	(D)
Other.....	(D)	14	(D)	(D)	(D)	-1	(D)	-1	(D)	(*)	(*)	6	5	(D)
Middle East.....	110	1	37	21	(D)	21	1	6	(D)	-7	1	13	26	11
Iran.....	-282	(*)	(D)	16	(D)	16	1	5	(D)	-5	(*)	7	(D)	49
Other.....	392	1	(D)	5	(*)	5	(*)	1	(*)	-2	1	7	(D)	-38
Other Asia and Pacific.....	624	-15	547	35	5	30	2	-20	2	17	-25	23	77	-18
India.....	3	0	(D)	-2	1	1	(*)	-3	(*)	(*)	(D)	(D)	1	(*)
Indonesia.....	697	(D)	704	6	1	(*)	3	1	0	2	(D)	(D)	2	(D)
Philippines.....	33	(D)	43	-28	1	-3	-1	-25	(D)	(D)	-5	9	11	(D)
Other.....	-108	-4	(D)	59	2	33	(*)	7	(D)	(D)	-17	16	64	(D)
International and unallocated	-360		-338								67	-18	-76	5

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

Table 15.—Equity and Intercompany Account Outflows, 1977

[Millions of dollars; inflows (-)]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	4,904	-325	1,613	884	79	339	45	26	300	96	84	163	2,282	202
Developed countries.....	2,546	-175	1,290	853	109	241	64	116	208	116	38	153	309	78
Canada.....	-409	-54	-30	-125	-28	-253	4	49	47	56	28	-38	-171	-20
Europe.....	2,733	7	1,279	847	112	446	53	20	168	48	5	101	398	97
European Communities (9).....	2,368	7	968	813	81	403	54	8	197	70	4	146	354	76
Belgium and Luxembourg.....	488	1	255	92	(D)	39	5	10	(D)	(D)	1	112	12	15
France.....	61	0	-67	49	6	47	5	58	(D)	(D)	(D)	33	5	(*)
Germany.....	465	0	140	135	(*)	-3	43	-56	134	16	-2	44	150	(*)
Italy.....	-62	0	32	-59	-4	10	-2	-89	2	23	2	-56	13	(*)
Netherlands.....	35	0	-41	71	4	94	(*)	7	-17	-15	1	-12	14	3
Denmark.....	-8	0	-15	-3	(D)	1	(*)	1	(D)	(*)	3	(D)	(D)	2
Ireland.....	101	(D)	37	26	14	2	3	(*)	-2	9	0	(D)	(D)	(*)
United Kingdom.....	1,288	(D)	628	503	32	212	-7	99	50	117	(D)	-4	154	(D)
Other Europe.....	366	(*)	310	34	32	43	-1	12	-29	-22	1	-45	44	21
Norway.....	375	(*)	351	24	(*)	(D)	(D)	3	0	8	0	(*)	(*)	(*)
Spain.....	61	(*)	9	48	8	16	2	13	4	5	-4	10	-1	-1
Sweden.....	24	0	29	-6	4	(D)	1	-5	0	(D)	2	-1	(*)	(*)
Switzerland.....	-70	0	-29	-55	(D)	4	-4	9	(D)	(D)	(*)	-48	40	21
Other.....	-24	(*)	-49	24	(D)	16	(D)	-8	(D)	7	2	-7	5	1
Japan.....	127	0	-31	64	8	32	1	15	5	3	4	53	36	2
Australia, New Zealand, and South Africa.....	95	-128	71	66	15	15	5	32	-12	10	2	37	47	-1
Australia.....	50	-134	14	81	11	11	3	33	7	17	2	37	43	7
New Zealand.....	11	(*)	-6	10	3	5	(*)	2	(D)	(D)	-1	5	4	-2
South Africa.....	34	6	63	-25	3	-1	2	-2	(D)	(D)	1	-5	(*)	-6
Developing countries.....	2,419	-150	323	32	-30	98	-19	-89	92	-20	-7	144	1,957	120
Latin America.....	2,090	-132	196	51	-6	49	-8	-43	89	-30	-14	114	1,829	46
Latin American Republics.....	261	-77	-23	88	-2	62	(D)	(D)	89	(D)	(D)	136	110	(D)
Argentina.....	32	2	-5	16	-2	16	(D)	(*)	11	(D)	(D)	11	13	(D)
Brazil.....	-23	(D)	-7	-36	7	8	5	-23	-35	3	-1	-14	39	(D)
Chile.....	-44	(D)	-3	4	1	(D)	(*)	(*)	0	(D)	1	2	1	(D)
Colombia.....	6	-1	15	7	(*)	9	1	-1	(D)	(D)	(D)	1	-10	(D)
Mexico.....	46	3	6	24	-24	13	-4	-8	51	-3	(D)	28	9	(D)
Panama.....	117	0	-25	11	1	4	(*)	1	(D)	(D)	(D)	88	54	(D)
Peru.....	46	(D)	(D)	-4	(*)	(D)	(*)	(*)	(D)	(D)	(*)	1	-1	-1
Venezuela.....	98	(D)	-8	62	1	18	3	-4	44	-2	(D)	11	-7	4
Other Central America.....	11	4	11	-12	4	-6	(D)	(D)	(*)	(D)	-3	6	(D)	(D)
Other.....	-28	(D)	(D)	15	9	(*)	(*)	4	0	2	(D)	2	(D)	(D)
Other Western Hemisphere.....	1,828	-55	219	-37	-4	-13	(D)	(D)	0	(D)	(D)	-23	1,719	(D)
Bahamas.....	94	(*)	-15	-11	(D)	(D)	0	0	0	(D)	(*)	-8	128	(*)
Bermuda.....	(D)	0	59	-27	(D)	(D)	0	0	0	(D)	1	-13	(D)	(D)
Jamaica.....	-1	(D)	(D)	-7	(D)	-1	(D)	(*)	0	(*)	1	(*)	-2	-2
Other.....	(D)	(D)	(D)	9	2	8	0	(*)	0	-1	(D)	-1	(D)	(D)
Other Africa.....	-65	(D)	-92	-14	(D)	-3	(D)	1	3	6	6	13	7	(D)
Liberia.....	30	(D)	6	(D)	0	0	0	0	0	(D)	3	0	1	(D)
Libya.....	-37	0	(D)	-1	0	-1	0	0	0	0	(D)	0	0	(D)
Nigeria.....	-39	0	-45	-4	(*)	-2	(D)	(*)	0	(D)	5	(*)	0	(D)
Other.....	-19	(D)	(D)	(D)	(D)	(*)	(D)	2	3	(*)	(D)	5	6	(*)
Middle East.....	479	-2	391	6	(D)	17	1	(D)	(*)	1	6	2	25	51
Iran.....	163	(*)	131	16	(D)	24	1	(D)	(*)	(*)	4	6	(D)	(D)
Other.....	316	-2	260	-9	-4	-7	(*)	1	(*)	1	2	-4	(D)	(D)
Other Asia and Pacific.....	-84	(D)	-172	-12	-14	35	(D)	(D)	1	4	-5	16	95	(D)
India.....	-32	0	(D)	-21	(D)	-1	(D)	-13	(*)	(D)	(D)	(*)	1	1
Indonesia.....	-367	(D)	-337	-2	(D)	3	3	(D)	0	3	1	(*)	8	(D)
Philippines.....	58	0	(D)	15	3	1	1	4	3	2	5	-19	11	(D)
Other.....	257	(D)	130	-4	-3	32	-1	(D)	-3	(D)	5	35	75	(D)
International and unallocated.....	-62										53	-134	15	4

*Less than \$500,000 (\pm). (D) Suppressed to avoid disclosure of data of individual companies.

Table 16.—Reinvested Earnings of Incorporated Affiliates, 1976

(Millions of dollars)

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	7,696	338	738	4,117	274	593	207	1,281	1,110	651	174	875	743	712
Developed countries	6,133	265	920	3,469	216	511	175	951	1,094	521	69	634	356	419
Canada.....	2,451	127	724	1,202	111	135	75	288	274	319	73	146	98	80
Europe.....	3,084	-5	33	2,011	81	381	84	540	788	138	-5	456	276	317
European Communities (9).....	2,396	-3	23	1,837	64	335	55	479	823	80	-5	115	208	221
Belgium and Luxembourg.....	105	0	-131	159	-14	39	8	104	23	(*)	(*)	21	59	-2
France.....	215	-2	(D)	90	-3	3	-1	4	72	14	(*)	31	1	(D)
Germany.....	1,260	0	54	1,076	(D)	90	22	198	(D)	17	-1	50	66	15
Italy.....	80	(*)	(D)	99	7	39	4	31	(*)	17	-9	-25	6	(D)
Netherlands.....	242	(*)	21	122	7	35	6	58	-1	17	-3	30	14	58
Denmark.....	70	0	(D)	32	(D)	6	1	2	(D)	(*)	(*)	19	(*)	(D)
Ireland.....	133	-1	1	118	16	74	(*)	6	(*)	21	0	14	(*)	1
United Kingdom.....	290	(*)	-24	141	(*)	49	14	76	8	-7	8	-24	61	129
Other Europe.....	688	-2	10	174	17	46	28	60	-35	58	1	341	67	96
Norway.....	32	0	-9	32	6	6	(D)	(D)	0	7	(*)	1	(*)	7
Spain.....	60	-1	6	8	7	28	(D)	(D)	-51	1	(*)	15	5	27
Sweden.....	18	0	(D)	13	3	3	-4	11	(*)	-1	(*)	11	(*)	(D)
Switzerland.....	505	0	13	88	2	10	5	31	13	27	(*)	301	46	57
Other.....	74	-1	(D)	34	4	-1	(*)	5	3	24	(*)	13	16	(D)
Japan.....	217	0	103	104	11	-5	-3	77	22	2	1	(*)	8	2
Australia, New Zealand, and South Africa.....	382	143	61	151	13	(*)	20	46	10	62	(*)	31	-25	21
Australia.....	288	126	30	132	8	25	17	28	17	37	(*)	20	-26	5
New Zealand.....	23	(*)	(D)	4	1	-2	-1	1	1	2	(*)	1	(*)	(D)
South Africa.....	71	17	(D)	16	4	-23	3	17	-8	23	0	10	(*)	(D)
Developing countries	1,223	73	-370	648	58	82	31	331	16	130	42	169	363	297
Latin America.....	1,323	42	227	515	48	77	26	227	27	110	25	109	335	69
Latin American Republics.....	950	42	114	451	(D)	59	25	(D)	27	112	16	79	189	59
Argentina.....	183	(D)	(D)	125	5	19	2	33	45	21	(*)	15	(D)	3
Brazil.....	491	14	43	325	13	71	16	143	(*)	82	1	42	32	36
Chile.....	11	-2	(D)	1	(*)	-1	2	(*)	(*)	1	1	2	(*)	(D)
Colombia.....	20	-2	1	16	6	-9	1	5	(*)	13	(*)	4	3	1
Mexico.....	-144	4	-1	-135	9	-58	-5	-17	-18	-38	7	-13	3	-9
Panama.....	116	(*)	26	9	(*)	5	(*)	2	(*)	2	2	-2	66	16
Peru.....	12	3	-1	1	(*)	1	(*)	1	(*)	(*)	(*)	-1	(*)	9
Venezuela.....	121	1	1	82	15	21	3	16	(*)	27	2	22	9	4
Other Central America.....	32	(*)	-1	20	(D)	11	1	(D)	(*)	1	2	5	3	3
Other.....	107	(D)	13	7	-1	(*)	4	(*)	0	3	1	5	(D)	(D)
Other Western Hemisphere.....	373	(*)	113	64	(D)	18	(*)	(D)	0	-2	10	30	147	10
Bahamas.....	32	0	3	5	2	7	(*)	(*)	0	-4	1	15	18	-9
Bermuda.....	322	0	104	(D)	(D)	9	0	(D)	0	(*)	(D)	(D)	128	18
Jamaica.....	4	(*)	(*)	5	3	1	(*)	(*)	0	1	(*)	(*)	-2	-1
Other.....	15	0	5	(D)	(D)	2	(*)	(*)	0	0	(D)	(D)	3	1
Other Africa.....	146	29	77	11	2	1	5	-1	-1	4	4	11	4	10
Liberia.....	18	1	10	-7	0	(*)	0	0	0	-7	4	1	2	8
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	0	(*)	0	0
Nigeria.....	20	0	9	5	1	4	1	(*)	0	(*)	0	5	2	-1
Other.....	(D)	28	(D)	12	1	-2	5	-1	-1	11	(*)	5	1	3
Middle East.....	218	2	63	-2	-1	-8	1	5	1	1	1	2	-3	155
Iran.....	19	0	(D)	-4	-1	-4	0	(*)	1	(*)	(*)	-1	1	(D)
Other.....	198	2	(D)	2	(*)	-4	1	4	(*)	1	(*)	3	-4	(D)
Other Asia and Pacific.....	-464	(*)	-736	124	10	11	(*)	99	-11	15	12	47	27	63
India.....	15	(*)	(D)	7	(*)	4	(*)	5	-1	-1	(*)	(*)	(*)	(D)
Indonesia.....	-815	-1	-815	-2	-2	2	(*)	-1	0	-1	(*)	-1	(*)	3
Philippines.....	33	(*)	6	16	8	4	(*)	3	(D)	(D)	(*)	3	5	3
Other.....	302	(*)	(D)	102	4	2	(*)	93	(D)	(D)	12	45	22	(D)
International and unallocated	340		188								62	72	23	-4

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

Table 17.—Reinvested Earnings of Incorporated Affiliates, 1977

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	7,312	180	1,004	3,514	421	799	191	1,249	146	707	91	966	894	663
Developed countries.....	5,080	159	661	2,731	320	601	147	929	167	568	94	568	485	381
Canada.....	1,916	72	636	780	113	140	58	111	126	232	111	146	91	79
Europe.....	2,720	-1	-73	1,774	162	452	80	656	133	292	-18	378	387	273
European Communities (9).....	1,975	(*)	-127	1,515	136	413	29	669	69	198	-18	150	235	221
Belgium and Luxembourg.....	135	0	-121	186	-1	35	7	99	(D)	(D)	(*)	32	34	4
France.....	72	-1	(D)	95	1	14	-1	34	(D)	(D)	(D)	-1	-5	-1
Germany.....	39	0	-194	143	1	88	-41	224	-135	11	1	39	29	16
Italy.....	100	1	(D)	145	10	21	11	99	(*)	4	-1	4	4	(D)
Netherlands.....	461	(*)	165	159	12	48	12	51	(*)	36	(*)	40	51	44
Denmark.....	22	0	-19	14	11	8	1	-7	1	(*)	(*)	1	1	(D)
Ireland.....	151	(*)	-2	120	24	62	(*)	10	(*)	24	0	(D)	1	(D)
United Kingdom.....	996	1	101	647	79	137	40	159	170	62	(D)	3	120	(D)
Other Europe.....	745	-1	54	259	25	38	51	-13	64	94	(*)	228	152	52
Norway.....	36	0	5	24	(*)	3	11	5	0	5	(*)	1	(*)	6
Spain.....	129	-1	9	108	15	31	31	(*)	18	14	(*)	9	2	3
Sweden.....	-15	0	30	-39	(D)	-2	-1	-30	(*)	(D)	(*)	-4	(*)	-3
Switzerland.....	483	0	-13	110	12	5	3	2	(D)	(D)	(*)	222	125	38
Other.....	113	(*)	23	56	(D)	(*)	7	10	(D)	27	1	(*)	25	8
Japan.....	156	0	13	132	10	-7	-4	118	6	10	1	-3	8	6
Australia, New Zealand, and South Africa.....	288	89	85	45	36	17	13	44	-98	33	(*)	47	-1	23
Australia.....	175	77	35	17	24	7	11	31	-76	21	(*)	34	-2	13
New Zealand.....	18	(*)	11	1	(*)	1	(*)	1	(D)	(D)	(*)	4	(*)	3
South Africa.....	94	12	39	27	12	9	3	12	(D)	(D)	0	9	1	7
Developing countries.....	2,267	21	491	782	101	198	45	320	-21	139	20	272	400	281
Latin America.....	1,542	24	256	598	90	157	39	216	-21	116	9	184	356	114
Latin American Republics.....	1,153	24	141	551	85	154	39	177	-21	117	1	163	191	81
Argentina.....	107	(*)	(D)	21	3	-2	5	17	1	-3	(*)	18	5	(D)
Brazil.....	445	26	35	246	40	88	16	115	-58	44	(*)	32	70	36
Chile.....	5	-5	6	-1	(*)	-1	1	(*)	(*)	(*)	(*)	2	(*)	2
Colombia.....	47	0	(*)	40	10	5	1	8	(*)	17	(*)	4	1	1
Mexico.....	142	5	1	86	5	18	6	9	23	24	6	35	4	5
Panama.....	133	(*)	23	7	-1	4	(*)	1	(*)	2	(D)	31	65	(D)
Peru.....	1	2	(*)	-7	-1	-1	1	(*)	-4	(*)	(*)	-4	(*)	9
Venezuela.....	156	1	2	112	21	28	3	21	17	23	1	29	6	5
Other Central America.....	48	(*)	1	31	6	13	2	6	(*)	4	1	8	(D)	(D)
Other.....	71	-5	(D)	17	3	1	5	(*)	0	8	(D)	9	(D)	-7
Other Western Hemisphere.....	389	(*)	115	47	5	4	(*)	39	0	-2	8	21	165	33
Bahamas.....	59	0	-2	6	3	7	0	(*)	0	-4	1	10	39	5
Bermuda.....	302	0	99	39	-1	1	0	39	0	0	(D)	9	120	(D)
Jamaica.....	1	(*)	1	2	2	(*)	(*)	(*)	0	(*)	(*)	(*)	-1	0
Other.....	27	0	17	-1	1	-4	(*)	1	0	2	(D)	3	7	(D)
Other Africa.....	108	(D)	49	21	2	10	7	2	(*)	(*)	2	15	5	(D)
Liberia.....	(*)	1	-2	-9	0	(*)	0	0	0	-9	2	1	(*)	7
Libya.....	28	0	(D)	0	0	0	0	0	0	0	0	(D)	0	0
Nigeria.....	27	0	13	6	1	5	(*)	1	0	(*)	0	8	2	-2
Other.....	53	(D)	(D)	24	2	5	7	1	(*)	9	(*)	(D)	2	(D)
Middle East.....	184	2	57	(*)	1	-1	(*)	(*)	(*)	1	1	2	6	115
Iran.....	13	0	(D)	-2	1	-2	0	1	(*)	-1	(*)	-1	1	(D)
Other.....	171	2	(D)	2	(*)	1	(*)	-1	(*)	2	1	4	5	(D)
Other Asia and Pacific.....	434	(D)	128	163	8	31	-1	102	-1	24	8	71	33	(D)
India.....	-1	(*)	-7	5	(*)	1	(*)	4	-1	1	(*)	(*)	(*)	(*)
Indonesia.....	39	(D)	44	6	-1	(*)	1	2	0	3	3	(*)	5	(D)
Philippines.....	38	(*)	(D)	10	3	9	(*)	1	(D)	(D)	1	3	5	(D)
Other.....	359	(*)	(D)	142	7	22	-2	94	(D)	(D)	4	68	28	(D)
International and unallocated.....	-36		-148								-24	126	9	1

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

Table 18.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	11,303	591	4,385	3,106	303	815	146	1,017	347	479	-11	810	2,025	397
Developed countries	5,327	358	1,011	2,498	218	578	106	927	318	350	-14	532	694	249
Canada.....	1,385	126	282	633	47	135	23	127	163	138	(D)	71	227	(D)
Europe.....	3,085	(*)	547	1,585	120	360	76	721	140	168	1	395	373	184
European Communities (9).....	2,360	(*)	340	1,454	96	329	60	681	129	160	1	180	269	117
Belgium and Luxembourg.....	158	0	2	109	(D)	43	(*)	30	(D)	12	(*)	15	22	11
France.....	269	1	(D)	196	5	32	6	92	6	54	-2	33	18	(D)
Germany.....	685	0	37	582	(D)	85	16	347	(D)	37	(*)	26	35	4
Italy.....	210	(*)	22	124	7	36	10	57	8	7	0	36	26	2
Netherlands.....	422	0	311	92	5	22	4	44	6	11	(*)	16	-3	7
Denmark.....	15	0	(D)	(D)	1	(D)	(*)	1	2	(*)	-1	6	1	(D)
Ireland.....	49	(*)	-23	(D)	(D)	(D)	(*)	(*)	0	3	0	1	3	(D)
United Kingdom.....	551	(*)	-14	276	19	(D)	22	109	(D)	36	2	48	167	73
Other Europe.....	726	(*)	207	131	24	31	16	41	11	9	1	215	104	67
Norway.....	159	0	144	10	1	(*)	3	4	0	1	(*)	2	(*)	2
Spain.....	40	(*)	-12	30	8	12	2	4	2	2	(*)	15	1	7
Sweden.....	43	0	(*)	36	(D)	3	(D)	(D)	0	5	(*)	6	1	(*)
Switzerland.....	369	0	23	40	(D)	8	3	8	(D)	-3	(*)	186	90	31
Other.....	115	(*)	52	16	(*)	7	(D)	(D)	(D)	4	1	7	12	27
Japan.....	200	0	10	110	(D)	18	(*)	54	6	(D)	(D)	38	64	(D)
Australia, New Zealand, and South Africa.....	656	231	172	171	(D)	65	8	25	10	(D)	(*)	27	31	24
Australia.....	532	225	155	94	14	27	7	19	7	20	(*)	17	25	15
New Zealand.....	-2	(*)	(D)	2	1	(*)	(*)	(*)	(*)	1	0	2	1	(D)
South Africa.....	126	6	(D)	74	(D)	37	1	6	3	(D)	0	8	1	(D)
Developing countries	5,824	233	3,340	608	85	236	40	89	29	128	-18	214	1,303	144
Latin America.....	2,157	156	222	491	73	201	27	76	17	97	10	116	1,080	82
Latin American Republics.....	957	72	109	418	(D)	(D)	27	77	17	94	7	113	166	71
Argentina.....	63	(D)	22	23	3	(D)	(*)	4	4	2	(*)	(*)	(D)	-1
Brazil.....	240	10	27	126	24	28	5	42	1	26	(*)	19	39	19
Chile.....	10	(*)	4	5	1	3	0	(*)	(*)	1	(*)	(*)	1	(*)
Colombia.....	60	-1	8	5	1	19	1	4	(*)	10	1	-1	19	(*)
Mexico.....	214	5	3	157	23	59	11	22	11	30	(*)	32	5	11
Panama.....	110	0	(*)	5	(*)	4	(*)	(*)	(*)	(*)	2	45	5	(*)
Peru.....	34	(D)	2	3	2	(*)	(*)	(*)	(*)	(*)	2	5	8	(D)
Venezuela.....	141	(D)	46	47	6	14	2	7	1	18	(*)	9	8	(D)
Other Central America.....	42	(D)	5	10	(D)	2	(D)	1	0	2	1	3	7	(D)
Other.....	44	(D)	-8	7	(*)	2	(*)	(*)	0	5	4	1	(D)	(D)
Other Western Hemisphere.....	1,200	84	113	73	(D)	(D)	0	(*)	0	3	2	3	914	11
Bahamas.....	663	(D)	(D)	1	(*)	(*)	0	0	0	1	1	1	647	7
Bermuda.....	(D)	0	(*)	62	(D)	(D)	0	0	0	0	0	(*)	(D)	(*)
Jamaica.....	68	64	(D)	2	1	1	0	0	1	1	(*)	1	(D)	2
Other.....	(D)	(D)	104	7	(D)	(D)	0	(*)	0	2	1	1	(D)	2
Other Africa.....	463	(D)	390	5	2	(*)	(D)	0	(D)	2	1	7	3	(D)
Liberia.....	28	(D)	3	(*)	0	(*)	0	0	0	0	1	0	2	(D)
Libya.....	177	0	176	0	0	0	0	0	0	0	0	1	0	1
Nigeria.....	177	0	173	2	0	1	0	0	0	(*)	0	2	0	(*)
Other.....	80	(D)	38	4	2	-1	(D)	0	(D)	1	(*)	4	2	(D)
Middle East.....	1,723	(*)	1,596	7	1	(*)	(*)	4	(*)	2	(*)	17	65	39
Iran.....	194	0	176	3	1	-1	0	1	0	2	0	(*)	1	14
Other.....	1,529	(*)	1,420	4	(*)	(*)	(*)	3	(*)	(*)	(*)	17	64	25
Other Asia and Pacific.....	1,481	(D)	1,132	105	10	35	(D)	9	(D)	28	-28	74	154	(D)
India.....	11	0	-2	7	(*)	5	(*)	(*)	(*)	2	0	1	5	1
Indonesia.....	1,219	(D)	1,167	10	0	1	1	1	0	7	-3	(*)	8	(D)
Philippines.....	44	(*)	-10	24	6	8	(*)	1	(*)	9	-3	10	19	5
Other.....	207	1	-23	64	4	22	(D)	8	(D)	11	-28	63	122	8
International and unallocated	152											64	27	4

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

Table 19.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1977

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	12,540	632	4,478	3,812	325	705	182	1,221	850	529	33	940	2,201	443
Developed countries.....	6,810	391	1,425	3,287	252	524	149	1,114	836	411	11	617	795	284
Canada.....	1,425	160	355	563	41	102	30	107	125	158	22	58	216	52
Europe.....	4,406	-2	895	2,391	155	359	110	887	686	194	3	459	461	198
European Communities (9).....	3,642	-2	709	2,240	139	330	103	812	680	175	2	227	373	93
Belgium and Luxembourg.....	225	(*)	2	122	(D)	51	2	34	(D)	6	1	36	60	4
France.....	306	(*)	(D)	218	1	37	7	132	17	24	-2	44	18	(D)
Germany.....	1,570	0	210	1,240	(D)	96	81	324	(D)	53	1	36	73	11
Italy.....	201	(*)	(D)	122	9	32	-2	68	5	9	1	35	37	(D)
Netherlands.....	448	0	288	130	15	29	2	(D)	(D)	7	(*)	18	(*)	11
Denmark.....	12	0	(D)	5	1	2	(*)	2	(*)	(*)	-1	7	3	(D)
Ireland.....	74	(*)	-15	84	(D)	58	1	(D)	0	4	0	1	4	1
United Kingdom.....	806	-2	223	319	20	25	12	180	11	71	2	51	177	34
Other Europe.....	764	(*)	185	151	16	29	6	75	6	18	2	231	89	105
Norway.....	208	0	193	9	1	(*)	(*)	4	0	3	(*)	2	(*)	4
Spain.....	28	(*)	-8	27	7	9	3	5	1	2	(*)	2	2	6
Sweden.....	68	0	(*)	52	(*)	2	1	(D)	0	(D)	(*)	14	1	1
Switzerland.....	386	0	(D)	52	(D)	13	2	(D)	4	5	(*)	200	66	(D)
Other.....	74	(*)	(D)	11	(D)	5	1	2	(*)	(D)	1	14	19	(D)
Japan.....	356	0	64	168	(D)	28	(*)	92	9	(D)	-14	75	59	4
Australia, New Zealand, and South Africa.....	624	233	111	165	(D)	35	9	29	16	(D)	(*)	25	59	31
Australia.....	515	229	93	108	16	26	8	17	14	27	(*)	13	53	19
New Zealand.....	6	1	(D)	5	1	1	(*)	(*)	(*)	2	0	2	2	(D)
South Africa.....	103	3	(D)	52	(D)	8	1	12	2	(D)	0	11	4	(D)
Developing countries.....	5,489	242	2,871	525	74	181	33	107	14	117	(D)	285	1,388	(D)
Latin America.....	2,371	194	333	413	54	140	24	98	12	85	17	199	1,139	75
Latin American Republics.....	1,089	90	228	353	53	(D)	24	(D)	12	82	15	181	158	64
Argentina.....	167	(D)	85	49	2	5	(D)	(D)	15	9	(*)	10	20	(D)
Brazil.....	236	6	26	116	15	20	8	56	-6	25	(*)	29	45	14
Chile.....	10	-1	3	6	1	3	(*)	(*)	(*)	1	(*)	1	(*)	1
Colombia.....	46	-1	4	28	2	10	1	6	0	9	1	6	8	-1
Mexico.....	151	3	3	77	14	29	7	11	2	15	1	61	3	4
Panama.....	124	0	1	9	(*)	(D)	0	(*)	0	(D)	(*)	54	40	(D)
Peru.....	76	(D)	31	3	1	(*)	(*)	(*)	1	1	(*)	2	(*)	(D)
Venezuela.....	154	(D)	59	45	7	11	2	6	1	18	(*)	11	6	(D)
Other Central America.....	49	(D)	7	12	5	3	1	(*)	0	3	(*)	6	8	9
Other.....	75	19	9	8	5	2	(D)	(*)	0	(D)	(*)	3	29	7
Other Western Hemisphere.....	1,283	105	105	61	1	(D)	0	(D)	0	3	2	18	381	12
Bahamas.....	632	-1	(D)	(*)	0	(*)	0	0	0	1	1	(D)	608	5
Bermuda.....	325	0	(D)	(D)	(*)	(*)	0	(D)	0	0	0	(D)	(D)	2
Jamaica.....	84	(D)	1	1	(*)	(*)	0	(D)	0	(D)	(*)	(*)	(*)	(D)
Other.....	242	(D)	66	(D)	(*)	12	0	(*)	0	(D)	1	2	(D)	(D)
Other Africa.....	478	41	412	8	2	1	1	(*)	-1	5	(*)	8	7	2
Liberia.....	24	(D)	1	2	0	(*)	0	0	0	2	(*)	0	4	(D)
Libya.....	174	0	173	0	0	0	0	0	0	0	0	(D)	0	(D)
Nigeria.....	154	0	150	3	0	2	0	(*)	0	1	0	1	0	1
Other.....	126	(D)	88	3	2	-1	1	(*)	-1	2	(*)	(D)	3	(D)
Middle East.....	1,707	(D)	1,549	10	(*)	5	1	2	(*)	2	-2	11	79	(D)
Iran.....	237	0	202	6	0	4	0	(*)	0	1	(*)	(*)	3	29
Other.....	1,470	(D)	1,348	4	(*)	1	1	2	(*)	1	(*)	11	76	(D)
Other Asia and Pacific.....	933	(D)	577	94	17	35	7	6	3	25	(D)	68	162	(D)
India.....	11	0	(D)	-2	-2	11	(*)	(D)	1	(D)	0	(*)	4	(D)
Indonesia.....	600	(D)	564	10	0	3	1	2	0	4	(D)	(*)	8	12
Philippines.....	53	(*)	-16	38	14	8	(*)	2	(*)	13	-2	10	18	5
Other.....	269	1	(D)	47	4	13	6	(D)	2	(D)	(D)	58	132	20
International and unallocated.....	241		182									38	19	(D)

*Less than \$500,000 (\pm). DSuppressed to avoid disclosure of data of individual companies.

Table 20.—Income, 1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	18,999	929	5,123	7,223	577	1,408	353	2,298	1,457	1,130	163	1,685	2,767	1,108
Developed countries	11,461	622	1,931	5,967	434	1,090	282	1,878	1,412	871	56	1,166	1,051	668
Canada.....	3,837	253	1,006	1,835	158	270	98	416	437	457	(D)	217	325	(D)
Europe.....	6,169	-5	580	3,596	200	741	159	1,261	928	306	-3	852	648	501
European Communities (9).....	4,755	-3	363	3,290	160	664	115	1,160	952	239	-5	295	477	338
Belgium and Luxembourg.....	263	0	-129	268	(D)	82	8	134	(D)	11	(*)	35	81	8
France.....	484	-1	(D)	286	3	35	6	96	78	68	-2	64	19	(D)
Germany.....	1,945	0	91	1,658	(D)	175	38	545	(D)	54	(*)	76	100	20
Italy.....	290	(*)	(D)	223	14	75	14	88	8	24	-9	11	32	(D)
Netherlands.....	664	(*)	332	214	12	57	11	102	5	27	-3	46	10	65
Denmark.....	85	0	(D)	(D)	(D)	(D)	1	3	(D)	(*)	-1	25	2	(D)
Ireland.....	182	-1	-22	(D)	(D)	(D)	(*)	6	(*)	24	0	15	3	(D)
United Kingdom.....	842	-1	-38	417	19	(D)	37	185	(D)	29	10	24	229	202
Other Europe.....	1,414	-2	217	305	41	77	44	101	-24	67	1	557	171	163
Norway.....	191	0	136	42	1	6	(D)	(D)	0	9	(*)	3	(*)	10
Spain.....	100	-1	-6	37	15	40	(D)	(D)	-49	3	(*)	29	6	34
Sweden.....	60	0	(D)	48	(D)	6	(D)	(D)	(*)	3	(*)	17	2	(D)
Switzerland.....	874	0	35	128	(D)	19	8	38	(*)	25	(*)	487	135	88
Other.....	188	-1	(D)	50	4	6	(D)	(D)	(D)	28	1	20	28	(D)
Japan.....	417	0	113	214	(D)	13	-3	131	28	(D)	(D)	38	72	(D)
Australia, New Zealand, and South Africa.....	1,088	374	232	322	(D)	65	28	71	20	(D)	(*)	59	6	45
Australia.....	819	350	185	226	22	52	24	47	24	57	(*)	38	-1	21
New Zealand.....	21	(*)	5	6	1	-1	1	1	1	4	(*)	3	1	6
South Africa.....	197	23	42	90	(D)	14	5	23	-5	(D)	0	18	6	18
Developing countries	7,047	306	2,970	1,256	143	318	71	420	45	259	25	383	1,666	441
Latin America.....	3,479	198	449	1,006	120	278	53	304	45	207	35	225	1,416	151
Latin American Republics.....	1,906	114	223	869	107	(D)	52	(D)	45	206	23	192	355	130
Argentina.....	246	(D)	(D)	148	8	(D)	(D)	33	49	24	(*)	15	26	2
Brazil.....	731	23	70	450	36	99	22	184	1	108	1	61	71	55
Chile.....	22	-2	(D)	5	1	2	2	(*)	(*)	23	(*)	1	2	1
Colombia.....	79	-4	9	50	7	10	2	9	(*)	7	(*)	3	20	1
Mexico.....	70	9	2	22	23	1	6	5	-7	-7	(*)	7	19	8
Panama.....	226	(*)	27	14	(*)	10	(*)	2	(*)	2	(*)	4	42	16
Peru.....	46	(D)	1	5	1	(*)	1	1	1	(*)	(*)	4	(*)	(D)
Venezuela.....	262	(D)	47	129	21	35	5	23	(*)	46	(*)	2	31	17
Other Central America.....	74	(D)	4	31	9	13	(D)	(*)	(*)	3	3	8	9	(D)
Other.....	151	33	6	15	(*)	2	5	(*)	0	8	5	8	78	9
Other Western Hemisphere.....	1,573	84	225	137	13	(D)	(*)	(D)	0	1	12	33	1,061	21
Bahamas.....	695	(D)	(D)	6	2	7	0	(*)	0	-3	1	16	664	-2
Bermuda.....	(D)	0	104	(D)	7	(D)	0	(D)	0	(*)	(D)	(D)	(D)	18
Jamaica.....	71	64	(D)	7	3	2	(*)	(*)	0	0	(D)	1	(D)	2
Other.....	(D)	(D)	109	(D)	1	(D)	(*)	(*)	0	2	(D)	(D)	(D)	3
Other Africa.....	610	(D)	467	16	3	2	(D)	-1	(D)	5	5	18	8	(D)
Liberia.....	47	(D)	13	-7	0	0	0	0	0	-7	5	1	3	(D)
Libya.....	(D)	0	(D)	0	0	0	0	0	0	0	(*)	0	0	1
Nigeria.....	198	0	182	7	1	5	1	(*)	0	(*)	0	7	2	(*)
Other.....	(D)	(D)	(D)	16	3	-4	(D)	-1	(D)	12	(*)	9	2	(D)
Middle East.....	1,941	2	1,659	5	(*)	-8	1	8	1	3	1	19	62	194
Iran.....	213	0	(D)	-1	(*)	-5	0	1	1	2	(*)	-1	2	(D)
Other.....	1,728	2	(D)	6	(*)	-3	1	7	(*)	1	(*)	20	60	(D)
Other Asia and Pacific.....	1,017	(D)	396	229	19	47	(D)	108	(D)	43	-16	122	181	(D)
India.....	26	(*)	(D)	14	1	9	(*)	4	-1	1	(*)	1	5	(D)
Indonesia.....	404	(D)	353	8	-2	3	1	(*)	0	6	4	-1	8	(D)
Philippines.....	77	(*)	-3	40	14	12	(*)	4	(D)	(D)	-3	13	24	7
Other.....	509	(*)	(D)	167	8	23	(D)	100	(D)	(D)	-16	108	144	(D)
International and unallocated	492		222								83	136	50	(*)

*Less than \$500,000 (±). DSuppressed to avoid disclosure of data of individual companies.

Table 21.—Income, 1977

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	19,851	813	5,481	7,326	747	1,504	373	2,470	996	1,236	124	1,906	3,095	1,106
Developed countries	11,889	550	2,086	6,018	572	1,125	296	2,043	1,003	979	105	1,185	1,280	665
Canada.....	3,341	231	992	1,344	154	242	88	217	251	390	133	204	307	131
Europe.....	7,125	-3	822	4,165	317	811	189	1,544	819	486	-15	837	848	471
European Communities (9).....	5,617	-2	582	3,755	275	743	132	1,481	749	373	-17	377	607	314
Belgium and Luxembourg.....	360	(*)	-119	308	(D)	86	10	133	(D)	(D)	(*)	68	95	8
France.....	378	-1	-7	312	3	52	6	165	(D)	(D)	(D)	43	14	(D)
Germany.....	1,609	0	16	1,388	(D)	184	40	548	(D)	63	1	74	102	27
Italy.....	301	1	(D)	267	19	53	9	167	5	14	(*)	35	41	(D)
Netherlands.....	909	(*)	454	290	26	77	14	(D)	(D)	44	(*)	58	52	55
Denmark.....	34	0	(D)	19	12	10	1	-4	1	(*)	(*)	(D)	3	(D)
Ireland.....	225	-1	-17	203	(D)	120	(*)	(D)	(*)	29	0	(D)	5	(D)
United Kingdom.....	1,802	-1	325	967	99	161	52	340	181	133	(D)	54	297	(D)
Other Europe.....	1,508	-1	239	410	41	68	57	63	69	113	2	460	241	157
Norway.....	244	0	198	33	1	3	11	9	0	9	(*)	3	(*)	10
Spain.....	157	-1	1	134	22	40	33	4	19	16	(*)	10	4	9
Sweden.....	52	0	30	13	(D)	1	(*)	(D)	(*)	(D)	(*)	10	1	-2
Switzerland.....	869	0	(D)	163	(D)	18	4	(D)	(D)	(D)	(*)	422	191	(D)
Other.....	187	(*)	(D)	67	(D)	6	8	12	(D)	(D)	2	15	44	(D)
Japan.....	512	0	76	299	(D)	21	-4	209	15	(D)	-13	72	67	10
Australia, New Zealand, and South Africa.....	911	322	196	210	(D)	52	22	73	-82	(D)	(*)	72	58	54
Australia.....	690	306	128	125	40	33	19	48	-62	48	(*)	47	51	32
New Zealand.....	24	1	(D)	6	2	2	(*)	1	(D)	(D)	(*)	6	2	(D)
South Africa.....	197	15	(D)	79	(D)	17	4	24	(D)	(D)	0	19	5	(D)
Developing countries	7,756	262	3,362	1,308	175	379	77	426	-7	257	(D)	557	1,787	(D)
Latin America.....	3,913	218	589	1,012	144	298	63	315	-9	200	26	384	1,496	189
Latin American Republics.....	2,241	114	369	904	139	(D)	63	(D)	-9	199	16	344	350	144
Argentina.....	273	(D)	(D)	70	6	3	(D)	(D)	16	6	(*)	28	26	(D)
Brazil.....	681	32	60	362	55	108	23	171	-64	69	(*)	60	115	50
Chile.....	15	-5	9	5	1	2	2	(*)	(*)	(*)	(*)	3	(*)	3
Colombia.....	92	-1	5	68	12	15	2	13	(*)	26	1	9	9	(*)
Mexico.....	293	8	4	162	19	47	13	19	25	39	6	96	7	10
Panama.....	257	(*)	23	16	-1	(D)	(*)	2	(*)	(D)	(D)	84	105	(D)
Peru.....	76	(D)	31	-4	(*)	-1	1	(*)	-4	(*)	(*)	-2	(*)	(D)
Venezuela.....	310	(D)	61	157	27	38	5	27	18	41	1	39	12	(D)
Other Central America.....	97	(D)	8	43	11	16	2	6	(*)	6	(D)	14	(D)	(D)
Other.....	146	14	(D)	25	7	2	(D)	(*)	0	(D)	(D)	12	(D)	(*)
Other Western Hemisphere.....	1,672	105	220	108	5	(D)	(*)	(D)	0	1	10	39	1,146	45
Bahamas.....	691	-1	(D)	6	3	7	0	0	0	-3	(D)	(D)	648	10
Bermuda.....	627	0	(D)	(D)	-1	(D)	0	0	0	0	(D)	(D)	(D)	(D)
Jamaica.....	85	(D)	1	4	2	(*)	0	0	0	(D)	(*)	(*)	-2	(D)
Other.....	269	(D)	83	(D)	1	8	(*)	1	0	(D)	(D)	4	(D)	(D)
Other Africa.....	586	(D)	461	29	5	11	8	2	-1	5	2	22	12	(D)
Liberia.....	24	(D)	-1	-7	0	0	0	0	0	-7	2	1	4	(D)
Libya.....	202	0	(D)	0	0	0	0	0	0	0	0	(D)	0	(D)
Nigeria.....	181	0	162	9	1	7	(*)	1	0	1	0	9	2	-2
Other.....	179	29	(D)	27	4	4	8	1	-1	11	(*)	(D)	6	(D)
Middle East.....	1,891	(D)	1,607	10	1	4	(*)	2	(*)	3	-1	13	85	(D)
Iran.....	250	0	(D)	4	1	2	0	1	(*)	1	-1	-2	3	(D)
Other.....	1,640	(D)	(D)	6	(*)	2	(*)	1	(*)	3	1	15	82	(D)
Other Asia and Pacific.....	1,367	-2	706	257	26	66	6	108	2	49	(D)	138	195	(D)
India.....	9	(*)	(D)	3	-1	11	(*)	(D)	(*)	(D)	(*)	1	4	(D)
Indonesia.....	639	-3	607	16	-1	3	2	4	0	7	(D)	(*)	8	(D)
Philippines.....	90	(*)	(D)	49	17	17	(*)	4	(D)	(D)	-1	13	23	(D)
Other.....	628	1	(D)	190	11	35	3	(D)	(D)	(D)	(D)	125	160	(D)
International and unallocated	205	-	34	-	-	-	-	-	-	-	-	164	28	(D)

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

Table 22.—Fees and Royalties, 1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries	3,530	60	371	2,110	126	450	64	871	222	376	35	185	74	696
Developed countries	2,793	27	159	1,923	101	406	54	829	201	331	17	148	73	448
Canada.....	631	16	27	452	24	63	18	121	151	74	17	31	28	61
Europe.....	1,702	(*)	115	1,149	56	287	31	544	36	196	1	83	37	317
European Communities (9).....	1,473	(*)	99	1,048	53	265	24	500	34	171	-3	59	34	236
Belgium and Luxembourg.....	116	0	(D)	105	3	30	2	68	1	2	(*)	4	(D)	1
France.....	224	0	(D)	168	7	32	3	79	6	41	(*)	7	(D)	33
Germany.....	297	0	(D)	242	13	56	8	135	9	21	(*)	13	(D)	30
Italy.....	152	(*)	8	115	3	25	2	73	1	11	(*)	8	2	19
Netherlands.....	171	0	5	82	4	31	1	17	1	28	(*)	6	5	73
Denmark.....	26	0	1	7	1	3	(*)	2	0	(*)	(*)	2	(*)	17
Ireland.....	17	0	1	17	5	9	(*)	(*)	(*)	2	0	1	1	-3
United Kingdom.....	470	0	55	314	17	79	8	127	17	65	-3	19	21	65
Other Europe.....	229	(*)	16	101	3	22	7	44	1	24	4	24	3	81
Norway.....	21	(*)	6	7	(*)	1	1	3	0	2	(*)	(*)	(*)	8
Spain.....	57	0	2	30	3	6	(D)	12	(*)	(D)	2	2	(*)	21
Sweden.....	51	0	3	37	(*)	7	(*)	25	0	5	(*)	5	(*)	6
Switzerland.....	55	0	1	16	1	3	(*)	3	1	9	(*)	13	1	24
Other.....	44	(*)	4	11	-1	5	(D)	1	(*)	(D)	2	3	1	23
Japan.....	260	0	(D)	216	14	22	3	145	6	27	(*)	14	(D)	22
Australia, New Zealand, and South Africa.....	200	11	(D)	106	7	35	2	20	9	33	(*)	20	(D)	48
Australia.....	137	10	7	75	4	26	(D)	16	(D)	21	0	11	4	31
New Zealand.....	12	0	(D)	5	(*)	2	(*)	(*)	1	2	0	2	(D)	4
South Africa.....	51	(*)	3	26	2	7	(D)	4	(D)	10	(*)	8	(*)	14
Developing countries	686	34	197	187	25	44	10	42	21	45	(D)	16	1	(D)
Latin America.....	290	24	44	127	19	36	8	20	12	32	8	5	7	84
Latin American Republics.....	259	(D)	39	119	18	35	6	18	12	30	7	4	(D)	75
Argentina.....	14	0	2	8	(*)	5	(*)	(*)	2	(*)	0	2	(*)	3
Brazil.....	30	1	1	8	(*)	2	1	6	3	(*)	0	2	(*)	18
Chile.....	3	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	2
Colombia.....	11	(*)	3	5	(*)	1	(*)	(*)	(*)	3	(*)	(*)	(*)	2
Mexico.....	86	(*)	1	76	15	27	3	9	5	17	1	-3	(*)	12
Panama.....	39	0	(D)	2	(*)	1	(*)	(*)	0	0	1	2	(*)	19
Peru.....	17	(D)	(D)	1	(*)	1	(*)	(*)	0	0	1	1	(*)	2
Venezuela.....	17	0	6	8	(*)	1	(*)	1	2	4	(*)	-1	(*)	4
Other Central America.....	15	(*)	7	7	1	2	1	1	0	2	(*)	1	(*)	5
Other.....	25	(*)	2	4	1	(*)	(*)	(*)	0	2	4	1	(*)	8
Other Western Hemisphere.....	40	(D)	5	8	(*)	1	2	2	0	2	1	1	(D)	0
Bahamas.....	3	0	(*)	3	(*)	0	0	0	0	0	(*)	0	(*)	1
Bermuda.....	6	0	0	3	(*)	0	0	2	0	0	0	0	(*)	3
Jamaica.....	9	3	(*)	3	(*)	0	0	0	0	0	(*)	1	(*)	2
Other.....	21	(D)	4	2	(*)	1	0	(*)	0	1	1	1	(D)	4
Other Africa.....	89	6	59	8	(*)	1	(*)	(*)	(D)	(D)	1	1	1	12
Liberia.....	1	(*)	(*)	(*)	0	0	0	0	0	(*)	1	(*)	(*)	(*)
Libya.....	13	0	13	0	0	0	0	0	0	0	0	0	(*)	1
Nigeria.....	20	0	18	(*)	(*)	(*)	0	(*)	0	(*)	0	1	(*)	10
Other.....	54	6	28	8	(*)	1	(*)	(*)	(D)	(D)	(*)	1	(*)	(*)
Middle East.....	173	(*)	47	8	(*)	2	(*)	4	(*)	2	(*)	2	1	115
Iran.....	54	0	7	6	(*)	1	(*)	3	0	2	0	(*)	(*)	41
Other.....	119	(*)	40	2	(*)	1	(*)	(*)	(*)	(*)	0	2	1	74
Other Asia and Pacific.....	126	3	46	44	6	5	2	18	(D)	(D)	(D)	8	-8	(D)
India.....	8	0	(*)	6	(*)	2	(*)	4	(*)	(*)	0	(*)	(*)	2
Indonesia.....	40	2	28	4	(*)	1	(*)	1	0	2	(*)	1	(*)	4
Philippines.....	24	0	3	14	4	4	(*)	1	0	5	2	1	(*)	3
Other.....	55	1	15	21	2	-3	1	13	(D)	(D)	(D)	6	1	(D)
International and unallocated	51		16								(D)	22	1	(D)

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

Table 23.—Fees and Royalties, 1977

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing							Transportation, communication, and public utilities	Trade	Finance and insurance	Other industries
				Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Transportation equipment	Other manufacturing				
All countries.....	3,767	69	414	2,336	152	470	67	968	247	432	13	197	88	650
Developed countries.....	3,029	29	179	2,177	126	435	58	947	229	381	(*)	153	75	416
Canada.....	670	16	36	487	28	62	20	137	159	81	5	32	39	54
Europe.....	1,850	(*)	121	1,328	66	309	33	638	50	232	-5	84	29	292
European Communities (9).....	1,608	(*)	101	1,222	61	288	27	590	49	207	-6	63	28	200
Belgium and Luxembourg.....	131	(*)	(D)	120	3	40	2	73	1	2	(D)	7	-2	(*)
France.....	258	0	12	207	8	44	4	93	6	52	(*)	1	1	36
Germany.....	332	0	(D)	268	16	42	8	164	12	26	0	13	1	(D)
Italy.....	181	(*)	(D)	142	2	31	2	94	1	12	(*)	10	3	(D)
Netherlands.....	157	0	4	99	4	29	2	27	1	36	(*)	5	6	42
Denmark.....	29	0	1	6	1	3	(*)	1	0	(*)	0	2	(*)	20
Ireland.....	21	0	2	21	7	10	(*)	(*)	0	3	0	1	1	-3
United Kingdom.....	501	(*)	55	362	21	89	8	139	29	76	(D)	23	18	(D)
Other Europe.....	242	(*)	20	106	5	21	7	48	1	25	1	22	1	92
Norway.....	30	0	11	11	(*)	2	(D)	(D)	0	2	0	1	-1	9
Spain.....	57	0	1	33	4	4	(D)	(D)	1	4	(*)	(D)	(*)	(D)
Sweden.....	49	0	3	35	(*)	7	(*)	23	0	5	(*)	5	(*)	6
Switzerland.....	55	0	1	16	1	5	0	3	(*)	7	0	11	1	26
Other.....	51	(*)	4	12	(*)	5	(*)	(*)	(*)	6	2	(D)	1	(D)
Japan.....	300	0	(D)	246	20	26	3	149	12	35	(*)	16	4	(D)
Australia, New Zealand, and South Africa.....	208	13	(D)	116	12	37	2	23	8	32	0	21	2	(D)
Australia.....	145	13	7	83	8	28	2	20	5	20	0	13	2	28
New Zealand.....	14	0	(D)	8	3	2	(*)	(*)	1	2	0	1	(*)	(D)
South Africa.....	49	(*)	3	25	2	7	(*)	3	2	10	0	7	(*)	13
Developing countries.....	695	40	220	159	26	35	9	20	18	51	13	24	13	227
Latin America.....	333	22	89	122	19	25	7	22	14	35	5	14	7	75
Latin American Republics.....	287	(D)	80	114	18	24	6	19	14	32	3	12	2	(D)
Argentina.....	56	0	(D)	8	(*)	1	1	2	3	1	0	4	(*)	(D)
Brazil.....	34	1	3	15	(*)	-2	(D)	6	(*)	(D)	(*)	1	-1	15
Chile.....	4	(*)	(*)	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2
Colombia.....	6	(*)	3	(*)	(*)	-2	(*)	(*)	(*)	1	(*)	(*)	(*)	2
Mexico.....	75	(*)	1	63	13	22	3	7	4	14	1	3	(*)	8
Panama.....	34	0	12	1	(*)	1	(*)	(*)	0	1	1	2	-1	18
Peru.....	12	(D)	3	2	(*)	1	(*)	(*)	0	1	1	(*)	(*)	(D)
Venezuela.....	18	(D)	6	10	(*)	1	(*)	1	3	4	(*)	-2	1	3
Other Central America.....	20	(*)	2	9	2	2	(*)	2	0	2	(*)	3	1	6
Other.....	27	4	(D)	4	1	(*)	(*)	(*)	(D)	(D)	1	1	(*)	(D)
Other Western Hemisphere.....	46	(D)	9	7	1	(*)	(*)	3	0	3	2	2	5	(D)
Bahamas.....	4	0	(*)	(*)	(*)	(*)	(*)	0	0	0	(*)	1	1	2
Bermuda.....	10	0	(*)	3	(*)	(*)	(*)	0	0	0	(*)	2	2	3
Jamaica.....	5	(*)	(*)	2	(*)	(*)	(*)	0	0	1	(*)	1	1	1
Other.....	27	(D)	6	2	(*)	(*)	(*)	0	0	1	(*)	1	1	(D)
Other Africa.....	81	(D)	(D)	7	(*)	1	(*)	(*)	2	3	1	1	2	15
Liberia.....	3	(*)	(*)	(*)	0	0	0	0	0	(*)	1	(*)	(*)	(*)
Libya.....	12	0	11	0	0	0	0	0	0	0	0	0	0	2
Nigeria.....	10	0	8	(*)	(*)	(*)	(*)	0	0	(*)	(*)	(*)	(*)	13
Other.....	56	(D)	(D)	7	(*)	1	(*)	(*)	2	2	(*)	1	1	(D)
Middle East.....	168	(D)	(D)	6	(*)	3	1	(*)	(*)	2	(*)	5	1	103
Iran.....	55	0	4	4	(*)	1	(*)	1	0	1	(*)	(*)	(*)	46
Other.....	114	(D)	(D)	2	(*)	2	(*)	(*)	(*)	(*)	(*)	5	1	57
Other Asia and Pacific.....	112	3	37	24	7	5	1	-2	1	12	6	4	3	33
India.....	7	0	(*)	5	(*)	1	(*)	2	(*)	1	0	(*)	(*)	2
Indonesia.....	42	2	27	5	0	2	(*)	1	0	2	(*)	(*)	(*)	6
Philippines.....	24	0	1	16	4	5	(*)	1	(*)	5	2	2	1	3
Other.....	39	1	9	-2	3	-3	1	-7	1	4	5	2	3	22
International and unallocated.....	43		15								(*)	20	(*)	8

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

Foreign Direct Investment in the United States, 1977

HIGHLIGHTS of foreign direct investment in the United States in 1977 are:

- The foreign direct investment position rose \$3.3 billion, or 11 percent, to \$34.1 billion, following an 11-percent rise in 1976.
- Equity and intercompany account inflows declined \$0.9 billion, to \$1.8 billion. Reinvested earnings declined slightly, to \$1.6 billion. Valuation adjustments were negligible, following an unusually large negative adjustment in 1976.
- Income—the return on the position—declined 9 percent, to \$2.8 billion, following a 39-percent increase in 1976. The decline probably reflected the slowing of the U.S. economic recovery in general, and the impact of the depressed U.S. stock market on earnings of insurance affiliates in particular.

Certain changes have been made to the accounts on foreign direct investment in the United States, reflecting the revised presentation of direct investment-related items in the U.S. international transactions accounts in Part II of the June 1978 issue of the SURVEY OF CURRENT BUSINESS. In the revised presentation, reinvested earnings of incorporated U.S. affiliates of foreign direct investors were added to payments of interest, dividends, and earnings of unincorporated affiliates, to present total payments of income on foreign direct investment in the United States. Because these earnings are reinvested, an offsetting entry of equal magnitude and opposite sign was added to capital inflows for equity and intercompany accounts, to present total capital inflows on foreign direct investment in the United States. As a result, changes in terminology have been made: Adjusted earnings is now income; payments of income is now interest, dividends, and earnings of unincorporated affiliates; and net capital inflows is equity and intercompany account inflows.

and “Other Western Hemisphere” countries.

The eight countries with the largest positions accounted for more than 85 percent of the total (chart 2). Three countries—the Netherlands, the United

Kingdom, and Canada—each accounted for about one-fifth. Foreign parents in member countries of the Organization of Petroleum Exporting Countries (OPEC) accounted for less

Foreign Direct Investment Position

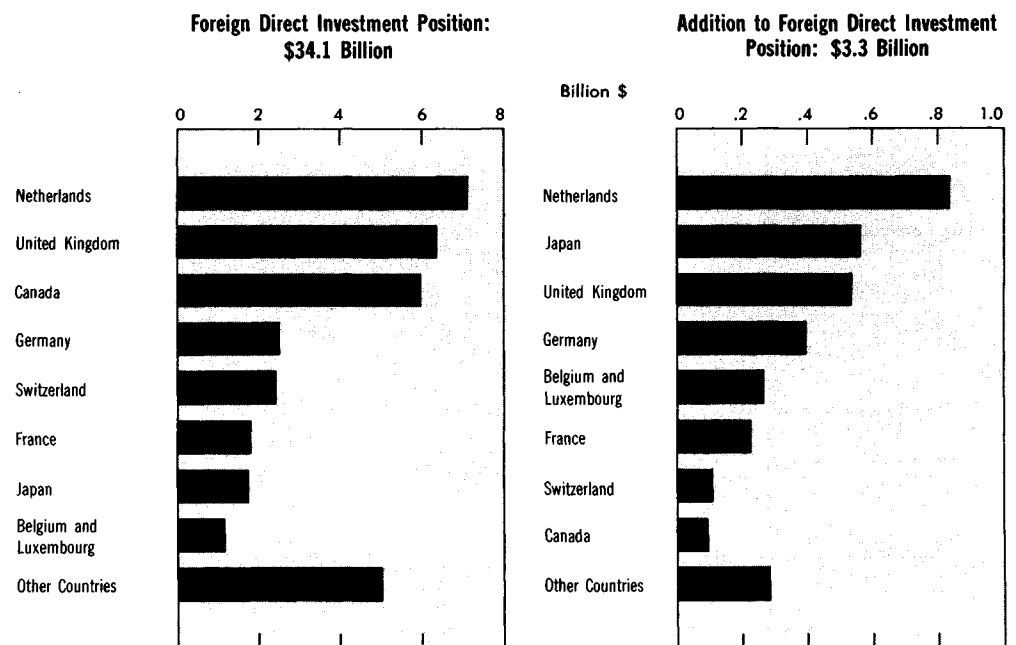
At yearend 1977, the foreign direct investment position was \$34.1 billion, compared to \$30.8 billion at yearend 1976 (table 1). The composition of the position did not change significantly from that for 1976 (table 2).

By area of foreign parent,¹ Europe accounted for 67 percent of the position, Canada for 18 percent, and Japan for 5 percent. The remaining 11 percent was mostly accounted for by Latin America; it consisted largely of investments by holding companies located in Panama

NOTE.—Woodley Timberlake assisted in preparing the estimates.

1. In this article, “foreign parent” means all members of the affiliated foreign group that consists of the foreign parent and foreign affiliates of the foreign parent.

CHART 2
Foreign Direct Investment in the United States, 1977



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

78-82

than 1 percent of the position, about the same as in 1976 (table 3).

By industry of affiliate, 40 percent of the position was in manufacturing, 21 percent in trade, 19 percent in petroleum, 7 percent in insurance, and 13 percent in "other". About one-half of the position in "other" was in finance.

About \$0.8 billion, or 2 percent, of the position was in real estate (table 14). However, this estimate may understate the value of all U.S. real estate owned by foreign direct investors for several reasons. When real estate is purchased for business purposes, it is classified by the industry group involved: Investments in farm and forest lands are classified in agriculture, forestry, and

fishing; mines and quarries in mining; and plant sites, office buildings, etc., in manufacturing, trade, insurance, or finance, as appropriate. Only investments in real estate by real estate operators, lessors, and developers are classified in the real estate industry. In addition, real estate is a highly leveraged industry; the ratio of mortgage loans to investors' initial payments on equity purchases is normally high. Because foreign equity investors often secure loans from U.S. sources,² and because the direct investment accounts

2. There may be instances in which U.S. real estate transactions involve mortgage financing from foreign sources. These do not involve foreign acquisition of equity interests in real estate, but rather foreign loans, secured by a mortgage on real estate, to U.S. residents. Such loans are classified as portfolio rather than direct investment.

include only funds from foreign parents, the estimate for direct investment in real estate probably reflects only a small portion of the total asset value of real estate owned by foreign direct investors.

By type of affiliate and account, 94 percent of the position was in incorporated affiliates and 6 percent in unincorporated affiliates. Of the former, 78 percent was capital stock and retained earnings and 17 percent intercompany account balances, primarily short-term indebtedness to foreign parents.

1977 Addition

The addition to the position was \$3.3 billion. It consisted of equity and intercompany account inflows of \$1.8 billion,

Table 1.—Foreign Direct Investment Position in the United States, 1975-77

[Millions of dollars]

	Position, yearend 1975	Addition in 1976				Position, yearend 1976	Addition in 1977				Position, yearend 1977
		Total	Equity and intercompany account in- flows [out- flows (-)]	Reinvested earnings of in- corporated affiliates	Valuation adjust- ments		Total	Equity and intercompany account in- flows [out- flows (-)]	Reinvested earnings of in- corporated affiliates	Valuation adjust- ments	
All areas	27,662	3,108	2,687	1,659	-1,239	30,770	3,301	1,767	1,572	-38	34,071
Petroleum.....	6,213	-292	410	538	-1,240	5,921	645	42	604	0	6,566
Manufacturing.....	11,386	1,233	625	609	(*)	12,620	1,087	747	377	-37	13,706
Trade.....	4,844	1,278	1,064	215	0	6,123	1,085	584	499	2	7,208
Insurance.....	1,635	479	319	161	0	2,114	161	98	63	0	2,275
Other.....	3,584	409	271	137	2	3,993	324	297	30	-3	4,316
Canada	5,352	555	313	247	-5	5,907	92	36	262	-207	5,999
Petroleum.....	596	80	80	5	-5	676	35	18	17	0	710
Manufacturing.....	3,061	325	120	205	0	3,386	50	75	183	-208	3,437
Trade.....	696	14	43	-29	0	710	44	26	17	2	754
Insurance.....	191	55	52	3	0	246	-61	-63	2	0	185
Other.....	808	82	18	63	(*)	890	23	-20	43	0	913
Europe	18,584	1,578	1,659	1,156	-1,237	20,162	2,504	1,351	972	180	22,666
Petroleum.....	5,478	-479	268	488	-1,235	4,999	521	15	506	0	5,520
Manufacturing.....	6,673	754	414	340	(*)	7,426	379	590	217	172	8,405
Trade.....	3,648	691	520	171	0	4,339	577	350	227	1	4,916
Insurance.....	1,235	360	(D)	(D)	0	1,595	177	155	23	0	1,772
Other.....	1,551	252	(D)	(D)	-3	1,803	250	242	(*)	8	2,053
United Kingdom	6,331	-529	402	331	-1,262	5,802	535	316	220	-1	6,337
Petroleum.....	(D)	(D)	43	(D)	-1,235	602	-117	-114	-4	0	485
Manufacturing.....	1,833	130	33	124	-28	1,963	284	170	122	-3	2,247
Trade.....	1,577	240	138	102	0	1,817	160	69	90	1	1,977
Insurance.....	862	232	144	88	0	1,094	82	70	12	0	1,176
Other.....	(D)	(D)	44	(D)	1	326	127	121	-1	7	453
Europe excluding United King- dom	12,253	2,106	1,256	826	24	14,360	1,969	1,035	752	181	16,328
Petroleum.....	(D)	(D)	225	(D)	0	4,397	638	129	509	0	5,035
Manufacturing.....	4,840	624	381	215	28	5,464	695	420	95	180	6,158
Trade.....	2,071	451	382	69	0	2,522	417	281	137	-1	2,939
Insurance.....	372	128	(D)	(D)	0	501	96	85	11	0	596
Other.....	(D)	(D)	(D)	(D)	-3	1,477	123	121	(*)	2	1,599
Japan	591	587	544	43	0	1,178	563	370	203	-10	1,741
Petroleum.....	(D)	(D)	(D)	2	0	45	3	1	2	0	48
Manufacturing.....	325	-21	6	-27	0	304	21	54	-33	0	325
Trade.....	-211	540	479	61	0	329	496	266	229	0	824
Insurance.....	(D)	(D)	(D)	(*)	0	(D)	(D)	(D)	(*)	0	38
Other.....	(D)	(D)	(D)	7	0	(D)	(D)	(D)	5	-10	505
Other	3,135	388	171	213	4	3,523	143	10	135	-2	3,666
Petroleum.....	(D)	(D)	(D)	44	0	201	87	8	79	0	288
Manufacturing.....	1,327	176	85	91	0	1,503	36	27	9	0	1,540
Trade.....	711	33	21	12	0	745	-32	-58	26	0	713
Insurance.....	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	38	0	280
Other.....	(D)	(D)	(D)	(D)	4	(D)	(D)	(D)	-17	-2	845

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

reinvested earnings of incorporated affiliates of \$1.6 billion, and a small negative valuation adjustment.

The eight countries with the largest positions, which accounted for 85 percent of the position, accounted for 91 percent of the addition. However, the top three countries, which accounted for 57 percent of the position, accounted for only 44 percent of the addition; the smaller percentage primarily reflected a relatively small addition to the position for Canada, partly because of a sizable negative valuation adjustment.

The addition was larger in 1977 than in 1976, even though equity and intercompany account inflows declined 34 percent and reinvested earnings 5 percent. These declines were more than offset by a sharp reduction in negative valuation adjustments—from -\$1.2 billion to -\$38 million.

Equity and intercompany account inflows

Equity and intercompany account inflows were \$1.8 billion, down \$0.9 billion (table 5). Incorporated affiliates more than accounted for the inflows;

Table 3.—Foreign Direct Investment in the United States by Members of the Organization of Petroleum Exporting Countries (OPEC): Selected Series by Industry of Affiliate, 1976-77¹

[Millions of dollars]

	Position, yearend		Equity and intercompany account inflows [outflows (-)]		Reinvested earnings of incorporated affiliates	
	1976	1977	1976	1977	1976	1977
Total	163	157	-5	1	-1	-7
Petroleum.....	4	4	6	(*)	(*)	(*)
Manufacturing.....	29	24	(D)	(*)	(*)	-5
Trade.....	-8	-8	-3	(*)	(*)	(*)
Insurance.....	4	4	0	0	0	0
Other.....	135	132	(D)	(*)	-1	-2
			Income		Interest, dividends, and earnings of unincorporated affiliates	
					Fees and royalties	
			1976	1977	1976	1977
Total	5	-1	6	6	(*)	(*)
Petroleum.....	(*)	(*)	0	0	(*)	(*)
Manufacturing.....	(*)	-5	(*)	0	(*)	(*)
Trade.....	(*)	(*)	(*)	(*)	(*)	(*)
Insurance.....	(*)	(*)	(*)	(*)	0	0
Other.....	5	4	6	6	(*)	(*)

*Less than \$500,000 (±). ^DSuppressed to avoid disclosure of individual companies.
1. See footnote 2, table 2.

there were small outflows from unincorporated affiliates.

For incorporated affiliates, inflows for net purchases of capital stock were \$1.0 billion and inflows on intercompany

accounts \$0.8 billion. A large portion of the inflows to purchase capital stock went to existing affiliates, primarily to finance plant expansions; inflows to acquire U.S. companies or establish new affiliates were small. It should be noted, however, that inflows to purchase capital stock only cover transactions by foreign parents for their own accounts; transactions by U.S. affiliates for their own accounts—to acquire capital stock in other U.S. companies—are not covered because they are domestic rather than international transactions.

Compared with 1976, inflows to incorporated affiliates declined \$0.5 billion, to \$1.8 billion. Inflows for net purchases of capital stock declined \$0.2 billion, mainly because large inflows to several petroleum affiliates in 1976 were not repeated in 1977.

Inflows on intercompany accounts of incorporated affiliates declined \$0.3 billion; the decline was centered in trade and petroleum. In trade, it was attributable to affiliates of Japanese and German parents. In 1976, receivables of these affiliates due from their foreign parents declined substantially. (These receivables resulted from prepayments made in prior years for goods to be shipped later by their parents.)

Table 2.—Composition of Foreign Direct Investment in the United States, 1976-77

[Percent]

	1976		1977	
	Position, yearend	Addition to position	Position, yearend	Addition to position
Total	100	100	100	100
By component:				
Equity and intercompany account inflows.....	n.a.	87	n.a.	54
Reinvested earnings of incorporated affiliates.....	n.a.	53	n.a.	48
Valuation adjustments.....	n.a.	-40	n.a.	-1
By type of affiliate and account:				
Incorporated.....	93	89	94	102
Capital stock and retained earnings.....	78	54	78	78
Intercompany accounts.....	16	35	17	24
Unincorporated.....	7	11	6	-2
By area:				
Canada.....	19	18	18	3
Europe.....	66	51	67	76
United Kingdom.....	19	-17	19	16
Europe excluding United Kingdom.....	47	68	48	60
Japan.....	4	19	5	17
Other.....	11	13	11	4
By industry:				
Petroleum.....	19	-9	19	20
Manufacturing.....	41	40	40	33
Trade.....	20	41	21	33
Insurance.....	7	15	7	5
Other.....	13	13	13	10
Memorandum:				
OPEC ²	1	(*)	(*)	(*)

n.a. Not applicable.

*Less than 0.5 percent (±).

1. Same as "equity" in table 2, page 28, in the October 1977 SURVEY OF CURRENT BUSINESS. Capital stock includes additional paid-in capital.

2. Countries in the Organization of Petroleum Exporting Countries (OPEC) are: Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela, and United Arab Emirates.

Table 4.—Foreign Direct Investment Position in the United States at Yearend, by Type of Affiliate and Account, 1976-77

[Millions of dollars]

	Yearend 1976					Yearend 1977				
	Total	Incorporated affiliates			Unincorporated affiliates	Total	Incorporated affiliates			Unincorporated affiliates
		Total	Capital stock and retained earnings ¹	Intercompany accounts			Total	Capital stock and retained earnings ¹	Intercompany accounts	
Total	30,770	28,737	23,883	4,853	2,033	34,071	32,100	24,466	5,634	1,971
By area:										
Canada.....	5,907	5,539	4,336	1,202	368	5,999	5,708	4,543	1,164	291
Europe.....	20,162	18,858	14,765	4,093	1,304	22,666	21,358	16,677	4,681	1,307
United Kingdom.....	5,802	5,010	3,844	1,167	792	6,337	5,592	4,351	1,241	745
Europe excluding United Kingdom.....	14,360	13,848	10,921	2,926	512	16,328	15,766	12,325	3,440	562
Japan.....	1,178	1,113	1,845	-732	65	1,741	1,664	2,100	-435	76
Other.....	3,523	3,226	2,936	290	297	3,666	3,370	3,146	224	297
By industry:										
Petroleum.....	5,921	5,884	5,234	650	37	6,566	6,533	5,950	584	33
Manufacturing.....	12,620	12,532	10,141	2,393	88	13,706	13,593	10,998	2,595	114
Trade.....	6,123	5,926	4,219	1,708	196	7,208	7,067	4,877	2,190	141
Insurance.....	2,114	970	885	85	1,144	2,275	1,167	1,037	130	1,106
Other.....	3,993	3,424	3,405	18	568	4,316	3,741	3,605	136	575

1. Same as "equity" in table 4, page 29, in the October 1977 SURVEY. Capital stock includes additional paid-in capital.

In 1977, the receivables of the Japanese-owned affiliates (table 6) declined by a much smaller amount, while those of the German-owned affiliates increased slightly. (A decline in receivables is an inflow; an increase is an outflow.) In petroleum, a shift from inflows to outflows was largely accounted for by affiliates of United Kingdom parents. It partly reflected a sizable reduction in an affiliate's long-term debt to its foreign parent.

