

DECEMBER 1978 / VOLUME 58 NUMBER

**12**

**SURVEY OF CURRENT BUSINESS**



**UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS**

## SURVEY OF CURRENT BUSINESS

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

*First-class mail.*—Domestic only: Annual subscription \$31.00.

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

*Foreign air mail rates available upon request.*

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

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

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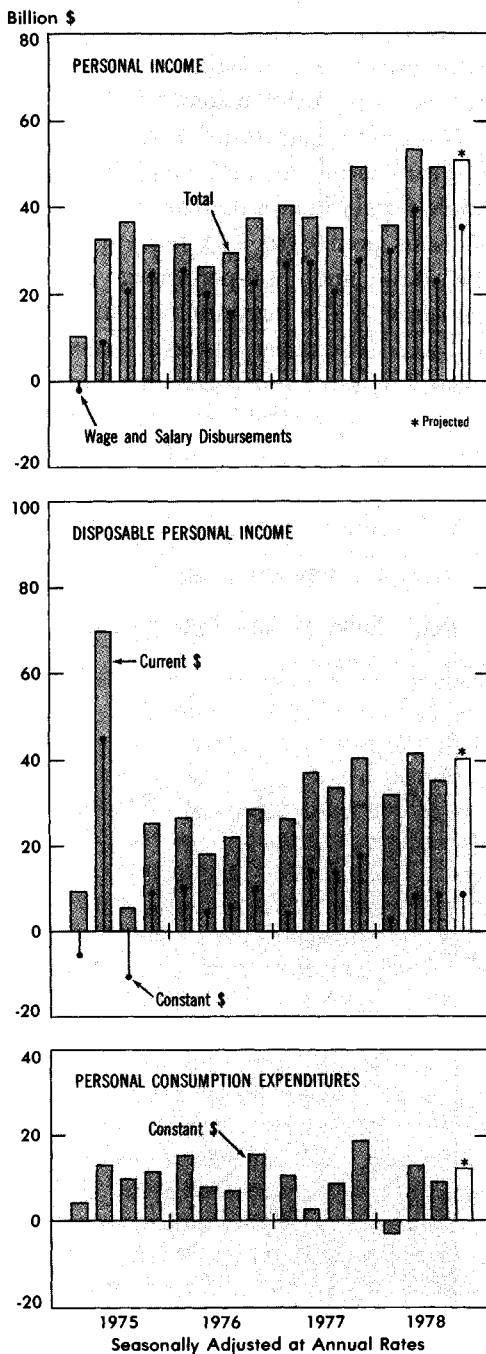
The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September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

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# the BUSINESS SITUATION

Chart 1  
**Personal Income and Consumption:  
 Change From Preceding Quarter**



U.S. Department of Commerce, Bureau of Economic Analysis 78-12-1

**J**UDGING from data through November, personal income increased \$52 billion (annual rate) in the fourth quarter, compared with \$49½ billion in the third (table 1). Wage and salary disbursements increased \$35½ billion, compared with \$23 billion. In private wages and salaries, most of the acceleration was in manufacturing, where it centered in durable goods. Wages and salaries in the distributive and service industries also increased more than in the third quarter. In contrast, wages and salaries in construction (included in other commodity-producing industries) increased less; both the third and fourth quarters continued to reflect makeup from last winter's severe weather, but the makeup had been larger in the third quarter. In government, the Federal pay raise added \$2½ billion to fourth-quarter payrolls.

Farm proprietors' income increased \$3½ billion (annual rate), compared with \$1 billion in the third quarter. Most of the step-up was due to deficiency payments to farmers under the target price provisions of the Food and Agriculture Act of 1977. In addition, cash receipts from marketings increased more in the fourth quarter than in the third, reflecting mainly a sharp acceleration in livestock prices. A deceleration in nonfarm proprietors' income, from an increase of \$3½ billion in the third quarter to \$2½ billion in the fourth, was more than accounted for by California's Proposition 13, which in the third quarter had led to a reduction in property tax liabilities of owners of residential and nonresidential property. Proposition 13 was responsible also for the deceleration in rental income of persons. (For a discussion of the effect of Proposition 13 on the third-quarter national income

and product estimates, see the September issue of the SURVEY OF CURRENT BUSINESS.) Transfer payments increased only \$2½ billion, after an unusually large increase of \$10 billion in the third quarter; the third quarter had included a \$5½ billion social security cost-of-living benefit increase.

If the special factors that are listed after the personal income total in table 1 are excluded, adjusted personal income increased \$48 billion (annual rate) in the fourth quarter, compared with \$41 billion in the third.

**Labor markets.**—The substantial acceleration of economic activity that is suggested by personal income adjusted in this way is confirmed by employment and average weekly hours. Employment, as measured by both the household and the establishment surveys, increased much more than in the third quarter. The former was up 1.1 million through November, and the latter was up 0.9 million, after each had increased 0.4 million in the third quarter (table 2). The strengthening was apparent in all major private industry groups. In manufacturing, most of it was in durables, and was particularly pronounced in transportation equipment, most of which consists of autos and trucks.

Average weekly hours in the private nonfarm economy also strengthened, after a decline of 0.2 hour in the third quarter. In manufacturing, average hours, which had been 40.4 in the third quarter, increased to 40.6 in November; overtime increased from 3.5 to 3.7 hours over the same period.

The increase in the labor force from the third quarter to November—1.0 million—was twice as large as the increase in the third quarter. Despite this large increase, unemployment and

the unemployment rate were down, the latter to 5.8 percent in October and November from 6.0 percent in the third quarter.

### Disposition of personal income

Personal taxes increased less in the fourth quarter than in the third. The third-quarter increase in Federal taxes had reflected a return to a normal level of refunds; refunds, which are netted against payments, had been unusually large in the first half of the year. An acceleration of State and local taxes was a partial offset. The third-quarter increase in these taxes had been held down by an income tax cut in New York State.

Disposable personal income—personal income less personal taxes—increased \$40½ billion, or 11½ percent (annual rates) in the fourth quarter, compared with \$35 billion, or 10 percent, in the third. Prices of personal consumption expenditures (PCE) increased substantially more in the fourth quarter than in the third, mainly because of an acceleration in food and energy prices. After adjustment for prices, the increase in disposable income was 3½ percent—about the same as in the third and second quarters. As can

be seen from chart 1, the increases in real disposable income this year have been much smaller than in 1977, because of larger increases in PCE prices.

Real PCE increased substantially more than the 4-percent (annual rate) increase in the third quarter.<sup>1</sup> PCE on motor vehicles and parts more than accounted for the acceleration. PCE on new autos was stable after declining almost 35 percent in the third quarter, and PCE on trucks increased about as much as it had declined—20 percent. Total unit sales of new passenger cars, which include sales to business as well as to consumers, had declined 0.8 million (annual rate) to 11.2 million in the third quarter. Judging from data through the first 10 days of December, sales in the fourth quarter held at the third-quarter rate (chart 2). (In the fourth quarter, production of motor vehicles accelerated more than sales, as inventories of motor vehicles increased in the fourth quarter after having been depleted in the third.) Among other goods, a substantial acceleration in PCE on food was about offset by a deceleration in PCE on clothing and shoes. Among services, PCE on gas and electricity showed no change in the fourth quarter, because expenditures for heating were low due to mild weather. All other PCE combined appears to have increased a little less than the third-quarter rate of 6½ percent.

The saving rate—personal saving as a percentage of disposable personal income—declined from 5.2 percent in the third quarter to less than 5 percent in the fourth. A downdrift in the rate during the year may have reflected

consumers' attempts to maintain real purchases in the face of sharply accelerated price increases.

### Other fourth-quarter developments

After recovering from last winter's severe weather, total housing starts were well-maintained despite high and rising interest rates (chart 3). Through September, the Federal Reserve increased the discount rate five times this year—from 6 to 8 percent—and market interest rates moved up over the same period. The interest rate on commitments for conventional loans (with a 75-percent loan-to-price ratio and a 25-year term to maturity) on new single-family houses increased sharply—80 basis points, to 9.91 percent. With the 0.5- and 1.0-percentage point increases in the discount rate in October and November, interest rates increased again. In October and November, the commitment rate increased 4 and then 20 basis points, to 10.15 percent.

The value of mortgage commitments

Table 1.—Personal Income

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

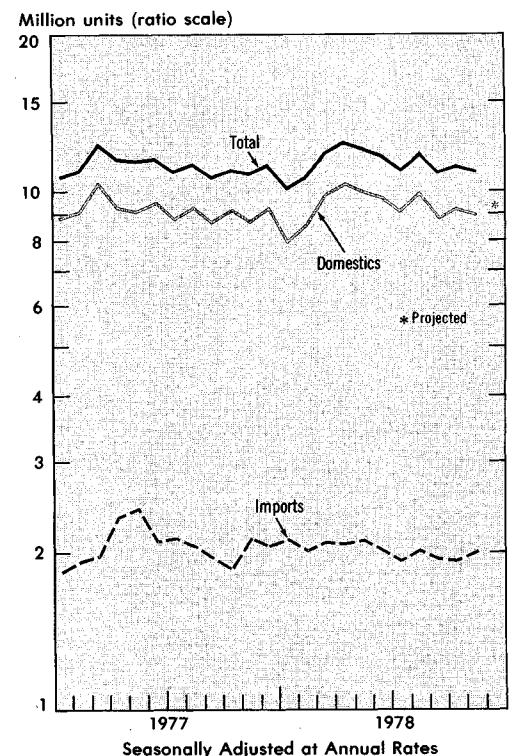
|  | 1978:<br>III | 1978:<br>IV* |
|--|--------------|--------------|
| Wage and salary disbursements.....                     | 23.0         | 35.3         |
| Manufacturing.....                                     | 5.9          | 11.5         |
| Other commodity-producing.....                         | 3.5          | 3.1          |
| Distributive.....                                      | 5.2          | 8.3          |
| Services.....  | 5.7          | 6.8          |
| Government and government enterprises.....             | 2.8          | 5.6          |
| Proprietors' income.....                               | 4.4          | 5.8          |
| Farm.....  | 1.0          | 3.4          |
| Nonfarm.....   | 3.5          | 2.4          |
| Rental income of persons.....                          | 2.1          | .1           |
| Transfer payments.....                                 | 9.8          | 2.7          |
| Other income.....                                      | 11.3         | 10.0         |
| Less: Personal contributions for social insurance..... | 1.3          | 1.6          |
| <b>Personal income.....</b>                            | <b>49.3</b>  | <b>52.1</b>  |
| Less: Federal pay raise.....                           | .....        | 2.5          |
| Proposition 13.....                                    | 3.0          | 0            |
| Social security cost-of-living benefit increase.....   | 5.7          | .....        |
| Federal payments to farmers.....                       | -4           | 1.4          |
| <b>Personal income, adjusted.....</b>                  | <b>41.0</b>  | <b>48.2</b>  |

\*Projected

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

Chart 2

### Retail Sales of New Passenger Cars



Data: Motor Vehicle Manufacturers Association of the United States, Inc. and Wards.

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

78-12-2

Table 2.—Selected Labor Market Indicators

|   | 1977 | 1978 |       |       |         |          | Change          |                |                  |                    |
|---|------|------|-------|-------|---------|----------|-----------------|----------------|------------------|--------------------|
|   | IV   | I    | II    | III   | October | November | 1977:IV-1978:I* | 1978:I-1978:II | 1978:II-1978:III | 1978:III-1978:Nov. |
| Civilian labor force (millions) .....                       | 98.6 | 99.2 | 100.2 | 100.7 | 101.1   | 101.6    | 0.3             | 1.0            | 0.5              | 1.0                |
| Employment .....  | 92.1 | 93.0 | 94.2  | 94.6  | 95.2    | 95.7     | .7              | 1.2            | .4               | 1.1                |
| Unemployment .....  | 6.6  | 6.2  | 6.0   | 6.1   | 5.9     | 5.9      | -.4             | -.2            | .1               | -.1                |
| Unemployment rate (percent) .....                           | 6.6  | 6.2  | 5.9   | 6.0   | 5.8     | 5.8      | -.4             | -.3            | .1               | -.2                |
| Employment-population ratio .....                           | 57.7 | 58.1 | 58.6  | 58.6  | 58.8    | 59.1     | .3              | .5             | 0                | .5                 |
| Civilian labor force participation rates (percent)          |      |      |       |       |         |          |                 |                |                  |                    |
| Total .....   | 62.7 | 62.8 | 63.2  | 63.2  | 63.3    | 63.6     | -.1             | .4             | 0                | .4                 |
| Men .....   | 79.9 | 79.9 | 79.9  | 79.5  | 79.5    | 80.0     | -.1             | 0              | -.4              | .5                 |
| Women .....   | 48.6 | 48.9 | 49.5  | 49.8  | 49.9    | 50.1     | .1              | .6             | .3               | .3                 |
| Teenagers .....   | 57.0 | 56.7 | 57.9  | 58.8  | 58.5    | 58.5     | -.5             | 1.2            | .9               | -.3                |
| Employment (nonfarm): establishment survey (millions) ..... | 83.5 | 84.3 | 85.7  | 86.1  | 86.6    | 87.0     | .8              | 1.4            | .4               | .9                 |
| Goods-producing .....                                       | 24.6 | 24.8 | 25.4  | 25.5  | 25.7    | 25.9     | .2              | .6             | .1               | .4                 |
| Manufacturing .....   | 19.8 | 20.1 | 20.3  | 20.3  | 20.4    | 20.6     | .3              | .2             | 0                | .3                 |
| Other .....   | 4.8  | 4.6  | 5.1   | 5.2   | 5.2     | 5.3      | -.1             | .5             | .1               | .1                 |
| Distributive <sup>1</sup> .....                             | 23.6 | 23.9 | 24.2  | 24.4  | 24.6    | 24.7     | .2              | .3             | .2               | .3                 |
| Services <sup>2</sup> .....                                 | 20.0 | 20.3 | 20.6  | 20.8  | 20.9    | 21.0     | .3              | .3             | .2               | .2                 |
| Government .....  | 15.2 | 15.4 | 15.6  | 15.5  | 15.5    | 15.5     | .1              | .2             | 0                | 0                  |
| Average weekly hours (private non-farm)                     |      |      |       |       |         |          |                 |                |                  |                    |
| Total .....   | 36.0 | 35.7 | 36.0  | 35.8  | 35.8    | 35.9     | -.3             | .3             | -.2              | .1                 |
| Manufacturing .....   | 40.5 | 40.2 | 40.6  | 40.4  | 40.4    | 40.6     | -.3             | .4             | -.2              | .2                 |

1. Transportation and public utilities, and wholesale and retail trade.

2. Services, and finance, insurance, and real estate.

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

Source: Bureau of Labor Statistics.

same size. Taken together, purchases of structures and of equipment other than motor vehicles increased only moderately, after an 8½-percent increase in the third quarter.

Information relating to net exports in the fourth quarter is confined to merchandise trade for October. However, seen in a perspective that includes the earlier months of the year, it would appear that real merchandise trade has begun to support GNP. In particular, nonagricultural exports have picked up since the first quarter. (A discussion of merchandise trade in the first 9 months of the year is included in the article on U.S. international transactions, which appears later in this issue of the SURVEY.)

In recent quarters, Commodity Credit Corporation (CCC) price support operations were a major factor in the change in Government purchases. In the fourth quarter, there were substantial net additions to CCC loans; in the third quarter, they had been virtually unchanged. (Net additions to CCC loans are counted as Government purchases, and as receipts in the estimation of farm income.)

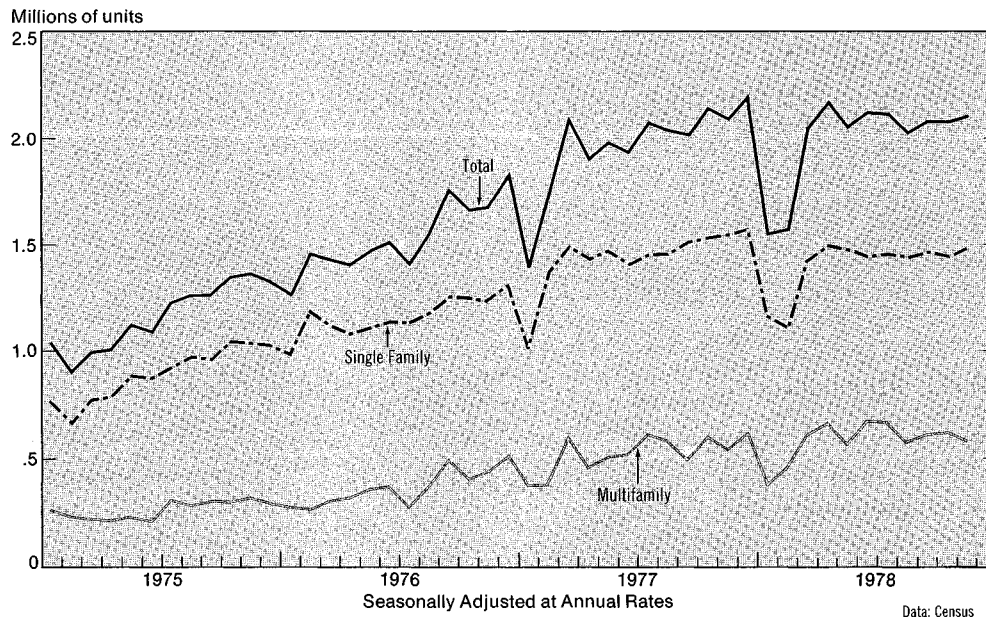
Gaps in the information relating to final sales, inventory change, and prices

of thrift institutions held steady during the second and third quarters, and increased sharply in October, suggesting that lending is not being limited by a shortage of funds. Thrift institutions' use of the secondary mortgage market, sales of securities backed by mortgages, and increased borrowing from the Federal Home Loan Bank Board provided funds for mortgage lending, as did the new 6-month money market certificates. These certificates, which had been introduced June 1, carry interest rates that are tied to the Treasury bill rate. They appear to have been a major factor in maintaining savings inflows in recent months. However, there are indications that they are becoming less effective in supporting mortgage lending. The number of thrift institutions offering these certificates at ceiling rates was down slightly in October, and the funds received were increasingly being invested in instruments other than mortgages. To support thrift institutions' ability to lend, the Federal Home Loan Bank Board in December announced a ½-percentage point reduction, to 6 percent, in the liquidity ratio that savings and loan associations are required to maintain.

Real fixed business investment probably increased about as much in the fourth quarter as in the third, despite a swing in purchases of motor vehicles from a decline of almost 15 percent (annual rate) to an increase of about the

Chart 3

Housing Starts



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

make a precise quantification of fourth-quarter GNP impossible. With regard to prices, it is clear that some acceleration over the third-quarter increase occurred. The acceleration of PCE food and energy prices has already been noted. In addition, the Federal pay raise added about 0.5 percentage points (annual rate) to the increase in GNP prices. It seems likely that real GNP increased substantially more in the fourth quarter than in the third, mainly due to the swing in motor vehicle production from a decline of about 20 percent to a somewhat larger

increase. A significant part of the swing in motor vehicles was due to the fact that the third-quarter change in production was held down because the second-quarter had included makeup from last winter's severe weather. In contrast, for GNP other than motor vehicle production, it was the fourth quarter that was held down because the third-quarter increase had included strong makeup effects. Thus, had it not been for the severe weather, motor vehicle production would have accelerated less in the fourth quarter, and production of other GNP would have

accelerated more; the acceleration in total real GNP would have been roughly the same.

### Third-quarter NIPA revisions

The 75-day revisions of the third-quarter national income and product estimates are shown in table 3. There were downward revisions in net exports and in corporate profits, which were traceable largely to revisions in net dividends received from abroad. These revisions have no significant bearing on the interpretation of domestic economic developments.

Table 3.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1978

[Seasonally adjusted at annual rates]

|   | Levels          |                 |             | Percent change from preceding quarter |                 |             |
|---|-----------------|-----------------|-------------|---------------------------------------|-----------------|-------------|
|   | 45-day estimate | 75-day estimate | Revision    | 45-day estimate                       | 75-day estimate | Revision    |
| Billions of current dollars   |                 |                 |             |                                       |                 |             |
| <b>GNP</b> .....  | <b>2,141.4</b>  | <b>2,136.1</b>  | <b>-5.3</b> | <b>10.7</b>                           | <b>9.6</b>      | <b>-1.1</b> |
| Personal consumption expenditures.....  | 1,357.7         | 1,356.9         | -.8         | 11.0                                  | 10.7            | -.3         |
| Nonresidential fixed investment.....  | 227.9           | 227.5           | -.4         | 15.0                                  | 14.3            | -.7         |
| Residential investment.....   | 108.9           | 109.0           | .1          | 14.7                                  | 14.9            | .2          |
| Change in business inventories.....   | 13.8            | 13.6            | -.2         |                                       |                 |             |
| Net exports.....  | -6.6            | -10.7           | -4.1        |                                       |                 |             |
| Government purchases.....   | 439.6           | 439.8           | .2          | 14.8                                  | 15.0            | .2          |
| Federal.....  | 154.0           | 154.0           | 0           | 20.1                                  | 20.0            | -.1         |
| State and local.....  | 285.6           | 285.8           | .2          | 12.1                                  | 12.4            | .3          |
| <b>National income</b> .....  | <b>1,731.0</b>  | <b>1,728.4</b>  | <b>-2.6</b> | <b>10.6</b>                           | <b>9.9</b>      | <b>-.7</b>  |
| Compensation of employees.....  | 1,316.9         | 1,317.1         | .2          | 9.3                                   | 9.4             | .1          |
| Corporate profits with inventory valuation and capital consumption adjustments..... | 168.4           | 165.2           | -3.2        | 12.6                                  | 4.4             | -8.2        |
| Other.....  | 245.8           | 246.2           | .4          | 16.0                                  | 16.6            | .6          |
| Billions of constant (1972) dollars   |                 |                 |             |                                       |                 |             |
| <b>GNP</b> .....  | <b>1,394.2</b>  | <b>1,391.4</b>  | <b>-2.8</b> | <b>3.4</b>                            | <b>2.6</b>      | <b>-.8</b>  |
| Personal consumption expenditures.....  | 895.5           | 895.1           | -.4         | 4.2                                   | 4.1             | -.1         |
| Nonresidential fixed investment.....  | 141.9           | 141.7           | -.2         | 4.2                                   | 3.5             | -.7         |
| Residential investment.....   | 59.7            | 59.7            | 0           | -1.5                                  | -1.6            | -.1         |
| Change in business inventories.....   | 9.2             | 9.0             | -.2         |                                       |                 |             |
| Net exports.....  | 11.3            | 9.2             | -2.1        |                                       |                 |             |
| Government purchases.....   | 276.6           | 276.7           | .1          | 7.1                                   | 7.2             | .1          |
| Federal.....  | 100.4           | 100.4           | 0           | 14.4                                  | 14.3            | -.1         |
| State and local.....  | 176.2           | 176.3           | .1          | 3.2                                   | 3.4             | .2          |
| Index numbers, 1972=100 <sup>1</sup>  |                 |                 |             |                                       |                 |             |
| GNP implicit price deflator.....  | 153.59          | 153.52          | -.07        | 7.1                                   | 6.9             | -.2         |
| GNP fixed-weighted price index.....   | 155.8           | 155.8           | 0           | 7.6                                   | 7.6             | 0           |
| GNP chain price index.....  |                 |                 |             | 7.6                                   | 7.6             | 0           |

1. Not at annual rates.

NOTE.—For the third quarter of 1978, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for September, sales and inventories of used cars of franchised automobile dealers for September, consumption of electricity for August, expenditures for hospital and telephone service for September, and expenditures in the United States by foreigners for the quarter; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for September, revised construction put in place for September, and business expenditures for plant and equipment for the quarter; for *residential investment*, revised construction put

in place for September; for *change in business inventories*, revised book values for manufacturing and trade for September; for *net exports of goods and services*, revised merchandise trade for September, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for September; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for September; for *corporate profits*, revised domestic book profits for the quarter, revised dividends from abroad and branch profits (net) for the quarter; for *net interest*, revised net interest received from abroad for the quarter; and for *GNP prices*, revised residential housing prices for the quarter, and revised unit value indexes for exports and imports for September.

NATIONAL INCOME AND PRODUCT TABLES

|                             | 1976 | 1977 | 1977                                |     |    | 1978 |    |      | 1976                     | 1977 | 1977 |     |    | 1978 |    |      |  |
|-----------------------------|------|------|-------------------------------------|-----|----|------|----|------|--------------------------|------|------|-----|----|------|----|------|--|
|                             |      |      | II                                  | III | IV | I    | II | III* |                          |      | II   | III | IV | I    | II | III* |  |
|                             |      |      | 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 | 1,867.0 | 1,916.8 | 1,958.1 | 1,992.0 | 2,087.5 | 2,136.1 | 1,271.0 | 1,332.7 | 1,325.5 | 1,343.9 | 1,354.5 | 1,354.2 | 1,382.6 | 1,391.4 |
| Personal consumption expenditures.....          | 1,090.2 | 1,206.5 | 1,188.6 | 1,214.5 | 1,255.2 | 1,276.7 | 1,322.9 | 1,356.9 | 819.4   | 857.7   | 849.5   | 858.0   | 876.6   | 873.5   | 886.3   | 895.1   |
| Durable goods.....                              | 156.6   | 178.4   | 175.6   | 177.4   | 187.2   | 183.5   | 197.8   | 199.5   | 125.9   | 137.8   | 136.2   | 136.9   | 143.0   | 137.8   | 145.8   | 144.8   |
| Nondurable goods.....                           | 442.6   | 479.0   | 473.6   | 479.7   | 496.9   | 501.4   | 519.3   | 531.7   | 320.2   | 330.4   | 327.2   | 329.2   | 338.1   | 333.3   | 336.3   | 340.4   |
| Services.....                                   | 491.0   | 549.2   | 539.4   | 557.5   | 571.1   | 591.8   | 605.8   | 625.8   | 373.2   | 389.5   | 386.0   | 391.8   | 395.6   | 402.4   | 410.2   | 410.0   |
| Gross private domestic investment.....          | 243.0   | 297.8   | 295.6   | 309.7   | 313.5   | 322.7   | 345.4   | 350.1   | 173.4   | 196.3   | 197.1   | 201.7   | 200.3   | 205.7   | 213.1   | 210.4   |
| Fixed investment.....                           | 232.8   | 282.3   | 278.6   | 287.8   | 300.5   | 306.0   | 325.3   | 336.5   | 166.8   | 187.4   | 187.1   | 189.5   | 192.8   | 193.4   | 200.4   | 201.4   |
| Nonresidential.....                             | 164.6   | 190.4   | 187.2   | 193.5   | 200.3   | 205.6   | 220.1   | 227.5   | 118.9   | 129.8   | 129.1   | 130.8   | 132.5   | 133.8   | 140.5   | 141.7   |
| Structures.....                                 | 57.3    | 63.9    | 63.4    | 65.4    | 67.4    | 68.5    | 76.6    | 80.9    | 38.3    | 40.0    | 40.0    | 40.8    | 41.0    | 41.0    | 44.6    | 45.6    |
| Producers' durable equipment.....               | 107.3   | 126.5   | 123.8   | 128.1   | 132.8   | 137.1   | 143.5   | 146.6   | 80.6    | 89.8    | 89.0    | 90.0    | 91.5    | 92.9    | 95.9    | 96.1    |
| Residential.....                                | 68.2    | 91.9    | 91.4    | 94.3    | 100.2   | 100.3   | 105.3   | 109.0   | 47.8    | 57.7    | 58.0    | 58.8    | 60.3    | 59.5    | 59.9    | 59.7    |
| Nonfarm structures.....                         | 65.8    | 88.9    | 88.4    | 91.2    | 97.5    | 97.3    | 102.1   | 105.7   | 46.0    | 55.6    | 55.9    | 56.6    | 58.4    | 57.4    | 57.8    | 57.6    |
| Farm structures.....                            | 1.1     | 1.5     | 1.6     | 1.6     | 1.2     | 1.3     | 1.4     | 1.5     | .7      | .9      | 1.0     | .7      | .8      | .8      | .8      | .8      |
| Producers' durable equipment.....               | 1.3     | 1.5     | 1.4     | 1.5     | 1.6     | 1.7     | 1.8     | 1.7     | 1.1     | 1.2     | 1.1     | 1.2     | 1.2     | 1.3     | 1.4     | 1.3     |
| Change in business inventories.....             | 10.2    | 15.6    | 17.0    | 21.9    | 13.1    | 16.7    | 20.1    | 13.6    | 6.7     | 8.9     | 10.0    | 12.2    | 7.5     | 12.3    | 12.7    | 9.0     |
| Nonfarm.....                                    | 12.2    | 15.0    | 16.5    | 22.0    | 10.4    | 16.9    | 22.1    | 14.6    | 8.5     | 9.4     | 10.2    | 13.5    | 6.5     | 12.5    | 13.9    | 9.6     |
| Farm.....                                       | -2.0    | .6      | .5      | -1.1    | 2.7     | -2      | -2.0    | -9      | -1.9    | -5      | -2      | -1.4    | .9      | -1      | -1.2    | -6      |
| Net exports of goods and services.....          | 7.4     | -11.1   | -5.9    | -7.0    | -23.2   | -24.1   | -5.5    | -10.7   | 15.4    | 9.5     | 11.0    | 12.5    | 3.1     | 2.9     | 11.3    | 9.2     |
| Exports.....                                    | 163.2   | 175.5   | 178.1   | 180.8   | 172.1   | 181.7   | 205.4   | 210.1   | 95.9    | 98.2    | 98.9    | 100.8   | 96.0    | 99.1    | 108.4   | 109.0   |
| Imports.....                                    | 155.7   | 186.6   | 184.0   | 187.8   | 195.2   | 205.8   | 210.9   | 220.8   | 80.5    | 88.7    | 87.9    | 88.2    | 92.9    | 96.2    | 97.1    | 99.7    |
| Government purchases of goods and services..... | 359.5   | 394.0   | 388.8   | 399.5   | 412.5   | 416.7   | 424.7   | 439.8   | 262.8   | 269.2   | 267.9   | 271.7   | 274.5   | 272.1   | 271.9   | 276.7   |
| Federal.....                                    | 129.9   | 145.1   | 142.9   | 146.8   | 152.2   | 151.5   | 147.2   | 154.0   | 96.6    | 101.6   | 101.3   | 102.9   | 103.6   | 101.2   | 97.1    | 100.4   |
| National defense.....                           | 86.8    | 94.3    | 93.7    | 94.4    | 97.1    | 97.9    | 98.6    | 99.6    |         |         |         |         |         |         |         |         |
| Nondefense.....                                 | 43.1    | 50.8    | 49.3    | 52.4    | 55.1    | 53.6    | 48.6    | 54.5    |         |         |         |         |         |         |         |         |
| State and local.....                            | 229.6   | 248.9   | 245.9   | 252.7   | 260.3   | 265.2   | 277.6   | 285.8   | 166.2   | 167.6   | 166.6   | 168.8   | 170.9   | 170.8   | 174.8   | 176.3   |

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 | 1,867.0 | 1,916.8 | 1,958.1 | 1,992.0 | 2,087.5 | 2,136.1 | 1,271.0 | 1,332.7 | 1,325.5 | 1,343.9 | 1,354.5 | 1,354.2 | 1,382.6 | 1,391.4 |
| Final sales.....                    | 1,689.9 | 1,871.6 | 1,850.0 | 1,894.9 | 1,945.0 | 1,975.3 | 2,067.4 | 2,122.5 | 1,264.4 | 1,323.8 | 1,315.5 | 1,331.7 | 1,347.1 | 1,341.8 | 1,369.9 | 1,382.4 |
| Change in business inventories..... | 10.2    | 15.6    | 17.0    | 21.9    | 13.1    | 16.7    | 20.1    | 13.6    | 6.7     | 8.9     | 10.0    | 12.2    | 7.5     | 12.3    | 12.7    | 9.0     |
| Goods.....                          | 760.3   | 832.6   | 825.8   | 844.7   | 859.6   | 861.8   | 912.2   | 927.3   | 576.5   | 608.4   | 604.4   | 613.3   | 620.1   | 611.8   | 627.7   | 630.2   |
| Final sales.....                    | 750.1   | 817.0   | 808.8   | 822.8   | 846.5   | 845.1   | 892.1   | 913.7   | 569.8   | 599.6   | 594.3   | 601.1   | 612.7   | 599.4   | 615.0   | 621.2   |
| Change in business inventories..... | 10.2    | 15.6    | 17.0    | 21.9    | 13.1    | 16.7    | 20.1    | 13.6    | 6.7     | 8.9     | 10.0    | 12.2    | 7.5     | 12.3    | 12.7    | 9.0     |
| Durable goods.....                  | 304.6   | 341.3   | 339.1   | 346.5   | 347.4   | 351.2   | 375.8   | 380.1   | 236.2   | 253.7   | 253.0   | 255.9   | 255.1   | 254.6   | 266.6   | 264.8   |
| Final sales.....                    | 299.3   | 332.9   | 330.0   | 334.6   | 341.1   | 336.3   | 365.0   | 369.8   | 232.5   | 248.0   | 246.9   | 248.0   | 250.5   | 245.0   | 260.2   | 258.7   |
| Change in business inventories..... | 5.3     | 8.4     | 9.1     | 11.9    | 6.3     | 14.8    | 10.8    | 10.2    | 3.6     | 5.8     | 6.1     | 7.9     | 4.6     | 9.6     | 6.4     | 6.1     |
| Nondurable goods.....               | 455.7   | 491.3   | 486.7   | 498.2   | 512.2   | 510.6   | 536.4   | 547.2   | 340.3   | 354.7   | 351.3   | 357.4   | 365.0   | 357.2   | 361.2   | 365.4   |
| Final sales.....                    | 450.7   | 484.1   | 478.8   | 488.2   | 505.4   | 508.7   | 527.1   | 543.9   | 337.3   | 351.6   | 347.5   | 353.1   | 362.1   | 354.5   | 354.8   | 362.5   |
| Change in business inventories..... | 4.9     | 7.2     | 7.9     | 10.0    | 6.8     | 1.9     | 9.3     | 3.4     | 3.0     | 3.1     | 3.9     | 4.3     | 2.9     | 2.7     | 6.3     | 2.9     |
| Services.....                       | 778.0   | 862.8   | 850.0   | 875.3   | 893.6   | 926.4   | 952.0   | 973.7   | 583.0   | 602.9   | 598.8   | 606.9   | 609.6   | 620.1   | 625.6   | 629.7   |
| Structures.....                     | 161.9   | 191.8   | 191.3   | 196.8   | 204.9   | 203.8   | 223.4   | 235.0   | 111.6   | 121.3   | 122.3   | 123.7   | 124.8   | 122.3   | 129.3   | 131.6   |

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 | 1,867.0 | 1,916.8 | 1,958.1 | 1,992.0 | 2,087.5 | 2,136.1 | 1,271.0 | 1,332.7 | 1,325.5 | 1,343.9 | 1,354.5 | 1,354.2 | 1,382.6 | 1,391.4 |
| Gross domestic product.....      | 1,685.7 | 1,869.9 | 1,849.0 | 1,898.7 | 1,942.2 | 1,973.8 | 2,066.5 | 2,117.3 | 1,264.3 | 1,325.3 | 1,317.7 | 1,336.3 | 1,347.9 | 1,346.6 | 1,373.9 | 1,383.9 |
| Business.....                    | 1,436.7 | 1,599.3 | 1,582.5 | 1,626.4 | 1,660.4 | 1,684.1 | 1,771.8 | 1,817.5 | 1,077.9 | 1,135.9 | 1,129.6 | 1,146.1 | 1,155.9 | 1,153.5 | 1,180.0 | 1,189.3 |
| Nonfarm.....                     | 1,385.6 | 1,544.0 | 1,528.0 | 1,571.6 | 1,601.6 | 1,628.9 | 1,714.9 | 1,758.5 | 1,040.1 | 1,094.2 | 1,088.9 | 1,102.6 | 1,112.4 | 1,115.4 | 1,145.2 | 1,151.8 |
| Nonfarm less housing.....        | 1,255.0 | 1,397.8 | 1,384.0 | 1,423.2 | 1,449.0 | 1,471.7 | 1,553.2 | 1,592.0 | 932.6   | 980.5   | 976.1   | 988.0   | 996.4   | 998.1   | 1,026.5 | 1,031.7 |
| Housing.....                     | 130.6   | 146.2   | 144.1   | 148.4   | 152.7   | 157.1   | 161.7   | 66.5    | 107.5   | 113.6   | 112.8   | 114.6   | 116.0   | 117.4   | 118.6   | 120.1   |
| Farm.....                        | 46.9    | 50.5    | 50.8    | 47.7    | 54.0    | 53.0    | 56.4    | 58.6    | 32.2    | 34.4    | 34.1    | 34.5    | 36.1    | 32.5    | 30.5    | 33.2    |
| Statistical discrepancy.....     | 4.2     | 4.7     | 3.7     | 7.1     | 4.8     | 2.2     | .5      | .4      |         |         |         |         |         |         |         |         |
| Residual <sup>1</sup> .....      |         |         |         |         |         |         |         |         | 5.6     | 7.3     | 6.6     | 9.0     | 7.4     | 5.5     | 4.3     | 4.3     |
| Households and institutions..... | 56.5    | 62.7    | 61.3    | 63.5    | 65.9    | 68.8    | 70.5    | 72.3    | 40.7    | 42.2    | 41.7    | 42.5    | 43.6    | 43.8    | 44.3    | 44.9    |
| Government.....                  | 192.5   | 208.0   | 205.2   | 208.9   | 215.9   | 221.0   | 224.1   | 227.5   | 145.6   | 147.2   | 146.3   | 147.7   | 148.4   | 149.4   | 149.6   | 149.8   |
| Federal.....                     | 62.4    | 66.4    | 65.4    | 65.7    | 69.5    | 69.9    | 70.1    | 70.5    | 48.5    | 48.7    | 48.7    | 48.8    | 48.8    | 48.8    | 48.8    | 49.0    |
| State and local.....             | 130.1   | 141.5   | 139.8   | 143.2   | 146.4   | 151.1   | 154.1   | 157.0   | 97.1    | 98.4    | 97.6    | 99.0    | 99.6    | 100.6   | 100.8   | 100.8   |
| Rest of the world.....           | 14.4    | 17.3    | 18.0    | 18.1    | 15.9    | 18.2    | 21.1    | 18.8    | 6.8     | 7.3     | 7.8     | 7.6     | 6.6     | 7.5     | 8.8     | 7.5     |

<sup>1</sup> 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 |    |      |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------|
|                     |      |      | II                                  | III | IV | I    | II | III* |
|                     |      |      | 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)**

|   |                |                |                |                |                |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross national product</b> .....   | 1,700.1        | 1,887.2        | 1,867.0        | 1,916.8        | 1,958.1        | 1,992.0        | 2,087.5        | 2,136.1        |
| Less: Capital consumption allowances with capital consumption adjustment.....             | 177.8          | 195.2          | 192.4          | 198.5          | 202.6          | 207.3          | 213.3          | 220.8          |
| Capital consumption allowances without capital consumption adjustment.....                | 141.3          | 153.6          | 151.9          | 155.9          | 157.8          | 161.0          | 163.9          | 166.9          |
| Less: Capital consumption adjustment.....   | -36.5          | -41.6          | -40.4          | -42.6          | -44.7          | -46.3          | -49.4          | -53.8          |
| <b>Equals: Net national product</b> .....   | <b>1,522.3</b> | <b>1,692.0</b> | <b>1,674.6</b> | <b>1,718.3</b> | <b>1,755.5</b> | <b>1,784.7</b> | <b>1,874.2</b> | <b>1,915.3</b> |
| Less: Indirect business tax and nontax liability.....                                     | 151.3          | 165.1          | 163.3          | 166.5          | 170.1          | 173.3          | 179.4          | 177.7          |
| Business transfer payments.....   | 8.3            | 9.6            | 9.4            | 9.9            | 10.0           | 10.2           | 10.5           | 10.9           |
| Statistical discrepancy.....  | 4.2            | 4.7            | 3.7            | 7.1            | 4.8            | 2.2            | .5             | .4             |
| Plus: Subsidies less current surplus of government enterprises.....                       | .7             | 2.8            | 1.1            | 2.7            | 6.3            | 4.1            | 4.3            | 2.1            |
| <b>Equals: National income</b> .....  | <b>1,359.2</b> | <b>1,515.3</b> | <b>1,499.3</b> | <b>1,537.6</b> | <b>1,576.9</b> | <b>1,603.1</b> | <b>1,688.1</b> | <b>1,728.4</b> |
| Less: Corporate profits with inventory valuation and capital consumption adjustments..... | 127.0          | 144.2          | 143.7          | 154.8          | 148.2          | 132.6          | 163.4          | 165.2          |
| Net interest.....   | 84.3           | 95.4           | 93.7           | 97.3           | 99.0           | 101.7          | 104.6          | 107.4          |
| Contributions for social insurance.....   | 125.1          | 140.3          | 139.1          | 141.3          | 145.0          | 157.4          | 162.7          | 166.2          |
| Wage accruals less disbursements.....   | 0              | 0              | 0              | 0              | 0              | 0              | 0              | .2             |
| Plus: Government transfer payments to persons.....  | 185.6          | 199.2          | 194.6          | 202.0          | 205.9          | 208.9          | 210.1          | 219.6          |
| Personal interest income.....   | 126.3          | 141.2          | 139.1          | 143.6          | 146.0          | 151.4          | 156.3          | 161.7          |
| Net interest.....   | 84.3           | 95.4           | 93.7           | 97.3           | 99.0           | 101.7          | 104.6          | 107.4          |
| Interest paid by government to persons and business.....                                  | 39.6           | 43.0           | 42.5           | 43.3           | 44.5           | 46.7           | 48.4           | 50.6           |
| Less: Interest received by government.....  | 22.8           | 25.8           | 25.3           | 26.3           | 27.3           | 28.5           | 29.7           | 30.9           |
| Interest paid by consumers to business.....   | 25.1           | 28.6           | 28.2           | 29.3           | 29.8           | 31.5           | 33.0           | 34.6           |
| Dividends.....  | 37.9           | 43.7           | 42.7           | 44.1           | 46.3           | 47.0           | 48.1           | 50.1           |
| Business transfer payments.....   | 8.3            | 9.6            | 9.4            | 9.9            | 10.0           | 10.2           | 10.5           | 10.9           |
| <b>Equals: Personal income</b> .....  | <b>1,380.9</b> | <b>1,529.0</b> | <b>1,508.6</b> | <b>1,543.7</b> | <b>1,593.0</b> | <b>1,628.9</b> | <b>1,682.4</b> | <b>1,731.7</b> |

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

|  | [Billions of 1972 dollars] |                |                |                |                |                |                |                |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Gross national product</b> .....  | 1,271.0                    | 1,332.7        | 1,325.5        | 1,343.9        | 1,354.5        | 1,354.2        | 1,382.6        | 1,391.4        |
| Less: Capital consumption allowances with capital consumption adjustment.....  | 125.9                      | 128.9          | 128.4          | 129.3          | 130.2          | 130.9          | 131.6          | 132.3          |
| <b>Equals: Net national product</b> .....  | <b>1,145.1</b>             | <b>1,203.8</b> | <b>1,197.0</b> | <b>1,214.6</b> | <b>1,224.4</b> | <b>1,223.3</b> | <b>1,251.1</b> | <b>1,259.2</b> |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprise..... | 125.3                      | 131.4          | 130.2          | 131.7          | 134.0          | 135.0          | 137.4          | 139.1          |
| Residual <sup>1</sup> .....  | 5.6                        | 7.3            | 6.6            | 9.0            | 7.4            | 5.5            | 4.3            | 4.3            |
| <b>Equals: National income</b> .....   | <b>1,014.2</b>             | <b>1,065.1</b> | <b>1,060.2</b> | <b>1,073.9</b> | <b>1,083.0</b> | <b>1,082.8</b> | <b>1,109.4</b> | <b>1,115.8</b> |

\* Revised

|                     | 1976 | 1977 | 1977                                |     |    | 1978 |    |      |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------|
|                     |      |      | II                                  | III | IV | I    | II | III* |
|                     |      |      | 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)**

|                                   |                |                |                |                |                |                |                |                |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Net national product</b> ..... | 1,522.3        | 1,692.0        | 1,674.6        | 1,718.3        | 1,755.5        | 1,784.7        | 1,874.2        | 1,915.3        |
| <b>Net domestic product</b> ..... | <b>1,507.9</b> | <b>1,674.7</b> | <b>1,656.7</b> | <b>1,700.2</b> | <b>1,739.6</b> | <b>1,766.5</b> | <b>1,853.2</b> | <b>1,896.5</b> |
| Business.....                     | 1,258.9        | 1,404.1        | 1,390.2        | 1,427.9        | 1,457.8        | 1,476.8        | 1,558.5        | 1,596.7        |
| Nonfarm.....                      | 1,221.0        | 1,363.2        | 1,349.9        | 1,387.6        | 1,413.9        | 1,436.7        | 1,517.0        | 1,553.5        |
| Farm.....                         | 33.7           | 36.1           | 36.6           | 33.2           | 39.1           | 37.9           | 41.0           | 42.9           |
| Statistical discrepancy.....      | 4.2            | 4.7            | 3.7            | 7.1            | 4.8            | 2.2            | .5             | .4             |
| Households and institutions.....  | 56.5           | 62.7           | 61.3           | 63.5           | 65.9           | 68.8           | 70.5           | 72.3           |
| Government.....                   | 192.5          | 208.0          | 205.2          | 208.9          | 215.9          | 221.0          | 224.1          | 227.5          |
| <b>Rest of the world</b> .....    | <b>14.4</b>    | <b>17.3</b>    | <b>18.0</b>    | <b>18.1</b>    | <b>15.9</b>    | <b>18.2</b>    | <b>21.1</b>    | <b>18.8</b>    |
| <b>National income</b> .....      | <b>1,359.2</b> | <b>1,515.3</b> | <b>1,499.3</b> | <b>1,537.6</b> | <b>1,576.9</b> | <b>1,603.1</b> | <b>1,688.1</b> | <b>1,728.4</b> |
| <b>Domestic income</b> .....      | <b>1,344.8</b> | <b>1,498.0</b> | <b>1,481.3</b> | <b>1,519.5</b> | <b>1,560.9</b> | <b>1,584.9</b> | <b>1,667.1</b> | <b>1,709.7</b> |
| Business.....                     | 1,095.8        | 1,227.4        | 1,214.8        | 1,247.2        | 1,279.1        | 1,295.2        | 1,372.4        | 1,409.9        |
| Nonfarm.....                      | 1,064.2        | 1,192.6        | 1,180.5        | 1,216.0        | 1,238.7        | 1,257.7        | 1,332.4        | 1,368.5        |
| Farm.....                         | 31.6           | 34.8           | 34.3           | 31.1           | 40.5           | 37.4           | 40.0           | 41.3           |
| Households and institutions.....  | 56.5           | 62.7           | 61.3           | 63.5           | 65.9           | 68.8           | 70.5           | 72.3           |
| Government.....                   | 192.5          | 208.0          | 205.2          | 208.9          | 215.9          | 221.0          | 224.1          | 227.5          |
| <b>Rest of the world</b> .....    | <b>14.4</b>    | <b>17.3</b>    | <b>18.0</b>    | <b>18.1</b>    | <b>15.9</b>    | <b>18.2</b>    | <b>21.1</b>    | <b>18.8</b>    |
| Billions of 1972 dollars          |                |                |                |                |                |                |                |                |
| <b>Net national product</b> ..... | 1,145.1        | 1,203.8        | 1,197.0        | 1,214.6        | 1,224.4        | 1,223.3        | 1,251.1        | 1,259.2        |
| <b>Net domestic product</b> ..... | <b>1,138.3</b> | <b>1,196.4</b> | <b>1,189.3</b> | <b>1,207.0</b> | <b>1,217.7</b> | <b>1,215.8</b> | <b>1,242.3</b> | <b>1,251.7</b> |
| Business.....                     | 952.0          | 1,007.0        | 1,001.2        | 1,016.8        | 1,025.7        | 1,022.6        | 1,048.5        | 1,057.0        |
| Nonfarm.....                      | 923.4          | 974.5          | 969.7          | 982.5          | 991.5          | 993.8          | 1,022.8        | 1,028.8        |
| Farm.....                         | 23.0           | 25.2           | 25.0           | 25.3           | 26.9           | 23.3           | 21.3           | 23.9           |
| Residual <sup>1</sup> .....       | 5.6            | 7.3            | 6.6            | 9.0            | 7.4            | 5.5            | 4.3            | 4.3            |
| Households and institutions.....  | 40.7           | 42.2           | 41.7           | 42.5           | 43.6           | 43.8           | 44.3           | 44.9           |
| Government.....                   | 145.6          | 147.2          | 146.3          | 147.7          | 148.4          | 149.4          | 149.6          | 149.8          |
| <b>Rest of the world</b> .....    | <b>6.8</b>     | <b>7.3</b>     | <b>7.8</b>     | <b>7.6</b>     | <b>6.6</b>     | <b>7.5</b>     | <b>8.8</b>     | <b>7.5</b>     |
| <b>National income</b> .....      | <b>1,014.2</b> | <b>1,065.1</b> | <b>1,060.2</b> | <b>1,073.9</b> | <b>1,083.0</b> | <b>1,082.8</b> | <b>1,109.4</b> | <b>1,115.8</b> |
| <b>Domestic income</b> .....      | <b>1,007.4</b> | <b>1,057.7</b> | <b>1,052.4</b> | <b>1,066.3</b> | <b>1,076.4</b> | <b>1,075.3</b> | <b>1,100.6</b> | <b>1,108.3</b> |
| Business.....                     | 821.1          | 868.3          | 864.4          | 876.1          | 884.3          | 882.1          | 906.8          | 913.6          |
| Nonfarm.....                      | 796.3          | 841.4          | 837.8          | 849.1          | 855.7          | 857.3          | 884.1          | 888.3          |
| Farm.....                         | 24.8           | 26.9           | 26.6           | 27.0           | 28.7           | 24.8           | 22.7           | 25.3           |
| Households and institutions.....  | 40.7           | 42.2           | 41.7           | 42.5           | 43.6           | 43.8           | 44.3           | 44.9           |
| Government.....                   | 145.6          | 147.2          | 146.3          | 147.7          | 148.4          | 149.4          | 149.6          | 149.8          |
| <b>Rest of the world</b> .....    | <b>6.8</b>     | <b>7.3</b>     | <b>7.8</b>     | <b>7.6</b>     | <b>6.6</b>     | <b>7.5</b>     | <b>8.8</b>     | <b>7.5</b>     |

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 |    |     |
|---------------------|------|------|-------------------------------------|-----|----|------|----|-----|
|                     |      |      | II                                  | III | IV | I    | II | III |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |     |
| Billions of dollars |      |      |                                     |     |    |      |    |     |

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

|  |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| National income.....   | 1,359.2 | 1,515.3 | 1,499.3 | 1,537.6 | 1,576.9 | 1,603.1 | 1,688.1 | 1,728.4 |
| Compensation of employees...   | 1,036.8 | 1,153.4 | 1,140.5 | 1,165.8 | 1,199.7 | 1,241.0 | 1,287.8 | 1,317.1 |
| Wages and salaries.....  | 890.1   | 983.6   | 973.4   | 993.6   | 1,021.2 | 1,050.8 | 1,090.2 | 1,113.4 |
| Government and government enterprises.....   | 187.6   | 200.8   | 198.1   | 201.7   | 208.1   | 211.4   | 213.9   | 216.8   |
| Other.....   | 702.5   | 782.9   | 775.3   | 791.9   | 813.1   | 839.3   | 876.3   | 896.6   |
| Supplements to wages and salaries.....   | 146.7   | 169.8   | 167.1   | 172.2   | 178.4   | 190.2   | 197.6   | 203.6   |
| Employer contributions for social insurance.....   | 69.7    | 79.4    | 78.6    | 79.9    | 82.4    | 90.2    | 93.6    | 95.7    |
| Other labor income.....  | 77.0    | 90.4    | 88.5    | 92.2    | 96.1    | 100.0   | 104.0   | 107.9   |
| Proprietors' income with inventory valuation and capital consumption adjustments.....                  | 88.6    | 99.8    | 98.9    | 97.2    | 107.3   | 105.0   | 110.1   | 114.5   |
| Farm.....  | 18.4    | 20.2    | 20.0    | 16.5    | 25.1    | 21.9    | 24.0    | 25.0    |
| Proprietors income with inventory valuation adjustment and without capital consumption adjustment..... | 22.4    | 24.6    | 24.2    | 21.0    | 29.8    | 26.6    | 28.8    | 29.7    |
| Capital consumption adjustment.....  | -4.0    | -4.4    | -4.2    | -4.5    | -4.7    | -4.7    | -4.8    | -4.8    |
| Nonfarm.....   | 70.2    | 79.5    | 78.9    | 80.8    | 82.3    | 83.1    | 86.1    | 89.6    |
| Proprietors' income without inventory valuation and capital consumption adjustments.....               | 71.4    | 81.4    | 80.6    | 82.2    | 84.8    | 86.7    | 90.1    | 93.5    |
| Inventory valuation adjustment.....  | -1.2    | -1.3    | -1.4    | -7      | -1.3    | -2.1    | -2.2    | -1.8    |
| Capital consumption adjustment.....  | 0       | -6      | -3      | -7      | -1.2    | -1.5    | -1.8    | -2.1    |
| Rental income of persons with capital consumption adjustment.....                                      | 22.5    | 22.5    | 22.4    | 22.4    | 22.7    | 22.8    | 22.2    | 24.3    |
| Rental income.....   | 38.7    | 42.1    | 41.5    | 42.6    | 44.0    | 44.6    | 45.5    | 49.5    |
| Capital consumption adjustment.....  | -16.2   | -19.6   | -19.0   | -20.2   | -21.3   | -21.8   | -23.3   | -25.2   |
| Corporate profits with inventory valuation and capital consumption adjustments.....                    | 127.0   | 144.2   | 143.7   | 154.8   | 148.2   | 132.6   | 163.4   | 165.2   |
| Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....  | 141.4   | 159.1   | 158.5   | 169.9   | 163.5   | 148.7   | 180.6   | 184.5   |
| Profits before tax.....  | 155.9   | 173.9   | 175.1   | 177.5   | 178.3   | 172.1   | 205.5   | 205.4   |
| Profits tax liability.....   | 64.3    | 71.8    | 72.3    | 72.8    | 73.9    | 70.0    | 85.0    | 86.2    |
| Profits after tax.....   | 91.7    | 102.1   | 102.8   | 104.8   | 104.4   | 102.1   | 120.5   | 119.2   |
| Dividends.....   | 37.9    | 43.7    | 42.7    | 44.1    | 46.3    | 47.0    | 48.1    | 50.1    |
| Undistributed profits.....   | 53.8    | 58.4    | 60.1    | 60.6    | 58.1    | 55.1    | 72.4    | 69.2    |
| Inventory valuation adjustment.....  | -14.5   | -14.8   | -16.6   | -7.7    | -14.8   | -23.5   | -24.9   | -20.9   |
| Capital consumption adjustment.....  | -14.4   | -14.9   | -14.8   | -15.0   | -15.3   | -16.1   | -17.2   | -19.3   |
| Net interest.....  | 84.3    | 95.4    | 93.7    | 97.3    | 99.0    | 101.7   | 104.6   | 107.4   |
| Addenda:   |         |         |         |         |         |         |         |         |
| Corporate profits with inventory valuation and capital consumption adjustments.....                    | 127.0   | 144.2   | 143.7   | 154.8   | 148.2   | 132.6   | 163.4   | 165.2   |
| Profits tax liability.....   | 64.3    | 71.8    | 72.3    | 72.8    | 73.9    | 70.0    | 85.0    | 86.2    |
| Profits after tax with inventory valuation and capital consumption adjustments.....                    | 62.7    | 72.3    | 71.4    | 82.1    | 74.3    | 62.6    | 78.4    | 79.0    |
| Dividends.....   | 37.9    | 43.7    | 42.7    | 44.1    | 46.3    | 47.0    | 48.1    | 50.1    |
| Undistributed profits with inventory valuation and capital consumption adjustments.....                | 24.8    | 28.7    | 28.7    | 38.0    | 28.0    | 15.6    | 30.3    | 29.0    |

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

|  |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross domestic product of corporate business.....  | 1,038.8 | 1,160.2 | 1,148.8 | 1,183.3 | 1,206.1 | 1,223.4 | 1,298.0 | 1,328.7 |
| Capital consumption allowances with capital consumption adjustment.....                        | 111.5   | 120.9   | 119.8   | 122.6   | 124.6   | 127.4   | 130.5   | 134.7   |
| Net domestic product.....  | 927.3   | 1,039.3 | 1,029.0 | 1,060.7 | 1,081.4 | 1,096.1 | 1,167.5 | 1,194.0 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies..... | 108.1   | 117.8   | 116.6   | 118.9   | 121.5   | 124.3   | 129.1   | 129.7   |
| Domestic income.....   | 819.2   | 921.5   | 912.4   | 941.8   | 960.0   | 971.8   | 1,038.3 | 1,064.3 |
| Compensation of employees.....   | 690.2   | 776.3   | 768.8   | 786.3   | 808.1   | 837.4   | 875.1   | 896.4   |
| Wages and salaries.....  | 583.9   | 652.5   | 646.6   | 660.4   | 678.1   | 698.7   | 730.6   | 747.4   |
| Supplements to wages and salaries.....   | 106.3   | 123.8   | 122.2   | 125.9   | 130.0   | 138.7   | 144.5   | 149.0   |

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

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

|  |       |         |         |         |         |         |         |         |
|--|-------|---------|---------|---------|---------|---------|---------|---------|
| Corporate profits with inventory valuation and capital consumption adjustments.....                  | 118.8 | 134.6   | 133.3   | 144.5   | 140.3   | 123.2   | 151.7   | 156.1   |
| Profits before tax.....  | 147.7 | 164.3   | 164.7   | 167.2   | 170.4   | 162.7   | 193.8   | 196.3   |
| Profits tax liability.....   | 64.3  | 71.8    | 72.3    | 72.8    | 73.9    | 70.0    | 85.0    | 86.2    |
| Profits after tax.....   | 83.4  | 92.5    | 92.3    | 94.4    | 96.5    | 92.7    | 108.8   | 110.1   |
| Dividends.....   | 33.9  | 39.0    | 38.0    | 39.2    | 42.0    | 42.3    | 42.3    | 45.6    |
| Undistributed profits.....   | 49.6  | 53.5    | 54.3    | 55.3    | 54.5    | 50.4    | 66.5    | 64.5    |
| Inventory valuation adjustment.....  | -14.5 | -14.8   | -16.6   | -7.7    | -14.8   | -23.5   | -24.9   | -20.9   |
| Capital consumption adjustment.....  | -14.4 | -14.9   | -14.8   | -15.0   | -15.3   | -16.1   | -17.2   | -19.3   |
| Net interest.....  | 10.2  | 10.6    | 10.3    | 11.0    | 11.5    | 11.2    | 11.5    | 11.8    |
| Gross domestic product of financial corporate business.....  | 50.4  | 57.0    | 55.5    | 58.7    | 59.8    | 61.8    | 64.9    | 68.1    |
| Gross domestic product of non-financial corporate business.....                                      | 988.5 | 1,103.2 | 1,093.3 | 1,124.6 | 1,146.3 | 1,161.6 | 1,233.0 | 1,260.6 |
| Capital consumption allowances with capital consumption adjustment.....                              | 106.7 | 115.6   | 114.6   | 117.2   | 119.0   | 121.6   | 124.6   | 128.6   |
| Net domestic product.....  | 881.8 | 987.6   | 978.7   | 1,007.4 | 1,027.3 | 1,040.0 | 1,108.5 | 1,132.0 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.....       | 99.5  | 107.8   | 106.8   | 108.7   | 110.9   | 113.5   | 118.0   | 118.4   |
| Domestic income.....   | 782.2 | 879.8   | 871.9   | 898.7   | 916.4   | 926.5   | 990.5   | 1,013.6 |
| Compensation of employees.....   | 650.2 | 732.1   | 725.3   | 741.6   | 762.2   | 789.9   | 826.0   | 845.5   |
| Wages and salaries.....  | 550.7 | 616.1   | 610.6   | 623.5   | 640.3   | 659.8   | 690.4   | 705.7   |
| Supplements to wages and salaries.....   | 99.5  | 116.1   | 114.7   | 118.1   | 121.9   | 130.1   | 135.6   | 139.7   |
| Corporate profits with inventory valuation and capital consumption adjustments.....                  | 101.3 | 113.9   | 113.5   | 122.8   | 118.7   | 100.9   | 127.8   | 130.6   |
| Profits before tax.....  | 130.2 | 143.5   | 144.7   | 145.3   | 148.5   | 140.0   | 169.5   | 170.3   |
| Profits tax liability.....   | 53.0  | 59.0    | 59.9    | 59.4    | 60.4    | 55.9    | 70.1    | 70.2    |
| Profits after tax.....   | 77.2  | 84.5    | 84.8    | 85.9    | 88.0    | 84.2    | 99.4    | 100.1   |
| Dividends.....   | 33.5  | 39.1    | 37.9    | 39.5    | 42.5    | 43.0    | 42.9    | 46.2    |
| Undistributed profits.....   | 43.7  | 45.5    | 46.9    | 46.4    | 45.6    | 41.2    | 56.5    | 53.9    |
| Inventory valuation adjustment.....  | -14.5 | -14.8   | -16.6   | -7.7    | -14.8   | -23.5   | -24.9   | -20.9   |
| Capital consumption adjustment.....  | -14.3 | -14.7   | -14.7   | -14.8   | -15.0   | -15.7   | -18.8   | -18.9   |
| Net interest.....  | 30.7  | 33.7    | 33.2    | 34.4    | 35.4    | 35.7    | 36.6    | 37.6    |
| Billions of 1972 dollars   |       |         |         |         |         |         |         |         |
| Gross domestic product of non-financial corporate business.....                                      | 730.0 | 769.3   | 766.9   | 776.7   | 783.6   | 783.6   | 811.9   | 814.9   |
| Capital consumption allowances with capital consumption adjustment.....                              | 75.1  | 76.5    | 76.3    | 76.7    | 77.1    | 77.5    | 77.8    | 78.1    |
| Net domestic product.....  | 654.8 | 692.8   | 690.6   | 700.0   | 706.5   | 706.2   | 734.1   | 736.8   |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.....       | 82.7  | 86.0    | 85.2    | 86.0    | 87.5    | 87.8    | 89.3    | 90.5    |
| Domestic income.....   | 572.1 | 606.9   | 605.4   | 614.0   | 619.1   | 618.4   | 644.8   | 646.3   |
| Dollars  |       |         |         |         |         |         |         |         |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>2</sup> ..... | 1.354 | 1.434   | 1.426   | 1.448   | 1.463   | 1.482   | 1.519   | 1.547   |
| Capital consumption allowances with capital consumption adjustment.....                              | .146  | .150    | .149    | .151    | .152    | .155    | .153    | .158    |
| Net domestic product.....  | 1.208 | 1.284   | 1.276   | 1.297   | 1.311   | 1.327   | 1.365   | 1.389   |
| Indirect business tax and nontax liability plus business transfer payments less subsidies.....       | .136  | .140    | .139    | .140    | .142    | .145    | .145    | .145    |
| Domestic income.....   | 1.072 | 1.144   | 1.137   | 1.157   | 1.169   | 1.182   | 1.220   | 1.244   |
| Compensation of employees.....   | .891  | .952    | .946    | .955    | .973    | 1.008   | 1.017   | 1.038   |
| Corporate profits with inventory valuation and capital consumption adjustments.....                  | .139  | .148    | .148    | .158    | .151    | .129    | .157    | .160    |
| Profits tax liability.....   | .073  | .077    | .078    | .076    | .077    | .071    | .086    | .086    |
| Profits after tax with inventory and capital consumption adjustments.....                            | .066  | .071    | .070    | .082    | .074    | .057    | .071    | .074    |
| Net interest.....  | .042  | .044    | .043    | .044    | .045    | .046    | .045    | .046    |

<sup>1</sup> 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 |    |      |
|---------------------|------|------|-------------------------------------|-----|----|------|----|------|
|                     |      |      | II                                  | III | IV | I    | II | III* |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |      |
| Billions of dollars |      |      |                                     |     |    |      |    |      |

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

|   |                          |      |      |      |      |      |      |      |
|---|--------------------------|------|------|------|------|------|------|------|
| <b>Auto output</b> .....  | 61.4                     | 72.3 | 72.1 | 70.0 | 74.5 | 73.8 | 79.5 | 75.8 |
| <b>Final sales</b> .....  | 60.4                     | 70.9 | 71.9 | 68.1 | 72.0 | 71.3 | 80.8 | 77.4 |
| Personal consumption expenditures.....                            | 52.8                     | 61.8 | 61.9 | 60.4 | 63.2 | 63.1 | 70.5 | 67.9 |
| New autos.....  | 39.2                     | 46.3 | 47.2 | 45.0 | 47.3 | 47.3 | 54.1 | 49.9 |
| Net purchases of used autos.....                                  | 13.6                     | 15.5 | 14.7 | 15.4 | 15.9 | 15.8 | 16.5 | 18.0 |
| Producers' durable equipment.....                                 | 9.6                      | 12.2 | 12.2 | 11.7 | 13.0 | 13.4 | 15.0 | 15.5 |
| New autos.....  | 15.5                     | 19.0 | 19.2 | 18.5 | 19.7 | 20.3 | 22.7 | 23.4 |
| Net purchases of used autos.....                                  | -5.9                     | -6.8 | -7.0 | -6.8 | -6.7 | -6.9 | -7.8 | -7.9 |
| Net exports.....  | -2.6                     | -3.6 | -2.8 | -4.6 | -4.8 | -5.8 | -5.2 | -6.5 |
| Exports.....  | 6.4                      | 7.0  | 7.3  | 6.8  | 6.9  | 6.9  | 7.9  | 7.8  |
| Imports.....  | 8.9                      | 10.7 | 10.0 | 11.4 | 11.8 | 12.7 | 13.1 | 14.3 |
| Government purchases of goods and services.....                   | .5                       | .6   | .6   | .6   | .6   | .6   | .5   | .5   |
| <b>Change in business inventories of new and used autos</b> ..... | 1.0                      | 1.4  | .1   | 1.9  | 2.5  | 2.5  | -1.3 | -1.6 |
| New.....  | 1.0                      | 1.6  | -.7  | 2.6  | 3.4  | 2.7  | -2.2 | -1.4 |
| Used.....   | 0                        | -.2  | .8   | -.6  | -.9  | -.2  | .9   | -.2  |
| <b>Addenda:</b>   |                          |      |      |      |      |      |      |      |
| Domestic output of new autos <sup>1</sup> .....                   | 50.2                     | 59.4 | 59.1 | 58.4 | 60.2 | 60.5 | 65.3 | 63.6 |
| Sales of imported new autos <sup>2</sup> .....                    | 11.5                     | 15.3 | 16.7 | 14.8 | 15.5 | 15.7 | 17.0 | 16.9 |
|   | Billions of 1972 dollars |      |      |      |      |      |      |      |
| <b>Auto output</b> .....  | 49.2                     | 55.2 | 55.6 | 53.7 | 55.4 | 54.1 | 57.0 | 53.5 |
| <b>Final sales</b> .....  | 48.5                     | 54.0 | 55.2 | 52.1 | 53.8 | 52.4 | 58.3 | 54.5 |
| Personal consumption expenditures.....                            | 40.2                     | 44.4 | 44.8 | 43.6 | 44.7 | 43.4 | 47.8 | 44.6 |
| New autos.....  | 32.1                     | 36.0 | 37.1 | 34.9 | 35.8 | 35.0 | 39.3 | 35.6 |
| Net purchases of used autos.....                                  | 8.2                      | 8.5  | 7.8  | 8.7  | 9.0  | 8.4  | 8.4  | 9.0  |
| Producers' durable equipment.....                                 | 8.8                      | 10.6 | 11.0 | 10.1 | 10.6 | 10.8 | 11.8 | 12.0 |
| New autos.....  | 12.7                     | 14.8 | 15.0 | 14.3 | 14.9 | 15.1 | 16.5 | 16.7 |
| Net purchases of used autos.....                                  | -3.9                     | -4.2 | -4.1 | -4.3 | -4.3 | -4.3 | -4.7 | -4.7 |
| Net exports.....  | -1.0                     | -1.5 | -1.1 | -2.0 | -2.0 | -2.2 | -1.7 | -2.4 |
| Exports.....  | 5.2                      | 5.4  | 5.7  | 5.2  | 5.2  | 5.2  | 5.8  | 5.5  |
| Imports.....  | 6.2                      | 6.9  | 6.7  | 7.2  | 7.2  | 7.3  | 7.5  | 7.9  |
| Government purchases of goods and services.....                   | .5                       | .5   | .5   | .5   | .4   | .4   | .4   | .4   |
| <b>Change in business inventories of new and used autos</b> ..... | .7                       | 1.2  | .4   | 1.6  | 1.6  | 1.6  | -1.3 | -1.1 |
| New.....  | .7                       | 1.3  | -.1  | 2.0  | 2.2  | 1.8  | -1.8 | -1.0 |
| Used.....   | 0                        | -.2  | .5   | -.4  | -.6  | -.1  | .5   | -.1  |
| <b>Addenda:</b>   |                          |      |      |      |      |      |      |      |
| Domestic output of new autos <sup>1</sup> .....                   | 41.1                     | 46.1 | 46.3 | 45.2 | 45.5 | 44.9 | 47.5 | 45.3 |
| Sales of imported new autos <sup>2</sup> .....                    | 9.4                      | 11.9 | 13.1 | 11.5 | 11.8 | 11.6 | 12.3 | 12.0 |

\* 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.

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

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

|   |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Personal income</b> .....  | 1,380.9 | 1,529.0 | 1,508.6 | 1,543.7 | 1,593.0 | 1,628.9 | 1,682.4 | 1,731.7 |
| <b>Wage and salary disbursements</b> .....  | 890.1   | 983.6   | 973.4   | 993.6   | 1,021.2 | 1,050.8 | 1,090.2 | 1,113.2 |
| Commodity-producing industries <sup>3</sup> .....   | 307.5   | 343.7   | 342.0   | 348.3   | 357.1   | 365.9   | 387.0   | 396.4   |
| Manufacturing.....  | 237.5   | 266.3   | 264.1   | 269.3   | 277.3   | 286.9   | 296.1   | 302.0   |
| Distributive industries <sup>4</sup> .....  | 216.4   | 239.1   | 236.5   | 241.2   | 247.5   | 257.0   | 266.4   | 271.6   |
| Service industries <sup>5</sup> .....   | 178.6   | 200.1   | 196.8   | 202.3   | 208.5   | 216.5   | 222.8   | 228.5   |
| Government and government enterprises.....  | 187.6   | 200.8   | 198.1   | 201.7   | 208.1   | 211.4   | 213.9   | 216.7   |
| <b>Other labor income</b> .....   | 77.0    | 90.4    | 88.5    | 92.2    | 96.1    | 100.0   | 104.0   | 107.9   |
| <b>Proprietors' income with inventory valuation and capital consumption adjustments</b> ..... | 88.6    | 99.8    | 98.9    | 97.2    | 107.3   | 105.0   | 110.1   | 114.5   |
| Farm.....   | 18.4    | 20.2    | 20.0    | 16.5    | 25.1    | 21.9    | 24.0    | 25.0    |
| Nonfarm.....  | 70.2    | 79.5    | 78.9    | 80.8    | 82.3    | 83.1    | 86.1    | 89.6    |
| <b>Rental income of persons with capital consumption adjustment</b> .....                     | 22.5    | 22.5    | 22.4    | 22.4    | 22.7    | 22.8    | 22.2    | 24.3    |
| <b>Dividends</b> .....  | 37.9    | 43.7    | 42.7    | 44.1    | 46.3    | 47.0    | 48.1    | 50.1    |
| <b>Personal interest income</b> .....   | 126.3   | 141.2   | 139.1   | 143.6   | 146.0   | 151.4   | 156.3   | 161.7   |
| <b>Transfer payments</b> .....  | 193.9   | 208.8   | 204.0   | 211.9   | 215.9   | 219.2   | 220.6   | 230.4   |
| Old-age, survivors, disability, and health insurance benefits.....                            | 92.9    | 105.0   | 101.8   | 108.5   | 110.1   | 112.1   | 113.7   | 121.1   |
| Government unemployment insurance benefits.....   | 15.5    | 12.5    | 12.0    | 11.4    | 11.5    | 10.4    | 8.5     | 8.7     |
| Veterans benefits.....  | 14.4    | 13.8    | 13.8    | 13.4    | 13.7    | 13.8    | 13.5    | 13.3    |
| Government employees retirement benefits.....   | 25.7    | 28.8    | 28.4    | 29.2    | 30.5    | 31.3    | 32.5    | 33.2    |
| Aid to families with dependent children.....  | 10.1    | 10.6    | 10.5    | 10.6    | 10.7    | 10.7    | 10.8    | 10.9    |
| Other.....  | 35.5    | 38.1    | 37.4    | 38.7    | 39.4    | 40.9    | 41.6    | 43.3    |
| <b>Less: Personal contributions for social insurance</b> .....                                | 55.5    | 61.0    | 60.5    | 61.4    | 62.6    | 67.2    | 69.2    | 70.5    |
| <b>Less: Personal tax and nontax payments</b> .....   | 196.5   | 226.0   | 223.3   | 224.6   | 233.3   | 237.3   | 249.1   | 263.2   |
| <b>Equals: Disposable personal income</b> .....   | 1,184.4 | 1,303.0 | 1,285.3 | 1,319.1 | 1,359.6 | 1,391.6 | 1,433.3 | 1,468.4 |
| <b>Less: Personal outlays</b> .....   | 1,116.3 | 1,236.1 | 1,217.8 | 1,244.8 | 1,285.9 | 1,309.2 | 1,357.0 | 1,392.5 |
| Personal consumption expenditures.....  | 1,090.2 | 1,206.5 | 1,188.6 | 1,214.5 | 1,255.2 | 1,276.7 | 1,322.9 | 1,356.9 |
| Interest paid by consumers to business.....   | 25.1    | 28.6    | 28.2    | 29.3    | 29.8    | 31.5    | 33.0    | 34.6    |
| Personal transfer payments to foreigners (net).....   | .9      | 1.0     | 1.0     | .9      | .9      | 1.0     | 1.1     | .9      |
| <b>Equals: Personal saving</b> .....  | 68.0    | 66.9    | 67.5    | 74.3    | 73.7    | 82.4    | 76.3    | 76.0    |
| <b>Addenda:</b>   |         |         |         |         |         |         |         |         |
| Disposable personal income: Total, billions of 1972 dollars.....                              | 890.1   | 926.3   | 918.6   | 931.9   | 949.6   | 952.1   | 960.3   | 968.7   |
| Per capita:   |         |         |         |         |         |         |         |         |
| Current dollars.....  | 5,504   | 6,009   | 5,934   | 6,077   | 6,250   | 6,387   | 6,566   | 6,712   |
| 1972 dollars.....   | 4,136   | 4,271   | 4,241   | 4,293   | 4,365   | 4,370   | 4,399   | 4,428   |
| Population (millions).....  | 215.2   | 216.9   | 216.6   | 217.1   | 217.5   | 217.9   | 218.3   | 218.8   |
| Personal saving as percentage of disposable personal income.....                              | 5.7     | 5.1     | 5.3     | 5.6     | 5.4     | 5.9     | 5.3     | 5.2     |

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

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

|  | 1,090.2 | 1,206.5 | 1,188.6 | 1,214.5 | 1,255.2 | 1,276.7 | 1,322.9 | 1,356.9 | 819.4 | 857.7 | 849.5 | 858.0 | 876.6 | 873.5 | 886.3 | 895.1 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Personal consumption expenditures</b> ..... |         |         |         |         |         |         |         |         |       |       |       |       |       |       |       |       |
| <b>Durable goods</b> .....                     | 156.6   | 178.4   | 175.6   | 177.4   | 187.2   | 183.5   | 197.8   | 199.5   | 125.9 | 137.8 | 136.2 | 136.9 | 143.0 | 137.8 | 145.8 | 144.8 |
| Motor vehicles and parts.....                  | 69.7    | 81.5    | 81.2    | 79.5    | 84.0    | 84.1    | 92.5    | 89.8    | 54.3  | 60.0  | 60.2  | 58.6  | 60.9  | 59.5  | 64.2  | 60.8  |
| Furniture and household equipment.....         | 63.9    | 71.3    | 69.9    | 72.0    | 75.3    | 72.1    | 76.5    | 78.9    | 52.9  | 57.6  | 56.6  | 58.0  | 60.3  | 57.4  | 59.8  | 61.0  |
| Other.....                                     | 23.0    | 25.6    | 24.6    | 25.8    | 27.9    | 27.3    | 28.8    | 30.7    | 18.7  | 20.2  | 19.5  | 20.3  | 21.8  | 21.0  | 21.8  | 23.0  |
| <b>Nondurable goods</b> .....                  | 442.6   | 479.0   | 473.6   | 479.7   | 496.9   | 501.4   | 519.3   | 531.7   | 320.2 | 330.4 | 327.2 | 329.2 | 338.1 | 333.3 | 336.3 | 340.4 |
| Food.....                                      | 225.8   | 245.2   | 244.5   | 246.4   | 252.6   | 257.7   | 267.8   | 272.0   | 158.8 | 165.1 | 164.7 | 164.9 | 167.6 | 165.6 | 164.7 | 164.8 |
| Clothing and shoes.....                        | 75.7    | 81.5    | 79.3    | 81.4    | 86.7    | 82.0    | 87.5    | 90.5    | 64.2  | 66.6  | 65.1  | 66.2  | 70.2  | 66.8  | 69.5  | 71.8  |
| Gasoline and oil.....                          | 42.8    | 46.5    | 46.2    | 46.0    | 47.5    | 48.3    | 49.1    | 51.5    | 26.0  | 26.6  | 26.4  | 26.5  | 26.9  | 27.1  | 27.5  | 28.4  |
| Fuel oil and coal.....                         | 12.2    | 13.5    | 12.9    | 13.1    | 13.9    | 15.8    | 15.2    | 14.3    | 5.8   | 5.6   | 5.4   | 5.4   | 5.7   | 6.4   | 6.0   | 5.6   |
| Other.....                                     | 86.2    | 92.4    | 90.5    | 92.8    | 96.2    | 96.7    | 99.7    | 103.3   | 65.4  | 66.4  | 65.6  | 66.3  | 67.8  | 67.3  | 68.5  | 69.8  |
| <b>Services</b> .....                          | 491.0   | 549.2   | 539.4   | 557.5   | 571.1   | 591.8   | 605.8   | 625.8   | 373.2 | 389.5 | 386.0 | 391.8 | 395.6 | 402.4 | 404.2 | 410.0 |
| Housing.....                                   | 166.4   | 184.6   | 182.1   | 186.9   | 192.0   | 198.1   | 204.1   | 210.1   | 134.7 | 140.3 | 139.6 | 141.2 | 142.4 | 144.2 | 145.8 | 147.4 |
| Household operation.....                       | 72.8    | 81.6    | 78.0    | 83.7    | 84.6    | 89.6    | 88.9    | 92.6    | 52.7  | 55.4  | 53.7  | 55.1  | 56.3  | 58.7  | 57.0  | 58.3  |
| Electricity and gas.....                       | 33.0    | 38.0    | 35.0    | 39.5    | 39.3    | 43.3    | 41.5    | 43.3    | 21.4  | 22.4  | 21.0  | 22.5  | 24.6  | 22.5  | 23.0  | 23.0  |
| Other.....                                     | 39.8    | 43.6    | 42.9    | 44.1    | 45.3    | 46.3    | 47.4    | 49.3    | 31.2  | 33.0  | 32.7  | 33.2  | 33.8  | 34.1  | 34.5  | 35.2  |
| Transportation.....                            | 37.9    | 44.2    | 43.5    | 45.0    | 47.3    | 49.7    | 52.1    | 53.7    | 29.4  | 30.8  | 30.7  | 31.0  | 31.9  | 33.0  | 34.0  | 34.6  |
| Other.....                                     | 214.0   | 238.8   | 235.8   | 241.9   | 247.3   | 254.4   | 260.6   | 269.3   | 156.3 | 162.9 | 161.9 | 163.6 | 164.9 | 166.5 | 167.4 | 169.8 |

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

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

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

|   | 331.4 | 374.5 | 371.4 | 374.3 | 385.5 | 396.2 | 424.8 | 441.7 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Receipts</b> .....   |       |       |       |       |       |       |       |       |
| Personal tax and nontax receipts.....                                     | 146.8 | 169.4 | 167.0 | 167.6 | 174.8 | 176.8 | 186.7 | 199.7 |
| Income taxes.....   | 141.1 | 162.1 | 161.4 | 161.7 | 169.2 | 171.3 | 181.3 | 194.4 |
| Estate and gift taxes.....  | 5.6   | 7.2   | 5.5   | 5.7   | 5.5   | 5.4   | 5.2   | 5.2   |
| Nontaxes.....   | 1.1   | 2.1   | 2.1   | 2.2   | 2.2   | 2.2   | 2.2   | 2.2   |
| Corporate profits tax accruals.....                                       | 54.8  | 61.3  | 61.8  | 62.0  | 62.9  | 59.6  | 72.6  | 73.6  |
| Indirect business tax and nontax accruals.....                            | 23.4  | 25.0  | 24.8  | 25.4  | 25.6  | 26.5  | 27.9  | 28.2  |
| Excise taxes.....   | 17.0  | 17.5  | 17.3  | 17.5  | 17.9  | 17.9  | 18.4  | 18.6  |
| Customs duties <sup>1</sup> .....   | 4.6   | 5.4   | 5.4   | 5.7   | 5.5   | 6.3   | 7.2   | 7.2   |
| Nontaxes.....   | 1.8   | 2.1   | 2.1   | 2.1   | 2.2   | 2.2   | 2.3   | 2.3   |
| Contributions for social insurance.....                                   | 106.4 | 118.7 | 117.7 | 119.3 | 122.2 | 133.3 | 137.6 | 140.1 |
| <b>Expenditures</b> .....   | 385.2 | 422.6 | 411.7 | 430.7 | 444.1 | 448.8 | 448.3 | 464.5 |
| Purchases of goods and services.....                                      | 129.9 | 145.1 | 142.9 | 146.8 | 152.2 | 151.5 | 147.2 | 154.0 |
| National defense.....   | 86.8  | 94.3  | 93.7  | 94.4  | 97.1  | 97.9  | 98.6  | 99.6  |
| Compensation of employees.....  | 40.9  | 42.9  | 42.3  | 42.4  | 44.9  | 45.0  | 45.0  | 45.3  |
| Military.....   | 24.0  | 24.9  | 24.6  | 24.5  | 26.0  | 25.9  | 25.9  | 26.0  |
| Civilian.....   | 16.9  | 18.0  | 17.7  | 17.8  | 18.9  | 19.1  | 19.2  | 19.3  |
| Other.....  | 45.8  | 51.4  | 51.4  | 52.0  | 52.3  | 52.9  | 53.5  | 54.3  |
| Nondefense.....   | 43.1  | 50.8  | 49.3  | 52.4  | 55.1  | 53.6  | 48.6  | 54.5  |
| Compensation of employees.....  | 21.5  | 23.5  | 23.1  | 23.3  | 24.6  | 24.9  | 25.0  | 25.2  |
| Other.....  | 21.6  | 27.3  | 26.1  | 29.1  | 30.5  | 28.7  | 23.6  | 29.2  |
| Transfer payments.....  | 161.6 | 172.7 | 168.2 | 175.7 | 178.3 | 180.2 | 180.7 | 188.8 |
| To persons.....   | 158.4 | 169.5 | 165.2 | 172.0 | 175.0 | 176.9 | 177.0 | 185.5 |
| To foreigners.....  | 3.2   | 3.2   | 3.0   | 3.7   | 3.4   | 3.3   | 3.7   | 3.4   |
| Grants-in-aid to State and local governments.....                         | 61.1  | 67.4  | 65.4  | 70.9  | 71.1  | 73.9  | 75.9  | 77.5  |
| Net interest paid.....  | 26.8  | 29.1  | 28.8  | 28.9  | 30.7  | 33.2  | 34.6  | 36.3  |
| Interest paid.....  | 32.1  | 35.3  | 35.0  | 35.4  | 37.0  | 40.2  | 42.3  | 44.0  |
| To persons and business.....  | 27.6  | 29.8  | 29.8  | 29.9  | 30.4  | 32.3  | 33.7  | 35.6  |
| To foreigners.....  | 4.5   | 5.5   | 5.2   | 5.5   | 6.6   | 7.9   | 8.5   | 8.4   |
| Less: Interest received by Government.....                                | 5.3   | 6.2   | 6.2   | 6.4   | 6.3   | 7.0   | 7.7   | 7.7   |
| Subsidies less current surplus of Government enterprises.....             | 5.8   | 8.3   | 6.4   | 8.4   | 11.8  | 10.0  | 10.0  | 8.0   |
| Subsidies.....  | 5.6   | 7.5   | 6.3   | 6.9   | 10.3  | 8.8   | 8.4   | 8.2   |
| Less: Current surplus of Government enterprises.....                      | -2    | -9    | -1    | -1.5  | -1.4  | -1.2  | -1.6  | 2     |
| Less: Wage accruals less disbursements.....                               | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 2     |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | -53.8 | -48.1 | -40.3 | -56.4 | -58.6 | -52.6 | -23.6 | -22.8 |
| Social insurance funds.....   | -11.6 | -10.1 | -7.9  | -11.9 | -11.5 | -1.7  | 1.9   | -3.5  |
| Other funds.....  | -42.2 | -38.0 | -32.4 | -44.5 | -47.1 | -50.9 | -25.5 | -19.3 |

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

|   | 266.9 | 296.2 | 292.0 | 301.8 | 307.9 | 315.7 | 327.4 | 329.2 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Receipts</b> .....   |       |       |       |       |       |       |       |       |
| Personal tax and nontax receipts.....                                     | 49.7  | 56.6  | 56.2  | 57.0  | 58.5  | 60.5  | 62.5  | 63.5  |
| Income taxes.....   | 26.8  | 30.9  | 30.6  | 31.3  | 32.0  | 33.3  | 34.5  | 34.9  |
| Nontaxes.....   | 18.1  | 18.2  | 17.9  | 18.5  | 19.0  | 19.5  | 20.1  | 20.8  |
| Other.....  | 6.8   | 7.4   | 7.7   | 7.3   | 7.5   | 7.7   | 7.8   | 7.8   |
| Corporate profits tax accruals.....                                       | 9.4   | 10.5  | 10.6  | 10.7  | 10.9  | 10.4  | 12.4  | 12.5  |
| Indirect business tax and nontax accruals.....                            | 128.0 | 140.0 | 138.5 | 141.2 | 144.6 | 146.8 | 151.5 | 149.5 |
| Sales taxes.....  | 57.6  | 63.9  | 63.0  | 64.2  | 66.7  | 67.7  | 70.6  | 72.2  |
| Property taxes.....   | 57.9  | 62.3  | 61.8  | 62.9  | 63.5  | 64.3  | 65.8  | 61.6  |
| Other.....  | 12.3  | 13.7  | 13.5  | 13.9  | 14.3  | 14.7  | 15.1  | 15.6  |
| Contributions for social insurance.....                                   | 18.7  | 21.7  | 21.4  | 22.0  | 22.8  | 24.1  | 25.2  | 26.1  |
| Federal grants-in-aid.....  | 61.1  | 67.4  | 65.4  | 70.9  | 71.1  | 73.9  | 75.9  | 77.5  |
| <b>Expenditures</b> .....   | 246.3 | 266.6 | 263.5 | 270.7 | 278.9 | 284.2 | 297.7 | 305.8 |
| Purchases of goods and services.....                                      | 229.6 | 248.9 | 245.9 | 252.7 | 260.3 | 265.2 | 277.6 | 285.8 |
| Compensation of employees.....  | 130.1 | 141.5 | 139.8 | 143.2 | 146.4 | 151.1 | 154.1 | 157.0 |
| Other.....  | 99.5  | 107.4 | 106.1 | 109.6 | 113.9 | 114.1 | 123.5 | 128.8 |
| Transfer payments to persons.....   | 27.2  | 29.7  | 29.3  | 30.1  | 30.9  | 32.0  | 33.1  | 34.1  |
| Net interest paid.....  | -5.4  | -6.5  | -6.4  | -6.5  | -6.8  | -7.1  | -7.3  | -8.2  |
| Interest paid.....  | 12.0  | 13.2  | 12.7  | 13.4  | 14.1  | 14.4  | 14.7  | 15.0  |
| Less: Interest received by government.....                                | 17.5  | 19.6  | 19.1  | 19.9  | 21.0  | 21.5  | 22.0  | 23.1  |
| Subsidies less current surplus of government enterprises.....             | -5.1  | -5.6  | -5.3  | -5.7  | -5.5  | -6.0  | -5.7  | -5.9  |
| Subsidies.....  | 2     | 2     | 2     | 3     | 3     | 3     | 3     | 3     |
| Less: Current surplus of government enterprises.....                      | 5.3   | 5.8   | 5.6   | 5.9   | 5.8   | 6.2   | 6.0   | 6.2   |
| Less: Wage accruals less disbursements.....                               | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| <b>Surplus or deficit (-), national income and product accounts</b> ..... | 20.7  | 29.6  | 28.5  | 31.2  | 29.0  | 31.5  | 29.8  | 23.4  |
| Social insurance funds.....   | 15.2  | 18.0  | 17.7  | 18.3  | 19.1  | 19.9  | 20.5  | 21.6  |
| Other funds.....  | 5.5   | 11.5  | 10.8  | 12.8  | 9.9   | 11.5  | 9.3   | 1.8   |

<sup>1</sup> Revised.  
1. Includes fees for licenses to import petroleum and petroleum products.

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

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Receipts from foreigners</b> .....                   | 163.2 | 175.5 | 178.1 | 180.8 | 172.1 | 181.7 | 205.4 | 210.1 |
| Exports of goods and services...                        | 163.2 | 175.5 | 178.1 | 180.8 | 172.1 | 181.7 | 205.4 | 210.1 |
| Merchandise.....  | 114.7 | 120.6 | 122.6 | 124.1 | 117.8 | 122.7 | 140.3 | 147.7 |
| Other.....  | 48.5  | 54.9  | 55.5  | 56.8  | 54.2  | 59.0  | 65.1  | 62.4  |
| Capital grants received by the United States (net)..... | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| <b>Payments to foreigners</b> .....                     | 163.2 | 175.5 | 178.1 | 180.8 | 172.1 | 181.7 | 205.4 | 210.1 |
| Imports of goods and services...                        | 155.7 | 186.6 | 184.0 | 187.8 | 195.2 | 205.8 | 210.9 | 220.8 |
| Merchandise.....  | 124.0 | 151.6 | 149.0 | 153.1 | 158.5 | 167.5 | 171.5 | 179.9 |
| Other.....  | 31.7  | 35.0  | 35.0  | 34.8  | 36.7  | 38.3  | 39.4  | 40.9  |
| Transfer payments (net).....                            | 4.2   | 4.2   | 4.0   | 4.6   | 4.3   | 4.3   | 4.8   | 4.3   |
| From persons (net).....                                 | .9    | 1.0   | 1.0   | .9    | .9    | 1.0   | 1.1   | .9    |
| From government (net).....                              | 3.2   | 3.2   | 3.0   | 3.7   | 3.4   | 3.3   | 3.7   | 3.4   |
| Interest paid by government to foreigners.....          | 4.5   | 5.5   | 5.2   | 5.5   | 6.6   | 7.9   | 8.5   | 8.4   |
| Net foreign investment.....                             | -1.2  | -20.9 | -15.2 | -17.1 | -34.1 | -36.3 | -18.9 | -23.5 |

Table 15.—Gross Saving and Investment (5.1)

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Gross saving</b> .....   | 237.5 | 272.2 | 276.8 | 285.5 | 274.7 | 284.2 | 326.1 | 326.2 |
| <b>Gross private saving</b> .....   | 270.7 | 290.8 | 288.6 | 310.7 | 304.3 | 305.4 | 319.9 | 325.7 |
| Personal saving.....  | 68.0  | 66.9  | 67.5  | 74.3  | 73.7  | 82.4  | 76.3  | 76.0  |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments..... | 24.8  | 28.7  | 28.7  | 38.0  | 28.0  | 15.6  | 30.3  | 29.0  |
| Undistributed profits.....  | 53.8  | 58.4  | 60.1  | 60.6  | 58.1  | 55.1  | 72.4  | 69.2  |
| Inventory valuation adjustment.....   | -14.5 | -14.8 | -16.6 | -7.7  | -14.8 | -23.5 | -24.9 | -20.9 |
| Capital consumption adjustment.....   | -14.4 | -14.9 | -14.8 | -15.0 | -15.3 | -16.1 | -17.2 | -19.3 |
| Corporate capital consumption allowances with capital consumption adjustment.....                 | 111.5 | 120.9 | 119.8 | 122.6 | 124.6 | 127.4 | 130.5 | 134.7 |
| Noncorporate capital consumption allowances with capital consumption adjustment.....              | 66.3  | 74.3  | 72.6  | 75.9  | 77.9  | 79.9  | 82.8  | 86.1  |
| Wage accruals less disbursements.....   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| <b>Government surplus or deficit (-), national income and product accounts</b> .....              | -33.2 | -18.6 | -11.8 | -25.2 | -29.6 | -21.1 | 6.2   | .6    |
| Federal.....  | -53.8 | -48.1 | -40.3 | -56.4 | -58.6 | -52.6 | -23.6 | -22.8 |
| State and local.....  | 20.7  | 29.6  | 28.5  | 31.2  | 29.0  | 31.5  | 29.8  | 23.4  |
| <b>Capital grants received by the United States (net)</b> .....                                   | 0     | 0     | 0     | 0     | 0     | 0     | 0     | 0     |
| <b>Gross investment</b> .....   | 241.7 | 276.9 | 280.4 | 292.6 | 279.5 | 286.4 | 326.6 | 326.6 |
| Gross private domestic investment.....  | 243.0 | 297.8 | 295.6 | 309.7 | 313.5 | 322.7 | 345.4 | 350.1 |
| Net foreign investment.....   | -1.2  | -20.9 | -15.2 | -17.1 | -34.1 | -36.3 | -18.9 | -23.5 |
| <b>Statistical discrepancy</b> .....  | 4.2   | 4.7   | 3.7   | 7.1   | 4.8   | 2.2   | .5    | .4    |

\* 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 |    |     |
|---------------------|------|------|-------------------------------------|-----|----|------|----|-----|
|                     |      |      | II                                  | III | IV | I    | II | III |
|                     |      |      | Seasonally adjusted at annual rates |     |    |      |    |     |
| Billions of dollars |      |      |                                     |     |    |      |    |     |

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

|  |         |         |         |         |         |         |  |  |
|--|---------|---------|---------|---------|---------|---------|--|--|
| <b>Inventories</b> <sup>1</sup> .....            | 476.4   | 483.6   | 498.6   | 520.7   | 536.5   | 548.5   |  |  |
| Farm.....  | 58.0    | 55.7    | 60.3    | 66.3    | 68.0    | 68.1    |  |  |
| Nonfarm.....                                     | 418.4   | 428.0   | 438.3   | 454.4   | 468.5   | 480.4   |  |  |
| Durable goods.....                               | 238.5   | 245.2   | 251.8   | 263.2   | 271.2   | 280.3   |  |  |
| Nondurable goods.....                            | 179.9   | 182.7   | 186.5   | 191.1   | 197.3   | 200.1   |  |  |
| Manufacturing.....                               | 211.9   | 215.5   | 219.2   | 225.9   | 232.0   | 239.0   |  |  |
| Durable goods.....                               | 135.3   | 138.1   | 140.9   | 146.5   | 150.7   | 156.7   |  |  |
| Nondurable goods.....                            | 76.6    | 77.4    | 78.3    | 79.4    | 81.2    | 82.4    |  |  |
| Wholesale trade.....                             | 80.9    | 82.8    | 85.9    | 90.9    | 94.2    | 96.4    |  |  |
| Durable goods.....                               | 51.8    | 54.1    | 56.1    | 59.6    | 61.9    | 64.3    |  |  |
| Nondurable goods.....                            | 29.1    | 28.7    | 29.8    | 31.4    | 32.3    | 32.1    |  |  |
| Retail trade.....                                | 84.8    | 87.5    | 89.9    | 94.3    | 97.5    | 99.0    |  |  |
| Durable goods.....                               | 38.5    | 39.8    | 41.1    | 42.9    | 43.9    | 44.3    |  |  |
| Nondurable goods.....                            | 46.4    | 47.7    | 48.8    | 51.3    | 53.6    | 54.8    |  |  |
| Other.....                                       | 40.7    | 42.3    | 43.3    | 43.3    | 44.8    | 45.9    |  |  |
| <b>Final sales</b> <sup>2</sup> .....            | 1,565.5 | 1,604.5 | 1,647.3 | 1,667.3 | 1,751.7 | 1,803.9 |  |  |
| <b>Ratio of inventories to final sales</b> ..... | .304    | .301    | .303    | .312    | .306    | .304    |  |  |
| Nonfarm <sup>3</sup> .....                       | .287    | .287    | .286    | .273    | .287    | .286    |  |  |
| Billions of 1972 dollars                         |         |         |         |         |         |         |  |  |
| <b>Inventories</b> <sup>1</sup> .....            | 302.7   | 305.7   | 307.6   | 310.7   | 313.9   | 316.1   |  |  |
| Farm.....  | 40.7    | 40.3    | 40.6    | 40.5    | 40.2    | 40.1    |  |  |
| Nonfarm.....                                     | 262.0   | 265.4   | 267.0   | 270.2   | 273.6   | 276.0   |  |  |
| Durable goods.....                               | 152.2   | 154.2   | 155.4   | 157.8   | 159.4   | 160.9   |  |  |
| Nondurable goods.....                            | 109.8   | 111.2   | 111.7   | 112.4   | 114.3   | 115.1   |  |  |
| Manufacturing.....                               | 128.3   | 129.1   | 128.8   | 129.9   | 131.5   | 132.9   |  |  |
| Durable goods.....                               | 83.6    | 84.0    | 83.9    | 84.9    | 86.1    | 87.2    |  |  |
| Nondurable goods.....                            | 44.8    | 45.1    | 44.9    | 45.0    | 45.4    | 45.7    |  |  |
| Wholesale trade.....                             | 51.9    | 52.7    | 53.7    | 55.7    | 56.6    | 56.8    |  |  |
| Durable goods.....                               | 34.4    | 35.3    | 36.0    | 37.1    | 37.8    | 38.5    |  |  |
| Nondurable goods.....                            | 17.5    | 17.4    | 17.7    | 18.6    | 18.8    | 18.4    |  |  |
| Retail trade.....                                | 58.3    | 59.8    | 60.6    | 61.1    | 61.7    | 62.2    |  |  |
| Durable goods.....                               | 26.3    | 26.9    | 27.5    | 27.6    | 27.3    | 27.0    |  |  |
| Nondurable goods.....                            | 32.0    | 32.8    | 33.2    | 33.5    | 34.4    | 35.2    |  |  |
| Other.....                                       | 23.5    | 23.8    | 23.9    | 23.4    | 23.9    | 24.1    |  |  |
| <b>Final sales</b> <sup>2</sup> .....            | 1,119.6 | 1,133.9 | 1,148.4 | 1,141.1 | 1,167.3 | 1,180.3 |  |  |
| <b>Ratio of inventories to final sales</b> ..... | .270    | .270    | .268    | .272    | .269    | .268    |  |  |
| Nonfarm <sup>3</sup> .....                       | .234    | .234    | .233    | .237    | .234    | .234    |  |  |

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

|   |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>National income without capital consumption adjustment</b> ..... | 1,393.8 | 1,554.8 | 1,537.6 | 1,578.0 | 1,619.3 | 1,647.2 | 1,735.2 | 1,779.8 |
| <b>Domestic income</b> .....  | 1,379.4 | 1,537.5 | 1,519.6 | 1,559.9 | 1,603.4 | 1,629.0 | 1,714.1 | 1,761.1 |
| Agriculture, forestry, and fisheries.....                           | 40.5    | 44.6    | 43.9    | 41.1    | 50.6    | 47.9    | 50.7    | 52.2    |
| Mining and construction.....  | 88.0    | 100.4   | 100.9   | 103.6   | 104.2   | 101.6   | 118.9   | 123.3   |
| Manufacturing.....  | 362.9   | 408.9   | 408.3   | 412.9   | 428.7   | 432.5   | 461.9   | 469.4   |
| Nondurable goods.....   | 148.1   | 161.7   | 161.7   | 163.7   | 166.6   | 167.6   | 176.0   | 178.3   |
| Durable goods.....  | 214.8   | 247.2   | 246.6   | 249.2   | 262.1   | 265.0   | 285.9   | 291.1   |
| Transportation.....   | 51.6    | 58.4    | 57.8    | 59.6    | 61.3    | 61.3    | 66.5    | 66.7    |
| Communication.....  | 31.4    | 35.0    | 34.3    | 35.4    | 36.6    | 38.6    | 39.3    | 41.1    |
| Electric, gas, and sanitary services.....                           | 27.2    | 29.5    | 27.9    | 30.4    | 30.0    | 33.3    | 32.7    | 33.1    |
| Wholesale and retail trade.....                                     | 215.3   | 237.0   | 233.2   | 245.5   | 242.9   | 245.7   | 260.0   | 270.5   |
| Wholesale.....  | 89.6    | 96.5    | 95.8    | 101.1   | 96.8    | 98.2    | 105.5   | 110.4   |
| Retail.....   | 125.7   | 140.5   | 137.4   | 144.3   | 146.1   | 147.5   | 154.5   | 160.1   |
| Finance, insurance, and real estate.....                            | 157.9   | 177.9   | 174.3   | 181.5   | 185.5   | 189.9   | 196.6   | 207.2   |
| Services.....   | 188.9   | 213.1   | 209.6   | 216.1   | 222.0   | 231.0   | 236.8   | 243.0   |
| Government and government enterprises.....                          | 215.7   | 232.7   | 229.6   | 233.8   | 241.5   | 247.2   | 250.7   | 254.6   |
| <b>Rest of the world</b> .....                                      | 14.4    | 17.3    | 18.0    | 18.1    | 15.9    | 18.2    | 21.1    | 18.8    |



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

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

|                                     |        |        |        |        |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> ..... | 133.76 | 141.61 | 140.86 | 142.63 | 144.56 | 147.10 | 150.98 | 153.52 |
| Final sales.....                    | 133.7  | 141.4  | 140.6  | 142.3  | 144.4  | 147.2  | 150.9  | 153.5  |
| Change in business inventories..... |        |        |        |        |        |        |        |        |
| <b>Goods</b> .....                  | 131.9  | 136.8  | 136.6  | 137.7  | 138.6  | 140.9  | 145.3  | 147.2  |
| Final sales.....                    | 131.6  | 136.3  | 136.1  | 136.9  | 138.2  | 141.0  | 145.1  | 147.1  |
| Change in business inventories..... |        |        |        |        |        |        |        |        |
| Durable goods.....                  | 129.0  | 134.5  | 134.0  | 135.4  | 136.2  | 137.9  | 141.0  | 143.5  |
| Final sales.....                    | 128.7  | 134.3  | 133.7  | 134.9  | 136.1  | 137.3  | 140.3  | 143.0  |
| Change in business inventories..... |        |        |        |        |        |        |        |        |
| Nondurable goods.....               | 133.9  | 138.5  | 138.5  | 139.4  | 140.3  | 143.0  | 148.5  | 149.8  |
| Final sales.....                    | 133.6  | 137.7  | 137.8  | 138.3  | 139.6  | 143.5  | 148.5  | 150.0  |
| Change in business inventories..... |        |        |        |        |        |        |        |        |
| <b>Services</b> .....               | 133.5  | 143.1  | 141.9  | 144.2  | 146.6  | 149.4  | 152.2  | 154.6  |
| <b>Structures</b> .....             | 145.1  | 158.1  | 156.4  | 159.1  | 164.1  | 166.7  | 172.7  | 178.6  |

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

|                                     |        |        |        |        |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> ..... | 133.76 | 141.61 | 140.86 | 142.63 | 144.56 | 147.10 | 150.98 | 153.52 |
| <b>Gross domestic product</b> ..... | 133.3  | 141.1  | 140.3  | 142.1  | 144.1  | 146.6  | 150.4  | 153.0  |
| Business.....                       | 133.3  | 140.8  | 140.1  | 141.9  | 143.6  | 146.0  | 150.1  | 152.8  |
| Nonfarm.....                        | 133.2  | 141.1  | 140.3  | 142.5  | 144.0  | 146.0  | 149.8  | 152.7  |
| Nonfarm less housing.....           | 134.6  | 142.6  | 141.8  | 144.0  | 145.4  | 147.5  | 151.3  | 154.3  |
| Housing.....                        | 121.5  | 128.7  | 127.7  | 129.5  | 131.6  | 133.9  | 136.3  | 138.7  |
| Farm.....                           | 145.7  | 146.7  | 148.9  | 138.4  | 149.4  | 163.2  | 184.7  | 176.6  |
| Residual.....                       |        |        |        |        |        |        |        |        |
| Households and institutions.....    | 138.7  | 148.3  | 146.9  | 149.4  | 151.1  | 157.1  | 159.2  | 161.0  |
| Government.....                     | 132.2  | 141.3  | 140.2  | 141.4  | 145.5  | 147.9  | 149.9  | 151.9  |
| Federal.....                        | 128.6  | 136.4  | 134.4  | 134.6  | 142.5  | 143.3  | 143.5  | 144.0  |
| State and local.....                | 134.0  | 143.8  | 143.2  | 144.7  | 146.9  | 150.2  | 152.9  | 155.8  |
| <b>Rest of the world</b> .....      |        |        |        |        |        |        |        |        |

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

|  |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>Gross national product</b> .....  | 133.76 | 141.61 | 140.86 | 142.63 | 144.56 | 147.10 | 150.98 | 153.52 |
| Less: Capital consumption allowances with capital consumption adjustment.....  | 141.2  | 151.5  | 149.8  | 153.5  | 155.6  | 158.4  | 162.2  | 166.9  |
| <b>Equals: Net national product</b> .....  | 132.9  | 140.6  | 139.9  | 141.5  | 143.4  | 145.9  | 149.8  | 152.1  |
| Less: Indirect business tax and nontax liability payments less subsidies plus current surplus of government enterprises..... | 126.9  | 130.9  | 131.8  | 131.9  | 129.8  | 132.9  | 135.1  | 134.1  |
| Residual.....  |        |        |        |        |        |        |        |        |
| <b>Equals: National income</b> .....   | 134.0  | 142.3  | 141.4  | 143.2  | 145.6  | 148.1  | 152.2  | 154.9  |

\* Revised.

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

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

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 |    |      |
|-------------------------|------|------|---------------------|-----|----|------|----|------|
|                         |      |      | II                  | III | IV | I    | II | III* |
|                         |      |      | Seasonally adjusted |     |    |      |    |      |
| Index numbers, 1972=100 |      |      |                     |     |    |      |    |      |

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

|                                   |       |       |       |       |       |       |       |       |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Net national product</b> ..... | 132.9 | 140.6 | 139.9 | 141.5 | 143.4 | 145.9 | 149.8 | 152.1 |
| <b>Net domestic product</b> ..... | 132.5 | 140.0 | 139.3 | 140.9 | 142.9 | 145.3 | 149.2 | 151.5 |
| Business.....                     | 132.2 | 139.4 | 138.8 | 140.4 | 142.1 | 144.4 | 148.6 | 151.1 |
| Nonfarm.....                      | 132.2 | 139.9 | 139.2 | 141.2 | 142.6 | 144.6 | 148.3 | 151.0 |
| Farm.....                         | 146.3 | 143.3 | 146.8 | 131.2 | 145.4 | 163.0 | 192.6 | 179.2 |
| Residual.....                     |       |       |       |       |       |       |       |       |
| Households and institutions.....  | 138.7 | 148.3 | 146.9 | 149.4 | 151.1 | 157.1 | 159.2 | 161.0 |
| Government.....                   | 132.2 | 141.3 | 140.2 | 141.4 | 145.5 | 147.9 | 149.9 | 151.9 |
| <b>Rest of the world</b> .....    |       |       |       |       |       |       |       |       |
| <b>National income</b> .....      | 134.0 | 142.3 | 141.4 | 143.2 | 145.6 | 148.1 | 152.2 | 154.9 |
| <b>Domestic income</b> .....      | 133.5 | 141.6 | 140.7 | 142.5 | 145.0 | 147.4 | 151.5 | 154.3 |
| Business.....                     | 133.5 | 141.4 | 140.5 | 142.4 | 144.6 | 146.8 | 151.3 | 154.3 |
| Nonfarm.....                      | 133.6 | 141.7 | 140.9 | 143.2 | 144.8 | 146.7 | 150.7 | 154.1 |
| Farm.....                         | 127.5 | 129.2 | 129.2 | 115.5 | 141.2 | 150.8 | 176.1 | 163.2 |
| Households and institutions.....  | 138.7 | 148.3 | 146.9 | 149.4 | 151.1 | 157.1 | 159.2 | 161.0 |
| Government.....                   | 132.2 | 141.3 | 140.2 | 141.4 | 145.5 | 147.9 | 149.9 | 151.9 |
| <b>Rest of the world</b> .....    |       |       |       |       |       |       |       |       |

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

|   |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Auto output</b> .....  | 124.9 | 130.9 | 129.6 | 130.4 | 134.3 | 136.4 | 139.4 | 141.8 |
| <b>Final sales</b> .....  | 124.6 | 131.2 | 130.3 | 130.7 | 133.8 | 135.9 | 138.6 | 142.0 |
| Personal consumption expenditures.....                            | 131.1 | 139.0 | 138.1 | 138.7 | 141.3 | 145.3 | 147.7 | 152.3 |
| New autos.....  | 122.2 | 128.6 | 127.4 | 129.1 | 132.2 | 135.0 | 137.5 | 140.3 |
| Net purchases of used autos.....                                  |       |       |       |       |       |       |       |       |
| Producers' durable equipment.....                                 | 109.8 | 114.9 | 111.5 | 116.1 | 123.0 | 124.5 | 126.8 | 129.5 |
| New autos.....  | 122.1 | 128.6 | 127.4 | 129.1 | 132.2 | 134.9 | 137.5 | 140.3 |
| Net purchases of used autos.....                                  |       |       |       |       |       |       |       |       |
| Net exports.....  | 121.9 | 128.9 | 127.9 | 130.0 | 132.2 | 133.0 | 135.3 | 140.5 |
| Exports.....  | 143.6 | 154.2 | 148.9 | 157.7 | 163.6 | 172.4 | 175.4 | 180.0 |
| Imports.....  |       |       |       |       |       |       |       |       |
| Government purchases of goods and services.....                   | 120.5 | 126.0 | 122.4 | 128.7 | 134.3 | 135.9 | 137.8 | 142.0 |
| <b>Change in business inventories of new and used autos</b> ..... |       |       |       |       |       |       |       |       |
| <b>Addenda:</b>   |       |       |       |       |       |       |       |       |
| Domestic output of new autos.....                                 | 122.1 | 128.6 | 127.5 | 129.2 | 132.2 | 134.7 | 137.3 | 140.4 |
| Sales of imported new autos <sup>1</sup> .....                    | 122.2 | 128.6 | 127.4 | 129.1 | 132.3 | 135.0 | 137.5 | 140.4 |

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

|  |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Personal consumption expenditures</b> ..... | 133.1 | 140.7 | 139.9 | 141.6 | 143.2 | 146.2 | 149.3 | 151.6 |
| <b>Durable goods</b> .....                     | 124.4 | 129.5 | 128.9 | 129.5 | 130.9 | 133.1 | 135.7 | 137.8 |
| Motor vehicles and parts.....                  | 128.4 | 135.8 | 134.8 | 135.7 | 137.9 | 141.3 | 144.0 | 147.8 |
| Furniture and household equipment.....         | 120.7 | 123.8 | 123.5 | 124.1 | 124.7 | 125.7 | 128.0 | 129.5 |
| Other.....                                     | 122.9 | 126.9 | 126.2 | 127.2 | 128.2 | 130.1 | 132.1 | 133.5 |
| <b>Nondurable goods</b> .....                  | 138.2 | 145.0 | 144.7 | 145.7 | 147.0 | 150.4 | 154.4 | 156.2 |
| Food.....                                      | 142.1 | 148.5 | 148.5 | 149.4 | 150.7 | 155.6 | 162.6 | 165.1 |
| Clothing and shoes.....                        | 117.8 | 122.3 | 121.8 | 123.0 | 123.5 | 124.0 | 125.9 | 126.0 |
| Gasoline and oil.....                          | 164.9 | 174.4 | 175.2 | 173.7 | 176.8 | 178.2 | 178.4 | 181.7 |
| Fuel oil and coal.....                         | 211.7 | 239.4 | 239.8 | 243.3 | 244.8 | 247.2 | 252.1 | 254.5 |
| Other.....                                     | 131.7 | 139.0 | 137.9 | 140.0 | 142.0 | 143.7 | 145.5 | 148.0 |
| <b>Services</b> .....                          | 131.6 | 141.0 | 139.7 | 142.3 | 144.4 | 147.1 | 149.9 | 152.6 |
| Housing.....                                   | 123.5 | 131.5 | 130.4 | 132.4 | 134.8 | 137.3 | 140.0 | 142.6 |
| Household operation.....                       | 138.2 | 147.2 | 145.2 | 149.1 | 150.1 | 152.7 | 156.0 | 158.9 |
| Electricity and gas.....                       | 154.2 | 169.5 | 166.8 | 172.9 | 174.1 | 176.1 | 184.2 | 187.9 |
| Other.....                                     | 127.3 | 132.1 | 131.3 | 132.8 | 134.1 | 135.8 | 137.6 | 140.0 |
| Transportation.....                            | 128.5 | 143.3 | 141.6 | 145.3 | 148.2 | 150.7 | 153.3 | 155.4 |
| Other.....                                     | 136.9 | 146.6 | 145.6 | 147.9 | 150.0 | 152.8 | 155.7 | 158.6 |

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

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

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

|   |      |      |      |      |      |       |      |      |
|---|------|------|------|------|------|-------|------|------|
| <b>Gross national product:</b>            |      |      |      |      |      |       |      |      |
| Current dollars                           | 11.2 | 11.0 | 14.0 | 11.1 | 8.9  | 7.1   | 20.6 | 9.6  |
| 1972 dollars                              | 5.7  | 4.9  | 5.9  | 5.7  | 3.2  | -1    | 8.7  | 2.6  |
| Implicit price deflator                   | 5.2  | 5.9  | 7.7  | 5.1  | 5.5  | 7.2   | 11.0 | 6.9  |
| Chain price index                         | 5.6  | 6.2  | 7.3  | 4.6  | 6.5  | 7.1   | 10.8 | 7.6  |
| Fixed-weighted price index                | 5.6  | 6.3  | 7.4  | 4.7  | 6.8  | 7.0   | 11.0 | 7.6  |
| <b>Personal consumption expenditures:</b> |      |      |      |      |      |       |      |      |
| Current dollars                           | 11.4 | 10.7 | 7.3  | 9.0  | 14.1 | 7.0   | 15.3 | 10.7 |
| 1972 dollars                              | 5.8  | 4.7  | 1.4  | 4.1  | 9.0  | -1.4  | 6.0  | 4.1  |
| Implicit price deflator                   | 5.3  | 5.7  | 5.9  | 4.8  | 4.7  | 8.6   | 8.7  | 6.4  |
| Chain price index                         | 5.3  | 5.9  | 6.8  | 4.6  | 5.0  | 7.7   | 10.0 | 6.7  |
| Fixed-weighted price index                | 5.3  | 5.9  | 6.9  | 4.6  | 5.0  | 7.9   | 10.2 | 6.7  |
| <b>Durable goods:</b>                     |      |      |      |      |      |       |      |      |
| Current dollars                           | 18.1 | 13.9 | 5.6  | 4.0  | 24.1 | -7.7  | 35.1 | 3.4  |
| 1972 dollars                              | 11.8 | 9.4  | 4.1  | 2.0  | 19.0 | -13.7 | 25.2 | -2.8 |
| Implicit price deflator                   | 5.6  | 4.1  | 1.5  | 2.0  | 4.3  | 7.0   | 8.0  | 6.4  |
| Chain price index                         | 5.6  | 4.3  | 2.6  | 1.4  | 4.4  | 7.2   | 8.2  | 6.3  |
| Fixed-weighted price index                | 5.8  | 4.4  | 2.8  | 1.2  | 4.7  | 7.5   | 8.4  | 6.4  |
| <b>Nondurable goods:</b>                  |      |      |      |      |      |       |      |      |
| Current dollars                           | 8.2  | 8.2  | 6.7  | 5.3  | 15.1 | 3.7   | 15.0 | 9.9  |
| 1972 dollars                              | 4.4  | 3.2  | .1   | 2.5  | 11.2 | -5.5  | 3.6  | 5.0  |
| Implicit price deflator                   | 3.7  | 4.9  | 6.6  | 2.7  | 3.6  | 9.8   | 11.0 | 4.7  |
| Chain price index                         | 3.6  | 4.9  | 7.2  | 2.9  | 3.9  | 8.4   | 12.5 | 5.8  |
| Fixed-weighted price index                | 3.6  | 5.0  | 7.4  | 2.9  | 3.9  | 8.6   | 12.8 | 5.9  |
| <b>Services:</b>                          |      |      |      |      |      |       |      |      |
| Current dollars                           | 12.2 | 11.8 | 8.4  | 14.1 | 10.1 | 15.3  | 9.8  | 13.9 |
| 1972 dollars                              | 5.0  | 4.4  | 1.5  | 6.1  | 3.9  | 7.0   | 1.9  | 5.9  |
| Implicit price deflator                   | 6.8  | 7.2  | 6.9  | 7.5  | 6.0  | 7.7   | 7.8  | 7.6  |
| Chain price index                         | 6.8  | 7.2  | 7.7  | 7.2  | 6.2  | 7.3   | 8.4  | 7.6  |
| Fixed-weighted price index                | 6.9  | 7.3  | 7.8  | 7.3  | 6.2  | 7.3   | 8.4  | 7.6  |
| <b>Gross private domestic investment:</b> |      |      |      |      |      |       |      |      |
| Current dollars                           | 27.3 | 22.6 | 38.5 | 20.5 | 5.1  | 12.2  | 31.3 | 5.5  |
| 1972 dollars                              | 21.6 | 13.2 | 25.7 | 9.7  | -2.9 | 11.3  | 15.2 | -5.1 |
| Implicit price deflator                   |      |      |      |      |      |       |      |      |
| Chain price index                         |      |      |      |      |      |       |      |      |
| Fixed-weighted price index                |      |      |      |      |      |       |      |      |
| <b>Fixed investment:</b>                  |      |      |      |      |      |       |      |      |
| Current dollars                           | 15.5 | 21.3 | 27.5 | 13.9 | 18.8 | 7.5   | 27.8 | 14.4 |
| 1972 dollars                              | 9.4  | 12.4 | 16.0 | 5.3  | 7.1  | 1.2   | 15.3 | 2.0  |
| Implicit price deflator                   | 5.5  | 7.9  | 10.0 | 8.2  | 11.0 | 6.2   | 10.8 | 12.2 |
| Chain price index                         | 5.9  | 7.8  | 9.6  | 8.2  | 10.8 | 6.5   | 11.9 | 12.1 |
| Fixed-weighted price index                | 5.9  | 8.2  | 9.9  | 7.9  | 10.9 | 6.5   | 12.5 | 12.3 |
| <b>Nonresidential:</b>                    |      |      |      |      |      |       |      |      |
| Current dollars                           | 9.6  | 15.7 | 15.3 | 14.1 | 14.8 | 11.1  | 31.2 | 14.3 |
| 1972 dollars                              | 4.7  | 9.1  | 7.5  | 5.3  | 5.3  | 4.2   | 21.3 | 3.5  |
| Implicit price deflator                   | 4.7  | 6.0  | 7.2  | 8.3  | 9.0  | 6.7   | 8.2  | 10.4 |
| Chain price index                         | 5.4  | 6.2  | 7.6  | 8.2  | 8.8  | 6.7   | 9.2  | 10.0 |
| Fixed-weighted price index                | 5.2  | 6.3  | 7.6  | 7.9  | 8.6  | 6.7   | 9.7  | 10.0 |
| <b>Structures:</b>                        |      |      |      |      |      |       |      |      |
| Current dollars                           | 6.6  | 11.4 | 30.9 | 12.9 | 13.4 | 6.3   | 56.5 | 24.4 |
| 1972 dollars                              | 3.3  | 4.4  | 19.9 | 7.6  | 2.0  | -3    | 40.3 | 9.8  |
| Implicit price deflator                   | 3.1  | 6.7  | 9.2  | 5.0  | 11.1 | 6.6   | 11.5 | 13.3 |
| Chain price index                         | 2.8  | 6.5  | 9.5  | 7.5  | 9.2  | 5.9   | 12.4 | 13.7 |
| Fixed-weighted price index                | 2.5  | 6.3  | 8.5  | 6.6  | 8.9  | 6.2   | 12.5 | 13.4 |
| <b>Producers' durable equipment:</b>      |      |      |      |      |      |       |      |      |
| Current dollars                           | 11.3 | 17.9 | 8.3  | 14.7 | 15.6 | 13.6  | 19.8 | 9.1  |
| 1972 dollars                              | 5.3  | 11.4 | 2.5  | 4.3  | 6.8  | 6.2   | 13.6 | .7   |
| Implicit price deflator                   | 5.7  | 5.8  | 5.6  | 9.9  | 8.2  | 6.9   | 5.5  | 8.3  |
| Chain price index                         | 6.8  | 6.0  | 6.7  | 8.6  | 8.6  | 7.2   | 7.6  | 8.0  |
| Fixed-weighted price index                | 7.0  | 6.3  | 7.1  | 8.6  | 8.4  | 7.1   | 8.0  | 7.9  |
| <b>Residential:</b>                       |      |      |      |      |      |       |      |      |
| Current dollars                           | 32.5 | 34.8 | 57.8 | 13.5 | 27.3 | .5    | 21.0 | 14.9 |
| 1972 dollars                              | 23.4 | 20.5 | 37.8 | 5.2  | 11.1 | -5.2  | 2.7  | -1.6 |
| Implicit price deflator                   | 7.3  | 11.8 | 14.5 | 7.9  | 14.6 | 6.0   | 17.9 | 16.7 |
| Chain price index                         | 7.3  | 11.8 | 14.1 | 8.0  | 15.1 | 6.1   | 17.6 | 16.7 |
| Fixed-weighted price index                | 7.3  | 11.8 | 14.1 | 8.0  | 14.9 | 6.2   | 17.5 | 16.4 |

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

|  |      |      |      |      |       |      |       |      |
|--|------|------|------|------|-------|------|-------|------|
| <b>Exports:</b>                                    |      |      |      |      |       |      |       |      |
| Current dollars                                    | 10.8 | 7.5  | 17.7 | 6.4  | -18.0 | 24.3 | 63.4  | 9.5  |
| 1972 dollars                                       | 6.5  | 2.4  | 7.8  | 7.6  | -17.6 | 13.7 | 43.3  | 1.9  |
| Implicit price deflator                            | 4.0  | 5.1  | 9.2  | -1.2 | -5    | 9.4  | 14.0  | 7.4  |
| Chain price index                                  | 3.7  | 5.0  | 8.8  | -5   | -2    | 8.5  | 13.7  | 7.4  |
| Fixed-weighted price index                         | 3.1  | 5.2  | 8.5  | -4   | -4    | 8.1  | 12.9  | 7.9  |
| <b>Imports:</b>                                    |      |      |      |      |       |      |       |      |
| Current dollars                                    | 22.8 | 19.8 | 10.6 | 8.5  | 16.8  | 23.4 | 10.3  | 20.2 |
| 1972 dollars                                       | 19.3 | 10.2 | 9.8  | 1.4  | 22.8  | 15.2 | 3.7   | 11.2 |
| Implicit price deflator                            | 2.9  | 8.7  | 7    | 7.1  | -4.9  | 7.1  | 6.4   | 8.2  |
| Chain price index                                  | 2.7  | 7.5  | 7.8  | 6.0  | 2.6   | 12.3 | 3.7   | 7.7  |
| Fixed-weighted price index                         | 2.2  | 7.8  | 8.4  | 5.7  | 3.1   | 12.3 | 2.9   | 7.9  |
| <b>Government purchases of goods and services:</b> |      |      |      |      |       |      |       |      |
| Current dollars                                    | 6.2  | 9.6  | 15.5 | 11.5 | 13.7  | 4.1  | 7.9   | 15.0 |
| 1972 dollars                                       | .1   | 2.4  | 8.0  | 5.8  | 4.2   | -3.5 | -2    | 7.2  |
| Implicit price deflator                            | 6.1  | 7.0  | 7.0  | 5.4  | 9.0   | 7.9  | 8.2   | 7.2  |
| Chain price index                                  | 6.2  | 7.0  | 7.2  | 5.0  | 9.5   | 7.3  | 7.5   | 6.9  |
| Fixed-weighted price index                         | 5.9  | 7.0  | 7.1  | 5.0  | 10.2  | 6.6  | 7.8   | 6.7  |
| <b>Federal:</b>                                    |      |      |      |      |       |      |       |      |
| Current dollars                                    | 5.5  | 11.7 | 14.0 | 11.3 | 15.7  | -2.0 | -10.9 | 20.0 |
| 1972 dollars                                       | .1   | 5.2  | 10.7 | 6.4  | 2.9   | -8.9 | -15.3 | 14.3 |
| Implicit price deflator                            | 5.4  | 6.2  | 2.9  | 4.6  | 12.4  | 7.6  | 5.2   | 5.0  |
| Chain price index                                  | 5.6  | 6.3  | 3.8  | 3.6  | 14.2  | 6.1  | 5.0   | 4.4  |
| Fixed-weighted price index                         | 5.4  | 6.5  | 3.8  | 3.6  | 14.7  | 4.9  | 4.5   | 3.9  |
| <b>State and local:</b>                            |      |      |      |      |       |      |       |      |
| Current dollars                                    | 6.6  | 8.4  | 16.4 | 11.6 | 12.5  | 7.8  | 19.9  | 12.4 |
| 1972 dollars                                       | .1   | .8   | 6.3  | 5.4  | 5.1   | -1   | 9.6   | 3.4  |
| Implicit price deflator                            | 6.5  | 7.5  | 9.5  | 5.9  | 7.1   | 8.0  | 9.5   | 8.6  |
| Chain price index                                  | 6.5  | 7.4  | 9.2  | 5.8  | 6.9   | 8.0  | 9.0   | 8.3  |
| Fixed-weighted price index                         | 6.2  | 7.3  | 9.3  | 5.9  | 7.4   | 7.8  | 10.0  | 8.6  |
| <b>Addenda:</b>                                    |      |      |      |      |       |      |       |      |
| <b>Final sales:</b>                                |      |      |      |      |       |      |       |      |
| Current dollars                                    | 9.8  | 10.8 | 12.5 | 10.1 | 11.0  | 6.4  | 20.0  | 11.1 |
| 1972 dollars                                       | 4.3  | 4.7  | 4.6  | 5.0  | 4.7   | -1.6 | 8.6   | 3.7  |
| Implicit price deflator                            | 5.2  | 5.8  | 7.6  | 4.8  | 6.0   | 8.0  | 10.5  | 7.1  |
| Chain price index                                  | 5.6  | 6.2  | 7.3  | 4.6  | 6.6   | 7.0  | 10.8  | 7.5  |
| Fixed-weighted price index                         | 5.6  | 6.3  | 7.4  | 4.7  | 6.9   | 7.0  | 11.0  | 7.6  |
| <b>Gross domestic product:</b>                     |      |      |      |      |       |      |       |      |
| Current dollars                                    | 11.0 | 10.9 | 13.9 | 11.2 | 9.5   | 6.7  | 20.1  | 10.2 |
| 1972 dollars                                       | 5.6  | 4.8  | 5.8  | 5.8  | 3.5   | -4   | 8.3   | 3.0  |
| Implicit price deflator                            | 5.2  | 5.8  | 7.7  | 5.1  | 5.8   | 7.1  | 10.9  | 7.0  |
| Chain price index                                  | 5.7  | 6.1  | 7.4  | 4.5  | 6.7   | 7.1  | 10.9  | 7.5  |
| Fixed-weighted price index                         | 5.7  | 6.3  | 7.5  | 4.6  | 7.0   | 7.0  | 11.0  | 7.6  |
| <b>Business:</b>                                   |      |      |      |      |       |      |       |      |
| Current dollars                                    | 11.4 | 11.3 | 15.1 | 11.6 | 8.6   | 5.8  | 22.5  | 10.7 |
| 1972 dollars                                       | 6.3  | 5.4  | 6.5  | 6.0  | 3.5   | -8   | 9.5   | 3.2  |
| Implicit price deflator                            | 4.8  | 5.6  | 8.1  | 5.3  | 5.0   | 6.7  | 11.9  | 7.3  |
| Chain price index                                  | 5.4  | 6.0  | 7.8  | 4.6  | 6.1   | 6.7  | 11.8  | 7.9  |
| Fixed-weighted price index                         | 5.4  | 6.2  | 7.9  | 4.7  | 6.3   | 6.7  | 12.1  | 8.0  |
| <b>Nonfarm:</b>                                    |      |      |      |      |       |      |       |      |
| Current dollars                                    | 12.4 | 11.4 | 15.2 | 11.9 | 7.9   | 7.0  | 22.9  | 10.6 |
| 1972 dollars                                       | 6.6  | 5.2  | 6.2  | 5.1  | 3.6   | 1.1  | 11.1  | 2.3  |
| Implicit price deflator                            | 5.4  | 5.9  | 8.5  | 6.4  | 4.1   | 5.8  | 10.6  | 8.0  |
| Chain price index                                  | 5.5  | 6.2  | 7.9  | 6.1  | 5.1   | 5.4  | 10.7  | 8.5  |
| Fixed-weighted price index                         | 5.5  | 6.4  | 8.0  | 6.2  | 5.3   | 5.3  | 10.8  | 8.7  |
| <b>Disposable personal income:</b>                 |      |      |      |      |       |      |       |      |
| Current dollars                                    | 9.0  | 10.0 | 12.5 | 10.9 | 12.9  | 9.8  | 12.5  | 10.2 |
| 1972 dollars                                       | 3.5  | 4.1  | 6.2  | 5.9  | 7.8   | 1.1  | 3.5   | 3.6  |

\* 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

# Plant and Equipment Expenditures, Quarters of 1978 and First and Second Quarters of 1979

Business plans to increase spending for new plant and equipment 1.3 percent in the first quarter of 1979 and 2.7 percent in the second (table 1). These increases are smaller than the planned increase of 3.8 percent in the fourth quarter of 1978 and the actual increase of 3.1 percent in the third quarter. The figures are based on the BEA survey conducted in late October and November.<sup>1</sup> If plans are realized, spending in the first half of 1979 will be at a seasonally adjusted annual rate of \$165.6 billion, 4.6 percent more than the second half of 1978. Spending increased 7.3 percent from the first to the second half of 1978.

The latest projection of 1978 spending is \$153.1 billion, a 12.7-percent increase over 1977. This is slightly more than the 12.3-percent increase reported 3 months ago, and continues the small upward revisions reported in earlier surveys

1. Plans have been adjusted for biases (table 6, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1978 were \$68.22 billion for manufacturing and \$85.55 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$0.57 billion and nonmanufacturing \$0.11 billion.

this year. The June report indicated an 11.2-percent increase, and the March report indicated a 10.9-percent increase. Spending in 1977 was \$135.8 billion, 12.7 percent more than in 1976.

The reported figures are not adjusted for price changes. There is little information on capital goods prices reflected in actual and planned spending, and thus it is difficult to assess the change in real spending implied by the survey results. Capital goods prices, as measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, rose at an average annual rate of about 8 percent in the first three quarters of 1978. If the latest spending plans reflect expectations of similar price rises, then the plans imply that real spending in the first half of 1979 will be little changed from the second half of this year. Real spending in 1978 appears to be about 4½ percent more than in 1977, compared with an increase of 6½ percent in 1977.

The actual spending increase of 3.1

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

(Billions of dollars, seasonally adjusted at annual rates)

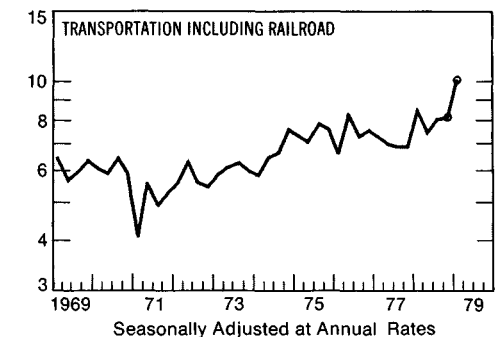
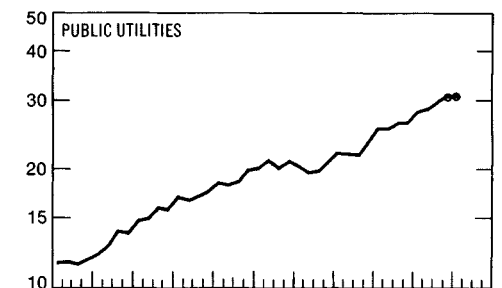
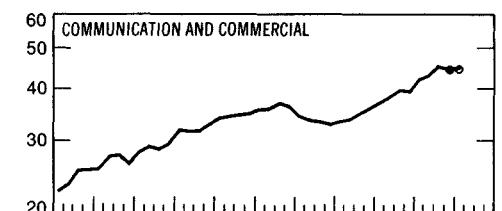
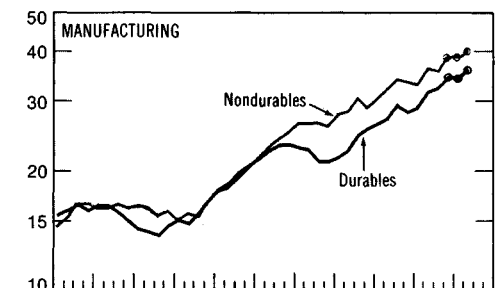
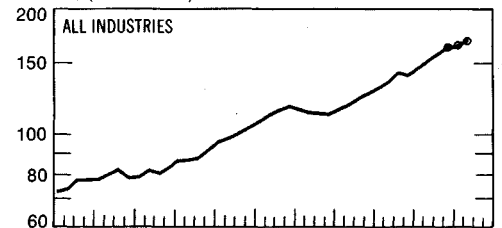
|                       | 1978   |        |        |                 | 1979           |                 |
|-----------------------|--------|--------|--------|-----------------|----------------|-----------------|
|                       | I      | II     | III    | IV <sup>1</sup> | I <sup>1</sup> | II <sup>1</sup> |
| All industries.....   | 144.25 | 150.76 | 155.41 | 161.24          | 163.34         | 167.82          |
| Manufacturing.....    | 61.57  | 67.20  | 67.75  | 73.20           | 73.02          | 76.28           |
| Durable goods.....    | 28.72  | 31.40  | 32.25  | 34.19           | 34.13          | 35.89           |
| Nondurable goods..... | 32.86  | 35.80  | 35.50  | 39.02           | 38.89          | 40.40           |
| Nonmanufacturing..... | 82.68  | 83.56  | 87.66  | 88.04           | 90.31          | 91.53           |

1. Planned, as reported in late October and November, and adjusted for biases.

Chart 4

## Plant and Equipment Expenditures

Billion \$ (Ratio scale)



○ Expectations

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



percent in the third quarter was slightly more than the planned increase of 2.9 percent reported 3 months ago. The planned increase in the fourth quarter of 1978, 3.8 percent, was revised upward from the 2.5 percent reported 3 months ago. Actual spending fell short of plans in the fourth quarter of 1977 and the first quarter of 1978, but exceeded plans in the second and third quarters of 1978.

If plans are realized, all industries except transportation will increase their spending less in the first half of 1979 than in the second half of 1978. All segments of the transportation industry plan larger increases. Results of prior surveys do not indicate that actual spending in the first half of next year will exceed plans. First-half spending

plans reported in December have overstated actual spending in 8 of the past 9 years. The largest overstatements—3.5 percent and 4.6 percent—occurred in the recession years 1970 and 1975. For the remaining 7 years, there was an average overstatement of 0.8 percent.