For unincorporated affiliates, there was a shift to small outflows from in-

flows of \$0.3 billion in 1976. The shift was primarily accounted for by insurance affiliates of Canadian and United Kingdom parents. Insurance affiliates, which typically hold sizable portfolios of market securities, had large unrealized capital gains in 1976, when the U.S. stock market improved substantially, but small unrealized capital losses in 1977, when the U.S. stock market weakened. For unincorporated affiliates, unrealized capital gains and losses affect equity and intercompany account inflows as well as earnings. (For incorpo-

rated affiliates, unrealized capital gains and losses are included in reinvested earnings; for unincorporated affiliates they are included in equity and intercompany account inflows, because reinvested earnings of unincorporated affiliates are not reported separately.)

Reinvested earnings

Reinvested earnings of incorporated affiliates equal foreign parents' shares in their affiliates' earnings less gross dividends. Reinvested earnings declined

Table 5.—Equity and Intercompany Account Inflows, by Type of Affiliate, 1976-77

[Millions of dollars; outflow (-)]

	1976							1977						
	Total	Inflows to incorporated affiliates ¹				Inflows to unincorporated affiliates	Total	Inflows to incorporated affiliates ¹				Inflows to unincorporated affiliates		
		Total	Capital Stock ²		Intercompany accounts			Total	Total	Capital stock ²			Intercompany accounts	
			Total	Increases						Decreases	Total			Increases	Decreases
Total	2,687	2,347	1,248	1,356	-107	1,099	340	1,767	1,829	1,049	1,124	-75	781	-63
By area:														
Canada.....	313	240	114	124	-10	125	73	36	113	151	155	-4	-38	-77
Europe.....	1,659	1,379	825	893	-68	554	279	1,351	1,348	760	803	-43	588	4
United Kingdom.....	402	224	195	(D)	(D)	30	178	316	362	288	(D)	(D)	74	-46
Europe excluding United Kingdom.....	1,256	1,155	631	(D)	(D)	524	101	1,035	986	471	(D)	(D)	514	50
Japan.....	544	540	163	(D)	(D)	377	4	370	359	62	62	(*)	297	11
Other.....	171	188	146	(D)	(D)	43	-17	10	10	76	104	-28	-66	-1
By industry:														
Petroleum.....	410	410	271	273	-2	139	(*)	42	46	112	(D)	(D)	-66	-4
Manufacturing.....	625	617	450	494	-44	167	8	747	721	518	(D)	(D)	203	26
Trade.....	1,064	1,044	236	267	-31	808	20	584	639	157	175	-19	483	-55
Insurance.....	319	45	(D)	(D)	0	(D)	274	98	134	89	89	0	45	-36
Other.....	271	232	(D)	(D)	-30	(D)	38	297	290	174	190	-16	115	7

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

1. Includes inflows to purchase capital stock in affiliates from unaffiliated U.S. persons and outflows from the sale of such stock to unaffiliated U.S. persons. Although such flows are

not actually "to" U.S. affiliates they are so classified because they change the foreign direct investment position in these affiliates.

2. Same as "equity investment" in table 6, page 30, in the October 1977 SURVEY. Includes the net change in additional paid-in capital.

Table 6.—Japan's Direct Investment Position in the United States and Income, in All Industries and in Trade, 1976-77

[Millions of dollars]

	All industries		Trade	
	1976	1977	1976	1977
Position at yearend	1,178	1,741	329	824
Incorporated affiliates.....	1,113	1,664	325	821
Capital stock and reinvested earnings ¹	1,845	2,100	1,232	1,479
Intercompany accounts.....	-732	-435	-908	-659
Unincorporated affiliates.....	65	76	4	4
Income	94	248	26	194
Interest.....	-39	-47	-50	-57
Dividends.....	19	28	14	21
Earnings of unincorporated affiliates.....	70	64	1	1
Reinvested earnings of incorporated affiliates.....	43	203	61	229

¹ Same as "equity" in table 5, page 29, in the October 1977 SURVEY. Includes additional paid-in capital.

slightly, to \$1.6 billion, despite a small increase in earnings (table 7). The reinvestment ratio—the fraction of affiliates' earnings reinvested by foreign parents—declined from 0.69 to 0.65.

Reinvested earnings of manufacturing affiliates declined 38 percent, to \$0.4 billion. The decline reflected both a decline in earnings and a large increase in dividend payments. As a result, the reinvestment ratio of manufacturing affiliates fell from 0.70 to 0.49. Reinvested earnings of insurance affiliates declined 61 percent, to less than \$0.1 billion, primarily due to a decline in earnings. The reinvestment ratio for these affiliates fell from 0.85 to 0.70.

In contrast, reinvested earnings of trade affiliates more than doubled, to

Table 7.—Reinvested Earnings and Reinvestment Ratios of Incorporated Affiliates, 1976-77

[Millions of dollars, or ratio]

	1976				1977				1976-77 change		
	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings	Reinvestment ratio (reinvested earnings/earnings)	Earnings	Gross dividends	Reinvested earnings
All areas	2,389	729	1,659	.69	2,426	854	1,572	.65	37	125	-87
Petroleum.....	797	260	538	.67	837	233	604	.72	40	-27	66
Manufacturing.....	865	256	609	.70	761	385	377	.49	-104	129	-232
Trade.....	326	111	215	.66	619	120	499	.81	293	9	284
Insurance.....	190	29	161	.85	90	27	63	.70	-100	-2	-98
Other.....	211	74	137	.65	120	89	30	.25	-91	15	-107
Canada	357	110	247	.69	368	106	262	.71	11	-4	15
Petroleum.....	(D)	(D)	5	(D)	66	49	17	.26	(D)	(D)	12
Manufacturing.....	(D)	(D)	205	(D)	229	46	183	.80	(D)	(D)	-22
Trade.....	-28	1	-29	(D)	19	2	17	.89	47	1	46
Insurance.....	3	(*)	3	.98	2	(*)	2	.98	0	(*)	0
Other.....	(D)	(D)	63	(D)	52	9	43	.82	(D)	(D)	-20
Europe	1,640	483	1,156	.70	1,509	537	972	.64	-131	54	-184
Petroleum.....	(D)	(D)	488	(D)	(D)	(D)	506	(D)	22	4	18
Manufacturing.....	505	164	340	.67	427	210	217	.51	-78	46	-123
Trade.....	(D)	(D)	171	(D)	306	79	227	.74	(D)	(D)	56
Insurance.....	(D)	26	(D)	.81	48	25	23	.47	(D)	-1	(D)
Other.....	(D)	(D)	(D)	.55	(D)	(D)	(*)	-.01	(D)	6	(D)
United Kingdom	489	159	331	.68	374	154	220	.59	-115	-5	-110
Petroleum.....	(D)	(D)	(D)	.68	-3	1	-4	(D)	(D)	(D)	(D)
Manufacturing.....	188	64	124	.66	179	56	122	.68	-10	(D)	-2
Trade.....	154	53	102	.66	150	60	90	.60	-5	7	-12
Insurance.....	112	23	88	.79	35	23	12	.34	-77	(*)	-76
Other.....	(D)	(D)	(D)	.13	13	14	-1	-.05	(D)	(D)	(D)
Europe excluding United Kingdom	1,151	325	826	.72	1,135	383	752	.66	-16	58	-74
Petroleum.....	(D)	(D)	(D)	.74	(D)	(D)	509	(D)	(D)	(D)	(D)
Manufacturing.....	316	101	215	.68	248	153	95	.38	(D)	52	-120
Trade.....	(D)	(D)	69	(D)	157	19	137	.87	(D)	(D)	68
Insurance.....	(D)	3	(D)	.88	13	3	11	.80	(D)	(*)	(D)
Other.....	(D)	(D)	(D)	.63	(D)	(D)	(*)	(D)	(D)	5	(D)
Japan	64	21	43	.67	234	31	203	.87	170	10	160
Petroleum.....	2	(*)	2	.96	2	(*)	2	.96	0	(*)	0
Manufacturing.....	-26	1	-27	(D)	-30	3	-33	(D)	-5	2	-6
Trade.....	77	16	61	.79	253	23	229	.91	176	7	168
Insurance.....	(*)	(*)	(*)	5.13	(*)	(*)	(*)	.57	0	(*)	0
Other.....	11	4	7	.65	10	5	5	.50	-1	1	-2
Other	327	115	213	.65	315	180	135	.43	-12	65	-78
Petroleum.....	(D)	(D)	44	(D)	(D)	(D)	79	(D)	(D)	-19	35
Manufacturing.....	(D)	(D)	91	(D)	136	126	9	.07	(D)	(D)	-82
Trade.....	(D)	(D)	12	(D)	41	15	26	.63	(D)	(D)	14
Insurance.....	(D)	3	(D)	.95	39	1	38	.98	(D)	(D)	-2
Other.....	(D)	(D)	(D)	.47	(D)	(D)	-17	(D)	(D)	7	(D)

*Less than \$500,000 (±). companies.

DSuppressed to avoid disclosure of data of individual

1 Reinvestment ratio not defined because earnings are negative.

**Table 8.—Income and Related Items:
Source and Relationship**

[Millions of dollars]

	1977 amount	Source and relationship
1. Earnings of incorporated affiliates.....	2,426	Reported.
2. Earnings of unincorporated affiliates.....	329	Reported.
3. Earnings.....	2,755	=1+2.
4. Gross dividends (on common and preferred stock).....	854	=5+6.
5. U.S. withholding tax on dividends.....	73	Derived.
6. Dividends (on common and preferred stock).....	781	Reported.
7. Interest.....	147	Reported.
8. Reinvested earnings of incorporated affiliates.....	1,572	=1-4 or 10-9.
9. Interest, dividends, and earnings of unincorporated affiliates.....	1,257	=2+6+7 or 10-8.
10. Income.....	2,829	=3-5+7 or 8+9.

NOTE.—“Reported” refers to universe estimates derived from reported sample data.

\$0.5 billion. Because dividends of these affiliates were nearly unchanged, the entire increase in reinvested earnings was accounted for by an increase in earnings; the reinvestment ratio of these affiliates rose from 0.66 to 0.81. There was a particularly large increase in earnings of trade affiliates of Japanese parents, reflecting increased sales of Japanese goods. These affiliates account for a dominant share of total U.S. merchandise imports from Japan³ which

3. Their share was 85.8 percent in 1974. See U.S. Department of Commerce, *Foreign Direct Investment In the United States: Report of the Secretary of Commerce to the Congress in Compliance with the Foreign Investment Study Act of 1974* (Public Law 93-479), Volume 1, April 1976, table 5, p. 36.

rose from \$15.5 billion in 1976 to \$18.6 billion in 1977.

Valuation adjustments

Valuation adjustments were negligible, compared with an unusually large negative adjustment of \$1.2 billion for 1976. The negative adjustment for 1976 was largely related to the reclassification of a large investment to U.S. ownership from United Kingdom ownership.⁴

There were large offsetting adjustments for a few areas in 1977. Several Canadian parents of U.S. manufacturing affiliates transferred their ownership of U.S. affiliates to newly established holding companies in Europe. Because

4. For details, see the October 1977 issue of the SURVEY OF CURRENT BUSINESS, p. 28.

Table 9.—Income and Rate of Return, 1976-77

[Millions of dollars, or percent]

	1976		1977	
	Income	Rate of return ¹	Income	Rate of return ¹
All areas.....	3,110	10.6	2,829	8.7
Petroleum.....	803	13.2	838	13.4
Manufacturing.....	949	7.9	843	6.4
Trade.....	393	7.2	724	10.9
Insurance.....	490	26.2	86	3.9
Other.....	474	12.5	338	8.1
Canada.....	479	8.5	374	6.3
Petroleum.....	(D)	(D)	60	8.7
Manufacturing.....	248	7.7	232	6.8
Trade.....	-23	-3.3	26	3.5
Insurance.....	76	34.7	-38	-17.5
Other.....	(D)	(D)	93	10.4
Europe.....	2,102	10.9	1,805	8.4
Petroleum.....	673	12.8	688	13.1
Manufacturing.....	562	8.0	483	6.1
Trade.....	340	8.5	437	9.5
Insurance.....	(D)	(D)	84	5.0
Other.....	(D)	(D)	112	5.8
United Kingdom.....	731	12.1	459	7.6
Petroleum.....	(D)	3.2	(D)	(D)
Manufacturing.....	198	10.4	185	8.8
Trade.....	184	10.8	183	9.7
Insurance.....	273	(D)	38	3.3
Other.....	(D)	(D)	(D)	(D)
Europe excluding United Kingdom.....	1,371	10.3	1,346	8.8
Petroleum.....	(D)	15.7	(D)	(D)
Manufacturing.....	365	7.1	298	5.1
Trade.....	157	6.8	254	9.3
Insurance.....	(D)	(D)	47	8.5
Other.....	(D)	(D)	(D)	(D)
Japan.....	94	10.6	248	17.0
Petroleum.....	1	2.5	1	1.9
Manufacturing.....	-20	-6.3	-25	-8.0
Trade.....	26	44.8	194	33.6
Insurance.....	2	(D)	(*)	(D)
Other.....	84	(D)	79	(D)
Other.....	435	13.1	401	11.2
Petroleum.....	(D)	(D)	88	36.1
Manufacturing.....	159	11.2	153	10.1
Trade.....	50	6.9	67	9.1
Insurance.....	(D)	(D)	40	(D)
Other.....	(D)	(D)	54	(D)

*Less than \$500,000 (±). ^DSuppressed to avoid disclosure of data of individual companies.
1. Income divided by the average of the beginning- and end-of-year direct investment positions.

the country of residence of the foreign person holding the direct ownership interest in an affiliate is used to classify investments by country of foreign parent, negative adjustments were made to the position for Canada and positive adjustments of the same magnitude were made to the position for Europe.

Income

Income, the return on the investment position, consists of foreign parents' shares in the earnings of their U.S. affiliates,⁵ plus net interest payments by these affiliates to their parents, less U.S. withholding taxes on dividends and interest. Alternatively, it is equal to interest, dividends, and earnings of unincorporated affiliates plus reinvested

5. Tables showing such earnings are available on request from the Bureau of Economic Analysis (BE-50), U.S. Department of Commerce, Washington, D.C. 20230.

earnings of incorporated affiliates. (The derivation of, and relationship among, these income items are shown in table 8.)

Income declined 9 percent, to \$2.8 billion, following a 39-percent increase in 1976 (table 9). Declines in insurance, manufacturing, and "other" industries were partly offset by increases in trade and petroleum.

Income of insurance affiliates declined 82 percent and that of finance affiliates 29 percent (tables 19 and 20). Both declines reflected the effect of the depressed stock market on these affiliates' earnings. (Some finance affiliates, like insurance affiliates discussed previously, hold sizable portfolios of market securities.) Manufacturing affiliates' income declined moderately, probably reflecting the slowing of the U.S. economic recovery. In contrast, trade

Table 11.—Fees and Royalties, 1976-77

[Millions of dollars]		
	1976	1977
All areas	293	253
Manufacturing.....	219	193
Other.....	74	60
Canada	137	126
Manufacturing.....	37	30
Other.....	100	96
Europe	165	155
Manufacturing.....	175	151
Other.....	-10	4
United Kingdom	8	22
Manufacturing.....	10	9
Other.....	-3	13
Switzerland	131	100
Manufacturing.....	132	95
Other.....	(*)	5
Other Europe	26	34
Manufacturing.....	33	47
Other.....	-7	-14
Japan	-34	-38
Manufacturing.....	4	3
Other.....	-38	-42
Other	25	10
Manufacturing.....	3	8
Other.....	22	2

* Less than \$500,000 (±).

Table 10.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1976-77

	[Millions of dollars]							
	1976				1977			
	Total	Interest	Dividends	Earnings of unincorporated affiliates	Total	Interest	Dividends	Earnings of unincorporated affiliates
All areas	1,451	123	664	658	1,257	147	781	329
Petroleum.....	265	23	242	1	234	15	217	2
Manufacturing.....	340	84	233	23	467	89	355	23
Trade.....	178	11	96	71	225	41	104	80
Insurance.....	330	1	25	304	23	1	23	-1
Other.....	338	10	68	260	308	(*)	82	225
Canada	232	15	94	122	112	23	91	-1
Petroleum.....	(D)	(D)	(D)	(D)	43	1	42	1
Manufacturing.....	42	6	(D)	(D)	49	9	39	1
Trade.....	5	4	1	(*)	9	7	2	(*)
Insurance.....	73	(*)	(*)	74	-40	(*)	(*)	-40
Other.....	(D)	(D)	(D)	(D)	51	5	8	37
Europe	946	125	443	377	833	153	493	187
Petroleum.....	185	(D)	(D)	-1	182	(D)	(D)	(*)
Manufacturing.....	222	69	150	3	266	69	193	4
Trade.....	170	43	(D)	(D)	211	81	69	60
Insurance.....	251	1	23	227	62	1	22	38
Other.....	117	(D)	(D)	(D)	113	(D)	(D)	85
United Kingdom	401	52	139	210	239	40	133	65
Petroleum.....	(D)	(D)	(D)	-1	(D)	(D)	1	1
Manufacturing.....	73	14	56	3	63	11	49	3
Trade.....	82	34	45	3	93	34	51	8
Insurance.....	185	(*)	20	165	26	(*)	20	6
Other.....	(D)	(D)	(D)	40	(D)	(D)	13	47
Europe excluding United Kingdom	545	73	305	167	594	113	360	121
Petroleum.....	(D)	(D)	(D)	-1	(D)	(D)	(D)	-1
Manufacturing.....	149	54	95	(*)	203	58	144	1
Trade.....	88	9	(D)	(D)	117	47	18	52
Insurance.....	66	1	3	62	36	1	3	32
Other.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	37
Japan	51	-39	19	70	45	-47	28	64
Petroleum.....	-1	-1	(*)	0	-1	-1	(*)	0
Manufacturing.....	7	8	1	-2	8	7	3	-1
Trade.....	-35	-50	14	1	-36	-57	21	1
Insurance.....	2	0	(*)	2	(*)	0	(*)	(*)
Other.....	77	4	4	69	74	4	5	65
Other	223	26	108	89	267	18	169	79
Petroleum.....	(D)	(D)	(D)	(D)	9	(D)	(D)	1
Manufacturing.....	68	1	(D)	(D)	144	4	120	19
Trade.....	38	13	(D)	(D)	41	10	12	19
Insurance.....	3	(*)	2	1	2	(*)	1	1
Other.....	(D)	(D)	(D)	(D)	71	(D)	(D)	39

* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

Table 12.—Foreign Direct Investment in the

[Millions]

Line		Position, yearend					Equity and intercompany account inflows (outflows(-))				Reinvested earnings of incorporated affiliates			
		1973	1974	1975	1976	1977	1974	1975	1976	1977	1974	1975	1976	1977
1	All areas	20,556	25,144	27,662	30,770	34,071	3,695	1,414	2,687	1,767	1,065	1,189	1,659	1,572
2	Petroleum.....	4,792	5,614	6,213	5,921	6,566	431	79	410	42	431	520	538	604
3	Manufacturing.....	8,231	10,387	11,386	12,620	13,706	1,646	593	625	747	578	491	609	377
4	Trade.....	3,117	4,387	4,844	6,123	7,208	1,144	413	1,064	584	124	44	215	499
5	Insurance.....	1,905	1,298	1,635	2,114	2,275	-449	233	319	98	-125	103	161	63
6	Other.....	2,511	3,458	3,584	3,993	4,316	924	96	271	297	56	30	137	30
7	Canada	4,203	5,136	5,352	5,907	5,999	646	-31	313	36	269	249	247	262
8	Petroleum.....	426	547	596	676	710	(D)	12	80	18	(D)	37	5	17
9	Manufacturing.....	2,319	2,905	3,061	3,386	3,437	396	-2	120	75	192	158	205	183
10	Trade.....	617	723	696	710	754	92	-59	43	26	15	32	-29	17
11	Insurance.....	176	180	191	246	185	5	12	52	-63	-2	-1	3	2
12	Other.....	664	780	808	890	913	(D)	7	18	-20	(D)	23	63	43
13	Europe	13,937	16,756	18,584	20,162	22,666	2,405	996	1,659	1,351	590	915	1,156	972
14	Petroleum.....	4,079	4,714	5,478	4,999	5,520	287	342	268	15	361	422	488	506
15	Manufacturing.....	4,790	6,109	6,673	7,426	8,405	1,081	373	414	590	275	275	340	217
16	Trade.....	2,511	3,468	3,648	4,339	4,916	996	58	520	350	54	122	171	227
17	Insurance.....	1,535	955	1,235	1,595	1,772	-450	218	(D)	155	-122	62	(D)	23
18	Other.....	1,022	1,510	1,551	1,803	2,053	492	5	(D)	242	17	33	(D)	(*)
19	United Kingdom	5,403	5,744	6,331	5,802	6,337	198	360	402	316	228	309	331	220
20	Petroleum.....	1,212	1,502	(D)	602	485	(D)	148	43	-114	(D)	(D)	(D)	-4
21	Manufacturing.....	1,551	1,792	1,833	1,963	2,247	214	66	33	170	74	58	124	122
22	Trade.....	1,257	1,400	1,577	1,817	1,977	68	84	138	69	83	93	102	90
23	Insurance.....	1,225	702	862	1,094	1,176	-393	118	144	70	-122	43	88	12
24	Other.....	157	349	(D)	326	453	(D)	-56	44	121	(D)	(D)	(D)	-1
25	Europe excluding United Kingdom	8,535	11,013	12,253	14,360	16,328	2,208	636	1,256	1,035	361	606	826	752
26	Petroleum.....	2,867	3,212	(D)	4,397	5,035	(D)	193	225	129	(D)	(D)	(D)	509
27	Manufacturing.....	3,238	4,317	4,840	5,464	6,158	867	308	381	420	206	217	215	95
28	Trade.....	1,255	2,068	2,071	2,522	2,939	928	-27	382	281	-29	30	69	137
29	Insurance.....	309	253	372	501	596	-57	101	(D)	85	1	19	(D)	11
30	Other.....	865	1,162	(D)	1,477	1,599	(D)	62	(D)	121	(D)	(D)	(D)	(*)
31	Japan	152	345	591	1,178	1,741	231	350	544	370	-22	-104	43	203
32	Petroleum.....	55	44	(D)	45	48	-12	(D)	(D)	1	1	2	2	2
33	Manufacturing.....	141	330	325	304	325	203	14	6	54	9	-20	-27	-33
34	Trade.....	-350	-442	-211	329	824	-84	298	479	266	-16	-67	61	229
35	Insurance.....	19	17	(D)	(D)	38	-2	(D)	(D)	(D)	(*)	(*)	(*)	(*)
36	Other.....	287	396	(D)	(D)	505	126	(D)	(D)	(D)	-16	-19	7	5
37	Other	2,264	2,907	3,135	3,523	3,666	412	100	171	10	228	130	213	135
38	Petroleum.....	231	308	(D)	201	288	(D)	(D)	(D)	8	(D)	59	44	79
39	Manufacturing.....	982	1,042	1,327	1,503	1,540	-34	207	35	27	97	79	91	9
40	Trade.....	338	637	711	745	713	140	117	21	-58	71	-43	12	26
41	Insurance.....	175	147	(D)	(D)	280	-3	(D)	(D)	(D)	-1	42	(D)	38
42	Other.....	539	772	(D)	(D)	845	(D)	(D)	(D)	(D)	-7	-7	(D)	-17

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies.

United States, Selected Items, 1973-77

of dollars]

Income				Interest, dividends, and earnings of unincorporated affiliates				Line
1974	1975	1976	1977	1974	1975	1976	1977	
1,330	2,234	3,110	2,829	266	1,046	1,451	1,257	1
579	714	803	838	148	194	265	234	2
875	743	949	843	297	252	340	467	3
118	186	393	724	-6	142	178	225	4
-578	343	490	86	-454	240	330	23	5
337	248	474	338	281	218	338	308	6
354	430	479	374	85	181	232	112	7
(D)	57	(D)	60	15	20	(D)	43	8
231	199	248	232	39	41	42	49	9
29	39	-23	26	14	7	5	9	10
-78	58	76	-38	-77	59	73	-40	11
(D)	76	(D)	93	94	53	(D)	51	12
759	1,670	2,102	1,805	170	756	946	833	13
491	596	673	688	131	174	185	182	14
474	432	562	483	194	157	222	266	15
169	263	340	437	115	140	170	211	16
-497	237	(D)	84	-376	176	251	62	17
122	142	(D)	112	105	109	117	113	18
147	694	731	459	-81	385	401	239	19
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	20
147	126	198	185	73	68	73	63	21
156	158	184	183	73	65	82	93	22
-432	198	273	38	-310	155	185	26	23
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	24
613	977	1,371	1,346	251	371	545	594	25
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	26
327	306	365	298	121	89	149	203	27
13	105	157	254	42	76	88	117	28
-65	39	(D)	47	-66	20	66	36	29
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	30
-121	-142	94	248	-99	-38	51	45	31
2	1	1	1	2	-1	-1	-1	32
24	-7	-20	-25	15	13	7	8	33
-173	-116	26	194	-157	-50	-35	-36	34
-4	3	2	(*)	-4	3	2	(*)	35
30	-22	84	79	45	-2	77	74	36
338	276	435	401	110	146	223	267	37
(D)	60	(D)	88	1	1	(D)	9	38
146	120	159	153	49	41	68	144	39
92	1	50	67	21	44	38	41	40
(D)	45	(D)	40	2	3	3	2	41
1	51	(D)	54	36	58	(D)	71	42

affiliates' income increased 84 percent. The increase was largely accounted for by affiliates of Japanese parents, and primarily resulted from the increased sales of Japanese goods by these affiliates, as discussed above.

The rate of return on the position— income divided by the average of the beginning- and end-of-year positions— declined to 8.7 percent, from 10.6 percent in 1976. By industry, changes in rates of return primarily reflected changes in income; rates of return declined in insurance, manufacturing, and "other" industries and increased in trade and petroleum. The largest decline was in insurance, where the rate of return fell from 26.2 percent to 3.9 percent.

Fees and Royalties

Fees and royalties consist of net payments by U.S. affiliates to their foreign parents for the sale or use of intangible property, such as patents, processes, trademarks, and copyrights; rentals for the use of tangible property; management fees and service charges; and film and television tape rentals. Net payments of fees and royalties were \$0.3 billion, and were primarily to Canadian and European parents (table 11). Net payments declined slightly in 1977, partly due to a decline in payments to Swiss parents by their chemical affiliates.

Table 13.—Foreign Direct Investment Position in the United States at Yearend 1976

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	30,770	5,921	12,620	1,693	4,347	1,537	2,587	2,455	6,123	1,829	2,114	799	1,366
Canada	5,907	676	3,386	(D)	(D)	532	994	910	710	176	246	119	594
Europe	20,162	4,999	7,426	(D)	(D)	690	1,434	(D)	4,339	1,042	1,595	178	583
European Communities (9).....	17,000	4,902	5,648	(D)	(D)	629	950	1,104	3,585	(D)	1,269	159	(D)
Belgium and Luxembourg.....	(D)	(D)	(D)	(*)	(D)	28	64	(D)	191	81	6	(D)	(D)
France.....	1,570	(D)	1,778	(D)	(D)	(D)	(D)	228	428	(D)	(D)	(D)	(D)
Germany.....	2,097	2	1,173	(D)	(D)	911	70	(D)	722	(D)	(D)	(D)	(D)
Italy.....	(D)	(*)	(D)	(D)	(D)	(*)	7	(D)	(D)	63	(D)	(D)	(D)
Netherlands.....	6,255	(D)	1,501	(D)	(D)	635	(D)	133	233	(D)	82	(D)	(D)
Denmark and Ireland.....	86	(D)	(D)	0	(D)	0	(D)	(D)	0	0	0	0	(D)
United Kingdom.....	5,802	602	1,963	270	(D)	683	177	264	1,817	117	1,094	(D)	0
Other Europe.....	3,161	97	1,778	(D)	(D)	61	485	(D)	754	(D)	326	18	(D)
Sweden.....	604	(D)	383	1	(D)	21	348	(D)	215	(D)	(D)	2	(D)
Switzerland.....	2,295	(D)	1,357	(D)	(D)	(D)	(D)	(D)	416	(D)	278	8	(D)
Other.....	263	(D)	38	5	(*)	5	(D)	(D)	123	(D)	(D)	9	9
Japan	1,178	45	304	(D)	47	(D)	(D)	106	329	446	(D)	(D)	(D)
Australia, New Zealand, and South Africa	79	4	64	(*)	(D)	(D)	-8	17	(D)	(D)	(D)	(D)	52
Latin America	3,101	176	1,407	(D)	(D)	(D)	(D)	(D)	669	(D)	(D)	364	116
Latin American Republics.....	592	-3	(D)	(D)	75	6	(D)	(D)	58	(D)	(D)	92	(D)
Panama.....	451	-3	(D)	(D)	(D)	(*)	(D)	(D)	42	(D)	(D)	61	(D)
Other.....	141	(*)	(D)	4	(D)	6	(D)	(D)	15	(D)	5	31	10
Other Western Hemisphere.....	2,510	179	(D)	1	(D)	(D)	(D)	58	612	(D)	83	272	(D)
Middle East	201	(D)	(D)	0	2	(D)	(*)	(*)	6	77	(*)	83	(D)
Israel.....	81	0	2	0	2	0	0	0	8	(D)	0	(*)	(D)
Other.....	119	(D)	(D)	0	(*)	(D)	(*)	(*)	-2	(D)	(*)	83	(D)
Other Africa, Asia, and Pacific	142	(D)	(D)	(D)	3	(*)	(D)	(D)	(D)	(D)	(D)	16	(D)
Memorandum:													
OPEC ¹	163	4	29	(D)	-1	(D)	-2	(D)	-8	(D)	4	(D)	1

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 14.—Foreign Direct Investment Position in the United States at Yearend 1977

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	34,071	6,566	13,706	1,834	4,824	1,665	2,649	2,734	7,208	2,154	2,275	779	1,385
Canada	5,999	710	3,437	(D)	(D)	599	971	1,036	754	160	185	104	649
Europe	22,666	5,520	8,405	1,000	3,692	738	1,524	1,451	4,916	1,270	1,772	196	588
European Communities (9).....	19,301	5,434	6,443	541	2,977	677	1,007	1,241	4,179	1,129	1,418	170	521
Belgium and Luxembourg.....	1,190	(D)	210	38	53	28	(D)	(D)	268	85	7	(D)	14
France.....	1,793	(D)	906	(D)	220	(D)	55	282	486	177	27	(D)	(D)
Germany.....	2,494	-6	1,313	1	1,054	65	73	120	962	122	56	30	17
Italy.....	281	(*)	60	(D)	41	(*)	12	(D)	129	69	(D)	(D)	(D)
Netherlands.....	7,091	(D)	1,677	(D)	(D)	(D)	514	165	288	427	(D)	38	308
Denmark and Ireland.....	114	(D)	32	0	(D)	0	(D)	7	71	0	0	0	(D)
United Kingdom.....	6,337	485	2,247	290	850	193	273	640	1,977	249	1,176	81	124
Other Europe.....	3,364	86	1,962	459	715	61	517	210	737	141	354	17	68
Sweden.....	695	43	408	1	20	8	370	8	289	(D)	(D)	1	-5
Switzerland.....	2,400	3	1,513	453	694	44	137	185	339	181	300	7	56
Other.....	269	40	42	5	(*)	9	10	17	109	(D)	(D)	8	17
Japan	1,741	48	325	19	87	(D)	(D)	98	824	493	38	31	-19
Australia, New Zealand, and South Africa	51	(*)	65	(*)	(D)	42	-5	(D)	38	(D)	(D)	7	(D)
Latin America	3,287	272	1,449	(D)	970	125	195	(D)	643	(D)	(D)	339	122
Latin American Republics.....	548	4	178	(D)	(D)	6	(D)	(D)	-13	(D)	(D)	91	15
Panama.....	428	(*)	161	(D)	68	(*)	(D)	(D)	-1	(D)	(D)	60	6
Other.....	121	4	17	4	(D)	6	(D)	(D)	-12	68	5	31	9
Other Western Hemisphere.....	2,738	268	1,271	2	(D)	119	(D)	(D)	656	101	87	248	107
Middle East	194	1	(D)	0	3	(D)	(*)	(*)	6	71	(*)	86	(D)
Israel.....	87	0	3	0	3	0	0	0	8	56	0	(*)	20
Other.....	107	1	(D)	0	(*)	(D)	(*)	(*)	-2	15	(*)	86	(D)
Other Africa, Asia, and Pacific	134	15	(D)	(D)	3	(*)	(D)	13	25	54	(D)	16	4
Memorandum:													
OPEC ¹	157	4	24	4	-1	(D)	-2	(D)	-8	29	4	102	1

*Less than \$500,000 (±). (D)Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 15.—Equity and Intercompany Account Inflows, 1976

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	2,687	410	625	-1	349	72	95	110	1,064	214	319	52	5
Canada.....	313	80	120	(D)	-1	-5	(D)	27	43	22	16	-20	
Europe.....	1,659	268	414	(D)	(D)	46	-18	47	520	(D)	52	48	(D)
European Communities (9).....	1,517	255	386	(D)	(D)	43	-62	39	486	(D)	(D)	48	(D)
Belgium and Luxembourg.....	(D)	(*)	(D)	0	(*)	(D)	(D)	0	-1	-4	6	(*)	(D)
France.....	126	(D)	29	0	(D)	(D)	(D)	0	70	4	(*)	0	(D)
Germany.....	594	0	229	(D)	186	(D)	1	4	328	36	6	0	-7
Italy.....	(D)	2	(D)	(*)	(D)	(*)	(D)	(*)	(D)	(D)	4	(D)	(*)
Netherlands.....	437	(D)	77	(D)	(D)	(D)	-2	(D)	(D)	(D)	(D)	24	(D)
Denmark and Ireland.....	-19	(D)	(D)	0	(D)	(D)	0	(*)	(D)	0	0	0	0
United Kingdom.....	402	43	33	34	43	(*)	-62	17	138	30	144	(D)	(D)
Other Europe.....	142	13	28	-18	-8	2	44	8	35	(D)	66	0	(D)
Sweden.....	50	(D)	40	0	2	(D)	(D)	(D)	7	0	0	0	(D)
Switzerland.....	94	(D)	-12	-18	-9	(D)	(D)	(D)	24	(D)	66	0	(*)
Other.....	-2	(D)	(*)	0	(*)	-1	(D)	(D)	4	(D)	0	0	(D)
Japan.....	544	(D)	6	0	(D)	(D)	(D)	(D)	479	26	(D)	(*)	(D)
Australia, New Zealand, and South Africa.....	33	4	23	0	(*)	(D)	(D)	12	1	(*)	(D)	-8	(D)
Latin America.....	112	30	33	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	22	-10
Latin American Republics.....	-19	8	3	(*)	(D)	0	(*)	(D)	-40	(D)	4	(D)	(*)
Panama.....	12	(D)	4	(*)	(*)	0	(D)	(D)	-1	(D)	4	(D)	0
Other.....	-31	(D)	-1	0	(D)	0	(D)	0	-38	(D)	0	0	(*)
Other Western Hemisphere.....	131	22	29	0	(D)	(D)	(D)	-1	(D)	(D)	(D)	(D)	-10
Middle East.....	-17	(D)	(D)	0	0	(D)	0	0	0	-3	0	-27	5
Israel.....	(D)	0	0	0	0	0	0	0	0	(D)	0	0	5
Other.....	(D)	(D)	(D)	0	0	(D)	0	0	0	(D)	0	-27	0
Other Africa, Asia, and Pacific.....	44	(D)	(D)	(D)	(D)	0	(*)	17	(D)	(D)	(D)	2	(D)
Memorandum:													
OPEC ¹	-5	6	(D)	0	(*)	(D)	(D)	0	-3	(D)	0	(D)	0

*Less than \$500,000 (±). ^DSuppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 16.—Equity and Intercompany Account Inflows, 1977

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	1,767	42	747	82	409	65	-29	220	584	284	98	29	-14
Canada.....	36	18	75	3	(*)	34	-62	99	26	-21	-63	-7	8
Europe.....	1,351	15	590	(D)	(D)	29	24	(D)	350	213	155	20	11
European Communities (9).....	1,203	27	452	(D)	(D)	30	13	94	359	(D)	128	20	(D)
Belgium and Luxembourg.....	(D)	2	(D)	0	(D)	-1	(D)	0	80	6	0	0	(*)
France.....	141	(D)	78	0	(D)	(D)	(D)	30	34	(D)	(D)	0	(D)
Germany.....	299	1	110	(D)	93	(D)	7	(D)	149	(D)	(D)	(D)	(D)
Italy.....	(D)	0	(D)	1	(D)	0	4	0	(D)	(D)	(D)	0	0
Netherlands.....	297	122	44	(D)	(D)	(D)	4	11	27	(D)	(D)	(D)	1
Denmark and Ireland.....	26	(D)	(D)	0	(*)	0	0	(D)	69	0	0	0	0
United Kingdom.....	316	-114	170	-8	137	13	-15	43	123	123	70	(D)	(D)
Other Europe.....	148	-12	138	(D)	(D)	-1	11	(D)	-10	(D)	27	0	(D)
Sweden.....	64	(D)	4	0	(*)	(D)	3	(D)	70	(D)	(*)	0	1
Switzerland.....	87	(D)	130	(D)	(D)	(D)	(D)	(D)	-64	(D)	24	0	(D)
Other.....	-3	(D)	5	0	0	4	(D)	(D)	-16	(D)	3	0	2
Japan.....	370	1	54	(D)	48	(*)	(D)	6	266	34	(D)	(D)	(D)
Australia, New Zealand, and South Africa.....	-35	-4	(*)	0	(*)	(D)	2	(D)	(D)	(D)	(*)	(D)	(D)
Latin America.....	47	18	26	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	6	2
Latin American Republics.....	-81	7	(D)	(*)	(D)	0	(D)	(*)	-67	(D)	(D)	-1	(D)
Panama.....	-66	3	(D)	(*)	(D)	0	-1	0	-46	(D)	(D)	-1	(D)
Other.....	-14	3	(D)	0	(D)	0	(D)	(*)	-21	(D)	0	0	-1
Other Western Hemisphere.....	128	11	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	0	7	(D)
Middle East.....	-1	(D)	(D)	0	0	(D)	0	0	0	-5	0	3	(D)
Israel.....	3	0	0	0	0	0	0	0	0	(D)	0	0	(D)
Other.....	-4	(D)	(D)	0	0	(D)	0	0	0	(D)	0	3	(D)
Other Africa, Asia, and Pacific.....	-2	(D)	(D)	(*)	0	0	0	(D)	(D)	(D)	0	2	(D)
Memorandum:													
OPEC ¹	1	(*)	(*)	(D)	0	(D)	(*)	0	(*)	(D)	0	(D)	0

*Less than \$500,000 (±). ^DSuppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 17.—Reinvested Earnings of Incorporated Affiliates, 1976

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	1,659	538	609	84	240	53	103	130	215	95	161	-28	70
Canada	247	5	205	25	28	33	57	62	-29	4	3	-7	65
Europe	1,156	488	340	60	133	7	62	78	171	(D)	(D)	-1	(D)
European Communities (9).....	1,083	484	263	40	90	(D)	54	(D)	201	(D)	(D)	(*)	(D)
Belgium and Luxembourg.....	(D)	(D)	-7	(*)	4	(D)	(D)	(*)	7	(*)	(*)	-1	(D)
France.....	44	2	12	(*)	-19	(D)	(D)	16	24	7	3	(*)	1
Germany.....	94	-4	50	(*)	52	(D)	(D)	2	49	(*)	1	(*)	-4
Italy.....	(D)	(*)	3	(D)	(D)	(*)	(*)	(D)	(D)	(D)	0	(*)	(D)
Netherlands.....	471	(D)	78	(D)	(D)	(*)	36	(D)	(D)	(D)	(D)	-1	(D)
Denmark and Ireland.....	6	(*)	2	(D)	1	0	(*)	1	4	0	0	0	(D)
United Kingdom.....	331	(D)	124	22	36	-2	30	38	102	16	88	-3	(D)
Other Europe.....	74	3	77	20	43	(D)	8	(D)	-31	12	8	-2	6
Sweden.....	3	(D)	15	(*)	(*)	(D)	13	(D)	-22	(*)	5	(*)	(D)
Switzerland.....	68	-1	60	19	43	(D)	-6	(D)	-8	11	1	-1	5
Other.....	3	(D)	1	1	(*)	(*)	1	-1	-1	(*)	2	(*)	(D)
Japan	43	2	-27	-2	-3	(D)	-19	(D)	61	22	(*)	-9	-6
Australia, New Zealand, and South Africa	12	0	(*)	0	(*)	(*)	0	(*)	(D)	(*)	0	(*)	(D)
Latin America	209	44	92	1	82	(D)	2	(D)	(D)	(D)	(D)	-9	1
Latin American Republics.....	62	(*)	19	1	(D)	(*)	1	(D)	4	(*)	41	(*)	-2
Panama.....	62	(*)	18	1	(D)	(*)	1	(D)	4	(*)	41	(*)	-1
Other.....	(*)	(*)	(*)	(*)	0	(D)	(*)	(D)	(*)	(D)	0	(*)	-1
Other Western Hemisphere.....	147	44	73	(*)	(D)	(D)	1	(D)	(D)	(D)	(D)	-9	2
Middle East	-1	(*)	(*)	0	1	(*)	(*)	(*)	(*)	-2	0	(*)	(*)
Israel.....	2	0	1	0	1	0	0	0	(*)	1	0	(*)	(*)
Other.....	-2	(*)	(*)	0	0	(*)	(*)	(*)	(*)	-2	0	(*)	(*)
Other Africa, Asia, and Pacific	-8	(*)	-2	-1	(*)	0	0	-1	-2	1	(*)	-2	-2
Memorandum:													
OPEC ¹	-1	(*)	(*)	(*)	0	(*)	0	(*)	(*)	-1	0	(*)	(*)

*Less than \$500,000 (±). ^DSuppressed to avoid disclosure of data of individual companies.
1. See footnote 2, table 2.

Table 18.—Reinvested Earnings of Incorporated Affiliates, 1977

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries	1,572	604	377	59	67	64	90	96	499	45	63	-49	34
Canada	262	17	183	29	19	32	39	64	17	5	2	-8	46
Europe	972	506	217	33	49	19	66	49	227	6	23	-1	-5
European Communities (9).....	915	505	171	49	16	19	45	43	231	(*)	22	(*)	-15
Belgium and Luxembourg.....	118	(D)	-15	(*)	(*)	2	-17	(*)	-4	-3	(*)	-1	(D)
France.....	81	9	49	(*)	-10	33	2	25	24	4	-1	(*)	-5
Germany.....	75	-9	10	(*)	42	1	-5	-28	89	-1	1	2	-17
Italy.....	13	(*)	7	(*)	6	(*)	(*)	(*)	2	(*)	0	3	(*)
Netherlands.....	405	(D)	-1	(*)	-62	-20	39	21	27	-3	9	-1	(D)
Denmark and Ireland.....	2	(*)	-1	0	1	0	(*)	-2	3	0	0	0	(*)
United Kingdom.....	220	(*)	122	28	38	3	25	28	90	3	12	-3	(*)
Other Europe.....	58	-4	46	-15	33	1	21	6	-4	6	1	-1	10
Sweden.....	26	(*)	21	(*)	(*)	1	20	1	3	1	2	(*)	-1
Switzerland.....	24	(*)	26	-16	33	(*)	3	6	-10	5	-1	-1	5
Other.....	7	1	-1	1	(*)	(*)	-2	-1	2	(*)	(*)	(*)	6
Japan	203	2	-33	-4	-8	12	-18	-15	229	23	(*)	-7	-11
Australia, New Zealand, and South Africa	7	0	1	0	(*)	(*)	0	1	4	(*)	0	(*)	2
Latin America	140	79	15	1	6	6	3	-1	23	11	39	-31	4
Latin American Republics.....	37	(*)	8	1	4	(*)	2	(*)	-3	(*)	34	(*)	-1
Panama.....	43	(*)	7	1	4	(*)	2	(*)	2	(*)	34	(*)	-1
Other.....	-6	(*)	(*)	(*)	0	(*)	(*)	(*)	-6	(*)	0	(*)	(*)
Other Western Hemisphere.....	102	79	8	(*)	2	6	1	-1	26	10	4	-30	5
Middle East	-5	(*)	-5	0	(*)	-5	(*)	(*)	1	-1	0	(*)	(*)
Israel.....	2	0	(*)	0	(*)	0	0	0	(*)	1	0	(*)	(*)
Other.....	-8	(*)	-5	0	(*)	0	-5	(*)	(*)	-3	0	(*)	(*)
Other Africa, Asia, and Pacific	-7	(*)	-2	-1	(*)	0	0	-2	-2	2	-1	-2	-3
Memorandum:													
OPEC ¹	-7	(*)	-5	(*)	0	-5	0	(*)	(*)	-2	0	(*)	(*)

*Less than \$500,000 (±). ^DSuppressed to avoid disclosure of data of individual companies.
1. See footnote 2, table 2.

Table 19.—Income, 1976

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	3,110	803	949	122	381	106	123	217	393	329	490	11	135
Canada.....	479	(D)	248	26	(D)	36	60	(D)	-23	46	(D)	(D)	(D)
Europe.....	2,102	673	562	97	214	56	79	118	340	(D)	(D)	10	(D)
European Communities (9).....	1,838	667	443	(D)	161	(D)	63	(D)	310	(D)	(D)	12	(D)
Belgium and Luxembourg.....	(D)	(D)	-4	(*)	(D)	(D)	(D)	(*)	7	3	(*)	-1	(D)
France.....	107	4	63	(D)	-5	(D)	(D)	(D)	30	10	3	1	-3
Germany.....	136	-4	64	(*)	62	(*)	-2	4	55	21	3	2	-4
Italy.....	(D)	(*)	3	(D)	(D)	(*)	(*)	(*)	(D)	(D)	2	4	(D)
Netherlands.....	698	(D)	117	(D)	31	(D)	37	(D)	(D)	(D)	(D)	(*)	(D)
Denmark and Ireland.....	9	(*)	3	0	1	0	1	1	6	0	0	0	1
United Kingdom.....	731	(D)	198	34	64	5	38	56	184	10	273	6	(D)
Other Europe.....	264	6	119	(D)	52	(D)	16	(D)	30	36	68	-1	7
Sweden.....	15	(D)	22	(*)	1	(D)	19	(D)	-16	-1	6	(*)	(D)
Switzerland.....	243	(*)	95	(D)	52	(D)	-5	(D)	46	36	60	-1	6
Other.....	6	(D)	1	1	(*)	(*)	1	-1	(*)	1	2	(*)	(D)
Japan.....	94	1	-20	-1	(D)	(D)	-17	(D)	26	96	2	-8	-3
Australia, New Zealand, and South Africa.....	25	0	2	0	1	(*)	0	1	(D)	-1	1	(D)	(D)
Latin America.....	387	(D)	158	2	136	(D)	2	(D)	(D)	(D)	(D)	(D)	1
Latin American Republics.....	106	(*)	19	1	(D)	(*)	1	(D)	4	40	43	2	-1
Panama.....	69	(*)	18	1	(D)	(*)	1	(D)	4	2	43	3	-1
Other.....	38	(*)	(*)	(*)	(*)	(*)	(*)	(*)	4	38	(*)	-1	(*)
Other Western Hemisphere.....	280	(D)	199	(*)	(D)	(D)	1	(D)	(D)	(D)	(D)	(D)	2
Middle East.....	7	(*)	(*)	0	1	(*)	(*)	(*)	1	1	0	5	(*)
Israel.....	3	0	1	0	1	0	0	0	1	1	0	(*)	(*)
Other.....	4	(*)	(*)	0	0	(*)	(*)	(*)	(*)	-1	0	5	(*)
Other Africa, Asia, and Pacific.....	16	(*)	-2	-1	(*)	0	0	-1	1	14	(*)	-2	6
Memorandum:													
OPEC ¹	5	(*)	(*)	(*)	0	(*)	0	(*)	(*)	(*)	(*)	5	(*)

*Less than \$500,000 (±). ^DSuppressed to avoid disclosure of data of individual companies.
1. See footnote 2, table 2.

Table 20.—Income, 1977

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	2,829	838	843	94	330	113	114	193	724	235	86	-14	116
Canada.....	374	60	232	30	24	33	44	102	26	44	-38	(*)	50
Europe.....	1,805	688	483	67	181	63	83	88	437	58	84	12	42
European Communities (9).....	1,588	686	400	70	140	61	55	73	376	31	51	13	31
Belgium and Luxembourg.....	126	(D)	-11	(*)	4	2	-17	1	-3	(*)	(*)	-1	(D)
France.....	129	10	97	(D)	-2	(D)	2	32	28	-2	-1	1	-5
Germany.....	148	-10	27	(*)	56	1	-4	-26	121	20	2	2	-16
Italy.....	22	(*)	7	(*)	6	(*)	(*)	(*)	1	10	1	4	(*)
Netherlands.....	700	(D)	97	(D)	15	(D)	40	27	40	(*)	10	1	(D)
Denmark and Ireland.....	4	(*)	-1	0	1	0	(*)	-2	4	0	0	0	(*)
United Kingdom.....	459	10	185	39	61	10	33	43	183	2	38	7	33
Other Europe.....	217	2	83	-3	41	2	28	15	62	27	33	-1	11
Sweden.....	34	(*)	26	(*)	(*)	1	24	2	7	-1	2	(*)	-1
Switzerland.....	174	1	58	-4	41	1	5	14	52	28	31	-1	6
Other.....	10	1	-1	1	(*)	1	-1	-1	3	1	(*)	(*)	7
Japan.....	248	1	-25	-3	-9	14	-17	-11	194	92	(*)	-7	-6
Australia, New Zealand, and South Africa.....	23	0	3	0	1	(*)	0	2	3	-1	(D)	(*)	(D)
Latin America.....	354	88	157	1	132	8	3	13	60	24	(D)	-23	(D)
Latin American Republics.....	50	(*)	8	1	4	(*)	2	(*)	-3	9	(D)	1	(D)
Panama.....	47	(*)	7	1	4	(*)	2	(*)	2	2	(D)	2	(D)
Other.....	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-6	8	(*)	-1	1
Other Western Hemisphere.....	305	88	149	(*)	127	8	1	12	64	14	(D)	-25	(D)
Middle East.....	2	(*)	-5	0	(*)	-5	(*)	(*)	1	(*)	0	6	(*)
Israel.....	4	0	(*)	0	(*)	0	0	0	1	2	0	(*)	(*)
Other.....	-2	(*)	-5	0	0	-5	(*)	(*)	(*)	-2	0	6	(*)
Other Africa, Asia, and Pacific.....	22	(*)	-2	-1	0	0	0	-2	2	18	(*)	-2	5
Memorandum:													
OPEC ¹	-1	(*)	-5	(*)	0	-5	0	(*)	(*)	-2	(*)	6	(*)

*Less than \$500,000 (±). ^DSuppressed to avoid disclosure of data of individual companies.
1. See footnote 2, table 2.

Table 21.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1976

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	1,451	265	340	38	141	54	21	87	178	234	330	39	65
Canada.....	232	(D)	42	1	(D)	3	2	(D)	5	42	73	(D)	(D)
Europe.....	946	185	222	37	80	49	17	40	170	64	251	12	41
European Communities (9).....	756	183	180	(D)	71	45	9	(D)	109	40	192	11	40
Belgium and Luxembourg.....	7	(*)	3	0	(D)	(D)	(*)	(*)	1	3	0	(*)	(*)
France.....	63	1	51	(*)	14	(D)	(*)	(D)	6	3	(*)	1	1
Germany.....	42	-1	14	(*)	10	1	1	(D)	6	21	1	(*)	(*)
Italy.....	13	0	0	0	0	0	0	3	(D)	13	2	(*)	(*)
Netherlands.....	227	(D)	39	(D)	(D)	(D)	(*)	5	(D)	5	4	1	(D)
Denmark and Ireland.....	3	(*)	1	0	(*)	0	0	(*)	1	0	0	0	1
United Kingdom.....	401	(D)	73	12	28	8	8	18	82	-6	185	10	(D)
Other Europe.....	190	3	42	(D)	9	4	8	(D)	60	24	59	(*)	1
Sweden.....	12	(*)	7	0	(*)	0	0	(*)	6	-1	1	0	(*)
Switzerland.....	175	1	35	(D)	9	4	1	(*)	54	25	59	(*)	1
Other.....	3	2	(*)	0	0	(*)	(*)	(*)	(*)	1	0	(*)	(*)
Japan.....	51	-1	7	1	(D)	(D)	1	5	-35	74	2	(*)	2
Australia, New Zealand, and South Africa.....	13	0	2	0	1	0	0	1	(*)	-1	1	(D)	(D)
Latin America.....	178	(D)	66	(*)	54	(D)	(*)	(D)	36	40	2	(D)	1
Latin American Republics.....	45	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	39	2	2	1
Panama.....	7	(*)	(*)	(*)	0	0	0	(*)	1	2	2	3	(*)
Other.....	38	0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	38	1	(*)	1
Other Western Hemisphere.....	133	(D)	66	0	54	(D)	(*)	(D)	35	1	(*)	(D)	(*)
Middle East.....	8	0	0	0	0	0	0	0	(*)	2	0	5	(*)
Israel.....	1	0	0	0	0	0	0	0	(*)	1	0	(*)	(*)
Other.....	6	0	0	0	0	0	0	0	(*)	1	0	5	0
Other Africa, Asia, and Pacific.....	24	(*)	(*)	(*)	(*)	0	0	(*)	3	12	(*)	(*)	9
Memorandum:													
OPEC ¹	6	0	(*)	(*)	0	0	0	0	(*)	1	(*)	5	0

*Less than \$500,000 (±). ^DSuppressed to avoid disclosure of data of individual companies.
1. See footnote 2, table 2.

Table 22.—Interest, Dividends, and Earnings of Unincorporated Affiliates, 1977

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Trade	Finance	Insurance	Real estate	Other
			Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing					
All countries.....	1,257	234	467	35	262	49	23	97	225	190	23	35	83
Canada.....	112	43	49	1	4	1	5	38	9	39	-40	8	4
Europe.....	833	182	266	34	132	44	17	39	211	52	62	13	47
European Communities (9).....	673	182	229	22	124	42	10	30	144	31	29	13	46
Belgium and Luxembourg.....	9	0	4	0	4	(*)	0	(*)	1	-3	0	(*)	(*)
France.....	47	1	47	(D)	8	(D)	(*)	8	4	21	(*)	1	(*)
Germany.....	72	(*)	17	(*)	13	1	1	2	33	-5	2	(*)	(*)
Italy.....	10	0	0	0	0	0	0	0	-1	10	1	(*)	(*)
Netherlands.....	295	(D)	98	(D)	77	(D)	(*)	6	13	3	1	2	(D)
Denmark and Ireland.....	2	(D)	0	0	0	0	(*)	(*)	1	0	0	0	1
United Kingdom.....	239	(D)	63	11	23	6	9	15	93	-1	26	10	(D)
Other Europe.....	159	1	37	12	8	2	6	9	66	21	33	(*)	2
Sweden.....	8	(*)	5	0	(*)	0	5	(*)	4	-2	0	0	(*)
Switzerland.....	149	(*)	31	12	8	1	1	9	62	22	32	(*)	1
Other.....	3	(*)	(*)	0	0	(*)	(*)	(*)	(*)	1	(*)	(*)	(*)
Japan.....	45	-1	8	1	-1	2	1	4	-36	69	(*)	(*)	4
Australia, New Zealand, and South Africa.....	16	0	3	0	1	0	0	2	(*)	-1	(D)	(*)	(D)
Latin America.....	215	9	141	(*)	125	2	(*)	14	38	13	(D)	7	(D)
Latin American Republics.....	12	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	9	(D)	2	(D)
Panama.....	4	(*)	(*)	(*)	0	0	0	(*)	(*)	2	(D)	2	(D)
Other.....	8	0	(*)	0	(*)	(*)	(*)	(*)	(*)	7	(D)	(*)	1
Other Western Hemisphere.....	202	9	141	0	125	2	(*)	14	37	4	(D)	6	(D)
Middle East.....	8	0	0	0	0	0	0	0	(*)	1	0	6	(*)
Israel.....	1	0	0	0	0	0	0	0	(*)	1	0	(*)	(*)
Other.....	6	0	0	0	0	0	0	0	(*)	0	0	6	0
Other Africa, Asia, and Pacific.....	28	(*)	(*)	(*)	(*)	0	0	(*)	4	16	(*)	(*)	8
Memorandum:													
OPEC ¹	6	0	0	0	0	0	0	0	(*)	(*)	(*)	6	0

*Less than \$500,000 (±). ^DSuppressed to avoid disclosure of data of individual companies.
1. See footnote 2, table 2.

The International Investment Position of the United States: Developments in 1977

FOLLOWING four consecutive years of substantial increases, the net international investment position of the United States declined \$10.7 billion in 1977 (table 1). There was a shift to net inflows of \$16.2 billion in recorded international transactions, as U.S. assets abroad increased \$34.7 billion, compared with a \$50.9 billion increase in foreign assets in the United States. Partly offsetting was a positive \$5.5 billion net valuation adjustment, mainly reflecting the price depreciation in foreign-held U.S. stocks.

At yearend 1977, the net international investment position of the United States was \$70.0 billion (chart 3). U.S. assets abroad were \$381.3 billion; the 10 percent increase over 1976 was concentrated in Western Europe and the Caribbean area. Foreign assets in the

The presentation of the U.S. international transactions accounts was revised in June 1978. Reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors are now included in payments and receipts of income on direct investment. Offsetting entries—of equal magnitude and opposite sign—are made in the corresponding direct investment capital accounts. See the technical notes in Part II of the June 1978 SURVEY OF CURRENT BUSINESS, page 7, for further explanation.

United States were \$311.3 billion at yearend, up 17 percent; the increase was largely attributable to a substantial addition to foreign official holdings of dollars, particularly by several countries in Western Europe and by Japan.

Relationship of capital flows to the current account

In terms of accounting entries, the net capital flow component of the U.S. international investment position is the

mirror image of the balance on current account in U.S. international transactions, plus the allocation of special drawing rights (SDR) by the International Monetary Fund (IMF), and an entry for the statistical discrepancy in the international accounts. However, because capital flows and current account transactions are simultaneously determined and interact through exchange rate changes and other factors, there is no simple cause and effect relationship between them.

In 1977, the complex interaction between the current account, capital account, and exchange rate developments was especially evident. There was a shift to a record U.S. current account deficit, largely because of the substantial increase in merchandise trade deficit. The latter mainly reflected stronger economic growth in the United States than in most leading countries and increased dependence on imported oil. Because, in an accounting sense, total payments and receipts must balance, large net capital inflows were required to offset the current account deficit. However, because of the increased supply of dollars relative to

NOTE.—Statistical material for this article was prepared under the supervision of Nancy R. Keith, with contributions from Julius N. Freidlin and E. S. Kerber.

Table 1.—Summary of Changes in the Net International Investment Position of the United States¹

(Millions of dollars)

	1973	1974	1975	1976	1977
1 Change in net international investment position	10,672	10,766	15,585	6,838	-10,700
2 U.S. assets abroad	23,750	33,282	39,352	51,349	34,856
3 U.S. official reserves	1,227	1,505	343	2,521	565
4 U.S. Government assets, other than reserves	2,705	-483	3,457	4,191	3,558
5 U.S. private assets	19,818	32,260	35,552	44,637	30,733
6 Foreign assets in the United States	13,078	22,516	23,787	44,511	45,556
7 Foreign official assets	6,468	10,663	7,265	19,011	36,478
8 Other foreign assets	6,610	11,853	16,502	25,500	9,078
9 Balance of payments capital flows, net	4,160	35	23,894	13,639	-16,219
10 U.S. assets abroad	22,823	34,712	39,444	50,608	34,650
11 Foreign assets in the United States	18,663	34,677	15,550	36,969	50,869
12 Valuation and other adjustments, net	6,511	10,733	-8,311	-6,799	5,520
13 U.S. assets abroad	927	-1,429	-93	742	206
14 Foreign assets in the United States	-5,584	-12,162	8,218	7,541	-5,314
15 Net international investment position of the United States at end of period	47,553	58,319	73,904	80,742	70,042
Memoranda:					
16 Balance of payments capital flows, net (line 9 above) equals:					
17 Balance on current account (surplus (+))	6,885	1,719	18,445	4,339	-15,221
18 Allocations of SDR					
18 Statistical discrepancy (unrecorded inflows (+))	-2,725	-1,684	5,449	9,300	-998

1. Data for 1973-76 are revised; data for 1977 are preliminary.

demand, private foreigners became less inclined to hold dollar-denominated assets at prevailing exchange rates and sought to increase the proportion of assets denominated in other currencies in their portfolios. As a result, inflows from both foreign banks and other private foreigners slowed markedly, adding to exchange market pressure on the dollar. This occurred in the face of rising U.S. interest rates and generally declining foreign rates. On the other hand, there were large official capital inflows from several major industrial countries, mainly reflecting their dollar purchases in exchange markets to moderate the appreciation of their currencies. Thus, the decline in the value of the dollar influenced and was influenced by capital flows into and out of the United States. Recorded net capital inflows of \$16.2 billion equaled the sum of the \$15.2 billion deficit of the current account and the \$1.0 billion adjustment for statistical discrepancy (unrecorded net outflows). No alloca-

tions of SDR have been made since 1972.

The increase in U.S. assets abroad was smaller in 1977 than in the preceding year. Lending abroad by U.S. banks declined, primarily reflecting reduced demand for balance of payments financing by several developing countries and increased domestic loan demand in the United States. New foreign bond issues in the U.S. market declined; Canadian new issues were less than half those in 1976.

The statistical discrepancy shifted from \$9.3 billion in unrecorded inflows in 1976 to \$1.0 billion in outflows. It appears that this large swing was related to exchange market disturbances during the year, mainly reflecting the decline in the value of the dollar. As in past periods of unsettled conditions in exchange markets, the statistical reporting system probably did not adequately cover the commercial and financial flows that occurred in response to shifting exchange rates.

Changes in U.S. Assets Abroad

U.S. assets abroad increased \$34.9 billion to \$381.3 billion in 1977 (table 2). The 10 percent increase was half that of 1976, as foreign demand for dollar funds moderated. The principal factor was the sharp slowdown in U.S. bank lending abroad. U.S. purchases of foreign securities were substantially less than in the previous year, reflecting reduced borrowing in the U.S. bond market by Canadian entities. Among other U.S. private assets abroad, direct investment and U.S. claims reported by nonbanking concerns increased at about the same rate as in 1976. There was a smaller increase in U.S. official reserve assets and other government assets, mainly reflecting a smaller increase in the U.S. reserve position in the International Monetary Fund (IMF).

Bank claims

U.S. bank-reported claims on foreigners rose \$11.4 billion, compared with a

CHART 3

International Investment Position of the United States

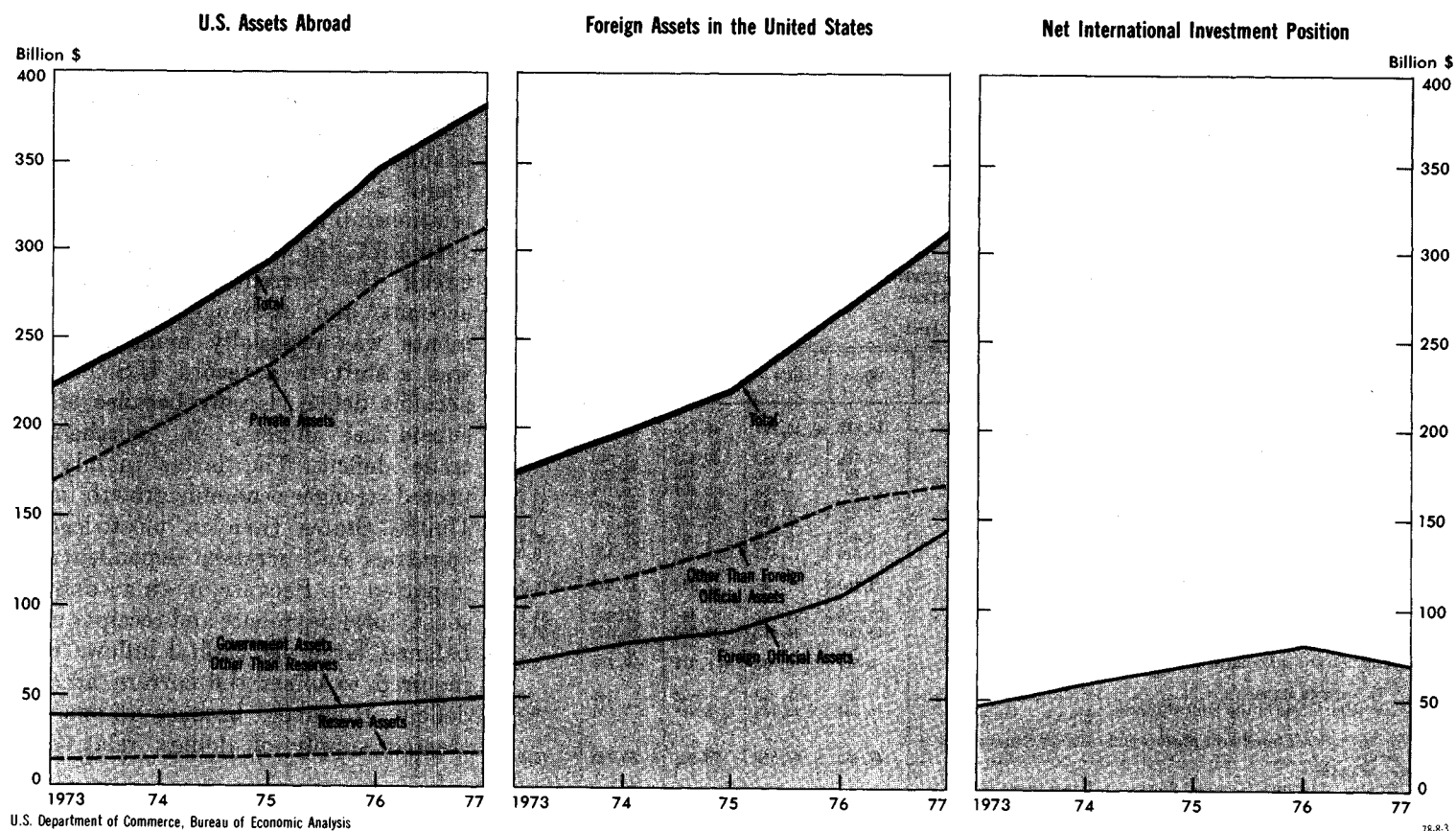


Table 2.—Changes in the Net International Investment Position of the United States Reconciled With Balance of Payments Capital Flows

Millions of dollars]

Lines in table 3	Changes in net international investment position of the United States and U.S. assets abroad Item (decrease (-))	1976 *	1977 *	Lines in table 3	Foreign assets in the United States Item (decrease (-))	1976 *	1977 *
1	Changes in net international investment position of the United States	6,838	-10,700				
	Balance of payments capital flows.....	13,639	-16,219				
	Other changes.....	-6,799	5,520				
2	U.S. assets abroad	51,349	34,856	24	Foreign assets in the United States	44,511	45,556
	Capital flows.....	50,608	34,650		Capital flows.....	36,969	50,869
	Other changes.....	742	206		Other changes.....	7,541	-5,314
3	U.S. official reserve assets	2,521	565	25	Foreign official assets of the United States	19,011	36,478
	Capital flows.....	2,530	231		Capital flows.....	18,073	37,124
	Other changes.....	-9	334		Other changes.....	938	-645
4	Gold.....	-1	121	26	U.S. Government securities.....	10,280	32,474
	Capital flows.....		118		U.S. Treasury securities.....	9,315	30,217
	Public sales ¹	-1		27	Capital flows.....	9,333	30,294
	Valuation adjustments.....		3		Statistical discrepancies.....	-18	-77
5	Special drawing rights.....	60	234		Other.....	965	2,257
	Capital flows.....	78	121	28	Capital flows.....	573	2,308
	Exchange rate adjustments ²	-18	113		Price changes.....	392	-51
6	Reserve position in the International Monetary Fund.....	2,222	512		Other U.S. Government liabilities.....	4,993	1,644
	Capital flows.....	2,212	294	29	Capital flows.....	4,993	1,644
	Exchange rate adjustments ²	10	218		Statistical discrepancies.....	(*)	(*)
7	Foreign currencies.....	240	-302		U.S. liabilities reported by U.S. banks, not included else- where.....	969	773
	Capital flows.....	240	-302	30	Capital flows.....	969	773
8	U.S. Government assets, other than official reserve assets	4,191	3,558		Other foreign official assets.....	2,769	1,588
	Capital flows.....	4,213	3,679	31	Capital flows.....	2,205	2,105
	Other changes.....	-22	-121		Price changes.....	564	-517
9-11	U.S. loans and other long-term assets, less repayments.....	4,315	3,632		Other foreign assets in the United States	25,500	9,078
	Capital flows.....	4,346	3,726	32	Capital flows.....	18,897	13,746
	Exchange rate adjustments ²	-41	-72		Other changes.....	6,603	-4,669
	Valuation adjustments.....	-2	-22		Direct investments in the United States.....	3,108	3,301
	Changes in coverage.....	12			Capital flows.....	4,347	3,338
	Statistical discrepancies.....	(*)	(*)	33	Equity and intercompany accounts.....	2,687	1,766
12	U.S. foreign currency holdings and U.S. short-term assets.....	-124	-73		Reinvested earnings of incorporated affiliates.....	1,659	1,572
	Capital flows.....	-133	-47		Valuation adjustments.....	-1,239	-38
	Exchange rate adjustments ²	9	-42	34	U.S. securities other than U.S. Treasury securities.....	9,492	-1,762
	Statistical discrepancies.....	(*)	15		Corporate and other bonds.....	1,939	1,400
13	U.S. private assets	44,637	30,733	35	Capital flows.....	425	1,544
	Capital flows.....	43,865	30,740		Price changes.....	1,514	-144
	Other changes.....	773	-7	36	Corporate stocks.....	7,553	-3,162
14	Direct investments abroad.....	12,346	12,387		Capital flows.....	859	1,325
	Capital flows.....	11,614	12,215		Price changes.....	6,694	-4,487
	Equity and intercompany accounts.....	3,918	4,904	37	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-873	257
	Reinvested earnings of incorporated affiliates.....	7,696	7,312		Long-term.....	-958	-620
	Valuation adjustments.....	732	171		Capital flows.....	-958	-620
15	Foreign securities.....	9,212	5,220	39	Short-term.....	85	877
	Foreign bonds.....	9,344	4,563		Capital flows.....	451	877
	Capital flows.....	8,529	4,989	38	Statistical discrepancies.....	-366	
	Price changes.....	836	-409		U.S. long-term liabilities reported by U.S. banks.....	231	373
	Exchange rate adjustments ²	-21	-17	40	Capital flows.....	231	373
17	Foreign corporate stocks.....	-132	657		U.S. Treasury securities and other short-term liabilities reported by U.S. banks.....	13,542	6,909
	Capital flows.....	323	409		U.S. Treasury securities.....	2,783	563
	Price changes.....	-95	316		Capital flows.....	2,783	563
	Exchange rate adjustments ²	-360	-68	41	Bills and certificates.....	-196	-1,932
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,711	1,700	42	Bonds and notes.....	2,979	2,495
	Long-term.....	-5	-25	43	U.S. short-term liabilities reported by U.S. banks, not included elsewhere.....	10,759	6,346
	Capital flows.....	-5	-25	44	Capital flows.....	10,759	6,346
20	Short-term.....	1,716	1,725	45			
	Capital flows.....	2,035	1,725				
	Statistical discrepancies.....	-319					
21	U.S. claims reported by U.S. banks, not included else- where.....	21,368	11,427				
	Long-term.....	2,362	751				
	Capital flows.....	2,362	751				
23	Short-term.....	19,006	10,676				
	Capital flows.....	19,006	10,676				

*Preliminary. *Revised. *Less than \$500,000 (±).
1. Reduction in official reserve assets from the public sales of gold from Government stocks held by the U.S. Treasury; these demonetizations were not included in changes in U.S. official reserve assets in balance of payments transactions.

2. In lines 5 and 6, represent changes in the dollar value of SDR (beginning July 1974, the IMF values SDR on the basis of a weighted average of exchange rates for currencies of 16 member countries); in lines 9, 11, 12, 16, and 17, represent changes in the dollar value of foreign currencies as indicated by exchange market movements.

\$21.4 billion rise in 1976. There was a marked slowdown in outflows to the Caribbean—mostly branches of U.S. banks—from \$11.3 billion to \$5.7 billion. Most of these outflows were rechanneled to the Eurodollar market. Excluding claims on Caribbean branches, increases in U.S. bank-reported claims were reduced from \$10.1 billion in 1976 to \$5.7 billion in 1977. Increased outflows to France, Argentina, and Taiwan were more than offset by reduced lending to Mexico and by a shift to net repayments from Brazil and Japan. The inflow from Japan mainly represented a reduction in Japanese bank liabilities to their U.S. agencies.

The slowdown in U.S. bank lending to foreigners reflected a combination of factors. Some U.S. banks were more cautious in lending abroad because of the narrower spread between interest rates at which banks borrowed and rates which they charged borrowers. Also, some revival of domestic loan demand in the United States, together with a rise in U.S. short-term interest rates, made it less attractive for U.S. banks to place funds abroad. In addition, there was reduced demand for loans from U.S. banks by several developing countries, reflecting improvements in their balance of payments positions. At \$92.6 billion at yearend 1977 (table 3), claims on foreigners accounted for about 10 percent of total loans and investments of U.S. commercial banks, the same proportion as a year earlier. Since 1973, when they were only 4 percent of total loans and investments, these claims have grown steadily.

Foreign securities

Foreign securities held by U.S. residents increased \$5.2 billion in 1977, to \$49.3 billion at yearend, following a record \$9.2 billion increase in 1976. U.S. residents' holdings of foreign bonds increased \$4.6 billion to \$39.2 billion, as \$6.9 billion in new foreign bond issues in the U.S. market were partly offset by \$1.3 billion in scheduled retirements, sales of \$0.6 billion of other outstanding bonds, and a market price depreciation of \$0.4 billion.

New bond placements by Canadians were \$2.4 billion, less than half the record \$5.4 billion placed in 1976. The decline was largely accounted for by reduced needs of some major Canadian borrowers and a narrowing of the spread between U.S. and Canadian long-term interest rates. Canadian provinces and their hydroelectric authorities borrowed only \$1.2 billion in the United States, compared with \$3.6 billion in 1976; Quebec issues dropped to \$0.2 billion from \$1.4 billion in 1976, reflecting the political situation in Quebec. Canadian corporate issues declined slightly to \$0.9 billion.

New issues by Western Europeans increased slightly to \$1.6 billion, mostly due to increased Scandinavian placements. Issues by international organizations remained unchanged at \$1.5 billion; Latin American issues increased fivefold to \$0.5 billion, as Mexico, Venezuela, and Brazil all borrowed in the United States. Part of the Mexican and Venezuelan issues were associated with petroleum development projects.

U.S. residents purchased \$0.4 billion of foreign stocks; price and exchange adjustments of \$0.3 billion increased the value of total holdings to \$10.1 billion by yearend. Net purchases of \$0.5 billion of Western European stocks consisted of \$0.3 billion from the United Kingdom and \$0.2 billion from the Netherlands, attracted by rising stock prices in these two countries. U.S. residents purchased \$0.2 billion of Canadian stocks, and reduced their holdings of Japanese stocks by \$0.3 billion.

U.S. direct investments abroad¹ and other private assets

U.S. direct investments abroad increased 9 percent or \$12.4 billion, about the same amount as in 1976. Capital outflows were \$12.2 billion, up \$0.6 billion, consisting of a \$4.9 billion addition to equity and intercompany accounts and reinvested earnings of \$7.3 billion; there was a \$0.2 billion adjustment for valuation change. The moderate increase in capital outflows reflected two special developments: first, unusually large inflows from sales and

liquidations of foreign affiliates in 1976 did not recur in 1977. Second, there were exceptionally large outflows from a U.S. petroleum company. By yearend 1977, the book value of U.S. direct investments abroad was \$148.8 billion.

The increase in U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns was virtually unchanged in 1977, at \$1.7 billion. There was a decline in capital outflows, reflecting some reduction in Eurodollar deposits by major U.S. corporations. The decline was offset by the change from a negative \$0.3 billion statistical discrepancy in 1976 to no discrepancy in 1977. At yearend 1977, claims reported by nonbanking concerns were \$21.8 billion, of which one-third was investment overseas in financial claims. The remainder primarily represented trade-related claims or longer-term investments, such as mortgages.

U.S. official reserve assets

The increase in U.S. official reserve assets slowed to \$0.6 billion from the \$2.5 billion increase in 1976. Both U.S. SDR holdings and the U.S. reserve position in the IMF increased as a result of exchange rate changes; these assets are valued by the Fund on the basis of a basket of currencies which appreciated vis-a-vis the U.S. dollar in 1977. In addition, transactions increased U.S. SDR holdings \$0.1 billion and the U.S. reserve position with the IMF \$0.3 billion. The latter increase reflected U.S. lending of dollars to the Fund, which increased the U.S. reserve position, more than offsetting net repayments of dollars by other countries to the Fund, in contrast to large net drawings in 1976. U.S. foreign currency reserves declined \$0.3 billion; there were net repayments to the United States of dollar drawings on reciprocal currency (swap) arrangements, particularly by Mexico. U.S. holdings of gold increased \$0.1 billion, resulting from purchases of gold under the IMF gold restitution program. As a result of these changes, U.S. reserve assets rose to \$19.3 billion by the end of 1977.

Other U.S. Government assets

U.S. Government assets other than reserve assets, at \$49.6 billion, increased

1. For details see article "U.S. Direct Investment Abroad in 1977", in this issue.

Table 3.—International Investment Position of the United States at Yearend 1

[Millions of dollars]

Fine	Type of investment	Total					Western Europe		Canada		Japan		Latin American Republics and Other Western Hemisphere		Other foreign countries		International organizations and unallocated †	
		1973	1974	1975	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977	1976	1977
1	Net international investment position of the United States	47,553	58,319	73,904	80,742	70,042	-49,341	-64,670	47,481	51,929	-2,261	-8,818	52,447	59,752	7,924	4,727	24,494	27,121
2	U.S. assets abroad	222,462	255,744	295,096	346,445	381,301	90,235	102,701	68,170	71,205	18,245	17,176	80,169	92,716	56,609	62,541	33,018	34,963
3	U.S. official reserve assets 2	14,378	15,883	16,226	18,747	19,312	19	17	(*)	(*)	1	1	300				18,427	19,294
4	Gold 2	11,652	11,652	11,599	11,598	11,719											11,598	11,719
5	Special drawing rights 2,3	2,166	2,374	2,335	2,395	2,629											2,395	2,629
6	Reserve position in the International Monetary Fund 2,3	552	1,852	2,212	4,434	4,946											4,434	4,946
7	Foreign currencies	8	5	80	320	18	19	17	(*)	(*)	1	1	300					
8	U.S. Government assets, other than official reserve assets	38,839	38,356	41,813	46,004	49,562	9,120	9,305	286	267	686	644	9,629	10,146	23,195	25,596	3,089	3,605
9	U.S. loans and other long-term assets	36,218	36,293	39,818	44,133	47,765	9,005	9,159	285	266	672	625	9,597	10,126	21,491	23,990	3,084	3,600
10	Repayable in dollars 1	30,646	33,052	36,829	41,315	45,174	8,324	8,528	285	266	663	625	9,910	9,548	19,949	22,607	3,084	3,600
11	Other 5	5,572	3,240	2,989	2,818	2,592	680	630			10		587	578	1,542	1,383		
12	U.S. foreign currency holdings and U.S. short-term assets	2,621	2,063	1,995	1,871	1,797	115	146	1	1	14	19	32	20	1,704	1,606	(5)	(5)
13	U.S. private assets	169,245	201,505	237,057	281,694	312,427	81,096	93,379	67,884	70,938	17,558	16,531	70,240	82,570	33,414	36,945	11,502	12,064
14	Direct investments abroad	101,313	110,078	124,050	136,396	148,782	55,139	60,591	33,932	35,398	3,797	4,082	23,934	27,739	12,480	13,943	6,714	7,029
15	Foreign securities	27,446	28,203	34,900	44,112	49,332	4,947	7,947	26,152	26,899	1,390	1,236	2,006	2,852	5,255	5,427	4,362	4,971
16	Bonds	17,420	19,192	25,315	34,659	39,222	2,284	3,462	20,281	21,928	789	886	1,873	2,656	5,070	5,319	4,362	4,971
17	Corporate stocks	10,026	9,011	9,585	9,453	10,110	2,663	4,485	5,871	4,971	601	350	133	196	185	108		
18	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	13,767	16,989	18,340	20,051	21,751	6,566	6,892	4,114	4,478	992	1,126	5,166	5,808	3,213	3,447		
19	Long-term	5,054	5,528	5,894	5,889	5,864	1,524	1,428	1,656	1,866	80	69	1,584	1,475	1,045	1,026		
20	Short-term	8,713	11,461	12,446	14,162	15,887	5,042	5,464	2,458	2,612	912	1,057	3,582	4,333	2,168	2,421		
21	U.S. claims reported by U.S. banks, not included elsewhere	26,719	46,235	59,767	81,135	92,562	14,444	17,949	3,686	4,163	11,379	10,087	39,134	46,171	12,466	14,128	26	64
22	Long-term	5,996	7,179	9,536	11,898	12,649	2,494	2,776	637	434	382	317	4,863	5,781	3,496	3,278	26	63
23	Short-term	20,723	39,056	50,231	69,237	79,913	11,950	15,173	3,049	3,729	10,997	9,770	34,271	40,390	8,970	10,850	(*)	1
24	Foreign assets in the United States	174,909	197,425	221,192	265,703	311,259	139,576	167,371	20,689	19,276	20,506	25,994	27,722	32,964	48,685	57,814	8,524	7,842
25	Foreign official assets in the United States	69,639	80,302	87,567	106,578	143,056	47,646	72,854	3,536	2,376			5,133	4,888				
26	U.S. Government securities	53,777	57,749	63,292	73,572	106,046	(7)	(7)	(7)	(7)	(8)	(8)	(7)	(7)	(8)	(8)	(7)	(7)
27	U.S. Treasury securities	52,903	56,181	60,846	70,161	100,378												
28	Other	874	1,568	2,446	3,411	5,668												
29	Other U.S. Government liabilities	2,761	3,486	5,133	10,126	11,769	1,795	2,099	130	140	528	668	207	239	7,465	8,624		
30	U.S. liabilities reported by U.S. banks, not included elsewhere	12,595	18,420	16,262	17,231	18,004	(7)	(7)	(7)	(7)			(7)	(7)			(7)	(7)
31	Other foreign official assets	506	647	2,880	5,649	7,237					(8)	(8)			(8)	(8)		
32	Other foreign assets in the United States	105,270	117,123	133,625	159,125	168,203	91,930	94,517	17,153	16,900			22,589	28,076			8,524	7,842
33	Direct investments in the United States	20,556	25,144	27,662	30,770	34,071	20,162	22,666	5,907	5,999	1,178	1,741	3,101	3,287	422	379		
34	U.S. securities other than U.S. Treasury securities	46,116	34,892	45,338	54,830	53,068	41,073	39,790	7,313	6,808	876	898	2,887	2,893	2,218	2,234	463	445
35	Corporate and other bonds	12,600	10,671	10,025	11,964	13,364	10,401	11,318	1,059	1,137	66	304	340	487	51	60	47	58
36	Corporate stocks	33,516	24,221	35,313	42,866	39,704	30,672	28,472	6,254	5,671	810	594	2,547	2,406	2,167	2,174	416	387
37	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	11,712	13,586	13,905	13,032	13,289	7,370	6,731	620	707	589	999	1,541	1,681	2,912	3,171		
38	Long-term	6,521	6,431	6,837	5,879	5,259	4,402	3,822	220	204	396	304	501	492	360	437		
39	Short-term	5,191	7,155	7,068	7,153	8,030	2,968	2,909	400	503	193	695	1,040	1,189	2,552	2,734		
40	U.S. long-term liabilities reported by U.S. banks	1,152	1,161	881	1,112	1,485												
41	U.S. Treasury securities and other short-term liabilities reported by U.S. banks	25,734	42,340	45,839	59,381	66,290	(7)	(7)	(7)	(7)	(8)	(8)	(7)	(7)	(8)	(8)	(7)	(7)
42	U.S. Treasury securities	958	1,655	4,245	7,028	7,591												
43	Bills and certificates	375	1,006	3,214	3,018	1,086												
44	Bonds and notes	583	649	1,031	4,010	6,505												
45	U.S. short-term liabilities reported by U.S. banks, not included elsewhere	24,776	40,685	41,594	52,353	58,699												

Includes U.S. gold stock. *Less than \$500,000 (±).
1. Data for 1973-76 are revised; data for 1977 are preliminary.
2. Total reserve assets include increases from changes in the par value of the dollar, as officially implemented: on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million special drawing rights, and \$33 million reserve position in IMF; on October 18, 1973, the increase was \$1,436 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$54 million reserve position in IMF.
3. Beginning in July 1974, U.S. holdings of special drawing rights and the reserve position include changes in the SDR based on changes in a weighted average of exchange rates for currencies of 16 member countries of the IMF.

4. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of one year. Excludes World War I debts that are not being serviced.
5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
6. For the most part, represents the estimated investment in shipping companies registered primarily in Panama and Liberia.
7. Details not shown separately are included in totals in lines 25 and 32.
8. Details not shown separately are included in line 24.

8 percent, or \$3.6 billion, compared with a \$4.2 billion increase in 1976. The smaller increase reflected a decline in Export-Import Bank net disbursements and in U.S. Government subscription payments to international financial institutions, excluding the IMF.

Changes in Foreign Assets in the United States

Foreign assets in the United States increased \$45.6 billion to \$311.3 billion in 1977. Although the increase was about the same as in the preceding year, there was a significant change in its composition. In 1977, the increase consisted primarily of a build-up in foreign official agencies' holdings of dollars as the result of intervention purchases in exchange markets. Placements of funds in U.S. money market instruments by private foreigners and international organizations were sharply curtailed, reflecting a tendency to reduce the proportion of dollar assets in their portfolios. There was also a sizable reduction in the value of U.S. securities held by foreigners, reflecting reductions in market prices.

Foreign official assets in the United States

Assets held in the United States by foreign official agencies rose \$36.5 billion, compared with \$19.0 billion in 1976. At \$143.1 billion, these assets represented 46 percent of all U.S. liabilities to foreigners at the end of 1977. The sharp increase in official capital inflows was largely attributable to stepped-up intervention purchases of dollars in exchange markets by several major industrial countries.

Some countries—particularly the United Kingdom and Italy—used intervention purchases of dollars to rebuild reserves following sharp run-downs in 1976. Other countries, whose currencies were in strong demand—such as Germany, Switzerland, and Japan—intervened and acquired more dollar assets to limit the appreciation of their currencies against the dollar. Canada, in contrast, reduced its dollar holdings to help finance its current accounts

deficit. In all, industrial countries increased their assets in the United States \$28.9 billion in 1977, following an increase of only \$3.9 billion in 1976. Most of these dollars were invested in U.S. Treasury bills and bonds, thus financing a substantial part of the Treasury's borrowings. At the end of 1977, official assets of industrial countries in the United States were \$95.0 billion.

OPEC members increased their assets held in the United States \$6.0 billion, compared with the \$10.0 billion rise in 1976. Although OPEC's total investible surplus declined only slightly in 1977, the percentage invested in the United States dropped to 20 percent from 25 percent the year before. In part, the smaller 1977 increase represented some diversification into currencies other than the dollar. Much of the reduction in OPEC placements in the United States reflected smaller prepayments on purchases of U.S. military equipment and a reduction in their holdings of U.S. short-term Treasury obligations and bank deposits. Partly offsetting were larger purchases of Treasury bonds and continued investments in U.S. corporate and agency bonds. Net purchases of U.S. corporate stocks by OPEC members were a third less than in 1976; in addition, the value of their holdings was reduced by the decline in U.S. stock prices. Total OPEC holdings in the United States amounted to \$35.0 billion at the end of 1977.

Assets in the United States held by official agencies of nonpetroleum developing countries increased \$1.5 billion to \$13.0 billion, compared with a \$4.6 billion increase in 1976. These countries also reduced their prepayments on U.S. Government-arranged contracts and invested smaller amounts in U.S. short-term Treasury obligations and financial paper; on the other hand, they increased slightly their investments in long-term certificates of deposit, Treasury bonds and U.S. agency bonds. It appears that these countries also placed a larger portion of their reserve increases—arising from an improved payments position and increased borrowing—in other currencies in 1977.

Other foreign assets

There was a marked slowdown in the increase in foreign assets in the United States other than foreign official assets. The slowdown was most evident with respect to financial assets, in spite of the rise in U.S. interest rates relative to most rates abroad. Capital inflows declined to \$13.7 billion from \$18.9 billion in 1976; in addition, there was a \$4.7 billion decline in the value of foreign holdings of U.S. securities due to the decline in U.S. stock prices. As a result, assets of private foreigners and international organizations held in the United States rose only \$9.1 billion—compared with \$25.5 billion in 1976—and totaled \$168.2 billion at yearend 1977.

Foreign holdings of U.S. securities other than U.S. Treasury securities declined \$1.8 billion, following a rise of \$9.5 billion in 1976. The decline was more than accounted for by a large negative valuation adjustment, due to lower stock prices, which reduced the value of foreign holdings of U.S. stocks \$4.5 billion. Net foreign purchases of U.S. corporate stocks increased \$1.3 billion, \$0.4 billion more than in 1976, probably reflecting anticipation of more favorable stock prices, higher yields, and the relatively strong rise in U.S. economic activity. The United Kingdom, Germany, Netherlands and Switzerland, whose currencies appreciated significantly against the dollar, recorded higher purchases. Contributing to the increase in purchases from the United Kingdom was a reduced investment premium on conversions to dollars for investment abroad. At the end of 1977, foreign holdings of U.S. stocks were \$39.7 billion.

Net purchases of U.S. corporate and agency bonds, particularly by Western Europe and Japan, increased \$1.5 billion, raising the value of U.S. bond holdings by foreigners to \$13.4 billion. Stepped-up offshore bond placements by U.S. corporations, at attractive rates in the Euromarket, accounted for part of the increase; there were also larger net purchases of outstanding U.S. bonds by West European countries. The combined value of foreign-held U.S. stocks and bonds at yearend

1977 was \$53.1 billion, \$1.7 billion or 3 percent below the level a year earlier.

Foreign direct investment in the United States increased \$3.3 billion in 1977, slightly more than in the previous year.² At \$1.8 billion, equity and inter-company account inflows from foreign parents were down \$0.9 billion; reinvested earnings of \$1.6 billion were slightly lower. The slowdown in capital inflows occurred despite the relatively strong economic growth in the United States and the decline of the U.S. dollar against several leading currencies, which reduced the foreign currency price of these assets in the United States. At

end of 1977, the value of foreign direct investment in the United States was \$34.1 billion.

Foreign investments in U.S. Treasury bills and other U.S. money market instruments increased \$6.9 billion, compared with a \$13.5 billion increase in 1976. U.S. short-term liabilities to foreign commercial banks reported by U.S. banks increased less than in 1976, primarily reflecting reduced inflows from foreign branches to U.S. parent banks and from overseas head offices to foreign agency banks in the United States. International financial institutions significantly reduced their dollar assets in the United States, although their net borrowing in the U.S. bond market was only slightly lower; they

sold U.S. financial paper, U.S. Treasury bills and reduced their net purchases of Treasury bonds. Other foreigners reduced their placements of dollar deposits with U.S. banks, while increasing their net purchases of Treasury bonds. At the end of 1977, foreign holdings of U.S. Treasury securities and bank liabilities amounted to \$66.3 billion.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$0.3 billion to \$13.3 billion, mainly because of stepped-up short-term borrowing by U.S. corporations in the relatively lower cost European and Japanese markets; there was a partly offsetting decline in long-term liabilities.

2. For details, see article, "Foreign Direct Investment in the United States, 1977," in this issue.

The Relationship Between Age and Rate of Return of Foreign Manufacturing Affiliates of U.S. Manufacturing Parent Companies

INFORMATION from the BEA 1966 benchmark survey of U.S. direct investment abroad shows that the rate of return of foreign affiliates of U.S. parent companies increases with age (chart 4). The purpose of this article is to investigate this relationship. The main conclusions are as follows:

- The relationship is “genuine,” that is, it is not due to “mix” effects. It is genuine in the sense that rates of return tend to be higher for older than for younger affiliates regardless of the area in which the affiliate is located and of the industry of which it is part. If it were due to mix effects, it would reflect a situation in which there are areas or industries that are characterized by relatively low rates of return and a predominance of younger affiliates, and other areas or industries that are characterized by relatively high rates of return and a predominance of older affiliates.
- The relationship is not mainly due to the effect of secular inflation on accounting statements. Given the widespread accounting practice of valuing assets at acquisition cost, inflation could lead to understatement of the value of assets of older affiliates relative to those of younger affiliates, and hence raise the rates of return of the former relative to the latter.
- Setting aside inflation, the relationship is due to size as well as to age per se. The size effect may reflect production and marketing econo-

mies, oligopolistic power, and also the reinforcing tendencies that higher rates of return have on size because they facilitate access to financial resources. The age effect may reflect the cost of breaking into new markets, decreases in costs that are the result of the learning process, the progressive

weeding out of unprofitable affiliates, and the preemption of the most profitable investment opportunities by older affiliates.

Subsequent sections will deal in turn with “mix” effects, secular inflation, and the effects of size and age per se. A final section will examine some characteristics of affiliates with losses.

CHART 4

Rates of Return by Age, Cross-Classified by Industry and Area
(Percent)

Age Categories	AREAS	CANADA	EUROPE	OTHER DEVELOPED AREAS	DEVELOPING AREAS	ALL AREAS	
	INDUSTRIES						
Total, All Ages	FOOD					12.6	
		10 Years & Over				14.3	
		7-9				5.7	
		4-6				5.8	
Under 4 Years					3.3		
Total, All Ages	CHEMICALS					11.1	
		10 Years & Over				13.3	
		7-9				12.2	
		4-6				6.0	
Under 4 Years					1.5		
Total, All Ages	METALS					9.0	
		10 Years & Over				13.1	
		7-9				7.6	
		4-6				4	
Under 4 Years					4.9		
Total, All Ages	MACHINERY					10.4	
		10 Years & Over				11.8	
		7-9				9.8	
		4-6				5.5	
Under 4 Years					5		
Total, All Ages	TRANSPORTATION EQUIPMENT					9.2	
		10 Years & Over				8.8	
		7-9				11.7	
		4-6				11.4	
Under 4 Years					8.3		
Total, All Ages	OTHER					9.9	
		10 Years & Over				11.8	
		7-9				8.6	
		4-6				7.2	
Under 4 Years					1.5		
Total, All Ages	ALL INDUSTRIES		11.2	9.1	12.2	11.0	10.2
		10 Years & Over	11.6	10.9	14.7	12.3	11.6
		7-9	12.9	8.4	9.4	12.1	9.7
		4-6	9.9	4.3	3.4	7.9	6.1
		Under 4 Years	6.7	.0	2.4	3.2	2.3

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

78-8-4

Data and definitions.—The data for this article are from the BEA 1966 benchmark survey of U.S. direct investment abroad, which is the most recent source of affiliate data classified by age. The income statement and balance sheet data used are shown in

tables 1 and 2, and are as recorded on the books of the affiliates. In the benchmark survey, ten age categories are available, with all affiliates of age ten or more in a single category. In the tables in this article, the ten age categories are condensed into four

(table 3). The data are discussed further in the Technical Note.

The age of an affiliate is defined as the number of years that the U.S. parent has owned the affiliate. Age defined in this way may differ from the number of years the affiliate has existed,

Table 1.—Income Statement Data of Foreign Manufacturing Affiliates of U.S. Manufacturing Parents, by Age, 1966

[Millions of dollars]

	Total income	Costs other than depreciation and related charges and income tax					Income before depreciation and tax	Depreciation and related charges	Net income before tax	Income tax	Net income after tax
		Total	Purchases of goods and services	Compensation of employees	Interest	Indirect taxes and other costs					
All areas	40,035	35,091	23,759	7,849	448	3,035	4,944	1,588	3,356	1,474	1,882
10 years and over.....	31,402	27,335	18,506	6,229	305	2,295	4,067	1,263	2,804	1,210	1,694
7-9.....	3,483	3,033	2,089	607	44	293	450	136	315	119	196
4-6.....	3,003	2,712	1,880	538	61	233	292	112	180	93	87
Under 4.....	2,147	2,011	1,283	476	39	213	136	79	57	53	4
Canada	13,690	12,223	8,386	2,786	88	964	1,468	376	1,092	518	574
10 years and over.....	11,730	10,470	7,196	2,378	62	834	1,260	319	941	445	496
7-9.....	557	497	339	106	3	49	61	13	48	21	27
4-6.....	788	707	494	160	11	42	82	21	61	30	31
Under 4.....	614	549	358	142	10	39	65	23	42	22	20
Europe	18,365	16,016	10,617	3,788	224	1,387	2,350	906	1,444	632	811
10 years and over.....	13,719	11,783	7,794	2,881	149	959	1,937	722	1,215	510	705
7-9.....	2,094	1,843	1,255	386	23	179	251	87	164	58	106
4-6.....	1,477	1,356	935	262	31	128	121	56	65	43	21
Under 4.....	1,076	1,033	633	258	20	122	42	41	(*)	22	-21
Other developed areas	2,922	2,474	1,799	440	31	204	447	134	313	129	184
10 years and over.....	2,307	1,930	1,404	349	19	159	377	108	269	111	158
7-9.....	250	206	156	31	5	14	45	13	32	10	21
4-6.....	239	219	157	40	6	16	20	11	9	5	4
Under 4.....	126	119	82	20	2	16	6	3	3	3	1
Developing areas	5,058	4,378	2,957	835	107	479	680	173	507	195	312
10 years and over.....	3,645	3,152	2,113	621	74	344	494	114	380	143	236
7-9.....	582	489	340	84	14	51	93	22	71	30	41
4-6.....	499	430	294	75	13	48	69	24	45	15	31
Under 4.....	332	307	210	55	6	37	25	13	12	7	4

*Less than \$500,000 (±).

1. For all areas combined, total income consists of sales of \$39,498 million and other income (mainly receipts of interest, dividends, and fees and royalties) of \$583 million.

Table 2.—Balance Sheet Data of Foreign Manufacturing Affiliates of U.S. Manufacturing Parents, by Age, 1966

[Millions of dollars]

	Assets				Liabilities			Net worth		
	Total (equals liabilities plus net worth)	Current assets	Net property, plant, and equipment	Other	Total	Long-term debt	Other	Total	Capital stock and capital surplus	Retained earnings
All areas	32,846	17,733	12,354	2,759	17,005	12,748	4,257	15,842	7,249	8,592
10 years and over.....	24,203	13,276	8,901	2,025	11,709	9,100	2,609	12,494	4,837	7,658
7-9.....	3,252	1,685	1,234	333	1,850	1,322	528	1,402	925	477
4-6.....	2,944	1,499	1,233	211	1,840	1,223	617	1,104	842	262
Under 4.....	2,447	1,272	985	190	1,606	1,102	504	841	646	196
Canada	9,742	5,317	3,572	852	4,495	3,203	1,291	5,247	1,297	3,951
10 years and over.....	8,131	4,503	2,908	720	3,536	2,643	893	4,595	994	3,601
7-9.....	370	203	134	33	173	114	59	197	73	124
4-6.....	617	313	255	49	364	197	167	253	124	129
Under 4.....	624	298	275	51	421	249	172	203	106	97
Europe	15,933	8,383	6,106	1,444	8,859	6,672	2,188	7,074	3,873	3,201
10 years and over.....	11,155	5,886	4,248	1,020	5,847	4,490	1,357	5,307	2,827	2,781
7-9.....	1,955	1,030	707	217	1,155	877	278	799	550	250
4-6.....	1,493	777	620	96	981	666	315	512	419	93
Under 4.....	1,331	689	531	112	876	639	237	455	377	78
Other developed areas	2,567	1,352	1,027	187	1,258	938	320	1,309	533	776
10 years and over.....	1,829	1,016	712	100	823	662	161	1,006	283	723
7-9.....	340	125	170	45	182	84	99	158	116	42
4-6.....	262	133	95	34	170	133	37	92	87	5
Under 4.....	136	78	50	7	82	59	23	54	48	6
Developing areas	4,604	2,681	1,648	276	2,393	1,935	458	2,212	1,547	664
10 years and over.....	3,089	1,871	1,034	185	1,503	1,304	198	1,587	1,034	553
7-9.....	587	326	223	38	339	247	92	247	186	62
4-6.....	571	277	263	32	324	228	96	247	212	35
Under 4.....	357	207	129	21	227	156	72	129	115	14

Table 3.—Number of Foreign Manufacturing Affiliates of U.S. Manufacturing Parents, by Age, 1966

	All areas	Canada	Europe	Other developed areas	Developing areas
Total.....	4,507	1,233	1,725	416	1,133
10 years and over.....	2,111	743	690	198	480
7-9.....	642	138	263	62	179
4-6.....	835	170	360	75	230
Under 4.....	919	182	412	81	244

and is likely to differ from the age of affiliate assets.

The rate of return is defined as the ratio of net income before tax to total assets (net of depreciation). Net income is before foreign income tax because—in view of the fact that the treatment of losses and other tax provisions discriminate in favor of new foreign investments—before-tax income is a better measure of profitability for the purpose of this article.¹

Mix Effects: Area and Industry Composition

As can be seen from chart 5, there is a tendency for the rate of return to increase with the age of the affiliate. Overall, the rate of return increases from 2.3 percent for the youngest affiliates (less than 4 years old) to 11.6 percent for the oldest (at least 10 years old.) This tendency is clearly evident for most of the areas and industries in the chart. The tendency is less evident for Canada, where the rate of return for younger affiliates is significantly higher than for other areas. The 1965 United States-Canadian automotive trade agreement encouraged the establishment of new automotive affiliates in Canada; because the operations of these affiliates were closely integrated with those of their parents, they probably did not experience the difficulties to which young affiliates are typically subject. More generally, U.S. parents are familiar with operating and marketing conditions in Canada, and hence their affiliates experience initial difficulties that are shorter in duration and less severe than those of affiliates in other countries. For transportation

1. The relationship between age and rate of return is not basically altered, however, by considering it on an after-tax basis; the after-tax rate of return increases from 0.1 percent for affiliates less than 4 years old to 6.6 percent for affiliates at least 10 years old.

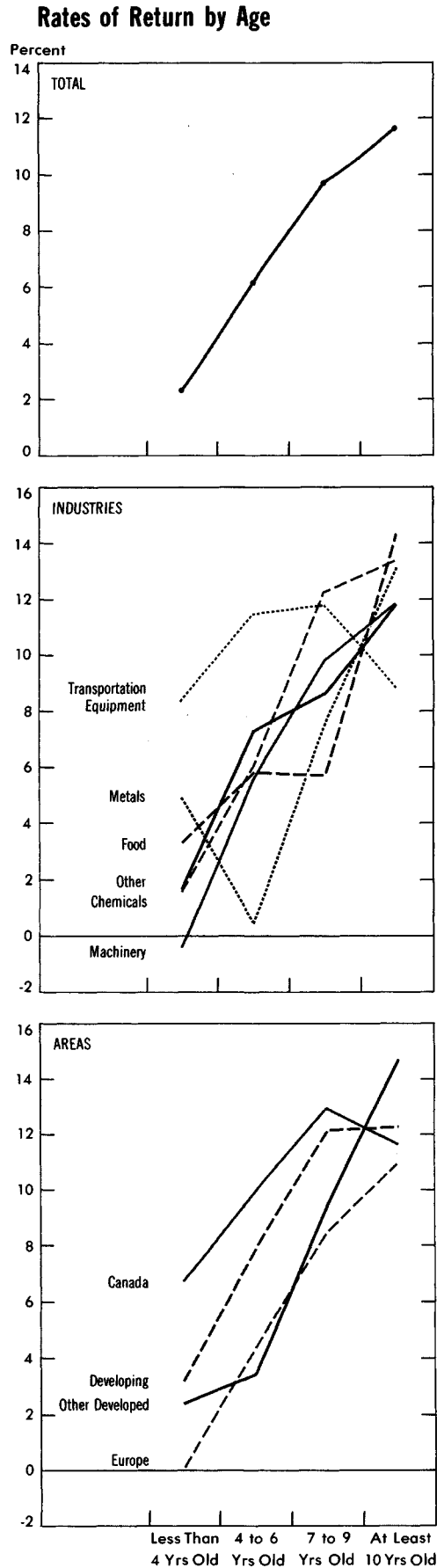
equipment, the rate of return shows little variation with age. In addition to the effect of the United States-Canadian automotive trade agreement, the lack of variation reflects the fact that a relatively young European affiliate owned some old affiliates. The metals industry shows erratic variation because some age groups are dominated by a few affiliates with unusual income or balance sheet experience.

It would be useful to know whether the relationship between age and rate of return is “genuine” or due to “mix” effects. The former would reflect a situation in which rates of return tend to be higher for older than for younger affiliates regardless of the area in which the affiliate is located and of the industry of which it is part. The latter would reflect a situation in which there are areas or industries that are characterized by relatively low rates of return and a predominance of younger affiliates and other areas or industries that are characterized by relatively high rates of returns and a predominance of older affiliates. It is impossible to prove conclusively that the relationship is genuine; however chart 5 strongly suggests that it is. In the chart, only the area totals and the industry totals are shown, because the area-industry cells would probably be so “thin” that they would be difficult to interpret. The area totals and the industry totals show relationships so strong and pervasive that it would be difficult to make consistent entries in the area-industry cells that would not show similar relationships, i.e., would not show that the increase in the rate of return with age is genuine.

Secular Inflation

The next question that will be investigated is whether the observed rela-

CHART 5



tionship between the rate of return and age is due to the effect of secular inflation on accounting statements. In the presence of inflation, the widespread accounting practice of valuing fixed assets at acquisition cost tends to raise rates of return of older affiliates relative to those of younger affiliates in two ways. First, the fixed assets of older affiliates, which tend to have been acquired earlier, will in general be valued at lower prices. Second, their income will tend to be higher, because the depreciation charges deducted in arriving at it will reflect the lower prices at which the fixed assets were acquired.

Factoring of the rate of return

To assess the effect of secular inflation, the rate of return is factored into four component ratios, as follows:

$$\frac{NIBT}{A} = \frac{IBDT}{S} \times \frac{NIBT}{IBDT} \times \frac{S}{CA} \times \frac{CA}{A}$$

where *NIBT* is net (of depreciation) income before tax, *A* is assets net of depreciation, *IBDT* is income before depreciation and tax, *S* is sales, and *CA* is current assets.

Two of the component ratios—*NIBT/IBDT* and *CA/A*—are inflation

sensitive, because *NIBT* and *A* are affected by the accounting practices just referred to. The two other component ratios—*IBDT/S* and *S/CA*—are inflation insensitive. (This statement is subject to the minor qualification that some financial assets and inventories, like fixed assets, are valued at acquisition cost.)

Rates of return and the component ratios, as well as the products of the inflation-insensitive and of the inflation-sensitive ratios, are shown in table 4. As can be seen from the table, the rate of return for the oldest group is five times that for the youngest. The product of the inflation-sensitive ratios for the oldest group is one and one-half times that for the youngest, and the product of the inflation-insensitive ratios for the oldest group is three times that for the youngest. Most of the increase in the product of the inflation-sensitive ratios stems from *NIBT/IBDT*, and is traceable to an extremely low value for the youngest group in Europe, for which *NIBT* was close to zero; it appears that this low value was an aberration. Allowing for this aberration, these figures indicate that well under one-third of the observed increase in the rate of return with age is

due to the effects of inflation on accounting statements; most of the increase—well over two-thirds—is due to other factors.

Regression analysis of inflation-insensitive ratios

In what follows, regression analysis will be used to determine whether the observed increases with age in the inflation-insensitive ratios are statistically significant. As will be seen, the analysis suggests strongly that they are.

Equations that expressed the dependent variables as linear functions of age were used. Such a relationship is only an approximation of the actual relationship; rates of return and the component ratios do not increase indefinitely with age. However, because all affiliates at least 10 years old are in a single category, the relationship between rates of return and age within this category cannot be determined. The linear relationships fit the available data reasonably well.

The equations were fitted by the ordinary least squares method. To prevent the oldest age category, which contains the largest number of affiliates, from dominating the results, the regression variables were given weights inversely proportional to the number of affiliates in each age category.

Equations were estimated for each area, because there are systematic differences among areas in the rate of return with age. Separate equations were not estimated for each industry, because regressions by industry would have required that systematic area differences within industries be taken into account; in regressions by area, industry differences within areas generally could be neglected.

IBDT/S regressions.—The choice of an algebraic form for the estimated equations posed some problems. The form selected—one which fit the data reasonably well—was:

$$IBDT = a + b_1S + b_2TS$$

where *T* is age. An alternative form using the ratio *IBDT/S* as dependent variable did not fit the data, because

Table 4.—Rates of Return and Component Ratios

	Rate of return (NIBT/A)	Component ratios				Product of:	
		Income before depreciation and tax to sales (IBDT/S)	Net income before tax to income before depreciation and tax (NIBT/IBDT)	Sales to current assets (S/CA)	Current assets to assets (CA/A)	Inflation insensitive ratios (IBDT/S) × (S/CA)	Inflation sensitive ratios (NIBT/IBDT) × (CA/A)
All areas	0.102	0.125	0.679	2.227	0.540	0.278	0.367
10 years and over.....	.116	.181	.689	2.334	.549	.306	.378
7-9.....	.097	.131	.700	2.031	.518	.266	.363
4-6.....	.061	.098	.617	1.979	.509	.194	.314
Under 4.....	.023	.064	.418	1.666	.520	.107	.217
Canada.....	.112	.109	.744	2.545	.546	.277	.406
10 years and over.....	.116	.109	.747	2.570	.554	.280	.414
7-9.....	.129	.110	.787	2.709	.549	.298	.432
4-6.....	.099	.105	.745	2.502	.507	.263	.378
Under 4.....	.067	.106	.648	2.050	.478	.217	.310
Europe.....	.091	.130	.615	2.160	.526	.281	.343
10 years and over.....	.109	.143	.627	2.300	.528	.329	.331
7-9.....	.084	.122	.654	1.997	.527	.244	.345
4-6.....	.043	.083	.535	1.873	.520	.155	.278
Under 4.....	.000	.039	.009	1.534	.518	.060	.005
Other developed areas.....	.121	.155	.699	2.135	.527	.331	.368
10 years and over.....	.147	.165	.713	2.248	.556	.371	.396
7-9.....	.093	.185	.715	1.928	.368	.357	.263
4-6.....	.034	.083	.461	1.767	.508	.147	.234
Under 4.....	.024	.051	.511	1.570	.581	.080	.297
Developing areas.....	.110	.137	.746	1.855	.582	.254	.434
10 years and over.....	.123	.138	.769	1.913	.606	.264	.466
7-9.....	.121	.162	.762	1.761	.551	.285	.420
4-6.....	.079	.141	.651	1.780	.485	.251	.316
Under 4.....	.032	.073	.477	1.585	.580	.116	.277

of the extremely large variations in the ratio for small affiliates.²

The *t*-ratios for the coefficients of the age variables are significant at the 1-percent level (table 5). Also, as would be expected, the coefficients are positive except for Canada. The result for Canada may reflect the close integration of the automotive equipment affiliates with their U.S. parents and, more generally, the familiarity of U.S. parents with operating and marketing conditions in Canada, as explained earlier.

S/CA regressions.—The estimated equation for the *S/CA* regressions is:

$$S = a + b_1CA + b_2T(CA)$$

In all except the developing areas, the coefficients of the age variable are significant at the 1-percent level, and are positive (table 6). In the developing areas, the age coefficient is significant at the 5-percent level, and is negative. This result may be spurious; the coefficients may not adequately reflect the separate contributions of the current assets and age variables.

Age Effects: Size and Age Per Se

A relationship between age and rate of return apart from the effect of inflation on accounting statements having

2. The alternative form might seem more consistent with the aggregate ratios shown in chart 5 and table 4, but this is not the case; the aggregate ratios are equal to the sum of the numerators of the affiliates divided by the sum of the denominators, and cannot be expressed as sums or averages of ratios for individual affiliates.

Table 5.—Income Before Depreciation and Tax as a Function of Sales and Age

	Explanatory variables			\bar{R}^2
	Constant term	Coefficients		
		Sales (S)	Age (T/S)	
Canada.....	0.0528 (0.2)	0.1671 (34.4)	-0.0093 (14.4)	0.733
Europe.....	-.2989 (2.0)	.0576 (6.5)	.0089 (9.0)	.897
Other developed areas...	-.4981 (2.1)	.0522 (3.0)	.0151 (7.0)	.688
Developing areas.....	.2287 (2.5)	.0503 (5.8)	-.0097 (8.3)	.583

NOTE.—Figures in parentheses are *t*-ratios. The coefficients apply to sales in millions of dollars and age in years.

been established, an analysis of the factors underlying this relationship will be undertaken. There are two ways in which age may affect rates of return: through size and age per se. The size effect exists because it takes time to grow. Larger affiliates may attain production and marketing economies and oligopolistic power. Also, there may be reinforcing tendencies of higher rates of return on size: higher rates of return facilitate growth because they make it easier to obtain funds in capital markets, provide internal sources of funds, and make the affiliate a good investment for the parent company. The effect of age per se may reflect the outgrowing of start-up costs and costs of breaking into new markets, decreases in costs that are the result of the learning process, the progressive weeding out of unprofitable affiliates and the pre-emption of the most profitable investment opportunities—for instance, in natural resources—by older affiliates.

The data show that age and size are correlated. For instance, the oldest category of affiliates, which contains less than 50 percent of the number of affiliates, accounts for 74 percent of total assets, 78 percent of total sales, and 84 percent of total net income before tax. Accordingly, to investigate whether there are separate effects of size and age per se on the rate of return, regression analysis must be used. First, the relationships of the rate of return to size and age are investigated. Second, to make sure that the size and age effects are not mainly due to the effects of inflation on accounting statements, the relationship between these effects and the inflation-insensitive component ratios is investigated. The transportation equipment industry is omitted because of its peculiarities that have been noted.

Rate of return regressions.—The estimated equation is

$$NIBT = a + b_1A + b_2TA + b_3A^2$$

(Similar to the situations with *IBDT/S* and *S/CA*, an alternative form using the rate of return, *R*, did not fit the data). The estimated equation is then divided by *A*:

$$R = \frac{NIBT}{A} = \frac{a}{A} + b_1 + b_2T + b_3A$$

From the standpoint of interpreting the results of the regression analysis, it is useful to differentiate the rate of return with respect to the size variable, *A*:

$$\frac{dR}{dA} = -\frac{a}{A^2} + b_3$$

For *R* to increase with *A*, *dR/dA* must be positive; that is, *b*₃ must be larger than *a/A*². If *b*₃ is positive and *a* is negative, *dR/dA* is positive for all values of *A*. Conversely, if *b*₃ is negative and *a* is positive, *dR/dA* is always negative. If *b*₃ and *a* are both positive, *dR/dA* is positive if *A* exceeds $\sqrt{a/b_3}$, and if *b*₃ and *a* are both negative, *dR/dA* is positive if *A* is less than $\sqrt{a/b_3}$.

Table 7 summarizes the results of the regression analysis. Canada shows a significant size effect, and *R* increases with size; the age effect is insignificant, probably because of the general similarities between the U.S. and Canadian economies noted earlier. Europe shows significant size and age effects, and *R* increases with size and with age. Other developed areas show an insignificant size effect, a significant age effect, and *R* increases with age. Developing areas show a significant size effect, and *R* increases with size for small values of *A* but decreases with size for large values of *A*. The age effect is significant

Table 6.—Sales as a Function of Current Assets and Age

	Explanatory variables			\bar{R}^2
	Constant term	Coefficients		
		Current Assets (CA)	Age (T/CA)	
Canada.....	0.4629 (0.4)	1.0135 (16.7)	0.2272 (24.0)	0.843
Europe.....	2.1631 (2.6)	.9399 (11.1)	.1695 (17.7)	.931
Other developed areas...	1.6480 (2.2)	.8301 (8.1)	.1374 (9.4)	.865
Developing areas.....	.0252 (0.1)	1.9359 (23.6)	-.0247 (2.3)	.776

NOTE.—Figures in parentheses are *t*-ratios. The coefficients apply to current assets in millions of dollars and age in years.

Table 7.—Net Income Before Tax as a Function of Age, Assets, and Assets Squared

	Explanatory variables				R ²
	Constant term	Coefficients			
		Age (TA)	Assets (A)	Assets ² (A ²)	
Canada.....	0.6350 (3.5)	0.0007 (1.0)	0.0596 (10.7)	0.00014 (5.5)	0.628
Europe.....	.4098 (3.1)	.0173 (10.2)	-.0428 (6.0)	.00042 (9.6)	.333
Other developed areas.....	.3446 (1.7)	.0133 (5.6)	-.0271 (1.8)	.00001 (0.2)	.485
Developing areas.....	-.2824 (2.9)	.0201 (12.6)	.0242 (2.3)	-.00301 (17.7)	.418

NOTE.—Figures in parentheses are t-ratios. The coefficients apply to assets in millions of dollars and age in years. Transportation equipment affiliates have been excluded.

and *R* increases with age. In summary, there are strong indications that rates of return increase separately with size and age per se.

Inflation-insensitive ratio regressions.—As will be recalled, the two inflation-insensitive component ratios are *IBDT/S* and *S/CA*. The equation estimated for the first ratio is

$$IBDT = a + b_1S + b_2TS + b_3S^2.$$

As before, *IBDT/S* cannot be estimated in ratio form; instead, after the equation is estimated it is divided by *S* to give *IBDT/S*. The interpretation of the resulting equation is similar to that of the rate of return: the derivative of *IBDT/S* with respect to the size variable, *S*, is

$$\frac{d(IBDT/S)}{dS} = -\frac{a}{S^2} + b_3$$

and the conditions under which it assumes positive and negative values are similar to those stated in connection with the rate of return derivative. The results of the regressions are shown in table 8. Canada shows a significant size effect, and *IBDT/S* increases with size; the age effect is significant, but *IBDT/S* decreases with age. Europe and other developed areas show significant size and age effects; *IBDT/S* increases with size and with age. Developing areas show significant size and age effects. *IBDT/S* increases with size for small values of *S* but decreases with size for large values of *S*—the same kind of result as for *A*. Also, *IBDT/S* increases with age. In sum-

mary, these results extend those of the rate-of-return regression: They indicate strongly that there are separate increases with size and age per se apart from the effect of inflation on accounting statements.

The regressions for the second ratio, *S/CA*, indicate that there are probably some separate effects of size and age per se, but they are less clear-cut than for *NIBT/A* or *IBDT/S*.

Characteristics of Affiliates With Losses

An analysis of affiliates with losses, undertaken to throw light on the weeding out of affiliates, suggests some interpretations of the behavior of these affiliates.

It is found that there is a sharp decline with age in the proportion of each age category accounted for by affiliates with losses (table 9). Of affiliates less than 4 years old, 46 percent show losses. They account for 37 percent of assets and 24 percent of sales. Of affiliates at least 10 years old, 11 percent show losses. They account for 6 percent of assets and 4 percent of sales.

A substantial part of the observed relationship of the rate of return with

Table 8.—Income Before Depreciation and Tax as a Function of Age, Sales, and Sales Squared

	Explanatory variables				R ²
	Constant term	Coefficients			
		Age (TS)	Sales (S)	Sales ² (S ²)	
Canada.....	0.1798 (0.9)	-0.0121 (13.7)	0.1749 (28.5)	0.00024 (7.5)	0.732
Europe.....	-.1017 (0.8)	.0054 (4.8)	.0565 (7.2)	.00045 (20.0)	.681
Other developed areas.....	.1075 (0.5)	.0166 (6.7)	-.0416 (2.4)	.00343 (10.5)	.689
Developing areas.....	-.3680 (4.9)	.0139 (13.8)	.1112 (14.3)	-.00198 (25.9)	.724

NOTE.—Figures in parentheses are t-ratios. The coefficients apply to sales in millions of dollars and age in years. Transportation equipment affiliates have been excluded.

age is traceable to these variations with age in the proportion of each category accounted for by affiliates with losses. If affiliates with losses are excluded, the rate of return increases from 9.8 percent for affiliates less than 4 years old to 12.6 percent for affiliates at least 10 years old. The relatively small increase with age in the rate of return of this group of affiliates might suggest that the increase in the overall rate of return reflects mainly the weeding out of unprofitable affiliates. However, the increase also reflects the conversion of

Table 9.—Affiliates With Losses: Selected Data and Comparisons With Other Manufacturing Affiliates of U.S. Manufacturing Parents, by Age, 1966

	Affiliates with losses			Affiliates with losses as a percent of total in age category		
	Net income before income tax	Retained earnings	Additions to assets in 1966	Number of affiliates	Sales	Assets
	Millions of dollars			Percent		
All areas.....	-274	-328	546	22.4	7.2	10.7
10 years and over.....	-76	-42	66	11.2	4.3	5.6
7-9.....	-24	-52	32	18.5	8.4	10.6
4-6.....	-80	-133	95	27.9	21.2	31.0
Under 4.....	-93	-102	351	45.9	24.5	37.4
Canada.....	-27	6	101	14.0	2.7	4.7
10 years and over.....	-8	31	8	8.7	1.8	2.5
7-9.....	-1	0	4	16.7	6.6	7.3
4-6.....	-5	-10	0	17.1	7.3	10.2
Under 4.....	-13	-15	88	30.8	10.9	26.4
Europe.....	-178	-221	377	27.6	8.8	13.3
10 years and over.....	-37	-19	75	12.3	4.9	6.3
7-9.....	-17	-85	27	19.8	8.5	11.3
4-6.....	-58	-92	79	34.0	31.1	42.4
Under 4.....	-65	-75	196	52.7	28.9	41.6
Other developed areas.....	-17	-22	13	20.9	6.6	9.1
10 years and over.....	-4	-1	-4	8.6	3.3	4.3
7-9.....	-2	-7	-1	14.5	12.9	11.5
4-6.....	-8	-13	7	32.0	25.2	30.4
Under 4.....	-3	-2	9	45.7	20.3	25.8
Developing areas.....	-52	-91	55	24.3	12.3	15.7
10 years and over.....	-27	-53	-13	14.6	10.6	11.9
7-9.....	-4	-10	2	19.6	8.2	10.1
4-6.....	-9	-18	9	25.2	12.6	24.1
Under 4.....	-12	-10	58	45.9	37.6	45.2

unprofitable affiliates to profitable ones, as well as the increasing profitability of affiliates.

One fact that is surprising is that some affiliates seem to sustain losses for long periods without being liquidated. This is suggested by the fact that cumulative retained earnings are negative for affiliates with losses in the older age categories. There are several reasons why U.S. parents might not liquidate affiliates with persistent losses: The affiliate may cover its variable cost; the cost of shutting down operations may be excessive because of laws and regulations of the host country; and intercompany transfer pricing, designed to shift profits in order to minimize taxes or for other reasons, may be practiced.

Technical Note

The data by age are for 4,507 foreign manufacturing affiliates of U.S. manufacturing parents from the 1966 benchmark survey of U.S. direct investment

Table 10.—Reconciliation of Assets of Affiliates Used in Article with Assets of All Majority-owned Foreign Affiliates in Manufacturing, 1966

[Millions of dollars]

Majority-owned manufacturing affiliates of:	
All U.S. parent companies.....	41,616
Nonmanufacturing parents.....	1,542
Manufacturing parents.....	40,074
Indirectly owned.....	6,143
Directly owned.....	33,931
Incompletely reported.....	405
Completely reported.....	33,526
Unincorporated.....	680
Incorporated (used in this article)....	32,346

abroad.³ Table 10 shows a reconciliation of the assets of these affiliates with the assets of all majority-owned foreign manufacturing affiliates in 1966.

Nonmanufacturing affiliates and affiliates of nonmanufacturing parents were excluded from the investigation in order to limit the scope of differences in industry composition as an explanatory factor in the relationship between age and rate of return.

Only affiliates that were both majority-owned and directly owned by their U.S. parents were included. A

3. Data for all manufacturing affiliates covered by the benchmark survey were published in *U.S. Direct Investment Abroad, 1966, Final Data*, Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402; price \$5.15; catalog number C 56.109/4: IN 8/966.

majority-owned affiliate is one in which the U.S. parent owns at least 50 percent of the voting rights. A directly owned affiliate is one in which the U.S. parent itself, rather than another foreign affiliate of the U.S. parent, owns the voting rights. Indirectly owned and minority-owned affiliates were excluded, mainly because some types of data were not collected for such affiliates. In addition, parent company control of the operations of minority-owned affiliates is likely to be more limited than for majority-owned affiliates, so that age of affiliation is less likely to be an important factor in explaining the affiliate's rate of return.

Affiliates for which incomplete reports were received in the 1966 benchmark survey and affiliates which are unincorporated were also excluded. The latter were excluded because they accounted for only a small part of the data, and because the structure of their income statements and balance sheets differs markedly from that of incorporated affiliates.

Revised National Income and Product Estimates, 1929-46

THE constant-dollar estimates of purchases of government structures for 1929-46 have been revised. The revisions affect the constant-dollar estimates of government purchases, GNP and related measures, and associated implicit price deflators. The revised estimates, shown in the tables below, supersede those in *The National Income and Product Accounts of the United States, 1929-74: Statistical Tables*.

The estimates of constant-dollar government structures in table 5.5, which shows purchases of structures by type, were incorrect. They had been forced to agree with government structures as defined in table 1.6, which shows GNP by type of product and purchaser. The

error arose because government structures as defined in table 5.5 includes work relief construction, whereas it does not in table 1.6.

In developing this correction, BEA reviewed the 1976 benchmark procedure for obtaining the pre-1947 constant-dollar estimates of the government structures component of GNP. In the 1976 procedure, the 1947 estimates were extrapolated backward by using corresponding estimates made in the 1965 benchmark revision. The review showed that the procedure had not been applied in sufficient detail to take into account that (1) the prices of several types of structures change very differently from 1958 to 1972, the valuation years for

the respective 1965 and 1976 benchmark revisions, and (2) the quantities of several types of structures changed very differently during the war years. Therefore, for the revised estimates, a more detailed extrapolation was used.

The revisions are larger in table 5.5 than in the other tables, because they include the correction for work relief construction. In the other tables that have been revised, the revisions are large only for 1941-44. For those years, the new GNP estimates are larger than the previously published ones by the following amounts (1972 dollars): 1941: \$1.8 billion; 1942: \$5.7 billion; 1943: \$3.3 billion; and 1944: \$2.0 billion.

Revised National Income and Product Estimates, 1929-46

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
	Billions of 1972 dollars																	

Table 1.2.—Gross National Product in Constant Dollars: Annually, 1929-1946

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
1	314.6	285.2	263.3	227.1	222.1	239.0	260.5	295.4	309.2	296.4	318.8	343.3	398.5	460.3	530.6	568.6	560.0	476.9
21																		
22	40.9	44.7	46.2	44.2	42.8	48.2	49.5	57.8	55.7	60.6	62.9	65.2	97.7	191.5	271.2	300.3	265.3	93.0
23	7.0	8.0	8.2	8.6	10.9	14.3	14.2	22.6	20.5	23.6	22.8	26.7	61.0	157.4	239.6	269.7	233.7	58.2
	33.8	36.7	38.0	35.6	31.9	33.9	35.2	35.2	35.2	37.0	40.2	38.5	36.7	34.1	31.6	30.6	31.6	34.7

Table 1.5.—Gross National Product by Major Type of product in Constant Dollars: Annually, 1929-1946

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
1	314.6	285.2	263.3	227.1	222.1	239.0	260.5	295.4	309.2	296.4	318.8	343.3	398.5	460.3	530.6	568.6	560.0	476.9
2	310.0	285.7	266.3	234.2	226.9	242.3	257.5	291.6	302.9	299.0	317.2	337.1	386.4	455.1	530.5	570.9	563.6	464.7
14	44.0	37.1	29.6	20.0	14.0	15.5	17.9	24.3	26.6	24.5	30.3	32.6	43.4	46.4	26.3	18.1	18.9	39.2

Table 1.8.—Gross National Product by Sector and Industry in Constant Dollars: Annually, 1929-1946

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
1	314.6	285.2	263.3	227.1	222.1	239.0	260.5	295.4	309.2	296.4	318.8	343.3	398.5	460.3	530.6	568.6	560.0	476.9
2	312.8	283.2	261.4	225.3	220.5	237.7	259.0	294.2	308.2	294.9	317.7	342.0	397.2	459.2	529.7	567.5	559.2	475.8
3	271.1	240.8	219.8	185.7	179.7	192.0	210.7	239.4	254.6	239.1	260.6	282.0	326.3	361.0	385.2	403.5	397.9	384.9
4	244.2	219.4	191.4	158.8	152.1	168.9	188.2	213.7	229.9	211.9	230.7	253.8	299.1	336.0	363.9	372.7	360.4	362.2

Table 1.10.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars: Annually, 1929-1946

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
1	314.6	285.2	263.3	227.1	222.1	239.0	260.5	295.4	309.2	296.4	318.8	343.3	398.5	460.3	530.6	568.6	560.0	476.9
3	280.9	250.8	228.8	193.0	188.9	206.4	228.4	263.5	277.1	264.1	286.7	310.8	365.2	426.8	497.9	536.3	527.6	443.1
6	254.7	230.7	205.7	173.6	168.4	183.6	206.0	233.3	249.8	235.9	254.4	277.6	331.3	396.0	468.4	495.7	483.1	404.5

Revised National Income and Product Estimates, 1929-46—Continued

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
	Billions of 1972 dollars																	

Table 1.12.—Net National Product and National Income by Sector and Industry in Constant Dollars: Annually, 1929-1946

1	Net national product.....	280.9	250.8	228.8	193.0	188.9	206.4	228.4	263.5	277.1	264.1	286.7	310.8	365.2	426.8	497.9	536.3	527.6	443.1
2	Net domestic product.....	279.0	248.7	227.0	191.3	187.3	205.1	227.0	262.3	276.1	262.6	285.5	309.5	364.0	425.7	496.9	535.3	526.7	442.0
3	Business.....	237.3	206.3	185.3	151.6	146.5	159.4	178.6	207.5	222.5	206.8	228.4	249.5	293.1	327.5	352.4	371.2	365.5	351.1
4	Nonfarm.....	214.0	189.0	160.5	128.1	121.9	139.1	159.0	184.8	201.0	182.8	201.6	224.4	269.1	306.1	334.6	343.7	337.2	331.7
14	National income.....	254.7	230.7	205.7	173.6	168.4	183.6	206.0	233.3	249.8	235.9	254.4	277.6	331.3	396.0	468.4	495.7	483.1	404.5
15	Domestic income.....	252.8	228.6	203.8	171.9	166.9	182.3	204.6	232.1	248.7	234.4	253.2	276.3	330.1	394.9	467.5	494.7	482.3	403.4
16	Business.....	211.2	186.2	162.2	132.2	126.1	136.6	156.2	177.3	195.2	178.6	196.2	216.3	259.1	296.7	323.0	330.6	321.0	312.6
17	Nonfarm.....	191.4	168.0	140.9	111.0	104.6	119.1	136.9	159.8	174.5	157.3	174.3	195.2	236.2	271.7	298.7	306.7	298.5	290.1

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

1	Government purchases of goods and services.....																		93.0
2	Federal.....																		58.2
4	Other.....																		8.5
8	Structures (excluding construction force account compensation).....																		.3
9	State and local.....																		34.7
11	Other.....																		8.7
15	Structures (excluding construction force account compensation).....																		3.5

Table 3.9.—Government Gross Fixed Capital Formation: Annually, 1929-1946

[Millions of 1972 dollars]

18	Government gross fixed capital formation.....	10,308	12,131	12,621	10,948	8,289	9,922	9,957	14,718	12,689	14,148	15,881	14,273	18,416	28,093	31,113	23,983	13,445	6,350
19	Federal.....	622	885	1,252	1,880	2,490	2,926	3,341	3,439	3,185	3,027	2,579	3,812	10,773	23,595	28,775	21,993	11,107	2,254
20	State and local.....	9,686	11,246	11,369	9,068	5,799	6,996	6,616	11,279	9,504	11,121	13,302	10,461	7,643	4,498	2,338	1,990	2,338	4,096

Table 5.5.—Purchases of Structures by Type in Constant Dollars: Annually, 1929-1946

[Billions of 1972 dollars]

1	Purchases of structures.....	44.2	37.4	29.9	20.3	15.3	18.1	20.6	29.4	30.3	29.4	34.8	36.3	46.4	48.3	27.0	18.4	19.3	39.4
39	Government.....	9.4	11.4	11.8	10.2	7.5	8.8	9.1	14.4	12.2	13.5	15.0	13.8	21.2	34.9	18.8	9.5	7.2	4.0
40	New.....	9.1	11.1	11.5	9.9	7.3	8.6	8.9	13.5	11.3	12.6	14.8	13.8	21.1	35.0	19.1	9.7	7.4	5.6
41	Buildings, excluding military.....	3.0	3.3	3.5	2.8	1.6	2.2	2.0	4.3	3.1	3.4	5.0	3.6	8.2	14.8	8.8	5.3	3.4	1.9
42	Residential.....						0	0	.3	.4	.1	.2	.7	1.4	1.6	2.1	.5	.2	.8
43	Industrial.....					0	.1	0	0	.1	.1	.7	5.2	12.2	6.2	4.3	2.5	.3	.3
44	Educational.....	1.8	1.8	1.6	.9	.4	.9	.9	2.1	1.3	1.5	2.3	.7	.7	.5	.2	.2	.2	.3
45	Hospital.....	.5	.6	.6	.6	.3	.3	.2	.4	.4	.5	.7	.3	.2	.2	.2	.2	.3	.3
46	Other.....	.8	.9	1.2	1.4	.9	.9	.8	1.5	1.1	1.2	1.7	1.1	.7	.3	.1	.1	.1	.2
47	Highways and streets.....	3.8	4.8	4.9	4.5	3.2	3.2	2.8	4.1	4.0	4.8	4.8	4.7	3.4	1.8	1.0	.9	1.0	1.8
48	Military facilities.....	.1	.1	.2	.2	.2	.2	.2	.1	.2	.3	.5	1.6	6.3	16.2	7.5	2.6	2.1	.5
49	Conservation and development.....	.4	.5	.6	.7	1.5	1.9	2.5	2.3	2.0	1.8	1.9	1.7	1.6	1.2	.9	.5	.4	.7
50	Sewer systems.....	1.2	1.7	1.4	1.0	.6	.9	.9	1.6	1.3	1.5	1.6	1.4	1.0	.7	.4	.3	.4	.6
51	Water supply facilities.....	.6	.6	.9	.7	.3	.3	.4	1.1	.7	.9	.9	.7	.6	.4	.5	.2	.2	.2
52	Other.....	.6	.6	.9	.7	.3	.3	.4	1.1	.7	.9	.9	.7	.6	.4	.5	.2	.2	.2
53	Net purchases of used structures.....	.3	.3	.3	.3	.2	.2	.2	.9	.9	.8	.2		.1	-.1	-.3	-.1	-.2	-.1

Table 7.1.—Implicit Price Deflators for Gross National Product: Annually, 1929-1946

[Index numbers, 1972=100]

1	Gross national product.....	32.87	31.80	28.89	25.67	25.14	27.32	27.83	28.01	29.34	28.66	28.48	29.13	31.34	34.39	36.18	37.03	37.92	43.95
19	Government purchases of goods and services.....	21.6	21.3	20.5	18.8	19.3	20.8	20.6	21.1	21.6	21.7	21.5	21.7	25.5	31.2	32.8	32.3	31.2	29.6
20	Federal.....	20.5	19.5	19.7	18.4	19.4	21.8	21.1	22.3	23.1	23.2	22.7	22.7	27.8	33.0	34.0	33.1	31.9	30.2
21	State and local.....	21.8	21.7	20.6	18.9	19.2	20.3	20.4	20.3	20.7	20.8	20.7	21.0	21.7	22.9	23.8	24.9	25.9	28.6

Table 7.3.—Implicit Price Deflators for Gross National Product by Major Type of Product: Annually, 1929-1946

[Index numbers, 1972=100]

1	Gross national product.....	32.87	31.80	28.89	25.67	25.14	27.32	27.83	28.01	29.34	28.66	28.48	29.13	31.34	34.39	36.18	37.03	37.92	43.95
2	Final sales.....	32.8	31.9	29.0	25.9	25.3	27.3	27.7	27.9	29.1	28.7	28.5	29.0	31.2	34.4	36.3	37.0	37.9	43.7
14	Structures.....	26.0	24.8	22.7	19.0	20.6	22.7	22.5	23.2	25.1	25.3	24.9	25.5	27.1	30.3	33.1	33.4	34.6	40.1

Revised National Income and Product Estimates, 1929-46—Continued

Line	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
	Index numbers, 1972=100																	

Table 7.5.—Implicit Price Deflators for Gross National Product by Sector and Industry: Annually, 1929-1946

1	Gross national product.....	32.87	31.80	28.89	25.67	25.14	27.32	27.83	28.01	29.34	28.66	28.48	29.13	31.34	34.39	36.18	37.03	37.92	43.95
2	Gross domestic product.....	32.8	31.8	28.9	25.7	25.2	27.3	27.8	28.0	29.3	28.7	28.5	29.1	31.3	34.4	36.2	37.0	37.9	43.9
3	Business.....	35.2	34.4	31.2	27.8	27.3	30.0	30.5	30.6	31.9	31.3	30.9	31.7	34.5	38.8	42.3	43.2	43.4	47.7
4	Nonfarm.....	34.7	34.5	32.1	29.4	28.8	31.0	30.5	30.6	31.7	31.9	31.6	32.3	34.5	38.0	41.0	41.9	41.7	45.3

Table 7.6.—Implicit Price Deflators for the Relation of Gross National Product, Net National Product, and National Income: Annually, 1929-1946

1	Gross national product.....	32.87	31.80	28.89	25.67	25.14	27.32	27.83	28.01	29.34	28.66	28.48	29.13	31.34	34.39	36.18	37.03	37.92	43.95
3	Equals: Net national product.....	33.4	32.4	29.3	26.2	25.6	27.9	28.4	28.5	29.6	28.9	28.6	29.3	31.5	34.5	36.3	37.1	37.9	44.2
6	Equals: National income.....	33.3	32.0	28.5	24.4	23.7	26.5	27.4	27.6	28.9	28.0	28.0	28.7	31.0	34.3	36.1	36.7	37.4	44.1

Table 7.7.—Implicit Price Deflators for Net National Product and National Income by Sector and Industry: Annually, 1929-1946

1	Net national product.....	33.4	32.4	29.3	26.2	25.6	27.9	28.4	28.5	29.6	28.9	28.6	29.3	31.5	34.5	36.3	37.1	37.9	44.2
2	Net domestic product.....	33.3	32.3	29.3	26.2	25.6	27.9	28.4	28.5	29.7	28.9	28.7	29.3	31.5	34.5	36.3	37.1	37.9	44.2
3	Business.....	36.1	35.5	32.2	28.9	28.4	31.3	31.7	31.5	32.7	31.9	31.5	32.2	35.0	39.3	42.9	43.8	43.9	48.4
4	Nonfarm.....	35.4	35.4	33.2	30.9	30.3	32.5	31.7	31.5	32.4	32.6	32.2	32.8	34.9	38.5	41.6	42.4	42.0	45.7
14	National income.....	33.3	32.0	28.5	24.4	23.7	26.5	27.4	27.6	28.9	28.0	28.0	28.7	31.0	34.3	36.1	36.7	37.4	44.1
15	Domestic income.....	33.2	32.0	28.5	24.4	23.7	26.5	27.4	27.6	28.9	28.0	28.0	28.7	31.0	34.3	36.1	36.7	37.4	44.1
16	Bus'ness.....	36.4	35.4	31.6	27.0	26.3	30.0	30.9	30.8	32.2	31.3	31.1	32.0	34.8	39.5	43.3	44.1	43.9	48.8
17	Nonfarm.....	35.8	35.5	32.8	29.1	28.1	30.9	30.5	30.7	31.7	31.8	31.7	32.4	34.7	38.8	42.1	42.9	42.2	46.4

Table 7.13.—Implicit Price Deflators for Purchases of Structures by Type: Annually, 1929-1946

1	Purchases of structures.....	26.0	24.8	22.7	19.0	20.9	23.0	22.9	23.7	25.4	25.7	25.1	25.6	27.2	30.3	33.1	33.3	34.5	40.1
31	Government.....	27.2	25.7	23.1	18.8	22.4	25.5	24.9	25.8	27.2	27.0	25.7	26.2	27.2	30.4	33.1	31.7	32.6	41.1
32	New.....	27.3	25.8	23.1	18.8	22.6	25.6	25.1	26.0	27.4	27.1	25.8	26.3	27.3	30.5	33.1	31.8	32.5	39.6
33	Buildings, excluding military.....	21.9	20.2	17.7	14.7	14.5	16.6	16.5	17.7	20.8	20.7	20.5	22.8	25.3	28.5	31.2	29.8	29.9	39.3
34	Residential.....						25.0	23.1	24.0	26.5	27.8	28.5	28.9	31.3	33.7	35.8	39.0	41.5	46.3
35	Industrial, educational, hospital and other.....	21.9	20.2	17.7	14.7	14.5	16.6	16.3	17.3	20.0	20.4	20.2	21.4	24.1	27.9	29.8	28.7	29.2	33.9
36	Highways and streets.....	33.8	31.4	27.7	21.1	26.8	31.1	29.9	32.9	30.6	29.5	28.6	27.8	31.6	41.2	46.4	42.5	40.7	43.5
37	Military facilities.....	25.7	24.0	21.4	17.6	18.7	21.1	21.1	21.8	23.3	23.1	23.1	23.9	25.8	31.0	33.9	32.8	32.9	38.1
38	Conservation and development.....	26.7	26.2	24.3	20.5	24.3	27.9	27.9	28.6	30.9	30.7	30.5	30.5	31.5	30.8	32.7	34.0	35.0	39.3
39	Sewer systems.....																		
40	Water supply facilities.....	20.6	20.2	18.7	15.7	16.5	19.9	19.2	21.8	23.2	24.2	23.3	23.5	24.8	25.6	25.1	26.0	26.9	30.2
41	Other.....	28.0	26.7	25.5	22.8	26.1	37.2	31.2	34.3	37.2	37.4	36.1	35.1	36.9	38.7	35.8	33.0	37.5	42.4

Table 8.8.—Selected Per Capita Income and Product Series in Current and Constant Dollars and Population of the United States: Annually, 1929-1946

[Constant (1972) dollars, per capita]

8 ¹	Gross national product.....	2,582	2,315	2,121	1,817	1,767	1,889	2,045	2,305	2,398	2,280	2,433	2,598	2,987	3,413	3,881	4,108	4,002	3,373
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1. Column number.