The outlook for investment is ambiguous. Among the other indicators of future investment activity, the BEA index of capacity utilization in manufacturing declined 1 point from June to September, and starts of new investment projects in manufacturing and public utilities declined in the third quarter. In contrast, new orders for nondefense capital goods have been rising and are well above year-earlier levels. Capital appropriations in manufacturing rose in the third quarter after a sharp decline in the second, and the proportion of manufacturers reporting a need for more capacity increased moderately during the past year.

In nondurables, the largest increase is in "other nondurables" (22 percent), and reflects strong increases by apparel and tobacco companies; other sizable increases are in food-beverage (15 percent), textiles (12 percent), and petroleum (12 percent).

Manufacturing projects started in the third quarter of 1978 totaled \$17 billion, 6½ percent below the second

**Table 2.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change From Preceding Year**

|  | 1977 Actual | 1978 planned as reported in— |             |             |             |
|--|-------------|------------------------------|-------------|-------------|-------------|
|  |             | Feb.                         | May         | Aug.        | Nov.        |
| <b>All industries.....</b>                       | <b>12.7</b> | <b>10.9</b>                  | <b>11.2</b> | <b>12.3</b> | <b>12.7</b> |
| <b>Manufacturing.....</b>                        | <b>14.6</b> | <b>11.7</b>                  | <b>11.8</b> | <b>13.1</b> | <b>12.4</b> |
| <b>Durable goods.....</b>                        | <b>17.3</b> | <b>12.0</b>                  | <b>11.4</b> | <b>14.0</b> | <b>14.3</b> |
| Primary metals <sup>1</sup> .....                | -4.9        | 9.9                          | 5.8         | 7.3         | 5.2         |
| Blast furnaces, steelworks.....                  | -10.7       | 2.3                          | 2.6         | 1.9         | -1.9        |
| Nonferrous metals.....                           | 3.2         | 17.9                         | 4.9         | 6.9         | 6.8         |
| Electrical machinery.....                        | 25.5        | 12.8                         | 14.7        | 22.1        | 19.9        |
| Machinery, except electrical.....                | 14.7        | 10.5                         | 8.1         | 12.3        | 11.3        |
| <b>Transportation equipment<sup>1</sup>.....</b> | <b>47.0</b> | <b>11.9</b>                  | <b>9.7</b>  | <b>11.9</b> | <b>17.8</b> |
| Motor vehicles.....                              | 65.4        | 10.6                         | 9.4         | 9.5         | 14.7        |
| Aircraft.....                                    | 7.8         | 16.5                         | 10.5        | 25.8        | 37.1        |
| <b>Stone, clay, and glass.....</b>               | <b>15.7</b> | <b>19.0</b>                  | <b>23.8</b> | <b>27.7</b> | <b>25.1</b> |
| <b>Other durables.....</b>                       | <b>21.3</b> | <b>12.7</b>                  | <b>15.9</b> | <b>15.1</b> | <b>16.4</b> |
| <b>Nondurable goods.....</b>                     | <b>12.4</b> | <b>11.5</b>                  | <b>12.2</b> | <b>12.2</b> | <b>10.8</b> |
| Food including beverage.....                     | 11.5        | 13.4                         | 18.7        | 17.4        | 15.3        |
| Textiles.....                                    | 12.7        | 10.7                         | 8.0         | 15.8        | 11.5        |
| Paper.....                                       | 2.8         | 10.6                         | 5.4         | 1.5         | .2          |
| Chemicals.....                                   | 2.3         | 6.5                          | 4.9         | 7.2         | 5.5         |
| Petroleum.....                                   | 19.4        | 10.5                         | 12.8        | 13.2        | 12.2        |
| Rubber.....                                      | 32.5        | 31.0                         | 24.7        | 20.2        | 20.5        |
| Other nondurables.....                           | 12.5        | 19.4                         | 24.7        | 24.2        | 21.9        |
| <b>Nonmanufacturing.....</b>                     | <b>11.2</b> | <b>10.4</b>                  | <b>10.7</b> | <b>11.7</b> | <b>13.0</b> |
| Mining.....                                      | 12.4        | 14.1                         | 5.9         | 5.8         | 7.8         |
| Railroad.....                                    | 11.4        | 12.8                         | 19.3        | 16.7        | 15.1        |
| Air transportation.....                          | 24.3        | 24.1                         | 36.0        | 49.1        | 46.2        |
| Other transportation.....                        | -30.9       | -15.3                        | -4.3        | -7.6        | -4.8        |
| <b>Public utilities.....</b>                     | <b>15.8</b> | <b>14.3</b>                  | <b>12.2</b> | <b>12.2</b> | <b>13.0</b> |
| Electric.....                                    | 14.8        | 15.0                         | 13.1        | 13.7        | 13.9        |
| Gas and other.....                               | 21.3        | 10.5                         | 7.2         | 4.8         | 8.6         |
| <b>Communication.....</b>                        | <b>16.2</b> | <b>9.8</b>                   | <b>13.0</b> | <b>14.6</b> | <b>16.8</b> |
| Commercial and other.....                        | 9.4         | 7.1                          | 7.4         | 9.2         | 10.7        |

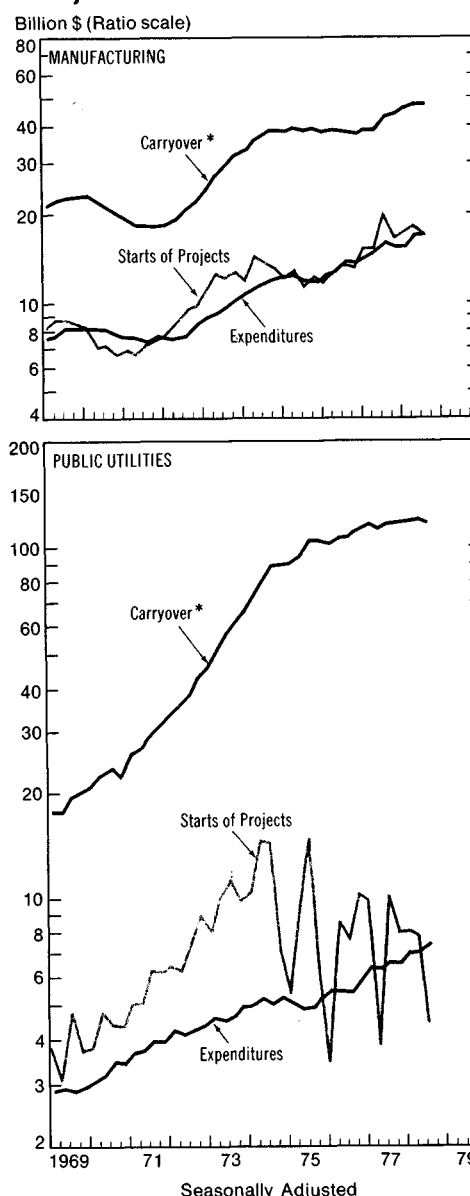
1. Includes industries not shown separately.

### Manufacturing Programs

Manufacturers' spending rose 1 percent in the third quarter, to an annual rate of \$67.8 billion, after a 9-percent rise in the second. Plans call for an 8-percent rise in the fourth quarter, no change in the first quarter of 1979, and a 4½-percent rise in the second. In the third quarter of this year, a 2½-percent increase in durable goods industries was partly offset by a 1-percent decline in nondurables. The planned fourth-quarter increase is stronger in nondurables (10 percent) than in durables (6 percent). Both durables and nondurables plan little change in first-quarter spending, and both plan increases in the second quarter—5 percent in durables and 4 percent in nondurables.

Plans for the year 1978 show a 12½-percent increase over spending in 1977—14½ percent in durables and 11 percent in nondurables; in 1977, spending increased 14½ percent. In durables, large increases are in aircraft (37 percent), stone-clay-glass (25 percent), and electrical machinery (20 percent).

Chart 5  
**Starts and Carryover of Investment Projects**



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

quarter (table 3 and chart 5). An 8½-percent decline in durables was widespread among the major industries. In nondurables, a 4½-percent decline was more than accounted for by petroleum; chemicals reported a sizable increase.

The value of projects started was about equal to spending in the third quarter. Consequently, carryover at the end of September (\$47.2 billion) was unchanged from the end of June. Carryover represents the amount remaining to be spent on plant and equipment projects underway.

### Capacity utilization

The utilization of manufacturing capacity was 83 percent in September, a 1-point decline from 84 percent in June and March (table 4 and chart 6). The decline was in durable goods, which had an overall rate of 83 percent, compared with 85 percent in June. Motor vehicles

reported a 7-point drop, to 90 percent; the rates in September for electrical machinery (82 percent), nonelectrical machinery (90 percent), aircraft (69 percent), and stone-clay-glass (80 percent) were 1 point lower than in June. Nondurables reported a rate of 82 percent in September, unchanged from June. There were increases of 2 points for textiles, to 85 percent, and 1 point for food-beverage (79 percent), petroleum (91 percent), and rubber (85 percent); these increases were offset by declines of 3 points for paper, to 87 percent, and 1 point for chemicals, to 79 percent.

The utilization rate reported by large-sized firms declined 2 points, to 85 percent; medium- and small-sized firms were unchanged at 81 percent and 77 percent, respectively. The overall rate for primary-processed goods industries was 84 percent, unchanged

from June; advanced-processed goods reported 82 percent, a 2-point decline.

Manufacturing companies owning 33 percent of fixed assets reported a need for more facilities as of the end of September, 1 point above the percentage reported at the end of June; this was the fourth successive 1-point increase (table 5 and chart 7). Facilities viewed as about adequate increased from 58 percent to 59 percent, and facilities viewed as in excess of needs declined from 10 percent to 8 percent.

### Nonmanufacturing Programs

Spending by nonmanufacturing industries rose 5 percent in the third quarter, to an annual rate of \$87.7 billion. Their spending had increased 1 percent in the second quarter. Plans are for increases of one-half of 1 per-

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

[Billions of dollars]

|   | Starts <sup>1</sup> |       |       |       |       |       |       |       |       | Carryover <sup>2</sup> |        |        |        |        |        |        |        |
|---|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|------------------------|--------|--------|--------|--------|--------|--------|--------|
|   | 1975                | 1976  | 1977  | 1977  |       |       |       | 1978  |       |                        | 1977   |        |        |        | 1978   |        |        |
|   |                     |       |       | I     | II    | III   | IV    | I     | II    | III                    | Mar.   | June   | Sept.  | Dec.   | Mar.   | June   | Sept.  |
| <b>Manufacturing</b> .....                  | 48.24               | 51.05 | 66.73 | 14.71 | 15.81 | 18.94 | 17.26 | 16.96 | 18.62 | 16.37                  | 38.44  | 39.41  | 42.74  | 42.82  | 46.10  | 47.96  | 47.44  |
| <b>Durable goods</b> <sup>3</sup> .....     | 18.77               | 24.30 | 30.43 | 6.70  | 7.44  | 8.39  | 7.90  | 8.08  | 8.96  | 8.33                   | 16.70  | 17.35  | 18.56  | 18.46  | 20.17  | 21.33  | 21.69  |
| Primary metals.....                         | 5.02                | 5.18  | 5.43  | 1.12  | 1.24  | 1.75  | 1.32  | 1.22  | 1.48  | 1.59                   | 6.11   | 5.96   | 6.23   | 5.93   | 6.05   | 6.07   | 6.16   |
| Electrical machinery.....                   | 1.85                | 3.04  | 3.62  | .60   | .96   | 1.06  | 1.00  | 1.10  | 1.06  | .91                    | 1.75   | 1.96   | 2.16   | 2.10   | 2.47   | 2.62   | 2.51   |
| Machinery, except electrical.....           | 4.62                | 5.42  | 6.19  | 1.44  | 1.41  | 1.80  | 1.53  | 1.55  | 1.78  | 1.60                   | 2.66   | 2.70   | 3.02   | 2.94   | 3.12   | 3.21   | 3.24   |
| Transportation equipment <sup>4</sup> ..... | 2.23                | 3.87  | 6.32  | 1.51  | 1.70  | 1.63  | 1.49  | 1.57  | 2.27  | 1.94                   | 2.56   | 2.89   | 3.10   | 3.10   | 3.37   | 4.02   | 4.36   |
| Stone, clay, and glass.....                 | 1.22                | 1.83  | 2.33  | .46   | .61   | .63   | .63   | .87   | .78   | .71                    | 1.11   | 1.22   | 1.34   | 1.42   | 1.78   | 1.96   | 2.06   |
| <b>Nondurable goods</b> <sup>3</sup> .....  | 29.47               | 26.76 | 36.30 | 8.01  | 8.38  | 10.55 | 9.37  | 8.88  | 9.67  | 8.04                   | 21.74  | 22.06  | 24.18  | 24.36  | 25.94  | 26.63  | 25.75  |
| Food including beverage.....                | 3.31                | 3.80  | 4.41  | .83   | 1.18  | 1.37  | 1.02  | 1.22  | 1.14  | 1.16                   | 2.33   | 2.48   | 2.75   | 2.66   | 2.73   | 2.60   | 2.60   |
| Textiles.....                               | .70                 | .90   | .96   | .24   | .22   | .22   | .27   | .31   | .27   | .20                    | .39    | .37    | .36    | .40    | .47    | .46    | .39    |
| Paper.....                                  | 3.40                | 2.94  | 4.14  | .80   | .86   | 1.29  | 1.19  | .84   | .70   | .73                    | 2.17   | 2.22   | 2.66   | 2.89   | 3.05   | 2.97   | 2.80   |
| Chemicals.....                              | 7.05                | 5.22  | 6.98  | 1.69  | 1.76  | 2.04  | 1.50  | 1.55  | 1.79  | 1.79                   | 6.24   | 6.32   | 6.64   | 6.16   | 6.24   | 6.28   | 6.31   |
| Petroleum.....                              | 12.85               | 10.93 | 16.04 | 3.59  | 3.23  | 4.73  | 4.49  | 4.02  | 4.59  | 3.10                   | 9.23   | 8.98   | 10.03  | 10.67  | 11.65  | 12.34  | 11.60  |
| <b>Public utilities</b> .....               | 34.50               | 29.66 | 32.54 | 15.55 | 2.19  | 8.22  | 6.57  | 13.55 | 4.83  | 3.37                   | 118.22 | 114.04 | 115.66 | 114.95 | 122.36 | 120.05 | 115.99 |
|   | Seasonally adjusted |       |       |       |       |       |       |       |       |                        |        |        |        |        |        |        |        |
| <b>Manufacturing</b> .....                  |                     |       |       | 15.26 | 15.15 | 19.81 | 16.54 | 17.41 | 18.10 | 16.96                  | 38.36  | 38.65  | 42.70  | 43.90  | 45.91  | 47.22  | 47.23  |
| <b>Durable goods</b> <sup>3</sup> .....     |                     |       |       | 7.00  | 7.47  | 8.61  | 7.40  | 8.35  | 9.04  | 8.29                   | 16.54  | 17.20  | 18.50  | 18.86  | 20.02  | 21.21  | 21.44  |
| Primary metals.....                         |                     |       |       | 1.02  | 1.38  | 1.88  | 1.11  | 1.21  | 1.67  | 1.57                   | 5.06   | 5.94   | 6.32   | 6.01   | 5.94   | 6.11   | 6.19   |
| Electrical machinery.....                   |                     |       |       | .66   | 1.03  | 1.12  | .77   | 1.17  | 1.19  | .90                    | 1.70   | 1.95   | 2.21   | 2.11   | 2.40   | 2.63   | 2.51   |
| Machinery, except electrical.....           |                     |       |       | 1.55  | 1.34  | 1.95  | 1.41  | 1.61  | 1.73  | 1.63                   | 2.63   | 2.61   | 3.03   | 3.05   | 3.12   | 3.24   | 3.29   |
| Transportation equipment <sup>4</sup> ..... |                     |       |       | 1.53  | 1.60  | 1.59  | 1.64  | 1.56  | 2.12  | 1.95                   | 2.58   | 2.84   | 3.02   | 3.23   | 3.36   | 3.93   | 4.25   |
| Stone, clay, and glass.....                 |                     |       |       | .50   | .62   | .56   | .65   | .93   | .78   | .62                    | 1.12   | 1.24   | 1.28   | 1.45   | 1.81   | 1.90   | 1.98   |
| <b>Nondurable goods</b> <sup>3</sup> .....  |                     |       |       | 8.26  | 7.68  | 11.20 | 9.14  | 9.06  | 9.06  | 8.67                   | 21.82  | 21.45  | 24.20  | 25.04  | 25.89  | 26.00  | 25.79  |
| Food including beverage.....                |                     |       |       | .92   | 1.16  | 1.30  | 1.01  | 1.35  | 1.10  | 1.07                   | 2.34   | 2.48   | 2.71   | 2.58   | 2.73   | 2.61   | 2.57   |
| Textiles.....                               |                     |       |       | .22   | .22   | .21   | .30   | .29   | .26   | .20                    | .39    | .37    | .34    | .43    | .47    | .45    | .39    |
| Paper.....                                  |                     |       |       | .75   | .86   | 1.46  | 1.14  | .73   | .72   | .76                    | 2.11   | 2.13   | 2.74   | 3.04   | 3.01   | 2.92   | 2.80   |
| Chemicals.....                              |                     |       |       | 1.84  | 1.59  | 2.07  | 1.43  | 1.77  | 1.59  | 1.79                   | 6.33   | 6.26   | 6.56   | 6.20   | 6.34   | 6.17   | 6.20   |
| Petroleum.....                              |                     |       |       | 3.62  | 2.78  | 5.20  | 4.38  | 3.95  | 4.34  | 3.66                   | 9.29   | 8.59   | 10.11  | 11.02  | 11.55  | 11.98  | 11.80  |
| <b>Public utilities</b> .....               |                     |       |       | 9.76  | 3.79  | 10.23 | 7.99  | 7.98  | 7.78  | 4.40                   | 115.45 | 112.92 | 116.59 | 118.02 | 119.02 | 119.69 | 117.05 |

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

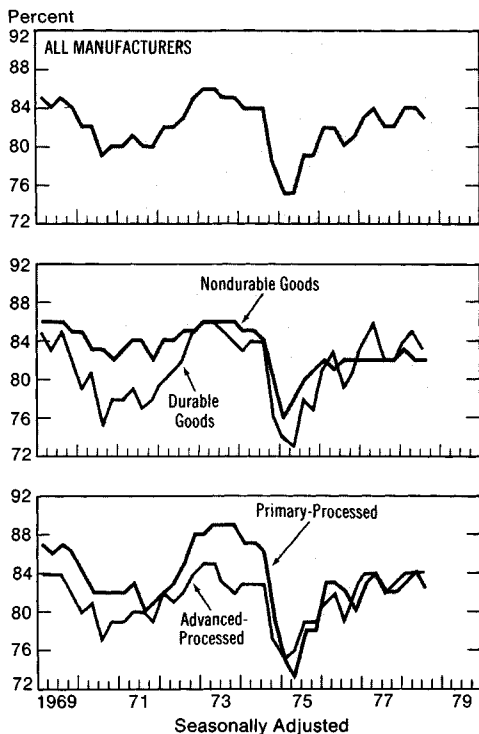
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

Chart 6

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



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

78-12-6

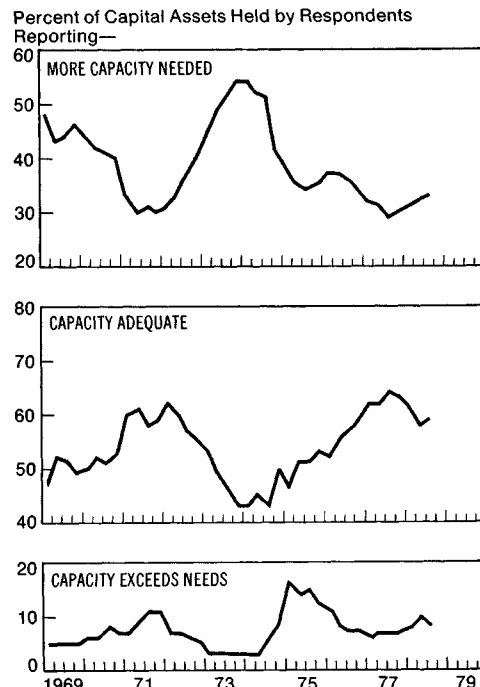
cent in the fourth quarter, 2½ percent in the first quarter of 1979, and 1½ percent in the second.

In the third quarter of 1978, all major nonmanufacturing industries reported increases, with the largest in the transportation industries. In the fourth quarter, planned increases in mining, airlines, and electric utilities are partly offset by declines in railroads, gas utilities, and the communication and commercial group. In the first quarter of 1979, the increase is centered in transportation; in the second quarter, all industries except railroads plan increases.

If fourth-quarter plans are realized, spending in 1978 will increase 13 percent, compared with an 11-percent increase in 1977. All major groups except one will increase. The largest increases are in air transportation (46 percent), communications (17 percent), railroads (15 percent), and electric utilities (14 percent). A 5-percent decrease is planned in "other transportation."

Chart 7

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



\*Relative to prospective operations during the ensuing 12-month period.

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

78-12-7

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

| Industry and asset size                            | Operating rates (percent) |      |       |      |      |      |       | Ratios of operating to preferred rates |      |       |      |      |      |       |
|--|---------------------------|------|-------|------|------|------|-------|--|------|-------|------|------|------|-------|
|  | 1977                      |      |       |      | 1978 |      |       | 1977                                   |      |       |      | 1978 |      |       |
|  | Mar.                      | June | Sept. | Dec. | Mar. | June | Sept. | Mar.                                   | June | Sept. | Dec. | Mar. | June | Sept. |
| <b>All manufacturing</b> .....                     | 83                        | 84   | 82    | 82   | 84   | 84   | 83    | 0.87                                   | 0.89 | 0.87  | 0.87 | 0.88 | 0.90 | 0.88  |
| Asset size:  |                           |      |       |      |      |      |       |  |      |       |      |      |      |       |
| \$100.0 million and over.....                      | 86                        | 87   | 84    | 84   | 86   | 87   | 85    | .90                                    | .91  | .88   | .88  | .90  | .92  | .90   |
| \$10.0 to \$99.9 million.....                      | 80                        | 79   | 80    | 80   | 81   | 81   | 81    | .85                                    | .85  | .86   | .86  | .87  | .87  | .87   |
| Under \$10.0 million.....                          | 77                        | 78   | 77    | 78   | 79   | 77   | 77    | .85                                    | .87  | .83   | .84  | .85  | .85  | .83   |
| <b>Durable goods</b> <sup>2</sup> .....            | 84                        | 86   | 82    | 82   | 84   | 85   | 83    | .87                                    | .91  | .86   | .87  | .88  | .90  | .88   |
| Asset size:  |                           |      |       |      |      |      |       |  |      |       |      |      |      |       |
| \$100.0 million and over.....                      | 88                        | 89   | 84    | 85   | 87   | 88   | 86    | .91                                    | .92  | .88   | .89  | .90  | .92  | .90   |
| \$10.0 to \$99.9 million.....                      | 78                        | 78   | 79    | 78   | 80   | 80   | 80    | .83                                    | .83  | .84   | .83  | .85  | .86  | .86   |
| Under \$10.0 million.....                          | 76                        | 76   | 75    | 73   | 75   | 77   | 76    | .83                                    | .84  | .81   | .80  | .81  | .83  | .83   |
| Primary metals.....                                | 78                        | 84   | 79    | 79   | 80   | 86   | 86    | .81                                    | .88  | .84   | .83  | .85  | .91  | .91   |
| Electrical machinery.....                          | 81                        | 84   | 82    | 82   | 84   | 83   | 82    | .89                                    | .92  | .90   | .90  | .92  | .91  | .91   |
| Machinery, except electrical.....                  | 87                        | 89   | 90    | 90   | 91   | 91   | 90    | .92                                    | .94  | .95   | .95  | .96  | .96  | .95   |
| Transportation equipment <sup>3</sup> .....        | 91                        | 90   | 82    | 83   | 85   | 87   | 82    | .89                                    | .90  | .83   | .84  | .86  | .87  | .82   |
| Motor vehicles.....                                | 106                       | 104  | 93    | 94   | 98   | 97   | 90    | .99                                    | .99  | .89   | .90  | .94  | .94  | .87   |
| Aircraft.....                                      | 69                        | 71   | 66    | 67   | 67   | 70   | 69    | .73                                    | .76  | .71   | .72  | .71  | .75  | .74   |
| Stone, clay, and glass.....                        | 79                        | 80   | 78    | 77   | 77   | 81   | 80    | .85                                    | .85  | .84   | .84  | .84  | .87  | .86   |
| <b>Nondurable goods</b> <sup>4</sup> .....         | 82                        | 82   | 82    | 82   | 83   | 82   | 82    | .88                                    | .89  | .87   | .88  | .89  | .89  | .88   |
| Asset size:  |                           |      |       |      |      |      |       |  |      |       |      |      |      |       |
| \$100.0 million and over.....                      | 84                        | 83   | 82    | 83   | 84   | 85   | 84    | .90                                    | .88  | .88   | .88  | .90  | .91  | .90   |
| \$10.0 to \$99.9 million.....                      | 81                        | 80   | 82    | 83   | 82   | 82   | 82    | .87                                    | .86  | .87   | .89  | .88  | .88  | .88   |
| Under \$10.0 million.....                          | 78                        | 79   | 78    | 82   | 83   | 77   | 77    | .86                                    | .88  | .85   | .87  | .88  | .87  | .83   |
| Food including beverage.....                       | 77                        | 76   | 78    | 80   | 81   | 78   | 79    | .87                                    | .85  | .86   | .89  | .88  | .89  | .86   |
| Textiles.....                                      | 85                        | 87   | 86    | 87   | 88   | 83   | 85    | .87                                    | .89  | .89   | .89  | .91  | .87  | .88   |
| Paper.....   | 87                        | 86   | 85    | 87   | 88   | 90   | 87    | .89                                    | .89  | .88   | .89  | .90  | .93  | .90   |
| Chemicals.....                                     | 80                        | 79   | 77    | 76   | 79   | 80   | 79    | .88                                    | .87  | .83   | .83  | .85  | .87  | .87   |
| Petroleum.....                                     | 95                        | 91   | 91    | 91   | 90   | 90   | 91    | .98                                    | .94  | .93   | .93  | .94  | .93  | .94   |
| Rubber.....  | 87                        | 87   | 84    | 81   | 80   | 84   | 85    | .91                                    | .92  | .89   | .86  | .84  | .89  | .89   |
| <b>Primary-processed goods</b> <sup>5</sup> .....  | 83                        | 84   | 82    | 82   | 83   | 84   | 84    | .87                                    | .88  | .86   | .86  | .87  | .90  | .89   |
| <b>Advanced-processed goods</b> <sup>6</sup> ..... | 84                        | 84   | 82    | 83   | 84   | 84   | 82    | .89                                    | .89  | .87   | .88  | .89  | .90  | .87   |

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.

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

3. Also includes other transportation equipment.

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

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

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at ½ weight), leather, and miscellaneous.



# State and Local Government Fiscal Position in 1978

The fiscal position of State and local governments remained strong in 1978, although the surplus on a national income and product accounting (NIPA) basis was smaller than in 1977. Receipts increased somewhat less rapidly than in 1977, largely due to California's Proposition 13. Reflecting a strong rebound in the purchases of structures, expenditures increased substantially faster—50 percent above the rate of last year. The State and local government surplus declined \$3 billion; a \$6 billion decline in the "all-other-funds" surplus was partly offset by a \$3 billion increase in the social insurance fund surplus.

## Receipts

State and local government receipts increased 10 percent in 1978, down from 11 percent in 1977 and 13 percent in 1976 (table 1). The deceleration was due to Proposition 13, which reduced local government property tax receipts nearly \$3 billion in 1978. (This and other effects of Proposition 13 are summarized in the outlook section.) Corporate profits tax accruals, contributions for social insurance, and Federal grants-in-aid increased more rapidly than in 1977; personal tax and nontax receipts and indirect business tax and nontax accruals increased less rapidly.

Personal taxes increased about 11 percent, compared with 14 percent in 1977; income taxes, the largest component, increased 12 percent, compared with 15½ percent. Legislative changes in several States, notably New York, accounted for some of the deceleration in income taxes. Revisions in estate and gift taxes similar to those that were part of the Federal Tax Reform Act

of 1976 were enacted in several States, and as a result, estate and gift taxes declined. Personal property taxes and motor vehicle license receipts, which—along with estate and gift taxes—are included in "other" in table 1, recorded little increase in 1978. The increase in nontaxes—chiefly tuition and hospital charges—continued at about the 1977 pace.

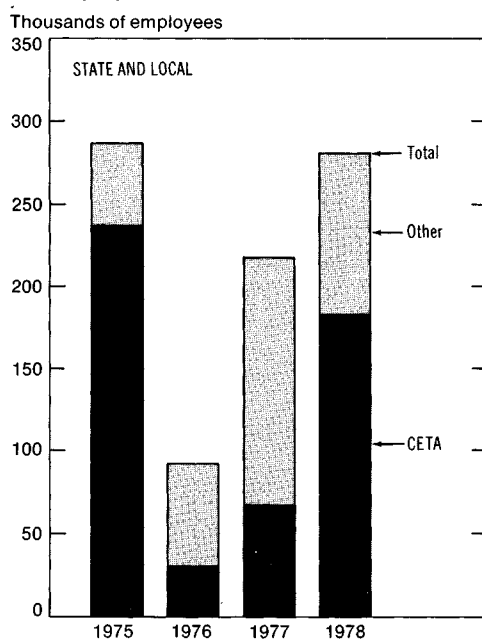
Indirect business taxes increased more slowly than in 1977, reflecting the effect of Proposition 13 on property taxes. The increase in property taxes was 2 percent, compared with 8 percent in 1977, although it probably would have been somewhat slower even in

the absence of Proposition 13. Other types of indirect taxes increased slightly faster than in 1977. The net effect of legislative changes on them was minor. Sizable cuts in general sales taxes, including the removal of grocery store food sales from the tax base in Washington and residential utilities charges from the tax base in Texas and Mississippi, were partly offset by increases in selective sales taxes, especially gasoline taxes, in a number of States.

Contributions for social insurance continued to increase sharply. Contributions, mainly for pension funds, have recorded an average annual rate of increase of 16 percent since 1974, compared with 10 percent over the previous 15 years. Almost all of the recent acceleration has been in employer contributions. Since 1974, employer contributions have increased over 50 percent faster than employee contributions, which have increased roughly in line with employee compensation. For a significant number of the larger State-local pension systems, extraordinary employer payments are being made to the systems to improve their actuarial soundness. In the absence of information about the soundness of each of the several hundred systems, it is impossible to estimate how long these payments will continue. However, as long as they do, these systems will continue to generate ever-increasing annual surpluses.

Federal grants-in-aid increased more rapidly than in 1977, about 13 percent compared with 10 percent. Most of the increase was in grants for capital formation—local public works, community development, highways, airports, and mass transit. Comprehensive Employment and Training Act (CETA) grants

Chart 8  
Increase in State and Local Government Employment and CETA Government Employment



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

78-12-8

Table 1.—State and Local Government Receipts, NIPA Basis

|  | Calendar years      |       |       |       |       |                |      |      |       |
|--|---------------------|-------|-------|-------|-------|----------------|------|------|-------|
|  | Billions of dollars |       |       |       |       | Percent change |      |      |       |
|  | 1974                | 1975  | 1976  | 1977  | 1978* | 1975           | 1976 | 1977 | 1978* |
| <b>Receipts</b> .....                          | 210.4               | 236.9 | 266.9 | 296.2 | 326.7 | 12.6           | 12.7 | 11.0 | 10.3  |
| General own-source receipts.....               | 152.6               | 165.9 | 187.0 | 207.1 | ..... | 8.7            | 12.8 | 10.7 | 8.8   |
| Personal tax and nontax receipts.....          | 39.2                | 43.4  | 49.7  | 56.6  | ..... | 10.8           | 14.3 | 13.9 | 11.3  |
| Income taxes.....                              | 20.6                | 22.8  | 26.8  | 30.9  | ..... | 10.6           | 17.2 | 15.5 | 12.2  |
| Nontaxes.....                                  | 12.8                | 14.5  | 16.1  | 18.2  | ..... | 12.9           | 11.7 | 12.7 | 12.6  |
| Other.....                                     | 5.8                 | 6.1   | 6.8   | 7.4   | ..... | 6.8            | 9.8  | 10.3 | 4.3   |
| Corporate profits tax accruals.....            | 6.5                 | 7.1   | 9.4   | 10.5  | ..... | 9.4            | 33.3 | 12.0 | 14.4  |
| Indirect business tax and nontax accruals..... | 106.9               | 115.4 | 128.0 | 140.0 | ..... | 7.9            | 10.9 | 9.4  | 7.4   |
| Sales taxes.....                               | 48.0                | 51.5  | 57.6  | 63.9  | ..... | 7.3            | 11.7 | 11.1 | 11.6  |
| Property taxes.....                            | 48.7                | 52.8  | 57.9  | 62.3  | ..... | 8.3            | 9.8  | 7.5  | 2.2   |
| Other.....                                     | 10.1                | 11.1  | 12.5  | 13.9  | ..... | 9.1            | 13.0 | 10.9 | 11.1  |
| Contributions for social insurance.....        | 13.9                | 16.4  | 18.7  | 21.7  | ..... | 17.7           | 14.5 | 15.6 | 17.8  |
| Federal grants in aid.....                     | 43.9                | 54.6  | 61.1  | 67.4  | ..... | 24.4           | 11.9 | 10.2 | 12.5  |

\*Projected.

also increased rapidly. Grants for social programs and income support increased more slowly, and grants for local waste treatment facilities declined slightly from the high 1977 level.

### Expenditures

Expenditures increased 13 percent, well above the increases recorded in the past 2 years. All categories of expenditures shown in table 2, except the current surplus of government enterprises, and direct relief transfers, registered larger increases in 1978. Purchases of goods and services, by far the largest category, increased 13 percent. Purchases of structures and all other purchases from business each increased about 17 percent, and employee compensation, which accounts for over one-half of purchases, increased 10 percent. A 3-percent increase in employment, the strongest since 1975, accounted for an acceleration in compensation. Almost two-thirds of the employment increase was due to public service jobs under CETA (chart 8). State and local CETA employment increased from 330,000 in the second quarter of 1977, when expansion of the program began, to 620,000 in the second quarter of 1978, when targeted employment levels were attained. (In addition to government employment, CETA funds financed employment for about 100,000 positions in nonprofit institutions in the second quarter of 1978.) Average pay of State and

local government employees increased 7 percent, slightly more than the 6½-percent increase in 1977.

Purchases of structures, reversing the declines of the past 2 years, increased 17 percent in 1978. The increase occurred in all types of construction except conservation and development. About 40 percent of the increase was in construction of sewer and water supply systems. This increase was largely the result of the availability of funds from earlier borrowing, and the renewal of the Clean Water Act. Waste treatment grants did not increase as a result of the renewal,

but the long-term Federal commitment of funds implied by the renewal had a stimulative effect on construction. Construction of general public buildings—offices and courthouses, for example—accounted for about 25 percent of the increase, much of it funded under local public works grants. Education construction, which declined in 1976 and 1977, accounted for another 10 percent of the increase, and highways and other nonbuilding construction accounted for the remainder. In constant dollars, construction increased about 6 percent, the first increase since 1974.

All other purchases from business increased considerably faster than in 1977, reflecting rising prices for many of the goods and services purchased by governments, and the existence of accumulated surpluses in many governments. In constant dollars, these purchases increased about 7 percent.

Transfer payments to persons increased 13 percent, the strongest increase since 1975. Social insurance benefits payments, mainly pensions, accounted for half of the increase. Welfare payments (direct relief) increased about 2 percent, continuing a three-year pattern of deceleration, to which improved economic conditions and stronger administrative controls have both contributed. Other transfer payments increased sharply, mainly because of State-local transfers to non-

Table 2.—State and Local Government Expenditures, NIPA Basis

|   | Calendar years      |       |       |       |       |                |       |       |       |
|---|---------------------|-------|-------|-------|-------|----------------|-------|-------|-------|
|   | Billions of dollars |       |       |       |       | Percent change |       |       |       |
|   | 1974                | 1975  | 1976  | 1977  | 1978* | 1975           | 1976  | 1977  | 1978* |
| <b>Expenditures</b> .....                                     | 202.8               | 230.6 | 246.3 | 266.6 | 299.8 | 13.7           | 6.8   | 8.3   | 12.5  |
| Purchases of goods and services.....                          | 191.5               | 215.4 | 229.6 | 248.9 | ..... | 12.5           | 6.6   | 8.4   | 12.6  |
| Compensation of employees.....                                | 106.5               | 119.6 | 130.1 | 141.5 | ..... | 12.4           | 8.7   | 8.8   | 9.8   |
| Structures.....   | 33.8                | 34.7  | 31.6  | 30.6  | ..... | 2.4            | -8.8  | -3.2  | 17.2  |
| Medical vendor payments.....                                  | 9.9                 | 12.4  | 14.2  | 15.5  | ..... | 25.0           | 14.0  | 9.6   | 12.6  |
| Other purchases.....  | 41.3                | 48.6  | 53.7  | 61.3  | ..... | 17.8           | 10.4  | 14.0  | 16.5  |
| Transfer payments to persons.....                             | 20.5                | 24.5  | 27.2  | 29.7  | ..... | 19.5           | 10.9  | 9.3   | 12.5  |
| Benefits from social insurance funds.....                     | 8.2                 | 9.6   | 10.8  | 12.2  | ..... | 16.7           | 12.7  | 13.0  | 16.3  |
| Direct relief.....  | 10.0                | 11.9  | 12.8  | 13.5  | ..... | 18.6           | 7.8   | 4.9   | 2.0   |
| Other.....  | 2.2                 | 3.0   | 3.5   | 4.0   | ..... | 33.6           | 17.7  | 13.8  | 36.2  |
| Net interest paid.....  | -4.9                | -4.8  | -5.4  | -6.5  | ..... | .....          | ..... | ..... | ..... |
| Interest paid.....  | 9.6                 | 11.0  | 12.0  | 13.2  | ..... | 14.6           | 9.3   | 9.3   | 12.7  |
| Less: Interest received by government.....                    | 14.6                | 15.8  | 17.5  | 19.6  | ..... | 8.4            | 10.7  | 12.4  | 16.0  |
| Subsidies less current surplus of government enterprises..... | -4.3                | -4.5  | -5.1  | -5.6  | ..... | .....          | ..... | ..... | ..... |
| Subsidies.....  | .1                  | .2    | .2    | .2    | ..... | 36.2           | 20.3  | 26.8  | 30.3  |
| Less: Current surplus of government enterprises.....          | 4.4                 | 4.7   | 5.3   | 5.8   | ..... | 4.7            | 14.0  | 9.3   | 7.7   |

\*Projected.

profit institutions for CETA public service jobs and for training programs. (In the national income and product accounts (NIPA's), nonprofit institutions are part of the personal sector, and payments to these institutions are treated as transfer payments.)

The rate of increase in interest payments by State and local governments accelerated in 1978, due to higher interest rates and the growth in long-term borrowing over the past three years. However, interest receipts continued to increase faster, as a result of the continued accumulation of surpluses in both the social insurance funds and other funds.

**Fiscal position**

The overall State and local government surplus declined from over \$29 billion in 1977 to about \$26 billion in 1978. On a quarterly basis, the surplus increased in the first quarter, reflecting a decline in construction spending due to the severe winter weather. Thereafter, the surplus declined, as expenditures accelerated, in part because of makeups in weather-delayed construction (chart 9). The decline in the third quarter also reflects the impact of Proposition 13.

As noted earlier, this summary of the fiscal position of State and local governments is in the NIPA framework. This gives rise to certain characteristics of the measure of the surplus or deficit; these characteristics must be kept in mind because they are important from the standpoint of economic analysis. The following are the most important. First, the NIPA's do not trace financial flows among the sectors of the economy, nor do they provide balance sheet information. For instance, for the State and local government sector, the NIPA's do not provide information on the lending and borrowing associated with surpluses and deficits, nor do they provide information on State and local assets—tangible or financial—and liabilities. Second, as presently constructed, the NIPA's implement the distinction between current and capital expenditures only for business. For the personal sector, the only major expenditure that is classified as investment is residences purchased by consumers. For

government—Federal, State and local—all capital expenditures are combined with current expenditures in the summary presentations. (However, separate estimates of the capital expenditures of State and local governments are available in the July issues of the SURVEY OF CURRENT BUSINESS.) Capital expenditures of State and local governments are large. If their surpluses were measured exclusive of these expenditures, the surpluses would be much larger.

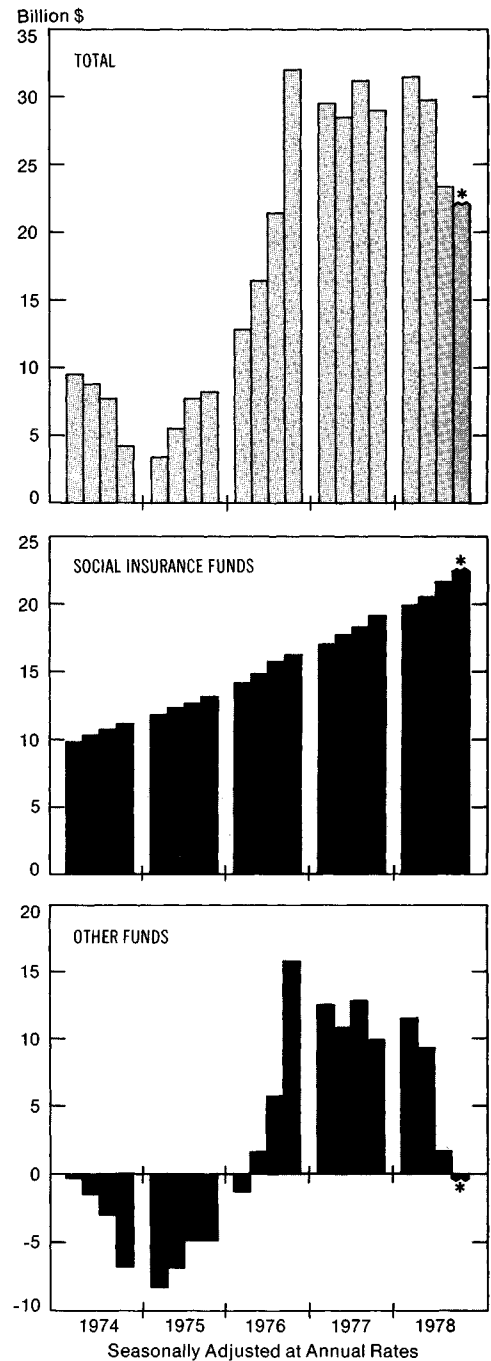
Third, in the NIPA's a measure of the surplus is provided that includes the surplus of State and local insurance funds—mainly pension funds of State and local government employees—as well as the surplus of other funds. The surplus of the social insurance funds is included in the overall surplus, because the surplus of these funds must be combined with the surplus of other funds to derive a measure of the fiscal impact of State and local governments on the economy, which is the primary function of the NIPA surplus measure. However, for purposes of assessing the fiscal position of State and local governments, the social insurance fund surplus should be excluded, because it is generally not available to finance capital spending or current operations. Accordingly, the two components are shown separately. The social insurance funds have recorded persistent surpluses; in contrast, other funds have recorded deficits and surpluses, reflecting cyclical and longer term influences.

Fourth, there are several points that have to be kept in mind in the interpretation of the NIPA estimates. (1) Some of the receipts that are included in the NIPA's are earmarked for particular purposes in some jurisdictions, and therefore are not included in the general budgets prepared by these jurisdictions. (2) The NIPA estimates measure the surplus of receipts over expenditures in a given period, and therefore do not take into account the accumulated surpluses of State and local governments. In contrast, most State and local jurisdictions do take them into account, because they are required to balance current receipts plus accumulated surpluses with current expenditures. If

these jurisdictions have only small accumulated surpluses, they usually plan for current receipts to exceed expenditures to provide for contingencies. (3) More generally, the NIPA total State and local government surplus is the sum of the surpluses of 50 States and of thousands of localities. The individual

Chart 9

**State and Local Governments  
NIPA Surplus or Deficit**



\*Projected  
U.S. Department of Commerce, Bureau of Economic Analysis 78-12-9

States and localities record surpluses (or deficits) that vary widely from each other cyclically and in the longer run.

### Outlook

*Proposition 13.*—Proposition 13 was adopted by the voters of California on June 6, 1978. In general, it limits property taxes to 1 percent of the full cash value of the property as assessed in 1975–76, plus an inflation adjustment of up to 2 percent additional tax each year, as long as the property remains in the hands of the present owner. (See the September SURVEY for a detailed discussion.) The effect of Proposition 13 was to reduce property tax receipts of local governments in California about \$3 billion in 1978. The effect on expenditures was a reduction of only \$0.3 billion, stemming largely from curtailment of summer school programs and from delays or cancellations of purchases, particularly of durable goods.

A substantially larger reduction in spending was delayed by a decision at the State level to use the accumulated surplus of the State—about \$4 billion at the end of the fiscal year ending June 30, 1978—to fund grants to local governments. For fiscal year 1979, the local revenue loss is estimated to be about \$6.5 billion. Of that, the State grants will fund about \$4.2 billion, and expenditure cuts will account for about \$0.8 billion. The remaining \$1.5 billion will be made up from accumulated local surpluses and new local revenue sources—chiefly increased charges for services. It has been estimated that the State will have an adequate accumulated surplus to continue assistance of this sort through fiscal 1980. Thereafter, in the absence of new revenue sources, it would appear that more severe expenditure reductions will be necessary.

It does not now appear likely that

there will be in the near future any effort to enact major new taxes at the State level, but there are some indications that local governments in California (within the constraints imposed by Proposition 13) are levying or increasing a number of charges for services. For example, a fee is being levied on construction permits, to help finance the construction of public facilities needed to service areas of new residential or commercial construction. (In the NIPA's, these charges would be indirect business nontaxes.) Other possibilities are tuition at community colleges, which now are tuition free; increased charges at public hospitals; residential trash collection charges (in the NIPA's, personal nontaxes); and increased charges for water and sewer service (in the NIPA's, enterprise revenues).

Outside of California, propositions affecting revenues or expenditures at State or local levels appeared on the November 1978 ballots of about 20 States. Most of those approved by the voters involved loose or ill-defined limitations on State spending, and do not appear likely to have any major effect on spending or revenues. In Texas and Michigan, propositions that could have a moderate effect on local government spending in fiscal year 1980 were approved; however, sufficient State surpluses appear to be available to cushion the impact on local government expenditures.

However, the various measures voted on in November, and Proposition 13, may have a dampening effect on the initiation of new spending programs. Even where no spending limits were imposed, elected officials are likely to be more cautious about new programs than they otherwise would have been.

*Overall outlook.*—The increase in receipts will be less rapid in 1979 than

in 1978. Personal income tax reductions already enacted in New York and California will have their major effect during calendar year 1979, holding the gain to about 10 percent. The full-year effect of Proposition 13 will hold the gain on property taxes below 5 percent. The increase in Federal grants is likely to be below 5 percent. Because these three sources of receipts make up more than half of the total, it seems likely that the 1979 increase will fall 1 or 2 percentage points below the 10 percent in 1978. If economic activity decelerates substantially in 1979, the increase will be smaller.

The increase in expenditures is likely to slow in 1979. With little growth in State and local employment, compensation is likely to increase little more than average pay. Because grants are already committed and borrowing is already planned (if not already carried out), construction outlays will continue to increase at least through the middle of 1979, but may slacken thereafter. Other purchases from business are unlikely to match their 1978 increase of 17 percent; a return to the annual average increases—about 12 percent—of 1976 and 1977 appears more likely. For a number of governments, fiscal constraints will become stronger as surpluses accumulated since 1976 are run down. In summary, it seems likely that the increase in total expenditures in 1979 will be about 10 percent.

State and local governments will remain in surplus on the NIPA basis, but only because of the surpluses generated by the social insurance funds. The all-other-funds measure, which probably recorded a small deficit in the fourth quarter of 1978, will record a larger deficit in the first quarter of 1979, and remain in deficit throughout the year.



By OBIE G. WHICHARD

# Employment and Employee Compensation of U.S. Affiliates of Foreign Companies, 1974

**H**IGHLIGHTS of employment and employee compensation of U.S. affiliates of foreign companies in 1974 were:

- Affiliate employment was 1.1 million, about 2 percent of employment by all U.S. businesses. As a proportion of all-U.S.-business employment, affiliate employment was largest in petroleum and mining; and smallest in transportation, communication, and public utilities; retail trade; and "other" industries.
- Affiliate compensation per employee (CPE) was \$12,239, roughly \$800 more than all-U.S.-business CPE. The higher CPE for affiliates reflects concentration of affiliate employment in comparatively high-compensation industries, such as chemicals and petroleum, rather than a general tendency for affiliates to pay higher compensation.
- Affiliate employment was largest in the Mideast, Southeast, and Great Lakes; it was smallest in the Rocky Mountains and outside the 50 States and the District of Columbia. Available all-U.S.-business data suggest that the regional distributions of affiliate and all-

U.S.-business employment were probably very similar.

- Affiliate wages and salaries per employee (WSPE) were highest in the Mideast, Southwest, and Plains; they were lowest in the Southeast and outside the 50 States and the District of Columbia. At least part of the regional variation in WSPE reflected regional differences in rates of pay in given industries, rather than regional differences in the industry distribution of employment.
- More than three-fourths of the 4,694 affiliates that reported employment in BEA's benchmark survey had 100 or fewer employees. Only 13 affiliates had more than 10,000 employees.

- More than one-half of the affiliates paid CPE of between \$8,001 and \$16,000 per year; about one-fourth were in each of the size classes \$8,001-\$12,000 per year and \$12,001-\$16,000 per year.

This article is divided into four sections. The first discusses the sources, geographical coverage, and industrial classification of the data. The second compares, by industry, affiliate employment and CPE with comparable data for all U.S. businesses. The third presents affiliate employment and WSPE cross-classified by region and industry, analyzes regional and industry differences in WSPE, and measures the concentration of employment among States. The fourth examines the distribution of affiliate employment and CPE by size class.

## Sources, Geographical Coverage, and Industrial Classification

DATA on U.S. affiliates of foreign companies were drawn from BEA's 1974 benchmark survey of foreign direct investment in the United States, which was conducted under the authority of the Foreign Investment Study Act of 1974.<sup>1</sup> Data covering all U.S. businesses—including U.S. affiliates—are those prepared by BEA in conjunction with the national income and product accounts (NIPA's). They ap-

pear in NIPA tables 6.5, 6.6, 6.8, and 6.9 of the July 1977 SURVEY OF CURRENT BUSINESS. These data were selected

NOTE.—Michael J. Liliestedt was responsible for the computer programming for this article. Arnold Gilbert was responsible for the analysis-of-variance routine that was applied to regional data on wages and salaries per employee. Ethel J. Wheeler provided statistical assistance.

1. These data were published in 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 2, April 1976, and in "Benchmark Survey of Foreign Direct Investment in the United States, 1974" in the May 1976 SURVEY OF CURRENT BUSINESS. The data in this article incorporate subsequent corrections and revisions; the revisions were discussed in "Foreign Direct Investment in the United States, 1976" in the October 1977 SURVEY.

for comparison with the affiliate data primarily because they measure employment on a full-time equivalent basis—the basis used in measuring affiliate employment. (See technical note for further discussion.)

To improve comparability, data covering private households, government, and government enterprises were excluded from the NIPA data. However, full comparability could not be achieved. It was impossible to exclude certain economic units that were exempt from reporting in the benchmark survey (for example, nonprofit organizations and institutions), or that because of their quasi-governmental status could not have had foreign ownership (for example, Federal Reserve banks).

Differences between the two data sets in geographical coverage and industry classification should be noted. The geographical coverage of the data for all U.S. businesses is narrower than that for affiliates in two respects. First, while the former cover only employment by establishments in the 50 States and the District of Columbia, the latter also cover employment by affiliates with principal offices in the Commonwealth of Puerto Rico, the Panama Canal Zone, and other U.S. territories and possessions. This additional employment accounted for about 1 percent of the affiliate total. Second, employees of domestic establishments who worked abroad for more than 1 year are excluded from the all-U.S.-business data, but are included in the affiliate data. Affiliate employees working abroad during 1974 accounted for less than one-half of 1 percent of total affiliate employment; no breakdown of this employment on the basis of the time spent abroad is available.

The industry classification for the affiliate data is on an enterprise basis, while that for the all-U.S.-business data is on an establishment basis. In the affiliate data, a given affiliate is classified in a single industry, based upon the distribution of its sales.<sup>2</sup> In

2. A two-stage procedure was used to classify affiliates by industry: A given affiliate was classified first in the 1 of the 10 broad industry groups (listed in the technical note) in which its sales (or gross operating revenues) were largest, then, within that industry group, in the industry in which its sales (or gross operating revenues) were largest.

the all-U.S.-business data, a given enterprise is classified in the various industries in which it had establishments. In most industries, the noncomparability caused by the differences in classification probably is minimal, because affiliate sales (or gross operating revenues)—and, by inference, affiliate employment—tended to be highly concentrated in the industry of classification (see technical note).

In the petroleum industry, noncomparability is a larger problem. Affiliates engaged in integrated extraction and refining are covered by a single industry code in the affiliate data, and cannot be allocated to mining and manufacturing, where they appear in the all-U.S.-business data. Because of the importance of petroleum affiliates in the direct investment universe and the need for analyzing the petroleum industry as a whole, the various stages of petroleum production—exploration, extraction, refining, and distribution—usually are the components of a single industry group in direct investment statistics.

For all U.S. businesses, the various stages of petroleum production are classified in different industry groups. It was not possible to separate all of the petroleum data from the nonpetroleum data in these groups. Only exploration, extraction, refining, processing, and

pipeline transmission (except natural gas) could be separated. Data were not available separately for petroleum tanker transportation, natural gas pipeline transmission, petroleum wholesale trade, and gasoline service stations and service station sites. (See technical note, where an attempt is made to separate petroleum wholesale trade.)

To narrow the area in which the two data sets are noncomparable, petroleum was broken down into two categories:

| Category | Affiliate data                                     | All-U.S.-business data                             |
|----------|--|--|
| 1.....   | Exploration, extraction, refining, and processing. | Exploration, extraction, refining, and processing. |
| 2.....   | All other.....                                     | Pipeline transmission (except natural gas).        |

For the first category, comparisons are of the same general validity as for nonpetroleum industries. For the second, valid comparisons cannot be made because of the omission of several petroleum subindustries from that category in the all-U.S.-business data. The inclusion of these subindustries in nonpetroleum industries in the all-U.S.-business data also creates non-comparabilities. However, they are small because the petroleum portion of employment in those industries is small.

## Domestic Comparisons

### Employment

Total affiliate employment in 1974 was 1,079,179, about 2 percent of all-U.S.-business employment (tables 1 and 2). As a proportion of employment by all U.S. businesses, affiliate employment was largest in petroleum (19 percent) and mining (6 percent). (For petroleum exploration, extraction, refining, and processing, the proportion was 17 percent.) It was smallest—1 percent or less—in transportation, communication, and public utilities; retail trade; and “other” industries.

Compared with employment by all U.S. businesses, affiliate employment was more concentrated in petroleum;

manufacturing; and wholesale trade; and less concentrated in transportation, communication, and public utilities; retail trade; and “other” industries. The largest difference was in “other” industries (mostly services), which accounted for 28 percent of all-U.S.-business employment but only 5 percent of affiliate employment. These differences in industry distribution had some bearing on differences in CPE between affiliates and all U.S. businesses.

### Compensation per employee

Both WSPE and CPE were higher for affiliates than for all U.S. businesses. WSPE were \$10,529 for affiliates,

compared with \$9,922 for all U.S. businesses. CPE was \$12,239 for affiliates and \$11,434 for all U.S. businesses. Because wages and salaries is a major component of employee compensation (the sum of wages and salaries and supplements to wages and salaries), and because the two measures exhibit similar patterns of variation, only CPE is discussed in the remainder of this section.

Table 1 suggests that the higher CPE for affiliates than for all U.S. businesses reflects concentration of affiliate employment in comparatively high-compensation industries rather than a general tendency for affiliates to pay higher compensation. Although substantial variation in CPE among industries is evident, for most industries,

affiliate CPE was fairly close to all-U.S.-business CPE. (For 23 of the 32 industries shown in the table, affiliate CPE was actually lower than all-U.S.-business CPE.)

These inferences are supported by more formal analysis. The difference between affiliate and all-U.S.-business CPE can be expressed as the sum of three terms—(1) the difference that would have existed if, in each industry, affiliate CPE had been the same as all-U.S.-business CPE, but the observed differences in industry distribution existed, (2) the difference that would have existed if affiliate employment had the same industry distribution as all-U.S.-business employment, but the observed differences in CPE existed, and (3) a residual interaction term.<sup>3</sup>

Decomposition of the \$805 difference between affiliate and all-U.S.-business CPE in this way yields: (1) A positive \$1,350, attributable to differences in industry distribution (a tendency for affiliate employment to be

3. This decomposition can be written symbolically as:

$$w^a - w = \sum_{i=1}^{32} w_i (s_i^a - s_i) + \sum_{i=1}^{32} s_i (w_i^a - w_i) + \sum_{i=1}^{32} (w_i^a - w_i) (s_i^a - s_i)$$

where:  $w$  = CPE for all industries combined

$w_i$  = CPE for industry  $i$

$s_i$  = share of  $i$ th industry in total employment

An  $a$  superscript denotes affiliate data, and its absence denotes all-U.S.-business data. The summation is over the 32 individual industries shown in table 1.

All-U.S.-business data, rather than affiliate data, are used as weights on the ground that all U.S. businesses should be the standard of comparison for affiliates, not vice versa. Use of affiliate data as weights would change the first two terms by the amount of the interaction term, and would change the sign of the latter.

Table 1.—Employment and Employee Compensation of All U.S. Businesses and of U.S. Affiliates of Foreign Companies, by Industry, 1974

|  | Full-time equivalent employees |                 | Compensation of employees |                 | Wages and salaries  |                 | Compensation per full-time equivalent employee |                 | Wages and salaries per full-time equivalent employee |                 |
|--|--------------------------------|-----------------|---------------------------|-----------------|---------------------|-----------------|--|-----------------|--|-----------------|
|  | All U.S. businesses            | U.S. affiliates | All U.S. businesses       | U.S. affiliates | All U.S. businesses | U.S. affiliates | All U.S. businesses                            | U.S. affiliates | All U.S. businesses                                  | U.S. affiliates |
|  | Thousands                      |                 | Millions of dollars       |                 |                     |                 | Dollars  |                 |  |                 |
| <b>Total</b> .....   | 60,320                         | 1,079           | 689,723                   | 13,208          | 598,519             | 11,363          | 11,434   | 12,239          | 9,922  | 10,529          |
| <b>Mining</b> .....  | 391                            | 23              | 6,065                     | 345             | 4,930               | 267             | 15,512   | 15,068          | 12,609   | 11,657          |
| Metallic.....  | 96                             | 14              | 1,489                     | 201             | 1,196               | 156             | 15,510   | 14,788          | 12,458   | 11,447          |
| Nonmetallic.....   | 295                            | 9               | 4,576                     | 144             | 3,734               | 111             | 15,512   | 15,477          | 12,658   | 11,965          |
| <b>Petroleum</b> .....   | 498                            | 93              | 8,268                     | 1,452           | 6,855               | 1,196           | 16,602   | 15,617          | 13,765   | 12,865          |
| Exploration, extraction, refining, and processing.....                                     | 482                            | 83              | 8,003                     | 1,290           | 6,622               | 1,066           | 16,604   | 15,576          | 13,739   | 12,863          |
| Other <sup>1</sup> .....   | 16                             | 10              | 265                       | 162             | 233                 | 131             | 16,563   | 15,951          | 14,563   | 12,879          |
| <b>Manufacturing</b> .....   | 19,300                         | 551             | 245,481                   | 6,700           | 208,663             | 5,738           | 12,719   | 12,156          | 10,812   | 10,410          |
| Food and kindred products.....   | 1,635                          | 75              | 19,647                    | 848             | 16,818              | 725             | 12,017   | 11,348          | 10,286   | 9,700           |
| Textile mill products.....   | 951                            | 22              | 8,351                     | 191             | 7,376               | 171             | 8,781  | 8,662           | 7,756  | 7,732           |
| Apparel and other textile products.....  | 1,267                          | 15              | 9,489                     | 122             | 8,359               | 111             | 7,499  | 8,255           | 6,597  | 7,497           |
| Lumber and wood products.....  | 692                            | 5               | 7,088                     | 49              | 6,126               | 42              | 10,243   | 10,397          | 8,853  | 8,984           |
| Furniture and fixtures.....  | 469                            | 2               | 4,449                     | 20              | 3,893               | 18              | 9,486  | 9,446           | 8,301  | 8,353           |
| Paper and allied products.....   | 688                            | 13              | 9,257                     | 167             | 7,885               | 144             | 13,455   | 12,420          | 11,461   | 10,667          |
| Printing and publishing.....   | 1,012                          | 27              | 12,953                    | 321             | 11,487              | 288             | 12,799   | 12,076          | 11,351   | 10,840          |
| Chemicals and allied products.....   | 1,014                          | 115             | 15,396                    | 1,615           | 13,253              | 1,380           | 15,183   | 14,078          | 13,070   | 12,028          |
| Rubber and miscellaneous plastics products.....  | 689                            | 15              | 8,228                     | 162             | 6,827               | 138             | 11,942   | 10,669          | 9,909  | 9,055           |
| Primary metal industries.....  | 1,271                          | 61              | 20,879                    | 850             | 16,954              | 719             | 16,427   | 14,028          | 13,339   | 11,866          |
| Fabricated metal products.....   | 1,596                          | 30              | 20,931                    | 389             | 17,685              | 327             | 13,115   | 12,881          | 11,081   | 10,837          |
| Machinery, except electrical.....  | 2,193                          | 43              | 30,703                    | 583             | 26,357              | 496             | 14,000   | 13,438          | 12,019   | 11,435          |
| Electric and electronic equipment.....   | 1,949                          | 54              | 24,170                    | 577             | 20,599              | 500             | 12,401   | 10,727          | 10,569   | 9,308           |
| Transportation equipment.....  | 1,841                          | 5               | 30,577                    | 47              | 24,923              | 42              | 16,519   | 9,519           | 13,465   | 8,426           |
| Instruments and related products.....  | 579                            | 23              | 7,416                     | 222             | 6,462               | 191             | 12,808   | 9,570           | 11,161   | 8,203           |
| Other.....   | 1,444                          | 47              | 15,947                    | 536             | 13,659              | 447             | 11,044   | 11,491          | 9,459  | 9,576           |
| <b>Transportation, communication, and public utilities</b> .....                           | 4,504                          | 34              | 68,394                    | 489             | 56,871              | 418             | 15,185   | 14,470          | 12,627   | 12,387          |
| <b>Wholesale trade</b> .....   | 4,307                          | 129             | 58,226                    | 1,765           | 51,646              | 1,570           | 13,519   | 13,731          | 11,991   | 12,209          |
| <b>Retail trade</b> .....  | 10,267                         | 120             | 84,552                    | 1,061           | 75,596              | 932             | 8,235  | 8,818           | 7,363  | 7,743           |
| <b>Finance, insurance, and real estate</b> .....   | 3,980                          | 73              | 45,766                    | 898             | 39,198              | 793             | 11,499   | 12,376          | 9,849  | 10,924          |
| Banking.....   | 1,206                          | 26              | 13,292                    | 300             | 10,979              | 264             | 11,022   | 11,332          | 9,104  | 9,958           |
| Credit agencies other than banks.....  | 414                            | 2               | 4,400                     | 28              | 3,828               | 24              | 10,628   | 14,283          | 9,246  | 12,314          |
| Security, commodity brokers, and services; and holding and other investment companies..... | 236                            | 6               | 4,053                     | 132             | 3,627               | 121             | 17,174   | 21,906          | 15,369   | 20,035          |
| Insurance.....   | 1,359                          | 33              | 16,734                    | 390             | 14,244              | 339             | 12,313   | 11,899          | 10,481   | 10,343          |
| Real estate and combined offices.....  | 765                            | 5               | 7,287                     | 48              | 6,520               | 45              | 9,525  | 9,033           | 8,523  | 8,474           |
| <b>Other industries</b> .....  | 17,073                         | 57              | 172,971                   | 497             | 154,760             | 448             | 10,131   | 8,746           | 9,065  | 7,898           |
| Agriculture, forestry, and fisheries.....  | 1,405                          | 8               | 8,504                     | 38              | 7,725               | 33              | 6,053  | 4,803           | 5,498  | 4,209           |
| Construction.....  | 3,831                          | 8               | 52,365                    | 96              | 46,703              | 85              | 13,669   | 12,520          | 12,191   | 11,116          |
| Hotels and lodging places.....   | 816                            | 14              | 5,393                     | 82              | 4,836               | 72              | 6,609  | 5,869           | 5,926  | 5,148           |
| Other services.....  | 11,021                         | 27              | 106,709                   | 280             | 95,496              | 258             | 9,682  | 10,308          | 8,665  | 9,479           |
| <b>Addendum:</b>   |                                |                 |                           |                 |                     |                 |  |                 |  |                 |
| Puerto Rico, Canal Zone, and U.S. territories and possessions.....                         |                                | 10              |                           | 66              |                     | 59              |  | 6,761           |  | 6,034           |

1. For all U.S. businesses, includes only pipeline transmission (except natural gas). See text for discussion.

**Table 2.—Full-Time Equivalent Employment of All U.S. Businesses and of U.S. Affiliates of Foreign Companies, by Major Industry, 1974**

|  | U.S. businesses | U.S. affiliates | Affiliates as percentage of U.S. businesses | U.S. businesses      | U.S. affiliates |
|--|-----------------|-----------------|---|----------------------|-----------------|
|  | Thousands       |                 |   | Percent distribution |                 |
| <b>All industries</b> .....                              | <b>60,320</b>   | <b>1,079</b>    | <b>2</b>                                    | <b>100</b>           | <b>100</b>      |
| Mining.....  | 391             | 23              | 6   | 1                    | 2               |
| Petroleum.....   | 498             | 93              | 19  | 1                    | 9               |
| Manufacturing.....                                       | 19,300          | 551             | 3   | 32                   | 51              |
| Transportation, communication, and public utilities..... | 4,504           | 34              | 1   | 7                    | 3               |
| Wholesale trade.....                                     | 4,307           | 129             | 3   | 7                    | 12              |
| Retail trade.....  | 10,267          | 120             | 1   | 17                   | 11              |
| Finance, insurance, and real estate.....                 | 3,980           | 73              | 2   | 7                    | 7               |
| Other.....   | 17,073          | 57              | (*)   | 28                   | 5               |

\* Less than 0.5 percent.

concentrated in industries in which CPE was comparatively high); (2) a negative \$338, attributable to differences in CPE for given industries (a tendency for affiliates in given industries to compensate employees at lower rates than the average for all U.S. businesses); and (3) a negative \$207 for the residual interaction term.

The major reasons for the large size of the first term, which shows the influence of industry distribution, are the comparatively large shares in affiliate employment of the chemicals and petroleum exploration, extraction, refining, and processing industries, which are high-compensation industries, and the small shares of the retail trade and "other" services industries, which are low-compensation industries.

Much of the second term is probably due to differences in the industry distribution of employment among sub-industries within a single industry—

transportation equipment manufacturing—rather than to genuine differences in compensation within the same industries.<sup>4</sup> When this is taken into account, almost all of the difference between affiliate and all-U.S.-business CPE appears to have resulted from differences in industry distribution.<sup>5</sup>

Although affiliation appears not to affect CPE at the all-industries level, it may have an effect in certain industry groups. For example, a general tendency for affiliate CPE to be lower than all-U.S.-business CPE is evident in manufacturing, where affiliate CPE was lower in 13 out of 16 industries. Decomposition of the difference in CPE for manufacturing alone yields a negative second term (the effects of differences in CPE within given industries) that more than accounts for the lower affiliate CPE in all manufacturing industries combined; a positive first term (the effects of differences in industry distribution) is much smaller.<sup>6</sup>

## Regional Distributions

THIS section examines affiliate data classified by the State or region in which the employees worked. Thus, the data of a single affiliate may be distributed over several States or regions.

4. The number of affiliates in transportation equipment was very small (21), and none were large-scale manufacturers of motor vehicles or aircraft, which accounted for a significant portion of industry employment by all U.S. businesses.

5. The conclusions drawn from the decomposition analysis are consistent with the results of analysis of variance. The latter analysis indicates the presence of interindustry differentials in CPE that are statistically significant at any commonly used level, and the absence of statistically significant differences between affiliate and all-U.S.-business CPE.

Because affiliates did not disaggregate employee compensation geographically in the benchmark survey, wages and salaries—which they did disaggregate—are the measure of compensation used in this section.

Aside from "other" regions (that is, regions outside the 50 States and the

6. Possible reasons why CPE was lower for affiliates than for all U.S. businesses in the same manufacturing industries will be discussed by Ned G. Howenstine in "Gross Product of U.S. Affiliates of Foreign Companies" in a forthcoming issue of the SURVEY.

District of Columbia), the regions shown in the tables that accompany this section are the eight BEA regions. (Alaska and Hawaii are included in the Far West.)

## Employment

*Employment by region and industry.*—Of 1,079,179 affiliate employees, the largest numbers were employed in the Mideast (301,796), the Southeast (225,627), and the Great Lakes (206,289); the smallest numbers were employed in the Rocky Mountains (18,509) and "other" regions (18,558) (table 3). Available all-U.S.-business data suggest that the regional distributions of affiliate and all-U.S.-business employment were probably very similar.<sup>7</sup>

Table 4 shows the distribution of affiliate employment among eight broad industry groups for each region. For most regions, the distribution was similar to that for all regions combined—manufacturing and wholesale and retail trade accounted for the largest proportions of employment, and mining and "other" industries for the smallest. However, significant differences existed in the Southeast, Southwest, and Rocky Mountains.

In the Southeast, manufacturing accounted for a much larger proportion of affiliate employment (71 percent) than it did in all regions combined (51 percent). This may reflect that WSPE in manufacturing in that region are comparatively low and that wage rates are an important determinant of manufacturing plant location.

In the Southwest, petroleum accounted for 41 percent of affiliate employment, compared with 9 percent for all regions combined. This reflected the headquarters employment of a large integrated company, as well as proximity to petroleum resources. Mineral resource location also influenced affiliate employment in the Rocky Mountains, where mining and petroleum accounted for substantially larger shares than in all regions combined.

7. This statement is based on numbers of employees on payrolls on nonagricultural establishments published in *Employment and Earnings, States and Areas 1989-76* (U.S. Department of Labor, Bureau of Labor Statistics Bulletin 1370-12).

Concentration of employment among States.—Table 5 shows the concentration of affiliate employment among States by industry, measured by the percentage of affiliate employment accounted for by the States in which employment was largest. The selection of the number of States is necessarily arbitrary; four and eight were used. The 46 industries are ranked on the basis of each measure, and the eight States in which affiliate employment

was largest are listed in descending order of employment for each industry.

For all industries combined, four States—New York, California, New Jersey, and Illinois—accounted for 37 percent of affiliate employment. (New York and California alone accounted for 23 percent.) These four States, plus Pennsylvania, Texas, Ohio, and North Carolina, accounted for 55 percent.

For individual industries, the proportion of employment accounted for by

four States ranged from 37 percent in real estate to 93 percent in banking. For eight States, the range was from 54 percent in food manufacturing to 99 percent in banking.

In some industries, the degree of concentration may simply reflect the structure of the industry, the degree of penetration by foreign investors, or a combination of both of these factors. For example, high concentration could result from a situation in which the

Table 3.—Number of Full-Time Equivalent Employees of U.S. Affiliates of Foreign Companies, by Industry and Region, 1974

|  | All regions | New England <sup>1</sup> | Mideast <sup>2</sup> | Great Lakes <sup>3</sup> | Plains <sup>4</sup> | Southeast <sup>5</sup> | Southwest <sup>6</sup> | Rocky Mountain <sup>7</sup> | Far West <sup>8</sup> | Other <sup>9</sup> |
|--|-------------|--------------------------|----------------------|--------------------------|---------------------|------------------------|------------------------|-----------------------------|-----------------------|--------------------|
| <b>Total</b> .....   | 1,079,179   | 61,972                   | 301,796              | 206,289                  | 43,505              | 225,627                | 64,873                 | 18,509                      | 138,050               | 18,558             |
| <b>Mining</b> .....  | 22,917      | 367                      | 2,326                | (D)                      | (D)                 | 6,197                  | 1,873                  | 4,541                       | 849                   | (D)                |
| Metallic.....  | 13,618      | (D)                      | (D)                  | (D)                      | (D)                 | 851                    | (D)                    | (D)                         | 769                   | (D)                |
| Nonmetallic.....   | 9,299       | (D)                      | (D)                  | (D)                      | (D)                 | 5,346                  | (D)                    | (D)                         | 80                    | 0                  |
| <b>Petroleum</b> .....   | 93,002      | 2,344                    | 9,687                | 23,977                   | 5,505               | 10,777                 | 26,753                 | 3,084                       | 9,225                 | 1,650              |
| Exploration and extraction.....  | 10,333      | (D)                      | 53                   | (D)                      | 105                 | 1,555                  | 4,003                  | 866                         | 1,479                 | 948                |
| Refining and processing.....   | 72,502      | 1,426                    | 8,023                | 22,561                   | (D)                 | 8,437                  | 18,977                 | 1,857                       | 7,537                 | (D)                |
| Other.....   | 10,167      | (D)                      | 1,611                | (D)                      | (D)                 | 785                    | 2,873                  | 361                         | 209                   | (D)                |
| <b>Manufacturing</b> .....   | 551,194     | 38,047                   | 136,521              | 107,458                  | 19,686              | 159,196                | 18,460                 | 6,637                       | 57,238                | 7,951              |
| Food and kindred products.....   | 74,753      | 2,351                    | 17,666               | 15,739                   | 4,056               | 13,389                 | 2,269                  | 1,796                       | 15,666                | 1,821              |
| Textile mill products.....   | 22,090      | 4,113                    | 3,466                | 145                      | (D)                 | 13,322                 | 133                    | 0                           | (D)                   | (D)                |
| Apparel and other textile products.....  | 14,761      | (D)                      | 3,382                | (D)                      | (D)                 | 10,256                 | (D)                    | 0                           | (D)                   | (D)                |
| Lumber and wood products.....  | 4,720       | (D)                      | 329                  | (D)                      | (D)                 | 1,082                  | (D)                    | (D)                         | 1,358                 | 0                  |
| Furniture and fixtures.....  | 2,133       | (D)                      | 202                  | (D)                      | (D)                 | 521                    | (D)                    | 0                           | 193                   | 0                  |
| Paper and allied products.....   | 13,453      | 3,413                    | 2,166                | 2,625                    | (D)                 | 3,731                  | (D)                    | 0                           | 1,257                 | (D)                |
| Printing and publishing.....   | 26,590      | 2,867                    | 6,543                | 5,025                    | (D)                 | 3,699                  | (D)                    | (D)                         | 3,531                 | 551                |
| Chemicals and allied products.....   | 114,723     | 5,767                    | 35,487               | 11,263                   | 4,770               | 44,002                 | 3,324                  | 1,611                       | 8,114                 | 385                |
| Industrial.....  | 61,663      | 3,657                    | 10,538               | 6,733                    | 1,380               | 33,850                 | 1,755                  | (D)                         | 3,581                 | (D)                |
| Drugs.....   | 23,599      | 832                      | 11,845               | 1,231                    | 1,247               | 4,120                  | 488                    | (D)                         | 2,743                 | (D)                |
| Agricultural.....  | 12,679      | (D)                      | (D)                  | 770                      | 919                 | 4,907                  | 755                    | (D)                         | 485                   | (D)                |
| Other.....   | 16,782      | (D)                      | (D)                  | 2,529                    | 1,224               | 1,125                  | 326                    | 542                         | 1,305                 | (D)                |
| Rubber and miscellaneous plastics products.....  | 15,202      | 1,541                    | 6,351                | 2,731                    | 96                  | 3,480                  | 433                    | (D)                         | 532                   | (D)                |
| Primary and fabricated metals.....   | 90,777      | 4,776                    | 21,948               | 27,115                   | 3,897               | 18,573                 | 3,742                  | 453                         | 10,209                | 64                 |
| Primary.....   | 60,597      | 1,780                    | 16,928               | 18,094                   | 2,805               | 11,227                 | 3,291                  | (D)                         | 6,095                 | (D)                |
| Fabricated.....  | 30,180      | 2,996                    | 5,020                | 9,021                    | 1,092               | 7,346                  | 451                    | (D)                         | 4,114                 | (D)                |
| Machinery.....   | 97,122      | 7,567                    | 26,811               | 29,015                   | 4,883               | 16,360                 | 2,339                  | 558                         | 9,240                 | 349                |
| Machinery, except electrical.....  | 43,361      | 2,477                    | 11,747               | 14,372                   | 3,615               | 5,946                  | 1,290                  | 486                         | 3,166                 | 262                |
| Electric and electronic equipment.....   | 53,761      | 5,090                    | 15,064               | 14,643                   | 1,268               | 10,414                 | 1,049                  | (D)                         | 6,074                 | (D)                |
| Radio, Television, electronic components.....  | 30,628      | 2,702                    | 8,286                | 5,831                    | (D)                 | 7,762                  | (D)                    | 0                           | 4,842                 | (D)                |
| Other.....   | 23,133      | 2,388                    | 6,778                | 8,812                    | (D)                 | 2,652                  | (D)                    | (D)                         | 1,232                 | 0                  |
| Transportation equipment.....  | 4,981       | (D)                      | (D)                  | (D)                      | (D)                 | 1,337                  | 907                    | (D)                         | 641                   | (D)                |
| Instruments and related products.....  | 23,240      | 3,000                    | 4,892                | 913                      | 18                  | 8,194                  | (D)                    | (D)                         | 1,319                 | (D)                |
| Other.....   | 46,649      | 1,634                    | (D)                  | 9,226                    | 831                 | 21,250                 | 544                    | (D)                         | 4,040                 | (D)                |
| <b>Transportation, communication, and public utilities</b> .....                                   | 33,784      | 1,800                    | 12,069               | 8,796                    | (D)                 | 1,863                  | 810                    | 20                          | 5,296                 | (D)                |
| <b>Wholesale trade</b> .....   | 128,572     | 6,645                    | 45,450               | 19,118                   | 4,854               | 20,198                 | 6,462                  | 1,244                       | 23,369                | 1,232              |
| Motor vehicles and automotive parts and supplies.....  | 16,997      | 691                      | 5,236                | 2,334                    | (D)                 | 1,620                  | 787                    | 148                         | 5,787                 | (D)                |
| Metals and minerals.....   | 23,758      | 850                      | 9,507                | 2,784                    | 513                 | 5,787                  | 2,167                  | (D)                         | 1,798                 | (D)                |
| Electrical goods.....  | 24,012      | 2,589                    | 7,014                | 7,325                    | 306                 | 1,217                  | 1,245                  | 62                          | 4,051                 | 113                |
| Machinery, equipment, and supplies.....  | 16,270      | 728                      | 5,780                | 1,791                    | 1,030               | 3,852                  | 705                    | 354                         | 1,773                 | 257                |
| Other durable goods.....   | 14,016      | 695                      | 5,587                | 2,176                    | 652                 | 2,213                  | 311                    | 58                          | 2,002                 | 322                |
| Groceries and related products.....  | 7,947       | 326                      | 3,190                | 478                      | (D)                 | 181                    | 188                    | (D)                         | 3,191                 | (D)                |
| Farm-product raw materials.....  | 7,785       | 5                        | 2,133                | 927                      | 954                 | 2,034                  | 595                    | (D)                         | 1,029                 | (D)                |
| Other nondurable goods.....  | 17,787      | 761                      | 7,003                | 1,303                    | 983                 | 3,294                  | 464                    | 131                         | 3,738                 | 110                |
| <b>Retail trade</b> .....  | 120,353     | 4,865                    | 49,243               | 33,658                   | (D)                 | 12,694                 | 1,647                  | (D)                         | 9,374                 | (D)                |
| Food stores and eating and drinking places.....  | 67,832      | (D)                      | 23,795               | 24,492                   | (D)                 | 7,929                  | 161                    | (D)                         | 1,682                 | (D)                |
| Other.....   | 52,521      | (D)                      | 25,448               | 9,166                    | 489                 | 4,765                  | 1,486                  | (D)                         | 7,692                 | (D)                |
| <b>Finance, insurance, and real estate</b> .....   | 72,574      | 5,870                    | 31,041               | 5,853                    | 1,921               | 5,963                  | 2,483                  | 961                         | 17,240                | 1,242              |
| Banking.....   | 26,478      | (D)                      | 12,842               | 301                      | 0                   | (D)                    | 16                     | (D)                         | 11,795                | 628                |
| Credit agencies other than banks.....  | 1,928       | (D)                      | 827                  | (D)                      | (D)                 | (D)                    | (D)                    | (D)                         | 149                   | (D)                |
| Security, commodity brokers and services; and investment companies (except holding companies)..... | 4,876       | 246                      | 3,474                | 326                      | (D)                 | 110                    | 123                    | 29                          | 302                   | (D)                |
| Insurance.....   | 32,765      | 5,485                    | 11,997               | 4,270                    | 1,661               | 3,286                  | 1,521                  | 483                         | 3,719                 | 343                |
| Real estate and combined offices.....  | 5,362       | 75                       | 1,517                | 709                      | 82                  | 1,044                  | 741                    | (D)                         | 920                   | (D)                |
| Holding companies.....   | 1,165       | 7                        | 384                  | (D)                      | 0                   | (D)                    | (D)                    | (D)                         | 355                   | 12                 |
| <b>Other industries</b> .....  | 56,783      | 2,034                    | 15,459               | (D)                      | 1,097               | 8,739                  | 6,385                  | (D)                         | 15,459                | 2,424              |
| Agriculture, forestry, and fisheries.....  | 7,931       | (D)                      | (D)                  | (D)                      | (D)                 | 1,846                  | (D)                    | 107                         | 2,491                 | (D)                |
| Construction.....  | 7,672       | (D)                      | (D)                  | (D)                      | (D)                 | 3,007                  | 1,016                  | (D)                         | (D)                   | 1,356              |
| Hotels and lodging places.....   | 13,970      | (D)                      | 3,083                | (D)                      | (D)                 | 1,989                  | (D)                    | (D)                         | 6,896                 | (D)                |
| Other services.....  | 27,210      | 1,770                    | 11,320               | 4,115                    | 460                 | 1,897                  | 1,870                  | 249                         | 5,233                 | 296                |

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.  
 2. Delaware, District of Columbia, Maryland, New Jersey, New York, and Pennsylvania.  
 3. Illinois, Indiana, Michigan, Ohio, and Wisconsin.  
 4. Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, and South Dakota.  
 5. Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Caro-

lina, South Carolina, Tennessee, Virginia, and West Virginia.

6. Arizona, New Mexico, Oklahoma, and Texas.

7. Colorado, Idaho, Montana, Utah, and Wyoming.

8. California, Nevada, Oregon, Washington, Alaska, and Hawaii.

9. Regions outside the 50 States and the District of Columbia. See text for discussion.

Table 4.—Industrial Composition of Employment of U.S. Affiliates, by Region, 1974

|  | All regions | New England | Mid-East | Great Lakes | Plains | South-east | South-west | Rocky Mountain | Far West | Other |
|--|-------------|-------------|----------|-------------|--------|------------|------------|----------------|----------|-------|
| <b>All industries</b> .....                              | 100         | 100         | 100      | 100         | 100    | 100        | 100        | 100            | 100      | 100   |
| Mining.....  | 2           | 1           | 1        | (D)         | (D)    | 3          | 3          | 25             | 1        | (D)   |
| Petroleum.....   | 9           | 4           | 3        | 12          | 13     | 5          | 41         | 17             | 7        | 9     |
| Manufacturing.....                                       | 51          | 61          | 45       | 52          | 45     | 71         | 28         | 36             | 41       | 43    |
| Transportation, communication, and public utilities..... | 3           | 3           | 4        | 4           | (D)    | 1          | 1          | (*)            | 4        | (D)   |
| Wholesale trade.....                                     | 12          | 11          | 15       | 9           | 11     | 9          | 10         | 7              | 17       | 7     |
| Retail trade.....  | 11          | 8           | 16       | 16          | (D)    | 6          | 3          | (D)            | 7        | (D)   |
| Finance, insurance, and real estate.....                 | 7           | 9           | 10       | 3           | 4      | 3          | 4          | 5              | 12       | 7     |
| Other.....   | 5           | 3           | 5        | (D)         | 3      | 4          | 10         | (D)            | 11       | 13    |

\* Less than 0.5 percent.

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—Regions are defined in footnotes to table 3.

Table 5.—Concentration Among States of Full-Time Equivalent Employment of U.S. Affiliates of Foreign Companies, by Industry, 1974

|  | Employment accounted for by |      |              |      | Eight States in which employment was largest <sup>1</sup>           |
|--|-----------------------------|------|--------------|------|---|
|  | Four States                 |      | Eight States |      |   |
|  | Percent                     | Rank | Percent      | Rank |   |
| <b>Total</b> .....   | 36.7                        |      | 54.5         |      | N.Y., Calif., N.J., Ill., Pa., Tex., Ohio, N.C.                     |
| <b>Mining</b> .....  | 49.3                        |      | 68.6         |      | Colo., Minn., W. Va., Ind., N.Y., N.C., Pa., Tex.                   |
| Metallic.....  | 66.3                        | 12   | 79.7         | 21   | Colo., Minn., Ind., Ill., Nev., Utah, N.Y., La.                     |
| Nonmetallic.....   | 62.3                        | 18   | 83.0         | 17   | W. Va., N.C., Tex., Pa., N.Y., La., N. Mex., Ky.                    |
| <b>Petroleum</b> .....   | 55.4                        |      | 71.2         |      | Tex. Ohio, Calif., La., Ill., Pa., Okla., Kans.                     |
| Exploration and extraction.....  | 71.8                        | 7    | 88.2         | 8    | Tex., La., "Other", <sup>2</sup> Calif., Ala., Okla., Wyo., Colo.   |
| Refining and processing.....   | 59.9                        | 21   | 76.7         | 24   | Tex., Ohio, Calif., La., Ill., Pa., Kans., N.J.                     |
| Other.....   | 49.0                        | 35   | 64.7         | 38   | Okla., N.Y., Tex., Kans., "Other", <sup>2</sup> Wis., Conn., Mo.    |
| <b>Manufacturing</b> .....   | 31.6                        |      | 51.9         |      | N.J., Calif., Ill., N.Y., N.C., Pa., Mich., S.C.                    |
| Food and kindred products.....   | 38.3                        | 44   | 54.1         | 46   | Calif., N.Y., Ill., N.J., Nev., Pa., Ohio, Ga.                      |
| Textile mill products.....   | 62.9                        | 14   | 86.7         | 10   | Ga., S.C., N.C., N.Y., Conn., Maine, Va., N.J.                      |
| Apparel and other textile products.....  | 86.9                        | 2    | 98.4         | 2    | N.C., Pa., N.Y., Ga., Calif., S.C., "Other", <sup>2</sup> N.H.      |
| Lumber and wood products.....  | 45.9                        | 38   | 71.1         | 32   | N.C., Mich., Calif., Ala., Ind., Oreg., Mass., Pa.                  |
| Furniture and fixtures.....  | 63.6                        | 13   | 85.2         | 12   | Mich., N.C., Calif., Tenn., N.Y., Ohio, Conn., Ill.                 |
| Paper and allied products.....   | 46.9                        | 37   | 70.6         | 35   | Maine, Tenn., S.C., N.Y., N.J., Ind., Ohio, Calif.                  |
| Printing and publishing.....   | 38.2                        | 45   | 61.5         | 42   | N.Y., Calif., Tex., Pa., Ill., N.H., Ohio, Md.                      |
| Chemicals and allied products.....   | 49.8                        |      | 65.8         |      | N.J., N.C., S.C., Calif., Tenn., N.Y., Mass., Mich.                 |
| Industrial.....  | 54.8                        | 28   | 72.3         | 30   | N.C., S.C., N.J., Tenn., Calif., Mich., Mass., Del.                 |
| Drugs.....   | 72.8                        | 5    | 83.9         | 15   | N.J., Calif., N.C., Tenn., Mo., Mass., Ill., Utah                   |
| Agricultural.....  | 53.1                        | 30   | 75.9         | 26   | N.J., N.Y., Fla., Ala., N.C., R.I., Tex., Iowa                      |
| Other.....   | 55.6                        | 27   | 80.6         | 20   | N.J., N.Y., Ind., Calif., Md., Pa., Mo., Ill.                       |
| Rubber and miscellaneous plastics products.....  | 47.6                        | 36   | 68.6         | 36   | Md., N.Y., N.J., N.H., Ind., Wis., Va., Ga.                         |
| Primary and fabricated metals.....   | 36.5                        |      | 60.4         |      | N.J., Ill., Calif., Mich., Ohio, Pa., N.Y., Tenn.                   |
| Primary.....   | 39.5                        | 43   | 61.2         | 43   | N.J., Ill., Mich., Pa., Calif., Ohio, N.Y., Tex.                    |
| Fabricated.....  | 40.4                        | 42   | 64.1         | 40   | Ohio, Calif., Ill., Mich., Pa., Tenn., Mass., N.J.                  |
| Machinery.....   | 40.9                        |      | 66.4         |      | Ill., Pa., Calif., N.Y., N.J., Tenn., Mich., Wis.                   |
| Machinery, except electrical.....  | 41.6                        | 41   | 64.2         | 39   | Ill., Pa., N.Y., Mich., Calif., N.J., Wis., Ohio                    |
| Electric and electronic equipment.....   | 44.6                        |      | 71.6         |      | Ill., Calif., Tenn., N.Y., N.J., Pa., Wis., Mich.                   |
| Radio, television, electronic components.....  | 58.1                        | 24   | 78.3         | 22   | Tenn., Calif., N.Y., Ill., N.J., Mich., Fla., Pa.                   |
| Other.....   | 50.1                        | 33   | 72.0         | 31   | Ill., Wis., Pa., N.J., Mass., Calif., Mich., N.Y.                   |
| Transportation equipment.....  | 61.8                        | 20   | 88.2         | 7    | Ind., Tex., Calif., Fla., Ga., N.Y., Ohio, Miss.                    |
| Instruments and related products.....  | 59.0                        | 22   | 83.5         | 16   | Ark., Conn., "Other", <sup>2</sup> Pa., Tex., N.J., Calif., Va.     |
| Other.....   | 44.8                        | 39   | 63.8         | 41   | Va., Ky., Ill., Calif., Mich., N.Y., N.C., N.J.                     |
| <b>Transportation, communication, and public utilities</b> .....                                   | 58.2                        | 23   | 76.2         | 25   | N.Y., Mich., Calif., Minn., Wis., N.J., Ill., Ala.                  |
| <b>Wholesale trade</b> .....   | 53.5                        |      | 66.9         |      | N.Y., Calif., N.J., Ill., Ind., Tex., Conn., W. Va.                 |
| Motor vehicles and automotive parts and supplies.....  | 66.4                        | 11   | 82.3         | 18   | Calif., N.J., N.Y., Ill., Mich., Tex., Fla., Md.                    |
| Metals and minerals.....   | 54.4                        | 29   | 75.3         | 27   | N.Y., N.J., W. Va., Calif., Tex., Ga., Ill., Ohio                   |
| Electrical goods.....  | 62.0                        | 19   | 84.2         | 14   | Ind., Calif., N.Y., N.J., Conn., Ill., Ariz., Md.                   |
| Machinery, equipment, and supplies.....  | 44.5                        | 40   | 59.0         | 45   | N.Y., N.J., Calif., Ill., N.C., Ky., Tex., Conn.                    |
| Other durable goods.....   | 56.9                        | 26   | 73.0         | 29   | N.Y., Calif., Ill., N.J., Ala., Pa., Mass., Ind.                    |
| Groceries and related products.....  | 72.6                        | 6    | 85.3         | 11   | Calif., N.Y., N.J., Md., Ill., "Other", <sup>2</sup> Conn., Tex.    |
| Farm-product raw materials.....  | 49.0                        | 34   | 70.8         | 34   | N.Y., N.C., Ill., Calif., Tex., La., Mo., Fla.                      |
| Other nondurable goods.....  | 62.6                        | 15   | 78.2         | 23   | N.Y., Calif., N.J., S.C., Ill., N.C., Kans., Ga.                    |
| <b>Retail trade</b> .....  | 53.2                        |      | 72.5         |      | N.Y., Wis., Ill., Pa., N.J., Calif., Fla., Ohio                     |
| Food stores and eating and drinking places.....  | 51.0                        | 31   | 71.0         | 33   | N.Y., Ill., Wis., N.J., Ohio, Pa., Fla., Ind.                       |
| Other.....   | 62.4                        | 17   | 81.1         | 19   | N.Y., Pa., Wis., Calif., Ill., Fla., Hawaii, N.J.                   |
| <b>Finance, insurance, and real estate</b> .....   | 64.3                        |      | 74.9         |      | N.Y., Calif., Mass., Pa., Ill., Tex., N.J., Fla.                    |
| Banking.....   | 92.6                        | 1    | 98.7         | 1    | N.Y., Calif., Hawaii, "Other", <sup>2</sup> La., Nev., Ill., Oregon |
| Credit agencies other than banks.....  | 69.3                        | 9    | 84.8         | 13   | N.Y., Tenn., Ill., Calif., Mass., Ga., "Other", <sup>2</sup> Okla.  |
| Security, commodity brokers and services; and investment companies (except holding companies)..... | 84.2                        | 3    | 92.1         | 3    | N.Y., Ill., Calif., Mass., "Other", <sup>2</sup> Tex., Mo., Conn.   |
| Insurance.....   | 50.8                        | 32   | 67.9         | 37   | N.Y., Mass., Pa., Calif., Ill., N.J., Tex., Mo.                     |
| Real estate and combined offices.....  | 37.0                        | 46   | 59.9         | 44   | Calif., N.Y., Fla., Mich., Tex., Md., Pa., D.C.                     |
| Holding companies.....   | 62.5                        | 16   | 90.3         | 4    | Calif., Pa., N.Y., Utah, N.C., Hawaii, Colo., N.J.                  |
| <b>Other industries</b> .....  | 48.0                        |      | 69.3         |      | N.Y., Calif., Hawaii, Fla., Ariz., Pa., Tex., N.J.                  |
| Agriculture, forestry, and fisheries.....  | 73.0                        | 4    | 90.1         | 5    | Ariz., Hawaii, Miss., Calif., Fla., Mo., Nev., Ala.                 |
| Construction.....  | 68.7                        | 10   | 87.7         | 9    | Fla., "Other", <sup>2</sup> N.Y., Tex., Ala., La., Ariz., N.J.      |
| Hotels and lodging places.....   | 70.9                        | 8    | 88.5         | 6    | Hawaii, N.Y., Calif., Fla., Pa., "Other", <sup>2</sup> Tex., La.    |
| Other services.....  | 56.9                        | 25   | 75.3         | 28   | N.Y., Calif., Pa., N.J., Ill., Tex., Wis., Maine                    |

1. States are listed in descending order of affiliate employment.

2. Same as "Other" regions in tables 3, 4, and 6.

number of affiliates is small, or from one in which a few affiliates are the dominant employers. Both of these situations can be illustrated by the transportation equipment manufacturing industry, where high concentration (based on the eight-State measure) largely reflects concentration of employment in a few of the 21 affiliates in the industry, rather than a clustering of a large number of affiliates of about the same size in the same States.

In other industries, the degree of concentration may reflect differences

among States in economic factors considered in selecting the location of operations. The factors may be applicable specifically to affiliates, or they may be applicable to other U.S. businesses as well.

In banking, some factors that apply specifically to affiliates can be seen at work. Many banking affiliates are established primarily to conduct business of an international nature—financing foreign trade, supplying the dollar needs of the foreign parent, or servicing

U.S. companies that are affiliated with the parent's foreign customers. A New York location frequently is advantageous as a base from which to conduct these activities, and thus that State alone accounted for nearly one-half of all employment by banking affiliates. Restrictions by some States on foreign-owned banks—they are actually prohibited in a few States—also contributed to high concentration.

In petroleum exploration and extraction, concentration of affiliate employment reflects the same factors as does

Table 6.—Wages and Salaries Per Full-Time Equivalent Employee of U.S. Affiliates of Foreign Companies, by Industry and Region, 1974

|  | [Dollars]   |             |         |             |        |            |            |                |          |       |
|--|-------------|-------------|---------|-------------|--------|------------|------------|----------------|----------|-------|
|  | All regions | New England | Midwest | Great Lakes | Plains | South-east | South-west | Rocky Mountain | Far West | Other |
| <b>Total</b> .....   | 10,529      | 9,928       | 11,506  | 10,615      | 11,300 | 9,219      | 11,324     | 10,238         | 10,668   | 6,088 |
| <b>Mining</b> .....  | 11,657      | 18,858      | 15,261  | (D)         | (D)    | 10,307     | 11,056     | 11,262         | 9,431    | (D)   |
| Metallic.....  | 11,447      | (D)         | (D)     | (D)         | (D)    | 8,212      | (D)        | (D)            | 9,248    | (D)   |
| Nonmetallic.....   | 11,965      | (D)         | (D)     | (D)         | (D)    | 10,641     | (D)        | (D)            | 11,188   | n.a.  |
| <b>Petroleum</b> .....   | 12,865      | 12,235      | 14,653  | 10,324      | 10,625 | 13,192     | 14,412     | 10,935         | 15,500   | 8,719 |
| Exploration and extraction.....  | 10,897      | (D)         | 15,057  | (D)         | 11,276 | 10,106     | 11,272     | 9,433          | 12,690   | 7,084 |
| Refining and processing.....   | 13,129      | (D)         | 14,191  | 10,283      | (D)    | 13,703     | 15,361     | 11,834         | 16,125   | (D)   |
| Other.....   | 12,879      | 11,265      | 16,943  | (D)         | (D)    | 13,803     | 13,499     | 9,909          | 12,818   | (D)   |
| <b>Manufacturing</b> .....   | 10,410      | 10,043      | 11,814  | 10,899      | 11,494 | 8,958      | 9,805      | 9,584          | 11,083   | 4,816 |
| Food and kindred products.....   | 9,700       | 9,639       | 11,502  | 9,300       | 10,778 | 7,330      | 9,125      | 8,831          | 8,985    | 4,650 |
| Textile mill products.....   | 7,732       | 7,968       | 10,355  | 8,931       | (D)    | 7,089      | 7,218      | n.a.           | 6,023    | (D)   |
| Apparel and other textile products.....  | 7,497       | (D)         | 8,446   | (D)         | n.a.   | 7,223      | (D)        | n.a.           | (D)      | (D)   |
| Lumber and wood products.....  | 8,984       | (D)         | 11,067  | (D)         | (D)    | 6,058      | (D)        | (D)            | 12,200   | n.a.  |
| Furniture and fixtures.....  | 8,353       | (D)         | 7,262   | (D)         | (D)    | 7,294      | (D)        | n.a.           | 10,145   | n.a.  |
| Paper and allied products.....   | 10,667      | 11,331      | 10,650  | 8,582       | (D)    | 10,734     | (D)        | n.a.           | 13,554   | (D)   |
| Printing and publishing.....   | 10,840      | 11,192      | 11,506  | 11,229      | (D)    | 9,723      | (D)        | (D)            | 11,844   | 6,178 |
| Chemicals and allied products.....   | 12,028      | 11,258      | 14,154  | 12,809      | 12,232 | 10,326     | 11,542     | 8,971          | 12,251   | 8,953 |
| Industrial.....  | 11,250      | 11,104      | 14,124  | 13,148      | 12,881 | 9,823      | 11,559     | (D)            | 12,080   | (D)   |
| Drugs.....   | 13,513      | 11,465      | 15,260  | 12,266      | 11,103 | 12,283     | 13,949     | (D)            | 11,906   | (D)   |
| Agricultural.....  | 12,833      | (D)         | (D)     | 14,261      | 12,568 | 12,122     | 10,200     | (D)            | 13,796   | (D)   |
| Other.....   | 12,188      | (D)         | (D)     | 11,726      | 12,399 | 10,444     | 10,951     | 8,208          | 12,874   | (D)   |
| Rubber and miscellaneous plastics products.....  | 9,055       | 8,091       | 9,970   | 7,835       | 7,531  | 8,667      | 10,180     | (D)            | 9,179    | (D)   |
| Primary and fabricated metals.....   | 11,524      | 9,857       | 12,168  | 11,846      | 13,137 | 9,700      | 10,072     | 12,744         | 13,262   | 8,141 |
| Primary.....   | 11,866      | 10,930      | 12,703  | 11,952      | 13,958 | 10,252     | 10,291     | (D)            | 12,344   | (D)   |
| Fabricated.....  | 10,837      | 9,219       | 10,366  | 11,635      | 11,027 | 8,856      | 8,475      | (D)            | 14,622   | (D)   |
| Machinery.....   | 10,256      | 10,002      | 10,627  | 10,379      | 10,534 | 8,520      | 11,313     | 10,799         | 11,685   | 8,673 |
| Machinery, except electrical.....  | 11,435      | 11,235      | 10,823  | 12,463      | 11,131 | 10,086     | 12,213     | 10,782         | 12,110   | 9,122 |
| Electric and electronic equipment.....   | 9,308       | 9,402       | 10,474  | 8,334       | 8,832  | 7,655      | 10,206     | (D)            | 11,463   | (D)   |
| Radio, television, electronic components.....  | 9,100       | 9,479       | 10,226  | 7,438       | (D)    | 7,607      | (D)        | n.a.           | 11,659   | (D)   |
| Other.....   | 9,581       | 9,315       | 10,777  | 8,927       | (D)    | 7,794      | (D)        | (D)            | 10,693   | n.a.  |
| Transportation equipment.....  | 8,426       | (D)         | (D)     | (D)         | (D)    | 6,652      | 9,577      | (D)            | 10,159   | (D)   |
| Instruments and related products.....  | 8,203       | (D)         | 10,223  | 10,445      | 11,222 | 6,630      | (D)        | (D)            | 9,785    | (D)   |
| Other.....   | 9,576       | 11,209      | (D)     | 9,715       | 10,584 | 9,682      | 9,395      | (D)            | 9,836    | (D)   |
| <b>Transportation, communication, and public utilities</b> .....                                   | 12,387      | 12,923      | 11,108  | 14,386      | (D)    | 11,279     | 11,667     | 9,700          | 11,238   | (D)   |
| <b>Wholesale trade</b> .....   | 12,209      | 9,472       | 14,349  | 11,763      | 10,590 | 10,594     | 10,366     | 9,928          | 11,756   | 8,140 |
| Motor vehicles and automotive parts and supplies.....  | 12,493      | 12,151      | 13,715  | 10,840      | (D)    | 11,762     | 12,022     | 11,338         | 12,668   | (D)   |
| Metals and minerals.....   | 14,148      | 12,752      | 16,748  | 12,809      | 13,692 | 11,485     | 11,296     | (D)            | 15,894   | (D)   |
| Electrical goods.....  | 10,769      | 4,554       | 13,192  | 11,652      | 10,040 | 10,669     | 7,488      | 13,645         | 10,086   | 8,088 |
| Machinery, equipment, and supplies.....  | 12,156      | 13,679      | 13,715  | 12,061      | 10,149 | 10,877     | 9,872      | 9,912          | 12,494   | 7,665 |
| Other durable goods.....   | 11,172      | 11,761      | 12,757  | 10,162      | 7,649  | 9,252      | 10,071     | 8,397          | 11,503   | 9,084 |
| Groceries and related products.....  | 10,928      | 14,282      | 12,477  | 12,126      | (D)    | 12,917     | (D)        | (D)            | 9,431    | (D)   |
| Farm-product raw materials.....  | 14,437      | 17,800      | 22,001  | 12,630      | 11,799 | 8,634      | 11,173     | (D)            | 16,652   | (D)   |
| Other nondurable goods.....  | 11,738      | 11,876      | 13,039  | 13,323      | 11,187 | 10,077     | 10,813     | 11,122         | 10,586   | 7,627 |
| <b>Retail trade</b> .....  | 7,743       | 7,426       | 7,951   | 7,936       | (D)    | 7,021      | 6,267      | (D)            | 6,917    | (D)   |
| Food stores and eating and drinking places.....  | 8,052       | (D)         | 7,928   | 8,388       | (D)    | 7,479      | 4,161      | (D)            | 6,010    | (D)   |
| Other.....   | 7,344       | (D)         | 7,972   | 6,727       | 7,883  | 6,257      | 6,495      | (D)            | 7,116    | (D)   |
| <b>Finance, insurance, and real estate</b> .....   | 10,924      | 10,035      | 11,991  | 10,682      | 11,034 | 9,092      | 9,392      | 8,562          | 10,506   | 8,709 |
| Banking.....   | 9,958       | (D)         | 10,135  | 10,392      | n.a.   | (D)        | 13,188     | (D)            | 10,130   | 7,576 |
| Credit agencies other than banks.....  | 12,314      | (D)         | 14,306  | (D)         | (D)    | (D)        | (D)        | (D)            | 13,054   | (D)   |
| Security, commodity brokers and services; and investment companies (except holding companies)..... | 21,413      | 10,000      | 22,836  | 17,316      | (D)    | 20,736     | 21,683     | (D)            | 18,911   | (D)   |
| Insurance.....   | 10,337      | 9,562       | 10,965  | 10,241      | 10,955 | 9,476      | 9,582      | 9,747          | 10,618   | 8,394 |
| Real estate and combined offices.....  | 8,474       | 10,747      | 9,097   | 9,188       | 7,427  | 6,830      | 6,806      | (D)            | 10,335   | (D)   |
| Holding companies.....   | 14,258      | 15,429      | 14,443  | (D)         | n.a.   | (D)        | (D)        | (D)            | 14,045   | (D)   |
| <b>Other industries</b> .....  | 7,898       | 8,034       | 8,550   | (D)         | 8,438  | 7,974      | 5,838      | (D)            | 6,930    | 6,535 |
| Agriculture, forestry, and fisheries.....  | 4,209       | (D)         | (D)     | (D)         | (D)    | 2,574      | (D)        | 4,991          | 8,222    | (D)   |
| Construction.....  | 11,116      | (D)         | (D)     | (D)         | (D)    | 12,445     | 13,442     | (D)            | (D)      | 8,247 |
| Hotels and lodging places.....   | 5,148       | (D)         | 5,969   | (D)         | (D)    | 4,398      | (D)        | (D)            | 5,147    | (D)   |
| Other services.....  | 9,479       | 7,351       | 9,033   | 12,518      | 13,263 | 9,894      | 9,256      | 10,988         | 8,577    | 4,517 |

(D) Suppressed to avoid disclosure of data of individual companies.  
n.a. Not available.

NOTE.—Regions are defined in footnotes to table 3.

concentration of employment by all U.S. businesses. All-U.S.-business employment was concentrated in a few States that were endowed with petroleum reserves, and affiliate employment tended to be concentrated in those same States.<sup>8</sup>

8. Employment estimates for all U.S. businesses are from *Employment and Earnings, States, and Areas 1939-75* (U.S. Department of Labor, Bureau of Labor Statistics Bulletin 1370-12), and *Employment and Earnings, United States 1909-75* (U.S. Department of Labor, Bureau of Labor Statistics Bulletin 1312-10). The estimates in these publications differ somewhat in both definition and geographical coverage from those for U.S. affiliates.

### Wages and salaries per employee

WSPE varied widely among regions. They were highest in the Mideast (\$11,506), Southwest (\$11,324), and Plains (\$11,300); they were lowest in the Southeast (\$9,219) and in "other" regions (\$6,088) (table 6).

Analysis of variance presented in the technical note indicates that at least part of the regional variation in WSPE reflects regional differences in rates of pay in given industries, rather than regional differences in the industry

distribution of employment. This result is suggested also by an inspection of the data for three regions—the Mideast, the Great Lakes, and the Southeast. These regions were the largest in terms of affiliate employment—together they accounted for about two-thirds of the total—and they were the regions in which WSPE were highest (Mideast), closest to the average for all regions combined (Great Lakes), and, aside from "other" regions, lowest (Southeast).

Table 7.—Distribution of Full-Time Equivalent Employment Among U.S. Affiliates of Foreign Companies, by Industry and Size Class, 1974

|  | Size classes         |        |           |              |             |       | Summary statistics  |        |                          |
|--|----------------------|--------|-----------|--------------|-------------|-------|---------------------|--------|--------------------------|
|  | 1-10                 | 11-100 | 101-1,000 | 1,001-10,000 | Over 10,000 | Total | Mean                | Median | Coefficient of variation |
|  | Number of affiliates |        |           |              |             |       | Number of employees |        |                          |
| <b>Total</b> .....   | 1,635                | 1,961  | 902       | 183          | 13          | 4,694 | 229.9               | 22.0   | 4.926                    |
| <b>Mining</b> .....  | 7                    | 15     | 21        | 6            | 0           | 49    | 467.6               | 118.0  | 2.291                    |
| Metallic.....  | 5                    | 10     | 7         | 3            | 0           | 25    | 544.7               | 44.0   | 2.588                    |
| Nonmetallic.....   | 2                    | 5      | 14        | 3            | 0           | 24    | 387.4               | 215.5  | 1.433                    |
| <b>Petroleum</b> .....   | 46                   | 31     | 39        | 6            | 3           | 119   | 781.5               | 54.0   | 4.493                    |
| Exploration and extraction.....  | 22                   | 16     | 14        | 2            | 0           | 54    | 191.3               | 22.5   | 3.398                    |
| Refining and processing.....   | 0                    | 3      | 6         | 3            | 3           | 15    | 4,833.4             | 254.0  | 1,862                    |
| Other.....   | 18                   | 12     | 19        | 1            | 0           | 50    | 203.3               | 54.0   | 2.826                    |
| <b>Manufacturing</b> .....   | 113                  | 493    | 405       | 106          | 6           | 1,123 | 490.8               | 90.0   | 2.886                    |
| Food and kindred products.....   | 11                   | 43     | 41        | 19           | 0           | 114   | 655.7               | 111.5  | 2.243                    |
| Textile mill products.....   | 1                    | 20     | 28        | 4            | 0           | 57    | 387.5               | 130.0  | 2.608                    |
| Apparel and other textile products.....  | 5                    | 14     | 4         | 3            | 0           | 22    | 670.9               | 58.0   | 2.357                    |
| Lumber and wood products.....  | 0                    | 12     | 12        | 1            | 0           | 25    | 188.7               | 137.0  | 1.265                    |
| Furniture and fixtures.....  | 3                    | 10     | 2         | 1            | 0           | 16    | 133.3               | 26.0   | 2.157                    |
| Paper and allied products.....   | 0                    | 12     | 14        | 4            | 0           | 38    | 448.4               | 150.5  | 1.521                    |
| Printing and publishing.....   | 11                   | 26     | 16        | 2            | 1           | 56    | 474.8               | 58.0   | 4.049                    |
| Chemicals and allied products.....   | 13                   | 44     | 69        | 20           | 1           | 147   | 780.4               | 142.0  | 2.421                    |
| Industrial.....  | 6                    | 13     | 21        | 12           | 1           | 53    | 1,163.4             | 169.0  | 2.051                    |
| Drugs.....   | 0                    | 3      | 12        | 5            | 0           | 20    | 1,179.9             | 378.5  | 1.729                    |
| Agricultural.....  | 1                    | 5      | 8         | 2            | 0           | 16    | 792.4               | 121.5  | 2.775                    |
| Other.....   | 6                    | 23     | 28        | 1            | 0           | 58    | 289.3               | 99.5   | 3.181                    |
| Rubber and miscellaneous plastics products.....  | 7                    | 25     | 14        | 4            | 0           | 50    | 304.0               | 65.5   | 2.466                    |
| Primary and fabricated metals.....   | 15                   | 57     | 60        | 15           | 1           | 148   | 613.3               | 119.0  | 2.810                    |
| Primary.....   | 5                    | 17     | 23        | 11           | 1           | 57    | 1,063.1             | 161.0  | 2.220                    |
| Fabricated.....  | 10                   | 40     | 37        | 4            | 0           | 91    | 331.6               | 87.0   | 3.271                    |
| Machinery.....   | 25                   | 128    | 96        | 23           | 0           | 272   | 357.0               | 78.5   | 2.702                    |
| Machinery, except electrical.....  | 16                   | 85     | 52        | 8            | 0           | 161   | 269.3               | 56.0   | 3.023                    |
| Electrical and electronic equipment.....   | 9                    | 43     | 44        | 15           | 0           | 111   | 484.3               | 117.0  | 2.355                    |
| Radio, television, electronic equipment.....   | 4                    | 26     | 29        | 9            | 0           | 68    | 450.4               | 149.0  | 1.969                    |
| Other.....   | 5                    | 17     | 15        | 6            | 0           | 43    | 537.9               | 96.0   | 2.724                    |
| Transportation equipment.....  | 3                    | 10     | 7         | 1            | 0           | 21    | 237.1               | 75.0   | 1.722                    |
| Instruments and related products.....  | 7                    | 50     | 19        | 3            | 1           | 80    | 290.5               | 54.0   | 4.103                    |
| Other.....   | 12                   | 42     | 23        | 6            | 2           | 85    | 548.8               | 72.0   | 3.386                    |
| <b>Transportation, communication, and public utilities</b> .....                                   | 68                   | 123    | 56        | 4            | 0           | 251   | 134.5               | 26.0   | 3.543                    |
| <b>Wholesale trade</b> .....   | 813                  | 702    | 164       | 26           | 0           | 1,705 | 75.4                | 12.0   | 4.093                    |
| Motor vehicles and automotive parts and supplies.....  | 30                   | 34     | 22        | 5            | 0           | 91    | 186.7               | 25.0   | 1.894                    |
| Metals and minerals.....   | 55                   | 86     | 16        | 5            | 0           | 162   | 146.6               | 17.5   | 3.945                    |
| Electrical goods.....  | 69                   | 79     | 19        | 6            | 0           | 173   | 138.7               | 17.0   | 4.256                    |
| Machinery, equipment, and supplies.....  | 211                  | 174    | 24        | 3            | 0           | 412   | 39.4                | 10.0   | 3.415                    |
| Other durable goods.....   | 148                  | 124    | 24        | 2            | 0           | 298   | 47.0                | 11.0   | 3.124                    |
| Groceries and related products.....  | 50                   | 37     | 18        | 1            | 0           | 106   | 74.9                | 11.5   | 2.511                    |
| Farm-product raw materials.....  | 37                   | 28     | 12        | 2            | 0           | 79    | 98.5                | 12.0   | 2.995                    |
| Other nondurable goods.....  | 213                  | 140    | 29        | 2            | 0           | 384   | 46.3                | 9.0    | 3.293                    |
| <b>Retail trade</b> .....  | 61                   | 111    | 38        | 11           | 4           | 225   | 534.9               | 25.0   | 5.035                    |
| Food stores and eating and drinking places.....  | 6                    | 37     | 14        | 3            | 3           | 63    | 1,076.6             | 43.0   | 3.541                    |
| Other.....   | 55                   | 74     | 24        | 8            | 1           | 162   | 324.2               | 18.0   | 6.421                    |
| <b>Finance, insurance, and real estate</b> .....   | 336                  | 255    | 88        | 13           | 0           | 692   | 104.8               | 12.0   | 4.413                    |
| Banking.....   | 20                   | 81     | 44        | 3            | 0           | 148   | 178.9               | 44.0   | 2.622                    |
| Credit agencies other than banks.....  | 19                   | 10     | 1         | 1            | 0           | 31    | 62.1                | 8.0    | 3.681                    |
| Security, commodity brokers and services; and investment companies (except holding companies)..... | 53                   | 35     | 6         | 1            | 0           | 95    | 51.3                | 9.0    | 3.702                    |
| Insurance.....   | 29                   | 65     | 23        | 7            | 0           | 124   | 264.2               | 39.5   | 3.457                    |
| Real estate and combined offices.....  | 175                  | 50     | 11        | 1            | 0           | 237   | 22.6                | 4.0    | 3.723                    |
| Holding companies.....   | 40                   | 14     | 3         | 0            | 0           | 57    | 20.4                | 5.0    | 2.080                    |
| <b>Other industries</b> .....  | 197                  | 231    | 91        | 11           | 0           | 530   | 107.1               | 19.0   | 3.332                    |
| Agriculture, forestry, and fisheries.....  | 19                   | 40     | 12        | 1            | 0           | 72    | 110.1               | 34.5   | 3.040                    |
| Construction.....  | 12                   | 15     | 13        | 1            | 0           | 41    | 187.1               | 28.0   | 2.084                    |
| Hotels and lodging places.....   | 7                    | 18     | 28        | 3            | 0           | 56    | 249.4               | 133.5  | 1.449                    |
| Other services.....  | 159                  | 158    | 38        | 6            | 0           | 361   | 75.3                | 13.0   | 4.660                    |



That at least part of the regional differences in WSPE reflected regional differences in rates of pay in given industries is suggested by a pervasive tendency among the three regions for differences in individual industries to be in the same direction as differences in the all-industry averages. For 31 of the 46 individual industries in table 6, WSPE were higher in the Mideast than

in the Great Lakes; in the latter region, they exceeded those in the Southeast in 35 industries. In 39 industries, they were higher in the Mideast than in the Southeast.

Analysis of variance also indicates that at least part of the industry variation in WSPE reflected industry differences in rates of pay in given regions, rather than industry differences

in the regional distribution of employment. This result is suggested also by noting the pervasive tendency for WSPE in petroleum to exceed those in manufacturing (seven out of nine regions), which in turn tend to exceed those in retail trade (seven out of nine regions) and "other" industries (seven out of nine regions).

**Table 8.—Distribution of Compensation Per Full-Time Equivalent Employee Among U.S. Affiliates of Foreign Companies, by Industry and Size Class, 1974**

|  | Size classes         |                 |                  |                   |                   |                   |                   |                   |               | Total | Summary statistics |        |                          |
|--|----------------------|-----------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------|-------|--------------------|--------|--------------------------|
|  | \$4,000 or less      | \$4,001-\$8,000 | \$8,001-\$12,000 | \$12,001-\$16,000 | \$16,001-\$20,000 | \$20,001-\$24,000 | \$24,001-\$28,000 | \$28,001-\$32,000 | Over \$32,000 |       | Mean               | Median | Coefficient of variation |
|  | Number of affiliates |                 |                  |                   |                   |                   |                   |                   |               |       | Dollars            |        |                          |
| <b>Total</b> .....   | 270                  | 680             | 1,188            | 1,202             | 718               | 314               | 141               | 90                | 91            | 4,694 | 13,520             | 12,599 | 0.540                    |
| <b>Mining</b> .....  | 2                    | 4               | 8                | 15                | 13                | 6                 | 1                 | 0                 | 0             | 49    | 14,271             | 14,038 | .379                     |
| Metallic.....  | 1                    | 3               | 4                | 8                 | 6                 | 2                 | 1                 | 0                 | 0             | 25    | 14,039             | 14,454 | .413                     |
| Nonmetallic.....   | 1                    | 1               | 4                | 7                 | 7                 | 4                 | 0                 | 0                 | 0             | 24    | 14,512             | 13,839 | .351                     |
| <b>Petroleum</b> .....   | 5                    | 10              | 25               | 37                | 20                | 8                 | 3                 | 6                 | 5             | 119   | 15,381             | 14,269 | .490                     |
| Exploration and extraction.....  | 0                    | 6               | 15               | 19                | 7                 | 3                 | 1                 | 2                 | 1             | 54    | 14,485             | 13,608 | .427                     |
| Refining and processing.....   | 2                    | 0               | 4                | 6                 | 0                 | 3                 | 0                 | 0                 | 0             | 15    | 12,534             | 12,561 | .458                     |
| Other.....   | 3                    | 4               | 6                | 12                | 13                | 2                 | 2                 | 4                 | 4             | 50    | 17,204             | 16,190 | .517                     |
| <b>Manufacturing</b> .....   | 56                   | 193             | 388              | 332               | 114               | 26                | 7                 | 2                 | 5             | 1,123 | 11,472             | 11,413 | .427                     |
| Food and kindred products.....   | 13                   | 25              | 34               | 31                | 9                 | 2                 | 0                 | 0                 | 0             | 114   | 10,078             | 10,138 | .440                     |
| Textile mill products.....   | 4                    | 15              | 29               | 8                 | 0                 | 0                 | 1                 | 0                 | 0             | 57    | 9,167              | 9,399  | .400                     |
| Apparel and other textile products.....  | 3                    | 10              | 6                | 1                 | 1                 | 1                 | 0                 | 0                 | 0             | 22    | 7,857              | 6,718  | .623                     |
| Lumber and wood products.....  | 4                    | 5               | 9                | 2                 | 1                 | 3                 | 1                 | 0                 | 0             | 25    | 10,596             | 8,606  | .637                     |
| Furniture and fixtures.....  | 2                    | 6               | 8                | 0                 | 0                 | 0                 | 0                 | 0                 | 0             | 16    | 7,941              | 8,055  | .402                     |
| Paper and allied products.....   | 0                    | 5               | 15               | 7                 | 2                 | 1                 | 0                 | 0                 | 0             | 30    | 11,320             | 10,752 | .327                     |
| Printing and publishing.....   | 0                    | 8               | 20               | 13                | 9                 | 1                 | 4                 | 0                 | 1             | 56    | 13,647             | 12,078 | .491                     |
| Chemicals and allied products.....   | 4                    | 14              | 31               | 63                | 29                | 4                 | 0                 | 2                 | 0             | 147   | 13,250             | 13,539 | .328                     |
| Industrial.....  | 4                    | 4               | 7                | 22                | 14                | 1                 | 0                 | 1                 | 0             | 53    | 13,414             | 13,704 | .380                     |
| Drugs.....   | 0                    | 0               | 7                | 9                 | 3                 | 0                 | 0                 | 1                 | 0             | 20    | 13,882             | 13,428 | .325                     |
| Agricultural.....  | 0                    | 2               | 2                | 10                | 2                 | 0                 | 0                 | 0                 | 0             | 16    | 12,877             | 13,637 | .228                     |
| Other.....   | 0                    | 8               | 15               | 22                | 10                | 3                 | 0                 | 0                 | 0             | 58    | 12,986             | 12,930 | .301                     |
| Rubber and miscellaneous plastics products.....  | 2                    | 14              | 22               | 7                 | 4                 | 0                 | 0                 | 0                 | 1             | 50    | 10,486             | 9,828  | .549                     |
| Primary and fabricated metals.....   | 4                    | 18              | 51               | 53                | 18                | 4                 | 0                 | 0                 | 0             | 148   | 12,075             | 12,083 | .328                     |
| Primary.....   | 1                    | 9               | 10               | 25                | 10                | 2                 | 0                 | 0                 | 0             | 57    | 12,813             | 13,311 | .343                     |
| Fabricated.....  | 3                    | 9               | 41               | 28                | 8                 | 2                 | 0                 | 0                 | 0             | 91    | 11,613             | 11,529 | .311                     |
| Machinery.....   | 8                    | 38              | 96               | 98                | 23                | 7                 | 1                 | 0                 | 1             | 272   | 11,812             | 11,925 | .366                     |
| Machinery, except electrical.....  | 4                    | 17              | 47               | 69                | 19                | 4                 | 1                 | 0                 | 0             | 161   | 12,390             | 12,640 | .321                     |
| Electric and electronic equipment.....   | 4                    | 21              | 49               | 29                | 4                 | 3                 | 0                 | 0                 | 1             | 111   | 10,975             | 10,777 | .426                     |
| Radio, television, electronic components.....  | 0                    | 11              | 35               | 17                | 3                 | 0                 | 0                 | 1                 | 0             | 68    | 10,994             | 10,660 | .415                     |
| Other.....   | 3                    | 10              | 14               | 12                | 1                 | 3                 | 0                 | 0                 | 0             | 43    | 10,946             | 11,264 | .447                     |
| Transportation equipment.....  | 0                    | 5               | 9                | 3                 | 3                 | 1                 | 0                 | 0                 | 0             | 21    | 11,677             | 11,657 | .357                     |
| Instruments and related products.....  | 5                    | 14              | 25               | 29                | 7                 | 0                 | 0                 | 0                 | 0             | 80    | 11,025             | 11,188 | .379                     |
| Other.....   | 7                    | 16              | 33               | 17                | 8                 | 2                 | 0                 | 0                 | 2             | 85    | 11,096             | 10,339 | .618                     |
| <b>Transportation, communication, and public utilities</b> .....                                   | 6                    | 21              | 56               | 82                | 51                | 22                | 3                 | 6                 | 4             | 251   | 14,648             | 13,902 | .429                     |
| <b>Wholesale trade</b> .....   | 49                   | 153             | 342              | 484               | 368               | 163               | 68                | 47                | 31            | 1,705 | 15,228             | 14,750 | .445                     |
| Motor vehicles and automotive parts and supplies.....  | 3                    | 12              | 21               | 34                | 15                | 2                 | 1                 | 3                 | C             | 91    | 13,216             | 12,793 | .402                     |
| Metals and minerals.....   | 2                    | 6               | 16               | 40                | 37                | 35                | 12                | 9                 | 5             | 162   | 18,652             | 17,924 | .421                     |
| Electrical goods.....  | 8                    | 18              | 41               | 58                | 27                | 13                | 3                 | 3                 | 2             | 173   | 13,813             | 13,750 | .440                     |
| Machinery, equipment, and supplies.....  | 12                   | 31              | 81               | 130               | 108               | 25                | 14                | 8                 | 3             | 412   | 14,779             | 14,625 | .429                     |
| Other durable goods.....   | 10                   | 29              | 71               | 86                | 57                | 23                | 13                | 4                 | 5             | 298   | 14,546             | 13,982 | .429                     |
| Groceries and related products.....  | 3                    | 8               | 18               | 35                | 23                | 9                 | 5                 | 3                 | 2             | 106   | 15,672             | 14,477 | .434                     |
| Farm-product raw materials.....  | 4                    | 7               | 12               | 14                | 22                | 11                | 2                 | 6                 | 1             | 79    | 16,011             | 16,396 | .454                     |
| Other nondurable goods.....  | 7                    | 42              | 82               | 87                | 79                | 45                | 18                | 11                | 13            | 384   | 15,651             | 14,774 | .453                     |
| <b>Retail trade</b> .....  | 37                   | 67              | 70               | 34                | 8                 | 5                 | 4                 | 0                 | 0             | 225   | 8,826              | 8,356  | .566                     |
| Food stores and eating and drinking places.....  | 22                   | 28              | 10               | 2                 | 0                 | 0                 | 1                 | 0                 | 0             | 63    | 5,717              | 5,265  | .676                     |
| Other.....   | 15                   | 39              | 60               | 32                | 8                 | 5                 | 3                 | 0                 | 0             | 162   | 10,035             | 9,483  | .485                     |
| <b>Finance, insurance, and real estate</b> .....   | 66                   | 112             | 167              | 140               | 80                | 46                | 31                | 19                | 31            | 692   | 14,009             | 12,052 | .719                     |
| Banking.....   | 8                    | 13              | 51               | 38                | 21                | 10                | 4                 | 2                 | 1             | 148   | 13,202             | 12,312 | .448                     |
| Credit agencies other than banks.....  | 1                    | 3               | 5                | 12                | 3                 | 3                 | 0                 | 2                 | 2             | 31    | 16,880             | 14,269 | .662                     |
| Security, commodity brokers and services; and investment companies (except holding companies)..... | 5                    | 8               | 10               | 16                | 17                | 14                | 9                 | 8                 | 8             | 95    | 18,730             | 17,799 | .544                     |
| Insurance.....   | 1                    | 7               | 40               | 42                | 20                | 6                 | 6                 | 2                 | 0             | 124   | 13,955             | 12,594 | .366                     |
| Real estate and combined offices.....  | 48                   | 75              | 56               | 25                | 13                | 10                | 4                 | 2                 | 4             | 237   | 9,639              | 7,831  | .844                     |
| Holding companies.....   | 3                    | 6               | 5                | 7                 | 6                 | 3                 | 8                 | 3                 | 16            | 57    | 24,966             | 23,277 | .735                     |
| <b>Other industries</b> .....  | 49                   | 120             | 132              | 78                | 64                | 38                | 24                | 10                | 15            | 530   | 12,700             | 10,875 | .641                     |
| Agriculture, forestry, and fisheries.....  | 15                   | 24              | 18               | 9                 | 1                 | 1                 | 3                 | 1                 | 0             | 72    | 8,445              | 7,195  | .728                     |
| Construction.....  | 2                    | 9               | 7                | 8                 | 11                | 0                 | 1                 | 1                 | 2             | 41    | 14,225             | 14,666 | .598                     |
| Hotels and lodging places.....   | 15                   | 29              | 11               | 1                 | 0                 | 0                 | 0                 | 0                 | 0             | 56    | 5,983              | 5,936  | .460                     |
| Other services.....  | 17                   | 58              | 96               | 60                | 52                | 37                | 20                | 8                 | 13            | 361   | 14,417             | 12,666 | .658                     |

## Distribution Among Affiliates of Employment and Compensation Per Employee

THIS section summarizes the employment and CPE of individual affiliates. For each item, the number of affiliates falling into each of several class intervals is presented, together with three summary statistics—the median, mean, and coefficient of variation.<sup>9</sup>

### Employment

Of 4,694 affiliates that reported employment, 3,596 had 100 or fewer employees; of these affiliates, 1,635 had 10 or fewer employees (table 7). There were 902 affiliates with 101–1,000 employees, and 183 with 1,001–10,000. Only 13 affiliates had more than 10,000 employees. The median number of employees was 22, while the mean was 230.

The large difference between the median and the mean, which is found in most individual industries as well as in all industries combined, is indicative of positive skewness—a common characteristic of the size distribution of firms.

The median number of employees varied considerably among industries. It was highest in drugs (379), petroleum refining and processing (254), and non-metallic mining (216)—industries characterized by economies of scale. It was

9. Of 5,999 affiliates that were required to report employment data, 1,305 reported zero employment; only the data of the remaining 4,694 affiliates were used in computing the summary statistics. (See technical note for further discussion.)

lowest—less than 10—in four of the sub-industries of finance, insurance, and real estate, and in “other nondurable goods” within wholesale trade.

The relative dispersion of employment among affiliates, measured by the coefficient of variation, exhibited considerable interindustry variation. It tended to be largest in residual industry categories that contain a number of loosely related industries.

### Compensation per employee

In interpreting the frequency distributions shown in table 8, it should be noted that CPE was not reported directly by affiliates, but was computed by BEA as the ratio of two reported figures—employee compensation and employment. Some reporters may have counted part-time or seasonal employees as full-time employees, thus overstating FTE employment and understating CPE. This may have occurred in the case of many of the 270 affiliates for which CPE was between \$1 and \$4,000, and to a lesser extent in the case of some affiliates in other class intervals.

Of the affiliates that reported employment, slightly more than one-half paid CPE between \$8,001 and \$16,000; about 1,200 affiliates fell in each of the intervals \$8,001–\$12,000 and \$12,001–\$16,000. Nearly one-third, or 1,354, paid more than \$16,000 per employee; over one-half of these paid between \$16,001 and \$20,000.

For all industries combined, median CPE was \$12,599, and the mean was \$13,520. For practically all industries, CPE was much more symmetrically distributed, and with much less dispersion, than was employment.

Median CPE varied substantially among industries. It was highest for holding companies (\$23,277), security and commodity brokers and services (\$17,799), farm-product raw materials wholesale trade (\$16,396), and “other” petroleum (\$16,190). It was lowest for agriculture, forestry, and fisheries (\$7,195), apparel manufacturing (\$6,718), hotels and lodging places (\$5,936), and food stores and eating and drinking

Table 9.—Sales of U.S. Affiliates of Foreign Companies, by Industry of Affiliate and by Industry of Sales, 1974

[Millions of dollars]

| Industry  | Sales by<br>industry of<br>affiliate | Sales by<br>industry of<br>sales <sup>1</sup> | Column (2)<br>÷<br>Column (1) |
|---|--------------------------------------|---|-------------------------------|
|   | (1)                                  | (2)   | (3)                           |
| <b>Total</b> .....  | 149,222                              | 149,222                                       | 1.00                          |
| <b>Mining</b> .....   | 1,345                                | 1,411   | 1.05                          |
| Metallic.....   | 692                                  | 497   | .75                           |
| Nonmetallic.....  | 654                                  | 914   | 1.40                          |
| <b>Petroleum</b> .....  | 18,270                               | 22,258  | 1.22                          |
| Exploration, extraction, refining, and processing.....                                    | 13,938                               | 12,629  | .91                           |
| Other.....  | 4,332                                | 9,629   | 2.22                          |
| <b>Manufacturing</b> .....  | 31,348                               | 32,868  | 1.05                          |
| Food and kindred products.....  | 5,537                                | 5,506   | .99                           |
| Textile mill products.....  | 604                                  | 960   | 1.59                          |
| Apparel and other textile products.....   | 395                                  | 404   | 1.02                          |
| Lumber and wood products.....   | 275                                  | 276   | 1.01                          |
| Furniture and fixtures.....   | 65                                   | 60  | .92                           |
| Paper and allied products.....  | 1,031                                | 1,100   | 1.07                          |
| Printing and publishing.....  | 1,191                                | 1,188   | 1.00                          |
| Chemicals and allied products.....  | 7,987                                | 8,537   | 1.07                          |
| Rubber and miscellaneous plastics products.....   | 621                                  | 702   | 1.13                          |
| Primary metal industries.....   | 4,686                                | 4,050   | .86                           |
| Fabricated metal products.....  | 1,608                                | 1,973   | 1.23                          |
| Machinery, except electrical.....   | 2,219                                | 2,441   | 1.10                          |
| Electric and electronic equipment.....  | 2,056                                | 2,214   | 1.08                          |
| Transportation equipment.....   | 242                                  | 358   | 1.48                          |
| Instruments and related products.....   | 667                                  | 917   | 1.38                          |
| Other.....  | 2,163                                | 2,181   | 1.01                          |
| <b>Transportation, communication, and public utilities</b> .....                          | 1,383                                | 1,380   | 1.00                          |
| <b>Wholesale trade</b> .....  | 77,642                               | 72,058  | .93                           |
| <b>Retail trade</b> .....   | 6,308                                | 6,317   | 1.00                          |
| <b>Finance, insurance, and real estate</b> .....  | 11,236                               | 11,172  | .99                           |
| Banking.....  | 4,472                                | 4,472   | 1.00                          |
| Credit agencies other than banks.....   | 322                                  | 317   | .99                           |
| Security, commodity brokers and services; and holding and other investment companies..... | 691                                  | 616   | .89                           |
| Insurance.....  | 4,448                                | 4,449   | 1.00                          |
| Real estate and combined offices.....   | 1,303                                | 1,318   | 1.01                          |
| <b>Other industries</b> .....   | 1,689                                | 1,757   | 1.04                          |
| Agriculture, forestry, and fisheries.....   | 295                                  | 278   | .94                           |
| Construction.....   | 302                                  | 306   | 1.01                          |
| Hotels and lodging places.....  | 255                                  | 243   | .95                           |
| Other services.....   | 837                                  | 930   | 1.11                          |

1. Includes sales that affiliates did not specify by industry. See text, footnote 10, for an explanation of the method used to allocate these sales.

places (\$5,265). With the exception of apparel manufacturing, the low group consists of industries in which wages and salaries paid in kind are potentially significant components of employee compensation; to the extent that some affiliates might have erroneously excluded or underestimated such payments, CPE would be understated. Hotels and lodging places and food stores and eating and drinking places might have been able to attract employees at very low rates of compensation partly because those employees also received gratuities, which were not included in employee compensation.

## Technical Note

### Estimation of full-time equivalent employment

Both affiliate and all-U.S.-business employment were measured on a full-time equivalent (FTE) basis. FTE employment equals the number of employees on full-time schedules plus the number on part-time or seasonal schedules converted to a full-time basis.

Respondents to the benchmark survey were asked to report employment on a FTE basis. The instructions stated that "part-time employees should be included at the appropriate percentage of a full-time employee according to the proportion of total time worked" and that "seasonal employees or employees hired or released during the year should be included at the appropriate percentage."

For all U.S. businesses, data on part-time employment were converted to a full-time basis and added to full-time employment. The conversion, which is prepared by BEA in conjunction with the NIPA's, was made by multiplying the number of employees on part-time schedules by the ratio of average weekly hours per employee on part-time schedules to average weekly hours per employee on full-time schedules in each industry. The all-U.S.-business data are monthly averages, so that seasonal employment is converted to a FTE basis automatically through the averaging process.

If these methodological differences have biased the data, it is probably in the direction of overstating affiliate employment: Examination of CPE for individual affiliates suggests that some of them may have reported the average number of full-time and part-time employees, rather than FTE employment; in some instances, this may have occurred because the information needed to estimate FTE employment was not readily available.

### Enterprise classification of affiliate data

Comparisons between affiliate and all-U.S.-business data are hampered by differences in classification—the former are classified on an enterprise basis, the latter on an establishment basis. Although it is not possible to reclassify one data set on the basis of the other, alternative classifications of affiliate sales data suggest that differences

between affiliate and all-U.S.-business employment data that might have been due to differences in classification are probably minor.

In the benchmark survey, affiliates specified sales (or gross operating revenues) by industry. This information was used to classify affiliates by industry, using a two-stage procedure: A given affiliate was classified first in the 1 of the 10 broad industry groups in which its sales (or gross operating revenues) were largest, then, within that industry group, in the industry in which its sales (or gross operating revenues) were largest. The industry groups used in the first stage were (1) agriculture, forestry, and fisheries, (2) mining, (3) petroleum, (4) construction, (5) manufacturing, (6) transportation, communication, and public utilities, (7) wholesale trade, (8) retail trade, (9) finance, insurance, and real estate, and (10) services. Table 9 compares sales classi-

Table 10.—Sales of U.S. Affiliates of Foreign Companies, by Industry: Percentage in Industry of Affiliate and in Other Industries, 1974

| [Percent]   |                                |                                     |                                 |
|---|--------------------------------|-------------------------------------|---------------------------------|
| Industry of affiliate   | Sales in industry of affiliate | Sales in other specified industries | Sales in unspecified industries |
| <b>Total</b> .....  | 96.1                           | 0                                   | 3.9                             |
| <b>Mining</b> .....   | 89.9                           | 9.7                                 | .4                              |
| Metallic.....   | 66.7                           | 33.1                                | .1                              |
| Nonmetallic.....  | 92.8                           | 6.4                                 | .7                              |
| <b>Petroleum</b> .....  | 87.9                           | 7.8                                 | 4.4                             |
| Exploration, extraction, refining, and processing.....                                    | 85.7                           | 8.8                                 | 5.5                             |
| Other.....  | 94.8                           | 4.5                                 | .7                              |
| <b>Manufacturing</b> .....  | 95.0                           | 3.9                                 | 1.1                             |
| Food and kindred products.....  | 92.6                           | 6.7                                 | .7                              |
| Textile mill products.....  | 97.6                           | 2.3                                 | 0                               |
| Apparel and other textile products.....   | 100.0                          | 0                                   | 0                               |
| Lumber and wood products.....   | 93.7                           | 6.2                                 | 0                               |
| Furniture and fixtures.....   | 80.6                           | 19.3                                | 0                               |
| Paper and allied products.....  | 97.8                           | 1.7                                 | .4                              |
| Printing and publishing.....  | 98.5                           | 1.4                                 | 0                               |
| Chemicals and allied products.....  | 87.8                           | 10.8                                | 1.3                             |
| Rubber and miscellaneous plastics products.....   | 85.2                           | 14.2                                | .6                              |
| Primary metal industries.....   | 71.2                           | 26.6                                | 2.1                             |
| Fabricated metal products.....  | 79.4                           | 19.1                                | 1.4                             |
| Machinery, except electrical.....   | 94.9                           | 5.1                                 | (*)                             |
| Electric and electronic equipment.....  | 91.5                           | 6.6                                 | 1.8                             |
| Transportation equipment.....   | 93.9                           | 6.0                                 | 0                               |
| Instruments and related products.....   | 95.8                           | 2.5                                 | 1.6                             |
| Other.....  | 82.0                           | 17.8                                | .2                              |
| <b>Transportation, communication, and public utilities</b> .....                          | 98.2                           | 1.6                                 | .1                              |
| <b>Wholesale trade</b> .....  | 85.7                           | 8.2                                 | 6.1                             |
| <b>Retail trade</b> .....   | 97.0                           | 2.9                                 | 0                               |
| <b>Finance, insurance, and real estate</b> .....  | 99.1                           | .8                                  | (*)                             |
| Banking.....  | 99.9                           | 0                                   | 0                               |
| Credit agencies other than banks.....   | 98.3                           | 1.5                                 | .1                              |
| Security, commodity brokers and services; and holding and other investment companies..... | 87.1                           | 12.7                                | .1                              |
| Insurance.....  | 99.8                           | 0                                   | .1                              |
| Real estate and combined offices.....   | 99.5                           | .4                                  | 0                               |
| <b>Other industries</b> .....   | 93.7                           | 5.5                                 | .7                              |
| Agriculture, forestry, and fisheries.....   | 89.8                           | 9.8                                 | .3                              |
| Construction.....   | 94.9                           | 5.0                                 | 0                               |
| Hotels and lodging places.....  | 80.9                           | 18.4                                | .8                              |
| Other services.....   | 95.7                           | 3.2                                 | 1.1                             |

\*Less than 0.5 percent.

**Table 11.—Effect of Reclassification of All U.S. Business Engaged in Petroleum and Wholesale Trade**

|   | Full-time equivalent employment        |                                     | Employee compensation                  |                                     | Compensation per employee              |                                     |
|---|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|
|   | Classification of table 1 <sup>1</sup> | After reclassification <sup>2</sup> | Classification of table 1 <sup>1</sup> | After reclassification <sup>2</sup> | Classification of table 1 <sup>1</sup> | After reclassification <sup>2</sup> |
|   | Thousands                              |                                     | Millions of dollars                    |                                     | Dollars                                |                                     |
| Petroleum.....  | 498                                    | 723                                 | 8,268                                  | 10,798                              | 16,602                                 | 14,935                              |
| Exploration, extraction, refining and processing..... | 482                                    | 482                                 | 8,003                                  | 8,003                               | 16,604                                 | 16,604                              |
| Other.....  | 16                                     | 241                                 | 265                                    | 2,795                               | 16,563                                 | 11,598                              |
| Wholesale trade.....                                  | 4,307                                  | 4,082                               | 58,226                                 | 55,166                              | 13,519                                 | 13,514                              |

1. Petroleum wholesale trade is classified as wholesale trade.
2. Petroleum wholesale trade is classified as "other" petroleum.

**Table 12.—Analysis of Variance of Wages and Salaries Per Full-Time Equivalent Employee of U.S. Affiliates of Foreign Companies, 1974<sup>1</sup>**

| Source of variation   | Sum of squares        | Degrees of freedom | Mean square <sup>2</sup> | F ratio <sup>3</sup> |
|---|-----------------------|--------------------|--------------------------|----------------------|
| <b>Total</b> .....  | 5.07x10 <sup>10</sup> | 402                |                          |                      |
| Mean, rows, and columns.....                                | 4.81x10 <sup>10</sup> | 54                 |                          |                      |
| Partial analysis of mean-row-column variation: <sup>4</sup> |                       |                    |                          |                      |
| Increment supplied by rows (industries).....                | 2.20x10 <sup>9</sup>  | 45                 | 4.90x10 <sup>7</sup>     | 6.56                 |
| Increment supplied by columns (regions).....                | 5.33x10 <sup>8</sup>  | 8                  | 6.66x10 <sup>7</sup>     | 8.92                 |
| Residual.....   | 2.60x10 <sup>9</sup>  | 348                | 7.46x10 <sup>6</sup>     |                      |

1. Data are from table 6.
2. Sum of squares divided by degrees of freedom.
3. Ratio of row or column mean square to residual mean square.
4. Because some cells in table 6 contain no data, it is not possible to factor the mean-row-column variation neatly into mean effects, row effects, and column effects. See Franklin A. Graybill, *An Introduction to Linear Statistical Models* (New York, 1961), Chapter 13 ("Two-way Classification with Unequal Numbers in Subclasses").

fied in this manner (by the "industry of the affiliate") with sales classified in the industries in which they actually occurred (by the "industry of sales").<sup>10</sup> The latter provides a very rough approximation of an establishment-based classification.

The method of classification did not significantly affect sales in most industries, usually because sales were highly concentrated in the industry of the affiliate (table 10). It made the largest difference in "other" petroleum, where sales classified by industry of sales included substantial sales by wholesale trade affiliates. The other most affected industries tended to be those with comparatively small sales,<sup>11</sup>

10. Affiliates were required to account for 75 percent or more of their sales by industry. In table 9, sales that a given affiliate did not specify by industry were allocated among the industries in which the given affiliate, and all other affiliates classified in its industry, reported sales. The allocation to a given industry was equal to that industry's share of the "specified" sales (i.e., sales that were specified by industry) of affiliates in the given affiliate's industry, multiplied by the given affiliate's "unspecified" sales.

11. The reason for this is largely algebraic, rather than economic: If affiliates in one industry have sales in another, the industry with lower sales will be most affected, in percentage terms, by differences between the two methods of classification.

or those in which the difference in sales involved closely related industries.<sup>12</sup>

#### Petroleum classification

The detail in which data for all U.S. businesses were available permitted classification in petroleum only of establishments engaged in exploration, extraction, refining, processing, and pipeline transmission (except natural gas). Of the industry categories for which data were not available separately, the most important ones in terms of employment were gasoline service stations and petroleum wholesale trade. Although the former had the largest employment, it did not create substantial comparability problems, because the affiliate data appear to include very little service station employment. (Most service station employees were carried on the payrolls of

12. For example, sales by affiliates classified in metallic mining exceeded sales in the metallic mining industry to a substantial extent because these affiliates had significant sales in the nonmetallic mining industry. This was also partly responsible for the excess of sales in nonmetallic mining over sales by affiliates classified in that industry. A similar situation existed in primary and fabricated metals.

independent franchisees, rather than on those of U.S. affiliates or other U.S. petroleum companies.)

All-U.S.-business data for petroleum wholesale trade were not available for 1974. However, as a result of a change in the system of classifying these data (from the 1967 to the 1972 Standard Industrial Classification), data were available for 1975. Using them, it was possible to construct very rough estimates for 1974 based on the 1975 relationship of petroleum wholesale trade to total wholesale trade. The effect of these estimates on the data in table 1 is shown in table 11.

Because petroleum was a comparatively small component of wholesale trade, the major impact of this reclassification is on the petroleum industry itself. In that industry, reclassification would have lowered the share of affiliates in all-U.S.-business employment from 19 percent to 13 percent; it would also have lowered the estimates of CPE for all U.S. businesses from a figure significantly higher than affiliate CPE, to a figure that was significantly lower. It would not have affected conclusions concerning the influence of differences in industry distribution and rates of compensation on the all-industries difference in CPE between U.S. affiliates and all U.S. businesses.

#### Statistical analysis of regional data

Analysis of variance (AOV) was applied to the data in table 6 to investigate regional and industry influences on WSPE. This analysis offers several advantages over the less formal approach used in the text. First, it is applied to the entire table, not only to a part of it. Second, it analyzes the various differences among regions or industries simultaneously, rather than through a series of pairwise comparisons. Third, the magnitudes, rather than only the directions, of the differences are taken into account. Fourth, standard statistical tests can be used to assess the significance of the differences.

The AOV routine used was one specifically applicable to a table such as table 6, in which some of the cells con-

(Continued on page 58)

# U.S. International Transactions, Third Quarter 1978

**SUBSTANTIAL** increases both in foreign assets in the United States and in U.S. assets abroad highlighted U.S. international transactions in the third quarter. Foreign assets in the United States increased \$14.6 billion, compared with \$0.4 billion in the second quarter. Foreign official assets increased \$4.9 billion, in contrast to a \$5.7 billion second-quarter reduction. Intervention purchases of dollars in exchange markets by industrial countries more than accounted for the increase; several major countries sought to limit the appreciation of their currencies against the dollar. Official dollar holdings of OPEC members continued to decrease; dollar assets of non-OPEC developing countries increased slightly. Other foreign assets increased \$9.7 billion, \$3.6 billion more than in the second quarter. Liabilities to private foreigners and international financial institutions re-

ported by U.S. banks increased \$7.0 billion, compared with \$2.7 billion in the second quarter. In contrast, net foreign purchases of U.S. securities other than U.S. Treasury securities decreased \$0.9 billion to \$0.4 billion, as a shift to net sales of U.S. corporate stocks more than offset an increase in net foreign purchases of bonds. Inflows for foreign direct investments in the United States were virtually unchanged, at \$1.8 billion.

U.S. assets abroad increased \$11.0 billion, compared with \$6.1 billion in the second quarter. Claims on foreigners reported by U.S. banks, which increased \$7.1 billion, compared with \$0.5 billion in the second quarter, more than accounted for the change. In contrast, outflows for U.S. direct investments abroad decreased \$1.6 billion to \$2.4 billion, and net U.S. purchases of foreign securities decreased \$0.6 billion to \$0.5

billion, as foreign new issues decreased. U.S. official reserve assets declined \$0.2 billion, slightly less than in the second quarter.

The U.S. current-account deficit widened \$0.7 billion to \$3.8 billion in the third quarter. Net service receipts decreased \$0.5 billion to \$5.5 billion, largely reflecting decreases in net receipts from U.S. military transactions and net investment income receipts. The merchandise trade deficit increased \$0.2 billion to \$8.0 billion, as imports increased more than exports. Unilateral transfers were unchanged at \$1.3 billion.

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

During the third quarter, the dollar generally declined against most major currencies. In the first part of the quarter, the dollar depreciated against most major European currencies and the Japanese yen (chart 10 and table

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

[Millions of dollars, seasonally adjusted]

| Line | Lines in tables I, 2, and 10 in which transactions are included are indicated in ( ) | 1977 <sup>r</sup> | 1977 <sup>r</sup> |         |         |         | 1978           |                 |                  | Change: 1978 II-III | January-September |                   |                 |
|------|--|-------------------|-------------------|---------|---------|---------|----------------|-----------------|------------------|---------------------|-------------------|-------------------|-----------------|
|      |  |                   | I                 | II      | III     | IV      | I <sup>r</sup> | II <sup>r</sup> | III <sup>p</sup> |                     | 1977 <sup>r</sup> | 1978 <sup>p</sup> | Change: 1977-78 |
| 1    | Exports of goods and services (1).....   | 183,205           | 44,751            | 46,276  | 47,131  | 45,050  | 48,221         | 53,976          | 55,559           | 1,583               | 138,158           | 157,756           | 19,598          |
| 2    | Merchandise, excluding military (2).....   | 120,576           | 29,477            | 30,629  | 31,009  | 29,461  | 30,664         | 35,067          | 36,930           | 1,863               | 91,115            | 102,661           | 11,546          |
| 3    | Other goods and services (3-15).....   | 62,629            | 15,274            | 15,647  | 16,122  | 15,589  | 17,557         | 18,909          | 18,629           | -280                | 47,043            | 55,095            | 8,052           |
| 4    | Imports of goods and services (17).....  | -193,789          | -46,381           | -47,716 | -48,740 | -50,953 | -53,797        | -55,761         | -58,116          | -2,355              | -142,837          | -167,674          | -24,837         |
| 5    | Merchandise, excluding military (18).....  | -151,706          | -36,502           | -37,263 | -38,277 | -39,664 | -41,865        | -42,869         | -44,975          | -2,106              | -112,042          | -129,709          | -17,667         |
| 6    | Other goods and services (19-31).....  | -42,083           | -9,879            | -10,453 | -10,463 | -11,289 | -11,932        | -12,892         | -13,141          | -249                | -30,795           | -37,965           | -7,170          |
| 7    | U.S. Government grants (excluding military grants of goods and services) (34).....   | -2,776            | -636              | -763    | -787    | -591    | -778           | -781            | -774             | 7                   | -2,186            | -2,333            | -147            |
| 8    | Remittances, pensions and other transfers (35, 36).....                              | -1,932            | -490              | -480    | -490    | -473    | -504           | -536            | -493             | 43                  | -1,460            | -1,533            | -73             |
| 9    | U.S. assets abroad, net (increase/capital outflow (-)) (37).....                     | -34,650           | -1,334            | -12,003 | -6,615  | -14,700 | -15,036        | -6,134          | -11,006          | -4,872              | -19,952           | -32,176           | -12,224         |
| 10   | U.S. official reserve assets, net (38).....  | -231              | -388              | 6       | 151     | (*)     | 246            | 329             | 180              | -149                | -231              | 755               | 986             |
| 11   | U.S. Government assets, other than official reserve assets, net (43).....            | -3,679            | -949              | -795    | -1,098  | -838    | -896           | -1,176          | -1,494           | -318                | -2,842            | -3,566            | -724            |
| 12   | U.S. private assets, net (47).....   | -30,740           | 3                 | -11,214 | -5,668  | -13,862 | -14,386        | -5,287          | -9,692           | -4,405              | -16,879           | -29,365           | -12,486         |
| 13   | Foreign assets in the United States, net (increase/capital inflow (+)) (56).....     | 50,869            | 2,490             | 14,064  | 14,251  | 20,065  | 18,095         | 406             | 14,612           | 14,206              | 30,805            | 33,113            | 2,308           |
| 14   | Foreign official assets, net (57).....   | 37,124            | 5,451             | 7,884   | 8,246   | 15,543  | 15,760         | -5,685          | 4,904            | 10,589              | 21,581            | 14,979            | -6,602          |
| 15   | Other foreign assets, net (64).....  | 13,746            | -2,962            | 6,180   | 6,005   | 4,522   | 2,336          | 6,090           | 9,708            | 3,618               | 9,223             | 18,134            | 8,911           |
| 16   | Statistical discrepancy (75).....  | -927              | 1,600             | 622     | -4,751  | 1,602   | 3,798          | 8,830           | 218              | -8,612              | -2,529            | 12,846            | 15,375          |

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

C). Mounting concern about the rate of inflation in the United States relative to the rate of inflation in other major industrial countries contributed to the dollar's decline, as did the imbalance in the U.S. international payments accounts. In mid-August, the dollar began to appreciate as the Federal

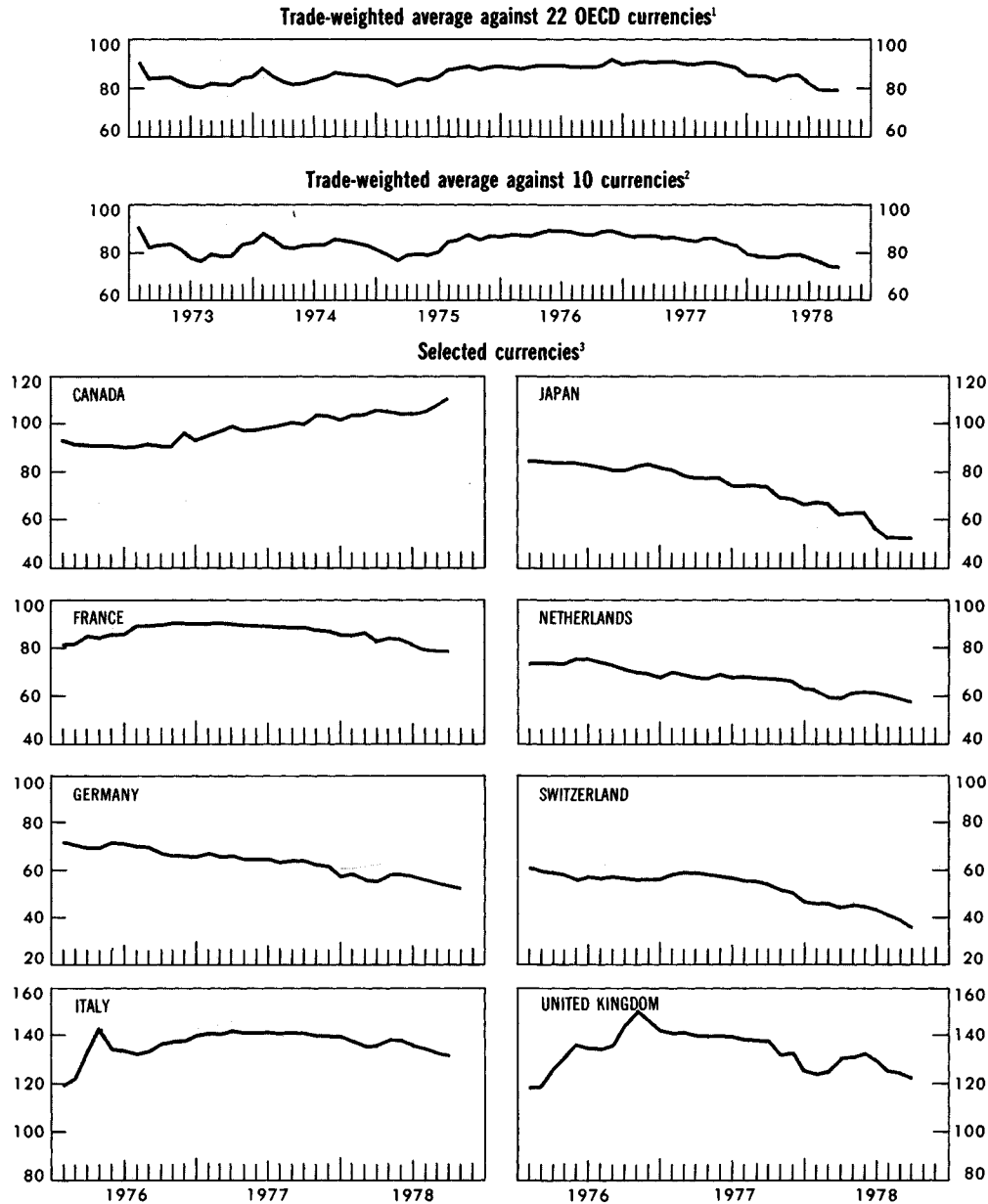
Reserve stepped up intervention in exchange markets and raised short-term interest rates. By mid-September, the dollar began to depreciate again against most major currencies, reflecting renewed unease in exchange markets because of the absence of additional measures to support the dollar. In the

closing days of the quarter, the dollar appreciated sharply against the Swiss franc, as the Swiss authorities intervened heavily in exchange markets and took policy actions to restrain capital inflows.

The U.S. dollar appreciated against the Canadian dollar during most of the

Chart 10

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



1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.  
 2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details, see the August 1978 *Federal Reserve Bulletin*. The new FRB index was rebased by BEA.  
 3. Data: International Monetary Fund.  
 NOTE: Data are for end of month.  
 U.S. Department of Commerce, Bureau of Economic Analysis.

quarter; apart from minor fluctuations of brief duration, the dollar has appreciated against its Canadian counterpart since late 1976. The strength of the U.S. dollar has largely reflected the sluggish performance of the Canadian economy and uncertainties regarding the political situation in Canada. Intervention in exchange markets by Canadian authorities, a rise in Canadian interest rates, and an announcement of additional Canadian Government borrowing in the United States at times moderated the rise in the U.S. dollar against the Canadian dollar.

From the end of June to the end of September, the dollar depreciated 17 percent against the Swiss franc, 8 percent against the Japanese yen, 7 per-

cent against the German mark, 6 percent against the Dutch guilder and British pound, and 4 percent against the French franc and Italian lira. In contrast, the dollar appreciated 5 percent against the Canadian dollar. Measured in terms of its trade-weighted average value against the currencies of ten major industrial countries, the dollar declined 5 percent. The trade-weighted average value of the dollar against the currencies of 22 OECD countries declined 4 percent.

#### Merchandise trade

The U.S. merchandise trade balance was in deficit by \$8.0 billion in the third quarter, compared with \$7.8 billion in the second.

Exports increased 5 percent to \$36.9 billion; volume increased 2 percent. Nonagricultural exports more than accounted for the increase; they rose 7 percent in value, to \$29.0 billion, and 2 percent in volume. Capital goods and industrial supplies registered the largest increases (chart 11). Exports of aircraft and machinery led the increase in capital goods. Among other major categories, consumer goods posted a small increase, and automotive products decreased slightly.

Agricultural exports decreased 1 percent to \$7.9 billion; volume increased 2 percent. The decrease in value was more than accounted for by corn and soybeans, reflecting decreases in both the volumes and prices of these commod-

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

| Line | 1977  | 1977   |       |       |       | 1978   |                 |                  | Change:<br>1978<br>II-III | January-September |                   |                    |        |
|------|---|--------|-------|-------|-------|--------|-----------------|------------------|---------------------------|-------------------|-------------------|--------------------|--------|
|      |   | I      | II    | III   | IV    | I      | II <sup>a</sup> | III <sup>a</sup> |                           | 1977              | 1978 <sup>b</sup> | Change:<br>1977-78 |        |
| 1    | Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....                      | 37,124 | 5,451 | 7,884 | 8,246 | 15,543 | 15,760          | -5,685           | 4,904                     | 10,589            | 21,581            | 14,979             | -6,602 |
| 2    | Industrial countries <sup>1</sup> .....   | 28,931 | 2,385 | 5,460 | 7,212 | 13,874 | 13,195          | -2,166           | 6,446                     | 8,612             | 15,057            | 17,475             | 2,418  |
| 3    | Members of OPEC <sup>2</sup> .....  | 6,733  | 2,927 | 1,344 | 1,438 | 1,024  | 1,963           | -2,838           | -1,593                    | 1,245             | 3,709             | -2,468             | -8,177 |
| 4    | Other countries.....  | 1,460  | 139   | 1,080 | -404  | 645    | 602             | -681             | 51                        | 732               | 815               | -28                | -843   |
| 5    | Changes in U.S. official reserve assets (increases -) (line 38, table 1).....                                 | -231   | -388  | 6     | 151   | (*)    | 246             | 329              | 180                       | -149              | -231              | 755                | 986    |
|      | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup> |        |       |       |       |        |                 |                  |                           |                   |                   |                    |        |
| 6    | U.S. drawings, or repayments (-), net.....  | 240    | -163  | -144  | -144  | 691    | 1,946           | -1,423           | -409                      | 1,014             | -451              | 114                | 565    |
| 6a   | Drawings.....   | 835    |       |       | 35    | 800    | 2,042           | 75               | 887                       | 812               | 35                | 3,004              | 2,969  |
| 6b   | Repayments.....   | -595   | -163  | -144  | -179  | -109   | -96             | -1,498           | -1,296                    | 202               | -486              | -2,890             | -2,404 |
| 7    | Foreign drawings, or repayments (-), net.....   | -300   | -100  | -165  | -35   |        |                 |                  |                           |                   | -300              |                    | 300    |
| 7a   | Drawings.....   | 120    | 50    | 70    |       |        | 295             |                  | 22                        | 22                | 120               | 317                | 197    |
| 7b   | Repayments.....   | -420   | -150  | -235  | -35   |        | -295            |                  | -22                       | -22               | -420              | -317               | 103    |

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

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-

exporting countries.

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

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

[May 1970=100]

|  | End of period |       |       |       |       |       |       |       |       |       |      |  |
|--|---------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|--|
|  | 1976          |       |       |       | 1977  |       |       |       | 1978  |       |      |  |
|  | I             | II    | III   | IV    | I     | II    | III   | IV    | I     | II    | III  |  |
| Trade-weighted average against 22 OECD currencies <sup>1</sup> ..... | 88.8          | 89.1  | 88.2  | 89.7  | 90.7  | 89.7  | 90.3  | 85.4  | 84.1  | 82.1  | 79.0 |  |
| Trade-weighted average against 10 currencies <sup>2</sup> .....      | 86.8          | 87.9  | 87.0  | 86.2  | 86.6  | 85.6  | 85.1  | 79.5  | 77.4  | 77.1  | 73.2 |  |
| Selected currencies: <sup>3</sup>                                    |               |       |       |       |       |       |       |       |       |       |      |  |
| Canada.....  | 91.6          | 90.2  | 90.6  | 94.0  | 98.4  | 99.9  | 101.9 | 105.4 | 104.7 | 110.2 |      |  |
| France.....  | 84.6          | 85.9  | 89.3  | 90.0  | 90.0  | 89.1  | 88.8  | 85.2  | 83.0  | 81.6  |      |  |
| Germany.....   | 69.9          | 70.9  | 67.1  | 65.0  | 65.8  | 64.4  | 63.5  | 57.9  | 55.7  | 53.4  |      |  |
| Italy.....   | 133.6         | 133.7 | 136.7 | 139.1 | 141.1 | 140.7 | 140.3 | 138.6 | 135.5 | 135.9 |      |  |
| Japan.....   | 83.5          | 82.9  | 80.1  | 81.6  | 77.3  | 74.6  | 74.0  | 66.9  | 62.0  | 57.0  |      |  |
| Netherlands.....   | 74.0          | 75.3  | 70.7  | 67.7  | 68.6  | 68.1  | 67.6  | 62.8  | 59.6  | 61.5  |      |  |
| Switzerland.....   | 58.6          | 57.2  | 56.8  | 56.7  | 58.8  | 56.9  | 54.1  | 46.5  | 43.2  | 35.7  |      |  |
| United Kingdom.....  | 125.4         | 134.9 | 143.2 | 141.1 | 139.7 | 139.6 | 137.6 | 126.0 | 129.4 | 121.8 |      |  |

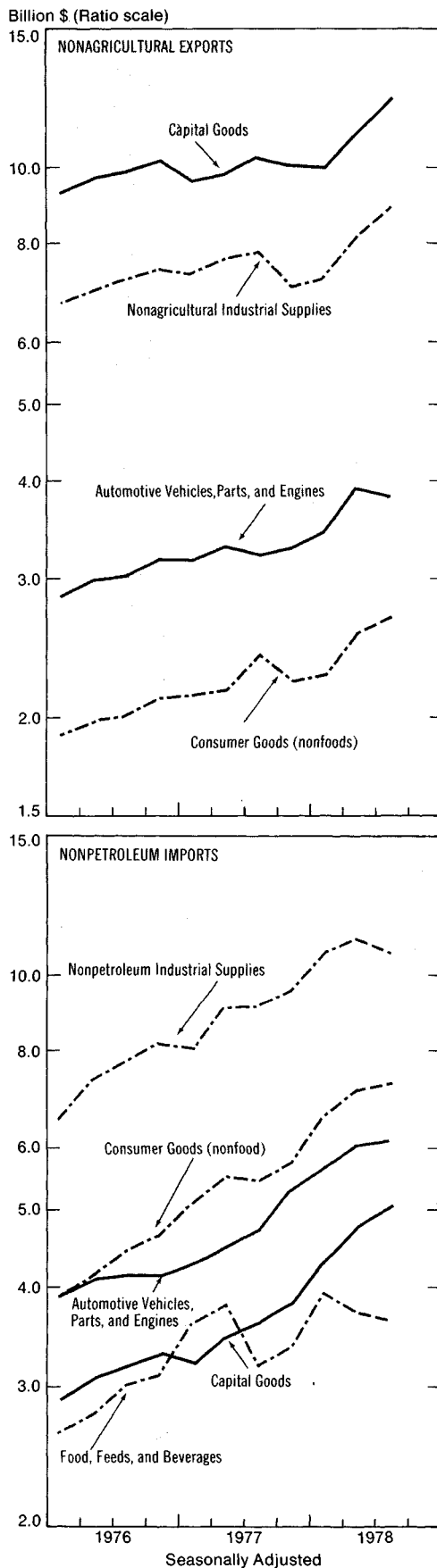
1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board. The index has been revised as a result of a change in method of computation; for details, see the August 1978 *Federal Reserve Bulletin*. The new FRB index was rebased by B.E.A.

3. Data: International Monetary Fund.

Chart 11

## U.S. Merchandise Trade



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

78-12-11

ities. There were partly offsetting increases in wheat, cotton, and tobacco.

Imports increased 5 percent to \$45.0 billion; volume increased 4 percent. Nonpetroleum imports increased 7 percent in value and 5 percent in volume. The increase was in capital goods (particularly machinery), automotive products, and consumer goods. Imports of industrial supplies and foods decreased. Petroleum imports were unchanged, at \$10.8 billion and at 8.9 million barrels per day.

On a geographic basis, the trade surplus with Western Europe widened \$0.9 billion to \$1.3 billion, as exports continued to increase sharply and imports were unchanged. The deficit with Japan decreased \$0.2 billion to \$2.8 billion, the second consecutive quarterly decrease. The deficit with Canada narrowed \$0.2 billion to \$0.4 billion. OPEC members stepped up their purchases and imports from these countries were unchanged; as a result, the deficit decreased \$0.2 billion to \$4.6 billion. The deficit with non-OPEC developing countries decreased \$0.1 billion to \$1.5 billion, as exports continued to increase faster than imports. In contrast, the surplus with Eastern Europe decreased \$0.4 billion to \$0.7 billion, reflecting a decrease in agricultural exports.

#### Service transactions and unilateral transfers

Net service receipts were \$5.5 billion, \$0.5 billion less than in the second quarter. Receipts from exports of services decreased \$0.3 billion to \$18.6 billion. Income receipts from U.S. direct investments abroad decreased \$0.2 billion, largely reflecting the absence of large dividends from Western European affiliates, which had bolstered second-quarter receipts. Transfers under U.S. military agency sales contracts decreased \$0.3 billion; aircraft deliveries—especially to Middle Eastern countries—were lower. Partly offsetting was a \$0.3 billion increase in receipts of income on other private assets (mainly U.S. bank claims on foreigners), reflecting rising U.S. interest rates. Payments for imports of services increased \$0.2 billion to \$13.1 billion. Direct defense expenditures increased \$0.1 billion, reflecting rising expenditures for support of U.S.

troops abroad due to the depreciation of the dollar. Transportation payments increased \$0.1 billion, primarily reflecting the increase in trade volume. A \$0.1 billion decrease in income payments on foreign direct investments in the United States was partly offsetting. Unilateral transfers were unchanged at \$1.3 billion.

#### U.S. assets abroad

U.S. assets abroad increased \$11.0 billion in the third quarter, \$4.9 billion more than in the second. Increased bank-reported outflows more than accounted for the step-up; smaller outflows for U.S. direct investments abroad and smaller U.S. purchases of foreign securities were partly offsetting.

Claims on foreigners reported by U.S. banks increased \$7.1 billion, compared with a second-quarter increase of \$0.5 billion. The increase in outflows may have reflected a pick-up in foreign demand for short-term dollar credits, and was primarily accounted for by larger outflows to Western Europe and a shift to outflows to the Caribbean from second-quarter inflows.

Net capital outflows for U.S. direct investments abroad slowed to \$2.4 billion, following second-quarter outflows of \$3.9 billion. Net flows for equity and intercompany accounts shifted to inflows of \$0.1 billion from outflows of \$1.9 billion in the second quarter; reinvested earnings increased \$0.4 billion to \$2.5 billion. Among equity and intercompany accounts, there were inflows of \$1.2 billion from petroleum affiliates, in contrast to outflows of \$1.2 billion in the second quarter; affiliates in the Middle East accounted for most of the shift. There was also a shift from outflows to inflows from Canada, reflecting a U.S. company's sale of a Canadian affiliate. Outflows to nonpetroleum affiliates were \$1.0 billion, \$0.3 billion higher. Larger outflows to Latin American affiliates and a shift from inflows to outflows to Canadian affiliates more than offset smaller outflows to Western European affiliates.

Net U.S. purchases of foreign securities were \$0.5 billion, compared with \$1.1 billion in the second quarter.



Foreign new issues were \$0.9 billion, down \$1.3 billion. The Governments of Canada and the United Kingdom were absent from the market after making large placements in the second quarter. In addition, high interest rates in the U.S. bond market may have slowed foreign borrowing in the United States. Redemptions and net sales of outstanding foreign bonds decreased \$0.6 billion to \$0.5 billion, partly offsetting the decline in new issues. There were small net U.S. purchases of foreign stocks—a shift from small net sales in the second quarter.

U.S. official reserve assets declined \$0.2 billion, slightly less than in the second quarter. The U.S. reserve position in the International Monetary Fund continued to decrease, as foreign countries repaid earlier dollar drawings. U.S. holdings of foreign currencies also decreased.

#### *Foreign assets in the United States*

Foreign assets in the United States increased \$14.6 billion, compared with \$0.4 in the second quarter. An increase—in contrast to a second-quarter decrease—in foreign official assets and a large increase in bank-reported liabilities to other foreigners more than accounted for the step-up.

Foreign official agencies increased their dollar holdings \$4.9 billion, in contrast to a \$5.7 billion reduction in the second quarter. Industrial countries' official dollar holdings increased \$6.4 billion, following a reduction of \$2.2 billion (table B). Net dollar purchases in exchange markets early in the quarter by several major countries—particularly West Germany, Switzerland, and Japan—accounted for most of the increase. Dollar assets of OPEC members decreased \$1.6 billion, following a second-quarter decrease of \$2.8 billion; declines in the investable funds of these countries and some diversification of their assets from dollars to other currencies contributed to the decrease. Dollar holdings of non-OPEC developing countries increased less than \$0.1 billion, after decreasing \$0.7 billion in the previous quarter.

Other foreign assets in the United States increased \$9.7 billion, compared

with \$6.1 billion in the second quarter. Liabilities to private foreigners and international financial institutions (lines 68, 72, and 73, table 2) increased \$7.0 billion, \$4.3 billion more than in the second quarter. The increase in these liabilities (capital inflows) was largely accounted for by stepped-up inflows from branches of U.S. banks in Western Europe and the Caribbean, and partly reflected the rise in U.S. short-term interest rates relative to comparable rates abroad. Inflows for foreign direct investments in the United States were \$1.8 billion, about the same as in the second quarter. Reinvested earnings of incorporated affiliates decreased \$0.1 billion to \$0.6 billion. Net inflows for equity and intercompany accounts were unchanged at \$1.2 billion; larger inflows from Western Europe and Latin America were offset by smaller inflows from Japan and a shift to outflows to Canada from inflows. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$0.4 billion, a \$0.9 billion decrease. The decrease was more than accounted for by net sales of U.S. corporate stocks, following large net purchases in the second quarter.

#### **The First 9 Months of 1978**

In the first 9 months of 1978, the U.S. current-account deficit was \$13.8 billion, compared with an \$8.3 billion deficit in the same period of 1977. The increase was more than accounted for by a \$6.1 billion increase, to \$27.0 billion, in the merchandise trade deficit. Imports increased 16 percent to \$129.8 billion; volume increased 7 percent. Nonpetroleum imports were 26 percent higher in value and 14 percent higher in volume than in 1977. The largest increases were in imports of industrial supplies, consumer goods, and automotive products. Petroleum imports decreased 8 percent in value and 6 percent in volume. The decrease in volume, to a daily average of 8.7 million barrels, largely reflected the opening of the Alaskan pipeline and a reduction of domestic crude stocks. Exports increased 13 percent to \$102.7 billion; volume increased 5 percent. Nonagricultural exports increased 11 percent in

value and 2 percent in volume; the largest increase was in capital goods, reflecting improvement in economic activity abroad and, particularly in the third quarter, lagged effects of the decline in the foreign exchange value of the dollar. Agricultural exports increased 20 percent in value and 22 percent in volume; more than three-quarters of the increase was accounted for by increased shipments of grains and soybeans. Reduced harvests abroad increased foreign demand for U.S. agricultural products.

Net receipts from U.S. international transactions in services increased \$0.9 billion to \$17.1 billion. Net receipts for investment income, fees and royalties, and private services increased; a decrease in net receipts from U.S. military transactions was partly offsetting. Net payments for travel, passenger fares, and other transportation decreased.

U.S. assets abroad increased \$32.2 billion, compared with \$20.0 billion in 1977. The increase in claims on foreigners reported by U.S. banks was much larger than that for the comparable 1977 period, accounting for most of the step-up in outflows. Outflows for U.S. direct investments abroad increased substantially, partly reflecting a rise in foreign economic activity. In contrast, net U.S. purchases of foreign securities were roughly half their 1977 level for the same period; major factors were the absence in 1978 of issues by the World Bank and a shift from net purchases to net sales of foreign stocks. U.S. official reserve assets decreased—compared with a small 1977 increase—largely reflecting a decrease in the U.S. reserve position in the International Monetary Fund.

Foreign assets in the United States increased \$33.1 billion, compared with \$30.8 billion in 1977. A slower increase in foreign official assets in the United States was more than offset by larger increases in other foreign assets. Among the latter, the increase in liabilities to private foreigners and international financial institutions more than doubled; this step-up largely reflected the rise in U.S. interest rates relative to rates abroad. Inflows for foreign direct investments in the United States

*(Text continued on page 58)*

Table 1.—U.S. International Transactions

(Millions of dollars)

| Line      | (Credits+; debits-) <sup>1</sup>   | 1977 *   | 1977 *  |         |         |         | 1978    |         |                  |
|-----------|--|----------|---------|---------|---------|---------|---------|---------|------------------|
|           |  |          | I       | II      | III     | IV      | I       | II *    | III <sup>p</sup> |
| <b>1</b>  | <b>Exports of goods and services</b> <sup>2</sup> .....  | 183,205  | 44,343  | 47,708  | 45,129  | 46,025  | 47,886  | 55,668  | 53,152           |
| 2         | Merchandise, adjusted, excluding military <sup>3</sup> .....   | 120,576  | 29,400  | 31,877  | 29,013  | 30,286  | 30,765  | 36,588  | 34,490           |
| 3         | Transfers under U.S. military agency sales contracts.....  | 7,079    | 1,912   | 1,702   | 1,918   | 1,547   | 1,842   | 2,217   | 1,889            |
| 4         | Travel.....  | 6,164    | 1,390   | 1,583   | 1,793   | 1,398   | 1,626   | 1,855   | 1,996            |
| 5         | Passenger fares.....   | 1,366    | 247     | 348     | 456     | 315     | 304     | 360     | 502              |
| 6         | Other transportation.....  | 6,983    | 1,596   | 1,857   | 1,855   | 1,674   | 1,673   | 2,026   | 2,064            |
| 7         | Fees and royalties from affiliated foreigners.....   | 3,767    | 812     | 922     | 970     | 1,063   | 1,059   | 1,152   | 1,127            |
| 8         | Fees and royalties from unaffiliated foreigners.....   | 958      | 227     | 235     | 244     | 252     | 257     | 262     | 266              |
| 9         | Other private services.....  | 3,728    | 939     | 928     | 923     | 939     | 1,000   | 1,049   | 1,107            |
| 10        | U.S. Government miscellaneous services.....  | 485      | 135     | 123     | 117     | 109     | 132     | 149     | 164              |
|           | Receipts of income on U.S. assets abroad:  |          |         |         |         |         |         |         |                  |
| 11        | Direct investment.....   | 19,851   | 4,930   | 5,191   | 4,722   | 5,009   | 5,587   | 6,072   | 5,253            |
| 12        | Interest, dividends, and earnings of unincorporated affiliates.....                                      | 12,540   | 2,986   | 3,165   | 2,900   | 3,489   | 2,956   | 3,583   | 2,832            |
| 13        | Reinvested earnings of incorporated affiliates.....  | 7,312    | 1,944   | 2,026   | 1,822   | 1,520   | 2,631   | 2,489   | 2,421            |
| 14        | Other private receipts.....  | 10,881   | 2,479   | 2,547   | 2,791   | 3,063   | 3,400   | 3,585   | 4,104            |
| 15        | U.S. Government receipts.....  | 1,368    | 277     | 395     | 327     | 369     | 241     | 354     | 191              |
| <b>16</b> | <b>Transfers of goods and services under U.S. military grant programs, net</b> .....                     | 194      | 39      | 53      | 31      | 71      | 75      | 57      | 69               |
| <b>17</b> | <b>Imports of goods and services</b> .....   | -193,789 | -45,587 | -48,924 | -49,055 | -50,223 | -53,013 | -56,964 | -58,228          |
| 18        | Merchandise, adjusted, excluding military <sup>3</sup> .....   | -151,706 | -36,422 | -38,224 | -37,701 | -39,359 | -41,896 | -43,858 | -44,130          |
| 19        | Direct defense expenditures.....   | -5,745   | -1,344  | -1,407  | -1,451  | -1,542  | -1,632  | -1,625  | -1,712           |
| 20        | Travel.....  | -7,451   | -1,387  | -2,019  | -2,500  | -1,545  | -1,516  | -2,148  | -2,823           |
| 21        | Passenger fares.....   | -2,843   | -622    | -871    | -782    | -588    | -909    | -812    | -812             |
| 22        | Other transportation.....  | -7,263   | -1,608  | -1,857  | -1,914  | -1,795  | -1,808  | -1,996  | -2,138           |
| 23        | Fees and royalties to affiliated foreigners.....   | -283     | -61     | -57     | -59     | -76     | -79     | -69     | -98              |
| 24        | Fees and royalties to unaffiliated foreigners.....   | -194     | -48     | -48     | -49     | -49     | -50     | -50     | -50              |
| 25        | Private payments for other services.....   | -2,383   | -569    | -586    | -601    | -627    | -621    | -614    | -612             |
| 26        | U.S. Government payments for miscellaneous services.....   | -1,359   | -348    | -334    | -321    | -356    | -366    | -388    | -349             |
|           | Payments of income on foreign assets in the United States:   |          |         |         |         |         |         |         |                  |
| 27        | Direct investment.....   | -2,829   | -553    | -767    | -702    | -807    | -835    | -1,154  | -1,075           |
| 28        | Interest, dividends, and earnings of unincorporated affiliates.....                                      | -1,257   | -245    | -363    | -295    | -354    | -292    | -452    | -475             |
| 29        | Reinvested earnings of incorporated affiliates.....  | -1,572   | -309    | -404    | -408    | -452    | -244    | -702    | -600             |
| 30        | Other private payments.....  | -6,224   | -1,345  | -1,484  | -1,585  | -1,810  | -1,878  | -2,079  | -2,383           |
| 31        | U.S. Government payments.....  | -5,540   | -1,189  | -1,271  | -1,391  | -1,689  | -1,943  | -2,074  | -2,147           |
| <b>32</b> | <b>U.S. military grants of goods and services, net</b> .....   | -194     | -39     | -53     | -31     | -71     | -75     | -57     | -69              |
| <b>33</b> | <b>Unilateral transfers (excluding military grants of goods and services), net</b> .....                 | -4,708   | -1,101  | -1,290  | -1,270  | -1,047  | 1,256   | -1,360  | -1,265           |
| 34        | U.S. Government grants (excluding military grants of goods and services).....                            | -2,776   | -626    | -811    | -774    | -566    | -786    | -827    | -784             |
| 35        | U.S. Government pensions and other transfers.....  | -973     | -240    | -232    | -254    | -247    | -253    | -270    | -272             |
| 36        | Private remittances and other transfers.....   | -959     | -236    | -247    | -242    | -235    | -237    | -264    | -228             |
| <b>37</b> | <b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....                                      | -34,650  | -1,614  | -12,358 | -6,533  | -14,146 | -15,351 | -6,581  | -10,900          |
| 38        | U.S. official reserve assets, net <sup>4</sup> .....   | -231     | -388    | 6       | 151     | (*)     | 246     | 329     | 180              |
| 39        | Gold.....  | -118     | -58     |         |         | -60     |         |         |                  |
| 40        | Special drawing rights.....  | -121     |         | -83     | -9      | -29     | -16     | -104    | -43              |
| 41        | Reserve position in the International Monetary Fund.....   | -294     | -389    | -80     | 133     | 42      | 324     | 437     | 165              |
| 42        | Foreign currencies.....  | 302      | 59      | 169     | 27      | 47      | -62     | -4      | 58               |
| 43        | U.S. Government assets, other than official reserve assets, net.....                                     | -3,679   | -1,124  | -817    | -1,044  | -695    | -1,071  | -1,199  | -1,443           |
| 44        | U.S. loans and other long-term assets.....   | -6,445   | -1,772  | -1,453  | -1,746  | -1,475  | -1,680  | -1,998  | -2,170           |
| 45        | Repayments on U.S. loans <sup>5</sup> .....  | 2,720    | 579     | 733     | 656     | 752     | 653     | 787     | 718              |
| 46        | U.S. foreign currency holdings and U.S. short-term assets, net.....                                      | 47       | 68      | -96     | 46      | 28      | -43     | 13      | 10               |
| 47        | U.S. private assets, net.....  | -30,740  | -101    | -11,547 | -5,640  | -13,451 | -14,526 | -5,712  | -9,637           |
| 48        | Direct investment.....   | -12,215  | -2,281  | -4,062  | -3,086  | -2,787  | -5,085  | -4,372  | -2,309           |
| 49        | Equity and intercompany accounts.....  | -4,904   | -338    | -2,036  | -1,264  | -1,266  | -2,454  | -1,883  | 112              |
| 50        | Reinvested earnings of incorporated affiliates.....  | -7,312   | -1,944  | -2,026  | -1,822  | -1,520  | -2,631  | -2,489  | -2,421           |
| 51        | Foreign securities.....  | -5,398   | -736    | -1,766  | -2,165  | -731    | -949    | -1,103  | -467             |
|           | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:                             |          |         |         |         |         |         |         |                  |
| 52        | Long-term.....   | 25       | 33      | 66      | 205     | -279    | -57     | 80      | -11              |
| 53        | Short-term.....  | -1,725   | -801    | -1,203  | 1,184   | -905    | -2,165  | 187     | 286              |
|           | U.S. claims reported by U.S. banks, not included elsewhere:  |          |         |         |         |         |         |         |                  |
| 54        | Long-term.....   | -751     | -306    | 18      | -447    | -16     | -311    |         |                  |
| 55        | Short-term.....  | -10,676  | 3,990   | -4,600  | -1,332  | -8,734  | -5,959  | 12 -503 | 12 -7,137        |
| <b>56</b> | <b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....                      | 50,869   | 2,490   | 14,064  | 14,251  | 20,065  | 18,095  | 406     | 14,612           |
| 57        | Foreign official assets in the United States, net.....   | 37,124   | 5,451   | 7,884   | 8,246   | 15,543  | 15,760  | -5,685  | 4,904            |
| 58        | U.S. Government securities.....  | 32,602   | 5,421   | 5,733   | 7,575   | 13,873  | 13,082  | -5,517  | 3,589            |
| 59        | U.S. Treasury securities <sup>6</sup> .....  | 30,294   | 5,323   | 5,123   | 6,948   | 12,900  | 12,965  | -5,728  | 3,146            |
| 60        | Other <sup>7</sup> .....   | 2,308    | 98      | 610     | 627     | 973     | 117     | 211     | 443              |
| 61        | Other U.S. Government liabilities <sup>8</sup> .....   | 1,644    | 505     | 417     | 332     | 390     | 804     | -312    | 350              |
| 62        | U.S. liabilities reported by U.S. banks, not included elsewhere.....                                     | 773      | -725    | 752     | -163    | 909     | 1,456   | -493    | 881              |
| 63        | Other foreign official assets <sup>9</sup> .....   | 2,105    | 250     | 982     | 502     | 371     | 418     | 637     | 84               |
| 64        | Other foreign assets in the United States, net.....  | 13,746   | -2,962  | 6,180   | 6,005   | 4,522   | 2,336   | 6,090   | 9,708            |
| 65        | Direct investment.....   | 3,338    | 880     | 996     | 1,012   | 450     | 812     | 1,852   | 1,793            |
| 66        | Equity and intercompany accounts.....  | 1,766    | 571     | 593     | 604     | -2      | 568     | 1,150   | 1,193            |
| 67        | Reinvested earnings of incorporated affiliates.....  | 1,572    | 309     | 404     | 408     | 452     | 244     | 702     | 600              |
| 68        | U.S. Treasury securities.....  | 563      | 981     | -1,370  | 1,251   | -299    | 881     | 847     | -1,053           |
| 69        | U.S. securities other than U.S. Treasury securities.....   | 2,869    | 828     | 725     | 513     | 803     | 462     | 1,308   | 442              |
|           | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:                        |          |         |         |         |         |         |         |                  |
| 70        | Long-term.....   | -620     | -220    | -176    | 18      | -242    | 38      | -68     | 91               |
| 71        | Short-term.....  | 877      | -126    | -236    | 572     | 667     | 457     | 316     | 391              |
|           | U.S. liabilities reported by U.S. banks, not included elsewhere:   |          |         |         |         |         |         |         |                  |
| 72        | Long-term <sup>10</sup> .....  | 373      | 42      | 104     | 194     | 33      | 250     |         |                  |
| 73        | Short-term <sup>10</sup> .....   | 6,346    | -5,346  | 6,136   | 2,446   | 3,110   | -564    | 1,836   | 8,044            |
| 74        | <b>Allocations of special drawing rights</b> .....   |          |         |         |         |         |         |         |                  |
| 75        | <b>Statistical discrepancy (sum of above items with sign reversed)</b> .....                             | -927     | 1,469   | 801     | -2,522  | -674    | 3,638   | 8,831   | 2,629            |
|           | <b>Memoranda:</b>  |          |         |         |         |         |         |         |                  |
| 76        | Balance on merchandise trade (lines 2 and 18).....   | -31,130  | -7,022  | -6,347  | -8,688  | -9,073  | -11,131 | -7,270  | -9,640           |
| 77        | Balance on goods and services (lines 1 and 17) <sup>11</sup> .....                                       | -10,585  | -1,244  | -1,217  | -3,926  | -4,198  | -5,127  | -1,296  | -5,076           |
| 78        | Balance on goods, services, and remittances (lines 77, 35, and 36).....                                  | -12,516  | -1,719  | -1,696  | -4,422  | -4,679  | -5,617  | -1,829  | -5,576           |
| 79        | Balance on current account (lines 77 and 33) <sup>11</sup> .....   | -15,292  | -2,345  | -2,507  | -5,196  | -5,245  | -6,382  | -2,656  | -6,341           |
|           | <b>Transactions in U.S. official reserve assets and in foreign official assets in the United States:</b> |          |         |         |         |         |         |         |                  |
| 80        | Increase (-) in U.S. official reserve assets, net (line 38).....   | -231     | -388    | 6       | 151     | (*)     | 246     | 329     | 180              |
| 81        | Increase (+) in foreign official assets in the United States (line 57 less line 61).....                 | 35,480   | 4,946   | 7,467   | 7,914   | 15,153  | 14,956  | -5,373  | 4,554            |

See footnotes on page 50.

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

(Millions of dollars)

| Line | (Credits +; debits -) <sup>1</sup>   | 1977 <sup>r</sup> |         |         |         | 1978    |                 |                  |
|------|--|-------------------|---------|---------|---------|---------|-----------------|------------------|
|      |  | I                 | II      | III     | IV      | I       | II <sup>r</sup> | III <sup>r</sup> |
| 1    | <b>Exports of goods and services</b> <sup>2</sup>  | 44,751            | 46,276  | 47,131  | 45,050  | 48,221  | 53,976          | 55,559           |
| 2    | Merchandise, adjusted, excluding military <sup>3</sup>   | 29,477            | 30,629  | 31,009  | 29,461  | 30,664  | 35,067          | 36,930           |
| 3    | Transfers under U.S. military agency sales contracts   | 1,912             | 1,702   | 1,918   | 1,547   | 1,842   | 2,217           | 1,889            |
| 4    | Travel   | 1,401             | 1,534   | 1,562   | 1,667   | 1,668   | 1,793           | 1,730            |
| 5    | Passenger fares  | 308               | 348     | 345     | 365     | 380     | 359             | 377              |
| 6    | Other transportation   | 1,093             | 1,777   | 1,780   | 1,721   | 1,780   | 1,937           | 1,984            |
| 7    | Fees and royalties from affiliated foreigners  | 860               | 917     | 1,005   | 985     | 1,121   | 1,146           | 1,164            |
| 8    | Fees and royalties from unaffiliated foreigners  | 227               | 235     | 244     | 252     | 257     | 262             | 266              |
| 9    | Other private services   | 939               | 928     | 923     | 939     | 1,000   | 1,049           | 1,107            |
| 10   | U.S. Government miscellaneous services   | 132               | 118     | 119     | 116     | 128     | 143             | 166              |
|      | Receipts of income on U.S. assets abroad:  |                   |         |         |         |         |                 |                  |
| 11   | Direct investment  | 4,928             | 5,088   | 5,155   | 4,681   | 5,603   | 5,963           | 5,752            |
| 12   | Interest, dividends, and earnings of unincorporated affiliates   | 3,089             | 3,395   | 3,306   | 2,750   | 3,112   | 3,898           | 3,277            |
| 13   | Reinvested earnings of incorporated affiliates   | 1,839             | 1,693   | 1,849   | 1,931   | 2,491   | 2,065           | 2,475            |
| 14   | Other private receipts   | 2,520             | 2,633   | 2,698   | 3,030   | 3,455   | 3,703           | 3,961            |
| 15   | U.S. Government receipts   | 348               | 367     | 367     | 286     | 323     | 337             | 233              |
| 16   | <b>Transfers of goods and services under U.S. military grant programs, net</b>                           | 39                | 53      | 31      | 71      | 75      | 57              | 69               |
| 17   | <b>Imports of goods and services</b>   | -46,381           | -47,716 | -48,740 | -50,953 | -53,797 | -55,761         | -58,116          |
| 18   | Merchandise, adjusted, excluding military <sup>3</sup>   | -36,502           | -37,263 | -38,277 | -39,664 | -41,865 | -42,869         | -44,975          |
| 19   | Direct defense expenditures  | -1,344            | -1,407  | -1,451  | -1,542  | -1,632  | -1,625          | -1,712           |
| 20   | Travel   | -1,833            | -1,872  | -1,824  | -1,922  | -1,978  | -1,999          | -2,104           |
| 21   | Passenger fares  | -711              | -705    | -705    | -722    | -787    | -738            | -733             |
| 22   | Other transportation   | -1,771            | -1,841  | -1,841  | -1,810  | -1,886  | -1,978          | -2,056           |
| 23   | Fees and royalties to affiliated foreigners  | -61               | -57     | -59     | -76     | -79     | -69             | -98              |
| 24   | Fees and royalties to unaffiliated foreigners  | -48               | -48     | -49     | -49     | -50     | -50             | -50              |
| 25   | Private payments for other services  | -569              | -586    | -601    | -627    | -621    | -614            | -612             |
| 26   | U.S. Government payments for miscellaneous services  | -344              | -336    | -322    | -357    | -395    | -399            | -380             |
|      | Payments of income on foreign assets in the United States:   |                   |         |         |         |         |                 |                  |
| 27   | Direct investment  | -553              | -767    | -702    | -807    | -535    | -1,154          | -1,075           |
| 28   | Interest, dividends, and earnings of unincorporated affiliates   | -245              | -363    | -295    | -354    | -292    | -452            | -475             |
| 29   | Reinvested earnings of incorporated affiliates   | -309              | -404    | -408    | -452    | -244    | -702            | -600             |
| 30   | Other private payments   | -1,433            | -1,527  | -1,541  | -1,723  | -1,996  | -2,132          | -2,216           |
| 31   | U.S. Government payments   | -1,211            | -1,307  | -1,367  | -1,655  | -1,972  | -2,134          | -2,105           |
| 32   | <b>U.S. military grants of goods and services, net</b>   | -39               | -53     | -31     | -71     | -75     | -57             | -69              |
| 33   | <b>Unilateral transfers (excluding military grants of goods and services), net</b>                       | -1,126            | -1,243  | -1,277  | -1,064  | -1,282  | -1,317          | -1,267           |
| 34   | U.S. Government grants (excluding military grants of goods and services)                                 | -636              | -763    | -787    | -591    | -778    | -781            | -774             |
| 35   | U.S. Government pensions and other transfers   | -240              | -232    | -254    | -247    | -253    | -270            | -272             |
| 36   | Private remittances and other transfers  | -250              | -248    | -236    | -226    | -251    | -266            | -221             |
| 37   | <b>U.S. assets abroad, net (increase/capital outflow (-))</b>  | -1,334            | -12,003 | -6,615  | -14,700 | -15,036 | -6,134          | -11,006          |
| 38   | U.S. official reserve assets, net <sup>4</sup>   | -388              | 6       | 151     | (*)     | 246     | 329             | 180              |
| 39   | Gold   | -58               |         |         |         |         |                 |                  |
| 40   | Special drawing rights   |                   | -83     | -9      | -29     | -16     | -104            | -43              |
| 41   | Reserve position in the International Monetary Fund  | -389              | -80     | 133     | 42      | 324     | 437             | 165              |
| 42   | Foreign currencies   | 59                | 169     | 27      | 47      | -62     | -4              | 58               |
| 43   | U.S. Government assets, other than official reserve assets, net  | -949              | -795    | -1,098  | -838    | -896    | -1,176          | -1,494           |
| 44   | U.S. loans and other long-term assets  | -1,366            | -1,366  | -1,852  | -1,574  | -1,564  | -1,911          | -2,272           |
| 45   | Repayments on U.S. loans <sup>5</sup>  | 637               | 667     | 708     | 708     | 711     | 722             | 768              |
| 46   | U.S. foreign currency holdings and U.S. short-term assets, net   | 68                | -96     | 46      | 28      | -43     | 13              | 10               |
| 47   | U.S. private assets, net   | 3                 | -11,214 | -5,668  | -13,862 | -14,386 | -5,287          | -9,692           |
| 48   | Direct investment  | -2,177            | -3,729  | -3,113  | -3,197  | -4,945  | -2,363          | -2,363           |
| 49   | Equity and intercompany accounts   | -838              | -2,036  | -1,264  | -1,266  | -2,454  | -1,883          | 112              |
| 50   | Reinvested earnings of incorporated affiliates   | -1,839            | -1,693  | -1,849  | -1,931  | -2,491  | -2,065          | -2,475           |
| 51   | Foreign securities   | -736              | -1,766  | -2,165  | -731    | -949    | -1,103          | -467             |
|      | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:                             |                   |         |         |         |         |                 |                  |
| 52   | Long-term  | 33                | 66      | 205     | -279    | -57     | 80              | -11              |
| 53   | Short-term   | -801              | -1,203  | 1,184   | -905    | -2,165  | 187             | 286              |
|      | U.S. claims reported by U.S. banks, not included elsewhere:  |                   |         |         |         |         |                 |                  |
| 54   | Long-term  | -306              | 18      | -447    | -16     | -311    | 12              | -7,137           |
| 55   | Short-term   | 3,990             | -4,600  | -1,332  | -8,734  | -5,959  |                 |                  |
| 56   | <b>Foreign assets in the United States, net (increase/capital inflow (+))</b>                            | 2,490             | 14,064  | 14,251  | 20,065  | 18,095  | 406             | 14,612           |
| 57   | Foreign official assets in the United States, net  | 5,451             | 7,894   | 8,246   | 15,543  | 15,760  | -5,685          | 4,904            |
| 58   | U.S. Government securities   | 5,421             | 5,733   | 5,757   | 13,873  | 13,082  | -5,517          | 3,589            |
| 59   | U.S. Treasury securities <sup>6</sup>  | 5,323             | 5,123   | 6,948   | 12,900  | 12,965  | -5,728          | 3,146            |
| 60   | Other <sup>7</sup>   | 98                | 610     | 627     | 973     | 117     | 211             | 443              |
| 61   | Other U.S. Government liabilities <sup>8</sup>   | 505               | 417     | 332     | 390     | 804     | -312            | 350              |
| 62   | U.S. liabilities reported by U.S. banks, not included elsewhere  | -725              | 752     | -163    | 909     | 1,456   | -493            | 881              |
| 63   | Other foreign official assets <sup>9</sup>   | 250               | 982     | 502     | 371     | 418     | 637             | 84               |
| 64   | Other foreign assets in the United States, net   | -2,962            | 6,180   | 6,005   | 4,522   | 2,336   | 6,090           | 9,708            |
| 65   | Direct investment  | 880               | 996     | 1,012   | 450     | 812     | 1,852           | 1,793            |
| 66   | Equity and intercompany accounts   | 571               | 593     | 604     | -2      | 568     | 1,150           | 1,193            |
| 67   | Reinvested earnings of incorporated affiliates   | 309               | 404     | 408     | 452     | 244     | 702             | 600              |
| 68   | U.S. Treasury securities   | 981               | -1,370  | 1,251   | -299    | 881     | 847             | -1,053           |
| 69   | U.S. securities other than U.S. Treasury securities  | 828               | 725     | 513     | 803     | 462     | 1,308           | 442              |
|      | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:                        |                   |         |         |         |         |                 |                  |
| 70   | Long-term  | -220              | -176    | 18      | -242    | 38      | -68             | 91               |
| 71   | Short-term   | -126              | -236    | 572     | 667     | 457     | 316             | 391              |
|      | U.S. liabilities reported by U.S. banks, not included elsewhere:   |                   |         |         |         |         |                 |                  |
| 72   | Long-term <sup>10</sup>  | 42                | 104     | 194     | 33      | 250     |                 |                  |
| 73   | Short-term <sup>10</sup>   | -5,346            | 6,136   | 2,446   | 3,110   | -546    | 1,836           | 8,044            |
| 74   | <b>Allocations of special drawing rights</b>   |                   |         |         |         |         |                 |                  |
| 75   | <b>Statistical discrepancy (sum of above items with sign reversed)</b>                                   | 1,600             | 622     | -4,751  | 1,602   | 3,798   | 8,830           | 218              |
| 75a  | Of which seasonal adjustment discrepancy   | 131               | -179    | -2,229  | 2,276   | 160     | -1              | -2,411           |
|      | <b>Memoranda:</b>  |                   |         |         |         |         |                 |                  |
| 76   | Balance on merchandise trade (lines 2 and 18)  | -7,025            | -6,634  | -7,268  | -10,203 | -11,201 | -7,802          | -8,045           |
| 77   | Balance on goods and services (lines 1 and 17) <sup>11</sup>   | -1,630            | -1,440  | -1,609  | -5,903  | -5,576  | -1,785          | -2,557           |
| 78   | Balance on goods, services, and remittances (lines 77, 35, and 36)                                       | -2,120            | -1,920  | -2,099  | -6,376  | -6,080  | -2,321          | -3,050           |
| 79   | Balance on current account (lines 77 and 33) <sup>11</sup>   | -2,756            | -2,683  | -2,866  | -6,967  | -6,858  | -3,102          | -3,824           |
|      | <b>Transactions in U.S. official reserve assets and in foreign official assets in the United States:</b> |                   |         |         |         |         |                 |                  |
| 80   | Increase (-) in U.S. official reserve assets, net (line 38)  | -388              | 6       | 151     | (*)     | 246     | 329             | 180              |
| 81   | Increase (+) in foreign official assets in the United States (line 57 less line 61)                      | 4,946             | 7,467   | 7,914   | 15,153  | 14,956  | -5,373          | 4,554            |

See footnotes on page 51.

**Table 3.—U.S. Merchandise Trade**  
[Millions of dollars]

| Line     |  | 1977 <sup>r</sup> | Not seasonally adjusted |        |        |        |        |        | Seasonally adjusted |        |        |        |        |        |        |                  |  |
|----------|--|-------------------|-------------------------|--------|--------|--------|--------|--------|---------------------|--------|--------|--------|--------|--------|--------|------------------|--|
|          |  |                   | 1977 <sup>r</sup>       |        |        |        | 1978   |        | 1977 <sup>r</sup>   |        |        |        | 1978   |        |        |                  |  |
|          |  |                   | I                       | II     | III    | IV     | I      | II     | III <sup>p</sup>    | I      | II     | III    | IV     | I      | II     | III <sup>p</sup> |  |
| <b>A</b> | <b>Balance of payments adjustments to Census trade data:</b>   |                   |                         |        |        |        |        |        |                     |        |        |        |        |        |        |                  |  |
|          | <b>EXPORTS</b>   |                   |                         |        |        |        |        |        |                     |        |        |        |        |        |        |                  |  |
| 1        | <b>Merchandise exports, Census basis<sup>1</sup> including re-exports and excluding military grant shipments...</b>          | 121,150           | 29,641                  | 31,777 | 29,091 | 30,641 | 30,953 | 37,020 | 35,261              | 29,729 | 30,559 | 31,094 | 29,834 | 30,849 | 35,514 | 37,691           |  |
|          | Adjustments:   |                   |                         |        |        |        |        |        |                     |        |        |        |        |        |        |                  |  |
| 2        | Private gift parcel remittances.....   | 92                | 22                      | 22     | 27     | 21     | 31     | 34     | 35                  | 22     | 22     | 27     | 21     | 31     | 34     | 35               |  |
| 3        | Virgin Islands exports to foreign countries.....   | 81                | 13                      | 23     | 28     | 17     | 20     | 19     | 30                  | 13     | 23     | 28     | 17     | 20     | 19     | 30               |  |
| 4        | Gold exports, nonmonetary.....   | 14                | 5                       | 5      | 9      | 29     | 29     | 8      | 184                 | 5      | 9      | 9      | 174    | 29     | 8      | 194              |  |
| 5        | Inland U.S. freight to Canada.....   | 691               | 167                     | 186    | 163    | 175    | 163    | 202    | 184                 | 172    | 173    | 174    | 166    | 187    | 194    |                  |  |
| 6        | U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....   | 1,787             | 320                     | 551    | 529    | 387    | 416    | 517    | 438                 | 320    | 551    | 529    | 387    | 416    | 517    | 438              |  |
| 7        | Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents <sup>3</sup> ..... | -3,285            | -795                    | -849   | -742   | -899   | -971   | -1,310 | -1,210              | -795   | -849   | -742   | -899   | -971   | -1,310 | -1,210           |  |
| 8        | Other adjustments, net <sup>4</sup> .....  | 46                | 32                      | 162    | -92    | -56    | 124    | 98     | -248                | 16     | 146    | -109   | -73    | 124    | 98     | -248             |  |
| 9        | Of which quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....                                   |                   |                         |        |        |        |        |        |                     | -16    | -16    | -17    | -17    |        |        |                  |  |
| 10       | <b>Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).....</b>       | 120,576           | 29,400                  | 31,877 | 29,013 | 30,286 | 30,765 | 36,588 | 34,490              | 29,477 | 30,629 | 31,009 | 29,461 | 30,664 | 35,067 | 36,930           |  |
|          | <b>IMPORTS</b>   |                   |                         |        |        |        |        |        |                     |        |        |        |        |        |        |                  |  |
| 11       | <b>Merchandise imports, Census basis<sup>1</sup> (general imports).....</b>  | 147,685           | 35,379                  | 37,239 | 36,927 | 38,140 | 40,551 | 43,200 | 43,145              | 35,481 | 36,301 | 37,526 | 38,468 | 40,520 | 42,211 | 43,990           |  |
|          | Adjustments:   |                   |                         |        |        |        |        |        |                     |        |        |        |        |        |        |                  |  |
| 12       | Virgin Islands imports from foreign countries.....   | 2,705             | 724                     | 670    | 620    | 691    | 906    | 473    | 733                 | 724    | 670    | 620    | 691    | 906    | 473    | 733              |  |
| 13       | Gold imports, nonmonetary.....   | 1,286             | 267                     | 320    | 255    | 444    | 195    | 211    | 292                 | 267    | 320    | 255    | 444    | 195    | 211    | 292              |  |
| 14       | U.S.-Canadian reconciliation adjustments, n.e.c., net <sup>2</sup> .....   | -206              | 83                      | -82    | -145   | -62    |        |        |                     | 83     | -82    | -145   | -62    |        |        |                  |  |
| 15       | Merchandise imports of U.S. military agencies identified in Census documents <sup>3</sup> .....                              | -243              | -37                     | -78    | -63    | -65    | -45    | -35    | -46                 | -37    | -78    | -63    | -65    | -45    | -35    | -46              |  |
| 16       | Other adjustments, net <sup>4</sup> .....  | 479               | 6                       | 155    | 107    | 211    | 289    | 9      | 6                   | -16    | 132    | 84     | 188    | 289    | 9      | 6                |  |
| 17       | Of which quarterly allocation of annual seasonal adjustment discrepancy <sup>5</sup> .....                                   |                   |                         |        |        |        |        |        |                     | -22    | -23    | -23    | -23    |        |        |                  |  |
| 18       | <b>Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).....</b>      | 151,706           | 36,422                  | 38,224 | 37,701 | 39,359 | 41,896 | 43,858 | 44,130              | 36,502 | 37,263 | 38,277 | 39,664 | 41,865 | 42,869 | 44,975           |  |
| <b>B</b> | <b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military:<sup>7</sup></b>                    |                   |                         |        |        |        |        |        |                     |        |        |        |        |        |        |                  |  |
|          | <b>EXPORTS</b>   |                   |                         |        |        |        |        |        |                     |        |        |        |        |        |        |                  |  |
| 1        | <b>Total, all countries (A-10).....</b>  | 120,576           | 29,400                  | 31,877 | 29,013 | 30,286 | 30,765 | 36,588 | 34,490              | 29,477 | 30,629 | 31,009 | 29,461 | 30,664 | 35,067 | 36,930           |  |
| 2        | Western Europe.....  | 34,976            | 8,742                   | 9,185  | 7,837  | 8,312  | 8,769  | 9,895  | 9,400               | 8,485  | 8,917  | 8,766  | 7,908  | 8,543  | 9,623  | 10,530           |  |
| 3        | European Communities (9).....  | 26,503            | 6,776                   | 7,174  | 6,067  | 6,486  | 7,072  | 8,021  | 7,568               | 6,658  | 6,967  | 6,762  | 6,116  | 6,960  | 7,800  | 8,458            |  |
| 4        | United Kingdom.....  | 6,933             | 1,488                   | 1,618  | 1,392  | 1,535  | 1,675  | 1,904  | 1,532               | 1,452  | 1,579  | 1,501  | 1,501  | 1,634  | 1,861  | 1,647            |  |
| 5        | European Communities (6).....  | 19,553            | 5,052                   | 5,309  | 4,470  | 4,722  | 5,158  | 5,848  | 5,784               | 4,970  | 5,142  | 5,038  | 4,403  | 5,087  | 5,672  | 6,536            |  |
| 6        | Western Europe, excluding EC (9).....  | 7,573             | 1,966                   | 2,011  | 1,770  | 1,826  | 1,697  | 1,874  | 1,832               | 1,827  | 1,950  | 2,004  | 1,792  | 1,583  | 1,823  | 2,072            |  |
| 7        | Eastern Europe.....  | 2,912             | 932                     | 736    | 529    | 715    | 907    | 1,407  | 850                 | 847    | 772    | 657    | 636    | 819    | 1,483  | 1,048            |  |
| 8        | Canada <sup>2</sup> .....  | 28,293            | 6,898                   | 7,754  | 6,448  | 7,193  | 6,842  | 8,428  | 7,150               | 7,017  | 7,094  | 7,101  | 7,081  | 6,960  | 7,718  | 7,866            |  |
| 9        | Latin American Republics and other Western Hemisphere.....   | 17,921            | 3,862                   | 4,334  | 4,998  | 4,727  | 4,624  | 5,490  | 5,617               | 4,024  | 4,254  | 5,154  | 4,489  | 4,819  | 5,395  | 5,791            |  |
| 10       | Japan.....   | 10,566            | 2,810                   | 2,560  | 2,472  | 2,724  | 2,619  | 3,058  | 3,339               | 2,712  | 2,620  | 2,566  | 2,668  | 2,528  | 3,130  | 3,460            |  |
| 11       | Australia, New Zealand, and South Africa.....  | 3,777             | 961                     | 889    | 994    | 933    | 865    | 1,057  | 1,040               | 961    | 889    | 994    | 933    | 865    | 1,057  | 1,040            |  |
| 12       | Other countries in Asia and Africa.....  | 23,031            | 5,195                   | 6,419  | 5,735  | 5,682  | 6,139  | 7,253  | 7,094               | 5,154  | 6,226  | 5,882  | 5,769  | 6,096  | 7,028  | 7,276            |  |
| 13       | Seasonal adjustment discrepancy (B1 less B2, 7-12).....  |                   |                         |        |        |        |        |        |                     | 277    | -143   | -111   | -23    | 34     | -367   | -81              |  |
|          | <b>Memoranda:</b>  |                   |                         |        |        |        |        |        |                     |        |        |        |        |        |        |                  |  |
| 14       | Developed countries <sup>7</sup> .....   | 76,712            | 19,411                  | 20,388 | 17,751 | 19,162 | 19,095 | 22,438 | 20,929              | 19,175 | 19,520 | 19,427 | 18,590 | 18,896 | 21,528 | 22,896           |  |
| 15       | OPEC <sup>7</sup> .....  | 12,878            | 2,873                   | 3,393  | 3,339  | 3,273  | 3,336  | 3,853  | 3,773               | 3,028  | 3,245  | 3,436  | 3,169  | 3,526  | 3,680  | 3,878            |  |
| 16       | Other developing countries <sup>7</sup> .....  | 28,074            | 6,184                   | 7,360  | 7,394  | 7,136  | 7,427  | 8,890  | 8,938               | 6,150  | 7,235  | 7,600  | 7,089  | 7,389  | 8,743  | 9,189            |  |
|          | <b>IMPORTS</b>   |                   |                         |        |        |        |        |        |                     |        |        |        |        |        |        |                  |  |
| 17       | <b>Total, all countries (A-18).....</b>  | 151,706           | 36,422                  | 38,224 | 37,701 | 39,359 | 41,896 | 43,858 | 44,130              | 36,502 | 37,263 | 38,277 | 39,664 | 41,865 | 42,869 | 44,975           |  |
| 18       | Western Europe.....  | 28,226            | 6,439                   | 6,986  | 7,266  | 7,535  | 8,774  | 9,163  | 9,125               | 6,430  | 6,965  | 7,318  | 7,513  | 8,761  | 9,138  | 9,191            |  |
| 19       | European Communities (9).....  | 22,119            | 4,989                   | 5,532  | 5,784  | 5,814  | 6,891  | 7,286  | 7,323               | 4,980  | 5,511  | 5,836  | 5,792  | 6,878  | 7,261  | 7,389            |  |
| 20       | United Kingdom.....  | 5,135             | 1,180                   | 1,278  | 1,353  | 1,324  | 1,523  | 1,713  | 1,612               | 1,167  | 1,262  | 1,382  | 1,324  | 1,505  | 1,694  | 1,647            |  |
| 21       | European Communities (6).....  | 16,163            | 3,614                   | 4,050  | 4,232  | 4,267  | 5,125  | 5,313  | 5,469               | 3,614  | 4,050  | 4,232  | 4,267  | 5,125  | 5,313  | 5,469            |  |
| 22       | Western Europe, excluding EC (9).....  | 6,107             | 1,450                   | 1,454  | 1,482  | 1,721  | 1,883  | 1,877  | 1,802               | 1,454  | 1,482  | 1,721  | 1,883  | 1,877  | 1,877  | 1,802            |  |
| 23       | Eastern Europe.....  | 1,127             | 222                     | 306    | 292    | 307    | 370    | 360    | 351                 | 222    | 306    | 292    | 307    | 370    | 360    | 351              |  |
| 24       | Canada <sup>2</sup> .....  | 29,664            | 7,023                   | 7,799  | 6,777  | 8,065  | 7,910  | 8,823  | 7,730               | 7,209  | 7,341  | 7,223  | 7,891  | 8,136  | 8,275  | 8,245            |  |
| 25       | Latin American Republics and other Western Hemisphere.....   | 21,162            | 5,846                   | 5,282  | 4,869  | 5,165  | 5,671  | 5,706  | 5,624               | 5,669  | 5,458  | 4,868  | 5,167  | 5,516  | 5,891  | 5,613            |  |
| 26       | Japan.....   | 18,565            | 3,913                   | 4,589  | 4,810  | 5,253  | 5,753  | 6,229  | 6,363               | 3,977  | 4,553  | 4,744  | 5,291  | 5,835  | 6,173  | 6,288            |  |
| 27       | Australia, New Zealand, and South Africa.....  | 2,792             | 555                     | 691    | 730    | 816    | 904    | 1,051  | 1,104               | 599    | 708    | 725    | 760    | 969    | 1,074  | 1,094            |  |
| 28       | Other countries in Asia and Africa.....  | 50,170            | 12,424                  | 12,571 | 12,957 | 12,218 | 12,514 | 12,526 | 13,833              | 11,855 | 13,203 | 12,921 | 12,191 | 12,021 | 13,113 | 13,795           |  |
| 29       | Seasonal adjustment discrepancy (B17 less B18, 23-28).....   |                   |                         |        |        |        |        |        |                     | 541    | -1,271 | 186    | 544    | 257    | -1,155 | 398              |  |
|          | <b>Memoranda:</b>  |                   |                         |        |        |        |        |        |                     |        |        |        |        |        |        |                  |  |
| 30       | Developed countries <sup>7</sup> .....   | 79,247            | 17,930                  | 20,065 | 19,583 | 21,669 | 23,341 | 25,266 | 24,322              | 18,215 | 19,567 | 20,010 | 21,455 | 23,701 | 24,660 | 24,818           |  |
| 31       | OPEC <sup>7</sup> .....  | 35,778            | 9,653                   | 8,715  | 9,049  | 8,361  | 8,503  | 7,822  | 8,489               | 9,002  | 9,431  | 9,011  | 8,334  | 7,932  | 8,493  | 8,447            |  |
| 32       | Other developing countries <sup>7</sup> .....  | 34,900            | 8,438                   | 8,905  | 8,700  | 8,857  | 9,497  | 10,232 | 10,685              | 8,343  | 8,997  | 8,701  | 8,859  | 9,420  | 10,333 | 10,678           |  |

See footnotes on page 51.

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

[Millions of dollars]

| Line     | 1977 <sup>r</sup>   | Not seasonally adjusted |        |        |        |        |         |                  | Seasonally adjusted |        |        |        |         |         |                  |        |
|----------|---|-------------------------|--------|--------|--------|--------|---------|------------------|---------------------|--------|--------|--------|---------|---------|------------------|--------|
|          |   | 1977 <sup>r</sup>       |        |        |        | 1978   |         |                  | 1977 <sup>r</sup>   |        |        |        | 1978    |         |                  |        |
|          |   | I                       | II     | III    | IV     | I      | II      | III <sup>p</sup> | I                   | II     | III    | IV     | I       | II      | III <sup>p</sup> |        |
| <b>B</b> | <b>Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Con.</b>                   |                         |        |        |        |        |         |                  |                     |        |        |        |         |         |                  |        |
|          | <b>BALANCE (EXCESS OF EXPORTS+)</b>   |                         |        |        |        |        |         |                  |                     |        |        |        |         |         |                  |        |
| 33       | Total, all countries.....   | -31,130                 | -7,022 | -6,347 | -8,688 | -9,073 | -11,131 | -7,270           | -9,640              | -7,025 | -6,634 | -7,268 | -10,203 | -11,201 | -7,802           | -8,045 |
| 34       | Western Europe.....   | 5,850                   | 2,303  | 2,199  | 571    | 777    | -5      | 732              | 275                 | 2,055  | 1,952  | 1,448  | 395     | -218    | 485              | 1,339  |
| 35       | European Communities (9).....   | 4,384                   | 1,787  | 1,642  | 283    | 672    | 181     | 735              | 245                 | 1,678  | 1,456  | 926    | 324     | 82      | 539              | 1,069  |
| 36       | United Kingdom.....   | 898                     | 308    | 340    | 39     | 211    | 152     | 191              | -80                 | 285    | 317    | 119    | 177     | 129     | 167              |        |
| 37       | European Communities (6).....   | 3,390                   | 1,438  | 1,259  | 238    | 455    | 33      | 535              | 315                 | 1,356  | 1,092  | 806    | 136     | -38     | 359              | 1,067  |
| 38       | Western Europe, excluding EC (9).....   | 1,466                   | 516    | 557    | 288    | 105    | -186    | -3               | 30                  | 377    | 496    | 522    | 71      | -300    | -54              | 270    |
| 39       | Eastern Europe.....   | 1,785                   | 710    | 430    | 237    | 408    | 537     | 1,047            | 499                 | 625    | 466    | 365    | 329     | 449     | 1,123            | 697    |
| 40       | Canada <sup>2</sup> .....   | -1,371                  | -125   | -45    | -329   | -872   | -1,068  | -395             | -580                | -192   | -247   | -122   | -810    | 1,176   | -557             | -379   |
| 41       | Latin American Republics and Other Western Hemisphere.....  | -3,241                  | -1,984 | -948   | 129    | -438   | -1,047  | -216             | -7                  | -1,645 | -1,204 | 286    | -678    | -697    | -496             | 178    |
| 42       | Japan.....  | -7,999                  | -1,103 | -2,029 | -2,338 | -2,529 | -3,134  | -3,171           | -3,024              | -1,265 | -1,933 | -2,178 | -2,623  | -3,307  | -3,043           | -2,828 |
| 43       | Australia, New Zealand, and South Africa.....   | 985                     | 406    | 198    | 264    | 117    | -39     | 6                | -64                 | 362    | 181    | 269    | 173     | -104    | -17              | -54    |
| 44       | Other countries in Asia and Africa.....   | -27,139                 | -7,229 | -6,152 | -7,222 | -6,536 | -6,375  | -5,273           | -6,739              | -6,701 | -6,977 | -7,039 | -6,422  | -5,925  | -6,085           | -6,519 |
|          | Seasonal adjustment discrepancy (B18 less B29).....   |                         |        |        |        |        |         |                  |                     | -264   | 1,128  | -297   |         | -223    | 788              | -479   |
|          | <b>Memoranda:</b>   |                         |        |        |        |        |         |                  |                     |        |        |        |         |         |                  |        |
| 46       | Developed countries <sup>7</sup> .....  | -2,535                  | 1,481  | 323    | -1,832 | -2,507 | -4,246  | -2,828           | -3,393              | 960    | -47    | -583   | -2,865  | -4,805  | -3,132           | -1,922 |
| 47       | OPEC <sup>7</sup> .....   | -22,900                 | -6,780 | -5,322 | -5,710 | -5,088 | -5,167  | -3,969           | -4,716              | -5,974 | -6,186 | -5,575 | -5,165  | -4,406  | -4,813           | -4,569 |
| 48       | Other developing countries <sup>7</sup> .....   | -6,826                  | -2,254 | -1,545 | -1,306 | -1,721 | -2,070  | -1,342           | -1,747              | -2,193 | -1,762 | -1,101 | -1,770  | -2,031  | -1,590           | -1,489 |
| <b>C</b> | <b>Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:</b> |                         |        |        |        |        |         |                  |                     |        |        |        |         |         |                  |        |
|          | <b>EXPORTS</b>  |                         |        |        |        |        |         |                  |                     |        |        |        |         |         |                  |        |
| 1        | Total (A--10).....  | 120,576                 | 29,400 | 31,877 | 29,013 | 30,286 | 30,765  | 36,588           | 34,490              | 29,477 | 30,629 | 31,009 | 29,461  | 30,664  | 35,067           | 36,930 |
| 2        | Agricultural products.....  | 24,336                  | 6,415  | 6,469  | 5,221  | 6,231  | 6,692   | 7,986            | 6,922               | 6,219  | 6,480  | 5,974  | 5,663   | 6,505   | 7,994            | 7,922  |
| 3        | Nonagricultural products.....   | 96,240                  | 22,985 | 25,408 | 23,792 | 24,055 | 24,073  | 28,602           | 27,568              | 23,258 | 24,149 | 25,035 | 23,798  | 24,159  | 27,073           | 29,008 |
| 4        | Foods, feeds, and beverages.....  | 19,741                  | 5,003  | 5,263  | 4,299  | 5,176  | 5,313   | 6,831            | 6,057               | 5,055  | 5,283  | 4,811  | 4,592   | 5,388   | 6,858            | 6,784  |
| 5        | Foods, feeds, and beverages—agricultural.....   | 19,116                  | 4,915  | 5,124  | 4,072  | 5,005  | 5,165   | 6,632            | 5,680               | 4,928  | 5,110  | 4,621  | 4,457   | 5,196   | 6,612            | 6,448  |
| 6        | Grains.....   | 10,245                  | 2,649  | 2,669  | 2,493  | 2,434  | 2,874   | 3,741            | 3,586               | 2,649  | 2,669  | 2,493  | 2,434   | 2,874   | 3,741            | 3,586  |
| 7        | Soybeans.....   | 4,394                   | 1,272  | 1,324  | 476    | 1,322  | 1,092   | 1,548            | 786                 | 1,160  | 1,296  | 871    | 1,067   | 974     | 1,481            | 1,393  |
| 8        | Industrial supplies and materials.....  | 34,527                  | 8,503  | 9,171  | 8,726  | 8,127  | 8,445   | 9,766            | 10,008              | 8,510  | 8,856  | 9,001  | 8,160   | 8,439   | 9,418            | 10,327 |
| 9        | Agricultural.....   | 4,643                   | 1,376  | 1,172  | 975    | 1,120  | 1,411   | 1,227            | 1,158               | 1,168  | 1,202  | 1,170  | 1,103   | 1,197   | 1,260            | 1,388  |
| 10       | Nonagricultural.....  | 29,884                  | 7,127  | 8,000  | 7,751  | 7,006  | 7,034   | 8,539            | 8,850               | 7,342  | 7,654  | 7,831  | 7,057   | 7,242   | 8,158            | 8,939  |
| 11       | Fuels and lubricants.....   | 4,764                   | 898    | 1,395  | 1,313  | 1,158  | 560     | 1,124            | 1,309               | 1,021  | 1,289  | 1,361  | 1,093   | 635     | 1,033            | 1,355  |
| 12       | Petroleum and products <sup>8</sup> .....   | 1,334                   | 300    | 340    | 367    | 327    | 332     | 378              | 415                 | 300    | 340    | 367    | 327     | 332     | 378              | 415    |
| 13       | Capital goods, except automotive.....   | 39,807                  | 9,666  | 10,328 | 9,627  | 10,186 | 10,038  | 11,582           | 11,591              | 9,584  | 9,852  | 10,286 | 10,085  | 9,969   | 11,062           | 12,465 |
| 14       | Machinery, except consumer-type.....  | 33,525                  | 8,269  | 8,640  | 8,276  | 8,340  | 8,592   | 9,763            | 9,435               | 8,270  | 8,306  | 8,629  | 8,320   | 8,600   | 9,384            | 9,844  |
| 15       | Civilian aircraft, complete—all types.....  | 2,751                   | 516    | 824    | 517    | 894    | 500     | 658              | 995                 | 475    | 716    | 711    | 849     | 466     | 574              | 1,366  |
| 16       | Other transportation equipment.....   | 500                     | 127    | 137    | 142    | 184    | 174     | 215              | 195                 | 127    | 137    | 142    | 184     | 174     | 215              | 195    |
| 17       | Automotive vehicles, parts, and engines.....  | 13,010                  | 3,193  | 3,557  | 2,828  | 3,432  | 3,461   | 4,226            | 3,334               | 3,183  | 3,312  | 3,231  | 3,284   | 3,454   | 3,926            | 3,821  |
| 18       | To Canada <sup>9</sup> .....  | 9,261                   | 2,334  | 2,613  | 1,912  | 2,402  | 2,308   | 2,863            | 2,100               | 2,288  | 2,371  | 2,266  | 2,336   | 2,262   | 2,589            | 2,506  |
| 19       | To all other areas.....   | 3,749                   | 859    | 944    | 916    | 1,030  | 1,153   | 1,363            | 1,233               | 902    | 927    | 944    | 976     | 1,212   | 1,335            | 1,267  |
| 20       | Consumer goods (nonfood), except automotive.....  | 8,937                   | 2,138  | 2,306  | 2,296  | 2,197  | 2,262   | 2,718            | 2,571               | 2,140  | 2,170  | 2,407  | 2,220   | 2,264   | 2,561            | 2,698  |
| 21       | All other, including balance of payments adjustments, not included in lines C 4-20.....                             | 4,554                   | 897    | 1,252  | 1,237  | 1,168  | 1,246   | 1,465            | 929                 | 952    | 1,183  | 1,278  | 1,141   | 1,306   | 1,387            | 971    |
| 22       | Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20 and 21).....   |                         |        |        |        |        |         |                  |                     | 53     | -27    | -5     | -21     | -156    | -145             | -136   |
|          | <b>IMPORTS</b>  |                         |        |        |        |        |         |                  |                     |        |        |        |         |         |                  |        |
| 23       | Total (A--18).....  | 151,706                 | 36,422 | 38,224 | 37,701 | 39,359 | 41,896  | 43,858           | 44,130              | 36,502 | 37,263 | 38,277 | 39,664  | 41,865  | 42,869           | 44,975 |
| 24       | Petroleum and products <sup>8</sup> .....   | 44,980                  | 12,351 | 10,700 | 11,342 | 10,587 | 10,598  | 9,991            | 10,873              | 11,574 | 11,536 | 11,306 | 10,564  | 9,945   | 10,807           | 10,823 |
| 25       | Nonpetroleum products.....  | 106,726                 | 24,071 | 27,524 | 26,359 | 28,772 | 31,298  | 33,867           | 33,257              | 24,928 | 25,727 | 26,971 | 29,100  | 31,920  | 32,062           | 34,152 |
| 26       | Foods, feeds, and beverages.....  | 14,027                  | 3,522  | 3,961  | 3,163  | 3,381  | 3,870   | 3,865            | 3,603               | 3,623  | 3,824  | 3,204  | 3,376   | 3,961   | 3,742            | 3,669  |
| 27       | Industrial supplies and materials.....  | 81,050                  | 20,250 | 19,966 | 20,502 | 20,332 | 21,052  | 21,316           | 21,779              | 19,669 | 20,678 | 20,488 | 20,215  | 20,655  | 21,977           | 21,739 |
| 28       | Fuels and lubricants.....   | 47,782                  | 13,032 | 11,350 | 11,976 | 11,424 | 11,424  | 10,983           | 11,712              | 12,255 | 12,186 | 11,940 | 11,401  | 10,771  | 11,799           | 11,662 |
| 29       | Capital goods, except automotive.....   | 14,122                  | 3,150  | 3,530  | 3,561  | 3,881  | 4,240   | 4,860            | 4,969               | 3,203  | 3,464  | 3,619  | 3,836   | 4,313   | 4,770            | 5,044  |
| 30       | Machinery, except consumer-type.....  | 13,401                  | 3,027  | 3,361  | 3,389  | 3,624  | 4,063   | 4,549            | 4,667               | 3,064  | 3,317  | 3,436  | 3,584   | 4,116   | 4,491            | 4,723  |
| 31       | Civilian aircraft, engines, parts.....  | 592                     | 103    | 143    | 131    | 215    | 140     | 274              | 253                 | 103    | 143    | 131    | 215     | 140     | 274              | 253    |
| 32       | Automotive vehicles, parts, and engines.....  | 18,851                  | 4,442  | 4,854  | 4,255  | 5,300  | 5,864   | 6,488            | 5,531               | 4,289  | 4,513  | 4,735  | 5,314   | 5,667   | 6,056            | 6,150  |
| 33       | From Canada.....  | 9,314                   | 2,397  | 2,554  | 1,872  | 2,491  | 2,448   | 2,897            | 2,200               | 2,348  | 2,354  | 2,222  | 2,390   | 2,392   | 2,670            | 2,595  |
| 34       | From all other areas.....   | 9,537                   | 2,045  | 2,300  | 2,383  | 2,809  | 3,416   | 3,591            | 3,331               | 1,940  | 2,175  | 2,497  | 2,925   | 3,266   | 3,423            | 3,506  |
| 35       | Consumer goods (nonfood), except automotive.....  | 21,827                  | 4,737  | 5,337  | 5,825  | 5,928  | 6,150   | 6,914            | 7,766               | 5,110  | 5,513  | 5,449  | 5,755   | 6,627   | 7,135            | 7,252  |
| 36       | All other, including balance of payments adjustments, not included in lines C 26-35.....                            | 1,829                   | 321    | 576    | 395    | 537    | 720     | 415              | 482                 | 332    | 596    | 399    | 502     | 734     | 437              | 485    |
| 37       | Seasonal adjustment discrepancy (C23 less C26, 27, 29, 32, 35 and 36).....  |                         |        |        |        |        |         |                  |                     | 276    | -1,335 | 383    | 666     | -92     | -1,243           | 636    |

See footnotes on page 51.

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

(Millions of dollars)

| Line |  | Not seasonally adjusted |        |        |        |        |        |                  |        |        | Seasonally adjusted |        |        |        |        |        |                  |  |  |
|------|--|-------------------------|--------|--------|--------|--------|--------|------------------|--------|--------|---------------------|--------|--------|--------|--------|--------|------------------|--|--|
|      |  | 1977 <sup>a</sup>       |        |        |        | 1978   |        |                  |        |        | 1977 <sup>a</sup>   |        |        |        | 1978   |        |                  |  |  |
|      |  | I                       | II     | III    | IV     | I      | II     | III <sup>b</sup> |        |        | I                   | II     | III    | IV     | I      | II     | III <sup>b</sup> |  |  |
| D    | <b>Merchandise trade, by end-use category, Census basis,<sup>1</sup> including military grant shipments:</b> |                         |        |        |        |        |        |                  |        |        |                     |        |        |        |        |        |                  |  |  |
| 1    | <b>Merchandise exports, Census basis, including military grant shipments (A-1)</b>                           | 121,212                 | 29,670 | 31,791 | 29,101 | 30,650 | 30,965 | 37,051           | 35,281 | 29,758 | 30,573              | 31,104 | 29,843 | 30,861 | 35,545 | 37,711 |                  |  |  |
| 2    | Agricultural products  | 24,219                  | 6,367  | 6,446  | 5,199  | 6,213  | 6,637  | 7,996            | 6,872  | 6,173  | 6,466               | 5,946  | 5,644  | 6,450  | 8,004  | 7,872  |                  |  |  |
| 3    | Nonagricultural products   | 96,993                  | 23,303 | 25,345 | 23,902 | 24,437 | 24,328 | 29,055           | 28,409 | 23,585 | 24,117              | 25,158 | 24,199 | 24,411 | 27,541 | 29,839 |                  |  |  |
| 4    | Excluding military grant shipments   | 96,931                  | 23,274 | 25,331 | 23,898 | 24,428 | 24,316 | 29,024           | 28,389 | 23,556 | 24,103              | 25,148 | 24,190 | 24,399 | 27,510 | 29,819 |                  |  |  |
| 5    | Foods, feeds, and beverages  | 19,591                  | 4,952  | 5,231  | 4,260  | 5,148  | 5,250  | 6,834            | 6,007  | 5,005  | 5,249               | 4,773  | 4,564  | 5,325  | 6,861  | 6,734  |                  |  |  |
| 6    | Grains and preparations  | 10,242                  | 2,641  | 2,665  | 2,504  | 2,432  | 2,852  | 3,763            | 3,587  | 2,641  | 2,665               | 2,504  | 2,432  | 2,852  | 3,763  | 3,587  |                  |  |  |
| 7    | Soybeans   | 4,393                   | 1,258  | 1,341  | 470    | 1,324  | 1,089  | 1,564            | 773    | 1,145  | 1,314               | 866    | 1,068  | 971    | 1,497  | 1,380  |                  |  |  |
| 8    | Other foods, feeds, and beverages  | 4,955                   | 1,053  | 1,224  | 1,285  | 1,393  | 1,310  | 1,507            | 1,647  | 1,102  | 1,206               | 1,393  | 1,254  | 1,370  | 1,488  | 1,786  |                  |  |  |
| 9    | Industrial supplies and materials  | 34,297                  | 8,397  | 8,961  | 8,792  | 8,147  | 8,369  | 9,701            | 9,943  | 8,401  | 8,643               | 9,069  | 8,184  | 8,364  | 9,354  | 10,263 |                  |  |  |
| 10   | Fuels and lubricants <sup>10</sup>   | 2,683                   | 898    | 1,394  | 1,313  | 1,158  | 560    | 1,124            | 1,309  | 1,021  | 1,289               | 1,360  | 1,093  | 635    | 1,033  | 1,355  |                  |  |  |
| 11   | Paper and paper base stocks  | 2,683                   | 658    | 710    | 720    | 585    | 619    | 691              | 643    | 671    | 694                 | 722    | 596    | 631    | 676    | 644    |                  |  |  |
| 12   | Textile supplies and materials   | 3,408                   | 995    | 992    | 699    | 722    | 972    | 1,036            | 958    | 990    | 915                 | 785    | 778    | 906    | 950    | 1,066  |                  |  |  |
| 13   | Raw cotton, including linters  | 1,538                   | 500    | 502    | 229    | 307    | 511    | 485              | 404    | 418    | 426                 | 327    | 367    | 422    | 401    | 559    |                  |  |  |
| 14   | Tobacco, unmanufactured  | 1,094                   | 305    | 178    | 282    | 329    | 332    | 194              | 276    | 265    | 229                 | 356    | 244    | 291    | 256    | 354    |                  |  |  |
| 15   | Chemicals, excluding medicinals  | 8,641                   | 2,135  | 2,184  | 2,309  | 2,013  | 2,344  | 2,581            | 2,698  | 2,135  | 2,184               | 2,309  | 2,013  | 2,344  | 2,581  | 2,698  |                  |  |  |
| 16   | Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)   | 7,356                   | 1,903  | 1,935  | 1,818  | 1,700  | 1,955  | 2,193            | 1,997  | 1,839  | 1,864               | 1,910  | 1,743  | 1,889  | 2,115  | 2,095  |                  |  |  |
| 17   | Steelmaking materials  | 482                     | 112    | 154    | 123    | 93     | 111    | 209              | 246    | 139    | 135                 | 111    | 97     | 138    | 182    | 223    |                  |  |  |
| 18   | Iron and steel products  | 1,875                   | 477    | 503    | 447    | 448    | 447    | 520              | 500    | 496    | 474                 | 444    | 461    | 465    | 490    | 498    |                  |  |  |
| 19   | Other metals, primary and advanced, including advanced steel   | 3,996                   | 914    | 913    | 1,080  | 1,089  | 1,029  | 1,155            | 1,316  | 914    | 913                 | 1,080  | 1,089  | 1,029  | 1,155  | 1,316  |                  |  |  |
| 20   | Precious metals (gold, silver, platinum)   | 1,169                   | 235    | 153    | 376    | 405    | 309    | 303              | 409    | 235    | 153                 | 376    | 405    | 309    | 303    | 409    |                  |  |  |
| 21   | Capital goods, except automotive   | 39,312                  | 9,566  | 10,187 | 9,498  | 10,061 | 9,908  | 11,441           | 11,475 | 9,487  | 9,712               | 10,155 | 9,958  | 9,839  | 10,921 | 12,349 |                  |  |  |
| 22   | Machinery, except consumer-type  | 33,074                  | 8,172  | 8,504  | 8,151  | 8,247  | 8,467  | 9,630            | 9,330  | 8,171  | 8,168               | 8,506  | 8,229  | 8,475  | 9,251  | 9,739  |                  |  |  |
| 23   | Electrical and electronic, including parts and attachments   | 7,238                   | 1,760  | 1,855  | 1,761  | 1,862  | 1,822  | 2,029            | 2,045  | 1,753  | 1,804               | 1,818  | 1,863  | 1,817  | 1,974  | 2,108  |                  |  |  |
| 24   | Nonelectrical, including parts and attachments   | 25,836                  | 6,412  | 6,649  | 6,390  | 6,385  | 6,645  | 7,601            | 7,285  | 6,409  | 6,371               | 6,694  | 6,362  | 6,652  | 7,288  | 7,636  |                  |  |  |
| 25   | Construction machinery and nonfarm tractors  | 5,633                   | 1,429  | 1,467  | 1,391  | 1,346  | 1,476  | 1,594            | 1,541  | 1,464  | 1,398               | 1,436  | 1,335  | 1,514  | 1,521  | 1,590  |                  |  |  |
| 26   | Textile and other specialized industry machinery   | 1,996                   | 485    | 517    | 502    | 492    | 533    | 608              | 599    | 496    | 498                 | 527    | 475    | 547    | 584    | 630    |                  |  |  |
| 27   | Other industrial machinery, n.e.c.   | 9,940                   | 2,490  | 2,591  | 2,444  | 2,415  | 2,362  | 2,714            | 2,549  | 2,490  | 2,591               | 2,444  | 2,415  | 2,362  | 2,714  | 2,549  |                  |  |  |
| 28   | Agricultural machinery and farm tractors   | 1,587                   | 444    | 439    | 358    | 346    | 391    | 539              | 402    | 434    | 367                 | 400    | 386    | 383    | 452    | 451    |                  |  |  |
| 29   | Business and office machines, computers, etc.  | 4,049                   | 943    | 959    | 1,040  | 1,107  | 1,104  | 1,267            | 1,337  | 929    | 962                 | 1,082  | 1,076  | 1,088  | 1,272  | 1,391  |                  |  |  |
| 30   | Electronic computers and parts   | 3,264                   | 758    | 770    | 829    | 907    | 884    | 993              | 1,079  | 752    | 779                 | 851    | 882    | 877    | 1,004  | 1,108  |                  |  |  |
| 31   | Scientific, professional, and service industry equipment   | 2,630                   | 622    | 675    | 655    | 678    | 780    | 880              | 857    | 605    | 640                 | 697    | 688    | 759    | 837    | 916    |                  |  |  |
| 32   | Civilian aircraft, engines, parts  | 5,679                   | 1,267  | 1,547  | 1,205  | 1,660  | 1,267  | 1,597            | 1,950  | 1,201  | 1,417               | 1,449  | 1,612  | 1,207  | 1,465  | 2,344  |                  |  |  |
| 33   | Civilian aircraft, complete, all types   | 2,739                   | 513    | 820    | 514    | 892    | 495    | 650              | 984    | 472    | 712                 | 708    | 847    | 461    | 566    | 1,355  |                  |  |  |
| 34   | Other transportation equipment   | 559                     | 127    | 136    | 142    | 154    | 174    | 214              | 195    | 127    | 136                 | 142    | 154    | 174    | 214    | 195    |                  |  |  |
| 35   | Automotive vehicles, parts, and engines  | 12,115                  | 3,055  | 3,276  | 2,566  | 3,218  | 3,282  | 3,961            | 3,150  | 3,045  | 3,030               | 2,969  | 3,071  | 3,275  | 3,661  | 3,637  |                  |  |  |
| 36   | To Canada <sup>9</sup>   | 8,366                   | 2,196  | 2,332  | 1,650  | 2,188  | 2,129  | 2,599            | 1,916  | 2,150  | 2,090               | 2,004  | 2,122  | 2,083  | 2,325  | 2,322  |                  |  |  |
| 37   | To all other areas   | 3,749                   | 859    | 944    | 916    | 1,030  | 1,153  | 1,363            | 1,233  | 895    | 940                 | 965    | 949    | 1,216  | 1,336  | 1,267  |                  |  |  |
| 38   | Passenger cars, new and used   | 3,628                   | 915    | 1,066  | 671    | 956    | 837    | 1,054            | 739    | 925    | 999                 | 875    | 829    | 848    | 969    | 961    |                  |  |  |
| 39   | Trucks, buses, and special vehicles  | 2,041                   | 495    | 527    | 511    | 508    | 600    | 756              | 647    | 539    | 471                 | 520    | 511    | 659    | 676    | 660    |                  |  |  |
| 40   | Bodies, engines, parts and accessories, n.e.c.   | 6,446                   | 1,645  | 1,663  | 1,384  | 1,754  | 1,846  | 2,151            | 1,763  | 1,583  | 1,546               | 1,571  | 1,746  | 1,778  | 1,999  | 2,001  |                  |  |  |
| 41   | Consumer goods (nonfood), except automotive  | 8,817                   | 2,110  | 2,273  | 2,256  | 2,178  | 2,227  | 2,688            | 2,528  | 2,112  | 2,136               | 2,368  | 2,201  | 2,229  | 2,531  | 2,655  |                  |  |  |
| 42   | Consumer durables, manufactured  | 3,763                   | 935    | 992    | 912    | 924    | 999    | 1,250            | 1,092  | 947    | 936                 | 955    | 925    | 1,012  | 1,180  | 1,143  |                  |  |  |
| 43   | Consumer nondurables, manufactured   | 4,688                   | 1,091  | 1,182  | 1,264  | 1,151  | 1,115  | 1,317            | 1,303  | 1,091  | 1,182               | 1,264  | 1,151  | 1,115  | 1,317  | 1,303  |                  |  |  |
| 44   | Unmanufactured consumer goods (gem stones)   | 366                     | 84     | 100    | 79     | 103    | 114    | 120              | 133    | 80     | 90                  | 88     | 108    | 108    | 150    |        |                  |  |  |
| 45   | Special category (military -type goods)  | 3,208                   | 717    | 834    | 759    | 898    | 936    | 1,243            | 1,123  | 717    | 834                 | 759    | 898    | 936    | 1,243  | 1,123  |                  |  |  |
| 46   | Exports, n.e.c., and reexports   | 3,872                   | 873    | 1,029  | 970    | 1,000  | 993    | 1,181            | 1,056  | 923    | 974                 | 1,001  | 974    | 1,050  | 1,119  | 1,088  |                  |  |  |
| 47   | Domestic (low-value, miscellaneous)  | 1,665                   | 385    | 424    | 417    | 439    | 422    | 511              | 490    | 385    | 424                 | 417    | 439    | 422    | 511    | 490    |                  |  |  |
| 48   | Foreign (reexports)  | 2,207                   | 488    | 605    | 553    | 561    | 571    | 670              | 566    | 513    | 546                 | 583    | 565    | 600    | 605    | 596    |                  |  |  |
| 49   | Seasonal adjustment discrepancy (D1 less D5, 9, 21, 35, 41, 45 and 46)                                       |                         |        |        |        |        |        |                  |        | 68     | -5                  | 10     | -7     | -157   | -145   | -138   |                  |  |  |

See footnotes on page 51.

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

[Millions of dollars]

| Line |  | Not seasonally adjusted |                   |        |        |        |        |        |                  |                   |        |        | Seasonally adjusted |        |        |                  |  |  |
|------|--|-------------------------|-------------------|--------|--------|--------|--------|--------|------------------|-------------------|--------|--------|---------------------|--------|--------|------------------|--|--|
|      |  | 1977 <sup>a</sup>       | 1977 <sup>a</sup> |        |        |        | 1978   |        |                  | 1977 <sup>a</sup> |        |        |                     | 1978   |        |                  |  |  |
|      |  |                         | I                 | II     | III    | IV     | I      | II     | III <sup>b</sup> | I                 | II     | III    | IV                  | I      | II     | III <sup>b</sup> |  |  |
| 50   | <b>Merchandise imports, Census basis, (A-11).....</b>                                    | 147,685                 | 35,379            | 37,239 | 36,927 | 38,140 | 40,551 | 43,200 | 43,145           | 35,481            | 36,301 | 37,526 | 38,468              | 40,520 | 42,211 | 43,990           |  |  |
| 51   | Foods, feeds, and beverages.....   | 13,982                  | 3,514             | 3,951  | 3,149  | 3,368  | 3,864  | 3,853  | 3,588            | 3,615             | 3,813  | 3,190  | 3,364               | 3,955  | 3,730  | 3,654            |  |  |
| 52   | Coffee, cocoa, and sugar.....  | 5,469                   | 1,581             | 1,621  | 1,027  | 1,240  | 1,535  | 1,178  | 1,089            | 1,581             | 1,621  | 1,027  | 1,240               | 1,535  | 1,178  | 1,089            |  |  |
| 53   | Green coffee.....  | 3,910                   | 1,235             | 1,234  | 632    | 809    | 1,179  | 887    | 709              | 1,235             | 1,234  | 632    | 809                 | 1,179  | 887    | 709              |  |  |
| 54   | Cane sugar.....  | 1,076                   | 215               | 235    | 293    | 333    | 128    | 143    | 267              | 272               | 210    | 236    | 358                 | 166    | 131    | 219              |  |  |
| 55   | Other foods, feeds, and beverages.....   | 8,513                   | 1,933             | 2,330  | 2,122  | 2,128  | 2,328  | 2,675  | 2,499            | 1,933             | 2,330  | 2,122  | 2,128               | 2,328  | 2,675  | 2,499            |  |  |
| 56   | Industrial supplies and materials.....   | 76,422                  | 19,056            | 18,859 | 19,535 | 18,972 | 19,701 | 20,408 | 20,597           | 18,473            | 19,573 | 19,521 | 18,855              | 19,304 | 21,069 | 20,557           |  |  |
| 57   | Fuels and lubricants <sup>10</sup> .....   | 44,982                  | 12,248            | 10,723 | 11,377 | 10,634 | 10,489 | 10,476 | 10,962           | 11,471            | 11,560 | 11,341 | 10,610              | 9,836  | 11,292 | 10,912           |  |  |
| 58   | Petroleum and products <sup>9</sup> .....  | 42,346                  | 11,666            | 10,078 | 10,731 | 9,871  | 9,727  | 9,514  | 10,146           | 10,889            | 10,915 | 10,695 | 9,847               | 9,074  | 10,330 | 10,096           |  |  |
| 59   | Paper and paper base stocks.....   | 3,604                   | 862               | 899    | 866    | 975    | 930    | 1,030  | 995              | 878               | 860    | 870    | 996                 | 951    | 985    | 997              |  |  |
| 60   | Materials associated with nondurable goods and farm output, n.e.s.....                   | 6,742                   | 1,671             | 1,809  | 1,732  | 1,530  | 2,043  | 2,171  | 1,978            | 1,583             | 1,786  | 1,826  | 1,547               | 1,938  | 2,147  | 2,089            |  |  |
| 61   | Textile supplies and materials.....  | 1,584                   | 385               | 421    | 420    | 358    | 489    | 508    | 499              | 385               | 421    | 420    | 358                 | 489    | 508    | 499              |  |  |
| 62   | Tobacco, unmanufactured.....   | 322                     | 105               | 82     | 71     | 64     | 105    | 134    | 55               | 71                | 68     | 104    | 79                  | 74     | 117    | 84               |  |  |
| 63   | Chemicals, excluding medicinal.....  | 3,069                   | 739               | 841    | 784    | 705    | 915    | 1,006  | 940              | 720               | 808    | 828    | 713                 | 892    | 967    | 993              |  |  |
| 64   | Other (hides, copra, materials for making photos, drugs, dyes).....                      | 1,767                   | 442               | 465    | 457    | 403    | 534    | 523    | 484              | 442               | 465    | 457    | 403                 | 534    | 523    | 484              |  |  |
| 65   | Building materials, except metals.....   | 3,312                   | 688               | 823    | 897    | 904    | 936    | 1,132  | 1,184            | 720               | 753    | 864    | 975                 | 984    | 1,040  | 1,141            |  |  |
| 66   | Materials associated with durable goods output, n.e.s.....                               | 17,784                  | 3,587             | 4,606  | 4,662  | 4,929  | 5,303  | 5,599  | 5,478            | 3,915             | 4,515  | 4,606  | 4,748               | 5,770  | 5,468  | 5,397            |  |  |
| 67   | Steelmaking materials.....   | 1,852                   | 248               | 516    | 587    | 501    | 347    | 374    | 578              | 355               | 490    | 522    | 485                 | 481    | 348    | 504              |  |  |
| 68   | Iron and steel products.....   | 6,002                   | 1,092             | 1,499  | 1,609  | 1,802  | 1,839  | 1,800  | 1,947            | 1,138             | 1,594  | 1,648  | 1,622               | 1,904  | 1,909  | 1,993            |  |  |
| 69   | Other metals, primary and advanced, including advanced steel.....                        | 6,717                   | 1,439             | 1,743  | 1,664  | 1,871  | 2,309  | 2,481  | 2,060            | 1,439             | 1,743  | 1,664  | 1,871               | 2,309  | 2,481  | 2,060            |  |  |
| 70   | Precious metals (gold, silver, platinum).....  | 1,326                   | 260               | 305    | 307    | 454    | 614    | 569    | 554              | 260               | 305    | 307    | 454                 | 614    | 569    | 554              |  |  |
| 71   | Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....                       | 3,213                   | 808               | 848    | 802    | 755    | 808    | 944    | 893              | 808               | 848    | 802    | 755                 | 808    | 944    | 893              |  |  |
| 72   | Capital goods, except automotive.....  | 13,953                  | 3,095             | 3,483  | 3,536  | 3,839  | 4,236  | 4,815  | 4,934            | 3,148             | 3,418  | 3,593  | 3,794               | 4,309  | 4,725  | 5,009            |  |  |
| 73   | Machinery, except consumer-type.....   | 13,280                  | 2,979             | 3,318  | 3,377  | 3,606  | 4,024  | 4,504  | 4,632            | 3,017             | 3,274  | 3,423  | 3,566               | 4,077  | 4,446  | 4,688            |  |  |
| 74   | Electrical and electronic, and parts and attachments.....                                | 4,365                   | 927               | 1,051  | 1,158  | 1,229  | 1,226  | 1,436  | 1,544            | 983               | 1,057  | 1,127  | 1,198               | 1,299  | 1,443  | 1,498            |  |  |
| 75   | Nonelectrical, and parts and attachments.....  | 8,915                   | 2,052             | 2,267  | 2,219  | 2,377  | 2,798  | 3,068  | 3,088            | 2,029             | 2,204  | 2,306  | 2,376               | 2,768  | 2,987  | 3,210            |  |  |
| 76   | Construction, textile and other specialized industry machinery and nonfarm tractors..... | 1,669                   | 363               | 418    | 444    | 444    | 547    | 623    | 646              | 363               | 418    | 444    | 444                 | 547    | 623    | 646              |  |  |
| 77   | Other industrial machinery, n.e.s.....   | 3,112                   | 717               | 774    | 793    | 828    | 994    | 1,067  | 1,090            | 717               | 774    | 793    | 828                 | 994    | 1,067  | 1,090            |  |  |
| 78   | Agricultural machinery and farm tractors.....  | 1,174                   | 289               | 354    | 269    | 272    | 325    | 381    | 316              | 274               | 307    | 301    | 292                 | 309    | 330    | 367              |  |  |
| 79   | Business and office machines, computers, etc.....  | 1,497                   | 337               | 364    | 367    | 429    | 482    | 517    | 539              | 337               | 364    | 367    | 429                 | 482    | 517    | 539              |  |  |
| 80   | Scientific, professional and service industry equipment.....                             | 1,463                   | 346               | 358    | 356    | 403    | 450    | 481    | 498              | 353               | 357    | 357    | 396                 | 457    | 479    | 501              |  |  |
| 81   | Transportation equipment, except automotive.....   | 673                     | 116               | 165    | 159    | 233    | 213    | 311    | 301              | 116               | 165    | 159    | 233                 | 213    | 311    | 301              |  |  |
| 82   | Civilian aircraft, engines, parts.....   | 592                     | 103               | 143    | 131    | 215    | 175    | 274    | 253              | 103               | 143    | 131    | 215                 | 175    | 274    | 253              |  |  |
| 83   | Civilian aircraft, complete, all types.....  | 265                     | 36                | 52     | 52     | 125    | 36     | 86     | 51               | 36                | 52     | 52     | 125                 | 36     | 86     | 51               |  |  |
| 84   | Automotive vehicles, parts, and engines.....   | 18,670                  | 4,381             | 4,825  | 4,205  | 5,259  | 5,826  | 6,427  | 5,449            | 4,228             | 4,484  | 4,683  | 5,275               | 5,629  | 5,995  | 6,068            |  |  |
| 85   | From Canada.....   | 9,133                   | 2,336             | 2,585  | 1,822  | 2,450  | 2,410  | 2,836  | 2,118            | 2,287             | 2,324  | 2,173  | 2,319               | 2,354  | 2,609  | 2,513            |  |  |
| 86   | From all other areas.....  | 9,537                   | 2,045             | 2,300  | 2,383  | 2,809  | 3,416  | 3,591  | 3,331            | 1,940             | 2,175  | 2,498  | 2,924               | 3,268  | 3,423  | 3,506            |  |  |
| 87   | Passenger cars, new and used.....  | 10,651                  | 2,502             | 2,777  | 2,401  | 2,971  | 3,375  | 3,654  | 3,007            | 2,327             | 2,462  | 2,832  | 3,030               | 3,166  | 3,268  | 3,567            |  |  |
| 88   | Trucks, buses, and special vehicles.....   | 2,634                   | 589               | 640    | 554    | 851    | 878    | 994    | 799              | 570               | 599    | 612    | 853                 | 846    | 932    | 886              |  |  |
| 89   | Bodies, engines, parts and accessories, n.e.s.....                                       | 5,385                   | 1,290             | 1,408  | 1,250  | 1,437  | 1,573  | 1,779  | 1,644            | 1,323             | 1,400  | 1,264  | 1,398               | 1,615  | 1,772  | 1,654            |  |  |
| 90   | Consumer goods (nonfood), except automotive.....   | 21,796                  | 4,731             | 5,329  | 5,817  | 5,919  | 6,145  | 6,904  | 7,757            | 5,107             | 5,503  | 5,441  | 5,745               | 6,622  | 7,125  | 7,243            |  |  |
| 91   | Consumer durables, manufactured.....   | 11,760                  | 2,539             | 2,854  | 3,008  | 3,359  | 3,126  | 3,555  | 3,893            | 2,818             | 2,909  | 2,887  | 3,146               | 3,462  | 3,617  | 3,733            |  |  |
| 92   | Consumer nondurables, manufactured.....  | 8,285                   | 1,791             | 2,024  | 2,378  | 2,092  | 2,447  | 2,752  | 3,237            | 1,894             | 2,130  | 2,146  | 2,115               | 2,589  | 2,894  | 2,914            |  |  |
| 93   | Unmanufactured consumer goods (gems, nursery stock).....                                 | 1,752                   | 401               | 452    | 431    | 468    | 572    | 597    | 627              | 401               | 452    | 431    | 468                 | 572    | 597    | 627              |  |  |
| 94   | Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....    | 2,862                   | 602               | 792    | 685    | 783    | 779    | 793    | 820              | 612               | 814    | 689    | 747                 | 793    | 815    | 823              |  |  |
| 95   | Seasonal adjustment discrepancy (D50 less D51, 56, 72, 84, 90, and 94).....              |                         |                   |        |        |        |        |        |                  | 298               | -1,304 | 409    | 688                 | -92    | -1,248 | 636              |  |  |

See footnotes on page 51.

**Table 4.—Selected U.S. Government Transactions**  
(Millions of dollars)

| Line |  | 1977  | 1977  |       |       |       | 1978  |       |       |
|------|--|-------|-------|-------|-------|-------|-------|-------|-------|
|      |  |       | I     | II    | III   | IV    | I     | II    | III   |
| A1   | <b>U.S. Government grants (excluding military) and transactions increasing Government assets, total</b> .....  | 9,175 | 2,329 | 2,360 | 2,474 | 2,012 | 2,489 | 2,812 | 2,925 |
| 1a   | <i>Seasonally adjusted</i> .....   |       | 2,222 | 2,225 | 2,598 | 2,157 | 2,385 | 2,679 | 3,036 |
|      | <b>By category</b>   |       |       |       |       |       |       |       |       |
| 2    | Grants, net (table 1, line 34, with sign reversed).....  | 2,776 | 626   | 811   | 774   | 566   | 766   | 827   | 764   |
| 3    | Financing military purchases <sup>1</sup> .....  | 501   | 139   | 245   | 117   | 179   | 179   | 115   | 177   |
| 4    | Other grants.....  | 2,275 | 487   | 565   | 657   | 566   | 587   | 711   | 588   |
| 5    | Loans and other long-term assets (table 1, line 44, with sign reversed).....   | 6,445 | 1,772 | 1,453 | 1,746 | 1,475 | 1,680 | 1,998 | 2,170 |
| 6    | Capital subscriptions and contributions to international financial institutions, excluding IMF.....  | 870   | 185   | 227   | 243   | 215   | 292   | 142   | 192   |
| 7    | Credits repayable in U.S. dollars.....   | 5,507 | 1,570 | 1,174 | 1,516 | 1,247 | 1,380 | 1,846 | 1,969 |
| 8    | Credits repayable in foreign currencies.....   | 38    | 9     | 11    | 6     | 12    | 8     | 7     | 10    |
| 9    | Other long-term assets.....  | 30    | 8     | 40    | -19   | 1     | 1     | 3     | (*)   |
| 10   | Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....   | -47   | -68   | 96    | -46   | -28   | 43    | -13   | -10   |
| 11   | Foreign currency holdings (excluding administrative cash holdings), net.....   | -71   | -25   | -10   | -31   | -4    | -21   | -45   | -8    |
|      | Receipts from—   |       |       |       |       |       |       |       |       |
| 12   | Sales of agricultural commodities.....   | (*)   | (*)   | (*)   | (*)   | (*)   | (*)   | (*)   | (*)   |
| 13   | Interest.....  | 77    | 19    | 20    | 20    | 18    | 16    | 18    | 21    |
| 14   | Repayments of principal.....   | 198   | 45    | 77    | 34    | 42    | 35    | 35    | 37    |
| 15   | Reverse grants.....  |       |       |       |       |       |       |       |       |
| 16   | Other sources.....   | 8     | 1     | 2     | 4     | 1     | 3     | 14    | 5     |
|      | Less disbursements for—  |       |       |       |       |       |       |       |       |
| 17   | Grants and credits in the recipient's currency.....  | 16    | 9     | 2     | 3     | 2     | 2     | 10    | 3     |
| 18   | Other grants and credits.....  | (*)   | (*)   |       |       |       |       | (*)   |       |
| 19   | Other U.S. Government expenditures.....  | 337   | 80    | 107   | 86    | 63    | 74    | 102   | 67    |
| 20   | Assets held under Commodity Credit Corporation Charter Act, net.....   | 47    | 3     | 50    | -22   | 16    | 83    | 13    | 69    |
| 21   | Assets financing military sales contracts, net <sup>2</sup> .....  |       |       |       |       |       |       |       |       |
| 22   | Other short-term assets (including changes in administrative cash holdings), net.....  | -23   | -46   | 56    | 7     | -40   | -19   | 19    | -71   |
|      | <b>By program</b>  |       |       |       |       |       |       |       |       |
| 23   | Capital subscriptions and contributions to international financial institutions, excluding IMF.....  | 870   | 185   | 227   | 243   | 215   | 292   | 142   | 192   |
| 24   | Under farm product disposal programs.....  | 1,142 | 188   | 347   | 411   | 196   | 229   | 348   | 381   |
| 25   | Under Foreign Assistance Act and related programs.....   | 4,737 | 1,329 | 1,034 | 1,188 | 1,185 | 1,409 | 1,509 | 1,421 |
| 26   | Under Export-Import Bank Act.....  | 1,482 | 507   | 389   | 349   | 237   | 268   | 353   | 338   |
| 27   | Other assistance programs.....   | 962   | 173   | 262   | 326   | 202   | 252   | 462   | 603   |
| 28   | Other foreign currency assets acquired (lines A13, A14, and A16).....  | 283   | 65    | 99    | 58    | 61    | 55    | 67    | 62    |
| 29   | Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....   | 337   | 80    | 107   | 86    | 63    | 74    | 102   | 67    |
| 30   | Other (including changes in administrative cash holdings), net.....  | 36    | -37   | 109   | -14   | -21   | 60    | 32    | -4    |
|      | <b>By disposition</b> <sup>3</sup>   |       |       |       |       |       |       |       |       |
| 31   | Estimated transactions involving no direct dollar outflow from the United States.....  | 7,481 | 2,014 | 1,876 | 2,037 | 1,554 | 2,023 | 2,153 | 2,514 |
| 32   | Expenditures on U.S. merchandise.....  | 3,886 | 983   | 927   | 1,132 | 844   | 925   | 1,073 | 1,127 |
| 33   | Expenditures on U.S. services <sup>4</sup> .....   | 1,190 | 273   | 309   | 366   | 243   | 356   | 358   | 331   |
| 34   | Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6).....   | 1,624 | 623   | 353   | 341   | 306   | 493   | 349   | 430   |
| 35   | By long-term credits.....  | 1,124 | 486   | 108   | 224   | 306   | 314   | 234   | 253   |
| 36   | By short-term credits <sup>1</sup> .....   |       |       |       |       |       |       |       |       |
| 37   | By grants <sup>1</sup> .....   | 500   | 138   | 245   | 117   | 179   | 115   | 177   |       |
| 38   | U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup> .....   | 239   | 51    | 89    | 48    | 51    | 40    | 60    | 73    |
| 39   | U.S. Government long- and short-term credits to repay prior U.S. private credits.....  | 965   | 179   | 320   | 281   | 186   | 306   | 473   | 634   |
| 40   | Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line C11)..... | -2    | -1    | (*)   | 1     | -1    | 1     | (*)   | (*)   |
| 41   | Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing repayments of private credits.....                        | 83    | 13    | 14    | 45    | 11    | 24    | 58    | 14    |
| 42   | Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....   | 337   | 80    | 107   | 86    | 63    | 74    | 102   | 67    |
| 43   | Estimated dollar payments to foreign countries and international financial institutions.....   | 1,694 | 315   | 484   | 437   | 458   | 466   | 659   | 411   |
| B1   | <b>Repayments on U.S. Government long-term assets, total (table 1, line 45)</b> .....  | 2,720 | 579   | 733   | 656   | 752   | 653   | 787   | 718   |
| 2    | Receipts of principal on U.S. Government credits.....  | 2,686 | 574   | 706   | 654   | 752   | 649   | 780   | 698   |
| 3    | Under farm product disposal programs.....  | 250   | 52    | 65    | 51    | 82    | 48    | 36    | 53    |
| 4    | Under Foreign Assistance Act and related programs.....   | 776   | 177   | 218   | 175   | 206   | 240   | 244   | 193   |
| 5    | Under Export-Import Bank Act.....  | 1,141 | 264   | 302   | 252   | 323   | 265   | 299   | 236   |
| 6    | Other assistance programs.....   | 518   | 81    | 121   | 176   | 141   | 95    | 201   | 215   |
| 7    | Receipts on other long-term assets.....  | 34    | 5     | 27    | 2     | (*)   | 4     | 7     | 20    |
| C1   | <b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61)</b> .....   | 1,644 | 505   | 417   | 332   | 390   | 804   | -312  | 350   |
| 2    | Associated with military sales contracts <sup>2</sup> .....  | 1,438 | 405   | 395   | 302   | 336   | 808   | -382  | 339   |
| 3    | U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup> .....           | 7,273 | 1,787 | 1,836 | 1,963 | 1,687 | 2,298 | 1,617 | 1,898 |
| 4    | Less U.S. Government receipts from principal repayments.....   | 380   | 95    | 92    | 84    | 110   | 141   | 131   | 99    |
| 5    | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....   |       |       |       |       |       |       |       |       |
| 6    | Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34).....   | 1,624 | 623   | 353   | 341   | 306   | 493   | 349   | 430   |
| 7    | By long-term credits.....  | 1,124 | 486   | 108   | 224   | 306   | 314   | 234   | 253   |
| 8    | By short-term credits <sup>1</sup> .....   |       |       |       |       |       |       |       |       |
| 9    | By grants <sup>1</sup> .....   | 500   | 138   | 245   | 117   | 179   | 115   | 177   |       |
| 10   | Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) <sup>1,2</sup> (table 1, line 3).....                                      | 7,079 | 1,912 | 1,702 | 1,918 | 1,547 | 1,842 | 2,217 | 1,889 |
| 11   | Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line A40).....                         | -2    | -1    | (*)   | 1     | -1    | 1     | (*)   | (*)   |
| 12   | Associated with other liabilities.....   | 208   | 102   | 23    | 29    | 54    | -5    | 70    | 11    |
| 13   | Sales of nuclear materials by U.S. Department of Energy.....   | 92    | 33    | 9     | 17    | 34    | 10    | 23    | -16   |
| 14   | Other sales and miscellaneous operations.....  | 116   | 70    | 14    | 11    | 21    | -15   | 47    | 26    |

See footnotes on page 51.



Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

| Line   | (Credits+; debits-)  | 1977    | 1977   |        |        |        | 1978   |        |        |
|--|--|---------|--------|--------|--------|--------|--------|--------|--------|
|  |  |         | I      | II     | III    | IV     | I      | II     | III    |
| <b>U.S. direct investment abroad:</b>                  |  |         |        |        |        |        |        |        |        |
| 1  | Income (table 1, line 11).....   | 19,851  | 4,930  | 5,191  | 4,722  | 5,009  | 5,587  | 6,072  | 5,253  |
| 2  | Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....   | 12,540  | 2,086  | 3,165  | 2,900  | 3,489  | 2,956  | 3,583  | 2,832  |
| 3  | Interest <sup>1</sup> .....  | 786     | 177    | 194    | 230    | 186    | 174    | 192    | n.a.   |
| 4  | Dividends <sup>2</sup> .....   | 6,474   | 1,424  | 1,625  | 1,443  | 1,983  | 1,304  | 2,085  | n.a.   |
| 5  | Earnings of unincorporated affiliates.....   | 5,280   | 1,386  | 1,347  | 1,227  | 1,320  | 1,478  | 1,307  | n.a.   |
| 6  | Reinvested earnings of incorporated affiliates (table 1, line 13).....                   | 7,312   | 1,944  | 2,026  | 1,822  | 1,520  | 2,631  | 2,489  | 2,421  |
| 7  | Capital (outflow (-)) (table 1, line 48).....  | -12,215 | -2,281 | -4,062 | -3,086 | -2,787 | -5,085 | -4,372 | -2,309 |
| 8  | Equity and intercompany accounts (table 1, line 49).....                                 | -4,904  | -338   | -2,036 | -1,264 | -1,266 | -2,454 | -1,883 | 112    |
| 9  | Incorporated affiliates.....   | -1,669  | -553   | -596   | 283    | -804   | -700   | -688   | n.a.   |
| 10   | Equity.....  | -1,316  | -323   | -160   | -417   | -416   | -559   | -567   | n.a.   |
| 11   | Increase <sup>1</sup> .....  | -2,400  | -420   | -418   | -538   | -1,024 | -709   | -751   | n.a.   |
| 12   | Decrease <sup>2</sup> .....  | 1,084   | 97     | 258    | 121    | 608    | 150    | 184    | n.a.   |
| 13   | Intercompany accounts.....   | -353    | -230   | -436   | 700    | -388   | -140   | -121   | n.a.   |
| 14   | Short-term.....  | -683    | -102   | -505   | 209    | -286   | -227   | -315   | n.a.   |
| 15   | Long-term.....   | 330     | -128   | 69     | 491    | -102   | 86     | 195    | n.a.   |
| 16   | Unincorporated affiliates.....   | -3,235  | 215    | -1,441 | -1,547 | -463   | -1,754 | -1,196 | n.a.   |
| 17   | Reinvested earnings of incorporated affiliates (table 1, line 50).....                   | -7,312  | -1,944 | -2,026 | -1,822 | -1,520 | -2,631 | -2,489 | -2,421 |
| By industry of affiliate: <sup>3</sup>                 |  |         |        |        |        |        |        |        |        |
| 18   | Income (line 1):   |         |        |        |        |        |        |        |        |
| 19   | Petroleum.....   | 5,482   | 1,451  | 1,384  | 1,229  | 1,418  | 1,558  | 1,356  | n.a.   |
| 20   | Manufacturing.....   | 7,326   | 1,758  | 2,009  | 1,743  | 1,816  | 2,297  | 2,580  | n.a.   |
|  | Other.....   | 7,044   | 1,721  | 1,798  | 1,750  | 1,775  | 1,732  | 2,137  | n.a.   |
| 21   | Interest, dividends, and earnings of unincorporated affiliates (line 2):                 |         |        |        |        |        |        |        |        |
| 22   | Petroleum.....   | 4,478   | 1,090  | 1,205  | 841    | 1,341  | 1,142  | 1,066  | n.a.   |
| 23   | Manufacturing.....   | 3,812   | 895    | 855    | 1,112  | 951    | 773    | 1,373  | n.a.   |
|  | Other.....   | 4,250   | 1,001  | 1,105  | 948    | 1,197  | 1,041  | 1,144  | n.a.   |
| 24   | Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):  |         |        |        |        |        |        |        |        |
| 25   | Petroleum.....   | 1,004   | 360    | 178    | 388    | 77     | 416    | 290    | n.a.   |
| 26   | Manufacturing.....   | 3,514   | 863    | 1,154  | 631    | 865    | 1,524  | 1,207  | n.a.   |
|  | Other.....   | 2,794   | 720    | 693    | 802    | 579    | 691    | 993    | n.a.   |
| 27   | Equity and intercompany accounts (outflow (-)) (line 8):                                 |         |        |        |        |        |        |        |        |
| 28   | Petroleum.....   | -1,613  | 552    | -1,638 | -383   | -145   | -1,296 | -1,171 | 1,150  |
| 29   | Manufacturing.....   | -884    | -420   | 51     | -378   | -137   | -476   | -80    | n.a.   |
|  | Other.....   | -2,406  | -469   | -449   | -503   | -985   | -682   | -633   | n.a.   |
| <b>Foreign direct investment in the United States:</b> |  |         |        |        |        |        |        |        |        |
| 30   | Income (table 1, line 27).....   | -2,829  | -553   | -767   | -702   | -807   | -535   | -1,154 | -1,075 |
| 31   | Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....   | -1,257  | -245   | -363   | -295   | -354   | -292   | -452   | -475   |
| 32   | Interest.....  | -147    | -28    | -36    | -34    | -48    | -48    | -57    | -59    |
| 33   | Dividends.....   | -781    | -175   | -211   | -191   | -205   | -188   | -178   | -178   |
| 34   | Earnings of unincorporated affiliates.....   | -329    | -42    | -115   | -70    | -101   | -56    | -217   | -238   |
| 35   | Reinvested earnings of incorporated affiliates (table 1, line 29).....                   | -1,572  | -309   | -404   | -408   | -452   | -244   | -702   | -600   |
| 36   | Capital (inflow (+)) (table 1, line 65).....   | 3,338   | 880    | 996    | 1,012  | 450    | 812    | 1,852  | 1,793  |
| 37   | Equity and intercompany accounts (table 1, line 66).....                                 | 1,766   | 571    | 593    | 604    | -2     | 568    | 1,150  | 1,193  |
| 38   | Incorporated affiliates.....   | 1,828   | 715    | 604    | 614    | -105   | 655    | 1,032  | 1,091  |
| 39   | Equity.....  | 1,049   | 230    | 119    | 348    | 352    | 373    | 788    | 262    |
| 40   | Increase <sup>1</sup> .....  | 1,124   | 244    | 132    | 380    | 368    | 386    | 840    | 330    |
| 41   | Decrease <sup>2</sup> .....  | -75     | -14    | -14    | -32    | -16    | -13    | -51    | -68    |
| 42   | Intercompany accounts.....   | 779     | 496    | 485    | 266    | -457   | 282    | 244    | 829    |
| 43   | Short-term.....  | 815     | 652    | 399    | 166    | -401   | 329    | -90    | 182    |
| 44   | Long-term.....   | -37     | -167   | 87     | 100    | -56    | -47    | 334    | 646    |
| 45   | Unincorporated affiliates.....   | -63     | -144   | -11    | -10    | 103    | -87    | 118    | 102    |
| 46   | Reinvested earnings of incorporated affiliates (table 1, line 67).....                   | 1,572   | 309    | 404    | 408    | 452    | 244    | 702    | 600    |
| By industry of affiliate: <sup>3</sup>                 |  |         |        |        |        |        |        |        |        |
| 47   | Income (line 30):  |         |        |        |        |        |        |        |        |
| 48   | Petroleum.....   | -838    | -223   | -173   | -207   | -235   | -246   | -276   | -335   |
| 49   | Manufacturing.....   | -843    | -239   | -224   | -210   | -170   | -120   | -277   | -262   |
|  | Other.....   | -1,148  | -91    | -370   | -286   | -402   | -169   | -602   | -478   |
| 50   | Interest, dividends, and earnings of unincorporated affiliates (line 31):                |         |        |        |        |        |        |        |        |
| 51   | Petroleum.....   | -234    | -61    | -57    | -47    | -70    | -58    | -68    | -70    |
| 52   | Manufacturing.....   | -467    | -82    | -136   | -125   | -123   | -114   | -91    | -118   |
|  | Other.....   | -556    | -102   | -170   | -123   | -161   | -120   | -293   | -287   |
| 53   | Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed): |         |        |        |        |        |        |        |        |
| 54   | Petroleum.....   | -604    | -162   | -116   | -160   | -165   | -189   | -208   | -265   |
| 55   | Manufacturing.....   | -377    | -158   | -88    | -85    | -47    | -6     | -186   | -144   |
|  | Other.....   | -592    | 11     | -200   | -163   | -241   | -49    | -309   | -191   |
| 56   | Equity and intercompany accounts (inflow (+)) (line 37):                                 |         |        |        |        |        |        |        |        |
| 57   | Petroleum.....   | 42      | -40    | 71     | 93     | -83    | 75     | 95     | 134    |
| 58   | Manufacturing.....   | 747     | 162    | 145    | 284    | 156    | 283    | 801    | 525    |
|  | Other.....   | 977     | 449    | 377    | 227    | -75    | 211    | 254    | 534    |

See footnotes on page 51.