SEASONALLY UNADJUSTED NIPA ESTIMATES

Table 1.22.—Gross National Product: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1974	1975				1976				1977			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product.....	380.3	352.2	372.3	385.4	418.9	397.9	419.5	424.8	457.9	433.7	465.2	477.1	511.1
Personal consumption expenditures.....	239.4	223.8	240.1	247.6	267.5	252.7	268.3	273.2	296.1	278.6	296.3	303.2	328.4
Durable goods.....	32.8	27.1	32.8	33.7	39.0	34.0	39.8	38.9	43.9	38.3	45.3	44.2	50.6
Nondurable goods.....	104.9	91.0	100.0	103.2	114.7	99.6	108.1	110.2	124.8	106.4	116.9	119.7	136.0
Services.....	101.6	105.7	107.2	110.7	113.8	119.2	120.4	124.1	127.4	133.9	134.1	139.4	141.8
Gross private domestic investment.....	56.9	44.2	41.9	49.1	55.7	56.1	58.7	61.8	66.4	65.6	72.6	77.4	82.2
Fixed investment.....	53.3	45.0	51.3	51.1	54.2	49.6	59.2	60.0	64.0	59.0	72.4	73.8	77.1
Nonresidential.....	40.6	35.5	38.4	36.1	40.2	37.0	41.8	40.7	45.2	42.7	48.3	46.8	52.7
Structures.....	14.8	12.2	13.2	14.0	14.4	12.8	14.3	14.8	15.4	13.5	15.7	16.8	17.9
Producers' durable equipment.....	25.8	23.3	25.2	22.1	25.7	24.2	27.5	25.9	29.8	29.2	32.6	29.9	34.8
Residential.....	12.7	9.5	12.9	15.1	14.0	12.6	17.4	19.3	18.9	16.3	24.1	27.1	24.4
Nonfarm structures.....	12.1	9.2	12.5	14.5	13.4	12.0	16.9	18.7	18.2	15.7	23.3	26.2	23.8
Farm structures.....	.4	.1	.2	.3	.4	.3	.2	.3	.3	.3	.4	.5	.3
Producers' durable equipment.....	.3	.2	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4
Change in business inventories.....	3.5	-.7	-9.4	-2.1	1.5	6.5	-.5	1.8	2.4	6.7	.2	3.6	5.1
Nonfarm.....	4.5	-1.7	-10.1	-3.0	.5	6.8	.4	2.0	3.1	6.9	.1	3.6	4.4
Farm.....	-1.0	1.0	.7	.9	1.0	-.3	-.9	-.2	-.7	-.2	.1	0	.7
Net exports of goods and services.....	3.5	5.1	6.2	2.6	6.5	3.4	2.7	-1.0	2.3	-1.9	-1.6	-4.0	-3.6
Exports.....	38.8	36.8	36.5	34.7	39.3	38.6	41.0	39.8	43.8	42.2	45.6	43.2	44.4
Imports.....	35.2	31.7	30.2	32.1	32.9	35.1	38.3	40.8	41.5	44.1	47.2	47.2	48.0
Government purchases of goods and services.....	80.6	79.0	84.0	86.2	89.2	85.7	89.8	90.8	93.1	91.4	97.9	100.5	104.1
Federal.....	30.3	29.6	30.7	29.8	33.0	31.1	32.2	31.5	35.0	33.9	35.9	35.9	39.3
National defense.....	20.2	20.4	21.0	20.2	22.1	21.2	22.0	20.9	22.6	22.8	24.0	22.9	24.6
Nondefense.....	10.2	9.1	9.7	9.6	10.9	9.9	10.2	10.6	12.4	11.1	12.0	13.0	14.7
State and local.....	50.2	49.5	53.4	56.3	56.2	54.6	57.6	59.3	58.2	57.5	62.0	64.6	64.8

Table 2.5.—Personal Consumption Expenditures by Major Type of Product: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1974	1975				1976				1977			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Personal consumption expenditures.....	239.4	223.8	240.1	247.6	267.5	252.7	268.3	273.2	296.1	278.6	296.3	303.2	328.4
Durable goods.....	32.8	27.1	32.8	33.7	39.0	34.0	39.8	38.9	43.9	38.3	45.3	44.2	50.6
Motor vehicles and parts.....	10.9	10.9	13.6	14.2	14.6	15.8	18.9	17.8	17.1	18.8	22.3	20.4	20.1
Furniture and household equipment.....	16.1	11.9	14.0	14.2	17.9	13.4	15.3	15.6	19.7	14.5	17.0	17.5	22.3
Other.....	5.8	4.3	5.2	5.2	6.5	4.8	5.6	5.5	7.1	5.0	6.1	6.2	8.2
Nondurable goods.....	104.9	91.0	100.0	103.2	114.7	99.6	108.1	110.2	124.8	106.4	116.9	119.7	136.0
Food.....	50.7	47.6	52.1	54.2	55.7	51.9	55.9	58.1	59.9	55.2	61.2	63.4	65.5
Clothing and shoes.....	20.5	13.7	16.6	17.0	22.8	14.9	17.9	18.0	24.9	15.6	18.9	19.3	27.6
Gasoline and oil.....	9.3	8.6	9.9	10.7	10.3	9.8	10.8	11.2	11.1	10.7	11.9	12.1	11.7
Fuel oil and coal.....	2.8	3.4	2.0	1.8	3.0	4.0	2.2	2.0	4.0	4.8	2.5	2.2	4.0
Other.....	21.6	17.6	19.4	19.5	22.8	19.0	21.3	20.9	24.9	20.1	22.5	22.6	27.2
Services.....	101.6	105.7	107.2	110.7	113.8	119.2	120.4	124.1	127.4	133.9	134.1	139.4	141.8
Housing.....	35.4	36.1	37.0	38.0	39.1	40.0	41.3	42.1	42.9	44.2	45.5	47.0	47.9
Household operation.....	14.6	17.0	15.5	15.6	16.4	19.3	16.9	17.4	19.2	22.6	18.6	19.8	20.6
Electricity and gas.....	6.4	8.5	6.7	6.8	7.3	9.8	7.1	7.3	8.8	12.1	7.9	8.8	9.3
Other.....	8.2	8.5	8.7	8.9	9.1	9.5	9.8	10.1	10.4	10.5	10.8	11.0	11.3
Transportation.....	7.9	7.9	7.8	8.2	8.7	9.0	9.2	9.6	10.0	10.4	10.8	11.3	11.7
Other.....	43.7	44.8	47.0	48.9	49.7	50.8	53.0	54.9	55.3	56.7	59.2	61.4	61.6

Table 8.4.—Corporate Profits With Inventory Valuation Adjustment and Without Capital Consumption Adjustment: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1974	1975				1976				1977			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	22.3	19.6	25.4	30.6	32.5	32.6	37.5	36.6	34.7	33.4	41.8	42.2	41.7
Profits before tax.....	31.4	23.2	28.8	33.9	34.6	35.3	41.8	40.0	38.8	38.0	45.9	45.1	44.9
Profits tax liability.....	12.5	9.5	12.0	14.3	14.1	14.6	17.7	16.6	15.4	15.5	19.3	18.8	18.3
Profits after tax.....	18.9	13.7	16.8	19.6	20.6	20.7	24.1	23.4	23.5	22.5	26.7	26.4	26.6
Inventory valuation adjustment.....	-9.1	-3.6	-3.4	-3.3	-2.2	-2.7	-4.3	-3.4	-4.1	-4.6	-4.2	-2.9	-3.2

SEASONALLY UNADJUSTED NIPA ESTIMATES—Continued

Table 3.3.—Federal Government Receipts and Expenditures: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1974	1975				1976				1977			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	68.3	67.9	70.7	76.6	71.1	76.6	89.6	86.4	78.8	87.5	103.3	95.7	87.9
Personal tax and nontax receipts.....	33.3	28.8	28.1	35.8	32.6	29.6	38.8	40.9	37.5	36.1	47.5	44.8	41.0
Corporate profits tax accruals.....	11.0	8.1	10.3	12.3	12.0	12.5	15.1	14.2	13.1	13.3	16.5	16.0	15.6
Indirect business tax and nontax accruals.....	5.5	5.1	6.0	6.3	6.5	5.5	6.0	6.0	5.9	5.8	6.3	6.6	6.4
Contributions for social insurance.....	18.6	25.8	26.3	22.3	19.9	29.1	29.6	25.4	22.3	32.4	33.0	28.4	24.9
Expenditures	79.7	84.3	90.0	88.7	93.9	94.5	94.5	95.3	101.0	101.4	103.4	106.2	111.6
Purchases of goods and services.....	30.3	29.6	30.7	29.8	33.0	31.1	32.2	31.5	35.0	33.9	35.9	35.9	39.3
National defense.....	20.2	20.4	21.0	20.2	22.1	21.2	22.0	20.9	22.6	22.8	24.0	22.9	24.6
Nondefense.....	10.2	9.1	9.7	9.6	10.9	9.9	10.2	10.6	12.4	11.1	12.0	13.0	14.7
Transfer payments.....	31.5	35.3	37.8	37.5	38.5	40.9	39.6	40.1	41.1	43.4	42.3	42.9	44.2
To persons.....	30.8	34.6	36.9	36.8	37.8	40.2	38.8	39.1	40.3	42.7	41.5	41.9	43.4
To foreigners.....	.7	.8	.9	.7	.7	.8	.8	.9	.8	.7	.8	.9	.8
Grants-in-aid to State and local governments.....	11.5	12.0	14.1	13.9	14.6	14.3	14.7	15.4	16.7	15.2	16.3	18.0	17.8
Net interest paid.....	5.4	5.6	5.6	5.8	6.2	6.6	6.6	6.6	7.1	7.1	7.1	7.2	7.8
Interest paid.....	6.3	6.3	6.5	6.8	7.4	7.7	7.9	8.0	8.5	8.5	8.7	8.8	9.4
To persons and business.....	5.1	5.1	5.4	5.7	6.3	6.7	6.8	6.9	7.3	7.3	7.4	7.4	7.7
To foreigners.....	1.2	1.2	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.2	1.3	1.4	1.7
Less: Interest received by government.....	.9	.8	.9	1.0	1.2	1.2	1.3	1.4	1.4	1.4	1.6	1.6	1.7
Subsidies less current surplus of government enterprises.....	.9	1.8	1.8	1.7	1.5	1.6	1.4	1.6	1.2	1.7	1.7	2.3	2.5
Subsidies.....	1.0	1.4	1.1	1.0	1.3	1.5	1.2	1.4	1.4	1.6	1.5	1.8	2.5
Less: Current surplus of government enterprises.....	.1	-.4	-.7	-.6	-.3	-.1	-.2	-.2	.3	-.1	-.3	-.5	0
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-11.3	-16.4	-19.3	-12.1	-22.8	-17.9	-4.9	-8.8	-22.2	-13.9	-.1	-10.5	-23.7

Table 3.5.—State and Local Government Receipts and Expenditures: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1974	1975				1976				1977			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts	59.2	54.0	59.0	56.7	67.2	62.1	65.6	63.2	76.0	68.2	73.0	71.2	83.9
Personal tax and nontax receipts.....	10.1	10.4	11.3	10.5	11.2	11.7	13.0	11.9	13.1	13.6	14.6	13.8	14.6
Corporate profits tax accruals.....	1.5	1.3	1.7	2.0	2.0	2.1	2.6	2.4	2.3	2.3	2.8	2.8	2.7
Indirect business tax and nontax accruals.....	32.4	26.4	27.9	26.0	35.0	29.4	30.7	28.7	39.1	31.9	34.0	31.1	43.1
Contributions for social insurance.....	3.7	3.9	4.0	4.2	4.3	4.5	4.6	4.8	4.9	5.1	5.3	5.5	5.7
Federal grants-in-aid.....	11.5	12.0	14.1	13.9	14.6	14.3	14.7	15.4	16.7	15.2	16.3	18.0	17.8
Expenditures	53.3	53.1	57.0	60.3	60.3	58.8	61.8	63.4	62.3	61.7	66.4	69.1	69.4
Purchases of goods and services.....	50.2	49.5	53.4	56.3	56.2	54.6	57.6	59.3	58.2	57.5	62.0	64.6	64.8
Transfer payments to persons.....	5.4	5.8	6.0	6.2	6.5	6.6	6.7	6.9	7.0	7.2	7.3	7.5	7.7
Net interest paid.....	-1.3	-1.2	-1.2	-1.2	-1.2	-1.2	-1.3	-1.4	-1.5	-1.5	-1.6	-1.6	-1.7
Subsidies less current surplus of government enterprises.....	-1.1	-1.1	-1.1	-1.1	-1.2	-1.2	-1.3	-1.4	-1.4	-1.4	-1.3	-1.4	-1.4
Subsidies.....	0	0	0	0	0	0	0	0	0	.1	.1	.1	.1
Less: Current surplus of government enterprises.....	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.5	1.4	1.5	1.4
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	5.9	1.0	2.0	-3.6	6.8	3.3	3.8	-.2	13.7	6.4	6.6	2.1	14.4

Table 4.2.—Foreign Transactions in the National Income and Product Accounts: Quarterly Totals Not Seasonally Adjusted

[Billions of dollars]

	1974	1975				1976				1977			
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from foreigners	38.8	36.8	36.5	34.7	39.3	38.6	41.0	39.8	43.8	42.2	45.6	43.2	44.4
Exports of goods and services.....	38.8	36.8	36.5	34.7	39.3	38.6	41.0	39.8	43.8	42.2	45.6	43.2	44.4
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0	0	0	0	0	0
Payments to foreigners	38.8	36.8	36.5	34.7	39.3	38.6	41.0	39.8	43.8	42.2	45.6	43.2	44.4
Imports of goods and services.....	35.2	31.7	30.2	32.1	32.9	35.1	38.3	40.8	41.5	44.1	47.2	47.2	48.0
Transfer payments (net).....	1.0	1.0	1.1	.9	1.0	1.0	1.0	1.2	1.0	1.0	1.0	1.2	1.0
From persons (net).....	.3	.2	.2	.3	.2	.2	.2	.3	.2	.2	.2	.2	.2
From government (net).....	.7	.8	.9	.7	.7	.8	.8	.9	.8	.7	.8	.9	.8
Interest paid by government to foreigners.....	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.2	1.2	1.2	1.3	1.4	1.7
Net foreign investment.....	1.4	3.0	4.0	.5	4.4	1.4	.6	-3.3	.1	-4.0	-3.9	-6.6	-6.4

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con.

Quarterly Data Seasonally Adjusted

Implicit price deflators:†																
Gross national product..... Index, 1972=100	127.15	133.76	141.61	128.19	130.14	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56	147.10	150.90	-----
Personal consumption expenditures..... do	126.4	133.1	140.7	127.5	129.1	130.7	132.1	133.8	135.6	137.9	139.9	141.6	143.2	146.2	149.3	-----
Durable goods..... do	117.7	124.4	129.5	118.4	119.9	122.0	123.6	125.0	126.8	128.4	128.9	129.5	130.9	133.1	135.7	-----
Nondurable goods..... do	133.4	138.2	145.0	134.9	136.2	136.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.4	-----
Services..... do	123.2	131.6	141.0	124.0	126.2	128.4	130.3	132.5	134.9	137.4	139.7	142.3	144.4	147.1	150.0	-----
Gross private domestic investment:																
Fixed investment..... do	132.3	139.6	150.6	133.5	135.5	136.7	138.5	140.3	142.6	145.4	148.9	151.9	155.9	158.2	162.2	-----
Nonresidential..... do	132.2	138.4	146.7	133.6	135.5	136.6	137.7	138.9	140.5	142.5	145.0	147.9	151.2	153.6	156.6	-----
Residential..... do	132.8	142.5	159.4	133.0	135.6	137.2	140.7	143.8	147.6	152.3	157.6	160.6	166.1	168.6	175.2	-----
Govt. purchases of goods and services..... do	128.9	136.8	146.3	129.7	132.3	134.0	135.7	137.3	140.2	142.7	145.1	147.1	150.3	153.2	156.2	-----
Federal..... do	127.5	134.4	142.7	127.8	131.4	132.1	133.3	134.2	138.0	140.1	141.1	142.7	146.9	149.6	151.5	-----
State and local..... do	129.7	138.1	148.5	130.8	132.8	135.0	137.1	139.1	141.5	144.3	147.6	149.7	152.3	155.2	158.7	-----

Quarterly Data Seasonally Adjusted at Annual Rates

National income, total†..... bil. \$	1,215.0	1,359.2	1,515.3	1,243.2	1,271.8	1,319.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,683.6	-----
Compensation of employees, total..... do	931.1	1,036.8	1,153.4	939.0	967.8	1,001.7	1,026.0	1,046.1	1,073.3	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,287.5	-----
Wages and salaries, total..... do	805.9	890.1	983.6	812.0	836.1	861.7	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2	1,050.8	1,089.9	-----
Govt. and govt. enterprises..... do	175.4	187.6	200.8	177.0	181.3	183.7	186.1	188.1	192.6	195.2	198.1	201.7	205.1	211.4	213.9	-----
Other..... do	630.4	702.5	782.9	635.0	654.8	678.0	695.4	709.2	727.2	751.2	775.3	791.9	813.1	839.3	876.0	-----
Supplements to wages and salaries..... do	125.2	146.7	169.8	127.0	131.7	140.0	144.6	148.8	153.4	161.5	167.1	172.2	178.4	190.2	197.5	-----
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$	87.0	88.6	99.8	91.8	91.2	88.6	88.8	87.4	89.5	95.6	98.9	97.2	107.3	105.0	110.1	-----
Farm..... do	23.5	18.4	20.2	26.9	25.1	20.9	19.6	16.9	16.3	19.4	20.0	16.5	25.1	21.9	24.0	-----
Nonfarm..... do	63.5	70.2	79.5	64.9	66.1	67.7	69.3	70.5	73.2	76.1	78.9	80.8	82.3	83.1	86.0	-----
Rental income of persons with capital consumption adjustment..... bil. \$	22.4	22.5	22.5	22.4	22.5	22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7	22.8	22.2	-----
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$	95.9	127.0	144.2	110.1	110.3	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2	132.6	159.5	-----
Corp. profits with invent. val. adj.:																
Domestic, total..... do	101.8	133.2	149.5	117.1	118.7	132.3	135.4	136.3	128.7	134.8	148.1	159.5	155.6	139.2	167.3	-----
Financial..... do	13.0	17.5	20.9	12.6	13.6	15.8	17.0	18.3	19.1	19.7	19.9	21.9	21.9	22.7	24.3	-----
Nonfinancial, total?..... do	88.9	115.6	128.6	104.5	105.1	116.4	118.4	118.0	109.7	115.1	128.1	137.6	133.7	116.6	143.0	-----
Manufacturing, total?..... do	48.3	65.6	74.7	59.9	59.3	67.0	67.5	65.9	61.9	66.4	77.4	74.7	80.2	69.8	-----	
Durable goods..... do	18.3	28.1	35.1	25.6	23.2	27.4	29.7	28.5	26.9	29.9	37.2	34.2	39.1	32.8	-----	
Transportation, communication, and electric, gas, and sanitary serv. bil. \$	9.2	13.7	16.1	10.7	12.7	14.4	14.3	14.9	13.3	15.4	14.5	17.5	17.1	17.3	-----	
Rest of the world..... do	6.1	8.2	9.6	6.3	5.9	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9	9.4	-----	
Profits before tax, total..... do	120.4	155.9	173.9	134.0	137.2	152.6	158.7	157.8	154.6	164.8	175.1	177.5	178.3	172.1	201.6	-----
Profits tax liability..... do	49.8	64.3	71.8	55.8	56.9	63.6	66.3	64.7	62.4	68.3	72.3	72.8	73.9	70.0	84.2	-----
Profits after tax..... do	70.6	91.7	102.1	78.1	80.3	89.0	92.4	93.1	92.2	96.5	102.8	104.8	104.4	102.1	117.3	-----
Dividends..... do	31.9	37.9	43.7	32.1	32.6	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3	47.0	48.1	-----
Undistributed profits..... do	38.7	53.8	58.4	46.0	47.8	54.5	55.2	54.7	50.8	55.0	60.1	60.6	58.1	55.1	69.2	-----
Inventory valuation adjustment..... do	-12.4	-14.5	-14.8	-10.6	-12.5	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9	-----
Capital consumption adjustment..... do	-12.0	-14.4	-14.9	-13.3	-14.4	-14.4	-14.4	-14.5	-14.5	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2	-----
Net interest..... do	78.6	84.3	95.4	79.9	80.0	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0	101.7	104.5	-----

DISPOSITION OF PERSONAL INCOME†

Personal income, total..... bil. \$	1,255.5	1,380.9	1,529.0	1,274.1	1,305.4	1,336.9	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.2	-----
Less: Personal tax and nontax payments..... do	168.8	196.5	226.0	173.8	179.6	184.4	192.6	200.0	209.0	222.7	223.3	224.6	233.3	237.3	248.9	-----
Equals: Disposable personal income..... do	1,086.7	1,184.4	1,303.0	1,100.3	1,125.8	1,152.5	1,170.6	1,192.8	1,221.5	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3	-----
Less: Personal outlays⊕..... do	1,003.0	1,116.3	1,236.1	1,018.1	1,046.0	1,078.9	1,100.7	1,124.8	1,160.9	1,195.8	1,217.8	1,244.8	1,285.9	1,309.2	1,358.7	-----
Equals: Personal saving§..... do	83.6	68.0	66.9	82.2	79.8	73.6	69.9	68.1	60.7	52.2	67.5	74.3	73.7	82.4	74.6	-----

NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:																
All industries..... bil. \$	112.78	120.49	135.80	27.79	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.43	138.28
Manufacturing..... do	47.95	52.48	60.16	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.37	17.31
Durable goods industries¶..... do	21.84	23.68	27.77	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.54	7.90
Nondurable goods industries¶..... do	26.11	28.81	32.39	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.83	9.41
Nonmanufacturing..... do	64.82	68.01	75.64	16.12	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.06	20.97
Mining..... do	3.79	4.00	4.50	.94	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.25	1.21
Railroad..... do	2.55	2.52	2.80	.62	.62	.49	.68	.64	.70	.59	.67	.78	.76	.71	.80	.82
Air transportation..... do	1.84	1.30	1.62	.50	.43	.26	.42	.26	.35	.33	.43	.39	.46	.52	.67	.50
Other transportation..... do	3.18	3.63	2.51	.85	.93	.72	1.02	.95	.94	.61	.76	.50	.63	.51	.68	.59
Public utilities..... do	20.14	22.28	25.80	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.09	7.32
Electric..... do	17.00	18.80	21.59	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.27	5.97	6.14
Gas and other..... do	3.14	3.47	4.21	.91	.85	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.88	1.12	1.18
Communication..... do	12.74	13.30	15.45	3.14	3.26	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.50	4.22
Commercial and other..... do	20.60	20.99	22.97	5.00	5.52	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.48	6.22
Seas. adj. qtrly. totals at annual rates:																
All industries..... do				112.16	111.80	114.72	118.12	122.52	130.16	134.24	140.38	138.11	144.25	148.88	153.83	
Manufacturing..... do				47.39	46.82	49.21	50.64	54.78	54.44	56.43	59.46	63.02	61.41	61.41	65.67	69.44
Durable goods industries¶..... do				21.01	21.07	21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	28.72	30.42	31.99
Nondurable goods industries¶..... do				26.38	25.75	27.58	28.09	30.20	28.93	30.13	32.19	30.79	33.22	32.86	35.25	37.45
Nonmanufacturing..... do				64.76	64.98	65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.21	84.39
Mining..... do				3.82	3.82	3.83	3.83	4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.95	4.84
Railroad..... do				2.75	2.39	2.08	2.64	2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.28	3.27
Air transportation..... do				2.12	1.65	1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.30	2.02
Other transportation..... do				2.99	3.56	3.29	4.16	3.44	3.49	2.96	2.96	1.96	2.32	2.44	2.55	2.36
Public utilities..... do				19.79	20.91	21.91	21.85	21.67	23.46	25.35	25.29	26.22	26			

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants) mil. \$.	155,656	171,274	183,214	37,417	38,744	40,760	40,375	42,449	44,160	44,291	44,751	46,285	47,135	45,046	48,137	
Merchandise, adjusted, excl. military do.	107,088	114,694	120,554	25,851	26,562	27,657	27,001	28,380	29,602	29,711	29,478	30,630	31,012	29,434	30,664	35,014
Transfers under U.S. military agency sales contracts mil. \$.	3,919	5,213	7,079	874	957	1,164	1,095	1,189	1,472	1,457	1,912	1,702	1,918	1,547	1,855	
Receipts of income on U.S. assets abroad do.	25,359	29,244	32,100	6,003	6,360	6,884	7,027	7,369	7,428	7,420	7,796	8,088	8,220	7,997	9,432	
Other services do.	19,290	22,124	23,452	4,689	4,865	5,055	5,252	5,511	5,685	5,703	5,566	5,857	5,984	6,045	6,186	
Imports of goods and services do.	-132,595	-161,913	-193,727	-31,025	-33,066	-34,131	-37,644	-39,268	-41,933	-43,068	-46,374	-47,712	-48,726	-50,916	-53,837	
Merchandise, adjusted, excl. military do.	-98,041	-124,047	-151,658	-22,566	-24,483	-25,431	-28,352	-29,963	-32,418	-33,314	-36,496	-37,258	-38,265	-39,639	-41,865	-42,978
Direct defense expenditures do.	-4,795	-4,901	-5,745	-1,185	-1,096	-1,198	-1,159	-1,219	-1,235	-1,288	-1,344	-1,407	-1,451	-1,542	-1,548	
Payments of income on foreign assets in the U.S. mil. \$.	-12,564	-13,311	-14,593	-3,143	-3,212	-2,973	-3,405	-3,332	-3,293	-3,281	-3,197	-3,601	-3,610	-4,185	-4,665	
Other services do.	-17,194	-19,655	-21,746	-4,131	-4,275	-4,529	-4,728	-4,754	-4,987	-5,185	-5,337	-5,445	-5,401	-5,563	-5,758	
Unilateral transfers (excl. military grants), net mil. \$.	-4,615	-5,022	-4,708	-1,112	-1,070	-1,241	-1,028	-1,040	-1,908	-1,047	-1,126	-1,243	-1,277	-1,064	-1,254	
U.S. Government grants (excl. military) do.	-2,894	-3,145	-2,776	-719	-617	-805	-546	-592	-1,440	-567	-636	-763	-787	-591	-752	
Other do.	-1,721	-1,878	-1,932	-393	-453	-436	-482	-448	-468	-480	-490	-480	-490	-473	-502	
U.S. assets abroad, net do.	-39,444	-50,608	-34,650	-9,554	-5,108	-14,179	-12,365	-11,740	-10,269	-16,235	-1,334	-12,003	-6,615	-14,700	-14,286	
U.S. official reserve, net do.	-607	-2,530	-231	-29	-342	89	-1,578	-407	228	-388	6	151	(2)	246	255	
U.S. Gov't, other than official reserve, net do.	-3,470	-4,213	-3,679	-873	-745	-977	-762	-932	-1,340	-1,180	-949	-795	-1,098	-838	-900	
U.S. private, net do.	-35,368	-43,865	-30,740	-8,682	-4,021	-13,201	-10,830	-9,230	-8,522	-15,283	3	-11,214	-5,668	-13,862	-13,632	
Direct investment abroad do.	-14,244	-11,614	-12,215	-3,990	-1,495	-4,736	-3,923	-2,047	-3,081	-2,563	-2,177	-3,729	-3,113	-3,197	-4,413	
Foreign assets in the U.S., net do.	15,550	36,969	50,869	4,001	2,774	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	17,816	
Foreign official, net do.	6,907	18,073	37,124	2,274	-1,648	2,851	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,691	
Other foreign, net do.	8,643	18,897	13,746	1,727	4,422	3,326	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	2,125	
Direct investment in the U.S. do.	2,603	4,347	3,338	870	86	1,369	1,472	1,086	999	790	880	996	1,012	450	679	
Allocations of special drawing rights do.																
Statistical discrepancy do.	5,449	9,300	-998	303	-2,274	2,614	3,073	1,685	1,018	3,525	1,593	609	-4,769	1,569	3,423	
Memoranda:																
Balance on merchandise trade do.	9,047	-9,353	-31,104	3,285	2,079	2,226	-1,351	-1,583	-2,816	-3,603	-7,018	-6,628	-7,253	-10,205	-11,201	-7,964
Balance on goods and services do.	23,060	9,361	-10,514	6,392	5,678	6,629	2,731	3,181	2,227	1,223	-1,623	-1,427	-1,591	-5,870	-5,700	
Balance on goods, services, and remittances do.	21,339	7,483	-12,445	5,999	5,225	6,193	2,249	2,733	1,759	743	-2,113	-1,907	-2,081	-6,343	-6,202	
Balance on current account do.	18,445	4,339	-5,221	5,280	4,608	5,388	1,703	2,141	319	176	-2,749	-2,670	-2,888	-6,934	-6,954	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates;‡																
Total personal income	1,380.9	1,529.0	1,517.4	1,533.5	1,540.7	1,556.9	1,577.0	1,592.7	1,609.2	1,615.5	1,625.0	1,646.3	1,669.4	1,682.1	1,695.8	1,719.2
Wage and salary disbursements, total do.	890.1	983.6	980.3	988.9	991.5	1,000.4	1,014.1	1,022.3	1,027.3	1,038.3	1,047.4	1,066.6	1,083.9	1,088.4	1,097.4	1,108.6
Commodity-producing industries, total do.	307.5	343.7	345.6	347.7	348.9	350.4	354.8	358.3	358.2	359.0	364.4	374.3	383.9	386.2	390.5	395.0
Manufacturing do.	237.5	268.3	266.9	268.7	268.4	270.7	274.2	277.1	280.5	281.9	286.5	292.4	294.3	295.9	297.7	300.7
Distributive industries do.	216.4	239.1	237.8	240.4	240.2	243.1	245.6	247.4	249.5	253.3	256.2	261.3	264.9	266.1	267.9	269.9
Service industries do.	178.6	200.1	197.9	200.4	202.6	203.9	206.9	208.3	210.3	215.3	215.1	219.0	222.2	222.0	24.0	227.8
Govt. and govt. enterprises do.	187.6	200.8	199.1	200.4	201.8	202.9	206.8	208.4	209.2	210.6	211.6	212.0	213.0	213.9	214.9	215.9
Other labor income do.	77.0	90.4	89.8	91.0	92.2	93.5	94.8	96.1	97.3	98.7	100.0	101.3	102.7	104.0	105.4	106.7
Proprietors' income: Δ																
Farm do.	18.4	20.2	18.9	15.9	15.0	18.5	22.1	24.6	28.5	25.6	21.5	18.6	22.4	24.8	25.3	24.4
Nonfarm do.	70.2	79.5	79.5	80.5	80.8	81.0	81.4	82.2	83.2	82.0	83.0	84.4	85.5	86.1	86.5	88.2
Rental income of persons, with capital consumption adjustment bil. \$.	22.5	22.5	23.1	22.3	22.4	22.4	22.4	22.6	22.9	23.0	22.8	22.6	22.3	22.1	24.2	24.1
Dividends do.	37.9	43.7	43.8	43.8	44.1	44.4	44.5	45.2	45.3	46.8	47.0	47.2	47.4	48.0	49.0	49.2
Personal interest income do.	126.3	141.2	140.5	142.1	143.7	145.1	145.3	145.5	147.3	149.6	151.4	153.3	154.8	156.5	158.1	159.3
Transfer payments do.	193.9	208.8	202.3	210.3	212.1	213.3	214.2	216.5	217.2	218.1	219.0	220.3	219.7	221.3	220.7	228.9
Less personal contributions for social insurance bil. \$.	55.5	61.0	60.8	61.2	61.3	61.6	62.4	62.6	62.8	66.5	67.0	68.0	68.9	69.0	69.5	70.2
Total nonfarm income do.	1,349.5	1,494.4	1,484.2	1,503.3	1,511.2	1,523.9	1,540.1	1,553.1	1,565.5	1,574.7	1,588.3	1,612.5	1,632.3	1,641.8	1,654.1	1,679.1
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total mil. \$.	95,060	96,889	3,747	7,012	7,651	8,392	11,054	10,573	9,883	9,162	7,038	7,407	7,377	7,730	8,403	
Farm marketings and CCC loans, total do.	94,326	95,025	6,715	6,951	7,603	8,304	10,968	10,469	8,853	8,807	6,873	7,256	7,079	7,580	8,339	8,500
Crops do.	47,937	47,572	2,828	3,198	3,590	4,236	6,515	6,356	4,725	4,877	2,858	2,402	2,429	2,686	3,571	4,500
Livestock and products, total do.	46,389	47,453	3,887	3,753	4,013	4,068	4,453	4,113	4,128	3,930	4,015	4,854	4,650	4,794	4,766	4,000
Dairy products do.	11,425	11,782	1,021	1,006	995	1,072	979	959	1,007	1,008	944	1,064	1,076	1,108	1,048	
Meat animals do.	27,188	27,909	2,202	2,095	2,331	2,420	2,812	2,528	2,480	2,336	2,492	3,098	2,883	3,161	2,973	
Poultry and eggs do.	7,192	7,207	614	633	641	634	619	587	584	543	538	652	640	571	607	
Indexes of cash receipts from marketings and CCC loans, unadjusted: §																
All commodities 1967=100 do.	220	222	188	196	213	233	307	293	248	240	192	205	199	217	234	237
Crops do.	260	258	184	208	234	276	424	414	308	297	181	178	156	181	232	257
Livestock and products do.	190	195	191	186	197	200	219	202	203	197	201	226	232	244	235	222
Indexes of volume of farm marketings, unadjusted: §																
All commodities 1967=100 do.	121	124	107	112	124	131	176	169	139	133	101	100	96	102	110	112
Crops do.	134	138	100	121	138	153	243	238	172	172	98	86	75	86	113	124
Livestock and products do.	111	113	112	106	113	115	129	120	116	106	103	111	111	113	109	103

* Revised. † Preliminary. ‡ Reported annual total; revisions are not reflected in the monthly data. § Less than \$500,000(±). †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.

* Revised. † Preliminary. ‡ Reported annual total; revisions are not reflected in the monthly data. § Less than \$500,000(±). †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.

Table header with columns for years 1976, 1977, 1977 (months), and 1978 (months). Includes a note about data through 1974 and descriptive notes in the 1975 edition of BUSINESS STATISTICS.

GENERAL BUSINESS INDICATORS—Continued

Main data table titled 'INDUSTRIAL PRODUCTION' showing Federal Reserve Board Index of Quantity Output (Not Seasonally Adjusted and Seasonally Adjusted) across various market and industry groupings from 1976 to 1978.

Revised, Preliminary, Estimated. Monthly revisions back to 1967 will be shown later; effective Sept. 1977 SURVEY, indexes revised to reflect more up-to-date information. Includes data for items not shown separately.

NOTE FOR P. S-5: Revised back to Jan. 1975 to reflect corrections in reporting errors in the machinery industry, and corrections in classifications in the aircraft and machinery industries; revisions prior to Apr. 1976 are available from the Bur. of the Census, Wash., D.C. 20233.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100.....	121.7	129.5	130.5	131.6	131.3	131.7	132.4	132.7	133.4	131.1	131.5	134.4	136.9	137.6	138.5	139.6
Ordinance, pvt. and govt. ....do.....	72.7	73.9	74.1	75.0	75.5	75.1	74.4	74.1	73.8	72.3	71.2	72.7	73.0	73.3	73.6	74.2
Lumber and products.....do.....	125.1	133.4	132.4	132.9	131.8	137.1	135.7	137.5	138.1	138.5	135.5	136.5	136.9	136.5	136.7	-----
Lumber.....do.....	105.8	110.6	104.9	112.4	107.2	111.2	115.7	103.7	119.6	109.6	108.9	103.7	109.9	106.0	-----	-----
Furniture and fixtures.....do.....	132.7	140.9	139.9	143.0	142.9	145.6	146.6	146.0	146.6	146.4	150.1	149.5	148.9	152.8	154.2	-----
Clay, glass, and stone products.....do.....	137.1	146.1	147.7	148.0	148.8	145.5	148.0	152.8	152.1	152.2	152.6	154.2	156.7	157.1	158.5	-----
Primary metals.....do.....	108.9	110.2	114.7	114.4	112.5	109.0	113.5	111.2	111.0	107.4	106.2	106.1	114.3	115.3	117.3	118.4
Iron and steel.....do.....	104.9	103.4	109.2	110.9	110.6	104.6	107.7	104.3	103.8	99.5	96.3	96.4	109.0	110.5	113.9	-----
Basic iron and steel.....do.....	100.7	97.4	106.5	101.0	102.8	101.3	99.1	95.7	94.7	91.4	89.7	88.2	97.4	104.7	109.1	-----
Steel mill products.....do.....	108.9	105.3	110.4	116.3	114.1	102.2	110.4	104.2	105.7	104.9	98.0	99.8	116.9	118.1	122.9	-----
Nonferrous metals.....do.....	115.9	122.4	124.0	118.0	114.5	117.0	123.6	123.5	123.3	121.7	124.0	123.9	124.7	124.5	122.5	-----
Fabricated metal products.....do.....	123.3	130.9	130.8	132.0	134.0	133.6	133.8	135.8	136.4	136.9	136.9	138.1	139.5	140.4	141.5	142.5
Nonelectrical machinery.....do.....	135.0	144.8	144.0	145.7	145.2	147.4	148.9	149.7	151.7	150.1	150.1	151.5	152.2	152.9	154.2	155.0
Electrical machinery.....do.....	131.6	141.9	142.6	143.6	143.9	144.6	144.2	146.0	147.3	144.0	146.4	149.5	152.3	153.1	154.0	155.0
Transportation equipment.....do.....	110.6	121.1	123.7	125.6	124.3	125.5	124.3	122.0	122.2	116.2	118.4	126.5	130.5	130.1	130.5	131.4
Motor vehicles and parts.....do.....	140.7	159.7	163.2	168.2	164.4	165.6	168.4	163.0	161.8	146.6	153.1	165.1	171.7	168.3	168.1	169.1
Aerospace and misc. trans. eq.....do.....	82.2	84.7	86.5	87.3	86.5	87.7	82.8	83.3	84.9	87.6	85.8	90.1	91.8	93.9	95.1	95.9
Instruments.....do.....	148.2	159.1	158.2	159.0	158.3	160.3	162.2	163.1	164.7	163.4	163.5	168.7	170.5	169.8	171.6	171.5
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †⊕Δ.....mil. \$..	2,409,117	2,685,520	232,955	213,803	226,776	230,455	234,033	232,197	241,801	209,707	224,641	251,568	250,194	258,291	265,651	-----
Mfg. and trade sales (seas. adj.), total †⊕Δ.....do.....	2,409,117	2,685,520	222,563	221,874	224,247	224,907	228,508	231,488	237,258	230,162	238,332	242,745	250,885	252,190	253,200	-----
Manufacturing, total †⊕.....do.....	2,185,716	2,335,072	111,003	109,827	112,019	112,586	114,091	114,342	117,938	114,322	119,036	121,178	124,654	123,959	125,512	-----
Durable goods industries.....do.....	608,363	699,193	58,049	57,463	58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,128	-----
Nondurable goods industries.....do.....	577,353	635,879	52,954	52,364	53,370	53,301	53,775	54,114	55,808	54,349	56,959	56,721	58,161	58,542	59,384	-----
Retail trade, total.....do.....	264,257	270,844	57,825	58,552	59,020	59,014	60,778	61,588	62,054	59,855	61,661	62,690	64,079	64,229	64,271	-----
Durable goods stores.....do.....	210,530	238,815	19,436	19,505	19,984	19,984	19,763	20,895	20,733	20,915	19,782	20,558	20,938	21,969	21,758	-----
Nondurable goods stores.....do.....	431,977	469,529	38,389	39,047	39,036	39,251	39,883	40,855	41,139	40,073	41,103	41,732	42,110	42,471	42,479	-----
Merchant wholesalers, total.....do.....	258,994	264,210	53,735	53,495	53,208	53,307	53,639	55,558	57,266	55,985	57,635	58,872	58,777	64,011	63,417	-----
Durable goods establishments.....do.....	246,732	285,605	23,419	23,620	24,390	24,150	24,977	25,601	26,488	25,568	26,976	27,466	28,974	28,692	28,966	-----
Nondurable goods establishments.....do.....	334,162	356,498	30,316	29,875	28,818	29,157	28,642	29,957	30,778	30,417	30,659	31,411	33,178	35,319	34,451	-----
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕Δ.....mil. \$..	308,601	333,821	322,516	321,762	322,953	327,165	332,444	337,922	333,821	337,433	341,939	349,204	352,432	354,647	354,157	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕Δ.....mil. \$..	309,238	334,785	324,051	324,990	327,639	330,345	330,832	333,186	334,785	337,676	340,396	345,839	350,545	354,226	355,798	-----
Manufacturing, total†⊕.....do.....	169,886	179,714	176,468	177,297	178,082	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,083	-----
Durable goods industries.....do.....	108,968	115,424	112,536	113,160	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,848	121,471	122,411	-----
Nondurable goods industries.....do.....	60,918	64,290	63,932	64,137	64,165	64,544	64,853	64,628	64,290	64,699	64,882	65,135	65,867	66,218	66,672	-----
Retail trade, total.....do.....	78,045	87,073	82,636	83,483	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097	89,097	91,063	91,543	-----
Durable goods stores.....do.....	36,417	40,534	38,282	39,005	39,303	39,559	39,589	40,087	40,534	41,060	41,369	41,521	41,521	42,300	42,036	-----
Nondurable goods stores.....do.....	41,628	46,539	44,354	44,478	45,159	45,656	45,733	46,212	46,539	46,648	46,273	47,576	47,576	48,763	49,507	-----
Merchant wholesalers, total.....do.....	61,307	67,998	64,947	64,210	65,095	66,119	66,209	67,047	67,998	68,991	70,361	72,882	74,867	75,474	75,172	-----
Durable goods establishments.....do.....	38,177	44,368	40,876	41,404	42,396	42,896	43,014	43,642	44,368	44,686	45,684	46,838	47,673	48,363	48,468	-----
Nondurable goods establishments.....do.....	23,130	23,630	24,071	22,806	22,699	23,223	23,195	23,405	23,630	24,305	24,677	26,044	27,194	27,111	26,704	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total†⊕Δ.....ratio.....	1.48	1.44	1.46	1.46	1.46	1.47	1.45	1.44	1.41	1.47	1.43	1.42	1.40	1.40	1.41	-----
Manufacturing, total†⊕.....do.....	1.66	1.58	1.59	1.61	1.59	1.59	1.57	1.57	1.52	1.58	1.53	1.52	1.49	1.51	1.51	-----
Durable goods industries†.....do.....	2.07	1.93	1.94	1.97	1.94	1.93	1.90	1.91	1.86	1.94	1.86	1.84	1.80	1.86	1.85	-----
Materials and supplies.....do.....	.69	.65	.67	.66	.66	.66	.65	.64	.62	.64	.61	.60	.58	.60	.60	-----
Work in process.....do.....	.85	.78	.77	.79	.78	.78	.76	.77	.75	.80	.77	.77	.76	.78	.78	-----
Finished goods.....do.....	.52	.49	.50	.51	.50	.49	.50	.48	.45	.51	.48	.48	.46	.47	.47	-----
Nondurable goods industries†⊕.....do.....	1.23	1.19	1.21	1.22	1.20	1.21	1.21	1.19	1.15	1.19	1.16	1.15	1.13	1.12	1.12	-----
Materials and supplies.....do.....	.50	.48	.49	.49	.48	.48	.48	.47	.45	.46	.45	.45	.44	.44	.44	-----
Work in process.....do.....	.19	.19	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.17	-----
Finished goods.....do.....	.53	.53	.53	.54	.53	.54	.54	.54	.52	.54	.52	.52	.51	.51	.51	-----
Retail trade, total.....do.....	1.41	1.42	1.45	1.46	1.47	1.48	1.44	1.44	1.42	1.47	1.42	1.42	1.40	1.42	1.42	-----
Durable goods stores.....do.....	1.89	1.87	1.91	1.95	1.93	1.95	1.85	1.89	1.87	1.87	2.01	1.98	1.91	1.94	1.93	-----
Nondurable goods stores.....do.....	1.17	1.19	1.23	1.21	1.23	1.24	1.22	1.21	1.19	1.16	1.13	1.14	1.14	1.15	1.17	-----
Merchant wholesalers, total.....do.....	1.21	1.21	1.21	1.20	1.22	1.24	1.23	1.21	1.19	1.23	1.22	1.24	1.20	1.18	1.19	-----
Durable goods establishments.....do.....	1.78	1.73	1.75	1.75	1.74	1.78	1.72	1.70	1.68	1.75	1.69	1.71	1.65	1.69	1.67	-----
Nondurable goods establishments.....do.....	.79	.80	.79	.76	.79	.80	.81	.78	.77	.80	.83	.82	.77	.78	.78	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total.....mil. \$..	62,792	66,765	6,049	4,976	4,957	5,544	5,845	5,785	5,569	4,982	6,165	6,298	6,378	6,386	6,049	-----
Seasonally adj., total.....do.....	-----	-----	5,519	5,579	5,444	5,592	5,622	5,710	5,345	5,648	6,061	5,978	6,240	6,249	6,122	-----
Shipments (not seas. adj.), total†⊕.....do.....	1,185,716	1,335,072	117,134	102,678	110,477	117,609										

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

	1976	1977	1977							1978							
			Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GENERAL BUSINESS INDICATORS—Continued																	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																	
Shipments (not seas. adj.)†—Continued																	
Durable goods industries†—Continued																	
Fabricated metal products.....mil. \$	77,508	85,255	7,681	6,398	7,217	7,633	7,814	7,137	6,815	6,357	7,457	7,919	8,184	* 8,110	8,513	-----	
Machinery, except electrical.....do	105,529	119,008	10,423	8,946	9,510	10,381	10,297	9,970	10,627	9,285	11,039	11,860	11,685	* 11,259	12,264	-----	
Electrical machinery.....do	73,868	85,759	7,470	6,501	7,060	7,699	7,758	7,668	7,566	7,135	7,826	8,175	8,119	* 7,848	8,637	-----	
Transportation equipment.....do	141,028	170,739	15,833	12,712	11,837	14,825	16,233	14,890	13,754	13,140	15,313	16,675	17,087	* 16,833	17,540	13,508	
Motor vehicles and parts.....do	95,380	117,758	11,035	8,554	7,826	10,229	11,419	10,501	9,134	9,070	10,600	11,641	11,920	* 11,780	12,032	-----	
Instruments and related products.....do	25,030	28,570	2,515	2,151	2,376	2,560	2,537	2,501	2,510	2,182	2,359	2,661	2,522	* 2,575	2,847	-----	
Nondurable goods industries, total ♀⊕.....do	577,353	635,879	54,191	49,847	54,224	55,620	55,659	54,354	53,147	51,011	56,722	* 57,861	* 58,811	* 58,317	60,711	-----	
Food and kindred products.....do	180,933	191,887	16,205	16,037	16,200	16,560	16,751	16,545	16,494	15,338	17,487	* 17,694	* 17,539	* 17,778	18,204	-----	
Tobacco products.....do	8,786	9,589	820	765	832	806	779	841	889	789	800	* 876	903	* 833	997	-----	
Textile mill products.....do	36,387	40,821	3,563	2,859	3,483	3,667	3,705	3,608	3,437	3,216	3,562	3,691	3,912	* 3,745	3,847	-----	
Paper and allied products.....do	48,219	52,368	4,639	4,064	4,501	4,413	4,404	4,313	4,282	4,229	4,666	4,775	4,759	* 4,803	5,064	-----	
Chemical and allied products.....do	104,142	113,891	9,930	8,669	9,465	10,055	9,400	9,175	9,161	9,366	10,368	11,119	11,610	* 11,371	11,599	-----	
Petroleum and coal products.....do	82,347	95,656	7,964	8,087	8,083	8,077	8,295	8,137	8,346	8,005	8,151	8,019	8,207	* 8,273	8,752	-----	
Rubber and plastics products.....do	31,762	36,955	3,275	2,797	3,094	3,239	3,310	3,119	2,980	2,820	3,260	3,400	3,462	* 3,306	3,494	-----	
Shipments (seas. adj.), total ♀.....do	-----	-----	111,003	109,827	112,019	112,586	114,091	114,342	117,938	114,322	119,131	121,273	124,751	* 123,959	125,512	-----	
By industry group:																	
Durable goods industries, total ♀.....do																	
Stone, clay, and glass products.....do	-----	-----	58,409	57,463	58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,557	66,493	* 65,417	66,293	65,814	
Primary metals.....do	-----	-----	3,001	2,919	3,061	2,950	2,951	2,986	3,136	3,341	3,396	3,657	3,657	* 3,710	3,636	-----	
Blast furnaces, steel mills.....do	-----	-----	8,836	8,507	8,562	8,637	8,690	8,794	9,166	8,776	9,591	9,310	9,824	* 9,628	9,860	10,003	
Nonferrous and other primary met....do	-----	-----	4,603	4,295	4,299	4,375	4,383	4,384	4,639	4,163	4,932	4,683	4,968	* 4,942	5,079	-----	
Fabricated metal products.....do	-----	-----	3,329	3,264	3,331	3,310	3,354	3,440	3,552	3,677	3,698	3,680	3,834	* 3,640	3,814	-----	
Machinery, except electrical.....do	-----	-----	7,128	6,738	7,074	7,240	7,406	7,296	7,419	7,003	7,582	7,848	8,013	* 7,880	7,902	-----	
Electrical machinery.....do	-----	-----	9,537	9,811	10,155	10,142	10,280	10,390	10,670	10,051	10,778	10,964	11,364	* 11,091	11,251	-----	
Transportation equipment.....do	-----	-----	7,072	7,202	7,250	7,243	7,371	7,502	7,640	7,831	7,713	7,979	8,119	* 7,929	8,174	-----	
Motor vehicles and parts.....do	-----	-----	14,345	14,221	14,070	14,503	14,876	14,527	14,906	14,420	15,176	15,676	16,288	* 15,971	15,887	15,577	
Instruments and related products.....do	-----	-----	9,911	9,809	9,778	9,223	10,025	10,052	10,334	9,688	10,490	10,869	11,291	* 11,138	10,801	-----	
Nondurable goods industries, total ♀⊕.....do	-----	-----	2,378	2,322	2,370	2,402	2,406	2,431	2,485	2,397	2,441	2,630	2,569	* 2,602	2,693	-----	
Food and kindred products.....do	-----	-----	52,954	52,364	53,370	53,301	53,775	54,114	55,808	54,349	56,054	56,816	58,258	* 58,542	59,384	-----	
Tobacco products.....do	-----	-----	16,052	15,598	16,113	15,822	16,094	16,326	16,844	16,100	17,343	17,747	17,872	* 18,015	18,205	-----	
Textile mill products.....do	-----	-----	763	767	790	801	781	821	884	836	840	898	928	* 821	954	-----	
Paper and allied products.....do	-----	-----	3,361	3,353	3,442	3,440	3,486	3,513	3,600	3,535	3,583	3,486	3,976	* 3,697	3,634	-----	
Chemical and allied products.....do	-----	-----	4,411	4,296	4,364	4,282	4,303	4,345	4,558	4,424	4,593	4,719	4,750	* 4,796	4,813	-----	
Petroleum and coal products.....do	-----	-----	9,523	9,382	9,430	9,618	9,387	9,626	10,104	10,223	10,147	10,354	10,654	* 10,826	11,171	-----	
Rubber and plastics products.....do	-----	-----	7,846	8,022	8,037	8,041	8,163	8,160	8,239	8,080	7,953	8,158	8,239	* 8,443	8,619	-----	
By market category:†	-----	-----	3,079	3,033	3,065	3,152	3,168	3,197	3,270	3,086	3,219	3,226	3,314	* 3,235	3,284	-----	
Home goods and apparel⊕.....do	-----	-----	93,402	102,713	8,568	8,433	8,670	8,711	8,924	8,948	9,269	9,147	9,190	* 9,395	9,672	-----	
Consumer staples.....do	-----	-----	227,918	244,028	20,286	19,686	20,481	20,341	20,339	20,919	20,662	21,969	22,217	* 22,480	22,554	-----	
Equipment and defense prod., excl. auto. do	-----	-----	156,878	177,735	14,438	14,705	15,000	15,254	15,427	15,384	15,672	15,711	16,209	* 16,541	16,739	-----	
Automotive equipment.....do	-----	-----	111,595	137,605	11,500	11,339	11,365	11,599	11,971	11,851	12,226	12,261	12,690	* 13,160	12,917	-----	
Construction materials and supplies.....do	-----	-----	95,577	109,361	9,049	8,891	9,263	9,471	9,569	9,499	9,918	9,525	9,935	* 10,653	10,651	-----	
Other materials and supplies.....do	-----	-----	500,346	563,630	47,162	46,723	47,240	47,210	47,861	47,741	49,334	48,792	50,108	* 50,596	52,209	53,078	
Supplementary series:																	
Household durables.....do	-----	-----	40,624	45,015	3,790	3,640	3,800	3,806	3,941	4,010	4,184	3,911	3,951	4,296	4,369	4,433	4,416
Capital goods industries.....do	-----	-----	178,160	205,623	16,610	17,071	17,363	17,633	17,824	17,860	18,208	17,974	18,459	* 18,978	19,536	19,419	
Nondefense.....do	-----	-----	151,511	173,723	13,957	14,426	14,822	14,971	15,216	15,174	15,525	15,296	15,690	* 16,095	16,598	16,503	
Defense.....do	-----	-----	26,649	31,540	2,653	2,645	2,541	2,662	2,608	2,686	2,683	2,678	2,769	* 2,883	2,938	2,916	
Inventories, end of year or month:†																	
Book value (unadjusted), total.....do																	
Durable goods industries, total.....do	170,430	180,118	175,760	175,611	176,603	177,031	178,220	179,313	180,118	182,745	184,450	185,448	186,844	* 188,499	188,386	-----	
Nondurable goods industries, total.....do	108,529	114,862	112,726	112,537	113,240	113,341	113,338	114,185	114,862	116,835	118,704	119,969	120,963	* 122,544	122,613	-----	
Book value (seasonally adjusted), total.....do	61,901	65,256	63,034	63,074	63,363	63,690	64,882	65,128	65,256	65,910	65,746	65,871	66,881	* 65,959	65,773	-----	
By industry group:																	
Durable goods industries, total ♀.....do																	
Stone, clay, and glass products.....do	108,968	115,424	112,536	113,160	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,848	* 121,471	122,411	-----	
Primary metals.....do	3,991	4,259	4,123	4,186	4,187	4,219	4,243	4,361	4,259	4,416	4,510	4,530	4,518	* 4,570	4,588	-----	
Blast furnaces, steel mills.....do	17,699	17,779	17,961	18,110	18,090	18,082	18,075	17,977	17,779	17,555	17,185	16,828	16,940	* 17,067	17,207	-----	
Nonferrous and other primary met....do	10,160	9,782	10,314	10,374	10,316	10,244	10,176	10,062	9,782	9,500	9,089	8,721	8,824	* 8,879	8,986	-----	
Fabricated metal products.....do	6,490	6,826	6,561	6,636	6,662	6,685	6,728	6,739	6,826	6,891	6,912	6,893	6,901	* 6,974	6,989	-----	
Machinery, except electrical.....do	14,017	14,760	14,415	14,565	14,714	14,732	14,699	14,756	14,760	14,849	15,225	15,573	15,874	* 15,992	16,037	-----	
Electrical machinery.....do	24,323	26,379	25,060	25,231	25,314	25,431	25,647	25,852	26,379	26,731	26,524	27,400	27,575	* 28,279	28,648	-----	
Transportation equipment.....do	13,912	15,433	14,884	14,857	15,081	15,173	15,185	15,240	15,433	15,539	15,703	16,023	16,188	* 16,445	16,651	-----	
Motor vehicles and parts.....do	20,475	21,258	20,969	20,966	21,339	21,492	21,095	21,431	21,258	21,443	21,867	22,127	22,264	* 22,743	22,718	-----	
Instruments and related products.....do	7,640	7,851	7,705	7,820	7,873	8,024	7,878	8,138	7,851	8,128	8,022	8,019	7,919	* 8,037	8,008	-----	
Nondurable goods industries, total ♀⊕.....do	5,265	5,727	5,436	5,543	5,596	5,642	5,709	5,733	5,727	5,820	5,950	6,087	6,104	* 6,140	6,185	-----	
By stage of fabrication:†																	
Materials and supplies ♀.....do																	
Primary metals.....do	36,540	38,719	38,675	38,540	38,901	39,072	39,011	38,793	38,719	38,177	38,535	38,547	38,794	* 39,484	39,591	-----	
Machinery, except electrical																	

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

Table with columns for years: 1976, 1977, 1977 (Annual), 1978 (Jan-Jul), and 1978 (Jan-Jul).

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. \$
Consumer staples... do
Equip. and defense prod., excl. auto... do
Automotive equipment... do
Construction materials and supplies... do
Other materials and supplies... do

Main data table for Manufacturers' Sales, Inventories, and Orders, including rows for Inventories, New orders, and Unfilled orders.

Unfilled orders, end of year or month (unadjusted), total... mil. \$
Durable goods industries, total... do
Nondur. goods ind. with unfilled orders⊕... do

Unfilled orders, end of year or month (seasonally adjusted) total†... mil. \$
By industry group:
Durable goods industries, total ♀... do
Primary metals... do
Blast furnaces, steel mills... do
Nonferrous and other primary met... do

Fabricated metal products... do
Machinery, except electrical... do
Electrical machinery... do
Transportation equipment... do
Aircraft, missiles, and parts... do

Nondur. goods ind. with unfilled orders⊕... do
By market category:†
Home goods, apparel, consumer staples... do
Equip. and defense prod., incl. auto... do
Construction materials and supplies... do
Other materials and supplies... do

BUSINESS INCORPORATIONS⊙

New incorporations (50 States and Dist. Col.):
Unadjusted... number
Seasonally adjusted... do

INDUSTRIAL AND COMMERCIAL FAILURES⊙

Table with columns for failures (number, thousands) and failure annual rate (No. per 10,000 concerns) for Commercial service, Construction, Manufacturing and mining, Retail trade, Wholesale trade.

† Revised. ‡ Preliminary. § Advance estimate; totals for mfrs. new and unfilled orders for June 1978 do not reflect revisions for selected components. ¶ For these industries (food and kindred prod., tobacco mfg., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders. ⊕ Includes data for items not shown separately. ⊙ See note marked "⊕" on p. S-5. ⊙ Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind.; unfilled orders for other nondurable goods are zero.

Table header with columns for years 1976, 1977, 1977 (months), and 1978 (months). Includes a note: 'Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS'

COMMODITY PRICES

Main data table containing 'PRICES RECEIVED AND PAID BY FARMERS', 'CONSUMER PRICES', and 'PRODUCER PRICES'. Each section lists various commodities and their price indices over time.

Footnote explaining symbols and methods: *Revised, †Preliminary, ‡Includes TV and sound equipment and repairs formerly in "health and recreation," §Residential, ¶Includes additional items not previously priced, ⓈIncludes bottled gas, ¶Computed by BEA, †Data revised back to 1965 to reflect new base weights; comparable data for earlier periods will be shown later. ¶Includes data for items not shown separately. § Ratio of prices received to prices paid (parity index). †Data through December 1977 are for urban wage earners and clerical

workers; beginning January 1978, there are two indexes, all urban wage earners and clerical workers, revised (CPI-W), and all urban consumers (CPI-U). These indexes reflect improved pricing methods, updated expenditure patterns, etc.; complete details are available from Bureau of Labor Statistics, Washington, D.C., 20212. Δ Beginning Jan. 1978. CPI-U. Ⓢ For actual producer prices of individual commodities see respective commodities. Ⓢ Goods to users, incl. raw foods and fuels.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977							1978						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
COMMODITY PRICES—Continued																
PRODUCER PRICES—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
All commodities—Continued																
Farm prod., processed foods and feeds. 1967=100.....	183.1	188.8	191.5	188.7	184.3	184.4	184.3	187.0	189.4	* 192.2	196.6	200.3	205.5	207.7	210.4	210.5
Farm products [†]	191.0	192.5	192.8	190.2	181.8	182.0	182.0	185.6	188.3	* 192.2	198.9	205.3	213.6	215.7	219.5	219.9
Fruits and vegetables, fresh and dried.....	178.4	192.2	176.3	182.1	176.5	182.9	188.0	193.5	169.5	* 196.6	204.6	201.6	227.3	220.3	230.2	252.3
Grains.....	205.9	* 165.0	157.7	151.1	140.5	144.2	144.7	164.6	167.3	* 169.1	170.8	178.9	188.6	188.7	188.1	183.8
Live poultry.....	166.9	175.4	182.7	193.7	176.1	181.7	170.5	162.7	157.8	* 170.2	188.8	187.9	196.0	194.5	221.6	246.5
Livestock.....	173.3	173.0	172.3	180.5	175.2	172.9	177.5	171.6	182.7	* 188.2	202.1	208.3	218.1	230.3	236.2	226.8
Foods and feeds, processed[†].....																
Beverages and beverage materials.....	178.0	186.1	190.1	187.2	184.9	184.4	184.3	186.9	189.3	* 191.5	194.6	196.8	200.2	202.5	204.6	204.5
Cereal and bakery products.....	173.5	* 201.0	207.9	204.7	205.5	204.8	205.0	201.7	201.3	* 202.1	201.1	200.0	200.1	199.5	200.0	198.8
Dairy products.....	172.1	* 173.4	171.1	171.9	172.1	174.6	175.5	179.9	182.1	* 184.3	184.7	185.7	188.6	188.2	189.0	191.9
Fruits and vegetables, processed.....	168.5	173.4	174.3	175.1	175.3	175.6	175.9	176.9	178.2	* 178.0	178.7	180.3	184.5	184.5	185.4	186.1
Meats, poultry, and fish.....	170.2	* 187.4	187.7	188.3	190.4	191.1	190.4	193.1	194.4	* 194.3	194.6	195.6	196.4	197.3	198.7	200.3
Industrial commodities.....	181.6	182.0	189.5	189.5	182.7	182.8	184.7	183.4	190.8	* 193.6	204.7	204.6	211.7	220.4	226.2	224.4
Chemicals and allied products [†]	182.4	195.1	194.7	195.9	196.9	197.8	199.1	199.3	200.0	* 201.6	202.8	204.1	206.0	207.3	208.5	209.9
Agric. chemicals and chem. prod.....	187.2	* 192.8	193.9	193.6	193.6	193.2	193.7	193.9	194.1	* 194.1	195.2	196.2	197.0	198.6	199.1	199.8
Chemicals, industrial.....	188.4	* 187.8	189.0	188.5	188.6	189.9	190.2	188.2	187.1	* 187.5	188.9	190.8	192.1	203.3	202.4	201.9
Drugs and pharmaceuticals.....	219.3	223.9	224.2	224.6	224.5	224.1	224.9	225.1	225.3	* 224.3	224.4	224.1	224.4	223.6	224.6	225.0
Fats and oils, inedible.....	134.0	140.5	140.8	141.2	141.2	141.4	141.8	142.3	142.9	* 144.1	144.9	145.3	146.2	146.6	147.8	148.5
Prepared paint.....	249.9	279.0	318.8	281.9	268.9	246.9	260.9	265.4	266.1	* 263.2	281.5	294.6	301.3	315.2	313.2	335.6
Fuels and related prod., and power [†]	174.4	182.4	182.3	183.9	183.9	185.1	185.1	186.7	185.9	* 188.1	188.5	189.5	191.6	192.6	192.6	192.6
Coal.....	265.6	302.2	304.3	307.0	309.5	309.9	310.7	310.5	312.0	* 312.8	312.9	315.3	317.3	319.7	322.8	324.4
Electric power.....	368.7	389.4	390.5	393.0	394.2	395.1	398.5	400.6	402.0	* 403.8	405.1	407.2	426.6	432.4	434.6	437.1
Gas fuels.....	207.6	232.9	234.3	239.0	244.6	242.8	242.1	237.6	237.0	* 239.5	242.8	250.0	250.8	252.8	256.5	255.0
Petroleum products, refined.....	286.8	* 387.8	386.6	391.8	400.9	405.2	406.2	414.0	422.3	* 420.4	417.9	423.6	428.7	428.9	428.1	430.7
Furniture and household durables [†]	276.6	* 308.2	312.2	313.8	313.1	313.2	314.2	313.6	313.9	* 314.3	312.8	311.1	311.6	314.4	318.0	320.9
Appliances, household.....	145.6	* 151.5	151.5	151.4	152.6	152.7	153.0	153.8	154.2	* 156.5	156.3	157.4	158.3	158.4	159.2	160.8
Furniture, household.....	139.2	* 145.1	144.8	145.7	146.6	147.5	147.8	148.0	148.0	* 149.5	149.4	150.9	152.1	152.1	152.3	153.1
Home electronic equipment.....	153.6	162.2	162.2	162.9	163.2	163.5	164.1	165.1	166.4	* 168.2	168.8	168.9	169.9	170.6	172.3	174.0
Hides, skins, and leather products [†]	91.3	87.7	88.4	86.8	86.8	86.4	86.2	86.6	86.5	* 89.0	88.1	88.5	88.5	87.4	87.4	90.0
Footwear.....	167.8	* 179.3	179.4	180.0	180.2	179.6	179.2	180.0	181.5	* 185.8	187.5	188.1	192.2	193.8	195.5	197.6
Hides and skins.....	158.9	* 168.7	168.2	169.8	169.9	170.0	171.2	171.6	171.6	* 173.4	176.2	176.2	180.5	181.4	181.6	182.2
Leather.....	258.4	* 286.7	288.8	291.5	288.3	274.4	266.6	273.2	291.9	* 300.4	298.2	296.0	320.5	321.7	346.5	360.4
Lumber and wood products.....	188.1	* 201.0	202.3	198.7	200.3	200.5	196.4	197.0	200.4	* 210.8	211.9	215.3	217.4	217.3	217.4	224.5
Machinery and equipment [†]	205.6	* 236.3	228.8	235.6	242.7	252.9	247.8	243.3	249.2	* 256.4	263.7	266.0	269.5	273.4	278.5	277.5
Agricultural machinery and equip.....	233.0	276.5	264.8	275.9	286.4	301.7	292.4	284.8	291.0	* 300.4	308.5	312.5	316.7	316.5	320.8	319.1
Construction machinery and equip.....	171.0	181.7	180.7	181.8	182.8	183.8	185.4	186.8	187.5	* 189.3	190.1	191.4	192.4	193.7	195.1	196.4
Electrical machinery and equip.....	153.0	* 197.9	195.9	196.6	198.6	200.4	201.4	205.3	206.3	* 206.7	207.2	207.6	208.6	209.2	210.3	211.7
Metalworking machinery and equip.....	198.9	* 213.5	212.0	213.9	215.3	214.7	217.2	220.8	223.0	* 223.5	224.0	224.9	227.9	229.8	230.7	232.4
Metals and metal products [†]	146.7	154.1	153.0	154.1	154.6	155.7	157.3	157.9	158.0	* 160.0	160.5	161.7	162.4	163.3	164.5	165.5
Heating equipment.....	182.7	198.5	197.9	199.3	200.8	202.3	203.5	204.9	206.0	* 208.3	209.2	210.5	212.0	213.5	215.3	216.5
Iron and steel.....	195.9	209.0	207.7	210.6	211.7	212.6	211.8	212.0	213.3	* 215.2	219.1	221.1	223.8	224.4	225.2	226.9
Nonferrous metals.....	158.0	165.5	164.5	165.4	166.0	166.8	168.0	168.3	169.3	* 171.3	170.4	171.1	172.5	173.7	173.6	174.1
Clay prod., structural, excl. refrac.....	215.9	* 230.4	227.0	232.1	233.2	236.0	234.4	233.5	235.7	* 237.9	244.6	247.2	251.7	251.7	252.1	253.6
Concrete products.....	181.6	195.4	197.3	198.0	198.5	195.1	193.6	194.2	195.1	* 198.0	199.7	201.1	202.9	203.2	205.0	206.0
Gypsum products.....	186.3	* 200.5	200.6	201.7	202.5	204.3	205.4	205.7	206.6	* 212.9	215.0	215.8	218.0	219.1	221.7	224.5
Pulp, paper, and allied products.....	163.5	179.8	180.2	183.8	184.5	185.7	187.8	187.8	185.1	* 189.6	191.3	193.5	193.7	194.2	195.5	196.6
Paper.....	180.1	191.8	191.0	192.8	193.5	194.0	195.0	195.4	195.7	* 202.9	205.2	205.9	207.8	209.4	211.4	214.2
Rubber and plastics products.....	154.4	183.5	187.1	186.6	189.8	193.7	201.6	208.2	204.9	* 209.7	215.9	217.0	221.2	228.2	230.2	234.0
Tires and tubes.....	179.4	186.4	187.3	187.8	187.8	188.1	188.7	188.2	187.6	* 188.0	188.7	189.8	191.6	193.0	193.3	195.6
Textile products and apparel [‡]	182.3	194.3	194.3	195.4	196.2	196.0	197.4	197.2	196.9	* 197.5	198.3	199.0	202.8	204.3	205.4	206.9
Synthetic fibers..... Dec. 1975=100.....	159.2	* 167.6	167.5	168.9	169.3	169.5	170.2	170.2	170.0	* 170.2	170.2	171.3	172.7	173.7	174.4	174.7
Processed yarns and threads.....	161.5	* 169.9	168.0	171.4	172.0	172.0	172.0	171.7	172.1	* 172.3	170.8	172.2	175.0	178.7	179.8	
Apparel..... 1967=100.....	148.2	154.0	154.6	154.5	154.6	155.1	155.2	155.3	155.8	* 156.5	157.0	157.3	157.7	158.4	158.9	159.7
Textile house furnishings.....	102.4	* 107.3	109.2	108.9	109.3	109.4	109.2	109.3	109.3	* 110.0	110.5	110.5	109.8	110.2	109.1	109.1
Transportation equipment [†] Dec. 1968=100.....	99.5	100.9	103.4	103.4	102.8	102.1	101.2	100.4	100.5	* 106.9	109.9	112.2	113.9	117.1	117.8	119.1
Motor vehicles and equip..... 1967=100.....	106.1	104.7	104.4	104.9	103.3	103.0	103.7	105.2	107.2	* 103.6	108.5	109.2	109.3	108.2	109.1	103.1
Consumer finished goods.....	101.1	* 103.7	104.8	104.6	104.6	104.4	104.3	103.5	103.6	* 103.6	103.5	103.5	103.1	103.2	103.9	103.1
Food.....	139.9	147.3	147.3	147.3	147.8	148.4	148.6	149.1	149.4	* 150.1	149.8	150.0	150.3	150.8	151.7	152.8
Finished goods, exc. foods.....	159.3	* 171.3	169.4	169.4	170.8	174.4	175.2	175.3	175.3	* 175.4	176.2	176.7	176.4	177.0	178.7	179.4
Durable.....	151.1	161.3	159.5	159.6	160.7	161.5	161.5	161.8	168.3	* 169.1	169.6	169.6	170.5	172.1	172.5	172.7
Nondurable.....	153.8	163.7	161.9	161.9	163.2	163.9	170.7	170.7	170.9							