Table 6.—Securities Transactions

[Millions of dollars]

| Line | (Credits (+); debits (-))  | 1977   | 1977   |        |        |        | 1978   |        |       |
|------|--|--------|--------|--------|--------|--------|--------|--------|-------|
|      |  |        | I      | II     | III    | IV     | I      | II *   | III * |
| A1   | Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below)  | -5,398 | -736   | -1,766 | -2,165 | -731   | -949   | -1,103 | -467  |
|      | <b>Stocks:</b>   |        |        |        |        |        |        |        |       |
| 2    | Treasury basis, net <sup>1</sup>   | -409   | -104   | -118   | -297   | 200    | 330    | 69     | -12   |
|      | <b>Adjustments:</b>  |        |        |        |        |        |        |        |       |
| 3    | Less recorded in table 1, line 48 as U.S. direct investment abroad   |        |        |        |        |        |        |        |       |
| 4    | Plus exchange of stock associated with direct investment in the United States  |        |        |        |        |        |        |        |       |
| 5    | Plus other adjustments   |        |        |        |        |        |        |        |       |
| 6    | Balance of payments basis, net   | -409   | -194   | -118   | -297   | 200    | 330    | 69     | -12   |
| 7    | Newly issued in the United States  | -196   | -77    | -14    | -68    | -37    |        | -36    | -14   |
| 8    | Of which Canada  |        |        |        |        |        |        | -36    |       |
| 9    | Other foreign stocks   | -213   | -117   | -104   | -229   | 237    | 330    | 105    | 4     |
| 10   | Western Europe   | -532   | -123   | -168   | -269   | 28     | 239    | 13     | 56    |
| 11   | Canada   | -201   | -104   | -75    | -54    | 32     | -62    | -53    | -50   |
| 12   | Japan  | 468    | 97     | 108    | 83     | 180    | 159    | 132    | 35    |
| 13   | Other  | 52     | 13     | 31     | 11     | -3     | -6     | 13     | -37   |
|      | <b>Bonds:</b>  |        |        |        |        |        |        |        |       |
| 14   | Treasury basis, net <sup>1</sup>   | -5,035 | -542   | -1,694 | -1,868 | -931   | -1,279 | -1,172 | -455  |
|      | <b>Adjustments:</b>  |        |        |        |        |        |        |        |       |
| 15   | Plus additional Canadian redemptions <sup>2</sup>  | 46     |        | 46     |        |        |        |        |       |
| 16   | Plus other adjustments   |        |        |        |        |        |        |        |       |
| 17   | Balance of payments basis, net   | -4,989 | -542   | -1,648 | -1,868 | -931   | -1,279 | -1,172 | -455  |
| 18   | Newly issued in the United States  | -6,880 | -1,287 | -1,998 | -2,276 | -1,319 | -1,093 | -2,275 | -943  |
| 19   | By type: privately placed  | -2,577 | -463   | -602   | -585   | -927   | -753   | -409   | -433  |
| 20   | publicly offered   | -4,303 | -824   | -1,396 | -1,691 | -392   | -340   | -1,866 | -510  |
| 21   | By area: Western Europe  | -1,596 | -291   | -500   | -293   | -512   | -325   | -630   | -464  |
| 22   | Canada   | -2,395 | -728   | -439   | -979   | -249   | -659   | -1,331 | -367  |
| 23   | Japan  | -338   | -150   | -147   | -41    |        |        |        | -50   |
| 24   | Latin America  | -527   | -160   | -84    | -283   | -45    | -50    |        |       |
| 25   | Other countries  | -574   | -118   | -52    | -129   | -275   | -64    | -264   | -62   |
| 26   | International financial institutions <sup>3</sup>  | -1,450 |        | -700   | -750   |        |        |        |       |
| 27   | Redemptions of U.S.-held foreign bonds <sup>2</sup>  | 1,318  | 557    | 235    | 216    | 310    | 263    | 365    | 198   |
| 28   | Canada   | 505    | 181    | 153    | 85     | 86     | 115    | 90     | 80    |
| 29   | Other countries  | 278    | 33     | 36     | 79     | 130    | 62     | 65     | 16    |
| 30   | International financial institutions <sup>3</sup>  | 535    | 343    | 46     | 52     | 94     | 86     | 210    | 102   |
| 31   | Other transactions in outstanding bonds <sup>2</sup>   | 573    | 188    | 115    | 192    | 78     | -449   | 737    | 290   |
| 32   | Western Europe   | 445    | 184    | 100    | 88     | 73     | 174    | 305    | 235   |
| 33   | Canada   | -267   | -48    | -106   | -123   | 10     | -22    | 24     | -12   |
| 34   | Japan  | -291   | -68    | -16    | -57    | -150   | -697   | 223    | 218   |
| 35   | Other  | 686    | 120    | 137    | 284    | 145    | 96     | 185    | -151  |
| B1   | U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below) | 2,869  | 828    | 725    | 513    | 803    | 462    | 1,308  | 442   |
|      | <b>Stocks:</b>   |        |        |        |        |        |        |        |       |
| 2    | Treasury basis, net <sup>1</sup>   | 2,675  | 562    | 721    | 498    | 894    | 670    | 1,259  | -84   |
|      | <b>Adjustments:</b>  |        |        |        |        |        |        |        |       |
| 3    | Plus exchange of stock associated with U.S. direct investment abroad   |        |        |        |        |        |        |        |       |
| 4    | Plus other adjustments <sup>4</sup>  | -1,351 | -232   | -446   | -359   | -314   | -329   | -332   | -42   |
| 5    | Balance of payments basis, net   | 1,325  | 330    | 275    | 139    | 580    | 341    | 927    | -126  |
| 6    | Western Europe   | 1,010  | 200    | 223    | 122    | 465    | 389    | 769    | -200  |
| 7    | Canada   | 65     | 46     | -41    | 4      | 56     | -48    | -26    | -17   |
| 8    | Japan  | 33     | 18     | 9      | -3     | 9      | 2      | 45     | 16    |
| 9    | Other  | 216    | 66     | 84     | 16     | 50     | -2     | 139    | 75    |
|      | <b>Bonds:</b>  |        |        |        |        |        |        |        |       |
| 10   | Treasury basis, net <sup>1</sup>   | 4,336  | 536    | 1,500  | 1,046  | 1,254  | 288    | 778    | 885   |
| 11   | Adjustments <sup>4 5</sup>   | -2,791 | -38    | -1,050 | -672   | -1,031 | -167   | -398   | -317  |
| 12   | Balance of payments basis, net   | 1,544  | 498    | 450    | 374    | 223    | 121    | 380    | 568   |
| 13   | New issues sold abroad by U.S. corporations <sup>6</sup>   | 658    | 322    | 161    | 125    | 50     | 65     | 230    | 499   |
| 14   | Investments by international financial institutions <sup>7</sup> in nonguaranteed bonds of U.S. federally sponsored agencies   | 11     | -17    | -5     | 8      | 25     | 12     | -17    | 61    |
| 15   | Other transactions in U.S. bonds   | 876    | 193    | 294    | 241    | 148    | 44     | 167    | 8     |
| 16   | Of which United Kingdom  | 404    | 178    | 218    | -38    | 46     | 6      | 47     | 95    |

See footnotes on page 51.

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

[Millions of dollars]

| Line | (Credits(+); increase in U.S. liabilities or decrease in U.S. assets.<br>Debits(-); decrease in U.S. liabilities or increase in U.S. assets.) | 1977   | 1977 |        |       |        | 1978   |                 |                  | Amounts out-standing Sept. 30, 1978 |
|------|---|--------|------|--------|-------|--------|--------|-----------------|------------------|-------------------------------------|
|      |   |        | I    | II     | III   | IV     | I      | II <sup>a</sup> | III <sup>a</sup> |                                     |
| A1   | <b>Claims, total</b> .....  | -1,700 | -768 | -1,137 | 1,389 | -1,184 | -2,222 | 267             | 275              | 23,289                              |
| 2    | Long-term (table 1, line 52).....   | 25     | 33   | 66     | 205   | -279   | -57    | 80              | -11              | 5,281                               |
| 3    | Short-term (table 1, line 53).....  | -1,725 | -801 | -1,203 | 1,184 | -905   | -2,165 | 187             | 286              | 18,008                              |
| 4    | Payable in dollars.....   | -1,354 | -784 | -1,106 | 1,118 | -582   | -1,883 | 51              | n.a.             | 16,711                              |
|      | By type:  |        |      |        |       |        |        |                 |                  |                                     |
| 5    | Deposits of major U.S. corporations.....  | -978   | -909 | -1,115 | 664   | 382    | -1,616 | 149             | 324              | 6,894                               |
| 6    | Short-term investments of major U.S. corporations <sup>1</sup> .....  | -29    | -82  | -35    | 48    | 40     | -176   | 82              | 116              | 437                                 |
| 7    | Other.....  | -347   | 207  | 44     | 406   | -1,004 | -91    | -180            | n.a.             | 9,380                               |
|      | By area:  |        |      |        |       |        |        |                 |                  |                                     |
| 8    | United Kingdom.....   | -212   | -45  | -589   | 577   | -155   | 182    | 261             | n.a.             | 2,257                               |
| 9    | Other Western Europe.....   | -90    | -39  | -46    | 263   | -268   | 15     | -95             | n.a.             | 2,526                               |
| 10   | Canada.....   | -30    | -14  | -67    | 66    | -15    | -756   | 67              | n.a.             | 2,899                               |
| 11   | Japan.....  | -79    | -2   | 57     | -134  | (*)    | -90    | 65              | n.a.             | 890                                 |
| 12   | Bahamas.....  | -466   | -438 | -357   | 327   | 2      | -1,045 | 23              | n.a.             | 2,987                               |
| 13   | Other.....  | -477   | -246 | -104   | 19    | -146   | -189   | -270            | n.a.             | 5,152                               |
| 14   | Payable in foreign currencies.....  | -371   | -17  | -97    | 66    | -323   | -282   | 136             | n.a.             | 1,582                               |
|      | By type:  |        |      |        |       |        |        |                 |                  |                                     |
| 15   | Deposits.....   | -177   | 12   | -17    | 34    | -206   | -50    | 48              | n.a.             | 676                                 |
| 16   | Of which major U.S. corporations.....   | -159   | 21   | -16    | 30    | -194   | -54    | 64              | -126             | 725                                 |
| 17   | Short-term investments of major U.S. corporations <sup>1</sup> .....  | -127   | -16  | -74    | 39    | -76    | -146   | 27              | 48               | 495                                 |
| 18   | Other.....  | -67    | -13  | -6     | -7    | -41    | -86    | 61              | n.a.             | 411                                 |
|      | By area:  |        |      |        |       |        |        |                 |                  |                                     |
| 19   | Western Europe.....   | -130   | 34   | 12     | -26   | -150   | -19    | 134             | n.a.             | 422                                 |
| 20   | Canada.....   | -124   | 46   | -80    | 6     | -96    | 9      | -124            | n.a.             | 587                                 |
| 21   | Japan.....  | -65    | -55  | -15    | 38    | -33    | -214   | 157             | n.a.             | 267                                 |
| 22   | Other.....  | -52    | -42  | -14    | 48    | -44    | -58    | -31             | n.a.             | 306                                 |
|      | Memoranda:  |        |      |        |       |        |        |                 |                  |                                     |
|      | U.S. dollar deposits in Canadian Banks:   |        |      |        |       |        |        |                 |                  |                                     |
| 23   | As reported by major U.S. corporations other than banks (included in line A4 above).....  | -13    | 56   | -32    | -15   | -22    | -616   | 61              | -28              | 1,529                               |
| 24   | As reported in Canadian banking statistics.....   | -93    | -188 | -389   | 169   | 316    | -592   | n.a.            | n.a.             | n.a.                                |
| B1   | <b>Liabilities, total</b> .....   | 257    | -346 | -412   | 590   | 425    | 495    | 248             | 482              | 13,082                              |
| 2    | Long-term (table 1, line 70) <sup>2</sup> .....   | -620   | -220 | -176   | 18    | -242   | 38     | -68             | 91               | 3,644                               |
| 3    | Short-term (table 1, line 71) <sup>2</sup> .....  | 877    | -126 | -236   | 572   | 667    | 457    | 316             | 391              | 9,438                               |
| 4    | Payable in dollars.....   | 844    | -181 | -121   | 432   | 714    | 375    | 375             | n.a.             | 8,222                               |
| 5    | United Kingdom.....   | -370   | -242 | 3      | -126  | -5     | 58     | 29              | n.a.             | 984                                 |
| 6    | Other Western Europe.....   | 432    | 50   | 61     | 88    | 233    | 48     | 113             | n.a.             | 1,961                               |
| 7    | Japan.....  | 473    | -19  | 4      | 415   | 73     | 69     | 52              | n.a.             | 728                                 |
| 8    | Other Asia.....   | 8      | -100 | -178   | 185   | 101    | -95    | 58              | n.a.             | 1,406                               |
| 9    | Africa.....   | -45    | -17  | -3     | -20   | 47     | -9     | -9              | n.a.             | 595                                 |
| 10   | Other.....  | 346    | 147  | -8     | -110  | 317    | 248    | 132             | n.a.             | 2,548                               |
| 11   | Payable in foreign currencies.....  | 33     | 55   | -115   | 140   | -47    | 82     | -59             | n.a.             | 825                                 |
| 12   | Of which Western Europe.....  | -122   | -46  | -76    | 5     | -5     | 102    | -21             | n.a.             | 325                                 |

See footnotes on page 51.

Table 8.—Claims on Foreigners Reported by U.S. Banks<sup>1</sup>

[Millions of dollars]

| Line | (Credits (+); decrease in U.S. assets.<br>Debits (-); increase in U.S. assets.) | 1977    | 1977  |        |        |        | 1978   |                 |                  | Amounts out-standing Sept. 30, 1978 |
|------|---|---------|-------|--------|--------|--------|--------|-----------------|------------------|-------------------------------------|
|      |   |         | I     | II     | III    | IV     | I      | II <sup>a</sup> | III <sup>a</sup> |                                     |
| 1    | <b>Total</b> .....  | -11,427 | 3,684 | -4,582 | -1,779 | -8,750 | -6,270 | -503            | -7,137           | n.a.                                |
| 2    | Long-term <sup>2</sup> (table 1, line 54).....                                  | -751    | -306  | 18     | -447   | -16    | -311   | n.a.            | n.a.             | n.a.                                |
| 3    | Short-term <sup>2</sup> (table 1, line 55).....                                 | -10,676 | 3,990 | -4,600 | -1,332 | -8,734 | -5,959 | n.a.            | n.a.             | n.a.                                |
|      | By area:  |         |       |        |        |        |        |                 |                  |                                     |
| 4    | Industrial countries <sup>3</sup> .....   | -3,125  | 1,630 | -2,649 | 407    | -2,513 | -1,938 | -2,396          | -2,952           | n.a.                                |
| 5    | Of which United Kingdom.....  | -1,942  | 865   | -1,443 | -38    | -1,326 | -227   | -163            | -644             | n.a.                                |
| 6    | Caribbean banking centers <sup>4</sup> .....                                    | -5,825  | 908   | -1,275 | -786   | -4,672 | -3,255 | 3,684           | -2,232           | n.a.                                |
| 7    | Oil-exporting centers <sup>4</sup> .....  | -906    | 197   | -161   | -400   | -542   | -519   | 223             | -790             | n.a.                                |
| 8    | Other.....  | -1,571  | 949   | -497   | -1,000 | -1,023 | -558   | -2,014          | -1,103           | n.a.                                |
|      | Of which Latin America.....   | -609    | 1,024 | -45    | -912   | -676   | -608   | -1,337          | -1,558           | n.a.                                |
| 9    | Asia.....   | -928    | 113   | -455   | -204   | -382   | 65     | -829            | 590              | n.a.                                |
| 10   | Africa.....   | -111    | -47   | -26    | 1      | -39    | -18    | 132             | -27              | n.a.                                |
|      | By type:  |         |       |        |        |        |        |                 |                  |                                     |
| 12   | Payable in dollars.....   | -10,905 | 3,977 | -4,741 | -1,804 | -8,337 | -6,243 | 1,076           | -7,137           | 103,321                             |
| 13   | Banks' claims for own account.....  |         |       |        |        |        |        | 880             | -7,014           | 94,226                              |
| 14   | On own foreign offices.....   |         |       |        |        |        |        | 4,253           | -3,167           | 34,757                              |
| 15   | Of U.S.-owned banks.....  |         |       |        |        |        |        | n.a.            | 965              | 22,012                              |
| 16   | Of foreign-owned banks in the United States.....                                |         |       |        |        |        |        | n.a.            | -4,132           | 11,845                              |
| 17   | On foreign public borrowers <sup>7</sup> .....                                  |         |       |        |        |        |        | 332             | -1,597           | 7,634                               |
| 18   | On other foreign banks.....   |         |       |        |        |        |        | -2,013          | -1,326           | 31,492                              |
| 19   | Of which deposits.....  |         |       |        |        |        |        | 712             | 636              | 4,480                               |
| 20   | On other foreigners.....  |         |       |        |        |        |        | -1,028          | -924             | 20,343                              |
| 21   | Banks' claims for domestic customers' accounts.....                             |         |       |        |        |        |        | n.a.            | -123             | 9,095                               |
| 22   | Deposits.....   |         |       |        |        |        |        | n.a.            | -174             | 563                                 |
| 23   | Negotiable and readily transferable instruments.....                            |         |       |        |        |        |        | n.a.            | -22              | 3,717                               |
| 24   | Collections outstanding and other claims.....                                   |         |       |        |        |        |        | n.a.            | 73               | 4,815                               |
| 25   | Payable in foreign currencies.....  | -522    | -293  | 159    | 25     | -413   | -27    | -1,579          | n.a.             | n.a.                                |
| 26   | Banks' claims for own account.....  |         |       |        |        |        |        | n.a.            | n.a.             | n.a.                                |
| 27   | Of which deposits.....  |         |       |        |        |        |        | 592             | n.a.             | n.a.                                |
| 28   | Banks' claims for domestic customers' accounts.....                             |         |       |        |        |        |        | n.a.            | n.a.             | n.a.                                |
| 29   | Of which deposits.....  |         |       |        |        |        |        | n.a.            | n.a.             | n.a.                                |
|      | Memoranda:  |         |       |        |        |        |        |                 |                  |                                     |
| 30   | Claims on foreign public borrowers (line 17 above): Long-term.....              |         |       |        |        |        |        | n.a.            | n.a.             | n.a.                                |
| 31   | Short-term.....   |         |       |        |        |        |        | n.a.            | n.a.             | n.a.                                |
| 32   | Claims on all other foreigners (lines 18+20 above): Long-term.....              |         |       |        |        |        |        | n.a.            | n.a.             | n.a.                                |
| 33   | Short-term.....   |         |       |        |        |        |        | n.a.            | n.a.             | n.a.                                |
| 34   | U.S. banks' dollar acceptances payable by foreigners.....                       | -1,853  | -432  | -419   | -489   | -513   | 320    | n.a.            | n.a.             | n.a.                                |

See footnotes on page 51.

Table 9.—Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks <sup>1</sup>

[Millions of dollars]

| Line | (Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)   | 1977   | 1977   |        |        |        | 1978   |                 |                  | Amounts outstanding Sept. 30, 1978 |
|------|--|--------|--------|--------|--------|--------|--------|-----------------|------------------|------------------------------------|
|      |  |        | I      | II     | III    | IV     | I      | II <sup>1</sup> | III <sup>1</sup> |                                    |
| A1   | <b>Foreign official assets in the United States, net (table 1, line 57)</b> .....  | 37,124 | 5,451  | 7,884  | 8,246  | 15,543 | 15,760 | -5,685          | 4,904            | 157,997                            |
|      | By area: (see text table B)  |        |        |        |        |        |        |                 |                  |                                    |
|      | By type:   |        |        |        |        |        |        |                 |                  |                                    |
| 2    | U.S. Treasury securities (table 1, line 59).....   | 30,294 | 5,323  | 5,123  | 6,948  | 12,900 | 12,965 | -5,728          | 3,146            | 110,882                            |
| 3    | Bills and certificates.....  | 10,094 | 2,642  | 923    | -521   | 7,050  | 11,483 | -3,751          | -581             | 55,014                             |
| 4    | Denominated in U.S. dollars.....   | 10,094 | 2,642  | 923    | -521   | 7,050  | 11,483 | -3,751          | -581             | 55,014                             |
| 5    | Denominated in foreign currencies.....   |        |        |        |        |        |        |                 |                  |                                    |
| 6    | Bonds and notes, marketable.....   | 20,328 | 2,189  | 4,367  | 7,237  | 6,535  | 2,412  | -1,748          | 2,727            | 35,564                             |
| 7    | Bills and notes, nonmarketable.....  | -128   | 492    | -167   | 232    | -685   | -930   | -229            | 1,000            | 20,304                             |
| 8    | Denominated in U.S. dollars.....   | 249    | 577    | -81    | 318    | -565   | -796   | -95             | 1,134            | 19,557                             |
| 9    | Denominated in foreign currencies.....   | -377   | -85    | -86    | -86    | -120   | -134   | -134            | -134             | 767                                |
| 10   | Other U.S. Government securities (table 1, line 60).....   | 2,308  | 98     | 610    | 627    | 973    | 117    | 211             | 443              | 6,439                              |
| 11   | Other U.S. Government liabilities (table 1, line 61).....  | 1,644  | 505    | 417    | 332    | 390    | 804    | -312            | 350              | 12,611                             |
| 12   | U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) <sup>2</sup> .....  | 773    | -725   | 752    | -163   | 909    | 1,456  | -493            | 881              | 19,689                             |
| 13   | Banks' liabilities for own account, payable in dollars <sup>3</sup> .....  | 773    | -725   | 752    | -163   | 909    | 1,456  | -493            | 1,009            | 9,462                              |
| 14   | Demand deposits.....   | 134    | -756   | 67     | 428    | 395    | -724   | -364            | 696              | 3,307                              |
| 15   | Time deposits <sup>2</sup> .....   | -564   | -565   | 519    | -565   | 47     | -149   | 106             | 582              | 2,563                              |
| 16   | Other.....   |        |        |        |        |        |        |                 | -269             | 3,592                              |
| 17   | Banks' custody liabilities, payable in dollars <sup>4</sup> .....  | 1,203  | 596    | 166    | -26    | 467    | 2,329  | -235            | -128             | 10,227                             |
| 18   | Other foreign official assets (table 1, line 63).....  | 2,105  | 250    | 982    | 502    | 371    | 418    | 637             | 84               | 8,376                              |
| B1   | <b>Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)</b> ..... | 7,282  | -4,323 | 4,870  | 3,891  | 2,844  | 567    | 2,683           | 6,991            | 78,039                             |
|      | By area:   |        |        |        |        |        |        |                 |                  |                                    |
| 2    | Industrial countries <sup>5</sup> .....  | 1,204  | -4,433 | 2,435  | 128    | 3,074  | -202   | 447             | 3,066            | 36,482                             |
| 3    | Caribbean banking centers <sup>6</sup> .....   | 3,128  | -182   | 2,066  | 3,086  | -1,842 | 608    | 275             | 4,010            | 12,869                             |
| 4    | Oil-exporting countries <sup>7</sup> .....   | 1,175  | 260    | 56     | 437    | 422    | -44    | 430             | -244             | 4,071                              |
| 5    | Other countries.....   | 2,496  | 417    | 217    | 958    | 904    | -141   | 963             | 997              | 16,811                             |
| 6    | International financial institutions <sup>8</sup> .....  | -721   | -385   | 96     | -718   | 286    | 346    | 568             | -838             | 7,806                              |
|      | By type:   |        |        |        |        |        |        |                 |                  |                                    |
| 7    | Foreign commercial banks.....  | 5,299  | -4,490 | 3,768  | 3,876  | 2,145  | -151   | 1,197           | 7,405            | 52,464                             |
| 8    | U.S. Treasury bills and certificates.....  | 22     | -11    | -8     | 25     | 16     | 20     | 40              | 7                | 307                                |
| 9    | U.S. liabilities reported by U.S. banks <sup>2</sup> .....   | 5,277  | -4,479 | 3,776  | 3,851  | 2,129  | -171   | 1,157           | 7,398            | 52,157                             |
| 10   | Banks' liabilities for own account <sup>3</sup> .....  |        |        |        |        |        |        |                 |                  |                                    |
| 11   | Payable in dollars.....  |        |        |        |        |        |        |                 |                  |                                    |
| 12   | To own foreign offices <sup>10</sup> .....   |        |        |        |        |        |        |                 |                  |                                    |
| 13   | Of U.S.-owned banks.....   |        |        |        |        |        |        |                 |                  |                                    |
| 14   | Of foreign-owned banks in the United States.....   |        |        |        |        |        |        |                 |                  |                                    |
| 15   | To other foreign banks.....  |        |        |        |        |        |        |                 |                  |                                    |
| 16   | Demand deposits.....   |        |        |        |        |        |        |                 |                  |                                    |
| 17   | Time deposits <sup>2</sup> .....   |        |        |        |        |        |        |                 |                  |                                    |
| 18   | Other.....   |        |        |        |        |        |        |                 |                  |                                    |
| 19   | Payable in foreign currencies.....   |        |        |        |        |        |        |                 |                  |                                    |
| 20   | Banks' custody liabilities, payable in dollars <sup>4</sup> .....  |        |        |        |        |        |        |                 |                  |                                    |
| 21   | International financial institutions <sup>8</sup> .....  | -721   | -385   | 96     | -718   | 286    | 346    | 568             | -838             | 7,806                              |
| 22   | U.S. Treasury securities.....  | -283   | 826    | -1,584 | 758    | -283   | 621    | 571             | -1,193           | 5,423                              |
| 23   | Bills and certificates.....  | -1,996 | 41     | -222   | -645   | -1,170 | 612    | -367            | 114              | 1,036                              |
| 24   | Marketable bonds and notes.....  | 1,713  | 785    | -1,362 | 1,403  | 887    | 9      | 938             | -1,307           | 4,387                              |
| 25   | U.S. liabilities reported by U.S. banks <sup>2</sup> .....   | -438   | -1,211 | 1,680  | -1,476 | 569    | -275   | -3              | 355              | 2,383                              |
| 26   | Banks' liabilities for own account, payable in dollars <sup>3</sup> .....  | -438   | -1,211 | 1,680  | -1,476 | 569    | -275   | -3              | 292              | 780                                |
| 27   | Demand deposits.....   | -59    | -87    | 25     | -14    | 17     | 14     | 15              | -121             | 144                                |
| 28   | Time deposits <sup>2</sup> .....   | 52     | 35     | -73    | 29     | 61     | 17     | 87              | -19              | 99                                 |
| 29   | Other.....   |        |        |        |        |        |        |                 |                  |                                    |
| 30   | Banks' custody liabilities, payable in dollars <sup>4</sup> .....  | -431   | -1,159 | 1,728  | -1,491 | 491    | -306   | -105            | 63               | 537                                |
| 31   | Other private foreign residents and unallocated.....   | 2,704  | 552    | 1,006  | 733    | 413    | 372    | 918             | 424              | 17,769                             |
| 32   | U.S. Treasury securities.....  | 824    | 166    | 222    | 468    | -32    | 240    | 236             | 133              | 2,570                              |
| 33   | Bills and certificates.....  | 42     | 50     | -81    | 237    | -164   | 51     | 20              | -2               | 308                                |
| 34   | Marketable bonds and notes.....  | 782    | 116    | 303    | 231    | 132    | 189    | 216             | 135              | 2,262                              |
| 35   | U.S. liabilities reported by U.S. banks <sup>2</sup> .....   | 1,880  | 356    | 784    | 265    | 445    | 132    | 682             | 291              | 15,199                             |
| 36   | Banks' liabilities for own account, payable in dollars <sup>3</sup> .....  | 1,880  | 356    | 784    | 265    | 445    | 132    | 682             | -282             | 12,632                             |
| 37   | Demand deposits.....   | 288    | -147   | -79    | 81     | 433    | -303   | 430             | -108             | 4,041                              |
| 38   | Time deposits <sup>2</sup> .....   | 1,183  | 491    | 390    | 420    | -118   | 277    | 475             | -55              | 8,226                              |
| 39   | Other.....   |        |        |        |        |        |        |                 |                  |                                    |
| 40   | Banks' custody liabilities, payable in dollars <sup>4</sup> .....  | 409    | 42     | 473    | -236   | 130    | 158    | -223            | 573              | 2,567                              |
|      | <b>Memorandum:</b>   |        |        |        |        |        |        |                 |                  |                                    |
| 41   | Negotiable certificates of deposit held for foreigners <sup>3</sup> .....  |        |        |        |        |        |        | 173             | 534              | 9,793                              |

See footnotes on page 51.

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

General notes for all tables:

- <sup>r</sup> Revised.  
<sup>p</sup> Preliminary.  
<sup>\*</sup> Less than \$500,000 (±).  
n.a. Not available.

## Table 1:

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).  
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census exports documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflect various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding September 30, 1978, were as follows in millions of dollars: line 38, 18,850; line 39, 11,668; line 40, 2,942; line 41, 4,214; line 42, 26.

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors; beginning with 1973-IV, shipments and financing of extraordinary military orders

placed by Israel are also excluded. Line 77 (total, all areas) differs from "net exports of goods and services" in the NIPA due to the omission in the NIPA of net reinvested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA's. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts appeared in table 4.3 in the presentation of the NIPA's in the July 1978 SURVEY OF CURRENT BUSINESS.

12. Due to the introduction of new reporting forms for bank-related transactions, the maturity breakdown for bank claims is not available at this time.

**Table 2:**

For footnotes 1-12, see table 1.

**Table 3:**

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

2. Adjustments in lines A6, A14, B8, B24, and B40 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada. Since mid-1977, these adjustments have been estimated.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Custom declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 19 (direct defense expenditures).

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

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

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 22 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for Other countries in Asia and Africa. The memorandum items are defined as follows: *Developed countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other Developing countries:* Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.

8. The BEA definition for "petroleum and products" (lines C12, C24, and D58) includes propane and butane, and line with current Bureau of Mines and Federal Energy Administration practice.

9. The statistical identification of automotive products exports to Canada (line D36) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$1,760 million in 1977, largely has been corrected in line C18.

10. Includes nuclear fuel materials and fuels.

NOTE.—The "seasonal adjustment discrepancy lines" (B13, B29, B45, C22, C37, D49 and D95) show the difference between total exports and imports and the sum of major items independently adjusted.

**Table 4:**

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

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

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for the third quarter 1978 are only extrapolated estimates by BEA, because of incomplete reports from one operating agency, and are to be revised in future issues of the SURVEY.

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

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

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

**Table 5:**

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

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

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

**Table 6:**

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

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

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

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 60 and 63.

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

**Table 7:**

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

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

3. Outstanding amounts as of June 30, 1978.

**Table 8:**

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for components of claims on foreigners reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Only partial data are available for the second quarter on the new basis; data on the old basis are available in the June and September 1978 SURVEY.

2. Beginning with estimates for the second quarter of 1978, long-term claims are defined as claims having more than one year remaining to contractual maturity.

3. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Mainly in the Bahamas and the Cayman Islands.

5. Based on data for Ecuador, Venezuela, Indonesia and other Asian and African oil-exporting countries.

6. Based on data for May and June.

7. Includes central governments (central banks, departments, and agencies), state, provincial and local governments, and international and regional organizations.

8. Prior to third quarter 1978, banks' deposits for own account are commingled with those for domestic customers' accounts.

**Table 9:**

1. Because of changes in U.S. Treasury reporting forms, there is discontinuity in the data series for some components of liabilities reported by U.S. banks beginning with amounts outstanding at the end of April 1978. Data on the old basis are available in the June and September 1978 SURVEY.

2. The distinction between long- and short-term liabilities is discontinued beginning with the second quarter of 1978; for prior quarters, all long-term liabilities are combined with short-term time deposits.

3. Negotiable certificates of deposit issued to foreigners by U.S. banks are included with U.S. banks' custody liabilities, and are shown in the memorandum.

4. Mainly negotiable and readily transferable instruments; excludes U.S. Treasury securities.

5. Consists of Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

6. Mainly in the Bahamas and the Cayman Islands.

7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

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

9. Based on data for May and June.

10. Beginning in the second quarter 1978, coverage is expanded from Western Europe, Canada, Japan, Bahamas and Cayman Islands to all countries.

**Table 10:**

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

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

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

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

14. Details not shown separately; see totals in lines 57 and 64.

15. Details not shown separately are included in combined lines 72 and 73.

16. See footnote 12 to table 1.

Table 10.—U.S. International

(Millions of

| Line | (Credits +; debits -) <sup>1</sup>   | 1977 <sup>r</sup> | Western Europe    |                |                |                |                |                 |                  |
|------|--|-------------------|-------------------|----------------|----------------|----------------|----------------|-----------------|------------------|
|      |  |                   | 1977 <sup>r</sup> |                |                |                | 1978           |                 |                  |
|      |  |                   | I                 | II             | III            | IV             | I              | II <sup>r</sup> | III <sup>p</sup> |
| 1    | <b>Exports of goods and services<sup>2</sup></b>                                   | <b>51,467</b>     | <b>12,872</b>     | <b>13,593</b>  | <b>12,147</b>  | <b>12,856</b>  | <b>13,720</b>  | <b>15,514</b>   | <b>14,488</b>    |
| 2    | Merchandise, adjusted, excluding military <sup>3</sup>                             | 34,076            | 8,742             | 9,185          | 7,837          | 8,312          | 8,769          | 9,895           | 9,400            |
| 3    | Transfers under U.S. military agency sales contracts                               | 1,146             | 342               | 181            | 378            | 246            | 208            | 266             | 270              |
| 4    | Travel   | 988               | 172               | 254            | 295            | 267            | 223            | 358             | 378              |
| 5    | Passenger fares  | 486               | 77                | 138            | 168            | 104            | 89             | 153             | 212              |
| 6    | Other transportation   | 2,420             | 537               | 649            | 654            | 580            | 570            | 715             | 734              |
| 7    | Fees and royalties from affiliated foreigners                                      | 1,850             | 427               | 459            | 449            | 515            | 552            | 568             | 578              |
| 8    | Fees and royalties from unaffiliated foreigners                                    | 413               | 94                | 100            | 107            | 112            | 114            | 114             | 113              |
| 9    | Other private services   | 750               | 173               | 182            | 193            | 203            | 210            | 213             | 217              |
| 10   | U.S. Government miscellaneous services   | 155               | 53                | 35             | 37             | 31             | 45             | 47              | 58               |
|      | Receipts of income on U.S. assets abroad:  |                   |                   |                |                |                |                |                 |                  |
| 11   | Direct investment  | 7,126             | 1,824             | 1,921          | 1,510          | 1,872          | 2,393          | 2,562           | 1,750            |
| 12   | Interest, dividends, and earnings of unincorporated affiliates                     | 4,406             | 1,053             | 1,207          | 1,193          | 952            | 1,003          | 1,546           | 843              |
| 13   | Reinvested earnings of incorporated affiliates                                     | 2,720             | 771               | 714            | 317            | 919            | 1,390          | 1,016           | 908              |
| 14   | Other private receipts   | 1,922             | 402               | 465            | 488            | 567            | 608            | 711             | 773              |
| 15   | U.S. Government receipts   | 136               | 31                | 24             | 33             | 48             | -61            | -87             | 5                |
| 16   | <b>Transfers of goods and services under U.S. military grant programs, net</b>     | <b>10</b>         | <b>(*)</b>        | <b>3</b>       | <b>1</b>       | <b>6</b>       | <b>4</b>       | <b>5</b>        | <b>35</b>        |
| 17   | <b>Imports of goods and services</b>   | <b>-47,547</b>    | <b>-10,455</b>    | <b>-11,980</b> | <b>-12,482</b> | <b>-12,630</b> | <b>-13,847</b> | <b>-15,533</b>  | <b>-15,817</b>   |
| 18   | Merchandise, adjusted, excluding military <sup>3</sup>                             | -28,226           | -6,439            | -6,986         | -7,266         | -7,535         | -8,774         | -9,163          | -9,125           |
| 19   | Direct defense expenditures  | -3,064            | -705              | -778           | -846           | -845           | -845           | -844            | -935             |
| 20   | Travel   | -2,103            | -258              | -646           | -816           | -383           | -296           | -732            | -998             |
| 21   | Passenger fares  | -2,153            | -433              | -697           | -589           | -434           | -481           | -732            | -608             |
| 22   | Other transportation   | -2,410            | -564              | -612           | -626           | -609           | -605           | -658            | -708             |
| 23   | Fees and royalties to affiliated foreigners  | -155              | -46               | -34            | -29            | -46            | -60            | -49             | -71              |
| 24   | Fees and royalties to unaffiliated foreigners                                      | -163              | -40               | -41            | -41            | -42            | -42            | -42             | -42              |
| 25   | Private payments for other services  | -982              | -232              | -245           | -249           | -256           | -252           | -249            | -251             |
| 26   | U.S. Government payments for miscellaneous services                                | -279              | -61               | -71            | -70            | -77            | -89            | -84             | -85              |
|      | Payments of income on foreign assets in the United States:                         |                   |                   |                |                |                |                |                 |                  |
| 27   | Direct investment  | -1,805            | -354              | -453           | -446           | -552           | -386           | -843            | -714             |
| 28   | Interest, dividends, and earnings of unincorporated affiliates                     | -833              | -161              | -194           | -244           | -234           | -236           | -304            | -332             |
| 29   | Reinvested earnings of incorporated affiliates                                     | -972              | -193              | -260           | -201           | -318           | -150           | -539            | -382             |
| 30   | Other private payments   | -3,360            | -747              | -825           | -849           | -938           | -960           | -1,036          | -1,137           |
| 31   | U.S. Government payments   | -2,846            | -575              | -633           | -725           | -912           | -1,058         | -1,101          | -1,144           |
| 32   | <b>U.S. military grants of goods and services, net</b>                             | <b>-10</b>        | <b>(*)</b>        | <b>-3</b>      | <b>-1</b>      | <b>-6</b>      | <b>-4</b>      | <b>-5</b>       | <b>-35</b>       |
| 33   | <b>Unilateral transfers (excluding military grants of goods and services), net</b> | <b>-295</b>       | <b>-83</b>        | <b>-60</b>     | <b>-106</b>    | <b>-46</b>     | <b>-76</b>     | <b>-55</b>      | <b>-74</b>       |
| 34   | U.S. Government grants (excluding military grants of goods and services)           | -117              | -24               | -29            | -48            | -17            | -27            | -32             | -19              |
| 35   | U.S. Government pensions and other transfers                                       | -453              | -110              | -112           | -116           | -116           | -117           | -118            | -119             |
| 36   | Private remittances and other transfers  | 276               | 51                | 81             | 58             | 86             | 69             | 96              | 65               |
| 37   | <b>U.S. assets abroad, net (increase/capital outflow (-))</b>                      | <b>-11,068</b>    | <b>-968</b>       | <b>-5,235</b>  | <b>-1,062</b>  | <b>-3,804</b>  | <b>-2,980</b>  | <b>-2,888</b>   | <b>-3,715</b>    |
| 38   | U.S. official reserve assets, net <sup>4</sup>                                     | 2                 | -91               | 19             | 27             | 47             | -62            | -4              | 58               |
| 39   | Gold   |                   |                   |                |                |                |                |                 |                  |
| 40   | Special drawing rights   |                   |                   |                |                |                |                |                 |                  |
| 41   | Reserve position in the International Monetary Fund                                |                   |                   |                |                |                |                |                 |                  |
| 42   | Foreign currencies   | 2                 | -91               | 19             | 27             | 47             | -62            | -4              | 58               |
| 43   | U.S. Government assets, other than official reserve assets, net                    | -202              | -223              | -102           | (*)            | 123            | -91            | -261            | -172             |
| 44   | U.S. loans and other long-term assets  | -808              | -344              | -184           | -159           | -121           | -226           | -445            | -424             |
| 45   | Repayments on U.S. loans <sup>5</sup>  | 637               | 103               | 143            | 165            | 226            | 115            | 175             | 197              |
| 46   | U.S. foreign currency holdings and U.S. short-term assets, net                     | -31               | 17                | -62            | -5             | 19             | 21             | 9               | 56               |
| 47   | U.S. private assets, net   | -10,868           | -653              | -5,151         | -1,090         | -3,974         | -2,827         | -2,623          | -3,601           |
| 48   | Direct investment  | -5,453            | -1,481            | -1,860         | -962           | -1,150         | -2,357         | -1,721          | -1,037           |
| 49   | Equity and intercompany accounts   | -2,733            | -711              | -1,147         | -646           | -231           | -986           | -706            | -129             |
| 50   | Reinvested earnings of incorporated affiliates                                     | -2,720            | -771              | -714           | -317           | -919           | -1,390         | -1,016          | -908             |
| 51   | Foreign securities   | -1,585            | -209              | -567           | -452           | -356           | 113            | -295            | -161             |
| 52   | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:       |                   |                   |                |                |                |                |                 |                  |
| 53   | Long-term  | 96                | 4                 | 18             | 64             | 10             | -75            | 5               | -10              |
| 54   | Short-term   | -422              | 17                | -618           | 743            | -564           | 178            | 353             | -323             |
| 55   | U.S. claims reported by U.S. banks, not included elsewhere:                        |                   |                   |                |                |                |                |                 |                  |
| 56   | Long-term  | -282              | -266              | -114           | -31            | 129            | 103            | 10              | 10               |
| 57   | Short-term   | -3,222            | 1,282             | -2,010         | -451           | -2,043         | -790           | -965            | -2,071           |
| 58   | <b>Foreign assets in the United States, net (increase/capital inflow (+))</b>      | <b>30,335</b>     | <b>-423</b>       | <b>9,088</b>   | <b>8,381</b>   | <b>13,289</b>  | <b>6,264</b>   | <b>977</b>      | <b>9,685</b>     |
| 59   | Foreign official assets in the United States, net                                  | 24,599            | 2,389             | 5,328          | 7,355          | 9,527          | 6,324          | -1,567          | 6,012            |
| 60   | U.S. Government securities   | (14)              | (14)              | (14)           | (14)           | (14)           | (14)           | (14)            | (14)             |
| 61   | Other U.S. Government securities <sup>6</sup>                                      | 304               | 103               | 99             | -48            | 150            | 190            | 129             | 284              |
| 62   | U.S. liabilities reported by U.S. banks, not included elsewhere                    | (14)              | (14)              | (14)           | (14)           | (14)           | (14)           | (14)            | (14)             |
| 63   | Other foreign official assets <sup>7</sup>   | 5,737             | -2,812            | 3,760          | 1,026          | 3,762          | -60            | 2,544           | 3,673            |
| 64   | Direct investment  | 2,322             | 536               | 915            | 600            | 272            | 360            | 1,335           | 1,288            |
| 65   | Equity and intercompany accounts   | 1,350             | 342               | 655            | 399            | -46            | 210            | 796             | 906              |
| 66   | Reinvested earnings of incorporated affiliates                                     | 972               | 193               | 260            | 201            | 318            | 150            | 539             | 382              |
| 67   | U.S. Treasury securities   | (14)              | (14)              | (14)           | (14)           | (14)           | (14)           | (14)            | (14)             |
| 68   | U.S. securities other than U.S. Treasury securities                                | 2,051             | 642               | 586            | 278            | 545            | 427            | 975             | 229              |
| 69   | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:  |                   |                   |                |                |                |                |                 |                  |
| 70   | Long-term  | -580              | -294              | -169           | 85             | -202           | 142            | -67             | 113              |
| 71   | Short-term   | -60               | -238              | -12            | -33            | 223            | 209            | 86              | 38               |
| 72   | U.S. liabilities reported by U.S. banks, not included elsewhere:                   |                   |                   |                |                |                |                |                 |                  |
| 73   | Long-term  | (14)              | (14)              | (14)           | (14)           | (14)           | (14)           | (14)            | (14)             |
| 74   | Short-term   |                   |                   |                |                |                |                |                 |                  |
| 75   | <b>Allocations of special drawing rights</b>                                       |                   |                   |                |                |                |                |                 |                  |
| 76   | <b>Statistical discrepancy (sum of above items with sign reversed)</b>             | <b>-22,893</b>    | <b>-943</b>       | <b>-5,407</b>  | <b>-6,878</b>  | <b>-9,665</b>  | <b>-3,082</b>  | <b>1,985</b>    | <b>-4,567</b>    |
| 77   | <b>Memoranda:</b>  |                   |                   |                |                |                |                |                 |                  |
| 78   | Balance on merchandise trade (lines 2 and 18)                                      | 5,850             | 2,303             | 2,199          | 571            | 777            | -5             | 732             | 275              |
| 79   | Balance on goods and services (lines 1 and 17) <sup>10</sup>                       | 3,921             | 2,417             | 1,613          | -335           | 226            | -127           | -19             | -1,329           |
| 80   | Balance on goods, services, and remittances (lines 77, 35, and 36)                 | 3,743             | 2,358             | 1,582          | -393           | 197            | -176           | -42             | -1,383           |
| 81   | Balance on current account (lines 77 and 33) <sup>10</sup>                         | 3,626             | 2,334             | 1,554          | -441           | 180            | -203           | -74             | -1,403           |

See footnotes on page 51.

Transactions, by Area

dollars]

| 1977 <sup>r</sup> | European Communities (9) <sup>11</sup> |        |                   |        |         |         | United Kingdom    |                   |        |        |        |                   | European Communities (6) <sup>12</sup> |        |        |         |        |        | Line   |        |        |        |        |    |    |    |
|-------------------|--|--------|-------------------|--------|---------|---------|-------------------|-------------------|--------|--------|--------|-------------------|--|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|----|----|----|
|                   | 1977 <sup>r</sup>                      |        | 1977 <sup>r</sup> |        | 1978    |         | 1977 <sup>r</sup> | 1977 <sup>r</sup> |        | 1978   |        | 1977 <sup>r</sup> | 1977 <sup>r</sup>                      |        | 1978   |         |        |        |        |        |        |        |        |    |    |    |
|                   | I                                      | II     | III               | IV     | I       | II      |                   | III               | I      | II     | III    |                   | IV                                     | I      | II     | III     | IV     |        |        |        |        |        |        |    |    |    |
| 39,483            | 9,868                                  | 10,483 | 9,212             | 9,919  | 11,037  | 12,373  | 11,247            | 10,463            | 2,415  | 2,765  | 2,530  | 2,753             | 3,068                                  | 3,212  | 2,789  | 27,563  | 7,097  | 7,319  | 6,334  | 6,813  | 7,577  | 8,718  | 8,069  | 1  |    |    |
| 26,508            | 6,776                                  | 7,174  | 6,067             | 6,486  | 7,072   | 8,021   | 7,568             | 6,083             | 1,488  | 1,618  | 1,392  | 1,535             | 1,675                                  | 1,904  | 1,532  | 19,553  | 5,052  | 5,309  | 4,470  | 4,722  | 5,158  | 5,848  | 5,784  | 2  |    |    |
| 612               | 182                                    | 83     | 205               | 142    | 136     | 92      | 121               | 126               | 36     | 17     | 40     | 33                | 14                                     | 16     | 23     | 471     | 142    | 65     | 158    | 107    | 118    | 74     | 92     | 3  |    |    |
| 758               | 143                                    | 195    | 226               | 194    | 170     | 282     | 295               | 199               | 34     | 42     | 66     | 57                | 53                                     | 84     | 95     | 525     | 103    | 143    | 152    | 127    | 110    | 185    | 190    | 4  |    |    |
| 380               | 80                                     | 108    | 134               | 78     | 70      | 118     | 172               | 142               | 21     | 39     | 51     | 30                | 28                                     | 45     | 62     | 219     | 36     | 63     | 77     | 44     | 39     | 69     | 101    | 5  |    |    |
| 1,416             | 306                                    | 387    | 388               | 335    | 331     | 424     | 431               | 464               | 102    | 125    | 125    | 111               | 104                                    | 133    | 141    | 843     | 181    | 233    | 233    | 197    | 203    | 257    | 255    | 6  |    |    |
| 1,609             | 371                                    | 395    | 394               | 449    | 505     | 508     | 517               | 501               | 106    | 135    | 125    | 136               | 180                                    | 147    | 157    | 1,058   | 256    | 247    | 254    | 302    | 311    | 349    | 344    | 7  |    |    |
| 337               | 77                                     | 82     | 87                | 92     | 93      | 93      | 93                | 70                | 16     | 17     | 18     | 19                | 19                                     | 19     | 19     | 263     | 59     | 64     | 68     | 72     | 73     | 72     | 72     | 8  |    |    |
| 522               | 121                                    | 127    | 134               | 140    | 145     | 148     | 152               | 156               | 39     | 39     | 39     | 39                | 42                                     | 44     | 46     | 347     | 77     | 83     | 90     | 96     | 98     | 99     | 99     | 9  |    |    |
| 89                | 36                                     | 18     | 21                | 14     | 26      | 29      | 37                | 27                | 8      | 6      | 8      | 6                 | 11                                     | 11     | 9      | 53      | 26     | 10     | 11     | 7      | 13     | 16     | 24     | 10 |    |    |
| 5,617             | 1,473                                  | 1,527  | 1,157             | 1,461  | 2,001   | 2,115   | 1,802             | 383               | 511    | 438    | 471    | 654               | 509                                    | 371    | 3,556  | 1,028   | 936    | 657    | 935    | 1,261  | 1,521  | 847    | 11     |    |    |    |
| 3,642             | 825                                    | 964    | 1,062             | 791    | 753     | 1,254   | 634               | 806               | 195    | 173    | 221    | 216               | 336                                    | 266    | 2,750  | 613     | 754    | 838    | 545    | 589    | 905    | 381    | 12     |    |    |    |
| 1,975             | 648                                    | 562    | 96                | 670    | 1,248   | 862     | 627               | 996               | 188    | 338    | 217    | 254               | 505                                    | 173    | 104    | 807     | 414    | 183    | -181   | 391    | 672    | 616    | 466    | 13 |    |    |
| 1,484             | 306                                    | 363    | 376               | 439    | 473     | 541     | 596               | 850               | 178    | 208    | 222    | 243               | 284                                    | 296    | 328    | 618     | 126    | 153    | 150    | 190    | 182    | 239    | 201    | 14 |    |    |
| 156               | 18                                     | 25     | 23                | 90     | 16      | 2       | 6                 | 98                | 4      | 9      | 7      | 74                | 5                                      | 6      | 57     | 13      | 15     | 15     | 15     | 10     | -6     | -1     | 15     |    |    |    |
| -1                | -1                                     |        |                   | (*)    | -1      | (*)     |                   | (*)               |        |        |        | (*)               | (*)                                    |        | -1     | -1      |        |        | (*)    | -1     | (*)    |        |        | 16 |    |    |
| -36,779           | -7,918                                 | -9,343 | -9,746            | -9,772 | -10,813 | -12,180 | -12,530           | -9,862            | -2,008 | -2,528 | -2,652 | -2,674            | -2,776                                 | -3,347 | -3,342 | -25,552 | -5,623 | -6,470 | -6,696 | -6,763 | -7,688 | -8,387 | -8,719 | 17 |    |    |
| -22,119           | -4,989                                 | -5,532 | -5,784            | -5,814 | -6,891  | -7,286  | -7,323            | -5,135            | -1,180 | -1,278 | -1,353 | -1,324            | -1,523                                 | -1,713 | -1,612 | -16,163 | -3,614 | -4,050 | -4,232 | -4,267 | -5,125 | -5,313 | -5,469 | 18 |    |    |
| -2,672            | -609                                   | -649   | -672              | -743   | -758    | -732    | -853              | -383              | -84    | -82    | -90    | -127              | -107                                   | -84    | -95    | -2,230  | -508   | -554   | -567   | -601   | -640   | -636   | -741   | 19 |    |    |
| -1,492            | -153                                   | -454   | -589              | -296   | -215    | -522    | -730              | -585              | -44    | -186   | -233   | -122              | -73                                    | -177   | -354   | -759    | -104   | -232   | -264   | -159   | -132   | -269   | -302   | 20 |    |    |
| -1,571            | -305                                   | -503   | -436              | -327   | -336    | -536    | -453              | -577              | -121   | -170   | -165   | -121              | -133                                   | -186   | -177   | -891    | -165   | -300   | -242   | -184   | -181   | -314   | -246   | 21 |    |    |
| -1,595            | -371                                   | -404   | -414              | -407   | -404    | -441    | -474              | -586              | -137   | -150   | -153   | -147              | -145                                   | -159   | -171   | -857    | -197   | -214   | -221   | -223   | -221   | -241   | -259   | 22 |    |    |
| -58               | -10                                    | -11    | -18               | -20    | -30     | -23     | -34               | -22               | -3     | -2     | -9     | -8                | -15                                    | -10    | -11    | -36     | -7     | -8     | -9     | -12    | -13    | -17    | -22    | 23 |    |    |
| -143              | -36                                    | -36    | -36               | -35    | -36     | -36     | -37               | -74               | -19    | -19    | -18    | -18               | -19                                    | -19    | -19    | -66     | -17    | -17    | -17    | -17    | -17    | -17    | -17    | 24 |    |    |
| -813              | -194                                   | -202   | -207              | -210   | -208    | -206    | -205              | -524              | -128   | -131   | -133   | -131              | -130                                   | -130   | -130   | -280    | -64    | -69    | -72    | -75    | -75    | -74    | -73    | 25 |    |    |
| -158              | -33                                    | -39    | -41               | -45    | -41     | -48     | -51               | -25               | -5     | -6     | -9     | -5                | -6                                     | -5     | -8     | -128    | -27    | -31    | -31    | -39    | -34    | -41    | -41    | 26 |    |    |
| -1,588            | -269                                   | -443   | -387              | -490   | -381    | -744    | -651              | -459              | -18    | -166   | -104   | -171              | -70                                    | -304   | -215   | -1,125  | -250   | -274   | -281   | -320   | -310   | -437   | -433   | 27 |    |    |
| -673              | -132                                   | -155   | -206              | -180   | -198    | -242    | -241              | -239              | -49    | -64    | -49    | -77               | -38                                    | -89    | -95    | -433    | -82    | -91    | -157   | -103   | -159   | -153   | -146   | 28 |    |    |
| -915              | -138                                   | -287   | -180              | -310   | -182    | -502    | -410              | -220              | -31    | -102   | -55    | -94               | -32                                    | -216   | -120   | -692    | -168   | -183   | -124   | -217   | -151   | -285   | -287   | 29 |    |    |
| -2,149            | -473                                   | -537   | -537              | -603   | -628    | -689    | -760              | -1,091            | -235   | -274   | -271   | -311              | -333                                   | -368   | -385   | -1,048  | -235   | -260   | -263   | -290   | -291   | -318   | -346   | 30 |    |    |
| -2,421            | -477                                   | -536   | -626              | -782   | -886    | -917    | -960              | -402              | -34    | -64    | -115   | -188              | -222                                   | -191   | -166   | -1,970  | -436   | -460   | -497   | -577   | -649   | -709   | -770   | 31 |    |    |
| 1                 | 1                                      |        |                   | (*)    | 1       | (*)     |                   | (*)               |        |        |        | (*)               | (*)                                    |        | 1      | 1       |        |        | (*)    | 1      | (*)    |        |        | 32 |    |    |
| 119               | 10                                     | 48     | 19                | 42     | 23      | 49      | 21                | -59               | -16    | -14    | -14    | -15               | -17                                    | -14    | -16    | 217     | 35     | 72     | 44     | 66     | 49     | 72     | 46     | 33 |    |    |
| -1                | (*)                                    | (*)    | (*)               | -1     | -1      | -1      | -1                | -1                |        |        |        |                   |  |        |        | -1      | (*)    | (*)    | (*)    | -1     | -1     | -1     | -1     | 34 |    |    |
| -311              | -76                                    | -78    | -78               | -80    | -81     | -82     | -82               | -46               | -11    | -12    | -11    | -12               | -13                                    | -13    | -13    | -241    | -59    | -60    | -61    | -61    | -62    | -63    | -62    | 35 |    |    |
| 432               | 86                                     | 125    | 98                | 122    | 105     | 132     | 103               | -13               | -5     | -2     | -4     | -3                | -5                                     | -1     | -3     | 459     | 94     | 132    | 106    | 128    | 112    | 136    | 109    | 36 |    |    |
| -8,829            | -617                                   | -4,511 | -465              | -3,236 | -1,997  | -1,730  | -2,769            | -4,416            | 333    | -2,721 | -369   | -1,659            | -470                                   | -880   | -1,221 | -4,059  | -869   | -1,689 | 68     | -1,570 | -1,451 | -829   | -1,519 | 37 |    |    |
| 2                 | 4                                      | -2     | (*)               | (*)    |         | -26     | 20                |                   |        |        |        |                   |  |        |        | 2       | 4      | -2     | (*)    | (*)    |        | -26    | 20     | 38 |    |    |
|                   |  |        |                   |        |         |         |                   |                   |        |        |        |                   |  |        |        |         |        |        |        |        |        |        |        |    | 39 |    |
|                   |  |        |                   |        |         |         |                   |                   |        |        |        |                   |  |        |        |         |        |        |        |        |        |        |        |    |    | 40 |
|                   |  |        |                   |        |         |         |                   |                   |        |        |        |                   |  |        |        |         |        |        |        |        |        |        |        |    |    | 41 |
| 2                 | 4                                      | -2     | (*)               | (*)    |         | -26     | 20                |                   |        |        |        |                   |  |        |        | 2       | 4      | -2     | (*)    | (*)    |        | -26    | 20     |    | 42 |    |
| 218               | 6                                      | 16     | 56                | 140    | 49      | 95      | 115               | 153               | 7      | 11     | 18     | 118               | 3                                      | 13     | 41     | 63      | 4      | 13     | 34     | 12     | 40     | 66     | 74     | 43 |    |    |
| -67               | -48                                    |        | -9                | -10    |         | -4      | -5                | -16               | -7     |        | -9     |                   |  |        | -44    | -34     |        |        |        | -10    |        | -4     | -1     | 44 |    |    |
| 327               | 42                                     | 73     | 72                | 140    | 39      | 83      | 62                | 168               | 16     | 17     | 20     | 115               | 12                                     | 14     | 12     | 138     | 23     | 48     | 50     | 17     | 24     | 61     | 44     | 45 |    |    |
| -42               | 13                                     | -7     | -7                | 9      | 10      | 15      | 57                | (*)               | -3     | -6     | 7      | 2                 | -9                                     | -1     | 29     | -32     | 15     | -35    | -16    | 4      | 16     | 9      | 30     | 46 |    |    |
| -9,048            | -627                                   | -4,525 | -521              | -3,375 | -2,045  | -1,798  | -2,904            | -4,569            | 326    | -2,732 | -387   | -1,777            | -473                                   | -892   | -1,262 | -4,123  | -877   | -1,700 | 34     | -1,581 | -1,491 | -870   | -1,612 | 47 |    |    |
| -4,343            | -1,409                                 | -1,385 | -676              | -873   | -1,755  | -1,525  | -879              | -2,284            | -625   | -699   | -674   | -287              | -641                                   | -701   | -434   | -1,794  | -682   | -628   | 75     | -559   | -1,023 | -760   | -410   | 48 |    |    |
| -2,368            | -761                                   | -823   | -580              | -204   | -508    | -664    | -251              | -1,288            | -437   | -361   | -457   | -33               | -136                                   | -528   | -332   | -987    | -267   | -446   | -107   | -168   | -351   | -144   | 56     | 49 |    |    |
| -1,975            | -648                                   | -562   | -96               | -670   | -1,248  | -862    | -627              | -996              | -188   | -338   | -217   | -254              | -505                                   | -173   | -104   | -807    | -414   | -183   | 181    | -391   | -672   | -616   | -466   | 50 |    |    |
| -1,250            | -127                                   | -510   | -468              | -144   | 157     | -142    | 154               | -152              | 80     | -23    | -237   | 29                | 256                                    | -328   | 144    | -1,037  | -109   | -457   | -202   | -180   | 192    | 7      | 51     |    |    |    |
| 110               | 17                                     | 11     | 64                | 18     | -37     | -2      | -3                | 35                | 34     | -15    | 4      | 12                | -22                                    | -32    | -5     | 76      | -17    | 26     | 61     | 6      | -15    | 29     | 3      | 52 |    |    |
| -436              | -111                                   | -555   | 615               | -385   | 192     | 284     | -353              | -227              | -28    | -552   | 558    | -205              | 161                                    | 332    | -321   | -209    | -90    | -12    | 61     | -168   | 21     | -54    | -36    | 53 |    |    |
| -363              | -262                                   | -107   | -27               | 33     | 133     | -413    | -1,823            | -52               | -85    | -36    | -4     | 73                | 151                                    | -163   | -644   | -327    | -185   | -75    | -22    | -45    | -16    | -16    | 1,176  | 54 |    |    |
| -2,767            | 1,265                                  | -1,979 | -29               | -2,024 | -735    |         |                   | -1,890            | 950    | -1,407 |        |                   |  |        |        |         |        |        |        |        |        |        |        |    |    |    |

Table 10.—U.S. International

[Millions of

| Line | (Credits +; debits -) <sup>1</sup>   | Eastern Europe |              |             |             |             |              |              |             |
|------|--|----------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|
|      |  | 1977 *         | 1977 *       |             |             |             | 1978         |              |             |
|      |  |                | I            | II          | III         | IV          | I            | II *         | III *       |
| 1    | <b>Exports of goods and services</b> <sup>2</sup>                                  | <b>3,323</b>   | <b>1,025</b> | <b>844</b>  | <b>635</b>  | <b>820</b>  | <b>1,016</b> | <b>1,523</b> | <b>965</b>  |
| 2    | Merchandise, adjusted, excluding military <sup>3</sup>                             | 2,912          | 982          | 736         | 529         | 715         | 907          | 1,407        | 850         |
| 3    | Transfers under U.S. military agency sales contracts                               |                |              |             |             |             |              |              |             |
| 4    | Travel   |                |              |             |             |             |              |              |             |
| 5    | Passenger fares  |                |              |             |             |             |              |              |             |
| 6    | Other transportation   | 122            | 30           | 32          | 32          | 28          | 36           | 35           | 34          |
| 7    | Fees and royalties from affiliated foreigners                                      |                |              |             |             |             |              |              |             |
| 8    | Fees and royalties from unaffiliated foreigners                                    | 33             | 7            | 8           | 9           | 10          | 10           | 9            | 9           |
| 9    | Other private services   | 73             | 17           | 18          | 19          | 20          | 21           | 22           | 22          |
| 10   | U.S. Government miscellaneous services   | 7              | 2            | 2           | 2           | 1           | 2            | 2            | 2           |
|      | Receipts of income on U.S. assets abroad:  |                |              |             |             |             |              |              |             |
| 11   | Direct investment  |                |              |             |             |             |              |              |             |
| 12   | Interest, dividends, and earnings of unincorporated affiliates                     |                |              |             |             |             |              |              |             |
| 13   | Reinvested earnings of incorporated affiliates                                     |                |              |             |             |             |              |              |             |
| 14   | Other private receipts   | 117            | 29           | 30          | 29          | 29          | 29           | 27           | 28          |
| 15   | U.S. Government receipts   | 59             | 10           | 18          | 15          | 17          | 12           | 22           | 20          |
| 16   | <b>Transfers of goods and services under U.S. military grant programs, net</b>     |                |              |             |             |             |              |              |             |
| 17   | <b>Imports of goods and services</b>   | <b>-1,326</b>  | <b>-261</b>  | <b>-351</b> | <b>-357</b> | <b>-358</b> | <b>-407</b>  | <b>-417</b>  | <b>-437</b> |
| 18   | Merchandise, adjusted, excluding military <sup>3</sup>                             | -1,127         | -222         | -306        | -292        | -307        | -370         | -360         | -351        |
| 19   | Direct defense expenditures  | -2             | (*)          | -1          | -1          | -1          | (*)          | (*)          | -1          |
| 20   | Travel   | -61            | -7           | -11         | -31         | -12         | -4           | -19          | -48         |
| 21   | Passenger fares  | -13            | -1           | -7          | -4          | -1          | -1           | -6           | -4          |
| 22   | Other transportation   | -55            | -13          | -14         | -15         | -13         | -14          | -17          | -15         |
| 23   | Fees and royalties to affiliated foreigners  |                |              |             |             |             |              |              |             |
| 24   | Fees and royalties to unaffiliated foreigners                                      | (*)            | (*)          | (*)         | (*)         | (*)         | (*)          | (*)          | (*)         |
| 25   | Private payments for other services  | -26            | -6           | -4          | -6          | -11         | -7           | -6           | -6          |
| 26   | U.S. Government payments for miscellaneous services                                | -32            | -10          | -6          | -6          | -11         | -7           | -5           | -8          |
|      | Payments of income on foreign assets in the United States:                         |                |              |             |             |             |              |              |             |
| 27   | Direct investment  |                |              |             |             |             |              |              |             |
| 28   | Interest, dividends, and earnings of unincorporated affiliates                     |                |              |             |             |             |              |              |             |
| 29   | Reinvested earnings of incorporated affiliates                                     |                |              |             |             |             |              |              |             |
| 30   | Other private payments   | -10            | -2           | -3          | -3          | -3          | -3           | -3           | -4          |
| 31   | U.S. Government payments   | (*)            | (*)          | (*)         | (*)         | (*)         | (*)          | (*)          | (*)         |
| 32   | <b>U.S. military grants of goods and services, net</b>                             |                |              |             |             |             |              |              |             |
| 33   | <b>Unilateral transfers (excluding military grants of goods and services), net</b> | <b>-62</b>     | <b>-18</b>   | <b>-13</b>  | <b>-17</b>  | <b>-15</b>  | <b>-12</b>   | <b>-18</b>   | <b>-20</b>  |
| 34   | U.S. Government grants (excluding military grants of goods and services)           | -1             | (*)          |             | (*)         |             |              |              |             |
| 35   | U.S. Government pensions and other transfers                                       | -19            | -6           | -3          | -6          | -5          | -1           | -6           | -8          |
| 36   | Private remittances and other transfers  | -42            | -11          | -11         | -11         | -9          | -11          | -11          | -12         |
| 37   | <b>U.S. assets abroad, net (increase/capital outflow (-))</b>                      | <b>-11</b>     | <b>-118</b>  | <b>63</b>   | <b>73</b>   | <b>-29</b>  | <b>-28</b>   | <b>-173</b>  | <b>-258</b> |
| 38   | U.S. official reserve assets, net <sup>4</sup>                                     |                |              |             |             |             |              |              |             |
| 39   | Gold   |                |              |             |             |             |              |              |             |
| 40   | Special drawing rights   |                |              |             |             |             |              |              |             |
| 41   | Reserve position in the International Monetary fund                                |                |              |             |             |             |              |              |             |
| 42   | Foreign currencies   |                |              |             |             |             |              |              |             |
| 43   | U.S. Government assets, other than official reserve assets, net                    | -202           | -57          | -18         | -64         | -63         | -86          | -126         | -173        |
| 44   | U.S. loans and other long-term assets  | -347           | -91          | -60         | -112        | -85         | -119         | -182         | -247        |
| 45   | Repayments on U.S. loans <sup>5</sup>  | 106            | 19           | 31          | 35          | 21          | 32           | 41           | 67          |
| 46   | U.S. foreign currency holdings and U.S. short-term assets, net                     | 40             | 14           | 11          | 13          | 1           | 1            | 15           | 7           |
| 47   | U.S. private assets, net   | 191            | -61          | 81          | 137         | 34          | 58           | -47          | -85         |
| 48   | Direct investment  |                |              |             |             |             |              |              |             |
| 49   | Equity and intercompany accounts   |                |              |             |             |             |              |              |             |
| 50   | Reinvested earnings of incorporated affiliates                                     |                |              |             |             |             |              |              |             |
| 51   | Foreign securities   | -1             |              | -1          |             |             |              | 3            |             |
|      | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:       |                |              |             |             |             |              |              |             |
| 52   | Long-term  | 15             | 3            |             | 9           | 3           | 2            | -6           |             |
| 53   | Short-term   | 51             | 32           | 30          | 21          | -32         | 25           | -53          | 17          |
| 54   | U.S. claims reported by U.S. banks, not included elsewhere:                        |                |              |             |             |             |              |              |             |
| 54   | Long-term  | 124            | -43          | 36          | 36          | 95          | 3            | 18 9         | 16 -102     |
| 55   | Short-term   | 2              | -53          | 16          | 71          | -32         | 28           |              |             |
| 56   | <b>Foreign assets in the United States, net (increase/capital inflow (+))</b>      | <b>107</b>     | <b>-4</b>    | <b>2</b>    | <b>-5</b>   | <b>114</b>  | <b>-75</b>   | <b>67</b>    | <b>20</b>   |
| 57   | Foreign official assets in the United States, net                                  |                |              |             |             |             |              |              |             |
| 58   | U.S. Government securities   | (15)           | (15)         | (15)        | (15)        | (15)        | (15)         | (15)         | (15)        |
| 59   | U.S. Treasury securities <sup>6</sup>  |                |              |             |             |             |              |              |             |
| 60   | Other <sup>7</sup>   |                |              |             |             |             |              |              |             |
| 61   | Other U.S. Government liabilities <sup>8</sup>                                     |                | (*)          | (*)         | (*)         | (*)         |              |              |             |
| 62   | U.S. liabilities reported by U.S. banks, not included elsewhere                    |                |              |             |             |             |              |              |             |
| 63   | Other foreign official assets <sup>9</sup>   | (15)           | (15)         | (15)        | (15)        | (15)        | (15)         | (15)         | (15)        |
| 64   | Other foreign assets in the United States, net                                     |                |              |             |             |             |              |              |             |
| 65   | Direct investment  |                |              |             |             |             |              |              |             |
| 66   | Equity and intercompany accounts   |                |              |             |             |             |              |              |             |
| 67   | Reinvested earnings of incorporated affiliates                                     |                |              |             |             |             |              |              |             |
| 68   | U.S. Treasury securities   | (15)           | (15)         | (15)        | (15)        | (15)        | (15)         | (15)         | (15)        |
| 69   | U.S. securities other than U.S. Treasury securities                                | -3             | (*)          | -3          |             | (*)         | -1           | 2            |             |
|      | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:  |                |              |             |             |             |              |              |             |
| 70   | Long-term  | 67             | 67           | 1           |             | -1          | -5           | -1           | -4          |
| 71   | Short-term   | 15             | 7            | -2          | -2          | 12          | 1            | 19           | 9           |
|      | U.S. liabilities reported by U.S. banks, not included elsewhere:                   |                |              |             |             |             |              |              |             |
| 72   | Long-term  | 15 28          | 15 -78       | 15 6        | 15 -3       | 15 103      | 15 -70       | 15 47        | 15 15       |
| 73   | Short-term   |                |              |             |             |             |              |              |             |
| 74   | <b>Allocations of special drawing rights</b>                                       |                |              |             |             |             |              |              |             |
| 75   | <b>Statistical discrepancy (sum of above items with sign reversed)</b>             | <b>-2,031</b>  | <b>-624</b>  | <b>-545</b> | <b>-330</b> | <b>-533</b> | <b>-495</b>  | <b>-983</b>  | <b>-270</b> |
|      | <b>Memoranda:</b>  |                |              |             |             |             |              |              |             |
| 76   | Balance on merchandise trade (lines 2 and 18)                                      | 1,785          | 710          | 430         | 237         | 408         | 537          | 1,047        | 499         |
| 77   | Balance on goods and services (lines 1 and 17) <sup>10</sup>                       | 1,997          | 764          | 493         | 278         | 462         | 609          | 1,106        | 528         |
| 78   | Balance on goods, services, and remittances (lines 77, 35, and 36)                 | 1,936          | 747          | 480         | 262         | 448         | 598          | 1,089        | 508         |
| 79   | Balance on current account (lines 77 and 33) <sup>10</sup>                         | 1,935          | 746          | 480         | 262         | 448         | 598          | 1,089        | 508         |

See footnotes on page 51.



Transactions, by Area—Continued

dollars]

| Canada            |                   |        |        |        |        |                 |                  | Latin American Republics and Other Western Hemisphere |                   |                   |        |        |        |                 |                  |         |        |                   |                   | Japan  |        |                 |                  |    |    | Line |
|-------------------|-------------------|--------|--------|--------|--------|-----------------|------------------|---|-------------------|-------------------|--------|--------|--------|-----------------|------------------|---------|--------|-------------------|-------------------|--------|--------|-----------------|------------------|----|----|------|
| 1977 <sup>r</sup> | 1977 <sup>r</sup> |        |        |        | 1978   |                 |                  |   | 1977 <sup>r</sup> | 1977 <sup>r</sup> |        |        |        | 1978            |                  |         |        | 1977 <sup>r</sup> | 1977 <sup>r</sup> |        |        |                 | 1978             |    |    |      |
|                   | I                 | II     | III    | IV     | I      | II <sup>r</sup> | III <sup>r</sup> | I   |                   | II                | III    | IV     | I      | II <sup>r</sup> | III <sup>r</sup> | I       | II     |                   | III               | IV     | I      | II <sup>r</sup> | III <sup>r</sup> |    |    |      |
| 38,141            | 9,425             | 10,315 | 8,957  | 9,445  | 9,467  | 11,142          | 9,725            | 30,435  | 6,693             | 7,308             | 8,370  | 8,063  | 8,003  | 9,215           | 9,657            | 14,199  | 3,620  | 3,459             | 3,475             | 3,645  | 3,637  | 4,235           | 4,774            | 1  |    |      |
| 28,293            | 6,898             | 7,754  | 6,448  | 7,193  | 6,842  | 8,428           | 7,150            | 17,921  | 3,862             | 4,334             | 4,998  | 4,727  | 4,624  | 5,490           | 5,617            | 10,566  | 2,810  | 2,560             | 2,472             | 2,724  | 2,619  | 3,058           | 3,339            | 2  |    |      |
| 77                | 21                | 16     | 18     | 22     | 30     | 14              | 22               | 128   | 55                | 18                | 41     | 13     | 23     | 17              | 14               | 33      | 15     | 6                 | 7                 | 4      | 11     | 23              | 3                |    |    |      |
| 2,150             | 652               | 549    | 611    | 338    | 675    | 583             | 607              | 2,128   | 383               | 548               | 611    | 586    | 490    | 603             | 680              | 436     | 116    | 108               | 112               | 100    | 143    | 132             | 134              | 4  |    |      |
| 559               | 125               | 147    | 144    | 142    | 131    | 160             | 156              | 827   | 187               | 224               | 222    | 194    | 203    | 242             | 242              | 805     | 182    | 214               | 215               | 195    | 180    | 228             | 247              | 5  |    |      |
| 670               | 129               | 182    | 174    | 185    | 156    | 183             | 185              | 333   | 69                | 73                | 114    | 78     | 78     | 96              | 72               | 300     | 48     | 75                | 81                | 97     | 94     | 110             | 127              | 6  |    |      |
| 48                | 12                | 12     | 12     | 12     | 12     | 13              | 14               | 74  | 18                | 18                | 19     | 19     | 20     | 20              | 21               | 289     | 70     | 72                | 73                | 74     | 76     | 78              | 81               | 7  |    |      |
| 477               | 119               | 119    | 119    | 120    | 131    | 134             | 141              | 745   | 198               | 186               | 179    | 182    | 196    | 201             | 208              | 120     | 25     | 28                | 32                | 35     | 37     | 37              | 36               | 8  |    |      |
| 18                | 6                 | 6      | 6      | 6      | 6      | 7               | 9                | 72  | 17                | 20                | 18     | 17     | 19     | 19              | 31               | 9       | 6      | 10                | 6                 | 8      | 8      | 21              | 17               | 10 |    |      |
| 3,341             | 855               | 928    | 770    | 787    | 755    | 904             | 607              | 3,913   | 965               | 898               | 1,061  | 989    | 974    | 1,074           | 1,203            | 512     | 78     | 141               | 172               | 120    | 137    | 215             | 374              | 11 |    |      |
| 1,425             | 300               | 338    | 263    | 524    | 229    | 321             | 214              | 2,371   | 623               | 577               | 529    | 643    | 617    | 599             | 733              | 356     | 76     | 87                | 74                | 119    | 83     | 116             | 219              | 12 |    |      |
| 1,916             | 555               | 591    | 508    | 263    | 526    | 583             | 394              | 1,542   | 343               | 321               | 532    | 347    | 357    | 476             | 470              | 156     | 2      | 54                | 99                | 1      | 54     | 99              | 155              | 13 |    |      |
| 2,497             | 608               | 597    | 655    | 637    | 731    | 710             | 831              | 3,756   | 828               | 866               | 946    | 1,117  | 1,237  | 1,310           | 1,517            | 763     | 181    | 174               | 199               | 210    | 281    | 270             | 320              | 14 |    |      |
| 18                | 3                 | 6      | 3      | 6      | 3      | 6               | 3                | 298   | 73                | 73                | 80     | 72     | 79     | 82              | 39               | 44      | 12     | 11                | 13                | 8      | 14     | 8               | 13               | 15 |    |      |
|                   |                   |        |        |        |        |                 |                  | 13  | 4                 | 2                 | 1      | 6      | 6      | 2               | 4                | (*)     | (*)    |                   | (*)               | (*)    | (*)    |                 |                  |    | 16 |      |
| -33,245           | -7,649            | -8,769 | -8,022 | -8,805 | -8,522 | -9,803          | -9,085           | -27,819   | -7,453            | -6,867            | -6,588 | -6,912 | -7,578 | -7,651          | -7,722           | -22,305 | -4,730 | -5,550            | -5,760            | -6,265 | -6,790 | -7,441          | -7,651           | 17 |    |      |
| -29,064           | -7,023            | -7,799 | -6,777 | -8,065 | -7,910 | -8,823          | -7,730           | -21,162   | -5,846            | -5,282            | -4,869 | -5,165 | -5,671 | -5,706          | -5,624           | -18,565 | -3,913 | -4,589            | -4,810            | -5,258 | -5,753 | -6,229          | -6,363           | 18 |    |      |
| -184              | -44               | -48    | -45    | -47    | -53    | -33             | -40              | -191  | -40               | -34               | -56    | -62    | -47    | -64             | -58              | 311     | -177   | -199              | -202              | -233   | -209   | -187            | -176             | 19 |    |      |
| -1,433            | -136              | -384   | -708   | -205   | -128   | -350            | -680             | -2,962  | -783              | -727              | -739   | -713   | -852   | -780            | -846             | -149    | -23    | -55               | -36               | -35    | -17    | -49             | -43              | 20 |    |      |
|                   |                   |        |        |        |        |                 |                  | -233  | -72               | -54               | -69    | -38    | -74    | -56             | -68              | -125    | -32    | -42               | -35               | -16    | -36    | -39             | -37              | 21 |    |      |
| -471              | -88               | -119   | -130   | -133   | -91    | -120            | -143             | -660  | -152              | -107              | -173   | -168   | -169   | -211            | -202             | -1,270  | -303   | -326              | -333              | -308   | -319   | -355            | -374             | 22 |    |      |
| -126              | -26               | -31    | -35    | -34    | -32    | -36             | -44              | -4  | -1                | -1                | -4     | (*)    | -3     | -2              | -4               | 38      | 11     | 11                | 11                | 5      | 19     | 19              | 21               | 23 |    |      |
| -9                | -2                | -2     | -2     | -2     | -2     | -2              | -2               | -6  | -2                | -1                | -1     | -1     | -2     | -2              | -1               | -15     | -4     | -4                | -4                | -4     | -4     | -4              | -4               | 24 |    |      |
| -370              | -91               | -93    | -94    | -92    | -99    | -102            | -105             | -776  | -184              | -187              | -195   | -211   | -206   | -197            | -188             | -81     | -20    | -20               | -21               | -21    | -21    | -21             | -22              | 25 |    |      |
| -31               | -4                | -19    | -4     | -4     | -5     | -20             | -4               | -279  | -76               | -64               | -58    | -81    | -76    | -86             | -85              | -46     | -8     | -10               | -16               | -12    | -8     | -11             | -13              | 26 |    |      |
|                   |                   |        |        |        |        |                 |                  | -355  | -65               | -89               | -100   | -101   | -78    | -85             | -111             | -248    | -34    | -85               | -69               | -61    | -22    | -60             | -82              | 27 |    |      |
| -374              | -90               | -131   | -77    | -76    | -44    | -144            | -152             | -355  | -65               | -89               | -100   | -101   | -78    | -85             | -111             | -248    | -34    | -85               | -69               | -61    | -22    | -60             | -82              | 28 |    |      |
| -112              | -58               | -93    | -7     | -14    | -14    | -64             | -50              | -215  | -18               | -108              | -28    | -61    | -22    | -29             | -44              | -45     | 1      | -16               | 1                 | -32    | -8     | -34             | -33              | 28 |    |      |
| -262              | -33               | -98    | -70    | -62    | -29    | -80             | -103             | -140  | -47               | 20                | -72    | -40    | -56    | -57             | -67              | -203    | -85    | -69               | -70               | -29    | -15    | -26             | -49              | 29 |    |      |
| -421              | -99               | -99    | -109   | -114   | -129   | -137            | -149             | -1,105  | -213              | -241              | -304   | -348   | -374   | -436            | -514             | -236    | -58    | -52               | -70               | -77    | -96    | -106            | -106             | 30 |    |      |
| -163              | -47               | -43    | -41    | -32    | -30    | -35             | -87              | -87   | -19               | -21               | -21    | -26    | -27    | -27             | -20              | -797    | -170   | -175              | -194              | -258   | -343   | -410            | -451             | 31 |    |      |
|                   |                   |        |        |        |        |                 |                  | -13   | -4                | -2                | -1     | -6     | -6     | -2              | -4               | (*)     | (*)    |                   | (*)               | (*)    | (*)    |                 |                  | 32 |    |      |
| -144              | -26               | -41    | -37    | -40    | -29    | -38             | -30              | -762  | -183              | -185              | -210   | -184   | -205   | -197            | -211             | -43     | -12    | -7                | -16               | -8     | -17    | -23             | -22              | 33 |    |      |
|                   |                   |        |        |        |        |                 |                  | -268  | -73               | -65               | -73    | -57    | -71    | -52             | -68              |         |        |                   |                   |        |        |                 |                  |    | 34 |      |
| -128              | -31               | -31    | -34    | -33    | -34    | -37             | -38              | -129  | -32               | -31               | -33    | -33    | -36    | -36             | -37              | -8      | -5     | (*)               | -5                | 1      | -5     | -5              | -5               | 35 |    |      |
| -18               | 5                 | -10    | -4     | -7     | 5      | -1              | 8                | -365  | -79               | -89               | -104   | -94    | -98    | -109            | -106             | -35     | -7     | -8                | -11               | -9     | -12    | -17             | -17              | 36 |    |      |
| -4,687            | -1,784            | -671   | -996   | -1,236 | -2,471 | -2,340          | -1,497           | -11,692   | 1,094             | -2,644            | -2,978 | -7,163 | -5,863 | 1,509           | -5,322           | 614     | 1,345  | -741              | 398               | -388   | -1,348 | -427            | -76              |    | 37 |      |
|                   |                   |        |        |        |        |                 |                  | 300   | 150               | 150               |        |        |        |                 |                  |         |        |                   |                   |        |        |                 |                  | 38 |    |      |
|                   |                   |        |        |        |        |                 |                  | 300   | 150               | 150               |        |        |        |                 |                  |         |        |                   |                   |        |        |                 |                  |    | 39 |      |
|                   |                   |        |        |        |        |                 |                  | 300   | 150               | 150               |        |        |        |                 |                  |         |        |                   |                   |        |        |                 |                  |    | 40 |      |
|                   |                   |        |        |        |        |                 |                  | 300   | 150               | 150               |        |        |        |                 |                  |         |        |                   |                   |        |        |                 |                  |    | 41 |      |
|                   |                   |        |        |        |        |                 |                  | 300   | 150               | 150               |        |        |        |                 |                  |         |        |                   |                   |        |        |                 |                  |    | 42 |      |
| 19                | 5                 | 8      | 3      | 3      | 5      | 4               | 5                | -529  | -202              | -152              | -118   | -57    | -60    | -101            | -180             | 46      | -5     | 20                | 19                | 11     | 5      | -6              | -21              | 43 |    |      |
| -8                | -4                | -1     | -1     | -2     | -3     | -7              | -1               | -1,120  | -327              | -295              | -267   | -231   | -215   | -272            | -328             | -57     | -28    | -18               | -3                | -7     | -19    | -25             | -26              | 44 |    |      |
| 27                | 9                 | 8      | 6      | 5      | 6      | 3               | 6                | 566   | 120               | 139               | 147    | 159    | 163    | 170             | 147              | 105     | 23     | 38                | 22                | 21     | 21     | 19              | 5                | 45 |    |      |
| (*)               | (*)               | 2      | -2     | 1      | 2      | -1              | (*)              | 25  | 4                 | 5                 | 2      | 15     | -8     | 1               | 1                | -2      | (*)    | (*)               | (*)               | -3     | 3      | (*)             | (*)              | 46 |    |      |
| -4,705            | -1,789            | -679   | -999   | -1,239 | -2,476 | -2,335          | -1,502           | -11,463   | 1,146             | -2,642            | -2,860 | -7,106 | -5,803 | 1,610           | -5,142           | 568     | 1,350  | -761              | 379               | -400   | -1,353 | -421            | -55              | 47 |    |      |
| -1,507            | -564              | -266   | -262   | -415   | -416   | -400            | -500             | -3,632  | -377              | -530              | -1,323 | -1,402 | -496   | -614            | -1,179           | -283    | 118    | -231              | -133              | -37    | -1     | -165            | -163             | 48 |    |      |
| 409               | -8                | 325    | 245    | -152   | 110    | 183             | -106             | 2,092   | -35               | -209              | -791   | -1,055 | -139   | -139            | -708             | -127    | 120    | -177              | -35               | -36    | 53     | -66             | 7                | 49 |    |      |
| -1,916            | -555              | -591   | -508   | -263   | -526   | -583            | -394             | -1,542  | -343              | -321              | -532   | -347   | -357   | -476            | -470             | -156    | -2     | -54               | -99               | -1     | -54    | -99             | -155             | 50 |    |      |
| -2,357            | -699              | -467   | -1,071 | -121   | -627   | -1,307          | -348             | -151  | 100               | -112              | 90     | -229   | 39     | 139             | -24              | -308    | -199   | -69               | -71               | 30     | -525   | 381             | 202              | 51 |    |      |
| -210              | 57                | -9     | 26     | -284   | -14    | -19             | 32               | 109   | 24                | 32                | 86     | -33    | 20     | 89              | -16              | 11      | -19    | -16               | 18                | 28     | -18    | 6               | 2                | 52 |    |      |
| -154              | 33                | -148   | 72     | -111   | -747   | -57             | 93               | -752  | -826              | -530              | 403    | 201    | -1,410 | -171            | 552              | -144    | -57    | 42                | -96               | -33    | -304   | 222             | -36              | 53 |    |      |
| 203               | 72                | 82     | 28     | 21     | 27     | 18              | 27               | -918  | -31               | -91               | -401   | -395   | -495   | 192,167         | 10,475           | 65      | -5     | 7                 | 22                | 41     | 13     | 13              | -60              | 54 |    |      |
| -680              | -688              | 129    | 208    | -329   | -699   | 18              | -779             | -6,120  | 2,256             | -1,411            | -1,716 | -5,249 | -3,461 | 1,227           | 1,512            | -494    | 638    | -429              | -518              | -865   | 18     | 60              | 55               |    |    |      |
| -448              | -416              | 105    | 164    | -302   | -      |                 |                  |   |                   |                   |        |        |        |                 |                  |         |        |                   |                   |        |        |                 |                  |    |    |      |

Table 10.—U.S. International

[Millions of

| Line | (Credits +; debits -) <sup>1</sup>   | Australia, New Zealand, and South Africa |                   |        |        |       |        |                 |                  |
|------|--|--|-------------------|--------|--------|-------|--------|-----------------|------------------|
|      |  | 1977 <sup>r</sup>                        | 1977 <sup>r</sup> |        |        |       | 1978   |                 |                  |
|      |  |  | I                 | II     | III    | IV    | I      | II <sup>r</sup> | III <sup>p</sup> |
| 1    | <b>Exports of goods and services</b> <sup>2</sup>                                  | 5,842                                    | 1,375             | 1,453  | 1,524  | 1,490 | 1,395  | 1,771           | 1,686            |
| 2    | Merchandise, adjusted, excluding military <sup>3</sup>                             | 3,777                                    | 961               | 889    | 994    | 933   | 865    | 1,057           | 1,040            |
| 3    | Transfers under U.S. military agency sales contracts                               | 34                                       | 7                 | 9      | 11     | 6     | 23     | 41              | 74               |
| 4    | Travel   | 154                                      | 15                | 45     | 58     | 36    | 30     | 66              | 70               |
| 5    | Passenger fares  | 126                                      | 20                | 42     | 40     | 25    | 22     | 42              | 38               |
| 6    | Other transportation   | 182                                      | 39                | 50     | 50     | 42    | 44     | 57              | 56               |
| 7    | Fees and royalties from affiliated foreigners                                      | 208                                      | 47                | 52     | 53     | 56    | 51     | 62              | 52               |
| 8    | Fees and royalties from unaffiliated foreigners                                    | 43                                       | 11                | 11     | 11     | 11    | 11     | 11              | 12               |
| 9    | Other private services   | 132                                      | 40                | 34     | 29     | 29    | 33     | 37              | 41               |
| 10   | U.S. Government miscellaneous services   | 3  | (*)               | 1      | 1      | (*)   | 1      | 1               | 1                |
|      | Receipts of income on U.S. assets abroad:  |  |                   |        |        |       |        |                 |                  |
| 11   | Direct investment  | 911                                      | 190               | 237    | 225    | 260   | 255    | 295             | 233              |
| 12   | Interest, dividends, and earnings of unincorporated affiliates                     | 624                                      | 117               | 176    | 138    | 193   | 168    | 195             | 107              |
| 13   | Reinvested earnings of incorporated affiliates                                     | 288                                      | 74                | 61     | 87     | 67    | 87     | 100             | 125              |
| 14   | Other private receipts   | 249                                      | 40                | 75     | 50     | 84    | 58     | 94              | 66               |
| 15   | U.S. Government receipts   | 23                                       | 4                 | 9      | 4      | 7     | 3      | 7               | 3                |
| 16   | <b>Transfers of goods and services under U.S. military grant programs, net</b>     |  |                   |        |        |       |        |                 |                  |
| 17   | <b>Imports of goods and services</b>   | -3,302                                   | -702              | -814   | -838   | -948  | -1,054 | -1,172          | -1,218           |
| 18   | Merchandise, adjusted, excluding military <sup>3</sup>                             | -2,792                                   | -555              | -691   | -730   | -816  | -904   | -1,051          | -1,104           |
| 19   | Direct defense expenditures  | -20                                      | -5                | -5     | -5     | -5    | -5     | -4              | -4               |
| 20   | Travel   | -112                                     | -38               | -21    | -14    | -39   | -45    | -24             | -18              |
| 21   | Passenger fares  | -115                                     | -36               | -28    | -29    | -22   | -43    | -30             | -33              |
| 22   | Other transportation   | -83                                      | -19               | -21    | -22    | -22   | -21    | -21             | -24              |
| 23   | Fees and royalties to affiliated foreigners  | 2  | (*)               | (*)    | (*)    | 1     | (*)    | (*)             | (*)              |
| 24   | Fees and royalties to unaffiliated foreigners                                      | -1                                       | (*)               | (*)    | (*)    | (*)   | (*)    | (*)             | (*)              |
| 25   | Private payments for other services  | -29                                      | -7                | -7     | -8     | -8    | -8     | -8              | -8               |
| 26   | U.S. Government payments for miscellaneous services                                | -30                                      | -7                | -9     | -6     | -9    | -8     | -11             | -8               |
|      | Payments of income on foreign assets in the United States:                         |  |                   |        |        |       |        |                 |                  |
| 27   | Direct investment  | -23                                      | -7                | -5     | -4     | -6    | -1     | -               | 5                |
| 28   | Interest, dividends, and earnings of unincorporated affiliates                     | -16                                      | -3                | -6     | -6     | -1    | -3     | -6              | -2               |
| 29   | Reinvested earnings of incorporated affiliates                                     | -7                                       | -4                | 1      | 2      | -5    | 2      | 6               | 7                |
| 30   | Other private payments   | -34                                      | -6                | -7     | -9     | -12   | -11    | -12             | -12              |
| 31   | U.S. Government payments   | -65                                      | -22               | -20    | -12    | -11   | -9     | -11             | -11              |
| 32   | <b>U.S. military grants of goods and services, net</b>                             |  |                   |        |        |       |        |                 |                  |
| 33   | <b>Unilateral transfers (excluding military grants of goods and services), net</b> | -32                                      | -9                | -7     | -7     | -9    | -7     | -9              | -9               |
| 34   | U.S. Government grants (excluding military grants of goods and services)           | -9                                       | -2                | -2     | -2     | -2    | -2     | -3              | -3               |
| 35   | U.S. Government pensions and other transfers                                       | -24                                      | -6                | -5     | -5     | -7    | -5     | -6              | -6               |
| 36   | Private remittances and other transfers  |  |                   |        |        |       |        |                 |                  |
| 37   | <b>U.S. assets abroad, net (increase/capital outflow (-))</b>                      | -1,029                                   | -411              | -269   | -65    | -284  | -206   | -421            | -213             |
| 38   | U.S. official reserve assets, net <sup>4</sup>                                     |  |                   |        |        |       |        |                 |                  |
| 39   | Gold   |  |                   |        |        |       |        |                 |                  |
| 40   | Special drawing rights   |  |                   |        |        |       |        |                 |                  |
| 41   | Reserve position in the International Monetary Fund                                |  |                   |        |        |       |        |                 |                  |
| 42   | Foreign currencies   |  |                   |        |        |       |        |                 |                  |
| 43   | U.S. Government assets, other than official reserve assets, net                    | 50                                       | 2                 | 29     | 7      | 13    | 3      | 25              | -3               |
| 44   | U.S. loans and other long-term assets  | -17                                      | -2                | -3     | (*)    | -12   | -3     | (*)             | -6               |
| 45   | Repayments on U.S. loans <sup>5</sup>  | 65                                       | 4                 | 30     | 7      | 24    | 5      | 26              | 6                |
| 46   | U.S. foreign currency holdings and U.S. short-term assets, net                     | 3  | (*)               | 1      | 1      | (*)   | (*)    | -1              | -3               |
| 47   | U.S. private assets, net   | -1,079                                   | -413              | -298   | -72    | -297  | -209   | -446            | -210             |
| 48   | Direct investment  | -383                                     | -147              | -65    | 25     | -196  | -136   | -249            | -165             |
| 49   | Equity and intercompany accounts   | -95                                      | -74               | -4     | 111    | -129  | -49    | -149            | -40              |
| 50   | Reinvested earnings of incorporated affiliates                                     | -288                                     | -74               | -61    | -87    | -67   | -87    | -100            | -125             |
| 51   | Foreign securities   | -273                                     | 11                | 2      | -81    | -206  | 3      | -177            | -11              |
|      | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:       |  |                   |        |        |       |        |                 |                  |
| 52   | Long-term  | 6  | 2                 | -1     | -      | 5     | -      | 7               | -                |
| 53   | Short-term   | 7  | -2                | 15     | -9     | 3     | -2     | -12             | 8                |
|      | U.S. claims reported by U.S. banks, not included elsewhere:                        |  |                   |        |        |       |        |                 |                  |
| 54   | Long-term  | -56                                      | -25               | -17    | -30    | 16    | 12     | 18              | 14               |
| 55   | Short-term   | -380                                     | -252              | -232   | 23     | 81    | -86    | 16              | 42               |
| 56   | <b>Foreign assets in the United States, net (increase/capital inflow (+))</b>      | -626                                     | 201               | -114   | -587   | -126  | 150    | -57             | -312             |
| 57   | Foreign official assets in the United States, net                                  |  |                   |        |        |       |        |                 |                  |
| 58   | U.S. Government securities   | (5)                                      | (15)              | (15)   | (15)   | (15)  | (15)   | (15)            | (15)             |
| 59   | U.S. Treasury securities <sup>6</sup>  |  |                   |        |        |       |        |                 |                  |
| 60   | Other <sup>7</sup>   |  |                   |        |        |       |        |                 |                  |
| 61   | Other U.S. Government liabilities <sup>8</sup>                                     | 97                                       | 20                | 80     | -2     | -1    | 27     | 70              | -25              |
| 62   | U.S. liabilities reported by U.S. banks, not included elsewhere                    |  |                   |        |        |       |        |                 |                  |
| 63   | Other foreign official assets <sup>9</sup>   | (15)                                     | (15)              | (15)   | (15)   | (15)  | (15)   | (15)            | (15)             |
| 64   | <b>Other foreign assets in the United States, net</b>                              |  |                   |        |        |       |        |                 |                  |
| 65   | Direct investment  | -28                                      | -5                | -26    | 6      | -3    | 1      | 4               | 19               |
| 66   | Equity and intercompany accounts   | -35                                      | -10               | -25    | 8      | -8    | 3      | 9               | 26               |
| 67   | Reinvested earnings of incorporated affiliates                                     | 7  | 4                 | -1     | -2     | 5     | -2     | -6              | -7               |
| 68   | U.S. Treasury securities   | (15)                                     | (15)              | (15)   | (15)   | (15)  | (15)   | (15)            | (15)             |
| 69   | U.S. securities other than U.S. Treasury securities                                | 7  | 4                 | 2      | -2     | 3     | 3      | 1               | -4               |
|      | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:  |  |                   |        |        |       |        |                 |                  |
| 70   | Long-term  | 2  | 1                 | 1      | -1     | 1     | -      | -               | 1                |
| 71   | Short-term   | -17                                      | -26               | 19     | 16     | -26   | 25     | 17              | -9               |
|      | U.S. liabilities reported by U.S. banks, not included elsewhere:                   |  |                   |        |        |       |        |                 |                  |
| 72   | Long-term  | 15-686                                   | 15-208            | 15-190 | 15-605 | 15-99 | 15-94  | 15-148          | 15-294           |
| 73   | Short-term   |  |                   |        |        |       |        |                 |                  |
| 74   | <b>Allocations of special drawing rights</b>                                       |  |                   |        |        |       |        |                 |                  |
| 75   | <b>Statistical discrepancy (sum of above items with sign reversed)</b>             | -853                                     | -455              | -249   | -26    | -123  | -278   | -112            | 66               |
| 76   | <b>Memoranda:</b>  |  |                   |        |        |       |        |                 |                  |
| 76   | Balance on merchandise trade (lines 2 and 18)                                      | 965                                      | 406               | 198    | 264    | 117   | -39    | 6               | -64              |
| 77   | Balance on goods and services (lines 1 and 17) <sup>10</sup>                       | 2,539                                    | 673               | 639    | 685    | 542   | 341    | 599             | 468              |
| 78   | Balance on goods, services, and remittances (lines 77, 35, and 36)                 | 2,507                                    | 665               | 632    | 678    | 533   | 334    | 590             | 459              |
| 79   | Balance on current account (lines 77 and 33) <sup>10</sup>                         | 2,507                                    | 665               | 632    | 678    | 533   | 334    | 590             | 459              |

See footnotes on page 51.

Transactions, by Area—Continued

dollars]

| Other countries in Asia and Africa |          |          |          |          |         |           |                  | International organizations and unallocated <sup>13</sup> |         |       |         |        |        |        |                  | Line |
|------------------------------------|----------|----------|----------|----------|---------|-----------|------------------|---|---------|-------|---------|--------|--------|--------|------------------|------|
| 1977 *                             | 1977 *   |          |          |          | 1978    |           |                  | 1977  | 1977    |       |         |        | 1978   |        |                  |      |
|                                    | I        | II       | III      | IV       | I       | II *      | III <sup>2</sup> |   | I       | II    | III     | IV     | I      | II *   | III <sup>2</sup> |      |
| 37,956                             | 8,833    | 10,198   | 9,577    | 9,348    | 10,154  | 11,700    | 11,271           | 1,842   | 500     | 537   | 446     | 359    | 494    | 567    | 588              | 1    |
| 23,031                             | 5,195    | 6,419    | 5,735    | 5,632    | 6,139   | 7,253     | 7,094            |   |         |       |         |        |        |        |                  | 2    |
| 5,658                              | 1,468    | 1,472    | 1,463    | 1,256    | 1,547   | 1,849     | 1,502            | 4   | 4       |       |         |        |        | 8      |                  | 3    |
| 308                                | 52       | 79       | 106      | 71       | 65      | 113       | 127              |   |         |       |         |        |        |        |                  | 4    |
| 213                                | 39       | 51       | 77       | 47       | 45      | 51        | 71               |   |         |       |         |        |        |        |                  | 5    |
| 1,385                              | 331      | 368      | 363      | 323      | 343     | 395       | 393              | 683   | 165     | 173   | 175     | 170    | 167    | 194    | 202              | 6    |
| 362                                | 81       | 71       | 89       | 120      | 116     | 120       | 102              | 43  | 11      | 10    | 10      | 12     | 14     | 14     | 12               | 7    |
| 60                                 | 16       | 15       | 15       | 15       | 15      | 16        | 17               |   |         |       |         |        |        |        |                  | 8    |
| 1,049                              | 277      | 267      | 256      | 249      | 269     | 296       | 326              | 381   | 90      | 94    | 97      | 100    | 104    | 109    | 115              | 9    |
| 141                                | 38       | 37       | 33       | 34       | 39      | 36        | 40               | 64  | 14      | 17    | 16      | 17     | 15     | 16     | 19               | 10   |
| 3,843                              | 923      | 956      | 953      | 1,011    | 1,027   | 958       | 991              | 206   | 93      | 111   | 31      | -30    | 47     | 64     | 94               | 11   |
| 3,118                              | 733      | 766      | 698      | 921      | 809     | 790       | 686              | 241   | 84      | 15    | 6       | 136    | 48     | 17     | 30               | 12   |
| 725                                | 190      | 191      | 255      | 90       | 218     | 168       | 305              | -36   | 10      | 95    | 26      | -166   | -1     | 47     | 64               | 13   |
| 1,207                              | 274      | 282      | 314      | 337      | 367     | 383       | 432              | 370   | 118     | 60    | 110     | 82     | 138    | 80     | 136              | 14   |
| 700                                | 141      | 182      | 173      | 204      | 183     | 232       | 176              | 90  | 4       | 73    | 6       | 7      | 9      | 84     | 11               | 15   |
| 171                                | 35       | 48       | 29       | 58       | 65      | 51        | 30               |   |         |       |         |        |        |        |                  | 16   |
| -55,299                            | -13,565  | -13,790  | -14,350  | -13,595  | -14,022 | -14,134   | -15,377          | -2,945  | -772    | -805  | -657    | -711   | -793   | -812   | -922             | 17   |
| -49,516                            | -12,245  | -12,338  | -12,880  | -12,053  | -12,329 | -12,348   | -13,550          | -654  | -179    | -233  | -77     | -165   | -185   | -178   | -283             | 18   |
| -1,472                             | -373     | -385     | -365     | -349     | -473    | -492      | -498             |   |         |       |         |        |        |        |                  | 19   |
| -631                               | -142     | -175     | -156     | -158     | -174    | -194      | -190             |   |         |       |         |        |        |        |                  | 20   |
| -150                               | -31      | -36      | -42      | -41      | -37     | -39       | -48              | -54   | -17     | -7    | -14     | -16    | -16    | -7     | -14              | 21   |
| -851                               | -203     | -218     | -227     | -204     | -222    | -208      | -239             | -1,463  | -356    | -380  | -388    | -339   | -368   | -405   | -431             | 22   |
| -8                                 | -1       | -3       | -4       | -1       | -3      | -2        | (*)              |   |         |       |         |        |        |        |                  | 23   |
| -1                                 | (*)      | (*)      | (*)      | (*)      | (*)     | (*)       | (*)              |   |         |       |         |        |        |        |                  | 24   |
| -118                               | -30      | -30      | -29      | -29      | -30     | -31       | -32              | -1  | (*)     | (*)   | (*)     | (*)    | (*)    | (*)    | (*)              | 25   |
| -330                               | -73      | -74      | -89      | -95      | -80     | -88       | -93              | -332  | -110    | -81   | -73     | -69    | -93    | -84    | -52              | 26   |
| -24                                | -2       | -4       | -7       | -11      | -5      | -22       | -20              |   |         |       |         |        |        |        |                  | 27   |
| -36                                | -6       | -7       | -11      | -13      | -9      | -15       | -14              |   |         |       |         |        |        |        |                  | 28   |
| 12                                 | 4        | 3        | 4        | 2        | 4       | -7        | -6               |   |         |       |         |        |        |        |                  | 29   |
| -935                               | -199     | -217     | -231     | -288     | -290    | -329      | -326             | -123  | -21     | -36   | -29     | -37    | -34    | -29    | -36              | 30   |
| -1,263                             | -267     | -310     | -321     | -365     | -378    | -380      | -380             | -319  | -89     | -68   | -76     | -85    | -98    | -110   | -105             | 31   |
| -171                               | -35      | -48      | -29      | -58      | -65     | -51       | -30              |   |         |       |         |        |        |        |                  | 32   |
| -3,080                             | -723     | -901     | -763     | -693     | -829    | -929      | -777             | -290  | -48     | -75   | -114    | -53    | -81    | -92    | -123             | 33   |
| -2,100                             | -480     | -542     | -439     | -586     | -586    | -650      | -554             | -290  | -48     | -75   | -114    | -53    | -81    | -92    | -123             | 34   |
| -227                               | -55      | -54      | -59      | -59      | -58     | -64       | -63              |   |         |       |         |        |        |        |                  | 35   |
| -753                               | -188     | -205     | -165     | -196     | -185    | -215      | -161             |   |         |       |         |        |        |        |                  | 36   |
| -4,764                             | -334     | -1,883   | -1,503   | -1,045   | -2,765  | -1,922    | -168             | -2,014  | -437    | -979  | -400    | -198   | 309    | 80     | 350              | 37   |
|                                    |          |          |          |          |         |           |                  | -583  | -447    | -163  | 124     | -47    | 308    | 333    | 122              | 38   |
|                                    |          |          |          |          |         |           |                  | -118  | -58     |       |         | -60    |        |        |                  | 39   |
|                                    |          |          |          |          |         |           |                  | -121  |         | -83   | -9      | -29    | -16    | -104   | -43              | 40   |
|                                    |          |          |          |          |         |           |                  | -294  | -389    | -80   | 133     | 42     | 324    | 437    | 165              | 41   |
|                                    |          |          |          |          |         |           |                  |   |         |       |         |        |        |        |                  | 42   |
| -2,345                             | -507     | -434     | -773     | -630     | -645    | -663      | -863             | -517  | -135    | -167  | -119    | -96    | -202   | -62    | -35              | 43   |
| -3,566                             | -837     | -725     | -1,083   | -921     | -891    | -1,005    | -1,103           | -521  | -139    | -167  | -120    | -96    | -206   | -62    | -36              | 44   |
| 1,210                              | 297      | 343      | 273      | 296      | 308     | 353       | 290              | 5   | 3       |       | 2       |        | 3      | 2      | 45               |      |
| 12                                 | 33       | -53      | 37       | -5       | -62     | -11       | -50              |   |         |       |         |        |        |        |                  | 46   |
| -2,420                             | 173      | -1,449   | -730     | -414     | -2,119  | -1,259    | 694              | -964  | 145     | -649  | -405    | -55    | 204    | -191   | 263              | 47   |
| -1,055                             | 324      | -1,090   | -808     | 519      | -1,846  | -885      | 505              | 98  | -153    | -20   | 377     | -107   | 167    | -337   | 229              | 48   |
| 330                                | 513      | -899     | -552     | 609      | -1,628  | -717      | 810              | 62  | -144    | 75    | 403     | -272   | 166    | -290   | 293              | 49   |
| -725                               | -190     | -191     | -255     | -90      | -218    | -168      | -305             | 36  | -10     | -95   | -26     | 166    | 1      | -47    | -64              | 50   |
| 301                                | -74      | 65       | 216      | 95       | 15      | -1        | -163             | -1,024  | 333     | -617  | -797    | 57     | 33     | 153    | 38               | 51   |
| -2                                 | -38      | 42       | 2        | -8       | 28      | -2        | -19              |   |         |       |         |        |        |        |                  | 52   |
| -312                               | 3        | 4        | 50       | -369     | 94      | -94       | -25              | 1   | -1      | 2     |         |        | 1      | -1     |                  | 53   |
| 151                                | 26       | 126      | -82      | 81       | 23      | 16        | 396              | -38   | -34     | -11   | 11      | -4     | 3      | 10-6   | 10-4             | 54   |
| -1,502                             | -67      | -595     | -108     | -732     | -433    | 16        | -277             | -1  |         | -3    | 3       | -1     |        |        |                  | 55   |
| 10,273                             | 3,519    | 2,908    | 1,831    | 2,015    | 1,365   | -2,005    | -344             | -638  | -338    | 65    | -768    | 402    | 330    | 304    | -1,193           | 56   |
| (15)                               | (15)     | (15)     | (15)     | (15)     | (15)    | (15)      | (15)             |   |         |       |         |        |        |        |                  | 57   |
| 1,062                              | 351      | 193      | 355      | 164      | 574     | -567      | 100              |   |         |       |         |        |        |        |                  | 58   |
| (15)                               | (15)     | (15)     | (15)     | (15)     | (15)    | (15)      | (15)             |   |         |       |         |        |        |        |                  | 59   |
| -15                                | 8        | -12      | (*)      | -10      | 46      | 23        | 14               | -638  | -338    | 65    | -768    | 402    | 330    | 304    | -1,193           | 64   |
| -3                                 | 11       | -9       | 4        | -8       | 49      | 16        | 8                |   |         |       |         |        |        |        |                  | 65   |
| -12                                | -4       | -3       | -4       | -2       | -4      | 7         | 6                |   |         |       |         |        |        |        |                  | 66   |
| (15)                               | (15)     | (15)     | (15)     | (15)     | (15)    | (15)      | (15)             | (15)  | (15)    | (15)  | (15)    | (15)   | (15)   | (15)   | (15)             | 67   |
| 82                                 | 29       | 21       | 17       | 15       | 12      | 61        | 74               | 26  | -13     | 9     | 4       | 25     | -7     | -44    | 59               | 68   |
| 8                                  | -6       | 10       | 10       | -6       | -5      | 1         | -1               |   |         |       |         |        |        |        |                  | 69   |
| 185                                | 44       | -172     | 157      | 156      | -50     | 94        | 273              |   |         |       |         |        |        |        |                  | 70   |
| 15 8,951                           | 15 3,093 | 15 2,869 | 15 1,293 | 15 1,696 | 15 794  | 15 -1,617 | 15 -803          | 15 -664   | 15 -325 | 15 56 | 15 -772 | 15 377 | 15 337 | 15 348 | 15 -1,252        | 71   |
| 14,915                             | 2,270    | 3,467    | 5,208    | 3,970    | 6,096   | 7,289     | 5,396            | 4,046   | 1,095   | 1,257 | 1,494   | 200    | -259   | -48    | 1,299            | 72   |
| -26,485                            | -7,050   | -5,919   | -7,145   | -6,371   | -6,190  | -5,095    | -6,456           | -654  | -179    | -233  | -77     | -165   | -185   | -178   | -283             | 76   |
| -17,343                            | -4,731   | -3,592   | -4,773   | -4,247   | -3,867  | -2,433    | -4,107           | -1,104  | -272    | -268  | -212    | -352   | -299   | -245   | -334             | 77   |
| -18,323                            | -4,974   | -3,851   | -4,997   | -4,501   | -4,110  | -2,713    | -4,330           | -1,104  | -272    | -268  | -212    | -352   | -299   | -245   | -334             | 78   |
| -20,423                            | -5,454   | -4,493   | -5,536   | -4,940   | -4,696  | -3,363    | -4,884           | -1,394  | -320    | -343  | -326    | -405   | -380   | -337   | -457             | 79   |

(Continued from page 34)

tain no data.<sup>13</sup> The results indicate regional differences in WSPE over and above differences that might have been due to regional differences in the industry distribution of employment. This is shown by the *F* ratio for columns (regions) in table 12.

The results also indicate industry differences in WSPE over and above differences that might have been due to differences among industries in the regional distribution of employment. This is shown by the *F* ratio for rows (industries) in table 12.

AOV after deletion of cells based on very small (fewer than 25) numbers of employees (in table 3) yielded results that were similar to, but of greater statistical significance than, those shown in table 12. For most such cells, both the number of affiliates and the number of employees per affiliate tended to be unusually small, and their WSPE unrepresentative of those in their region or industry. The primary effect of their deletion was a reduction in the residual, or "unexplained," variation.

Deletion of the column for "other" regions, in which WSPE were considerably lower than in any other region, reduced the *F* ratio for columns (regions) somewhat, but it nevertheless remained highly significant. This indicates that significant regional differences in WSPE existed within the 50 States and the District of Columbia, where integration of markets for both goods and services and factors of production had considerable opportunity to reduce regional differences in WSPE, rather than only between those regions and "other" regions, where such opportunity was more limited.

### Reports of zero employment

Zero employment was reported by 1,305 of the 5,999 affiliates that were required to report employment data. A majority were either holding companies—legal entities that hold equity in other companies—or real estate affiliates representing foreign ownership

13. The routine was drawn from Franklin A. Graybill, *An Introduction to Linear Statistical Models* (New York, 1961), Chapter 13 ("Two-Way Classification with Unequal Numbers in Subclasses").

of real property in the United States. Some affiliates that reported zero employment used workers that were carried on the payroll of another business—often another U.S. affiliate of the same foreign parent. Others appear to have been inactive. Although most reports of zero employment occurred for one of these reasons, a few affiliates—principally small ones whose reports BEA did not investigate—may have reported zero employment erroneously. This may have resulted in a slight understatement of affiliate employment, but would bias estimates of CPE only to the extent that CPE for these affiliates differed from that of affiliates that reported employment correctly.

(Continued from page 39)

increased sharply; many foreign companies either expanded their position here or entered the U.S. market, probably spurred by the depreciation of the dollar. Net foreign purchases of U.S. securities other than U.S. Treasury securities increased slightly.

The increase in foreign official assets in the United States was roughly one-third less than in 1977. Industrial countries increased their dollar holdings compared with 1977; most of the increase was in the first quarter, when several major countries made large intervention purchases of dollars in exchange markets. Both OPEC members and non-OPEC developing countries reduced their official dollar holdings in the first 9 months; this reduction probably reflected some diversification of their assets from dollars to other currencies and a reduction in OPEC members' investable surplus from international transactions.

During the first 9 months of 1978, the dollar generally depreciated against most major currencies; a higher rate of inflation in the United States relative to inflation rates in other industrial countries and continuing imbalance in the U.S. international payments accounts were major contributing factors. More active intervention in exchange markets by U.S. authorities, higher U.S. interest rates, and other policy actions at times slowed the dollar's decline. From the end of December

1977 to the end of September 1978, the dollar depreciated more than 20 percent against the Swiss franc and Japanese yen; 8 percent against the German mark, French franc, and Dutch guilder; 5 percent against the Italian lira; and 3 percent against the British pound. In contrast, the dollar appreciated 8 percent against the Canadian dollar. Measured in terms of its trade-weighted average value against the currencies of either 10 major industrial countries or 22 OECD countries, the dollar depreciated 8 percent.

### U.S.-Canadian Balance on Current Account Reconciliations

Reconciliation of the 1977 bilateral current account balance of payments statistics of the United States and Canada and revision of the 1976 current account reconciliation were completed in December 1978. Reconciliations were completed earlier for 1970-75 (see SURVEY OF CURRENT BUSINESS, June 1975, September 1976, and September 1977). U.S.-Canadian current account reconciliations will continue to be undertaken annually on the basis of the previously established conceptual framework. The results for 1976 and 1977 are as follows:

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

|  | 1976 | 1977 |
|--|------|------|
| Reconciled data (U.S. surplus/Canadian deficit)..... | 3.9  | 3.6  |
| U.S. published data (U.S. surplus).....              | 3.6  | 3.1  |
| Canadian published data (Canadian deficit).....      | 4.0  | 3.7  |

Revisions based on the reconciliations are incorporated in the published series insofar as is presently possible. It is not possible to substitute the reconciled data fully for the previously published data because U.S. transactions with other areas would be affected.

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

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

|   | 1976                             |               | 1977                             |               |
|---|----------------------------------|---------------|----------------------------------|---------------|
|   | U.S. published data <sup>1</sup> | Adjusted data | U.S. published data <sup>1</sup> | Adjusted data |
| <b>U.S. receipts:</b>                         |                                  |               |                                  |               |
| Goods and services.....                       | 33.5                             | 34.4          | 36.2                             | 37.3          |
| Merchandise exports.....                      | 26.3                             | { 25.5 }      | { 28.3 }                         | { 27.7 }      |
| Inland freight.....                           |                                  | { 0.9 }       |                                  | { 0.9 }       |
| Other services.....                           | 7.2                              | { 8.0 }       | 7.9                              | { 8.8 }       |
| Unilateral transfers.....                     | ( <sup>2</sup> )                 | 0.2           | ( <sup>2</sup> )                 | 0.2           |
| Total.....                                    | 33.5                             | 34.6          | 36.2                             | 37.5          |
| <b>U.S. payments:</b>                         |                                  |               |                                  |               |
| Goods and services.....                       | 29.8                             | 30.5          | 33.0                             | 33.6          |
| Merchandise imports.....                      | 26.5                             | { 26.2 }      | { 29.7 }                         | { 29.3 }      |
| Inland freight.....                           |                                  | { 0.6 }       |                                  | { 0.6 }       |
| Other services.....                           | 3.3                              | 3.7           | 3.3                              | 3.7           |
| Unilateral transfers.....                     | <sup>2</sup> 0.1                 | 0.3           | <sup>2</sup> 0.1                 | 0.3           |
| Total.....                                    | 29.9                             | 30.8          | 33.1                             | 33.9          |
| U.S. current-account balance (surplus +)..... | 3.6                              | 3.9           | 3.1                              | 3.6           |

1. As published in the June 1978 SURVEY OF CURRENT BUSINESS.

2. Published data are net payments.

## Subject Guide Volume 58 (1978)

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# CURRENT BUSINESS STATISTICS

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

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT†                         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Gross national product, total†.....bil.\$            | 1,528.8 | 1,700.1 | 1,887.2 | 1,564.0 | 1,598.0 | 1,649.7 | 1,685.4 | 1,715.6 | 1,749.8 | 1,806.8 | 1,867.0 | 1,916.8 | 1,958.1 | 1,992.0 | 2,087.5 | 2,136.1 |
| Personal consumption expenditures, total.....do.     | 979.1   | 1,090.2 | 1,206.5 | 994.0   | 1,021.6 | 1,053.8 | 1,075.1 | 1,098.4 | 1,133.7 | 1,167.7 | 1,188.6 | 1,214.5 | 1,255.2 | 1,276.7 | 1,322.9 | 1,356.9 |
| Durable goods, total.....do.                         | 132.6   | 156.6   | 178.4   | 136.3   | 143.5   | 152.2   | 154.7   | 156.7   | 162.8   | 173.2   | 175.6   | 177.4   | 187.2   | 183.5   | 197.8   | 199.5   |
| Motor vehicles and parts.....do.                     | 53.4    | 69.7    | 81.5    | 55.9    | 60.6    | 67.7    | 69.1    | 69.5    | 72.6    | 81.3    | 81.2    | 79.5    | 84.0    | 84.1    | 92.5    | 89.8    |
| Furniture and household equipment.....do.            | 58.0    | 63.9    | 71.3    | 58.7    | 60.8    | 61.9    | 63.0    | 64.2    | 66.5    | 68.0    | 69.9    | 72.0    | 75.3    | 72.1    | 76.5    | 78.9    |
| Nondurable goods, total.....do.                      | 408.9   | 442.6   | 479.0   | 415.0   | 421.4   | 430.3   | 437.4   | 444.5   | 458.3   | 465.9   | 473.6   | 479.7   | 496.9   | 501.4   | 519.3   | 531.7   |
| Clothing and shoes.....do.                           | 70.1    | 75.7    | 81.5    | 71.5    | 72.2    | 73.8    | 74.2    | 76.1    | 78.5    | 78.5    | 79.3    | 81.4    | 86.7    | 82.9    | 90.5    | 90.5    |
| Food.....do.   | 209.6   | 225.8   | 245.2   | 212.4   | 216.6   | 219.4   | 223.9   | 227.4   | 232.3   | 237.5   | 244.5   | 246.4   | 252.6   | 257.7   | 267.8   | 272.0   |
| Gasoline and oil.....do.                             | 39.5    | 42.8    | 46.5    | 40.0    | 40.5    | 41.4    | 41.9    | 43.0    | 45.1    | 46.1    | 46.2    | 46.0    | 47.5    | 48.3    | 49.1    | 51.5    |
| Services, total.....do.                              | 437.5   | 491.0   | 549.2   | 442.7   | 456.7   | 471.3   | 483.0   | 497.2   | 512.6   | 528.6   | 539.4   | 557.5   | 571.1   | 591.8   | 605.8   | 625.8   |
| Household operation.....do.                          | 64.5    | 72.8    | 81.6    | 65.8    | 66.7    | 69.3    | 70.2    | 73.5    | 78.2    | 80.2    | 78.0    | 83.7    | 84.6    | 89.6    | 89.9    | 92.6    |
| Housing.....do.                                      | 150.2   | 166.4   | 184.6   | 151.5   | 156.3   | 160.2   | 164.7   | 168.2   | 172.3   | 177.3   | 182.1   | 186.9   | 192.0   | 198.1   | 204.1   | 210.1   |
| Transportation.....do.                               | 32.6    | 37.9    | 44.2    | 32.7    | 34.0    | 36.0    | 37.0    | 38.7    | 39.8    | 40.8    | 43.5    | 45.0    | 47.3    | 49.7    | 52.1    | 53.7    |
| Gross private domestic investment, total.....do.     | 190.9   | 243.0   | 297.8   | 206.8   | 203.9   | 231.5   | 243.5   | 249.9   | 247.1   | 272.5   | 295.6   | 309.7   | 313.5   | 322.7   | 345.4   | 350.1   |
| Fixed investment.....do.                             | 201.6   | 232.8   | 282.3   | 202.3   | 208.8   | 220.1   | 228.1   | 235.3   | 247.6   | 262.2   | 278.6   | 287.8   | 300.5   | 306.0   | 325.3   | 336.5   |
| Nonresidential.....do.                               | 150.2   | 164.6   | 190.4   | 149.7   | 151.5   | 157.7   | 162.2   | 168.1   | 170.5   | 180.6   | 187.2   | 193.5   | 200.3   | 205.6   | 220.1   | 227.5   |
| Structures.....do.                                   | 53.8    | 57.3    | 63.9    | 54.0    | 54.7    | 56.4    | 57.6    | 57.3    | 57.9    | 59.3    | 63.4    | 65.4    | 67.4    | 68.5    | 76.6    | 80.9    |
| Producers' durable equipment.....do.                 | 96.4    | 107.3   | 126.5   | 95.7    | 96.8    | 101.3   | 104.6   | 110.8   | 112.6   | 121.4   | 123.8   | 128.1   | 132.8   | 137.1   | 143.5   | 146.6   |
| Residential.....do.                                  | 51.5    | 68.2    | 91.9    | 52.6    | 57.3    | 62.4    | 65.9    | 67.3    | 77.1    | 81.6    | 91.4    | 94.3    | 100.2   | 100.3   | 105.3   | 109.0   |
| Change in business inventories.....do.               | -10.7   | 10.2    | 15.6    | 4.6     | -4.9    | 11.4    | 15.4    | 14.5    | -6      | 10.3    | 17.0    | 21.9    | 13.1    | 16.7    | 20.1    | 13.6    |
| Nonfarm.....do.                                      | -14.3   | 12.2    | 15.0    | 1.1     | -9.0    | 12.7    | 18.8    | 15.2    | 2.2     | 11.1    | 16.5    | 22.0    | 10.4    | 16.9    | 22.1    | 14.6    |
| Net exports of goods and services.....do.            | 20.4    | 7.4     | -11.1   | 20.9    | 20.9    | 10.4    | 9.7     | 6.9     | 2.8     | -8.5    | -5.9    | -7.0    | -23.2   | -24.1   | -5.5    | -10.7   |
| Exports.....do.                                      | 147.3   | 163.2   | 175.5   | 147.0   | 152.2   | 154.4   | 160.7   | 168.2   | 169.4   | 170.9   | 178.1   | 180.8   | 172.1   | 181.7   | 205.4   | 210.1   |
| Imports.....do.                                      | 126.9   | 155.7   | 186.6   | 126.1   | 131.2   | 144.1   | 150.9   | 161.3   | 166.6   | 179.4   | 184.0   | 187.8   | 195.2   | 205.8   | 210.9   | 220.8   |
| Govt. purchases of goods and services, total.....do. | 338.4   | 359.5   | 394.0   | 342.2   | 351.5   | 354.0   | 357.2   | 360.4   | 366.3   | 375.0   | 388.8   | 399.5   | 412.5   | 416.7   | 424.7   | 439.8   |
| Federal.....do.                                      | 123.1   | 129.9   | 145.1   | 123.6   | 127.9   | 127.1   | 127.8   | 129.9   | 134.6   | 138.3   | 142.9   | 146.8   | 152.2   | 151.5   | 147.2   | 154.0   |
| National defense.....do.                             | 83.7    | 86.8    | 94.3    | 84.2    | 86.2    | 85.9    | 85.6    | 86.5    | 89.1    | 91.9    | 93.7    | 94.4    | 97.1    | 97.9    | 98.6    | 99.6    |
| State and local.....do.                              | 215.4   | 229.6   | 248.9   | 218.7   | 223.6   | 226.9   | 229.4   | 230.5   | 231.7   | 236.7   | 245.9   | 252.7   | 260.3   | 265.2   | 277.6   | 285.8   |
| By major type of product:†                           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Final sales, total.....do.                           | 1,539.6 | 1,689.9 | 1,871.6 | 1,559.4 | 1,602.9 | 1,638.3 | 1,670.1 | 1,701.0 | 1,750.4 | 1,796.5 | 1,850.0 | 1,894.9 | 1,945.0 | 1,975.3 | 2,067.4 | 2,122.5 |
| Goods, total.....do.                                 | 686.6   | 760.3   | 832.6   | 711.4   | 718.6   | 741.9   | 758.0   | 768.1   | 772.9   | 800.2   | 825.8   | 844.7   | 859.6   | 861.8   | 912.2   | 927.3   |
| Durable goods.....do.                                | 259.0   | 304.6   | 341.3   | 269.9   | 273.7   | 288.6   | 301.8   | 312.4   | 315.6   | 332.2   | 339.1   | 346.5   | 347.4   | 351.2   | 375.8   | 380.1   |
| Nondurable goods.....do.                             | 427.5   | 455.7   | 491.3   | 441.5   | 444.9   | 453.4   | 456.2   | 455.7   | 457.3   | 468.0   | 486.7   | 498.2   | 512.2   | 510.6   | 536.4   | 547.2   |
| Services.....do.                                     | 697.6   | 778.0   | 862.8   | 706.1   | 726.4   | 749.7   | 766.9   | 787.1   | 808.1   | 832.3   | 850.0   | 875.3   | 893.6   | 926.4   | 952.0   | 973.7   |
| Structures.....do.                                   | 144.7   | 161.9   | 191.8   | 146.5   | 153.0   | 158.1   | 160.5   | 160.3   | 168.7   | 174.3   | 191.3   | 196.8   | 204.9   | 203.8   | 223.4   | 235.0   |
| Change in business inventories.....do.               | -10.7   | 10.2    | 15.6    | 4.6     | -4.9    | 11.4    | 15.4    | 14.5    | -6      | 10.3    | 17.0    | 21.9    | 13.1    | 16.7    | 20.1    | 13.6    |
| Durable goods.....do.                                | -8.9    | 5.3     | 8.4     | -3.5    | -8.6    | .1      | 6.5     | 9.3     | 5.2     | 6.1     | 9.1     | 11.9    | 6.3     | 14.8    | 10.8    | 10.2    |
| Nondurable goods.....do.                             | -1.8    | 4.9     | 7.2     | 8.0     | 3.7     | 11.3    | 8.9     | 5.3     | -5.8    | 4.2     | 7.9     | 10.0    | 6.8     | 1.9     | 9.3     | 3.4     |
| GNP in constant (1972) dollars†                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Gross national product, total†.....bil.\$            | 1,202.3 | 1,271.0 | 1,332.7 | 1,220.0 | 1,227.9 | 1,255.5 | 1,268.0 | 1,276.5 | 1,284.0 | 1,306.7 | 1,325.5 | 1,343.9 | 1,354.5 | 1,354.2 | 1,382.6 | 1,391.4 |
| Personal consumption expenditures, total.....do.     | 774.6   | 819.4   | 857.7   | 779.7   | 791.1   | 806.3   | 814.0   | 820.9   | 836.2   | 846.6   | 849.5   | 858.0   | 876.6   | 873.5   | 886.3   | 895.1   |
| Durable goods.....do.                                | 112.7   | 125.9   | 137.8   | 115.2   | 119.7   | 124.8   | 125.2   | 125.3   | 128.5   | 134.9   | 136.2   | 136.9   | 143.0   | 137.8   | 145.8   | 144.8   |
| Nondurable goods.....do.                             | 306.6   | 320.2   | 330.4   | 307.5   | 309.5   | 314.6   | 318.2   | 320.5   | 327.7   | 327.1   | 327.2   | 329.2   | 338.1   | 333.3   | 336.3   | 340.4   |
| Services.....do.                                     | 355.3   | 373.2   | 389.5   | 357.0   | 361.9   | 366.9   | 370.6   | 375.1   | 380.0   | 384.6   | 386.0   | 391.8   | 395.6   | 402.4   | 404.2   | 410.0   |
| Gross private domestic investment, total.....do.     | 142.6   | 173.4   | 196.3   | 153.7   | 148.9   | 168.5   | 174.7   | 177.1   | 173.4   | 186.1   | 197.1   | 201.7   | 200.3   | 205.7   | 213.1   | 210.4   |
| Fixed investment.....do.                             | 152.4   | 166.8   | 187.4   | 151.5   | 154.1   | 161.0   | 164.6   | 167.8   | 173.6   | 180.3   | 187.1   | 189.5   | 192.8   | 193.4   | 200.4   | 201.4   |
| Nonresidential.....do.                               | 113.6   | 118.9   | 129.8   | 112.0   | 111.8   | 115.5   | 117.8   | 121.0   | 121.4   | 126.8   | 129.1   | 130.8   | 132.5   | 133.8   | 140.5   | 141.7   |
| Residential.....do.                                  | 38.8    | 47.8    | 57.7    | 39.5    | 42.3    | 45.5    | 46.8    | 46.8    | 52.3    | 53.5    | 58.0    | 58.8    | 60.3    | 59.5    | 59.7    |         |
| Change in business inventories.....do.               | -9.8    | 6.7     | 8.9     | 2.1     | -5.2    | 7.5     | 10.1    | 9.3     | -2      | 5.8     | 10.0    | 12.2    | 7.5     | 12.3    | 12.7    | 9.0     |
| Net exports of goods and services.....do.            | 22.6    | 15.4    | 9.5     | 22.8    | 22.2    | 16.5    | 16.1    | 16.1    | 13.1    | 11.2    | 11.0    | 12.5    | 3.1     | 2.9     | 11.3    | 9.2     |
| Govt. purchases of goods and services, total.....do. | 262.6   | 262.8   | 269.2   | 263.8   | 265.7   | 264.3   | 263.2   | 262.5   | 261.3   | 262.8   | 267.9   | 271.7   | 274.5   | 272.1   | 271.9   | 276.7   |
| Federal.....do.                                      | 96.5    | 96.6    | 101.6   | 96.7    | 97.3    | 96.2    | 95.9    | 96.8    | 97.5    | 98.7    | 101.3   | 102.9   | 103.6   | 101.2   | 97.1    | 100.4   |
| State and local.....do.                              | 166.1   | 166.2   | 167.6   | 167.2   | 168.4   | 168.1   | 167.3   | 165.7   | 163.8   | 164.1   | 166.6   | 168.8   | 170.9   | 170.8   | 174.8   | 176.3   |

† Revised. ‡ Preliminary. † Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY and p. 24 ff. of the July 1978 SURVEY); revisions prior to May 1977 for personal income appear on

p. 36 of the July 1978 SURVEY.