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$.	148, 778	172, 552	16, 008	16, 254	16, 885	16, 842	16, 487	15, 730	13, 813	11, 462	11, 414	13, 386	15, 126	16, 960	18, 245	
Private, total ♀.....do.....	110, 467	134, 724	12, 311	12, 508	12, 973	12, 922	12, 823	12, 438	11, 071	9, 209	9, 172	10, 783	11, 066	13, 137	14, 127	
Residential (including farm).....do.....	60, 520	80, 956	7, 697	7, 984	8, 151	7, 989	7, 787	7, 431	6, 442	5, 170	5, 176	6, 225	7, 038	7, 965	8, 632	
New housing units.....do.....	47, 277	65, 749	6, 091	6, 420	6, 586	6, 571	6, 573	6, 345	5, 409	4, 239	4, 295	5, 174	5, 669	6, 378	7, 046	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$.	26, 091	28, 695	2, 454	2, 536	2, 684	2, 745	2, 770	2, 714	2, 416	2, 074	2, 095	2, 463	2, 672	2, 825	3, 109	
Industrial.....do.....	7, 183	7, 712	650	653	714	711	719	723	690	554	565	720	750	735	902	
Commercial.....do.....	12, 756	14, 783	1, 278	1, 343	1, 417	1, 469	1, 496	1, 419	1, 220	1, 081	1, 097	1, 242	1, 365	1, 524	1, 635	
Public utilities:																
Telephone and telegraph.....do.....	3, 777	4, 345	402	354	413	402	413	417	385	294	297	424	417	438		
Public, total ♀.....do.....	38, 311	37, 827	3, 697	3, 656	3, 913	3, 920	3, 664	3, 292	2, 742	2, 253	2, 242	2, 603	3, 159	3, 823	4, 118	
Buildings (excluding military) ♀.....do.....	13, 480	12, 751	1, 134	1, 140	1, 172	1, 230	1, 133	1, 108	1, 016	950	945	1, 055	1, 173	1, 325		
Housing and redevelopment.....do.....	736	959	95	94	77	95	90	74	63	63	59	70	66	89		
Industrial.....do.....	973	1, 146	105	91	101	106	95	101	99	96	93	96	107	112		
Military facilities.....do.....	1, 520	1, 517	133	152	125	135	114	113	118	115	117	119	120	120		
Highways and streets.....do.....	9, 777	9, 372	1, 081	1, 111	1, 170	1, 069	1, 097	838	508	323	266	376	548	910		
New construction (seasonally adjusted at annual rates), total.....bil. \$.			175. 8	176. 4	176. 4	177. 8	176. 7	178. 1	179. 0	171. 7	177. 9	184. 8	192. 9	198. 3	200. 5	
Private, total ♀.....do.....			136. 6	137. 3	137. 6	138. 3	139. 2	140. 6	142. 3	135. 3	142. 2	147. 1	151. 3	153. 2	156. 7	
Residential (including farm).....do.....			82. 6	82. 9	82. 9	83. 0	84. 2	85. 2	87. 4	79. 7	85. 6	87. 6	90. 0	91. 3	92. 4	
New housing units.....do.....			66. 6	67. 1	67. 1	67. 6	69. 3	70. 7	72. 8	65. 0	70. 9	72. 5	74. 4	75. 3	76. 6	
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$.			29. 0	29. 7	30. 0	30. 5	30. 3	30. 7	29. 0	28. 4	28. 7	31. 8	33. 2	34. 2	36. 6	
Industrial.....do.....			7. 6	7. 7	8. 1	8. 1	8. 2	8. 4	7. 9	7. 4	7. 7	9. 2	9. 2	8. 7	10. 6	
Commercial.....do.....			15. 2	15. 7	15. 7	16. 2	15. 9	15. 9	14. 9	15. 0	15. 2	16. 2	17. 2	18. 6	19. 3	
Public utilities:																
Telephone and telegraph.....do.....			4. 4	4. 4	4. 5	4. 5	4. 6	4. 6	4. 5	4. 7	4. 5	4. 9	5. 3	5. 0		
Public, total ♀.....do.....			39. 2	39. 1	38. 8	39. 4	37. 4	37. 4	36. 8	36. 4	35. 7	37. 7	41. 5	45. 1	43. 9	
Buildings (excluding military) ♀.....do.....			13. 0	13. 0	13. 0	13. 5	12. 6	12. 9	12. 4	12. 7	13. 1	13. 8	14. 8	16. 5	15. 7	
Housing and redevelopment.....do.....			1. 1	1. 0	. 9	1. 0	. 9	. 8	. 8	. 9	. 9	. 9	. 9	1. 2	1. 0	
Industrial.....do.....			1. 2	1. 3	1. 4	1. 3	1. 2	1. 3	1. 1	1. 2	1. 1	1. 0	1. 2	1. 2	1. 3	
Military facilities.....do.....			1. 6	1. 8	1. 5	1. 5	1. 4	1. 3	1. 4	1. 4	1. 5	1. 4	1. 5	1. 4	1. 4	
Highways and streets.....do.....			10. 5	9. 5	9. 5	9. 1	9. 5	9. 0	8. 5	8. 4	7. 4	8. 1	8. 5	10. 6	9. 9	
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$.	110, 061	139, 213	15, 417	11, 246	14, 231	13, 713	10, 581	10, 391	10, 445	9, 390	9, 695	12, 345	13, 189	17, 785	14, 169	
Index (mo. data seas. adj.).....1967=100.....	1199	1252	307	209	267	279	244	258	299	283	266	254	279	332	249	
Public ownership.....mil. \$.	29, 254	36, 902	5, 424	2, 688	3, 458	3, 249	2, 855	3, 100	3, 486	2, 499	2, 239	3, 131	3, 594	4, 097	3, 551	
Private ownership.....do.....	80, 807	102, 310	9, 993	8, 558	10, 772	10, 464	7, 725	7, 290	6, 959	6, 891	7, 456	9, 214	9, 595	13, 688	10, 618	
By type of building:																
Nonresidential.....do.....	30, 035	35, 299	3, 063	2, 997	3, 785	3, 617	3, 154	3, 107	3, 370	2, 809	2, 905	3, 429	3, 470	4, 538	3, 768	
Residential.....do.....	44, 169	61, 433	5, 945	5, 548	6, 148	5, 518	5, 452	5, 281	4, 305	3, 884	3, 862	6, 139	6, 854	7, 652	7, 722	
Non-building construction.....do.....	35, 857	42, 481	6, 409	2, 702	4, 297	4, 578	1, 975	2, 003	2, 770	2, 697	2, 929	2, 776	2, 864	5, 506	2, 679	
New construction planning (Engineering News-Record) ○.....do.....	88, 457	91, 702	7, 045	6, 844	7, 736	9, 091	8, 238	7, 313	12, 700	6, 885	10, 349	10, 470	7, 014	6, 556	8, 771	9, 071
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous.	1, 547. 6	1, 989. 8	197. 8	189. 8	194. 2	177. 8	193. 2	155. 9	129. 4	88. 6	101. 3	172. 3	197. 5	211. 1	215. 9	188. 5
Inside SMSA's.....do.....	1, 048. 3	1, 377. 9	131. 1	130. 3	129. 9	121. 2	130. 1	110. 0	95. 3	67. 5	75. 2	121. 6	141. 8	146. 2	149. 7	131. 2
Privately owned.....do.....	1, 537. 5	1, 987. 1	197. 6	189. 8	194. 0	177. 7	193. 1	154. 8	129. 2	88. 6	101. 3	172. 1	197. 5	211. 0	215. 8	188. 3
One-family structures.....do.....	1, 162. 4	1, 450. 9	149. 1	138. 2	140. 5	131. 6	135. 4	109. 3	87. 1	63. 3	72. 8	121. 4	139. 9	154. 9	154. 6	135. 6
Seasonally adjusted at annual rates:																
Total privately owned.....do.....			1, 931	2, 072	2, 038	2, 012	2, 139	2, 096	2, 203	1, 548	1, 569	2, 047	2, 165	2, 054	2, 124	2, 085
One-family structures.....do.....			1, 406	1, 453	1, 454	1, 508	1, 532	1, 544	1, 574	1, 156	1, 103	1, 429	1, 492	1, 478	1, 445	1, 416
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous.	1, 296	1, 690	1, 739	1, 678	1, 770	1, 695	1, 781	1, 822	1, 778	1, 526	1, 534	1, 647	1, 740	1, 597	1, 821	1, 616
One-family structures.....do.....	894	1, 126	1, 114	1, 114	1, 148	1, 139	1, 186	1, 218	1, 188	1, 032	957	1, 037	1, 157	1, 058	1, 123	1, 017
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous.	246. 1	276. 8	26. 8	22. 3	27. 3	26. 8	27. 4	22. 6	18. 3	18. 8	18. 7	24. 5	23. 1	26. 5		
Seasonally adjusted at annual rates.....do.....	(2)		264	251	270	300	319	318	318	322	265	284	252	258		
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ○.....1972=100.....	143. 8	156. 6	156. 1	155. 5	157. 3	158. 8	161. 0	163. 4	164. 8	164. 7	164. 6	164. 9	167. 1	167. 3	169. 7	
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	1, 870	1, 998	1, 988	2, 014	2, 037	2, 049	2, 051	2, 061	2, 068	2, 088	2, 095	2, 111	2, 124	2, 137	2, 169	2, 180
Atlanta.....do.....	2, 009	2, 141	2, 118	2, 143	2, 181	2, 190	2, 182	2, 187	2, 187	2, 197	2, 247	2, 270	2, 283	2, 294	2, 309	2, 348
New York.....do.....	1, 943	2, 065	2, 013	2, 115	2, 132	2, 136	2, 127	2, 129	2, 131	2, 162	2, 162	2, 174	2, 181	2, 191	2, 211	2, 211
San Francisco.....do.....	1, 906	2, 063	2, 029	2, 044	2, 082	2, 140	2, 134	2, 134	2, 147	2, 167	2, 195	2, 195	2, 220	2, 216	2, 230	2, 295
St. Louis.....do.....	1, 803	1, 905	1, 895	1, 921	1, 942	1, 946	1, 938	1, 959	1, 967	1, 986	1, 990	2, 003	2, 029	2, 066	2, 078	2, 087
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings §.....1972=100.....	137. 3	148. 6		149. 9		151. 5		152. 5		154. 0		155. 3		156. 7		158. 8
Commercial and factory buildings.....do.....	141. 5	152. 8		154. 2		155. 7		157. 5		158. 5		160. 9		163. 0		165. 2
Residences.....do.....	136. 2	148. 5		149. 9		152. 2		153. 2		155. 5		1				

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	210.9	228.6	225.2	227.7	229.8	234.7	239.4	237.2	237.7	237.7	239.0	239.5	240.0	244.6	246.2	251.0
Construction.....do.....	223.4	240.0	236.5	240.1	243.0	246.2	249.0	247.6	248.5	248.8	249.6	250.7	251.2	254.4	256.3	262.6
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100.....	199.3	216.4	215.4	-----	-----	215.9	-----	-----	-----	233.0	-----	219.5	-----	-----	258.1	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ♂.....1947-49=100.....	174.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Seasonally adjusted ♂.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Iron and steel products, unadjusted.....do.....	141.9	-----	167.0	146.0	170.5	161.1	149.4	142.1	-----	-----	-----	-----	-----	-----	-----	-----
Lumber and wood products, unadjusted.....do.....	191.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Portland cement, unadjusted.....do.....	192.3	208.7	269.5	243.9	272.3	250.9	258.5	205.1	156.3	91.7	110.8	188.1	226.5	268.6	-----	-----
REAL ESTATE[†]																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	95.0	113.3	9.1	9.2	10.0	9.6	7.9	9.1	6.7	7.2	7.2	10.4	11.0	12.0	9.7	10.9
Seasonally adjusted annual rates.....do.....	-----	-----	96	112	112	109	98	117	95	116	96	111	134	114	102	133
Requests for VA appraisals.....do.....	183.4	211.8	20.0	17.3	19.9	15.8	15.8	15.4	12.8	15.3	13.7	18.1	18.9	16.3	16.7	15.4
Seasonally adjusted annual rates.....do.....	-----	-----	215	208	209	188	196	190	205	226	181	191	215	171	178	186
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	6,362.12	8,840.84	654.11	680.64	948.09	715.93	765.65	895.80	543.88	811.39	785.78	963.10	714.60	868.92	805.68	886.60
Ret. Adm.: Face amount.....do.....	10,414.77	13,753.02	1,184.57	942.53	1,527.21	1,541.53	1,070.96	1,311.79	1,216.71	1,586.68	1,411.86	1,344.91	988.96	1,180.30	1,108.57	1,178.68
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	15,862	20,173	15,717	15,861	16,369	17,054	17,746	18,492	20,173	20,422	20,845	21,278	22,957	23,664	25,274	26,605
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	78,776	107,368	11,265	9,660	10,889	9,865	9,277	9,138	9,233	7,116	6,829	9,419	9,027	10,438	11,370	-----
By purpose of loan:																
Home construction.....do.....	14,812	20,717	2,104	1,840	2,083	1,893	1,800	1,780	1,752	1,380	1,365	2,113	2,011	2,260	2,259	-----
Home purchase.....do.....	48,245	66,060	7,102	6,180	6,944	6,237	5,696	5,550	5,448	4,212	4,022	5,502	5,261	6,424	7,260	-----
All other purposes.....do.....	15,719	20,591	2,059	1,640	1,862	1,735	1,781	1,808	2,033	1,524	1,442	1,804	1,755	1,754	1,851	-----
Foreclosures.....number.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$..	3,558	3,764	304	310	338	285	274	259	322	310	379	385	370	311	350	-----

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100.....	180	207	210	214	220	213	220	222	217	226	215	218	234	238	247	-----
Network TV.....do.....	191	231	245	240	247	231	254	259	237	247	234	235	261	271	274	-----
Spot TV.....do.....	215	223	220	240	246	235	225	234	238	267	250	260	257	269	281	-----
Magazines.....do.....	143	172	178	170	170	182	176	182	193	182	188	191	196	197	216	-----
Newspapers.....do.....	175	197	186	201	218	202	220	205	193	211	212	180	218	207	208	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$..	1,626.7	1,965.4	150.7	119.1	122.3	173.1	221.4	222.3	177.6	130.3	160.2	193.5	212.7	231.0	189.7	-----
Apparel and accessories.....do.....	57.8	69.6	3.5	2.2	4.6	9.4	8.4	8.6	5.9	3.8	3.7	7.6	9.2	8.7	5.1	-----
Automotive, incl. accessories.....do.....	142.3	176.6	15.9	10.5	9.7	8.5	21.3	20.9	13.7	12.1	17.5	19.5	20.9	22.8	19.5	-----
Building materials.....do.....	28.1	36.2	3.3	1.7	1.4	3.9	4.5	3.2	2.2	1.8	2.1	4.1	6.0	6.1	3.9	-----
Drugs and toiletries.....do.....	167.4	201.8	17.8	13.0	14.1	16.9	20.2	18.6	17.5	12.3	16.1	17.7	19.8	22.0	19.7	-----
Foods, soft drinks, confectionery.....do.....	120.7	150.5	12.0	10.4	10.7	11.9	16.1	18.4	13.3	8.8	13.5	18.0	15.7	14.3	14.9	-----
Beer, wine, liquors.....do.....	111.0	132.3	10.6	7.2	6.9	10.5	17.7	18.9	22.5	7.2	10.3	13.0	12.9	16.5	17.5	-----
Household equip., supplies, furnishings.....do.....	83.4	112.8	7.7	7.1	6.0	11.9	13.3	14.8	8.9	6.7	8.7	13.2	14.7	18.1	11.3	-----
Industrial materials.....do.....	47.0	49.5	4.1	2.5	2.9	5.3	4.8	5.1	3.7	4.0	3.8	4.8	4.8	6.9	4.5	-----
Soaps, cleansers, etc.....do.....	25.0	33.9	2.0	1.8	2.2	2.9	3.5	3.4	2.5	2.1	3.0	4.3	3.7	3.2	2.5	-----
Smoking materials.....do.....	161.8	194.5	15.7	17.0	17.8	15.8	20.8	19.5	17.5	14.7	16.1	16.0	17.2	18.4	18.1	-----
All other.....do.....	682.0	807.7	58.1	45.7	46.0	76.2	90.7	91.1	69.9	56.8	65.4	75.2	87.9	94.0	72.7	-----
Newspaper advertising expenditures (64 cities): Ⓞ																
Total.....mil. \$..	5,352.0	5,996.7	505.5	456.5	472.0	501.3	586.7	584.2	524.8	488.2	458.5	555.6	621.0	600.8	578.2	-----
Automotive.....do.....	127.0	154.5	13.3	11.2	10.9	12.0	16.7	14.1	8.3	11.1	13.7	15.5	14.4	13.7	12.9	-----
Classified.....do.....	1,341.8	1,569.6	136.3	142.7	141.3	134.0	151.5	128.5	105.9	142.0	129.7	152.8	177.5	165.5	165.8	-----
Financial.....do.....	147.6	160.8	14.7	13.4	9.4	13.3	17.6	14.5	14.6	18.4	11.3	16.2	19.8	19.2	23.3	-----
General.....do.....	731.0	803.6	66.1	48.9	54.9	72.2	86.5	81.6	56.1	67.7	64.4	69.6	84.4	80.7	73.9	-----
Retail.....do.....	3,004.6	3,308.0	275.1	240.4	255.4	269.8	314.4	345.5	340.1	249.0	239.4	301.4	324.8	321.6	302.3	-----
WHOLESALE TRADE Ⓞ																
Merchant wholesalers sales (unadj.), total Ⓞ mil. \$..	580,894	642,104	55,794	51,290	55,597	54,505	54,251	56,034	56,244	52,143	52,766	62,900	60,613	66,249	66,022	-----
Durable goods establishments.....do.....	246,732	285,605	25,292	22,915	25,998	25,461	25,369	25,340	24,797	22,869	23,880	28,985	28,784	30,405	31,229	-----
Nondurable goods establishments.....do.....	334,162	356,498	30,502	28,375	29,599	29,044	28,882	30,694	31,427	29,274	28,886	33,915	31,829	35,844	34,793	-----
Merchant wholesalers inventories, book value, end of year or month (unadj.), total Ⓞ mil. \$..	62,056	68,555	64,117	63,666	64,105	65,291	66,530	68,082	68,555	69,596	71,156	73,931	74,635	74,634	74,269	-----
Durable goods establishments.....do.....	37,628	43,676	41,593	41,738	42,142	42,484	42,627	43,252	43,676	44,287	45,757	47,275	47,957	48,918	49,268	-----
Nondurable goods establishments.....do.....	24,429	24,879	22,523	21,928	21,963	22,807	23,903	24,830	24,879	25,309	25,399	26,656	26,678	25,716	25,001	-----

[†] Revised. [‡] Preliminary. [§] Index as of Aug. 1, 1978: Building, 252.3; construction, 263.3. [Ⓞ] Includes data for items not shown separately. [Ⓢ] Data include guaranteed direct loans sold.
[Ⓡ] Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.
[Ⓣ]Source: Media Records, Inc. 64—City Newspaper Advertising Trend Chart. [♂]Monthly revisions back to Jan. 1974 will be shown later.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores: † Estimated sales (unadj.), total †.....mil. \$..	642,507	708,344	60,027	59,835	60,702	58,341	60,836	61,975	74,219	52,146	52,479	63,334	62,391	66,368	67,255	65,326
Durable goods stores ♀ Building materials, hardware, garden supply, and mobile home dealers ♀.....mil. \$..	210,530	238,815	21,829	20,553	21,182	19,551	20,788	20,049	21,228	16,314	17,230	21,863	22,227	24,059	24,440	23,183
Building materials and supply stores.....do.....	32,226	37,958	3,622	3,493	3,657	3,547	3,591	3,229	2,963	2,304	2,419	3,116	3,592	4,027	4,174	3,921
Hardware stores.....do.....	22,206	26,706	2,538	2,485	2,669	2,587	2,599	2,307	1,928	1,591	1,664	2,139	2,409	2,681	2,933	2,556
Automotive dealers ♀.....do.....	5,659	6,431	593	585	556	549	567	556	648	389	387	503	570	624	621	577
Motor vehicle dealers.....do.....	125,685	143,682	13,555	12,520	12,713	11,327	12,418	11,551	10,927	9,976	10,710	14,008	13,832	14,831	14,987	14,037
Auto and home supply stores.....do.....	115,596	131,418	12,456	11,462	11,641	10,273	11,313	10,448	9,812	9,071	9,872	12,940	12,715	13,698	13,799	13,237
Furniture, home furn., and equip. ♀.....do.....	10,089	12,264	1,099	1,058	1,072	1,054	1,105	1,103	1,115	905	838	1,068	1,117	1,133	1,188	1,138
Furniture, home furnishings stores.....do.....	31,368	34,499	2,852	2,884	2,946	2,842	2,911	3,179	3,815	2,513	2,523	2,882	2,887	3,059	3,071	3,154
Household appliance, radio, TV.....do.....	18,665	20,843	1,782	1,751	1,823	1,695	1,761	1,937	2,058	1,515	1,541	1,761	1,830	1,938	1,942	1,873
Household appliance, radio, TV.....do.....	9,784	10,654	851	907	881	885	887	966	1,328	770	732	845	800	865	873	845
Nondurable goods stores.....do.....	431,977	469,529	38,198	39,282	39,520	38,790	40,048	41,926	52,991	35,832	35,249	41,471	40,164	42,309	42,815	42,143
General merch. group stores.....do.....	79,258	89,231	6,887	6,920	7,258	7,143	7,616	8,986	14,572	5,368	5,488	7,317	7,420	7,960	8,053	7,556
Department stores.....do.....	62,900	71,583	5,487	5,492	5,837	5,797	6,179	7,290	11,817	4,325	4,404	5,867	5,987	6,401	6,486	6,059
Variety stores.....do.....	7,598	7,958	645	655	639	639	639	706	1,308	450	482	613	618	662	667	635
Food stores.....do.....	145,939	156,313	13,102	13,783	13,082	13,194	13,169	13,135	14,894	12,880	12,617	14,333	13,675	14,328	14,771	14,792
Grocery stores.....do.....	136,100	145,900	12,208	12,900	12,220	12,349	12,250	12,265	13,787	12,043	11,796	13,374	12,759	13,347	13,774	13,785
Gasoline service stations.....do.....	51,265	56,538	4,864	5,113	5,070	4,787	4,856	4,721	4,918	4,537	4,313	4,804	4,787	5,049	5,008	5,180
Apparel and accessory stores.....do.....	33,188	33,527	2,524	2,465	2,733	2,694	2,891	3,166	4,899	2,217	2,080	2,847	2,729	2,817	2,821	2,714
Men's and boys' clothing.....do.....	6,683	6,694	526	469	495	484	543	675	1,088	458	402	509	511	517	535	511
Women's clothing, spec. stores, furriers.....do.....	12,702	12,814	999	929	1,038	1,083	1,160	1,206	1,847	829	814	1,116	1,063	1,096	1,073	1,040
Shoe stores.....do.....	5,757	5,832	424	436	504	520	519	609	720	413	364	555	514	515	513	513
Eating and drinking places.....do.....	58,008	63,891	5,607	5,844	5,898	5,485	5,508	5,261	5,491	4,857	4,761	5,610	5,750	6,055	6,240	6,340
Drug and proprietary stores.....do.....	20,716	22,380	1,828	1,831	1,833	1,794	1,847	1,849	2,685	1,820	1,793	2,010	1,883	2,000	2,014	1,974
Liquor stores.....do.....	12,734	13,084	1,087	1,135	1,067	1,028	1,067	1,106	1,583	945	928	1,044	1,087	1,092	1,117	1,117
Mail-order houses (dept. store mdse.) \$.....do.....	6,099	6,751	463	470	573	549	720	878	702	440	437	598	543	537	500	500
Estimated sales (seas. adj.), total †.....do.....			57,825	58,552	59,020	59,014	60,778	61,588	62,054	59,875	61,661	62,690	64,079	64,229	64,271	64,421
Durable goods stores ♀.....do.....			19,436	19,505	19,984	19,763	20,895	20,733	20,915	19,802	20,558	20,938	21,969	21,758	21,792	21,913
Building materials, hardware, garden supply, and mobile home dealers ♀.....mil. \$..			3,143	3,175	3,229	3,297	3,428	3,260	3,149	3,224	3,382	3,341	3,559	3,518	3,609	3,555
Building materials and supply stores.....do.....			2,211	2,230	2,287	2,385	2,422	2,300	2,224	2,096	2,181	2,247	2,473	2,446	2,548	2,548
Hardware stores.....do.....			540	552	543	550	566	536	513	529	520	542	556	557	561	561
Automotive dealers.....do.....			11,700	11,652	11,980	11,694	12,540	12,398	12,634	11,963	12,273	12,683	13,297	13,006	12,999	12,925
Motor vehicle dealers.....do.....			10,712	10,666	10,972	10,613	11,439	11,295	11,584	10,850	11,218	11,605	12,226	11,942	11,947	11,947
Auto and home supply stores.....do.....			988	986	1,008	1,081	1,101	1,103	1,050	1,113	1,055	1,078	1,071	1,064	1,052	1,052
Furniture, home furn., and equip. ♀.....do.....			2,815	2,891	2,920	2,842	2,942	3,030	3,008	2,793	2,921	2,887	3,055	3,101	3,019	3,192
Furniture, home furnishings stores.....do.....			1,726	1,750	1,772	1,695	1,757	1,833	1,807	1,704	1,761	1,737	1,900	1,915	1,869	1,869
Household appliance, radio, TV.....do.....			848	887	898	885	918	934	941	842	857	867	870	916	871	871
Nondurable goods stores.....do.....			38,389	39,047	39,036	39,251	39,883	40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,479	42,508
General merch. group stores.....do.....			7,094	7,452	7,363	7,403	7,716	7,822	8,276	7,432	7,763	7,866	8,026	8,160	8,220	8,255
Department stores.....do.....			5,635	5,966	5,944	5,952	6,248	6,306	6,646	6,066	6,309	6,336	6,425	6,538	6,612	6,666
Variety stores.....do.....			689	707	644	627	650	641	696	628	660	659	694	695	693	693
Food stores.....do.....			13,014	13,080	13,005	13,099	13,203	13,569	13,406	13,636	13,906	13,900	14,218	14,342	14,301	14,367
Grocery stores.....do.....			12,168	12,237	12,171	12,251	12,299	12,644	12,898	12,704	12,977	12,947	13,291	13,374	13,360	13,410
Gasoline service stations.....do.....			4,696	4,827	4,712	4,693	4,761	4,798	4,898	4,796	4,952	4,983	4,900	4,916	4,893	4,810
Apparel and accessory stores.....do.....			2,663	2,714	2,782	2,896	2,855	3,027	2,875	2,723	2,755	2,885	3,009	2,953	2,944	3,022
Men's and boys' clothing.....do.....			528	527	548	530	559	640	568	533	537	549	573	548	520	520
Women's clothing, spec. stores, furriers.....do.....			1,000	1,017	1,082	1,064	1,111	1,140	1,123	1,017	1,054	1,148	1,184	1,133	1,121	1,121
Shoe stores.....do.....			449	474	482	467	513	541	515	502	485	509	539	534	545	545
Eating and drinking places.....do.....			5,262	5,346	5,372	5,529	5,384	5,486	5,469	5,415	5,510	5,772	5,808	5,783	5,843	5,838
Drug and proprietary stores.....do.....			1,844	1,874	1,853	1,892	1,889	1,884	2,008	1,944	1,957	1,992	1,999	1,996	2,004	2,035
Liquor stores.....do.....			1,096	1,087	1,067	1,007	1,084	1,106	1,089	1,104	1,101	1,106	1,064	1,117	1,110	1,110
Mail-order houses (dept. store mdse.) \$.....do.....			561	571	558	545	603	576	580	609	550	574	598	590	597	597
Estimated inventories, end of year or month: † Book value (unadjusted), total †.....mil. \$..	76,115	85,148	82,639	82,485	82,245	84,843	88,194	90,527	85,148	85,092	86,333	89,825	90,953	91,514	91,514	91,514
Durable goods stores ♀.....do.....	35,895	40,372	39,019	38,829	37,233	37,950	39,148	40,434	40,372	40,927	41,662	42,670	43,029	43,281	43,281	43,281
Building materials and supply stores.....do.....	6,083	6,659	6,689	6,608	6,614	6,734	6,663	6,705	6,859	6,875	7,180	7,352	7,480	7,479	7,479	7,479
Automotive dealers.....do.....	18,031	20,296	19,569	19,379	17,583	17,639	18,473	19,519	20,296	20,665	20,917	21,424	21,398	21,381	21,381	21,381
Furniture, home furn., and equip. ♀.....do.....	6,070	7,197	6,703	6,651	6,707	6,973	7,105	7,301	7,197	7,116	7,157	7,304	7,504	7,519	7,519	7,519
Nondurable goods stores ♀.....do.....	40,220	44,776	43,620	43,656	45,012	46,893	49,046	50,093	44,776	44,165	44,671	47,155	47,924	48,233	48,233	48,233
General merch. group stores.....do.....	13,660	16,571	16,225	16,557	17,497	18,410	19,852	20,382	16,571	16,502	16,911	18,561	19,351	19,599	19,599	19,599
Department stores.....do.....	10,061	12,215	11,948	11,964	12,641	13,341	14,626	15,204	12,215	12,136	12,266	13,662	14,283	14,465	14,465	14,465
Food stores.....do.....	8,880	9,198	9,002	8,871	8,731	8,921	9,183	9,166	9,198	8,948	8,963	9,280	9,233	9,379	9,379	9,379
Apparel and accessory stores.....do.....	6,693	7,282	7,111	7,127	7,372	7,788	8,080	8,237	7,282	6,982	7,172	7,				

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																	
Firms with 11 or more stores:																	
Estimated sales (unadjusted), total.....mil. \$.....	(1)	19,331	20,007	20,255	20,202	21,037	22,783	30,601	17,556	17,477	21,496	20,944	*22,066	22,369	.....	.....
Durable goods stores.....do.....	(1)	1,545	1,532	1,558	1,541	1,607	1,674	2,207	1,162	1,194	1,508	1,607	1,745	.....	.....	.....
Auto and home supply stores.....do.....	(1)	279	258	260	249	267	269	274	204	190	262	294	280	.....	.....	.....
Nondurable goods stores ϕ.....do.....	(1)	17,786	18,475	18,697	18,661	19,430	21,109	28,394	16,394	16,283	19,988	19,337	20,318	.....	.....	.....
General merchandise group stores.....do.....	(1)	6,110	6,127	6,473	6,381	6,808	8,092	13,149	4,764	4,875	6,511	6,607	*7,096	7,184	.....	.....
Department stores.....do.....	(1)	5,177	5,188	5,529	5,483	5,837	6,898	11,165	4,109	4,183	5,565	5,686	*6,082	6,172	.....	.....
Variety stores.....do.....	(1)	489	487	495	461	494	553	1,043	329	359	493	459	*496	500	.....	.....
Miscellaneous general stores.....do.....	(1)	444	452	449	437	477	641	941	326	333	453	462	*518	512	.....	.....
Food stores.....do.....	(1)	6,985	7,433	6,989	7,178	7,143	7,153	8,161	7,022	6,877	7,876	7,406	*7,649	7,863	.....	.....
Grocery stores.....do.....	(1)	6,891	7,339	6,894	7,097	7,058	7,073	8,046	6,939	6,792	7,776	7,325	*7,567	7,781	.....	.....
Apparel and accessory stores ϕ.....do.....	(1)	864	835	1,006	981	1,043	1,145	1,788	698	673	1,032	968	*1,010	1,019	.....	.....
Women's clothing, specialty stores, furriers.....mil. \$.....	(1)	348	347	416	395	433	463	747	276	287	432	404	*425	429	.....	.....
Family clothing stores.....do.....	(1)	230	208	245	223	242	272	467	163	158	226	224	239	.....	.....	.....
Shoe stores.....do.....	(1)	192	192	242	258	247	262	366	183	163	279	243	*247	243	.....	.....
Eating places.....do.....	(1)	964	1,088	1,102	1,010	1,030	999	1,050	932	921	1,122	1,130	1,179	.....	.....	.....
Drug stores and proprietary stores.....do.....	(1)	819	860	840	835	861	870	1,440	862	825	974	894	894	950	971
Estimated sales (seas. adj.), total ϕ.....do.....	(1)	19,654	20,499	20,205	20,396	20,492	21,525	21,917	20,703	21,264	21,476	22,249	*22,215	22,232	.....	.....
Auto and home supply stores.....do.....	(1)	244	245	245	255	261	271	256	255	252	251	268	244	.....	.....	.....
Department stores.....do.....	(1)	5,315	5,633	5,630	5,629	5,902	5,967	6,280	5,723	5,993	5,984	6,140	*6,187	6,228	.....	.....
Variety stores.....do.....	(1)	523	525	498	491	503	502	555	480	489	498	517	*524	519	.....	.....
Grocery stores.....do.....	(1)	7,017	7,070	6,908	7,133	7,079	7,152	7,178	7,213	7,488	7,484	7,760	*7,674	7,651	.....	.....
Apparel and accessory stores.....do.....	(1)	907	978	1,017	954	1,035	1,089	1,023	925	988	1,020	1,077	*1,082	1,070	.....	.....
Women's clothing, spec. stores, furriers.....do.....	(1)	366	396	428	379	425	443	418	373	423	439	464	*454	453	.....	.....
Shoe stores.....do.....	(1)	208	225	227	227	251	260	243	233	229	253	265	*274	264	.....	.....
Drug stores and proprietary stores.....do.....	(1)	830	895	844	887	892	919	952	980	934	971	974	*962	976	.....	.....
All retail stores, accts. receivable, end of yr. or mo.:																	
Total (unadjusted).....mil. \$.....	32,153	34,149	31,259	30,922	*30,181	30,484	30,986	31,733	34,149	32,454	31,692	31,650	31,599	*31,915	32,130	.....
Durable goods stores.....do.....	9,515	10,089	*10,271	10,120	*10,061	10,074	10,216	10,097	10,089	9,445	9,369	9,531	9,817	*9,963	10,145	.....
Nondurable goods stores.....do.....	22,638	24,060	20,988	20,802	*20,120	20,410	20,770	21,636	24,060	23,009	22,323	22,119	21,782	*21,952	21,985	.....
Charge accounts.....do.....	12,889	10,659	13,254	12,824	*9,720	9,910	10,116	10,200	10,659	9,928	9,823	10,011	10,029	*10,171	10,255	.....
Installment accounts.....do.....	19,264	23,490	18,005	18,098	*20,461	20,574	20,870	21,533	23,490	22,526	21,869	21,639	21,570	*21,744	21,875	.....
Total (seasonally adjusted).....do.....	30,323	32,018	31,274	31,466	*30,633	30,694	31,076	31,547	32,018	31,966	32,020	32,275	32,030	*31,950	32,286	.....
Durable goods stores.....do.....	9,481	10,019	10,001	9,907	*9,872	9,775	9,951	10,102	10,019	9,790	9,838	9,919	10,010	*9,880	9,879	.....
Nondurable goods stores.....do.....	20,842	21,999	21,273	21,559	*20,761	20,919	21,125	21,445	21,999	22,176	22,182	22,356	22,020	*22,070	22,407	.....
Charge accounts.....do.....	12,591	10,490	12,899	12,809	*9,729	9,803	9,899	10,145	10,490	10,281	10,346	10,371	10,077	*9,820	9,958	.....
Installment accounts.....do.....	17,732	21,528	18,375	18,657	*20,904	20,891	21,177	21,402	21,528	21,685	21,674	21,904	21,953	*22,130	22,328	.....

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas†.....mil.....	*215.14	*216.82	216.67	216.82	216.99	217.16	217.33	217.48	217.61	217.74	217.84	217.94	218.09	218.22	218.36	218.50
LABOR FORCE†																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.....	96,917	99,534	101,264	101,449	101,210	99,815	100,585	100,951	100,832	100,071	100,048	100,565	100,984	101,422	104,276	104,755
Civilian labor force.....do.....	94,773	97,401	99,185	99,314	99,073	97,684	98,451	*8,819	98,503	97,950	97,924	98,443	98,866	99,309	102,178	102,639
Employed, total.....do.....	87,485	90,546	91,682	92,372	92,315	91,247	92,230	92,473	92,623	91,063	91,185	91,964	93,180	93,851	95,852	96,202
Agriculture.....do.....	3,297	3,244	3,820	3,790	3,682	3,326	3,408	3,181	2,914	2,868	2,771	2,913	3,151	3,369	3,983	3,997
Nonagricultural industries.....do.....	84,188	87,302	87,862	88,582	88,633	87,921	88,822	89,292	89,710	88,195	88,413	89,051	90,029	90,483	91,869	92,204
Unemployed.....do.....	7,288	6,855	7,453	6,941	6,757	6,437	6,221	6,346	5,880	6,897	6,739	6,479	5,685	5,457	6,326	6,438
Seasonally Adjusted†																
Civilian labor force.....do.....	.....	.....	97,552	97,307	97,614	97,756	98,071	98,877	98,919	99,107	99,093	99,414	99,784	100,261	100,573	100,618
Employed, total.....do.....	.....	.....	90,648	90,588	90,793	91,088	91,383	92,214	92,609	92,881	93,003	93,266	93,801	94,112	94,819	94,425
Agriculture.....do.....	.....	.....	3,330	3,206	3,224	3,199	3,243	3,357	3,323	3,354	3,242	3,310	3,275	3,235	3,473	3,387
Nonagricultural industries.....do.....	.....	.....	87,318	87,382	87,569	87,889	88,140	88,857	89,286	89,527	89,761	89,956	90,526	90,877	91,346	91,038
Unemployed.....do.....	.....	.....	6,904	6,719	6,821	6,668	6,688	6,663	6,310	6,226	6,090	6,148	5,983	6,149	5,754	6,193
Long-term, 15 weeks and over.....do.....	2,339	1,911	1,788	1,824	1,800	1,834	1,848	1,829	1,797	1,688	1,568	1,463	1,384	1,358	1,231	1,292
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.7	7.0	7.1	6.9	7.0	6.8	6.8	6.7	6.4	6.3	6.1	6.2	6.0	6.1	5.7	6.2
Men, 20 years and over.....	5.9	5.2	5.1	5.1	5.1	4.7	5.0	4.7	4.6	4.7	4.5	4.5	4.2	4.2	3.9	4.1
Women, 20 years and over.....	7.4	7.0	7.2	6.9	7.1	6.9	6.8	6.9	6.6	6.1	5.7	5.8	5.8	6.3	6.1	6.5
Both sexes, 16-19 years.....	19.0	17.7	18.0	17.3	17.3	18.3	17.3	17.3	15.6	16.0	17.4	17.3	16.9	16.5	14.2	16.3
White.....	7.0	6.2	6.3	6.1	6.1	6.0	6.0	5.9	5.5	5.5	5.3	5.3	5.2	5.2	4.9	5.3
Black and other.....	13.1	13.1	13.2	13.3	14.3	13.1	13.7	13.7	12.7	12.7	11.8	12.4	11.8	12.3	11.9	12.5
Married men, wife present.....	4.2	3.6	3.4	3.4	3.5	3.3	3.6	3.3	3.2	2.9	2.9	3.0	2.8	2.9	2.7	2.7
Occupation: White-collar workers.....	4.6	4.3	4.2	4.1	4.2	4.2	4.1	4.2	4.0	3.6	3.5	3.4	3.5	3.6	3.5	3.8
Blue-collar workers.....	9.4	8.1	7.8	8.1	8.3	7.8	8.0	7.6	7.2	7.1	7.1	7.1	6.5	6.6	6.5	6.9
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.9	7.0	6.9	6.9	7.0	6.8	6.9	6.7	6.3	6.2	6.1	6.0	5.9	5.9	5.6	6.0
Construction.....	15.6	12.7	12.3	11.8	11.4	10.4	12.1	11.2	10.8	11.7	11.5	11.3	9.5	9.2	9.3	9.5
Manufacturing.....	7.9	6.7	6.4	6.7	6.9	7.0	6.8	6.5	5.7	5.6	5.7	5.4	5.3	5.6	5.6	5.6
Durable goods.....	7.7	6.2	5.7	6.1	6.3	6.4	6.1	6.0	5.6	5.2	5.0	4.8	4.4	5.0	4.8	5.1

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978						
	Annual	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June*	July*	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
EMPLOYMENT†‡																	
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation...thous....	79,443	82,140	82,930	82,167	82,897	83,146	83,672	84,092	84,181	82,554	82,852	83,734	84,918	85,673	86,587	85,810	
Private sector (excl. government).....do.....	64,496	66,945	67,642	67,567	67,921	68,143	68,225	68,484	68,580	67,085	67,133	67,894	69,038	69,750	70,800	70,750	
Seasonally Adjusted†																	
Total employees, nonagricultural payrollst...do.....	79,443	82,140	82,157	82,407	82,474	82,763	82,902	83,245	83,429	83,719	84,046	84,555	85,223	*85,466	*85,767	86,031	
Private sector (excl. government).....do.....	64,496	66,945	66,961	67,184	67,235	67,434	67,565	67,879	68,062	68,288	68,566	69,011	69,596	*69,792	*70,075	70,325	
Nonmanufacturing industries.....do.....	45,540	47,390	47,350	47,518	47,641	47,822	47,899	48,164	48,194	48,316	48,491	48,847	49,380	*49,534	*49,792	50,017	
Goods-producing.....do.....	23,332	24,232	24,355	24,412	24,305	24,360	24,436	24,528	24,526	24,593	24,733	24,945	25,351	*25,429	*25,552	25,637	
Mining.....do.....	783	831	856	833	818	856	859	863	863	711	705	711	728	898	902	921	
Contract construction.....do.....	3,594	3,845	*3,888	3,913	3,893	3,892	3,911	3,950	3,947	3,916	3,947	4,053	4,237	*4,268	*4,357	4,408	
Manufacturing.....do.....	18,956	19,555	19,611	19,666	19,594	19,612	19,666	19,715	19,868	19,972	20,075	20,164	20,216	*20,258	*20,283	20,308	
Durable goods.....do.....	11,026	11,480	11,484	11,548	11,527	11,545	11,545	11,604	11,748	11,828	11,909	11,965	11,992	*12,029	*12,048	12,063	
Ordinance and accessories.....do.....	158	155	157	156	156	155	155	152	155	155	157	157	157	*158	*159	161	
Lumber and wood products.....do.....	606	642	638	640	642	648	653	662	666	667	664	670	660	*672	*671	672	
Furniture and fixtures.....do.....	490	510	510	515	508	510	517	521	530	532	537	540	538	*537	*536	540	
Stone, clay and glass products.....do.....	626	652	659	659	656	658	657	667	671	675	676	680	687	*689	*691	688	
Primary metal industries.....do.....	1,190	1,204	1,218	1,204	1,202	1,211	1,208	1,206	1,204	1,212	1,217	1,215	1,216	*1,224	*1,222	1,213	
Fabricated metal products.....do.....	1,387	1,452	1,452	1,459	1,460	1,456	1,473	1,479	1,492	1,499	1,515	1,515	1,520	*1,524	*1,523	1,528	
Machinery, except electrical.....do.....	2,074	2,187	2,170	2,202	2,210	2,217	2,243	2,237	2,257	2,265	2,279	2,295	2,311	*2,319	*2,334	2,357	
Electrical equipment and supplies.....do.....	1,832	1,936	1,931	1,959	1,951	1,944	1,961	1,974	1,987	1,988	2,017	2,035	2,041	*2,045	*2,055	2,079	
Transportation equipment.....do.....	1,733	1,797	1,802	1,813	1,802	1,809	1,801	1,782	1,820	1,862	1,879	1,885	1,876	1,882	*1,876	1,885	
Instruments and related products.....do.....	509	527	527	527	526	528	530	532	536	530	541	545	548	551	*555	532	
Miscellaneous manufacturing.....do.....	421	418	420	414	414	409	411	413	420	423	427	428	429	*428	*426	418	
Nondurable goods.....do.....	7,930	8,075	8,127	8,118	8,067	8,067	8,062	8,090	8,120	8,144	8,166	8,199	8,224	8,229	*8,235	8,215	
Food and kindred products.....do.....	1,710	1,720	1,736	1,728	1,710	1,711	1,696	1,703	1,714	1,728	1,729	1,739	1,740	*1,731	*1,732	1,724	
Tobacco manufactures.....do.....	76	70	72	72	68	67	66	69	69	69	69	70	68	*69	*70	68	
Textile mill products.....do.....	966	982	986	992	982	985	987	993	990	991	995	995	991	*995	*993	1,000	
Apparel and other textile products.....do.....	1,299	1,289	1,301	1,292	1,286	1,285	1,285	1,291	1,291	1,289	1,283	1,292	1,303	*1,299	*1,301	1,286	
Paper and allied products.....do.....	676	699	703	705	704	702	702	700	705	707	710	714	718	*722	*724	727	
Printing and publishing.....do.....	1,080	1,109	1,113	1,114	1,114	1,116	1,117	1,120	1,123	1,125	1,129	1,133	1,137	*1,141	*1,148	1,143	
Chemicals and allied products.....do.....	1,034	1,058	1,061	1,064	1,061	1,058	1,058	1,059	1,064	1,066	1,070	1,071	1,074	*1,080	*1,078	1,075	
Petroleum and coal products.....do.....	203	209	210	210	210	210	211	212	212	214	217	217	216	*215	*215	214	
Rubber and plastics products, nec.....do.....	614	675	680	683	671	671	673	681	689	693	701	705	713	*712	*710	712	
Leather and leather products.....do.....	272	264	265	258	261	262	266	265	263	262	263	263	264	*265	*264	266	
Service-producing.....do.....	56,111	57,909	57,802	57,995	58,169	58,403	58,466	58,717	58,903	59,126	59,313	59,610	59,872	*60,037	*60,215	60,394	
Trans., comm., electric, gas, etc.....do.....	4,509	4,590	4,588	4,572	4,581	4,616	4,610	4,634	4,652	4,628	4,651	4,672	4,709	*4,714	*4,724	4,697	
Wholesale and retail trade.....do.....	17,694	18,281	18,264	18,322	18,377	18,431	18,414	18,512	18,610	18,744	18,849	18,891	18,991	*18,967	*19,047	19,109	
Wholesale trade.....do.....	4,263	4,389	4,387	4,394	4,398	4,410	4,415	4,438	4,460	4,482	4,510	4,540	4,555	*4,568	*4,578	4,578	
Retail trade.....do.....	13,431	13,892	13,877	13,928	13,979	14,021	13,999	14,074	14,150	14,262	14,234	14,309	14,336	*14,399	*14,469	14,531	
Finance, insurance, and real estate.....do.....	4,316	4,509	4,494	4,506	4,524	4,545	4,572	4,597	4,611	4,630	4,647	4,670	4,683	*4,712	*4,738	4,738	
Services.....do.....	14,644	15,334	15,260	15,372	15,448	15,482	15,533	15,608	15,663	15,693	15,791	15,875	15,962	*15,970	*16,014	16,124	
Government.....do.....	14,948	15,195	15,196	15,223	15,239	15,329	15,337	15,366	15,367	15,431	15,480	15,544	15,627	*15,674	*15,692	15,706	
Federal.....do.....	2,733	2,727	2,735	2,721	2,732	2,728	2,730	2,727	2,718	2,736	2,736	2,736	2,744	*2,753	*2,772	2,767	
State and local.....do.....	12,215	12,468	12,461	12,502	12,507	12,601	12,607	12,639	12,649	12,695	12,744	12,808	12,883	*12,921	*12,920	12,939	
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted...thous....	53,054	54,930	55,593	55,428	55,718	55,926	55,992	56,224	56,358	54,814	54,796	55,492	56,518	*57,156	*58,034	57,913	
Manufacturing.....do.....	13,625	14,067	14,258	14,024	14,217	14,401	14,343	14,330	14,321	14,197	14,228	14,341	14,432	*14,533	*14,751	14,483	
Seasonally Adjusted†																	
Production or nonsupervisory workers on private nonagricultural payrollst...do.....	53,054	54,930	54,968	55,122	55,117	55,267	55,337	55,644	55,790	55,928	56,132	56,515	57,017	*57,191	*57,367	57,554	
Goods-producing.....do.....	17,067	17,747	17,881	17,888	17,784	17,829	17,890	17,985	17,970	18,002	18,118	18,138	18,677	*18,737	*18,830	18,873	
Mining.....do.....	593	623	645	624	609	623	645	649	518	512	516	582	679	*685	*689	698	
Contract construction.....do.....	2,849	3,057	3,100	3,110	3,097	3,095	3,113	3,152	3,146	3,087	3,114	3,230	3,410	*3,438	*3,524	3,568	
Manufacturing.....do.....	13,625	14,067	14,136	14,145	14,078	14,091	14,132	14,184	14,306	14,408	14,488	14,556	14,634	*14,614	*14,617	14,607	
Durable goods.....do.....	7,866	8,220	8,240	8,215	8,252	8,266	8,313	8,337	8,438	8,512	8,575	8,614	8,632	*8,653	*8,655	8,673	
Ordinance and accessories.....do.....	72	73	73	71	71	70	68	69	71	72	73	73	73	*73	*74	75	
Lumber and wood products.....do.....	508	547	544	544	548	553	556	567	570	570	566	572	570	*571	*572	572	
Furniture and fixtures.....do.....	402	419	420	423	416	418	424	429	436	439	443	446	445	*443	*441	444	
Stone, clay and glass products.....do.....	498	519	527	527	523	524	522	531	535	538	536	540	547	*549	*549	547	
Primary metal industries.....do.....	933	942	954	943	937	948	946	944	943	951	957	954	955	*963	*961	953	
Fabricated metal products.....do.....	1,046	1,100	1,103	1,106	1,104	1,102	1,117	1,124	1,134	1,142	1,156	1,155	1,158	*1,161	*1,159	1,158	
Machinery, except electrical.....do.....	1,339	1,420	1,409	1,438	1,443	1,444	1,464	1,459	1,474	1,482	1,495	1,508	1,518	*1,522	*1,533	1,539	
Electrical equipment and supplies.....do.....	1,210	1,286	1,287	1,299	1,296	1,289	1,303	1,314	1,324	1,331	1,346	1,360	1,359	*1,362	*1,366	1,374	
Transportation equipment.....do.....	1,226	1,274	1,275	1,281	1,279	1,285	1,278	1,261	1,300	1,332	1,345	1,347	1,342	*1,345	*1,333	1,333	
Instruments and related products.....do.....	310	323	323	322	321	324	324	326	326	329	331	333	336	*337	*341	339	
Miscellaneous manufacturing.....do.....	322	319	321	315	314	309	311	313	313	322	324	328	329	*327	*326	319	
Nondurable goods.....do.....	5,759	5,847	5,896	5,874	5,826	5,825	5,819	5,847	5,868	5,891	5,913	5,942	5,956	*5,961	*5,962		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†																
Seasonally Adjusted†																
Avg. weekly hours per worker on private nonagric. payrolls: † Seasonally adjusted †																
Not seasonally adjusted																
Seasonally adjusted																
Mining	42.8	44.1	44.1	44.8	44.2	44.3	44.6	44.6	43.7	43.2	43.6	44.6	44.3	* 43.9	* 43.7	43.6
Contract construction	37.1	36.8	36.8	36.9	36.5	36.4	36.8	36.9	36.8	34.6	35.7	36.8	37.4	* 36.7	* 37.4	37.7
Manufacturing: Not seasonally adjusted	40.0	40.3	40.8	40.1	40.3	40.6	40.5	40.6	41.1	39.1	39.6	40.4	40.4	40.3	40.7	40.3
Seasonally adjusted	40.0	40.3	40.5	40.2	40.3	40.3	40.4	40.5	40.5	39.6	39.9	40.6	40.6	40.3	40.4	40.4
Overtime hours	3.1	3.4	3.4	3.4	3.3	3.3	3.5	3.5	3.5	3.5	3.8	3.7	3.6	3.5	3.5	3.5
Durable goods	40.6	40.9	41.2	40.9	41.0	41.0	41.2	41.1	41.2	40.2	40.5	41.2	41.2	40.9	* 41.1	41.1
Overtime hours	3.1	3.6	3.6	3.6	3.5	3.5	3.8	3.7	3.7	3.7	4.0	3.9	3.9	3.7	3.7	3.7
Ordnance and accessories	40.7	40.7	40.8	40.3	40.2	40.6	40.8	40.2	41.1	40.2	37.9	41.1	40.3	* 40.7	* 41.0	41.2
Lumber and wood products	40.2	40.1	39.9	40.4	39.6	40.0	40.1	40.3	40.2	39.4	39.9	39.9	39.9	39.4	39.8	40.1
Furniture and fixtures	38.7	38.8	38.9	38.8	39.0	39.2	39.5	39.4	39.3	37.7	39.8	39.9	39.8	* 39.4	* 39.3	39.4
Stone, clay, and glass products	41.2	41.3	41.6	41.4	41.4	41.0	41.1	41.8	41.6	40.3	40.9	41.6	42.1	41.6	41.9	42.0
Primary metal industries	40.6	41.1	41.5	41.1	41.0	40.9	41.3	41.3	41.4	41.0	41.5	41.5	41.4	41.6	41.8	42.1
Fabricated metal products	40.7	40.9	41.3	41.0	40.9	40.9	41.1	41.1	41.5	40.3	40.7	41.3	41.4	41.0	41.0	40.9
Machinery, except electrical	41.1	41.6	42.0	41.8	41.8	41.8	42.0	41.9	41.9	40.9	41.7	42.2	42.2	42.0	42.2	42.2
Electrical equipment and supplies	40.0	40.2	40.4	40.2	40.3	40.3	40.3	40.2	40.3	39.5	39.6	40.4	40.3	40.1	40.2	40.1
Transportation equipment	41.6	42.2	42.8	42.0	42.3	42.6	42.7	42.5	42.2	41.1	40.6	41.7	41.9	41.4	41.7	41.5
Instruments and related products	40.4	40.4	40.7	40.3	40.3	40.3	40.6	40.4	40.4	39.8	40.3	41.1	41.2	40.7	40.8	40.8
Miscellaneous manufacturing ind.	38.7	39.0	39.3	38.7	38.8	39.0	39.1	39.0	38.9	38.0	38.3	39.2	39.3	38.9	* 39.0	39.1
Nondurable goods	39.3	39.4	39.5	39.3	39.3	39.3	39.4	39.5	39.5	38.7	39.1	39.7	39.8	39.5	39.4	39.4
Overtime hours	3.0	3.1	3.1	3.0	3.1	3.0	3.1	3.2	3.1	3.1	3.4	3.3	3.4	3.2	3.1	3.1
Food and kindred products	40.3	39.8	40.0	39.8	39.7	39.5	39.5	39.8	39.7	39.1	39.6	40.0	40.0	39.8	39.6	39.6
Tobacco manufactures	37.8	38.2	38.7	38.6	37.8	38.6	38.2	38.8	38.3	37.5	38.5	39.0	38.9	* 39.0	* 40.5	39.0
Textile mill products	40.1	40.4	40.3	40.1	40.2	40.3	40.5	40.7	40.6	40.0	40.3	40.6	40.7	40.3	40.1	40.1
Apparel and other textile products	35.6	35.4	35.8	35.3	35.5	35.3	35.6	35.7	35.8	33.9	35.2	35.9	36.1	35.8	35.8	35.9
Paper and allied products	42.4	42.8	43.1	42.7	42.4	42.7	42.8	42.7	42.9	42.2	42.4	43.4	43.4	42.9	* 42.9	42.8
Printing and publishing	37.5	37.8	37.7	37.8	37.7	38.0	37.9	37.9	37.9	37.4	37.5	38.1	38.1	37.4	* 37.5	37.7
Chemicals and allied products	41.6	41.7	41.9	41.7	41.8	41.7	41.6	41.7	41.7	41.6	41.7	42.1	41.9	41.8	41.9	41.9
Petroleum and coal products	42.2	42.9	43.1	42.8	43.0	42.8	43.2	43.3	43.9	43.6	43.4	44.0	43.8	* 43.5	* 43.7	44.5
Rubber and plastics products, nec.	40.7	41.0	41.2	40.6	40.8	40.7	40.9	40.9	40.7	39.8	39.4	40.6	41.0	40.8	40.9	40.7
Leather and leather products	37.3	37.0	37.2	36.8	37.3	37.6	37.7	37.8	37.2	36.6	36.6	37.4	38.3	* 37.7	* 37.6	37.1
Trans., comm., elec., gas, etc.	39.9	40.0	40.1	39.9	40.0	39.9	39.7	40.3	40.2	39.8	40.4	40.6	40.1	* 40.3	* 40.1	40.4
Wholesale and retail trade	33.6	33.3	33.3	33.3	33.2	33.2	33.5	33.3	33.3	32.8	32.8	33.1	33.1	* 33.0	* 33.0	33.0
Wholesale trade	38.8	38.9	38.8	38.8	38.8	38.8	39.1	38.9	38.8	38.6	38.8	39.0	39.0	38.9	39.0	38.9
Retail trade	32.1	31.7	31.7	31.7	31.6	31.6	31.9	31.6	31.7	31.1	31.1	31.4	31.4	* 31.3	* 31.3	31.3
Finance, insurance, and real estate	36.6	36.6	36.6	36.6	36.7	36.6	36.7	36.7	36.7	36.6	36.5	36.6	36.6	36.6	36.5	36.7
Services	33.5	33.4	33.3	33.2	33.2	33.2	33.5	33.3	33.4	33.5	33.2	33.5	33.4	* 33.2	* 33.2	33.2
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in nonagric. establish. for 1 week in the month, seasonally adjusted at annual rate†																
bil. hours																
Total private sector	151.39	156.60	156.62	157.11	156.99	157.14	158.69	158.10	158.94	157.64	158.96	160.94	162.93	* 162.53	* 163.39	164.24
Mining	122.09	126.74	126.67	126.80	126.72	127.09	128.06	128.37	128.74	127.47	128.46	130.41	131.01	* 131.61	* 132.49	133.05
Contract construction	1.74	1.91	1.96	1.94	1.88	1.97	1.99	2.00	1.62	1.58	1.61	1.68	2.07	* 2.06	* 2.08	2.10
Manufacturing	6.93	7.36	7.44	7.51	7.39	7.37	7.48	7.58	7.55	7.33	7.33	7.72	8.24	* 8.13	* 8.53	8.67
Transportation, comm., elec., gas	39.31	40.72	41.00	40.92	40.77	40.86	41.09	41.18	41.54	41.08	41.54	42.15	42.37	* 42.26	* 42.33	42.42
Wholesale and retail trade	9.36	9.76	9.57	9.49	9.53	9.58	9.52	9.71	9.72	9.58	9.77	9.87	9.88	* 9.88	* 9.88	9.87
Finance, insurance, and real estate	31.02	31.78	31.73	31.82	31.84	31.94	32.20	32.10	32.32	32.06	32.12	32.49	32.72	* 32.65	* 32.88	32.92
Services	8.21	8.58	8.55	8.58	8.63	8.65	8.72	8.77	8.78	8.79	8.82	8.92	8.99	* 8.94	* 9.02	9.11
Government	25.51	26.63	26.42	26.54	26.67	26.73	27.06	27.03	27.20	27.34	27.26	27.58	27.79	* 27.68	* 27.77	27.97
Total	29.30	29.87	29.95	30.32	30.27	30.05	30.63	29.72	30.20	30.17	30.51	30.53	30.92	* 30.92	* 30.90	31.19
Indexes of employee-hours (aggregate weekly): ††																
Private nonagric. payrolls, total	1967=100	111.9	115.6	115.8	115.6	115.9	116.8	117.2	117.5	116.1	117.0	119.2	120.3	120.0	* 120.5	121.0
Goods-producing	96.3	100.6	101.8	101.4	100.6	100.9	101.7	102.3	102.1	99.5	101.4	104.3	106.8	106.1	* 107.1	107.5
Mining	127.0	137.5	142.3	139.9	134.7	142.5	143.9	144.8	113.3	110.7	112.6	118.7	150.5	* 150.5	* 150.6	152.3
Contract construction	103.6	110.5	111.8	112.8	110.8	110.4	112.3	114.0	113.5	104.7	108.9	116.5	125.0	125.6	* 129.2	131.8
Manufacturing	94.0	97.6	98.7	98.0	97.6	97.8	98.4	98.8	99.7	98.2	99.7	101.7	102.1	101.5	* 101.7	101.7
Durable goods	92.7	97.7	98.7	98.3	98.4	98.4	99.3	99.5	100.8	99.3	100.9	103.0	103.3	* 102.8	* 103.3	103.5
Nondurable goods	95.8	97.5	98.7	97.7	96.9	96.9	97.1	97.8	98.1	96.5	97.8	99.9	100.3	99.6	* 99.5	99.1
Service-producing	122.1	126.1	125.6	125.8	126.1	126.4	127.2	127.5	128.2	127.6	127.8	129.4	129.7	* 129.6	* 129.8	130.4
Transportation, comm., elec., gas	102.4	104.0	104.1	103.1	103.5	103.9	102.9	105.1	105.6	103.5	105.4	106.3	105.6	* 106.2	* 105.8	105.8
Wholesale and retail trade	118.9	121.5	121.2	121.6	121.6	121.8	122.7	122.4	123.2	122.3	122.3	124.1	124.2	* 124.5	* 124.9	125.2
Wholesale trade	114.3	117.5	117.3	117.5	117.5	117.8	118.7	118.8	118.9	118.9	120.3	121.7	122.0	* 122.1	* 122.5	123.3
Retail trade	120.6	123.0	122.7	123.1	123.3	123.3	124.2	123.7	124.8	123.5	123.1	124.9	125.0	* 125.4	* 125.9	126.3
Finance, insurance, and real estate	126.9	132.3	131.7	132.3	132.7	135.2	134.2	134.9	134.9	135.4	135.9	136.7	138.0	* 137.5	* 138.4	140.0
Services	135.8	140.7	139.6	140.1	140.6	140.9	142.7	142.6	143.4	143.8	143.4	145.3	145.7	* 145.0	* 145.0	146.0
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: †																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars																
Mining	6.42	6.87	6.88	6.90	6.86	7.05	7.08	7.13	6.68	6.83	6.85	6.87	7.54	* 7.56	* 7.60	7.64
Contract construction	7.68	8.04	7.97	8.00	8.06	8.20	8.25	8.24	8.27	8.36	8.30	8.36	8.32	* 8.45	* 8.48	8.58
Manufacturing	5.19	5.63	5.60	5.65	5.65	5.75	5.78	5.81	5.88	5.93	5.94	5.96	5.99	6.02	* 6.07	6.12
Excluding overtime	5.00	5.41	5.37	5.43	5.42	5.48	5.53	5.56	5.63	5.70	5.69	5.72	5.75	* 4.78	* 5.81	5.87
Durable goods	5.55	6.01	6.00	6.03	6.03	6.14	6.19	6.21	6.29	6.31	6.33	6.35	6.39	6.42	* 6.47	6.51
Excluding overtime	5.34	5.77	5.74	5.79	5.76	5.83	5.91	5.94	6.01	6.05	6.05	6.08	6.12	6.15	* 6.19	6.23
Ordnance and accessories	5.72	6.24	6.15	6.24	6.30	6.37	6.36	6.45	6.61	6.63	6.71	6.68	6.67	* 6.65	* 6.70	6.73
Lumber and wood products	4.71	5.06	5.01	5.07	5.13	5.12	5.23	5.22	5.23	5.36	5.34	5.34	5.40	* 5.45	* 5.61	5.66
Furniture and fixtures	3.98	4.30	4.28	4.29	4.35	4.39	4.42	4.47	4.51	4.52	4.53	4.56	4.59	* 4.63	* 4.64	4.64
Stone, clay, and glass products	5.29	5.76	5.79	5.83	5.84	5.87	5.91	5.94	5.96	5.99	6.00	6.04	6.14	6.21	* 6.28	6.33
Primary metal industries	6.80	7.45	7.45	7.52	7											

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
HOURLY AND WEEKLY EARNINGS—Con.																	
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																	
Manufacturing—Continued																	
Nondurable goods..... dollars.....	4.68	5.07	5.03	5.10	5.11	5.17	5.17	5.21	5.27	5.35	5.35	5.37	5.39	5.41	5.45	5.53	
Excluding overtime..... do.....	4.51	4.88	4.83	4.91	4.92	4.96	4.97	5.00	5.05	5.15	5.15	5.16	5.19	5.21	5.24	5.31	
Food and kindred products..... do.....	4.96	5.34	5.28	5.32	5.36	5.42	5.42	5.50	5.58	5.60	5.65	5.66	5.71	5.73	5.73	5.80	
Tobacco manufactures..... do.....	4.91	5.50	5.77	5.68	5.43	5.37	5.31	5.57	5.70	5.96	5.90	6.22	6.28	6.36	6.55	6.47	
Textile mill products..... do.....	3.67	3.97	3.90	4.02	4.05	4.08	4.08	4.10	4.12	4.17	4.16	4.16	4.17	4.18	4.20	4.30	
Apparel and other textile products..... do.....	3.41	3.62	3.62	3.59	3.62	3.68	3.69	3.70	3.75	3.84	3.85	3.89	3.91	3.90	3.92	3.91	
Paper and allied products..... do.....	5.43	5.92	5.86	5.97	6.00	6.07	6.10	6.13	6.20	6.22	6.27	6.27	6.29	6.33	6.46	6.53	
Printing and publishing..... do.....	5.60	6.39	6.06	6.09	6.15	6.27	6.23	6.25	6.28	6.33	6.34	6.37	6.38	6.40	6.43	6.49	
Chemicals and allied products..... do.....	5.89	6.39	6.35	6.44	6.45	6.52	6.56	6.60	6.67	6.74	6.78	6.79	6.83	6.90	6.92	6.99	
Petroleum and coal products..... do.....	7.14	7.72	7.73	7.78	7.73	7.79	7.81	7.81	7.86	8.26	8.40	8.34	8.37	8.37	8.37	8.38	
Rubber and plastics products, nec..... do.....	4.62	5.12	5.12	5.12	5.14	5.18	5.19	5.22	5.26	5.31	5.31	5.29	5.33	5.40	5.44	5.47	
Leather and leather products..... do.....	3.44	3.64	3.63	3.60	3.62	3.67	3.68	3.71	3.71	3.83	3.87	3.89	3.90	3.91	3.91	3.91	
Transportation, comm., elec., gas..... do.....	6.46	6.94	6.83	6.97	6.99	7.10	7.17	7.21	7.24	7.29	7.32	7.31	7.41	7.42	7.43	7.50	
Wholesale and retail trade..... do.....	3.97	4.28	4.26	4.28	4.28	4.34	4.38	4.39	4.39	4.54	4.55	4.57	4.62	4.63	4.65	4.68	
Wholesale trade..... do.....	5.18	5.55	5.51	5.56	5.56	5.63	5.69	5.71	5.77	5.83	5.84	5.87	5.97	5.98	6.02	6.08	
Retail trade..... do.....	3.55	3.83	3.82	3.84	3.83	3.88	3.90	3.92	3.92	4.06	4.08	4.09	4.13	4.14	4.15	4.16	
Finance, insurance, and real estate..... do.....	4.36	4.60	4.54	4.59	4.60	4.65	4.72	4.71	4.75	4.83	4.84	4.83	4.91	4.92	4.96	5.02	
Services..... do.....	4.36	4.71	4.66	4.68	4.68	4.80	4.85	4.87	4.91	5.00	5.02	5.02	5.04	5.06	5.04	5.06	
Seasonally adjusted: †																	
Private nonagricultural payrolls..... do.....	4.87	5.24	5.22	5.27	5.28	5.32	5.38	5.41	5.42	5.49	5.52	5.56	5.62	5.64	5.68	5.73	
Mining..... do.....	6.42	6.87	6.91	6.95	6.92	7.03	7.13	7.12	6.64	6.76	6.80	6.86	7.53	7.58	7.63	7.69	
Contract construction..... do.....	7.68	8.04	8.04	8.06	8.08	8.09	8.17	8.18	8.21	8.32	8.32	8.40	8.40	8.51	8.56	8.64	
Manufacturing..... do.....	5.19	5.63	5.61	5.66	5.68	5.73	5.79	5.81	5.83	5.90	5.95	5.97	6.00	6.03	6.08	6.13	
Transportation, comm., elec., gas..... do.....	6.46	6.94	6.88	7.00	6.93	7.03	7.11	7.18	7.24	7.29	7.32	7.36	7.45	7.47	7.48	7.53	
Wholesale and retail trade..... do.....	3.97	4.28	4.26	4.30	4.31	4.33	4.37	4.39	4.43	4.51	4.52	4.57	4.62	4.62	4.65	4.68	
Finance, insurance, and real estate..... do.....	4.36	4.60	4.54	4.60	4.61	4.65	4.74	4.74	4.75	4.83	4.80	4.82	4.90	4.90	4.96	5.04	
Services..... do.....	4.36	4.71	4.67	4.72	4.76	4.78	4.85	4.86	4.80	4.98	4.99	5.01	5.04	5.04	5.05	5.11	
Indexes of avg. hourly earnings, seas. adj.: ¶ †																	
Private nonfarm economy:																	
Current dollars..... 1967=100.....	185.0	198.5	197.4	199.4	199.9	201.2	203.3	204.1	205.2	208.1	208.8	210.2	212.1	212.8	213.9	215.6	
1967 dollars..... do.....	108.5	109.2	108.6	109.2	109.1	109.5	110.3	110.2	110.3	110.0	110.6	110.5	110.6	109.9	109.5	109.8	
Mining..... do.....	199.2	215.1	215.4	217.1	217.4	218.8	221.7	221.7	219.1	221.4	223.2	225.3	235.6	238.7	241.0	241.0	
Contract construction..... do.....	185.6	194.8	194.9	195.1	195.8	196.2	197.8	198.5	198.9	201.1	201.6	203.8	204.2	206.2	207.7	209.4	
Manufacturing..... do.....	184.7	199.2	198.5	200.3	201.2	202.7	204.2	205.4	206.3	208.3	209.7	210.9	212.1	213.3	214.8	216.3	
Transportation, comm., elec., gas..... do.....	198.6	212.3	210.3	214.3	212.4	215.0	217.8	219.1	221.5	223.3	223.9	225.0	228.2	228.3	228.8	230.0	
Wholesale and retail trade..... do.....	178.6	192.2	191.1	193.1	193.3	194.4	196.2	197.1	198.8	202.4	203.0	204.8	207.1	207.2	208.2	210.3	
Finance, insurance, and real estate..... do.....	170.5	180.1	177.7	180.3	180.6	181.8	185.2	185.3	185.8	188.5	188.5	187.5	191.5	191.6	194.2	196.9	
Services..... do.....	188.4	203.0	201.4	203.5	204.8	205.8	208.6	208.8	209.8	214.4	214.3	215.7	217.4	217.5	217.5	219.5	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): ♂																	
Common labor..... do..... \$ per hr.....	8.93	9.46	9.37	9.55	9.64	9.68	9.68	9.69	9.74	9.77	9.78	9.82	9.83	9.87	9.96	10.26	
Skilled labor..... do..... do.....	11.85	12.56	12.49	12.75	12.75	12.85	12.87	12.90	12.94	13.01	13.03	13.04	13.04	13.09	13.19	13.55	
Farm (U.S.) wage rates, hired workers, by method of pay:																	
All workers, including piece-rate..... do..... \$ per hr.....	2.66	2.87	2.77	2.77	2.77	2.99	2.99	3.18	3.18	3.18	3.18	3.18	3.09	3.09	3.09	3.09	
All workers, other than piece-rate..... do..... do.....	2.61	2.82	2.74	2.74	2.74	2.92	2.92	3.13	3.13	3.13	3.13	3.13	3.05	3.05	3.05	3.05	
Workers receiving cash wages only..... do..... do.....	2.81	3.06	2.93	2.93	2.93	3.24	3.24	3.40	3.40	3.40	3.40	3.40	3.22	3.22	3.22	3.22	
Workers paid per hour, cash wages only..... do..... do.....	2.65	2.90	2.81	2.81	2.81	3.08	3.08	3.18	3.18	3.18	3.18	3.18	3.08	3.08	3.08	3.08	
Railroad wages (average, class I)..... do..... do.....	6.929	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	7.074	
Avg. weekly earnings per worker, ¶private nonfarm: †																	
Current dollars, seasonally adjusted..... do.....	176.29	189.53	188.96	190.25	190.08	191.52	194.76	195.84	196.20	195.44	197.62	201.27	204.01	203.04	205.05	206.85	
1967 dollars, seasonally adjusted..... do.....	103.40	104.42	103.94	104.30	103.81	104.20	105.62	105.75	105.48	104.23	104.73	105.82	106.37	104.88	104.99	105.37	
Spendable earnings (worker with 3 dependents):																	
Current dollars, seasonally adjusted..... do.....	156.50	170.34	172.67	173.69	173.55	174.69	177.23	177.09	178.35	174.51	176.16	178.89	180.95	180.22	181.72	183.07	
1967 dollars, seasonally adjusted..... do.....	91.79	93.85	94.98	95.22	94.78	95.04	96.11	96.16	95.89	93.07	93.35	94.05	94.34	93.09	93.05	93.26	
Current dollars, not seasonally adjusted:																	
Private nonfarm, total..... do.....	176.29	189.16	190.01	191.63	191.99	194.03	195.48	195.30	196.75	193.25	195.61	198.89	201.96	202.48	205.82	208.42	
Mining..... do.....	274.78	302.97	306.85	309.81	303.21	315.14	319.31	320.14	292.58	290.28	302.97	331.01	331.88	335.92	333.87	333.87	
Contract construction..... do.....	284.93	295.87	298.08	302.40	301.44	304.22	310.20	309.94	301.03	276.72	288.84	304.30	308.67	310.96	322.24	331.19	
Manufacturing..... do.....	207.60	226.89	228.48	226.57	227.70	233.45	234.09	235.89	241.67	231.86	235.22	240.78	242.00	242.61	247.05	246.64	
Durable goods..... do.....	225.33	245.81	249.00	244.82	246.02	253.58	255.03	256.47	263.55	250.51	254.47	260.35	261.99	262.58	267.21	265.61	
Nondurable goods..... do.....	183.92	199.76	200.19	200.43	201.85	204.73	204.22	206.84	210.27	204.37	207.05	211.58	212.37	212.61	215.82	218.44	
Transportation, comm., elec., gas..... do.....	257.75	277.60	275.25	280.89	282.40	284.71	286.08	290.56	291.77	287.96	293.53	293.86	295.66	296.80	299.43	306.00	
Wholesale and retail trade..... do.....	133.39	142.52	143.14	145.95	145.52	144.52	145.85	144.87	147.07	146.64	147.42	149.90	151.54	151.86	155.31	157.51	
Retail trade..... do.....	200.98	215.90	214.34	216.84	216.28	219.01	222.48	222.12	226.18	223.87	224.84	227.76	231.64	232.02	235.38	237.73	
Finance, insurance, and real estate..... do.....	159.58	168.36	166.16	168.45	169.28	169.73	173.22	172.39	173.85	176.78	177.14	176.30	180.69	179.09	181.04	184.74	
Services..... do.....	146.06	157.31	156.11	158.18	157.72	159.36	161.99	161.68	163.50	166.50	166.16	167.17	167.33	166.98	168.34	171.03	
HELP-WANTED ADVERTISING																	
Seasonally adjusted index..... 1967=100.....	95	118	114	121	122	120	128	133	140	138	139	141	146	144	147	-----	