¶ Includes data for items not shown separately.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975         | 1976 | 1977 | 1976 |    |     |    | 1977 |    |     |    | 1978 |    |     |    | 1979 |
|---|--------------|------|------|------|----|-----|----|------|----|-----|----|------|----|-----|----|------|
|   | Annual total |      |      | I    | II | III | IV | I    | II | III | IV | I    | II | III | IV | I    |

## 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  | 131.40  | 132.92  | 134.39  | 136.28  | 138.27  | 140.86  | 142.63  | 144.56  | 147.10  | 150.98  | *153.52  |        |        |
| Personal consumption expenditures..... do.....  | 126.4   | 133.1   | 140.7   | 130.7   | 132.1   | 133.8   | 135.6   | 137.9   | 139.9   | 141.6   | 143.2   | 146.2   | 149.3   | *151.6   |        |        |
| Durable goods..... do.....  | 117.7   | 124.4   | 129.5   | 122.0   | 123.6   | 125.0   | 126.8   | 128.4   | 128.9   | 129.5   | 130.9   | 133.1   | 135.7   | *137.3   |        |        |
| Nondurable goods..... do.....   | 133.4   | 138.2   | 145.0   | 136.8   | 137.4   | 138.7   | 139.9   | 142.4   | 144.7   | 145.7   | 147.0   | 150.4   | 154.4   | *156.2   |        |        |
| Services..... do.....   | 123.2   | 131.6   | 141.0   | 128.4   | 130.3   | 132.5   | 134.9   | 137.4   | 139.7   | 142.3   | 144.4   | 147.1   | 149.9   | *152.6   |        |        |
| Gross private domestic investment:  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |        |        |
| Fixed investment..... do.....   | 132.3   | 139.6   | 150.6   | 136.7   | 138.5   | 140.3   | 142.6   | 145.4   | 148.9   | 151.9   | 155.9   | 158.2   | 162.2   | *167.1   |        |        |
| Nonresidential..... do.....   | 132.2   | 138.4   | 146.7   | 136.6   | 137.7   | 138.9   | 140.5   | 142.5   | 145.0   | 147.9   | 151.2   | 153.6   | 156.7   | *160.6   |        |        |
| Residential..... do.....  | 132.8   | 142.5   | 159.4   | 137.2   | 140.7   | 143.8   | 147.6   | 152.3   | 157.6   | 160.6   | 166.1   | 168.6   | 175.7   | *182.6   |        |        |
| Govt. purchases of goods and services..... do.....  | 128.9   | 136.8   | 146.3   | 134.0   | 135.7   | 137.3   | 140.2   | 142.7   | 145.1   | 147.1   | 150.3   | 153.2   | 156.2   | *158.9   |        |        |
| Federal..... do.....  | 127.5   | 134.4   | 142.7   | 132.1   | 133.3   | 134.2   | 138.0   | 140.1   | 141.1   | 142.7   | 146.9   | 149.6   | 151.5   | *153.4   |        |        |
| State and local..... do.....  | 129.7   | 138.1   | 148.5   | 135.0   | 137.1   | 139.1   | 141.5   | 144.3   | 147.6   | 149.7   | 152.3   | 155.2   | 158.8   | *162.1   |        |        |
| Quarterly Data Seasonally Adjusted at Annual Rates  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |        |        |
| National income, total†..... bil. \$.....   | 1,215.0 | 1,359.2 | 1,515.3 | 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 | 1,688.1 | *1,728.4 |        |        |
| Compensation of employees, total..... do.....   | 931.1   | 1,036.8 | 1,153.4 | 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 | 1,287.8 | *1,317.1 |        |        |
| Wages and salaries, total..... do.....  | 805.9   | 890.1   | 983.6   | 861.7   | 881.5   | 897.3   | 919.9   | 946.4   | 973.4   | 993.6   | 1,021.2 | 1,050.8 | 1,090.2 | *1,113.4 |        |        |
| Govt. and gov't. enterprises..... do.....   | 175.4   | 187.6   | 200.8   | 183.7   | 186.1   | 188.1   | 192.6   | 195.2   | 198.1   | 201.7   | 208.1   | 211.4   | 213.9   | *216.8   |        |        |
| Other..... do.....  | 630.4   | 702.5   | 782.9   | 678.0   | 695.4   | 709.2   | 727.2   | 751.2   | 775.3   | 791.9   | 813.1   | 839.3   | 876.3   | *896.6   |        |        |
| Supplements to wages and salaries..... do.....  | 125.2   | 146.7   | 169.8   | 140.0   | 144.6   | 148.8   | 153.4   | 161.5   | 167.1   | 172.2   | 178.4   | 190.2   | 197.6   | *203.6   |        |        |
| Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$..... | 87.0    | 88.6    | 99.8    | 88.6    | 88.8    | 87.4    | 89.5    | 95.6    | 98.9    | 97.2    | 107.3   | 105.0   | 110.1   | *114.5   |        |        |
| Farm..... do.....   | 23.5    | 18.4    | 20.2    | 20.9    | 19.6    | 16.9    | 16.3    | 19.4    | 20.0    | 16.5    | 25.1    | 21.9    | 24.0    | *25.0    |        |        |
| Nonfarm..... do.....  | 63.5    | 70.2    | 79.5    | 67.7    | 69.3    | 70.5    | 73.2    | 76.1    | 78.9    | 80.8    | 82.3    | 83.1    | 86.1    | *89.6    |        |        |
| Rental income of persons with capital consumption adjustment..... bil. \$.....                            | 22.4    | 22.5    | 22.5    | 22.5    | 22.4    | 22.4    | 22.8    | 22.5    | 22.4    | 22.4    | 22.7    | 22.8    | 22.2    | *24.3    |        |        |
| Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.....       | 95.9    | 127.0   | 144.2   | 126.8   | 128.6   | 130.0   | 122.5   | 129.9   | 143.7   | 154.8   | 148.2   | 132.6   | 163.4   | *165.2   |        |        |
| Corp. profits with invent. val. adj.:   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |        |        |
| Domestic, total..... do.....  | 101.8   | 133.2   | 149.5   | 132.3   | 135.4   | 136.3   | 128.7   | 134.8   | 148.1   | 159.5   | 155.6   | 139.2   | 168.9   | *175.4   |        |        |
| Financial..... do.....  | 13.0    | 17.5    | 20.9    | 15.8    | 17.0    | 18.3    | 19.1    | 19.7    | 19.9    | 21.9    | 21.9    | 22.7    | 24.3    | *26.0    |        |        |
| Nonfinancial, total..... do.....  | 88.9    | 115.6   | 128.6   | 116.4   | 118.4   | 118.0   | 109.7   | 115.1   | 128.1   | 137.6   | 133.7   | 116.6   | 144.6   | *149.4   |        |        |
| Manufacturing, total..... do.....   | 48.3    | 65.6    | 74.7    | 67.0    | 67.5    | 65.9    | 61.9    | 66.4    | 77.4    | 74.7    | 80.2    | 69.8    | 87.8    | *87.1    |        |        |
| Durable goods..... do.....  | 18.3    | 28.1    | 35.1    | 27.4    | 29.7    | 28.5    | 26.9    | 29.9    | 37.2    | 34.2    | 39.1    | 32.8    | 46.1    | *44.6    |        |        |
| Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.....                     | 9.2     | 13.7    | 16.1    | 12.4    | 14.3    | 14.9    | 13.3    | 15.4    | 14.5    | 17.5    | 17.1    | 17.3    | 19.3    | *20.7    |        |        |
| Rest of the world..... do.....  | 6.1     | 8.2     | 9.6     | 8.9     | 7.6     | 8.2     | 8.2     | 9.7     | 10.4    | 10.3    | 7.9     | 9.4     | 11.7    | *9.1     |        |        |
| Profits before tax, total..... do.....  | 120.4   | 155.9   | 173.9   | 152.6   | 158.7   | 157.8   | 154.6   | 164.8   | 175.1   | 177.5   | 178.3   | 172.1   | 205.5   | *205.4   |        |        |
| Profits tax liability..... do.....  | 49.8    | 64.3    | 71.8    | 63.6    | 66.3    | 64.7    | 62.4    | 68.3    | 72.3    | 72.8    | 73.9    | 70.0    | 85.0    | *86.2    |        |        |
| Profits after tax..... do.....  | 70.6    | 91.7    | 102.1   | 89.0    | 92.4    | 93.1    | 92.2    | 96.5    | 102.8   | 104.8   | 104.4   | 102.1   | 120.5   | *119.2   |        |        |
| Dividends..... do.....  | 31.9    | 37.9    | 43.7    | 34.5    | 37.2    | 38.4    | 41.4    | 41.5    | 42.7    | 44.1    | 46.3    | 47.0    | 48.1    | *50.1    |        |        |
| Undistributed profits..... do.....  | 38.7    | 53.8    | 58.4    | 54.5    | 55.2    | 54.7    | 50.8    | 55.0    | 60.1    | 60.6    | 58.1    | 55.1    | 72.4    | *69.2    |        |        |
| Inventory valuation adjustment..... do.....   | -12.4   | -14.5   | -14.8   | -11.4   | -15.7   | -13.3   | -17.6   | -20.3   | -16.6   | -7.7    | -14.8   | -23.5   | -24.9   | -20.9    |        |        |
| Capital consumption adjustment..... do.....   | -12.0   | -14.4   | -14.9   | -14.4   | -14.4   | -14.5   | -14.5   | -14.6   | -14.8   | -15.0   | -15.3   | -16.1   | -17.2   | -19.3    |        |        |
| Net interest..... do.....   | 78.6    | 84.3    | 95.4    | 80.1    | 82.0    | 86.2    | 88.9    | 91.7    | 93.7    | 97.3    | 99.0    | 101.7   | 104.6   | *107.4   |        |        |
| DISPOSITION OF PERSONAL INCOME†   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |        |        |
| Personal income, total..... bil. \$.....  | 1,255.5 | 1,380.9 | 1,529.0 | 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 | 1,682.4 | *1,731.7 |        |        |
| Less: Personal tax and nontax payments..... do.....   | 168.8   | 196.5   | 226.0   | 184.4   | 192.6   | 200.0   | 209.0   | 222.7   | 223.3   | 224.6   | 233.3   | 237.3   | 249.1   | *263.2   |        |        |
| Equals: Disposable personal income..... do.....   | 1,086.7 | 1,184.4 | 1,303.0 | 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 | *1,468.4 |        |        |
| Less: Personal outlays®..... do.....  | 1,003.0 | 1,116.3 | 1,236.1 | 1,078.9 | 1,100.7 | 1,124.8 | 1,160.9 | 1,195.8 | 1,217.8 | 1,244.8 | 1,285.9 | 1,309.2 | 1,357.0 | *1,392.5 |        |        |
| Equals: Personal savings..... do.....   | 83.6    | 68.0    | 66.9    | 73.6    | 69.9    | 68.1    | 60.7    | 52.2    | 67.5    | 74.3    | 73.7    | 82.4    | 76.3    | *76.0    |        |        |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |        |        |
| Unadjusted quarterly or annual totals:  |         |         |         |         |         |         |         |         |         |         |         |         |         |          |        |        |
| All industries..... bil. \$.....  | 112.78  | 120.49  | 135.80  | 25.87   | 29.70   | 30.41   | 34.52   | 29.20   | 33.73   | 34.82   | 38.06   | 32.35   | 37.89   | *38.67   | 144.18 | 136.85 |
| Manufacturing..... do.....  | 47.95   | 52.48   | 60.16   | 10.96   | 12.66   | 13.48   | 15.38   | 12.52   | 14.84   | 15.60   | 17.19   | 13.67   | 16.76   | *16.89   | 20.32  | 16.22  |
| Durable goods industries¶..... do.....  | 21.84   | 23.68   | 27.77   | 4.78    | 5.61    | 6.02    | 7.27    | 5.80    | 6.79    | 7.17    | 8.00    | 6.36    | 7.79    | *7.97    | 9.62   | 7.57   |
| Nondurable goods industries¶..... do.....   | 26.11   | 28.81   | 32.39   | 6.18    | 7.05    | 7.46    | 8.12    | 6.72    | 8.06    | 8.43    | 9.18    | 7.31    | 8.97    | *8.92    | 10.70  | 8.65   |
| Nonmanufacturing..... do.....   | 64.82   | 68.01   | 75.64   | 14.91   | 17.04   | 16.93   | 19.14   | 16.68   | 18.88   | 19.21   | 20.87   | 18.68   | 21.13   | *21.78   | 23.86  | 20.63  |
| Mining..... do.....   | 3.79    | 4.00    | 4.50    | .92     | .99     | 1.04    | 1.05    | 1.02    | 1.16    | 1.17    | 1.15    | 1.07    | 1.22    | *1.24    | 1.32   | 1.18   |
| Railroad..... do.....   | 2.55    | 2.52    | 2.80    | .49     | .68     | .64     | .70     | .59     | .67     | .78     | .76     | .71     | .83     | *.84     | .84    | .86    |
| Air transportation..... do.....   | 1.84    | 1.30    | 1.62    | .28     | .42     | .26     | .35     | .33     | .43     | .39     | .46     | .52     | .60     | *.60     | .70    | .59    |
| Other transportation..... do.....   | 3.18    | 3.63    | 2.51    | .72     | 1.02    | .95     | .94     | .61     | .76     | .50     | .63     | .51     | .60     | *.62     | .67    | .62    |
| Public utilities..... do.....   | 20.14   | 22.28   | 25.80   | 4.79    | 5.50    | 5.52    | 6.46    | 5.55    | 6.37    | 6.61    | 7.28    | 6.15    | 7.14    | *7.43    | 8.46   | 6.79   |
| Electric..... do.....   | 17.00   | 18.80   | 21.59   | 4.18    | 4.74    | 4.54    | 5.34    | 4.78    | 5.34    | 5.41    | 6.06    | 5.27    | 6.01    | *6.11    | 7.21   | 5.99   |
| Gas and other..... do.....  | 3.14    | 3.47    | 4.21    | .62     | .76     | .98     | 1.12    | .77     | 1.03    | 1.20    | 1.21    | .88     | 1.13    | *1.32    | 1.25   | .81    |
| Communication..... do.....  | 12.74   | 13.30   | 15.45   | 2.92    | 3.21    | 3.33    | 3.84    | 3.30    | 3.86    | 4.03    | 4.26    | 3.97    | 4.56    | *4.68    | 4.68   | 4.38   |
| Commercial and other..... do.....   | 20.60   | 20.99   | 22.97   | 4.82    | 5.21    | 5.19    | 5.78    | 5.27    | 5.64    | 5.73    | 6.33    | 5.76    | 6.18    | *6.43    | 7.11   | 6.43   |
| Seas. adj. qtrly. totals at annual rates:   |         |         |         |         |         |         |         |         |         |         |         |         |         |          |        |        |
| All industries..... do.....   |         |         |         | 114.72  | 118.12  | 122.55  | 125.22  | 130.16  | 134.24  | 140.38  | 138.11  | 144.25  | 150.76  | *155.41  | 161.24 | 163.34 |
| Manufacturing..... do.....  |         |         |         | 49.21   | 50.64   | 54.78   | 54.44   | 56.43   | 59.46   | 63.02   | 61.41   | 61.57   | 67.20   | *67.75   | 73.20  | 73.02  |
| Durable goods industries¶..... do.....  |         |         |         | 21.63   | 22.54   | 24.59   | 25.50   | 26.30   | 27.26   | 29.23   | 28.19   | 28.72   | 31.40   | *32.25   | 34.19  | 34.13  |
| Nondurable goods industries¶..... do.....   |         |         |         | 27.58   | 28.09   | 30.20   | 28.93   | 30.13   | 32.19   | 33.79   | 33.22   | 32.86   | 35.80   | *35.50   | 39.02  | 38.89  |
| Nonmanufacturing..... do.....   |         |         |         | 65.51   | 67.48   | 67.76   | 70.78   | 73.74   | 74.78   | 77.36   | 76.70   | 82.68   | 83.56   | *87.66   | 88.04  | 90.31  |
| Mining..... do.....   |         |         |         | 3.83    | 3.83    | 4.21    | 4.13    | 4.24    | 4.49    | 4.74    | 4.50    | 4.45    | 4.81    | *4.99    | 5.23   | 4.94   |
| Railroad..... do.....   |         |         |         | 2.08    | 2.64    | 2.69    | 2.63    | 2.71    | 2.57    | 3.20    | 2.80    | 3.35    | 3.09    | *3.38    | 3.14   | 4.05   |
| Air transportation..... do.....   |         |         |         | 1.18    | 1.44    | 1.12    | 1.41    | 1.62    | 1.43    | 1.69    | 1.76    | 2.67    | 2.08    | *2.20    | 2.61   | 3.05   |
| Other transportation..... do.....   |         |         |         | 3.29    | 4.16    | 3.44    | 3.49    | 2.96    | 2.96    | 1.96    | 2.32    | 2.44    | 2.23    | *2.47    | 2.40   | 2.99   |
| Public utilities..... do.....   |         |         |         | 21.91   | 21.85   | 21.67   | 23.46   | 25.35   | 25.29   | 26.22   | 26.23   | 27.92   | 28.46   | *29.62   | 30.59  | 30.70  |
| Electric..... do.....   |         |         |         | 18.56   | 18.82   | 18.22   | 19.49   | 21.19   | 21.14   | 21.90   | 22.05   | 23.15   | 23.83   | *24.92   | 26.23  | 26.31  |
| Gas and other..... do.....  |         |         |         | 3.36    | 3.03    | 3.45    | 3.96    | 4.16    | 4.16    | 4.32    | 4.18    | 4.78    | 4.62    | *4.70    | 4.36   | 4.38   |
| Communication..... do.....  |         |         |         | 12.54   | 12.62   | 13.64   | 14.30   | 14.19   | 15.32   | 16.40   | 15.82   | 17.07   | 18.18   | *18.90   |        |        |
| Commercial and other..... do.....   |         |         |         | 20.68   | 20.94   | 20.99   | 21.36   | 22.67   | 22.73   | 23.14   | 23.27   | 24.76   | 24.71   | *26.09   | 24.07  | 24.59  |



| 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

| U.S. INTERNATIONAL TRANSACTIONS  |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|----------|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Quarterly Data Are Seasonally Adjusted (Credits +; debits -)                         |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Exports of goods and services (excl. transfers under military grants) mil. \$</b> |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Merchandise, adjusted, excl. military  | 155,656  | 171,274  | 183,205  | 38,744  | 40,760  | 46,375  | 42,449  | 44,160  | 44,291  | 44,751  | 46,276  | 47,131  | 45,050  | 48,221  | 53,976  | 55,559  |
| Transfers under U.S. military agency sales contracts                                 | 3,919    | 5,213    | 7,079    | 957     | 1,164   | 1,095   | 1,189   | 1,472   | 1,457   | 1,912   | 1,702   | 1,918   | 1,547   | 1,842   | 2,217   | 1,889   |
| Receipts of income on U.S. assets abroad   | 25,359   | 29,244   | 32,100   | 6,360   | 6,884   | 7,027   | 7,369   | 7,428   | 7,420   | 7,796   | 8,088   | 8,220   | 7,997   | 9,381   | 10,003  | 9,946   |
| Other services   | 19,290   | 22,124   | 23,451   | 4,865   | 5,055   | 5,252   | 5,511   | 5,658   | 5,703   | 5,566   | 5,857   | 5,984   | 6,045   | 6,334   | 6,689   | 6,794   |
| <b>Imports of goods and services</b>   |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Merchandise, adjusted, excl. military  | -132,595 | -161,913 | -193,789 | -33,066 | -34,131 | -37,644 | -39,268 | -41,933 | -43,068 | -46,381 | -47,716 | -48,740 | -50,953 | -53,797 | -55,761 | -58,116 |
| Direct defense expenditures  | -98,041  | -124,047 | -151,706 | -24,483 | -25,431 | -28,352 | -29,963 | -32,418 | -33,314 | -36,502 | -37,263 | -38,277 | -39,664 | -41,865 | -42,869 | -44,975 |
| Payments of income on foreign assets in the U.S.                                     | -4,795   | -4,901   | -5,745   | -1,096  | -1,198  | -1,159  | -1,219  | -1,235  | -1,288  | -1,344  | -1,407  | -1,451  | -1,542  | -1,632  | -1,625  | -1,712  |
| Other services   | -12,564  | -13,311  | -14,593  | -3,212  | -2,973  | -3,405  | -3,332  | -3,293  | -3,281  | -3,197  | -3,601  | -3,610  | -4,185  | -4,503  | -5,420  | -5,396  |
| Other services   | -17,194  | -19,655  | -21,746  | -4,275  | -4,529  | -4,728  | -4,754  | -4,987  | -5,185  | -5,337  | -5,445  | -5,401  | -5,563  | -5,796  | -5,847  | -6,033  |
| <b>Unilateral transfers (excl. military grants), net mil. \$</b>                     |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| U.S. Government grants (excl. military)  | -2,894   | -3,145   | -2,776   | -617    | -805    | -546    | -592    | -1,440  | -567    | -636    | -787    | -591    | -778    | -781    | -774    | -774    |
| Other  | -1,721   | -1,878   | -1,932   | -453    | -436    | -482    | -448    | -468    | -480    | -490    | -480    | -490    | -473    | -504    | -536    | -493    |
| <b>U.S. assets abroad, net</b>   |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| U.S. official reserve, net   | -39,444  | -50,608  | -34,650  | -5,108  | -14,179 | -12,365 | -11,740 | -10,269 | -16,235 | -1,334  | -12,003 | -6,615  | -14,700 | -15,036 | -6,134  | -11,006 |
| U.S. Gov't, other than official reserve, net   | -607     | -2,530   | -231     | -342    | 89      | -773    | -1,578  | -407    | 228     | 6       | 151     | 6       | (?)     | 246     | 329     | 180     |
| U.S. private, net  | -3,470   | -4,213   | -3,679   | -745    | -977    | -762    | -932    | -1,340  | -1,180  | -949    | -795    | -1,098  | -838    | -896    | -1,176  | -1,494  |
| Direct investment abroad   | -35,368  | -43,865  | -30,740  | -4,021  | -13,291 | -10,830 | -9,230  | -8,522  | -15,283 | 3       | -11,214 | -5,668  | -13,862 | -14,386 | -5,287  | -9,692  |
| Other services   | -14,244  | -11,614  | -12,215  | -1,495  | -4,736  | -3,923  | -2,047  | -3,081  | -2,563  | -2,177  | -3,729  | -3,113  | -3,197  | -4,945  | -3,948  | -2,363  |
| <b>Foreign assets in the U.S., net</b>   |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Foreign official, net  | 15,550   | 36,069   | 50,869   | 2,774   | 6,177   | 7,590   | 7,914   | 8,932   | 12,534  | 2,490   | 14,064  | 14,251  | 20,065  | 18,095  | 406     | 14,612  |
| Other foreign, net   | 6,907    | 18,073   | 37,124   | -1,648  | 89      | -773    | -1,578  | -407    | 228     | 6       | 151     | 6       | (?)     | 246     | 329     | 180     |
| Direct investment in the U.S.  | 8,643    | 18,897   | 13,746   | 4,422   | 3,326   | 3,771   | 3,897   | 5,862   | 5,367   | -2,962  | 6,180   | 6,005   | 4,522   | 2,336   | 6,090   | 9,708   |
| Other services   | 2,603    | 4,347    | 3,338    | 86      | 1,369   | 1,472   | 1,066   | 999     | 790     | 880     | 996     | 1,012   | 450     | 812     | 1,852   | 1,793   |
| <b>Allocations of special drawing rights</b>   |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Statistical discrepancy  | 5,449    | 9,300    | 927      | -2,274  | 2,614   | 3,073   | 1,685   | 1,018   | 3,525   | 1,600   | 622     | -4,751  | 1,602   | 3,798   | 8,830   | 218     |
| <b>Memoranda:</b>  |          |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Balance on merchandise trade   | 9,047    | -9,353   | 31,130   | 2,079   | 2,226   | -1,351  | -1,583  | -2,816  | -3,603  | -7,025  | -6,634  | -7,268  | -10,203 | -11,201 | -7,802  | -8,045  |
| Balance on goods and services  | 23,060   | 9,361    | 10,585   | 5,678   | 6,629   | 2,731   | 3,181   | 2,227   | 1,223   | -1,630  | -1,440  | -1,609  | -5,903  | -5,576  | -1,785  | -2,557  |
| Balance on goods, services, and remittances  | 21,339   | 7,433    | 12,516   | 5,225   | 6,193   | 2,249   | 2,733   | 1,759   | 743     | -2,120  | -1,920  | -2,099  | -6,376  | -6,080  | -2,321  | -3,050  |
| Balance on current account   | 18,445   | 4,339    | 15,292   | 4,608   | 5,388   | 1,703   | 2,141   | 319     | 176     | -2,756  | -2,683  | -2,886  | -6,967  | -6,858  | -3,102  | -3,824  |

GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME BY SOURCE†   | 1976    |         | 1977    |         |         | 1978    |         |         |         |         |         |         |         |         |         |         |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|  | Annual  | 1977    | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    |
| Seasonally adjusted, at annual rates:†                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total personal income  | 1,380.9 | 1,529.0 | 1,577.0 | 1,592.7 | 1,609.2 | 1,615.5 | 1,625.0 | 1,646.3 | 1,669.4 | 1,682.1 | 1,695.7 | 1,719.2 | 1,731.1 | 1,744.7 | 1,767.2 | 1,784.5 |
| Wage and salary disbursements, total                                 | 890.1   | 983.6   | 1,014.1 | 1,022.3 | 1,027.3 | 1,038.3 | 1,047.4 | 1,066.6 | 1,083.9 | 1,088.4 | 1,098.4 | 1,108.2 | 1,111.3 | 1,120.1 | 1,136.7 | 1,148.4 |
| Commodity-producing industries, total                                | 307.5   | 343.7   | 354.8   | 358.3   | 358.2   | 359.0   | 364.4   | 374.3   | 383.9   | 386.2   | 390.9   | 395.4   | 395.7   | 398.2   | 404.5   | 410.9   |
| Manufacturing  | 237.5   | 266.3   | 274.2   | 277.1   | 280.5   | 281.9   | 286.5   | 292.4   | 294.3   | 295.9   | 298.1   | 301.6   | 301.0   | 303.6   | 308.7   | 313.9   |
| Distributive industries  | 216.4   | 239.1   | 245.6   | 247.4   | 249.5   | 253.3   | 256.2   | 261.3   | 264.9   | 266.1   | 268.3   | 269.8   | 271.0   | 274.1   | 277.6   | 279.9   |
| Service industries   | 178.6   | 200.1   | 206.9   | 208.3   | 210.3   | 215.3   | 215.1   | 219.0   | 222.2   | 222.0   | 224.3   | 227.2   | 228.0   | 230.3   | 233.6   | 235.3   |
| Govt. and gov't. enterprises   | 187.6   | 200.8   | 206.8   | 208.4   | 209.2   | 210.6   | 211.6   | 212.0   | 213.0   | 213.9   | 214.9   | 215.8   | 216.7   | 217.5   | 221.0   | 222.3   |
| Other labor income   | 77.0    | 90.4    | 94.8    | 96.1    | 97.3    | 98.7    | 100.0   | 101.3   | 102.7   | 104.0   | 105.4   | 106.7   | 107.9   | 109.1   | 110.4   | 111.8   |
| Proprietors' income:Δ  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Farm   | 18.4    | 20.2    | 22.1    | 24.6    | 28.5    | 25.6    | 21.5    | 18.6    | 22.0    | 24.8    | 25.3    | 24.0    | 24.9    | 26.0    | 27.3    | 28.7    |
| Nonfarm  | 70.2    | 79.5    | 81.4    | 82.2    | 83.2    | 82.0    | 83.0    | 84.4    | 85.5    | 86.1    | 86.7    | 88.4    | 90.1    | 90.2    | 91.5    | 92.0    |
| Rental income of persons, with capital consumption adjustment        | 22.5    | 22.5    | 22.4    | 22.6    | 22.9    | 23.0    | 22.8    | 22.6    | 22.3    | 22.1    | 22.1    | 24.3    | 24.3    | 24.2    | 24.3    | 24.4    |
| Dividends  | 37.9    | 43.7    | 45.1    | 45.5    | 48.3    | 46.8    | 47.0    | 47.2    | 47.4    | 48.0    | 49.0    | 49.2    | 50.3    | 50.7    | 51.1    | 51.6    |
| Personal interest income   | 126.3   | 141.2   | 145.3   | 145.5   | 147.3   | 149.6   | 151.4   | 153.3   | 154.8   | 156.5   | 157.6   | 159.6   | 161.9   | 163.6   | 165.2   | 166.6   |
| Transfer payments  | 193.9   | 208.8   | 214.2   | 216.5   | 217.2   | 218.1   | 219.0   | 220.3   | 219.7   | 221.3   | 220.8   | 229.0   | 230.8   | 231.5   | 232.2   | 233.1   |
| Less personal contributions for social insurance                     | 55.5    | 61.0    | 62.4    | 62.6    | 62.8    | 66.5    | 67.0    | 68.0    | 68.9    | 69.0    | 69.6    | 70.3    | 70.4    | 70.8    | 71.5    | 72.1    |
| Total nonfarm income   | 1,349.5 | 1,494.4 | 1,540.1 | 1,553.1 | 1,565.5 | 1,574.7 | 1,588.3 | 1,612.5 | 1,631.9 | 1,641.8 | 1,654.7 | 1,679.0 | 1,690.3 | 1,702.6 | 1,723.6 | 1,739.2 |
| <b>FARM INCOME AND MARKETING:‡</b>                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Cash receipts from farming, including Government payments, total     | 95,060  | 96,889  | 111,453 | 10,573  | 9,883   | 9,162   | 7,038   | 7,407   | 7,377   | 7,730   | 8,403   | 7,417   | 8048    | 10,457  |         |         |
| Farm marketings and CCC loans, total                                 | 94,326  | 95,025  | 111,367 | 10,469  | 8,853   | 8,807   | 6,873   | 7,256   | 7,079   | 7,580   | 8,339   | 7,342   | 7,991   | 10,229  | 12,800  |         |
| Crops  | 47,937  | 47,572  | 6824    | 6,356   | 4,725   | 4,877   | 2,858   | 2,402   | 2,429   | 2,686   | 3,571   | 3,680   | 3,257   | 5,414   | 7,200   |         |
| Livestock and products, total  | 46,389  | 47,453  | 4,543   | 4,113   | 4,128   | 3,930   | 4,015   | 4,854   | 4,750   | 4,794   | 4,768   | 3,662   | 4,734   | 4,815   | 5,600   |         |
| Dairy products   | 11,425  | 11,782  | 979     | 959     | 1,007   | 1,008   | 944     | 1,064   | 1,076   | 1,108   | 1,046   | 1,058   | 1,051   | 1,011   |         |         |
| Meat animals   | 27,188  | 27,909  | 2,812   | 2,528   | 2,480   | 2,336   | 2,492   | 3,098   | 2,883   | 3,161   | 2,973   | 1,764   | 2,910   | 3,160   |         |         |
| Poultry and eggs   | 7,192   | 7,207   | 619     | 587     | 584     | 543     | 538     | 652     | 640     | 571     | 697     | 791     | 728     | 556     |         |         |
| Indexes of cash receipts from marketings and CCC loans, unadjusted:‡ |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All commodities—1967=100   | 220     | 222     | 307     | 293     | 248     | 240     | 192     | 205     | 199     | 217     | 235     | 206     | 254     | 262     | 360     |         |
| Crops  | 260     | 258     | 424     | 414     | 308     | 297     | 181     | 178     | 156     | 181     | 232     | 240     | 282     | 293     | 468     |         |
| Livestock and products   | 190     | 195     | 219     | 202     | 203     | 197     | 201     | 226     | 232     | 244     | 235     | 180     | 233     | 258     | 278     |         |
| Indexes of volume of farm marketings, unadjusted:‡                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All commodities—1967=100   | 121     | 124     | 181     | 169     | 139     | 133     | 101     | 100     | 96      | 102     | 110     | 113     | 127     | 129     | 172     |         |
| Crops  | 134     | 138     | 250     | 238     | 172     | 172     | 98      | 86      | 75      | 86      | 113     | 124     | 150     | 149     | 239     |         |
| Livestock and products   | 111     | 113     | 132     | 120     | 116     | 106     | 103     | 111     | 113     | 113     | 109     | 104     | 110     | 114     | 124     |         |

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

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

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

|  | 1976  | 1977  | 1977   |       |       | 1978  |       |       |       |       |       |       |       |       |       |                   |                   |
|--|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------------|-------------------|
|  |       |       | Annual | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct. <sup>1</sup> | Nov. <sup>1</sup> |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>   |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |                   |
| <b>INDUSTRIAL PRODUCTION<sup>♂</sup></b>       |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |                   |
| Federal Reserve Board Index of Quantity Output |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |                   |
| Not Seasonally Adjusted                        |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |                   |
| Total index.....1967=100.....                  | 129.8 | 137.1 | 142.7  | 139.5 | 134.9 | 134.8 | 139.6 | 141.4 | 144.2 | 144.2 | 148.8 | 141.9 | 146.9 | 151.8 | 152.4 | 149.8             |                   |
| By market groupings:                           |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |                   |
| Products, total.....do.....                    | 129.3 | 137.1 | 144.3  | 139.5 | 133.8 | 133.5 | 139.0 | 141.0 | 143.2 | 142.1 | 148.2 | 141.7 | 147.0 | 153.2 | 152.5 | 148.8             |                   |
| Final products.....do.....                     | 127.2 | 134.9 | 142.0  | 136.9 | 131.1 | 131.0 | 136.6 | 138.6 | 140.7 | 138.9 | 145.1 | 138.2 | 143.4 | 150.4 | 149.8 | 145.8             |                   |
| Consumer goods.....do.....                     | 136.2 | 143.4 | 152.4  | 144.4 | 135.8 | 136.7 | 143.4 | 145.3 | 148.4 | 145.2 | 152.1 | 142.5 | 149.7 | 158.2 | 157.2 | 150.6             |                   |
| Durable consumer goods.....do.....             | 141.4 | 153.1 | 168.1  | 157.6 | 144.4 | 142.7 | 155.7 | 162.4 | 169.7 | 163.7 | 167.6 | 143.9 | 146.7 | 166.0 | 174.1 | 165.7             |                   |
| Nondurable consumer goods.....do.....          | 134.1 | 139.6 | 146.2  | 139.1 | 132.4 | 134.3 | 138.5 | 138.4 | 140.0 | 137.7 | 146.0 | 142.0 | 150.9 | 155.0 | 150.6 | 144.6             |                   |
| Equipment.....do.....                          | 114.6 | 123.2 | 127.7  | 126.6 | 124.6 | 123.1 | 127.1 | 129.3 | 130.1 | 130.4 | 135.6 | 132.2 | 134.6 | 139.8 | 139.6 | 139.2             |                   |
| Intermediate products.....do.....              | 137.2 | 145.1 | 152.7  | 149.0 | 144.1 | 142.5 | 148.0 | 150.3 | 152.6 | 153.8 | 159.9 | 154.8 | 160.3 | 163.6 | 162.5 | 159.8             |                   |
| Materials.....do.....                          | 130.6 | 136.9 | 140.5  | 139.4 | 136.5 | 137.0 | 140.6 | 142.1 | 146.1 | 147.0 | 149.7 | 142.2 | 146.8 | 149.7 | 152.0 | 151.4             |                   |
| By industry groupings:                         |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |                   |
| Mining and utilities.....do.....               | 131.6 | 136.2 | 134.1  | 132.9 | 135.0 | 142.0 | 139.9 | 136.3 | 137.0 | 136.4 | 142.4 | 145.5 | 147.2 | 144.2 | 141.7 | 141.8             |                   |
| Manufacturing.....do.....                      | 129.5 | 137.1 | 144.1  | 140.3 | 134.8 | 133.5 | 139.6 | 142.1 | 145.1 | 145.1 | 149.7 | 141.2 | 146.9 | 152.8 | 154.0 | 150.8             |                   |
| Nondurable manufactures.....do.....            | 140.9 | 148.1 | 158.8  | 151.0 | 143.0 | 142.8 | 148.7 | 150.5 | 153.3 | 153.5 | 159.3 | 150.3 | 160.3 | 163.7 | 163.4 | 158.8             |                   |
| Durable manufactures.....do.....               | 121.7 | 129.5 | 136.0  | 132.9 | 129.2 | 127.8 | 133.2 | 136.3 | 139.5 | 139.2 | 143.0 | 135.1 | 137.7 | 145.3 | 147.5 | 145.4             |                   |
| Seasonally Adjusted                            |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |                   |
| Total index.....1967=100.....                  | 129.8 | 137.1 | 138.9  | 139.3 | 139.7 | 138.8 | 139.2 | 140.9 | 143.2 | 143.9 | 144.9 | 146.1 | 147.1 | 147.7 | 148.5 | 149.5             |                   |
| By market groupings:                           |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |                   |
| Products, total.....do.....                    | 129.3 | 137.1 | 138.9  | 139.5 | 140.3 | 138.5 | 139.6 | 141.6 | 143.0 | 143.1 | 144.0 | 145.0 | 146.2 | 146.6 | 147.3 | 148.2             |                   |
| Final products.....do.....                     | 127.2 | 134.9 | 136.5  | 137.0 | 137.6 | 134.9 | 136.4 | 138.9 | 140.5 | 140.5 | 141.1 | 142.2 | 143.3 | 143.8 | 144.5 | 145.3             |                   |
| Consumer goods.....do.....                     | 136.2 | 143.4 | 144.9  | 145.2 | 145.8 | 141.8 | 143.8 | 145.9 | 147.5 | 147.0 | 147.0 | 147.7 | 148.4 | 148.9 | 149.8 | 150.6             |                   |
| Durable consumer goods.....do.....             | 141.4 | 153.1 | 156.8  | 155.2 | 155.8 | 146.5 | 151.2 | 157.5 | 161.8 | 160.2 | 160.6 | 160.9 | 161.5 | 160.2 | 162.6 | 163.3             |                   |
| Automotive products.....do.....                | 154.8 | 174.2 | 179.4  | 173.6 | 172.4 | 157.5 | 162.8 | 175.8 | 184.3 | 180.0 | 179.9 | 182.2 | 182.1 | 178.3 | 186.9 | 190.3             |                   |
| Autos and utility vehicles.....do.....         | 149.8 | 169.2 | 176.1  | 167.6 | 165.5 | 145.5 | 153.9 | 171.0 | 182.7 | 175.6 | 174.3 | 176.7 | 175.6 | 170.0 | 182.3 | 186.9             |                   |
| Autos.....do.....                              | 132.0 | 148.4 | 154.3  | 147.5 | 143.6 | 127.4 | 131.5 | 149.7 | 159.1 | 151.6 | 149.8 | 152.7 | 151.1 | 144.4 | 155.0 | 159.9             |                   |
| Auto parts and allied goods.....do.....        | 167.6 | 186.8 | 187.6  | 188.7 | 190.4 | 187.8 | 185.3 | 188.5 | 188.2 | 191.5 | 193.9 | 196.1 | 198.0 | 199.8 | 198.6 | 199.5             |                   |
| Home goods.....do.....                         | 133.9 | 141.3 | 144.2  | 145.0 | 146.6 | 140.3 | 144.6 | 147.2 | 149.2 | 148.9 | 149.7 | 148.9 | 150.0 | 150.0 | 149.0 | 148.1             |                   |
| Appliances, air cond., and TV.....do.....      | 114.6 | 127.3 | 128.6  | 131.4 | 132.8 | 116.1 | 133.3 | 135.4 | 142.2 | 138.3 | 139.0 | 133.7 | 133.9 | 134.4 | 130.8 | 127.6             |                   |
| Carpeting and furniture.....do.....            | 144.1 | 152.2 | 160.5  | 160.0 | 161.5 | 159.1 | 160.2 | 159.3 | 158.9 | 163.4 | 166.0 | 168.5 | 167.9 | 168.8 | 169.0 |                   |                   |
| Nondurable consumer goods.....do.....          | 134.1 | 139.6 | 140.1  | 141.2 | 141.8 | 139.9 | 140.8 | 141.3 | 141.8 | 141.7 | 141.6 | 142.4 | 143.1 | 144.3 | 144.7 | 145.6             |                   |
| Clothing.....do.....                           | 124.0 | 125.2 | 128.0  | 126.4 | 126.9 | 118.3 | 121.1 | 122.4 | 124.9 | 125.4 | 124.8 | 125.1 | 126.6 | 128.9 | 129.9 | 150.1             |                   |
| Consumer staples.....do.....                   | 136.9 | 143.6 | 143.5  | 145.3 | 145.9 | 146.9 | 146.3 | 146.4 | 146.6 | 146.2 | 146.3 | 147.3 | 147.8 | 148.7 | 149.1 | 150.1             |                   |
| Consumer foods and tobacco.....do.....         | 130.7 | 135.5 | 135.2  | 136.7 | 137.9 | 136.5 | 138.3 | 138.7 | 140.8 | 139.9 | 139.0 | 140.2 | 140.8 | 141.4 | 141.1 | 141.1             |                   |
| Nonfood staples.....do.....                    | 144.1 | 152.9 | 153.4  | 155.1 | 155.2 | 156.6 | 155.8 | 155.3 | 153.3 | 153.4 | 154.8 | 155.5 | 155.9 | 157.2 | 158.3 | 159.4             |                   |
| Equipment.....do.....                          | 114.6 | 123.2 | 125.0  | 125.8 | 126.2 | 125.4 | 126.2 | 129.1 | 130.8 | 131.6 | 133.0 | 134.7 | 136.3 | 136.7 | 137.2 | 137.9             |                   |
| Business equipment.....do.....                 | 136.3 | 149.2 | 152.6  | 153.5 | 154.0 | 152.6 | 154.2 | 157.4 | 159.3 | 160.2 | 161.8 | 163.8 | 165.4 | 166.0 | 166.9 | 168.1             |                   |
| Industrial equipment.....do.....               | 128.0 | 138.5 | 141.8  | 142.6 | 143.0 | 144.3 | 144.6 | 146.9 | 147.8 | 149.7 | 150.9 | 151.9 | 152.8 | 153.1 | 153.6 | 154.3             |                   |
| Building and mining equipment.....do.....      | 177.7 | 202.5 | 205.7  | 206.7 | 208.3 | 211.1 | 214.9 | 221.7 | 225.1 | 226.0 | 227.3 | 228.9 | 228.1 | 226.9 | 228.4 | 227.0             |                   |
| Manufacturing equipment.....do.....            | 106.5 | 113.9 | 118.5  | 118.7 | 118.2 | 118.8 | 117.7 | 118.3 | 119.0 | 121.3 | 122.8 | 122.6 | 123.9 | 124.7 | 125.8 | 126.5             |                   |
| Commercial, transit, farm eq......do.....      | 145.8 | 161.6 | 165.1  | 165.9 | 166.9 | 162.2 | 165.5 | 169.4 | 172.6 | 172.3 | 174.4 | 177.5 | 179.9 | 180.8 | 182.0 | 183.8             |                   |
| Commercial equipment.....do.....               | 173.5 | 191.6 | 195.4  | 197.4 | 198.8 | 198.5 | 200.9 | 202.0 | 203.8 | 204.2 | 206.9 | 210.6 | 212.2 | 214.1 | 214.5 | 216.5             |                   |
| Transit equipment.....do.....                  | 104.1 | 117.8 | 122.3  | 118.9 | 121.1 | 111.1 | 115.9 | 126.1 | 133.7 | 132.2 | 132.3 | 134.9 | 138.5 | 138.3 | 140.9 | 141.7             |                   |
| Defense and space equipment.....do.....        | 78.4  | 79.6  | 78.9   | 79.3  | 79.5  | 79.7  | 79.2  | 81.9  | 82.9  | 83.6  | 84.6  | 85.9  | 87.1  | 87.3  | 87.3  | 87.3              |                   |
| Intermediate products.....do.....              | 137.2 | 145.1 | 147.8  | 148.4 | 150.4 | 151.6 | 151.4 | 151.4 | 152.1 | 152.6 | 154.7 | 155.6 | 156.4 | 156.8 | 157.4 | 158.6             |                   |
| Construction supplies.....do.....              | 132.6 | 140.8 | 144.9  | 146.5 | 148.3 | 149.2 | 148.6 | 147.9 | 148.5 | 150.4 | 152.1 | 153.5 | 154.7 | 155.7 | 156.7 | 157.9             |                   |
| Business supplies.....do.....                  | 141.8 | 149.5 | 150.5  | 150.1 | 152.6 | 153.8 | 154.2 | 155.0 | 155.6 | 155.0 | 157.0 | 157.6 | 158.2 | 158.1 | 158.1 | 158.1             |                   |
| Materials.....do.....                          | 130.6 | 136.9 | 138.9  | 139.0 | 138.8 | 139.2 | 138.6 | 139.9 | 143.7 | 145.1 | 146.4 | 147.9 | 148.6 | 149.5 | 150.5 | 151.6             |                   |
| Durable goods materials.....do.....            | 126.8 | 134.5 | 137.1  | 137.2 | 138.7 | 138.2 | 137.0 | 138.6 | 142.7 | 143.9 | 145.4 | 147.7 | 150.4 | 151.8 | 152.8 | 154.0             |                   |
| Durable consumer parts.....do.....             | 121.6 | 132.0 | 135.4  | 136.5 | 136.7 | 139.0 | 131.1 | 133.1 | 136.8 | 137.9 | 138.7 | 142.0 | 142.2 | 144.8 | 145.5 | 146.6             |                   |
| Equipment parts.....do.....                    | 133.9 | 143.1 | 147.6  | 147.2 | 149.2 | 148.7 | 146.6 | 151.3 | 154.8 | 157.9 | 157.4 | 161.7 | 162.9 | 164.6 | 165.5 | 166.5             |                   |
| Nondurable goods materials.....do.....         | 146.3 | 153.5 | 154.4  | 155.4 | 155.3 | 155.0 | 158.5 | 160.5 | 162.0 | 163.5 | 164.1 | 162.5 | 162.7 | 163.8 | 164.3 | 164.7             |                   |
| Textile, paper, and chemical.....do.....       | 151.1 | 158.3 | 160.0  | 159.3 | 159.3 | 160.7 | 162.8 | 165.7 | 166.4 | 167.9 | 168.8 | 168.3 | 167.0 | 169.2 | 169.5 | 169.6             |                   |
| Energy materials.....do.....                   | 120.2 | 122.4 | 124.0  | 123.0 | 118.7 | 122.2 | 117.7 | 117.5 | 123.9 | 125.2 | 127.5 | 127.9 | 127.0 | 126.3 | 128.3 | 129.4             |                   |
| By industry groupings:                         |       |       |        |       |       |       |       |       |       |       |       |       |       |       |       |                   |                   |
| Mining and utilities.....do.....               | 131.6 | 136.2 | 135.8  | 135.5 | 133.9 | 137.4 | 137.7 | 138.2 | 140.9 | 140.9 | 142.5 | 142.6 | 142.5 | 141.8 | 143.9 | 144.3             |                   |
| Mining.....do.....                             | 114.2 | 117.8 | 119.6  | 118.8 | 113.4 | 115.0 | 114.4 | 119.3 | 127.2 | 126.7 | 128.0 | 127.1 | 126.0 | 124.3 | 127.9 | 128.2             |                   |
| Metal mining.....do.....                       | 122.8 | 105.4 | 80.0   | 84.8  | 104.3 | 121.4 | 119.9 | 127.6 | 122.3 | 120.0 | 121.1 | 117.0 | 117.9 | 116.0 | 121.5 | 121.5             |                   |
| Coal.....do.....                               | 117.2 | 118.0 | 141.4  | 140.6 | 74.6  | 54.8  | 56.5  | 78.4  | 129.5 | 131.7 | 136.4 | 131.7 | 124.9 | 114.7 | 145.5 | 148.9             |                   |
| Oil and gas extraction.....do.....             | 112.0 | 118.0 | 119.4  | 117.8 | 118.4 | 121.1 | 120.4 | 123.3 | 127.3 | 126.3 | 127.1 | 126.8 | 126.2 | 125.3 | 124.9 | 124.7             |                   |
| Crude oil.....do.....                          | 92.2  | 92.4  | 94.4   | 92.9  | 93.4  | 96.9  | 92.7  | 94.0  | 99.4  | 95.4  | 97.3  | 97.8  | 97.7  | 97.4  | 97.1  | 97.1              |                   |
| Natural gas.....do.....                        | 109.5 | 110.4 | 108.5  | 107.1 | 109.6 | 108.8 | 108.7 | 109.9 | 107.6 | 112.2 | 113.2 | 112.6 | 112.6 | 113.0 | 113.3 | 113.3             |                   |
| Stone and earth minerals.....do.....           | 118.3 | 124.9 | 128.1  | 127.2 | 126.5 | 130.0 | 129.1 | 128.2 | 128.9 | 130.1 | 130.7 | 131.3 | 131.6 | 133.0 |       |                   |                   |

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

## 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 manufacturing.....  | 1967=100 | 121.7     | 129.5     | 132.4   | 132.7   | 133.4   | 131.1   | 131.5   | 134.4   | 136.9   | 137.6   | 139.0   | 141.1   | 142.2   | 142.9   | 144.1   | 145.1 |
| Ordnance, pvt. and govt.....  | do       | 72.7      | 73.9      | 74.4    | 74.1    | 73.8    | 72.3    | 71.2    | 72.7    | 73.0    | 74.3    | 74.7    | 75.2    | 75.2    | 74.4    | 74.4    | 73.9  |
| Lumber and products.....  | do       | 125.1     | 133.4     | 135.7   | 137.5   | 138.1   | 138.5   | 135.5   | 136.5   | 136.9   | 136.5   | 138.7   | 138.1   | 136.9   | 139.2   | 140.4   | ----- |
| Lumber.....   | do       | 105.8     | 110.6     | 115.7   | 103.7   | 119.6   | 109.6   | 108.9   | 103.7   | 109.9   | 106.0   | 110.6   | 112.8   | 106.4   | 113.6   | -----   | ----- |
| Furniture and fixtures.....   | do       | 132.7     | 140.9     | 146.6   | 146.0   | 146.6   | 146.4   | 150.1   | 149.5   | 148.9   | 152.8   | 156.2   | 158.1   | 159.0   | 160.3   | 160.2   | ----- |
| Clay, glass, and stone products.....  | do       | 137.1     | 146.1     | 148.0   | 152.8   | 152.1   | 152.2   | 152.6   | 154.2   | 156.7   | 157.9   | 159.8   | 158.8   | 159.5   | 160.9   | 161.6   | ----- |
| Primary metals.....   | do       | 108.9     | 110.2     | 113.5   | 111.2   | 111.0   | 107.4   | 106.2   | 106.1   | 114.3   | 115.5   | 117.5   | 123.0   | 126.0   | 127.8   | 128.4   | 129.4 |
| Iron and steel.....   | do       | 104.9     | 103.4     | 107.7   | 104.3   | 103.8   | 99.5    | 96.3    | 96.4    | 109.0   | 110.5   | 114.5   | 119.0   | 120.9   | 123.0   | 123.7   | ----- |
| Basic iron and steel.....   | do       | 100.7     | 97.4      | 99.1    | 95.7    | 94.7    | 91.4    | 89.7    | 88.2    | 97.4    | 104.7   | 109.4   | 110.5   | 114.7   | 115.2   | 115.9   | ----- |
| Steel mill products.....  | do       | 108.9     | 105.3     | 110.4   | 104.2   | 105.7   | 104.9   | 98.0    | 99.8    | 116.9   | 118.1   | 122.9   | 133.6   | 123.1   | 129.0   | 130.4   | ----- |
| Nonferrous metals.....  | do       | 115.9     | 122.4     | 123.6   | 123.5   | 123.3   | 121.7   | 124.0   | 123.9   | 124.7   | 124.8   | 123.2   | 129.5   | 137.5   | 136.9   | 135.7   | ----- |
| Fabricated metal products.....  | do       | 123.3     | 130.9     | 133.8   | 135.8   | 136.4   | 136.9   | 138.1   | 139.5   | 140.4   | 142.3   | 144.0   | 145.8   | 146.3   | 146.6   | 147.5   | ----- |
| Nonelectrical machinery.....  | do       | 135.0     | 144.8     | 148.9   | 149.7   | 151.7   | 150.1   | 151.5   | 152.2   | 152.9   | 154.6   | 156.1   | 157.3   | 158.7   | 160.3   | 161.7   | ----- |
| Electrical machinery.....   | do       | 131.6     | 141.9     | 144.2   | 146.0   | 147.3   | 144.0   | 146.4   | 149.5   | 152.3   | 152.9   | 154.1   | 157.9   | 156.9   | 158.3   | 158.3   | ----- |
| Transportation equipment.....   | do       | 110.6     | 121.1     | 124.3   | 122.0   | 122.2   | 116.2   | 118.4   | 126.5   | 130.5   | 130.1   | 130.4   | 132.1   | 133.4   | 132.9   | 137.2   | 139.1 |
| Motor vehicles and parts.....   | do       | 140.7     | 159.7     | 168.4   | 163.0   | 161.8   | 146.6   | 153.1   | 165.1   | 171.7   | 168.3   | 167.7   | 169.7   | 171.0   | 168.9   | 177.1   | 179.5 |
| Aerospace and misc. trans. eq.....  | do       | 82.2      | 84.7      | 82.8    | 83.3    | 84.9    | 87.6    | 85.8    | 90.1    | 91.8    | 93.9    | 95.0    | 96.5    | 98.3    | 98.9    | 99.7    | 100.9 |
| Instruments.....  | do       | 148.2     | 159.1     | 162.2   | 163.1   | 164.7   | 163.4   | 163.5   | 168.7   | 170.5   | 169.8   | 170.9   | 172.2   | 175.4   | 174.6   | 175.0   | 175.7 |
| BUSINESS SALES §  |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Mfg. and trade sales (unadj.), total †⊕Δ...mil. \$..  |          | 2,409,117 | 2,685,519 | 234,033 | 232,197 | 241,801 | 209,707 | 224,582 | 251,459 | 250,018 | 257,761 | 265,651 | 240,107 | 261,407 | 262,212 | 271,250 | ----- |
| Mfg. and trade sales (seas. adj.), total †⊕Δ...do.  |          | 2,409,117 | 2,685,519 | 228,450 | 231,550 | 237,017 | 230,294 | 238,165 | 242,627 | 250,606 | 251,869 | 252,639 | 250,853 | 258,306 | 258,311 | 264,386 | ----- |
| Manufacturing, total †⊕.....do.   |          | 1,185,716 | 1,335,072 | 114,091 | 114,342 | 117,938 | 114,322 | 118,982 | 121,101 | 124,537 | 123,566 | 124,839 | 123,039 | 127,871 | 127,910 | 130,433 | ----- |
| Durable goods industries.....   |          | 608,363   | 699,193   | 60,316  | 60,228  | 62,130  | 59,973  | 63,077  | 64,457  | 66,493  | 65,417  | 66,293  | 64,847  | 68,684  | 68,916  | 70,223  | ----- |
| Nondurable goods industries.....  |          | 577,353   | 635,879   | 53,775  | 54,114  | 55,808  | 54,349  | 56,905  | 56,644  | 58,044  | 58,149  | 58,546  | 58,192  | 59,187  | 59,003  | 60,210  | ----- |
| Retail trade, total Δ.....do.   |          | 2,642,507 | 2,706,344 | 60,720  | 61,650  | 61,813  | 59,987  | 61,548  | 62,649  | 63,917  | 64,292  | 64,363  | 64,343  | 65,862  | 66,347  | 67,225  | ----- |
| Durable goods stores Δ.....do.  |          | 210,530   | 228,815   | 20,835  | 20,795  | 20,674  | 19,914  | 20,445  | 20,897  | 21,807  | 21,821  | 22,092  | 21,844  | 22,908  | 23,339  | 23,339  | ----- |
| Nondurable goods stores.....do.   |          | 431,977   | 469,529   | 39,883  | 40,855  | 41,139  | 40,073  | 41,103  | 41,752  | 42,110  | 42,471  | 42,473  | 42,571  | 42,954  | 43,535  | 43,886  | ----- |
| Merchant wholesalers, total.....do.   |          | 2,580,894 | 2,642,104 | 53,639  | 55,558  | 57,266  | 55,985  | 57,635  | 58,777  | 62,152  | 64,011  | 63,235  | 63,190  | 64,573  | 64,045  | 66,728  | ----- |
| Durable goods establishments.....do.  |          | 246,732   | 285,605   | 24,937  | 25,601  | 26,488  | 25,568  | 26,976  | 27,466  | 28,974  | 28,692  | 28,738  | 29,889  | 30,072  | 29,763  | 30,854  | ----- |
| Nondurable goods establishments.....do.   |          | 334,162   | 356,498   | 28,642  | 29,957  | 30,778  | 30,417  | 30,659  | 31,411  | 33,178  | 35,319  | 34,497  | 33,301  | 34,501  | 34,282  | 35,874  | ----- |
| BUSINESS INVENTORIES §  |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕.....mil. \$..     |          | 308,601   | 333,821   | 332,444 | 337,922 | 333,821 | 337,433 | 341,939 | 349,204 | 352,432 | 354,647 | 354,157 | 355,639 | 357,587 | 361,389 | 370,396 | ----- |
| Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕.....mil. \$.. |          | 309,238   | 334,785   | 330,832 | 333,186 | 334,785 | 337,676 | 340,396 | 345,839 | 350,545 | 354,226 | 356,920 | 359,301 | 362,815 | 364,747 | 367,924 | ----- |
| Manufacturing, total †⊕.....do.   |          | 160,886   | 179,714   | 179,301 | 179,840 | 179,714 | 180,977 | 182,393 | 183,860 | 185,715 | 187,689 | 189,557 | 191,167 | 192,882 | 194,063 | 195,024 | ----- |
| Durable goods industries.....do.  |          | 108,968   | 115,424   | 114,448 | 115,212 | 115,424 | 116,278 | 117,511 | 118,725 | 119,848 | 121,471 | 122,688 | 123,830 | 125,206 | 126,176 | 127,060 | ----- |
| Nondurable goods industries.....do.   |          | 60,918    | 64,290    | 64,853  | 64,628  | 64,290  | 64,699  | 64,882  | 65,135  | 65,867  | 66,218  | 66,869  | 67,337  | 67,676  | 67,887  | 67,964  | ----- |
| Retail trade, total Δ.....do.   |          | 78,045    | 87,073    | 85,322  | 86,299  | 87,073  | 87,708  | 87,642  | 89,097  | 89,963  | 91,063  | 91,543  | 92,470  | 93,680  | 93,664  | 94,301  | ----- |
| Durable goods stores.....do.  |          | 36,417    | 40,534    | 39,589  | 40,087  | 40,534  | 41,060  | 41,369  | 41,521  | 41,881  | 42,300  | 42,036  | 42,359  | 42,640  | 42,565  | 43,039  | ----- |
| Nondurable goods stores.....do.   |          | 41,628    | 46,539    | 45,733  | 46,212  | 46,539  | 46,648  | 46,273  | 47,576  | 48,082  | 48,763  | 49,507  | 50,111  | 51,040  | 51,099  | 51,262  | ----- |
| Merchant wholesalers, total Δ.....do.   |          | 61,307    | 67,998    | 66,209  | 67,047  | 67,998  | 68,991  | 70,361  | 72,882  | 74,867  | 75,474  | 75,820  | 76,664  | 76,253  | 77,020  | 78,599  | ----- |
| Durable goods establishments.....do.  |          | 38,177    | 44,368    | 43,014  | 43,642  | 44,368  | 44,686  | 45,084  | 46,838  | 47,673  | 48,363  | 48,810  | 49,577  | 50,101  | 50,300  | 50,912  | ----- |
| Nondurable goods establishments.....do.   |          | 23,130    | 23,630    | 23,195  | 23,405  | 23,630  | 24,305  | 24,677  | 26,044  | 27,194  | 27,111  | 27,010  | 26,087  | 26,152  | 26,720  | 27,687  | ----- |
| BUSINESS INVENTORY-SALES RATIOS   |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Manufacturing and trade, total †⊕Δ.....ratio..  |          | 1.48      | 1.44      | 1.45    | 1.44    | 1.41    | 1.47    | 1.43    | 1.43    | 1.40    | 1.41    | 1.41    | 1.43    | 1.40    | 1.41    | 1.39    | ----- |
| Manufacturing, total †⊕.....do.   |          | 1.66      | 1.58      | 1.57    | 1.57    | 1.52    | 1.58    | 1.53    | 1.52    | 1.49    | 1.52    | 1.52    | 1.55    | 1.52    | 1.52    | 1.50    | ----- |
| Durable goods industries †.....do.  |          | 2.07      | 1.93      | 1.90    | 1.91    | 1.86    | 1.94    | 1.86    | 1.84    | 1.80    | 1.86    | 1.85    | 1.90    | 1.82    | 1.83    | 1.81    | ----- |
| Materials and supplies.....do.  |          | .69       | .65       | .65     | .64     | .62     | .64     | .61     | .60     | .58     | .60     | .60     | .61     | .59     | .60     | .58     | ----- |
| Work in process.....do.   |          | .85       | .78       | .76     | .77     | .75     | .80     | .77     | .76     | .76     | .78     | .78     | .81     | .78     | .77     | .77     | ----- |
| Finished goods.....do.  |          | .52       | .49       | .49     | .50     | .48     | .51     | .48     | .48     | .46     | .47     | .47     | .48     | .46     | .45     | .45     | ----- |
| Nondurable goods industries †⊕.....do.  |          | 1.23      | 1.19      | 1.21    | 1.19    | 1.15    | 1.19    | 1.16    | 1.15    | 1.13    | 1.14    | 1.14    | 1.16    | 1.14    | 1.15    | 1.13    | ----- |
| Materials and supplies.....do.  |          | .50       | .48       | .48     | .47     | .45     | .46     | .45     | .44     | .44     | .44     | .45     | .44     | .44     | .44     | .44     | ----- |
| Work in process.....do.   |          | .19       | .19       | .19     | .19     | .18     | .19     | .18     | .18     | .18     | .18     | .18     | .18     | .18     | .18     | .18     | ----- |
| Finished goods.....do.  |          | .53       | .53       | .54     | .54     | .52     | .54     | .52     | .52     | .51     | .52     | .53     | .53     | .53     | .53     | .52     | ----- |
| Retail trade, total Δ.....do.   |          | 1.39      | 1.40      | 1.41    | 1.40    | 1.41    | 1.42    | 1.42    | 1.41    | 1.42    | 1.42    | 1.42    | 1.44    | 1.42    | 1.41    | 1.40    | ----- |
| Durable goods stores Δ.....do.  |          | 1.94      | 1.93      | 1.90    | 1.93    | 1.96    | 2.06    | 2.02    | 1.99    | 1.92    | 1.94    | 1.90    | 1.94    | 1.86    | 1.87    | 1.84    | ----- |
| Nondurable goods stores.....do.   |          | 1.12      | 1.13      | 1.15    | 1.13    | 1.13    | 1.16    | 1.13    | 1.14    | 1.14    | 1.15    | 1.17    | 1.18    | 1.18    | 1.17    | 1.17    | ----- |
| Merchant wholesalers, total Δ.....do.   |          | 1.21      | 1.21      | 1.23    | 1.21    | 1.19    | 1.23    | 1.22    | 1.24    | 1.20    | 1.18    | 1.20    | 1.19    | 1.18    | 1.20    | 1.18    | ----- |
| Durable goods establishments.....do.  |          | 1.78      | 1.73      | 1.72    | 1.70    | 1.68    | 1.75    | 1.69    | 1.71    | 1.65    | 1.69    | 1.70    | 1.66    | 1.67    | 1.69    | 1.65    | ----- |
| Nondurable goods establishments.....do.   |          | .79       | .80       | .81     | .78     | .77     | .80     | .80     | .83     | .82     | .77     | .78     | .77     | .76     | .78     | .77     | ----- |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS   |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Manufacturers' export sales: ○  |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         | ----- |
| Durable goods industries:   |          |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         | ----- |
| Unadjusted, total.....mil. \$..   |          | 62,792    | 66,765    | 5,845   | 5,785   | 5,569   | 4,982   | 6,165   | 6,298   | 6,378   | 6,386   | 6,673   | 5,716   | 6,033   | 6,813   | 6,817   | ----- |
| Seasonally adj., total.....do.  |          |           |           | 5,622   | 5,710   | 4,945   | 5,648   | 6,061   | 5,978   |         |         |         |         |         |         |         |       |

| 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  | Annual  | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.     | Oct.     | Nov. |
|   |         |         |         |         |         |         |         |         |         |         |         |         |         |           |          |      |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |           |          |      |
| <b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |           |          |      |
| Shipments (not seas. adj.)†—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |           |          |      |
| Durable goods industries†—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |           |          |      |
| Fabricated metal products.....mil. \$   | 77,508  | 85,255  | 7,814   | 7,137   | 6,815   | 6,357   | 7,457   | 7,919   | 8,184   | 8,110   | 8,510   | 7,158   | 8,393   | * 8,637   | 8,628    |      |
| Machinery, except electrical.....do   | 105,529 | 119,008 | 10,297  | 9,970   | 10,627  | 9,285   | 11,039  | 11,860  | 11,685  | 11,259  | 12,453  | 10,446  | 11,074  | * 12,346  | 12,408   |      |
| Electrical machinery.....do   | 73,868  | 85,759  | 7,758   | 7,668   | 7,566   | 7,135   | 7,826   | 8,175   | 8,119   | 7,848   | 8,627   | 7,271   | 8,273   | * 9,026   | 9,061    |      |
| Transportation equipment.....do   | 141,028 | 170,739 | 16,233  | 14,890  | 13,754  | 13,140  | 15,313  | 16,675  | 17,087  | 16,833  | 17,540  | 13,185  | 13,858  | * 16,958  | 17,921   |      |
| Motor vehicles and parts.....do   | 95,380  | 117,758 | 11,419  | 10,501  | 9,134   | 9,070   | 10,600  | 11,641  | 11,920  | 11,780  | 12,035  | 8,645   | 9,141   | * 11,290  | 12,764   |      |
| Instruments and related products.....do   | 25,030  | 28,570  | 2,537   | 2,501   | 2,140   | 2,182   | 2,359   | 2,661   | 2,522   | 2,575   | 2,826   | 2,390   | 2,716   | * 2,890   | 2,885    |      |
| Nondurable goods industries, total ♀ ⊕.....do   | 577,353 | 635,879 | 55,659  | 54,354  | 53,147  | 51,011  | 56,571  | 57,752  | 58,635  | 57,787  | 59,888  | 55,084  | 60,175  | * 61,639  | 62,320   |      |
| Food and kindred products.....do  | 180,933 | 191,887 | 16,751  | 16,545  | 16,494  | 15,338  | 17,487  | 17,694  | 17,539  | 17,778  | 18,204  | 16,963  | 18,209  | * 18,674  | 19,279   |      |
| Tobacco products.....do   | 8,786   | 9,589   | 779     | 841     | 889     | 789     | 800     | 876     | 903     | 835     | 1,003   | 821     | 968     | * 939     | 1,007    |      |
| Textile mill products.....do  | 36,387  | 40,821  | 3,705   | 3,608   | 3,437   | 3,216   | 3,562   | 3,691   | 3,912   | 3,743   | 3,818   | 3,100   | 3,744   | * 3,901   | 3,905    |      |
| Paper and allied products.....do  | 48,219  | 52,368  | 4,404   | 4,313   | 4,282   | 4,229   | 4,666   | 4,775   | 4,759   | 4,803   | 5,066   | 4,592   | 5,007   | * 4,966   | 5,177    |      |
| Chemical and allied products.....do   | 104,142 | 113,891 | 9,400   | 9,175   | 9,161   | 9,366   | 10,309  | 11,010  | 11,434  | 11,841  | 11,161  | 9,605   | 10,241  | * 10,961  | 10,730   |      |
| Petroleum and coal products.....do  | 82,347  | 95,656  | 8,295   | 8,137   | 8,346   | 8,005   | 8,151   | 8,019   | 8,207   | 8,273   | 8,721   | 8,679   | 8,926   | * 9,118   | 8,764    |      |
| Rubber and plastics products.....do   | 31,762  | 36,955  | 3,310   | 3,119   | 3,230   | 2,820   | 3,260   | 3,400   | 3,462   | 3,306   | 3,491   | 3,001   | 3,544   | * 3,522   | 3,653    |      |
| Shipments (seas. adj.), total ♀ ⊕.....do  |         |         | 114,091 | 114,342 | 117,938 | 114,322 | 118,982 | 121,101 | 124,537 | 123,566 | 124,839 | 123,106 | 127,871 | * 127,919 | 130,433  |      |
| By industry group:  |         |         |         |         |         |         |         |         |         |         |         |         |         |           |          |      |
| Durable goods industries, total ♀.....do  |         |         | 60,316  | 60,228  | 62,130  | 59,973  | 63,077  | 64,457  | 66,493  | 65,417  | 66,293  | 65,222  | 68,684  | 68,916    | * 70,223 |      |
| Stone, clay, and glass products.....do  |         |         | 2,951   | 2,986   | 3,223   | 3,136   | 3,341   | 3,396   | 3,657   | 3,710   | 3,710   | 3,644   | 3,791   | * 3,725   | 3,864    |      |
| Primary metals.....do   |         |         | 8,690   | 8,794   | 9,166   | 8,776   | 9,591   | 9,310   | 9,628   | 9,628   | 9,860   | 9,905   | 10,346  | 10,241    | * 10,857 |      |
| Blast furnaces, steel mills.....do  |         |         | 4,383   | 4,384   | 4,689   | 4,163   | 4,932   | 4,683   | 4,968   | 4,942   | 5,062   | 5,030   | 5,064   | * 5,154   | 5,519    |      |
| Nonferrous and other primary met.....do   |         |         | 3,354   | 3,440   | 3,552   | 3,677   | 3,698   | 3,680   | 3,834   | 3,684   | 3,786   | 3,823   | 4,267   | * 4,036   | 4,253    |      |
| Fabricated metal products.....do  |         |         | 7,406   | 7,296   | 7,419   | 7,003   | 7,582   | 7,848   | 8,013   | 7,860   | 7,899   | 7,539   | 8,241   | * 8,200   | 8,174    |      |
| Machinery, except electrical.....do   |         |         | 10,280  | 10,390  | 10,670  | 10,051  | 10,778  | 10,964  | 11,364  | 11,091  | 11,425  | 11,454  | 11,831  | 12,062    | * 12,396 |      |
| Electrical machinery.....do   |         |         | 7,371   | 7,502   | 7,640   | 7,831   | 7,713   | 7,979   | 8,119   | 7,929   | 8,167   | 8,071   | 8,495   | * 8,509   | 8,615    |      |
| Transportation equipment.....do   |         |         | 14,896  | 14,527  | 14,966  | 14,420  | 15,176  | 15,676  | 16,288  | 15,971  | 15,887  | 15,510  | 16,324  | 16,738    | * 16,490 |      |
| Motor vehicles and parts.....do   |         |         | 10,225  | 10,052  | 10,334  | 9,688   | 10,490  | 10,869  | 11,291  | 11,138  | 10,803  | 10,670  | 11,237  | 11,012    | * 11,477 |      |
| Instruments and related products.....do   |         |         | 2,406   | 2,431   | 2,485   | 2,397   | 2,441   | 2,630   | 2,569   | 2,602   | 2,674   | 2,579   | 2,714   | * 2,716   | 2,744    |      |
| Nondurable goods industries, total ♀ ⊕.....do   |         |         | 53,775  | 54,114  | 55,808  | 54,349  | 55,905  | 56,644  | 58,044  | 58,149  | 58,546  | 57,884  | 59,187  | * 59,003  | 60,210   |      |
| Food and kindred products.....do  |         |         | 16,094  | 16,326  | 16,444  | 16,100  | 17,343  | 17,747  | 17,775  | 18,015  | 17,844  | 17,599  | 18,122  | * 17,853  | 18,528   |      |
| Tobacco products.....do   |         |         | 781     | 821     | 884     | 836     | 840     | 898     | 928     | 821     | 960     | 824     | 921     | * 933     | 1,010    |      |
| Textile mill products.....do  |         |         | 3,486   | 3,513   | 3,600   | 3,535   | 3,583   | 3,486   | 3,976   | 3,697   | 3,606   | 3,639   | 3,706   | * 3,657   | 3,669    |      |
| Paper and allied products.....do  |         |         | 4,303   | 4,245   | 4,558   | 4,424   | 4,593   | 4,719   | 4,750   | 4,796   | 4,815   | 4,861   | 4,859   | * 4,812   | 5,070    |      |
| Chemicals and allied products.....do  |         |         | 9,387   | 9,626   | 10,104  | 10,223  | 10,093  | 10,277  | 10,537  | 10,433  | 10,719  | 10,399  | 10,188  | * 10,450  | 10,706   |      |
| Petroleum and coal products.....do  |         |         | 8,368   | 8,160   | 8,299   | 8,080   | 7,953   | 8,158   | 8,239   | 8,443   | 8,590   | 8,600   | 8,863   | * 9,040   | 8,819    |      |
| Rubber and plastics products.....do   |         |         | 3,163   | 3,197   | 3,270   | 3,086   | 3,219   | 3,226   | 3,314   | 3,235   | 3,283   | 3,258   | 3,515   | * 3,426   | 3,493    |      |
| By market category:†  |         |         |         |         |         |         |         |         |         |         |         |         |         |           |          |      |
| Home goods and apparel⊕.....do  | 93,402  | 102,713 | 8,924   | 8,948   | 9,269   | 8,898   | 9,147   | 9,190   | 9,611   | 9,395   | 9,532   | 9,291   | 9,809   | * 9,820   | 9,997    |      |
| Consumer staples.....do   | 227,918 | 244,028 | 20,339  | 20,919  | 21,519  | 20,662  | 21,969  | 22,217  | 22,480  | 22,554  | 22,545  | 22,300  | 22,855  | * 22,658  | 23,239   |      |
| Equipment and defense prod., excl. auto. do   | 156,878 | 177,735 | 15,427  | 15,384  | 15,672  | 15,005  | 15,711  | 16,209  | 16,541  | 16,300  | 16,998  | 16,838  | 17,606  | * 18,277  | 18,046   |      |
| Automotive equipment.....do   | 111,595 | 137,605 | 11,971  | 11,851  | 12,226  | 11,440  | 12,261  | 12,690  | 13,160  | 12,917  | 12,563  | 12,340  | 12,963  | * 12,866  | 13,368   |      |
| Construction materials and supplies.....do  | 95,577  | 109,361 | 9,569   | 9,499   | 9,918   | 9,525   | 9,935   | 10,276  | 10,653  | 10,651  | 10,786  | 10,605  | 11,200  | * 11,062  | 11,346   |      |
| Other materials and supplies.....do   | 500,346 | 563,630 | 47,861  | 47,741  | 49,334  | 48,792  | 50,054  | 50,519  | 52,092  | 51,749  | 52,445  | 51,732  | 53,438  | * 53,246  | 54,437   |      |
| Supplementary series:   |         |         |         |         |         |         |         |         |         |         |         |         |         |           |          |      |
| Household durables.....do   | 40,624  | 45,015  | 3,941   | 4,010   | 4,184   | 3,911   | 3,951   | 4,296   | 4,369   | 4,133   | 4,361   | 4,155   | 4,447   | * 4,352   | 4,544    |      |
| Capital goods industries.....do   | 178,160 | 205,263 | 17,824  | 17,860  | 18,208  | 17,974  | 18,459  | 18,978  | 19,536  | 19,058  | 19,653  | 19,574  | 20,409  | * 21,290  | 20,799   |      |
| Nondefense.....do   | 151,511 | 173,723 | 15,216  | 15,174  | 15,525  | 15,296  | 15,690  | 16,095  | 16,598  | 16,257  | 16,782  | 16,819  | 17,598  | * 18,357  | 18,065   |      |
| Defense.....do  | 26,649  | 31,540  | 2,608   | 2,686   | 2,683   | 2,678   | 2,769   | 2,883   | 2,938   | 2,801   | 2,871   | 2,755   | 2,811   | * 2,933   | 2,734    |      |
| Inventories, end of year or month:†   |         |         |         |         |         |         |         |         |         |         |         |         |         |           |          |      |
| Book value (unadjusted), total.....do   | 170,430 | 180,118 | 178,220 | 179,313 | 180,118 | 182,745 | 184,450 | 185,448 | 186,844 | 188,499 | 188,846 | 189,439 | 191,281 | * 191,876 | 193,769  |      |
| Durable goods industries, total.....do  | 108,529 | 114,862 | 113,338 | 114,185 | 114,862 | 116,835 | 118,704 | 119,969 | 120,963 | 122,540 | 122,891 | 123,160 | 124,430 | * 124,961 | 125,854  |      |
| Nondurable goods industries, total.....do   | 61,901  | 65,256  | 64,882  | 65,128  | 65,256  | 65,910  | 65,746  | 65,479  | 65,881  | 65,959  | 65,955  | 66,279  | 66,851  | * 66,972  | 67,915   |      |
| Book value (seasonally adjusted), total.....do  | 169,886 | 179,714 | 179,301 | 179,840 | 179,714 | 180,977 | 182,393 | 183,860 | 185,715 | 187,689 | 189,557 | 191,167 | 192,882 | * 194,063 | 195,024  |      |
| By industry group:  |         |         |         |         |         |         |         |         |         |         |         |         |         |           |          |      |
| Durable goods industries, total ♀.....do  | 108,968 | 115,424 | 114,448 | 115,212 | 115,424 | 116,278 | 117,511 | 118,725 | 119,848 | 121,471 | 122,688 | 123,930 | 125,206 | * 126,176 | 127,066  |      |
| Stone, clay, and glass products.....do  | 3,991   | 4,259   | 4,243   | 4,361   | 4,259   | 4,416   | 4,510   | 4,580   | 4,518   | 4,570   | 4,569   | 4,606   | 4,688   | * 4,740   | 4,776    |      |
| Primary metals.....do   | 17,699  | 17,779  | 18,075  | 17,977  | 17,779  | 17,555  | 17,185  | 16,828  | 16,940  | 17,060  | 17,209  | 17,335  | 17,546  | * 17,678  | 17,741   |      |
| Blast furnaces, steel mills.....do  | 10,160  | 9,782   | 10,176  | 10,062  | 9,900   | 9,089   | 8,721   | 8,824   | 8,879   | 8,879   | 8,978   | 9,126   | 9,384   | * 9,523   | 9,625    |      |
| Nonferrous and other primary met.....do   | 6,490   | 6,826   | 6,728   | 6,739   | 6,826   | 6,891   | 6,912   | 6,893   | 6,901   | 6,974   | 7,000   | 6,987   | 6,953   | * 6,931   | 6,912    |      |
| Fabricated metal products.....do  | 14,017  | 14,760  | 14,699  | 14,756  | 14,760  | 14,849  | 15,225  | 15,573  | 15,874  | 15,992  | 16,130  | 16,313  | 16,425  | * 16,374  | 16,707   |      |
| Machinery, except electrical.....do   | 24,323  | 26,379  | 25,647  | 25,852  | 26,379  | 26,731  | 26,924  | 27,400  | 27,757  | 28,279  | 28,706  | 29,062  | 29,374  | * 29,707  | 30,111   |      |
| Electrical machinery.....do   | 13,912  | 15,433  | 15,185  | 15,240  | 15,433  | 15,539  | 15,703  | 16,023  | 16,188  | 16,445  | 16,628  | 16,758  | 16,860  | * 17,023  | 16,954   |      |
| Transportation equipment.....do   | 20,475  | 21,258  | 21,095  | 21,421  | 21,258  | 21,443  | 21,867  | 22,127  | 22,264  | 22,743  | 22,744  | 23,010  | 23,400  | * 23,614  | 23,517   |      |
| Motor vehicles and parts.....do   | 7,640   | 7,851   | 7,877   | 8,138   | 7,851   | 8,128   | 8,022   | 8,019   | 7,919   | 8,037   | 8,003   | 7,828   | 8,232   | * 8,500   | 7,795    |      |

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued

|  |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|-----------|-----------|-----------|--|
| Inventories, end of year or month†—Continued                                     |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
| Book value (seasonally adjusted)—Continued                                       |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
| By market category:†   |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
| Home goods and apparel.....mil. \$..   | 14,783    | 15,340    | 15,264  | 15,193  | 15,340  | 15,738  | 15,848  | 15,947  | 16,066  | 16,183  | 16,276   | 16,707  | 16,859    | * 16,887  | 16,656    |  |
| Consumer staples.....do.   | 22,933    | 23,942    | 24,503  | 24,393  | 23,942  | 24,092  | 23,902  | 24,157  | 24,621  | 24,928  | 25,407   | 25,366  | 25,511    | * 25,919  | 25,877    |  |
| Equip. and defense prod., excl. auto.....do.                                     | 39,574    | 42,836    | 41,783  | 42,155  | 42,836  | 42,971  | 43,869  | 44,645  | 45,228  | 46,155  | 46,761   | 47,339  | 47,790    | * 48,255  | 49,098    |  |
| Automotive equipment.....do.   | 9,718     | 10,108    | 10,114  | 10,308  | 10,108  | 10,377  | 10,276  | 10,256  | 10,297  | 10,285  | 10,285   | 10,106  | 10,510    | * 10,751  | 10,047    |  |
| Construction materials and supplies.....do.                                      | 14,270    | 14,935    | 14,937  | 15,046  | 14,935  | 15,203  | 15,720  | 15,853  | 16,059  | 16,091  | 16,293   | 16,299  | 16,372    | * 16,503  | 16,786    |  |
| Other materials and supplies.....do.   | 68,608    | 72,553    | 72,700  | 72,745  | 72,553  | 72,596  | 72,778  | 73,002  | 73,619  | 73,035  | 74,555   | 75,350  | 75,840    | * 75,748  | 76,560    |  |
| Supplementary series:  |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
| Household durables.....do.   | 7,280     | 7,771     | 7,808   | 7,758   | 7,771   | 8,026   | 8,053   | 8,116   | 8,188   | 8,301   | 8,307    | 8,574   | 8,635     | * 8,678   | 8,579     |  |
| Capital goods industries.....do.   | 43,056    | 46,677    | 45,546  | 45,926  | 46,677  | 46,966  | 47,824  | 48,772  | 49,518  | 50,512  | 51,399   | 52,112  | 52,620    | * 53,007  | 54,054    |  |
| Nondefense.....do.   | 36,720    | 40,294    | 39,389  | 39,663  | 40,294  | 40,512  | 41,188  | 42,151  | 42,780  | 43,610  | 44,583   | 45,227  | 45,743    | * 46,246  | 47,095    |  |
| Defense.....do.  | 6,336     | 6,383     | 6,157   | 6,263   | 6,383   | 6,454   | 6,636   | 6,621   | 6,738   | 6,863   | 6,816    | 6,885   | 6,877     | * 6,761   | 6,959     |  |
| New orders, net (not seas. adj.), total †Δ.....do.                               | 1,189,604 | 1,354,099 | 122,435 | 116,122 | 114,989 | 109,532 | 123,022 | 129,668 | 130,899 | 128,665 | 134,171  | 117,023 | * 129,873 | * 136,229 | 143,408   |  |
| Durable goods industries, total.....do.  | 611,963   | 717,537   | 66,699  | 61,767  | 61,797  | 58,172  | 66,343  | 71,712  | 71,890  | 70,723  | 74,237   | 61,702  | 69,713    | * 74,520  | 81,059    |  |
| Nondurable goods industries, totalΔ.....do.                                      | 577,641   | 636,562   | 55,736  | 54,355  | 53,192  | 51,360  | 56,679  | 57,956  | 59,009  | 57,942  | 59,934   | 55,321  | 60,160    | * 61,709  | 62,349    |  |
| New orders, net (seas. adj.), total †Δ.....do.                                   | 2,189,604 | 2,354,099 | 117,331 | 117,024 | 122,128 | 117,899 | 122,544 | 125,801 | 128,175 | 128,450 | 127,580  | 123,279 | 130,952   | * 131,840 | 137,443   |  |
| By industry group:   |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
| Durable goods industries, total†.....do.   | 611,963   | 717,537   | 63,556  | 62,821  | 66,165  | 63,335  | 66,681  | 69,016  | 70,038  | 70,045  | 68,840   | 65,187  | 71,582    | 72,645    | * 77,297  |  |
| Primary metals.....do.   | 94,226    | 105,968   | 8,696   | 9,268   | 9,347   | 9,857   | 9,946   | 10,228  | 10,308  | 10,754  | 10,428   | 10,095  | 10,876    | 11,233    | * 11,819  |  |
| Blast furnaces, steel mills.....do.  | 47,396    | 53,394    | 4,359   | 4,766   | 4,609   | 4,938   | 5,302   | 5,376   | 5,331   | 5,845   | 5,451    | 5,151   | 5,184     | * 5,764   | * 5,944   |  |
| Nonferrous and other primary met.....do.   | 37,377    | 41,360    | 3,376   | 3,501   | 3,746   | 3,940   | 3,611   | 3,850   | 3,957   | 3,811   | 3,954    | 3,850   | 4,504     | * 4,963   | 4,688     |  |
| Fabricated metal products.....do.  | 76,997    | 85,609    | 7,509   | 7,635   | 7,447   | 7,597   | 8,019   | 8,226   | 8,778   | 8,023   | 7,736    | 7,524   | 8,294     | 8,196     | * 8,604   |  |
| Machinery, except electrical.....do.   | 103,901   | 122,489   | 10,762  | 10,797  | 11,210  | 10,563  | 11,482  | 11,573  | 11,536  | 11,872  | 11,477   | 11,669  | 11,830    | 12,708    | * 13,063  |  |
| Electrical machinery.....do.   | 75,894    | 88,241    | 7,564   | 8,059   | 8,000   | 8,434   | 8,460   | 8,319   | 8,626   | 8,352   | 8,239    | 7,902   | 8,730     | 8,919     | * 9,869   |  |
| Transportation equipment.....do.   | 143,606   | 178,617   | 17,117  | 15,247  | 17,569  | 14,749  | 16,392  | 18,065  | 17,721  | 18,019  | 17,953   | 15,226  | 18,516    | 18,536    | * 20,820  |  |
| Aircraft, missiles, and parts.....do.  | 32,279    | 42,420    | 4,519   | 3,283   | 5,240   | 3,675   | 4,162   | 4,221   | 4,943   | 4,832   | 5,677    | 3,298   | 5,460     | * 5,412   | 5,721     |  |
| Nondurable goods industries, totalΔ.....do.                                      | 577,641   | 636,562   | 53,775  | 54,203  | 55,963  | 54,564  | 55,863  | 56,785  | 58,142  | 58,405  | 58,740   | 58,092  | 59,370    | * 59,195  | 60,146    |  |
| Industries with unfilled orders⊕.....do.   | 124,527   | 139,673   | 11,770  | 11,932  | 12,289  | 12,002  | 12,047  | 12,412  | 12,880  | 12,971  | 12,934   | 13,070  | 13,208    | 12,866    | 13,019    |  |
| Industries without unfilled orders†Δ.....do.                                     | 453,114   | 496,889   | 42,005  | 42,271  | 43,674  | 42,562  | 43,816  | 44,373  | 45,262  | 45,434  | 45,806   | 45,022  | 46,162    | * 46,329  | 47,127    |  |
| By market category:†   |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
| Home goods and apparelΔ.....do.  | 93,444    | 103,442   | 9,146   | 8,908   | 9,325   | 9,007   | 9,222   | 9,160   | 9,735   | 9,422   | 9,398    | 9,177   | 9,955     | * 9,936   | 9,781     |  |
| Consumer staples.....do.   | 227,963   | 244,051   | 20,339  | 20,908  | 21,494  | 20,680  | 21,984  | 22,222  | 22,554  | 22,549  | 22,526   | 22,350  | 22,626    | * 22,626  | 23,218    |  |
| Equip. and defense prod., excl. auto.....do.                                     | 158,051   | 186,752   | 17,555  | 17,070  | 17,785  | 16,839  | 17,822  | 18,802  | 18,423  | 19,295  | 18,817   | 16,204  | 19,485    | * 20,281  | 22,014    |  |
| Automotive equipment.....do.   | 112,788   | 138,805   | 12,101  | 11,736  | 12,524  | 11,475  | 12,321  | 12,935  | 13,171  | 13,018  | 12,612   | 12,209  | 13,000    | * 13,132  | 13,810    |  |
| Construction materials and supplies.....do.                                      | 94,415    | 110,261   | 9,634   | 9,885   | 10,008  | 10,011  | 10,417  | 10,397  | 11,218  | 10,600  | 10,690   | 10,437  | 10,986    | * 10,714  | 11,627    |  |
| Other materials and supplies.....do.   | 502,943   | 570,788   | 48,556  | 48,517  | 50,992  | 50,088  | 50,973  | 52,325  | 53,094  | 53,556  | 54,037   | 52,902  | 54,686    | * 55,149  | 56,993    |  |
| Supplementary series:  |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
| Household durables.....do.   | 40,462    | 45,733    | 4,138   | 3,998   | 4,253   | 3,994   | 3,998   | 4,262   | 4,513   | 4,150   | 4,263    | 4,039   | 4,563     | 4,456     | * 4,320   |  |
| Capital goods industries.....do.   | 179,736   | 216,849   | 20,556  | 19,511  | 21,384  | 19,382  | 20,538  | 21,992  | 21,440  | 22,202  | 21,592   | 19,355  | 22,701    | 23,667    | * 25,700  |  |
| Nondefense.....do.   | 150,011   | 182,413   | 16,097  | 16,090  | 16,968  | 16,511  | 17,882  | 17,507  | 17,409  | 18,124  | 18,155   | 17,074  | 19,344    | 20,140    | * 22,236  |  |
| Defense.....do.  | 29,725    | 34,436    | 4,459   | 3,421   | 4,396   | 2,871   | 2,865   | 4,485   | 4,031   | 4,078   | 3,437    | 2,281   | 3,357     | * 3,518   | 3,484     |  |
| Unfilled orders, end of year or month (unadjusted), total.....mil. \$..          | 174,001   | 193,029   | 187,464 | 189,398 | 193,029 | 197,123 | 200,807 | 205,248 | 209,132 | 212,654 | 215,098  | 217,738 | 221,444   | * 224,149 | 231,735   |  |
| Durable goods industries, total.....do.  | 166,137   | 184,482   | 178,963 | 180,896 | 184,482 | 188,227 | 191,804 | 196,039 | 199,549 | 202,915 | 205,310  | 207,714 | 211,434   | * 214,067 | 221,624   |  |
| Nondur. goods ind. with unfilled orders⊕.....do.                                 | 7,864     | 8,547     | 8,501   | 8,502   | 8,547   | 8,896   | 9,003   | 9,209   | 9,583   | 9,739   | 9,788    | 10,024  | 10,010    | * 10,082  | 10,111    |  |
| Unfilled orders, end of year or month (seasonally adjusted) total†.....mil. \$.. | 174,553   | 193,659   | 186,787 | 189,469 | 193,659 | 197,235 | 200,798 | 205,500 | 209,133 | 214,010 | 216,754  | 216,922 | 219,999   | * 223,921 | 230,933   |  |
| By industry group:   |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
| Durable goods industries, total †.....do.  | 166,440   | 184,834   | 178,206 | 180,799 | 184,834 | 188,194 | 191,798 | 196,359 | 199,895 | 204,516 | 207,067  | 207,026 | 209,922   | 213,650   | * 220,727 |  |
| Primary metals.....do.   | 15,853    | 18,513    | 17,858  | 18,332  | 18,513  | 19,594  | 19,948  | 20,866  | 21,349  | 22,476  | 23,043   | 23,232  | 23,760    | 24,753    | * 25,715  |  |
| Blast furnaces, steel mills.....do.  | 9,962     | 11,852    | 11,500  | 11,882  | 11,852  | 12,627  | 12,996  | 13,869  | 14,052  | 14,955  | 15,344   | 15,464  | 15,583    | 16,193    | * 16,618  |  |
| Nonferrous and other primary met.....do.   | 4,850     | 5,350     | 5,095   | 5,156   | 5,350   | 5,613   | 5,526   | 5,696   | 5,819   | 5,990   | 6,158    | 6,184   | 6,421     | * 6,750   | 7,185     |  |
| Fabricated metal products.....do.  | 22,890    | 23,203    | 22,836  | 23,175  | 23,203  | 23,797  | 24,233  | 24,213  | 24,976  | 25,118  | 24,956   | 24,941  | 24,993    | 24,990    | * 25,416  |  |
| Machinery, except electrical.....do.   | 43,707    | 47,221    | 46,274  | 46,681  | 47,221  | 47,732  | 48,434  | 49,044  | 49,219  | 50,001  | 50,055   | 50,268  | 50,966    | 50,912    | * 51,581  |  |
| Electrical machinery.....do.   | 23,320    | 25,833    | 24,916  | 25,473  | 25,833  | 26,436  | 27,186  | 27,526  | 28,031  | 28,455  | 28,529   | 28,358  | 28,594    | 29,006    | * 29,360  |  |
| Transportation equipment.....do.   | 52,724    | 60,527    | 57,144  | 57,864  | 60,527  | 60,856  | 62,072  | 64,480  | 65,915  | 67,963  | 70,029   | 69,745  | 71,938    | 73,733    | * 78,064  |  |
| Aircraft, missiles, and parts.....do.  | 34,502    | 41,275    | 38,650  | 39,004  | 41,275  | 41,598  | 42,502  | 43,396  | 44,998  | 46,608  | 48,756   | 48,751  | 50,650    | 51,964    | * 54,363  |  |
| Nondur. goods ind. with unfilled orders⊕.....do.                                 | 8,113     | 8,825     | 8,581   | 8,670   | 8,825   | 9,041   | 9,000   | 9,141   | 9,238   | 9,494   | 9,687    | 9,896   | 10,077    | * 10,271  | 10,206    |  |
| By market category:†   |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
| Home goods, apparel, consumer staples.....do.                                    | 3,285     | 4,091     | 4,111   | 4,060   | 4,091   | 4,219   | 4,309   | 4,285   | 4,457   | 4,483   | 4,329    | 4,266   | 4,396     | * 4,482   | 4,248     |  |
| Equip. and defense prod., incl. auto.....do.                                     | 100,355   | 110,488   | 106,506 | 108,077 | 110,488 | 112,156 | 114,527 | 117,326 | 119,221 | 122,306 | 123,708  | 122,938 | 124,857   | * 127,137 | 131,546   |  |
| Construction materials and supplies.....do.                                      | 17,881    | 18,765    | 18,289  | 18,675  | 18,765  | 19,249  | 19,731  | 19,852  | 20,417  | 20,366  | 20,269   | 20,102  | 19,888    | * 19,733  | 19,820    |  |
| Other materials and supplies.....do.   | 53,032    | 60,315    | 57,881  | 58,657  | 60,315  | 61,611  | 62,231  | 64,037  | 65,038  | 66,555  | 68,448   | 69,616  | 70,858    | * 72,569  | 75,319    |  |
| Supplementary series:  |           |           |         |         |         |         |         |         |         |         |          |         |           |           |           |  |
| Household durables.....do.   | 2,617     | 3,389     | 3,332   | 3,320   | 3,389   | 3,472   | 3,520   | 3,486   | 3,625   | 3,644   | 3,546    | 3,431   | 3,546     | 3,649     | * 3,428   |  |
| Capital goods industries.....do.   | 109,386   | 120,899   | 116,072 | 117,723 | 120,899 | 122,307 | 124,388 | 127,402 | 129,310 | 132,453 | 134,393  | 134,172 | 136,464   | * 138,841 | * 143,741 |  |
| Nondefense.....do.   | 77,284    | 85,893    | 83,514  | 84,430  | 85,893  | 87,107  | 89,301  | 90,712  | 91,528  | 93,395  | 94,768</ |         |           |           |           |  |

| 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   |          | Oct.    | Nov.    | Dec.    | Jan.  | Feb.  | Mar.  | Apr.    | May     | June    | July    | Aug.  | Sept. | Oct.  | Nov.  |
|   |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| <b>COMMODITY PRICES</b>   |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| <b>PRICES RECEIVED AND PAID BY FARMERS<sup>†</sup></b>  |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| Prices received, all farm products..... 1910-14=100   | 464      | 456      | 442     | 445     | 452     | 465   | 482   | 501   | 521     | 538     | 543     | 537     | 525   | 537   | 543   | 536   |
| Crops <sup>¶</sup> ..... do.....  | 443      | 431      | 400     | 414     | 411     | 423   | 427   | 445   | 468     | 478     | 486     | 478     | 455   | 457   | r 451 | 450   |
| Commercial vegetables..... do.....  | 456      | 496      | 459     | 512     | 450     | 530   | 518   | 533   | 606     | 604     | 588     | 531     | 449   | 463   | r 451 | 474   |
| Cotton..... do.....   | 504      | 509      | 448     | 428     | 411     | 404   | 425   | 433   | 437     | 454     | 463     | 478     | 472   | r 503 | 512   |       |
| Feed grains and hay..... do.....  | 387      | 316      | 264     | 290     | 299     | 306   | 313   | 325   | 337     | 351     | 342     | 324     | 307   | 302   | 309   |       |
| Food grains..... do.....  | 355      | 275      | 283     | 305     | 310     | 314   | 320   | 328   | 344     | 340     | 337     | 335     | 337   | 336   | r 343 | 350   |
| Fruit..... do.....  | 294      | 358      | 496     | 434     | 414     | 424   | 441   | 460   | 441     | 503     | 583     | 586     | 554   | 623   | r 548 | 465   |
| Tobacco..... do.....  | 906      | 972      | 983     | 993     | 1,015   | 1,024 | 1,020 | 1,006 | 1,017   | 1,018   | 1,017   | 1,030   | 1,078 | 1,144 | 1,107 | 1,115 |
| Livestock and products <sup>¶</sup> ..... do.....   | 485      | 481      | 485     | 478     | 495     | 509   | 539   | 560   | 576     | 597     | 603     | 597     | 598   | 621   | r 639 | 626   |
| Dairy products..... do.....   | 591      | 594      | 618     | 624     | 624     | 624   | 624   | 624   | 618     | 612     | 612     | 618     | 642   | 667   | r 691 | 704   |
| Meat animals..... do.....   | 569      | 564      | 570     | 552     | 582     | 613   | 661   | 700   | 730     | 779     | 789     | 763     | 765   | 796   | 830   | 792   |
| Poultry and eggs..... do.....   | 233      | 228      | 214     | 217     | 223     | 218   | 235   | 238   | 245     | 237     | 238     | 258     | 243   | 247   | 238   | 248   |
| Prices paid:  |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| All commodities and services..... do.....   | 564      | 591      | 591     | 593     | 595     | 605   | 611   | 621   | 630     | 638     | 641     | 643     | 644   | 651   | 656   | 659   |
| Family living items..... do.....  | 563      | 573      | 584     | 585     | 588     | 590   | 593   | 598   | 602     | 608     | 613     | 620     | 624   | 628   | 632   | 638   |
| Production items..... do.....   | 559      | 580      | 574     | 576     | 578     | 590   | 598   | 611   | 621     | 630     | 632     | 632     | 630   | 639   | 644   | 646   |
| All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100   | 650      | 687      | 685     | 688     | 690     | 710   | 717   | 727   | 735     | 744     | 747     | 748     | 749   | 757   | r 760 | 763   |
| Parity ratio <sup>§</sup> ..... do.....   | 71       | 66       | 65      | 65      | 66      | 65    | 67    | 69    | 71      | 72      | 73      | 72      | 70    | 71    | 71    | 70    |
| <b>CONSUMER PRICES<sup>†</sup></b><br>(U.S. Department of Labor Indexes)<br>Not Seasonally Adjusted   |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| ALL ITEMS, WAGE EARNERS AND CLERICAL WORKERS, REVISED (CPI-W) <sup>¶</sup><br>1967=100  | 170.5    | 181.5    | 184.5   | 185.4   | 186.1   | 187.1 | 188.4 | 189.7 | 191.4   | 193.3   | 195.3   | 196.7   | 197.7 | 199.1 | 200.7 |       |
| ALL ITEMS, ALL URBAN CONSUMERS (CPI-U) <sup>¶</sup><br>1967=100   | 170.5    | 181.5    | 184.5   | 185.4   | 186.1   | 187.2 | 188.4 | 189.8 | 191.5   | 193.3   | 195.3   | 196.7   | 197.8 | 199.3 | 200.9 |       |
| Special group indexes:  |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| All items less shelter..... do.....   | 168.3    | 179.1    | 181.7   | 182.5   | 183.0   | 183.8 | 185.0 | 186.3 | 188.1   | 189.9   | 191.8   | 192.7   | 193.5 | 194.5 | 195.8 |       |
| All items less food..... do.....  | 167.5    | 178.4    | 181.6   | 182.5   | 183.1   | 183.8 | 184.7 | 185.9 | 187.4   | 189.0   | 190.6   | 192.0   | 193.3 | 195.1 | 196.7 |       |
| All items less medical care..... do.....  | 169.7    | 180.3    | 183.1   | 184.1   | 184.7   | 185.8 | 186.9 | 188.3 | 190.1   | 191.9   | 193.9   | 195.3   | 196.3 | 197.9 | 199.4 |       |
| Commodities..... do.....  | 165.2    | 174.7    | 177.0   | 177.9   | 178.3   | 179.2 | 180.2 | 181.6 | 183.5   | 185.5   | 187.5   | 188.6   | 189.3 | 190.5 | 191.8 |       |
| Nondurables..... do.....  | 169.2    | 178.9    | 181.4   | 182.4   | 182.9   | 183.9 | 185.1 | 186.8 | 188.8   | 190.7   | 192.7   | 193.6   | 194.4 | 195.4 | 196.6 |       |
| Nondurables less food..... do.....  | 158.3    | 166.5    | 169.2   | 170.1   | 170.3   | 169.7 | 169.6 | 170.7 | 171.8   | 172.8   | 173.7   | 174.1   | 175.4 | 177.1 | 178.8 |       |
| Durables..... do.....   | 154.3    | 163.2    | 165.0   | 165.5   | 165.9   | 166.6 | 167.2 | 168.3 | 169.9   | 172.0   | 173.9   | 175.3   | 175.9 | 177.2 | 178.8 |       |
| Commodities less food..... do.....  | 156.6    | 165.1    | 167.4   | 168.1   | 168.4   | 168.6 | 168.8 | 170.0 | 171.3   | 173.0   | 174.4   | 175.4   | 176.3 | 177.8 | 179.1 |       |
| Services..... do.....   | 180.4    | 194.3    | 198.5   | 199.5   | 200.5   | 202.0 | 203.5 | 204.9 | 206.5   | 208.0   | 209.9   | 211.7   | 213.4 | 215.6 | 217.6 |       |
| Services less rent..... do.....   | 186.8    | 201.6    | 206.2   | 207.2   | 208.2   | 209.8 | 211.4 | 213.0 | 214.6   | 216.2   | 218.3   | 220.4   | 222.2 | 224.6 | 226.7 |       |
| Food <sup>¶</sup> ..... do.....   | 180.8    | 192.2    | 194.4   | 195.6   | 196.3   | 199.2 | 202.0 | 204.2 | 207.5   | 210.3   | 213.8   | 215.0   | 215.4 | 215.6 | 216.8 |       |
| Food at home..... do.....   | 179.5    | 190.2    | 191.7   | 193.0   | 193.7   | 197.0 | 200.1 | 202.5 | 206.5   | 209.7   | 213.9   | 214.7   | 214.5 | 214.1 | 215.4 |       |
| Housing..... do.....  | 174.6    | 186.5    | 190.4   | 191.4   | 192.4   | 193.8 | 195.0 | 196.7 | 198.3   | 199.9   | 202.0   | 203.8   | 205.2 | 207.5 | 209.5 |       |
| Shelter <sup>¶</sup> ..... do.....  | 179.0    | 191.1    | 195.6   | 196.9   | 198.2   | 200.0 | 201.3 | 202.9 | 204.7   | 206.6   | 208.9   | 211.3   | 213.3 | 216.2 | 218.6 |       |
| Rent..... do.....   | 144.7    | 153.5    | 156.1   | 157.0   | 157.9   | 158.8 | 159.7 | 160.5 | 161.5   | 162.7   | 163.6   | 164.2   | 165.1 | 166.4 | 167.4 |       |
| Homeownership..... do.....  | 191.7    | 204.9    | 210.0   | 211.5   | 213.0   | 215.0 | 216.4 | 218.3 | 220.4   | 222.5   | 225.3   | 228.3   | 230.6 | 234.2 | 237.0 |       |
| Fuel and utilities <sup>¶</sup> ..... do.....   | 182.7    | 202.2    | 206.8   | 207.4   | 207.6   | 208.5 | 210.6 | 212.6 | 213.9   | 215.5   | 217.5   | 218.0   | 218.3 | 218.8 | 220.1 |       |
| Fuel oil and coal..... do.....  | 250.8    | 283.4    | 289.2   | 289.9   | 291.9   | 295.2 | 296.9 | 297.2 | 298.6   | 299.6   | 299.5   | 299.4   | 299.2 | 299.2 | 300.1 |       |
| Gas (piped) and electricity..... do.....  | 189.0    | 213.4    | 219.3   | 219.5   | 218.9   | 219.7 | 223.3 | 226.6 | 229.2   | 232.5   | 236.5   | 237.2   | 236.9 | 237.9 | 240.0 |       |
| Household furnishings and operation..... do.....  | 160.1    | 167.5    | 169.6   | 170.2   | 171.0   | 171.3 | 172.1 | 173.6 | 175.0   | 176.0   | 177.6   | 178.1   | 178.9 | 180.5 | 181.9 |       |
| Apparel and upkeep..... do.....   | 147.6    | 154.2    | 157.2   | 158.5   | 158.2   | 155.7 | 154.5 | 156.5 | 158.4   | 159.8   | 159.9   | 158.0   | 159.6 | 161.9 | 163.3 |       |
| Transportation..... do.....   | 165.5    | 177.2    | 178.6   | 178.7   | 178.8   | 179.0 | 179.4 | 179.9 | 181.1   | 183.2   | 185.5   | 187.2   | 188.1 | 188.7 | 189.7 |       |
| Private..... do.....  | 164.6    | 176.6    | 177.9   | 178.0   | 178.0   | 178.2 | 178.6 | 179.1 | 180.3   | 182.6   | 185.0   | 186.8   | 187.7 | 188.3 | 189.4 |       |
| New cars..... do.....   | 135.7    | 142.9    | 145.7   | 148.2   | 150.5   | 150.9 | 151.2 | 151.1 | 151.2   | 152.5   | 153.5   | 153.9   | 153.8 | 153.5 | 155.5 |       |
| Used cars..... do.....  | 167.9    | 182.8    | 178.0   | 175.0   | 170.7   | 169.8 | 170.0 | 172.3 | 177.3   | 184.6   | 191.5   | 195.9   | 196.7 | 195.9 | 195.4 |       |
| Public..... do.....   | 174.2    | 182.4    | 184.4   | 184.7   | 185.7   | 186.6 | 186.8 | 187.2 | 187.3   | 187.4   | 187.2   | 187.7   | 187.6 | 188.2 | 189.3 |       |
| Medical care..... do.....   | 184.7    | 202.4    | 207.2   | 206.1   | 209.3   | 211.2 | 213.3 | 214.5 | 215.7   | 216.9   | 217.9   | 219.4   | 221.4 | 222.6 | 224.7 |       |
| <b>Seasonally Adjusted<sup>Δ</sup></b>  |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| All items, percent change from previous month:  |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| Commodities..... 1967=100   |          |          | 0.3     | 0.4     | 0.4     | 0.8   | 0.6   | 0.8   | 0.9     | 0.9     | 0.9     | 0.5     | 0.6   | 0.8   | 0.8   |       |
| Commodities less food..... do.....  |          |          | 176.7   | 177.5   | 178.3   | 179.9 | 180.8 | 182.3 | 184.0   | 185.6   | 187.2   | 187.9   | 188.7 | 190.1 | 191.5 |       |
| Food..... do.....   |          |          | 166.8   | 167.6   | 168.4   | 169.5 | 169.9 | 170.9 | 171.8   | 172.8   | 173.9   | 174.9   | 175.7 | 177.2 | 178.5 |       |
| Food at home..... do.....   |          |          | 195.0   | 196.0   | 196.7   | 199.2 | 201.6 | 204.3 | 208.1   | 211.2   | 214.0   | 213.9   | 214.5 | 215.6 | 217.3 |       |
| Fuels and utilities..... do.....  |          |          | 192.5   | 193.5   | 194.2   | 197.0 | 199.5 | 202.5 | 207.3   | 211.1   | 214.0   | 213.2   | 213.3 | 214.1 | 216.0 |       |
| Fuel oil and coal..... do.....  |          |          | 208.1   | 207.6   | 207.1   | 207.7 | 209.4 | 211.5 | 213.2   | 215.5   | 217.5   | 218.8   | 219.4 | 221.5 | 221.5 |       |
| Apparel and upkeep..... do.....   |          |          | 289.5   | 289.5   | 289.6   | 290.8 | 291.1 | 291.0 | 291.7   | 293.5   | 297.8   | 297.5   | 298.4 | 300.2 | 302.5 |       |
| Transportation..... do.....   |          |          | 155.7   | 156.4   | 156.8   | 157.2 | 155.7 | 157.2 | 158.8   | 159.7   | 160.3   | 159.3   | 160.1 | 161.1 | 161.8 |       |
| Private..... do.....  |          |          | 177.5   | 178.3   | 179.2   | 180.3 | 181.4 | 181.7 | 182.0   | 183.2   | 185.5   | 187.2   | 188.1 | 188.7 | 189.4 |       |
| New cars..... do.....   |          |          | 145.0   | 146.9   | 148.4   | 149.3 | 150.3 | 150.5 | 151.0   | 152.8   | 154.1   | 155.3   | 155.8 | 156.8 | 157.4 |       |
| Services..... do.....   |          |          | 198.7   | 199.5   | 200.3   | 201.5 | 203.0 | 204.7 | 206.6   | 208.7   | 210.5   | 212.2   | 214.0 | 215.7 | 217.5 |       |
| <b>PRODUCER PRICES<sup>¶</sup></b><br>(U.S. Department of Labor Indexes)<br>Not Seasonally Adjusted   |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| Spot market prices, basic commodities:  |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| 22 Commodities..... 1967=100  | \$ 201.0 | \$ 209.6 | 203.3   | 205.9   | 212.7   | 218.0 | 220.3 | 226.3 | 225.0   | 228.1   | 229.6   | 228.9   | 236.2 | 243.0 | 251.0 | 252.2 |
| 9 Foodstuffs..... do.....   | \$ 201.6 | \$ 208.2 | 201.2   | 208.8   | 215.1   | 215.4 | 220.8 | 226.0 | 237.9   | 243.7   | 240.8   | 234.9   | 241.4 | 248.7 | 253.1 | 248.3 |
| 13 Raw industrials..... do.....   | \$ 200.6 | \$ 210.4 | 204.7   | 203.8   | 210.9   | 219.7 | 219.9 | 219.8 | 216.5   | 217.8   | 221.1   | 224.7   | 232.6 | 239.1 | 249.4 | 254.8 |
| All commodities..... do.....  | 183.0    | 194.2    | 196.3   | r 197.1 | 198.2   | 200.1 | 202.1 | 203.7 | r 206.5 | r 208.0 | r 209.6 | r 210.7 | 210.4 | 212.3 | 215.0 | 215.7 |
| By stage of processing:   |          |          |         |         |         |       |       |       |         |         |         |         |       |       |       |       |
| Crude materials for further processing..... do.....   | 205.1    | 214.4    | r 207.6 | r 210.6 | r 215.5 | 219.6 | 225.0 | 230.5 | 239.0   | 241.2   | 245.4   | 245.4</ |       |       |       |       |

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

COMMODITY PRICES—Continued

| <b>PRODUCER PRICES</b> <sup>c</sup> —Continued<br>(U.S. Department of Labor Indexes)—Continued |       |       |       |       |       |       |       |       |        |        |       |        |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|-------|-------|-------|-------|
| <b>All commodities—Continued</b>   |       |       |       |       |       |       |       |       |        |        |       |        |       |       |       |       |
| Farm prod., processed foods and feeds, 1967=100...   | 183.1 | 188.8 | 184.3 | 187.0 | 189.4 | 192.2 | 196.8 | 200.0 | 205.5  | *207.6 | 210.4 | *210.3 | 205.3 | 209.5 | 213.6 | 212.5 |
| Farm products ?  | 191.0 | 192.5 | 182.0 | 185.6 | 188.3 | 192.2 | 196.8 | 204.2 | *213.7 | *215.8 | 219.5 | *219.9 | 210.3 | 215.3 | 220.7 | 219.2 |
| Fruits and vegetables, fresh and dried   | 178.4 | 192.2 | 188.0 | 193.5 | 169.5 | 186.6 | 204.2 | 201.2 | 227.3  | *220.1 | 230.2 | *252.4 | 215.2 | 209.8 | 225.9 | 217.4 |
| Grains   | 205.9 | 165.0 | 144.7 | 164.6 | 167.3 | 169.1 | 170.8 | 178.9 | 198.7  | 189.2  | 188.1 | 183.8  | 178.9 | 178.9 | 182.0 | 189.0 |
| Live poultry   | 166.9 | 175.4 | 170.5 | 162.7 | 157.8 | 170.2 | 188.8 | 187.9 | 196.0  | 194.5  | 221.6 | 246.5  | 204.8 | 211.1 | 184.9 | 192.4 |
| Livestock  | 173.3 | 173.0 | 177.5 | 171.6 | 182.7 | 188.2 | 202.1 | 208.3 | 218.1  | 230.3  | 236.2 | 226.8  | 216.6 | 228.8 | 235.1 | 222.4 |
| Foods and feeds, processed ?   | 178.0 | 186.1 | 184.3 | 186.9 | 189.3 | 191.5 | 194.9 | 196.9 | 200.2  | *202.4 | 204.6 | *204.2 | 201.8 | 205.5 | 209.0 | 208.1 |
| Beverages and beverage materials   | 173.5 | 201.0 | 205.0 | 201.7 | 201.3 | 202.1 | 201.3 | 200.1 | 200.1  | 199.5  | 200.0 | *198.4 | 197.2 | 197.8 | 201.1 | 201.4 |
| Cereal and bakery products   | 172.1 | 173.4 | 175.5 | 179.9 | 182.1 | 184.3 | 185.0 | 186.4 | *188.8 | 188.2  | 189.0 | *191.0 | 191.7 | 190.9 | 193.2 | 195.8 |
| Dairy products   | 168.5 | 173.4 | 175.9 | 176.9 | 178.2 | 178.0 | 178.7 | 180.3 | 184.5  | 184.5  | 185.4 | 186.1  | 190.8 | 192.9 | 197.0 | 198.6 |
| Fruits and vegetables, processed   | 170.2 | 187.4 | 190.4 | 193.1 | 194.4 | 194.3 | 194.5 | 195.6 | *196.5 | *197.4 | 198.7 | *200.4 | 203.3 | 204.9 | 210.3 | 216.3 |
| Meats, poultry, and fish   | 181.6 | 182.0 | 184.7 | 183.4 | 190.8 | 193.6 | 205.4 | 204.7 | 211.7  | 220.4  | 226.2 | 224.4  | 215.9 | 224.4 | 228.2 | 220.9 |
| <b>Industrial commodities</b>  | 182.4 | 195.1 | 199.1 | 199.3 | 200.0 | 201.6 | 202.9 | 204.1 | *206.1 | *207.4 | 208.5 | *210.1 | 211.2 | 212.4 | 214.7 | 216.0 |
| <b>Chemicals and allied products ?</b>   | 187.2 | 192.8 | 193.7 | 193.9 | 194.1 | 194.1 | 195.2 | 196.1 | *196.9 | 198.6  | 199.1 | 199.8  | 199.4 | 200.2 | 201.5 | 202.3 |
| Agric. chemicals and chem. prod.   | 188.4 | 187.8 | 190.2 | 188.2 | 187.1 | 187.5 | 189.1 | 191.0 | *192.3 | *203.5 | 202.4 | *202.1 | 201.9 | 202.4 | 202.5 | 201.8 |
| Chemicals, industrial  | 219.3 | 223.9 | 224.9 | 225.1 | 225.3 | 224.3 | 224.2 | 224.1 | *224.2 | *224.0 | 224.6 | *225.1 | 226.2 | 226.3 | 227.8 | 227.1 |
| Drugs and pharmaceuticals  | 134.0 | 140.5 | 141.8 | 142.3 | 142.9 | 144.1 | 145.0 | 145.3 | 146.2  | 146.6  | 147.8 | 148.5  | 148.6 | 149.6 | 150.3 | 152.1 |
| Fats and oils, inedible  | 249.9 | 279.0 | 260.9 | 265.4 | 266.1 | 263.2 | 281.5 | 294.6 | 301.3  | 315.2  | 313.2 | 335.6  | 312.9 | 338.5 | 340.0 | 361.2 |
| Prepared paint   | 174.4 | 182.4 | 185.1 | 186.7 | 185.9 | 186.1 | 189.3 | 189.5 | 191.6  | 192.6  | 192.6 | 192.6  | 192.6 | 192.6 | 192.6 | 196.9 |
| <b>Fuels and related prod., and power ?</b>  | 265.6 | 302.2 | 310.7 | 310.5 | 312.0 | 312.8 | 312.9 | 315.3 | 317.3  | 319.7  | 322.8 | *324.5 | 324.9 | 327.0 | 328.9 | 329.9 |
| Coal   | 368.7 | 389.4 | 398.5 | 400.6 | 402.0 | 403.8 | 404.9 | 407.0 | *426.4 | 432.4  | 434.6 | *437.1 | 442.4 | 442.7 | 443.9 | 442.7 |
| Electric power   | 207.6 | 232.9 | 242.1 | 237.6 | 237.0 | 239.5 | 242.6 | 249.8 | *250.6 | *252.6 | 256.5 | *254.8 | 253.8 | 252.7 | 253.4 | 250.4 |
| Gas fuels  | 286.8 | 387.8 | 406.2 | 414.0 | 422.3 | 420.4 | 417.7 | 424.8 | *428.6 | *428.8 | 428.1 | *430.6 | 425.5 | 431.5 | 433.4 | 434.9 |
| Petroleum products, refined  | 276.6 | 308.2 | 314.2 | 313.6 | 313.9 | 314.3 | 312.9 | 310.9 | *311.7 | *314.5 | 318.0 | *321.1 | 323.1 | 326.1 | 328.9 | 331.9 |
| <b>Furniture and household durables ?</b>  | 145.6 | 151.5 | 153.0 | 153.8 | 154.2 | 156.5 | 156.7 | 157.7 | *158.4 | *159.2 | 159.2 | *161.4 | 160.7 | 161.3 | 162.2 | 162.9 |
| Appliances, household  | 139.2 | 145.1 | 147.8 | 148.0 | 148.0 | 149.5 | 149.8 | 151.2 | *152.4 | *152.4 | 152.3 | *153.5 | 153.7 | 153.7 | 154.2 | 155.3 |
| Furniture, household   | 153.6 | 162.2 | 164.1 | 165.1 | 166.4 | 168.2 | 168.8 | 169.3 | *169.9 | *170.7 | 172.3 | *174.6 | 175.6 | 176.1 | 177.9 | 178.9 |
| Home electronic equipment  | 91.3  | 87.7  | 86.2  | 86.6  | 86.5  | 89.0  | 88.7  | 89.1  | *88.7  | *90.0  | 87.4  | *90.8  | 87.3  | 88.9  | 88.7  | 88.9  |
| <b>Hides, skins, and leather products ?</b>  | 167.8 | 179.3 | 179.2 | 180.0 | 181.5 | 185.8 | 187.2 | 187.9 | *191.9 | *193.6 | 195.5 | *197.3 | 205.4 | 211.0 | 213.3 | 216.0 |
| Footwear   | 158.9 | 168.7 | 171.2 | 171.6 | 171.6 | 173.4 | 175.7 | 175.7 | *180.0 | *180.9 | 181.6 | *181.7 | 184.5 | 186.5 | 191.2 | 192.7 |
| Hides and skins  | 258.4 | 286.7 | 266.6 | 273.2 | 291.9 | 300.4 | 298.2 | 298.0 | 320.5  | 321.7  | 346.5 | 360.4  | 400.8 | 435.3 | 427.9 | 417.0 |
| Leather  | 188.1 | 201.0 | 196.4 | 197.0 | 200.4 | 210.8 | 211.9 | 215.3 | 217.4  | 217.3  | 217.4 | 224.5  | 251.9 | 269.4 | 269.4 | 278.7 |
| Lumber and wood products   | 205.6 | 236.3 | 247.8 | 243.3 | 249.2 | 256.4 | 263.7 | 266.2 | *269.6 | 273.4  | 278.5 | 277.5  | 281.4 | 282.8 | 284.1 | 288.5 |
| Lumber   | 233.0 | 276.5 | 292.4 | 284.8 | 291.0 | 300.4 | 308.5 | 312.5 | 316.7  | 316.5  | 320.8 | 319.1  | 326.3 | 332.0 | 334.4 | 338.5 |
| <b>Machinery and equipment ?</b>   | 171.0 | 181.7 | 185.4 | 186.8 | 187.5 | 189.3 | 190.3 | 191.6 | *192.7 | *193.9 | 195.1 | *196.5 | 197.5 | 198.7 | 200.4 | 202.5 |
| Agricultural machinery and equip.  | 183.0 | 197.9 | 201.4 | 205.3 | 206.3 | 206.7 | 207.7 | 208.1 | *209.0 | *209.7 | 210.3 | *212.2 | 213.4 | 217.0 | 217.9 | 219.9 |
| Construction machinery and equip.  | 198.9 | 213.5 | 217.2 | 220.8 | 223.0 | 223.5 | 224.8 | 225.7 | *228.4 | *230.3 | 230.7 | *232.8 | 234.2 | 236.5 | 240.1 | 241.9 |
| Electrical machinery and equip.  | 146.7 | 154.1 | 157.3 | 157.9 | 158.0 | 160.0 | 160.7 | 161.8 | *162.7 | *163.4 | 164.5 | *165.4 | 166.0 | 166.5 | 167.5 | 169.6 |
| Metalworking machinery and equip.  | 182.7 | 198.5 | 203.5 | 204.9 | 206.0 | 208.3 | 209.5 | 210.8 | *212.2 | *214.0 | 215.3 | *216.7 | 218.0 | 220.2 | 223.5 | 225.9 |
| <b>Metals and metal products ?</b>   | 195.9 | 209.0 | 211.8 | 212.0 | 213.3 | 215.2 | 219.1 | 221.1 | *223.9 | *224.6 | 225.2 | *227.3 | 231.0 | 231.5 | 234.0 | 235.4 |
| Heating equipment  | 158.0 | 165.5 | 168.0 | 168.3 | 169.3 | 171.3 | 170.7 | 171.3 | *172.7 | *173.4 | 173.6 | *174.4 | 175.5 | 175.8 | 176.7 | 177.0 |
| Iron and steel   | 215.9 | 230.4 | 234.4 | 233.5 | 235.7 | 237.9 | 244.8 | 247.6 | *252.0 | *252.0 | 252.1 | *253.9 | 258.4 | 258.4 | 259.7 | 261.5 |
| Nonferrous metals  | 181.6 | 195.4 | 193.6 | 194.2 | 195.1 | 198.0 | 199.7 | 201.1 | *202.9 | *203.2 | 205.0 | *205.9 | 211.0 | 211.3 | 217.0 | 218.1 |
| <b>Nonmetallic mineral products ?</b>  | 186.3 | 200.5 | 205.4 | 205.7 | 206.6 | 212.9 | 215.1 | 215.9 | *218.4 | *219.3 | 221.7 | *224.7 | 226.9 | 227.8 | 229.0 | 229.8 |
| Clay prod., structural, excl. refrac.  | 163.5 | 179.8 | 187.8 | 185.1 | 185.5 | 189.6 | 190.4 | 192.6 | 193.7  | 194.2  | 195.5 | 196.6  | 197.7 | 201.8 | 202.4 | 204.4 |
| Concrete products  | 180.1 | 191.8 | 195.0 | 195.4 | 195.7 | 202.9 | 205.2 | 202.0 | *207.9 | *209.7 | 211.4 | 214.4  | 219.5 | 221.0 | 222.3 | 222.9 |
| Gypsum products  | 154.4 | 183.5 | 201.6 | 203.2 | 204.9 | 209.7 | 215.9 | 217.0 | 221.2  | 228.2  | 230.2 | 234.0  | 235.9 | 236.0 | 236.8 | 242.1 |
| Pulp, paper, and allied products   | 179.4 | 186.4 | 188.7 | 188.2 | 187.6 | 188.0 | 188.6 | 189.7 | *191.9 | *193.2 | 193.3 | *195.5 | 196.0 | 199.1 | 202.2 | 203.7 |
| Paper  | 182.3 | 194.3 | 197.4 | 197.2 | 196.9 | 197.5 | 198.3 | 198.8 | *202.7 | *204.0 | 205.4 | *206.8 | 208.1 | 210.4 | 213.2 | 214.2 |
| Rubber and plastics products   | 159.2 | 167.6 | 170.2 | 170.2 | 170.0 | 170.2 | 170.2 | 171.4 | *172.8 | *173.8 | 174.4 | *174.9 | 175.4 | 176.6 | 178.0 | 179.2 |
| Tires and tubes  | 161.5 | 169.9 | 172.0 | 171.7 | 172.1 | 172.3 | 170.9 | 172.3 | *175.1 | *178.8 | 179.3 | *179.9 | 179.9 | 180.3 | 184.3 | 187.6 |
| <b>Textile products and apparel §</b>  | 148.2 | 154.0 | 155.2 | 155.3 | 155.8 | 156.5 | 157.0 | 157.4 | *157.9 | *158.6 | 158.9 | *160.0 | 160.3 | 161.1 | 162.2 | 163.0 |
| Synthetic fibers   | 102.4 | 107.3 | 109.2 | 109.3 | 109.3 | 110.0 | 109.9 | 109.9 | *109.2 | *109.5 | 109.1 | *108.9 | 109.3 | 109.3 | 109.8 | 110.8 |
| Processed yarns and threads  | 99.5  | 100.9 | 101.2 | 100.4 | 100.5 | 100.6 | 101.0 | 101.2 | *101.1 | 101.0  | 101.3 | 101.9  | 102.4 | 103.3 | 103.7 | 105.3 |
| Gray fabrics   | 106.1 | 104.7 | 103.7 | 105.2 | 107.2 | 108.9 | 109.0 | 112.2 | 113.9  | 117.3  | 117.8 | 119.2  | 120.8 | 124.1 | 126.5 | 126.7 |
| Finished fabrics   | 101.1 | 103.7 | 104.3 | 103.5 | 103.6 | 103.6 | 103.7 | 103.0 | 103.1  | 103.3  | 102.9 | 103.2  | 103.2 | 104.0 | 104.3 | 104.7 |
| Apparel  | 139.9 | 147.3 | 148.6 | 149.1 | 149.4 | 150.1 | 150.0 | 150.2 | *150.7 | *151.0 | 151.7 | *153.0 | 153.3 | 153.2 | 154.3 | 155.2 |
| Textile house furnishings  | 159.3 | 171.3 | 175.2 | 175.3 | 175.3 | 175.4 | 175.8 | 176.3 | *176.1 | 177.0  | 178.7 | 179.4  | 179.2 | 180.3 | 181.0 | 180.5 |
| <b>Transportation equipment ?</b>  | 151.1 | 161.3 | 167.8 | 168.1 | 168.3 | 169.1 | 169.5 | 169.6 | 170.5  | *172.0 | 172.5 | *172.8 | 173.0 | 173.5 | 178.8 | 179.8 |
| Motor vehicles and equip.  | 163.8 | 163.7 | 170.7 | 170.7 | 170.9 | 171.3 | 171.8 | 171.9 | *172.9 | *174.6 | 175.2 | *175.5 | 175.6 | 175.8 | 181.3 | 182.1 |
| <b>Seasonally Adjusted†</b>  |       |       |       |       |       |       |       |       |        |        |       |        |       |       |       |       |
| All commodities, percent change from previous month  |       |       | *0.5  | 0.7   | 0.4   | *0.9  | 1.0   | *0.9  | *1.1   | 0.7    | 0.7   | 0.3    | 0.3   | 0.8   | 1.4   | 0.7   |
| <b>By stage of processing:</b>   |       |       |       |       |       |       |       |       |        |        |       |        |       |       |       |       |
| Crude materials for further processing, 1967=100   |       |       |       |       |       |       |       |       |        |        |       |        |       |       |       |       |

| 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  |         | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   |
| <b>CONSTRUCTION AND REAL ESTATE</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>CONSTRUCTION PUT IN PLACE †</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New construction (unadjusted), total.....mil. \$..  | 148,778 | 172,552 | 16,487 | 15,730 | 13,813 | 11,441 | 11,395 | 13,425 | 15,339 | 17,290 | 18,752 | 19,010 | 19,709 | 19,642 | 19,460 | .....  |
| Private, total ♀.....do.....  | 110,467 | 134,724 | 12,823 | 12,438 | 11,071 | 9,188  | 9,153  | 10,823 | 12,180 | 13,466 | 14,511 | 14,572 | 14,846 | 14,817 | 14,832 | .....  |
| Residential (including farm).....do.....  | 60,520  | 80,956  | 7,787  | 7,431  | 6,442  | 5,149  | 5,158  | 6,264  | 7,272  | 8,297  | 8,881  | 8,989  | 9,069  | 8,878  | 8,623  | .....  |
| New housing units.....do.....   | 47,277  | 65,749  | 6,573  | 6,345  | 5,409  | 4,239  | 4,295  | 5,174  | 5,669  | 6,366  | 7,041  | 7,382  | 7,543  | 7,433  | 7,269  | .....  |
| Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..   | 26,091  | 28,695  | 2,770  | 2,714  | 2,416  | 2,074  | 2,095  | 2,463  | 2,672  | 2,825  | 3,171  | 3,207  | 3,359  | 3,437  | 3,551  | .....  |
| Industrial.....do.....  | 7,183   | 7,712   | 719    | 723    | 690    | 554    | 565    | 720    | 750    | 735    | 966    | 950    | 1,057  | 1,114  | 1,112  | .....  |
| Commercial.....do.....  | 12,756  | 14,783  | 1,496  | 1,419  | 1,220  | 1,081  | 1,097  | 1,242  | 1,365  | 1,524  | 1,627  | 1,661  | 1,697  | 1,720  | 1,841  | .....  |
| Public utilities:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        | .....  |
| Telephone and telegraph.....do.....   | 3,777   | 4,345   | 413    | 417    | 385    | 294    | 297    | 424    | 417    | 438    | 516    | 443    | 469    | 485    | .....  |        |
| Public, total ♀.....do.....   | 38,311  | 37,827  | 3,664  | 3,292  | 2,742  | 2,253  | 2,242  | 2,603  | 3,159  | 3,823  | 4,240  | 4,439  | 4,863  | 4,825  | 4,637  | .....  |
| Buildings (excluding military) ♀.....do.....  | 13,480  | 12,751  | 1,133  | 1,108  | 1,016  | 950    | 945    | 1,055  | 1,173  | 1,353  | 1,386  | 1,468  | 1,501  | 1,500  | .....  |        |
| Housing and redevelopment.....do.....   | 736     | 959     | 90     | 74     | 63     | 63     | 59     | 70     | 66     | 92     | 91     | 94     | 95     | 118    | .....  |        |
| Industrial.....do.....  | 973     | 1,146   | 95     | 101    | 99     | 96     | 93     | 96     | 107    | 106    | 119    | 114    | 137    | 131    | .....  |        |
| Military facilities.....do.....   | 1,520   | 1,517   | 114    | 113    | 118    | 115    | 117    | 119    | 120    | 120    | 113    | 124    | 124    | 142    | .....  |        |
| Highways and streets.....do.....  | 9,777   | 9,372   | 1,097  | 838    | 508    | 323    | 266    | 376    | 548    | 897    | 1,067  | 1,148  | 1,413  | 1,257  | .....  |        |
| New construction (seasonally adjusted at annual rates), total.....bil. \$..   | .....   | .....   | 176.7  | 178.1  | 179.0  | 171.4  | 177.6  | 185.4  | 195.3  | 201.6  | 205.8  | 208.3  | 206.4  | 207.7  | 208.0  | .....  |
| Private, total ♀.....do.....  | .....   | .....   | 139.2  | 140.6  | 142.3  | 134.9  | 141.9  | 147.7  | 153.7  | 156.5  | 160.6  | 159.9  | 158.0  | 159.4  | 160.2  | .....  |
| Residential (including farm).....do.....  | .....   | .....   | 84.2   | 85.2   | 87.4   | 79.3   | 85.3   | 88.1   | 92.4   | 94.5   | 94.9   | 94.0   | 92.5   | 92.5   | 92.8   | .....  |
| New housing units.....do.....   | .....   | .....   | 69.3   | 70.7   | 72.8   | 65.0   | 70.9   | 72.5   | 74.4   | 75.1   | 76.6   | 77.7   | 77.1   | 76.8   | 76.2   | .....  |
| Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..   | .....   | .....   | 30.3   | 30.7   | 29.0   | 28.4   | 28.7   | 31.8   | 33.2   | 34.2   | 37.3   | 37.7   | 37.6   | 38.2   | 38.6   | .....  |
| Industrial.....do.....  | .....   | .....   | 8.2    | 8.4    | 7.9    | 7.4    | 7.7    | 9.2    | 9.2    | 8.7    | 11.3   | 11.2   | 12.0   | 12.6   | 12.7   | .....  |
| Commercial.....do.....  | .....   | .....   | 15.9   | 15.9   | 14.9   | 15.0   | 15.2   | 16.2   | 17.2   | 18.5   | 19.2   | 19.5   | 18.8   | 19.3   | .....  |        |
| Public utilities:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        | .....  |
| Telephone and telegraph.....do.....   | .....   | .....   | 4.6    | 4.6    | 4.5    | 4.7    | 4.5    | 4.9    | 5.3    | 5.0    | 5.6    | 5.5    | 5.1    | 5.6    | .....  |        |
| Public, total ♀.....do.....   | .....   | .....   | 37.4   | 37.4   | 36.8   | 36.4   | 35.7   | 37.7   | 41.5   | 45.1   | 45.2   | 48.4   | 48.4   | 48.3   | 47.8   | .....  |
| Buildings (excluding military) ♀.....do.....  | .....   | .....   | 12.6   | 12.9   | 12.4   | 12.7   | 13.1   | 13.8   | 14.8   | 16.4   | 16.0   | 16.7   | 16.6   | 16.3   | 16.1   | .....  |
| Housing and redevelopment.....do.....   | .....   | .....   | .9     | .8     | .8     | .9     | .9     | .9     | .9     | 1.2    | 1.0    | 1.0    | 1.1    | 1.2    | 1.1    | .....  |
| Industrial.....do.....  | .....   | .....   | 1.2    | 1.3    | 1.1    | 1.2    | 1.1    | 1.0    | 1.2    | 1.2    | 1.3    | 1.6    | 1.8    | 1.6    | 1.5    | .....  |
| Military facilities.....do.....   | .....   | .....   | 1.4    | 1.3    | 1.4    | 1.4    | 1.5    | 1.4    | 1.5    | 1.4    | 1.4    | 1.5    | 1.5    | 1.6    | 1.4    | .....  |
| Highways and streets.....do.....  | .....   | .....   | 9.5    | 9.0    | 8.5    | 8.4    | 7.4    | 8.1    | 8.5    | 10.6   | 10.3   | 9.8    | 11.4   | 10.9   | 11.4   | .....  |
| <b>CONSTRUCTION CONTRACTS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Valuation, total.....mil. \$..  | 110,061 | 139,213 | 10,581 | 10,391 | 10,445 | 9,390  | 9,695  | 12,345 | 13,189 | 17,785 | 14,169 | 14,711 | 15,597 | 13,816 | 14,863 | .....  |
| Index (mo. data seas. adj.).....1967=100..  | 1199    | 1252    | 244    | 258    | 299    | 283    | 266    | 254    | 279    | 332    | 251    | 286    | 289    | 300    | 319    | .....  |
| Private ownership.....mil. \$..   | 29,254  | 36,902  | 2,855  | 3,100  | 3,486  | 2,499  | 2,239  | 3,131  | 3,594  | 4,097  | 3,551  | 3,569  | 3,857  | 3,499  | 3,099  | .....  |
| Private ownership.....do.....   | 80,807  | 102,310 | 7,725  | 7,290  | 6,959  | 6,891  | 7,456  | 9,214  | 9,595  | 13,688 | 10,618 | 11,141 | 11,740 | 10,317 | 11,764 | .....  |
| By type of building:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nonresidential.....do.....  | 30,035  | 35,299  | 3,154  | 3,107  | 3,370  | 2,809  | 2,905  | 3,429  | 3,470  | 4,538  | 3,768  | 4,534  | 3,945  | 4,572  | 4,141  | .....  |
| Residential.....do.....   | 44,169  | 61,433  | 5,452  | 5,281  | 4,305  | 3,894  | 3,862  | 6,139  | 6,854  | 7,652  | 7,722  | 6,710  | 6,910  | 6,317  | 6,821  | .....  |
| Non-building construction.....do.....   | 35,857  | 42,481  | 1,975  | 2,003  | 2,770  | 2,697  | 2,929  | 2,776  | 2,864  | 5,596  | 2,679  | 3,466  | 4,742  | 2,926  | 3,901  | .....  |
| New construction planning (Engineering News-Record) ○.....do.....   | 88,457  | 91,702  | 8,238  | 7,313  | 12,700 | 6,885  | 10,349 | 10,470 | 7,014  | 6,556  | 8,771  | 9,071  | 9,756  | 5,882  | 9,837  | 13,209 |
| <b>HOUSING STARTS AND PERMITS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New housing units started:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total (private and public).....thous. \$..  | 1,547.6 | 1,989.8 | 193.2  | 155.9  | 129.4  | 88.6   | 101.3  | 172.3  | 197.5  | 211.1  | 216.1  | 192.3  | 190.9  | 181.1  | 190.8  | 154.1  |
| Inside SMSA's.....do.....   | 1,048.3 | 1,377.9 | 130.1  | 110.0  | 95.3   | 67.5   | 75.2   | 121.6  | 141.8  | 146.2  | 149.7  | 131.2  | 130.0  | 127.4  | 130.8  | 107.1  |
| Privately owned.....do.....   | 1,537.5 | 1,987.1 | 193.1  | 154.8  | 129.2  | 88.6   | 101.3  | 172.1  | 197.5  | 211.0  | 216.0  | 192.2  | 190.9  | 180.5  | 190.8  | 154.1  |
| One-family structures.....do.....   | 1,162.4 | 1,450.9 | 135.4  | 109.3  | 87.1   | 63.3   | 72.8   | 121.4  | 139.9  | 154.9  | 154.3  | 139.3  | 140.0  | 124.6  | 131.4  | 106.3  |
| Seasonally adjusted at annual rates:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total privately owned.....do.....   | .....   | .....   | 2,139  | 2,096  | 2,203  | 1,548  | 1,569  | 2,047  | 2,165  | 2,054  | 2,124  | 2,119  | 2,025  | 2,075  | 2,095  | 2,104  |
| One-family structures.....do.....   | .....   | .....   | 1,532  | 1,544  | 1,574  | 1,156  | 1,103  | 1,429  | 1,492  | 1,478  | 1,441  | 1,453  | 1,440  | 1,463  | 1,459  | 1,498  |
| 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   | 1,781  | 1,822  | 1,778  | 1,526  | 1,534  | 1,647  | 1,740  | 1,597  | 1,821  | 1,632  | 1,563  | 1,731  | 1,719  | 1,691  |
| One-family structures.....do.....   | 894     | 1,126   | 1,186  | 1,218  | 1,188  | 1,032  | 957    | 1,037  | 1,157  | 1,058  | 1,123  | 1,035  | 1,020  | 1,092  | 1,127  | 1,114  |
| Manufacturers' shipments of mobile homes:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted.....thous. \$..  | 246.1   | 277.0   | 27.4   | 22.6   | 18.3   | 18.8   | 18.7   | 24.5   | 23.1   | 26.5   | 26.3   | 20.1   | 27.9   | 24.1   | 25.7   | .....  |
| Seasonally adjusted at annual rates.....do.....   | (?)     | .....   | 319    | 318    | 318    | 322    | 265    | 284    | 252    | 258    | 263    | 232    | 283    | 272    | 300    | .....  |
| <b>CONSTRUCTION COST INDEXES</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dept. of Commerce composite <sup>2</sup> .....1972=100..  | 143.8   | 156.6   | 161.0  | 163.4  | 164.8  | 164.5  | 164.5  | 164.8  | 169.2  | 171.0  | 173.9  | 173.6  | 175.4  | 175.7  | 178.3  | .....  |
| American Appraisal Co., The:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Average, 30 cities.....1913=100..   | 1,870   | 1,998   | 2,051  | 2,061  | 2,068  | 2,088  | 2,095  | 2,111  | 2,124  | 2,137  | 2,169  | 2,180  | 2,207  | 2,218  | 2,244  | 2,249  |
| Atlanta.....do.....   | 2,009   | 2,141   | 2,182  | 2,187  | 2,187  | 2,197  | 2,247  | 2,270  | 2,283  | 2,294  | 2,309  | 2,348  | 2,366  | 2,374  | 2,389  | 2,388  |
| New York.....do.....  | 1,943   | 2,065   | 2,127  | 2,129  | 2,131  | 2,162  | 2,162  | 2,174  | 2,181  | 2,191  | 2,211  | 2,211  | 2,223  | 2,229  | 2,298  | 2,297  |
| San Francisco.....do.....   | 1,906   | 2,063   | 2,134  | 2,134  | 2,147  | 2,167  | 2,195  | 2,195  | 2,220  | 2,216  | 2,230  | 2,295  | 2,312  | 2,321  | 2,338  | 2,336  |
| St. Louis.....do.....   | 1,803   | 1,905   | 1,938  | 1,959  | 1,967  | 1,986  | 1,990  | 2,003  | 2,029  | 2,066  | 2,078  | 2,087  | 2,102  | 2,111  | 2,122  | 2,121  |
| Boeckh indexes:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Average, 20 cities:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Apartments, hotels, office buildings <sup>3</sup> .....1972=100..   | 137.3   | 148.6   | .....  | 152.5  | .....  | 154.0  | .....  | 155.3  | .....  | 156.7  | .....  | 158.8  | .....  | 160.7  | .....  |        |
| Commercial and factory buildings.....do.....  | 141.5   | 152.8   | .....  | 157.5  | .....  | 158.5  | .....  | 160.9  | .....  | 163.0  | .....  | 165.2  | .....  | 167.5  | .....  |        |
| Residences.....do.....  | 136.2   | 148.5   | .....  | 153.2  | .....  | 155.5  | .....  | 157.5  | .....  | 158.8  | .....  | 162.0  | .....  | 166.4  | .....  |        |
| Revised. <sup>2</sup> Preliminary. <sup>1</sup> Computed from cumulative valuation total. <sup>3</sup> Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later. <sup>4</sup> No longer available. |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| †Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ○Data for Dec. 1977, and Mar., June, Aug. and Nov. 1978 are for 5 weeks; other months, 4 weeks.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ♀ Includes data for items not shown separately.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| ⊗ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| § These indexes are restated on the 1972=100 base; monthly data for earlier periods will be available later.  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |