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

	1976	1977	1977							1978						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ♀	3,846	3,304	2,939	3,065	2,751	2,643	2,649	2,853	3,226	3,780	3,638	3,212	2,659	2,369	2,297	-----
State programs (excl. extended duration prov.):																
Initial claims	20,065	19,488	1,420	1,707	1,467	1,229	1,350	1,582	2,010	2,272	1,692	1,442	1,211	1,229	1,349	-----
Insured unemployment, avg. weekly	2,991	2,647	2,289	2,465	2,322	2,089	2,071	2,274	2,644	3,191	3,273	2,901	2,379	2,051	1,960	-----
Percent of covered employment: Δ																
Unadjusted	4.6	3.9	3.4	3.6	3.4	3.1	3.0	3.3	3.9	4.6	4.7	4.2	3.4	2.9	2.8	-----
Seasonally adjusted																
Beneficiaries, average weekly	2,460	2,178	1,985	1,898	1,933	1,693	1,613	1,721	2,011	2,520	2,753	2,615	2,140	1,724	1,651	-----
Benefits paid \$	8,974.5	8,773.0	658.3	592.4	671.3	565.2	584.2	599.5	703.0	910.2	919.2	1,002.0	704.5	638.6	579.7	-----
Federal employees, insured unemployment, average weekly	50	46	41	41	39	38	40	41	42	46	42	38	32	29	28	-----
Veterans' program (UCX):																
Initial claims	401	354	32	32	34	31	28	26	27	25	23	23	18	20	45	-----
Insured unemployment, avg. weekly	98	80	74	76	74	69	67	67	68	69	69	59	52	47	46	-----
Beneficiaries, average weekly	98	78	76	71	72	65	64	64	66	71	65	60	55	47	46	-----
Benefits paid	593.0	341.5	28.0	25.1	28.2	25.0	23.1	24.7	25.6	26.0	22.6	24.5	19.1	19.2	18.2	-----
Railroad program:																
Applications	115	104	11	17	13	10	7	8	12	13	12	7	3	2	8	-----
Insured unemployment, avg. weekly	27	21	13	15	18	20	20	21	25	40	41	35	22	13	11	-----
Benefits paid	134.8	99.8	6.7	4.7	5.9	5.5	7.4	9.1	9.7	13.1	16.9	18.4	10.4	5.3	5.9	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances	22,523	25,654	23,440	23,499	23,091	23,317	23,908	24,088	25,654	25,252	25,411	26,181	26,256	26,714	28,289	-----
Commercial and financial co. paper, total	52,041	63,878	59,372	58,760	59,397	59,952	63,924	63,927	63,878	66,500	67,015	67,093	70,594	71,900	72,884	-----
Financial companies	39,710	49,223	44,642	44,404	44,886	44,815	48,151	48,361	49,223	50,961	51,684	51,440	53,877	55,892	56,277	-----
Dealer placed	7,294	8,026	7,761	7,935	7,854	8,064	8,784	8,806	8,926	9,409	9,340	8,972	9,693	10,201	9,830	-----
Directly placed	32,416	40,297	36,881	36,469	37,032	36,751	39,367	39,555	40,297	41,552	42,344	42,468	44,184	45,691	46,447	-----
Nonfinancial companies	12,331	14,655	14,730	14,556	14,511	15,137	15,773	15,566	14,655	15,539	15,331	15,653	16,717	16,008	16,607	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period	36,740	41,713	40,322	40,644	40,889	41,112	41,442	41,600	41,713	42,179	42,663	43,632	44,329	44,666	44,926	-----
Farm mortgage loans:																
Federal land banks	19,127	22,139	20,820	21,076	21,302	21,524	21,714	21,923	22,139	22,351	22,581	22,927	23,185	23,526	23,866	-----
Loans to cooperatives	4,931	5,600	5,232	5,001	4,914	4,953	5,407	5,696	5,600	6,073	6,277	6,800	6,939	6,631	6,114	-----
Other loans and discounts	12,682	13,974	14,271	14,566	14,673	14,635	14,321	13,981	13,974	13,755	13,806	13,905	14,205	14,509	14,945	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's) ©			32,394.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York SMSA			15,516.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total 232 SMSA's (except N.Y.)			16,878.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
6 other leading SMSA's †			6,213.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
226 other SMSA's			10,665.4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve banks, condition, end of period:																
Assets, total ♀	133,540	139,889	137,763	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	145,776
Reserve bank credit outstanding, total ♀	107,718	116,303	114,757	110,203	109,302	115,972	106,794	109,729	116,303	100,849	110,235	113,604	116,621	116,607	124,439	123,246
Time loans	25	265	260	788	1,265	1,069	923	926	265	758	304	332	1,750	1,167	1,428	1,132
U.S. Government securities	97,021	102,819	102,239	98,711	98,436	104,715	94,597	96,477	102,819	97,004	98,450	101,577	103,500	102,826	110,146	108,885
Gold certificate account	11,598	11,718	11,620	11,595	11,595	11,595	11,595	11,595	11,718	11,718	11,178	11,718	11,718	11,718	11,706	11,693
Liabilities, total ♀	133,540	139,889	137,763	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	145,776
Deposits, total	38,016	35,550	40,872	36,748	35,591	40,928	30,379	30,042	35,550	31,822	30,805	33,697	36,663	33,647	40,595	39,549
Member-bank reserve balances	25,158	26,870	24,562	26,912	28,262	23,953	22,841	26,345	26,870	19,301	26,047	27,900	28,321	30,135	27,920	28,100
Federal Reserve notes in circulation	85,590	93,153	86,326	86,674	87,506	87,361	88,380	91,229	93,153	90,159	90,703	91,666	92,331	94,570	95,345	95,571
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	135,136	136,471	34,406	35,391	35,186	35,156	35,860	35,782	36,471	38,185	36,738	36,231	36,880	37,119	37,262	38,271
Required	134,964	136,297	34,293	35,043	34,987	34,965	35,521	35,647	36,297	37,880	36,605	35,925	36,816	36,867	37,125	38,025
Excess	172	174	113	348	199	191	339	135	174	305	133	306	64	252	137	206
Borrowings from Federal Reserve banks	162	1,558	262	336	1,071	634	1,319	840	558	481	405	344	539	1,227	1,111	1,286
Free reserves	1122	1-330	-94	72	-771	-331	-866	-622	-330	-144	-220	9	-432	-882	-854	-941
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ♂	112,773	120,472	110,328	110,421	113,266	109,130	113,077	113,231	120,472	114,743	112,191	112,769	112,127	113,822	113,522	-----
Demand, total ♀	181,528	200,280	176,016	179,973	182,949	176,535	182,852	189,514	200,280	188,226	191,501	177,269	188,146	206,908	187,760	-----
Individuals, partnerships, and corp.	130,575	143,553	126,871	128,296	130,848	125,685	131,535	135,815	143,553	134,181	136,293	128,408	133,580	144,852	133,823	-----
State and local governments	6,041	6,346	6,298	6,079	6,320	5,748	6,630	6,235	6,346	7,107	6,377	5,665	6,510	6,144	6,182	-----
U.S. Government	1,620	3,744	1,349	2,777	1,013	5,352	1,196	2,707	3,744	2,105	2,745	2,702	3,714	1,325	2,900	-----
Domestic commercial banks	27,383	29,275	25,407	26,049	26,607	25,178	27,714	29,389	29,275	27,983	29,172	24,482	26,886	35,975	27,540	-----
Time, total ♀	231,416	252,424	237,934	238,498	239,513	241,749	243,106	246,729	252,424	252,425	254,902	260,621	261,462	265,176	266,884	-----
Individuals, partnerships, and corp.:																
Savings	89,473	92,461	94,088	94,331	93,598	93,405	92,844	92,276	92,461	92,562	92,641	94,013	93,202	93,405	92,883	-----
Other time	107,545	121,400	109,686	112,131	113,712	114,684	117,672	121,400	120,910	122,262	126,550	128,296	131,672	134,330	-----	
Loans (adjusted), total ♂	291,495	324,557	299,724	305,006	305,789	302,936	316,908	318,767	324,557	322,039	323,040	325,163	332,251	339,652	341,669	-----
Commercial and industrial	116,480	125,534	119,439	119,308	119,292	120,290	123,508	123,573	125,534	124,359	126,609	128,805	131,654	134,601	135,528	-----
For purchasing or carrying securities	12,327	13,638	12,296	13,667	12,851	13,075	12,905	13,167								

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978						
	Annual		June	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○	784.4	865.4	825.5	831.8	840.4	843.1	852.6	866.1	865.4	874.3	881.9	888.8	904.8	917.9	922.4	935.2
Loans○	538.9	612.9	567.0	574.5	582.4	587.6	597.8	611.2	612.9	622.4	625.4	633.5	645.0	657.9	661.2	672.0
U.S. Government securities.....do.....	97.3	93.5	105.3	102.9	102.6	99.5	97.2	95.0	93.5	92.5	97.5	96.5	98.4	97.1	98.4	99.7
Other securities.....do.....	148.2	159.0	153.2	154.4	155.4	156.0	157.6	159.9	159.0	159.4	159.0	158.8	161.4	162.9	162.8	163.5
Money and interest rates:§																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum.....	7.52															
New York City.....do.....	7.12															
7 other northeast centers.....do.....	7.88															
8 north central centers.....do.....	7.48															
7 southeast centers.....do.....	7.74															
8 southwest centers.....do.....	7.54															
4 west coast centers.....do.....	7.80															
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	5.25	6.00	5.25	5.25	5.27	5.75	5.80	6.00	6.00	6.37	6.50	6.50	6.50	6.84	7.00	7.23
Federal intermediate credit bank loans.....do.....	17.35	16.93	6.76	6.75	6.78	6.89	6.95	7.08	7.26	7.34	7.48	7.64	7.76	7.86	7.94	8.05
Home mortgage rates (conventional 1st mortgages):‡																
New home purchase (U.S. avg.).....percent.....	18.76	18.80	8.78	8.79	8.81	8.82	8.84	8.85	8.87	8.93	8.96	9.03	9.07	9.14	9.23	9.34
Existing home purchase (U.S. avg.).....do.....	18.92	18.83	8.78	8.83	8.86	8.86	8.88	8.89	8.93	8.95	8.99	9.04	9.14	9.17	9.27	9.41
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	5.19	5.59	5.39	5.43	5.88	6.16	6.57	6.58	6.60	6.86	6.82	6.79	6.92	7.32	7.75	8.02
Commercial paper (prime, 4-6 months).....do.....	5.35	5.60	5.49	5.41	5.84	6.17	6.55	6.59	6.64	6.79	6.80	6.80	6.86	7.11	7.63	7.91
Finance co. paper placed directly, 3-6 mo.do.....	5.22	5.49	5.38	5.38	5.71	6.04	6.41	6.49	6.52	6.69	6.74	6.73	6.74	6.98	7.41	7.66
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	4.989	5.265	5.004	5.146	5.500	5.770	6.188	6.160	6.063	6.448	6.457	6.306	6.430	6.707	7.074	
3-5 year issues.....do.....	6.94	6.85	6.58	6.67	6.90	6.92	7.23	7.28	7.40	7.71	7.76	7.76	7.90	8.10	8.54	
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ☉	193,328	225,645	20,765	18,801	21,314	19,298	18,784	19,721	21,432	16,718	16,688	21,976	21,339	24,000	25,022	
Automobile paper.....do.....	62,988	72,887	7,197	6,286	7,035	6,178	5,898	5,924	5,635	5,031	5,469	7,541	7,175	8,297	8,608	
Mobile home.....do.....	4,841	5,244	496	484	540	454	464	442	379	329	343	518	506	537	536	
Home improvement.....do.....	6,736	8,066	821	740	856	740	696	701	595	452	558	785	761	918	950	
Revolving:																
Bank credit card.....do.....	25,862	31,761	2,666	2,453	2,934	2,937	2,818	2,878	3,811	3,121	2,533	3,023	2,897	3,165	3,546	
Bank check credit.....do.....	4,783	5,886	506	493	555	513	475	498	589	563	478	586	589	644	688	
Liquidated, total ☉	172,795	194,555	16,591	15,828	16,927	16,361	16,937	16,788	16,932	17,365	16,321	19,067	17,803	19,172	19,176	
Automobile paper.....do.....	52,750	59,652	5,225	4,811	5,312	4,998	5,260	5,013	5,040	5,006	4,860	5,860	5,353	5,830	5,789	
Mobile home.....do.....	4,691	4,802	410	398	440	386	415	372	365	365	348	431	411	472	450	
Home improvement.....do.....	5,151	6,098	529	509	553	536	525	526	521	501	494	590	550	602	606	
Revolving:																
Bank credit card.....do.....	24,012	28,851	2,390	2,261	2,461	2,513	2,640	2,612	2,645	3,014	2,729	3,053	2,693	3,053	3,074	
Bank check credit.....do.....	4,552	5,202	424	428	441	418	429	447	466	511	435	561	575	582	609	
Seasonally adjusted:																
Extended, total ☉			18,810	18,631	19,204	19,164	19,787	19,680	20,138	19,586	20,179	21,595	22,117	22,336	22,680	
Automobile paper.....do.....			6,063	5,966	6,158	6,109	6,083	6,330	6,721	6,263	6,400	6,822	7,248	7,387	7,241	
Mobile home.....do.....			420	455	479	424	457	464	460	449	406	502	508	490	460	
Home improvement.....do.....			686	671	733	679	718	761	722	618	710	770	753	798	801	
Revolving:																
Bank credit card.....do.....			2,640	2,566	2,711	2,847	2,973	2,828	2,973	2,948	3,143	3,231	3,255	3,245	3,482	
Bank check credit.....do.....			521	499	510	485	487	492	531	556	535	608	646	677	694	
Liquidated, total ☉			16,388	16,167	16,553	16,814	17,160	16,826	17,402	17,162	17,518	17,527	18,398	18,479	18,888	
Automobile paper.....do.....			5,100	4,897	5,104	5,005	5,234	5,089	5,424	5,078	5,296	5,300	5,520	5,598	5,698	
Mobile home.....do.....			386	397	424	392	413	390	384	398	383	394	413	432	445	
Home improvement.....do.....			505	506	551	536	517	550	549	514	539	553	541	576	592	
Revolving:																
Bank credit card.....do.....			2,403	2,382	2,396	2,567	2,687	2,585	2,723	2,788	2,858	2,783	2,944	2,982	3,120	
Bank check credit.....do.....			431	459	450	436	430	466	485	491	448	488	590	548	604	
Total installment credit outstanding, end of year or month.....mil. \$.....																
By credit type:	185,489	216,572	196,998	199,971	204,358	207,294	209,141	212,074	216,572	215,925	216,297	219,203	222,737	227,561	233,416	
Automobile.....do.....	66,116	79,352	72,829	74,304	76,027	77,207	77,845	78,757	79,352	79,376	79,984	81,666	83,490	85,954	88,767	
Mobile home.....do.....	14,572	15,014	14,627	14,713	14,812	14,880	14,929	14,999	15,014	14,978	14,973	15,062	15,156	15,220	15,309	
Home improvement.....do.....	10,990	12,952	11,794	12,025	12,329	12,532	12,703	12,879	12,952	12,904	12,968	13,162	13,375	13,691	14,037	
Revolving:																
Bank credit card.....do.....	11,351	14,262	11,563	11,754	12,227	12,651	12,829	13,096	14,262	14,369	14,174	14,142	14,345	14,456	14,929	
Bank check credit.....do.....	3,041	3,724	3,230	3,295	3,409	3,504	3,551	3,601	3,724	3,776	3,822	3,844	3,856	3,919	3,996	
All other.....do.....	79,418	91,269	82,955	83,880	85,554	86,519	87,283	88,743	91,269	90,522	90,376	91,327	92,515	94,321	96,378	
By holder:																
Commercial banks.....do.....	89,511	105,291	96,149	97,794	100,059	101,564	103,504	103,469	105,291	105,466	105,663	107,166	109,336	111,673	114,756	
Finance companies.....do.....	38,639	44,015	40,712	41,398	41,987	42,333	42,704	43,322	44,015	43,970	44,107	44,486	45,182	46,136	47,147	
Credit unions.....do.....	30,546	37,036	33,750	34,122	35,077	35,779	35,993	36,488	37,036	36,851	37,217	38,185	38,750	39,951	41,388	
Retailers.....do.....	19,052	21,082	18,032	18,137	18,475	18,725	18,961	19,629	21,082	20,525	20,060	19,920	19,941	20,141	20,310	
Others.....do.....	7,741	9,149	8,355	8,520	8,760	8,894	8,978	9,166	9,149	9,114	9,250	9,446	9,528	9,660	9,815	

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

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

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	1 299,197	1 356,861	43,075	24,952	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961		
Outlays (net).....do.	1 365,648	1 401,896	32,881	33,630	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	36,670		
Budget surplus or deficit (-).....do.	1 -66,451	1 -45,035	10,194	-8,678	-5,044	1,545	-14,663	-9,269	-4,852	-3,717	-6,992	-15,125	6,618	-1,709		
Budget financing, total.....do.																
Borrowing from the public.....do.	1 66,451	1 45,035	-10,194	8,678	5,044	-1,545	14,663	9,269	4,852	3,717	6,992	15,125	-6,618	1,709		
Reduction in cash balances.....do.	1 82,913	1 53,516	518	1,803	7,780	10,024	1,851	8,854	9,971	6,027	5,108	9,656	-2,263	-555		
.....do.	1 -16,462	1 -8,481	-10,712	6,875	-2,736	-11,569	12,812	415	-5,119	-2,310	1,884	5,469	-4,355	2,261		
Gross amount of debt outstanding.....do.																
Held by the public.....do.	1 631,385	1 709,138	685,249	684,592	695,485	709,138	707,693	718,232	729,164	731,821	739,650	747,844	746,431	751,412		
.....do.	1 479,819	1 551,843	532,237	534,039	541,819	551,843	553,694	562,548	572,519	578,546	583,654	593,310	591,048	590,493		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.																
Individual income taxes (net).....do.	1 299,197	1 356,861	43,075	24,952	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961		
Corporate income taxes (net).....do.	1 130,795	1 156,725	17,949	12,438	12,725	17,327	13,275	13,171	13,941	20,217	10,620	5,258	18,883	14,293		
Social insurance taxes and contributions (net).....do.	1 41,409	1 54,892	14,379	1,538	809	8,376	1,445	920	9,212	1,991	1,013	8,023	8,850	1,183		
Other.....mil. \$.	1 92,714	1 108,683	7,696	7,961	12,958	7,828	6,550	10,404	6,647	7,998	12,427	8,560	11,828	16,092		
.....do.	1 34,281	1 36,561	3,052	3,016	3,185	3,112	2,857	3,100	2,995	2,996	2,736	3,037	2,831	3,395		
Outlays, total.....do.																
Agriculture Department.....do.	1 12,796	1 16,738	1,316	965	1,674	1,471	1,773	2,840	3,018	2,689	939	1,879	781	1,229		
Defense Department, military.....do.	1 88,036	1 95,751	8,364	8,317	7,851	8,094	7,992	8,721	8,200	8,123	8,226	8,168	8,315	8,870		
Health, Education, and Welfare Department.....do.	1 128,785	1 147,455	12,434	12,387	12,961	12,944	12,774	13,300	13,179	13,125	13,378	14,387	12,756	13,826		
Treasury Department.....do.	1 43,527	1 49,560	6,081	4,930	3,113	2,970	5,385	3,058	6,344	5,082	3,601	3,386	5,647	3,657		
National Aeronautics and Space Adm.....do.	1 3,670	1 3,944	314	299	355	324	310	339	320	315	342	370	316	361		
Veterans Administration.....do.	1 18,415	1 18,019	1,218	1,334	1,417	1,329	1,574	1,597	2,604	684	1,514	2,676	556	1,751		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†.....bil. \$.	331.4	374.4	371.4			374.3				385.5		396.2			423.5	
Personal tax and nontax receipts.....do.	146.8	169.4	167.0			167.6				174.8		176.8			186.4	
Corporate profit tax accruals.....do.	54.8	61.3	61.8			62.0				62.9		59.6			71.9	
Indirect business tax and nontax accruals.....do.	23.4	25.0	24.8			25.4				25.6		26.5			27.6	
Contributions for social insurance.....do.	106.4	118.7	117.7			119.3				122.2		133.5			137.5	
Federal Government expenditures, total†.....do.	385.2	422.6	411.7			430.7				444.1		448.8			448.6	
Purchases of goods and services.....do.	129.9	145.1	142.9			146.8				152.2		151.5			147.2	
National defense.....do.	86.8	94.3	93.7			94.4				97.1		97.9			98.6	
Transfer payments.....do.	161.6	172.7	168.2			175.7				178.3		180.2			180.7	
Grants-in-aid to State and local govts.....do.	61.1	67.4	65.4			70.9				71.1		73.9			75.9	
Net interest paid.....do.	26.8	29.1	28.8			28.9				30.7		33.2			34.9	
Subsidies less current surplus of government enterprises.....bil. \$.	5.8	8.3	6.4			8.4				11.8		10.0			10.0	
Less: Wage accruals less disbursements.....do.	0	0	0			0				0		0			0	
Surplus or deficit (-).....do.	-53.8	-48.1	-40.3			-56.4				-58.6		-52.6			-25.2	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	321.55	350.51	334.39	336.65	338.96	341.38	343.74	347.18	350.51	352.91	355.07	357.92	361.85	366.94	369.88	
Government securities.....do.	20.26	23.40	21.25	21.64	21.98	22.54	22.79	23.40	23.40	23.67	23.97	23.94	23.86	24.27	24.20	
Corporate securities.....do.	154.93	170.98	164.19	165.78	166.94	167.58	168.73	170.40	170.98	173.04	174.43	176.30	179.45	182.34	183.70	
Mortgage loans, total.....do.	91.55	96.76	92.85	93.11	93.33	94.07	94.68	95.11	96.76	97.17	97.48	97.96	98.53	99.19	100.04	
Nonfarm.....do.	84.13	87.92	84.71	84.87	85.00	85.60	86.12	86.46	87.92	88.27	88.46	88.75	89.14	89.67	90.34	
Real estate.....do.	10.48	11.20	10.90	10.90	10.93	10.93	11.02	11.11	11.20	11.25	11.32	11.31	11.31	11.54	11.54	
Policy loans and premium notes.....do.	25.83	27.51	26.66	26.78	26.95	27.09	27.22	27.36	27.51	27.63	27.76	27.95	28.17	28.43	28.65	
Cash.....do.	2.00	2.07	1.56	1.50	1.60	1.60	1.46	1.65	2.07	1.60	1.44	1.52	1.44	1.54	1.48	
Other assets.....do.	16.50	18.58	16.98	16.95	17.24	17.57	17.83	18.17	18.58	18.55	18.68	18.93	19.09	19.62	20.27	
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	324,849	367,335	31,726	27,491	30,642	34,001	30,185	31,722	44,049	26,063	26,603	35,877	31,562	33,589	37,057	
Ordinary (incl. mass-marketed ord.).....do.	213,784	242,842	21,273	18,077	20,693	19,960	21,016	21,611	25,282	17,755	18,893	23,952	22,359	24,147	24,034	
Group.....do.	104,683	117,960	9,826	8,847	9,436	13,513	8,591	9,593	18,281	7,862	7,264	11,351	8,634	8,876	12,475	
Industrial.....do.	6,382	6,533	628	567	513	528	578	518	485	445	446	574	569	566	548	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	11,598	11,719	11,620	11,595	11,595	11,595	11,595	11,595	11,719	11,718	11,718	11,718	11,718	11,718		
Net release from earmark§.....do.	331	426	37	5	62	44	85	116	-116	262	-9	8	41	19	47	
Exports.....thous. \$.	347,516	1,042,625	27,107	245,864	96,536	7,456	263,126	41,563	78,272							
Imports.....do.	331,017	674,026	99,552	26,458	42,507	88,226	43,052	182,659	59,317							
Production:¶																
South Africa.....mil. \$.	962.4	2 951.6	80.2	81.1	83.2	84.4	80.2	80.2	73.0	76.0	76.4	80.6	82.8			
Canada.....do.	65.2	2 73.7	5.9	6.0	5.8	5.5	5.6	6.2	6.2	5.8	5.5	6.4	6.2			
Silver:																
Exports.....thous. \$.	61,434	84,645	4,632	14,562	7,824	10,688	4,565	454	14,666	8,798	10,735	7,936	13,665	5,758	6,194	
Imports.....do.	325,252	354,818	30,236	17,886	31,290	31,776	26,395	32,698	25,587	136,446	82,384	210,902	164,590	29,915	33,206	
Price at New York.....dol. per fine oz.	4.353	4.623	4.443	4.498	4.444	4.539	4.763	4.828	4.706	4.409	4.936	5.273	5.118	5.121	5.316	
Production:																
United States.....thous. fine oz.	26,768	27,519	2,800	1,054	2,267	1,982	1,481	3,280	4,286	1,219	1,893	2,536	1,634	1,911	1,802	

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

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

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

	1976	1977	1977							1978						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	93.7	103.8	96.7	97.0	97.9	97.8	98.9	101.9	103.8	100.8	101.4	102.4	103.1	105.4	106.3	-----
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	304.3	326.2	323.3	329.1	326.9	329.8	334.1	337.1	346.9	345.9	334.1	335.2	348.7	343.3	340.3	353.6
Currency outside banks..... do.....	77.8	84.8	84.3	85.8	85.9	86.2	86.9	88.4	90.1	88.7	89.0	90.0	91.1	92.0	93.0	94.2
Demand deposits..... do.....	226.5	241.4	239.0	243.2	241.0	243.6	247.1	248.7	256.8	257.2	245.0	246.2	257.6	251.3	256.3	259.5
Time deposits adjusted [¶] do.....	467.8	517.1	515.2	518.8	532.0	525.7	531.9	536.1	542.8	549.9	555.7	564.4	568.7	574.9	578.9	582.6
U.S. Government demand deposits [¶] do.....	4.1	4.2	5.0	3.6	3.4	5.0	3.7	3.5	5.1	4.3	4.3	4.7	4.9	3.9	6.1	4.4
Adjusted for seasonal variation:																
Total money supply..... do.....			324.3	327.5	329.2	331.6	334.7	334.9	337.2	340.1	339.9	340.9	346.3	348.6	350.3	351.9
Currency outside banks..... do.....			84.2	85.1	85.5	86.3	87.1	87.7	88.6	89.4	90.1	90.7	91.3	92.2	92.9	93.4
Demand deposits..... do.....			240.1	242.3	243.7	245.3	247.6	247.2	248.6	250.7	249.8	250.2	251.1	256.4	257.4	258.4
Time deposits adjusted [¶] do.....			513.2	518.3	521.9	525.9	531.9	540.2	545.2	551.0	557.5	562.9	566.8	573.6	576.8	582.0
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) ⊙ ratio of debits to deposits.....	143.9		160.6													
New York SMSA..... do.....	391.9		452.1													
Total 232 SMSA's (except N.Y.)..... do.....	90.7		100.8													
6 other leading SMSA's ⊙..... do.....	129.4		135.9													
226 other SMSA's..... do.....	75.7		87.7													
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	64,519	70,366	19,683			16,714			18,390			16,064				
Food and kindred products..... do.....	5,826	5,575	1,573			1,383			1,455			1,236				
Textile mill products..... do.....	809	828	163			232			268			225				
Paper and allied products..... do.....	2,270	2,367	667			618			580			563				
Chemicals and allied products..... do.....	7,610	8,060	2,241			1,999			1,900			2,020				
Petroleum and coal products..... do.....	11,725	12,179	3,073			3,102			2,972			2,549				
Stone, clay, and glass products..... do.....	1,447	1,686	525			559			455			246				
Primary nonferrous metal..... do.....	913	873	331			157			140			191				
Primary iron and steel..... do.....	2,085	864	530			-243			365			161				
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	3,196	3,458	1,021			868			862			720				
Machinery (except electrical)..... do.....	7,889	9,131	2,411			2,257			2,510			2,067				
Elec. machinery, equip., and supplies..... do.....	4,073	5,383	1,434			1,332			1,562			1,387				
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,687	1,989	574			506			468			498				
Motor vehicles and equipment..... do.....	5,099	6,133	2,011			941			1,525			1,471				
All other manufacturing industries..... do.....	9,890	11,840	3,129			3,003			3,328			2,730				
Dividends paid (cash), all industries..... do.....	22,763	26,585	6,507			6,197			7,844			6,392				
SECURITIES ISSUED																
Securities and Exchange Commission: \$																
Estimated gross proceeds, total..... mil. \$..	57,801	53,618	5,954	4,076	3,336	4,203	3,863	5,019	6,385	3,074	2,409	5,642	3,458			
By type of security:																
Bonds and notes, corporate..... do.....	41,182	37,532	4,064	3,158	2,615	2,972	2,373	2,696	4,850	2,314	1,821	3,872	2,434			
Common stock..... do.....	8,304	8,034	703	368	379	279	823	1,556	596	462	388	674	239			
Preferred stock..... do.....	2,803	3,393	332	327	178	347	299	339	445	171	138	148	235			
By type of issuer:																
Corporate, total ⊙..... mil. \$..	52,290	48,958	5,099	3,853	3,172	3,598	3,494	4,591	5,891	2,947	2,347	4,694	2,908			
Manufacturing..... do.....	15,493	12,225	1,182	1,309	966	551	705	744	1,994	273	716	1,229	549			
Extractive (mining)..... do.....	1,762	2,589	399	289	296	156	463	207	167	328	99	187	142			
Public utility..... do.....	14,415	13,199	1,466	568	497	1,417	1,102	1,714	1,030	644	465	1,258	618			
Transportation..... do.....	3,626	1,641	128	231	195	60	65	126	253	70	41	113	252			
Communication..... do.....	3,562	4,353	416	277	45	322	8	1,010	232	519	34	291	35			
Financial and real estate..... do.....	10,283	11,565	1,144	1,150	1,092	717	868	630	1,570	1,023	912	1,311	931			
State and municipal issues (Bond Buyer):																
Long-term..... do.....	33,845	45,060	5,668	3,107	3,997	3,787	3,635	3,142	3,506	3,192	2,664	4,387	3,489	5,146	4,122	3,632
Short-term..... do.....	21,905	21,349	2,294	1,417	1,398	2,223	1,101	1,339	1,049	1,171	1,521	1,556	4,915	1,985	1,870	1,563
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month or year, total..... mil. \$..	9,011	10,866	10,255	10,490	10,592	10,617	10,583	10,680	10,866	10,690	10,901	11,027	11,424			
At brokers..... do.....	8,166	9,993	9,432	9,667	9,763	9,793	9,756	9,859	9,993	9,839	10,024	10,172	10,510	10,910		
At banks..... do.....	845	873	823	823	829	824	827	822	873	851	877	855	914			
Free credit balances at brokers:																
Margin accounts..... do.....	585	640	595	600	605	600	615	630	640	660	635	630	715	755		
Cash accounts..... do.....	1,855	2,060	1,805	1,860	1,745	1,745	1,850	1,845	2,060	1,925	1,875	1,795	2,170	2,395		

⊙ Revised. ⊕ Preliminary. ⊚ 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	1973	1977	1977							1978						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ♂ dol. per \$100 bond	58.0	59.6	60.1	60.0	60.1	60.4	59.5	59.2	58.4	57.2	56.9	57.0	56.3	55.5	55.2	54.5
Domestic municipal (15 bonds) do.	72.5	81.3	81.6	81.9	82.4	83.3	81.2	83.2	81.7	80.9	81.8	82.0	79.8	77.2	75.7	75.2
U.S. Treasury bonds, taxable † do.	58.96	56.89	57.38	57.48	57.30	57.77	56.68	56.24	55.62	53.74	53.09	52.90	52.15	51.34	50.91	49.97
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value mil. \$	(1)															
Face value do.																
New York Stock Exchange:																
Market value do.																
Face value do.																
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$	5,262.11	4,646.35	450.47	365.10	391.43	335.65	335.80	353.57	400.87	372.15	283.80	378.68	408.75	451.17	410.47	348.52
Yields:																
Domestic corporate (Moody's) § percent.																
By rating:																
Aaa do.	8.43	8.02	7.95	7.94	7.98	7.92	8.04	8.08	8.19	8.41	8.47	8.47	8.56	8.69	8.76	8.88
Aa do.	8.75	8.24	8.19	8.12	8.17	8.15	8.26	8.34	8.40	8.59	8.65	8.66	8.73	8.84	8.95	9.07
A do.	9.09	8.49	8.46	8.40	8.40	8.37	8.48	8.56	8.57	8.79	8.83	8.83	8.93	9.05	9.18	9.33
Baa do.	9.75	8.97	8.91	8.87	8.82	8.80	8.89	8.95	8.99	9.17	9.20	9.22	9.32	9.49	9.60	9.60
By group:																
Industrials do.	8.84	8.28	8.23	8.18	8.21	8.19	8.27	8.36	8.42	8.60	8.65	8.66	8.72	8.84	8.92	9.05
Public utilities do.	9.17	8.58	8.53	8.48	8.47	8.43	8.56	8.61	8.65	8.87	8.90	8.93	9.05	9.19	9.33	9.38
Railroads do.	8.85	8.13	8.06	8.02	8.05	8.03	8.07	8.10	8.10	8.20	8.32	8.41	8.49	8.60	8.68	8.70
Domestic municipal:																
Bond Buyer (20 bonds) do.	6.56	5.67	5.56	5.62	5.54	5.51	5.55	5.47	5.66	5.63	5.63	5.69	5.89	6.19	6.29	6.12
Standard & Poor's Corp. (15 bonds) do.	6.49	5.56	5.53	5.50	5.46	5.37	5.53	5.38	5.48	5.60	5.51	5.49	5.71	5.97	6.13	6.18
U.S. Treasury bonds, taxable † do.	6.78	7.06	6.99	6.97	7.00	6.94	7.08	7.14	7.23	7.50	7.60	7.63	7.74	7.87	7.94	8.09
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars																
Industrials do.	(1)															
Public utilities do.																
Railroads do.																
N.Y. banks do.																
Property and casualty insurance cos do.																
Price per share, end of mo., composite do.	(1)															
Industrials do.																
Public utilities do.																
Railroads do.																
Yields, composite percent	(1)															
Industrials do.																
Public utilities do.																
Railroads do.																
N.Y. banks do.																
Property and casualty insurance cos do.																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials dollars	(1)															
Public utilities do.																
Railroads do.																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.) percent	7.98	7.61	7.62	7.51	7.55	7.58	7.62	7.67	7.85	7.92	7.99	8.07	8.06	8.11	8.31	8.42
Prices:																
Dow-Jones averages (65 stocks)																
Industrial (30 stocks)	303.91	301.70	311.38	311.20	296.79	291.30	283.38	284.77	283.84	273.04	267.80	265.75	276.65	288.45	288.53	287.85
Public utility (15 stocks)	974.92	894.62	916.56	908.20	872.26	853.30	823.96	828.51	818.80	781.09	763.57	756.24	794.66	838.56	840.26	831.71
Transportation (20 stocks)	92.28	110.96	113.63	117.11	113.34	112.37	111.76	110.85	111.45	106.97	104.32	105.48	105.85	104.85	105.48	105.54
Composite	214.03	225.16	237.48	236.39	219.46	215.34	209.30	212.22	214.02	209.90	208.14	204.50	214.50	225.96	224.33	227.06
Standard & Poor's Corporation: ♂																
Combined index (500 Stocks) 1941-43=10	102.01	98.20	99.29	100.18	97.75	96.23	93.74	94.28	93.82	90.25	88.98	88.82	92.71	97.41	97.66	97.19
Industrial, total (400 Stocks) † do.	114.35	108.44	109.46	110.12	107.50	105.94	103.18	103.71	103.13	99.34	97.95	97.65	102.07	107.70	107.96	107.39
Capital goods (111 Stocks) do.	115.52	106.79	108.17	107.69	105.52	102.76	99.79	100.76	101.36	99.43	96.25	93.12	97.86	104.69	106.36	105.16
Consumer goods (189 Stocks) do.	92.73	85.27	84.36	85.21	85.13	85.20	83.15	83.90	82.89	80.14	79.11	78.68	82.69	86.84	87.51	86.68
Utilities (40 Stocks) do.	48.16	54.23	55.29	56.95	55.42	54.61	54.26	54.46	54.54	52.40	51.60	51.72	52.16	51.71	52.25	52.32
Transportation (20 Stocks) * 1970=10	14.17	14.06	14.82	14.68	13.74	13.45	12.97	13.23	13.34	13.13	12.91	12.70	13.30	14.01	13.88	14.00
Railroads (10 Stocks) 1941-43=10	45.87	49.94	53.06	53.12	49.19	48.11	46.23	46.44	46.46	46.13	44.69	43.61	44.77	46.05	44.92	43.97
Financial (40 Stocks) * 1970=10	11.46	11.63	11.74	12.11	11.95	11.61	11.09	11.25	11.15	10.46	10.33	10.50	11.20	11.87	11.87	11.75
New York City banks (6 Stocks) . 1941-43=10	52.14	47.34	47.61	50.94	48.39	45.84	42.36	42.57	41.63	40.32	38.74	38.66	42.04	45.20	44.85	43.62
Banks outside N.Y.C. (10 Stocks) . do.	97.96	98.23	95.30	98.88	99.68	97.22	94.40	94.92	93.73	90.14	89.56	90.36	97.09	102.28	101.70	100.76
Property-Casualty Insurance (6 Stocks) . do.	105.01	112.42	121.39	121.13	114.79	111.00	106.53	109.22	108.45	101.86	99.37	101.01	107.52	107.88	108.43	106.90

* Revised. † No longer available. § Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ♂ For bonds due or callable in 10 years or more. ♀ Includes data not shown separately. * New series.

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

	1976		1977									1978					
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FINANCE—Continued																	
SECURITY MARKETS—Continued																	
Stocks—Continued																	
Prices—Continued																	
New York Stock Exchange common stock indexes:																	
Composite 12/31/65=50.....	54.46	53.69	54.30	54.94	53.51	52.66	51.37	51.87	51.83	49.89	49.41	49.50	51.75	54.49	54.83	54.61	
Industrial.....	60.44	57.86	58.44	58.90	57.30	56.41	54.99	55.62	55.55	53.45	52.80	52.77	55.48	59.14	59.63	59.35	
Transportation.....	39.57	41.08	43.29	43.52	41.04	39.99	38.33	39.30	39.75	39.15	38.90	38.95	41.19	44.21	44.19	44.74	
Utility.....	36.97	40.92	41.59	42.44	41.50	40.93	40.38	40.33	40.36	39.15	39.02	39.26	39.69	39.47	39.41	39.28	
Finance.....	52.94	55.25	55.29	57.29	56.52	55.33	53.24	54.04	53.85	50.91	50.60	51.44	55.01	57.96	59.31	57.97	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value.....mil. \$.	194,069	187,203	15,619	16,635	15,754	13,673	13,168	15,608	15,953	14,442	11,880	15,794	20,335	27,367	24,391		
Shares sold.....millions..	7,036	7,023	617	610	617	509	511	597	637	568	748	639	802	1,041	923		
On New York Stock Exchange:																	
Market value.....mil. \$.	164,545	157,250	13,244	13,779	13,411	11,378	11,343	13,407	13,376	12,334	9,990	13,289	17,316	23,486	20,557		
Shares sold (cleared or settled).....millions..	5,649	5,613	504	483	507	404	423	486	504	462	387	510	650	848	744		
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected).....millions..	5,360	5,274	484	450	433	384	414	495	451	428	369	498	696	776	671	541	
Shares listed, N.Y. Stock Exchange, end of period:																	
Market value, all listed shares.....bil. \$.	858.30	796.64	828.46	815.74	799.18	798.95	766.20	793.99	796.64	750.45	737.55	760.31	820.76	829.63	818.95	864.13	
Number of shares listed.....millions..	24,500	26,093	25,428	25,668	25,733	25,875	25,913	26,000	26,093	26,153	26,276	26,388	26,411	26,588	26,736	29,940	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																	
Exports (mdse.), incl. reexports, total♂.....mil. \$.	1976	1977	1977									1978					
Exports (mdse.), incl. reexports, total♂.....mil. \$.	114,992.4	121,212.3	10,282.4	9,742.8	8,987.1	10,371.1	9,557.4	9,692.6	11,399.9	9,366.9	9,518.5	12,079.4	12,069.7	12,494.6	12,487.3	10,944.7	
Excl. Dept. of Defense shipments.....do.....	114,802.3	121,150.4	10,279.3	9,739.6	8,984.1	10,367.5	9,554.8	9,690.2	11,396.1	9,364.4	9,514.6	12,074.2	12,064.2	12,478.9	12,477.3	10,934.0	
Seasonally adjusted.....do.....			10,090.6	10,372.3	9,683.2	11,038.6	9,357.4	9,477.9	10,999.0	9,014.3	9,922.4	10,912.1	11,634.9	11,753.7	12,125.7	11,792.5	
By geographic regions:																	
Africa.....do.....	5,205.6	5,545.6	458.9	486.7	413.4	541.6	378.6	430.0	518.9								
Asia.....do.....	29,728.5	31,428.9	2,679.5	2,577.5	2,413.1	2,526.6	2,246.8	2,423.4	3,277.1								
Australia and Oceania.....do.....	2,689.9	2,876.5	215.0	244.8	249.3	278.2	227.5	228.9	289.7								
Europe.....do.....	35,900.6	36,296.0	3,087.9	2,745.3	2,434.2	3,009.4	2,586.7	2,755.3	3,488.3								
Northern North America.....do.....	24,111.0	25,752.1	2,322.8	1,817.8	1,768.3	2,145.2	2,381.3	2,222.7	1,990.1								
Southern North America.....do.....	8,368.0	8,660.5	708.2	794.8	737.3	809.2	767.2	755.2	849.2								
South America.....do.....	8,595.4	9,274.8	765.3	817.6	818.9	1,021.1	672.1	779.7	891.6								
By leading countries:																	
Africa:																	
Egypt.....do.....	810.0	982.4	73.9	101.6	65.5	78.4	43.2	68.2	86.2								
Republic of South Africa.....do.....	1,347.6	1,054.4	76.3	87.8	82.8	84.0	77.3	72.7	81.1								
Asia; Australia and Oceania:																	
Australia, including New Guinea.....do.....	2,199.2	2,375.6	181.6	202.3	210.3	233.2	196.2	163.4	244.2								
India.....do.....	1,135.8	778.6	94.3	62.7	46.3	48.7	62.3	74.0	92.4								
Pakistan.....do.....	394.3	292.7	21.4	38.1	16.5	14.8	21.2	17.7	9.3								
Malaysia.....do.....	535.6	560.7	37.4	45.1	45.2	49.0	79.7	40.9	53.6								
Indonesia.....do.....	1,034.6	763.2	77.4	65.9	53.3	51.8	67.6	74.3	62.3								
Philippines.....do.....	818.2	875.9	83.3	69.2	88.2	88.8	54.8	67.2	85.5								
Japan.....do.....	10,144.7	10,522.1	814.0	871.6	787.4	801.9	752.2	875.8	1,067.4								
Europe:																	
France.....do.....	3,446.3	3,503.2	287.5	247.2	245.6	321.4	247.9	281.1	318.3								
German Democratic Republic (formerly E. Germany).....mil. \$.	64.9	36.1	.9	4.5	1.3	.3	3.1	8.3	1.6								
Federal Republic of Germany (formerly W. Germany).....mil. \$.	5,730.8	5,982.0	523.8	448.9	428.5	501.9	440.8	459.0	590.1								
Italy.....do.....	3,071.1	2,787.5	227.7	182.5	169.9	208.1	175.9	234.4	252.0								
Union of Soviet Socialist Republics.....do.....	2,309.6	1,627.5	107.5	91.4	48.4	88.8	39.2	134.7	173.4								
United Kingdom.....do.....	4,801.2	5,380.1	568.9	465.7	382.4	440.0	387.6	370.1	504.2								
North and South America:																	
Canada.....do.....	24,106.4	25,748.8	2,322.5	1,817.6	1,768.1	2,144.8	2,381.0	2,222.5	1,990.0								
Latin American Republics, total♀.....do.....	15,487.4	16,346.5	1,340.6	1,486.9	1,419.4	1,676.1	1,305.5	1,398.1	1,590.7								
Argentina.....do.....	543.7	731.1	78.9	65.2	65.6	59.5	65.9	73.2	73.3								
Brazil.....do.....	2,808.8	2,482.3	174.8	225.1	218.8	317.8	132.3	202.5	211.6								
Chile.....do.....	507.7	520.2	34.3	40.0	50.7	45.1	52.6	40.9	49.7								
Colombia.....do.....	702.7	782.0	63.4	60.8	64.6	85.2	72.9	59.8	79.8								
Mexico.....do.....	4,990.0	4,806.1	371.8	477.6	408.6	418.2	454.8	437.6	488.0								
Venezuela.....do.....	2,627.8	3,170.5	272.1	288.3	259.6	354.4	228.6	283.1	316.7								
Exports of U.S. merchandise, total♂.....do.....	113,318.5	117,962.7	10,040.1	9,347.6	8,708.6	10,148.0	9,119.1	9,478.3	11,131.5								
Excluding military grant-aid.....do.....	113,128.4	117,906.9	10,037.1	9,344.4	8,705.7	10,144.4	9,116.5	9,475.8	11,127.7								
Agricultural products, total.....do.....	22,997.6	23,671.0	1,882.1	1,748.9	1,541.6	1,733.8	1,705.1	2,081.5	2,323.9								
Nonagricultural products, total.....do.....	90,320.9	94,291.8	8,158.0	7,598.8	7,167.0	8,414.2	7,414.0	7,396.8	8,807.6								
By commodity groups and principal commodities:																	
Food and live animals♀.....mil. \$.	15,710.1	14,115.7	1,148.0	1,165.1	1,137.1	1,247.6	987.5	1,142.9	1,348.2	1,132.7	1,271.5	1,465.7	1,472.8	1,684.2	1,737.1	1,540.6	
Meats and preparations (incl. poultry).....do.....	798.0	796.9	62.6	67.0	67.5	75.3	65.1	67.3	77.5								
Grains and cereal preparations.....do.....	10,910.9	8,754.8	713.3	725.1	684.0	777.7	556.1	677.9	856.9								
Beverages and tobacco.....do.....	1,523.5	1,846.8	142.5	156.6	155.6	201.8	67.3	142.4	282.6	138.0	168.0	213.6	144.3	143.6	141.5	161.6	
Crude materials, inedible, exc. fuels♀.....do.....	10,890.7	13,086.3	1,071.8	937.1	720.5	822.7	1,042.7	1,131.5	1,179.6	1,049.8	1,063.4	1,337.5	1,388.6	1,466.5	1,353.9	992.5	
Cotton, raw, excl. linters and waste.....do.....	1,048.7	1,529.5	167.5	98.4	61.6	67.0	45.9	103.1	156.6								
Soybeans, exc. canned or prepared.....do.....	3,315.4	4,393.2	294.8	223.3	133.4	113.6	448.1	520.0	355.3								
Metal ores, concentrates, and scrap.....do.....	1,284.9	1,137.0	140.6	125.0	89.5	104.5	82.2	69.9	111.5								

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

♂ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
 ♀ Includes data not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. †	mil. \$ 4,225.8	†4,183.6	398.1	†398.4	333.7	401.8	†367.0	362.1	315.3	†188.9	141.0	165.2	284.5	363.6	424.0	321.7
Coal and related products	do. 2,988.2	2,730.4	295.5	258.8	206.7	259.7	259.0	243.4	181.0							
Petroleum and products	do. 997.6	1,275.6	98.3	108.8	109.2	134.1	92.3	103.9	118.0							
Oils and fats, animal and vegetable	do. 978.1	1,308.7	120.1	†126.2	102.8	105.7	98.1	112.5	116.0	†96.0	97.2	141.5	145.4	119.3	132.1	130.7
Chemicals	do. 9,958.7	†10,812.3	917.6	†945.7	†878.7	†1,064.9	737.2	736.0	1,037.4	†830.2	883.2	1,031.1	971.3	1,018.7	1,063.4	1,077.2
Manufactured goods ‡	do. 11,206.1	†10,857.0	†949.0	†854.2	†831.6	†1,014.3	†742.5	815.4	†977.1	†829.9	848.4	1,067.7	988.7	1,100.4	1,092.5	939.5
Textiles	do. 1,970.9	1,958.9	169.6	156.9	140.0	194.8	120.7	135.7	185.5							
Iron and steel	do. 1,906.8	1,660.5	139.5	132.0	133.7	152.7	113.1	138.7	136.7							
Nonferrous base metals	do. 1,088.4	1,058.4	93.4	87.0	80.2	97.2	61.4	69.4	103.3							
Machinery and transport equipment, total	mil. \$ 49,501.2	†50,247.6	†4,261.0	†3,798.7	†3,622.4	†4,303.4	†4,157.9	†4,074.7	†4,768.7	†3,852.0	3,941.9	5,144.4	5,098.2	5,132.2	5,075.2	4,486.8
Machinery, total †	do. 31,290.8	32,516.6	2,753.7	2,627.7	2,432.5	2,860.0	2,442.6	2,644.2	3,064.7							
Agricultural	do. 2,107.7	1,871.1	163.4	156.9	125.5	147.3	125.7	135.7	159.3							
Metalworking	do. 949.2	730.3	59.8	55.0	48.2	68.9	42.3	41.9	73.8							
Construction, excav. and mining	do. 4,945.3	4,405.5	374.2	362.2	305.4	404.6	298.0	320.8	404.7							
Electrical	do. 9,278.5	10,285.3	851.6	844.2	778.4	901.7	819.5	878.5	971.2							
Transport equipment, total	do. 18,210.4	18,520.0	1,572.2	1,204.8	1,244.7	1,507.5	1,794.0	1,501.5	1,787.3							
Motor vehicles and parts	do. 10,954.2	11,796.5	1,037.8	786.7	711.8	1,048.9	1,119.0	1,015.4	995.8							
Miscellaneous manufactured articles	do. 6,574.9	†8,233.9	724.5	†683.6	651.3	744.4	†670.7	692.9	741.8	†665.6	689.6	878.5	854.6	908.8	857.2	777.9
Commodities not classified	do. 2,749.4	†4,313.6	335.1	515.7	375.5	250.9	493.7	312.3	434.8	†433.6	237.5	390.4	511.1	312.8	395.0	351.6
VALUE OF IMPORTS																
General imports, total	do. 120,677.6	†147,685.0	14,046.4	†12,430.5	12,044.5	†12,452.4	†12,497.5	†12,270.1	†13,372.0	†12,717.7	13,286.4	14,547.3	14,486.0	14,199.2	14,514.5	14,703.9
Seasonally adjusted	do. 13,334.3	12,482.9	12,101.4	12,041.6	12,586.9	12,406.6	13,474.2	12,380.9	14,440.2	13,639.3	14,496.1	13,992.1	13,722.7	14,779.3		
By geographic regions:																
Africa	do. 12,644.0	17,023.9	1,583.7	1,306.1	1,382.5	1,466.8	1,264.3	1,494.8	1,476.6							
Asia	do. 39,366.8	49,421.7	4,625.6	4,228.9	4,593.1	4,382.4	4,117.3	3,826.3	4,503.6							
Australia and Oceania	do. 1,671.2	1,719.6	142.6	148.0	179.5	149.9	145.3	101.9	215.0							
Europe	do. 23,645.6	28,330.9	2,603.8	2,376.6	2,631.8	2,339.1	2,229.2	2,029.4	2,783.4							
Northern North America	do. 26,246.8	29,375.4	2,791.4	2,238.5	2,146.1	2,487.5	2,495.9	2,765.3	2,573.5							
Southern North America	do. 9,348.9	11,590.7	1,005.5	901.3	992.4	808.8	842.3	893.5	990.0							
South America	do. 7,760.6	9,343.1	816.4	664.8	734.7	790.3	718.6	686.7	764.4							
By leading countries:																
Africa:																
Egypt	do. 92.5	170.0	18.6	16.2	12.9	27.9	36.9	15.8	2.1							
Republic of South Africa	do. 924.8	1,268.8	93.1	101.6	100.2	117.1	111.7	129.0	155.7							
Asia; Australia and Oceania:																
Australia, including New Guinea	do. 1,285.7	1,264.2	104.8	95.1	127.1	117.2	124.7	86.4	155.3							
India	do. 708.3	781.1	75.0	63.1	64.3	67.2	63.8	79.2	66.1							
Pakistan	do. 69.8	57.0	5.1	7.4	4.2	3.7	3.1	3.1	5.3							
Malaysia	do. 939.6	1,321.6	117.0	109.9	143.6	113.1	102.5	109.6	130.8							
Indonesia	do. 3,004.3	3,491.3	319.8	340.4	272.4	296.7	207.5	250.3	283.3							
Philippines	do. 882.9	1,103.2	110.8	89.5	99.0	120.2	71.4	91.3	119.1							
Japan	do. 15,504.2	18,622.7	1,619.8	1,520.7	1,763.3	1,624.2	1,620.4	1,559.1	1,807.1							
Europe:																
France	do. 2,508.8	3,030.7	268.5	270.6	298.4	250.3	281.3	223.4	300.2							
German Democratic Republic (formerly E. Germany)	mil. \$ 13.6	16.7	1.4	.8	1.3	2.2	.9	.7	2.6							
Federal Republic of Germany (formerly W. Germany)	mil. \$ 5,592.0	7,215.3	661.7	625.5	648.7	627.0	605.6	569.1	771.3							
Italy	do. 2,529.8	3,037.5	276.9	248.1	311.3	252.9	221.0	215.1	279.0							
Union of Soviet Socialist Republics	do. 220.2	234.4	21.0	24.8	26.0	10.9	16.0	18.8	12.5							
United Kingdom	do. 4,254.3	5,067.9	507.0	416.2	498.1	459.1	380.3	333.9	472.0							
North and South America:																
Canada	do. 26,237.1	29,355.7	2,789.0	2,231.7	2,142.8	2,485.7	2,494.8	2,763.7	2,572.4							
Latin American Republics, total †																
Argentina	do. 13,228.3	16,335.3	1,424.7	1,197.2	1,304.1	1,268.9	1,210.8	1,262.6	1,445.8							
Brazil	do. 307.9	383.3	28.5	33.5	37.3	26.3	35.0	39.8	43.2							
Chile	do. 1,736.6	2,245.9	193.5	168.0	182.2	141.2	155.2	125.8	223.6							
Colombia	do. 221.6	260.8	17.6	24.2	18.5	18.5	19.1	14.1	33.6							
Mexico	do. 654.8	821.6	62.4	41.2	35.7	51.1	77.4	68.4	86.1							
Venezuela	do. 3,598.1	4,684.8	417.4	344.5	369.5	322.5	377.6	428.0	451.0							
By commodity groups and principal commodities:																
Agricultural products, total	mil. \$ 11,179.3	13,538.3	1,251.7	1,010.5	1,019.9	1,013.3	835.6	803.1	1,309.8							
Nonagricultural products, total	do. 109,510.4	133,278.4	12,318.0	10,849.3	11,641.6	11,462.4	10,978.1	10,995.4	11,997.4							
Food and live animals †	do. 10,267.6	12,557.8	1,156.8	980.3	884.8	873.7	812.9	901.6	1,294.6	†1,126.9	†1,111.4	†1,257.5	†1,161.5	†1,143.4	†1,045.9	†1,126.1
Cocoa or cacao beans	do. 357.9	485.5	43.6	38.7	37.9	25.3	36.1	21.0	23.0							
Coffee	do. 2,632.3	3,860.9	360.5	244.7	215.1	177.5	152.7	221.0	316.0							
Meats and preparations	do. 1,447.0	1,273.2	102.7	106.4	112.9	111.4	82.8	63.0	157.5							
Sugar	do. 1,154.0	1,079.1	78.8	86.2	89.6	108.4	89.4	76.3	185.4							
Beverages and tobacco	do. 1,623.7	1,669.4	145.5	111.2	162.3	182.9	137.8	105.0	159.8	†138.1	162.4	174.7	201.5	189.2	212.7	177.4
Crude materials, inedible, exc. fuels †	do. 7,014.1	8,486.2	839.1	714.7	771.3	744.6	737.4	715.2	781.2	†650.4	†675.2	†768.5	†712.4	†841.4	†769.8	†788.0
Metal ores	do. 2,250.9	2,234.4	246.1	306.5	238.9	197.8	181.8	218.1	205.0							
Paper base stocks	do. 1,275.5	1,252.4	127.2	94.8	113.6	91.4	90.3	115.8	95.2							
Textile fibers	do. 249.3	225.1	24.4	20.2	23.5	15.7	12.6	7.7	18.0							
Rubber	do. 520.0	650.3	58.2	60.3	40.5	62.3	59.6	31.5	69.5							
Minerals fuels, lubricants, etc.	do. 33,999.6	44,537.2	4,305.8	3,911.3	3,651.4	3,720.5	3,634.9	3,702.9	3,153.0	†3,422.2	†3,502.3	†3,431.2	†3,513.5	†3,234.1	†3,471.5	†3,380.1
Petroleum and products	do. 31,797.9	41,526.1	3,779.3	3,331.2	3,556.4	3,538.6	3,172.3	3,322.1	3,223.0							
Oils and fats, animal and vegetable	do. 463.9	530.7	70.6	41.8	52.6	41.7	29.6	39.0	41.1	†29.3	46.6	46.0	42.7	51.5	46.7	49.4
Chemicals	do. 4,772.4	4,970.4	449.2	399.4	421.8	436.4	349.1	311.6	549.0	†418.9	472.7	604.2	611.6	583.9	547.2	546.9
Manufactured goods ‡	do. 17,621.9	21,367.0	2,010.5	1,784.1	1,863.5	1,888.7	1,869.3	1,763.0	2,117.6	†1,982.9	2,195.4	2,334.1	2,383.0	2,359.3	2,301.0	2,418.3
Iron and steel	do. 4,347.6	5,804.4														

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977								1978						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
VALUE OF IMPORTS—Continued																	
General imports—Continued																	
By commodity groups and principal commodities—Continued																	
Machinery and transport equipment.....mil. \$.	29,824.7	36,406.8	3,419.1	2,995.2	2,761.3	2,995.9	3,301.5	3,190.1	3,643.1	3,392.7	3,573.2	4,050.7	4,085.5	4,020.4	4,132.9	4,108.2	
Machinery, total [†]do.....	15,184.5	17,663.8	1,623.5	1,490.3	1,534.7	1,531.2	1,505.9	1,399.2	1,668.8	1,570.1	1,578.1	1,715.8	1,715.8	1,715.8	1,715.8	1,715.8	
Metalworking.....do.....	362.1	433.5	37.1	32.6	39.8	39.7	32.9	31.2	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	
Electrical.....do.....	7,424.3	8,432.0	781.7	733.8	741.4	766.6	761.3	685.7	763.9	763.9	763.9	763.9	763.9	763.9	763.9	763.9	
Transport equipment.....do.....	14,640.2	17,829.9	1,671.1	1,391.4	1,317.9	1,343.7	1,563.5	1,645.5	1,766.3	1,766.3	1,766.3	1,766.3	1,766.3	1,766.3	1,766.3	1,766.3	
Automobiles and parts.....do.....	13,104.0	15,842.0	1,474.2	1,234.5	1,118.3	1,193.8	1,387.9	1,480.9	1,535.4	1,535.4	1,535.4	1,535.4	1,535.4	1,535.4	1,535.4	1,535.4	
Miscellaneous manufactured articles.....do.....	12,564.1	13,809.4	1,257.0	1,261.8	1,231.2	1,257.4	1,341.1	1,118.9	1,305.4	1,227.9	1,293.7	1,511.1	1,439.7	1,460.0	1,651.5	1,782.5	
Commodities not classified.....do.....	2,537.7	3,335.7	392.7	230.7	244.2	308.4	280.5	414.6	327.2	328.4	253.5	369.2	334.8	316.0	335.2	327.0	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value.....1967=100.....	202.1	211.8	212.6	211.3	211.0	212.2	210.6	213.0	215.4	219.9	219.6	219.4	223.0	224.0	224.0	224.0	
Quantity.....do.....	182.7	181.7	184.9	173.2	161.5	187.2	169.5	174.2	202.3	164.1	162.8	161.1	208.2	213.9	213.9	213.9	
Value.....do.....	369.1	384.7	393.0	365.9	340.9	397.2	357.0	371.0	435.7	360.8	357.5	463.3	464.2	479.0	479.0	479.0	
General imports:																	
Unit value.....do.....	248.8	269.2	268.7	270.4	273.3	273.4	272.6	275.5	271.1	275.6	282.5	288.1	288.1	287.2	287.2	287.2	
Quantity.....do.....	182.1	204.2	227.3	197.0	207.6	204.7	194.7	192.5	220.6	207.2	211.6	227.0	226.3	222.5	222.5	222.5	
Value.....do.....	452.9	549.8	610.9	532.7	567.4	559.5	530.8	530.3	598.0	571.0	597.8	653.8	651.9	639.1	639.1	639.1	
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.	283,070	274,429	24,062	24,085	21,624	24,610	22,218	22,978	24,594	18,144	18,930	18,930	18,930	18,930	18,930	18,930	
Value.....mil. \$.	64,712	65,387	5,617	5,490	4,880	5,947	4,151	4,625	6,371	4,947	5,108	5,108	5,108	5,108	5,108	5,108	
General imports:																	
Shipping weight.....thous. sh. tons.	517,450	612,798	56,066	49,434	54,324	53,204	49,016	48,176	56,856	44,657	45,953	45,953	45,953	45,953	45,953	45,953	
Value.....mil. \$.	81,171	103,038	9,495	8,488	9,281	8,773	7,906	7,312	10,620	8,680	9,132	9,132	9,132	9,132	9,132	9,132	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	178.99	194.75	17.02	18.85	19.49	15.61	16.16	14.84	17.04	16.62	14.51	18.45	17.58	17.96	17.96	17.96
Passenger-load factor [†]percent.	55.4	56.2	57.6	60.1	61.8	54.1	55.3	53.9	57.4	56.8	55.1	60.6	59.9	62.1	62.1	62.1
Ton-miles (revenue), total.....mil.	24,121	26,100	2,240	2,425	2,515	2,128	2,255	2,116	2,315	2,143	1,948	1,460	2,344	2,363	2,363	2,363
Operating revenues (quarterly) [†] [‡]mil. \$.	17,503	19,925	4,896	5,423	5,423	5,423	5,423	5,423	5,169	5,169	5,169	5,169	5,169	5,169	5,169	5,169
Passenger revenues.....do.....	14,266	16,274	4,026	4,457	4,457	4,457	4,457	4,457	4,153	4,153	4,153	4,153	4,153	4,153	4,153	4,153
Cargo revenues.....do.....	1,497	1,719	407	443	443	443	443	443	494	494	494	494	494	494	494	494
Mail revenues.....do.....	326	390	80	77	77	77	77	77	154	154	154	154	154	154	154	154
Operating expenses (quarterly) [‡]do.....	16,781	19,017	4,651	4,964	4,964	4,964	4,964	4,964	4,957	4,957	4,957	4,957	4,957	4,957	4,957	4,957
Net income after taxes (quarterly) [‡]do.....	451	731	216	425	425	425	425	425	127	127	127	127	127	127	127	127
Domestic operations:																
Passenger-miles (revenue).....bil.	145.27	156.61	13.69	15.00	15.62	12.34	13.02	12.24	14.01	13.42	12.03	15.32	14.32	14.46	14.46	14.46
Cargo ton-miles.....mil.	2,909	3,125	272	263	278	269	292	281	271	236	251	309	293	293	293	293
Mail ton-miles.....do.....	719	751	61	57	60	60	62	65	87	62	60	74	68	68	68	68
Operating revenues (quarterly) [‡]mil. \$.	13,899	15,821	3,885	4,200	4,200	4,200	4,200	4,200	4,145	4,145	4,145	4,145	4,145	4,145	4,145	4,145
Operating expenses (quarterly) [‡]do.....	12,324	15,165	3,695	3,911	3,911	3,911	3,911	3,911	3,979	3,979	3,979	3,979	3,979	3,979	3,979	3,979
Net income after taxes (quarterly) [‡]do.....	331	497	159	256	256	256	256	256	107	107	107	107	107	107	107	107
International operations:																
Passenger-mile (revenue).....bil.	33.72	36.61	3.32	3.84	3.86	3.27	3.13	2.60	3.04	3.20	2.49	3.12	3.25	3.50	3.50	3.50
Cargo ton-miles.....mil.	2,187	2,302	172	186	194	206	254	252	209	220	158	199	193	177	177	177
Mail ton-miles.....do.....	407	397	35	34	34	31	32	35	43	28	27	33	32	30	30	30
Operating revenues (quarterly) [‡]mil. \$.	3,605	4,104	1,011	1,223	1,223	1,223	1,223	1,223	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
Operating expenses (quarterly) [‡]do.....	3,457	3,852	956	1,053	1,053	1,053	1,053	1,053	978	978	978	978	978	978	978	978
Net income after taxes (quarterly) [‡]do.....	120	284	56	169	169	169	169	169	20	20	20	20	20	20	20	20
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,690	5,979	624	426	442	463	489	479	492	615	610	691	616	670	654	654
Motor Carriers																
Carriers of property, large, class I, qtrly. [*]:																
Number of reporting carriers.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Operating revenues, total.....mil. \$.	211,420	213,853	3,395	3,559	3,559	3,559	3,559	3,559	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913
Net income, after extraordinary and prior period charges and credits.....mil. \$.	349	452	123	146	146	146	146	146	126	126	126	126	126	126	126	126
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	201	217	57	54	54	54	54	54	58	58	58	58	58	58	58	58
Freight carried—volume indexes, class I and II Intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) [‡]average same period, 1967=100.....	137	148	154	152	152	152	152	152	137	137	137	137	137	137	137	137
Common carriers of general freight, seas. adj. [†] 1967=100.....	152.3	166.2	165.8	168.1	167.5	165.6	166.8	163.6	172.9	162.6	173.9	177.3	192.5	182.8	182.8	182.8
Class I Railroads ^Δ:																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total [‡]mil. \$.	18,574	20,116	5,269	5,002	5,002	5,002	5,002	5,002	5,110	5,110	5,110	5,110	5,110	5,110	5,110	5,110
Freight.....do.....	17,433	18,916	4,972	4,693	4,693	4,693	4,693	4,693	4,798	4,798	4,798	4,798	4,798	4,798	4,798	4,798
Passenger, excl. Amtrak.....do.....	330	337	84	84	84	84	84	84	88	88	88	88	88	88	88	88
Operating expenses [‡]do.....	14,954	16,392	4,148	4,158	4,158	4,158	4,158	4,158	4,184	4,184	4,184	4,184	4,184	4,184	4,184	4,184
Tax accruals and rents.....do.....	3,152	3,377	893	838	838	838	838	838	828	828	828	828	828	828	828	828
Net railway operating income.....do.....	468	347	228	6	6	6	6	6	98	98	98	98	98	98	98	98
Net income (after taxes) [‡]do.....	1,273	284	1,228	-16	-16	-16	-16	-16	199	199	199	199	199	199	199	199

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

^Δ Effective 1976, defined as those with annual revenues of \$50 million or more; restated 1977 data reflect changes. [‡] Rail. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235, 287; net loss, 353, 469 (ICC). [‡] Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). [‡] See note 2 for p. S-22. [†] Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors. [‡] Corrected.

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

	1976	1977	1977						1978						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads△—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly..... bil.	822.5		224.9				210.9									
Revenue ton-miles, qtrly. (AAR)..... do.	794.1	826.2	216.0				205.3			208.6				190.1	232.1	* 65.3
Revenue per ton-mile..... cents.																
Price index for railroad freight, 1969=100.	186.6	199.1	198.2	198.4	198.4	198.5	198.5	198.6	207.7	207.8	207.8	208.0	208.1	208.2	208.4	215.2
Passengers (revenue) carried 1 mile..... mil.																
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100.....	127	139	147	157	138	138	155	138	143	124	139	157	155	14.6		
Hotels: Average room sale¶..... dollars.	31.32	34.96	34.89	34.06	34.98	35.20	36.68	35.70	35.54	38.43	38.32	38.09	39.37	39.86		
Rooms occupied..... % of total.	63	65	71	64	69	67	76	67	50	60	68	67	74	73		
Motor-hotels: Average room sale¶..... dollars.	22.48	24.65	25.07	25.81	26.10	25.07	25.72	24.96	24.66	26.11	26.80	27.42	27.07	28.55		
Rooms occupied..... % of total.	67	70	77	78	81	71	76	66	53	63	69	73	74	75		
Foreign travel:																
U.S. citizens: Arrivals⊙..... thous.	7,700	8,201	710	919	1,002	719	760	575	511	633	570	711	706	718	785	
Departures⊙..... do.	7,755	8,198	853	926	801	746	628	520	619	592	586	721	662	804	917	
Aliens: Arrivals⊙..... do.	6,264	6,492	572	729	769	614	528	457	535	550	405	567	550	603	686	
Departures⊙..... do.	5,382	5,364	462	548	661	500	471	409	446	450	325	420	420	496	522	
Passports issued..... do.	2,817	3,107	371	288	271	206	158	180	162	217	239	379	351	371	380	* 303
National parks, visits§..... do.	60,521	69,980	8,252	12,107	11,159	6,355	5,086	2,634	2,050	1,679	2,520	2,757	3,439	4,986	8,232	12,047
COMMUNICATION																
Telephone carriers:																
Operating revenues ⊗..... mil. \$.	36,602	40,754	3,397	3,290	3,488	3,467	3,508	3,563	3,573	3,640	3,585	3,788	3,715			
Station revenues..... do.	16,621	18,667	1,548	1,547	1,557	1,586	1,608	1,627	1,622	1,642	1,645	1,683	1,688			
Tolls, message..... do.	14,618	16,312	1,368	1,323	1,450	1,376	1,398	1,422	1,435	1,487	1,406	1,570	1,499			
Operating expenses (excluding taxes)..... do.	23,321	26,120	2,163	1,959	2,243	2,291	2,232	2,312	2,373	2,302	2,248	2,447	2,335			
Net operating income (after taxes)..... do.	6,679	7,298	424	827	631	591	637	628	603	661	654	660	685			
Phones in service, end of period..... mil.	138.5	149.9	141.0	141.5	142.1	143.0	143.6	144.2	149.9	145.6	145.5	146.1	146.3			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$.	527.7	554.8	48.4	45.2	47.4	46.8	46.7	46.5	46.8	44.5	44.8	47.9	46.6			
Operating expenses..... do.	423.0	439.6	37.4	36.2	38.1	37.9	37.3	37.6	39.0	36.5	35.3	35.9	36.6			
Net operating revenues (before taxes)..... do.	75.4	86.9	8.4	6.6	6.7	6.3	6.8	7.0	7.0	5.4	6.8	9.2	7.3			
Overseas, total:⊗																
Operating revenues..... do.	349.5	396.9	33.1	31.8	33.8	34.3	34.0	34.7	34.9	35.4	34.2	38.7	36.5			
Operating expenses..... do.	256.3	279.4	20.0	22.5	22.9	22.6	22.5	22.0	24.5	23.8	23.5	25.3	24.4			
Net operating revenues (before taxes)..... do.	71.9	108.4	11.5	7.7	9.3	9.7	9.8	9.4	8.8	9.2	9.0	11.8	10.4			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)†	1,230	1,162	98	98	112	94	100	102	103	97	93	102	95	107		
Chlorine gas (100% Cl ₂)†	10,378	10,664	940	892	894	894	926	833	868	816	825	813	* 890	880		
Hydrochloric acid (100% HCl)†	2,496	2,568	232	220	243	216	229	222	224	215	212	230	253	228		
Phosphorus, elemental†	437	431	38	34	32	34	39	35	36	33	33	36	38	37		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O)†	2,344	1,812	148	154	161	147	152	155	140	107	(^g)	(^g)	(^g)	(^g)		
Sodium hydroxide (100% NaOH)†	10,516	10,481	920	875	855	862	887	852	842	818	798	823	867	869		
Sodium silicate, anhydrous†	747	781	63	65	79	61	62	71	66	67	65	66	64	68		
Sodium sulfate, anhydrous†	1,232	1,241	104	90	95	94	95	115	102	99	104	104	115	114		
Sodium triphosphate (100% Na ₃ P ₃ O ₁₀)†	724	709	62	54	61	58	61	56	59	59	57	61	63	58		
Titanium dioxide (composite and pure)†	713	679	61	57	63	62	57	55	49	47	54	60	67	66		
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons.	19,402	19,389	826	826	787	768	770	776	801	792	735	809	780	826	811	
Stocks (producers') end of period..... do.	5,563	5,469	5,578	5,384	5,552	5,446	5,401	5,413	5,409	5,478	5,441	5,389	5,352	* 5,368	5,437	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous‡	16,716	17,398	1,491	1,510	1,552	1,500	1,476	1,424	1,460	1,391	1,208	1,435	1,558	1,548		
Ammonium nitrate, original solution‡	7,186	7,454	614	587	585	607	636	610	564	612	530	701	689	637		
Ammonium sulfate‡	2,910	* 1,904	178	151	195	125	150	(^g)	(^g)	155	157	160	177	168		
Nitric acid (100% HNO ₃)†	7,892	7,877	649	640	670	660	680	663	629	643	595	767	736	720		
Nitrogen solutions (100% N)†	2,068	2,640	189	212	222	229	209	224	220	199	173	227	224	230		
Phosphoric acid (100% P ₂ O ₅)†	7,955	8,456	714	663	702	719	757	640	699	693	718	830	830	822		
Sulfuric acid (100% H ₂ SO ₄)†	33,300	35,821	3,064	2,811	2,955	3,011	3,137	2,900	2,991	2,808	2,735	3,053	* 3,113	3,243		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons.	5,824	6,699	581	526	564	590	604	507	541	556	562	673	* 627	639		
Stocks, end of period..... do.	469	573	428	432	407	471	552	631	573	600	571	506	* 400	470		
Potash, deliveries (K ₂ O)⊕	1,610	1,609	386	427	756	497	363	408	318	458	447	687	789	692	* 597	* 420
Exports, total ⊗	18,324	23,108	1,810	1,909	2,043	2,311	2,101	1,984	2,251	* 2,165	1,924	2,150	1,690	1,831	2,293	
Nitrogenous materials..... do.	1,239	1,109	63	105	108	151	124	174	132	168	153	192	73	129	148	
Phosphate materials..... do.	12,351	16,741	1,309	1,332	1,467	1,666	1,561	1,420	1,538	* 1,272	1,340	1,448	1,321	1,306	1,368	
Potash materials..... do.	1,670	1,650	131	155	173	214	88	179	112	* 154	80	162	58	119	205	
Imports:																
Ammonium nitrate..... do.	312	361	15	16	19	13	19	21	46	47	21	54	81	53	37	
Ammonium sulfate..... do.	566	327	28	13	10	10	8	36	21	48	27	31	59	26	37	
Potassium chloride..... do.	7,475	8,229	632	571	757	852	505	553	642	609	545	851	669	812	849	
Sodium nitrate..... do.	103	157	13	11	0	19	18	0	12	(^g)	30	16	13	21	5	

† Revised. ‡ Preliminary. § Annual total; monthly revisions are not available. ¶ For month shown. † Reported annual total; see note 6 for this page. ¶ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ¶ Less than 500 short tons. ¶ Data are being withheld to avoid disclosing figures from individual companies. ¶ See "⊕" note, this page. Δ See "Δ" note, p. S-24. ¶ Average daily rent per occupied room, not scheduled rates. ⊗ Includes data not shown separately. ⊕ Effective June 1978 SURVEY, data beginning Jan. 1977 exclude potassium magnesium sulfate; comparable data for Jan.-Mar. 1977 are (thous. of short tons) 512, 414, and 781 respectively.

⊙ Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129). § Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area. ¶ Includes data for Western Union Int. Cable & Wireless. † Monthly revisions back to 1971 are available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases [†]																
Production:																
Acetylene.....mil. cu. ft.	7,111	5,902	509	457	505	467	458	451	449	431	413	422	450	434		
Carbon dioxide, liquid, gas, and solid thous. sh. tons.	1,967	2,231	197	204	217	199	197	181	180	147	158	189	190	197		
Hydrogen (high and low purity).....mil. cu. ft.	81,641	84,567	7,404	7,244	7,374	6,831	7,328	7,117	7,127	7,041	6,591	7,800	7,269	7,293		
Nitrogen (high and low purity).....do.	289,926	331,231	29,651	27,342	28,876	29,191	29,466	29,163	30,099	31,853	28,902	33,497	31,776	33,145		
Oxygen (high and low purity).....do.	382,914	384,282	33,028	31,401	32,287	30,446	33,072	30,415	31,841	32,012	30,001	34,409	33,694	38,039		
Organic Chemicals [○]																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	128.3	26.9	2.7	2.1	2.4	1.7	1.2	1.8	2.3	2.7	2.1	3.0	2.4	3.2		
Creosote oil.....mil. gal.	177.1	161.2	15.2	11.2	13.1	13.5	11.5	13.0	14.2	8.4	8.3	13.6	13.1	11.9		
Ethyl acetate (85%).....mil. lb.	1215.6	1160.8	11.5	14.2	11.2	7.8	14.4	14.4	13.9	15.4	16.7	17.1	12.4	18.4		
Formaldehyde (37% HCHO).....do.	15,449.3	16,085.0	497.0	465.2	491.6	512.6	546.7	533.3	481.8	488.4	477.7	571.3	555.1	550.4		
Glycerin, refined, all grades.....do.	321.2	286.0	24.3	20.2	27.4	26.6	25.6	24.6	24.5	23.8	21.0	23.4	23.5	26.3	21.8	21.8
Methanol, synthetic.....mil. gal.	1940.1	1972.5	84.5	97.4	90.5	70.3	82.8	83.3	88.0	65.3	62.5	57.7	87.3	78.0		
Phthalic anhydride.....mil. lb.	1902.4	1931.6	84.8	83.6	72.9	72.1	73.7	68.1	82.9	72.5	72.6	85.2	81.5	92.7		
ALCOHOL [‡]																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	499.6	498.3	43.2	40.3	40.9	41.0	44.6	48.8	39.7	35.8	41.1	50.4	42.2	31.3		
Used for denaturation.....do.	416.0	404.5	41.4	27.2	36.7	35.0	32.2	31.6	25.1	35.1	32.4	37.3	32.1	37.2		
Taxable withdrawals.....do.	78.4	81.0	7.4	5.7	7.5	7.0	7.4	7.6	7.5	6.9	5.8	7.5	7.3	7.2		
Stocks, end of period.....do.	85.3	71.4	73.7	79.0	81.4	69.8	71.9	72.9	71.4	68.3	75.2	78.9	80.8	74.6		
Denatured alcohol:																
Production.....mil. wine gal.	225.3	223.8	22.4	14.9	19.8	18.7	17.8	19.9	16.0	19.1	17.4	19.9	17.7	21.3		
Consumption (withdrawals).....do.	225.6	224.6	22.8	14.7	20.1	18.6	18.1	19.4	16.2	19.2	17.1	19.9	17.7	21.3		
Stocks, end of period.....do.	3.2	2.6	3.5	2.8	2.7	2.7	2.4	2.9	2.6	2.5	2.8	2.8	2.9	2.9		
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	11,305.3	11,664.0	141.1	125.4	138.4	146.3	151.1	144.1	131.3	136.6	138.2	154.9	149.1	148.2		
Polyethylene and copolymers.....do.	18,774.7	19,945.5	838.3	882.7	874.7	841.5	891.0	834.1	808.8	845.1	739.4	916.7	905.2	915.4		
Polypropylene.....do.	12,551.0	12,712.0	227.9	202.3	197.8	218.9	239.1	224.3	227.6	235.7	210.8	253.0	226.8	232.3		
Polystyrene and copolymers.....do.	14,742.9	15,178.6	458.7	406.5	423.9	423.1	441.7	468.9	434.7	413.3	396.5	467.1	474.9	480.5		
Polyvinyl chloride and copolymers.....do.	14,544.8	15,153.4	462.7	441.1	439.2	417.8	451.9	417.4	392.3	430.2	413.8	477.2	481.0	501.6		
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.																
	2,543.0	2,675.1	697.1			707.4				647.4		445.6		809.5		
Paints, varnish, and lacquer, factory shipments: Total shipments.....mil. \$																
	4,685.9	4,517.7	445.5	393.3	445.1	410.7	368.3	350.5	305.9	319.1	341.1	416.6				
Trade products.....do.	2,446.4	2,278.5	237.7	216.6	239.6	207.0	173.1	165.2	140.7	149.4	160.7	204.0				
Industrial finishes.....do.	2,239.6	2,239.2	207.9	176.7	205.4	203.7	195.2	185.2	165.2	169.8	180.3	212.5				

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw-hr.																
Electric utilities, total.....do.	2,037,654	2,124,078	180,786	198,908	196,086	176,246	166,382	167,059	184,205	197,271	173,676	173,157	159,749	175,184		
By fuels.....do.	1,753,948	1,903,643	163,560	182,115	179,404	159,822	149,193	146,662	161,449	172,488	151,260	148,496	134,406	146,409		
By waterpower.....do.	283,706	220,435	17,226	16,793	16,682	16,424	17,189	20,397	22,756	24,783	22,416	24,661	25,343	28,775		
Industrial establishments, total.....do.																
By fuels.....do.																
By waterpower.....do.																
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.																
Commercial and industrial:	1,849,625	1,950,791	160,170	172,569	176,889	172,074	160,715	153,250	162,654	174,427	169,924	164,064	153,146			
Small light and power.....do.	440,625	469,227	39,511	43,180	44,345	43,167	39,297	36,725	38,306	39,922	39,498	38,467	36,001			
Large light and power.....do.	725,169	757,168	65,493	63,584	64,971	65,140	64,650	62,973	62,479	63,348	59,724	60,150	61,706			
Railways and railroads.....do.	4,337	4,212	336	331	332	329	322	348	371	415	421	377	336			
Residential or domestic.....do.	613,072	652,345	49,481	59,748	61,541	57,687	50,599	47,568	55,611	64,624	64,283	59,283	49,722			
Street and highway lighting.....do.	14,413	14,418	1,074	1,141	1,123	1,163	1,244	1,313	1,359	1,396	1,258	1,227	1,170			
Other public authorities.....do.	45,625	46,242	3,705	4,008	4,009	3,977	3,841	3,741	3,916	4,135	4,172	3,978	3,643			
Interdepartmental.....do.	6,383	7,179	571	575	569	611	763	582	612	587	567	583	568			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$																
	53,462.9	62,610.0	5,100.6	5,775.4	5,967.7	5,819.1	5,349.1	5,013.6	5,259.7	5,674.5	5,626.9	5,646.4	5,277.1			
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.																
Residential.....do.	45,127	45,447	45,295			45,009			45,447			46,172				
Commercial.....do.	41,519	41,841	41,685			41,463			41,841			42,445				
Industrial.....do.	3,377	3,374	3,378			3,317			3,374			3,490				
Other.....do.	¹ 179	² 179	178			177			179			183				
	² 53	² 53	53			52			53			54				
Sales to customers, total.....tril. Btu.																
Residential.....do.	14,814	14,244	3,067			2,629			3,599			5,312				
Commercial.....do.	5,014	4,787	851			418			1,170			2,439				
Industrial.....do.	2,423	2,906	441			290			572			1,066				
Other.....do.	² 7,107	² 6,853	1,723			1,861			1,783			1,692				
	² 270	² 298	51			60			74			115				
Revenue from sales to customers, total.....mil. \$																
Residential.....do.	23,701	27,691	5,898			4,973			7,321			11,166				
Commercial.....do.	9,941	11,179	2,088			1,217			2,853			5,685				
Industrial.....do.	4,075	4,671	852			603			1,242			2,330				
Other.....do.	² 9,374	² 11,478	2,887			3,072			3,132			3,019				
	² 311	² 363	71			81			95			132				

[†] Revised. [‡] Preliminary. ¹ Reported annual total; revisions are not distributed to the monthly data. ² Beginning 1976, industrial includes electric generation, prior to 1976, electric generation was included with other. ³ Data are not wholly comparable on a year to year basis because of changes from one classification to another. [○] Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated. [†] Monthly revisions back to 1973 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977							1978							
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
FOOD AND KINDRED PRODUCTS; TOBACCO																	
ALCOHOLIC BEVERAGES^o																	
Beer:																	
Production.....mil. bbl.	163.66	170.55	16.90	15.92	15.31	13.30	12.61	12.02	12.01	12.87	12.71	15.86	15.63	16.56	16.88	-----	
Taxable withdrawals.....do.	150.39	156.94	15.71	14.80	14.64	12.89	11.65	11.48	11.51	10.69	11.01	14.18	13.60	15.00	15.82	-----	
Stocks, end of period.....do.	12.91	12.42	15.37	15.13	14.44	13.57	13.53	13.02	12.42	13.92	12.02	14.56	15.01	14.97	14.57	-----	
Distilled spirits (total):																	
Production.....mil. tax gal.	160.42	159.38	13.85	11.24	11.40	13.82	15.06	13.78	12.21	11.88	11.29	11.84	13.69	15.15	-----	-----	
Consumption, apparent, for beverage purposes.....mil. wine gal.	425.89	432.56	38.62	31.02	33.26	34.33	34.93	43.84	54.63	30.55	30.16	38.42	33.82	-----	-----	-----	
Taxable withdrawals.....mil. tax gal.	216.40	210.40	17.79	14.45	19.79	19.18	21.60	21.18	10.24	18.28	16.87	21.12	20.15	17.44	-----	-----	
Stocks, end of period.....do.	752.85	706.86	737.26	735.02	728.33	725.51	718.50	712.02	706.86	701.16	691.79	690.80	686.68	685.96	-----	-----	
Imports.....mil. proof gal.	112.71	112.94	9.23	7.94	7.21	11.58	13.27	11.59	11.53	8.29	8.65	9.74	11.52	9.29	10.94	-----	
Whisky:																	
Production.....mil. tax gal.	79.12	80.60	8.08	6.14	6.17	6.16	6.99	5.65	5.11	5.25	5.40	5.45	6.39	7.77	-----	-----	
Taxable withdrawals.....do.	126.67	127.01	9.70	7.84	11.40	11.22	13.63	12.76	10.89	10.11	9.70	12.08	11.58	9.52	-----	-----	
Stocks, end of period.....do.	692.34	649.00	678.68	677.94	672.33	668.17	661.14	653.85	649.00	643.65	633.82	633.43	629.07	627.72	-----	-----	
Imports.....mil. proof gal.	92.07	91.15	7.56	6.12	5.82	9.33	10.91	9.70	9.29	6.59	6.76	7.63	9.04	7.12	8.70	-----	
Rectified spirits and wines, production, total.....mil. proof gal.	107.71	110.44	9.50	7.48	9.84	9.52	10.60	10.25	10.63	9.95	8.00	10.00	8.68	9.36	-----	-----	
Whisky.....do.	41.85	41.50	3.48	3.01	3.65	3.72	4.17	3.67	4.12	3.95	2.70	3.42	2.81	3.10	-----	-----	
Wines and distilling materials:																	
Effervescent wines:																	
Production.....mil. wine gal.	20.59	22.86	1.13	1.29	2.13	2.02	2.70	2.67	2.19	1.72	1.51	1.84	1.41	1.94	1.24	-----	
Taxable withdrawals.....do.	19.22	21.35	1.61	1.06	1.57	2.13	2.86	3.27	2.71	1.04	.97	1.25	.98	1.71	.83	-----	
Stocks, end of period.....do.	8.74	8.56	10.03	10.17	10.60	10.41	10.12	9.36	8.56	9.06	9.59	9.84	10.19	10.67	10.22	-----	
Imports.....do.	2.56	2.93	.21	.17	.24	.38	.27	.26	.32	.21	.18	.29	.30	.40	.40	-----	
Still wines:																	
Production.....do.	405.78	409.74	4.05	3.55	19.58	123.68	155.11	51.24	25.99	6.22	3.99	4.79	5.70	4.81	4.51	-----	
Taxable withdrawals.....do.	298.25	308.14	26.36	22.29	25.93	25.98	26.86	27.56	28.00	25.20	21.23	31.63	25.65	25.62	26.34	-----	
Stocks, end of period.....do.	473.72	505.36	331.90	309.38	298.78	292.22	505.22	513.13	505.36	478.44	461.30	434.92	411.20	348.02	355.00	-----	
Imports.....do.	56.36	65.79	6.33	6.26	6.39	6.97	5.55	2.92	5.34	5.61	5.39	6.62	7.26	7.98	8.64	-----	
Distilling materials produced at wineries.....do.	344.77	276.55	6.06	2.67	19.87	89.85	74.00	24.88	7.55	4.81	5.49	2.45	1.57	1.90	3.56	-----	
DAIRY PRODUCTS																	
Butter, creamery:																	
Production (factory).....mil. lb.	978.6	1,085.6	93.0	81.8	77.8	75.0	84.5	81.5	89.5	108.3	95.7	97.7	98.5	96.7	84.7	-----	
Stocks, cold storage, end of period.....do.	47.1	184.9	197.1	209.0	208.6	203.3	195.4	193.4	184.9	195.7	215.9	235.6	245.6	264.6	280.9	294.1	
Price, wholesale, 52 score (N.Y.).....\$ per lb.	.944	1.015	1.029	1.031	1.037	1.051	1.066	1.050	1.060	1.047	1.035	1.059	1.084	1.088	1.093	1.117	
Cheese:																	
Production (factory) total.....mil. lb.	3,320.2	3,357.9	315.9	280.1	275.6	251.7	256.8	247.7	281.6	274.0	260.6	311.8	306.2	328.7	332.9	-----	
American, whole milk.....do.	2,048.8	2,042.4	201.3	175.2	164.9	141.4	146.2	135.4	160.1	163.6	154.3	182.9	190.8	208.2	209.3	-----	
Stocks, cold storage, end of period.....do.	478.4	468.6	583.7	592.9	592.9	553.9	502.8	479.8	468.6	460.2	442.6	431.0	448.2	462.3	501.1	502.9	
American, whole milk.....do.	411.3	404.7	510.4	518.9	519.7	483.3	437.5	417.4	464.7	394.4	378.1	365.3	379.8	392.1	424.3	426.1	
Imports.....do.	206.8	209.4	17.1	16.9	16.6	18.7	17.7	15.2	43.5	14.5	14.1	16.7	13.6	13.8	13.0	-----	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.161	1.187	1.194	1.194	1.194	1.205	1.206	1.211	1.224	1.229	1.241	1.246	1.259	1.259	1.259	1.260	
Condensed and evaporated milk:																	
Production, case goods.....mil. lb.	932.1	818.9	81.9	77.9	73.4	59.7	53.5	47.1	58.8	56.2	52.1	67.3	68.9	82.4	78.8	-----	
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	70.6	75.2	127.7	133.2	158.7	148.6	134.3	101.0	75.2	59.7	52.9	52.1	57.4	79.4	101.4	-----	
Exports:																	
Condensed (sweetened).....do.	4.4	4.1	.3	.1	.2	.4	.2	.3	.3	7 4.3	3.9	2.6	3.6	3.5	3.2	-----	
Evaporated (unsweetened).....do.	44.5	28.8	1.1	2.1	1.5	2.7	2.8	2.3	3.0	(*)						-----	
Fluid milk:																	
Production on farms.....do.	120,269	122,957	11,021	10,693	10,397	9,850	9,844	9,429	9,770	9,988	9,341	10,528	10,686	11,219	10,928	10,598	
Utilization in mfd. dairy products.....do.	63,630	65,879	6,369	5,757	5,613	4,937	4,838	4,591	4,994	5,398	5,093	5,871	5,903	6,293	6,295	6,295	
Price, wholesale, U.S. average.....\$ per 100 lb.	9.66	9.72	9.40	9.49	9.66	9.97	10.10	10.20	10.20	10.20	10.20	10.20	10.10	10.10	10.00	10.10	
Dry milk:																	
Production:																	
Dry whole milk.....mil. lb.	78.1	69.4	6.3	4.3	6.5	4.7	4.3	4.2	4.9	6.8	4.5	7.1	7.4	8.0	6.9	-----	
Nonfat dry milk (human food).....do.	926.2	1,106.0	130.2	123.2	106.0	77.6	70.3	65.1	78.0	79.7	70.6	84.4	96.4	103.0	113.5	-----	
Stocks, manufacturers', end of period:																	
Dry whole milk.....do.	9.1	6.0	9.9	9.0	6.5	6.3	5.8	5.9	6.0	6.0	5.4	6.1	7.3	8.4	9.5	-----	
Nonfat dry milk (human food).....do.	98.8	60.7	128.7	122.4	109.6	81.7	68.0	67.4	60.7	61.4	55.2	49.8	79.1	86.8	94.7	-----	
Exports:																	
Dry whole milk.....do.	31.6	23.8	1.9	2.3	2.1	2.0	1.7	1.5	1.1	7 6.8	6.4	4.3	5.8	6.0	12.9	-----	
Nonfat dry milk (human food).....do.	10.3	38.8	11.8	3.7	4.9	4.8	1.4	3.1	4.2	(*)						-----	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.634	.665	.681	.680	.681	.679	.679	.680	.681	.681	.680	.680	.705	.711	.710	-----	
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,813.6	2,586.1	212.9	214.2	225.1	257.6	198.0	207.2	249.6	7 195.5	224.2	265.3	271.3	335.8	334.4	-----	
Barley:																	
Production (crop estimate).....do.	3 372.5	3 415.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8 410.4	9 440.4
Stocks (domestic), end of period.....do.	271.2	328.0	-----	-----	-----	403.3	-----	-----	328.0	-----	-----	237.1	-----	-----	2 517.6	-----	
On farms.....do.	153.7	217.8	-----	-----	-----	264.0	-----	-----	217.8	-----	-----	148.1	-----	-----	2 510.0	-----	
Off farms.....do.	117.5	110.3	-----	-----	-----	139.3	-----	-----	110.3	-----	-----	89.0	-----	-----	2 5 67.6	-----	
Exports, including malt.....do.	52.1	72.8	7.7	11.4	6.3	9.5	8.1	2.4	4.0	1.6	.5	.3	2.3	3.3	4.4	-----	
Prices, wholesale (Minneapolis):																	
No. 2, malting.....\$ per bu.	3.11	2.45	2.28	1.95	1.84	2.21	2.23	2.33	2.33	2.34	2.30	2.29	2.38	2.49	2.35	2.12	
No. 3, straight.....do.	3.06	2.64	2.32	1.97	1.86	2.09	2.27	2.32	2.32	2.22	2.27	2.27	2.38	2.44	2.34	2.10	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	6 266.4	6 370.6	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8 145.4	9 503.2	
Stocks (domestic), end of period, total.....do.	4,889.5	5,463.0	-----	-----	-----	4 884.1	-----	-----	5,463.0	-----	-----	3,842.1	-----	-----	2 800.2	-----	
On farms.....do.	3,345.5	3,788.8	-----	-----	-----	4 446.1	-----	-----	3,788.8	-----	-----	2,484.8	-----	-----	2 811.6	-----	
Off farms.....do.	1,544.0	1,674.2	-----	-----	-----	4 438.0	-----	-----	1,674.2	-----	-----	1,357.3	-----	-----	2 988.6	-----	
Exports, including meal and flour.....do.	1,748.0	1,596.2	125.9	116.5	121.6	137.5	119.2	143.3	153.5	7 127.1	128.0	157.0	160.9	207.3	214.3	-----	
Price, wholesale:																	
Weighted avg., selected markets, all grades.....\$ per bu.	2.56	2.22	2.26	2.04	1.86	1.80	1.86	2.08	2.22	2.23	2.30	2.44	2.80	2.62	2.52	2.47	
Oats:																	
Production (crop estimate).....mil. bu.	3 546.3	3 747.9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	8 635.6	9 636.8	
Stocks (domestic), end of period, total.....do.	412.5	563.0	-----	-----	-----	674.8	-----	-----	563.0	-----	-----	417.2	-----	-----	2 309.5	-----	
On farms.....do.	339.0	480.4	-----	-----	-----	559.3	-----	-----	480.4	-----	-----	356.0	-----	-----	2 256.1		

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.															
Rice:															
Production (crop estimate) Δ..... mil. bags ♀	115.6	199.2													136.4
California mills:															
Receipts, domestic, rough..... mil. lb.	2,220	2,215	275	219	305	85	189	261	157	114	109	172	93	170	69
Shipments from mills, milled rice..... do.	1,492	1,460	153	177	245	121	36	149	80	62	61	99	63	81	55
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	158	214	209	185	149	82	166	191	214	217	228	237	226	165	229
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers..... mil. lb.	9,563	9,557	207	123	1,242	3,474	753	779	630	344	282	266	131	101	109
Shipments from mills, milled rice..... do.	5,481	6,217	521	407	518	556	531	545	443	433	505	520	463	455	434
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	2,682	2,629	1,044	750	1,087	2,763	2,693	2,647	2,629	2,474	2,231	1,933	1,638	1,287	952
Exports:															
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	4,640	4,995	381	498	494	511	188	634	464	204	427	294	339	364	694
	.140	.152	.155	.153	.145	.150	.154	.205	.215	.215	.215	.215	.205	.190	.185
Rye:															
Production (crop estimate) Δ..... mil. bu.	15.0	17.0													
Stocks (domestic), end of period..... do.	8.9	9.0				14.5				9.0					
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.92	2.39	2.56	1.92	1.82	2.23	2.26	2.55	2.55	2.67	2.57	2.95	3.02	3.23	2.96
Wheat:															
Production (crop estimate), total Δ..... mil. bu.	12,142	12,026													
Spring wheat Δ..... do.	1,582	1,499													
Winter wheat Δ..... do.	1,560	1,527													
Distribution, quarterly ♂..... do.	1,748	1,820	278			741			408			466			
Stocks (domestic), end of period, total..... do.	1,781.8	1,990.0				2,397.6			1,990.0			1,524.9			
On farms..... do.	665.4	829.4				1,032.2			829.4			638.8			
Off farms..... do.	1,116.4	1,160.7				1,365.3			1,160.7			886.1			
Exports, total, including flour..... do.	1,001.3	905.8	78.5	85.6	96.1	110.2	69.4	58.5	89.6	66.3	94.9	107.4	107.8	124.2	115.1
Wheat only..... do.	968.9	863.9	75.6	82.8	93.4	108.5	68.3	56.7	86.7	64.6	94.5	103.3	101.8	118.8	108.8
Prices, wholesale:															
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	4.10	2.80	2.72	2.57	2.59	2.86	2.92	3.02	2.94	3.04	3.07	3.13	3.32	3.35	3.27
No. 2, hd. and dk. hd. winter (Kans. City) do.	3.50	2.62	2.38	2.38	2.35	2.52	2.60	2.84	2.88	2.90	2.99	3.16	3.34	3.26	3.20
Weighted avg., selected markets, all grades..... \$ per bu.	3.87	2.88	2.64	2.57	2.55	2.82	3.04	3.13	3.05	3.12	3.14	3.27	3.37	3.40	3.34
Wheat flour:															
Production:															
Flour..... thous. sacks (100 lb.)	259,483	261,405	20,529	19,393	23,023	22,039	22,054	22,445	23,363	21,787	21,783	24,330	22,554	24,078	23,073
Offal..... thous. sh. tons.	4,643	4,622	367	345	410	378	383	389	410	381	385	430	385	417	403
Grindings of wheat..... thous. bu.	584,082	586,145	46,261	43,518	51,712	49,258	49,360	50,166	52,106	48,430	48,910	54,821	50,478	53,601	51,606
Stocks held by mills, end of period..... thous. sacks (100 lb.)	4,334	4,160	4,167			3,537			4,160			4,096			
Exports..... do.	13,907	17,994	1,248	1,194	1,146	730	473	766	1,237	723	147	1,774	2,554	2,297	
Prices, wholesale:															
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	9.509	7.160	6.500	6.588	6.688	7.025	7.188	7.338	7.200	7.588	7.325	7.650	8.638	8.388	8.100
Winter, hard, 95% patent (Kans. City)..... do.	8.303	6.246	5.575	5.850	5.913	6.088	6.325	6.575	6.488	6.988	6.675	6.963	8.250	7.463	7.225
LIVESTOCK															
Cattle and calves:															
Slaughter (federally inspected):															
Calves..... thous. animals	4,438	4,696	368	352	411	403	392	398	387	368	336	386	304	288	271
Cattle..... do.	38,992	38,717	3,374	3,085	3,489	3,320	3,282	3,244	3,200	3,238	3,046	3,243	2,969	3,215	3,052
Prices, wholesale:															
Beef steers (Omaha)..... \$ per 100 lb.	39.11	40.38	40.24	40.94	40.11	40.35	42.29	41.83	43.13	43.62	45.02	48.66	52.52	57.28	55.38
Steers, stocker and feeder (Kansas City)..... do.	37.65	38.74	38.22	38.90	39.61	39.04	40.18	38.79	39.71	42.85	46.89	51.39	53.81	59.85	57.42
Calves, vealers (So. St. Paul)..... do.	45.18	48.19	51.60	46.95	46.20	41.54	42.50	40.98	40.50	40.50	43.75	47.60	69.45	77.26	73.28
Hogs:															
Slaughter (federally inspected)..... thous. animals															
Prices:	70,454	74,018	5,695	4,908	6,148	6,514	6,507	6,885	6,186	5,969	5,840	6,794	6,213	6,298	5,778
Wholesale, average, all weights (Sioux City) Ⓞ..... \$ per 100 lb.	43.19	41.12	43.89	45.76	44.34	41.39	40.97	39.44	44.13	46.08	49.26	47.77	46.22	49.25	48.19
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	17.5	19.9	19.8	23.8	26.3	25.2	23.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	21.3
Sheep and lambs:															
Slaughter (federally inspected)..... thous. animals															
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	6,474	6,133	550	468	553	568	525	477	441	425	390	487	430	451	441
	47.84	53.38	53.00	50.75	51.87	55.75	56.88	50.00	58.50	64.00	67.50	69.38	62.75	71.00	59.50
MEATS															
Total meats (excluding lard):															
Production, total..... mil. lb.	39,060	39,172	3,298	2,925	3,404	3,354	3,345	3,416	3,241	3,214	3,044	3,341	3,079	3,268	3,078
Stocks, cold storage, end of period Ⓞ..... do.	733	567	723	629	569	579	532	565	567	560	574	660	748	761	721
Exports (meat and meat preparations)..... do.	1,305	1,315	103	112	110	125	106	109	124	109	101	115	108	108	99
Imports (meat and meat preparations)..... do.	1,868	1,741	135	147	158	167	117	87	212	138	155	183	202	181	167
Beef and veal:															
Production, total..... do.	26,480	25,760	2,248	2,032	2,301	2,193	2,165	2,148	2,108	2,140	2,009	2,133	1,960	2,118	2,007
Stocks, cold storage, end of period Ⓞ..... do.	464	327	425	385	361	356	311	301	327	327	331	370	385	400	385
Exports..... do.	82	93	8	8	10	8	8	8	10	30	35	27	32	30	32
Imports..... do.	1,467	1,377	101	115	129	140	95	71	171	103	118	141	161	147	133
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.644	.662	.660	.668	.661	.667	.694	.690	.715	.723	.747	.782	.846	.922	.897
Lamb and mutton:															
Production, total..... mil. lb.	361	341	29	25	29	30	29	27	25	25	23	28	25	26	25
Stocks, cold storage, end of period..... do.	15	10	14	14	14	12	10	9	10	9	9	8	9	10	12

Revised. 1 Crop estimate for the year. 2 See "♂" note, this page. 3 Stocks as of June 1. 4 Previous year's crop; new crop not reported until June (beginning of new crop year). 5 See "Ⓞ" note, this page. 6 Average for 11 months (Jan.-June, Aug.-Dec.). 7 Reflects revisions not available by months. 8 See note 6 for p. S-29. 9 July 1 estimate for 1978 crop. 10 Aug. 1 estimate for 1978 crop. ♀ Bags of 100 lbs. ♂ Data are quarterly except that beginning 1975, June figures cover Apr., and May; Sept. covers June-Sept.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total†.....mil. lb.	12,219	13,051	1,022	869	1,074	1,130	1,151	1,241	1,108	1,051	1,013	1,179	1,093	1,125	1,046	-----
Stocks, cold storage, end of period∆.....do.	*212	186	228	179	145	158	166	209	186	174	174	217	281	281	258	214
Exports.....do.	311	289	25	21	23	27	26	28	25	*32	26	26	25	31	25	-----
Imports.....do.	*318	298	29	27	24	22	18	12	34	29	25	35	32	28	26	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb.	.855	1.865	.742	*.740	.801	.776	.889	.971	1.013	.857	.932	.822	.759	.820	.808	.803
Fresh loins, 8-14 lb. average (New York).....do.	.977	.952	1.004	*.951	.979	.986	.984	.901	1.029	1.038	1.066	1.022	1.001	1.091	1.129	1.102
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	11,739	11,916	1,095	988	1,179	1,115	1,092	1,028	969	932	831	981	901	1,088	1,127	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb.	363	310	353	409	485	566	599	418	310	304	263	233	210	213	257	320
Turkeys.....do.	203	168	201	254	330	409	444	269	168	168	137	113	101	*104	152	207
Price, in Georgia producing area, live broilers.....\$ per lb.	.240	.237	.255	.260	.240	.235	.225	.210	.205	.230	.240	.240	.280	.265	.300	.330
Eggs:																
Production on farms†.....mil. cases∅	179.2	179.3	14.4	14.7	14.9	14.8	15.6	15.4	16.1	15.9	14.1	15.7	15.3	15.7	15.0	15.1
Stocks, cold storage, end of period:																
Shell.....thous. cases∅	28	39	39	39	47	50	52	50	39	50	41	37	36	*30	30	29
Frozen.....mil. lb.	26	30	31	35	35	34	33	31	30	28	26	23	23	*22	27	28
Price, wholesale, large (delivered; Chicago).....\$ per doz.	.678	.624	.570	.628	.593	.593	.537	.550	.615	.552	.628	.620	.570	.520	.493	612
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	235.4	172.1	13.6	10.9	10.8	6.2	8.1	4.7	5.5	19.4	20.3	27.9	20.5	16.5	12.4	-----
Price, wholesale, Accra (New York).....\$ per lb.	1.092	2.144	1.993	1.993	1.993	2.560	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period.....thous. bags♾	2,805	1,684	3,115	-----	-----	2,638	-----	-----	1,684	-----	-----	*2,161	-----	-----	2,202	-----
Roastings (green weight).....do.	19,063	14,233	3,239	-----	-----	2,364	-----	-----	3,878	-----	-----	*4,467	-----	-----	3,550	-----
Imports, total.....do.	19,788	14,808	1,137	756	695	678	635	972	1,347	1,682	1,575	1,707	1,557	1,345	1,249	-----
From Brazil.....do.	3,092	2,453	154	98	71	5	1	3	108	209	129	115	319	329	206	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb.	*1.228	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Confectionery, manufacturers' sales.....mil. \$	2,912	3,059	197	142	208	343	289	279	275	252	291	271	207	211	186	-----
Fish:																
Stocks, cold storage, end of period†.....mil. lb.	371	420	323	366	393	424	412	426	420	384	339	336	319	324	*344	*364
Sugar (United States):																
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons.	5,748	5,053	104	68	73	147	681	1,067	997	602	374	280	130	189	-----	-----
Deliveries, total.....do.	10,924	11,245	1,030	976	1,130	1,005	914	958	836	766	775	930	864	891	-----	-----
For domestic consumption.....do.	10,856	11,210	1,028	974	1,128	1,000	914	957	832	764	772	927	861	888	-----	-----
Stocks, raw and ref., end of period.....do.	3,341	4,352	2,782	2,424	2,019	1,951	2,259	3,009	4,352	4,352	4,104	3,850	3,451	*3,326	*2,930	-----
Exports, raw and refined.....sh. tons.	69,735	20,335	1,293	935	727	1,764	807	494	1,376	*4,312	881	970	802	682	613	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	4,331	5,130	388	456	474	569	481	418	562	*727	189	447	67	300	330	-----
From the Philippines.....do.	900	1,136	86	111	78	181	84	141	48	*118	49	53	28	63	56	-----
Refined sugar, total.....do.	214	656	13	7	8	24	16	20	469	(8)	-----	-----	-----	-----	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.135	.109	.100	.095	.110	.108	.098	.114	.114	.114	.114	.114	.114	.114	.114	.114
Refined:																
Retail (incl. N.F. New Jersey).....\$ per 5 lb.	1.262	1.118	1.131	1.126	1.115	1.134	1.112	1.133	1.045	1.155	1.174	1.212	1.270	1.268	1.189	-----
Wholesale (excl. excise tax).....\$ per lb.	.190	.169	.157	.151	.172	.165	.155	.191	.185	.187	.201	.193	.201	.200	.193	.191
Tea, imports.....thous. lb.	181,304	*203,012	22,335	22,252	15,932	9,994	9,702	7,213	10,924	9,023	12,791	18,648	15,450	17,523	8,286	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production†.....mil. lb.	3,913.4	3,841.1	295.5	260.6	325.1	325.5	343.6	347.9	342.1	312.4	305.1	368.2	328.0	*335.5	301.0	-----
Stocks, end of period∅.....do.	127.7	113.0	134.1	138.2	125.8	117.9	112.1	109.6	113.0	138.8	125.2	112.1	128.4	*141.1	120.3	-----
Salad or cooking oils:																
Production†.....do.	4,343.0	4,346.9	340.4	327.1	374.8	364.9	376.2	386.2	436.8	391.1	378.1	459.0	435.0	*413.1	408.0	-----
Stocks, end of period∅.....do.	104.0	105.4	100.3	101.5	90.6	88.7	109.3	101.5	105.4	127.7	118.3	112.7	133.8	*128.1	124.3	-----
Margarine:																
Production.....do.	2,629.7	2,535.0	179.8	164.8	198.2	209.1	221.8	229.0	244.7	219.8	224.6	243.0	186.8	*183.7	197.1	-----
Stocks, end of period∅.....do.	67.2	79.9	81.0	73.7	68.6	58.9	74.0	70.0	79.9	61.8	70.3	59.3	72.3	*63.4	68.8	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.443	.507	.544	.547	.518	.535	.513	.513	.500	.500	.500	.514	.552	.552	.552	.552
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	535.5	598.5	44.2	39.2	43.4	47.6	63.9	65.2	68.9	64.0	60.8	74.1	60.8	*70.0	65.2	-----
Consumption in end products.....do.	660.5	787.9	65.1	59.2	68.4	74.9	72.3	67.8	68.6	66.6	67.0	82.8	74.8	*71.4	63.5	-----
Stocks, end of period†.....do.	47.5	42.4	58.8	56.3	51.8	33.5	32.0	33.7	42.4	48.7	49.1	40.6	38.3	*38.8	45.4	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered)†.....do.	5,674.6	6,106.3	525.4	471.2	530.9	516.4	510.6	521.7	509.9	483.2	464.2	537.4	463.3	*500.1	467.5	-----
Consumption in end products†.....do.	3,367.2	3,180.4	278.8	256.0	275.0	267.2	275.2	259.4	257.8	254.8	261.9	294.4	281.7	*296.3	262.8	-----
Stocks, end of period†.....do.	354.8	347.2	354.5	339.7	362.3	363.7	355.5	324.9	347.2	352.0	349.0	352.3	289.2	*292.7	283.2	-----

* Revised. † Preliminary. ‡ Average for July-Dec.; see note "5", this page. § Average for 2 mos. (May and Sept.). ¶ See "Δ" note, this page. ¶ Reflects revisions not distributed to the months. § Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods which represent East coast and Los Angeles. ¶ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ¶ Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. § Beginning Jan. 1978, data are no longer available; see note 7, this page. ∅ Cases of 30 dozen. Ⓜ Pages of 132,276 lb. Ⓝ Monthly data reflect cumulative revisions for prior periods. Ⓟ Producers' and warehouse stocks. Ⓠ Factory and warehouse stocks. † Monthly revisions back to 1974 are available. ∆ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

NOTE FOR P. S-27:
 ¶ Beginning Jan. 1978, data for condensed and evaporated mil* are reported under the single heading "total milk and cream, condensed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading "total dry milk, whole and nonfat."

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	849.2	729.4	69.8	67.1	49.1	59.4	56.5	61.0	55.1	58.1	56.8	73.0	70.4	68.1	68.3	
Consumption in end products.....do.	990.3	878.7	79.1	63.1	71.9	73.1	76.3	77.4	65.0	69.3	71.0	81.5	88.9	87.6	76.0	
Stocks, refined, end of period ¶.....do.	40.1	39.9	41.4	48.0	42.9	40.1	37.9	30.7	39.9	36.6	35.9	46.0	48.2	41.2	41.2	
Imports.....do.	1,206.9	994.3	108.8	66.3	75.0	76.1	29.4	75.1	94.5	65.5	127.1	102.9	72.4	98.3	79.9	
Corn oil:																
Production: Crude.....do.	692.4	671.9	57.9	64.0	59.3	53.7	58.9	58.0	50.1	54.9	51.6	58.7	57.1	68.0	64.7	
Refined.....do.	562.2	577.0	46.3	43.9	53.2	49.0	51.6	48.6	49.0	47.6	43.2	51.1	44.4	53.3	48.1	
Consumption in end products.....do.	517.0	537.6	39.3	40.7	49.1	48.2	46.5	47.5	50.6	44.7	43.2	48.7	37.5	41.2	44.9	
Stocks, crude and ref., end of period ¶.....do.	42.1	33.4	62.1	64.7	54.8	45.8	39.5	48.3	33.4	26.7	31.9	38.4	41.2	52.3	59.0	
Cottonseed oil:																
Production: Crude.....do.	984.3	1,254.6	78.5	67.3	63.0	60.1	115.1	146.3	140.2	141.6	129.5	141.8	122.1	109.2	113.9	
Refined.....do.	819.8	995.7	73.3	55.8	57.8	48.7	77.8	111.4	112.8	111.1	98.2	114.7	102.7	91.3	95.1	
Consumption in end products.....do.	578.8	625.3	56.2	45.9	51.8	48.6	47.5	52.6	58.5	50.0	52.3	55.6	55.7	63.4	65.7	
Stocks, crude and ref., end of period ¶.....do.	191.6	132.7	182.5	153.0	122.2	79.4	91.5	112.4	132.7	151.4	156.4	176.4	180.4	154.6	132.7	
Exports (crude and refined).....do.	520.9	731.2	58.3	57.4	52.5	65.5	35.4	64.2	67.2	50.6	68.2	84.9	61.6	59.8	63.5	
Price, wholesale (N.Y.).....\$ per lb.	.297	.299	.360	.280	.275	.245	.265	.270	.300	.295	.288	.315	.315	.335	.338	
Soybean oil:																
Production: Crude.....mil. lb.	9,639.6	8,836.5	631.1	566.6	553.6	578.2	821.9	922.3	931.5	911.9	809.5	943.3	866.9	908.2	795.1	
Refined.....do.	7,185.4	7,642.5	578.1	553.1	648.4	612.0	686.8	749.8	731.0	705.6	653.2	801.4	738.0	732.1	651.0	
Consumption in end products.....do.	7,576.6	7,451.0	553.8	517.9	629.8	621.5	658.6	682.3	721.9	664.1	648.8	771.7	686.5	662.4	642.6	
Stocks, crude and ref., end of period ¶.....do.	1,488.1	859.2	1,168.4	1,032.0	937.3	766.6	752.1	766.5	859.2	913.8	856.5	803.8	822.2	828.7	841.2	
Exports (crude and refined).....do.	1,088.4	1,606.9	159.9	154.2	72.0	66.0	108.8	185.5	175.3	113.1	141.8	252.6	218.9	176.4	147.2	
Price, wholesale (refined; N.Y.).....\$ per lb.	.244	.289	.330	.271	.275	.249	.246	.260	.285	.265	.265	.320	.319	.336	.320	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,213	1,912	-----													1,963
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,978	5,070	4,425	-----												4,804
Exports, incl. scrap and stems.....thous. lb.	577,997	628,564	41,525	49,692	47,506	66,331	17,850	49,515	102,364	52,539	55,604	73,157	40,904	32,316	29,178	
Imports, incl. scrap and stems.....do.	310,393	316,236	22,762	27,333	32,360	33,271	22,997	25,072	23,716	25,925	26,973	27,773	29,161	31,446	29,661	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	72,126	78,134	7,992	5,935	8,031	7,716	5,693	5,952	6,734	5,399	6,769	7,362	6,973	6,981	7,971	
Taxable.....do.	617,892	592,018	55,079	43,260	56,151	49,144	50,779	51,358	42,886	48,436	49,326	55,317	50,268	54,390	58,267	
Cigars (large), taxable.....do.	4,041	3,771	350	274	314	326	385	341	284	280	271	329	282	319	345	
Exports, cigarettes.....do.	61,370	66,835	5,781	5,887	6,442	7,530	3,570	4,177	7,341	3,716	6,151	6,580	5,361	6,050	6,616	

LEATHER AND PRODUCTS

HIDES AND SKINS															
Exports:															
Value, total ♀.....thous. \$	552,276	582,906	49,051	51,786	46,500	50,381	39,280	38,207	52,871	745,523	47,562	58,535	61,297	55,370	55,846
Calf and kip skins.....thous. skins	2,162	2,508	171	246	187	249	179	196	336	211	160	288	265	194	199
Cattle hides.....thous. hides	25,270	24,488	2,023	2,189	1,937	2,157	1,631	1,572	2,235	1,893	2,021	2,270	2,375	2,122	2,078
Imports:															
Value, total ♀.....thous. \$	89,100	96,500	10,600	9,600	9,400	9,500	5,000	3,500	8,100	841	1,850	2,080	2,541	2,245	1,577
Sheep and lamb skins.....thous. pieces	16,603	15,468	1,724	1,601	1,385	1,295	482	155	1,288	116	227	143	275	128	45
Goat and kid skins.....do.	1,255	1,137	83	68	72	151	44	3	80						
Prices, wholesale, f.o.b. shipping point:															
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	3.755	4.914	1.150	.900	.900	.900	.750	.800	.900	.900	.900	1.000	1.100	1.100	1.200
Hides, steer, heavy, native, over 53 lb.....do.	.338	.370	.363	.381	.368	.348	.338	.348	.380	.388	.378	.373	.413	.418	.478
LEATHER															
Production:															
Calf and whole kip.....thous. skins	-----														
Cattle hide and side kip.....thous. hides and kips	-----														
Goat and kid.....thous. skins	-----														
Sheep and lamb.....do.	-----														
Exports:															
Upper and lining leather.....thous. sq. ft.	2,203,707	2,206,276	16,205	18,612	12,276	16,838	12,807	14,980	18,240	7,173,364	15,309	16,408	16,720	18,899	21,427
Prices, wholesale, f.o.b. tannery:															
Sole, bends, light.....index, 1967=100	197.9	205.8	201.3	207.1	207.1	207.1	192.7	201.3	201.3	210.0	212.8	208.5	207.1	210.0	227.2
Upper, chrome calf, B and C grades.....index, 1967=100	-----														
LEATHER MANUFACTURES															
Footwear:															
Production, total.....thous. pairs	422,507	391,121	33,543	25,143	34,923	33,200	34,010	33,498	31,172	32,395	32,572	37,271	33,309	35,982	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	345,433	309,770	26,165	20,500	27,174	25,724	25,873	26,153	25,605	26,955	26,498	29,895	26,150	28,054	-----
Slippers.....do.	64,880	65,961	6,012	3,968	6,284	6,153	6,838	6,212	4,371	4,204	4,698	5,520	5,448	5,985	-----
Athletic.....do.	10,064	12,642	1,176	560	1,174	1,073	1,018	886	929	978	1,020	1,479	1,322	1,562	-----
Other footwear.....do.	2,130	2,748	190	115	291	250	281	247	267	258	356	377	389	381	-----
Exports.....do.	6,023	5,411	477	422	475	549	369	489	453	395	378	585	495	448	514
Prices, wholesale f.o.b. factory:															
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	179.1	193.3	192.5	194.8	194.8	194.8	197.9	197.9	197.9	200.8	206.8	206.8	211.4	211.4	211.4
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	163.8	171.8	173.0	170.2	170.2	170.2	173.3	173.3	173.3	176.9	176.9	176.9	181.7	182.9	182.9
Women's pumps, low-medium quality.....do.	143.4	144.9	143.8	143.8	143.8	143.8	146.8	146.8	146.8	146.8	146.8	146.8	157.4	161.3	161.3

Revised. Crop estimate for the year. Annual total reflects revisions not distributed to the monthly data. Average for Jan., Feb., and Apr.-Dec. Average for Jan.-Sept., Nov. and Dec. Average for Jan.-Nov. Average for Feb.-Dec. Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. Aug. 1 estimate for 1978 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	1976	1977	1977							1978						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀																		
National Forest Products Association:																		
Production, total.....mil. bd. ft..	136,472	137,235	3,160	2,975	3,290	3,368	3,268	2,839	2,944	2,843	2,904	3,222	3,127	3,203				
Hardwoods.....do.....	6,442	6,185	575	507	583	526	552	487	456	442	430	497	571	546				
Softwoods.....do.....	30,030	31,050	2,585	2,468	2,707	2,842	2,734	2,352	2,488	2,401	2,474	2,725	2,556	2,657				
Shipments, total.....do.....	36,328	37,521	3,387	3,077	3,358	3,296	3,269	2,859	2,983	2,699	2,741	3,158	3,133	3,355				
Hardwoods.....do.....	6,426	6,297	590	492	583	516	576	496	455	426	456	511	574	583				
Softwoods.....do.....	29,902	31,224	2,797	2,585	2,775	2,780	2,693	2,363	2,528	2,273	2,285	2,647	2,559	2,772				
Stocks (gross), mill, end of period, total.....do.....	5,111	4,825	4,964	4,845	4,787	4,859	4,876	4,855	4,818	4,963	5,128	5,201	5,190	5,038				
Hardwoods.....do.....	891	779	781	788	789	799	775	765	770	787	763	749	752	715				
Softwoods.....do.....	4,220	4,046	4,183	4,066	3,998	4,060	4,101	4,090	4,048	4,176	4,365	4,452	4,438	4,323				
Exports, total sawmill products.....do.....	1,909	1,670	150	116	156	128	99	108	142	72	94	110	125	212				
Imports, total sawmill products.....do.....	8,178	10,698	999	934	920	938	858	956	911	865	840	939	915	1,173				
SOFTWOODS																		
Douglas fir:																		
Orders, new.....mil. bd. ft..	8,377	8,712	777	558	742	688	754	661	816	738	712	846	757	807	833			
Orders, unfilled, end of period.....do.....	634	565	634	547	574	502	495	513	565	607	586	649	679	706	614			
Production.....do.....	8,322	8,796	684	624	711	805	779	637	770	769	810	812	745	745	816			
Shipments.....do.....	8,293	8,781	716	645	715	760	761	643	764	696	733	783	727	780	925			
Stocks (gross), mill, end of period.....do.....	949	964	926	905	901	946	964	958	964	1,037	1,114	1,143	1,161	1,126	1,017			
Exports, total sawmill products.....do.....	602	488	43	34	35	30	25	28	51	28	39	52	37	52				
Sawed timber.....do.....	180	129	12	13	11	8	8	6	7	5	9	17	10	16				
Boards, planks, scantlings, etc.....do.....	422	359	31	21	24	21	17	22	44	23	29	36	27	36				
Price, producer: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft..	191.24	230.38	213.79	230.93	242.51	256.92	237.27	218.03	227.70	238.08	241.81	246.28	238.48	238.43	245.28	245.00		
Southern pine:																		
Orders, new.....mil. bd. ft..	17,467	18,317	838	707	798	646	739	667	637	624	591	790	767	761				
Orders, unfilled, end of period.....do.....	443	470	562	523	524	447	434	466	470	500	495	552	563	588				
Production.....do.....	17,575	18,224	728	708	750	742	764	629	621	608	622	728	730	735				
Shipments.....do.....	17,477	18,290	785	746	797	723	752	635	633	594	596	733	756	736				
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft..	1,232	1,166	1,229	1,191	1,153	1,172	1,184	1,178	1,166	1,180	1,206	1,210	1,175	1,174				
Exports, total sawmill products.....M bd. ft..	140,386	157,806	18,473	9,194	15,682	14,242	9,272	10,223	9,005	14,712	9,784	14,492	14,920	12,506				
Prices, producer (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100..	207.5	271.0	263.7	275.9	284.2	287.9	288.6	290.6	294.3	299.7	305.5	313.6	321.5	329.7	331.5	333.6		
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100..	233.6	250.2	246.0	251.5	254.8	259.1	260.2	262.4	264.6	267.9	269.9	272.4	271.2	274.4	274.4	276.6		
Western pine:																		
Orders, new.....mil. bd. ft..	9,760	10,331	1,042	846	933	908	870	811	865	696	752	850	739	877	874			
Orders, unfilled, end of period.....do.....	554	590	639	605	607	554	563	557	590	567	618	636	596	546	526			
Production.....do.....	9,789	10,309	862	844	916	966	833	813	821	744	759	871	799	865	843			
Shipments.....do.....	9,744	10,295	943	880	931	961	861	817	832	719	701	832	779	927	894			
Stocks (gross), mill, end of period.....do.....	1,315	1,329	1,368	1,332	1,317	1,322	1,344	1,340	1,329	1,354	1,412	1,451	1,462	1,400	1,349			
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft..	184.31	231.53	216.44	219.96	232.57	236.48	235.28	215.40	226.17	247.58	263.85	264.90	267.57	240.07	251.25	232.33		
HARDWOOD FLOORING																		
Oak:																		
Orders, new.....mil. bd. ft..	114.5	112.8	9.4	9.6	11.1	9.4	9.1	9.8	8.1	9.8	8.6	10.8	9.5	9.3	9.3			
Orders, unfilled, end of period.....do.....	4.2	7.9	5.6	7.0	7.6	7.3	6.4	6.8	7.9	8.9	9.1	10.4	10.7	11.6	10.2			
Production.....do.....	104.5	109.8	9.5	8.3	10.0	10.1	9.7	9.3	9.1	7.9	8.0	9.9	9.0	8.8	9.1			
Shipments.....do.....	109.3	110.0	9.1	8.7	10.6	9.7	10.0	9.4	7.3	8.8	8.5	9.4	9.2	8.5	10.1			
Stocks (gross), mill, end of period.....do.....	8.9	6.2	6.1	5.6	5.1	5.4	5.1	4.9	6.2	5.3	4.8	5.4	5.2	5.4	4.0			

METALS AND MANUFACTURES

IRON AND STEEL																		
Exports:																		
Steel mill products.....thous. sh. tons..	2,654	2,003	151	136	143	171	125	148	149	160	208	191	205	255	271			
Scrap.....do.....	8,120	6,175	654	594	438	598	474	462	475	642	444	628	695	821	786			
Pig iron.....do.....	57	51	6	4	3	3	2	2	1	1	1	5	(4)	1	1			
Imports:																		
Steel mill products.....do.....	14,285	19,307	1,819	1,582	1,831	2,057	1,762	1,938	2,087	1,538	2,220	1,988	2,175	1,511	1,360			
Scrap.....do.....	507	625	41	35	67	62	40	39	50	53	46	71	45	127	55			
Pig iron.....do.....	415	373	58	22	19	25	54	48	53	44	7	61	35	38	99			
Iron and Steel Scrap[†]																		
Production.....thous. sh. tons..	150,035	149,523	4,570	3,961	4,207	4,187	4,244	3,962	3,968	3,824	3,714	4,730	4,477	4,802				
Receipts, net.....do.....	141,144	147,873	3,961	3,961	4,051	4,035	4,093	3,709	3,729	3,679	3,868	4,396	4,265	4,595				
Consumption.....do.....	189,914	192,090	8,507	7,527	7,734	7,605	7,985	7,430	7,368	7,541	7,374	8,347	8,488	8,935				
Stocks, end of period.....do.....	19,988	19,360	10,625	10,553	9,760	9,917	9,734	9,412	9,360	8,923	8,797	9,017	8,779	8,708				
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets).....\$ per lg. ton..	73.62	55.99	63.32	60.47	60.65	59.53	51.77	47.17	56.34	66.04	68.94	71.90	75.42	71.46	71.38	76.00		
Pittsburgh district.....do.....	79.10	80.35	67.50	67.00	66.50	64.00	56.00	51.00	61.50	73.00	74.50	77.00	80.50	75.50	75.00	82.50		

[†] 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 Avg. for July-Dec.
⁴ Less than 500 short tons. [♀] Totals include data for types of lumber not shown separately. [†] Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.
[†] Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977							1978						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	79,200	54,698	7,429	6,677	1,805	1,763	1,548	1,450	3,843	5,104	4,820	6,425	6,034	7,751		
Shipments from mines.....do.....	77,216	54,296	9,432	9,616	5,590	2,459	2,579	1,740	4,051	3,871	2,475	2,489	5,299	8,558		
Imports.....do.....	40,967	37,905	4,299	3,520	4,961	4,245	4,083	4,207	3,145	0	1,316	1,643	1,291	2,102	2,182	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	117,697	94,944	12,680	13,174	10,566	7,958	7,351	6,387	7,697	4,408	4,185	4,639	6,363	10,907	11,447	
Consumption at iron and steel plants.....do.....	114,324	108,462	10,108	9,436	9,074	8,504	8,685	8,185	8,469	8,735	8,321	9,048	9,379	10,114	10,216	
Exports.....do.....	2,913	2,143	393	598	147	2	100	18	111	87	2	2	390	393	403	
Stocks, total, end of period.....do.....	75,035	59,390	68,502	69,691	67,211	65,923	63,523	60,745	59,390	56,342	54,092	53,084	50,360	49,862		
At mines.....do.....	14,026	14,140	23,002	20,247	16,460	15,739	14,695	14,373	14,140	15,358	17,702	21,687	22,411	21,598		
At furnace yards.....do.....	56,246	42,271	41,991	45,793	47,224	46,678	45,344	43,354	42,271	37,915	33,701	29,195	26,199	26,903	28,127	
At U.S. docks.....do.....	4,763	2,979	3,509	3,651	3,527	3,506	3,484	3,018	2,979	3,069	2,689	2,202	1,750	1,361	2,792	
Manganese (mn. content), general imports.....do.....	1,053	834	119	62	87	110	49	21	64	94	50	113	49	71	55	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	86,870	81,328	7,530	7,008	6,763	6,566	6,636	6,121	6,419	6,390	5,971	6,894	7,189	7,936	7,754	7,636
Consumption.....do.....	86,929	82,017	7,535	7,001	6,832	6,650	6,753	6,228	6,498	6,452	6,061	7,013	7,316	7,969	7,770	
Stocks, end of period.....do.....	1,513	1,309	1,526	1,564	1,573	1,530	1,419	1,356	1,309	1,271	1,200	1,108	1,191	997	1,017	
Price, basic furnace.....\$ per sh. ton..	182.33	183.11	178.00	178.00	178.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	832	935	920	923	940	870	891	854	935	949	990	1,009	1,969	960		
Shipments, total.....do.....	14,168	14,966	1,424	1,106	1,276	1,264	1,355	1,235	1,077	1,090	1,161	1,327	1,301	1,397		
For sale.....do.....	6,859	7,207	698	557	658	630	639	587	531	543	596	646	663	711		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	56	65	67	72	71	70	72	70	65	71	60	63	64	66		
Shipments, total.....do.....	848	826	72	58	73	72	77	64	59	59	65	75	70	74		
For sale.....do.....	491	457	37	31	42	40	44	36	31	32	35	42	39	41		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	128,000	125,333	11,384	10,319	10,392	10,050	10,442	9,748	10,031	10,301	9,643	11,083	11,528	12,320	11,861	11,388
Rate of capability utilization*.....percent..	80.9	78.4	84.9	76.7	77.2	77.2	77.7	75.0	74.7	77.2	80.1	83.1	88.5	91.5	91.1	85.1
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	431	451	427	444	441	438	429	431	451	494	461	502	512	493		
Shipments, total.....do.....	1,804	1,711	165	113	131	152	151	139	132	152	141	158	153	166		
For sale, total.....do.....	1,513	1,483	143	97	111	132	131	122	115	135	124	138	133	143		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	89,447	91,147	8,811	6,986	7,737	7,662	7,400	7,188	7,020	7,323	7,539	8,718	8,055	8,610	8,787	
By product:																
Semifinished products.....do.....	4,384	3,991	401	265	311	357	359	321	311	352	344	425	434	491	467	
Structural shapes (heavy), steel piling.....do.....	4,187	4,382	410	339	409	362	334	355	380	376	354	421	413	460	444	
Plates.....do.....	7,160	7,529	719	577	581	587	581	613	636	649	596	738	714	767	772	
Rails and accessories.....do.....	2,017	1,863	164	134	145	169	155	140	140	136	132	157	146	155	141	
Bars and tool steel, total.....do.....	14,234	15,420	1,514	1,140	1,296	1,297	1,297	1,253	1,239	1,221	1,236	1,438	1,423	1,509	1,524	
Bars: Hot rolled (incl. light shapes).....do.....	8,664	9,362	926	642	757	775	791	786	731	769	754	854	827	884	904	
Reinforcing.....do.....	3,876	4,179	408	364	372	369	343	314	371	284	307	384	412	437	430	
Cold finished.....do.....	1,618	1,794	173	128	160	146	155	146	130	161	169	191	177	180	182	
Pipe and tubing.....do.....	6,265	7,490	677	625	677	654	657	639	672	636	708	804	737	779	737	
Wire and wire products.....do.....	2,461	2,400	240	172	199	203	201	174	165	192	198	235	231	228	235	
Tin mill products.....do.....	6,436	6,382	561	502	656	539	453	400	431	461	645	566	449	502	549	
Sheets and strip (incl. electrical), total.....do.....	42,303	41,687	4,124	3,233	3,463	3,493	3,363	3,292	3,046	3,300	3,326	3,933	3,509	3,719	3,918	
Sheets: Hot rolled.....do.....	15,090	14,558	1,429	1,144	1,205	1,164	1,156	1,099	1,103	1,127	1,190	1,406	1,207	1,297	1,349	
Cold rolled.....do.....	18,265	17,684	1,724	1,354	1,422	1,480	1,407	1,417	1,201	1,382	1,373	1,644	1,445	1,527	1,629	
By market (quarterly shipments):																
Service centers and distributors [Ⓢ]do.....	14,615	15,346	4,271			3,844			3,746			4,179			4,709	
Construction, incl. maintenance [Ⓢ]do.....	7,508	7,553	2,161			1,957			1,769			2,079			2,467	
Contractors' products.....do.....	4,502	4,500	1,328			1,148			1,051			939			925	
Automotive.....do.....	21,351	21,490	5,963			5,109			4,996			5,117			5,257	
Rail transportation.....do.....	3,056	3,238	869			806			775			820			856	
Machinery, industrial equip., tools.....do.....	5,180	5,566	1,496			1,324			1,428			1,477			1,577	
Containers, packaging, ship. materials.....do.....	6,914	6,714	1,697			1,748			1,296			1,790			1,652	
Other [Ⓢ]do.....	26,371	26,740	7,374			6,446			6,519			7,179			7,977	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
mil. sh. tons..	36.4	34.1	34.8	35.5	35.8	34.6	34.2	33.9	34.1	34.1	33.1	32.6	32.5	33.4		
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	12.2	10.1	10.9	11.4	11.5	10.6	10.5	10.2	10.1	10.0	9.4	9.1	9.2	9.5	9.8	
Finished steel.....do.....	7.5	7.6	7.0	7.0	6.9	7.1	7.2	7.3	7.6	7.8	7.4	6.8	7.0	7.3	7.0	
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.5	6.6	6.4	6.6	6.9	6.8	6.5	6.5	6.6	6.4	6.4	6.7	6.6	6.8		
Consumers (manufacturers only):																
Inventory, end of period.....do.....	10.2	9.8	10.5	10.5	10.5	10.1	10.0	9.9	9.8	9.9	9.9	10.0	9.7	9.8	9.9	
Receipts during period.....do.....	62.6	63.4	6.1	4.6	5.3	5.3	5.5	4.9	4.6	5.1	5.2	5.9	5.7	6.2	6.1	
Consumption during period.....do.....	62.9	63.9	5.9	4.6	5.3	5.7	5.6	5.0	4.7	5.0	5.2	5.8	6.0	6.1	6.0	

¹ Revised. ² Preliminary. ³ Annual data; monthly or quarterly revisions are not available. ⁴ For month shown. ⁵ Avg. for 8 months; price not available for July-Oct. 1976. ⁶ See note "Ⓢ" for this page. ⁷ Avg. for 11 months; Feb. price not available.

⁸ New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book

based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available.

Ⓢ Beginning Jan. 1976, data are not comparable with those for earlier periods since oil & gas supply houses and pipelines, which were formerly shown in "Service centers and distributors" and "Construction, incl. maintenance," respectively, are now included in "Other."