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

CONSTRUCTION AND REAL ESTATE—Continued

| CONSTRUCTION COST INDEXES—Con.  |           |           |          |          |          |          |          |          |        |          |          |          |          |          |          |          |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|--------|----------|----------|----------|----------|----------|----------|----------|
| Engineering News-Record:  |           |           |          |          |          |          |          |          |        |          |          |          |          |          |          |          |
| Building.....1967=100..   | 210.9     | 228.6     | 239.4    | 237.2    | 237.7    | 237.7    | 239.0    | 239.5    | 240.0  | 244.6    | 246.2    | 251.0    | 252.3    | 254.5    | 254.8    | 256.3    |
| Construction.....do.....  | 223.4     | 240.0     | 240.0    | 247.6    | 248.5    | 248.8    | 249.6    | 250.7    | 251.2  | 254.4    | 256.3    | 262.6    | 263.3    | 265.4    | 265.4    | 266.4    |
| Federal Highway Adm.—Highway construction:  |           |           |          |          |          |          |          |          |        |          |          |          |          |          |          |          |
| Composite (avg. for year or qtr.).....1967=100..  | 199.3     | 216.4     |          |          | 233.0    |          |          | 219.5    |        |          | 258.1    |          |          | 296.1    |          |          |
| CONSTRUCTION MATERIALS  |           |           |          |          |          |          |          |          |        |          |          |          |          |          |          |          |
| Output index:   |           |           |          |          |          |          |          |          |        |          |          |          |          |          |          |          |
| Composite, unadjusted $\varnothing$ .....1947-49=100..  | 175.4     | 180.4     | 187.5    | 172.8    | 163.3    | 148.4    | 153.6    | 186.6    |        |          |          |          |          |          |          |          |
| Seasonally adjusted $\varnothing$ .....do.....  |           |           | 167.5    | 180.7    | 187.3    | 156.9    | 174.1    | 193.9    |        |          |          |          |          |          |          |          |
| Iron and steel products, unadjusted.....do.....   | 141.9     | 147.3     | 149.4    | 142.2    | 139.1    | 124.9    | 129.2    | 161.9    | 158.9  | 176.4    | 180.9    | 153.2    | 173.7    |          |          |          |
| Lumber and wood products, unadjusted.....do.....  | 191.2     | 199.8     | 206.6    | 186.7    | 186.5    | 187.1    | 186.9    | 212.7    | 194.2  | 209.6    | 205.0    | 177.6    | 207.1    |          |          |          |
| Portland cement, unadjusted.....do.....   | 192.3     | 208.7     | 285.5    | 205.1    | 156.3    | 91.7     | 110.8    | 188.1    | 226.5  | 268.6    | 297.8    | 261.6    | 301.1    |          |          |          |
| REAL ESTATE <sup>1</sup>  |           |           |          |          |          |          |          |          |        |          |          |          |          |          |          |          |
| Mortgage applications for new home construction:  |           |           |          |          |          |          |          |          |        |          |          |          |          |          |          |          |
| FHA net applications.....thous. units.....  | 95.0      | 113.3     | 7.9      | 9.1      | 6.7      | 7.2      | 7.2      | 10.4     | 11.0   | 12.0     | 9.7      | 10.9     | 11.1     | 8.6      | 11.6     | -----    |
| Seasonally adjusted annual rates.....do.....  |           |           | 98       | 117      | 95       | 116      | 96       | 111      | 134    | 114      | 102      | 133      | 124      | 102      | 131      | -----    |
| Requests for VA appraisals.....do.....  | 183.4     | 211.8     | 15.8     | 15.4     | 12.8     | 15.3     | 13.7     | 18.1     | 18.9   | 16.3     | 16.7     | 15.4     | 17.7     | 14.9     | 17.0     | 15.5     |
| Seasonally adjusted annual rates.....do.....  |           |           | 196      | 190      | 205      | 226      | 181      | 191      | 215    | 171      | 178      | 186      | 185      | 188      | 192      | 202      |
| Home mortgages insured or guaranteed by—  |           |           |          |          |          |          |          |          |        |          |          |          |          |          |          |          |
| Fed. Hous. Adm.: Face amount.....mil. \$..  | 6,362.12  | 8,840.84  | 765.65   | 895.80   | 543.88   | 811.39   | 785.78   | 963.10   | 714.60 | 868.92   | 805.68   | 886.60   | 1,049.48 | 867.76   | 1,916.27 | -----    |
| Vet. Adm.: Face amount\$.....do.....  | 10,414.77 | 13,753.02 | 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 | 1,319.00 | 1,536.24 | 1,178.75 | 1,115.62 |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.. | 15,862    | 20,173    | 17,746   | 18,492   | 20,173   | 20,422   | 20,845   | 21,278   | 22,957 | 23,664   | 25,274   | 26,605   | 27,869   | 29,158   | 30,104   | 30,975   |
| New mortgage loans of all savings and loan associations, estimated total.....mil. \$..            | 78,776    | 107,368   | 9,277    | 9,138    | 9,233    | 7,115    | 6,828    | 9,418    | 9,026  | 10,436   | 11,472   | 9,031    | 10,398   | 9,305    | 9,482    | -----    |
| By purpose of loan:   |           |           |          |          |          |          |          |          |        |          |          |          |          |          |          |          |
| Home construction.....do.....   | 14,812    | 20,717    | 1,800    | 1,780    | 1,752    | 1,380    | 1,364    | 2,113    | 2,011  | 2,259    | 2,266    | 1,811    | 1,981    | 1,807    | 1,951    | -----    |
| Home purchase.....do.....   | 48,245    | 66,060    | 5,696    | 5,650    | 5,448    | 4,212    | 4,022    | 5,501    | 5,260  | 6,423    | 7,358    | 5,756    | 6,830    | 6,049    | 5,989    | -----    |
| All other purposes.....do.....  | 15,719    | 20,591    | 1,781    | 1,808    | 2,033    | 1,523    | 1,442    | 1,804    | 1,755  | 1,754    | 1,848    | 1,464    | 1,587    | 1,449    | 1,542    | -----    |
| Foreclosures.....number.....  |           |           |          |          |          |          |          |          |        |          |          |          |          |          |          |          |
| Fire losses (on bldgs., contents, etc.).....mil. \$..   | 3,558     | 3,764     | 274      | 259      | 322      | 310      | 379      | 385      | 370    | 311      | 355      | 351      | 320      | 297      |          |          |

DOMESTIC TRADE

| ADVERTISING  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| McCann-Erickson national advertising index, seasonally adjusted:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Combined index.....1967=100..  | 180     | 207     | 220    | 222    | 217    | 226    | 215    | 218    | 234    | 238    | 247    | 244    | 257    | 248    | 252    | ----- |
| Network TV.....do.....   | 191     | 231     | 254    | 259    | 237    | 247    | 234    | 235    | 261    | 271    | 274    | 267    | 288    | 286    | 291    | ----- |
| Spot TV.....do.....  | 215     | 223     | 225    | 234    | 238    | 267    | 250    | 260    | 257    | 269    | 281    | 277    | 265    | 259    | 284    | ----- |
| Magazines.....do.....  | 143     | 172     | 176    | 182    | 193    | 182    | 188    | 191    | 196    | 197    | 216    | 212    | 228    | 224    | 204    | ----- |
| Newspapers.....do.....   | 175     | 197     | 220    | 205    | 193    | 211    | 212    | 180    | 218    | 207    | 208    | 212    | 236    | 205    | 217    | ----- |
| Magazine advertising (general and natl. farm magazines):   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Cost, total.....mil. \$..  | 1,626.7 | 1,965.4 | 221.4  | 222.3  | 177.6  | 130.3  | 160.2  | 193.5  | 212.7  | 231.0  | 189.7  | 162.9  | 146.9  | 215.9  | 259.51 | ----- |
| Apparel and accessories.....do.....  | 57.8    | 69.6    | 8.4    | 8.6    | 5.9    | 3.8    | 3.7    | 7.6    | 9.2    | 8.7    | 5.1    | 3.5    | 6.0    | 11.8   | 10.80  | ----- |
| Automotive, incl. accessories.....do.....  | 142.3   | 176.6   | 21.3   | 20.9   | 13.7   | 12.1   | 17.5   | 19.5   | 20.9   | 22.8   | 19.5   | 17.8   | 13.8   | 12.4   | 29.18  | ----- |
| Building materials.....do.....   | 28.1    | 36.2    | 4.5    | 3.2    | 2.2    | 1.8    | 2.1    | 4.1    | 6.0    | 6.1    | 3.9    | 2.1    | 2.4    | 5.1    | 5.6    | ----- |
| Drugs and toiletries.....do.....   | 167.4   | 201.8   | 20.2   | 18.6   | 17.5   | 12.3   | 16.1   | 17.7   | 19.8   | 22.0   | 19.7   | 13.7   | 13.9   | 19.8   | 23.1   | ----- |
| Foods, soft drinks, confectionery.....do.....  | 120.7   | 150.5   | 16.1   | 18.4   | 13.3   | 8.8    | 13.5   | 18.0   | 15.7   | 14.3   | 14.9   | 14.3   | 13.4   | 16.3   | 18.5   | ----- |
| Beer, wine, liquors.....do.....  | 111.0   | 132.3   | 17.7   | 18.9   | 22.5   | 7.2    | 10.3   | 13.0   | 12.9   | 16.5   | 17.5   | 18.6   | 11.3   | 13.8   | 20.0   | ----- |
| Household equip., supplies, furnishings.....do.....  | 83.4    | 112.8   | 13.3   | 14.8   | 8.9    | 6.7    | 8.7    | 13.2   | 14.7   | 18.1   | 11.3   | 9.5    | 9.8    | 13.9   | 15.7   | ----- |
| Industrial materials.....do.....   | 47.0    | 49.5    | 4.8    | 5.1    | 3.7    | 4.0    | 3.8    | 4.8    | 4.8    | 6.9    | 4.5    | 3.3    | 3.9    | 5.5    | 6.3    | ----- |
| Soaps, cleansers, etc.....do.....  | 25.0    | 33.9    | 3.5    | 3.4    | 2.5    | 2.1    | 3.0    | 4.3    | 3.7    | 3.2    | 2.5    | 2.5    | 2.8    | 3.3    | 2.9    | ----- |
| Smoking materials.....do.....  | 161.8   | 194.5   | 20.8   | 19.5   | 17.5   | 14.7   | 16.1   | 16.0   | 17.2   | 18.4   | 18.1   | 18.0   | 16.3   | 16.0   | 19.0   | ----- |
| All other.....do.....  | 682.0   | 807.7   | 90.7   | 91.1   | 69.9   | 56.8   | 65.4   | 75.2   | 87.9   | 94.0   | 72.7   | 59.5   | 53.3   | 99.9   | 108.4  | ----- |
| Newspaper advertising expenditures (64 cities): $\varnothing$  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total.....mil. \$..  | 5,352.0 | 5,996.7 | 586.7  | 584.2  | 524.8  | 488.2  | 458.5  | 555.6  | 621.0  | 600.8  | 578.2  | 523.2  | 488.7  | 497.9  | 578.1  | ----- |
| Automotive.....do.....   | 127.0   | 154.5   | 16.7   | 14.1   | 8.3    | 11.1   | 13.7   | 15.5   | 14.4   | 13.7   | 12.9   | 10.9   | 10.8   | 11.4   | 12.8   | ----- |
| Classified.....do.....   | 1,341.8 | 1,569.6 | 151.5  | 128.5  | 105.9  | 142.0  | 129.7  | 152.8  | 177.5  | 165.5  | 165.8  | 172.9  | 162.7  | 158.0  | 174.0  | ----- |
| Financial.....do.....  | 147.6   | 160.8   | 17.6   | 14.5   | 14.6   | 18.4   | 11.3   | 16.2   | 19.8   | 19.2   | 23.3   | 17.1   | 8.6    | 11.8   | 16.2   | ----- |
| General.....do.....  | 731.0   | 803.6   | 86.5   | 81.6   | 56.1   | 67.7   | 64.4   | 69.6   | 84.4   | 80.7   | 73.9   | 50.9   | 47.4   | 59.8   | 72.9   | ----- |
| Retail.....do.....   | 3,004.6 | 3,308.0 | 314.4  | 345.5  | 340.1  | 249.0  | 239.4  | 301.4  | 324.8  | 321.6  | 302.3  | 271.3  | 259.2  | 257.0  | 302.2  | ----- |
| WHOLESALE TRADE $\varnothing$  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Merchant wholesalers sales (unadj.), total $\varnothing$ mil. \$..   | 580,894 | 642,104 | 54,251 | 56,034 | 56,244 | 52,143 | 52,766 | 62,900 | 60,613 | 66,249 | 65,834 | 60,651 | 67,702 | 63,931 | 68,520 | ----- |
| Durable goods establishments.....do.....   | 246,732 | 285,605 | 25,369 | 25,340 | 24,797 | 22,869 | 23,880 | 28,985 | 28,784 | 30,405 | 30,991 | 28,701 | 32,279 | 30,404 | 32,162 | ----- |
| Nondurable goods establishments.....do.....  | 334,162 | 356,498 | 28,882 | 30,694 | 31,427 | 29,274 | 28,886 | 33,915 | 31,829 | 35,844 | 34,843 | 31,950 | 35,423 | 33,527 | 36,358 | ----- |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total $\varnothing$ mil. \$.. | 62,056  | 68,555  | 66,530 | 68,082 | 68,555 | 69,596 | 71,156 | 73,931 | 74,635 | 74,634 | 74,882 | 74,874 | 74,943 | 76,074 | 78,982 | ----- |
| Durable goods establishments.....do.....   | 37,628  | 43,676  | 42,627 | 43,252 | 43,676 | 44,287 | 45,757 | 47,275 | 47,957 | 48,918 | 49,627 | 49,900 | 49,841 | 49,944 | 50,475 | ----- |
| Nondurable goods establishments.....do.....  | 24,429  | 24,879  | 23,903 | 24,830 | 24,879 | 25,309 | 25,399 | 26,656 | 26,678 | 25,716 | 25,255 | 24,974 | 25,102 | 26,130 | 28,507 | ----- |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. Index as of Dec. 1, 1978: Building, 256.7; construction 267.0.  $\varnothing$  Includes data for items not shown separately.  $\varnothing$  Data include guaranteed direct loans sold.

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

<sup>2</sup> Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart.  $\varnothing$  Monthly revisions back to Jan. 1974 will be shown later.

<sup>3</sup> 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 |      | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

DOMESTIC TRADE—Continued

| <b>RETAIL TRADE</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| All retail stores: †  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Estimated sales (unadj.), total <sup>†</sup> .....mil. \$...                            | 642,507 | 708,344 | 60,836 | 61,975 | 74,219 | 52,146 | 52,479 | 63,334 | 62,391 | 66,368 | 67,475 | 65,076 | 67,539 | 64,754 | 66,910 | 69,688 |
| <b>Durable goods stores ♀</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods stores ♀.....do.....  | 210,530 | 238,815 | 20,788 | 20,049 | 21,228 | 16,314 | 17,230 | 21,863 | 22,227 | 24,059 | 24,656 | 22,975 | 23,899 | 21,658 | 23,369 | 23,244 |
| Building materials, hardware, garden supply, and mobile home dealers ♀.....mil. \$..... | 32,226  | 37,958  | 3,591  | 3,229  | 2,963  | 2,304  | 2,419  | 3,116  | 3,592  | 4,027  | 4,186  | 4,012  | 4,247  | 3,982  | 4,084  | 3,798  |
| Building materials and supply stores.....do.....  | 22,206  | 26,706  | 2,599  | 2,307  | 1,928  | 1,591  | 1,664  | 2,139  | 2,409  | 2,681  | 2,927  | 2,870  | 3,110  | 2,890  | 2,979  |        |
| Hardware stores.....do.....   | 5,659   | 6,481   | 567    | 555    | 648    | 389    | 387    | 503    | 570    | 624    | 629    | 584    | 581    | 599    | 614    |        |
| Automotive dealers ♀.....do.....  | 125,685 | 143,682 | 12,418 | 11,551 | 10,927 | 9,976  | 10,710 | 14,008 | 13,832 | 14,831 | 15,133 | 13,764 | 14,092 | 12,262 | 13,750 | 13,174 |
| Motor vehicle dealers.....do.....   | 115,596 | 131,418 | 11,313 | 10,448 | 9,812  | 9,071  | 9,872  | 12,940 | 12,715 | 13,698 | 13,913 | 12,593 | 12,869 | 11,074 | 12,521 |        |
| Auto and home supply stores.....do.....   | 10,089  | 12,264  | 1,105  | 1,103  | 1,115  | 905    | 838    | 1,068  | 1,117  | 1,133  | 1,220  | 1,171  | 1,223  | 1,188  | 1,229  |        |
| Furniture, home furn., and equip.....do.....  | 31,368  | 34,499  | 2,911  | 3,179  | 3,815  | 2,513  | 2,523  | 2,882  | 2,887  | 3,059  | 3,091  | 3,009  | 3,210  | 3,120  | 3,203  | 3,508  |
| Furniture, home furnishings stores.....do.....  | 18,665  | 20,843  | 1,761  | 1,937  | 2,058  | 1,515  | 1,541  | 1,761  | 1,830  | 1,938  | 1,946  | 1,860  | 2,005  | 1,900  | 1,971  |        |
| Household appliance, radio, TV.....do.....  | 9,784   | 10,654  | 887    | 966    | 1,328  | 770    | 732    | 845    | 800    | 865    | 888    | 879    | 926    | 926    | 944    |        |
| <b>Nondurable goods stores</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nondurable goods stores.....do.....   | 431,977 | 469,529 | 40,048 | 41,926 | 52,991 | 35,832 | 35,249 | 41,471 | 40,164 | 42,309 | 42,473 | 42,101 | 43,640 | 43,096 | 43,541 | 46,444 |
| General merch. group stores.....do.....   | 79,258  | 89,231  | 7,616  | 8,986  | 14,572 | 5,368  | 5,488  | 7,317  | 7,420  | 7,960  | 8,049  | 7,443  | 8,107  | 7,967  | 8,912  | 9,874  |
| Department stores.....do.....   | 62,900  | 71,583  | 6,179  | 7,290  | 11,817 | 4,325  | 4,404  | 5,867  | 5,987  | 6,401  | 6,492  | 5,937  | 6,490  | 6,438  | 6,575  | 7,968  |
| Variety stores.....do.....  | 7,598   | 7,958   | 639    | 706    | 1,308  | 450    | 482    | 643    | 613    | 662    | 660    | 637    | 683    | 637    | 659    |        |
| Food stores.....do.....   | 145,939 | 156,313 | 13,169 | 13,135 | 14,894 | 12,880 | 12,617 | 14,333 | 13,675 | 14,328 | 14,732 | 14,806 | 14,653 | 14,737 | 14,199 | 14,778 |
| Grocery stores.....do.....  | 136,100 | 145,900 | 12,250 | 12,265 | 13,787 | 12,043 | 11,796 | 13,374 | 12,759 | 13,347 | 13,737 | 13,829 | 13,670 | 13,780 | 13,202 | 13,787 |
| Gasoline service stations.....do.....   | 51,265  | 56,588  | 4,856  | 4,721  | 4,918  | 4,537  | 4,313  | 4,804  | 4,787  | 5,049  | 5,147  | 5,173  | 5,275  | 5,083  | 5,198  | 5,024  |
| Apparel and accessory stores.....do.....  | 33,188  | 33,527  | 2,891  | 3,166  | 4,899  | 2,217  | 2,080  | 2,847  | 2,729  | 2,817  | 2,804  | 2,674  | 3,098  | 3,136  | 3,139  | 3,373  |
| Men's and boys' clothing.....do.....  | 6,683   | 6,694   | 543    | 675    | 1,088  | 458    | 402    | 509    | 511    | 517    | 537    | 485    | 529    | 527    | 565    |        |
| Women's clothing, spec. stores, furriers.....do.....                                    | 12,702  | 12,814  | 1,160  | 1,206  | 1,847  | 829    | 814    | 1,116  | 1,063  | 1,096  | 1,079  | 1,071  | 1,221  | 1,279  | 1,287  |        |
| Shoe stores.....do.....   | 5,575   | 5,832   | 519    | 609    | 720    | 413    | 364    | 555    | 514    | 515    | 553    | 547    | 642    | 579    | 555    |        |
| Eating and drinking places.....do.....  | 58,008  | 63,891  | 5,508  | 5,261  | 5,491  | 4,857  | 4,761  | 5,610  | 5,750  | 6,055  | 6,251  | 6,426  | 6,558  | 6,166  | 6,139  | 6,005  |
| Drug and proprietary stores.....do.....   | 20,716  | 22,380  | 1,847  | 1,849  | 2,685  | 1,820  | 1,793  | 2,010  | 1,883  | 2,000  | 2,009  | 1,957  | 2,048  | 1,982  | 2,019  | 2,102  |
| Liquor stores.....do.....   | 12,734  | 13,084  | 1,067  | 1,106  | 1,583  | 945    | 928    | 1,044  | 1,087  | 1,092  | 1,145  | 1,188  | 1,168  | 1,154  | 1,137  |        |
| Mail-order houses (dept. store mdse.)\$.....do.....                                     | 6,099   | 6,751   | 720    | 878    | 702    | 440    | 437    | 598    | 543    | 537    | 500    | 502    | 592    | 555    | 571    |        |
| Estimated sales (seas. adj.), total <sup>†</sup> .....do.....                           |         |         | 60,720 | 61,650 | 61,813 | 50,987 | 61,548 | 62,649 | 63,917 | 64,292 | 64,565 | 64,343 | 65,862 | 66,347 | 67,225 | 68,584 |
| <b>Durable goods stores ♀</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods stores ♀.....do.....  |         |         | 20,837 | 20,795 | 20,674 | 19,914 | 20,445 | 20,897 | 21,807 | 21,821 | 22,092 | 21,844 | 22,908 | 22,812 | 23,339 | 23,707 |
| Building materials, hardware, garden supply, and mobile home dealers ♀.....mil. \$..... |         |         | 3,428  | 3,260  | 3,149  | 3,224  | 3,382  | 3,341  | 3,559  | 3,518  | 3,619  | 3,641  | 3,801  | 3,772  | 3,838  | 3,806  |
| Building materials and supply stores.....do.....  |         |         | 2,422  | 2,300  | 2,224  | 2,096  | 2,181  | 2,247  | 2,473  | 2,446  | 2,543  | 2,560  | 2,688  | 2,673  | 2,706  |        |
| Hardware stores.....do.....   |         |         | 566    | 536    | 513    | 529    | 520    | 542    | 556    | 557    | 568    | 553    | 573    | 599    | 616    |        |
| Automotive dealers.....do.....  |         |         | 12,482 | 12,460 | 12,393 | 12,095 | 12,160 | 12,642 | 13,135 | 13,069 | 13,232 | 12,774 | 13,600 | 13,395 | 13,822 | 13,955 |
| Motor vehicle dealers.....do.....   |         |         | 11,981 | 11,357 | 11,343 | 10,982 | 11,105 | 11,564 | 12,064 | 12,005 | 12,151 | 11,704 | 12,434 | 12,156 | 12,597 |        |
| Auto and home supply stores.....do.....   |         |         | 1,101  | 1,103  | 1,050  | 1,113  | 1,055  | 1,078  | 1,071  | 1,064  | 1,081  | 1,070  | 1,166  | 1,239  | 1,225  |        |
| Furniture, home furn., and equip. ♀.....do.....   |         |         | 2,942  | 3,030  | 3,008  | 2,793  | 2,921  | 2,887  | 3,055  | 3,101  | 3,039  | 3,059  | 3,171  | 3,220  | 3,206  | 3,275  |
| Furniture, home furnishings stores.....do.....  |         |         | 1,757  | 1,833  | 1,807  | 1,704  | 1,761  | 1,737  | 1,900  | 1,915  | 1,873  | 1,883  | 1,932  | 1,987  | 1,946  |        |
| Household appliance, radio, TV.....do.....  |         |         | 918    | 934    | 941    | 842    | 857    | 867    | 870    | 916    | 886    | 872    | 945    | 939    | 967    |        |
| <b>Nondurable goods stores</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Nondurable goods stores.....do.....   |         |         | 39,883 | 40,855 | 41,139 | 40,073 | 41,103 | 41,752 | 42,110 | 42,471 | 42,473 | 42,499 | 42,954 | 43,535 | 43,886 | 44,877 |
| General merch. group stores.....do.....   |         |         | 7,716  | 8,822  | 8,276  | 7,432  | 7,763  | 7,866  | 8,026  | 8,160  | 8,215  | 8,141  | 8,204  | 8,277  | 8,242  | 8,557  |
| Department stores.....do.....   |         |         | 6,248  | 6,306  | 6,646  | 6,066  | 6,309  | 6,336  | 6,425  | 6,538  | 6,618  | 6,531  | 6,596  | 6,644  | 6,588  | 6,851  |
| Variety stores.....do.....  |         |         | 650    | 641    | 696    | 628    | 660    | 659    | 694    | 695    | 685    | 709    | 687    | 680    | 681    |        |
| Food stores.....do.....   |         |         | 13,203 | 13,569 | 13,406 | 13,636 | 13,906 | 13,900 | 14,218 | 14,342 | 14,263 | 14,381 | 14,383 | 14,511 | 14,732 | 15,019 |
| Grocery stores.....do.....  |         |         | 12,239 | 12,644 | 12,410 | 12,704 | 12,977 | 12,947 | 13,291 | 13,374 | 13,324 | 13,452 | 13,441 | 13,523 | 13,752 | 13,997 |
| Gasoline service stations.....do.....   |         |         | 4,739  | 4,798  | 4,988  | 4,796  | 4,952  | 4,983  | 4,900  | 4,916  | 4,930  | 4,803  | 4,907  | 5,028  | 5,106  | 5,127  |
| Apparel and accessory stores.....do.....  |         |         | 2,855  | 3,027  | 2,875  | 2,723  | 2,755  | 2,885  | 3,009  | 2,953  | 2,924  | 2,986  | 3,147  | 3,164  | 3,108  | 3,161  |
| Men's and boys' clothing.....do.....  |         |         | 559    | 640    | 568    | 533    | 537    | 549    | 573    | 548    | 522    | 552    | 585    | 586    | 579    |        |
| Women's clothing, spec. stores, furriers.....do.....                                    |         |         | 1,111  | 1,140  | 1,123  | 1,017  | 1,054  | 1,148  | 1,184  | 1,133  | 1,127  | 1,193  | 1,255  | 1,268  | 1,216  |        |
| Shoe stores.....do.....   |         |         | 513    | 541    | 515    | 502    | 485    | 509    | 539    | 534    | 536    | 501    | 532    | 527    | 554    |        |
| Eating and drinking places.....do.....  |         |         | 5,368  | 5,486  | 5,469  | 5,415  | 5,510  | 5,772  | 5,808  | 5,783  | 5,853  | 5,917  | 6,000  | 6,081  | 6,151  | 6,203  |
| Drug and proprietary stores.....do.....   |         |         | 1,899  | 1,894  | 2,008  | 1,944  | 1,957  | 1,992  | 1,999  | 1,999  | 1,999  | 2,018  | 2,094  | 2,084  | 2,082  | 2,163  |
| Liquor stores.....do.....   |         |         | 1,084  | 1,106  | 1,089  | 1,104  | 1,101  | 1,106  | 1,064  | 1,117  | 1,138  | 1,137  | 1,163  | 1,200  | 1,177  |        |
| Mail-order houses (dept. store mdse.)\$.....do.....                                     |         |         | 603    | 576    | 580    | 609    | 550    | 574    | 598    | 590    | 597    | 607    | 575    | 594    | 591    |        |
| <b>Estimated inventories, end of year or month: †</b>                                   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Book value (unadjusted), total <sup>†</sup> .....mil. \$.....                           | 76,115  | 85,148  | 88,194 | 90,527 | 85,148 | 85,092 | 86,333 | 89,825 | 90,953 | 91,514 | 91,502 | 91,326 | 91,363 | 93,447 | 97,645 |        |
| Durable goods stores ♀.....do.....  | 35,895  | 40,372  | 39,148 | 40,434 | 40,372 | 40,927 | 41,662 | 42,670 | 43,029 | 43,281 | 42,804 | 42,137 | 40,464 | 40,904 | 42,589 |        |
| Building materials and supply stores.....do.....  | 6,083   | 6,659   | 6,663  | 6,705  | 6,659  | 6,875  | 7,180  | 7,352  | 7,480  | 7,479  | 7,516  | 7,439  | 7,344  | 7,356  | 7,321  |        |
| Automotive dealers.....do.....  | 18,031  | 20,296  | 18,473 | 19,519 | 20,296 | 20,665 | 20,917 | 21,424 | 21,398 | 21,381 | 20,959 | 20,295 | 18,395 | 18,525 | 19,705 |        |
| Furniture, home furn., and equip.....do.....  | 6,070   | 7,197   | 7,105  | 7,301  | 7,197  | 7,116  | 7,157  | 7,304  | 7,504  | 7,519  | 7,493  | 7,507  | 7,629  | 7,702  | 7,935  |        |
| Nondurable goods stores ♀.....do.....   | 40,220  | 44,776  | 49,046 | 50,093 | 44,776 | 44,165 | 44,671 | 47,155 | 47,924 | 48,233 | 48,698 | 49,189 | 50,899 | 52,543 | 55,056 |        |
| General merch. group stores.....do.....   | 13,660  | 16,571  | 19,852 | 20,382 | 16,571 | 16,502 | 16,911 | 18,561 | 19,351 | 19,599 | 19,777 | 20,115 | 21,133 | 22,233 | 23,731 |        |
| Department stores.....do.....   | 10,061  | 12,215  | 14,626 | 15,204 | 12,215 | 12,136 | 12,266 | 13,662 | 14,283 | 14,465 | 14,555 | 14,516 | 15,147 | 15,961 | 17,157 |        |
| Food stores.....do.....   | 8,880   | 9,198   | 9,183  | 9,166  | 9,198  | 8,948  | 8,963  | 9,280  | 9,233  | 9,379  | 9,564  | 9,541  | 9,616  | 9,712  | 10,085 |        |
| Apparel and accessory stores.....do.....  | 6,693   | 7,282   | 8,080  | 8,257  | 7,282  | 6,982  | 7,172  | 7,366  | 7,503  | 7,486  | 7,471  | 7,671  | 8,003  | 8,370  | 8,654  |        |
| Book value (seas. adj.), total <sup>†</sup> .....do.....                                | 78,04   |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

| 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 |        | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct. | Nov. |
| <b>DOMESTIC TRADE—Continued</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
| <b>RETAIL TRADE†—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
| Firms with 11 or more stores:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
| Estimated sales (unadjusted), total‡.....mil. \$  | (1)    | 21,037 | 22,783 | 30,601 | 17,556 | 17,477 | 21,496 | 20,944 | 22,073 | 22,380 | 21,611 | 22,570 | 22,532 |        |      |      |
| Durable goods stores.....do.....  | (1)    | 1,607  | 1,674  | 2,207  | 1,162  | 1,194  | 1,508  | 1,607  | 1,743  | 1,788  | 1,724  | 1,782  | 1,732  |        |      |      |
| Auto and home supply stores.....do.....   | (1)    | 267    | 269    | 274    | 204    | 190    | 262    | 294    | 266    | 287    | 267    | 275    | 273    |        |      |      |
| Nondurable goods stores §.....do.....   | (1)    | 19,430 | 21,109 | 28,394 | 16,394 | 16,283 | 19,988 | 19,337 | 20,330 | 20,592 | 19,887 | 20,788 | 20,799 |        |      |      |
| General merchandise group stores.....do.....  | (1)    | 6,808  | 8,092  | 13,149 | 4,764  | 4,875  | 6,511  | 6,607  | 7,096  | 7,184  | 6,604  | 7,224  | 7,116  |        |      |      |
| Department stores.....do.....   | (1)    | 5,837  | 6,898  | 11,165 | 4,109  | 4,183  | 5,565  | 5,686  | 6,082  | 6,176  | 5,649  | 6,176  | 6,117  |        |      |      |
| Variety stores.....do.....  | (1)    | 494    | 553    | 1,043  | 329    | 359    | 493    | 459    | 496    | 500    | 481    | 521    | 495    |        |      |      |
| Miscellaneous general stores.....do.....  | (1)    | 477    | 641    | 941    | 326    | 333    | 453    | 462    | 518    | 508    | 474    | 527    | 504    |        |      |      |
| Food stores.....do.....   | (1)    | 7,143  | 7,153  | 8,161  | 7,022  | 6,877  | 7,876  | 7,406  | 7,649  | 7,878  | 7,873  | 7,683  | 7,977  |        |      |      |
| Grocery stores.....do.....  | (1)    | 7,058  | 7,073  | 8,046  | 6,939  | 6,792  | 7,776  | 7,325  | 7,567  | 7,798  | 7,790  | 7,602  | 7,900  |        |      |      |
| Apparel and accessory stores §.....do.....  | (1)    | 1,043  | 1,145  | 1,788  | 698    | 673    | 1,032  | 968    | 1,017  | 1,007  | 931    | 1,162  | 1,163  |        |      |      |
| Women's clothing, specialty stores, furriers.....mil. \$.....do.....  | (1)    | 433    | 463    | 747    | 276    | 287    | 432    | 404    | 432    | 422    | 406    | 489    | 493    |        |      |      |
| Family clothing stores.....do.....  | (1)    | 242    | 272    | 467    | 163    | 158    | 226    | 224    | 241    | 233    | 222    | 280    | 294    |        |      |      |
| Shoe stores.....do.....   | (1)    | 247    | 262    | 366    | 183    | 163    | 279    | 243    | 247    | 242    | 212    | 280    | 294    |        |      |      |
| Eating places.....do.....   | (1)    | 1,030  | 999    | 1,050  | 932    | 921    | 1,122  | 1,130  | 1,203  | 1,198  | 1,236  | 1,230  | 1,242  |        |      |      |
| Drug stores and proprietary stores.....do.....  | (1)    | 861    | 870    | 1,440  | 862    | 825    | 974    | 894    | 950    | 970    | 936    | 978    | 940    |        |      |      |
| Estimated sales (seas. adj.), total‡ §.....do.....  | (1)    | 20,942 | 21,525 | 21,917 | 20,703 | 21,264 | 21,476 | 22,249 | 22,222 | 22,243 | 22,761 | 22,432 | 22,673 |        |      |      |
| Auto and home supply stores.....do.....   | (1)    | 261    | 271    | 256    | 255    | 252    | 251    | 268    | 245    | 246    | 256    | 258    | 285    |        |      |      |
| Department stores.....do.....   | (1)    | 5,902  | 5,967  | 6,260  | 5,723  | 5,993  | 5,984  | 6,140  | 6,187  | 6,232  | 6,249  | 6,283  | 6,306  |        |      |      |
| Variety stores.....do.....  | (1)    | 503    | 502    | 555    | 480    | 489    | 498    | 517    | 524    | 519    | 540    | 538    | 529    |        |      |      |
| Grocery stores.....do.....  | (1)    | 7,079  | 7,152  | 7,178  | 7,213  | 7,488  | 7,484  | 7,760  | 7,674  | 7,668  | 7,853  | 7,527  | 7,707  |        |      |      |
| Apparel and accessory stores.....do.....  | (1)    | 1,035  | 1,089  | 1,023  | 925    | 988    | 1,020  | 1,077  | 1,089  | 1,058  | 1,111  | 1,138  | 1,114  |        |      |      |
| Women's clothing, spec. stores, furriers.....do.....  | (1)    | 425    | 443    | 418    | 373    | 423    | 439    | 464    | 461    | 446    | 474    | 477    | 459    |        |      |      |
| Shoe stores.....do.....   | (1)    | 251    | 260    | 243    | 233    | 229    | 253    | 265    | 274    | 263    | 259    | 254    | 264    |        |      |      |
| Drug stores and proprietary stores.....do.....  | (1)    | 892    | 919    | 952    | 980    | 934    | 971    | 974    | 962    | 975    | 994    | 976    | 985    |        |      |      |
| All retail stores, accts. receivable, end of yr. or mo.:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |      |      |
| Total (unadjusted).....mil. \$.....   | 32,153 | 34,149 | 30,986 | 31,733 | 34,149 | 32,454 | 31,692 | 31,650 | 31,599 | 31,915 | 32,212 | 32,147 | 32,534 | 32,842 |      |      |
| Durable goods stores.....do.....  | 9,515  | 10,089 | 10,216 | 10,097 | 10,089 | 9,445  | 9,369  | 9,551  | 9,817  | 9,963  | 10,203 | 10,375 | 10,490 | 10,443 |      |      |
| Nondurable goods stores.....do.....   | 22,638 | 24,060 | 20,770 | 21,636 | 24,060 | 23,009 | 22,323 | 22,119 | 21,782 | 21,952 | 22,009 | 21,772 | 22,044 | 22,399 |      |      |
| Charge accounts.....do.....   | 12,889 | 10,659 | 10,116 | 10,200 | 10,659 | 9,928  | 9,823  | 10,011 | 10,029 | 10,171 | 10,399 | 10,319 | 10,513 | 10,512 |      |      |
| Installment accounts.....do.....  | 19,264 | 23,490 | 20,870 | 21,533 | 23,490 | 22,526 | 21,869 | 21,639 | 21,570 | 21,744 | 21,813 | 21,828 | 22,021 | 22,330 |      |      |
| Total (seasonally adjusted).....do.....   | 30,323 | 32,018 | 31,076 | 31,547 | 32,018 | 31,966 | 32,020 | 32,275 | 32,030 | 31,950 | 32,362 | 32,807 | 33,101 | 33,226 |      |      |
| Durable goods stores.....do.....  | 9,481  | 10,019 | 9,951  | 10,102 | 10,019 | 9,790  | 9,838  | 9,919  | 10,010 | 9,880  | 9,933  | 10,195 | 10,312 | 10,148 |      |      |
| Nondurable goods stores.....do.....   | 20,842 | 21,999 | 21,125 | 21,445 | 21,999 | 22,176 | 22,182 | 22,356 | 22,020 | 22,070 | 22,429 | 22,612 | 22,789 | 23,078 |      |      |
| Charge accounts.....do.....   | 12,591 | 10,490 | 9,899  | 10,145 | 10,490 | 10,281 | 10,346 | 10,371 | 10,977 | 9,820  | 10,097 | 10,381 | 10,749 | 10,609 |      |      |
| Installment accounts.....do.....  | 17,732 | 21,528 | 21,177 | 21,402 | 21,528 | 21,685 | 21,674 | 21,904 | 21,953 | 22,130 | 22,265 | 22,426 | 22,352 | 22,617 |      |      |

LABOR FORCE, EMPLOYMENT, AND EARNINGS

|  |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
|--|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>POPULATION OF THE UNITED STATES</b>   |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total, incl. armed forces overseas.....mil.  | 215.14 | 216.82 | 217.33  | 217.48  | 217.61  | 217.74  | 217.84  | 217.94  | 218.09  | 218.22  | 218.36  | 218.50  | 218.67  | 218.86  | 219.03  | 219.19  |
| <b>LABOR FORCE†</b>  |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| <b>Not Seasonally Adjusted</b>   |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Labor force, total (including armed forces), persons 16 years of age and over.....thous. | 96,917 | 99,534 | 100,585 | 100,951 | 100,832 | 100,071 | 100,048 | 100,565 | 100,984 | 101,422 | 104,276 | 104,755 | 104,169 | 102,961 | 103,677 | 103,776 |
| Civilian labor force.....do.....   | 94,773 | 97,401 | 98,451  | 98,819  | 98,503  | 97,950  | 97,924  | 98,443  | 98,866  | 99,309  | 102,178 | 102,639 | 102,047 | 100,838 | 101,555 | 101,659 |
| Employed, total.....do.....  | 87,485 | 90,546 | 92,280  | 92,473  | 92,623  | 91,053  | 91,185  | 91,964  | 93,180  | 93,851  | 95,852  | 96,202  | 96,116  | 95,041  | 96,095  | 96,029  |
| Agriculture.....do.....  | 3,297  | 3,244  | 3,408   | 3,181   | 2,914   | 2,868   | 2,771   | 2,913   | 3,151   | 3,369   | 3,983   | 3,997   | 3,856   | 3,549   | 3,553   | 3,100   |
| Nonagricultural industries.....do.....   | 84,188 | 87,302 | 88,872  | 89,292  | 89,710  | 88,185  | 88,413  | 89,051  | 90,029  | 90,483  | 91,869  | 92,204  | 92,261  | 91,492  | 92,541  | 92,929  |
| Unemployed.....do.....   | 7,288  | 6,855  | 6,221   | 6,346   | 5,880   | 6,897   | 6,739   | 6,479   | 5,685   | 5,457   | 6,326   | 6,438   | 5,991   | 5,797   | 5,460   | 5,629   |
| <b>Seasonally Adjusted‡</b>  |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Civilian labor force.....do.....   |        |        | 98,071  | 98,877  | 98,919  | 99,107  | 99,093  | 99,414  | 99,784  | 100,261 | 100,573 | 100,618 | 100,549 | 100,870 | 101,062 | 101,647 |
| Employed, total.....do.....  |        |        | 91,383  | 92,214  | 92,609  | 92,881  | 93,003  | 93,266  | 93,801  | 94,112  | 94,819  | 94,425  | 94,581  | 94,868  | 95,192  | 95,735  |
| Agriculture.....do.....  |        |        | 3,243   | 3,357   | 3,323   | 3,354   | 3,242   | 3,310   | 3,275   | 3,235   | 3,473   | 3,387   | 3,360   | 3,411   | 3,380   | 3,265   |
| Nonagricultural industries.....do.....   |        |        | 88,140  | 88,857  | 89,286  | 89,527  | 89,761  | 89,956  | 90,526  | 90,877  | 91,346  | 91,038  | 91,221  | 91,457  | 91,811  | 92,470  |
| Unemployed.....do.....   |        |        | 6,688   | 6,663   | 6,310   | 6,226   | 6,090   | 6,148   | 5,983   | 6,149   | 5,754   | 6,193   | 5,968   | 6,002   | 5,870   | 5,912   |
| Long-term, 15 weeks and over.....do.....   | 2,339  | 1,911  | 1,848   | 1,829   | 1,797   | 1,688   | 1,568   | 1,463   | 1,384   | 1,358   | 1,231   | 1,292   | 1,215   | 1,293   | 1,370   | 1,251   |
| Rates (unemployed in each group as percent of total in the group):                       |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All civilian workers.....do.....   | 7.7    | 7.0    | 6.8     | 6.7     | 6.4     | 6.3     | 6.1     | 6.2     | 6.0     | 6.1     | 5.7     | 6.2     | 5.9     | 6.0     | 5.8     | 5.8     |
| Men, 20 years and over.....do.....   | 5.9    | 5.2    | 5.0     | 4.7     | 4.6     | 4.7     | 4.5     | 4.5     | 4.2     | 4.2     | 3.9     | 4.1     | 4.1     | 4.0     | 4.0     | 4.0     |
| Women, 20 years and over.....do.....   | 7.4    | 7.0    | 6.8     | 6.9     | 6.6     | 6.1     | 5.7     | 5.8     | 5.8     | 6.3     | 6.1     | 6.5     | 6.1     | 6.0     | 5.6     | 5.8     |
| Both sexes, 16-19 years.....do.....  | 19.0   | 17.7   | 17.3    | 17.3    | 16.6    | 16.0    | 17.4    | 17.3    | 16.9    | 16.5    | 14.2    | 16.3    | 15.6    | 16.6    | 16.3    | 16.2    |
| White.....do.....  | 7.0    | 6.2    | 6.0     | 5.9     | 5.5     | 5.5     | 5.3     | 5.3     | 5.2     | 5.2     | 4.9     | 5.3     | 5.2     | 5.3     | 5.1     | 5.0     |
| Black and other.....do.....  | 13.1   | 13.1   | 13.7    | 13.7    | 12.7    | 12.7    | 11.8    | 12.4    | 11.8    | 12.3    | 11.9    | 12.5    | 11.7    | 11.2    | 11.4    | 11.8    |
| Married men, wife present.....do.....  | 4.2    | 3.6    | 3.6     | 3.3     | 3.2     | 2.9     | 2.9     | 3.0     | 2.8     | 2.9     | 2.7     | 2.7     | 2.8     | 2.7     | 2.7     | 2.5     |
| Occupation: White-collar workers.....do.....   | 4.6    | 4.3    | 4.1     | 4.2     | 4.0     | 3.6     | 3.5     | 3.4     | 3.5     | 3.6     | 3.5     | 3.8     | 3.5     | 3.5     | 3.3     | 3.3     |
| Blue-collar workers.....do.....  | 9.4    | 8.1    | 8.0     | 7.6     | 7.2     | 7.1     | 7.1     | 7.1     | 6.5     | 6.6     | 6.5     | 6.9     | 7.0     | 7.0     | 6.9     | 6.6     |
| Industry of last job (nonagricultural):  |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Private wage and salary workers.....do.....  | 7.9    | 7.0    | 6.9     | 6.7     | 6.3     | 6.2     | 6.1     | 6.0     | 5.9     | 5.9     | 5.6     | 6.0     | 5.9     | 5.9     | 5.7     | 5.7     |
| Construction.....do.....   | 15.6   | 12.7   | 12.1    | 11.2    | 10.8    | 11.7    | 11.5    | 11.3    | 9.5     | 9.2     | 9.3     | 9.5     | 9.1     | 10.7    | 11.5    | 10.6    |
| Manufacturing.....do.....  | 7.9    | 6.7    | 6.8     | 6.5     | 5.7     | 5.6     | 5.7     | 5.4     | 5.3     | 5.6     | 5.6     | 5.6     | 5.7     | 5.5     | 5.3     | 5.3     |
| Durable goods.....do.....  | 7.7    | 6.2    | 6.1     | 6.0     | 5.6     | 5.2     | 5.0     | 4.8     | 4.4     | 4.4     | 4.4     | 4.8     | 5.1     | 5.0     | 4.8     | 4.8     |

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

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

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

|   | 1976   | 1977   | 1977   |        |        | 1978   |        |        |        |        |        |        |        |         |         |        |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
|   | Annual |        | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.   | Oct. *  | Nov. * |
| <b>EMPLOYMENT†⊙</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Employees on payrolls of nonagricultural estab.:⊙   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Total, not adjusted for seasonal variation...thous.   | 79,382 | 82,256 | 83,891 | 84,276 | 84,464 | 82,724 | 82,962 | 83,897 | 85,075 | 85,796 | 86,800 | 85,925 | 86,134 | *86,688 | *87,298 | 87,798 |
| Private sector (excl. government).....do.....   | 64,511 | 67,177 | 68,560 | 68,786 | 68,982 | 67,372 | 67,363 | 68,171 | 69,309 | 69,988 | 71,109 | 70,996 | 71,375 | *71,556 | *71,728 | 72,066 |
| <b>Seasonally Adjusted†</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Total employees, nonagricultural payrolls†⊙do....   | 79,392 | 82,256 | 83,199 | 83,549 | 83,719 | 83,871 | 84,188 | 84,726 | 85,418 | 85,618 | 85,996 | 86,033 | 86,149 | *86,163 | *86,567 | 87,034 |
| Private sector (excl. government).....do.....   | 64,511 | 67,177 | 67,979 | 68,286 | 68,451 | 68,557 | 68,838 | 69,291 | 69,901 | 70,056 | 70,399 | 70,476 | 70,613 | *70,718 | *71,110 | 71,553 |
| Nonmanufacturing industries.....do.....   | 45,514 | 47,530 | 48,210 | 48,437 | 48,467 | 48,492 | 48,699 | 49,061 | 49,619 | 49,759 | 50,083 | 50,174 | 50,335 | *50,432 | *50,678 | 50,959 |
| Goods-producing.....do.....   | 23,352 | 24,269 | 24,507 | 24,617 | 24,626 | 24,648 | 24,724 | 24,927 | 25,313 | 25,341 | 25,473 | 25,501 | 25,643 | *25,471 | *25,664 | 25,878 |
| Mining.....do.....  | 779    | 869    | 833    | 840    | 847    | 844    | 864    | 868    | 867    | 869    | 879    | 882    | 887    | *887    | *894    | 904    |
| Contract construction.....do.....   | 3,576  | 3,833  | 3,905  | 3,928  | 3,955  | 3,905  | 3,901  | 3,999  | 4,164  | 4,175  | 4,278  | 4,317  | 4,298  | *4,298  | *4,338  | 4,380  |
| Manufacturing.....do.....   | 18,997 | 19,647 | 19,769 | 19,849 | 19,984 | 20,065 | 20,139 | 20,230 | 20,282 | 20,297 | 20,316 | 20,302 | 20,278 | *20,286 | *20,432 | 20,594 |
| Durable goods.....do.....   | 11,077 | 11,573 | 11,693 | 11,746 | 11,851 | 11,917 | 11,966 | 12,041 | 12,076 | 12,093 | 12,109 | 12,138 | 12,146 | *12,166 | *12,302 | 12,398 |
| Lumber and wood products.....do.....  | 680    | 722    | 736    | 745    | 756    | 754    | 756    | 752    | 751    | 745    | 747    | 743    | 743    | *744    | *748    | 759    |
| Furniture and fixtures.....do.....  | 444    | 463    | 471    | 475    | 481    | 484    | 487    | 491    | 491    | 489    | 486    | 485    | 481    | *480    | *484    | 486    |
| Stone, clay and glass products.....do.....  | 644    | 668    | 673    | 680    | 685    | 689    | 691    | 692    | 699    | 700    | 701    | 698    | 692    | *692    | *699    | 704    |
| Primary metal industries.....do.....  | 1,155  | 1,179  | 1,182  | 1,180  | 1,180  | 1,186  | 1,193  | 1,189  | 1,192  | 1,197  | 1,197  | 1,199  | 1,205  | *1,214  | *1,220  | 1,240  |
| Fabricated metal productsⓈ.....do.....  | 1,511  | 1,577  | 1,597  | 1,608  | 1,617  | 1,625  | 1,638  | 1,639  | 1,646  | 1,652  | 1,645  | 1,643  | 1,646  | *1,650  | *1,666  | 1,681  |
| Machinery, except electrical.....do.....  | 2,065  | 2,179  | 2,219  | 2,232  | 2,251  | 2,259  | 2,271  | 2,289  | 2,309  | 2,311  | 2,332  | 2,345  | 2,351  | *2,358  | *2,389  | 2,399  |
| Electrical equipment and supplies.....do.....   | 1,774  | 1,868  | 1,891  | 1,903  | 1,912  | 1,923  | 1,935  | 1,951  | 1,951  | 1,952  | 1,962  | 1,977  | 1,975  | *1,972  | *1,986  | 1,998  |
| Transportation equipmentⓈ.....do.....   | 1,799  | 1,862  | 1,867  | 1,860  | 1,895  | 1,917  | 1,928  | 1,944  | 1,936  | 1,942  | 1,929  | 1,937  | 1,941  | *1,943  | *1,992  | 2,006  |
| Instruments and related prod.Ⓢ.....do.....  | 575    | 615    | 620    | 623    | 628    | 632    | 635    | 639    | 644    | 649    | 654    | 660    | 661    | *662    | *663    | 669    |
| Miscellaneous manufacturing.....do.....   | 429    | 439    | 437    | 440    | 446    | 448    | 452    | 455    | 457    | 456    | 456    | 451    | 451    | *451    | *455    | 456    |
| Nondurable goods.....do.....  | 7,920  | 8,074  | 8,076  | 8,103  | 8,133  | 8,148  | 8,153  | 8,189  | 8,206  | 8,204  | 8,207  | 8,164  | 8,132  | *8,120  | *8,130  | 8,196  |
| Food and kindred products.....do.....   | 1,689  | 1,703  | 1,682  | 1,693  | 1,700  | 1,706  | 1,705  | 1,718  | 1,715  | 1,701  | 1,702  | 1,688  | 1,670  | *1,665  | *1,667  | 1,690  |
| Tobacco manufactures.....do.....  | 77     | 74     | 72     | 71     | 74     | 74     | 74     | 76     | 74     | 75     | 76     | 73     | 69     | *70     | *71     | 71     |
| Textile mill products.....do.....   | 919    | 914    | 914    | 918    | 917    | 917    | 917    | 916    | 911    | 913    | 908    | 909    | 903    | *907    | *908    | 910    |
| Apparel and other textile products.....do.....  | 1,318  | 1,312  | 1,314  | 1,318  | 1,320  | 1,318  | 1,315  | 1,319  | 1,326  | 1,326  | 1,325  | 1,307  | 1,300  | *1,309  | *1,308  | 1,312  |
| Paper and allied products.....do.....   | 676    | 693    | 694    | 693    | 697    | 699    | 699    | 703    | 706    | 709    | 709    | 710    | 698    | *697    | *693    | 702    |
| Printing and publishing.....do.....   | 1,099  | 1,338  | 1,148  | 1,512  | 1,156  | 1,159  | 1,163  | 1,171  | 1,174  | 1,186  | 1,187  | 1,187  | 1,188  | *1,178  | *1,181  | 1,199  |
| Chemicals and allied products.....do.....   | 1,042  | 1,071  | 1,073  | 1,073  | 1,076  | 1,079  | 1,081  | 1,081  | 1,085  | 1,093  | 1,091  | 1,091  | 1,089  | *1,088  | *1,089  | 1,094  |
| Petroleum and coal products.....do.....   | 198    | 202    | 204    | 205    | 206    | 207    | 208    | 209    | 210    | 209    | 207    | 207    | 209    | *209    | *210    | 211    |
| Rubber and plastics products, nec.....do.....   | 640    | 712    | 720    | 726    | 734    | 737    | 738    | 744    | 748    | 747    | 749    | 749    | 746    | *744    | *752    | 760    |
| Leather and leather products.....do.....  | 263    | 253    | 255    | 254    | 253    | 252    | 253    | 252    | 253    | 253    | 252    | 243    | 251    | *253    | *251    | 247    |
| Service-producing.....do.....   | 56,030 | 57,966 | 58,692 | 58,932 | 59,093 | 59,223 | 59,464 | 59,799 | 60,105 | 60,277 | 60,523 | 60,532 | 60,686 | *60,692 | *60,903 | 61,156 |
| Trans., comm., electric, gas, etc.....do.....   | 4,582  | 4,686  | 4,721  | 4,736  | 4,749  | 4,758  | 4,782  | 4,817  | 4,847  | 4,847  | 4,881  | 4,827  | 4,846  | *4,855  | *4,920  | 4,946  |
| Wholesale and retail trade.....do.....  | 17,753 | 18,492 | 18,733 | 18,830 | 18,911 | 18,991 | 19,071 | 19,169 | 19,252 | 19,335 | 19,412 | 19,469 | 19,523 | *19,546 | *19,640 | 19,705 |
| Wholesale trade.....do.....   | 4,546  | 4,697  | 4,745  | 4,761  | 4,783  | 4,802  | 4,828  | 4,854  | 4,872  | 4,885  | 4,905  | 4,901  | 4,905  | *4,917  | *4,946  | 4,978  |
| Retail trade.....do.....  | 13,209 | 13,795 | 13,988 | 14,069 | 14,128 | 14,189 | 14,243 | 14,315 | 14,380 | 14,450 | 14,507 | 14,568 | 14,618 | *14,629 | *14,994 | 14,727 |
| Finance, insurance, and real estate.....do.....   | 4,271  | 4,452  | 4,508  | 4,535  | 4,547  | 4,563  | 4,591  | 4,605  | 4,623  | 4,637  | 4,670  | 4,690  | 4,707  | *4,719  | *4,737  | 4,759  |
| Services.....do.....  | 14,551 | 15,249 | 15,510 | 15,568 | 15,617 | 15,697 | 15,670 | 15,773 | 15,866 | 15,896 | 15,963 | 15,989 | 16,074 | *16,127 | *16,149 | 16,245 |
| Government.....do.....  | 14,871 | 15,079 | 15,220 | 15,263 | 15,268 | 15,314 | 15,350 | 15,435 | 15,517 | 15,562 | 15,597 | 15,557 | 15,586 | *15,445 | *15,457 | 15,501 |
| Federal.....do.....   | 2,733  | 2,727  | 2,728  | 2,727  | 2,723  | 2,736  | 2,736  | 2,739  | 2,745  | 2,753  | 2,772  | 2,765  | 2,765  | *2,752  | *2,767  | 2,767  |
| State and local.....do.....   | 12,138 | 12,352 | 12,492 | 12,536 | 12,545 | 12,578 | 12,614 | 12,696 | 12,772 | 12,809 | 12,825 | 12,792 | 12,771 | *12,693 | *12,690 | 12,734 |
| Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjustedⓈthous. | 52,897 | 55,040 | 56,241 | 56,449 | 56,612 | 55,028 | 54,984 | 55,716 | 56,761 | 57,358 | 58,289 | 58,120 | 58,437 | *58,637 | *58,745 | 59,055 |
| Manufacturing.....do.....   | 13,638 | 14,110 | 14,396 | 14,387 | 14,378 | 14,237 | 14,250 | 14,355 | 14,444 | 14,534 | 14,737 | 14,476 | 14,532 | *14,877 | *14,880 | 14,950 |
| <b>Seasonally Adjusted†</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Production or nonsupervisory workers on private nonagricultural payrolls.....thous.           | 52,897 | 55,040 | 55,660 | 55,969 | 56,095 | 56,114 | 56,348 | 56,744 | 57,263 | 57,428 | 57,653 | 57,704 | 57,771 | *57,861 | *58,125 | 58,542 |
| Goods-producing.....do.....   | 17,044 | 17,729 | 17,874 | 17,985 | 17,976 | 17,954 | 18,016 | 18,198 | 18,541 | 18,565 | 18,660 | 18,675 | 18,619 | *18,629 | *18,795 | 18,999 |
| Mining.....do.....  | 592    | 615    | 635    | 639    | 643    | 639    | 649    | 659    | 655    | 659    | 663    | 667    | 668    | *671    | *676    | 684    |
| Contract construction.....do.....   | 2,814  | 3,004  | 3,062  | 3,083  | 3,099  | 3,021  | 3,023  | 3,122  | 3,288  | 3,303  | 3,401  | 3,439  | 3,419  | *3,422  | *3,462  | 3,494  |
| Manufacturing.....do.....   | 13,638 | 14,110 | 14,177 | 14,263 | 14,375 | 14,440 | 14,499 | 14,567 | 14,596 | 14,603 | 14,596 | 14,569 | 14,532 | *14,536 | *14,657 | 14,821 |
| Durable goods.....do.....   | 7,914  | 8,291  | 8,371  | 8,429  | 8,515  | 8,569  | 8,620  | 8,661  | 8,678  | 8,685  | 8,683  | 8,694  | 8,693  | *8,706  | *8,818  | 8,916  |
| Lumber and wood products.....do.....  | 576    | 616    | 630    | 639    | 646    | 650    | 650    | 647    | 646    | 639    | 641    | 637    | 636    | *636    | *641    | 648    |
| Furniture and fixtures.....do.....  | 364    | 381    | 387    | 391    | 397    | 399    | 401    | 405    | 405    | 400    | 400    | 398    | 394    | *395    | *398    | 400    |
| Stone, clay, and glass products.....do.....   | 514    | 533    | 534    | 544    | 549    | 553    | 551    | 552    | 558    | 557    | 558    | 554    | 549    | *548    | *554    | 560    |
| Primary metal industries.....do.....  | 904    | 920    | 922    | 921    | 922    | 929    | 937    | 933    | 934    | 939    | 939    | 942    | 947    | *953    | *960    | 981    |
| Fabricated metal productsⓈ.....do.....  | 1,139  | 1,194  | 1,210  | 1,221  | 1,228  | 1,234  | 1,247  | 1,247  | 1,251  | 1,257  | 1,250  | 1,245  | 1,245  | *1,248  | *1,264  | 1,278  |
| Machinery, except electrical.....do.....  | 1,340  | 1,425  | 1,455  | 1,462  | 1,477  | 1,483  | 1,493  | 1,507  | 1,517  | 1,516  | 1,533  | 1,544  | 1,544  | *1,550  | *1,577  | 1,579  |
| Electrical equipment and supplies.....do.....   | 1,160  | 1,227  | 1,243  | 1,252  | 1,258  | 1,267  | 1,276  | 1,288  | 1,284  | 1,283  | 1,284  | 1,283  | 1,283  | *1,290  | *1,300  | 1,312  |
| Transportation equipmentⓈ.....do.....   | 1,235  | 1,284  | 1,281  | 1,284  | 1,312  | 1,326  | 1,332  | 1,342  | 1,337  | 1,344  | 1,327  | 1,328  | 1,328  | *1,336  | *1,372  | 1,395  |
| Instruments and related prod.Ⓢ.....do.....  | 353    | 375    | 378    | 380    | 384    | 386    | 388    | 391    | 394    | 397    | 402    | 407    | 405    | *406    | *406    | 415    |
| Miscellaneous manufacturing.....do.....   | 329    | 335    | 331    | 335    | 342    | 342    | 345    | 349    | 350    | 349    | 349    | 343    | 344    | *343    | *346    | 348    |
| Nondurable goods.....do.....  | 5,724  | 5,819  | 5,806  | 5,834  | 5,860  | 5,871  | 5,879  | 5,906  | 5,922  | 5,918  | 5,913  | 5,875  | 5,839  | *5,830  | *5,839  | 5,905  |
| Food and kindred products.....do.....   | 1,145  | 1,154  | 1,131  | 1,142  | 1,151  | 1,156  | 1,158  | 1,168  | 1,167  | 1,154  | 1,152  | 1,142  | 1,124  | *1,122  | *1,122  | 1,145  |
| Tobacco manufactures.....do.....  | 64     | 60     | 57     | 57     | 59     | 59     | 59     | 60     | 59     | 60     | 61     | 5      |        |         |         |        |

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976   | 1977   | 1977   |        |        | 1978   |        |        |        |        |        |        |        |        |                   |                   |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------------|-------------------|
|   | Annual | Annual | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct. <sup>†</sup> | Nov. <sup>†</sup> |
| <b>LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                   |                   |
| <b>AVERAGE HOURS PER WEEK<sup>†</sup></b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                   |                   |
| <b>Seasonally Adjusted<sup>†</sup></b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                   |                   |
| Avg. weekly hours per worker on private nonagric. payrolls: <sup>†</sup> Seasonally adjusted <sup>†</sup> —do                               |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                   |                   |
| Not seasonally adjusted—do  |        |        | 36.1   | 36.0   | 35.9   | 35.5   | 35.7   | 36.0   | 36.1   | 35.9   | 35.9   | 35.9   | 35.8   | 35.8   | 35.8              | 35.9              |
| Mining—do   | 42.4   | 43.4   | 43.7   | 43.7   | 42.9   | 42.8   | 43.2   | 43.7   | 44.0   | 43.4   | 43.4   | 43.0   | 43.6   | 43.0   | 43.1              | 42.8              |
| Contract construction—do  | 36.8   | 36.5   | 36.3   | 36.4   | 36.2   | 34.3   | 35.6   | 36.9   | 37.3   | 36.6   | 37.3   | 37.1   | 37.0   | 37.0   | 36.9              | 36.8              |
| Manufacturing: <sup>‡</sup> Not seasonally adjusted—do  | 40.1   | 40.3   | 40.6   | 40.7   | 41.1   | 39.2   | 39.6   | 40.4   | 40.4   | 40.4   | 40.8   | 40.3   | 40.4   | 40.7   | 40.6              | 40.8              |
| Seasonally adjusted—do  |        |        | 40.5   | 40.5   | 40.5   | 39.8   | 40.1   | 40.6   | 40.8   | 40.4   | 40.5   | 40.5   | 40.3   | 40.4   | 40.4              | 40.6              |
| Overtime hours—do   | 3.1    | 3.4    | 3.5    | 3.6    | 3.6    | 3.5    | 3.7    | 3.7    | 3.8    | 3.5    | 3.6    | 3.6    | 3.4    | 3.6    | 3.6               | 3.7               |
| <b>Durable goods</b> —do  | 40.6   | 41.0   | 41.2   | 41.2   | 41.2   | 40.4   | 40.7   | 41.3   | 41.4   | 41.0   | 41.2   | 41.2   | 41.0   | 41.1   | 41.2              | 41.3              |
| Overtime hours—do   | 3.2    | 3.7    | 3.8    | 3.8    | 3.8    | 3.7    | 4.0    | 3.9    | 4.0    | 3.7    | 3.7    | 3.8    | 3.6    | 3.8    | 3.9               | 4.0               |
| Lumber and wood products—do   | 39.9   | 39.8   | 40.1   | 40.0   | 40.0   | 39.3   | 39.6   | 39.9   | 40.2   | 39.5   | 40.0   | 39.8   | 39.3   | 39.6   | 40.0              | 40.0              |
| Furniture and fixtures—do   | 38.8   | 39.0   | 39.5   | 39.5   | 39.6   | 38.4   | 40.0   | 40.1   | 40.1   | 39.4   | 39.5   | 39.3   | 39.0   | 38.8   | 38.9              | 39.1              |
| Stone, clay, and glass products—do  | 41.1   | 41.3   | 41.0   | 41.5   | 41.3   | 40.0   | 40.9   | 41.8   | 42.0   | 41.6   | 41.9   | 41.7   | 41.6   | 41.8   | 41.8              | 41.9              |
| Primary metal industries—do   | 40.8   | 41.3   | 41.5   | 41.5   | 41.6   | 41.4   | 41.6   | 41.5   | 41.5   | 41.7   | 41.8   | 41.8   | 42.0   | 41.8   | 42.2              | 42.2              |
| Fabricated metal products <sup>⊕</sup> —do  | 40.8   | 41.0   | 41.0   | 41.0   | 41.2   | 40.3   | 40.7   | 41.3   | 41.4   | 41.1   | 41.0   | 41.0   | 40.9   | 40.9   | 40.8              | 41.0              |
| <b>Machinery, except electrical</b> —do   | 41.2   | 41.5   | 41.9   | 41.9   | 41.9   | 41.1   | 41.8   | 42.3   | 42.3   | 42.1   | 42.3   | 42.2   | 41.8   | 41.9   | 42.0              | 42.2              |
| Electrical equipment and supplies—do  | 40.0   | 40.4   | 40.5   | 40.5   | 40.5   | 39.7   | 40.0   | 40.6   | 40.4   | 40.2   | 40.2   | 40.7   | 40.4   | 40.1   | 40.2              | 40.4              |
| Transportation equipment <sup>⊕</sup> —do   | 41.7   | 42.5   | 42.9   | 42.6   | 41.5   | 41.6   | 40.9   | 42.1   | 42.4   | 41.8   | 42.0   | 42.1   | 41.8   | 42.5   | 42.5              | 42.7              |
| Instruments and related products <sup>⊕</sup> —do   | 40.3   | 40.6   | 40.8   | 40.6   | 40.5   | 40.4   | 40.6   | 41.3   | 41.4   | 40.8   | 40.8   | 40.7   | 41.0   | 40.9   | 40.9              | 40.6              |
| Miscellaneous manufacturing ind.—do   | 38.8   | 38.8   | 38.9   | 38.9   | 38.6   | 38.0   | 38.3   | 39.0   | 39.1   | 38.8   | 38.8   | 38.8   | 39.0   | 39.0   | 38.8              | 38.8              |
| <b>Nondurable goods</b> —do   | 39.4   | 39.4   | 39.4   | 39.5   | 39.4   | 38.8   | 39.1   | 39.7   | 39.8   | 39.5   | 39.4   | 39.4   | 39.3   | 39.4   | 39.3              | 39.5              |
| Overtime hours—do   | 3.0    | 3.2    | 3.1    | 3.2    | 3.3    | 3.2    | 3.3    | 3.3    | 3.4    | 3.2    | 3.1    | 3.2    | 3.2    | 3.2    | 3.2               | 3.2               |
| Food and kindred products—do  | 40.5   | 40.0   | 39.7   | 40.1   | 39.9   | 39.7   | 39.7   | 40.0   | 40.1   | 39.8   | 39.6   | 39.8   | 39.5   | 39.5   | 39.8              | 39.8              |
| Tobacco manufactures—do   | 37.5   | 37.9   | 38.1   | 38.5   | 38.0   | 37.6   | 38.3   | 38.9   | 38.7   | 38.7   | 39.6   | 38.6   | 37.7   | 37.9   | 36.9              | 37.2              |
| Textile mill products—do  | 40.1   | 40.4   | 40.6   | 40.7   | 40.5   | 40.3   | 40.3   | 40.8   | 40.9   | 40.5   | 40.3   | 40.2   | 40.4   | 40.4   | 40.5              | 40.5              |
| Apparel and other textile products—do   | 35.8   | 35.6   | 35.6   | 35.8   | 35.9   | 33.7   | 35.5   | 36.0   | 36.3   | 35.9   | 35.8   | 35.8   | 35.6   | 35.7   | 35.1              | 35.8              |
| <b>Paper and allied products</b> —do  | 42.5   | 42.9   | 42.8   | 42.8   | 42.9   | 42.5   | 42.5   | 43.4   | 43.5   | 42.9   | 42.9   | 42.9   | 42.7   | 42.7   | 42.7              | 43.1              |
| Printing and publishing—do  | 37.5   | 37.7   | 37.9   | 37.8   | 37.6   | 37.4   | 37.4   | 38.0   | 37.9   | 37.3   | 37.5   | 37.6   | 37.4   | 37.8   | 37.7              | 37.9              |
| Chemicals and allied products—do  | 41.6   | 41.7   | 41.7   | 41.7   | 41.7   | 41.6   | 41.6   | 42.1   | 42.0   | 41.9   | 41.9   | 41.8   | 41.9   | 41.8   | 42.0              | 42.0              |
| Petroleum and coal products—do  | 42.1   | 42.7   | 42.9   | 42.8   | 43.4   | 43.1   | 42.8   | 43.3   | 43.6   | 42.9   | 43.4   | 43.9   | 44.3   | 43.8   | 43.8              | 43.7              |
| Rubber and plastics products, nec.—do   | 40.7   | 41.0   | 40.8   | 40.8   | 40.6   | 40.2   | 39.8   | 40.7   | 41.3   | 41.1   | 41.1   | 40.9   | 40.9   | 41.0   | 41.0              | 41.2              |
| Leather and leather products—do   | 37.4   | 36.9   | 37.2   | 37.4   | 37.0   | 36.5   | 36.4   | 37.1   | 38.1   | 37.6   | 37.4   | 37.2   | 37.1   | 37.2   | 36.8              | 36.5              |
| <b>Trans., comm., elec., gas, etc.</b> —do  | 39.8   | 39.9   | 39.8   | 40.2   | 40.0   | 40.0   | 40.1   | 40.4   | 40.0   | 40.2   | 40.1   | 39.6   | 39.9   | 40.1   | 40.1              | 40.1              |
| Wholesale and retail trade—do   | 33.7   | 33.3   | 33.4   | 33.1   | 33.1   | 32.7   | 32.7   | 33.0   | 33.0   | 32.9   | 32.8   | 32.9   | 32.8   | 32.8   | 32.8              | 32.9              |
| Wholesale trade—do  | 38.7   | 38.8   | 38.9   | 38.8   | 38.8   | 38.7   | 38.7   | 38.9   | 39.0   | 38.7   | 38.8   | 38.7   | 38.8   | 39.0   | 38.9              | 38.9              |
| Retail trade—do   | 32.1   | 31.6   | 31.7   | 31.4   | 31.4   | 30.9   | 30.9   | 31.2   | 31.2   | 31.1   | 31.0   | 31.1   | 30.9   | 30.9   | 30.9              | 31.0              |
| Finance, insurance, and real estate—do  | 36.4   | 36.4   | 36.5   | 36.4   | 36.4   | 36.3   | 36.3   | 36.3   | 36.7   | 36.3   | 36.5   | 36.6   | 36.5   | 36.5   | 36.6              | 36.3              |
| Services—do   | 33.3   | 33.0   | 33.2   | 33.0   | 33.0   | 33.0   | 32.9   | 33.0   | 33.0   | 32.9   | 32.8   | 32.8   | 32.7   | 32.8   | 32.8              | 32.7              |
| <b>AGGREGATE EMPLOYEE-HOURS</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                   |                   |
| <b>Seasonally Adjusted</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                   |                   |
| Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seasonally adjusted at annual rate <sup>†</sup> —do | 151.20 | 156.31 | 158.46 | 158.04 | 158.66 | 157.53 | 159.13 | 161.30 | 162.90 | 162.48 | 163.31 | 163.47 | 162.91 | 162.91 | 163.60            | 165.28            |
| Total private sector—do   | 122.05 | 126.67 | 128.09 | 128.54 | 128.68 | 127.87 | 128.81 | 130.93 | 132.21 | 131.79 | 132.60 | 132.56 | 132.29 | 132.58 | 133.40            | 134.25            |
| Mining—do   | 1.72   | 1.83   | 1.90   | 1.93   | 1.52   | 1.50   | 1.53   | 1.59   | 1.98   | 1.98   | 1.98   | 1.99   | 2.03   | 1.99   | 2.03              | 2.03              |
| Contract construction—do  | 6.84   | 7.28   | 7.34   | 7.41   | 7.48   | 7.03   | 7.19   | 7.62   | 8.10   | 7.94   | 8.36   | 8.39   | 8.29   | 8.23   | 8.30              | 8.85              |
| Manufacturing—do  | 39.44  | 40.96  | 41.19  | 41.40  | 41.74  | 41.43  | 41.89  | 42.53  | 42.57  | 42.44  | 42.49  | 42.54  | 42.22  | 42.30  | 42.56             | 43.08             |
| Transportation, comm., elec., gas—do  | 9.48   | 9.74   | 9.74   | 9.89   | 9.88   | 9.87   | 10.04  | 10.12  | 10.11  | 10.15  | 10.18  | 9.93   | 10.05  | 10.12  | 10.22             | 10.30             |
| Wholesale and retail trade—do   | 31.20  | 32.14  | 32.55  | 32.52  | 32.54  | 32.51  | 32.61  | 33.09  | 33.22  | 33.21  | 33.36  | 33.42  | 33.38  | 33.44  | 33.57             | 33.75             |
| Finance, insurance, and real estate—do  | 8.10   | 8.44   | 8.55   | 8.58   | 8.59   | 8.64   | 8.66   | 8.42   | 8.84   | 8.78   | 8.88   | 8.94   | 8.93   | 8.96   | 9.02              | 9.00              |
| Services—do   | 25.27  | 26.28  | 26.82  | 26.83  | 26.93  | 26.89  | 26.88  | 27.26  | 27.39  | 27.30  | 27.34  | 27.35  | 27.39  | 27.53  | 27.68             | 27.75             |
| Government—do   | 29.15  | 29.64  | 30.37  | 29.49  | 29.98  | 29.66  | 30.32  | 30.36  | 30.69  | 30.69  | 30.71  | 30.92  | 30.62  | 30.34  | 30.20             | 31.03             |
| Indexes of employee-hours (aggregate weekly) <sup>†</sup>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                   |                   |
| Private nonagric. payrolls, total, 1967=100—do  | 111.4  | 115.4  | 117.0  | 117.4  | 117.5  | 116.2  | 117.1  | 119.1  | 120.4  | 120.0  | 120.6  | 120.6  | 120.4  | 120.8  | 121.4             | 122.4             |
| Goods-producing—do  | 96.0   | 100.2  | 101.2  | 102.0  | 101.6  | 99.3   | 100.9  | 103.6  | 106.0  | 105.1  | 106.0  | 106.1  | 105.4  | 105.5  | 106.5             | 107.9             |
| Mining—do   | 125.5  | 133.4  | 138.8  | 139.7  | 107.8  | 105.6  | 106.8  | 111.3  | 144.2  | 143.1  | 144.0  | 143.5  | 145.7  | 144.4  | 145.8             | 146.5             |
| Contract construction—do  | 100.2  | 105.8  | 107.6  | 108.7  | 108.6  | 100.3  | 104.2  | 111.5  | 118.8  | 117.1  | 122.8  | 124.2  | 122.8  | 122.6  | 123.7             | 124.5             |
| Manufacturing—do  | 94.2   | 98.0   | 98.8   | 99.5   | 100.2  | 98.9   | 100.1  | 102.0  | 102.5  | 101.6  | 101.7  | 101.6  | 101.0  | 101.2  | 102.1             | 103.7             |
| Durable goods—do  | 93.4   | 98.7   | 100.1  | 100.8  | 101.7  | 100.5  | 101.9  | 103.9  | 104.2  | 103.5  | 103.8  | 104.0  | 103.5  | 103.9  | 105.5             | 107.0             |
| Nondurable goods—do   | 95.4   | 97.1   | 96.8   | 97.6   | 97.9   | 96.5   | 97.4   | 99.2   | 99.9   | 98.9   | 98.7   | 98.1   | 97.2   | 97.2   | 97.2              | 98.9              |
| Service-producing—do  | 122.1  | 126.0  | 128.0  | 128.1  | 128.5  | 127.9  | 128.4  | 129.8  | 130.5  | 130.5  | 130.7  | 130.7  | 130.8  | 131.4  | 131.8             | 132.4             |
| Transportation, comm., elec., gas—do  | 103.7  | 105.9  | 105.9  | 107.2  | 106.9  | 107.0  | 107.7  | 109.1  | 108.7  | 109.0  | 109.4  | 106.5  | 107.7  | 108.2  | 109.9             | 110.5             |
| Wholesale and retail trade—do   | 118.9  | 123.0  | 124.3  | 124.2  | 124.7  | 123.7  | 124.2  | 125.9  | 126.4  | 126.8  | 126.8  | 127.4  | 127.2  | 127.5  | 127.9             | 128.8             |
| Wholesale trade—do  | 116.4  | 120.6  | 122.2  | 122.4  | 123.0  | 123.1  | 123.9  | 125.3  | 126.0  | 125.2  | 126.1  | 125.7  | 126.1  | 127.1  | 127.2             | 128.2             |
| Retail trade—do   | 119.8  | 123.1  | 125.2  | 124.9  | 125.4  | 123.9  | 124.4  | 126.1  | 126.6  | 127.3  | 127.0  | 128.0  | 127.7  | 127.7  | 128.1             | 129.0             |
| Finance, insurance, and real estate—do  | 125.8  | 131.3  | 133.2  | 133.6  | 133.9  | 134.3  | 135.1  | 135.4  | 137.5  | 136.2  | 137.9  | 139.0  | 139.2  | 139.6  | 140.5             | 140.3             |
| Services—do   | 133.9  | 138.8  | 141.8  | 141.6  | 142.1  | 141.7  | 141.8  | 143.3  | 144.1  | 143.8  | 143.9  | 144.1  | 144.1  | 145.1  | 144.7             | 145.1             |
| <b>HOURLY AND WEEKLY EARNINGS</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                   |                   |
| <b>Average hourly earnings per worker:<sup>†</sup></b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                   |                   |
| <b>Not seasonally adjusted:</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |                   |                   |
| Private nonagric. payrolls—dollars—do   | 4.86   | 5.24   | 5.39   | 5.40   | 5.40   | 5.47   | 5.49   | 5.52   | 5.59   | 5.62   | 5.65   | 5.69   | 5.71   | 5.82   | 5.86              | 5.87              |
| Mining—do   | 6.46   | 6.94   | 7.14   | 7.19   | 6.77   | 6.91   | 6.93   | 6.95   | 7.62   | 7.64   | 7.69   | 7.82   | 7.79   | 7.94   | 7.97              | 8.07              |
| Contract construction—do  | 7.70   | 8.09   | 8.29   | 8.26   |        |        |        |        |        |        |        |        |        |        |                   |                   |

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 |      | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. <sup>†</sup> | Nov. <sup>†</sup> |

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

**HOURLY AND WEEKLY EARNINGS—Con.**

Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. <sup>†</sup>—Continued

|   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|--------|--|
| Manufacturing—Continued   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Nondurable goods.....dollars  | 4.70   | 5.10   | 5.21   | 5.24   | 5.30   | 5.38   | 5.38   | 5.39   | 5.42   | 5.44   | 5.48   | 5.57   | 5.56   | 5.62     | * 5.64   | 5.68   |  |
| Excluding overtime.....do   | 4.51   |        |        |        |        |        |        |        |        |        | 5.26   | 5.35   | 5.33   | 5.38     | * 5.41   | 5.46   |  |
| Food and kindred products.....do  | 4.97   | 5.37   | 5.44   | 5.53   | 5.60   | 5.63   | 5.68   | 5.69   | 5.73   | 5.75   | 5.75   | 5.80   | 5.80   | 5.87     | * 5.88   | 5.96   |  |
| Tobacco manufactures.....do   | 4.99   | 5.62   | 5.48   | 5.71   | 5.80   | 6.03   | 6.06   | 6.30   | 6.33   | 6.41   | 6.61   | 6.58   | 6.30   | 6.10     | * 5.97   | 6.10   |  |
| Textile mill products.....do  | 3.69   | 3.98   | 4.10   | 4.12   | 4.14   | 4.17   | 4.16   | 4.17   | 4.17   | 4.19   | 4.20   | 4.32   | 4.37   | 4.42     | * 4.42   | 4.45   |  |
| Apparel and other textile products.....do                                   | 3.40   | 3.62   | 3.69   | 3.71   | 3.76   | 3.85   | 3.85   | 3.89   | 3.91   | 3.89   | 3.92   | 3.92   | 3.93   | 3.93     | * 3.99   | * 4.02 |  |
| Paper and allied products.....do  | 5.47   | 5.96   | 6.14   | 6.17   | 6.20   | 6.27   | 6.32   | 6.32   | 6.37   | 6.37   | 6.51   | 6.63   | 6.59   | 6.68     | * 6.68   | 6.74   |  |
| Printing and publishing.....do  | 5.71   | 6.11   | 6.24   | 6.26   | 6.27   | 6.33   | 6.34   | 6.37   | 6.37   | 6.38   | 6.42   | 6.47   | 6.51   | 6.58     | * 6.57   | 6.60   |  |
| Chemicals and allied products.....do  | 5.91   | 6.43   | 6.62   | 6.66   | 6.72   | 6.78   | 6.82   | 6.83   | 6.87   | 6.93   | 7.06   | 7.05   | 7.06   | 7.13     | * 7.18   | 7.22   |  |
| Petroleum and coal products.....do  | 7.21   | 7.82   | 7.91   | 7.91   | 8.00   | 8.41   | 8.57   | 8.50   | 8.53   | 8.52   | 8.52   | 8.58   | 8.59   | 8.67     | * 8.67   | 8.71   |  |
| Rubber and plastics products, nec.....do                                    | 4.65   | 5.17   | 5.22   | 5.25   | 5.29   | 5.34   | 5.33   | 5.32   | 5.36   | 5.43   | 5.47   | 5.51   | 5.54   | 5.58     | * 5.66   | 5.70   |  |
| Leather and leather products.....do   | 3.40   | 3.61   | 3.66   | 3.68   | 3.69   | 3.80   | 3.84   | 3.86   | 3.87   | 3.88   | 3.89   | 3.89   | 3.87   | 3.92     | * 3.93   | 3.98   |  |
| Transportation, comm., elec., gas.....do                                    | 6.46   | 6.99   | 7.22   | 7.25   | 7.29   | 7.34   | 7.37   | 7.34   | 7.45   | 7.45   | 7.47   | 7.53   | 7.63   | * 7.71   | * 7.73   | 7.72   |  |
| Wholesale and retail trade.....do   | 3.97   | 4.27   | 4.37   | 4.38   | 4.38   | 4.54   | 4.54   | 4.56   | 4.60   | 4.61   | 4.62   | 4.66   | 4.67   | 4.74     | * 4.78   | 4.79   |  |
| Wholesale trade.....do  | 5.18   | 5.39   | 5.53   | 5.55   | 5.61   | 5.67   | 5.66   | 5.69   | 5.78   | 5.78   | 5.81   | 5.91   | 5.92   | 6.02     | * 6.05   | 6.06   |  |
| Retail trade.....do   | 3.57   | 3.85   | 3.92   | 3.94   | 3.93   | 4.10   | 4.10   | 4.11   | 4.14   | 4.15   | 4.16   | 4.19   | 4.19   | 4.25     | * 4.28   | 4.30   |  |
| Finance, insurance, and real estate.....do                                  | 4.27   | 4.54   | 4.64   | 4.63   | 4.67   | 4.76   | 4.76   | 4.76   | 4.84   | 4.85   | 4.89   | 4.93   | 4.91   | 4.97     | * 5.03   | 5.02   |  |
| Services.....do   | 4.31   | 4.65   | 4.76   | 4.78   | 4.80   | 4.89   | 4.91   | 4.91   | 4.95   | 4.95   | 4.93   | 4.95   | 4.94   | * 5.00   | * 5.11   | 5.13   |  |
| Seasonally adjusted: <sup>†</sup>   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Private nonagricultural payrolls.....do                                     | 4.86   | 5.24   | 5.36   | 5.39   | 5.41   | 5.46   | 5.49   | 5.54   | 5.61   | 5.62   | 5.66   | 5.71   | 5.73   | 5.77     | * 5.82   | 5.86   |  |
| Mining.....do   | 6.46   | 6.94   | 7.16   | 7.18   | 6.75   | 6.84   | 6.92   | 6.94   | 7.63   | 7.66   | 7.71   | 7.85   | 7.88   | * 7.94   | * 7.97   | 8.07   |  |
| Contract construction.....do  | 7.70   | 8.09   | 8.19   | 8.20   | 8.24   | 8.30   | 8.35   | 8.47   | 8.47   | 8.59   | 8.65   | 8.66   | 8.72   | * 8.87   | * 8.89   | 8.90   |  |
| Manufacturing.....do  | 5.22   | 5.67   | 5.82   | 5.85   | 5.88   | 5.93   | 5.98   | 6.01   | 6.05   | 6.08   | 6.12   | 6.18   | 6.20   | * 6.28   | * 6.33   | 6.37   |  |
| Transportation, comm., elec., gas.....do                                    | 6.46   | 6.99   | 7.16   | 7.21   | 7.28   | 7.34   | 7.38   | 7.40   | 7.49   | 7.50   | 7.52   | 7.53   | 7.58   | * 7.71   | * 7.73   | 7.72   |  |
| Wholesale and retail trade.....do   | 3.97   | 4.27   | 4.36   | 4.39   | 4.42   | 4.51   | 4.50   | 4.55   | 4.60   | 4.60   | 4.63   | 4.67   | 4.70   | * 4.74   | * 4.78   | 4.79   |  |
| Finance, insurance, and real estate.....do                                  | 4.27   | 4.54   | 4.64   | 4.66   | 4.68   | 4.72   | 4.71   | 4.75   | 4.84   | 4.84   | 4.89   | 4.95   | 4.92   | * 4.97   | * 5.03   | 5.02   |  |
| Services.....do   | 4.31   | 4.65   | 4.75   | 4.78   | 4.78   | 4.86   | 4.87   | 4.90   | 4.95   | 4.94   | 4.96   | 5.01   | 5.02   | * 5.06   | * 5.11   | 5.13   |  |
| Indexes of avg. hourly earnings, seas. adj.: <sup>††</sup>                  |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Private nonfarm economy:  |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Current dollars.....1967=100.....   | 183.0  | 196.8  | 201.5  | 202.4  | 203.5  | 206.0  | 206.6  | 208.3  | 210.3  | 211.0  | 212.3  | 214.1  | 214.6  | * 216.2  | * 217.9  | 218.9  |  |
| 1967 dollars.....do.....  | 107.3  | 108.4  | 109.2  | 109.3  | 109.4  | 109.9  | 109.5  | 109.5  | 109.6  | 109.0  | 108.7  | 109.0  | 108.7  | * 108.7  | * 108.7  | 108.7  |  |
| Mining.....do.....  | 198.6  | 214.8  | 220.9  | 221.2  | 217.2  | 219.7  | 221.0  | 222.5  | 237.1  | 237.3  | 239.8  | 244.3  | 244.5  | * 247.1  | * 249.8  | 250.0  |  |
| Contract construction.....do.....   | 184.7  | 194.3  | 196.3  | 196.7  | 197.4  | 198.8  | 200.1  | 203.0  | 203.5  | 206.0  | 207.6  | 207.9  | 209.2  | * 209.9  | * 210.7  | 211.9  |  |
| Manufacturing.....do.....   | 184.6  | 199.4  | 204.0  | 205.3  | 206.5  | 208.1  | 209.4  | 211.0  | 212.2  | 213.5  | 214.7  | 216.7  | 217.2  | * 218.9  | * 220.8  | 222.2  |  |
| Transportation, comm., elec., gas.....do                                    | 196.7  | 213.2  | 218.8  | 220.2  | 222.1  | 223.8  | 224.9  | 225.6  | 228.4  | 229.2  | 229.6  | 230.4  | 231.2  | * 233.3  | * 234.2  | 234.7  |  |
| Wholesale and retail trade.....do   | 176.1  | 189.5  | 193.5  | 194.6  | 195.9  | 199.9  | 199.7  | 201.5  | 203.5  | 204.0  | 205.2  | 207.6  | 208.3  | * 209.9  | * 211.4  | 212.5  |  |
| Finance, insurance, and real estate.....do                                  | 169.9  | 180.7  | 185.1  | 185.4  | 186.0  | 187.7  | 187.3  | 188.9  | 192.3  | 192.4  | 194.6  | 196.9  | 196.0  | * 198.2  | * 199.9  | 200.6  |  |
| Services.....do.....  | 183.9  | 197.9  | 202.2  | 202.6  | 203.5  | 207.0  | 206.8  | 208.7  | 210.5  | 210.4  | 211.5  | 213.2  | 212.9  | * 214.8  | * 217.1  | 217.7  |  |
| Hourly wages, not seasonally adjusted:                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Construction wages, 20 cities (ENR): <sup>σ</sup>                           |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Common labor.....\$ per hr.....   | 8.93   | 9.46   | 9.68   | 9.69   | 9.74   | 9.77   | 9.78   | 9.82   | 9.83   | 9.87   | 9.96   | 10.26  | 10.27  | 10.31    | 10.33    | 10.34  |  |
| Skilled labor.....do.....   | 11.85  | 12.56  | 12.87  | 12.90  | 12.94  | 13.01  | 13.03  | 13.04  | 13.04  | 13.09  | 13.19  | 13.55  | 13.61  | 13.36    | 13.68    | 13.72  |  |
| Farm (U.S.) wage rates, hired workers, by method of pay:                    |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| All workers, including piece-rate.....\$ per hr.....                        | 2.66   | 2.87   | 2.99   |        |        | 3.18   |        |        | 3.09   |        |        | 2.93   |        |          | 3.18     |        |  |
| All workers, other than piece-rate.....do.....                              | 2.61   | 2.82   | 2.92   |        |        | 3.13   |        |        | 3.05   |        |        | 2.90   |        |          | 3.11     |        |  |
| Workers receiving cash wages only.....do.....                               | 2.81   | 3.06   | 3.24   |        |        | 3.40   |        |        | 3.22   |        |        | 3.06   |        |          | 3.34     |        |  |
| Workers paid per hour, cash wages only.....do                               | 2.65   | 2.90   | 3.08   |        |        | 3.18   |        |        | 3.08   |        |        | 3.00   |        |          | 3.20     |        |  |
| Railroad wages (average, class I).....do.....                               | 6.929  | 7.481  |        |        |        | 7.658  |        |        |        |        |        |        |        |          |          |        |  |
| Avg. weekly earnings per worker, <sup>¶</sup> private nonfarm: <sup>†</sup> |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Current dollars, seasonally adjusted.....                                   |        |        | 193.50 | 194.04 | 194.22 | 193.83 | 195.99 | 199.44 | 202.52 | 201.76 | 203.19 | 204.99 | 205.13 | 206.57   | 208.36   | 210.37 |  |
| 1967 dollars, seasonally adjusted.....do.....                               |        |        | 104.93 | 104.77 | 104.42 | 103.38 | 103.86 | 104.86 | 105.59 | 104.21 | 104.04 | 104.43 | 103.92 | 103.91   | 103.97   | 103.97 |  |
| Spendable earnings (worker with 3 dependents):                              |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Current dollars, seasonally adjusted.....                                   |        |        | 176.24 | 176.67 | 176.81 | 173.27 | 174.93 | 177.52 | 179.83 | 179.26 | 180.33 | 181.68 | 181.78 | 182.86   | 184.21   | 186.92 |  |
| 1967 dollars, seasonally adjusted.....do.....                               |        |        | 95.57  | 95.39  | 95.06  | 92.41  | 92.70  | 93.33  | 93.76  | 92.59  | 92.33  | 92.55  | 92.09  | 91.98    | 91.92    | 91.92  |  |
| Current dollars, not seasonally adjusted:                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Private nonfarm; total.....dollars.....                                     | 189.16 | 188.64 | 194.58 | 193.56 | 195.48 | 192.00 | 193.80 | 197.62 | 200.12 | 200.63 | 204.53 | 206.55 | 206.70 | 209.52   | 210.27   | 210.15 |  |
| Mining.....do.....  | 302.97 | 301.20 | 317.02 | 317.80 | 289.08 | 289.53 | 297.80 | 301.63 | 332.23 | 331.58 | 336.05 | 337.82 | 338.00 | * 345.39 | * 349.09 | 349.43 |  |
| Contract construction.....do.....   | 295.87 | 295.29 | 308.39 | 298.19 | 299.27 | 275.22 | 287.57 | 304.02 | 310.43 | 312.68 | 324.42 | 329.67 | 330.49 | 332.63   | 334.85   | 324.85 |  |
| Manufacturing.....do.....   | 226.89 | 228.50 | 236.29 | 238.10 | 243.31 | 234.02 | 236.81 | 242.40 | 243.61 | 245.23 | 249.29 | 248.65 | 248.86 | 255.60   | 257.00   | 259.90 |  |
| Durable goods.....do.....   | 245.81 | 248.46 | 256.89 | 258.75 | 265.86 | 252.73 | 256.71 | 263.04 | 265.33 | 265.27 | 270.58 | 268.71 | 268.71 | 277.79   | 279.19   | 282.62 |  |
| Nondurable goods.....do.....  | 199.76 | 200.94 | 206.32 | 208.03 | 211.47 | 205.52 | 208.21 | 212.37 | 213.55 | 213.79 | 217.56 | 220.02 | 220.18 | 223.68   | 222.78   | 225.50 |  |
| Transportation, comm., elec., gas.....do                                    | 277.60 | 278.90 | 287.36 | 291.45 | 293.06 | 289.20 | 294.80 | 294.33 | 296.51 | 297.28 | 301.04 | 301.20 | 307.49 | 309.97   | 309.57   | 309.57 |  |
| Wholesale and retail trade.....do.....                                      | 142.52 | 142.19 | 145.08 | 144.10 | 146.29 | 146.19 | 146.64 | 149.11 | 150.42 | 150.42 | 153.38 | 157.04 | 156.45 | 155.47   | 156.31   | 156.15 |  |
| Wholesale trade.....do.....   | 215.90 | 209.13 | 215.67 | 215.84 | 218.79 | 217.73 | 217.34 | 220.20 | 224.26 | 223.69 | 226.59 | 230.49 | 230.88 | 234.78   | 235.95   | 235.73 |  |
| Retail trade.....do.....  | 121.41 | 120.11 | 122.36 | 123.00 | 123.70 | 120.08 | 122.36 | 122.88 | 127.26 | 133.57 | 127.40 | 134.08 | 133.24 | 131.33   | 131.40   | 132.01 |  |
| Finance, insurance, and real estate.....do                                  | 168.36 | 165.26 | 169.36 | 168.53 | 169.99 | 173.26 | 173.26 | 172.79 | 177.14 | 176.06 | 178.49 | 180.93 | 179.71 | 180.91   | 181.40   | 182.23 |  |
| Services.....do.....  | 157.31 | 153.45 | 157.56 | 157.26 | 158.40 | 160.39 | 160.56 | 161.05 | 162.36 | 161.37 | 162.69 | 164.84 | 164.01 | 165.46   | 167.10   | 167.24 |  |

HELP-WANTED ADVERTISING

|   |    |
|---|----|
| Seasonally adjusted index.....1967=100..... | 95 |
|---|----|

Table header with columns for years (1976, 1977, 1977, 1978) and months (Annual, Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov).

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Table for UNEMPLOYMENT INSURANCE with rows for 'Unemployment insurance programs', 'Federal employees, insured unemployment', and 'Railroad program'.

FINANCE

Table for BANKING with rows for 'Open market paper outstanding', 'Federal Reserve banks, condition', and 'Large commercial banks reporting to Federal Reserve System'.

Footnote explaining symbols: \* Revised, p Preliminary, † Average for Dec., § Insured unemployment, ¶ Amounts paid, © 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.

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

## FINANCE—Continued

| <b>BANKING—Continued</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|
| Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.† |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Total loans and investments⊙.....bil. \$   | 784.4   | 865.4   | 852.6   | 866.1   | 865.4   | 874.3   | 881.9   | 888.8   | 904.8   | 917.9   | 922.4   | 935.2   | 939.2   | 947.1   | 955.4 | 966.3 |
| Loans⊙.....do  | 538.9   | 612.9   | 597.8   | 611.2   | 612.9   | 622.4   | 625.4   | 638.5   | 645.0   | 657.9   | 661.2   | 672.0   | 677.2   | 684.4   | 693.7 | 706.7 |
| U.S. Government securities.....do  | 97.3    | 93.5    | 97.2    | 95.0    | 93.5    | 92.5    | 97.5    | 96.5    | 98.4    | 97.1    | 98.4    | 99.7    | 97.0    | 96.3    | 94.3  | 90.3  |
| Other securities.....do  | 148.2   | 159.0   | 157.6   | 159.9   | 159.0   | 159.4   | 159.0   | 158.8   | 161.4   | 162.9   | 162.8   | 163.5   | 165.0   | 166.4   | 167.4 | 169.3 |
| <b>Money and interest rates:§</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| <b>Bank rates on short-term business loans:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| 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    | 5.80    | 6.00    | 6.00    | 6.37    | 6.50    | 6.50    | 6.50    | 6.84    | 7.00    | 7.23    | 7.43    | 7.83    | 8.26  | 9.50  |
| Federal intermediate credit bank loans.....do  | 17.35   | 16.93   | 6.95    | 7.08    | 7.26    | 7.34    | 7.48    | 7.64    | 7.76    | 7.86    | 7.94    | 8.05    | 8.18    | 8.27    | 8.38  |       |
| <b>Home mortgage rates (conventional 1st mortgages):¶</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| New home purchase (U.S. avg.).....percent  | 18.76   | 18.80   | 8.84    | 8.85    | 8.87    | 8.93    | 8.96    | 9.03    | 9.07    | 9.14    | 9.23    | 9.34    | 9.45    | 9.50    | 9.60  | 9.62  |
| Existing home purchase (U.S. avg.).....do  | 18.92   | 18.83   | 8.88    | 8.89    | 8.93    | 8.95    | 8.99    | 9.04    | 9.14    | 9.17    | 9.27    | 9.41    | 9.55    | 9.62    | 9.68  | 9.74  |
| <b>Open market rates, New York City:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Bankers' acceptances (prime, 90 days).....do   | 25.19   | 25.59   | 6.57    | 6.58    | 6.60    | 6.86    | 6.82    | 6.79    | 6.92    | 7.32    | 7.75    | 8.02    | 7.98    | 8.54    | 9.32  | 10.53 |
| Commercial paper (prime, 4-6 months).....do  | 25.35   | 25.60   | 6.55    | 6.59    | 6.64    | 6.79    | 6.80    | 6.80    | 6.85    | 7.11    | 7.63    | 7.91    | 7.90    | 8.44    | 9.03  | 10.23 |
| Finance co. paper placed directly, 3-6 mo.do   | 25.22   | 25.49   | 6.41    | 6.49    | 6.52    | 6.69    | 6.74    | 6.73    | 6.74    | 6.98    | 7.41    | 7.66    | 7.65    | 8.18    | 8.78  | 9.82  |
| <b>Yield on U.S. Government securities (taxable):</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| 3-month bills (rate on new issue).....percent  | 4.989   | 5.265   | 6.188   | 6.160   | 6.063   | 6.448   | 6.457   | 6.319   | 6.306   | 6.430   | 6.707   | 7.074   | 7.036   | 7.836   | 8.132 | 8.787 |
| 3-5 year issues.....do   | 6.94    | 6.85    | 7.23    | 7.28    | 7.40    | 7.71    | 7.76    | 7.76    | 7.90    | 8.10    | 8.31    | 8.54    | 8.31    | 8.38    | 8.61  | 8.97  |
| <b>CONSUMER CREDIT†</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| <b>(Short- and Intermediate-term)</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| <b>Installment credit extended and liquidated:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| <b>Unadjusted:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Extended, total ♀.....mil. \$  | 193,328 | 225,645 | 18,784  | 19,721  | 21,432  | 16,718  | 16,688  | 21,976  | 21,339  | 24,000  | 25,032  | 22,424  | 25,144  | 21,892  |       |       |
| Automobile paper.....do  | 62,988  | 72,887  | 5,898   | 5,924   | 5,635   | 5,031   | 5,469   | 7,541   | 7,175   | 8,297   | 8,608   | 7,529   | 8,371   | 6,869   |       |       |
| Mobile home.....do   | 4,841   | 5,244   | 464     | 442     | 379     | 329     | 343     | 518     | 506     | 537     | 536     | 558     | 614     | 511     |       |       |
| Home improvement.....do  | 6,736   | 8,066   | 696     | 701     | 595     | 452     | 558     | 785     | 761     | 918     | 950     | 808     | 1,000   | 842     |       |       |
| Revolving:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Bank credit card.....do  | 25,862  | 31,761  | 2,818   | 2,878   | 3,811   | 3,121   | 2,533   | 3,023   | 2,897   | 3,165   | 3,546   | 3,300   | 3,825   | 3,595   |       |       |
| Bank check credit.....do   | 4,783   | 5,886   | 475     | 498     | 589     | 563     | 478     | 586     | 589     | 644     | 688     | 585     | 694     | 644     |       |       |
| Liquidated, total ♀.....do   | 172,795 | 194,555 | 16,937  | 16,788  | 16,932  | 17,365  | 16,321  | 19,067  | 17,803  | 19,172  | 19,176  | 18,632  | 19,808  | 18,371  |       |       |
| Automobile paper.....do  | 52,750  | 59,652  | 5,260   | 5,013   | 5,040   | 5,006   | 4,860   | 5,860   | 5,353   | 5,830   | 5,789   | 4,898   | 6,088   | 5,555   |       |       |
| Mobile home.....do   | 4,691   | 4,802   | 415     | 372     | 365     | 365     | 348     | 431     | 411     | 472     | 450     | 429     | 475     | 397     |       |       |
| Home improvement.....do  | 5,151   | 6,098   | 525     | 526     | 521     | 501     | 494     | 590     | 550     | 602     | 606     | 580     | 627     | 572     |       |       |
| Revolving:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Bank credit card.....do  | 24,012  | 28,851  | 2,640   | 2,612   | 2,645   | 3,014   | 2,729   | 3,053   | 2,693   | 3,053   | 3,074   | 2,940   | 3,254   | 3,080   |       |       |
| Bank check credit.....do   | 4,552   | 5,202   | 429     | 447     | 466     | 511     | 435     | 561     | 575     | 582     | 609     | 537     | 561     | 580     |       |       |
| <b>Seasonally adjusted:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Extended, total ♀.....do   |         |         | 19,787  | 19,680  | 20,138  | 19,586  | 20,179  | 21,595  | 22,117  | 22,336  | 22,680  | 22,332  | 22,632  | 22,514  |       |       |
| Automobile paper.....do  |         |         | 6,083   | 6,330   | 6,721   | 6,263   | 6,400   | 6,822   | 7,248   | 7,387   | 7,241   | 7,156   | 7,399   | 7,129   |       |       |
| Mobile home.....do   |         |         | 457     | 464     | 460     | 449     | 406     | 502     | 508     | 490     | 460     | 517     | 546     | 489     |       |       |
| Home imp.rovement.....do   |         |         | 718     | 761     | 722     | 618     | 710     | 770     | 753     | 798     | 801     | 736     | 850     | 817     |       |       |
| Revolving:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Bank credit card.....do  |         |         | 2,973   | 2,828   | 2,973   | 2,948   | 3,143   | 3,231   | 3,255   | 3,245   | 3,482   | 3,466   | 3,499   | 3,603   |       |       |
| Bank check credit.....do   |         |         | 487     | 492     | 521     | 556     | 535     | 608     | 646     | 677     | 694     | 599     | 625     | 640     |       |       |
| Liquidated, total ♀.....do   |         |         | 17,160  | 16,826  | 17,402  | 17,162  | 17,518  | 17,527  | 18,398  | 18,479  | 18,888  | 19,031  | 19,646  | 19,236  |       |       |
| Automobile paper.....do  |         |         | 5,234   | 5,089   | 5,424   | 5,078   | 5,296   | 5,300   | 5,520   | 5,598   | 5,698   | 5,636   | 5,953   | 5,690   |       |       |
| Mobile home.....do   |         |         | 413     | 390     | 384     | 398     | 383     | 394     | 413     | 432     | 445     | 413     | 459     | 411     |       |       |
| Home improvement.....do  |         |         | 517     | 550     | 549     | 514     | 539     | 553     | 541     | 576     | 592     | 580     | 621     | 583     |       |       |
| Revolving:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Bank credit card.....do  |         |         | 2,687   | 2,585   | 2,723   | 2,788   | 2,858   | 2,783   | 2,944   | 2,982   | 3,120   | 3,068   | 3,219   | 3,254   |       |       |
| Bank check credit.....do   |         |         | 430     | 466     | 485     | 491     | 448     | 488     | 590     | 548     | 604     | 572     | 581     | 640     |       |       |
| Total installment credit outstanding, end of year or month.....mil. \$                           | 185,489 | 216,572 | 209,141 | 212,074 | 216,572 | 215,925 | 216,297 | 219,203 | 222,737 | 227,561 | 233,416 | 237,197 | 242,538 | 246,056 |       |       |
| <b>By credit type:</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Automobile.....do  | 66,116  | 79,352  | 77,845  | 78,757  | 79,352  | 79,376  | 79,984  | 81,666  | 83,490  | 85,954  | 88,767  | 90,671  | 92,956  | 94,268  |       |       |
| Mobile home.....do   | 14,572  | 15,014  | 14,929  | 14,999  | 15,014  | 14,978  | 14,973  | 15,062  | 15,156  | 15,220  | 15,309  | 15,438  | 15,577  | 15,690  |       |       |
| Home improvement.....do  | 10,990  | 12,952  | 12,703  | 12,879  | 12,952  | 12,904  | 12,968  | 13,162  | 13,375  | 13,691  | 14,037  | 14,260  | 14,633  | 14,905  |       |       |
| Revolving:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Bank credit card.....do  | 11,351  | 14,262  | 12,829  | 13,096  | 14,262  | 14,369  | 14,174  | 14,142  | 14,345  | 14,456  | 14,929  | 15,288  | 15,857  | 16,371  |       |       |
| Bank check credit.....do   | 3,041   | 3,724   | 3,551   | 3,601   | 3,724   | 3,776   | 3,822   | 3,844   | 3,856   | 3,919   | 3,996   | 4,043   | 4,178   | 4,241   |       |       |
| All other.....do   | 79,418  | 91,269  | 87,283  | 88,743  | 91,269  | 90,522  | 90,376  | 91,327  | 92,515  | 94,321  | 96,378  | 97,497  | 99,337  | 100,581 |       |       |
| <b>By holder:</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |
| Commercial banks.....do  | 89,511  | 105,291 | 102,504 | 103,469 | 105,291 | 105,466 | 105,663 | 107,166 | 109,336 | 111,673 | 114,756 | 117,110 | 119,889 | 121,519 |       |       |
| Finance companies.....do   | 38,639  | 44,015  | 42,704  | 43,322  | 44,015  | 43,970  | 44,107  | 44,486  | 45,182  | 46,136  | 47,147  | 47,967  | 48,982  | 49,673  |       |       |
| Credit unions.....do   | 30,546  | 37,036  | 35,993  | 36,488  | 37,036  | 36,851  | 37,217  | 38,185  | 38,750  | 39,951  | 41,388  | 41,802  | 42,931  | 43,747  |       |       |
| Retailers.....do   | 19,052  | 21,082  | 18,961  | 19,820  | 21,082  | 20,525  | 20,060  | 19,920  | 19,941  | 20,141  | 20,310  | 20,432  | 20,655  | 20,872  |       |       |
| Others.....do  | 7,741   | 9,149   | 8,978   | 9,166   | 9,149   | 9,114   | 9,250   | 9,446   | 9,528   | 9,660   | 9,815   | 9,886   | 10,081  | 10,245  |       |       |

† 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 bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. † Data have been revised back to 1970, noninstallment credit

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

## FINANCE—Continued

| FEDERAL GOVERNMENT FINANCE   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
|--|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|
| Budget receipts and outlays:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Receipts (net)..... mil. \$.   | 1 299,197 | 1 357,762 | 24,127  | 27,596  | 32,794  | 33,201  | 26,795  | 24,879  | 42,343  | 34,961  | 47,657  | 29,194  | 35,040  | 42,591  |         |  |
| Outlays (net)..... do.   | 1 365,648 | 1 402,802 | 38,790  | 36,864  | 37,646  | 36,918  | 33,787  | 40,004  | 35,724  | 36,670  | 38,602  | 36,426  | 39,572  | 38,936  |         |  |
| Budget surplus or deficit (-)..... do.   | 1 -66,451 | 1 -45,040 | -14,663 | -9,269  | -4,852  | -3,717  | -6,992  | -15,125 | 6,618   | -1,709  | 9,055   | -7,232  | -4,532  | 3,655   |         |  |
| Budget financing, total..... do.   | 1 66,451  | 45,040    | 14,663  | 9,269   | 4,852   | 3,717   | 6,992   | 15,125  | -6,618  | 1,708   | -9,055  | 7,232   | 4,532   | -3,655  |         |  |
| Borrowing from the public..... do.   | 1 82,913  | 1 53,516  | 1,851   | 8,854   | 9,971   | 6,027   | 5,108   | 9,656   | -2,263  | -555    | 5,401   | 3,195   | 9,039   | 2,821   |         |  |
| Reduction in cash balances..... do.  | 1 -16,462 | 1 -8,476  | 12,812  | 415     | -5,119  | -2,310  | 1,884   | 5,469   | -4,355  | 2,263   | -14,456 | 4,037   | -4,507  | -6,476  |         |  |
| Gross amount of debt outstanding..... do.  | 631,866   | 1 709,138 | 707,693 | 718,232 | 729,164 | 731,821 | 739,650 | 747,844 | 746,431 | 751,412 | 758,804 | 760,203 | 773,340 | 780,425 |         |  |
| Held by the public..... do.  | 480,300   | 1 551,843 | 553,694 | 562,548 | 572,519 | 578,546 | 583,654 | 593,310 | 591,048 | 590,493 | 595,894 | 599,089 | 608,128 | 610,948 |         |  |
| Budget receipts by source and outlays by agency:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Receipts (net), total..... mil. \$.  | 1 299,197 | 1 357,762 | 24,127  | 27,596  | 32,794  | 33,201  | 26,795  | 24,879  | 42,343  | 34,961  | 47,657  | 29,194  | 35,040  | 42,590  |         |  |
| Individual income taxes (net)..... do.   | 1 130,795 | 1 157,626 | 13,275  | 13,171  | 13,941  | 20,217  | 10,620  | 5,258   | 18,883  | 14,293  | 20,301  | 14,590  | 14,784  | 20,883  |         |  |
| Corporate income taxes (net)..... do.  | 1 41,409  | 1 54,892  | 1,445   | 920     | 9,212   | 1,991   | 1,013   | 8,023   | 8,850   | 1,183   | 14,655  | 1,785   | 1,122   | 9,753   |         |  |
| Social insurance taxes and contributions (net)..... do.  | 1 92,714  | 1 108,688 | 6,550   | 10,404  | 6,647   | 7,998   | 12,427  | 8,560   | 11,828  | 16,092  | 9,287   | 9,518   | 15,587  | 8,515   |         |  |
| Other..... mil. \$.  | 1 34,281  | 1 36,556  | 2,857   | 3,100   | 2,995   | 2,996   | 2,736   | 3,037   | 2,831   | 3,395   | 3,414   | 3,300   | 3,547   | 3,439   |         |  |
| Outlays, total..... do.  | 1 365,648 | 1 402,802 | 38,790  | 36,864  | 37,646  | 36,917  | 33,787  | 40,004  | 35,724  | 36,670  | 38,602  | 36,426  | 39,572  | 38,935  |         |  |
| Agriculture Department..... do.  | 1 12,796  | 1 16,738  | 1,773   | 2,840   | 3,018   | 2,689   | 939     | 1,879   | 781     | 1,229   | 819     | 1,336   | 1,200   | 1,865   |         |  |
| Defense Department, military..... do.  | 1 88,086  | 1 95,650  | 7,992   | 8,721   | 8,200   | 8,123   | 8,226   | 9,168   | 8,315   | 8,870   | 8,854   | 8,285   | 9,552   | 8,811   |         |  |
| Health, Education, and Welfare Department..... do.   | 1 128,785 | 1 147,455 | 12,774  | 13,300  | 13,179  | 13,125  | 13,378  | 14,387  | 12,756  | 13,826  | 14,142  | 13,122  | 14,417  | 14,402  |         |  |
| Treasury Department..... mil. \$.  | 1 43,527  | 1 50,461  | 5,385   | 3,058   | 6,344   | 5,082   | 3,601   | 3,386   | 5,647   | 3,657   | 6,837   | 5,180   | 3,727   | 3,585   |         |  |
| National Aeronautics and Space Adm..... do.  | 1 3,670   | 1 3,944   | 310     | 339     | 320     | 315     | 342     | 370     | 316     | 361     | 320     | 324     | 320     | 344     |         |  |
| Veterans Administration..... do.   | 1 18,415  | 1 18,019  | 1,574   | 1,697   | 2,604   | 684     | 1,514   | 2,676   | 556     | 1,751   | 2,432   | 608     | 1,528   | 1,440   |         |  |
| 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     |         |         | 385.5   |         |         | 396.2   |         |         | 424.7   |         |         | 441.7   |         |  |
| Personal tax and nontax receipts..... do.  | 146.8     | 169.4     |         |         | 174.8   |         |         | 176.8   |         |         | 186.7   |         |         | 199.7   |         |  |
| Corporate profit tax accruals..... do.   | 54.8      | 61.3      |         |         | 62.9    |         |         | 59.6    |         |         | 72.6    |         |         | 73.6    |         |  |
| Indirect business tax and nontax accruals..... do.   | 23.4      | 25.0      |         |         | 25.6    |         |         | 26.5    |         |         | 27.9    |         |         | 28.2    |         |  |
| Contributions for social insurance..... do.  | 106.4     | 118.7     |         |         | 122.2   |         |         | 133.3   |         |         | 137.6   |         |         | 140.1   |         |  |
| Federal Government expenditures, total†..... do.   | 385.2     | 422.6     |         |         | 444.1   |         |         | 448.8   |         |         | 448.3   |         |         | 464.5   |         |  |
| Purchases of goods and services..... do.   | 129.9     | 145.1     |         |         | 152.2   |         |         | 151.5   |         |         | 147.2   |         |         | 154.0   |         |  |
| National defense..... do.  | 86.8      | 94.3      |         |         | 97.1    |         |         | 97.9    |         |         | 98.6    |         |         | 99.6    |         |  |
| Transfer payments..... do.   | 161.6     | 172.7     |         |         | 178.3   |         |         | 180.2   |         |         | 180.7   |         |         | 188.8   |         |  |
| Grants-in-aid to State and local govts..... do.  | 61.1      | 67.4      |         |         | 71.1    |         |         | 73.9    |         |         | 75.9    |         |         | 77.5    |         |  |
| Net interest paid..... do.   | 26.8      | 29.1      |         |         | 30.7    |         |         | 33.2    |         |         | 34.6    |         |         | 36.3    |         |  |
| Subsidies less current surplus of government enterprises..... bil. \$.   | 5.8       | 8.3       |         |         | 11.8    |         |         | 10.0    |         |         | 10.0    |         |         | 8.0     |         |  |
| Less: Wage accruals less disbursements..... do.  | .0        | 0         |         |         | .0      |         |         | .0      |         |         | .0      |         |         | .2      |         |  |
| Surplus or deficit (-)..... do.  | -53.8     | -48.1     |         |         | -58.6   |         |         | -52.6   |         |         | -23.6   |         |         | -22.8   |         |  |
| LIFE INSURANCE   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Institute of Life Insurance:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Assets, total, all U.S. life insurance cos..... bil. \$.   | 321.55    | 351.72    | 344.95  | 348.77  | 351.72  | 354.02  | 356.27  | 359.11  | 363.27  | 366.94  | 369.88  | 374.42  | 378.12  | 381.05  |         |  |
| Government securities..... do.   | 20.26     | 23.56     | 22.88   | 23.52   | 23.56   | 23.88   | 24.09   | 24.03   | 23.88   | 24.27   | 24.20   | 24.38   | 24.71   | 25.18   |         |  |
| Corporate securities..... do.  | 154.93    | 171.65    | 169.56  | 171.22  | 171.65  | 173.70  | 175.15  | 176.98  | 180.37  | 182.34  | 183.70  | 187.18  | 189.47  | 190.61  |         |  |
| Mortgage loans, total..... do.   | 91.55     | 96.85     | 94.78   | 95.20   | 96.85   | 97.15   | 97.48   | 98.02   | 98.58   | 99.19   | 100.04  | 100.60  | 101.60  | 102.36  |         |  |
| Nonfarm..... do.   | 84.13     | 88.01     | 86.21   | 86.55   | 88.01   | 88.26   | 88.47   | 88.82   | 89.21   | 89.67   | 90.34   | 90.78   | 91.65   | 92.26   |         |  |
| Real estate..... do.   | 10.48     | 11.06     | 10.94   | 11.01   | 11.06   | 11.14   | 11.22   | 11.21   | 11.27   | 11.54   | 11.54   | 11.56   | 11.54   | 11.58   |         |  |
| Policy loans and premium notes..... do.  | 25.83     | 27.56     | 27.28   | 27.41   | 27.56   | 27.69   | 27.84   | 28.02   | 28.25   | 28.43   | 28.65   | 28.84   | 29.07   | 29.29   |         |  |
| Cash..... do.  | 2.00      | 2.13      | 1.25    | 1.53    | 2.13    | 1.64    | 1.46    | 1.57    | 1.48    | 1.54    | 1.48    | 1.42    | 1.45    | 1.42    |         |  |
| Other assets..... do.  | 16.50     | 18.92     | 18.26   | 18.88   | 18.92   | 18.82   | 19.03   | 19.27   | 19.44   | 19.62   | 20.27   | 20.44   | 20.28   | 20.60   |         |  |
| Life Insurance Agency Management Association:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Insurance written (new paid-for insurance):  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Value, estimated total..... mil. \$.   | 324,849   | 367,335   | 30,185  | 31,722  | 44,049  | 26,063  | 26,603  | 35,877  | 31,562  | 33,589  | 37,057  | 28,579  | 32,529  | 34,364  | 34,039  |  |
| Ordinary (incl. mass-marketed ord.)..... do.   | 213,784   | 242,842   | 21,016  | 21,611  | 25,282  | 17,755  | 18,893  | 23,952  | 22,359  | 24,147  | 24,034  | 20,691  | 23,610  | 22,138  | 24,099  |  |
| Group..... do.   | 104,683   | 117,960   | 8,591   | 9,593   | 18,281  | 7,862   | 7,264   | 11,351  | 8,634   | 8,876   | 12,475  | 7,399   | 8,399   | 11,737  | 8,682   |  |
| Industrial..... do.  | 6,382     | 6,533     | 578     | 518     | 485     | 445     | 446     | 574     | 569     | 566     | 548     | 490     | 520     | 488     | 658     |  |
| MONETARY STATISTICS  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Gold and silver:   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Gold:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Monetary stock, U.S. (end of period)..... mil. \$.   | 11,598    | 11,719    | 11,595  | 11,595  | 11,719  | 11,718  | 11,718  | 11,718  | 11,718  | 11,718  | 11,706  | 11,693  | 11,679  | 11,668  | 11,655  |  |
| Net release from earmark..... do.  | 331       | 426       | 85      | 116     | -116    | 262     | -9      | 8       | 41      | 19      | 47      | 26      | 22      | 19      | 5       |  |
| Exports..... thous. \$.  | 347,516   | 1,042,625 | 263,126 | 41,553  | 78,272  | 195,119 | 26,092  | 36,552  | 188,866 | 32,674  | 23,118  | 40,906  | 29,538  | 269,917 | 45,804  |  |
| Imports..... do.   | 331,017   | 674,026   | 43,052  | 182,659 | 59,317  | 75,585  | 32,347  | 138,032 | 90,620  | 49,529  | 82,745  | 32,994  | 71,754  | 58,454  | 121,231 |  |
| Production:‡   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| South Africa..... mil. \$.   | 962.4     | 1 951.6   | 80.2    | 80.2    | 73.0    | 76.0    | 76.4    | 80.6    | 82.8    | 80.2    | 78.5    | 81.1    | 82.8    | 83.6    | 79.8    |  |
| Canada..... do.  | 65.2      | 1 78.7    | 5.6     | 6.2     | 6.2     | 5.8     | 5.5     | 6.4     | 6.2     | 5.8     | 6.0     | 5.9     | 5.8     |         |         |  |
| Silver:  |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| Exports..... thous. \$.  | 61,434    | 84,645    | 4,565   | 454     | 14,666  | 8,798   | 10,735  | 7,936   | 13,665  | 5,738   | 6,194   | 6,079   | 12,468  | 18,345  | 12,472  |  |
| Imports..... do.   | 325,252   | 354,818   | 26,395  | 32,698  | 25,587  | 136,446 | 82,384  | 210,902 | 164,590 | 29,915  | 33,206  | 32,209  | 33,105  | 30,572  | 35,716  |  |
| Price at New York..... dol. per fine oz.   | 4.353     | 4.623     | 4.763   | 4.828   | 4.706   | 4.409   | 4.936   | 5.273   | 5.118   | 5.121   | 5.316   | 5.331   | 5.575   |         |         |  |
| Production:‡   |           |           |         |         |         |         |         |         |         |         |         |         |         |         |         |  |
| United States..... thous. fine oz.   | 26,708    | 27,519    | 1,481   | 3,280   | 4,286   | 1,219   | 1,893   | 2,536   | 1,634   | 1,911   | 1,802   | 1,526   | 1,434   | 2,456   | 2,045   |  |

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

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

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976   | 1977   | 1977   |        |        | 1978   |        |        |        |        |        |       |       |        |       |      |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--------|-------|------|
|   | Annual |        | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July  | Aug.  | Sept.  | Oct.  | Nov. |
| <b>FINANCE—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| <b>MONETARY STATISTICS—Continued</b>  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Currency in circulation (end of period)..... bil. \$..  | 93.7   | 103.8  | 98.9   | 101.9  | 103.8  | 100.8  | 101.4  | 102.4  | 103.1  | 105.4  | 106.3  | 106.6 | 107.6 | 107.7  | 109.3 |      |
| Money supply and related data (avg. of daily fig.): ⊕   |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Unadjusted for seasonal variation:  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Total money supply..... bil. \$..   | 305.1  | 327.4  | 335.2  | 338.4  | 348.2  | 347.5  | 335.9  | 338.2  | 350.9  | 345.3  | 351.7  | 356.0 | 354.2 | 358.8  | 361.3 |      |
| Currency outside banks..... do.   | 77.8   | 84.8   | 86.9   | 88.4   | 90.1   | 88.7   | 89.0   | 89.9   | 91.0   | 91.9   | 92.9   | 94.1  | 94.3  | 95.0   | 95.8  |      |
| Demand deposits..... do.  | 227.4  | 242.6  | 248.2  | 250.0  | 258.1  | 258.8  | 247.0  | 248.2  | 259.9  | 253.3  | 258.8  | 262.0 | 259.9 | 263.8  | 265.6 |      |
| Time deposits adjusted <sup>†</sup> ..... do.   | 467.8  | 517.1  | 531.9  | 536.0  | 542.6  | 549.5  | 554.9  | 563.2  | 567.1  | 572.9  | 576.6  | 579.9 | 584.6 | 589.9  | 594.0 |      |
| U.S. Government demand deposits <sup>‡</sup> ..... do.  | 4.1    | 4.2    | 3.7    | 3.5    | 5.1    | 4.3    | 4.3    | 4.8    | 5.0    | 4.0    | 6.2    | 4.5   | 3.6   | 6.2    | 4.3   |      |
| Adjusted for seasonal variation:  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Total money supply..... do.   |        |        | 335.9  | 336.2  | 338.5  | 341.7  | 341.8  | 342.9  | 348.5  | 350.6  | 352.8  | 354.2 | 356.7 | 360.9  | 362.0 |      |
| Currency outside banks..... do.   |        |        | 87.1   | 87.7   | 88.6   | 89.4   | 90.1   | 90.7   | 91.2   | 92.1   | 92.8   | 93.3  | 94.0  | 95.2   | 96.0  |      |
| Demand deposits..... do.  |        |        | 248.7  | 248.5  | 249.9  | 252.2  | 251.7  | 252.3  | 257.3  | 258.5  | 259.9  | 260.9 | 262.8 | 265.7  | 266.1 |      |
| Time deposits adjusted <sup>†</sup> ..... do.   |        |        | 531.9  | 540.1  | 545.0  | 550.6  | 556.7  | 561.7  | 565.2  | 571.6  | 574.5  | 579.4 | 583.0 | 589.7  | 593.6 |      |
| 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  |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| New York SMSA..... do.  | 391.9  |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Total 232 SMSA's (except N.Y.)..... do.   | 90.7   |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| 6 other leading SMSA's <sup>♂</sup> ..... do.   | 129.4  |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| 226 other SMSA's..... do.   | 75.7   |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| <b>PROFITS AND DIVIDENDS (QTRLY.)</b>   |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Manufacturing corps. (Fed. Trade Comm.):  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Net profit after taxes, all industries..... mil. \$..   | 64,519 | 70,366 |        |        | 18,390 |        |        | 16,064 |        |        | 22,189 |       |       | 20,436 |       |      |
| Food and kindred products..... do.  | 5,826  | 5,575  |        |        | 1,455  |        |        | 1,236  |        |        | 1,707  |       |       | 1,531  |       |      |
| Textile mill products..... do.  | 809    | 828    |        |        | 268    |        |        | 225    |        |        | 343    |       |       | 311    |       |      |
| Paper and allied products..... do.  | 2,270  | 2,367  |        |        | 580    |        |        | 563    |        |        | 719    |       |       | 629    |       |      |
| Chemicals and allied products..... do.  | 7,610  | 8,060  |        |        | 1,900  |        |        | 2,020  |        |        | 2,392  |       |       | 2,251  |       |      |
| Petroleum and coal products..... do.  | 11,725 | 12,179 |        |        | 2,972  |        |        | 2,549  |        |        | 3,152  |       |       | 3,423  |       |      |
| Stone, clay, and glass products..... do.  | 1,447  | 1,686  |        |        | 455    |        |        | 246    |        |        | 655    |       |       | 759    |       |      |
| Primary nonferrous metal..... do.   | 913    | 873    |        |        | 140    |        |        | 191    |        |        | 376    |       |       | 303    |       |      |
| Primary iron and steel..... do.   | 2,085  | 864    |        |        | 365    |        |        | 161    |        |        | 791    |       |       | 642    |       |      |
| Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..  | 3,196  | 3,458  |        |        | 862    |        |        | 720    |        |        | 1,167  |       |       | 1,030  |       |      |
| Machinery (except electrical)..... do.  | 7,889  | 9,131  |        |        | 2,510  |        |        | 2,067  |        |        | 3,029  |       |       | 2,471  |       |      |
| Elec. machinery, equip., and supplies..... do.  | 4,073  | 5,383  |        |        | 1,562  |        |        | 1,387  |        |        | 1,710  |       |       | 1,757  |       |      |
| Transportation equipment (except motor vehicles, etc.)..... mil. \$..   | 1,687  | 1,989  |        |        | 468    |        |        | 498    |        |        | 506    |       |       | 675    |       |      |
| Motor vehicles and equipment..... do.   | 5,099  | 6,133  |        |        | 1,525  |        |        | 1,471  |        |        | 2,014  |       |       | 1,020  |       |      |
| All other manufacturing industries..... do.   | 9,890  | 11,840 |        |        | 3,328  |        |        | 2,730  |        |        | 3,628  |       |       | 3,634  |       |      |
| Dividends paid (cash), all industries..... do.  | 22,763 | 26,585 |        |        | 7,844  |        |        | 6,392  |        |        | 6,957  |       |       | 7,056  |       |      |
| <b>SECURITIES ISSUED</b>  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Securities and Exchange Commission: <sup>§</sup>  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Estimated gross proceeds, total..... mil. \$..  | 57,801 | 53,618 | 3,863  | 5,019  | 6,385  | 3,074  | 2,409  | 5,642  | 3,458  | 4,889  | 5,274  | 4,056 | 3,260 |        |       |      |
| By type of security:  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Bonds and notes, corporate..... do.   | 41,182 | 37,532 | 2,373  | 2,696  | 4,850  | 2,314  | 1,821  | 3,872  | 2,434  | 3,157  | 3,598  | 3,446 | 2,353 |        |       |      |
| Common stock..... do.   | 8,304  | 8,034  | 823    | 1,556  | 596    | 462    | 388    | 674    | 239    | 649    | 819    | 451   | 625   |        |       |      |
| Preferred stock..... do.  | 2,803  | 3,393  | 299    | 339    | 445    | 171    | 138    | 148    | 235    | 390    | 586    | 57    | 157   |        |       |      |
| By type of issuer:  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Corporate, total ⊙..... mil. \$..   | 52,290 | 48,958 | 3,494  | 4,591  | 5,891  | 2,947  | 2,347  | 4,694  | 2,908  | 4,196  | 5,003  | 3,954 | 3,135 |        |       |      |
| Manufacturing..... do.  | 15,493 | 12,225 | 705    | 744    | 1,994  | 273    | 716    | 1,229  | 549    | 878    | 1,471  | 842   | 721   |        |       |      |
| Extractive (mining)..... do.  | 1,762  | 2,589  | 463    | 207    | 167    | 328    | 99     | 187    | 142    | 100    | 334    | 370   | 277   |        |       |      |
| Public utility..... do.   | 14,415 | 13,199 | 1,102  | 1,714  | 1,030  | 644    | 465    | 1,258  | 618    | 1,885  | 1,244  | 799   | 875   |        |       |      |
| Transportation..... do.   | 3,626  | 1,641  | 65     | 126    | 253    | 70     | 41     | 113    | 252    | 216    | 209    | 261   | 87    |        |       |      |
| Communication..... do.  | 3,562  | 4,353  | 8      | 1,010  | 232    | 519    | 34     | 291    | 35     | 0      | 349    | 353   | 552   |        |       |      |
| Financial and real estate..... do.  | 10,283 | 11,565 | 868    | 630    | 1,570  | 1,023  | 912    | 1,311  | 931    | 811    | 1,017  | 1,115 | 375   |        |       |      |
| State and municipal issues (Bond Buyer):  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Long-term..... do.  | 33,845 | 45,060 | 3,635  | 3,142  | 3,506  | 3,224  | 2,662  | 4,430  | 3,489  | 5,146  | 4,122  | 3,685 | 6,020 | 2,292  | 3,096 |      |
| Short-term..... do.   | 21,905 | 21,349 | 1,101  | 1,339  | 1,049  | 1,171  | 1,521  | 1,556  | 4,915  | 985    | 1,870  | 1,598 | 1,760 | 1,937  | 1,248 |      |
| <b>SECURITY MARKETS</b>   |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| <b>Stock Market Customer Financing</b>  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Margin credit at brokers and banks, end of month or year, total..... mil. \$..  | 9,011  | 10,866 | 10,583 | 10,680 | 10,866 | 10,690 | 10,901 | 11,027 | 11,424 |        |        |       |       |        |       |      |
| At brokers..... do.   | 8,166  | 9,993  | 9,756  | 9,859  | 9,993  | 9,839  | 10,024 | 10,172 | 10,510 | 10,910 | 11,332 |       |       |        |       |      |
| At banks..... do.   | 845    | 873    | 827    | 822    | 873    | 851    | 877    | 855    | 914    |        |        |       |       |        |       |      |
| Free credit balances at brokers:  |        |        |        |        |        |        |        |        |        |        |        |       |       |        |       |      |
| Margin accounts..... do.  | 585    | 640    | 615    | 630    | 640    | 660    | 635    | 630    | 715    | 755    | 700    | 710   | 795   | 825    |       |      |
| Cash accounts..... do.  | 1,855  | 2,060  | 1,850  | 1,845  | 2,060  | 1,925  | 1,875  | 1,795  | 2,170  | 2,395  | 2,300  | 2,295 | 2,555 | 2,655  |       |      |