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977							1978						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons.....	4,251	4,539	369	381	376	367	386	380	395	400	366	395	387	405		
Recovery from scrap (aluminum content) do.....	1,346	1,367	117	103	116	119	108	113	106	110	104	117	114	114		
Imports (general):																
Metal and alloys, crude do.....	568.7	673.3	74.1	67.5	75.9	42.2	49.6	54.5	57.5	30.0	36.0	46.1	29.5	37.7	41.6	
Plates, sheets, bars, etc. do.....	87.1	73.8	6.8	5.8	8.0	8.0	5.8	5.1	7.1	1.5	2.8	3.1	2.4	2.4	2.1	
Exports:																
Metal and alloys, crude do.....	152.4	97.8	6.7	7.9	9.3	9.0	2.9	8.9	7.2	3.7	5.7	6.1	4.2	7.0	9.3	
Plates, sheets, bars, etc. do.....	222.1	207.9	18.1	14.6	18.7	15.7	13.9	11.6	22.8	15.8	22.3	24.0				
Price, primary ingot, 99.5% minimum... \$ per lb..	.4449	.5132	.5100	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.....	12,568	13,199	1,208	975	1,084	1,050	1,055	1,001	1,146	1,008	1,072	1,265	1,118	1,239		
Mill products, total do.....	9,716	10,420	915	800	867	878	869	830	846	836	889	986	933	984		
Sheet and plate do.....	5,584	6,041	528	472	497	509	507	475	496	476	504	552	528	565		
Castings do.....	1,845	2,001	176	130	165	166	174	176	152	158	170	184	164	172		
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.....	5,631	5,685	5,452	5,591	5,644	5,606	5,685	5,725	5,685	5,811	5,802	5,732	5,751	5,710		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons.....	1,605.6	1,518.0	138.6	70.1	102.5	107.5	124.8	124.5	124.6	125.4	122.5	133.5	129.3	133.2		
Refinery, primary do.....	1,539.3	1,496.2	176.9	46.2	69.1	88.5	118.2	125.2	116.3	116.0	115.0	134.6	119.8	129.6		
From domestic ores do.....	1,422.7	1,411.0	166.5	44.4	66.3	85.1	110.9	118.9	112.7	108.7	93.8	124.4	113.7	119.3		
From foreign ores do.....	118.6	85.2	10.4	1.8	2.8	3.4	7.3	6.3	7.5	7.6	16.2	10.2	6.1	10.3		
Secondary, recovered as refined do.....	353.0	364.0	46.0	24.0	21.0	25.0	26.0	26.0	28.0	29.0	31.0	41.0	41.0			
Imports (general):																
Refined, unrefined, scrap (copper cont.) do.....	547.4	528.1	41.9	45.2	49.1	37.3	42.5	43.8	71.3	64.0	55.5	69.3	94.5	62.6	63.8	
Refined do.....	384.1	394.0	36.0	40.4	39.7	31.7	32.1	28.6	55.8	47.4	45.9	58.2	77.9	47.8	53.4	
Exports:																
Refined and scrap do.....	250.0	220.3	36.0	21.5	17.5	22.0	16.6	14.7	22.8	17.1	19.1	24.2	20.4	28.1	26.5	
Refined do.....	113.1	52.7	5.2	5.5	1.6	4.4	4.6	5.0	6.9	4.7	4.9	11.9	7.3	11.4	10.1	
Consumption, refined (by mills, etc.) do.....	1,995	2,202	635	656	598	484	582	577	614	658	647	566	423			
Stocks, refined, end of period do.....	651	649	683	656	598	582	577	614	658	647	647	620	648			
Fabricators do.....	177	178	248	247	227	168	160	152	178	164	151	144	162			
Price, electrolytic (wirebars), dom., delivered \$ per lb.....	.6956	.6677	.7120	.6800	.6379	.6062	.6062	.6062	.6194	.6362	.6359	.6241	.6462	.6477	.6657	.6408
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.....	2,517	2,668	728			657			582							
Copper wire mill products (copper cont.) do.....	2,383	2,665	724			599			683							
Brass and bronze foundry products do.....	547	583	155			146			137							
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons.....	1,609.5	1,589.2	50.5	39.0	52.1	46.2	49.1	48.7	51.1	49.8	45.0	57.1	49.4	54.3	39.9	
Recovered from scrap (lead cont.) do.....	682.5	734.4	64.9	54.0	62.6	65.7	62.6	60.3	61.2	54.7	56.4	63.7	57.6			
Imports (general), ore (lead cont.), metal do.....	224.6	204.3	6.2	21.2	39.8	10.0	4.6	9.2	12.0	5.4	3.4	13.2	7.7	5.5	4.8	
Consumption, total do.....	1,429.1	1,484.3	126.2	105.0	124.0	133.5	132.7	120.0	121.8	122.5	115.0	122.2	122.5			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.....	180.7	184.6	157.1	163.1	183.4	192.7	189.7	187.7	184.6	182.1	176.4	184.4	189.8	209.4		
Refiners' (primary), refined and antimonial (lead content) do.....	43.7	15.4	14.5	13.2	12.7	11.1	13.5	15.9	15.4	15.4	15.8	20.0	31.7			
Consumers' (lead content) do.....	110.1	109.3	115.2	120.8	119.7	118.2	112.9	111.2	109.3	106.0	111.7	119.4	111.9			
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.....	96.0	91.3	85.2	90.6	90.5	88.7	84.8	91.3	91.3	97.6	94.2	83.7	82.8			
Price, common grade, delivered \$ per lb.....	.2310	.3070	.3100	.3100	.3100	.3100	.3102	.3200	.3852	.3300	.3300	.3300	.3300	.3100	.3100	.3100
Tin:																
Imports (for consumption):																
Ore (tin content) metric tons.....	5,733	6,724	2,429	0	0	0	0	607	1,089	169	273	664	439	635	40	
Metal, unwrought, unalloyed do.....	45,055	48,338	3,549	4,084	4,406	3,541	4,056	4,120	3,800	2,911	4,727	5,070	4,369	3,438	5,413	
Recovery from scrap, total (tin cont.) do.....	16,446	15,380	1,295	1,160	1,425	1,380	1,400	1,215	1,165	1,160	1,255	1,505	1,485			
As metal do.....	1,467	1,790	155	175	165	155	240	100	120	175	145	125	135			
Consumption, total do.....	62,928	68,000	6,000	5,200	5,800	5,900	5,400	5,000	5,100	5,400	5,000	5,500	5,200	5,700		
Primary do.....	53,850	55,500	4,800	4,200	4,500	4,700	4,400	4,100	4,300	4,500	3,700	4,100	3,900	4,200		
Exports, incl. reexports (metal) do.....	2,337	5,462	381	568	235	498	594	238	430	324	380	579	617	405	384	
Stocks, pig (industrial), end of period do.....	7,282	8,441	4,720	6,305	5,557	5,378	9,214	7,272	8,441	7,626	6,628	6,291	7,785	8,139		
Price, Straits quality (delivered)* \$ per lb.....	*3.7982	*5.3460	4.8179	5.1804	5.5637	5.5638	6.0794	6.2093	6.1518	5.9230	5.9336	5.5757	5.3962	5.7027	6.0092	6.0700
Zinc:																
Mine prod., recoverable zinc thous. sh. tons.....	484.5	457.7	39.0	32.4	41.2	36.4	37.2	35.5	35.3	33.9	33.2	35.3	35.2	33.0		
Imports (general):																
Ores (zinc content) do.....	97.1	121.9	8.1	11.3	11.3	9.3	11.8	26.5	12.5	3.8	10.9	13.7	17.9	13.0	19.0	
Metal (slab, blocks) do.....	714.5	575.5	36.2	43.5	55.4	42.2	47.1	54.4	60.6	64.9	43.4	35.1	65.1	78.8	56.1	
Consumption (recoverable zinc content):																
Ores do.....	96.6	100.8	8.5	8.6	9.2	10.6	7.7	8.3	8.2	7.0	7.8	8.4	8.8	9.9		
Scrap, all types do.....	202.3	238.2	15.8	15.3	15.8	28.8	28.2	28.2	27.2	27.2	27.2	28.6	28.4	16.4		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores thous. sh. tons.....	498.9	392.6	27.8	23.6	21.7	22.5	31.1	36.9	38.0	36.6	30.0	27.0	30.1	32.0		
Secondary (redistilled) production do.....	63.6	41.4	4.1	3.2	3.7	3.4	3.1	3.1	2.9	2.6	2.9	3.4	3.4	3.7		
Consumption, fabricators do.....	1,134.1	1,103.1	100.4	80.6	98.4	96.0	95.0	88.2	79.6	85.9	84.0	96.0	93.0	98.9		
Exports do.....	3.5	2	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	1	1	(2)	(2)		
Stocks, end of period:																
Producers', at smelter (ABMS) do.....	88.8	65.8	77.3	74.9	64.7	59.7	60.3	65.3	65.8	64.3	62.8	56.9	50.0	40.9	32.5	
Consumers' do.....	111.8	86.8	89.1	83.6	86.2	81.9	76.9	76.2	86.8	76.7	81.0	83.6	86.4	82.5		
Price, Prime Western... \$ per lb.....	.3701	.3439	.3400	.3400	.3400	.3400	.3190	.3073	.3050	.3050	.3006	.2900	.2900	.2900	.2900	.2880

* Revised. 1 Annual data: monthly revisions are not available. 2 Less than 50 tons. 3 See "†" note. 4 For month shown.

† Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. ‡ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ○ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of July 1978, 34,357 tons.

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

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

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

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																	
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ♀	mil. \$	184.3	1 240.8	57.4	-----	-----	54.0	-----	-----	65.7	-----	67.3	-----	-----	51.8	-----	
Electric processing heating equip.....do	do	35.8	1 68.0	17.0	-----	-----	18.5	-----	-----	16.0	-----	14.8	-----	-----	15.3	-----	
Fuel-fired processing heating equip.....do	do	77.3	1 92.5	22.3	-----	-----	17.6	-----	-----	30.3	-----	28.8	-----	-----	36.5	-----	
Material handling equipment (industrial):																	
Orders (new), index, seas. adj.....1967=100		167.5	232.3	236.4	139.0	206.7	280.4	244.0	296.0	278.5	286.5	246.2	298.6	334.0	362.1	-----	
Industrial trucks (electric), shipments:																	
Hand (motorized).....number	number	15,786	18,000	1,676	1,011	1,535	1,705	1,760	1,675	1,652	1,363	1,775	1,897	1,539	2,043	-----	
Rider-type.....do	do	16,152	21,409	2,182	1,171	1,844	1,661	1,930	1,901	1,867	1,614	1,912	2,441	2,173	2,241	-----	
Industrial trucks and tractors (internal combustion engines), shipments.....number	number	33,930	43,289	3,956	2,686	3,442	3,887	3,809	3,316	2,893	3,219	4,378	4,675	4,312	3,839	-----	
Industrial supplies, machinery and equipment:																	
New orders index, seas. adjusted.....1967-69=100		165.4	199.2	199.1	199.5	195.4	200.0	206.2	207.5	211.4	213.8	215.4	218.6	222.8	226.2	228.3	
Industrial suppliers distribution:																	
Sales index, seas. adjusted.....1967=100		183.8	207.4	207.5	207.9	218.6	224.7	214.7	212.3	208.8	208.9	208.7	224.0	233.6	233.9	242.2	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100		178.4	191.4	190.3	192.0	192.7	193.6	195.4	196.3	196.8	198.6	199.8	200.6	201.5	202.3	203.7	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total.....mil. \$	mil. \$	1,662.15	2,202.05	187.25	150.00	147.70	198.50	160.10	222.65	250.40	230.55	234.40	258.90	302.20	267.40	320.25	
Domestic.....do	do	1,476.60	1,980.70	159.55	124.95	135.95	174.40	150.55	205.95	222.45	205.45	210.00	230.80	273.70	235.30	282.35	
Shipments, total.....do	do	1,482.10	1,650.80	155.05	122.40	106.25	166.50	141.55	163.05	204.15	146.25	151.60	206.00	178.70	189.45	217.05	
Domestic.....do	do	1,269.85	1,469.85	136.50	114.00	97.75	147.55	131.40	140.75	175.20	130.95	140.35	188.35	158.65	175.25	193.50	
Order backlog, end of period.....do	do	1,242.4	1,793.6	1,568.2	1,595.8	1,637.3	1,669.3	1,687.8	1,747.4	1,793.6	1,877.9	1,960.7	2,013.6	2,137.1	2,215.7	2,318.3	
Metal forming type tools:																	
Orders, new (net), total.....do	do	568.05	794.85	70.00	70.05	102.95	53.65	79.80	63.45	68.30	83.80	76.95	65.40	76.70	87.45	76.05	
Domestic.....do	do	508.95	730.70	62.30	64.50	97.35	50.80	74.85	59.05	62.25	76.35	71.30	62.60	70.80	80.20	69.85	
Shipments, total.....do	do	577.55	629.95	67.20	45.25	38.70	44.95	51.55	58.90	55.90	63.00	50.00	66.35	64.25	66.25	76.80	
Domestic.....do	do	473.50	560.35	64.30	41.55	34.05	41.10	47.15	48.90	50.70	55.55	44.30	61.40	55.45	61.20	68.80	
Order backlog, end of period.....do	do	209.2	384.1	231.1	225.9	320.2	328.9	357.2	361.7	384.1	394.9	421.9	420.9	433.4	454.6	453.8	
Tractors used in construction, shipments, qtrly:																	
Tracklaying, total.....units	units	19,533	19,942	5,368	-----	-----	4,560	-----	-----	5,051	-----	-----	5,820	1,862	2,023	-----	
mil. \$	mil. \$	1,025.7	1,127.8	291.1	-----	-----	265.2	-----	-----	303.8	-----	-----	350.1	112.8	122.5	-----	
Wheel (contractors' off-highway).....units	units	3,772	5,353	1,457	-----	-----	1,489	-----	-----	1,288	-----	-----	1,556	-----	-----	-----	
mil. \$	mil. \$	238.3	330.8	90.4	-----	-----	84.5	-----	-----	86.2	-----	-----	107.9	-----	-----	-----	
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units	units	34,543	42,632	11,558	-----	-----	10,139	-----	-----	10,108	-----	-----	11,813	-----	-----	-----	
mil. \$	mil. \$	975.7	1,327.1	366.1	-----	-----	319.5	-----	-----	319.0	-----	-----	393.3	-----	-----	-----	
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units	units	207,036	207,239	60,039	-----	-----	39,271	-----	-----	47,863	-----	-----	45,912	16,017	14,905	-----	
mil. \$	mil. \$	2,451.5	2,758.7	770.2	-----	-----	534.6	-----	-----	668.5	-----	-----	693.5	237.3	224.9	-----	
ELECTRICAL EQUIPMENT																	
Batteries (auto-type replacement), ship.....thous.	thous.	49,203	54,601	3,513	3,551	5,079	5,667	6,060	5,194	5,878	4,711	4,209	3,975	3,287	3,456	3,695	-----
Radio sets, production, total market.....thous.	thous.	44,102	52,926	3,684	4,404	5,853	7,209	4,891	5,061	6,231	2,700	2,907	5,422	3,272	3,883	5,585	4,328
Television sets (incl. combination models), production, total market.....thous.	thous.	14,131	15,432	1,431	1,127	1,068	1,653	1,380	1,366	1,359	1,103	1,197	1,674	1,368	1,288	1,678	1,225
Household major appliances (electrical), factory shipments (domestic and export) ♀thous.	thous.	25,800	30,951	3,035	2,543	2,828	2,732	2,647	2,529	2,153	2,195	2,422	3,343	3,100	3,205	3,247	2,616
Air conditioners (room).....do	do	1,962	3,270	393	411	106	91	102	153	184	233	270	569	703	639	501	307
Dishwashers.....do	do	3,140	3,356	328	203	312	276	339	321	258	230	266	345	307	330	320	211
Disposers (food waste).....do	do	2,515	2,941	256	217	274	271	272	272	221	254	273	291	280	277	280	255
Ranges.....do	do	2,462	3,009	290	223	290	285	278	280	250	216	230	305	293	307	296	249
Refrigerators.....do	do	4,817	5,707	659	525	599	566	461	435	350	360	388	569	480	536	604	548
Freezers.....do	do	1,548	1,598	196	195	208	143	97	77	76	100	114	150	118	153	191	163
Washers.....do	do	4,933	4,933	465	362	495	468	414	385	340	348	410	513	416	446	435	376
Dryers (incl. gas).....do	do	3,173	3,553	291	246	330	376	344	329	273	263	287	375	296	288	271	246
Vacuum cleaners (qtrly).....do	do	9,285	9,392	2,194	-----	-----	340	-----	-----	4,411	-----	-----	1,747	-----	3,084	-----	
GAS EQUIPMENT (RESIDENTIAL)																	
Furnaces, gravity and forced-air, shipments.....thous.	thous.	1,554	1,508	117	103	128	144	153	128	140	121	124	133	130	106	-----	
Ranges, total, sales.....do	do	1,824	1,746	161	119	147	161	143	145	158	110	141	156	154	174	-----	
Water heaters (storage), automatic, sales.....do	do	3,112	3,070	288	230	235	208	250	208	245	230	242	270	286	-----	-----	
PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production †.....thous. sh. tons	thous. sh. tons	6,228	6,200	575	400	605	550	550	600	430	430	340	610	575	650	595	570
Exports.....do	do	615	625	26	64	55	94	60	75	11	24	33	52	19	62	31	-----
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	\$ per sh. ton	46.428	46.579	46.650	46.650	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	-----	47.192	47.192
Bituminous:																	
Production †.....thous. sh. tons	thous. sh. tons	678,685	688,575	62,810	49,425	57,560	69,200	67,420	68,715	30,930	23,115	23,520	38,765	59,530	68,760	65,565	52,120
† Revised. ‡ Preliminary. ¹ Annual data; monthly or quarterly revisions not avail. ² Data cover 5 weeks; other periods, 4 weeks. ³ For month shown. ⁴ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with those for earlier periods. ♀ Includes data not shown separately. † Monthly revisions back to 1973 are available upon request. © Effective 1976, data reflect additional reporting firms. ◊ Corrected.																	

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	598,750	619,612	51,690	56,141	54,758	50,622	50,191	50,245	53,687	54,405	46,014	43,810	45,504	48,753		
Electric power utilities.....do.....	447,021	474,818	39,992	44,797	43,957	40,008	38,220	38,107	41,071	42,594	35,737	33,923	34,545	37,125		
Mfg. and mining industries, total.....do.....	144,817	137,765	11,331	10,963	10,475	10,203	11,440	11,462	11,691	10,916	9,386	9,237	10,418	11,132		
Coke plants (oven and beehive).....do.....	84,324	77,376	6,788	6,679	6,164	5,883	6,335	6,033	6,016	5,399	4,155	3,988	5,501	6,406		
Retail deliveries to other consumers.....do.....	6,900	7,020	365	380	325	410	530	675	925	895	891	650	540	495		
Stocks, industrial and retail dealers' end of period, total.....do.....	133,555	152,317	145,914	137,463	136,832	144,953	158,164	173,063	152,317	118,121	93,130	83,942	96,462	110,886		
Electric power utilities.....do.....	116,436	130,961	127,044	121,052	121,249	127,723	137,165	147,143	130,951	102,792	82,437	75,081	85,772	98,472		
Mfg. and mining industries, total.....do.....	16,879	21,146	18,695	16,211	15,393	16,990	20,724	25,560	21,146	15,147	10,574	8,747	10,555	12,239		
Oven-coke plants.....do.....	9,804	12,721	12,085	9,816	9,043	10,410	12,599	15,500	12,721	8,130	5,067	3,750	5,602	7,129		
Retail dealers.....do.....	240	220	175	200	190	240	275	360	220	182	119	114	135	175		
Exports.....do.....	59,406	53,687	6,019	5,158	4,279	5,087	4,871	4,489	3,910	199	109	16	940	1,548	1,730	
Price, wholesale.....Index, 1967=100..	367.5	388.6	389.7	392.2	393.7	394.4	397.0	399.4	401.6	403.2	404.6	406.7	426.6	432.6	434.7	
COKE																
Production:.....do.....	605	414	38	38	36	36	32	33	32	29	29	29	29	33		
Beehive.....thous. sh. tons.....	57,728	53,060	4,686	4,642	4,259	4,087	4,305	4,186	4,077	3,603	2,741	2,661	3,753	4,398		
Oven (byproduct).....do.....	26,029	26,769	2,206	2,454	2,270	2,373	2,202	2,244	2,236	2,177	2,014	2,321				
Petroleum coke §.....do.....																
Stocks, end of period:.....do.....																
Oven-coke plants, total.....do.....	6,487	6,442	6,481	6,531	6,292	6,213	6,391	6,526	6,442	5,937	5,209	3,461	3,189	2,993		
At furnace plants.....do.....	6,173	6,306	6,247	6,309	6,084	6,023	6,220	6,369	6,306	5,772	5,059	3,373	3,107	2,910		
At merchant plants.....do.....	314	136	234	221	208	190	171	157	136	164	150	87	81	83		
Petroleum coke.....do.....	2,127	2,050	2,432	2,135	2,086	2,033	2,001	1,980	2,050	2,146	2,270					
Exports.....do.....	1,315	1,241	160	126	136	(*)	159	142	66	62	81	42	56	103	74	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	17,059	18,884	1,720	1,304	1,400	1,924	1,562	1,785	1,875	1,184	1,486	1,499	1,369	1,209	1,812	1,503
Price, wholesale.....Index, 1967=100..	253.6	274.2	271.8	270.8	273.1	276.1	278.6	282.9	288.1	288.8	289.7	293.4	294.3	295.5	298.8	301.8
Gross input to crude oil distillation units, mil. bbl.:																
Refinery operating ratio.....% of capacity...	5,081.4	5,468.4	458.0	471.2	466.0	457.5	465.9	449.6	463.5	449.8	401.2	447.9				
	89	90	91	91	90	91	89	89	88	85	84					
All oils, supply, demand, and stocks:																
New supply, total †.....mil. bbl.:																
Production:																
Crude petroleum ‡.....do.....	2,976.2	2,985.4	241.2	249.2	255.5	252.5	263.7	255.4	261.1	258.8	234.4	237.0				
Natural-gas plant liquids.....do.....	601.0	608.8	50.1	51.4	51.1	49.1	52.0	50.4	52.5	50.1	45.3	50.9				
Imports:																
Crude and unfinished oils ‡.....do.....	1,946.7	2,408.7	210.6	218.3	200.1	193.8	198.5	190.0	191.3	189.2	159.2	190.3				
Refined products ‡.....do.....	729.7	782.9	55.5	62.0	66.3	63.1	56.5	53.5	66.4	63.5	64.7	71.2				
Change in stocks, all oils (decrease,—).....do.....	-21.1	199.4	23.9	43.9	29.8	34.5	32.6	9.7	-34.5	-43.9	-76.1	-23.5				
Demand, total †.....do.....	6,472.3	6,811.2	548.2	551.9	565.4	540.8	560.7	560.3	629.9	618.4	590.3	616.8				
Exports:																
Crude petroleum.....do.....	2.9	18.3	.3	1.6	1.1	2.7	2.6	1.4	2.1	3.0	.2	1.9				
Refined products.....do.....	78.7	70.3	6.5	6.2	6.0	6.1	5.3	5.7	6.4	4.9	5.6	6.5				
Domestic product demand, total ‡.....do.....	6,390.8	6,722.6	541.5	544.0	558.3	532.0	552.7	553.2	621.4	610.4	584.5	608.4				
Gasoline.....do.....	2,567.2	2,633.3	229.3	232.3	231.4	220.8	222.2	216.8	229.4	207.6	193.6	226.2				
Kerosene.....do.....	61.9	63.3	2.9	4.1	3.6	3.8	5.9	5.0	8.5	9.6	8.8	6.0				
Distillate fuel oil †.....do.....	1,146.7	1,223.3	83.3	78.9	81.7	81.5	94.2	102.6	130.3	137.6	135.3	126.8				
Residual fuel oil †.....do.....	1,025.1	1,116.6	88.6	87.0	94.4	87.8	83.9	84.6	104.3	108.4	111.0	109.6				
Jet fuel.....do.....	361.4	379.7	29.7	32.3	34.5	31.5	31.5	31.1	33.7	30.4	31.0	34.5				
Lubricants †.....do.....	55.7	58.3	5.3	4.9	5.5	4.8	5.0	4.7	4.3	4.3	4.4	4.8				
Asphalt.....do.....	146.8	156.0	19.8	18.2	20.8	18.3	17.3	11.4	7.0	4.6	4.6	7.7				
Liquefied gases.....do.....	514.0	519.6	37.1	35.1	36.6	36.6	43.8	47.6	54.4	57.6	50.4	44.2				
Stocks, end of period, total.....do.....	1,111.8	1,311.2	1,195.1	1,239.0	1,268.9	1,303.4	1,336.0	1,345.7	1,311.2	1,267.4	1,191.2	1,167.7				
Crude petroleum.....do.....	285.5	347.6	333.6	335.2	338.3	334.2	343.2	350.2	347.6	351.2	350.1	363.8				
Unfinished oils, natural gasoline, etc. ....do.....	118.6	121.8	124.6	122.0	117.7	120.9	122.4	120.2	121.8	118.3	121.6	123.4				
Refined products.....do.....	707.7	841.8	736.9	781.8	812.8	848.3	870.5	875.4	841.8	797.8	719.6	680.6				
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,517.0	2,582.0	215.8	226.4	224.3	213.4	216.0	214.9	222.6	215.8	186.4	210.1				
Exports.....do.....	1.3	.7	(*)	(*)	(*)	(*)	.1	.1	(*)	(*)	(*)	(*)				
Stocks, end of period.....do.....	234.3	260.7	259.1	260.8	259.6	258.7	258.0	261.5	260.7	275.3	274.0	262.3				
Prices (excl. aviation):.....do.....																
Wholesale, regular.....Index, 2/73=100..	233.6	253.3	258.9	261.2	260.5	259.6	257.5	256.3	255.8	255.1	252.8	252.0	253.0	255.6	260.6	266.1
Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.	.474	.507	.517	.517	.517	.515	.518	.513	.511	.512	.511	.510	.512	.517	.524	.533
Aviation gasoline:																
Production.....mil. bbl.:	13.3	14.2	1.4	1.6	1.4	1.5	1.0	1.2	1.0	.9	.7	.8				
Exports.....do.....	.2	.1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0				
Stocks, end of period.....do.....	2.8	3.0	2.7	2.6	2.6	2.8	2.8	2.9	3.0	3.0	2.9	2.4				
Kerosene:																
Production.....do.....	55.7	62.0	4.2	5.3	3.8	4.2	5.1	5.6	5.7	5.5	5.3	5.9				
Stocks, end of period.....do.....	12.5	18.0	16.8	18.4	19.5	20.5	19.9	20.5	18.0	14.3	11.5	11.9				
Price, wholesale (light distillate).....Index, 1967=100..	312.3	358.1	357.2	360.5	362.8	363.5	374.9	379.3	381.2	383.0	388.4	388.4	387.8	390.6	391.4	392.8

* Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. † Oct. Includes exports for Sept. ‡ August 1978 mid-month price: \$0.542. § Includes data not shown separately. ¶ Includes nonmarketable catalyst coke.

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976 ^p	1977 ^p	1977							1978						
			Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
	PETROLEUM, COAL, AND PRODUCTS—Continued															
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....mil. bbl.	1,070.2	1,197.1	95.9	99.0	101.5	99.4	104.3	100.2	103.0	94.7	82.2	93.0	-----	-----	-----	-----
Imports.....do.	53.5	90.5	4.0	5.9	5.0	5.1	4.6	5.6	7.0	6.0	5.8	5.8	-----	-----	-----	-----
Exports.....do.	.4	.5	(?)	0	(?)	(?)	.2	.1	.1	(?)	.4	(?)	-----	-----	-----	-----
Stocks, end of period.....do.	186.0	250.3	178.9	204.9	229.8	252.8	267.4	270.6	250.3	213.4	165.9	137.9	-----	-----	-----	-----
Price, wholesale (middle distillate) Index, 1967=100.....	337.0	383.8	386.8	388.7	388.8	388.9	389.1	392.2	394.2	396.6	398.5	394.7	393.2	393.3	393.2	393.1
Residual fuel oil:																
Production.....mil. bbl.	504.0	639.0	51.4	53.6	50.6	52.5	54.2	50.8	57.0	58.0	50.4	54.5	-----	-----	-----	-----
Imports.....do.	517.3	492.6	35.4	39.4	44.7	43.7	37.7	32.8	41.8	42.1	43.8	52.7	-----	-----	-----	-----
Exports.....do.	4.2	2.3	.1	.6	.3	.1	.1	.2	.4	.4	.3	.7	-----	-----	-----	-----
Stocks, end of period.....do.	72.3	89.7	71.9	77.8	78.8	87.5	95.9	95.2	89.7	81.4	64.9	62.2	-----	-----	-----	-----
Price, wholesale.....Index, 1967=100.....	452.9	520.3	524.5	510.2	513.6	512.7	522.1	511.3	510.5	513.0	501.2	494.2	493.2	504.5	507.9	493.9
Jet fuel:																
Production.....mil. bbl.	335.8	355.7	29.9	30.0	31.3	30.1	30.2	28.5	30.3	28.6	27.8	30.1	-----	-----	-----	-----
Stocks, end of period.....do.	32.1	34.6	34.7	35.0	34.0	34.2	34.9	35.4	34.6	34.6	33.3	32.0	-----	-----	-----	-----
Lubricants:																
Production.....do.	61.8	64.5	5.3	5.3	5.7	5.4	5.8	5.6	5.2	5.1	4.6	5.8	-----	-----	-----	-----
Exports.....do.	9.5	9.6	.9	.7	.8	.9	.7	.8	.8	.8	.7	.8	-----	-----	-----	-----
Stocks, end of period.....do.	12.3	12.1	10.6	10.7	10.4	10.4	11.1	11.6	12.1	12.3	12.1	12.4	-----	-----	-----	-----
Asphalt:																
Production.....do.	139.7	154.1	16.4	17.1	17.4	15.8	15.4	12.7	10.3	8.6	6.7	9.8	-----	-----	-----	-----
Stocks, end of period.....do.	19.4	18.7	22.5	21.6	18.4	15.9	14.1	15.4	18.7	22.6	24.7	26.8	-----	-----	-----	-----
Liquefied gases (incl. ethane and ethylene):																
Production, total.....do.	561.9	571.8	46.8	48.7	47.7	46.1	49.2	48.6	49.8	47.2	43.1	49.5	-----	-----	-----	-----
At gas processing plants (L.P.G.).....do.	437.4	443.0	35.9	36.9	36.6	35.4	38.2	38.1	39.1	37.1	33.6	38.3	37.6	-----	-----	-----
At refineries (L.R.G.).....do.	124.6	128.9	10.9	11.8	11.2	10.6	11.0	10.5	10.7	10.1	9.5	11.2	-----	-----	-----	-----
Stocks (at plants and refineries).....do.	116.3	135.9	119.3	130.9	140.6	146.7	147.6	143.7	135.9	121.7	111.5	112.6	-----	-----	-----	-----

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	73,583	68,292	6,530	6,091	6,485	(⁶)	6,454	5,674	5,745	5,534	6,129	6,998	6,538	6,463	-----	-----
Consumption.....do.	73,209	75,035	6,489	6,054	6,396	5,899	6,537	6,171	5,545	6,406	6,251	6,780	6,776	6,751	-----	-----
Stocks, end of period.....do.	6,445	74,694	6,194	6,141	6,302	6,524	6,454	5,961	6,187	5,421	5,210	5,382	5,151	4,844	-----	-----
Waste paper:																
Consumption.....thous. sh. tons	12,103	10,427	918	803	920	840	919	836	790	953	910	1,030	1,005	1,058	-----	-----
Stocks, end of period.....do.	779	661	701	698	679	680	648	661	661	640	633	706	744	733	-----	-----
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	448,804	446,858	4,083	3,791	4,026	3,668	4,054	3,884	3,489	3,944	3,642	4,149	4,101	4,066	-----	-----
Dissolving and special alpha.....do.	1,400	1,454	124	98	135	110	93	109	108	131	135	142	113	136	-----	-----
Sulfate.....do.	333,615	334,823	3,053	2,839	3,001	2,738	3,067	2,938	2,592	2,983	2,701	3,149	3,150	3,067	-----	-----
Sulfite.....do.	2,079	2,059	186	164	167	153	169	158	162	159	168	166	165	173	-----	-----
Groundwood.....do.	4,797	4,520	382	362	387	358	386	377	354	342	326	352	342	349	-----	-----
Defibrated or exploded, screenings, etc. (1).....do.	(¹)	(¹)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Soda and semichemical.....do.	3,627	4,002	339	327	337	308	339	302	280	316	312	340	330	342	-----	-----
Stocks, end of period:																
Total, all mills.....do.	51,344	5,796	1,175	1,185	1,188	1,098	774	784	796	1,051	1,062	1,090	1,074	1,058	-----	-----
Pulp mills.....do.	566	530	677	693	714	642	333	348	330	613	618	613	613	599	-----	-----
Paper and board mills.....do.	623	404	424	412	397	392	383	385	404	379	391	415	397	391	-----	-----
Nonpaper mills.....do.	65	62	75	80	77	64	58	51	62	59	53	62	64	68	-----	-----
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,258	1,260	206	213	212	266	170	161	240	185	185	233	210	227	-----	-----
All other.....do.	730	796	57	58	63	83	56	50	72	61	62	83	46	71	-----	-----
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,188	1,184	150	155	150	183	114	110	167	124	123	150	163	156	-----	-----
All other.....do.	1,727	1,864	385	281	350	286	288	374	317	326	319	327	300	402	-----	-----
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons	60,024	60,736	5,287	4,715	5,416	4,918	5,266	5,037	4,625	5,090	5,040	5,646	5,333	5,729	-----	-----
Paper.....do.	26,558	27,280	2,340	2,108	2,397	2,222	2,340	2,295	2,159	2,350	2,207	2,553	2,379	2,542	-----	-----
Paperboard.....do.	27,933	27,890	2,460	2,157	2,475	2,239	2,414	2,270	2,057	2,317	2,295	2,593	2,459	2,678	-----	-----
Wet-machine board.....do.	128	98	9	6	9	9	7	7	8	8	8	10	10	11	-----	-----
Construction paper and board.....do.	5,404	5,468	478	443	535	448	502	463	402	416	439	489	484	498	-----	-----
Producer price indexes:																
Book paper, A grade.....1967=100	190.4	176.4	179.5	180.6	180.4	180.1	177.8	174.2	171.1	170.7	172.2	174.1	176.5	178.0	178.6	179.5
Paperboard.....do.	138.7	157.0	153.8	157.8	162.4	166.7	168.8	168.3	170.4	174.9	180.1	186.6	188.6	190.7	192.0	192.9

^p Revised. ^p Preliminary.

¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

⁴ Beginning March 1975, data for defibrated or exploded, screenings, etc., not available; not comparable with those for earlier periods. ⁵ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. ⁶ Withheld to avoid disclosing figures for individual companies. ⁷ Monthly revisions back to 1974 are available upon request.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																	
Selected types of paper (API):																	
Groundwood paper, uncoated:																	
Orders, new.....thous. sh. tons..	1,316	1,316	120	112	121	107	112	94	120	121	98	118	* 111	* 124	143		
Orders, unfilled, end of period.....do.....	151	140	167	168	178	180	145	134	140	151	149	155	* 155	* 157	198		
Shipments.....do.....	1,279	* 1,290	103	111	115	105	115	110	102	105	101	116	111	* 124	110		
Coated paper:																	
Orders, new.....do.....	3,956	4,307	365	319	396	358	369	342	384	356	363	419	* 337	* 385	377		
Orders, unfilled, end of period.....do.....	337	386	383	383	400	408	360	349	386	348	382	403	* 372	* 366	373		
Shipments.....do.....	3,981	4,261	365	317	383	357	373	372	354	370	351	402	* 359	* 394	372		
Uncoated free sheet papers:																	
Orders, new.....do.....	6,354	6,859	571	518	565	542	576	554	595	577	602	702	* 658	* 707	632		
Shipments.....do.....	6,793	7,162	604	550	621	580	622	595	585	591	591	* 691	* 645	* 661	619		
Unbleached kraft packaging and industrial converting papers:																	
Orders, new.....thous. sh. tons.....																	
Orders, unfilled, end of period.....do.....																	
Shipments.....do.....	3,839	3,815	331	292	323	322	332	305	291	326	307	347	341	* 340	340		
Tissue paper, production.....do.....	4,187	4,285	374	342	373	340	366	349	337	368	340	373	364	* 389	385		
Newsprint:																	
Canada:																	
Production.....do.....	8,915	8,988	760	721	783	713	840	835	701	811	767	826	834	843	807		
Shipments from mills.....do.....	8,712	9,005	768	730	757	738	856	810	835	721	688	927	798	895	853		
Stocks at mills, end of period.....do.....	299	282	416	408	434	408	392	416	282	372	452	350	386	333	287		
United States:																	
Production.....do.....	3,736	3,870	338	314	343	298	336	330	307	324	307	352	328	336	339		
Shipments from mills.....do.....	3,728	3,866	341	314	338	306	338	334	324	315	309	360	323	340	342		
Stocks at mills, end of period.....do.....	29	34	59	60	65	58	55	51	34	43	41	34	38	34	30		
Consumption by publishers.....do.....	6,534	6,772	556	524	539	561	628	620	597	548	521	600	620	* 631	586		
Stocks at and in transit to publishers, end of period.....thous. sh. tons.....	921	796	835	832	851	827	800	763	796	774	784	818	818	835	876		
Imports.....do.....	6,569	6,559	608	483	558	532	552	610	624	593	530	611	604	639			
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100.....	198.2	215.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	228.2	228.2	228.2	228.2
Paperboard (American Paper Institute):																	
Orders, new (weekly avg.).....thous. sh. tons..	552	558	577	506	546	518	578	548	479	574	591	610	622	634	622	560	
Orders, unfilled.....do.....	1,035	1,037	1,182	1,220	1,148	1,135	1,146	1,132	1,037	1,143	1,166	1,306	1,385	1,546	1,556	1,560	
Production, total (weekly avg.).....do.....	547	557	583	507	581	519	570	560	478	518	577	593	598	612	612	542	
Paper products:																	
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	216,371	226,088	19,505	17,251	19,694	20,002	19,711	19,285	17,898	17,880	18,669	21,555	19,970	21,759	* 22,116	17,583	
Folding paper boxes, shipments.....thous. sh. tons..	2,592.0	2,639.0	* 225.4	* 187.3	* 231.5	* 224.5	* 236.9	* 215.0	* 235.0	* 205.2	* 210.9	* 240.2	* 215.7	* 236.0	230.4		
.....mil. \$..	1,979.0	2,105.0	* 179.7	* 150.6	* 187.4	* 181.9	* 192.2	* 171.9	* 188.1	* 164.7	* 171.7	* 194.3	* 176.8	* 193.4	191.1		

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	730.73	780.13	72.06	57.43	70.01	71.92	68.81	61,305	62,526	59,186	61,063	63,793	61,225	67,978		
Stocks, end of period.....do.....	125.33	127.65	123.91	126.72	136.14	133.51	137.65	129,421	127,647	123,290	116,397	117,101	115,602	122,758		
Imports, incl. latex and guayule.....thous. lg. tons..	712.90	792.41	71.16	72.86	49.28	76.27	73.20	37.39	81.99	46.71	45.68	71.77	83.44	75.96	54.36	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.395	.416	.396	.391	.399	.448	.443	.438	.429	.430	.446	.455	.439	.450	.490	.494
Synthetic rubber:																
Production.....thous. metric tons..	2,303.75	2,417.53	201.84	191.32	198.83	201.67	205.55	195.43	196.58	198.20	192.71	210.31	214.92	211.17		
Consumption.....do.....	2,175.26	2,464.09	206.75	159.78	210.53	211.29	204.17	192.94	203.35	193.23	191.00	200.61	195.68	211.42		
Stocks, end of period.....do.....	458.12	426.83	1402.18	430.43	1430.31	422.33	424.50	424.04	426.83	430.97	427.88	434.49	446.93	411.41		
Exports (Bu. of Census).....thous. lg. tons..	267.99	239.98	20.78	24.72	14.86	26.14	14.59	13.80	17.13	16.94	18.86	22.55	19.48	24.90	22.28	
Reclaimed rubber:																
Production.....thous. metric tons..	78.46	85.37	7.34	6.24	7.62	6.94	7.94	7.21	6.91	9.45	9.62	9.61	10.05	9.85		
Consumption.....do.....	81.89	111.34	8.83	8.04	9.86	12.84	9.66	9.05	8.23	9.79	9.12	9.39	10.11	9.40		
Stocks, end of period.....do.....	16.81	16.26	14.78	15.51	15.97	15.34	15.99	16.15	16.26	14.76	14.73	14.52	13.45	13.70		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	185,950	231,638	20,734	15,050	19,495	19,321	18,926	17,716	17,425	18,290	18,319	18,987	18,828	19,148	18,946	
Shipments, total.....do.....	208,539	226,583	22,758	17,177	18,262	20,558	20,247	16,716	16,025	15,170	15,755	22,198	21,738	20,597	22,569	
Original equipment.....do.....	58,573	65,998	6,511	4,474	4,425	5,750	6,124	5,307	4,716	5,238	4,840	6,386	6,161	6,300	6,121	
Replacement equipment.....do.....	145,282	155,195	15,742	12,298	13,400	14,383	13,818	11,026	10,798	9,564	10,573	15,373	15,224	13,888	16,008	
Exports.....do.....	4,684	5,390	504	404	436	425	304	383	511	368	341	439	352	409	440	
Stocks, end of period.....do.....	34,768	47,181	44,887	43,460	45,229	44,542	43,841	45,176	47,181	51,523	54,621	51,986	50,006	49,276	46,293	
Exports (Bu. of Census).....do.....	4,784		525	514	448	544										
Inner tubes, automotive:																
Production.....do.....	27,548															
Shipments.....do.....	33,304															
Stocks, end of period.....do.....	5,106															
Exports (Bu. of Census).....do.....	3,167		193	190	127	170										

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977							1978						
	Annual		June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	387,410	418,862	45,090	40,537	45,521	41,952	43,207	34,548	26,133	15,330	18,516	31,452	37,239	44,904	49,782	
CLAY CONSTRUCTION PRODUCTS																
Shipments: ¹																
Brick, unglazed (common and face)																
mil. standard brick	7,034.4	8,059.3	792.6	700.0	812.3	740.9	746.6	714.9	620.1	461.2	476.9	713.6	788.8	901.1		
Structural tile, except facing.....thous. sh. tons	71.0	47.9	4.7	4.7	4.2	4.4	4.0	4.0	4.0	3.8	7.7	7.4	10.5	6.6		
Sewer pipe and fittings, vitrified.....do	1,097.8	1,143.5	127.8	109.3	113.7	99.4	97.2	93.1	68.6	43.9	38.6	70.9	82.1	92.9		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent	64.8	62.4	5.8	5.3	5.3	6.4	5.7	6.3	4.8	2.9	3.1	4.6	4.9	5.8		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	276.7	288.0	25.9	22.7	27.9	26.9	26.6	25.4	22.9	20.6	21.5	27.9	25.0	27.4		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	177.0	203.7	201.4	207.8	209.2	212.2	214.2	215.7	215.7	224.0	226.3	229.7	230.1	230.6	230.7	231.9
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$	644,751	739,919	182,769			192,768				198,829		202,552				
Sheet (window) glass, shipments.....do	101,739	(²)														
Plate and other flat glass, shipments.....do	543,012	(²)														
Glass containers:																
Production.....thous. gross	302,500	303,452	27,059	26,481	29,515	21,251	25,842	26,508	21,640	25,982	25,375	28,884	28,767	29,150	28,742	
Shipments, domestic, total.....do	292,345	304,785	26,526	24,472	35,382	23,828	21,577	23,378	25,683	21,086	22,020	27,383	26,528	33,988	27,199	
Narrow-neck containers:																
Food.....do	25,727	25,069	2,155	1,633	3,289	1,987	1,482	1,654	1,958	1,876	1,914	2,317	2,234	2,705	2,185	
Beverage.....do	65,093	67,466	6,697	6,218	8,451	4,902	4,429	5,092	5,604	3,705	4,014	5,438	5,202	6,940	6,017	
Beer.....do	81,938	92,757	8,794	8,434	10,179	7,574	6,515	6,614	7,652	6,249	6,889	8,679	8,948	10,569	9,739	
Liquor and wine.....do	22,674	24,352	1,939	1,551	2,685	1,821	1,978	2,185	2,405	1,841	1,852	2,321	2,132	2,770	1,874	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross	61,504	61,330	4,502	4,324	7,363	5,015	4,692	4,909	5,299	4,937	4,807	5,806	5,226	7,194	4,716	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do	30,798	30,091	2,150	2,039	2,998	2,226	2,214	2,660	2,469	2,074	2,265	2,515	2,474	3,349	2,374	
Chemical, household and industrial.....do	4,611	3,720	289	273	417	303	267	264	296	404	279	307	312	461	294	
Stocks, end of period.....do	42,800	36,912	42,077	42,995	37,253	33,976	38,433	41,204	36,912	39,337	42,408	43,764	45,739	41,461	43,400	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons	111,960	113,390	1,151	1,124	1,186	1,187	1,272	1,110	1,034	1,110	1,027	1,222				
Calcedined.....do	11,036	12,590	1,044	1,032	1,072	1,048	1,121	1,010	987	1,051	956	1,071				
Imports, crude gypsum.....do	6,231	7,074	771	600	792	720	650	648	435	593	417	493				
Sales of gypsum products:																
Uncalcined.....do	5,030	5,759	572	528	585	566	567	455	452	295	302	370				
Calcedined:																
Industrial plasters.....do	305	326	26	24	25	30	33	31	29	25	27	35				
Building plasters:																
Regular basecoat.....do	162	136	13	10	12	12	11	10	9	9	11	11				
All other (incl. Keene's cement).....do	329	312	29	27	32	28	28	26	22	20	21	25				
Board products, total.....mil. sq. ft.	113,156	15,369	1,380	1,262	1,421	1,333	1,366	1,298	1,467	1,254	1,194	1,399				
Lath.....do	184	165	15	14	17	10	11	15	12	11	14	15				
Veneer base.....do	362	418	40	36	41	39	39	36	38	35	32	40				
Gypsum sheathing.....do	1,272	289	31	23	24	25	24	20	18	21	16	22				
Regular gypsum board.....do	110,117	11,840	1,055	970	1,102	1,032	1,058	1,002	1,138	967	921	1,071				
Type X gypsum board.....do	2,029	2,425	219	198	217	206	211	204	243	204	196	232				
Predecorated wallboard.....do	191	232	20	20	20	22	23	20	18	17	16	20				

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,790.9	1,688.6	7456.0			7414.0				7399.2			7418.0			
Knitting machines active last working day*.....thous.	43.5	34.3	35.3			34.3				34.3			35.0			
Woven fabric (gray goods), weaving mills:																
Production, total.....mil. linear yd.	10,448	10,237	2,1027	613	785	2,953	791	802	2,964	803	792	956	762	756		
Cotton.....do	4,450	4,237	2,432	251	315	2,387	318	320	2,378	317	301	355	281	282		
Manmade fiber.....do	5,913	5,915	2,585	356	462	2,568	466	474	2,577	478	481	588	471	463		
Stocks, total, end of period.....do	1,203	986	1,212	1,205	1,118	1,062	1,014	985	986	932	924	917	867	865		
Cotton.....do	431	340	388	380	365	345	347	339	340	314	308	308	308	308		
Manmade fiber.....do	767	640	817	819	748	712	662	641	640	611	609	602	553	550		
Orders, unfilled, total, end of period.....do	1,797	2,004	1,905	1,839	1,722	1,728	1,801	1,848	2,004	2,037	2,042	2,141	2,382	2,519		
Cotton.....do	789	858	794	765	698	742	750	729	858	819	747	800	797	788		
Manmade fiber.....do	1,008	1,146	1,111	1,074	1,023	985	1,051	1,120	1,146	1,218	1,295	1,342	1,585	1,732		
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....thous. running bales	410,347	314,018		85	694	2,353	7,493	11,711	13,513	13,859		14,018				144
Crop estimate.....thous. net weight bales	410,581	314,389										14,389				11,819
Consumption.....thous. running bales	6,833	6,393	2,616	395	492	2,606	512	505	2,582	493	506	2,620	484	7,385	6,309	382
Stocks in the United States, total, end of period.....thous. running bales	9,610	12,890	3,496	2,920	16,139	14,798	14,680	13,951	12,890	11,935	10,836	9,525	8,395	7,391	6,309	
Domestic cotton, total.....do	9,581	12,883	3,483	2,909	16,127	14,787	14,671	13,943	12,883	11,928	10,828	9,518	8,388	7,385	6,304	
On farms and in transit.....do	1,247	1,665	126	75	13,389	11,270	7,608	3,874	1,665	1,360	1,162	1,110	976	977	790	
Public storage and compresses.....do	7,377	10,288	2,264	1,787	1,773	2,638	6,219	9,205	10,288	9,634	8,714	7,398	6,375	5,312	4,399	
Consuming establishments.....do	957	950	1,093	1,047	965	879	844	864	950	934	952	1,010	1,037	1,096	1,115	

* Revised. ¹ Preliminary. ² Annual total; revisions not allocated to the months or quarters. ³ Data cover 5 weeks; other months, 4 weeks. ⁴ Crop for the year 1977. ⁵ Crop for the year 1976. ⁶ Beginning 1st Qtr 1977, data no longer available. ⁷ Aug. 1 estimate of 1978 crop. ⁸ Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data.
 ⓄBales of 480 lbs. ⓈIncludes data for "dairy products."
 *New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.

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

	1976	1977	1977							1978						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.

Cotton (excluding linters)—Continued															
Exports.....thous. running bales...	3,431	4,448	462	282	181	200	149	333	496	\$ 521	502	704	640	510	528
Imports.....thous. net-weight(bales)	96	25	1	18	1	1	1	⁽¹⁰⁾ 51.4	⁽¹⁰⁾ 47.9	0	⁽¹⁰⁾ 50.3	⁽¹⁰⁾ 51.3	0	⁽¹⁰⁾ 53.7	⁽¹⁰⁾ 54.8
Price (farm), American upland...cents per lb.	64.7	51.8	59.8	61.7	58.3	59.1	53.1	51.4	47.9	48.0	50.3	51.3	51.7	53.7	54.8
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets...cents per lb.	170.9	750.8	61.1	58.2	52.5	49.3	49.1	48.0	48.4	51.0	52.9	55.0	54.7	57.6	57.4
Spindle activity (cotton system spindles):															
Active spindles, last working day, total...mil.	16.8	16.6	16.8	16.8	16.5	16.5	16.6	16.6	16.5	16.7	16.5	16.5	16.6	16.3	
Consuming 100 percent cotton...do	7.5	6.7	7.0	7.0	6.8	6.8	6.8	6.8	6.7	6.6	6.6	6.5	6.6	6.4	6.4
Spindle hours operated, all fibers, total...bil.	105.6	103.6	2 10.2	6.7	8.1	2 9.8	8.3	8.2	2 9.3	8.2	8.3	2 10.1	8.2	8.2	8.2
Average per working day...do	.406	.398	.406	.334	.405	.392	.415	.410	.371	.412	.416	.403	.413	.411	2 4.1
Consuming 100 percent cotton...do	48.1	43.4	2 4.2	2.8	3.3	2 4.1	3.5	3.4	2 3.7	3.3	3.4	2 4.0	3.4	3.3	2 4.1
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production (qtrly.)...mil. lin. yd.	4,718	4,372	1,146			982				1,023		1,047			
Orders, unfilled, end of period, as compared with avg. weekly production...No. weeks' prod.	3 13.2	3 11.7	11.0	14.4	10.6	11.3	11.1	11.0	13.5	13.0	12.3	14.4	14.0	13.7	
Inventories, end of period, as compared with avg. weekly production...No. weeks' prod.	2 4.7	2 4.7	4.7	6.1	4.6	4.3	4.4	4.0	4.6	4.4	4.5	4.8	4.9	4.8	
Ratio of stocks to unfilled orders (at cotton mills), end of period...do	2 3.6	2 3.40	.40	.42	.44	.38	.40	.41	.34	.34	.37	.33	.35	.35	
Exports, raw cotton equiv. thous. net-weight(bales)	556.0	460.1	36.5	29.4	31.0	40.2	24.8	26.3	46.3						
Imports, raw cotton equivalent...do	718.3	525.2	44.2	39.6	42.7	48.1	35.5	32.3	53.1	70.0	44.8	56.7	68.7	53.9	60.6

MANMADE FIBERS AND MANUFACTURES

Fiber production, qtrly:															
Filament yarn (acetate)...mil. lb.	286.9	282.0	74.8			69.7				65.6			71.5		
Staple, incl. tow (rayon)...do	475.4	527.0	136.7			132.7				121.9			129.1		
Noncellulosic, except textile glass:															
Yarn and monofilaments...do	3,292.9	3,659.9	980.6			924.2				873.4			907.6		
Staple, incl. tow...do	3,320.2	3,653.8	931.7			210.8				931.4			1,001.1		
Textile glass fiber...do	676.0	786.7	193.2			210.8				222.2			226.1		
Fiber stocks, producers', end of period:															
Filament yarn (acetate)...mil. lb.	18.1	16.7	14.0			13.1				16.7			13.1		
Staple, incl. tow (rayon)...do	30.0	49.8	41.8			48.0				49.8			48.6		
Noncellulosic fiber, except textile glass:															
Yarn and monofilaments...do	299.8	350.3	298.8			356.0				350.3			353.5		
Staple, incl. tow...do	289.0	299.7	301.0			315.2				299.7			306.7		
Textile glass fiber...do	79.4	67.9	57.6			61.2				67.9			85.6		
Manmade fiber and silk broadwoven fabrics:															
Production (qtrly.), total...mil. lin. yd.	6,092.4	6,223.6	1,563.2			1,462.1				1,644.5			1,652.0		
Filament yarn (100%) fabrics...do	1,984.4	2,014.1	504.4			472.8				539.0			561.8		
Chiefly rayon and/or acetate fabrics...do	378.2	371.5	93.5			89.1				94.9			100.2		
Chiefly nylon fabrics...do	356.8	356.9	98.0			82.4				80.3			85.6		
Spun yarn (100%) fab., exc. blanketing...do	5,350.4	3,583.2	902.3			840.8				940.3			924.3		
Rayon and/or acetate fabrics, blends...do	184.8	286.2	70.7			78.1				84.1			78.1		
Polyester blends with cotton...do	2,713.2	2,677.1	673.7			615.7				693.1			664.8		
Filament and spun yarn fabrics...do	320.5	359.5	89.7			85.2				96.3			96.4		
Manmade fiber gray goods, owned by weaving mills:															
Ratio, stocks to unfilled orders, end of period...do	2 3.0	2 3.42	.45	.45	.46	.42	.36	.35	.34	.31	.31	.30	.35		
Prices, manufacturer to mfr., f.o.b. mill:*															
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56...\$ per yd.	8 416	.405	.388	.396	.393	.405	.424	.441	.438	.451	.456	.475	.495	.515	.493
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd., 45", 128x72, gray-basis, wh. perm. presfin...\$ per yd.	.725	.901	.754	.750	.750	.741	.741	.727	.727	.729	.725	.729	.751	.763	.780
Manmade fiber knit fabric prices, f.o.b. mill:*															
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd...\$ per yd.	.412	.501	.446	.450	.440	.438	.445	.435	.435	.443	.451	.456	.467	.472	
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished...\$ per yd.	6 1,846	1 1,708	1 1,695	1 1,662	1 1,668	1 1,642	1 1,642	1 1,609	1 1,674	1 1,655	1 1,665	1 1,658	1 1,658	1 1,651	1 1,655
Manmade fiber manufactures:															
Exports, manmade fiber equivalent...mil. lbs.	352.17	367.08	31.55	29.36	27.08	35.02	25.81	27.50	34.35						
Yarn, tops, thread, cloth...do	201.92	206.34	17.59	15.82	13.92	18.55	14.11	14.64	19.75						
Manufactured prods., apparel, furnishings...do	150.25	160.74	13.96	13.54	13.16	16.48	11.63	12.86	14.60						
Imports, manmade fiber equivalent...do	479.32	531.13	59.03	54.82	55.44	51.85	46.69	37.57	41.83	45.34	46.68	46.34	53.87	50.74	67.70
Yarn, tops, thread, cloth...do	83.82	67.70	9.98	10.36	13.05	10.91	9.21	6.09	10.06	14.91	11.95	13.29	16.11	13.74	12.36
Manufactured prods., apparel, furnishings...do	64.41	421.02	5.81	5.74	7.87	6.56	3.76	4.11	6.90	7.98	5.90	7.27	7.85	8.05	7.94
Apparel, total...do	395.49	365.24	43.31	39.96	37.13	40.95	37.38	31.48	31.77	30.63	34.73	33.05	37.76	46.01	55.34
Knit apparel...do	209.80	218.68	27.52	24.76	22.94	21.96	20.13	16.28	13.94	12.33	17.10	15.78	18.46	25.09	30.40

WOOL AND MANUFACTURES

Wool consumption, mill (clean basis):															
Apparel class...mil. lb.	106.7	95.5	2 9.5	5.2	7.4	2 8.6	7.7	7.0	2 7.9	7.7	8.2	10.5	8.8	9.2	10.3
Carpet class...do	15.1	12.5	2 1.3	.6	1.1	2 1.1	.7	.8	2 1.0	1.0	.8	1.2	1.1	1.0	1.5
Wool imports, clean yield...do	58.0	55.0	7.4	4.0	4.7	2.4	2.2	1.8	3.0	3.7	3.2	4.1	4.9	4.0	
Duty-free (carpet class)...do	18.9	18.8	2.5	1.9	1.5	.6	.3	.8	2.0	2.2	1.9	1.4	2.2	1.5	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:¢															
Domestic—Graded territory, 64's, staple 2 3/4" and up...\$ per lb.	1.82	1.83	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1 1.78	1.78	1.81	1.84	1.92
Australian, 64's, Type 62, duty-paid...do	2 2.18	2.27	2.26	2.27	2.24	2.27	2.27	2.30	2.26	2.28	2 2.30	2.31	2.32	2.33	2.36
Wool broadwoven goods, exc. felts:															
Production (qtrly.)...mil. lin. yd.	97.3	101.7	26.7			23.3				25.4		27.6			

FLOOR COVERINGS

Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly...mil. sq. yds.	921.0		248.4			244.5									
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APPAREL

Women's, misses', juniors' apparel cuttings:*															
Coats...thous. units	20,689	17,624	1,744	1,524	2,044	1,974	1,908	1,567	1,105	1,037	984	1 1,173	1,408	1 1,654	
Dresses...do	170,744	166,385	14,533	11,486	13,687	12,827	12,810	12,533	10,531	12,152	13,006	15,504	15,048	14,187	
Suits (incl. pant suits, jumpsuits)...do	34,050	34,573	3,019	2,264	2,935	2,803	2,904	2,523	1,931	2,307	2,595	2 2,815	2,343	2 1,688	
Blouses...thous. dozen	19,735	19,340	1,748	1,320	1,706	1,632	1,676	1,704	1,473	1,719	1,864	2 1,174	1,778	1 1,977	
Skirts...do	4,929	5,445	466	373	477	425	461	427	435	443	532	641	537	607	

* 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. †††† Effective Jan. 1, 1978, includes reexports, formerly excluded. ††††† Less than 500 bales.
 ¶¶¶ Based on 480-lb. bales, ††††† price reflects sales as of the 15th; restated ††††† price reflects total quantity purchased and dollars paid for entire month († price includes discounts and premiums). ††††† Includes data not shown separately. ††††† Net-weight (480-lb.) bales.

§ Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty.
 * New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 90% 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,

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977							1978						
	Annual	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	
TEXTILE PRODUCTS—Continued																
APPAREL—Con.																
Men's apparel cuttings:																
Suits.....thous. units.....	16,224	16,065	1,329	868	1,398	1,536	1,494	1,384	1,193	1,335	1,261	1,490	1,381	1,427		
Coats (separate), dress and sport.....do.	12,874	13,652	1,087	833	1,151	1,329	1,285	1,167	1,099	1,081	960	1,378	1,193	1,380		
Trousers (separate), dress and sport.....do.	132,163	125,827	11,734	8,633	10,085	10,482	10,108	9,206	7,408	8,499	9,472	10,505	9,241	9,289		
Slacks (jean cut), casual.....thous. doz.	11,732	15,537	1,429	1,163	1,269	1,480	1,398	1,260	1,301	1,190	1,283	1,295	1,239	1,197		
Shirts, dress, sport, inc. knit outerwear.....do.	36,797	32,523	2,959	2,129	2,672	2,711	2,676	2,662	2,332	2,318	2,298	2,784	2,609	2,676		
Hosiery, shipments.....thous. doz. pairs.....	240,918	248,144	21,618	19,820	24,084	23,283	24,594	22,284	18,336	18,384	19,418	21,859	21,183	22,541	24,987	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.	35,991	37,802	9,782													
U.S. Government.....do.	21,056	21,706	5,329													
Prime contract.....do.	32,390	34,746	9,081													
Sale* (net), receipts, or billings, qtrly, total.....do.	30,363	32,934	8,479													
U.S. Government.....do.	19,083	20,243	5,120													
Backlog of orders, end of period.....do.	39,682	44,287	39,548													
U.S. Government.....do.	22,121	25,355	23,080													
Aircraft (complete) and parts.....do.	17,321	19,360	17,727													
Engines (aircraft) and parts.....do.	3,558	5,170	3,615													
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	6,286	5,981	5,041													
Other related operations (conversions, modifications), products, services.....mil. \$.	5,542	6,395	5,981													
Aircraft (complete):																
Shipments.....do.	4,646.8	4,530.6	490.0	325.6	335.7	403.7	564.1	366.5	525.3	294.5	363.0	478.5	436.2	434.8		
Airframe weight.....thous. lb.	50,314	47,429	4,817	3,212	3,578	3,813	4,743	3,872	4,481	2,624	3,604	4,287	3,902	5,075		
Exports, commercial.....mil. \$.	1,320.7	2,605	287	165	177	171	434	180	284	80	203	172	210	165	275	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.	8,498	9,199	951	680	505	739	874	767	686	657	675	909	869	919	2,864	
Domestic.....do.	7,838	8,511	885	645	474	671	813	718	635	616	623	842	806	850	2,577	
Retail sales, total, not seasonally adj.....do.	10,110	11,185	1,117	913	931	829	1,014	881	795	687	777	1,078	1,043	1,159	1,337	
Domestics.....do.	8,611	9,109	920	731	727	657	870	738	646	545	628	883	863	963	950	
Imports.....do.	1,498	2,075	198	182	204	171	144	143	149	142	149	195	180	196	187	
Total, seas, adjusted at annual rate.....mil.			11.7	10.9	11.5	11.0	10.5	11.5	11.5	10.1	10.5	11.8	12.1	12.1	11.8	
Domestics.....do.			9.4	8.8	9.2	8.6	9.1	8.6	9.2	8.0	8.5	9.8	10.2	10.0	9.7	
Imports.....do.			2.1	2.1	2.1	2.0	1.9	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.0	
Retail inventories, end of mo., domestics.....do.																
Not seasonally adjusted.....thous.	1,465	1,731	1,806	1,763	1,563	1,669	1,629	1,709	1,731	1,887	1,952	1,991	2,008	1,970	1,911	
Seasonally adjusted.....do.	1,512	1,794	1,619	1,729	1,712	1,745	1,738	1,760	1,784	1,824	1,848	1,866	1,877	1,818	1,721	
Inventories-retail sales ratio, domestics.....do.	2.1	2.3	2.1	2.4	2.2	2.4	2.3	2.4	2.3	2.8	2.6	2.3	2.2	2.2	2.2	
Exports (BuCensus), assembled cars.....thous.	680.46	697.20	67.56	38.70	27.85	58.61	70.95	51.61	46.84	47.09	53.72	62.84	70.48	69.32	70.63	
To Canada.....do.	573.47	591.51	60.08	32.35	23.39	49.42	58.61	41.93	37.00	38.50	41.81	49.56	57.21	57.92	58.20	
Imports (BuCensus), complete units.....do.	2,536.7	2,791.3	265.8	231.6	210.4	200.0	225.3	242.6	257.0	116.2	253.6	299.1	310.1	266.5	281.4	
From Canada, total.....do.	825.6	849.2	93.8	63.3	35.2	54.7	61.0	71.3	61.8	55.5	61.1	78.9	78.1	73.5	86.8	
Registrations.....do.	9,752	10,752	1,042	1,005	1,019	912	859	782	940	698	761	861	908	979	1,044	
Imports, incl. domestically sponsored.....do.	1,447	1,968	199	174	201	199	138	123	170	126	151	162	162	162	165	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.	2,979	3,440	316	265	274	305	319	278	256	240	268	341	319	338	2,351	
Domestic.....do.	2,734	3,178	291	245	257	280	298	257	235	223	247	311	291	309	2,274	
Retail sales, seasonally adjusted:*																
Light-duty, up to 14,000 lbs. GVW.....do.	2,762.8	3,145.0	251.9	222.0	257.0	255.6	284.7	280.6	297.5	257.3	276.6	308.4	305.9	296.7	316.9	
Medium-duty, 14,001-26,000 lbs. GVW.....do.	161.7	171.5	14.7	13.5	13.2	13.5	13.7	14.0	14.6	13.2	13.3	16.3	14.7	14.0	14.7	
Heavy-duty, 26,001 lbs. and over GVW.....do.	119.6	169.1	14.7	14.3	14.3	14.2	14.7	14.5	14.4	14.2	14.7	18.3	16.5	17.1	18.6	
Retail inventories, end of period, seasonally adjusted*.....thous.	546.4	736.0	591.3	622.1	656.9	674.2	704.8	736.4	736.0	717.4	713.4	715.1	717.0	696.0	675.2	
Exports (BuCensus), assembled units.....do.	199.63	202.55	19.55	19.10	15.48	14.95	15.68	16.52	14.88	13.60	18.58	21.72	22.86	22.74	24.24	
Imports (BuCensus), including separate chassis and bodies.....thous.	812.83	822.43	64.49	52.53	58.75	62.20	78.27	67.02	81.31	86.15	84.67	103.13	96.87	92.12	97.00	
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.	3,058	3,465	318	298	313	307	283	271	332	251	282	301	315	337	351	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.	105,437	159,297	14,739	12,733	15,041	15,138	15,041	14,597	13,012	12,590	14,052	17,543	15,540	17,653		
Vans.....do.	61,726	99,992	8,454	7,236	9,465	9,583	9,521	9,242	8,169	7,817	8,637	11,653	9,930	11,144		
Trailer bodies (detachable), sold separately.....do.	7,316	7,193	679	564	653	605	576	603	519	483	408	578	352	626		
Trailer chassis (detachable), sold separately.....do.	5,678	20,662	1,519	1,035	1,761	2,222	2,087	2,212	2,115	2,265	2,429	3,341	2,643	2,531		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.	52,548	50,927	4,899	3,432	4,370	5,232	3,896	4,009	4,652	3,762	3,795	4,874	4,702	5,843	6,893	
Equipment manufacturers.....do.	45,618	45,872	4,582	3,146	3,887	4,699	3,452	3,477	4,314	3,522	3,483	4,489	4,351	5,644	6,113	
New orders.....do.	36,148	66,750	7,461	6,073	4,412	5,376	5,673	4,053	10,550	6,344	6,352	4,346	10,258	16,907	14,815	
Equipment manufacturers.....do.	30,546	57,402	7,286	6,073	4,412	4,976	3,173	4,053	7,032	6,144	6,352	4,346	10,008	16,907	14,815	
Unfilled orders, end of period.....do.	23,415	36,410	26,663	29,411	29,216	29,343	30,973	30,757	36,410	38,195	40,602	45,387	50,943	61,802	69,298	
Equipment manufacturers.....do.	18,733	29,490	23,545	26,579	26,867	27,127	26,701	27,017	29,490	31,315	34,034	39,204	44,861	55,919	64,195	
Freight cars (revenue), class 1 railroads (AAR):\$																
Number owned, end of period.....thous.	1,332	1,267	1,310	1,305	1,302	1,299	1,294	1,290	1,267	1,263	1,253	1,247	1,247	1,245	1,242	
Held for repairs, % of total owned.....do.	8.8	8.9	8.6	8.7	8.6	8.7	8.8	8.8	8.9	9.1	9.3	9.5	9.5	9.3	9.3	
Capacity (carrying), total, end of mo. ....mil. tons.	97.71	95.64	97.96	97.67	97.56	97.46	97.19	97.12	95.64	95.44	94.84	94.47	94.45	94.45	94.38	
Average per car.....tons.	73.37	75.50	74.75	74.85	74.94	75.05	75.13	75.29	75.50	75.58	75.66	75.74	75.73	75.73	75.83	

* Revised. * Preliminary. ¹ Annual total includes revisions not distributed by months. ² Estimate of production, not factory sales. ³ Excludes 2 States. ⁴ Excludes 1 State. ⁵ Excludes 3 States. ⁶ Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule.

⁷ Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974.

⁸ Total includes backlog for nonrelated products and services and basic research.

⁹ Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY.

¹⁰ Domestic include U.S.-type cars produced in the United States and Canada; imports

cover foreign-type cars and captive imports, and exclude domestics produced in Canada. ©Courtesy of R. L. Polk & Co.; republication prohibited.

¹¹ Excludes railroad-owned private refrigerator cars and private line cars.

¹² New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 are available. ¹³ Excludes leisure-type; not strictly comparable with 1974.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

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

Industry:

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

INDIVIDUAL SERIES

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

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

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

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

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

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

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

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

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

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

Paint and paint materials.....	9, 26
Paper and products and pulp.....	4, 6, 9, 14-16, 20, 23, 36, 37
Parity ratio.....	8
Passenger cars.....	1, 4-6, 8, 9, 11, 12, 20, 23, 24, 40
Passports issued.....	25
Personal consumption expenditures.....	1
Personal income.....	2, 3
Personal outlays.....	2
Petroleum and products.....	4, 6, 8, 9, 14, 15, 20, 23, 35, 36
Pig iron.....	31, 32
Plant and equipment expenditures.....	26
Plastics and resin materials.....	26
Population.....	13
Pork.....	28, 29
Poultry and eggs.....	3, 8, 9, 29
Price deflators, implicit, GNP.....	8, 9
Prices (see also individual commodities).....	4, 14-16
Printing and publishing.....	4, 14-16
Private sector employment, hours, earnings.....	13-16
Profits, corporate.....	2, 20
Public utilities.....	2, 4, 10, 20, 21, 26
Pulp and pulpwood.....	36
Purchasing power of the dollar.....	9

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

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

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

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

Vacuum cleaners.....	34
Variety stores.....	12, 13
Vegetable oils.....	23, 29, 30
Vegetables and fruits.....	8, 9
Veterans' unemployment insurance.....	17
Wages and salaries.....	2, 3, 15, 16
Washers and dryers.....	34
Water heaters.....	34
Wheat and wheat flour.....	28
Wholesale Price Indexes.....	8, 9
Wholesale trade.....	5, 7, 11, 14-16
Wood pulp.....	36
Wool and wool manufactures.....	9, 39

Zinc.....	33
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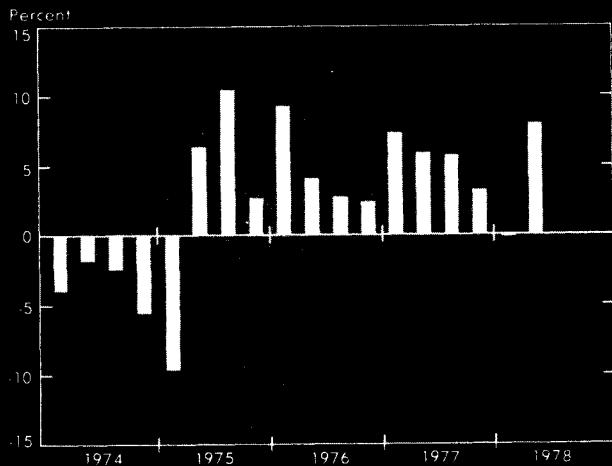
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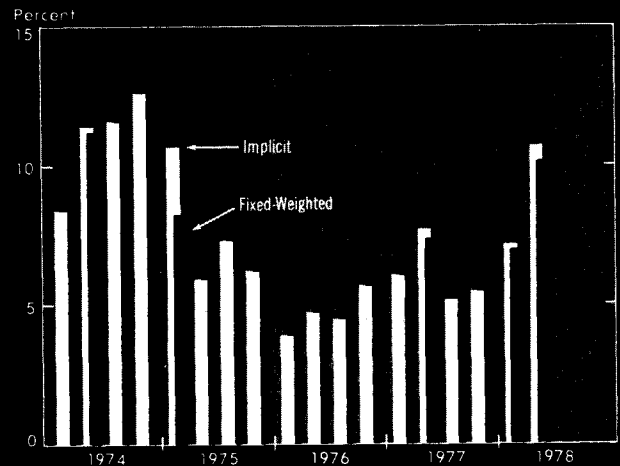
In the second quarter

- Real GNP increased 8 percent
- GNP prices accelerated
- Real disposable personal income increased 3½ percent
- Corporate profits rebounded

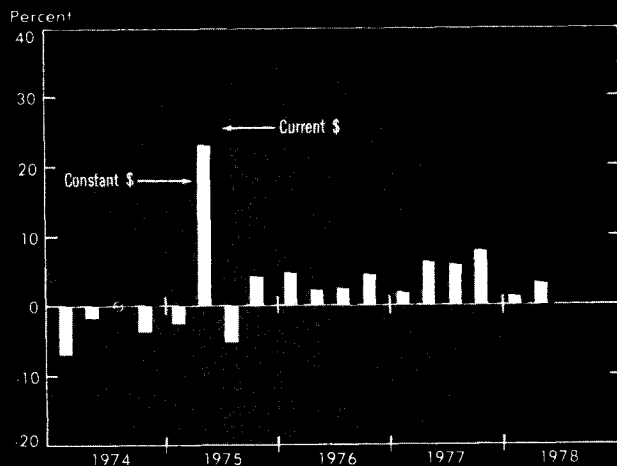
Real GNP



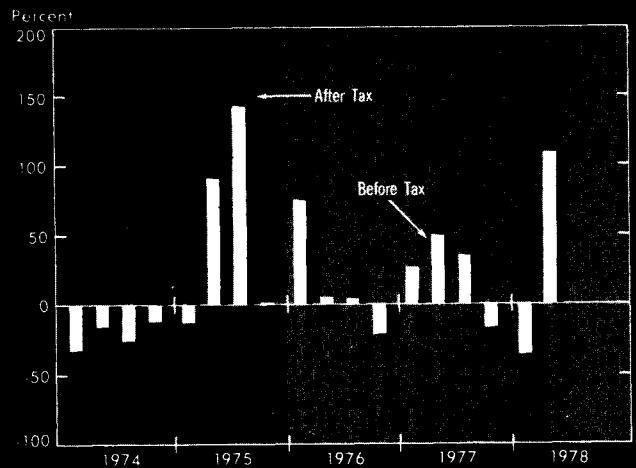
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



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