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

FINANCE—Continued

| SECURITY MARKETS—Continued  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Bonds   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Prices:</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Standard & Poor's Corporation:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| High grade corporate:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite <sup>⊙</sup> .....dol. per \$100 bond..   | 58.0     | 59.6     | 59.5   | 59.2   | 58.4   | 57.2   | 56.9   | 57.0   | 56.3   | 55.5   | 55.2   | 54.5   | 56.1   | 56.1   | 54.7   | 54.3   |
| Domestic municipal (15 bonds).....do....  | 72.5     | 81.3     | 81.2   | 83.2   | 81.7   | 80.9   | 81.8   | 82.0   | 79.8   | 77.2   | 75.7   | 75.2   | 77.0   | 77.6   | 77.4   | 76.6   |
| U.S. Treasury bonds, taxable <sup>¶</sup> .....do....   | 58.96    | 56.89    | 56.68  | 56.24  | 55.62  | 53.74  | 53.09  | 52.90  | 52.15  | 51.34  | 50.91  | 49.97  | 51.32  | 51.67  | 50.11  | 49.54  |
| <b>Sales:</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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 | 335.80 | 353.57 | 400.87 | 372.15 | 283.80 | 378.68 | 408.75 | 451.17 | 410.47 | 348.52 | 459.78 | 393.73 | 392.14 | 334.59 |
| <b>Yields:</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Domestic corporate (Moody's) <sup>§</sup> .....percent..  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By rating:  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Aaa.....do.....   | 8.43     | 8.02     | 8.04   | 8.08   | 8.19   | 8.41   | 8.47   | 8.47   | 8.56   | 8.69   | 8.76   | 8.88   | 8.69   | 8.69   | 8.89   | 9.03   |
| Aa.....do.....  | 8.75     | 8.24     | 8.26   | 8.34   | 8.40   | 8.59   | 8.65   | 8.66   | 8.73   | 8.84   | 8.95   | 9.07   | 8.96   | 8.92   | 9.07   | 9.24   |
| A.....do.....   | 9.09     | 8.49     | 8.48   | 8.56   | 8.57   | 8.76   | 8.79   | 8.83   | 8.93   | 9.05   | 9.18   | 9.33   | 9.18   | 9.11   | 9.26   | 9.48   |
| Baa.....do.....   | 9.75     | 8.97     | 8.89   | 8.95   | 8.99   | 9.17   | 9.20   | 9.22   | 9.32   | 9.49   | 9.60   | 9.60   | 9.48   | 9.42   | 9.59   | 9.83   |
| By group:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrials.....do.....   | 8.84     | 8.28     | 8.27   | 8.36   | 8.42   | 8.60   | 8.65   | 8.66   | 8.72   | 8.84   | 8.92   | 9.05   | 8.95   | 8.90   | 9.03   | 9.21   |
| Public utilities.....do.....  | 9.17     | 8.58     | 8.56   | 8.61   | 8.65   | 8.87   | 8.90   | 8.93   | 9.05   | 9.19   | 9.33   | 9.38   | 9.21   | 9.17   | 9.37   | 9.58   |
| Railroads.....do.....   | 8.85     | 8.13     | 8.07   | 8.10   | 8.10   | 8.20   | 8.32   | 8.41   | 8.49   | 8.60   | 8.68   | 8.70   | 8.72   | 8.68   | 8.74   | 9.01   |
| Domestic municipal:   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Bond Buyer (20 bonds).....do.....   | 6.56     | 5.67     | 5.55   | 5.47   | 5.66   | 5.63   | 5.63   | 5.69   | 5.89   | 6.19   | 6.29   | 6.12   | 6.16   | 6.09   | 6.22   | 6.03   |
| Standard & Poor's Corp. (15 bonds).....do....   | 6.49     | 5.56     | 5.53   | 5.38   | 5.48   | 5.60   | 5.51   | 5.49   | 5.71   | 5.97   | 6.13   | 6.18   | 5.98   | 5.93   | 5.95   | 6.03   |
| U.S. Treasury bonds, taxable <sup>⊙</sup> .....do....   | 6.78     | 7.06     | 7.08   | 7.14   | 7.23   | 7.50   | 7.60   | 7.63   | 7.74   | 7.87   | 7.94   | 8.09   | 7.87   | 7.82   | 8.07   | 8.16   |
| <b>Stocks</b>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| 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   | 7.67   | 7.85   | 7.92   | 7.99   | 8.07   | 8.06   | 8.11   | 8.31   | 8.42   | 8.26   | 8.24   | 8.29   | 8.43   |
| <b>Prices:</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dow-Jones averages (65 stocks):   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial (30 stocks).....   | 303.91   | 301.70   | 283.38 | 284.77 | 283.84 | 273.04 | 267.80 | 265.75 | 276.65 | 288.45 | 288.53 | 287.85 | 306.73 | 305.26 | 294.58 | 261.61 |
| Public utility (15 stocks).....   | 974.92   | 894.62   | 823.96 | 828.51 | 818.80 | 781.09 | 763.57 | 756.24 | 794.66 | 838.56 | 840.26 | 831.71 | 887.93 | 878.64 | 857.69 | 767.73 |
| Transportation (20 stocks).....   | 92.28    | 110.96   | 111.76 | 110.85 | 111.45 | 106.97 | 104.32 | 105.48 | 105.85 | 104.85 | 105.48 | 105.54 | 108.51 | 106.67 | 103.88 | 93.93  |
| Combined index (500 Stocks).....1941-43=10..  | 214.03   | 225.16   | 209.30 | 212.22 | 214.02 | 209.90 | 208.14 | 204.50 | 214.50 | 225.96 | 224.33 | 227.06 | 248.96 | 250.25 | 234.64 | 202.30 |
| Standard & Poor's Corporation: <sup>⊙</sup>   |          |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Combined index (400 Stocks) <sup>¶</sup> .....1941-43=10..  | 102.01   | 98.20    | 93.74  | 94.28  | 93.82  | 90.25  | 88.98  | 88.82  | 92.71  | 97.41  | 97.66  | 97.19  | 103.92 | 103.86 | 100.58 | 94.71  |
| Industrial, total (400 Stocks) <sup>¶</sup> .....do.....  | 114.35   | 108.44   | 103.18 | 103.71 | 103.13 | 99.34  | 97.95  | 97.65  | 102.07 | 107.70 | 107.96 | 107.39 | 114.99 | 115.11 | 111.56 | 105.23 |
| Capital goods (111 Stocks).....do.....  | 115.52   | 106.79   | 99.79  | 100.76 | 101.36 | 99.43  | 96.25  | 95.12  | 97.86  | 104.69 | 106.36 | 105.16 | 115.19 | 113.94 | 111.37 | 103.38 |
| Consumer goods (189 Stocks).....do.....   | 92.73    | 85.27    | 83.15  | 83.90  | 82.89  | 80.14  | 79.11  | 78.68  | 82.69  | 86.84  | 87.51  | 86.68  | 92.45  | 91.30  | 88.00  | 81.71  |
| Utilities (40 Stocks).....do.....   | 48.16    | 54.23    | 54.26  | 54.46  | 54.54  | 52.40  | 51.60  | 51.72  | 52.16  | 51.71  | 52.25  | 52.32  | 53.35  | 52.54  | 51.28  | 49.04  |
| Transportation (20 Stocks) <sup>*</sup> .....1970=10..  | 14.17    | 14.06    | 12.97  | 13.23  | 13.34  | 13.13  | 12.91  | 12.70  | 13.30  | 14.01  | 13.88  | 14.00  | 15.41  | 15.46  | 14.62  | 13.17  |
| Railroads (10 Stocks).....1941-43=10..  | 45.87    | 40.94    | 46.23  | 46.44  | 46.46  | 46.13  | 44.69  | 43.61  | 41.77  | 46.05  | 44.92  | 43.97  | 47.26  | 48.19  | 47.63  | 43.56  |
| Financial (40 Stocks) <sup>*</sup> .....1970=10..   | 11.46    | 11.63    | 11.09  | 11.25  | 11.15  | 10.46  | 10.33  | 10.50  | 11.20  | 11.87  | 11.87  | 11.75  | 12.85  | 12.76  | 12.23  | 11.21  |
| New York City banks (6 Stocks).....1941-43=10..   | 52.14    | 47.34    | 42.36  | 42.57  | 41.63  | 40.32  | 38.74  | 38.66  | 42.04  | 45.20  | 44.85  | 43.62  | 48.02  | 48.01  | 48.13  | 43.61  |
| Banks outside N.Y.C. (10 Stocks).....do....   | 97.96    | 98.23    | 94.40  | 94.92  | 93.73  | 90.14  | 89.56  | 90.36  | 97.09  | 102.28 | 101.70 | 100.76 | 113.19 | 114.25 | 111.80 | 99.93  |
| Property-Casualty Insurance (6 Stocks).....do....   | 105.01   | 112.42   | 106.53 | 109.22 | 108.45 | 101.86 | 99.37  | 101.01 | 107.52 | 107.88 | 108.43 | 106.90 | 117.48 | 115.64 | 110.98 | 101.35 |

<sup>⊙</sup> Revised. <sup>1</sup> No longer available. <sup>¶</sup> Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. <sup>⊙</sup> Number of issues represents number currently used; the change in number does not

affect continuity of the series. <sup>¶</sup> Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. <sup>⊙</sup> For bonds due or callable in 10 years or more. <sup>\*</sup> Includes data not shown separately. <sup>\*</sup> New series.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976    | 1977    | 1977   |        |        | 1978   |        |        |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Annual  |         | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   |
| <b>FINANCE—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>SECURITY MARKETS—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Stocks—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Prices—Continued</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New York Stock Exchange common stock indexes: 12/31/65=50   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Composite.....  | 54.46   | 53.69   | 51.37  | 51.87  | 51.83  | 49.89  | 49.41  | 49.50  | 51.75  | 54.49  | 54.83  | 54.61  | 58.53  | 58.58  | 56.40  | 52.74  |
| Industrial.....   | 60.44   | 57.86   | 54.99  | 55.62  | 55.55  | 53.45  | 52.50  | 52.77  | 55.48  | 59.14  | 59.63  | 59.35  | 64.07  | 64.23  | 61.60  | 57.50  |
| Transportation.....   | 39.57   | 41.08   | 38.33  | 39.30  | 39.75  | 39.15  | 38.90  | 38.95  | 41.19  | 44.21  | 44.10  | 44.74  | 49.45  | 50.19  | 46.70  | 41.80  |
| Utility.....  | 36.97   | 40.92   | 40.38  | 40.33  | 40.36  | 39.09  | 39.02  | 39.26  | 39.69  | 39.47  | 39.41  | 39.28  | 40.20  | 39.82  | 39.44  | 37.88  |
| Finance.....  | 52.94   | 55.25   | 53.24  | 54.04  | 53.85  | 50.91  | 50.60  | 51.44  | 55.04  | 57.96  | 58.31  | 57.97  | 63.28  | 63.22  | 60.42  | 54.95  |
| <b>Sales:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total on all registered exchanges (SEC):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value..... mil. \$   | 194,969 | 187,203 | 13,168 | 15,698 | 15,953 | 14,442 | 11,889 | 15,794 | 20,335 | 27,367 | 24,391 | 18,318 | 30,452 | 27,312 | -----  | -----  |
| Shares sold..... millions   | 7,036   | 7,023   | 511    | 597    | 637    | 568    | 482    | 639    | 802    | 1,041  | 923    | 669    | 1,099  | 3,335  | -----  | -----  |
| On New York Stock Exchange:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value..... mil. \$   | 164,545 | 157,250 | 11,343 | 13,407 | 13,376 | 12,334 | 9,990  | 13,289 | 17,315 | 23,486 | 20,557 | 15,229 | 26,123 | 22,272 | -----  | -----  |
| Shares sold (cleared or settled)..... millions  | 5,649   | 5,613   | 423    | 486    | 504    | 462    | 387    | 510    | 659    | 848    | 744    | 534    | 895    | 789    | -----  | -----  |
| New York Stock Exchange:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exclusive of odd-lot and stopped stock sales (sales effected)..... millions   | 5,360   | 5,274   | 414    | 495    | 451    | 428    | 369    | 498    | 695    | 776    | 671    | 541    | 865    | 672    | 682    | 515    |
| <b>Shares listed, N.Y. Stock Exchange, end of period:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value, all listed shares..... bil. \$  | 558.30  | 796.64  | 766.20 | 793.99 | 796.64 | 750.45 | 737.65 | 760.81 | 820.75 | 829.63 | 818.95 | 864.13 | 890.57 | 883.85 | 792.03 | 811.60 |
| Number of shares listed..... millions   | 24,500  | 26,093  | 25,913 | 26,000 | 26,093 | 26,153 | 26,276 | 26,388 | 26,411 | 26,588 | 26,736 | 26,940 | 27,012 | 27,152 | 27,243 | 27,401 |

**FOREIGN TRADE OF THE UNITED STATES**

| <b>VALUE OF EXPORTS</b>  |           |           |         |         |          |          |         |          |          |          |          |          |          |          |          |       |       |
|--|-----------|-----------|---------|---------|----------|----------|---------|----------|----------|----------|----------|----------|----------|----------|----------|-------|-------|
| Exports (mdse.), incl. reexports, total <sup>a</sup> ..... mil. \$ | 115,339.9 | 121,212.3 | 9,557.4 | 9,692.6 | 11,399.9 | 20,366.9 | 9,518.5 | 12,079.4 | 12,069.7 | 12,494.6 | 12,487.3 | 10,944.7 | 11,621.8 | 12,714.4 | 13,157.4 | ----- |       |
| Excl. Dept. of Defense shipments..... do                           | 115,149.8 | 121,150.4 | 9,554.8 | 9,690.2 | 11,396.1 | 20,364.4 | 9,514.6 | 12,074.2 | 12,064.2 | 12,478.9 | 12,477.3 | 10,934.0 | 11,613.9 | 12,713.1 | 13,153.6 | ----- |       |
| Seasonally adjusted..... do  | -----     | -----     | 9,357.4 | 9,477.9 | 10,999.0 | 21,014.3 | 9,922.4 | 10,912.1 | 11,634.9 | 11,753.7 | 12,125.7 | 11,792.5 | 12,469.3 | 13,428.9 | 13,010.5 | ----- |       |
| <b>By geographic regions:</b>                                      |           |           |         |         |          |          |         |          |          |          |          |          |          |          |          |       |       |
| Africa..... do   | 5,205.6   | 5,545.6   | 378.6   | 430.0   | 518.9    | 372.1    | 415.8   | 529.3    | 582.7    | 510.5    | 567.1    | 544.4    | 435.2    | 486.6    | -----    | ----- |       |
| Asia..... do   | 29,728.5  | 31,428.9  | 2,246.8 | 2,423.4 | 3,277.8  | 2,463.4  | 2,578.5 | 3,366.1  | 3,174.2  | 3,297.0  | 3,390.2  | 3,209.4  | 3,346.8  | 3,589.0  | -----    | ----- |       |
| Australia and Oceania..... do                                      | 2,689.9   | 2,876.5   | 227.5   | 228.9   | 289.7    | 224.4    | 203.0   | 253.2    | 233.2    | 293.6    | 289.7    | 256.8    | 260.6    | 355.8    | -----    | ----- |       |
| Europe..... do   | 35,900.6  | 36,296.0  | 2,586.7 | 2,755.3 | 3,557.5  | 3,010.1  | 2,996.0 | 3,723.9  | 3,846.8  | 2,726.0  | 3,090.2  | 3,076.2  | 3,467.7  | 3,829.2  | -----    | ----- |       |
| Northern North America..... do                                     | 24,111.0  | 25,752.1  | 2,381.3 | 2,222.7 | 1,995.9  | 1,858.1  | 1,945.5 | 2,412.0  | 2,451.3  | 2,654.7  | 2,612.6  | 1,995.5  | 2,143.8  | 2,397.0  | -----    | ----- |       |
| Southern North America..... do                                     | 8,368.0   | 8,660.5   | 737.2   | 755.2   | 851.8    | 691.7    | 729.7   | 898.4    | 867.7    | 926.4    | 922.7    | 868.9    | 969.9    | 956.6    | -----    | ----- |       |
| South America..... do  | 8,595.4   | 9,274.8   | 672.1   | 779.7   | 891.6    | 747.1    | 649.5   | 896.0    | 840.0    | 970.8    | 932.2    | 927.9    | 901.6    | 1,047.4  | -----    | ----- |       |
| <b>By leading countries:</b>                                       |           |           |         |         |          |          |         |          |          |          |          |          |          |          |          |       |       |
| Africa:  |           |           |         |         |          |          |         |          |          |          |          |          |          |          |          |       |       |
| Egypt..... do  | 810.0     | 982.4     | 43.2    | 68.2    | 86.2     | 55.3     | 82.6    | 111.4    | 129.6    | 75.2     | 118.9    | 110.7    | 80.8     | 86.7     | -----    | ----- |       |
| Republic of South Africa..... do                                   | 1,347.6   | 1,054.4   | 77.3    | 72.7    | 81.1     | 67.0     | 75.6    | 81.5     | 91.5     | 94.5     | 89.5     | 76.1     | 90.7     | 92.2     | -----    | ----- |       |
| Asia: Australia and Oceania:                                       |           |           |         |         |          |          |         |          |          |          |          |          |          |          |          |       |       |
| Australia, including New Guinea..... do                            | 2,199.2   | 2,375.6   | 196.2   | 163.4   | 244.2    | 191.2    | 172.8   | 209.8    | 193.0    | 249.7    | 243.2    | 219.4    | 216.4    | 312.5    | -----    | ----- |       |
| India..... do  | 1,135.8   | 778.6     | 62.3    | 74.0    | 92.4     | 72.7     | 90.1    | 75.9     | 75.8     | 65.8     | 128.8    | 84.7     | 70.1     | 86.7     | -----    | ----- |       |
| Pakistan..... do   | 394.3     | 292.7     | 21.2    | 17.7    | 9.3      | 17.2     | 47.0    | 72.9     | 46.3     | 35.5     | 30.2     | 16.3     | 40.0     | 54.8     | -----    | ----- |       |
| Malaysia..... do   | 535.6     | 560.7     | 79.7    | 40.9    | 53.6     | 49.6     | 52.4    | 59.7     | 54.3     | 56.6     | 58.4     | 72.6     | 59.4     | 70.9     | -----    | ----- |       |
| Indonesia..... do  | 1,054.6   | 763.2     | 67.6    | 74.3    | 62.3     | 79.3     | 70.5    | 69.1     | 57.5     | 55.2     | 89.3     | 59.2     | 53.8     | 56.2     | -----    | ----- |       |
| Philippines..... do  | 818.2     | 875.9     | 64.8    | 67.2    | 85.5     | 57.4     | 84.7    | 79.4     | 76.3     | 90.0     | 91.8     | 88.2     | 87.3     | 88.8     | -----    | ----- |       |
| Japan..... do  | 10,144.7  | 10,522.1  | 752.2   | 875.8   | 1,068.1  | 743.2    | 899.4   | 1,015.9  | 969.9    | 1,009.3  | 1,046.1  | 1,046.7  | 1,092.3  | 1,193.5  | -----    | ----- |       |
| Europe:  |           |           |         |         |          |          |         |          |          |          |          |          |          |          |          |       |       |
| France..... do   | 3,446.3   | 3,503.2   | 247.9   | 281.1   | 318.3    | 271.2    | 294.1   | 325.3    | 340.8    | 325.1    | 338.6    | 280.1    | 415.2    | 395.5    | -----    | ----- |       |
| German Democratic Republic (formerly E. Germany)..... mil. \$      | 64.9      | 36.1      | 3.1     | 8.3     | 1.6      | 13.9     | 9.5     | 5.6      | 2.2      | 18.8     | 21.5     | .3       | 11.5     | 15.4     | -----    | ----- |       |
| Federal Republic of Germany (formerly W. Germany)..... mil. \$     | 5,730.8   | 5,982.0   | 440.8   | 459.0   | 590.2    | 447.1    | 462.5   | 625.4    | 544.3    | 493.2    | 518.3    | 472.7    | 542.2    | 802.6    | -----    | ----- |       |
| Italy..... do  | 3,071.1   | 2,787.5   | 175.9   | 234.4   | 252.4    | 211.7    | 217.3   | 280.6    | 299.2    | 291.8    | 342.5    | 258.0    | 222.6    | 275.1    | -----    | ----- |       |
| Union of Soviet Socialist Republics..... do                        | 2,309.6   | 1,627.5   | 39.2    | 134.7   | 173.4    | 155.2    | 197.3   | 241.7    | 308.3    | 356.5    | 265.4    | 170.9    | 163.0    | 97.0     | -----    | ----- |       |
| United Kingdom..... do   | 4,801.2   | 5,380.1   | 387.6   | 370.1   | 556.0    | 550.5    | 488.4   | 635.1    | 791.2    | 533.7    | 574.2    | 460.6    | 534.0    | 575.9    | -----    | ----- |       |
| North and South America:   |           |           |         |         |          |          |         |          |          |          |          |          |          |          |          |       |       |
| Canada..... do   | 24,106.4  | 25,748.8  | 2,381.0 | 2,222.5 | 1,995.8  | 1,858.0  | 1,945.1 | 2,411.9  | 2,451.8  | 2,654.6  | 2,612.5  | 1,995.4  | 2,143.8  | 2,396.9  | -----    | ----- |       |
| Latin American Republics, total <sup>g</sup> ..... do              | 15,487.4  | 16,346.5  | 1,305.5 | 1,398.1 | 1,593.3  | 1,304.4  | 1,263.3 | 1,631.6  | 1,562.6  | 1,729.2  | 1,708.2  | 1,662.7  | 1,720.5  | 1,843.7  | -----    | ----- |       |
| Argentina..... do  | 543.7     | 731.1     | 65.9    | 73.2    | 73.3     | 56.0     | 46.5    | 53.0     | 60.5     | 70.0     | 55.1     | 73.3     | 67.5     | 76.2     | -----    | ----- |       |
| Brazil..... do   | 2,808.8   | 2,482.3   | 132.3   | 202.5   | 211.6    | 234.8    | 165.0   | 237.8    | 224.5    | 266.0    | 262.4    | 275.7    | 251.8    | 278.6    | -----    | ----- |       |
| Chile..... do  | 507.7     | 520.2     | 52.6    | 40.9    | 49.7     | 32.6     | 35.4    | 38.5     | 42.5     | 56.2     | 64.4     | 76.3     | 69.5     | 77.2     | -----    | ----- |       |
| Colombia..... do   | 702.7     | 782.0     | 72.9    | 59.8    | 79.8     | 65.2     | 59.9    | 81.7     | 87.4     | 73.3     | 78.4     | 73.3     | 81.0     | 96.1     | -----    | ----- |       |
| Mexico..... do   | 5,990.0   | 4,806.1   | 454.8   | 437.6   | 490.5    | 379.3    | 425.4   | 515.2    | 505.0    | 535.2    | 547.9    | 543.3    | 597.9    | 598.8    | -----    | ----- |       |
| Venezuela..... do  | 2,627.8   | 3,170.5   | 228.6   | 283.1   | 316.7    | 256.9    | 214.7   | 336.0    | 301.5    | 357.0    | 358.6    | 289.6    | 292.3    | 375.9    | -----    | ----- |       |
| Exports of U.S. merchandise, total <sup>a</sup> ..... do           | 113,666.0 | 119,005.5 | 9,364.4 | 9,522.8 | 11,201.5 | 9,216.6  | 9,341.7 | 11,835.8 | 11,859.5 | 12,250.0 | 12,271.7 | 10,780.0 | 11,429.3 | 12,505.7 | 12,926.4 | ----- |       |
| Excluding military grant-aid..... do                               | 113,475.9 | 118,943.7 | 9,331.8 | 9,520.4 | 11,197.7 | 9,214.1  | 9,337.8 | 11,830.5 | 11,854.1 | 12,234.3 | 12,261.7 | 10,769.4 | 11,421.4 | 12,504.4 | 12,922.6 | ----- | ----- |
| Agricultural products, total..... do                               | 22,997.6  | 23,671.0  | 1,795.1 | 2,081.5 | 2,323.9  | 1,943.5  | 2,068.1 | 2,519.4  | 2,508.0  | 2,729.3  | 2,639.8  | 2,133.8  | 2,391.1  | 2,268.0  | -----    | ----- |       |
| Nonagricultural products, total..... do                            | 90,320.9  | 94,291.8  | 7,414.0 | 7,399.8 | 8,807.6  | 7,273.1  | 7,273.6 | 9,316.4  | 9,351.6  | 9,520.7  | 9,631.9  | 8,646.2  | 9,038.2  | 10,237.7 | -----    | ----- |       |
| <b>By commodity groups and principal commodities:</b>              |           |           |         |         |          |          |         |          |          |          |          |          |          |          |          |       |       |
| Food and live animals <sup>h</sup> ..... mil. \$                   | 15,710.1  | 14,115.7  | 987.5   | 1,142.9 | 1,348.2  | 1,132.7  | 1,271.5 | 1,465.7  | 1,472.8  | 1,684.2  | 1,737.1  | 1,540.6  | 1,716.2  | 1,645.7  | 1,597.9  | ----- |       |
| Meats and preparations (incl. poultry)..... do                     | 798.0     | 796.9     | 65.1    | 67.3    | 77.5     | 63.8     | 62.2    | 75.3     | 78.1     | 77.6     | 74.1     | 64.8     | 90.7     | 93.2     | -----    | ----- |       |
| Grains and cereal preparations..... do                             | 10,910.9  | 8,754.8   | 566.1   | 677.9   | 856.9    | 657.1    | 819.8   | 920.1    | 942.7    | 1,168.0  | 1,193.0  | 1,008.5  | 1,107.2  | 1,049.2  | -----    | ----- |       |
| Beverages and tobacco..... do                                      | 1,523.5   | 1,846.8   | 67.3    | 142.4   | 282.6    | 138.0    | 168.0   | 213.6    | 144.3    | 143.6    | 141.5    | 161.6    | 213.3    | 176.9    | 251.3    | ----- |       |
| Crude materials, inedible, exc. fuels <sup>i</sup> ..... do        | 10,890.7  | 13,086.3  | 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    | 1,083.4  | 1,111.9  | 1,470.4  | ----- |       |
| Cotton, raw, excl. linters and waste..... do                       | 1,048.7   | 1,529.5   | 45.9    | 103.1   | 156.6    | 157.8    | 145.6   | 203.8    | 182.8    | 143.8    | 154.2    | 132.2    | 153.7    | 114.4    | -----    | ----- |       |
| Soybeans, exc. canned or prepared..... do                          | 3,315.4   | 4,393.2   | 448.1   | 520.0   | 355.3    | 323.0    | 334.2   | 431.5    | 513.5    | 583.4    | 468.2    | 238.6    | 271.9    | 262.6    | -----    | ----- |       |
| Metal ores, concentrates, and scrap..... do                        | 1,284.9   | 1,197.0   | 82.2    | 69.9    | 111.5    | 105.9    | 84.8    | 112.5    | 149.9    | 149.5    | 162.3    | 152.0    | 162.1    | 179.8    | -----    | ----- |       |

<sup>a</sup> Revised. <sup>i</sup> Annual total reflects revisions not distributed to the monthly data.

<sup>g</sup> 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.

<sup>h</</sup>

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

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. $\varnothing$ .....mil. \$.    | 4,225.8   | 4,183.6   | 367.0    | 362.1    | 315.3    | 188.9    | 141.0    | 165.2    | 284.5    | 363.6    | 424.0    | 321.7    | 335.4    | 348.0    | 422.1    |  |
| Coal and related products.....do.                              | 2,988.2   | 2,730.4   | 259.0    | 243.4    | 181.0    | 52.8     | 37.1     | 24.5     | 134.7    | 235.1    | 289.8    | 180.2    | 181.7    | 176.7    |          |  |
| Petroleum and products.....do.                                 | 997.6     | 1,275.6   | 92.3     | 103.9    | 118.0    | 115.8    | 86.4     | 119.4    | 137.6    | 112.9    | 121.1    | 148.9    | 139.1    | 156.8    |          |  |
| Oils and fats, animal and vegetable.....do.                    | 978.1     | 1,308.7   | 98.1     | 112.5    | 116.0    | 196.0    | 97.2     | 141.5    | 145.4    | 119.3    | 132.1    | 139.7    | 120.9    | 156.3    | 113.9    |  |
| Chemicals.....do.  | 9,958.7   | 10,812.3  | 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  | 1,149.1  | 1,197.9  | 1,085.0  |  |
| Manufactured goods $\varnothing$ .....do.                      | 11,206.1  | 10,857.0  | 742.5    | 815.4    | 977.1    | 829.9    | 848.4    | 1,067.7  | 988.7    | 1,100.4  | 1,092.5  | 939.5    | 1,024.7  | 1,132.5  | 1,120.8  |  |
| Textiles.....do.   | 1,970.9   | 1,958.9   | 120.7    | 135.7    | 185.5    | 142.7    | 140.6    | 173.4    | 171.1    | 192.9    | 189.7    | 164.2    | 180.9    | 202.5    |          |  |
| Iron and steel.....do.   | 1,906.8   | 1,660.5   | 113.1    | 138.7    | 136.7    | 113.0    | 120.2    | 136.0    | 129.0    | 146.6    | 152.8    | 129.4    | 149.3    | 149.7    |          |  |
| Nonferrous base metals.....do.                                 | 1,088.4   | 1,058.4   | 61.4     | 69.4     | 103.3    | 59.5     | 72.5     | 84.6     | 73.3     | 86.2     | 88.6     | 80.7     | 86.1     | 119.1    |          |  |
| Machinery and transport equipment, total mil. \$.              | 49,501.2  | 50,247.6  | 4,157.9  | 4,074.7  | 4,768.7  | 3,852.0  | 3,041.9  | 5,144.4  | 5,098.2  | 5,132.2  | 5,075.2  | 4,486.8  | 4,599.8  | 5,142.1  | 5,586.4  |  |
| Machinery, total $\varnothing$ .....do.                        | 31,290.8  | 32,516.6  | 2,442.6  | 2,644.2  | 3,064.7  | 2,465.2  | 2,546.5  | 3,289.7  | 3,127.9  | 3,239.3  | 3,088.0  | 2,912.3  | 2,933.3  | 3,211.4  |          |  |
| Agricultural.....do.   | 2,107.7   | 1,871.1   | 132.5    | 135.7    | 159.3    | 132.8    | 174.4    | 222.9    | 224.5    | 221.2    | 196.3    | 166.3    | 116.0    | 148.4    |          |  |
| Metalworking.....do.   | 949.2     | 730.3     | 42.3     | 41.9     | 73.8     | 86.3     | 82.7     | 113.1    | 112.4    | 85.2     | 102.4    | 92.5     | 102.8    | 89.0     |          |  |
| Construction, excav. and mining.....do.                        | 4,945.3   | 4,405.5   | 298.0    | 320.8    | 401.7    | 61.1     | 58.7     | 66.5     | 59.8     | 62.7     | 56.4     | 51.2     | 47.5     | 49.0     |          |  |
| Electrical.....do.   | 9,278.5   | 10,285.3  | 819.5    | 878.5    | 971.2    | 467.0    | 483.8    | 597.4    | 587.7    | 616.2    | 591.1    | 549.1    | 581.8    | 621.4    |          |  |
| Transport equipment, total.....do.                             | 18,210.4  | 18,520.0  | 1,794.0  | 1,501.5  | 1,787.3  | 1,386.8  | 1,395.4  | 1,854.7  | 1,970.3  | 1,892.9  | 1,987.1  | 1,574.5  | 1,666.4  | 1,930.7  |          |  |
| Motor vehicles and parts.....do.                               | 10,954.2  | 11,796.5  | 1,119.5  | 1,015.4  | 995.8    | 908.3    | 948.2    | 1,181.6  | 1,203.7  | 1,247.3  | 1,201.9  | 873.2    | 878.5    | 1,121.4  |          |  |
| Miscellaneous manufactured articles.....do.                    | 6,574.9   | 8,233.9   | 670.7    | 692.9    | 741.8    | 665.6    | 689.6    | 878.5    | 854.6    | 908.8    | 857.2    | 777.9    | 855.9    | 891.3    | 953.6    |  |
| Commodities not classified.....do.                             | 2,749.4   | 4,313.6   | 493.7    | 312.3    | 434.8    | 433.6    | 237.5    | 390.4    | 511.1    | 312.8    | 395.0    | 351.6    | 330.6    | 703.0    | 325.1    |  |
| VALUE OF IMPORTS   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| General imports, total.....do.                                 | 121,008.6 | 147,655.0 | 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 | 14,021.0 | 14,416.9 | 15,118.3 |  |
| Seasonally adjusted.....do.                                    |           |           | 12,586.9 | 12,406.6 | 13,474.2 | 12,380.9 | 14,440.2 | 13,669.3 | 14,496.1 | 13,992.1 | 13,722.7 | 14,779.3 | 14,090.2 | 15,120.0 | 15,138.0 |  |
| By geographic regions:   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Africa.....do.   | 12,644.0  | 17,023.9  | 1,264.3  | 1,494.8  | 1,476.6  | 1,388.2  | 1,325.3  | 1,409.8  | 1,407.2  | 1,310.5  | 1,261.2  | 1,355.6  | 1,430.7  | 1,465.4  |          |  |
| Asia.....do.   | 39,366.8  | 49,421.7  | 4,117.3  | 3,826.3  | 4,503.6  | 4,234.1  | 4,565.8  | 4,702.6  | 4,924.2  | 4,640.3  | 5,015.7  | 5,118.7  | 5,153.2  | 5,089.6  |          |  |
| Australia and Oceania.....do.                                  | 1,671.2   | 1,719.6   | 145.3    | 101.9    | 215.0    | 121.5    | 178.0    | 174.9    | 209.6    | 192.4    | 201.7    | 198.4    | 176.8    | 234.2    |          |  |
| Europe.....do.   | 23,645.6  | 28,330.9  | 2,229.2  | 2,029.4  | 2,783.4  | 2,759.7  | 2,875.1  | 3,443.1  | 3,285.3  | 3,088.5  | 3,155.7  | 3,421.2  | 3,140.0  | 2,901.6  |          |  |
| Northern North America.....do.                                 | 26,246.8  | 29,375.4  | 2,495.9  | 2,765.3  | 2,573.5  | 2,360.3  | 2,562.9  | 2,806.2  | 2,780.3  | 3,049.8  | 2,991.2  | 2,065.3  | 2,376.2  | 2,759.4  |          |  |
| Southern North America.....do.                                 | 9,348.9   | 11,590.7  | 842.3    | 893.5    | 960.0    | 1,047.1  | 1,022.0  | 1,067.5  | 1,008.2  | 1,074.4  | 1,074.1  | 1,049.9  | 1,005.2  | 1,056.8  |          |  |
| South America.....do.  | 7,760.6   | 9,343.1   | 718.6    | 686.7    | 764.4    | 806.2    | 756.5    | 942.4    | 870.6    | 842.5    | 816.3    | 864.2    | 741.1    | 906.6    |          |  |
| By leading countries:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Africa:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Egypt.....do.  | 92.5      | 170.0     | 36.9     | 15.8     | 2.1      | 1.0      | .6       | 15.6     | 2.0      | 10.5     | 3.4      | 8.9      | 1.7      | 15.3     |          |  |
| Republic of South Africa.....do.                               | 924.8     | 1,268.8   | 111.7    | 129.0    | 153.7    | 126.5    | 154.4    | 186.4    | 141.7    | 189.4    | 146.3    | 148.6    | 169.1    | 228.1    |          |  |
| Asia; Australia and Oceania:                                   |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Australia, including New Guinea.....do.                        | 1,285.7   | 1,264.2   | 124.7    | 86.4     | 153.3    | 96.8     | 136.2    | 128.5    | 152.4    | 139.7    | 143.8    | 139.2    | 137.9    | 166.5    |          |  |
| India.....do.  | 708.3     | 781.1     | 63.8     | 79.2     | 66.1     | 63.6     | 73.1     | 110.5    | 90.8     | 88.0     | 78.3     | 81.6     | 91.7     | 83.6     |          |  |
| Pakistan.....do.   | 69.8      | 57.0      | 3.1      | 3.1      | 5.3      | 5.3      | 3.4      | 6.0      | 7.2      | 7.7      | 7.4      | 9.2      | 6.5      | 6.6      |          |  |
| Malaysia.....do.   | 939.6     | 1,321.6   | 102.5    | 109.6    | 130.8    | 86.4     | 96.6     | 141.6    | 121.6    | 120.1    | 151.9    | 119.4    | 149.8    | 143.5    |          |  |
| Indonesia.....do.  | 3,004.3   | 3,491.3   | 207.5    | 250.3    | 283.3    | 209.9    | 290.4    | 312.9    | 338.5    | 225.1    | 358.5    | 316.4    | 314.9    | 291.5    |          |  |
| Philippines.....do.  | 882.9     | 1,103.2   | 71.4     | 91.3     | 119.1    | 81.7     | 90.4     | 86.6     | 95.4     | 96.5     | 97.6     | 101.8    | 103.9    | 118.1    |          |  |
| Japan.....do.  | 15,504.2  | 18,622.7  | 1,620.4  | 1,559.1  | 1,807.1  | 1,784.4  | 1,842.4  | 2,103.7  | 2,181.9  | 2,010.1  | 2,048.9  | 2,217.2  | 2,065.5  | 2,061.8  |          |  |
| Europe:  |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| France.....do.   | 2,508.8   | 3,030.7   | 281.3    | 223.4    | 300.2    | 290.9    | 301.3    | 361.8    | 376.3    | 361.2    | 316.3    | 396.1    | 321.6    | 278.7    |          |  |
| German Democratic Republic (formerly E. Germany).....mil. \$.  | 13.6      | 16.7      | .9       | .7       | 2.6      | 4.0      | 1.5      | 4.8      | 4.1      | 3.5      | 1.2      | 2.5      | 4.1      | 2.6      |          |  |
| Federal Republic of Germany (formerly W. Germany).....mil. \$. | 5,592.0   | 7,215.3   | 605.6    | 569.1    | 771.3    | 767.2    | 775.2    | 876.6    | 873.3    | 758.6    | 780.8    | 910.3    | 839.4    | 791.8    |          |  |
| Italy.....do.  | 2,529.8   | 3,037.5   | 221.0    | 215.1    | 279.0    | 274.0    | 243.6    | 360.6    | 344.6    | 335.4    | 357.7    | 376.2    | 391.0    | 329.6    |          |  |
| Union of Soviet Socialist Republics.....do.                    | 220.2     | 234.4     | 16.0     | 18.8     | 12.5     | 25.4     | 20.8     | 98.2     | 57.1     | 13.6     | 46.1     | 21.6     | 54.6     | 23.1     |          |  |
| United Kingdom.....do.   | 4,254.3   | 5,067.9   | 380.3    | 333.9    | 472.0    | 457.4    | 506.1    | 566.4    | 553.8    | 568.1    | 597.6    | 553.0    | 537.7    | 529.8    |          |  |
| North and South America:                                       |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Canada.....do.   | 26,237.1  | 29,355.7  | 2,494.8  | 2,763.7  | 2,572.4  | 2,360.2  | 2,562.6  | 2,802.4  | 2,777.6  | 3,047.4  | 2,988.4  | 2,661.7  | 2,372.8  | 2,757.9  |          |  |
| Latin American Republics, total $\varnothing$ .....do.         | 13,228.3  | 16,335.3  | 1,210.8  | 1,262.6  | 1,445.8  | 1,485.8  | 1,396.8  | 1,592.8  | 1,509.3  | 1,546.8  | 1,507.8  | 1,538.7  | 1,378.2  | 1,571.9  |          |  |
| Argentina.....do.  | 307.9     | 383.3     | 35.0     | 39.8     | 43.2     | 30.0     | 41.6     | 41.7     | 49.7     | 54.5     | 47.3     | 32.6     | 43.1     | 56.6     |          |  |
| Brazil.....do.   | 1,736.6   | 2,245.9   | 155.2    | 125.8    | 224.6    | 227.3    | 199.5    | 216.2    | 231.6    | 256.0    | 215.2    | 205.2    | 176.7    | 207.8    |          |  |
| Chile.....do.  | 221.6     | 360.8     | 19.1     | 14.1     | 33.6     | 38.6     | 35.2     | 31.1     | 56.0     | 39.5     | 35.7     | 32.1     | 18.9     | 25.7     |          |  |
| Colombia.....do.   | 654.8     | 821.6     | 77.4     | 68.4     | 86.1     | 70.7     | 89.1     | 90.3     | 66.3     | 68.9     | 81.4     | 70.4     | 85.6     | 111.5    |          |  |
| Mexico.....do.   | 3,598.1   | 4,654.8   | 377.6    | 428.0    | 451.0    | 498.1    | 446.6    | 451.0    | 469.9    | 511.8    | 480.5    | 471.5    | 495.4    | 521.6    |          |  |
| Venezuela.....do.  | 3,574.4   | 4,071.9   | 311.1    | 283.2    | 252.7    | 295.8    | 249.4    | 411.0    | 343.7    | 268.4    | 286.2    | 260.6    | 248.3    | 329.6    |          |  |
| By commodity groups and principal commodities:                 |           |           |          |          |          |          |          |          |          |          |          |          |          |          |          |  |
| Agricultural products, total.....mil. \$.                      | 11,179.3  | 13,588.3  | 835.6    | 803.1    | 1,309.8  | 1,239.9  | 1,245.1  | 1,405.7  | 1,346.7  | 1,290.5  | 1,168.3  | 1,192.9  | 1,021.2  | 1,107.9  |          |  |
| Nonagricultural products, total.....do.                        | 109,510.4 | 133,278.4 | 10,978.1 | 10,995.4 | 11,997.4 | 11,477.8 | 12,041.3 | 13,141.6 | 13,139.4 | 12,908.7 | 13,346.1 | 13,511.0 | 13,002.8 | 13,309.1 |          |  |
| Food and live animals $\varnothing$ .....do.                   | 10,267.6  | 12,557.8  | 812.9    | 901.6    | 1,294.6  | 1,126.9  | 1,111.4  | 1,257.5  | 1,161.5  | 1,143.4  | 1,015.9  | 1,126.1  | 924.0    | 1,018.9  | 1,152.2  |  |
| Cocoa or cacao beans.....do.                                   | 357.9     | 485.5     | 36.1     | 21.0     | 23.0     | 68.9     | 67.0     | 92.2     | 53.3     | 54.8     | 38.8     | 46.8     | 43.5     | 23.0     |          |  |
| Coffee.....do.   | 2,632.3   | 3,860.9   | 152.7    | 221.0    | 316.0    | 414.4    | 380.9    | 383.6    | 345.0    | 285.8    | 256.5    | 259.9    | 210.1    | 238.6    |          |  |
| Meats and preparations.....do.                                 | 1,447.0   | 1,273.2   | 82.8     | 63.0     | 157.5    | 107.6    | 124.6    | 148.4    | 171.0    | 155.3    | 155.0    | 153.2    | 123.7    | 158.5    |          |  |
| Sugar.....do.  | 1,154.0   | 1,079.1   | 89.4     | 76.3     | 185.4    | 52.2     | 3        |          |          |          |          |          |          |          |          |  |

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

|   | 1976     | 1977     | 1977    |         |         | 1978    |         |         |         |         |         |         |         |         |         |      |
|---|----------|----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
|   | Annual   |          | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov. |
| <b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>     |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| <b>VALUE OF IMPORTS—Continued</b>                       |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| <b>General imports—Continued</b>                        |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| By commodity groups and principal commodities—Continued |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Machinery and transport equipment.....mil. \$           | 29,824.7 | 36,406.8 | 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 | 3,578.5 | 3,832.0 | 4,294.6 |      |
| Machinery, total <sup>1</sup> .....do                   | 15,184.5 | 17,663.8 | 1,505.9 | 1,399.2 | 1,668.8 | 1,619.9 | 1,751.8 | 1,979.7 | 2,003.1 | 2,011.6 | 2,073.3 | 2,217.6 | 2,046.5 | 2,077.1 |         |      |
| Metalworking.....do                                     | 362.1    | 433.5    | 32.9    | 31.2    | 46.7    | 69.3    | 67.8    | 75.2    | 73.8    | 80.5    | 69.5    | 86.4    | 91.0    | 82.1    |         |      |
| Electrical.....do                                       | 7,424.3  | 8,432.0  | 761.3   | 685.7   | 763.9   | 335.0   | 349.8   | 407.7   | 408.4   | 411.5   | 446.4   | 465.2   | 453.3   | 467.7   |         |      |
| Transport equipment.....do                              | 14,640.2 | 17,829.9 | 1,563.5 | 1,645.5 | 1,766.3 | 1,772.7 | 1,821.4 | 2,071.0 | 2,082.3 | 2,008.8 | 2,059.6 | 1,890.6 | 1,532.0 | 1,754.9 |         |      |
| Automobiles and parts.....do                            | 13,104.0 | 15,842.0 | 1,387.9 | 1,480.9 | 1,535.4 | 1,556.6 | 1,574.6 | 1,854.8 | 1,854.4 | 1,776.3 | 1,840.3 | 1,676.3 | 1,361.0 | 1,547.1 |         |      |
| Miscellaneous manufactured articles.....do              | 12,564.1 | 13,809.4 | 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 | 1,756.5 | 1,751.9 | 1,827.1 |      |
| Commodities not classified.....do                       | 2,537.7  | 3,335.7  | 280.5   | 414.6   | 327.2   | 328.4   | 253.5   | 369.2   | 334.8   | 316.0   | 335.2   | 327.0   | 323.6   | 304.2   | 383.3   |      |
| <b>Indexes</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| <b>Exports (U.S. mdse., excl. military grant-aid):</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Unit value.....1967=100.....do                          | 202.1    | 211.8    | 210.6   | 213.0   | 215.4   | 219.9   | 219.6   | 219.4   | 223.0   | 224.0   | 232.2   | 231.3   | 234.2   | 238.8   | 237.3   |      |
| Quantity.....do   | 182.7    | 181.7    | 169.5   | 174.2   | 202.3   | 164.1   | 162.8   | 111.1   | 208.2   | 213.9   | 206.8   | 182.3   | 190.9   | 205.0   | 213.3   |      |
| Value.....do  | 369.1    | 384.7    | 357.0   | 371.0   | 435.7   | 360.8   | 357.5   | 463.3   | 464.2   | 479.0   | 408.1   | 421.7   | 447.2   | 489.6   | 506.1   |      |
| <b>General imports:</b>                                 |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Unit value.....do                                       | 248.8    | 269.2    | 272.6   | 275.5   | 271.1   | 280.7   | 281.2   | 289.4   | 290.3   | 292.6   | 293.6   | 293.3   | 295.0   | 294.3   | 296.3   |      |
| Quantity.....do   | 182.1    | 204.2    | 194.7   | 192.5   | 220.6   | 203.6   | 212.8   | 226.4   | 224.5   | 218.4   | 222.3   | 225.1   | 213.4   | 220.5   | 228.7   |      |
| Value.....do  | 452.9    | 549.8    | 530.8   | 530.3   | 598.0   | 571.6   | 598.3   | 655.2   | 651.9   | 639.1   | 652.7   | 660.4   | 629.6   | 649.0   | 677.7   |      |
| <b>Shipping Weight and Value</b>                        |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| <b>Waterborne trade:</b>                                |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| <b>Exports (incl. reexports):</b>                       |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Shipping weight.....thous. sh. tons.                    | 283,070  | 274,413  | 22,218  | 22,978  | 24,594  | 18,144  | 18,930  | 21,712  | 24,142  | 28,057  | 29,487  | 24,969  | 26,001  |         |         |      |
| Value.....mil. \$                                       | 64,712   | 65,376   | 4,151   | 4,625   | 6,371   | 4,947   | 5,108   | 6,431   | 6,313   | 6,912   | 6,842   | 5,989   | 6,385   |         |         |      |
| <b>General imports:</b>                                 |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Shipping weight.....thous. sh. tons.                    | 517,450  | 612,798  | 49,016  | 48,176  | 56,856  | 44,657  | 45,953  | 47,203  | 49,874  | 47,176  | 47,840  | 50,703  | 53,652  |         |         |      |
| Value.....mil. \$                                       | 81,171   | 103,037  | 7,906   | 7,312   | 10,620  | 8,680   | 9,132   | 9,680   | 9,838   | 9,400   | 9,657   | 10,143  | 9,880   |         |         |      |

TRANSPORTATION AND COMMUNICATION

| <b>TRANSPORTATION</b>   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>Air Carriers (Scheduled Service)</b>   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Certificated route carriers:</b>   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Passenger-miles (revenue).....bil.  | 178.99  | 194.75  | 16.16 | 14.84 | 17.04 | 16.62 | 14.51 | 18.45 | 17.58 | 17.96 | 20.51 | 22.48 | 23.70 | 19.03 |       |       |
| Passenger-load factor %.....percent   | 55.4    | 56.2    | 55.3  | 53.9  | 57.4  | 56.8  | 55.1  | 60.6  | 59.9  | 62.1  | 67.6  | 68.9  | 71.1  | 60.2  |       |       |
| Ton-miles (revenue), total.....mil.   | 24,121  | 26,100  | 2,255 | 2,116 | 2,315 | 2,143 | 1,948 | 1,460 | 2,344 | 2,363 | 2,630 | 2,811 | 2,972 | 2,515 |       |       |
| <b>Operating revenues (quarterly) <sup>1</sup> <sup>2</sup>.....mil. \$</b>                       |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Passenger revenues.....do   | 17,503  | 19,925  |       |       | 5,169 |       |       | 5,115 |       |       | 5,703 |       |       |       |       |       |
| Cargo revenues.....do   | 14,266  | 16,274  |       |       | 4,153 |       |       | 4,226 |       |       | 4,656 |       |       |       |       |       |
| Mail revenues.....do  | 1,497   | 1,719   |       |       | 494   |       |       | 432   |       |       | 492   |       |       |       |       |       |
| Operating expenses (quarterly) <sup>3</sup> .....do   | 326     | 390     |       |       | 154   |       |       | 89    |       |       | 90    |       |       |       |       |       |
| Net income after taxes (quarterly) <sup>4</sup> .....do   | 16,781  | 19,017  |       |       | 4,957 |       |       | 5,011 |       |       | 5,254 |       |       |       |       |       |
| Net income after taxes (quarterly) <sup>5</sup> .....do   | 451     | 731     |       |       | 127   |       |       | 63    |       |       | 405   |       |       |       |       |       |
| <b>Domestic operations:</b>   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Passenger-miles (revenue).....bil.  | 145.27  | 156.61  | 3.02  | 12.24 | 14.01 | 13.42 | 12.03 | 15.32 | 14.32 | 14.46 | 16.53 | 17.74 | 18.93 | 14.78 | 13.44 | 12.90 |
| Cargo ton-miles.....mil.  | 2,909   | 3,125   | 292   | 281   | 271   | 236   | 251   | 309   | 293   | 293   | 300   | 281   | 316   | 308   |       |       |
| Mail ton-miles.....do   | 719     | 751     | 62    | 65    | 87    | 62    | 60    | 74    | 68    | 68    | 64    | 59    | 65    | 65    |       |       |
| Operating revenues (quarterly) <sup>1</sup> .....mil. \$  | 13,899  | 15,821  |       |       | 4,145 |       |       | 4,151 |       |       | 4,556 |       |       |       |       |       |
| Operating expenses (quarterly) <sup>2</sup> .....do   | 13,324  | 15,165  |       |       | 3,979 |       |       | 4,053 |       |       | 4,205 |       |       |       |       |       |
| Net income after taxes (quarterly) <sup>3</sup> .....do   | 331     | 497     |       |       | 107   |       |       | 67    |       |       | 311   |       |       |       |       |       |
| <b>International operations:</b>  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Passenger-mile (revenue).....bil.   | 33.72   | 36.61   | 3.13  | 2.60  | 3.04  | 3.20  | 2.49  | 3.12  | 3.25  | 3.50  | 3.98  | 4.73  | 4.78  | 4.25  |       |       |
| Cargo ton-miles.....mil.  | 2,187   | 2,302   | 254   | 252   | 209   | 220   | 158   | 199   | 193   | 177   | 187   | 197   | 193   | 211   |       |       |
| Mail ton-miles.....do   | 407     | 397     | 32    | 35    | 43    | 28    | 27    | 33    | 32    | 30    | 28    | 27    | 28    | 29    |       |       |
| Operating revenues (quarterly) <sup>1</sup> .....mil. \$  | 3,605   | 4,104   |       |       | 1,023 |       |       | 964   |       |       | 1,147 |       |       |       |       |       |
| Operating expenses (quarterly) <sup>2</sup> .....do   | 3,457   | 3,852   |       |       | 978   |       |       | 938   |       |       | 1,049 |       |       |       |       |       |
| Net income after taxes (quarterly) <sup>3</sup> .....do   | 120     | 234     |       |       | 20    |       |       | -5    |       |       | 94    |       |       |       |       |       |
| <b>Urban Transit Systems</b>  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Passengers carried (revenue).....mil.   | 5,690   | 5,979   | 489   | 479   | 492   | 615   | 610   | 691   | 616   | 670   | 654   | 571   | 619   | 646   | 684   |       |
| <b>Motor Carriers</b>   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Carriers of property, large, class I, qtrly. <sup>1</sup>*</b>                                 |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Number of reporting carriers.....   | 100     | 100     |       |       | 100   |       |       | 100   |       |       | 100   |       |       |       |       |       |
| Operating revenues, total.....mil. \$   | 211,420 | 213,853 |       |       | 3,913 |       |       | 3,569 |       |       | 4,139 |       |       |       |       |       |
| Net income, after extraordinary and prior period charges and credits.....mil. \$                  | 2340    | 2452    |       |       | 120   |       |       | 46    |       |       | 153   |       |       |       |       |       |
| Tonnage hauled (revenue), common and contract carrier service.....mil. tons                       | 201     | 217     |       |       | 58    |       |       | 54    |       |       | 61    |       |       |       |       |       |
| <b>Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):</b>              |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Common and contract carriers of property (qtrly.) <sup>2</sup> .....average same period, 1967=100 | 137     | 148     |       |       | 137   |       |       | 152   |       |       | 167   |       |       |       |       |       |
| Common carriers of general freight, seas. adj. <sup>3</sup> 1967=100                              | 152.3   | 166.2   | 166.8 | 163.6 | 172.9 | 162.6 | 175.9 | 177.3 | 192.5 | 182.8 | 178.5 | 177.6 | 177.6 | 184.3 |       |       |
| <b>Class I Railroads <sup>4</sup>△</b>  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>Financial operations, qtrly. (AAR), excl. Amtrak:</b>  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Operating revenues, total <sup>5</sup> .....mil. \$   | 18,574  | 20,116  |       |       | 5,110 |       |       | 4,750 |       |       | 5,720 |       |       | 5,394 |       |       |
| Freight.....do  | 17,433  | 18,916  |       |       | 4,798 |       |       | 4,440 |       |       | 5,368 |       |       | 5,015 |       |       |
| Passenger, excl. Amtrak.....do  | 330     | 337     |       |       | 88    |       |       | 85    |       |       | 89    |       |       | 91    |       |       |
| Operating expenses <sup>6</sup> .....do   | 14,954  | 16,392  |       |       | 4,184 |       |       | 4,905 |       |       | 5,375 |       |       | 5,268 |       |       |
| Tax accruals and rents.....do   | 3,152   | 3,377   |       |       | 828   |       |       |       |       |       |       |       |       |       |       |       |
| Net railway operating income.....do   | 468     | 347     |       |       | 98    |       |       | -156  |       |       | 235   |       |       | 53    |       |       |
| Net income (after taxes) <sup>7</sup> .....do   | 1273    | 284     |       |       | 199   |       |       |       |       |       |       |       |       |       |       |       |

\* Revised. <sup>1</sup> Preliminary. <sup>2</sup> Before extraordinary and prior period items. <sup>3</sup> Annual total; quarterly revisions not available. <sup>4</sup> Beginning Jan. 1978, data are for total unlinked passenger trips; revenue passenger data no longer available. <sup>5</sup> Includes data not shown separately. <sup>6</sup> Applies to passengers, baggage, cargo, and mail carried. <sup>7</sup> Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. <sup>8</sup> Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. <sup>9</sup> 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). <sup>1</sup> Effective 1976, defined as those with annual revenues of \$50 million or more; restated 1977 data reflect changes. <sup>2</sup> Nat'l. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above). <sup>3</sup> 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). <sup>4</sup> Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). <sup>5</sup> See note 2 for p. S-22. <sup>6</sup> Effective Mar. 1977 Survey, revised back to 1957 to new trading day and seas. adj. factors.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976   | 1977   | 1977  |       |       | 1978  |       |       |       |       |       |        |        |       |       |       |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|
|   | Annual |        | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July   | Aug.   | Sept. | Oct.  | Nov.  |
|   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| <b>TRANSPORTATION AND COMMUNICATION—Continued</b>   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| <b>TRANSPORTATION—Continued</b>   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| <b>Class I Railroads—Continued</b>  |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Traffic:  |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Ton-miles of freight (net), total, qtrly.....bil.   | 822.5  | 862.6  |       |       | 219.2 |       |       |       |       | 192.7 |       |        | 235.8  |       |       |       |
| Revenue ton-miles, qtrly. (A.A.R.).....do.  | 794.1  | 826.2  |       |       | 208.6 |       |       |       |       | 188.5 |       |        | 203.4  |       | 217.9 | 277.9 |
| Revenue per ton-mile.....cents.   | 2.196  | 2.289  |       |       | 2.294 |       |       |       |       |       |       |        |        |       |       |       |
| Price index for railroad freight, 1969=100.....   | 186.6  | 199.1  | 198.5 | 198.6 | 207.7 | 207.6 | 207.6 | 207.7 | 207.8 | 207.9 | 208.2 | 215.2  | 215.7  | 215.8 | 215.8 | 216.3 |
| Passengers (revenue) carried 1 mile.....mil.  | 10,634 | 10,295 |       |       | 5,258 |       |       |       |       |       |       |        |        |       |       |       |
| <b>Travel</b>   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Hotels and motor-hotels:  |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Restaurant sales index.....same month 1967=100.....   | 127    | 139    | 155   | 138   | 143   | 124   | 139   | 157   | 155   | 164   | 169   | 174    | 163    |       |       |       |
| Hotels: Average room sale.....dollars.  | 31.32  | 34.96  | 36.68 | 35.70 | 35.54 | 38.43 | 38.32 | 38.09 | 39.37 | 39.83 | 39.14 | 36.77  | 38.39  |       |       |       |
| Rooms occupied.....% of total.  | 63     | 65     | 76    | 67    | 60    | 60    | 68    | 67    | 74    | 73    | 72    | 66     | 69     |       |       |       |
| Motor-hotels: Average room sale.....dollars.  | 22.48  | 24.65  | 25.72 | 24.96 | 24.66 | 26.11 | 26.80 | 27.42 | 27.07 | 28.55 | 28.91 | 29.28  | 29.67  |       |       |       |
| Rooms occupied.....% of total.  | 67     | 70     | 76    | 66    | 63    | 63    | 69    | 73    | 74    | 75    | 78    | 78     | 82     |       |       |       |
| Foreign travel:   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| U.S. citizens: Arrivals.....thous.  | 7,700  | 8,201  | 760   | 575   | 511   | 633   | 570   | 711   | 706   | 718   | 785   | 1,024  | 1,077  | 742   | 740   |       |
| Departures.....do.  | 7,755  | 8,198  | 628   | 520   | 619   | 592   | 586   | 721   | 662   | 804   | 917   | 858    | 901    | 910   | 624   |       |
| Aliens: Arrivals.....do.  | 6,264  | 6,492  | 528   | 457   | 535   | 550   | 405   | 567   | 550   | 603   | 686   | 925    | 948    | 741   | 640   |       |
| Departures.....do.  | 5,382  | 5,364  | 471   | 409   | 446   | 450   | 325   | 420   | 420   | 496   | 522   | 545    | 688    | 539   |       |       |
| Passports issued.....do.  | 2,817  | 3,107  | 158   | 180   | 162   | 217   | 239   | 379   | 351   | 371   | 380   | 308    | 290    | 196   | 178   | 168   |
| National parks, visits.....do.  | 60,521 | 69,980 | 5,086 | 2,634 | 2,050 | 1,679 | 2,520 | 2,757 | 3,439 | 4,986 | 8,232 | 12,047 | 11,037 | 6,375 | 5,264 |       |
| <b>COMMUNICATION</b>  |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Telephone carriers:   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Operating revenues.....mil. \$.   | 36,602 | 40,754 | 3,508 | 3,563 | 3,573 | 3,640 | 3,585 | 3,788 | 3,715 | 3,820 | 3,828 | 3,783  | 3,924  | 3,942 |       |       |
| Station revenues.....do.  | 16,621 | 18,667 | 1,608 | 1,627 | 1,622 | 1,642 | 1,645 | 1,683 | 1,688 | 1,692 | 1,694 | 1,680  | 1,725  | 1,765 |       |       |
| Tolls, message.....do.  | 14,618 | 16,312 | 1,398 | 1,422 | 1,435 | 1,487 | 1,406 | 1,570 | 1,469 | 1,574 | 1,560 | 1,526  | 1,636  | 1,573 |       |       |
| Operating expenses (excluding taxes).....do.  | 23,321 | 26,120 | 2,232 | 2,312 | 2,373 | 2,302 | 2,248 | 2,447 | 2,335 | 2,470 | 2,424 | 2,356  | 2,532  | 2,527 |       |       |
| Net operating income (after taxes).....do.  | 6,679  | 7,298  | 637   | 628   | 603   | 661   | 654   | 660   | 685   | 673   | 702   | 712    | 703    | 718   |       |       |
| Phones in service, end of period.....mil.   | 138.5  | 149.9  | 143.6 | 144.2 | 149.9 | 145.6 | 145.5 | 146.1 | 146.4 | 146.9 | 147.2 | 147.5  | 146.6  | 148.9 |       |       |
| Telegraph carriers:   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Domestic:   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Operating revenues.....mil. \$.   | 527.7  | 554.8  | 46.7  | 46.5  | 46.8  | 44.5  | 44.8  | 47.9  | 46.6  | 49.1  | 48.1  | 46.8   | 50.4   | 47.9  |       |       |
| Operating expenses.....do.  | 423.0  | 439.6  | 37.3  | 37.6  | 39.0  | 36.5  | 35.3  | 35.9  | 36.6  | 37.5  | 37.5  | 37.0   | 39.1   | 37.9  |       |       |
| Net operating revenues (before taxes).....do.   | 75.4   | 86.9   | 6.8   | 7.0   | 7.0   | 5.4   | 6.8   | 9.2   | 7.3   | 9.0   | 8.5   | 7.2    | 8.8    | 7.5   |       |       |
| Overseas, total: <sup>2</sup>   |        |        |       |       |       |       |       |       |       |       |       |        |        |       |       |       |
| Operating revenues.....do.  | 349.5  | 396.9  | 34.0  | 34.7  | 34.9  | 35.4  | 34.2  | 38.7  | 36.5  | 38.0  | 39.2  | 36.7   | 39.3   | 38.0  |       |       |
| Operating expenses.....do.  | 256.3  | 279.4  | 22.5  | 22.0  | 24.5  | 23.8  | 23.5  | 25.3  | 24.4  | 25.0  | 25.4  | 24.8   | 26.0   | 25.3  |       |       |
| Net operating revenues (before taxes).....do.   | 71.9   | 108.4  | 9.8   | 9.4   | 8.8   | 9.2   | 9.0   | 11.8  | 10.4  | 10.3  | 11.0  | 9.6    | 11.6   | 18.5  |       |       |

CHEMICALS AND ALLIED PRODUCTS

|   |        |        |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
|---|--------|--------|-------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------|--|
| <b>CHEMICALS</b>  |        |        |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| <b>Inorganic Chemicals</b>  |        |        |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| <b>Production:</b>  |        |        |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ) <sup>†</sup> .....thous. sh. tons. | 1,230  | 1,162  | 100   | 102              | 103              | 97               | 93               | 102              | 95               | 107              | 98               | 98               | 115              | 92               |       |  |
| Chlorine gas (100% Cl <sub>2</sub> ) <sup>†</sup> .....do.  | 10,378 | 10,664 | 926   | 833              | 868              | 816              | 825              | 813              | 890              | 875              | 884              | 951              | 925              | 922              |       |  |
| Hydrochloric acid (100% HCl) <sup>†</sup> .....do.  | 2,496  | 2,568  | 229   | 222              | 224              | 215              | 212              | 230              | 253              | 224              | 221              | 237              | 210              | 225              |       |  |
| Phosphorus, elemental <sup>†</sup> .....do.   | 437    | 431    | 39    | 35               | 36               | 33               | 33               | 36               | 38               | 37               | 39               | 39               | 33               | 36               |       |  |
| Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) <sup>†</sup> .....thous. sh. tons.     | 2,344  | 1,812  | 152   | 155              | 140              | 107              | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) | ( <sup>2</sup> ) |       |  |
| Sodium hydroxide (100% NaOH) <sup>†</sup> .....do.  | 10,516 | 10,481 | 887   | 852              | 842              | 818              | 798              | 823              | 867              | 861              | 864              | 941              | 906              | 886              |       |  |
| Sodium silicate, anhydrous <sup>†</sup> .....do.  | 747    | 781    | 62    | 71               | 66               | 67               | 65               | 66               | 64               | 68               | 67               | 62               | 64               | 63               |       |  |
| Sodium sulfate, anhydrous <sup>†</sup> .....do.   | 1,232  | 1,241  | 95    | 115              | 102              | 99               | 104              | 104              | 115              | 114              | 104              | 97               | 102              | 98               |       |  |
| Sodium tripolyphosphate (100% Na <sub>5</sub> P <sub>3</sub> O <sub>10</sub> ) <sup>†</sup> .....do.  | 724    | 709    | 61    | 56               | 59               | 59               | 57               | 61               | 63               | 58               | 59               | 58               | 63               | 60               |       |  |
| Titanium dioxide (composite and pure) <sup>†</sup> .....do.   | 713    | 679    | 57    | 55               | 49               | 47               | 54               | 60               | 67               | 66               | 63               | 63               | 60               | 63               |       |  |
| Sulfur, native (Frasch) and recovered:  |        |        |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Production.....thous. lg. tons.   | 19,402 | 19,389 | 770   | 776              | 801              | 792              | 735              | 809              | 780              | 826              | 811              | 810              | 795              | 776              | 787   |  |
| Stocks (producers') end of period.....do.   | 5,563  | 5,469  | 5,401 | 5,413            | 5,469            | 5,478            | 5,441            | 5,389            | 5,352            | 5,368            | 5,437            | 5,519            | 5,498            | 5,472            | 5,387 |  |
| <b>Inorganic Fertilizer Materials</b>   |        |        |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| <b>Production:</b>  |        |        |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Ammonia, synthetic anhydrous <sup>‡</sup> .....thous. sh. tons.                                       | 16,716 | 17,398 | 1,476 | 1,424            | 1,460            | 1,391            | 1,208            | 1,435            | 1,558            | 1,553            | 1,424            | 1,374            | 1,329            | 1,296            |       |  |
| Ammonium nitrate, original solution <sup>†</sup> .....do.   | 7,186  | 7,454  | 636   | 610              | 564              | 612              | 530              | 701              | 689              | 640              | 563              | 512              | 537              | 523              |       |  |
| Ammonium sulfate <sup>†</sup> .....do.  | 2,010  | 1,904  | 150   | ( <sup>2</sup> ) | ( <sup>2</sup> ) | 155              | 157              | 160              | 177              | 168              | 164              | 172              | 182              | 153              |       |  |
| Nitric acid (100% HNO <sub>3</sub> ) <sup>†</sup> .....do.  | 7,892  | 7,877  | 680   | 663              | 629              | 643              | 595              | 767              | 736              | 719              | 625              | 604              | 627              | 602              |       |  |
| Nitrogen solutions (100% N) <sup>†</sup> .....do.   | 2,068  | 2,640  | 209   | 224              | 220              | 199              | 173              | 227              | 224              | 218              | 210              | 191              | ( <sup>2</sup> ) | ( <sup>2</sup> ) |       |  |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ) <sup>†</sup> .....do.                           | 7,955  | 8,456  | 757   | 640              | 699              | 693              | 718              | 830              | 830              | 822              | 768              | 732              | 803              | 797              |       |  |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) <sup>†</sup> .....do.                            | 33,300 | 35,821 | 3,137 | 2,900            | 2,991            | 3,041            | 3,031            | 3,365            | 3,319            | 3,410            | 3,250            | 3,107            | 3,350            | 3,326            |       |  |
| Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):                |        |        |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Production.....thous. sh. tons.   | 5,824  | 6,699  | 604   | 507              | 541              | 556              | 562              | 673              | 627              | 639              | 569              | 573              | 614              | 622              |       |  |
| Stocks, end of period.....do.   | 469    | 573    | 552   | 631              | 573              | 600              | 571              | 506              | 400              | 471              | 494              | 461              | 395              | 383              |       |  |
| Potash, deliveries (K <sub>2</sub> O) <sup>⊕</sup> .....do.   | 1,610  | 1,309  | 363   | 408              | 318              | 458              | 447              | 687              | 789              | 692              | 557              | 417              | 598              | 487              | 620   |  |
| Exports, total.....do.  | 18,324 | 23,108 | 2,101 | 1,984            | 2,251            | 2,165            | 1,924            | 2,150            | 1,690            | 1,831            | 2,293            | 2,596            | 2,651            | 2,690            | 1,985 |  |
| Nitrogenous materials.....do.   | 1,239  | 1,169  | 124   | 174              | 132              | 168              | 153              | 192              | 73               | 129              | 148              | 364              | 406              | 354              | 290   |  |
| Phosphate materials.....do.   | 12,351 | 16,741 | 1,561 | 1,420            | 1,538            | 1,272            | 1,340            | 1,448            | 1,321            | 1,306            | 1,368            | 1,431            | 1,496            | 1,571            | 1,347 |  |
| Potash materials.....do.  | 1,670  | 1,650  | 88    | 179              | 112              | 154              | 80               | 162              | 58               | 119              | 205              | 210              | 237              | 169              | 122   |  |
| Imports:  |        |        |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |       |  |
| Ammonium nitrate.....do.  | 312    | 361    | 19    | 21               | 46               | 47               | 21               | 54               | 81               | 53               | 37               | 22               | 13               | 14               | 21    |  |
| Ammonium sulfate.....do.  | 566    | 327    | 8     | 36               | 21               | 48               | 27               | 31               | 26               | 37               | 3                | 3                | 11               | 11               | 18    |  |
| Potassium chloride.....do.  | 7,475  | 8,229  | 505   | 553              | 642              | 609              | 545              | 851              | 669              | 812              | 849              | 735              | 682              | 619              | 654   |  |
| Sodium nitrate.....do.  | 108    | 157    | 18    | 0                | 12               | ( <sup>2</sup> ) | 30               | 16               | 13               | 21               | 5                | 15               | 0                | 16               | 15    |  |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual total; monthly revisions are not available. <sup>4</sup> For month shown. <sup>5</sup> Reported annual total; see note 6 for this page. <sup>6</sup> 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. <sup>7</sup> Less than 500 short tons. <sup>8</sup> Data are being withheld to avoid disclosing figures from individual companies. <sup>9</sup> See "⊕" note, this page. <sup>10</sup> See "Δ" note, p. S-24. <sup>11</sup> Average daily rent per occupied room, not scheduled rates. <sup>12</sup> Includes data not shown separately. <sup>13</sup> 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). <sup>14</sup> 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. <sup>15</sup> Includes data for Western Union Int. Cable & Wireless. <sup>16</sup> Monthly revisions back to 1971 are available upon request. <sup>17</sup> For July-Dec., 1977.

| 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   |           | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.     | Sept.   | Oct.  | Nov. |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>  |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| <b>CHEMICALS—Continued</b>  |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| <b>Industrial Gases†</b>  |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Production:   |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Acetylene..... mil. cu. ft.   | 7,111    | 5,972     | 463    | 456    | 454    | 431    | 413    | 422    | 450    | 434    | 449    | 402    | * 448    | 414     |       |      |
| Carbon dioxide, liquid, gas, and solid  |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| thous. sh. tons   | 2,064    | 2,256     | 199    | 183    | 182    | 147    | 158    | 189    | 190    | 200    | 204    | 205    | * 210    | 205     |       |      |
| Hydrogen (high and low purity)..... mil. cu. ft.  | 82,009   | 84,459    | 7,309  | 7,098  | 7,107  | 7,041  | 6,591  | 7,909  | 7,269  | 7,342  | 7,186  | 7,394  | * 7,510  | 7,752   |       |      |
| Nitrogen (high and low purity)..... do.   | 288,867  | 331,545   | 29,508 | 29,210 | 30,147 | 31,853 | 28,902 | 33,497 | 31,776 | 33,235 | 32,273 | 31,879 | * 34,001 | 32,744  |       |      |
| Oxygen (high and low purity)..... do.   | 388,446  | 392,984   | 33,798 | 31,033 | 32,606 | 32,012 | 30,001 | 34,409 | 33,694 | 37,805 | 36,298 | 36,295 | * 37,554 | 36,904  |       |      |
| <b>Organic Chemicals♠</b>   |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Production:   |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Acetylsalicylic acid (aspirin)..... mil. lb.  | 128.3    | 131.4     | 1.2    | 1.8    | 2.3    | 2.7    | 2.1    | 3.0    | 2.4    | 3.2    | 3.0    | 2.5    | 2.5      | 2.5     | 2.5   | 2.5  |
| Creosote oil..... mil. gal.   | 177.1    | 1161.2    | 11.5   | 13.0   | 14.2   | 8.4    | 8.3    | 13.6   | 13.1   | 11.9   | 13.9   | 10.1   | 11.6     | 12.9    | 11.8  |      |
| Ethyl acetate (85%)..... mil. lb.   | 1215.6   | 1217.8    | 14.4   | 14.4   | 13.9   | 15.4   | 16.7   | 17.1   | 12.4   | 18.4   | 22.5   | 19.8   | 20.4     | 17.9    | 20.8  |      |
| Formaldehyde (37% HCHO)..... do.  | 15,449.3 | 16,046.5  | 546.7  | 533.3  | 481.8  | 488.4  | 477.7  | 571.3  | 555.1  | 550.4  | 549.1  | 535.8  | 522.8    | * 546.6 | 591.8 |      |
| Glycerin, refined, all grades..... do.  | 321.2    | 286.0     | 25.6   | 24.6   | 24.5   | 23.8   | 21.0   | 23.4   | 23.5   | 26.3   | 21.8   | 20.0   | 29.4     | 26.4    | 28.3  |      |
| Methanol, synthetic..... mil. gal.  | 1940.1   | 1971.8    | 82.8   | 83.3   | 88.0   | 65.3   | 62.5   | 57.7   | 87.3   | 78.0   | 77.3   | 83.3   | 79.8     | * 87.9  | 73.2  |      |
| Phthalic anhydride..... mil. lb.  | 1902.4   | 1926.0    | 73.7   | 68.1   | 82.9   | 72.5   | 72.6   | 85.2   | 81.5   | 92.7   | 93.4   | 87.2   | 80.1     | 79.6    | 73.9  |      |
| <b>ALCOHOL‡</b>   |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Ethyl alcohol and spirits:  |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Production..... mil. tax gal.   | 499.6    | 498.3     | 44.6   | 48.8   | 39.7   | 35.8   | 41.1   | 50.4   | 42.2   | 31.3   | 48.7   | 42.5   | 45.4     |         |       |      |
| Used for denaturation..... do.  | 415.9    | 404.8     | 32.2   | 31.6   | 25.1   | 35.1   | 32.4   | 37.3   | 32.1   | 37.2   | 37.5   | 25.4   | 36.6     |         |       |      |
| Taxable withdrawals..... do.  | 78.4     | 81.0      | 7.4    | 7.6    | 7.5    | 6.9    | 5.8    | 7.5    | 7.3    | 7.2    | 7.5    | 5.9    | 7.7      |         |       |      |
| Stocks, end of period..... do.  | 85.3     | 71.4      | 71.9   | 72.9   | 71.4   | 68.3   | 75.2   | 78.9   | 80.8   | 74.6   | 76.2   | 85.8   | 88.4     |         |       |      |
| Denatured alcohol:  |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Production..... mil. wine gal.  | 225.3    | 223.8     | 17.8   | 19.9   | 16.0   | 19.1   | 17.4   | 19.9   | 17.7   | 21.3   | 20.3   | 17.0   | 19.9     |         |       |      |
| Consumption (withdrawals)..... do.  | 225.6    | 224.6     | 18.1   | 19.4   | 16.2   | 19.2   | 17.1   | 19.9   | 17.7   | 21.3   | 20.2   | 17.0   | 19.9     |         |       |      |
| Stocks, end of period..... do.  | 3.2      | 2.6       | 2.4    | 2.9    | 2.6    | 2.5    | 2.8    | 2.8    | 2.9    | 2.9    | 3.0    | 3.1    | 3.0      |         |       |      |
| <b>PLASTICS AND RESIN MATERIALS</b>   |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Production:   |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Phenolic resins..... mil. lb.   | 11,305.3 | 11,797.1  | 151.1  | 144.1  | 131.3  | 136.6  | 138.2  | 154.9  | 149.1  | 148.2  | 143.5  | 128.8  | 142.7    | * 151.8 | 169.5 |      |
| Polyethylene and copolymers..... do.  | 18,774.7 | 110,100.1 | 891.0  | 894.1  | 808.8  | 845.1  | 739.4  | 916.7  | 905.2  | 915.4  | 900.8  | 937.1  | 960.4    | 962.2   | 967.0 |      |
| Polypropylene..... do.  | 12,551.0 | 12,705.8  | 239.1  | 224.3  | 227.6  | 235.7  | 210.8  | 253.0  | 226.8  | 232.3  | 232.2  | 260.5  | 260.5    | 257.3   | 246.8 |      |
| Polystyrene and copolymers..... do.   | 14,742.9 | 15,203.0  | 441.7  | 468.9  | 434.7  | 413.3  | 396.5  | 467.1  | 474.9  | 479.6  | 483.4  | 450.5  | 427.5    | * 473.4 | 477.8 |      |
| Polyvinyl chloride and copolymers..... do.  | 14,544.8 | 15,267.3  | 451.9  | 417.4  | 392.3  | 430.2  | 413.8  | 477.2  | 481.0  | 501.6  | 480.6  | 458.1  | 469.8    | 459.1   | 500.3 |      |
| <b>MISCELLANEOUS PRODUCTS</b>   |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Explosives (industrial), shipments, quarterly   |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| By fuel..... mil. lb.   | 2,543.0  | 2,675.1   |        |        | 647.4  |        |        | 445.6  |        |        | 809.5  |        |          | 786.7   |       |      |
| Paints, varnish, and lacquer, factory shipments:  |          |           |        |        |        |        |        |        |        |        |        |        |          |         |       |      |
| Total shipments..... mil. \$  | 4,678.0  | 4,517.7   | 368.3  | 350.5  | 305.9  | 319.1  | 341.1  | 416.6  | 204.0  |        |        |        |          |         |       |      |
| Trade products..... do.   | 2,446.4  | 2,278.5   | 173.1  | 165.2  | 140.7  | 149.4  | 160.7  | 204.0  |        |        |        |        |          |         |       |      |
| Industrial finishes..... do.  | 2,231.7  | 2,239.2   | 195.2  | 185.2  | 165.2  | 169.8  | 180.3  | 212.5  |        |        |        |        |          |         |       |      |

## ELECTRIC POWER AND GAS

| <b>ELECTRIC POWER</b>   |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|---|-----------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
| Production (utility and industrial), total  |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| mil. kw.-hr.  |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Electric utilities, total..... do.  | 2,037,654 | 2,124,078 | 166,382 | 167,059 | 184,205 | 197,271 | 173,676 | 173,157 | 159,749 | 175,184 | 187,408 | 202,595 | 205,637 |  |  |  |
| By fuels..... do.   | 1,753,948 | 1,903,643 | 149,193 | 146,662 | 161,449 | 172,488 | 151,260 | 148,496 | 134,406 | 146,409 | 162,166 | 178,037 | 183,505 |  |  |  |
| By waterpower..... do.  | 283,706   | 220,435   | 17,189  | 20,397  | 22,756  | 24,783  | 22,416  | 24,661  | 25,343  | 28,775  | 25,242  | 24,558  | 22,132  |  |  |  |
| Industrial establishments, total..... do.   |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| By fuels..... do.   |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| By waterpower..... do.  |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute)..... mil. kw.-hr.  | 1,849,625 | 1,950,791 | 160,715 | 153,250 | 162,654 | 174,427 | 169,924 | 164,064 | 153,146 | 153,813 | 165,403 | 176,403 | 181,386 |  |  |  |
| Commercial and industrial:  |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Small light and power§..... do.   | 440,625   | 469,227   | 39,297  | 36,725  | 38,306  | 39,922  | 39,498  | 38,467  | 36,001  | 36,252  | 40,365  | 44,071  | 44,918  |  |  |  |
| Large light and power§..... do.   | 725,169   | 757,168   | 64,650  | 62,973  | 62,479  | 63,348  | 59,724  | 60,150  | 61,706  | 65,057  | 67,449  | 65,894  | 67,819  |  |  |  |
| Railways and railroads..... do.   | 4,337     | 4,212     | 322     | 348     | 371     | 415     | 421     | 377     | 336     | 316     | 353     | 335     | 344     |  |  |  |
| Residential or domestic..... do.  | 613,072   | 652,345   | 50,599  | 47,568  | 55,611  | 64,624  | 64,283  | 59,283  | 49,722  | 46,704  | 51,533  | 60,266  | 62,366  |  |  |  |
| Street and highway lighting..... do.  | 14,413    | 14,418    | 1,244   | 1,313   | 1,359   | 1,396   | 1,258   | 1,227   | 1,170   | 1,119   | 1,101   | 1,129   | 1,168   |  |  |  |
| Other public authorities..... do.   | 45,625    | 46,242    | 3,841   | 3,741   | 3,916   | 4,135   | 4,172   | 3,978   | 3,643   | 3,719   | 4,005   | 4,103   | 4,173   |  |  |  |
| Interdepartmental..... do.  | 6,383     | 7,179     | 763     | 582     | 612     | 587     | 567     | 583     | 568     | 586     | 597     | 606     | 598     |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$ | 53,462.9  | 62,610.0  | 5,349.1 | 5,013.6 | 5,259.7 | 5,674.5 | 5,626.9 | 5,646.4 | 5,277.1 | 5,278.2 | 5,802.3 | 6,318.6 | 6,510.8 |  |  |  |
| <b>GAS</b>  |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Total utility gas, quarterly (American Gas Association):                          |           |           |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Customers, end of period, total..... thous.                                       | 45,128    | 45,725    |         |         | 45,725  |         |         | 46,172  |         |         | 45,580  |         |         |  |  |  |
| Residential..... do.  | 41,519    | 42,108    |         |         | 42,108  |         |         | 42,445  |         |         | 41,984  |         |         |  |  |  |
| Commercial..... do.   | 3,377     | 3,400     |         |         | 3,400   |         |         | 3,490   |         |         | 3,373   |         |         |  |  |  |
| Industrial..... do.   | * 179     | * 175     |         |         | 175     |         |         | 183     |         |         | 172     |         |         |  |  |  |
| Other..... do.  | * 53      | * 42      |         |         | 42      |         |         | 54      |         |         | 51      |         |         |  |  |  |
| Sales to customers, total..... trill. Btu.  | 14,814    | 14,341    |         |         | 3,680   |         |         | 5,312   |         |         | 3,180   |         |         |  |  |  |
| Residential..... do.  | 5,014     | 4,946     |         |         | 1,270   |         |         | 2,439   |         |         | 960     |         |         |  |  |  |
| Commercial..... do.   | 2,423     | 2,409     |         |         | 626     |         |         | 1,066   |         |         | 492     |         |         |  |  |  |
| Industrial..... do.   | * 7,107   | * 6,711   |         |         | 1,717   |         |         | 1,692   |         |         | 1,662   |         |         |  |  |  |
| Other..... do.  | * 270     | * 275     |         |         | 67      |         |         | 115     |         |         | 66      |         |         |  |  |  |
| Revenue from sales to customers, total..... mil. \$                               | 23,701    | 28,303    |         |         | 7,524   |         |         | 11,166  |         |         | 6,861   |         |         |  |  |  |
| Residential..... do.  | 9,941     | 11,541    |         |         | 3,045   |         |         | 5,685   |         |         | 2,517   |         |         |  |  |  |
| Commercial..... do.   | 4,075     | 4,980     |         |         | 1,340   |         |         | 2,330   |         |         | 1,118   |         |         |  |  |  |
| Industrial..... do.   | * 9,374   | * 11,385  |         |         | 3,035   |         |         | 3,019   |         |         | 3,128   |         |         |  |  |  |
| Other..... do.  | * 311     | * 397     |         |         | 104     |         |         | 132     |         |         | 97      |         |         |  |  |  |

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

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



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

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

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES <sup>1</sup>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
|---|---------|---------|--------|--------|---------|--------|--------|---------|--------|----------|--------|--------|--------|----------|-------|----------|
| <b>Beer:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production.....mil. bbl.  | 163.66  | 170.51  | 12.61  | 12.02  | 12.01   | 12.87  | 12.71  | 15.86   | 15.63  | 16.56    | 16.88  | 16.74  | 17.61  | 14.62    |       |          |
| Taxable withdrawals.....do.   | 150.39  | 156.94  | 11.65  | 11.48  | 11.51   | 10.69  | 11.01  | 14.18   | 13.60  | 15.00    | 15.82  | 15.29  | 16.28  | 13.72    |       |          |
| Stocks, end of period.....do.   | 12.91   | 12.42   | 13.53  | 13.02  | 12.42   | 13.92  | 12.02  | 14.56   | 15.01  | 14.97    | 14.57  | 19.81  | 14.33  | 14.01    |       |          |
| <b>Distilled spirits (total):</b>   |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production.....mil. tax gal.  | 160.42  | 159.38  | 15.06  | 13.78  | 12.21   | 11.88  | 11.29  | 11.84   | 13.69  | 15.15    | 14.95  | 7.63   | 13.20  |          |       |          |
| Consumption, apparent, for beverage purposes.....mil. wine gal.                     | 1425.89 | 1432.56 | 34.93  | 43.84  | 54.63   | 30.55  | 30.16  | 38.42   | 33.82  | 34.36    | 38.75  | 32.06  | 35.77  |          |       |          |
| Taxable withdrawals.....mil. tax gal.   | 216.40  | 219.41  | 21.60  | 21.18  | 19.24   | 18.28  | 16.87  | 21.12   | 20.15  | 17.44    | 20.61  | 15.63  | 21.30  |          |       |          |
| Stocks, end of period.....do.   | 752.85  | 706.86  | 718.50 | 712.02 | 706.86  | 701.16 | 691.79 | 690.80  | 686.68 | 685.96   | 683.36 | 678.12 | 672.34 |          |       |          |
| Imports.....mil. proof gal.   | 112.71  | 112.94  | 13.27  | 11.59  | 11.53   | 8.29   | 8.65   | 9.74    | 11.52  | 9.29     | 10.94  | 9.08   | 9.80   | 10.94    | 14.83 |          |
| <b>Whisky:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production.....mil. tax gal.  | 79.12   | 80.60   | 6.99   | 5.65   | 5.11    | 5.25   | 5.40   | 5.45    | 6.39   | 7.77     | 6.80   | 3.09   | 6.06   |          |       |          |
| Taxable withdrawals.....do.   | 126.67  | 127.02  | 13.63  | 12.76  | 10.89   | 10.11  | 9.70   | 12.08   | 11.58  | 9.52     | 11.37  | 8.68   | 11.39  |          |       |          |
| Stocks, end of period.....do.   | 692.34  | 649.00  | 661.14 | 653.85 | 649.00  | 643.65 | 633.82 | 633.43  | 629.07 | 627.72   | 624.89 | 619.70 | 614.91 |          |       |          |
| Imports.....mil. proof gal.   | 92.07   | 91.15   | 10.91  | 9.70   | 9.29    | 6.59   | 6.76   | 7.63    | 9.04   | 7.12     | 8.70   | 6.99   | 7.98   | 8.46     | 12.14 |          |
| <b>Rectified spirits and wines, production, total</b>                               |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Whisky.....mil. proof gal.  | 107.71  | 110.46  | 10.60  | 10.25  | 10.63   | 9.95   | 8.00   | 10.00   | 8.68   | 9.36     | 9.79   | 7.46   | 10.25  |          |       |          |
| Wines and distilling materials:   | 41.85   | 41.48   | 4.17   | 3.67   | 4.12    | 3.95   | 2.70   | 3.42    | 2.81   | 3.10     | 3.36   | 3.03   | 3.48   |          |       |          |
| <b>Effervescent wines:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production.....mil. wine gal.   | 20.59   | 22.86   | 2.70   | 2.67   | 2.19    | 1.72   | 1.51   | 1.84    | 1.41   | 1.94     | 1.24   | 1.92   | 2.55   | 2.06     |       |          |
| Taxable withdrawals.....do.   | 19.22   | 21.35   | 2.86   | 3.27   | 2.71    | 1.04   | .97    | 1.25    | .98    | 1.71     | .83    | 1.13   | 1.76   | 1.90     |       |          |
| Stocks, end of period.....do.   | 8.74    | 8.56    | 10.12  | 9.36   | 8.56    | 9.06   | 9.59   | 9.84    | 10.19  | 10.67    | 10.22  | 10.97  | 11.58  | 11.43    |       |          |
| Imports.....do.   | 2.56    | 2.93    | .27    | .26    | .32     | .21    | .18    | .29     | .30    | .40      | .40    | .28    | .30    | .40      | .44   |          |
| <b>Still wines:</b>   |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production.....do.  | 405.78  | 409.75  | 155.11 | 51.24  | 25.99   | 6.22   | 3.99   | 4.79    | 5.70   | 4.81     | 4.51   | 2.53   | 32.67  | 140.20   |       |          |
| Taxable withdrawals.....do.   | 298.25  | 310.38  | 26.86  | 27.56  | 28.00   | 25.20  | 21.23  | 31.63   | 25.65  | 25.62    | 26.34  | 23.32  | 25.43  | 26.29    |       |          |
| Stocks, end of period.....do.   | 473.72  | 505.36  | 505.22 | 513.13 | 505.36  | 478.44 | 461.30 | 434.92  | 411.29 | 348.02   | 355.00 | 320.44 | 332.30 | 431.50   |       |          |
| Imports.....do.   | 56.36   | 65.79   | 5.55   | 2.92   | 5.34    | 5.61   | 5.39   | 6.62    | 7.26   | 7.98     | 8.64   | 8.18   | 8.06   | 7.68     | 8.05  |          |
| Distilling materials produced at wineries.....do.                                   | 344.77  | 276.55  | 74.00  | 24.88  | 7.55    | 4.81   | 5.49   | 2.45    | 1.57   | 1.90     | 3.56   | 1.46   | 32.17  | 97.78    |       |          |
| <b>DAIRY PRODUCTS</b>   |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| <b>Butter, creamery:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production (factory)†.....mil. lb.  | 978.6   | 1,085.6 | 84.5   | 81.5   | 89.5    | 108.3  | 95.7   | 97.7    | 98.5   | 96.7     | 84.7   | 73.7   | 64.2   | 64.5     | 71.1  | 230.1    |
| Stocks, cold storage, end of period.....do.   | 47.1    | 184.9   | 195.4  | 193.4  | 184.9   | 195.7  | 215.9  | 235.6   | 245.6  | 264.6    | 280.9  | 312.7  | 282.4  | 266.6    | 251.8 | 266.6    |
| Price, wholesale, #2-score (N.Y.).....\$ per lb.                                    | .944    | 1.015   | 1.056  | 1.050  | 1.060   | 1.047  | 1.035  | 1.059   | 1.084  | 1.088    | 1.093  | 1.117  | 1.207  | 1.220    | 1.219 | 1.260    |
| <b>Cheese:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production (factory) total†.....mil. lb.  | 3,320.2 | 3,357.9 | 256.8  | 247.7  | 281.6   | 274.0  | 260.6  | 311.8   | 306.2  | 328.7    | 332.9  | 297.0  | 284.6  | 264.9    | 279.4 | 279.4    |
| American, whole milk†.....do.   | 2,048.8 | 2,042.4 | 146.2  | 135.4  | 160.1   | 163.6  | 154.3  | 182.9   | 190.8  | 208.2    | 209.3  | 183.4  | 167.5  | 149.2    | 159.0 | 159.0    |
| Stocks, cold storage, end of period.....do.   | 478.4   | 468.6   | 502.8  | 479.8  | 468.6   | 460.2  | 442.6  | 431.0   | 448.2  | 462.3    | 501.1  | 501.6  | 491.1  | 475.8    | 455.0 | 430.9    |
| American, whole milk.....do.  | 411.3   | 404.7   | 437.5  | 417.4  | 404.7   | 394.4  | 378.1  | 365.3   | 379.8  | 392.1    | 424.3  | 425.5  | 418.0  | 396.4    | 378.9 | 357.9    |
| Imports.....do.   | 206.8   | 209.4   | 17.7   | 15.2   | 43.5    | 14.5   | 14.1   | 16.7    | 13.6   | 13.8     | 13.0   | 16.4   | 22.7   | 19.3     | 22.0  |          |
| Price, wholesale, American, single daisies (Chicago).....\$ per lb.                 | 1.161   | 1.187   | 1.206  | 1.211  | 1.224   | 1.229  | 1.241  | 1.246   | 1.259  | 1.259    | 1.259  | 1.260  | 1.321  | 1.340    | 1.394 | 1.400    |
| <b>Condensed and evaporated milk:</b>   |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production, case goods†.....mil. lb.  | 932.1   | 818.9   | 53.5   | 47.1   | 58.8    | 56.2   | 52.1   | 67.3    | 68.9   | 82.4     | 78.8   | 73.8   | 69.0   | 58.2     | 58.9  |          |
| Stocks, manufacturers', case goods, end of month or year.....mil. lb.               | 70.6    | 75.2    | 134.3  | 101.0  | 75.2    | 59.7   | 52.9   | 52.1    | 57.4   | 79.4     | 101.4  | 120.2  | 134.4  | 136.0    | 113.8 |          |
| Exports:  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Condensed (sweetened).....do.   | 4.4     | 4.1     | .2     | .3     | .3      | 4.3    | 3.9    | 2.6     | 3.6    | 3.5      | 3.2    | 2.3    | 2.1    | 2.4      | 4.2   |          |
| Evaporated (unsweetened).....do.  | 44.5    | 28.8    | 2.8    | 2.3    | 3.0     | (5)    | (5)    |         |        |          |        |        |        |          |       |          |
| <b>Fluid milk:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production on farms†.....do.  | 120,269 | 122,957 | 9,844  | 9,429  | 9,770   | 9,988  | 9,341  | 10,528  | 10,686 | 11,219   | 10,928 | 10,598 | 10,259 | 9,732    | 9,818 | 9,404    |
| Utilization in mfd. dairy products†.....do.   | 63,630  | 65,879  | 4,838  | 4,591  | 4,994   | 5,093  | 5,093  | 5,871   | 5,903  | 6,293    | 6,295  | 5,687  | 5,323  | 4,854    | 4,837 |          |
| Price, wholesale, U.S. average†.....\$ per 100 lb.                                  | 9.66    | 9.72    | 10.10  | 10.20  | 10.20   | 10.20  | 10.20  | 10.20   | 10.10  | 10.00    | 10.00  | 10.10  | 10.50  | 10.90    | 11.30 | 11.50    |
| <b>Dry milk:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| <b>Production:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Dry whole milk†.....mil. lb.  | 78.1    | 69.4    | 4.3    | 4.2    | 4.9     | 6.8    | 4.5    | 7.1     | 7.4    | 8.0      | 6.9    | 5.9    | 5.5    | 5.0      | 4.9   |          |
| Nonfat dry milk (human food)†.....do.   | 926.2   | 1,106.0 | 70.3   | 65.1   | 78.0    | 79.7   | 70.6   | 84.4    | 96.4   | 103.0    | 113.5  | 98.2   | 78.6   | 59.1     | 49.0  |          |
| <b>Stocks, manufacturers', end of period:</b>                                       |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Dry whole milk.....do.  | 9.1     | 6.0     | 5.8    | 5.9    | 6.0     | 6.0    | 5.4    | 6.1     | 7.3    | 8.4      | 9.5    | 9.4    | 9.3    | 7.4      | 5.3   |          |
| Nonfat dry milk (human food)†.....do.   | 98.8    | 60.7    | 68.0   | 67.4   | 60.7    | 61.4   | 55.2   | 49.8    | 79.1   | 86.8     | 94.7   | 95.0   | 74.9   | 64.1     | 54.7  |          |
| <b>Exports:</b>   |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Dry whole milk.....do.  | 31.6    | 23.8    | 1.7    | 1.5    | 1.1     | 6.8    | 6.4    | 4.3     | 5.8    | 6.0      | 12.9   | 31.5   | 15.1   | 11.4     | 8.7   |          |
| Nonfat dry milk (human food).....do.  | 10.3    | 38.8    | 1.4    | 3.1    | 4.2     | (5)    | (5)    |         |        |          |        |        |        |          |       |          |
| Price, manufacturers' average selling, nonfat dry milk (human food)†.....\$ per lb. | .634    | .665    | .679   | .680   | .681    | .681   | .680   | .680    | .705   | .711     | .710   | .713   | .715   | .725     | .732  |          |
| <b>GRAIN AND GRAIN PRODUCTS</b>   |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Exports (barley, corn, oats, rye, wheat).....mil. bu.                               | 2,813.6 | 2,586.1 | 198.0  | 207.2  | 249.6   | 195.5  | 224.2  | 265.3   | 271.3  | 335.8    | 334.4  | 288.3  | 327.6  | 303.8    | 260.8 |          |
| <b>Barley:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production (crop estimate)Δ.....do.   | 372.5   | 420.2   |        |        |         |        |        |         |        |          |        |        |        |          |       | 447.0    |
| Stocks (domestic), end of period.....do.  | 271.2   | 328.0   |        |        | 328.0   |        |        | 237.1   |        | 247.1    |        |        |        | 464.7    |       |          |
| On farms.....do.  | 153.7   | 217.8   |        |        | 217.8   |        |        | 148.1   |        | 181.0    |        |        |        | 333.9    |       |          |
| Off farms.....do.   | 117.5   | 110.3   |        |        | 110.3   |        |        | 89.0    |        | 66.1     |        |        |        | 130.8    |       |          |
| Exports, including malt §.....do.   | 52.1    | 72.8    | 8.1    | 2.4    | 4.0     | 1.6    | .5     | 3       | 2.3    | 3.3      | 4.4    | 5.2    | 5.0    | 4.3      | 3.2   |          |
| Prices, wholesale (Minneapolis):  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| No. 2, malting.....\$ per bu.   | 3.11    | 2.45    | 2.23   | 2.33   | 2.33    | 2.34   | 2.30   | 2.29    | 2.38   | 2.49     | 2.35   | 2.12   | 2.14   | 2.26     | 2.18  | 2.48     |
| No. 3, straight.....do.   | 3.06    | 2.64    | 2.27   | 2.32   | 2.32    | 2.22   | 2.27   | 2.27    | 2.38   | 2.44     | 2.34   | 2.10   | 2.11   | 2.29     | 2.27  | 2.44     |
| <b>Corn:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production (crop estimate, grain only)Δ.....mil. bu.                                | 6,266.4 | 6,370.6 |        |        |         |        |        |         |        |          |        |        |        |          |       | 76,890.3 |
| Stocks (domestic), end of period, total.....do.                                     | 4,889.5 | 5,463.0 |        |        | 5,463.0 |        |        | 3,842.1 |        | 22,800.8 |        |        |        | 11,064.4 |       |          |
| On farms.....do.  | 3,345.5 | 3,788.8 |        |        | 3,788.8 |        |        | 2,484.8 |        | 21,812.0 |        |        |        | 6,620.0  |       |          |
| Off farms.....do.   | 1,544.0 | 1,674.2 |        |        | 1,674.2 |        |        | 1,357.3 |        | 988.8    |        |        |        | 4,444.4  |       |          |
| Exports, including meal and flour.....do.   | 1,748.0 | 1,596.2 | 119.2  | 143.3  | 153.5   | 127.1  | 128.0  | 157.0   | 160.9  | 207.3    | 214.3  | 171.3  | 180.3  | 176.4    | 139.5 |          |
| Price, wholesale:   |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Weighted avg., selected markets, all grades.....\$ per bu.                          | 2.56    | 2.22    | 1.86   | 2.08   | 2.23    | 2.23   | 2.30   | 2.44    | 2.80   | 2.62     | 2.52   | 2.47   | 2.31   | 2.24     | 2.27  | 2.15     |
| <b>Oats:</b>  |         |         |        |        |         |        |        |         |        |          |        |        |        |          |       |          |
| Production (crop estimate)Δ.....mil. bu.  | 546.3   | 750.9   |        |        |         |        |        |         |        |          |        |        |        |          |       | 601.5    |
| Stocks (domestic), end of period, total.....do.                                     | 412.5   | 563.0   |        |        | 563.0   |        |        | 417.2   |        | 24309.7  |        |        |        | 657.6    |       |          |
| On farms.....do.  | 339.0   | 480.4   |        |        | 480.4   |        |        | 356.0   |        | 24256.1  |        |        |        | 542.7    |       |          |
| Off farms.....do.   | 73.5    | 82.6    |        |        | 82.6    |        |        | 61.2    |        | 2453.6   |        |        |        | 114.9    |       |          |
| Exports, including oatmeal.....do.  | 12.1    | 11.2    | 1.3    | 3.1    | 2.5     | .5     | .8     |         |        |          |        |        |        |          |       |          |

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| GRAIN AND GRAIN PRODUCTS—Con.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|---------|
| <b>Rice:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Production (crop estimate)Δ.....mil. bags ♀   | 115.6   | 199.2   |        |        |        |        |        |        |        |        |        |        |        |        |       |       | 137.8   |
| <b>California mills:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Receipts, domestic, rough.....mil. lb.  | 2,220   | 2,215   | 189    | 261    | 157    | 114    | 109    | 172    | 93     | 170    | 179    | 69     | 103    | 72     | 240   |       |         |
| Shipments from mills, milled rice.....do.   | 1,492   | 1,460   | 36     | 149    | 80     | 62     | 61     | 99     | 63     | 81     | 140    | 55     | 61     | 109    | 58    |       |         |
| Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.                             | 158     | 214     | 166    | 191    | 214    | 217    | 228    | 237    | 226    | 165    | 239    | 229    | 237    | 185    | 277   |       |         |
| <b>Southern States mills (Ark., La., Tenn., Tex.):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Receipts, rough, from producers.....mil. lb.  | 9,563   | 9,557   | 753    | 779    | 630    | 344    | 282    | 266    | 131    | 101    | 109    | 110    | 1,005  | 3,062  | 1,708 |       |         |
| Shipments from mills, milled rice.....do.   | 5,481   | 6,217   | 531    | 545    | 443    | 433    | 505    | 520    | 463    | 455    | 434    | 385    | 500    | 599    | 654   |       |         |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.                   | 2,682   | 2,629   | 2,693  | 2,647  | 2,629  | 2,474  | 2,231  | 1,033  | 1,638  | 1,287  | 952    | 684    | 842    | 2,184  | 2,604 |       |         |
| <b>Exports:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.                        | 1.40    | 1.52    | 1.54   | 1.205  | 1.215  | 1.215  |        | 1.215  | 1.205  | 1.190  |        | 1.185  | 1.175  | 1.145  | 1.145 | 1.145 |         |
| <b>Rye:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Production (crop estimate)Δ.....mil. bu.  | 15.0    | 17.3    |        |        |        |        |        |        |        |        |        |        |        |        |       |       | 26.2    |
| Stocks (domestic), end of period.....do.  | 8.9     | 9.0     |        |        |        |        |        |        |        |        |        |        |        |        |       |       | 25.2    |
| Price, wholesale, No. 2 (Minneapolis).....\$ per bu.  | 2.92    | 2.39    | 2.26   | 2.55   | 2.65   | 2.67   | 2.57   | 2.95   | 3.02   | 3.23   | 2.96   | 2.39   | 2.19   | 2.37   | 2.32  | 2.48  |         |
| <b>Wheat:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Production (crop estimate), totalΔ.....mil. bu.   | 12,142  | 12,036  |        |        |        |        |        |        |        |        |        |        |        |        |       |       | 11,799  |
| Spring wheatΔ.....do.   | 1,582   | 1,449   |        |        |        |        |        |        |        |        |        |        |        |        |       |       | 1,550   |
| Winter wheatΔ.....do.   | 1,560   | 1,537   |        |        |        |        |        |        |        |        |        |        |        |        |       |       | 1,248   |
| Distribution, quarterly ♂.....do.   | 1,748   | 1,820   |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| <b>Stocks (domestic), end of period, total.....do.</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| On farms.....do.  | 1,781.8 | 1,990.0 |        |        |        |        |        |        |        |        |        |        |        |        |       |       | 2,110.6 |
| Off farms.....do.   | 665.4   | 829.4   |        |        |        |        |        |        |        |        |        |        |        |        |       |       | 1,006.3 |
|   | 1,116.4 | 1,160.7 |        |        |        |        |        |        |        |        |        |        |        |        |       |       | 1,104.3 |
| <b>Exports, total, including flour.....do.</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Wheat only.....do.  | 1,001.3 | 905.8   | 69.4   | 58.5   | 89.6   | 66.3   | 94.9   | 107.4  | 107.8  | 124.2  | 115.1  | 110.0  | 136.9  | 122.8  | 116.5 |       |         |
| Wheat only.....do.  | 968.9   | 863.9   | 68.3   | 56.7   | 86.7   | 64.6   | 94.5   | 103.3  | 101.8  | 118.8  | 108.8  | 106.1  | 131.9  | 118.3  | 113.0 |       |         |
| <b>Prices, wholesale:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| No. 1, dark northern spring (Minneapolis).....\$ per bu.  | 4.10    | 2.80    | 2.92   | 3.02   | 2.94   | 3.04   | 3.07   | 3.13   | 3.32   | 3.35   | 3.27   | 3.18   | 3.18   | 3.30   | 3.39  | 3.52  |         |
| No. 2, hd. and dk. hd. winter (Kans. City).....do.  | 3.50    | 2.62    | 2.60   | 2.84   | 2.88   | 2.90   | 2.99   | 3.16   | 3.34   | 3.26   | 3.20   | 3.20   | 3.12   | 3.27   | 3.44  | 3.50  |         |
| Weighted avg., selected markets, all grades.....\$ per bu.  | 3.87    | 2.88    | 3.04   | 3.13   | 3.05   | 3.12   | 3.14   | 3.27   | 3.37   | 3.40   | 3.34   | 3.22   | 3.31   | 3.34   | 3.51  | 3.55  |         |
| <b>Wheat flour:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| <b>Production:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Flour.....thous. sacks (100 lb.)  | 275,077 | 275,784 | 23,396 | 23,785 | 23,363 | 21,787 | 21,783 | 24,330 | 22,554 | 24,078 | 23,051 | 22,335 | 25,053 | 22,395 |       |       |         |
| Offal.....thous. sh. tons   | 4,643   | 4,598   | 383    | 389    | 381    | 381    | 385    | 430    | 385    | 417    | 402    | 384    | 439    | 400    |       |       |         |
| Grindings of wheat.....thous. bu.   | 618,284 | 618,125 | 52,352 | 53,159 | 52,106 | 48,430 | 48,910 | 54,821 | 50,478 | 53,601 | 51,544 | 49,749 | 56,062 | 50,506 |       |       |         |
| Stocks held by mills, end of period.....thous. sacks (100 lb.)                                    | 4,334   | 4,160   |        |        |        |        |        |        |        |        |        |        |        |        |       |       | 3,342   |
| Exports.....do.   | 13,907  | 17,994  | 473    | 766    | 1,237  | 723    | 147    | 1,774  | 2,554  | 2,297  | 2,694  | 1,674  | 2,145  | 1,963  | 1,505 |       |         |
| <b>Prices, wholesale:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Spring, standard patent (Minneapolis).....\$ per 100 lb.  | 9.509   | 7.160   | 7.188  | 7.338  | 7.200  | 7.588  | 7.325  | 7.650  | 8.638  | 8.388  | 8.100  | 8.250  | 7.938  | 7.825  | 7.900 | 8.400 |         |
| Winter, hard, 95% patent (Kans. City).....do.   | 8.303   | 6.246   | 6.325  | 6.575  | 6.488  | 6.988  | 6.675  | 6.963  | 8.250  | 7.463  | 7.225  | 7.600  | 7.575  | 7.550  | 7.600 | 7.925 |         |
| <b>LIVESTOCK</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| <b>Cattle and calves:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| <b>Slaughter (federally inspected):</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Calves.....thous. animals   | 4,438   | 4,696   | 392    | 398    | 387    | 368    | 336    | 386    | 304    | 288    | 271    | 261    | 304    | 275    | 287   |       |         |
| Cattle.....do.  | 38,992  | 38,717  | 3,282  | 3,244  | 3,200  | 3,238  | 3,046  | 3,243  | 2,969  | 3,215  | 3,052  | 2,869  | 3,247  | 3,027  | 3,180 |       |         |
| <b>Prices, wholesale:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Beef steers (Omaha).....\$ per 100 lb.  | 39.11   | 40.38   | 42.29  | 41.83  | 43.13  | 43.62  | 45.02  | 48.66  | 52.52  | 52.28  | 55.38  | 54.59  | 52.40  | 54.26  | 54.93 | 53.82 |         |
| Steers, stocker and feeder (Kansas City).....do.  | 37.65   | 38.74   | 40.18  | 38.79  | 39.71  | 42.85  | 46.89  | 51.39  | 53.81  | 59.85  | 57.42  | 58.67  | 58.22  | 60.23  | 62.06 | 60.75 |         |
| Calves, vealers (So. St. Paul)†.....do.   | 45.18   | 48.19   | 42.50  | 40.98  | 40.50  | 40.50  | 43.75  | 47.60  | 69.45  | 77.26  | 73.28  | 75.72  | 81.66  | 83.25  | 81.82 | 78.60 |         |
| <b>Hogs:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| <b>Slaughter (federally inspected).....thous. animals</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| 70,454  | 74,018  | 6,507   | 6,885  | 6,186  | 5,969  | 5,840  | 6,794  | 6,213  | 6,298  | 5,778  | 5,402  | 6,227  | 6,203  | 6,576  |       |       |         |
| <b>Prices:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.                                  | 43.19   | 41.12   | 40.97  | 39.44  | 44.13  | 46.08  | 49.26  | 47.77  | 46.22  | 49.25  | 48.19  | 46.94  | 48.83  | 50.34  | 52.58 | 48.68 |         |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....                        | 17.5    | 19.9    | 23.9   | 20.1   | 21.2   | 22.0   | 23.6   | 21.8   | 20.0   | 20.9   | 20.9   | 20.9   | 24.0   | 24.0   | 25.9  | 23.0  |         |
| <b>Sheep and lambs:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| <b>Slaughter (federally inspected).....thous. animals</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| 6,474   | 6,133   | 525     | 477    | 441    | 425    | 390    | 487    | 430    | 451    | 441    | 406    | 438    | 435    | 457    |       |       |         |
| <b>Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.</b>                                |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| 47.84   | 53.38   | 56.88   | 50.00  | 58.50  | 64.00  | 67.50  | 69.38  | 62.75  | 71.00  | 59.50  | 60.00  | 59.25  | 62.50  | 60.00  | 59.50 |       |         |
| <b>MEATS</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| <b>Total meats (excluding lard):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Production, total†.....mil. lb.   | 39,060  | 39,172  | 3,345  | 3,416  | 3,241  | 3,214  | 3,044  | 3,341  | 3,079  | 3,268  | 3,078  | 2,882  | 3,272  | 3,138  | 3,353 |       |         |
| Stocks, cold storage, end of period ○.....do.   | 573     | 567     | 532    | 565    | 567    | 560    | 574    | 660    | 748    | 761    | 721    | 642    | 582    | 598    | 711   |       |         |
| Exports (meat and meat preparations).....do.  | 1,305   | 1,315   | 106    | 109    | 124    | 109    | 101    | 115    | 108    | 108    | 99     | 93     | 119    | 131    | 124   |       |         |
| Imports (meat and meat preparations).....do.  | 1,868   | 1,741   | 117    | 87     | 212    | 138    | 155    | 183    | 202    | 181    | 167    | 161    | 137    | 182    | 184   |       |         |
| <b>Beef and veal:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Production, total†.....do.  | 26,480  | 25,780  | 2,165  | 2,148  | 2,108  | 2,140  | 2,009  | 2,133  | 1,960  | 2,118  | 2,007  | 1,897  | 2,146  | 2,018  | 2,150 |       |         |
| Stocks, cold storage, end of period ○.....do.   | 464     | 327     | 311    | 301    | 327    | 327    | 331    | 370    | 385    | 400    | 385    | 344    | 325    | 342    | 358   | 394   |         |
| Exports.....do.   | 82      | 93      | 8      | 8      | 10     | 30     | 35     | 27     | 32     | 30     | 32     | 28     | 35     | 42     | 31    |       |         |
| Imports.....do.   | 1,467   | 1,377   | 95     | 71     | 171    | 103    | 118    | 141    | 161    | 147    | 133    | 123    | 107    | 151    | 141   |       |         |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast).....\$ per lb. | .644    | .662    | .694   | .690   | .715   | .723   | .747   | .782   | .846   | .922   | .897   | .878   | .840   | .854   | .859  | .845  |         |
| <b>Lamb and mutton:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |       |       |         |
| Production, total†.....mil. lb.   | 361     | 341     | 29     | 27     | 25     | 25     | 23     | 28     | 25     | 26     | 25     | 23     | 25     | 25     | 27    |       |         |
| Stocks, cold storage, end of period.....do.   | 15      | 10      | 10     | 9      | 10     | 9      | 9      | 8      | 9      | 10     | 10     | 12     | 11     | 11     | 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 Dec. 1 estimate for 1978 crop. 0 Bags of 100 lbs. 1 Data are quarterly except that beginning 1975, June figures cover Apr., and May; Sept. covers June-Sept. 2 Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later. 3 See corresponding note, p. S-29. 4 Effective July 1977 SURVEY, monthly prices are restated through May 1977 to coincide with published annual averages which are for "all weights, excluding hogs"; comparable monthly data prior to May 1976 will be shown later. 5 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 |      | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| MEATS—Continued   |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
|---|--------------------|----------------------|-------|-------|--------|--------------------|--------|--------|--------|--------|-------|------------------|-------------------|--------------------|--------------------|------------------|
| Pork (excluding lard):  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Production, total..... mil. lb.   | 12,219             | 13,051               | 1,151 | 1,241 | 1,108  | 1,051              | 1,013  | 1,179  | 1,093  | 1,125  | 1,046 | 962              | 1,101             | 1,095              | 1,176              | -----            |
| Stocks, cold storage, end of period <sup>Δ</sup> ..... do.                                  | <sup>3</sup> 212   | 186                  | 166   | 209   | 186    | 174                | 174    | 217    | 281    | 281    | 258   | 218              | 178               | 176                | -----              | 245              |
| Exports..... do.  | 311                | 289                  | 26    | 28    | 25     | <sup>4</sup> 32    | 26     | 26     | 25     | 31     | 25    | 23               | 31                | 32                 | 35                 | -----            |
| Imports..... do.  | <sup>4</sup> 318   | 298                  | 18    | 12    | 34     | 29                 | 25     | 35     | 32     | 28     | 26    | 29               | 23                | 23                 | 36                 | -----            |
| Prices, wholesale:  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Hams, smoked composite..... \$ per lb.  | .855               | <sup>1</sup> .865    | .889  | .971  | 1.013  | .857               | .932   | .822   | .759   | .820   | .808  | .803             | .887              | .905               | 1.038              | 1.086            |
| Fresh loins, 8-14 lb. average (New York)..... do.   | .977               | .952                 | .984  | .901  | 1.029  | 1.038              | 1.066  | 1.022  | 1.001  | 1.091  | 1.129 | 1.102            | 1.067             | 1.147              | 1.212              | 1.124            |
| POULTRY AND EGGS  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Poultry:  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Slaughter (commercial production)..... mil. lb.   | 11,739             | 11,916               | 1,092 | 1,028 | 969    | 932                | 831    | 981    | 901    | 1,088  | 1,127 | 1,052            | 1,234             | 1,119              | 1,229              | -----            |
| Stocks, cold storage (frozen), end of period, total mil. lb.                                | 363                | 310                  | 599   | 418   | 310    | 304                | 263    | 233    | 210    | 213    | 257   | 326              | 413               | 486                | <sup>r</sup> 543   | 344              |
| Turkeys..... do.  | 203                | 168                  | 444   | 269   | 168    | 168                | 137    | 113    | 101    | 104    | 152   | 213              | 298               | 370                | <sup>r</sup> 430   | 234              |
| Price, in Georgia producing area, live broilers \$ per lb.                                  | .240               | .237                 | .225  | .210  | .205   | .230               | .240   | .240   | .280   | .265   | .300  | .330             | .265              | .270               | .245               | -----            |
| Eggs:   |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Production on farms <sup>†</sup> ..... mil. cases <sup>○</sup>                              | 179.2              | 179.3                | 15.6  | 15.4  | 16.1   | 15.9               | 14.1   | 15.7   | 15.3   | 15.7   | 15.0  | 15.1             | 15.2              | 15.0               | 15.7               | -----            |
| Stocks, cold storage, end of period:  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Shell..... thous. cases <sup>○</sup>  | 28                 | 39                   | 52    | 50    | 39     | 50                 | 41     | 37     | 36     | 30     | 30    | 29               | 55                | 42                 | 23                 | 30               |
| Frozen..... mil. lb.  | 26                 | 30                   | 33    | 31    | 30     | 28                 | 26     | 23     | 23     | 22     | 27    | 28               | 29                | 29                 | <sup>r</sup> 28    | 26               |
| Price, wholesale, large (delivered; Chicago) \$ per doz.                                    | .678               | .624                 | .537  | .550  | .615   | .552               | .628   | .620   | .570   | .520   | .493  | .612             | .618              | .632               | .608               | -----            |
| MISCELLANEOUS FOOD PRODUCTS   |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Cocoa (cacao) beans:  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Imports (incl. shells)..... thous. lg. tons.  | 235.4              | 172.1                | 8.1   | 4.7   | 5.5    | 19.4               | 20.3   | 27.9   | 20.5   | 16.5   | 12.4  | 16.1             | 14.7              | 7.3                | 35.6               | -----            |
| Price, wholesale, Accra (New York)..... \$ per lb.  | 1.092              | 2.144                | 2.500 | 2.500 | 2.500  | 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 <sup>○</sup>  | 2,805              | 1,684                | ----- | ----- | 1,684  | -----              | -----  | 2,161  | -----  | 2,202  | ----- | -----            | 2,133             | -----              | -----              | -----            |
| Roastings (green weight)..... do.   | 19,063             | 14,233               | ----- | ----- | 3,878  | -----              | 4,467  | -----  | -----  | 3,554  | ----- | -----            | 3,767             | -----              | -----              | -----            |
| Imports, total..... do.   | 19,788             | 14,808               | 635   | 972   | 1,347  | 1,682              | 1,575  | 1,707  | 1,557  | 1,345  | 1,249 | 1,316            | 1,124             | 1,337              | 1,901              | -----            |
| From Brazil..... do.  | 3,092              | 2,453                | 1     | 3     | 108    | 209                | 129    | 115    | 319    | 329    | 206   | 337              | 56                | 57                 | 334                | -----            |
| Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.                                      | <sup>2</sup> 1.228 | -----                | ----- | ----- | -----  | -----              | -----  | -----  | -----  | -----  | ----- | -----            | 1.350             | 1.540              | 1.540              | 1.530            |
| Confectionery, manufacturers' sales..... mil. \$.   | 2,912              | 3,059                | 286   | 279   | 275    | 252                | 291    | 271    | 207    | 211    | 193   | 174              | 314               | <sup>r</sup> 306   | 305                | -----            |
| Fish:   |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Stocks, cold storage, end of period <sup>†</sup> ..... mil. lb.                             | 371                | 420                  | 412   | 426   | 420    | 384                | 339    | 336    | 319    | 324    | 344   | 367              | 413               | 430                | <sup>r</sup> 432   | <sup>p</sup> 429 |
| Sugar (United States):  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Deliveries and supply (raw basis): <sup>§</sup>   |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Production and receipts:  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Production..... thous. sh. tons.  | 5,748              | 5,053                | 681   | 1,067 | 997    | 602                | 374    | 280    | 130    | 189    | 135   | 48               | 35                | 115                | -----              | -----            |
| Deliveries, total..... do.  | 10,924             | 11,245               | 914   | 958   | 836    | 766                | 775    | 930    | 864    | 891    | 1,033 | 905              | 1,122             | 1,020              | -----              | -----            |
| For domestic consumption..... do.   | 10,856             | 11,210               | 914   | 957   | 832    | 764                | 772    | 927    | 861    | 888    | 1,029 | 901              | 1,109             | 1,014              | -----              | -----            |
| Stocks, raw and ref., end of period..... do.  | 3,341              | 4,352                | 2,259 | 3,009 | 4,352  | 4,352              | 4,104  | 3,850  | 3,451  | 3,326  | 3,059 | 2,729            | 2,264             | <sup>r</sup> 2,054 | <sup>p</sup> 2,169 | -----            |
| Exports, raw and refined..... sh. tons.   | 69,735             | 20,335               | 807   | 494   | 1,376  | <sup>6</sup> 4,312 | 881    | 970    | 802    | 682    | 613   | 841              | 747               | 1,019              | 1,020              | -----            |
| Imports:  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Raw sugar, total..... thous. sh. tons.  | 4,331              | 5,130                | 481   | 418   | 562    | <sup>7</sup> 277   | 189    | 447    | 67     | 300    | 330   | 607              | 335               | 550                | 400                | -----            |
| From the Philippines..... do.   | 900                | 1,136                | 84    | 141   | 48     | <sup>7</sup> 118   | 49     | 53     | 28     | 63     | 56    | 16               | 54                | 131                | 114                | -----            |
| Refined sugar, total..... do.   | 214                | 656                  | 16    | 20    | 469    | ( <sup>8</sup> )   | -----  | -----  | -----  | -----  | ----- | -----            | -----             | -----              | -----              | -----            |
| Prices (New York):  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Raw, wholesale..... \$ per lb.  | .135               | .109                 | .098  | .114  | .114   | .114               | .114   | .114   | .114   | .114   | .114  | .114             | <sup>9</sup> .135 | .144               | .150               | -----            |
| Refined:  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Retail (incl. N.E. New Jersey)..... \$ per 5 lb.  | 1.262              | 1.118                | 1.112 | 1.133 | 1.045  | 1.155              | 1.174  | 1.212  | 1.270  | 1.268  | 1.189 | ( <sup>9</sup> ) | .205              | .213               | .223               | .214             |
| Wholesale (excl. excise tax)..... \$ per lb.  | .190               | .169                 | .155  | .191  | .185   | .187               | .201   | .193   | .201   | .200   | .198  | .191             | .205              | .213               | .223               | .214             |
| Tea, imports..... thous. lb.  | 181,304            | <sup>4</sup> 203,012 | 9,702 | 7,213 | 10,924 | 9,023              | 12,791 | 18,648 | 15,450 | 17,523 | 8,286 | 13,141           | 13,788            | 9,390              | 12,502             | -----            |
| FATS, OILS, AND RELATED PRODUCTS  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Baking or frying fats (incl. shortening):   |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Production <sup>†</sup> ..... mil. lb.  | 3,913.4            | 3,841.1              | 343.6 | 347.9 | 342.1  | 312.4              | 305.1  | 368.2  | 328.0  | 335.5  | 302.2 | 293.0            | 360.4             | <sup>r</sup> 356.0 | 381.8              | -----            |
| Stocks, end of period <sup>⊕</sup> ..... do.  | 127.7              | 113.0                | 112.1 | 109.6 | 113.0  | 138.8              | 125.2  | 112.1  | 128.4  | 141.1  | 126.1 | 124.2            | 107.2             | <sup>r</sup> 106.9 | 107.8              | -----            |
| Salad or cooking oils:  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Production <sup>†</sup> ..... do.   | 4,343.0            | 4,346.9              | 373.2 | 386.2 | 436.8  | 391.1              | 378.1  | 459.0  | 435.0  | 413.1  | 406.8 | 368.8            | 410.6             | <sup>r</sup> 389.2 | 407.0              | -----            |
| Stocks, end of period <sup>⊕</sup> ..... do.  | 104.0              | 105.4                | 109.3 | 101.5 | 105.4  | 127.7              | 118.3  | 112.7  | 133.8  | 128.1  | 123.7 | 130.8            | 132.9             | <sup>r</sup> 121.6 | 106.8              | -----            |
| Margarine:  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Production..... do.   | 2,629.7            | 2,535.0              | 221.8 | 229.0 | 244.7  | 219.8              | 224.6  | 243.0  | 186.8  | 183.7  | 194.6 | 166.0            | 200.6             | <sup>r</sup> 207.6 | 222.2              | -----            |
| Stocks, end of period <sup>⊕</sup> ..... do.  | 67.2               | 79.9                 | 74.0  | 70.0  | 79.9   | 61.8               | 70.3   | 59.3   | 72.3   | 63.4   | 68.8  | 67.8             | 60.3              | <sup>r</sup> 66.0  | 68.3               | -----            |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb. | .443               | .507                 | .513  | .513  | .500   | .500               | .500   | .514   | .552   | .552   | .552  | .552             | .525              | .522               | .521               | .533             |
| Animal and fish fats:   |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Tallow, edible:   |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Production (quantities rendered)..... mil. lb.  | 535.5              | 598.5                | 63.9  | 65.2  | 68.9   | 64.0               | 60.8   | 74.1   | 60.8   | 70.0   | 65.5  | 61.7             | 70.3              | <sup>r</sup> 68.8  | 79.2               | -----            |
| Consumption in end products..... do.  | 660.5              | 787.9                | 72.3  | 67.8  | 68.6   | 66.6               | 67.0   | 82.8   | 74.8   | 71.4   | 63.7  | 62.0             | 70.6              | <sup>r</sup> 74.8  | 77.3               | -----            |
| Stocks, end of period <sup>†</sup> ..... do.  | 47.5               | 42.4                 | 32.0  | 33.7  | 42.4   | 48.7               | 49.1   | 40.6   | 38.3   | 38.8   | 45.4  | 45.1             | 46.3              | <sup>r</sup> 41.8  | 44.2               | -----            |
| Tallow and grease (except wool), inedible:  |                    |                      |       |       |        |                    |        |        |        |        |       |                  |                   |                    |                    |                  |
| Production (quantities rendered) <sup>†</sup> ..... do.                                     | 5,674.6            | 6,106.3              | 510.6 | 521.7 | 509.9  | 483.2              | 464.2  | 537.4  | 463.3  | 500.1  | 464.9 | 442.5            | 491.8             | <sup>r</sup> 474.1 | 505.1              | -----            |
| Consumption in end products <sup>†</sup> ..... do.  | 3,367.2            | 3,180.4              | 275.2 | 259.4 | 257.8  | 254.8              | 261.9  | 294.4  | 281.7  | 296.3  | 263.1 | 242.5            | 273.6             | <sup>r</sup> 250.3 | 287.3              | -----            |
| Stocks, end of period <sup>†</sup> ..... do.  | 354.8              | 347.2                | 355.5 | 324.9 | 347.2  | 352.0              | 349.0  | 352.3  | 289.2  | 292.7  | 289.3 | 309.6            | 346.1             | <sup>r</sup> 394.0 | 304.5              | -----            |

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Average for July-Dec.; beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods. <sup>2</sup> Average for 2 mos. (May and Sept.). <sup>3</sup> See "Δ" note, this page. <sup>4</sup> Reflects revisions not distributed to the months. <sup>5</sup> Beginning Aug. 1978, prices are estimated; not strictly comparable with those for earlier periods. <sup>6</sup> 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. <sup>7</sup> Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. <sup>8</sup> Beginning Jan. 1978, data are no longer available; see note 7, this page. <sup>9</sup> Beginning July 1978, data no longer available.

⊕ Cases of 30 dozen. ⊙ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ⊕ Producers' and warehouse stocks. † Factory and warehouse stocks. ‡ Monthly revisions back to 1974 are available. Δ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| FATS, OILS, AND RELATED PRODUCTS—Continued                      |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
|---|---------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|---------|
| <b>Vegetable oils and related products:</b>                     |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
| <b>Coconut oil:</b>   |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
| Production, refined.....mil. lb.                                | 849.2   | 729.4   | 56.5   | 61.0   | 55.1    | 58.1   | 56.8   | 73.0   | 70.4   | 68.1   | 69.0   | 65.3   | * 70.3  | * 61.3  | 69.6   | -----   |
| Consumption in end products.....do.                             | 990.3   | 878.7   | 76.3   | 77.4   | 65.0    | 69.3   | 71.0   | 81.5   | 88.9   | 87.6   | 76.1   | 73.6   | * 79.0  | * 72.4  | 83.9   | -----   |
| Stocks, refined, end of period ¶.....do.                        | 40.1    | 39.9    | 37.9   | 30.7   | 39.9    | 36.6   | 35.9   | 46.0   | 48.2   | 41.2   | 40.7   | 38.7   | * 39.0  | * 43.0  | 40.6   | -----   |
| Imports.....do.   | 1,206.9 | 994.3   | 29.4   | 75.1   | 94.5    | 65.5   | 127.1  | 102.9  | 72.4   | 98.3   | 79.9   | 104.5  | * 83.7  | * 47.0  | 80.4   | -----   |
| <b>Corn oil:</b>  |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
| Production: Crude.....do.                                       | 692.4   | 671.9   | 58.9   | 58.0   | 50.1    | 54.9   | 51.6   | 58.7   | 57.1   | 68.0   | 64.7   | 60.5   | 59.7    | 63.8    | 64.9   | -----   |
| Refined.....do.   | 562.2   | 577.0   | 51.6   | 48.6   | 49.0    | 47.6   | 43.2   | 51.1   | 44.4   | 53.3   | 48.1   | 41.4   | 55.1    | * 52.7  | 54.3   | -----   |
| Consumption in end products.....do.                             | 517.0   | 537.6   | 46.5   | 47.5   | 50.6    | 44.7   | 43.2   | 48.7   | 37.5   | 41.2   | 44.9   | 37.7   | * 47.3  | * 50.9  | 50.8   | -----   |
| Stocks, crude and ref., end of period ¶.....do.                 | 42.1    | 33.4    | 39.5   | 48.3   | 33.4    | 26.7   | 31.9   | 33.4   | 41.2   | 52.3   | 62.9   | 69.3   | * 71.0  | * 72.6  | 70.2   | -----   |
| <b>Cottonseed oil:</b>  |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
| Production: Crude.....do.                                       | 984.3   | 1,254.6 | 115.1  | 146.3  | 140.2   | 141.6  | 129.5  | 141.8  | 122.1  | 109.2  | 113.9  | 107.8  | * 103.5 | 82.0    | 108.9  | -----   |
| Refined.....do.   | 819.8   | 995.7   | 77.8   | 111.4  | 112.8   | 111.1  | 98.2   | 114.7  | 102.7  | 91.3   | 95.2   | 91.8   | * 117.5 | * 84.7  | 85.5   | -----   |
| Consumption in end products.....do.                             | 578.8   | 625.3   | 47.5   | 52.6   | 58.5    | 50.0   | 52.3   | 55.6   | 55.7   | 63.4   | 65.9   | 62.3   | * 60.0  | * 57.3  | 55.6   | -----   |
| Stocks, crude and ref., end of period ¶.....do.                 | 191.6   | 132.7   | 91.5   | 112.4  | 132.7   | 151.4  | 156.4  | 176.4  | 180.4  | 154.6  | 130.7  | 106.7  | * 102.3 | * 84.8  | 103.9  | -----   |
| Exports (crude and refined).....do.                             | 520.9   | 731.2   | 35.4   | 64.2   | 67.2    | 50.6   | 68.2   | 84.9   | 61.6   | 59.8   | 63.5   | 70.2   | * 50.0  | * 82.3  | 25.9   | -----   |
| Price, wholesale (N.Y.).....\$ per lb.                          | .297    | .299    | .265   | .270   | .300    | .295   | .288   | .315   | .315   | .335   | .333   | .340   | * .355  | * .405  | .340   | .328    |
| <b>Soybean oil:</b>   |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
| Production: Crude.....mil. lb.                                  | 9,639.6 | 8,836.5 | 821.9  | 922.3  | 931.5   | 911.9  | 809.5  | 943.3  | 866.9  | 908.2  | 795.1  | 777.9  | * 815.8 | 783.3   | 984.3  | -----   |
| Refined.....do.   | 7,185.4 | 7,642.5 | 688.8  | 749.8  | 731.0   | 705.6  | 653.2  | 801.4  | 738.0  | 732.1  | 649.9  | 636.8  | * 725.3 | * 679.9 | 782.5  | -----   |
| Consumption in end products.....do.                             | 7,576.6 | 7,451.0 | 658.6  | 682.3  | 721.9   | 664.1  | 648.8  | 771.7  | 686.5  | 662.4  | 640.5  | 596.2  | * 699.8 | * 672.5 | 716.2  | -----   |
| Stocks, crude and ref., end of period ¶.....do.                 | 1,488.1 | 859.2   | 752.1  | 766.5  | 859.2   | 913.8  | 856.5  | 803.8  | 828.2  | 828.7  | 834.4  | 820.8  | * 777.5 | * 728.6 | 810.3  | -----   |
| Exports (crude and refined).....do.                             | 1,088.4 | 1,066.9 | 108.8  | 185.5  | 175.3   | 113.1  | 141.8  | 252.6  | 218.9  | 176.4  | 147.2  | 165.5  | * 108.8 | * 193.4 | 86.8   | -----   |
| Price, wholesale (refined; N.Y.).....\$ per lb.                 | .244    | .289    | .246   | .260   | .285    | .265   | .265   | .320   | .319   | .336   | .315   | .320   | * .316  | * .330  | .329   | .293    |
| <b>TOBACCO</b>  |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
| <b>Leaf:</b>  |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
| Production (crop estimate).....mil. lb.                         | 1,216   | 1,912   | -----  | -----  | 5,070   | -----  | -----  | 4,811  | -----  | -----  | 4,453  | -----  | -----   | 4,635   | -----  | * 2,008 |
| Stocks, dealers' and manufacturers', end of period.....mil. lb. | 4,978   | 5,070   | -----  | -----  | 5,070   | -----  | -----  | 4,811  | -----  | -----  | 4,453  | -----  | -----   | 4,635   | -----  | -----   |
| Exports, incl. scrap and stems.....thous. lb.                   | 577,997 | 628,564 | 17,850 | 49,515 | 102,364 | 52,539 | 55,604 | 73,157 | 40,904 | 32,316 | 29,178 | 42,661 | 52,266  | 41,319  | 85,785 | -----   |
| Imports, incl. scrap and stems.....do.                          | 310,393 | 316,236 | 22,997 | 25,072 | 23,716  | 25,925 | 26,973 | 27,773 | 29,161 | 31,446 | 29,661 | 35,184 | 28,032  | 26,755  | 32,049 | -----   |
| <b>Manufactured:</b>  |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
| <b>Consumption (withdrawals):</b>                               |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
| <b>Cigarettes (small):</b>                                      |         |         |        |        |         |        |        |        |        |        |        |        |         |         |        |         |
| Tax-exempt.....millions   | 72,126  | 78,133  | 5,693  | 5,952  | 6,734   | 5,399  | 6,769  | 7,362  | 6,973  | 6,981  | 7,971  | 5,925  | 9,141   | 8,002   | 7,634  | -----   |
| Taxable.....do.   | 617,892 | 592,006 | 50,779 | 51,358 | 42,886  | 48,436 | 49,326 | 55,317 | 50,268 | 54,390 | 58,267 | 44,397 | 54,308  | 50,321  | 53,376 | -----   |
| Cigars (large), taxable.....do.                                 | 4,041   | 3,776   | 385    | 341    | 284     | 280    | 271    | 329    | 282    | 319    | 345    | 235    | 298     | 322     | 346    | -----   |
| Exports, cigarettes.....do.                                     | 61,370  | 66,835  | 3,570  | 4,177  | 7,341   | 3,716  | 6,151  | 6,580  | 5,361  | 6,050  | 6,616  | 5,523  | 7,205   | 7,823   | 6,328  | -----   |

LEATHER AND PRODUCTS

| HIDES AND SKINS  |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
|--|-----------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|-------|
| <b>Exports:</b>  |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Value, total ♀.....thous. \$   | 552,276   | 582,906   | 39,260 | 38,207 | 52,871 | 45,523 | 47,562 | 58,535 | 61,297 | 55,370 | 55,846 | 47,511  | 58,797 | 54,396 | 60,090 | ----- |
| Calf and kip skins.....thous. skins  | 2,162     | 2,408     | 179    | 196    | 336    | 211    | 160    | 288    | 265    | 194    | 199    | 222     | 189    | 339    | 181    | ----- |
| Cattle hides.....thous. hides  | 25,270    | 24,488    | 1,631  | 1,572  | 2,235  | 1,893  | 2,021  | 2,270  | 2,375  | 2,122  | 2,078  | 1,725   | 2,176  | 1,779  | 1,922  | ----- |
| <b>Imports:</b>  |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Value, total ♀.....thous. \$   | 89,100    | 96,600    | 5,000  | 3,500  | 8,100  | 6,700  | 10,200 | 10,800 | 12,200 | 11,400 | 8,800  | 8,300   | 7,800  | 7,600  | 920    | ----- |
| Sheep and lamb skins.....thous. pieces   | 16,603    | 15,468    | 482    | 155    | 1,288  | 841    | 1,850  | 2,080  | 2,541  | 2,245  | 1,577  | 1,848   | 1,323  | 1,093  | 920    | ----- |
| Goat and kid skins.....do.   | 1,255     | 1,137     | 44     | 3      | 80     | 116    | 227    | 143    | 275    | 128    | 45     | 190     | 75     | 117    | 112    | ----- |
| <b>Prices, wholesale, f.o.b. shipping point:</b>                                     |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.                                 | 3.755     | 4.914     | -----  | .750   | .800   | .900   | .900   | 1.000  | 1.100  | 1.100  | 1.100  | 1.200   | 1.850  | 1.850  | 1.850  | 1.650 |
| Hides, steer, heavy, native, over 53 lb.....do.                                      | .338      | .370      | .338   | .348   | .380   | .388   | .378   | .373   | .413   | .418   | .458   | .478    | .530   | .590   | .573   | .548  |
| <b>LEATHER</b>   |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| <b>Production:</b>   |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Calf and whole kip.....thous. skins  | -----     | -----     | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----   | -----  | -----  | -----  | ----- |
| Cattle hide and side kip.....thous. hides and kips                                   | -----     | -----     | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----   | -----  | -----  | -----  | ----- |
| Goat and kid.....thous. skins  | -----     | -----     | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----   | -----  | -----  | -----  | ----- |
| Sheep and lamb.....do.   | -----     | -----     | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----   | -----  | -----  | -----  | ----- |
| <b>Exports:</b>  |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Upper and lining leather.....thous. sq. ft.  | 2,203,707 | 2,206,276 | 12,807 | 14,980 | 18,240 | 17,364 | 15,309 | 16,408 | 16,720 | 18,899 | 21,427 | 14,160  | 19,726 | 16,224 | 17,438 | ----- |
| <b>Prices, wholesale, f.o.b. tannery:</b>  |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Sole, bends, light.....index, 1967=100   | 197.9     | 205.8     | 192.7  | 201.3  | 201.3  | 210.0  | 212.8  | 208.5  | 207.1  | 210.0  | -----  | 227.2   | 241.6  | 270.4  | 261.7  | 270.4 |
| Upper, chrome calf, B and C grades.....index, 1967=100                               | -----     | -----     | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----   | -----  | -----  | -----  | ----- |
| <b>LEATHER MANUFACTURES</b>  |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| <b>Footwear:</b>   |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Production, total.....thous. pairs   | 422,507   | 391,121   | 34,010 | 33,498 | 31,172 | 32,395 | 32,572 | 37,271 | 36,173 | 36,761 | 34,221 | 24,481  | 34,445 | 31,628 | -----  | ----- |
| Shoes, sandals, and play shoes, except athletic.....thous. pairs                     | 345,433   | 309,770   | 25,873 | 26,153 | 25,605 | 26,955 | 26,498 | 29,895 | 27,870 | 28,871 | 26,516 | 19,987  | 26,827 | 24,194 | -----  | ----- |
| Slippers.....do.   | 64,880    | 65,961    | 6,838  | 6,212  | 4,371  | 4,204  | 4,698  | 5,520  | 6,010  | 5,991  | 5,830  | * 3,248 | 5,857  | 5,747  | -----  | ----- |
| Athletic.....do.   | 10,064    | 12,642    | 1,018  | 886    | 929    | 978    | 1,020  | 1,479  | 1,568  | 1,578  | 1,474  | * 947   | 1,362  | 1,309  | -----  | ----- |
| Other footwear.....do.   | 2,130     | 2,748     | 281    | 247    | 267    | 258    | 356    | 377    | 725    | 321    | 401    | * 299   | 399    | 378    | -----  | ----- |
| Exports.....do.  | 6,023     | 5,411     | 369    | 489    | 453    | 395    | 378    | 585    | 495    | 448    | 514    | 454     | 605    | 467    | 546    | ----- |
| <b>Prices, wholesale f.o.b. factory:</b>   |           |           |        |        |        |        |        |        |        |        |        |         |        |        |        |       |
| Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100 | 179.1     | 193.3     | 197.9  | 197.9  | 197.9  | 200.8  | 206.8  | 206.8  | 211.4  | 211.4  | 211.4  | 211.4   | 213.8  | 218.6  | 221.0  | ----- |
| Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100                   | 163.8     | 171.8     | 173.3  | 173.3  | 173.3  | 176.9  | 176.9  | 176.9  | 181.7  | 182.9  | 182.9  | 182.9   | 182.9  | 187.7  | 197.3  | 197.3 |
| Women's pumps, low-medium quality.....do.  | 143.4     | 144.9     | 146.8  | 146.8  | 146.8  | 146.8  | 146.8  | 146.8  | 157.4  | 161.3  | 161.3  | 161.3   | 161.3  | 161.3  | 170.9  | ----- |

\* Revised. 1 Crop estimate for the year. 2 Annual total reflects revisions not distributed to the monthly data. 3 Average for Jan., Feb., and Apr.-Dec. 4 Average for Jan.-Sept., Nov. and Dec. 5 Average for Jan.-Nov. 6 Average for Feb.-Dec. 7 Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. 8 Dec. 1 estimate for 1978 crop. 9 Includes data for items not shown separately. 10 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 |      | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |

LUMBER AND PRODUCTS

| LUMBER—ALL TYPES <sup>1</sup>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>National Forest Products Association:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production, total.....mil. bd. ft.   | 136,472 | 137,235 | 3,268  | 2,839  | 2,944  | 2,843  | 2,904  | 3,222  | 3,127  | 3,203  | 3,333  | 2,988  | 3,263  | 3,285  | -----  | -----  |
| Hardwoods.....do.  | 6,442   | 6,185   | 552    | 487    | 456    | 442    | 430    | 497    | 571    | 546    | 574    | 597    | 591    | 580    | -----  | -----  |
| Softwoods.....do.  | 30,030  | 31,050  | 2,734  | 2,352  | 2,488  | 2,401  | 2,474  | 2,725  | 2,556  | 2,657  | 2,759  | 2,391  | 2,672  | 2,705  | -----  | -----  |
| Shipments, total.....do.   | 136,328 | 137,521 | 3,269  | 2,859  | 2,983  | 2,699  | 2,741  | 3,158  | 3,133  | 3,355  | 3,548  | 3,156  | 3,357  | 3,250  | -----  | -----  |
| Hardwoods.....do.  | 6,426   | 6,297   | 576    | 496    | 455    | 426    | 456    | 511    | 574    | 583    | 600    | 574    | 567    | 577    | -----  | -----  |
| Softwoods.....do.  | 29,902  | 31,224  | 2,693  | 2,363  | 2,528  | 2,273  | 2,285  | 2,647  | 2,559  | 2,772  | 2,948  | 2,582  | 2,790  | 2,673  | -----  | -----  |
| Stocks (gross), mill, end of period, total.....do.   | 5,111   | 4,825   | 4,876  | 4,855  | 4,818  | 4,963  | 5,128  | 5,201  | 5,190  | 5,038  | 4,877  | 4,705  | 4,632  | 4,669  | -----  | -----  |
| Hardwoods.....do.  | 891     | 779     | 775    | 765    | 770    | 787    | 763    | 749    | 752    | 715    | 687    | 706    | 732    | 737    | -----  | -----  |
| Softwoods.....do.  | 4,220   | 4,046   | 4,101  | 4,090  | 4,048  | 4,176  | 4,365  | 4,452  | 4,438  | 4,323  | 4,190  | 3,999  | 3,900  | 3,932  | -----  | -----  |
| Exports, total sawmill products.....do.  | 1,909   | 1,670   | 99     | 108    | 142    | 72     | 94     | 110    | 125    | 212    | 118    | 93     | 88     | 94     | 96     | -----  |
| Imports, total sawmill products.....do.  | 8,178   | 10,698  | 858    | 956    | 911    | 865    | 840    | 939    | 915    | 1,173  | 1,117  | 1,194  | 1,119  | 1,014  | 1,091  | -----  |
| <b>SOFTWOODS</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Douglas fir:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mil. bd. ft.   | 8,377   | 8,712   | 754    | 661    | 816    | 738    | 712    | 846    | 757    | 807    | 833    | 705    | 634    | 779    | 677    | -----  |
| Orders, unfilled, end of period.....do.  | 634     | 565     | 495    | 513    | 565    | 607    | 586    | 649    | 679    | 706    | 614    | 597    | 548    | 610    | 617    | -----  |
| Production.....do.   | 8,322   | 8,796   | 779    | 637    | 770    | 769    | 810    | 812    | 745    | 745    | 816    | 619    | 672    | 738    | 715    | -----  |
| Shipments.....do.  | 8,293   | 8,781   | 761    | 643    | 764    | 696    | 733    | 783    | 727    | 780    | 925    | 722    | 717    | 670    | 670    | -----  |
| Stocks (gross), mill, end of period.....do.  | 949     | 964     | 964    | 958    | 964    | 1,037  | 1,114  | 1,143  | 1,161  | 1,126  | 1,017  | 914    | 886    | 907    | 952    | -----  |
| Exports, total sawmill products.....do.  | 602     | 488     | 25     | 28     | 51     | 28     | 39     | 52     | 37     | 52     | 50     | 47     | 30     | 35     | 39     | -----  |
| Sawed timber.....do.   | 180     | 129     | 8      | 6      | 7      | 5      | 9      | 17     | 10     | 16     | 19     | 4      | 7      | 11     | 8      | -----  |
| Boards, planks, scantlings, etc.....do.  | 422     | 359     | 17     | 22     | 44     | 23     | 29     | 36     | 27     | 36     | 31     | 44     | 23     | 24     | 31     | -----  |
| Price, producer:<br>Dimension, construction, dried, 2" x 4", R. L.<br>\$ per M bd. ft.           | 191.24  | 230.38  | 237.27 | 218.03 | 227.70 | 238.08 | 241.81 | 246.28 | 238.48 | 238.43 | 245.28 | 245.00 | 272.06 | 274.74 | 266.66 | 271.51 |
| <b>Southern pine:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mil. bd. ft.   | 1,746   | 1,837   | 739    | 667    | 637    | 624    | 591    | 790    | 767    | 761    | 696    | 668    | 769    | 671    | -----  | -----  |
| Orders, unfilled, end of period.....do.  | 443     | 470     | 434    | 466    | 470    | 500    | 495    | 592    | 563    | 588    | 552    | 544    | 561    | 541    | -----  | -----  |
| Production.....do.   | 1,757   | 1,824   | 764    | 629    | 621    | 608    | 622    | 728    | 730    | 735    | 728    | 669    | 733    | 688    | -----  | -----  |
| Shipments.....do.  | 1,747   | 1,820   | 752    | 635    | 633    | 594    | 596    | 733    | 756    | 736    | 732    | 676    | 752    | 691    | -----  | -----  |
| Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.                     | 1,232   | 1,166   | 1,184  | 1,178  | 1,166  | 1,180  | 1,206  | 1,210  | 1,175  | 1,174  | 1,170  | 1,163  | 1,144  | 1,141  | -----  | -----  |
| Exports, total sawmill products.....M bd. ft.  | 140,386 | 157,806 | 9,272  | 10,223 | 9,005  | 14,712 | 9,784  | 14,492 | 14,920 | 12,506 | 15,495 | 8,991  | 10,324 | 12,161 | 10,467 | -----  |
| Prices, producer (indexes):<br>Boards, No. 2 and better, 1" x 6", R. L.<br>1967=100              | 207.5   | 271.0   | 288.6  | 290.6  | 294.3  | 299.7  | 305.5  | 313.6  | 321.5  | 329.7  | 331.5  | 333.6  | 337.7  | 343.4  | 346.4  | 347.1  |
| Flooring, C and better, F. G., 1" x 4", S. L.<br>1967=100  | 233.6   | 250.2   | 260.2  | 262.4  | 264.6  | 267.9  | 269.9  | 272.4  | 271.2  | 274.4  | 274.4  | 276.6  | 280.6  | 282.1  | 283.8  | 284.3  |
| <b>Western pine:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mil. bd. ft.   | 9,760   | 10,331  | 870    | 811    | 865    | 696    | 752    | 850    | 739    | 877    | 874    | 854    | 889    | 980    | 908    | -----  |
| Orders, unfilled, end of period.....do.  | 554     | 590     | 563    | 557    | 590    | 567    | 618    | 636    | 596    | 546    | 526    | 544    | 506    | 545    | 545    | -----  |
| Production.....do.   | 9,789   | 10,309  | 883    | 813    | 821    | 744    | 759    | 871    | 790    | 865    | 843    | 786    | 901    | 927    | 897    | -----  |
| Shipments.....do.  | 9,744   | 10,295  | 861    | 817    | 832    | 719    | 701    | 832    | 779    | 927    | 894    | 836    | 927    | 941    | 908    | -----  |
| Stocks (gross), mill, end of period.....do.  | 1,315   | 1,329   | 1,344  | 1,340  | 1,329  | 1,354  | 1,412  | 1,451  | 1,462  | 1,400  | 1,349  | 1,299  | 1,273  | 1,259  | 1,248  | -----  |
| Price, producer, Ponderosa, boards, No. 3, 1" x 12",<br>R. L. (6" and over).....\$ per M bd. ft. | 184.31  | 231.53  | 235.28 | 215.40 | 226.17 | 247.58 | 263.85 | 264.90 | 267.57 | 240.07 | 251.25 | 232.33 | 236.92 | 254.23 | 267.17 | -----  |
| <b>HARDWOOD FLOORING</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Oak:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new.....mil. bd. ft.   | 114.5   | 112.8   | 9.1    | 9.8    | 8.1    | 9.8    | 8.6    | 10.8   | 9.5    | 9.3    | 8.5    | 10.5   | 7.9    | 9.8    | -----  | -----  |
| Orders, unfilled, end of period.....do.  | 4.2     | 7.9     | 6.4    | 6.8    | 7.9    | 8.9    | 9.1    | 10.4   | 10.7   | 11.6   | 10.2   | 11.4   | 11.4   | 10.6   | 11.0   | -----  |
| Production.....do.   | 104.5   | 109.8   | 9.7    | 9.3    | 9.1    | 7.9    | 8.0    | 9.9    | 9.0    | 8.8    | 9.1    | 7.2    | 9.9    | 8.7    | 8.9    | -----  |
| Shipments.....do.  | 109.3   | 110.0   | 10.0   | 9.4    | 7.3    | 8.8    | 8.5    | 9.4    | 9.2    | 8.5    | 10.1   | 7.4    | 10.4   | 8.7    | 9.4    | -----  |
| Stocks (gross), mill, end of period.....do.  | 8.9     | 6.2     | 5.1    | 4.9    | 6.2    | 5.3    | 4.8    | 5.4    | 5.2    | 5.4    | 4.0    | 3.7    | 3.1    | 3.2    | 2.7    | -----  |

METALS AND MANUFACTURES

| IRON AND STEEL  |         |         |       |       |       |       |       |       |                  |       |       |       |       |       |       |       |
|---|---------|---------|-------|-------|-------|-------|-------|-------|------------------|-------|-------|-------|-------|-------|-------|-------|
| <b>Exports:</b>   |         |         |       |       |       |       |       |       |                  |       |       |       |       |       |       |       |
| Steel mill products.....thous. sh. tons..   | 2,654   | 2,003   | 125   | 148   | 149   | 160   | 208   | 191   | 205              | 255   | 271   | 174   | 208   | 174   | 218   | ----- |
| Scrap.....do.   | 8,120   | 6,175   | 474   | 462   | 475   | 642   | 444   | 628   | 695              | 821   | 786   | 756   | 777   | 834   | 977   | ----- |
| Pig iron.....do.  | 57      | 51      | 2     | 2     | 1     | 1     | 1     | 5     | ( <sup>2</sup> ) | 1     | 1     | 5     | 7     | 1     | 11    | ----- |
| <b>Imports:</b>   |         |         |       |       |       |       |       |       |                  |       |       |       |       |       |       |       |
| Steel mill products.....do.   | 14,285  | 19,307  | 1,762 | 1,938 | 2,087 | 1,538 | 2,220 | 1,988 | 2,175            | 1,511 | 1,360 | 1,785 | 1,870 | 1,584 | 1,715 | ----- |
| Scrap.....do.   | 507     | 625     | 40    | 39    | 50    | 53    | 46    | 71    | 45               | 127   | 55    | 77    | 71    | 70    | 51    | ----- |
| Pig iron.....do.  | 415     | 373     | 54    | 48    | 53    | 44    | 7     | 61    | 35               | 38    | 99    | 42    | 78    | 88    | 41    | ----- |
| <b>Iron and Steel Scrap<sup>3</sup></b>   |         |         |       |       |       |       |       |       |                  |       |       |       |       |       |       |       |
| Production.....thous. sh. tons.   | 150,035 | 149,523 | 4,244 | 3,962 | 3,968 | 3,824 | 3,714 | 4,730 | 4,477            | 4,581 | 4,605 | 4,070 | 4,565 | 4,401 | ----- | ----- |
| Receipts, net.....do.   | 141,144 | 147,873 | 4,093 | 3,709 | 3,729 | 3,679 | 3,868 | 4,396 | 4,265            | 4,851 | 4,509 | 4,144 | 4,426 | 4,153 | ----- | ----- |
| Consumption.....do.   | 189,014 | 192,090 | 7,985 | 7,430 | 7,368 | 7,541 | 7,374 | 8,347 | 8,488            | 8,938 | 8,579 | 7,659 | 8,279 | 8,307 | ----- | ----- |
| Stocks, end of period.....do.   | 19,988  | 19,360  | 9,734 | 9,412 | 9,360 | 8,923 | 8,797 | 9,017 | 8,779            | 8,738 | 8,747 | 8,865 | 9,018 | 8,819 | ----- | ----- |
| Prices, steel scrap, No. 1 heavy melting:<br>Composite (5 markets).....\$ per lg. ton.. | 73.62   | 85.99   | 51.77 | 47.17 | 56.34 | 66.04 | 68.94 | 71.90 | 75.42            | 71.46 | 71.38 | 76.00 | 75.40 | 72.81 | 71.67 | ----- |
| Pittsburgh district.....do.   | 79.10   | 80.35   | 56.00 | 51.00 | 61.50 | 73.00 | 74.50 | 77.00 | 80.50            | 75.50 | 75.00 | 82.50 | 78.50 | 75.50 | 83.50 | ----- |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Annual data; monthly revisions are not available.  
<sup>4</sup> Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. Avg. for 1977 is for July-Dec.  
<sup>5</sup> Less than 500 short tons. <sup>6</sup> Totals include data for types of lumber not shown separately. <sup>7</sup> Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.  
<sup>8</sup> 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   |          | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July    | Aug.   | Sept.  | Oct.   | Nov.   |
| <b>METALS AND MANUFACTURES—Continued</b>  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| <b>IRON AND STEEL—Continued</b>   |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| <b>Ore</b>  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Iron ore (operations in all U.S. districts):  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Mine production.....thous. lg. tons..   | 79,200   | * 55,750 | 1,548  | 1,450  | 3,843  | 5,104  | 4,820  | 6,425  | 6,034  | 7,751  | 7,988  | 7,559   | 7,593  | 7,314  | -----  | -----  |
| Shipments from mines.....do.....  | 77,216   | * 54,053 | 2,579  | 1,740  | 4,051  | 3,871  | 2,475  | 2,489  | 5,299  | 8,558  | 8,754  | 9,757   | 9,779  | 8,707  | -----  | -----  |
| Imports.....do.....   | 40,967   | 37,905   | 4,083  | 4,207  | 3,145  | 0      | 1,316  | 1,643  | 1,291  | 2,102  | 2,182  | 3,686   | 4,488  | 4,534  | 1,610  | -----  |
| U.S. and foreign ores and ore agglomerates:   |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Receipts at iron and steel plants.....do.....   | 117,697  | 94,944   | 7,351  | 6,387  | 7,697  | 4,408  | 4,185  | 4,639  | 6,363  | 10,907 | 11,448 | 11,787  | 14,658 | 12,291 | -----  | -----  |
| Consumption at iron and steel plants.....do.....  | 114,324  | 108,462  | 8,685  | 8,185  | 8,469  | 8,735  | 8,321  | 9,048  | 9,379  | 10,114 | 10,216 | 9,940   | 10,137 | 9,797  | -----  | -----  |
| Exports.....do.....   | 2,913    | 2,143    | 100    | 18     | 111    | 87     | 2      | 2      | 390    | 393    | 403    | 143     | 348    | 520    | 317    | -----  |
| Stocks, total, end of period.....do.....  | 75,035   | 59,390   | 63,523 | 60,745 | 59,390 | 56,342 | 54,092 | 53,084 | 50,360 | 49,862 | 51,887 | 51,561  | 53,791 | 54,681 | -----  | -----  |
| At mines.....do.....  | 14,026   | 14,140   | 14,695 | 14,373 | 14,140 | 15,358 | 17,702 | 21,687 | 22,411 | 21,598 | 20,968 | 18,772  | 16,461 | 15,165 | -----  | -----  |
| At furnace yards.....do.....  | 56,246   | 42,271   | 45,344 | 43,354 | 42,271 | 37,915 | 33,701 | 29,195 | 26,199 | 26,908 | 28,127 | 29,939  | 34,349 | 36,738 | -----  | -----  |
| At U.S. docks.....do.....   | 4,763    | 2,979    | 3,484  | 3,018  | 2,979  | 3,069  | 2,689  | 2,202  | 1,750  | 1,361  | 22,792 | 2,850   | 2,981  | 2,778  | -----  | -----  |
| Manganese (mn. content), general imports.....do.....  | 1,053    | 834      | 49     | 21     | 64     | 94     | 50     | 113    | 49     | 71     | 55     | 82      | 42     | 97     | 62     | -----  |
| <b>Pig Iron and Iron Products</b>   |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Pig iron:   |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Production (excluding production of ferroalloys).....thous. sh. tons..  | 86,870   | 81,328   | 6,636  | 6,121  | 6,419  | 6,390  | 5,971  | 6,894  | 7,189  | 7,936  | 7,754  | 7,637   | 7,518  | 7,391  | 7,809  | -----  |
| Consumption.....do.....   | 86,929   | 82,017   | 6,753  | 6,228  | 6,498  | 6,452  | 6,061  | 7,013  | 7,316  | 7,969  | 7,770  | 7,611   | 7,527  | 7,463  | 7,805  | -----  |
| Stocks, end of period.....do.....   | 1,513    | 1,309    | 1,419  | 1,356  | 1,309  | 1,271  | 1,200  | 1,108  | 1,916  | 997    | 1,014  | 1,068   | 1,080  | 1,047  | 983    | -----  |
| Price, basic furnace.....\$ per sh. ton..   | * 182.33 | * 185.11 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00 | 191.00  | 203.00 | 203.00 | 203.00 | 203.00 |
| Castings, gray and ductile iron:  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..   | 832      | 935      | 891    | 854    | 935    | 949    | 990    | 1,009  | 1,969  | 976    | 984    | * 946   | 1,000  | 970    | -----  | -----  |
| Shipments, total.....do.....  | 14,168   | 15,318   | 1,390  | 1,270  | 1,102  | 1,090  | 1,161  | 1,327  | 1,301  | 1,423  | 1,406  | * 1,148 | 1,330  | 1,327  | -----  | -----  |
| For sale.....do.....  | 6,859    | 7,496    | 668    | 615    | 553    | 543    | 596    | 646    | 663    | 737    | 734    | * 587   | 711    | 673    | -----  | -----  |
| Castings, malleable iron:   |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..   | 56       | 65       | 73     | 70     | 65     | 71     | 60     | 63     | 64     | 66     | 63     | * 62    | 64     | 64     | -----  | -----  |
| Shipments, total.....do.....  | 848      | 829      | 77     | 64     | 60     | 59     | 65     | 75     | 70     | 74     | 74     | * 56    | 68     | 67     | -----  | -----  |
| For sale.....do.....  | 491      | 458      | 44     | 36     | 31     | 32     | 35     | 42     | 39     | 41     | 41     | * 29    | 37     | 35     | -----  | -----  |
| <b>Steel, Raw and Semifinished</b>  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Steel (raw):  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Production.....thous. sh. tons..  | 128,000  | 125,333  | 10,442 | 9,748  | 10,031 | 10,301 | 9,643  | 11,083 | 11,528 | 12,320 | 11,861 | 11,388  | 11,550 | 11,467 | 12,105 | -----  |
| Rate of capability utilization*.....percent..   | 80.9     | 78.4     | 77.7   | 75.0   | 74.7   | 77.2   | 80.1   | 83.1   | 88.5   | 91.5   | 91.1   | 85.1    | 86.3   | 88.6   | 89.8   | -----  |
| Steel castings:   |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Orders, unfilled, for sale, end of period.....thous. sh. tons..   | 431      | 451      | 429    | 431    | 451    | 494    | 461    | 502    | 512    | 492    | 501    | * 592   | 634    | 665    | -----  | -----  |
| Shipments, total.....do.....  | 1,804    | 1,718    | 151    | 139    | 132    | 152    | 141    | 158    | 153    | 168    | 162    | * 124   | 156    | 160    | -----  | -----  |
| For sale, total.....do.....   | 1,513    | 1,488    | 131    | 122    | 116    | 135    | 124    | 138    | 133    | 145    | 140    | * 108   | 134    | 140    | -----  | -----  |
| <b>Steel Mill Products</b>  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Steel products, net shipments:  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Total (all grades).....thous. sh. tons..  | * 89,447 | 91,147   | 7,400  | 7,188  | 7,020  | 7,323  | 7,539  | 8,718  | 8,055  | 8,610  | 8,787  | 7,608   | 8,293  | 8,252  | 8,599  | -----  |
| By product:   |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Semifinished products.....do.....   | 4,384    | * 3,991  | 359    | 321    | 311    | 352    | 344    | 425    | 434    | 491    | 467    | 593     | 457    | 491    | 463    | -----  |
| Structural shapes (heavy), steel piling.....do.....   | 4,187    | 4,382    | 334    | 355    | 350    | 376    | 354    | 421    | 413    | 460    | 444    | 393     | 426    | 419    | 422    | -----  |
| Plates.....do.....  | 7,160    | 7,529    | 581    | 613    | 636    | 649    | 596    | 738    | 714    | 767    | 772    | 694     | 697    | 683    | 701    | -----  |
| Rails and accessories.....do.....   | 2,017    | 1,863    | 155    | 140    | 140    | 136    | 132    | 157    | 146    | 155    | 141    | 111     | 123    | 140    | 156    | -----  |
| Bars and tool steel, total.....do.....  | * 14,234 | 15,420   | 1,297  | 1,253  | 1,239  | 1,221  | 1,236  | 1,438  | 1,423  | 1,509  | 1,524  | 1,272   | 1,463  | 1,465  | 1,531  | -----  |
| Bars: Hot rolled (incl. light shapes).....do.....   | 18,664   | 9,362    | 791    | 786    | 731    | 769    | 754    | 854    | 827    | 884    | 904    | 661     | 845    | 877    | 916    | -----  |
| Reinforcing.....do.....   | * 3,876  | 4,179    | 343    | 314    | 371    | 284    | 307    | 384    | 412    | 437    | 430    | 359     | 436    | 407    | 422    | -----  |
| Cold finished.....do.....   | 1,618    | 1,794    | 155    | 146    | 130    | 101    | 169    | 191    | 177    | 180    | 182    | 149     | 174    | 173    | 185    | -----  |
| Pipe and tubing.....do.....   | 6,265    | 7,490    | 657    | 639    | 672    | 636    | 708    | 804    | 737    | 779    | 737    | 643     | 698    | 683    | 699    | -----  |
| Wire and wire products.....do.....  | 2,461    | 2,400    | 201    | 174    | 165    | 192    | 198    | 235    | 231    | 228    | 235    | 175     | 211    | 204    | 219    | -----  |
| Tin mill products.....do.....   | 6,436    | 6,382    | 453    | 400    | 451    | 461    | 645    | 566    | 449    | 502    | 549    | 472     | 498    | 536    | 487    | -----  |
| Sheets and strip (incl. electrical), total.....do.....  | 42,303   | 41,687   | 3,363  | 3,292  | 3,046  | 3,300  | 3,526  | 3,953  | 3,509  | 3,719  | 3,918  | 3,455   | 3,720  | 3,630  | 3,921  | -----  |
| Sheets: Hot rolled.....do.....  | 15,090   | 14,558   | 1,156  | 1,099  | 1,103  | 1,127  | 1,190  | 1,406  | 1,207  | 1,297  | 1,349  | 1,176   | 1,316  | 1,288  | 1,391  | -----  |
| Cold rolled.....do.....   | 18,265   | 17,684   | 1,407  | 1,417  | 1,201  | 1,382  | 1,373  | 1,644  | 1,445  | 1,527  | 1,629  | 1,430   | 1,512  | 1,473  | 1,588  | -----  |
| By market (quarterly shipments):  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Service centers and distributors⊕.....do.....   | * 14,615 | * 15,346 | -----  | -----  | 3,746  | -----  | -----  | 4,179  | -----  | -----  | 4,709  | -----   | -----  | 4,159  | 2,464  | -----  |
| Construction, incl. maintenance⊕.....do.....  | * 7,508  | * 7,553  | -----  | -----  | 1,769  | -----  | -----  | 2,079  | -----  | -----  | 2,497  | -----   | -----  | 2,432  | 2,816  | -----  |
| Contractors' products.....do.....   | 4,502    | 4,500    | -----  | -----  | 1,061  | -----  | -----  | 939    | -----  | -----  | 926    | -----   | -----  | 934    | 2,329  | -----  |
| Automotive.....do.....  | 21,351   | 21,490   | -----  | -----  | 4,996  | -----  | -----  | 5,117  | -----  | -----  | 5,257  | -----   | -----  | 5,365  | 2,027  | -----  |
| Rail transportation.....do.....   | 3,056    | 3,238    | -----  | -----  | 775    | -----  | -----  | 820    | -----  | -----  | 856    | -----   | -----  | 864    | 2,326  | -----  |
| Machinery, industrial equip., tools.....do.....   | 5,180    | 5,566    | -----  | -----  | 1,428  | -----  | -----  | 1,477  | -----  | -----  | 1,577  | -----   | -----  | 1,497  | 2,527  | -----  |
| Containers, packaging, ship. materials.....do.....  | 6,914    | 6,714    | -----  | -----  | 1,296  | -----  | -----  | 1,790  | -----  | -----  | 1,652  | -----   | -----  | 1,615  | 2,525  | -----  |
| Other⊕.....do.....  | * 26,371 | * 26,740 | -----  | -----  | 6,519  | -----  | -----  | 7,179  | -----  | -----  | 7,977  | -----   | -----  | 7,287  | 2,584  | -----  |
| Steel mill shapes and forms, inventories, end of period—total for the specified sectors:  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Producing mills, inventory, end of period:  |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Steel in process.....mil. sh. tons..  | 36.4     | 34.1     | 34.2   | 33.9   | 34.1   | 34.1   | 33.1   | 32.6   | 32.5   | 33.7   | 33.6   | 35.0    | 34.9   | -----  | -----  | -----  |
| Finished steel.....do.....  | 12.2     | 10.1     | 10.5   | 10.2   | 10.1   | 10.0   | 9.4    | 9.1    | 9.2    | 9.5    | 9.7    | 10.6    | 10.6   | -----  | -----  | -----  |
| Service centers (warehouses), inventory, end of period.....mil. sh. tons..  | 7.5      | 7.6      | 7.2    | 7.3    | 7.6    | 7.8    | 7.4    | 6.8    | 7.0    | 7.3    | 7.0    | 7.1     | 7.2    | -----  | -----  | -----  |
| Consumers (manufacturers only):   |          |          |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Inventory, end of period.....do.....  | 10.2     | 9.8      | 10.0   | 9.9    | 9.8    | 9.9    | 9.9    | 10.0   | 9.7    | 9.8    | 9.8    | 10.2    | 10.3   | -----  | -----  | -----  |
| Receipts during period.....do.....  | 62.6     | 63.4     | 5.5    | 4.9    | 4.6    | 5.1    | 5.2    | 5.9    | 5.7    | 6.2    | 6.1    | 5.1     | 5.9    | -----  | -----  | -----  |
| Consumption during period.....do.....   | 62.9     | 63.9     | 5.6    | 5.0    | 4.7    | 5.0    | 5.2    | 5.8    | 6.0    | 6.1    | 6.1    | 5.8     | 5.8    | -----  | -----  | -----  |

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

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

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

METALS AND MANUFACTURES—Continued

| <b>NONFERROUS METALS AND PRODUCTS</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|
| <b>Aluminum:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Production, primary (dom. and foreign ores) thous. sh. tons.                         | 4,251   | 4,539   | 386    | 380    | 395    | 400    | 366    | 395    | 387    | 405    | 395    | 408    | 410    | 399    |        |      |
| Recovery from scrap (aluminum content) do.   | 1,346   | 1,367   | 108    | 113    | 106    | 110    | 104    | 117    | 114    | 114    | 118    | 107    | 125    | 122    |        |      |
| <b>Imports (general):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Metal and alloys, crude do.  | 568.7   | 673.3   | 49.6   | 54.5   | 57.5   | 30.0   | 36.0   | 46.1   | 29.5   | 37.7   | 41.2   | 30.8   | 27.8   | 17.8   | 44.7   |      |
| Plates, sheets, bars, etc. do.   | 87.1    | 73.8    | 5.8    | 5.1    | 7.1    | 1.5    | 2.8    | 3.1    | 2.4    | 2.4    | 2.1    | 4.8    | 5.2    | 2.2    | 2.4    |      |
| <b>Exports:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Metal and alloys, crude do.  | 152.4   | 97.8    | 2.9    | 8.9    | 7.2    | 3.7    | 5.7    | 6.1    | 4.2    | 7.0    | 9.3    | 8.5    | 11.0   | 15.9   | 1.8    |      |
| Plates, sheets, bars, etc. do.   | 222.1   | 207.9   | 13.9   | 11.6   | 22.8   | 13.0   | 19.6   | 19.0   | 14.8   | 19.5   | 17.3   | 15.1   | 14.5   | 19.5   | 13.8   |      |
| Price, primary ingot, 99.5% minimum \$ per lb.                                       | .4449   | .5132   | .5300  | .5300  | .5300  | .5300  | .5300  | .5300  | .5300  | .5300  | .5300  | .5300  | .5300  | .5300  | .5300  |      |
| <b>Aluminum products:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| <b>Shipments:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Ingot and mill prod. (net ship.) mil. lb.  | 12,568  | 13,199  | 1,055  | 1,001  | 1,146  | 995    | 1,071  | 1,265  | 1,118  | 1,233  | 1,261  | 1,092  | 1,251  | 1,169  |        |      |
| Mill products, total do.   | 9,716   | 10,420  | 869    | 830    | 818    | 852    | 889    | 986    | 933    | 988    | 995    | 878    | 1,008  | 934    |        |      |
| Sheet and plate do.  | 5,584   | 6,041   | 507    | 475    | 496    | 476    | 504    | 552    | 528    | 565    | 556    | 509    | 562    | 536    |        |      |
| Castings do.   | 1,845   | 2,009   | 176    | 175    | 155    | 158    | 171    | 184    | 164    | 172    | 171    | 126    | 169    | 164    |        |      |
| Inventories, total (ingot, mill products, and scrap), end of period mil. lb.         | 5,631   | 5,685   | 5,685  | 5,725  | 5,685  | 5,811  | 5,802  | 5,732  | 5,751  | 5,697  | 5,666  | 5,705  | 5,588  | 5,585  |        |      |
| <b>Copper:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| <b>Production:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Mine, recoverable copper thous. sh. tons.  | 1,605.6 | 1,518.0 | 124.8  | 124.5  | 124.6  | 125.4  | 122.5  | 133.5  | 129.3  | 133.7  | 128.0  | 97.8   | 125.1  | 122.7  |        |      |
| Refinery, primary do.  | 1,539.3 | 1,496.2 | 118.2  | 125.2  | 120.2  | 116.3  | 116.0  | 134.6  | 119.8  | 129.6  | 128.4  | 104.8  | 133.6  | 123.4  |        |      |
| From domestic ores do.   | 1,422.7 | 1,411.0 | 110.9  | 118.9  | 112.7  | 108.7  | 99.8   | 124.4  | 113.7  | 119.3  | 121.4  | 95.9   | 128.9  | 117.4  |        |      |
| From foreign ores do.  | 116.6   | 85.2    | 7.3    | 6.3    | 7.5    | 7.6    | 16.2   | 10.2   | 6.1    | 10.3   | 7.0    | 8.9    | 6.7    | 6.0    |        |      |
| Secondary, recovered as refined do.  | 353.0   | 364.0   | 26.0   | 26.0   | 28.0   | 29.0   | 31.0   | 41.0   | 41.0   | 41.0   | 44.0   | 30.0   | 36.0   |        |        |      |
| <b>Imports (general):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Refined, unrefined, scrap (copper cont.) do.   | 547.4   | 528.1   | 42.5   | 43.8   | 71.3   | 64.0   | 55.5   | 69.3   | 94.5   | 62.6   | 63.8   | 46.5   | 38.6   | 28.4   | 34.5   |      |
| Refined do.  | 384.1   | 394.0   | 32.1   | 28.6   | 55.8   | 47.4   | 45.9   | 58.2   | 77.9   | 47.8   | 53.4   | 39.2   | 28.7   | 17.6   | 27.7   |      |
| <b>Exports:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Refined and scrap do.  | 250.0   | 220.3   | 16.6   | 14.7   | 22.8   | 17.1   | 19.1   | 24.2   | 20.4   | 28.1   | 26.5   | 23.3   | 31.6   | 41.2   | 20.8   |      |
| Refined do.  | 113.1   | 52.7    | 4.6    | 5.0    | 6.9    | 4.7    | 4.9    | 11.9   | 7.3    | 11.4   | 10.1   | 7.2    | 10.2   | 22.2   | 5.3    |      |
| Consumption, refined (by mills, etc.) do.  | 1,995   | 2,202   |        |        | 526    |        |        | 566    |        |        | 635    |        |        | 621    |        |      |
| Stocks, refined, end of period do.   | 651     | 649     | 577    | 614    | 649    | 658    | 647    | 620    | 648    | 637    | 642    | 595    | 236    | 225    |        |      |
| Fabricators do.  | 177     | 178     | 160    | 152    | 178    | 164    | 151    | 144    | 162    | 163    | 156    | 144    | 135    | 130    |        |      |
| Price, electrolytic (wirebars), dom., delivered \$ per lb.                           | .6956   | .6677   | .6062  | .6062  | .6194  | .6362  | .6359  | .6241  | .6462  | .6477  | .6657  | .6408  | .6723  | .6763  | .7050  |      |
| <b>Copper-base mill and foundry products, shipments (quarterly total):</b>           |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Brass mill products mil. lb.   | 2,517   | 2,668   |        |        | 582    |        |        | 649    |        |        |        |        |        |        |        |      |
| Copper wire mill products (copper cont.) do.   | 2,383   | 2,667   |        |        | 683    |        |        | 679    |        |        |        |        |        |        |        |      |
| Brass and bronze foundry products do.  | 547     | 583     |        |        | 137    |        |        | 145    |        |        |        |        |        |        |        |      |
| <b>Lead:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| <b>Production:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Mine, recoverable lead thous. sh. tons.  | 1,609.5 | 1,589.2 | 49.1   | 48.7   | 51.1   | 49.8   | 45.0   | 57.1   | 49.4   | 54.3   | 40.1   | 35.5   | 47.6   | 49.5   |        |      |
| Recovered from scrap (lead cont.) do.  | 682.5   | 734.4   | 62.6   | 60.3   | 61.2   | 54.7   | 56.4   | 63.7   | 57.8   | 64.3   | 62.1   | 54.1   | 62.6   |        |        |      |
| Imports (general), ore (lead cont.), metal do.                                       | 224.6   | 204.3   | 4.6    | 9.2    | 12.0   | 5.4    | 3.4    | 13.2   | 7.7    | 5.5    | 4.8    | 11.0   | 11.0   | 4.5    | 7.4    |      |
| Consumption, total do.   | 1,429.1 | 1,582.3 | 132.7  | 120.0  | 121.8  | 122.5  | 115.0  | 125.2  | 122.5  | 117.4  | 121.6  | 99.5   | 125.2  |        |        |      |
| <b>Stocks, end of period:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons.  | 180.7   | 184.6   | 189.7  | 187.7  | 184.6  | 182.1  | 176.4  | 184.4  | 189.8  | 198.6  | 198.5  | 199.2  |        |        |        |      |
| Refiners' (primary), refined and antimonial (lead content) thous. sh. tons.          | 43.7    | 15.4    | 13.5   | 15.9   | 15.4   | 15.4   | 15.8   | 20.0   | 31.4   | 31.4   | 32.1   | 30.1   | 24.2   |        |        |      |
| Consumers' (lead content) do.  | 110.1   | 109.3   | 112.9  | 111.2  | 109.3  | 106.0  | 111.7  | 119.4  | 111.9  | 119.7  | 115.9  | 113.8  | 109.6  |        |        |      |
| Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons.           | 96.0    | 91.3    | 84.8   | 91.3   | 91.3   | 97.6   | 94.2   | 83.7   | 82.8   | 73.8   | 64.4   | 61.1   | 63.8   |        |        |      |
| Price, common grade, delivered \$ per lb.  | .2310   | .3070   | .3102  | .3200  | .3852  | .3300  | .3300  | .3300  | .3300  | .3100  | .3100  | .3100  | .3217  | .3406  | .3661  |      |
| <b>Tin:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| <b>Imports (for consumption):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Ore (tin content) metric tons.   | 5,733   | 6,724   | 0      | 607    | 1,089  | 169    | 273    | 664    | 439    | 635    | 40     | 62     | 355    | 273    | 52     |      |
| Metal, unwrought, unalloyed do.  | 45,055  | 48,338  | 4,056  | 4,120  | 3,800  | 2,911  | 4,727  | 5,070  | 4,369  | 3,438  | 5,413  | 3,144  | 3,382  | 3,861  | 3,410  |      |
| Recovery from scrap, total (tin cont.) do.   | 16,446  | 15,380  | 1,400  | 1,215  | 1,165  | 1,160  | 1,255  | 1,505  | 1,485  | 1,555  | 1,630  | 1,215  | 1,410  |        |        |      |
| As metal do.   | 1,467   | 1,790   | 240    | 100    | 120    | 175    | 145    | 125    | 135    | 160    | 155    | 180    | 155    |        |        |      |
| Consumption, total do.   | 62,928  | 68,000  | 5,400  | 5,000  | 5,100  | 5,400  | 5,000  | 5,500  | 5,200  | 5,700  | 5,400  | 4,600  | 5,200  | 5,200  |        |      |
| Primary do.  | 53,850  | 55,500  | 4,400  | 4,100  | 4,300  | 4,500  | 3,700  | 4,100  | 3,900  | 4,200  | 4,000  | 3,500  | 3,700  |        |        |      |
| Exports, incl. reexports (metal) do.   | 2,337   | 5,462   | 594    | 238    | 430    | 324    | 380    | 579    | 617    | 405    | 384    | 274    | 508    | 298    | 269    |      |
| Stocks, pig (industrial), end of period do.  | 7,282   | 8,441   | 9,214  | 7,272  | 8,441  | 7,626  | 6,628  | 6,291  | 7,785  | 8,139  | 7,846  | 7,817  | 7,260  | 5,774  |        |      |
| Price, Straits quality (delivered) \$ per lb.  | *3.7982 | *5.3460 | 6.0794 | 6.2093 | 6.1518 | 5.9230 | 5.9336 | 5.5757 | 5.3962 | 5.7027 | 6.0092 | 6.0700 | 6.3925 | 6.7484 | 7.3918 |      |
| <b>Zinc:</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| <b>Mine prod., recoverable zinc thous. sh. tons.</b>                                 |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| 484.5  | 457.7   | 37.2    | 35.5   | 35.3   | 33.9   | 33.2   | 35.3   | 35.2   | 33.1   | 22.7   | 19.9   | 25.6   | 24.6   |        |        |      |
| <b>Imports (general):</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Ores (zinc content) do.  | 97.1    | 121.9   | 11.8   | 26.5   | 12.5   | 3.8    | 10.9   | 13.7   | 17.9   | 13.0   | 19.0   | 6.0    | 25.6   | 9.2    | 25.3   |      |
| Metal (slab, blocks) do.   | 714.5   | 575.5   | 47.1   | 54.4   | 60.6   | 64.9   | 43.4   | 35.1   | 65.1   | 78.8   | 56.1   | 49.9   | 47.4   | 49.2   | 54.0   |      |
| <b>Consumption (recoverable zinc content):</b>                                       |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Ores do.   | 96.6    | 100.8   | 7.7    | 8.3    | 8.2    | 7.0    | 7.8    | 8.4    | 8.8    | 9.9    | 8.6    | 8.8    | 8.1    | 7.4    |        |      |
| Scrap, all types do.   | 202.3   | 238.2   | 28.2   | 28.2   | 27.2   | 27.2   | 27.2   | 28.6   | 28.4   | 16.4   | 15.9   | 15.6   | 15.6   | 15.6   |        |      |
| <b>Slab zinc: \$</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| <b>Production (primary smelter), from domestic and foreign ores thous. sh. tons.</b> |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| 498.9  | 392.6   | 31.1    | 36.9   | 38.0   | 36.6   | 30.0   | 27.0   | 30.1   | 32.0   | 31.3   | 31.7   | 34.5   | 33.5   |        |        |      |
| Secondary (redistilled) production do.   | 63.6    | 41.4    | 3.1    | 3.1    | 2.9    | 2.6    | 2.9    | 3.4    | 3.4    | 3.7    | 3.2    | 2.7    | 3.1    | 3.9    |        |      |
| Consumption, fabricators do.   | 1,134.1 | 1,103.1 | 95.0   | 88.2   | 79.6   | 85.9   | 84.0   | 96.0   | 93.0   | 99.0   | 99.9   | 84.3   | 100.0  | 96.4   |        |      |
| Exports do.  | 3.5     | .2      | (?)    | (?)    | (?)    | (?)    | .1     | .1     | (?)    | (?)    | .1     | (?)    | .4     | (?)    | .1     |      |
| <b>Stocks, end of period:</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |      |
| Producers', at smelter (ABMS) do.  | 88.8    | 65.8    | 60.3   | 65.3   | 65.8   | 64.3   | 62.8   | 56.9   | 50.0   | 40.9   | 32.5   | 31.8   | 27.4   | 30.1   | 26.9   | 32.9 |
| Consumers' do.   | 111.8   | 86.8    | 76.9   | 76.2   | 86.8   | 76.7   | 81.0   | 83.6   | 86.4   | 82.5   | 88.1   | 93.2   | 92.3   | 86.8   |        |      |
| Price, Prime Western \$ per lb.  | .3701   | .3439   | .3190  | .3073  | .3050  | .3050  | .3006  | .2900  | .2900  | .2900  | .2901  | .2980  | .3116  | .3237  | .3283  |      |

\* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons.  
 § See "\*\*\*\*" note. ¶ For month shown.  
 ♂ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 ♀ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased or direct shipment. ○ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Nov. 1978, 21,234 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   |          | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.  |
| <b>METALS AND MANUFACTURES—Continued</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>MACHINERY AND EQUIPMENT</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ♀ ♂ mil. \$..   | 184.3    | 1 240.8  |         |         | 65.7    |         |         | 67.3    |         |         | 75.0    |         |         | 65.5    |         |       |
| Electric processing heating equip. do.....  | 35.8     | 1 68.0   |         |         | 16.0    |         |         | 14.8    |         |         | 15.3    |         |         | 16.8    |         |       |
| Fuel-fired processing heating equip. do.....  | 77.3     | 1 92.5   |         |         | 30.3    |         |         | 28.8    |         |         | 36.5    |         |         | 23.3    |         |       |
| Material handling equipment (industrial):<br>Orders (new), index, seas. adj. 1967=100..   | 167.5    | 232.3    | 244.0   | 296.0   | 278.5   | 286.5   | 246.2   | 298.6   | 334.0   | 362.1   | 351.0   | 318.2   |         |         |         |       |
| Industrial trucks (electric), shipments:<br>Hand (motorized) do..... number..   | 15,786   | 18,000   | 1,760   | 1,675   | 1,652   | 1,363   | 1,775   | 1,897   | 1,539   | 2,043   | 1,815   | 1,297   | 1,699   | 1,882   | 1,986   |       |
| Rider-type do..... do.....  | 16,152   | 21,409   | 1,930   | 1,901   | 1,867   | 1,614   | 1,912   | 2,441   | 2,173   | 2,241   | 2,128   | 1,609   | 2,190   | 2,214   | 2,275   |       |
| Industrial trucks and tractors (internal combustion engines), shipments do..... number..  | 33,930   | 43,289   | 3,809   | 3,316   | 2,893   | 3,219   | 4,378   | 4,675   | 4,312   | 3,839   | 5,200   | 3,106   | 4,645   | 4,972   | 5,054   |       |
| Industrial supplies, machinery and equipment:<br>New orders index, seas. adjusted 1967-69=100..   | 165.4    | 199.2    | 206.2   | 207.5   | 211.4   | 213.8   | 215.4   | 218.6   | 222.8   | 226.2   | 228.3   | 227.5   | 225.4   | 232.7   | 251.3   |       |
| Industrial suppliers distribution:<br>Sales index, seas. adjusted 1967=100..  | 183.8    | 207.4    | 214.7   | 212.3   | 208.8   | 208.9   | 208.7   | 224.0   | 233.6   | 233.9   | 242.2   | 238.6   | 243.3   | 253.7   | 214.7   |       |
| Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100..      | 178.4    | 191.4    | 195.4   | 196.3   | 196.8   | 198.6   | 199.8   | 200.6   | 201.5   | 202.3   | 203.7   | 205.6   | 206.9   | 207.8   | 210.1   |       |
| Machine tools:<br>Metal cutting type tools:<br>Orders, new (net), total mil. \$..   | 1,662.15 | 2,202.05 | 160.10  | 222.65  | 250.40  | 230.55  | 234.40  | 258.90  | 302.20  | 267.40  | 316.95  | 249.30  | 274.65  | 253.00  | 334.05  |       |
| Domestic do..... do.....  | 1,476.60 | 1,980.70 | 150.55  | 205.95  | 222.45  | 205.45  | 210.00  | 230.80  | 273.70  | 235.30  | 280.55  | 231.20  | 255.10  | 234.40  | 312.00  |       |
| Shipments, total do..... do.....  | 1,482.10 | 1,650.80 | 141.55  | 163.05  | 204.15  | 146.25  | 151.60  | 206.00  | 178.70  | 189.45  | 216.05  | 137.75  | 161.70  | 193.60  | 195.60  |       |
| Domestic do..... do.....  | 1,269.85 | 1,469.85 | 131.40  | 140.75  | 175.20  | 130.95  | 140.35  | 188.35  | 158.65  | 175.25  | 193.05  | 123.55  | 142.90  | 172.40  | 173.30  |       |
| Order backlog, end of period do..... do.....  | 1,242.4  | 1,793.6  | 1,687.8 | 1,747.4 | 1,793.6 | 1,877.9 | 1,960.7 | 2,013.6 | 2,137.1 | 2,215.7 | 2,315.9 | 2,427.5 | 2,540.5 | 2,594.9 | 2,733.3 |       |
| Metal forming type tools:<br>Orders, new (net), total do..... do.....   | 568.05   | 794.85   | 79.80   | 63.45   | 68.30   | 83.80   | 76.95   | 65.40   | 76.70   | 87.45   | 75.80   | 72.25   | 100.15  | 81.70   | 79.95   |       |
| Domestic do..... do.....  | 508.95   | 730.70   | 74.85   | 59.05   | 62.25   | 76.35   | 71.30   | 62.60   | 70.80   | 80.20   | 69.60   | 66.95   | 93.95   | 75.35   | 74.55   |       |
| Shipments, total do..... do.....  | 577.55   | 629.95   | 51.55   | 58.90   | 55.90   | 63.00   | 50.00   | 66.35   | 64.25   | 66.25   | 78.90   | 70.65   | 53.70   | 65.15   | 71.75   |       |
| Domestic do..... do.....  | 473.50   | 560.35   | 47.15   | 48.90   | 50.70   | 55.55   | 44.30   | 61.40   | 55.45   | 61.20   | 68.95   | 64.40   | 49.00   | 57.55   | 65.45   |       |
| Order backlog, end of period do..... do.....  | 209.2    | 384.1    | 357.2   | 361.7   | 384.1   | 394.9   | 421.9   | 420.9   | 433.4   | 454.6   | 453.5   | 455.1   | 501.5   | 518.0   | 526.3   |       |
| Tractors used in construction, shipments, qtrly:<br>Tracklaying, total mil. \$..  | 19,533   | 19,942   |         |         | 5,051   |         |         | 5,820   |         |         | 5,926   |         |         | 4,752   |         |       |
| Wheel (contractors' off-highway) mil. \$..  | 1,025.7  | 1,127.8  |         |         | 303.8   |         |         | 350.1   |         |         | 361.0   |         |         | 304.3   |         |       |
| Tractor shovel loaders (integral units only), wheel and tracklaying types mil. \$..   | 3,772    | 5,271    |         |         | 1,284   |         |         | 1,537   |         |         | 1,599   |         |         |         |         |       |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly mil. \$..  | 238.3    | 330.1    |         |         | 86.3    |         |         | 107.7   |         |         | 119.9   |         |         |         |         |       |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly mil. \$..  | 34,543   | 42,730   |         |         | 10,134  |         |         | 11,825  |         |         | 12,945  |         |         |         |         |       |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly mil. \$..  | 975.7    | 1,328.2  |         |         | 319.3   |         |         | 394.7   |         |         | 463.5   |         |         |         |         |       |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly mil. \$..  | 207,036  | 207,239  |         |         | 47,863  |         |         | 45,912  |         |         | 47,931  |         |         | 37,911  |         |       |
| Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly mil. \$..  | 2,451.5  | 2,758.7  |         |         | 668.5   |         |         | 693.5   |         |         | 706.6   |         |         | 552.8   |         |       |
| <b>ELECTRICAL EQUIPMENT</b>   |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Batteries (auto.-type replacement), ship. thous.  | 49,203   | 64,601   | 6,060   | 5,194   | 5,878   | 4,711   | 4,209   | 3,975   | 3,287   | 3,456   | 3,695   | 3,703   | 5,247   | 5,972   | 6,442   |       |
| Radio sets, production, total market. thous.  | 44,102   | 52,926   | 4,891   | 5,061   | 6,231   | 2,700   | 2,907   | 5,422   | 3,272   | 3,883   | 5,585   | 4,328   | 4,313   | 4,831   | 3,937   | 3,246 |
| Television sets (incl. combination models), production, total market. thous.  | 14,131   | 15,432   | 1,380   | 1,366   | 1,359   | 1,103   | 1,197   | 1,674   | 1,368   | 1,288   | 1,678   | 1,225   | 1,279   | 2,044   | 1,538   | 1,345 |
| Household major appliances (electrical), factory shipments (domestic and export) ♀ thous.   | 25,800   | 30,951   | 2,647   | 2,529   | 2,153   | 2,195   | 2,422   | 3,343   | 3,100   | 3,205   | 3,247   | 2,616   | 2,789   | 2,720   | 2,855   |       |
| Air conditioners (room) do..... do.....   | 12,962   | 3,270    | 102     | 153     | 184     | 233     | 270     | 569     | 703     | 639     | 591     | 307     | 111     | 101     | 130     |       |
| Dishwashers do..... do.....   | 3,140    | 3,356    | 339     | 321     | 258     | 230     | 266     | 345     | 307     | 330     | 320     | 211     | 301     | 288     | 342     |       |
| Disposers (food waste) do..... do.....  | 2,515    | 2,941    | 272     | 272     | 221     | 234     | 273     | 291     | 280     | 277     | 280     | 255     | 278     | 287     | 335     |       |
| Ranges do..... do.....  | 2,462    | 3,009    | 278     | 280     | 250     | 216     | 230     | 305     | 293     | 307     | 296     | 249     | 294     | 274     | 298     |       |
| Refrigerators do..... do.....   | 4,817    | 5,707    | 461     | 435     | 350     | 360     | 388     | 569     | 480     | 536     | 604     | 548     | 586     | 528     | 518     |       |
| Freezers do..... do.....  | 1,548    | 1,598    | 97      | 77      | 76      | 100     | 114     | 150     | 118     | 153     | 191     | 163     | 168     | 115     | 103     |       |
| Washers do..... do.....   | 4,492    | 4,933    | 414     | 385     | 340     | 348     | 410     | 513     | 416     | 446     | 435     | 376     | 469     | 468     | 463     |       |
| Dryers (incl. gas) do..... do.....  | 3,173    | 3,553    | 344     | 329     | 273     | 263     | 287     | 375     | 296     | 288     | 271     | 246     | 327     | 340     | 347     |       |
| Vacuum cleaners (qtrly.) do..... do.....  | 9,285    | 9,392    |         |         | 4,411   |         |         | 1,747   |         |         | 3,084   |         |         | 2,162   |         |       |
| <b>GAS EQUIPMENT (RESIDENTIAL)</b>  |          |          |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Furnaces, gravity and forced-air, shipments. thous.   | 1,554    | 1,508    | 153     | 128     | 140     | 121     | 124     | 133     | 130     | 118     | 127     | 126     | 137     | 155     |         |       |
| Ranges, total, sales do..... do.....  | 1,824    | 1,746    | 143     | 145     | 158     | 110     | 141     | 157     | 154     | 161     | 168     | 124     | 146     | 168     |         |       |
| Water heaters (storage), automatic, sales do..... do.....   | 3,112    | 3,070    | 250     | 208     | 245     | 230     | 242     | 270     | 286     | 275     | 217     | 217     | 230     | 217     |         |       |

## PETROLEUM, COAL, AND PRODUCTS

| <b>COAL</b>   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Anthracite:<br>Production †..... thous. sh. tons..              | 6,228   | 6,200   | 550    | 600    | 430    | 430    | 340    | 610    | 575    | 650    | 595    | 570    | 680    | 575    | 535    | 530    |
|   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton.. | 46.428  | 46.579  | 46.579 | 46.579 | 46.579 | 46.579 | 46.579 | 46.579 | 46.579 | 46.579 | 46.579 | 46.579 | 46.579 | 46.579 | 46.579 | 46.579 |
| Bituminous:<br>Production †..... thous. sh. tons..              | 678,685 | 688,575 | 67,420 | 68,715 | 30,930 | 23,115 | 23,520 | 38,765 | 59,530 | 62,220 | 65,565 | 52,150 | 62,005 | 54,150 | 69,860 |        |

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

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



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

PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL—Continued   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|
| Bituminous—Continued †   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Industrial consumption and retail deliveries, total ‡                                | 598,750 | 619,632 | 50,191  | 50,245  | 53,687  | 54,405  | 46,014  | 43,810  | 45,504  | 48,753  | 51,827  | 55,428  | 57,135  |       |       |       |
| Electric power utilities.....do.....   | 447,021 | 474,818 | 38,220  | 38,107  | 41,071  | 42,594  | 35,737  | 33,923  | 34,545  | 37,125  | 40,593  | 44,035  | 48,872  |       |       |       |
| Mfg. and mining industries, total.....do.....  | 144,817 | 137,785 | 11,440  | 11,462  | 11,691  | 10,916  | 9,386   | 9,237   | 10,418  | 11,132  | 10,758  | 10,942  | 10,820  |       |       |       |
| Coke plants (oven and beehive).....do.....   | 84,324  | 77,396  | 6,335   | 6,033   | 6,016   | 5,399   | 4,155   | 3,988   | 5,501   | 6,406   | 6,382   | 6,530   | 6,436   |       |       |       |
| Retail deliveries to other consumers.....do.....                                     | 6,900   | 7,020   | 530     | 675     | 925     | 895     | 891     | 650     | 540     | 495     | 475     | 450     | 442     |       |       |       |
| Stocks, industrial and retail dealers' end of period, total.....thous. sh. tons..... | 133,555 | 152,317 | 158,164 | 173,063 | 152,317 | 118,121 | 93,130  | 83,942  | 96,462  | 110,886 | 121,588 | 119,791 | 122,405 |       |       |       |
| Electric power utilities.....do.....   | 116,436 | 130,951 | 137,165 | 147,143 | 130,951 | 102,792 | 82,437  | 75,081  | 85,772  | 98,472  | 107,498 | 107,443 | 109,804 |       |       |       |
| Mfg. and mining industries, total.....do.....  | 16,870  | 21,146  | 20,724  | 25,560  | 21,146  | 15,147  | 10,574  | 8,747   | 10,555  | 12,239  | 13,780  | 12,058  | 12,246  |       |       |       |
| Oven-coke plants.....do.....   | 9,804   | 12,721  | 12,599  | 15,500  | 12,721  | 8,130   | 5,067   | 3,750   | 5,602   | 7,129   | 8,237   | 6,604   | 6,276   |       |       |       |
| Retail dealers.....do.....   | 240     | 220     | 275     | 360     | 220     | 182     | 119     | 114     | 135     | 175     | 310     | 290     | 355     |       |       |       |
| Exports.....do.....  | 59,406  | 53,687  | 4,871   | 4,489   | 3,910   | 199     | 109     | 16      | 940     | 1,548   | 1,730   | 1,223   | 1,251   | 3,338 | 1,837 |       |
| Price, wholesale.....Index, 1967=100.....  | 367.5   | 388.6   | 397.0   | 399.4   | 401.6   | 403.2   | 404.6   | 406.5   | 426.4   | 432.4   | 434.7   | 437.2   | 442.6   | 442.9 | 444.1 | 442.9 |
| COKE   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production:  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Beehive.....thous. sh. tons.....   | 605     | 2 414   | 32      | 33      | 32      | 29      | 29      | 29      | 29      | 33      | 29      | 29      | 25      | 29    |       |       |
| Oven (byproduct).....do.....   | 57,728  | 53,060  | 4,305   | 4,186   | 4,077   | 3,603   | 2,741   | 2,661   | 3,753   | 4,398   | 4,362   | 4,455   | 4,379   | 4,346 |       |       |
| Petroleum coke §.....do.....   | 26,029  | 26,769  | 2,202   | 2,244   | 2,236   | 2,177   | 2,014   | 2,321   | 2,137   | 2,286   | 2,220   | 2,252   |         |       |       |       |
| Stocks, end of period:   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Oven-coke plants, total.....do.....  | 6,487   | 6,442   | 6,391   | 6,526   | 6,442   | 5,937   | 5,209   | 3,461   | 3,189   | 2,993   | 2,938   | 2,846   | 2,954   | 3,008 |       |       |
| At furnace plants.....do.....  | 6,173   | 6,306   | 6,220   | 6,369   | 6,306   | 5,772   | 5,059   | 3,373   | 3,107   | 2,910   | 2,848   | 2,731   | 2,827   | 2,896 |       |       |
| At merchant plants.....do.....   | 314     | 136     | 171     | 157     | 136     | 164     | 150     | 87      | 81      | 83      | 90      | 114     | 127     | 112   |       |       |
| Petroleum coke.....do.....   | 2,127   | 2,050   | 2,001   | 1,980   | 2,050   | 2,095   | 2,146   | 2,270   | 2,321   | 2,380   | 2,376   | 2,489   |         |       |       |       |
| Exports.....do.....  | 1,315   | 1,241   | 1 159   | 142     | 66      | 62      | 81      | 42      | 56      | 103     | 74      | 53      | 46      | 125   | 68    |       |
| PETROLEUM AND PRODUCTS   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude petroleum:   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Oil wells completed.....number.....  | 17,059  | 18,886  | 1,562   | 1,785   | 1,875   | 1,184   | 1,486   | 1,499   | 1,369   | 1,209   | 1,812   | 1,503   | 1,516   | 1,619 | 1,406 | 1,294 |
| Price, wholesale.....Index, 1967=100.....  | 253.6   | 274.2   | 278.6   | 282.9   | 288.1   | 288.8   | 289.7   | 293.4   | 295.5   | 298.8   | 301.8   | 302.7   | 305.7   | 307.5 | 310.5 |       |
| Gross input to crude oil distillation units.....mil. bbl.....                        | 5,081.4 | 5,468.4 | 465.9   | 449.6   | 463.5   | 449.8   | 401.2   | 447.9   | 428.3   | 472.2   | 451.2   | 470.3   |         |       |       |       |
| Refinery operating ratio.....% of capacity.....                                      | 89      | 90      | 89      | 89      | 88      | 85      | 84      | 85      | 83      | 89      | 88      | 88      |         |       |       |       |
| All oils, supply, demand, and stocks:  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| New supply, total ♂.....mil. bbl.....  | 6,253.6 | 6,785.8 | 570.7   | 549.3   | 571.3   | 561.6   | 503.6   | 585.4   | 537.4   | 549.6   | 553.6   | 573.5   |         |       |       |       |
| Production:  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude petroleum †.....do.....  | 2,976.2 | 2,985.4 | 263.7   | 255.4   | 261.1   | 258.8   | 234.4   | 237.0   | 261.2   | 272.8   | 264.7   | 271.2   |         |       |       |       |
| Natural-gas plant liquids.....do.....  | 601.0   | 608.8   | 52.0    | 50.4    | 52.5    | 50.1    | 45.3    | 50.9    | 49.9    | 48.9    | 49.0    | 50.1    |         |       |       |       |
| Imports:   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude and unfinished oils †.....do.....  | 1,946.7 | 2,408.7 | 198.5   | 190.0   | 191.3   | 189.2   | 159.2   | 190.3   | 163.5   | 173.1   | 192.1   | 192.8   |         |       |       |       |
| Refined products †.....do.....   | 729.7   | 782.9   | 56.5    | 53.5    | 66.4    | 63.5    | 64.7    | 71.2    | 62.7    | 54.6    | 47.8    | 59.5    |         |       |       |       |
| Change in stocks, all oils (decrease, -).....do.....                                 | -21.1   | 199.4   | 32.6    | 9.7     | -34.5   | -43.9   | -76.1   | -23.5   | 6.5     | 3.4     | 7.6     | 37.1    |         |       |       |       |
| Demand, total †.....do.....  | 6,472.3 | 6,811.2 | 560.7   | 560.3   | 629.9   | 618.4   | 590.3   | 616.8   | 541.5   | 571.8   | 560.1   | 556.8   |         |       |       |       |
| Exports:   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Crude petroleum.....do.....  | 2.9     | 18.3    | 2.6     | 1.4     | 2.1     | 3.0     | .2      | 1.9     | 2.8     | 3.8     | 5.9     | 4.3     |         |       |       |       |
| Refined products.....do.....   | 78.7    | 70.3    | 5.3     | 5.7     | 6.4     | 4.9     | 5.6     | 6.5     | 7.4     | 5.9     | 6.1     | 5.9     |         |       |       |       |
| Domestic product demand, total ♀ †.....do.....                                       | 6,390.8 | 6,722.6 | 552.7   | 553.2   | 621.4   | 610.4   | 584.5   | 608.4   | 531.4   | 562.1   | 548.1   | 546.5   |         |       |       |       |
| Gasoline.....do.....   | 2,567.2 | 2,633.3 | 222.2   | 216.8   | 229.4   | 207.6   | 193.6   | 226.2   | 217.3   | 241.0   | 238.8   | 236.3   |         |       |       |       |
| Kerosene.....do.....   | 61.9    | 63.3    | 5.9     | 5.0     | 8.5     | 9.6     | 8.8     | 6.0     | 3.2     | 3.8     | 2.7     | 3.0     |         |       |       |       |
| Distillate fuel oil †.....do.....  | 1,146.7 | 1,223.3 | 94.2    | 102.6   | 130.3   | 137.6   | 135.3   | 126.8   | 92.8    | 94.4    | 85.1    | 77.9    |         |       |       |       |
| Residual fuel oil †.....do.....  | 1,025.1 | 1,116.6 | 83.9    | 84.6    | 104.3   | 108.4   | 111.0   | 109.6   | 89.7    | 82.7    | 78.5    | 86.2    |         |       |       |       |
| Jet fuel.....do.....   | 361.4   | 379.7   | 31.5    | 31.1    | 33.7    | 30.4    | 31.0    | 34.5    | 30.4    | 30.8    | 31.6    | 31.4    |         |       |       |       |
| Lubricants †.....do.....   | 55.7    | 58.3    | 5.0     | 4.7     | 4.3     | 4.4     | 4.8     | 5.3     | 5.5     | 5.8     | 5.1     |         |         |       |       |       |
| Asphalt.....do.....  | 146.8   | 156.0   | 17.3    | 11.4    | 7.0     | 4.6     | 4.6     | 7.7     | 10.4    | 15.2    | 20.8    | 21.1    |         |       |       |       |
| Liquefied gases.....do.....  | 514.0   | 519.6   | 43.8    | 47.6    | 54.4    | 57.6    | 50.4    | 44.2    | 34.7    | 36.2    | 33.6    | 34.7    |         |       |       |       |
| Stocks, end of period, total.....do.....   | 1,111.8 | 1,311.2 | 1,336.0 | 1,345.7 | 1,311.2 | 1,267.4 | 1,191.2 | 1,167.7 | 1,174.2 | 1,177.6 | 1,185.2 | 1,222.3 |         |       |       |       |
| Crude petroleum.....do.....  | 285.5   | 347.6   | 343.2   | 350.2   | 347.6   | 351.2   | 350.1   | 363.8   | 365.0   | 354.6   | 363.4   | 367.9   |         |       |       |       |
| Unfinished oils, natural gasoline, etc.....do.....                                   | 118.6   | 121.8   | 122.4   | 120.2   | 121.8   | 118.3   | 121.6   | 123.4   | 123.0   | 124.0   | 121.0   | 121.5   |         |       |       |       |
| Refined products.....do.....   | 707.7   | 841.8   | 870.5   | 875.4   | 841.8   | 797.8   | 719.6   | 680.6   | 686.1   | 699.0   | 700.8   | 732.8   |         |       |       |       |
| Refined petroleum products:  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Gasoline (incl. aviation):   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production.....do.....   | 2,517.0 | 2,582.0 | 216.0   | 214.9   | 222.6   | 215.8   | 186.4   | 210.1   | 201.2   | 220.1   | 217.8   | 226.6   |         |       |       |       |
| Exports.....do.....  | 1.3     | 7       | .1      | .1      | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     |         |       |       |       |
| Stocks, end of period.....do.....  | 234.3   | 260.7   | 258.0   | 261.5   | 260.7   | 275.3   | 274.0   | 262.3   | 251.6   | 236.1   | 222.2   | 219.1   |         |       |       |       |
| Prices (excl. aviation):   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Wholesale, regular.....Index, 2/73=100.....  | 233.6   | 253.3   | 257.5   | 256.3   | 255.8   | 255.1   | 252.9   | 252.0   | 253.0   | 255.5   | 260.6   | 266.1   | 271.1   | 274.6 | 277.9 | 277.3 |
| Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.....       | .474    | .507    | .518    | .513    | .511    | .512    | .511    | .510    | .512    | .517    | .524    | .533    | .542    | .545  | .547  | .554  |
| Aviation gasoline:   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production.....mil. bbl.....   | 13.3    | 14.2    | 1.0     | 1.2     | 1.0     | .9      | .7      | .8      | 1.1     | 1.3     | 1.4     | 1.4     |         |       |       |       |
| Exports.....do.....  | .2      | .1      | (1)     | (1)     | (1)     | 0       | 0       | 0       | 0       | 0       | 0       | 0       |         |       |       |       |
| Stocks, end of period.....do.....  | 2.8     | 3.0     | 2.8     | 2.9     | 3.0     | 3.0     | 2.9     | 2.4     | 2.4     | 2.4     | 2.5     | 2.6     |         |       |       |       |
| Kerosene:  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |       |       |
| Production.....do.....   | 55.7    | 62.0    | 5.1     | 5.6     | 5.7     | 5.5     | 5.3     | 5.9     | 4.0     | 4.2     | 3.9     | 3.8     |         |       |       |       |
| Stocks, end of period.....do.....  | 12.5    | 18.0    | 19.9    | 20.5    | 18.0    | 14.3    | 11.5    | 11.9    | 12.9    | 13.6    | 14.8    | 15.9    |         |       |       |       |
| Price, wholesale (light distillate).....Index, 1967=100.....                         | 312.3   | 358.1   | 374.9   | 379.3   | 381.2   | 383.0   | 388.2   | 388.4   | 387.9   | 390.7   | 391.1   | 392.8   | 393.9   | 395.5 | 397.1 | 398.6 |

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by months. ¶ Oct. includes exports for Sept. \* Oct. 1978 mid-month price: \$0.547. † Includes data not shown separately. ‡ Includes nonmarketable catalyst coke.

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

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976    | 1977    | 1977  |       |       | 1978  |       |       |       |       |       |       |       |       |       |       |
|---|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Annual  |         | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  |
| <b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>PETROLEUM AND PRODUCTS—Continued</b>   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Refined petroleum products—Continued  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Distillate fuel oil:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production.....mil. bbl.  | 1,070.2 | 1,197.1 | 104.3 | 100.2 | 103.0 | 94.7  | 82.2  | 93.0  | 88.2  | 99.4  | 93.2  | 96.4  |       |       |       |       |
| Imports.....do.   | 53.5    | 90.5    | 4.6   | 5.6   | 7.0   | 6.0   | 5.8   | 5.8   | 3.0   | 3.7   | 4.4   | 4.6   |       |       |       |       |
| Exports.....do.   | 4       | .5      | .2    | .1    | .1    | (?)   | .4    | (?)   | .2    | (?)   | (?)   | .1    |       |       |       |       |
| Stocks, end of period.....do.   | 186.0   | 250.3   | 267.4 | 270.6 | 250.3 | 213.4 | 165.9 | 137.9 | 136.3 | 145.1 | 157.5 | 180.5 |       |       |       |       |
| Price, wholesale (middle distillate) Index, 1967=100.....   | 337.0   | 383.8   | 389.1 | 392.2 | 394.2 | 396.6 | 398.6 | 394.8 | 393.3 | 393.3 | 393.2 | 393.1 | 393.4 | 394.1 | 399.9 | 408.5 |
| Residual fuel oil:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production.....mil. bbl.  | 504.0   | 639.0   | 54.2  | 50.8  | 57.0  | 58.0  | 50.4  | 54.5  | 46.6  | 51.0  | 47.5  | 49.4  |       |       |       |       |
| Imports.....do.   | 517.3   | 492.6   | 37.7  | 32.8  | 41.8  | 42.1  | 43.8  | 52.7  | 46.9  | 37.9  | 30.4  | 40.2  |       |       |       |       |
| Exports.....do.   | 4.2     | 2.3     | .1    | .2    | .4    | .4    | .3    | .7    | .2    | .5    | .1    | .3    |       |       |       |       |
| Stocks, end of period.....do.   | 72.3    | 89.7    | 95.9  | 95.2  | 89.7  | 81.4  | 64.9  | 62.2  | 66.2  | 72.4  | 71.9  | 75.3  |       |       |       |       |
| Price, wholesale.....Index, 1967=100.....   | 452.9   | 520.3   | 522.1 | 511.3 | 510.5 | 514.8 | 502.7 | 491.6 | 494.6 | 505.9 | 507.9 | 493.9 | 479.4 | 480.2 | 484.0 | 500.9 |
| Jet fuel:   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production.....mil. bbl.  | 335.8   | 355.7   | 30.2  | 28.5  | 30.3  | 28.6  | 27.8  | 30.1  | 29.5  | 31.4  | 28.8  | 28.8  |       |       |       |       |
| Stocks, end of period.....do.   | 32.1    | 34.6    | 34.9  | 35.4  | 34.6  | 34.6  | 33.3  | 32.0  | 34.6  | 38.5  | 37.4  | 38.0  |       |       |       |       |
| Lubricants:   |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production.....do.  | 61.8    | 64.5    | 5.8   | 5.6   | 5.2   | 5.1   | 4.6   | 5.8   | 5.7   | 5.9   | 5.8   | 6.3   |       |       |       |       |
| Exports.....do.   | 9.5     | 9.6     | .7    | .8    | .8    | .8    | .7    | .8    | 1.1   | .7    | .8    | .7    |       |       |       |       |
| Stocks, end of period.....do.   | 12.3    | 12.1    | 11.1  | 11.6  | 12.1  | 12.3  | 12.1  | 12.4  | 12.0  | 11.9  | 11.3  | 11.9  |       |       |       |       |
| Asphalt:  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production.....do.  | 139.7   | 154.1   | 15.4  | 12.7  | 10.3  | 8.6   | 6.7   | 9.8   | 12.2  | 15.9  | 16.4  | 17.7  |       |       |       |       |
| Stocks, end of period.....do.   | 19.4    | 18.7    | 14.1  | 15.4  | 18.7  | 22.6  | 24.7  | 26.8  | 28.6  | 29.2  | 25.0  | 21.8  |       |       |       |       |
| Liquefied gases (incl. ethane and ethylene):  |         |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production, total.....do.   | 561.9   | 571.8   | 49.2  | 48.6  | 49.8  | 47.2  | 43.1  | 49.5  | 47.1  | 47.7  | 46.0  | 46.4  |       |       |       |       |
| At gas processing plants (L.P.G.).....do.   | 437.4   | 443.0   | 38.2  | 38.1  | 39.1  | 37.1  | 33.6  | 38.3  | 36.7  | 36.5  | 34.9  | 35.6  | 35.4  |       |       |       |
| At refineries (L.R.G.).....do.  | 124.6   | 128.9   | 11.0  | 10.5  | 10.7  | 10.1  | 9.5   | 11.2  | 10.5  | 11.2  | 11.0  | 10.8  |       |       |       |       |
| Stocks (at plants and refineries).....do.   | 116.3   | 135.9   | 147.6 | 143.7 | 135.9 | 121.7 | 111.5 | 112.6 | 121.5 | 129.4 | 138.5 | 147.3 |       |       |       |       |

**PULP, PAPER, AND PAPER PRODUCTS**

|   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>PULPWOOD AND WASTE PAPER</b>                     |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Pulpwood:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Receipts.....thous. cords (128 cu. ft.)             | 73,583 | 68,292 | 6,454 | 5,674 | 5,745 | 5,534 | 6,129 | 6,998 | 6,538 | 6,463 | 6,949 | 6,203 | 6,349 |       |       |       |
| Consumption.....do.                                 | 73,209 | 75,035 | 6,537 | 6,171 | 5,545 | 6,406 | 6,251 | 6,780 | 6,776 | 6,751 | 6,884 | 6,090 | 6,231 |       |       |       |
| Stocks, end of period.....do.                       | 6,445  | 6,187  | 6,454 | 5,961 | 6,187 | 5,421 | 5,210 | 5,382 | 5,151 | 4,844 | 5,020 | 5,141 | 5,323 |       |       |       |
| Waste paper:  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Consumption.....thous. sh. tons                     | 12,103 | 10,427 | 919   | 836   | 790   | 953   | 910   | 1,030 | 1,005 | 1,059 | 976   | 863   | 962   |       |       |       |
| Stocks, end of period.....do.                       | 779    | 661    | 643   | 661   | 661   | 640   | 633   | 706   | 744   | 745   | 753   | 732   | 734   |       |       |       |
| <b>WOODPULP</b>                                     |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production:   |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all grades <sup>1</sup> .....thous. sh. tons | 48,804 | 49,777 | 4,054 | 3,884 | 3,489 | 3,944 | 3,642 | 4,149 | 4,101 | 4,100 | 4,109 | 3,672 | 3,868 |       |       |       |
| Dissolving and special alpha.....do.                | 1,400  | 1,454  | 93    | 109   | 108   | 131   | 135   | 142   | 113   | 136   | 130   | 114   | 117   |       |       |       |
| Sulfate.....do.                                     | 33,701 | 34,823 | 3,067 | 2,938 | 2,592 | 2,983 | 2,701 | 3,149 | 3,150 | 3,064 | 3,085 | 2,823 | 3,002 |       |       |       |
| Sulfite.....do.                                     | 2,079  | 2,059  | 169   | 158   | 155   | 172   | 168   | 166   | 165   | 173   | 178   | 129   | 116   |       |       |       |
| Groundwood.....do.                                  | 4,797  | 4,520  | 386   | 377   | 354   | 342   | 326   | 352   | 342   | 387   | 389   | 304   | 302   |       |       |       |
| Soda and semichemical.....do.                       | 3,627  | 4,002  | 339   | 302   | 280   | 316   | 312   | 340   | 330   | 341   | 325   | 301   | 331   |       |       |       |
| Stocks, end of period:                              |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all mills.....do.                            | 41,344 | 4,796  | 774   | 784   | 796   | 1,051 | 1,062 | 1,090 | 1,074 | 1,069 | 898   | 1,014 | 1,042 |       |       |       |
| Pulp mills.....do.                                  | 4,656  | 4,330  | 333   | 348   | 330   | 613   | 618   | 613   | 613   | 611   | 426   | 516   | 543   |       |       |       |
| Paper and board mills.....do.                       | 623    | 404    | 383   | 385   | 404   | 379   | 391   | 415   | 397   | 395   | 407   | 432   | 439   |       |       |       |
| Nonpaper mills.....do.                              | 65     | 62     | 58    | 51    | 62    | 59    | 53    | 62    | 64    | 63    | 66    | 66    | 60    |       |       |       |
| Exports, all grades, total.....do.                  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dissolving and special alpha.....do.                | 1,251  | 1,264  | 170   | 161   | 240   | 185   | 185   | 233   | 210   | 227   | 266   | 230   | 174   | 269   | 207   |       |
| All other.....do.                                   | 730    | 796    | 56    | 50    | 72    | 61    | 62    | 83    | 46    | 71    | 80    | 69    | 54    | 73    | 60    |       |
| Total.....do.                                       | 1,981  | 2,060  | 226   | 211   | 312   | 246   | 247   | 316   | 256   | 298   | 346   | 299   | 228   | 343   | 267   |       |
| Imports, all grades, total.....do.                  |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Dissolving and special alpha.....do.                | 1,327  | 1,364  | 288   | 374   | 317   | 326   | 319   | 327   | 300   | 402   | 303   | 327   | 325   | 316   | 351   |       |
| All other.....do.                                   | 188    | 179    | 14    | 19    | 17    | 10    | 23    | 20    | 8     | 16    | 7     | 20    | 5     | 20    | 8     |       |
| Total.....do.                                       | 1,515  | 1,543  | 302   | 393   | 334   | 336   | 342   | 347   | 308   | 418   | 310   | 347   | 330   | 336   | 359   |       |
| <b>PAPER AND PAPER PRODUCTS</b>                     |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Paper and board:                                    |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production (Bu. of the Census):                     |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All grades, total, unadjusted.....thous. sh. tons   | 60,043 | 60,736 | 5,266 | 5,037 | 4,625 | 5,003 | 4,956 | 5,547 | 5,242 | 5,602 | 5,463 | 4,793 | 5,156 |       |       |       |
| Paper.....do.                                       | 26,534 | 27,280 | 2,340 | 2,295 | 2,159 | 2,350 | 2,297 | 2,553 | 2,379 | 2,533 | 2,444 | 2,075 | 2,179 |       |       |       |
| Paperboard.....do.                                  | 27,960 | 27,890 | 2,414 | 2,270 | 2,087 | 2,230 | 2,211 | 2,494 | 2,368 | 2,559 | 2,541 | 2,278 | 2,462 |       |       |       |
| Wet-machine board.....do.                           | 130    | 98     | 9     | 7     | 7     | 8     | 8     | 10    | 10    | 10    | 11    | 6     | 10    |       |       |       |
| Construction paper and board.....do.                | 5,419  | 5,468  | 502   | 463   | 402   | 416   | 439   | 489   | 484   | 499   | 467   | 435   | 505   |       |       |       |
| Producer price indexes:.....1967=100                |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Book paper, A grade.....do.                         | 190.4  | 176.4  | 177.8 | 174.2 | 171.1 | 170.7 | 172.1 | 174.5 | 177.3 | 178.0 | 178.6 | 179.5 | 179.4 | 184.2 | 185.5 | 186.3 |
| Paperboard.....do.                                  | 188.7  | 157.0  | 168.8 | 168.3 | 170.4 | 175.0 | 180.1 | 186.6 | 188.7 | 190.8 | 192.0 | 192.9 | 189.8 | 187.0 | 189.5 | 188.7 |

<sup>1</sup> Revised. <sup>2</sup> Preliminary.  
<sup>3</sup> Reported annual total; revisions not allocated to the months. <sup>4</sup> Less than 50 thousand barrels. <sup>5</sup> Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

<sup>6</sup> Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.  
<sup>7</sup> Monthly revisions back to 1974 are available upon request. <sup>8</sup> Includes data for items not shown separately. <sup>9</sup> Corrected.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1976    | 1977    | 1977   |        |        | 1978   |        |        |        |        |        |        |        |        |        |       |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|   | Annual  |         | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.  |
| <b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>PAPER AND PAPER PRODUCTS—Con.</b>  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Selected types of paper (API):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Groundwood paper, uncoated:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....thous. sh. tons   | 1,316   | 1,295   | 112    | 94     | 120    | 121    | 98     | 118    | 111    | 124    | 132    | 72     | 84     | 125    | 98     |       |
| Orders, unfilled, end of period.....do.   | 151     | 135     | 145    | 134    | 135    | 151    | 149    | 155    | 133    | 130    | 144    | 138    | 143    | 174    | 152    |       |
| Shipments.....do.   | 1,278   | 1,290   | 115    | 110    | 102    | 105    | 101    | 116    | 111    | 124    | 106    | 83     | 81     | 96     | 108    |       |
| Coated paper:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....do.   | 3,956   | 4,279   | 369    | 342    | 384    | 356    | 363    | 419    | 337    | 385    | 376    | 333    | 382    | 337    | 346    |       |
| Orders, unfilled, end of period.....do.   | 337     | 398     | 360    | 349    | 398    | 348    | 382    | 403    | 391    | 390    | 397    | 405    | 408    | 405    | 352    |       |
| Shipments.....do.   | 3,981   | 4,261   | 373    | 372    | 354    | 370    | 351    | 402    | 359    | 394    | 370    | 320    | 381    | 348    | 376    |       |
| Uncoated free sheet papers:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....do.   | 6,364   | 6,870   | 576    | 554    | 595    | 577    | 602    | 702    | 658    | 709    | 666    | 572    | 636    | 588    | 581    |       |
| Shipments.....do.   | 6,830   | 7,162   | 622    | 595    | 585    | 591    | 591    | 691    | 644    | 661    | 648    | 575    | 658    | 591    | 629    |       |
| Unbleached kraft packaging and industrial converting papers:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new.....thous. sh. tons   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, unfilled, end of period.....do.   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shipments.....do.   | 3,839   | 3,815   | 332    | 305    | 291    | 326    | 307    | 347    | 345    | 348    | 320    | 301    | 293    | 301    | 310    |       |
| Tissue paper, production.....do.  | 4,186   | 4,286   | 366    | 349    | 337    | 368    | 340    | 373    | 364    | 388    | 369    | 317    | 337    | 324    | 345    |       |
| Newsprint:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Canada:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do.  | 8,915   | 8,988   | 840    | 835    | 701    | 811    | 767    | 826    | 834    | 843    | 807    | 838    | 823    | 759    | 855    |       |
| Shipments from mills.....do.  | 8,712   | 9,005   | 856    | 810    | 835    | 721    | 688    | 927    | 798    | 895    | 853    | 833    | 813    | 770    | 868    |       |
| Stocks at mills, end of period.....do.  | 299     | 282     | 392    | 416    | 282    | 372    | 452    | 350    | 386    | 333    | 287    | 293    | 303    | 292    | 279    |       |
| United States:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production.....do.  | 3,736   | 3,870   | 336    | 330    | 307    | 324    | 307    | 352    | 328    | 336    | 339    | 258    | 279    | 319    | 331    |       |
| Shipments from mills.....do.  | 3,728   | 3,866   | 338    | 334    | 324    | 315    | 309    | 360    | 323    | 340    | 342    | 255    | 284    | 316    | 337    |       |
| Stocks at mills, end of period.....do.  | 29      | 34      | 55     | 51     | 34     | 43     | 41     | 34     | 38     | 34     | 30     | 33     | 28     | 30     | 25     |       |
| Consumption by publishers.....do.   | 6,534   | 6,772   | 628    | 620    | 597    | 548    | 521    | 600    | 620    | 631    | 586    | 560    | 558    | 566    | 624    |       |
| Stocks at and in transit to publishers, end of period.....thous. sh. tons   | 921     | 796     | 800    | 763    | 796    | 774    | 784    | 818    | 818    | 835    | 876    | 808    | 868    | 829    | 840    |       |
| Imports.....do.   | 6,569   | 6,559   | 552    | 610    | 624    | 593    | 530    | 611    | 604    | 639    | 747    | 649    | 680    | 580    | 672    |       |
| 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  | 228.2  | 228.2  | 228.2  | 228.2  | 230.5  | 230.5  | 230.5  | 230.5 |
| Paperboard (American Paper Institute):  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Orders, new (weekly avg.).....thous. sh. tons   | 552     | 558     | 578    | 548    | 479    | 574    | 591    | 610    | 622    | 634    | 622    | 560    | 598    | 584    | 605    | 566   |
| Orders, unfilled.....do.  | 1,035   | 1,037   | 1,146  | 1,132  | 1,037  | 1,143  | 1,166  | 1,306  | 1,385  | 1,546  | 1,556  | 1,560  | 1,600  | 1,470  | 1,479  | 1,412 |
| Production, total (weekly avg.).....do.   | 547     | 557     | 670    | 660    | 478    | 518    | 577    | 593    | 598    | 612    | 612    | 542    | 586    | 573    | 597    | 600   |
| Paper products:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area   | 216,371 | 226,088 | 19,711 | 19,285 | 17,898 | 17,880 | 18,669 | 21,555 | 19,970 | 21,759 | 22,116 | 17,583 | 22,311 | 20,548 | 22,654 |       |
| Folding paper boxes, shipments.....thous. sh. tons  | 2,592.0 | 2,639.0 | 236.9  | 215.0  | 235.0  | 205.2  | 210.9  | 240.2  | 215.7  | 236.0  | 229.9  | 200.4  | 244.1  | 230.0  | 246.8  |       |
| .....mil. \$.   | 1,979.0 | 2,105.0 | 192.2  | 171.9  | 188.1  | 164.7  | 171.7  | 194.3  | 176.8  | 193.4  | 191.7  | 166.5  | 205.9  | 193.6  | 207.7  |       |

**RUBBER AND RUBBER PRODUCTS**

| <b>RUBBER</b>  |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
|--|----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| Natural rubber:                                      |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Consumption.....thous. metric tons                   | 730.73   | 780.13   | 68.81  | 61.31  | 62.53  | 59.19  | 61.06  | 63.79  | 61.23  | 67.98  | 61.88  | 51.68  | 69.13  | 65.55  |       |  |
| Stocks, end of period.....do.                        | 125.33   | 127.65   | 137.65 | 129.42 | 127.65 | 123.29 | 116.40 | 117.10 | 115.60 | 122.76 | 123.79 | 125.41 | 126.06 | 127.65 |       |  |
| Imports, incl. latex and guayule.....thous. lg. tons | 712.90   | 792.41   | 73.20  | 37.39  | 81.99  | 46.71  | 45.68  | 71.77  | 93.44  | 75.96  | 54.36  | 47.79  | 71.02  | 77.07  | 54.90 |  |
| Price, wholesale, smoked sheets (N.Y.)...\$ per lb.  | .395     | .416     | .443   | .438   | .429   | .430   | .446   | .455   | .439   | .450   | .490   | .494   | .520   | .544   | .543  |  |
| Synthetic rubber:                                    |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production.....thous. metric tons                    | 2,303.75 | 2,417.53 | 205.55 | 195.43 | 196.58 | 198.20 | 192.71 | 210.31 | 214.92 | 211.17 | 194.36 | 195.95 | 207.37 |        |       |  |
| Consumption.....do.                                  | 2,175.26 | 2,464.09 | 204.17 | 192.94 | 203.35 | 193.23 | 191.00 | 200.61 | 195.68 | 211.42 | 194.19 | 169.96 | 211.24 |        |       |  |
| Stocks, end of period.....do.                        | 458.12   | 426.83   | 424.50 | 424.04 | 426.83 | 430.97 | 427.88 | 434.49 | 446.93 | 411.41 | 433.09 | 456.46 | 435.79 |        |       |  |
| Exports (Bu. of Census).....thous. lg. tons          | 267.99   | 239.98   | 14.59  | 13.80  | 17.13  | 16.94  | 18.86  | 22.55  | 19.48  | 24.90  | 22.28  | 19.35  | 20.04  | 20.77  | 22.22 |  |
| Reclaimed rubber:                                    |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production.....thous. metric tons                    | 78.46    | 85.37    | 7.94   | 7.21   | 6.91   | 9.45   | 9.62   | 9.61   | 10.05  | 9.85   | 9.88   | 9.53   | 10.79  | 5.00   |       |  |
| Consumption.....do.                                  | 81.89    | 111.34   | 9.66   | 9.05   | 8.23   | 9.79   | 9.12   | 9.39   | 10.11  | 10.28  | 10.26  | 8.75   | 9.60   | 10.01  |       |  |
| Stocks, end of period.....do.                        | 16.81    | 16.26    | 15.99  | 16.15  | 16.26  | 14.76  | 14.73  | 14.52  | 13.45  | 13.70  | 13.56  | 13.67  | 15.14  | 15.51  |       |  |
| <b>TIRES AND TUBES</b>                               |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Pneumatic casings, automotive:                       |          |          |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production.....thous.                                | 185,950  | 231,638  | 18,926 | 17,716 | 17,425 | 18,290 | 18,319 | 18,987 | 18,828 | 19,148 | 18,946 | 15,108 | 19,245 | 19,155 |       |  |
| Shipments, total.....do.                             | 208,539  | 226,583  | 20,247 | 16,716 | 16,025 | 15,170 | 15,755 | 22,198 | 21,738 | 20,597 | 22,509 | 17,584 | 20,516 | 22,214 |       |  |
| Original equipment.....do.                           | 58,573   | 65,998   | 6,124  | 5,307  | 4,716  | 5,238  | 4,840  | 6,386  | 6,161  | 6,300  | 6,121  | 4,077  | 4,680  | 5,933  |       |  |
| Replacement equipment.....do.                        | 145,282  | 155,195  | 13,818 | 11,026 | 10,798 | 9,564  | 10,573 | 15,373 | 15,224 | 13,888 | 16,008 | 13,265 | 15,464 | 15,888 |       |  |
| Exports.....do.                                      | 4,684    | 5,390    | 304    | 383    | 511    | 368    | 341    | 439    | 352    | 409    | 440    | 242    | 372    | 392    |       |  |
| Stocks, end of period.....do.                        | 34,768   | 47,181   | 43,841 | 45,176 | 47,181 | 51,523 | 54,621 | 51,986 | 50,006 | 49,276 | 46,293 | 44,280 | 44,057 | 41,796 |       |  |
| Exports (Bu. of Census).....do.                      | 4,784    |          |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| 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    |          |        |        |        |        |        |        |        |        |        |        |        |        |       |  |

\* Revised. 1 Beginning Jan. 1977, 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 |      | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. |

**STONE, CLAY, AND GLASS PRODUCTS**

|  | 1976    | 1977    | 1977   |        |         | 1978   |        |         |        |        |         |        |        |         |        |       |
|--|---------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|-------|
|  | Annual  |         | Oct.   | Nov.   | Dec.    | Jan.   | Feb.   | Mar.    | Apr.   | May    | June    | July   | Aug.   | Sept.   | Oct.   | Nov.  |
| <b>PORTLAND CEMENT</b>   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Shipments, finished cement.....thous. bbl.                                     | 387,410 | 418,862 | 43,207 | 34,548 | 26,133  | 15,330 | 18,516 | 31,452  | 37,239 | 44,904 | 49,782  | 43,755 | 50,340 | 44,617  |        |       |
| <b>CLAY CONSTRUCTION PRODUCTS</b>  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Shipments:†  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Brick, unglazed (common and face)  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| mil. standard brick.....   | 7,218.0 | 8,300.5 | 767.4  | 732.2  | 632.7   | 461.2  | 476.9  | 713.6   | 788.8  | 893.6  | 914.6   | 807.1  | 911.6  | 785.6   |        |       |
| Structural tile, except facing.....thous. sh. tons                             | 71.0    | 45.0    | 3.9    | 3.7    | 3.6     | 3.8    | 7.4    | 10.5    | 6.6    | 6.3    | 5.4     | 5.1    | 6.9    |         |        |       |
| Sewer pipe and fittings, vitrified.....do.....                                 | 1,097.8 | 1,106.8 | 93.4   | 89.2   | 65.6    | 43.9   | 38.6   | 70.9    | 82.1   | 95.6   | 101.0   | 94.8   | 106.4  | 91.6    |        |       |
| Facing tile (hollow), glazed and unglazed                                      |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| mil. brick equivalent.....   | 64.8    | 61.8    | 5.6    | 6.3    | 4.7     | 2.9    | 3.1    | 4.6     | 4.9    | 5.8    | 5.7     | 4.9    | 5.6    | 5.4     |        |       |
| Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.      | 277.2   | 269.3   | 23.6   | 22.5   | 21.9    | 20.6   | 21.5   | 27.9    | 25.0   | 27.1   | 26.2    | 21.1   | 27.0   | 24.3    |        |       |
| Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100..          | 177.0   | 203.7   | 214.2  | 215.7  | 215.7   | 224.0  | 224.4  | 228.0   | 230.1  | 230.6  | 230.7   | 231.9  | 234.1  | 242.2   | 243.3  | 244.6 |
| <b>GLASS AND GLASS PRODUCTS</b>  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Flat glass, mfrs.' shipments.....thous. \$.                                    | 644,751 | 739,919 |        |        | 198,829 |        |        | 202,552 |        |        | 210,640 |        |        | 202,475 |        |       |
| Sheet (window) glass, shipments.....do.....                                    | 101,739 | (6)     |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Plate and other flat glass, shipments.....do.....                              | 543,012 | (6)     |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Glass containers:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Production.....thous. gross  | 302,500 | 303,452 | 25,842 | 26,508 | 21,640  | 25,982 | 25,375 | 28,884  | 28,767 | 29,150 | 28,759  | 26,930 | 29,428 | 25,975  | 29,902 |       |
| Shipments, domestic, total.....do.....   | 292,345 | 304,785 | 21,577 | 23,378 | 25,683  | 21,086 | 22,020 | 27,383  | 26,528 | 33,988 | 27,233  | 24,514 | 29,484 | 27,674  | 27,292 |       |
| Narrow-neck containers:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Food.....do.....   | 25,727  | 25,069  | 1,482  | 1,654  | 1,958   | 1,876  | 1,914  | 2,317   | 2,234  | 2,705  | 2,184   | 1,758  | 2,432  | 3,357   | 2,201  |       |
| Beverage.....do.....   | 65,093  | 67,466  | 4,429  | 5,092  | 5,604   | 3,705  | 4,014  | 5,438   | 5,202  | 6,940  | 6,010   | 5,317  | 5,683  | 4,014   | 4,783  |       |
| Beer.....do.....   | 81,938  | 92,757  | 6,515  | 6,614  | 7,652   | 6,249  | 6,889  | 8,679   | 8,948  | 10,569 | 9,755   | 9,501  | 10,519 | 9,304   | 9,289  |       |
| Liquor and wine.....do.....  | 22,674  | 24,352  | 1,978  | 2,185  | 2,405   | 1,841  | 1,852  | 2,321   | 2,132  | 2,770  | 1,897   | 1,573  | 2,134  | 2,060   | 2,390  |       |
| Wide-mouth containers:   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Food (incl. packer's tumblers, jelly glasses, and fruit jars).....thous. gross | 61,504  | 61,330  | 4,692  | 4,909  | 5,299   | 4,937  | 4,807  | 5,806   | 5,226  | 7,194  | 4,717   | 4,187  | 6,018  | 5,567   | 5,944  |       |
| Narrow-neck and Wide-mouth containers:   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Medicinal and toilet.....do.....   | 30,798  | 30,091  | 2,214  | 2,660  | 2,469   | 2,074  | 2,265  | 2,515   | 2,474  | 3,349  | 2,375   | 1,906  | 2,371  | 2,147   | 2,415  |       |
| Chemical, household and industrial.....do.....                                 | 4,611   | 3,720   | 267    | 264    | 296     | 404    | 279    | 307     | 312    | 461    | 295     | 272    | 327    | 325     | 340    |       |
| Stocks, end of period.....do.....  | 42,800  | 36,912  | 38,433 | 41,204 | 36,912  | 39,337 | 42,408 | 43,764  | 45,739 | 41,461 | 43,398  | 45,902 | 43,947 | 43,233  | 46,346 |       |
| <b>GYPSUM AND PRODUCTS</b>   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Production:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Crude gypsum (exc. byproduct).....thous. sh. tons                              | 11,980  | 13,390  | 1,272  | 1,110  | 1,034   | 1,110  | 1,027  | 1,222   | 1,333  | 1,277  | 1,208   | 1,195  | 1,302  | 1,251   |        |       |
| Calcined.....do.....   | 11,036  | 12,590  | 1,121  | 1,010  | 987     | 1,051  | 956    | 1,071   | 1,195  | 1,237  | 1,121   | 1,164  | 1,184  | 1,129   |        |       |
| Imports, crude gypsum.....do.....  | 6,231   | 7,074   | 650    | 648    | 435     | 593    | 417    | 493     | 529    | 767    | 684     | 825    | 788    | 811     |        |       |
| Sales of gypsum products:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Uncalcined.....do.....   | 5,030   | 5,759   | 567    | 455    | 452     | 295    | 302    | 370     | 423    | 458    | 565     | 505    | 568    | 552     |        |       |
| Calcined:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Industrial plasters.....do.....  | 305     | 326     | 33     | 31     | 29      | 25     | 27     | 35      | 37     | 36     | 38      | 28     | 33     | 33      |        |       |
| Building plasters:   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Regular basecoat.....do.....   | 162     | 136     | 11     | 10     | 9       | 9      | 9      | 11      | 11     | 10     | 14      | 9      | 10     | 9       |        |       |
| All other (incl. Keene's cement).....do.....                                   | 329     | 312     | 28     | 26     | 22      | 20     | 21     | 25      | 26     | 27     | 29      | 25     | 29     | 26      |        |       |
| Board products, total.....mil. sq. ft.   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |       |
| Lath.....do.....   | 13,156  | 15,369  | 1,366  | 1,298  | 1,467   | 1,254  | 1,194  | 1,399   | 1,364  | 1,399  | 1,388   | 1,351  | 1,502  | 1,326   |        |       |
| Veneer base.....do.....  | 184     | 165     | 11     | 15     | 12      | 11     | 14     | 15      | 12     | 13     | 11      | 12     | 13     | 10      |        |       |
| Gypsum sheathing.....do.....   | 362     | 418     | 39     | 36     | 38      | 35     | 32     | 40      | 36     | 42     | 40      | 40     | 43     | 36      |        |       |
| Regular gypsum board.....do.....   | 1,272   | 289     | 24     | 20     | 18      | 21     | 16     | 22      | 22     | 22     | 22      | 21     | 21     | 17      |        |       |
| Type X gypsum board.....do.....  | 10,117  | 11,840  | 1,058  | 1,002  | 1,138   | 967    | 921    | 1,071   | 1,049  | 1,070  | 1,058   | 1,037  | 1,147  | 1,014   |        |       |
| Predecorated wallboard.....do.....   | 2,029   | 2,425   | 211    | 204    | 243     | 204    | 196    | 232     | 227    | 232    | 236     | 221    | 257    | 228     |        |       |
|  | 191     | 232     | 23     | 20     | 18      | 17     | 16     | 20      | 18     | 20     | 20      | 20     | 21     | 20      |        |       |

**TEXTILE PRODUCTS**

|  | 1976    | 1977    | 1977   |        |        | 1978   |        |        |       |       |       |       |        |        |        |      |
|--|---------|---------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|--------|--------|--------|------|
|  | Annual  |         | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.  | May   | June  | July  | Aug.   | Sept.  | Oct.   | Nov. |
| <b>FABRIC (GRAY)</b>   |         |         |        |        |        |        |        |        |       |       |       |       |        |        |        |      |
| Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb. | 1,790.9 | 1,688.6 |        |        | 739.2  |        |        | 412.1  |       |       | 439.7 |       |        |        |        |      |
| Knitting machines active last working day*.....thous.  | 43.5    | 34.3    |        |        | 34.3   |        |        | 34.5   |       |       | 34.3  |       |        |        |        |      |
| Woven fabric (gray goods), weaving mills:  |         |         |        |        |        |        |        |        |       |       |       |       |        |        |        |      |
| Production, total.....mil. linear yd.  | 10,448  | 10,237  | 791    | 802    | 964    | 827    | 814    | 983    | 784   | 786   | 970   | 621   | 774    | 968    |        |      |
| Cotton.....do.....   | 4,450   | 4,237   | 318    | 320    | 378    | 341    | 323    | 382    | 303   | 305   | 368   | 234   | 298    | 375    |        |      |
| Manmade fiber.....do.....  | 5,913   | 5,915   | 466    | 474    | 577    | 478    | 481    | 588    | 471   | 471   | 589   | 380   | 468    | 584    |        |      |
| Stocks, total, end of period.....do.....   | 1,203   | 986     | 1,014  | 985    | 986    | 932    | 927    | 915    | 866   | 860   | 884   | 871   | 871    | 851    |        |      |
| Cotton.....do.....   | 431     | 340     | 347    | 339    | 340    | 314    | 311    | 306    | 307   | 307   | 298   | 294   | 300    | 294    |        |      |
| Manmade fiber.....do.....  | 767     | 640     | 662    | 641    | 640    | 611    | 609    | 602    | 553   | 547   | 579   | 570   | 565    | 551    |        |      |
| Orders, unfilled, total, end of period.....do.....   | 1,797   | 2,004   | 1,801  | 1,848  | 2,004  | 2,037  | 2,050  | 2,148  | 2,388 | 2,522 | 2,580 | 2,811 | 2,772  | 2,755  |        |      |
| Cotton.....do.....   | 789     | 858     | 750    | 729    | 858    | 819    | 755    | 806    | 803   | 797   | 821   | 1,082 | 1,008  | 1,043  |        |      |
| Manmade fiber.....do.....  | 1,008   | 1,146   | 1,051  | 1,120  | 1,146  | 1,218  | 1,295  | 1,342  | 1,585 | 1,724 | 1,759 | 1,728 | 1,765  | 1,713  |        |      |
| <b>COTTON</b>  |         |         |        |        |        |        |        |        |       |       |       |       |        |        |        |      |
| Cotton (excluding linters):  |         |         |        |        |        |        |        |        |       |       |       |       |        |        |        |      |
| Production:  |         |         |        |        |        |        |        |        |       |       |       |       |        |        |        |      |
| Ginnings.....thous. running bales  | 410,347 | 314,018 | 7,493  | 11,711 | 13,513 | 13,859 |        | 14,018 |       |       | 144   | 672   | 1,492  | 4,667  | 6,678  |      |
| Crop estimate.....thous. net weight bales (D)  | 410,581 | 314,389 |        |        |        |        |        | 14,389 |       |       |       |       |        | 10,981 |        |      |
| Consumption.....thous. running bales   | 6,833   | 6,393   | 512    | 505    | 562    | 493    | 506    | 620    | 484   | 484   | 575   | 383   | 459    | 569    | 483    |      |
| Stocks in the United States, total, end of period.....thous. running bales                           | 9,610   | 12,890  | 14,680 | 13,951 | 12,890 | 11,935 | 10,836 | 9,525  | 8,395 | 7,391 | 6,285 | 5,326 | 15,130 | 13,976 | 13,176 |      |
| Domestic cotton, total.....do.....   | 9,581   | 12,883  | 14,671 | 13,943 | 12,883 | 11,928 | 10,828 | 9,518  | 8,388 | 7,385 | 6,281 | 5,321 | 15,126 | 13,971 | 13,172 |      |
| On farms and in transit.....do.....  | 1,247   | 1,665   | 7,608  | 3,874  | 1,665  | 1,360  | 1,162  | 1,110  | 976   | 977   | 765   | 700   | 1,606  | 950    | 6,875  |      |
| Public storage and compresses.....do.....  | 7,377   | 10,268  | 6,219  | 9,205  | 10,268 | 9,634  | 8,714  | 7,398  | 6,375 | 5,312 | 4,411 | 3,803 | 3,457  | 3,431  | 5,279  |      |
| Consuming establishments.....do.....   | 957     | 950     | 844    | 864    | 950    | 934    | 952    | 1,018  | 1,037 | 1,096 | 1,105 | 1,118 | 1,063  | 1,030  | 1,018  |      |

\* Revised. † Preliminary. ‡ Annual total; revisions not allocated to the months.  
 ‡ Data cover 5 weeks; other months, 4 weeks. † Crop for the year 1977.  
 ‡ Crop for the year 1976. † Beginning 1st Qtr 1977, data no longer available. † Nov. 1 estimate of 1978 crop. † Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data.  
 † Bales of 480 lbs. † Includes data for "dairy products."  
 † New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.  
 † Monthly revisions back to 1975 for shipments of clay construction products and for Jan.-Mar. 1975 for glass containers will be shown later. † Includes data not shown separately.  
 † Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, towel, 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, towel, and blanketing. † Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

| COTTON AND MANUFACTURES—Con.  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
|---|---------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|-------|--|
| Cotton (excluding linters)—Continued  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Exports, thous. running bales..   | 3,431   | 4,448   | 149    | 333    | 496     | 521    | 502    | 704     | 640    | 510    | 528     | 456    | 524    | 388    | 283   |  |
| Imports, thous. net-weight(bales..)   | 96      | 25      | 1      | (10)   | (10)    | 0      | (10)   | 0       | (10)   | 1      | 1       | (10)   | 0      | (10)   | (10)  |  |
| Price (farm), American upland, cents per lb..   | 64.7    | 51.8    | 53.1   | 51.4   | 47.9    | 48.0   | 50.3   | 51.3    | 51.7   | 53.7   | 54.8    | 56.5   | 56.6   | 55.9   | 59.6  |  |
| Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, cents per lb..                                      | 170.9   | 150.8   | 49.1   | 48.0   | 48.4    | 51.0   | 52.9   | 55.0    | 54.7   | 57.6   | 57.4    | 57.0   | 59.8   | 60.0   |       |  |
| Spindle activity (cotton system spindles):  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Active spindles, last working day, total, mil..   | 16.8    | 16.6    | 16.6   | 16.6   | 16.5    | 16.7   | 16.5   | 16.5    | 16.6   | 16.4   | 16.3    | 16.3   | 16.3   | 16.3   | 16.3  |  |
| Consuming 100 percent cotton, do.   | 7.5     | 6.7     | 6.8    | 6.8    | 6.7     | 6.6    | 6.6    | 6.5     | 6.6    | 6.4    | 6.3     | 6.4    | 6.3    | 6.3    | 6.3   |  |
| Spindle hours operated, all fibers, total, bil..  | 105.6   | 103.6   | 8.3    | 8.2    | 2 9.3   | 8.2    | 8.3    | 2 10.1  | 8.2    | 2 10.0 | 6.5     | 7.9    | 2 9.6  | 2 9.6  | 2 9.6 |  |
| Average per working day, do.  | .406    | .398    | .415   | .410   | .371    | .412   | .416   | .403    | .413   | .408   | .402    | .327   | .395   | .383   | 3.3   |  |
| Consuming 100 percent cotton, do.   | 48.1    | 43.4    | 3.5    | 3.4    | 2 3.7   | 3.3    | 3.4    | 2 4.0   | 3.4    | 3.3    | 2 4.1   | 2.7    | 3.2    | 3.9    | 3.3   |  |
| Cotton cloth:   |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Cotton broadwoven goods over 12" in width:  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Production (qtrly.), mil. lin. yd..   | 4,718   | 4,356   |        |        | 1,023   |        |        | 1,046   |        | 995    |         |        |        |        |       |  |
| Orders, unfilled, end of period, as compared with avg. weekly production, No. weeks' prod..                                       | 13.2    | 11.7    | 11.1   | 11.0   | 13.5    | 13.0   | 12.3   | 14.4    | 14.0   | 13.7   | 13.9    | 22.7   | 17.7   | 17.2   |       |  |
| Inventories, end of period, as compared with avg. weekly production, No. weeks' prod..  | 4.7     | 4.7     | 4.4    | 4.6    | 4.6     | 4.4    | 4.5    | 4.8     | 4.9    | 4.8    | 4.8     | 5.9    | 5.2    | 4.7    |       |  |
| Ratio of stocks to unfilled orders (at cotton mills), end of period, do.  | .36     | .40     | .40    | .41    | .34     | .34    | .37    | .33     | .35    | .35    | .35     | .26    | .29    | .28    |       |  |
| Exports, raw cotton equiv. thous. net-weight(bales..)   | 556.0   | 460.1   | 24.8   | 26.3   | 46.3    | 32.4   | 35.4   | 37.9    | 35.3   | 34.7   | 33.1    | 31.8   | 35.9   | 37.9   |       |  |
| Imports, raw cotton equivalent, do.   | 718.3   | 525.2   | 35.5   | 32.3   | 53.1    | 70.0   | 44.8   | 56.7    | 68.7   | 53.9   | 60.6    | 60.8   | 51.3   |        |       |  |
| MANMADE FIBERS AND MANUFACTURES   |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Fiber production, qtrly:  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Filament yarn (acetate), mil. lb.   | 286.9   | 282.0   |        |        | 65.6    |        |        | 71.5    |        |        | 76.3    |        |        | 76.9   |       |  |
| Staple, incl. tow (rayon), do.  | 475.4   | 527.0   |        |        | 121.9   |        |        | 129.3   |        |        | 131.7   |        |        | 133.8  |       |  |
| Noncellulosic, except textile glass:  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Yarn and monofilaments, do.   | 3,292.9 | 3,650.9 |        |        | 873.4   |        |        | 909.4   |        |        | 951.0   |        |        | 956.7  |       |  |
| Staple, incl. tow, do.  | 3,320.2 | 3,653.8 |        |        | 931.4   |        |        | 1,002.1 |        |        | 996.8   |        |        | 952.1  |       |  |
| Textile glass fiber, do.  | 676.0   | 786.7   |        |        | 222.2   |        |        | 225.2   |        |        | 229.1   |        |        | 233.7  |       |  |
| Fiber stocks, producers', end of period:  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Filament yarn (acetate), do.  | 18.1    | 16.7    |        |        | 16.7    |        |        | 13.1    |        |        | 11.7    |        |        | 12.6   |       |  |
| Staple, incl. tow (rayon), do.  | 30.0    | 49.8    |        |        | 49.8    |        |        | 48.8    |        |        | 46.1    |        |        | 37.4   |       |  |
| Noncellulosic fiber, except textile glass:  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Yarn and monofilaments, do.   | 429.8   | 353.0   |        |        | 350.3   |        |        | 353.6   |        |        | 336.5   |        |        | 334.3  |       |  |
| Staple, incl. tow, do.  | 289.0   | 289.7   |        |        | 299.7   |        |        | 306.3   |        |        | 347.6   |        |        | 328.1  |       |  |
| Textile glass fiber, do.  | 79.4    | 67.9    |        |        | 67.9    |        |        | 84.5    |        |        | 89.4    |        |        | 89.3   |       |  |
| Manmade fiber and silk broadwoven fabrics:  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Production (qtrly.), total, mil. lin. yd..  | 6,092.4 | 6,223.6 |        |        | 1,644.5 |        |        | 1,648.5 |        |        | 1,690.3 |        |        |        |       |  |
| Filament yarn (100%) fabrics, do.   | 1,984.4 | 2,014.1 |        |        | 539.0   |        |        | 555.3   |        |        | 568.8   |        |        | 568.8  |       |  |
| Chiefly rayon and/or acetate fabrics, do.   | 378.2   | 371.5   |        |        | 94.9    |        |        | 98.6    |        |        | 104.0   |        |        | 104.0  |       |  |
| Chiefly nylon fabrics, do.  | 356.8   | 356.9   |        |        | 80.3    |        |        | 78.4    |        |        | 95.1    |        |        | 95.1   |       |  |
| Spun yarn (100%) fab., exc. blanketing, do.   | 3,500.4 | 3,583.2 |        |        | 940.3   |        |        | 931.8   |        |        | 957.2   |        |        | 957.2  |       |  |
| Rayon and/or acetate fabrics, blends, do.   | 184.8   | 286.2   |        |        | 84.1    |        |        | 84.7    |        |        | 83.3    |        |        | 83.3   |       |  |
| Polyester blends with cotton, do.   | 2,713.2 | 2,677.1 |        |        | 693.1   |        |        | 660.8   |        |        | 673.5   |        |        | 673.5  |       |  |
| Filament and spun yarn fabrics, do.   | 320.5   | 359.5   |        |        | 96.3    |        |        | 97.5    |        |        | 97.9    |        |        | 97.9   |       |  |
| Manmade fiber gray goods, owned by weaving mills:   |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Ratio, stocks to unfilled orders, end of period, do.  | .30     | .42     | .36    | .35    | .34     | .31    | .31    | .30     | .34    | .22    | .21     | .21    |        |        |       |  |
| Prices, manufacturer to mfr., f.o.b. mill, 50/50 polyester/nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd., \$ per yd..     | 4.16    | .405    | .424   | .441   | .438    | .451   | .456   | .475    | .495   | .515   | .493    | .496   | .496   | .516   | .514  |  |
| 65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd., 45", 128x72, gray-basis, wh. perm. presfin., \$ per yd..                        | .725    | .901    | .741   | .727   | .727    | .729   | .725   | .729    | .751   | .763   | .780    | .778   | .776   | .794   | .824  |  |
| 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    | .445   | .435   | .435    |        | .443   | .451    | .456   | .467   | .472    |        |        |        |       |  |
| 100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished, \$ per yd..                                     | 1.846   | 1.708   | 1.642  | 1.609  | 1.674   | 1.655  | 1.665  | 1.658   | 1.658  | 1.651  | 1.655   |        |        |        |       |  |
| Manmade fiber manufactures:   |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Exports, manmade fiber equivalent, mil. lbs.  | 352.17  | 367.08  | 25.81  | 27.50  | 34.35   | 34.05  | 33.47  | 42.23   | 40.38  | 45.18  | 43.18   | 38.52  | 41.62  | 43.02  |       |  |
| Yarn, tops, thread, cloth, do.  | 201.92  | 206.34  | 14.11  | 14.64  | 19.75   | 17.14  | 17.24  | 22.86   | 21.50  | 23.30  | 20.85   | 18.62  | 20.99  | 23.29  |       |  |
| Cloth, woven, do.   | 139.17  | 131.35  | 9.60   | 9.97   | 14.00   | 10.85  | 10.65  | 13.07   | 12.77  | 13.24  | 13.82   | 11.11  | 12.48  | 15.12  |       |  |
| Manufactured prods., apparel, furnishings, do.  | 150.25  | 160.74  | 11.63  | 12.86  | 14.60   | 16.91  | 16.23  | 19.37   | 18.88  | 21.89  | 22.33   | 19.90  | 20.63  | 19.72  |       |  |
| Imports, manmade fiber equivalent, do.  | 479.32  | 531.13  | 46.69  | 37.57  | 41.83   | 45.54  | 46.68  | 46.34   | 53.87  | 59.74  | 67.70   | 70.41  | 64.75  |        |       |  |
| Yarn, tops, thread, cloth, do.  | 83.82   | 110.11  | 9.31   | 6.09   | 10.06   | 14.91  | 11.95  | 13.29   | 16.11  | 13.74  | 12.36   | 14.13  | 12.29  |        |       |  |
| Cloth, woven, do.   | 64.41   | 67.70   | 5.76   | 4.14   | 6.90    | 7.98   | 5.90   | 7.27    | 7.85   | 8.05   | 7.94    | 8.61   | 8.51   |        |       |  |
| Manufactured prods., apparel, furnishings, do.  | 395.49  | 421.02  | 37.38  | 31.48  | 31.77   | 30.63  | 34.73  | 33.05   | 37.76  | 46.01  | 55.34   | 56.28  | 52.46  |        |       |  |
| Apparel, total, do.   | 343.25  | 365.24  | 32.68  | 27.22  | 26.26   | 24.80  | 29.50  | 27.48   | 31.08  | 40.00  | 48.88   | 49.66  | 46.95  |        |       |  |
| Knit apparel, do.   | 209.80  | 218.68  | 20.13  | 16.28  | 13.94   | 12.33  | 17.10  | 15.78   | 18.46  | 25.09  | 30.40   | 29.34  | 26.89  |        |       |  |
| WOOL AND MANUFACTURES   |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Wool consumption, mill (clean basis):   |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Apparel class, mil. lb.   | 106.7   | 95.5    | 7.7    | 7.0    | 2 7.9   | 7.7    | 8.2    | 10.5    | 8.8    | 9.2    | 10.3    | 7.0    | 8.4    | 9.4    |       |  |
| Carpet class, do.   | 15.1    | 12.5    | .7     | .8     | 2 1.0   | 1.0    | .8     | 1.2     | 1.1    | 1.0    | 1.5     | .8     | 1.0    | 1.4    |       |  |
| Wool imports, clean yield, do.  | 58.0    | 53.0    | 2.2    | 1.8    | 3.0     | 3.7    | 3.2    | 4.1     | 4.9    | 4.0    | 3.8     | 4.7    | 5.4    | 3.4    | 4.0   |  |
| D duty-free (carpet class), do.   | 18.9    | 18.8    | .3     | .8     | 2.0     | 2.2    | 1.9    | 1.4     | 2.2    | 1.5    | 2.0     | 2.3    | 2.5    | 1.9    | 1.8   |  |
| Wool prices, raw, shorn, clean basis, delivered to U.S. mills, do:  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| 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   | 1.78   | 1.78    | 1.81   | 1.84   | 1.92    | 1.92   | 1.92   | 1.95   | 1.97  |  |
| Australian, 64's, Type 62, duty-paid, do.   | 2.18    | 2.27    | 2.27   | 2.30   | 2.26    | 2.28   | 2.30   | 2.31    | 2.32   | 2.33   | 2.36    | 2.36   | 2.36   | 2.36   | 2.37  |  |
| Wool broadwoven goods, exc. felts:  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Production (qtrly.), mil. lin. yd..   | 97.3    | 101.7   |        |        | 25.4    |        |        | 28.2    |        |        | 31.7    |        |        |        |       |  |
| FLOOR COVERINGS   |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yds.   | 939.3   | 1,024.6 |        |        | 271.1   |        |        | 242.6   |        |        | 284.7   |        |        |        |       |  |
| APPAREL   |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Women's, misses', juniors' apparel cuttings:  |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |  |
| Coats, thous. units.  | 20,689  | 17,624  | 1,908  | 1,567  | 1,105   | 1,037  | 984    | 1,173   | 1,408  | 1,748  | 1,967   | 1,531  | 2,193  | 2,076  |       |  |
| Dresses, do.  | 170,744 | 166,385 | 12,810 | 12,553 | 10,531  | 12,152 | 13,006 | 15,504  | 15,048 | 14,600 | 14,115  | 11,246 | 14,133 | 13,989 |       |  |
| Suits (incl. pant suits, jumpsuits), do.  | 34,050  | 34,575  | 2,964  | 2,523  | 1,951   | 2,307  | 2,595  | 2,815   | 2,343  | 2,189  | 2,026   | 1,761  | 2,264  | 2,047  |       |  |
| Blouses, thous. dozen.  | 19,735  | 19,540  | 1,676  | 1,704  | 1,473   | 1,719  | 1,864  | 2,174   | 1,778  | 1,960  | 1,945   | 1,551  | 2,217  | 2,052  |       |  |
| Skirts, do.   | 4,929   | 5,445   | 461    | 427    | 435     | 443    | 532    | 641     | 537    | 638    | 574     | 495    | 604    | 553    |       |  |

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 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976. Avg. for Jan.-Apr.; June-Dec.

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

TEXTILE PRODUCTS—Continued

| APPAREL—Con.                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|---|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Men's apparel cuttings:                           |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Suits†.....thous. units                           | 16,224  | 16,065  | 1,494  | 1,384  | 1,193  | 1,335  | 1,261  | 1,496  | 1,381  | 1,432  | 1,438  | 843    | 1,334  | 1,302  |        |  |
| Coats (separate), dress and sport†.....do         | 12,874  | 13,652  | 1,285  | 1,167  | 1,099  | 1,031  | 960    | 1,378  | 1,193  | 1,376  | 1,291  | 786    | 1,311  | 1,453  |        |  |
| Trousers (separate), dress and sport†.....do      | 132,163 | 125,827 | 10,108 | 9,206  | 7,408  | 8,499  | 9,472  | 10,505 | 9,241  | 9,368  | 8,889  | 5,711  |        |        |        |  |
| Slacks (jean cut), casual†.....thous. doz         | 11,732  | 15,537  | 1,398  | 1,260  | 1,301  | 1,190  | 1,283  | 1,295  | 1,239  | 1,193  | 1,272  | 785    |        |        |        |  |
| Shirts, dress, sport, inc. knit outerwear†.....do | 36,797  | 32,523  | 2,676  | 2,662  | 2,332  | 2,318  | 2,298  | 2,784  | 2,609  | 2,691  | 2,869  | 1,990  | 2,810  | 2,985  |        |  |
| Hosiery, shipments.....thous. doz. pairs          | 240,918 | 248,144 | 24,594 | 22,284 | 18,336 | 18,384 | 19,418 | 21,859 | 21,183 | 22,541 | 24,987 | 22,044 | 24,569 | 23,664 | 24,589 |  |

TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES   |         |          |        |         |        |         |        |        |        |        |         |          |          |         |        |         |
|--|---------|----------|--------|---------|--------|---------|--------|--------|--------|--------|---------|----------|----------|---------|--------|---------|
| Orders, new (net), qtrly, total.....mil. \$  | 35,991  | 37,802   |        |         | 13,573 |         |        |        |        | 10,807 |         |          |          |         |        |         |
| U.S. Government.....do   | 21,056  | 21,706   |        |         | 8,271  |         |        |        |        | 5,567  |         |          |          |         |        |         |
| Prime contract.....do  | 32,390  | 34,746   |        |         | 12,731 |         |        |        |        | 10,084 |         |          |          |         |        |         |
| Sales (net), receipts, or billings, qtrly, total.....do  | 30,363  | 32,934   |        |         | 8,832  |         |        |        |        | 8,511  |         |          |          |         |        |         |
| U.S. Government.....do   | 19,083  | 20,243   |        |         | 5,207  |         |        |        |        | 5,093  |         |          |          |         |        |         |
| Backlog of orders, end of period.....do  | 39,682  | 44,287   |        |         | 44,287 |         |        |        |        | 46,796 |         |          |          |         |        |         |
| U.S. Government.....do   | 22,121  | 25,355   |        |         | 25,355 |         |        |        |        | 25,843 |         |          |          |         |        |         |
| Aircraft (complete) and parts.....do   | 17,321  | 19,360   |        |         | 19,360 |         |        |        |        | 20,330 |         |          |          |         |        |         |
| Engines (aircraft) and parts.....do  | 3,558   | 5,170    |        |         | 5,170  |         |        |        |        | 5,192  |         |          |          |         |        |         |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$                                      | 6,286   | 5,981    |        |         | 5,981  |         |        |        |        | 6,163  |         |          |          |         |        |         |
| Other related operations (conversions, modifications), products, services.....mil. \$                                  | 5,542   | 6,395    |        |         | 6,395  |         |        |        |        | 6,936  |         |          |          |         |        |         |
| Aircraft (complete):   |         |          |        |         |        |         |        |        |        |        |         |          |          |         |        |         |
| Shipments.....do   | 4,646.8 | 4,700.9  | 564.1  | 366.5   | 525.3  | 294.5   | 363.0  | 478.5  | 436.2  | 434.8  | 662.2   | 469.1    | 564.1    | 679.1   |        |         |
| Airframe weight.....thous. lb.   | 49,094  | 47,647   | 4,743  | 3,872   | 4,481  | 2,624   | 3,604  | 4,287  | 3,902  | 5,113  | 6,293   | 4,959    | 5,844    | 6,073   |        |         |
| Exports, commercial.....mil. \$  | 1,320.7 | 2,605    | 434    | 180     | 284    | * 80    | 203    | 172    |        | 165    | 275     | 248      | 379      | 356     | 423    |         |
| MOTOR VEHICLES (NEW)   |         |          |        |         |        |         |        |        |        |        |         |          |          |         |        |         |
| Passenger cars:  |         |          |        |         |        |         |        |        |        |        |         |          |          |         |        |         |
| Factory sales (from U.S. plants), total.....thous.   | 8,498   | 9,199    | 874    | 767     | 686    | 657     | 675    | 909    | 869    | 919    | 886     | 589      | 528      | 738     | 2 910  | 2 856   |
| Domestic.....do  | 7,838   | 8,511    | 813    | 718     | 635    | 616     | 623    | 842    | 806    | 850    | 821     | 553      | 492      | 676     |        |         |
| Retail sales, total, not seasonally adj.....do   | 10,110  | 11,185   | 1,014  | 881     | 795    | 687     | 777    | 1,078  | 1,043  | 1,159  | 1,137   | 930      | 958      | 828     | 1,034  | 909     |
| DomesticsΔ.....do  | 8,611   | 9,109    | 870    | 738     | 646    | 545     | 628    | 883    | 863    | 963    | 950     | 762      | 753      | 662     | 884    | 770     |
| ImportsΔ.....do  | 1,498   | 2,075    | 144    | 143     | 149    | 142     | 149    | 195    | 180    | 196    | 187     | 163      | 205      | 166     | 150    | 139     |
| Total, seas. adjusted at annual rate†.....mil.   |         |          | 11.0   | 10.8    | 11.2   | 10.1    | 10.5   | 11.8   | 12.3   | 12.1   | 11.8    | 11.0     | 11.9     | 10.8    | 11.1   | 11.0    |
| DomesticsΔ†.....do   |         |          | 9.1    | 8.7     | 9.3    | 8.0     | 8.5    | 9.8    | 10.2   | 10.0   | 9.7     | 9.1      | 9.9      | 8.9     | 9.2    | 9.0     |
| ImportsΔ†.....do   |         |          | 1.9    | 2.1     | 2.1    | 2.1     | 2.0    | 2.1    | 2.1    | 2.1    | 2.0     | 1.9      | 2.0      | 1.9     | 1.9    | 2.0     |
| Retail inventories, end of mo., domesticsΔ:  |         |          |        |         |        |         |        |        |        |        |         |          |          |         |        |         |
| Not seasonally adjusted.....thous.   | 1,465   | 1,731    | 1,629  | 1,709   | 1,731  | 1,887   | 1,952  | 1,991  | 2,008  | 1,970  | 1,911   | 1,729    | 1,510    | 1,606   | 1,629  | 1,718   |
| Seasonally adjusted†.....do  | 1,519   | 1,784    | 1,738  | 1,760   | 1,784  | 1,824   | 1,848  | 1,866  | 1,877  | 1,818  | 1,721   | 1,694    | 1,655    | 1,678   | 1,737  | 1,767   |
| Inventory-retail sales ratio, domesticsΔ†.....   | 1.9     | 2.3      | 2.3    | 2.4     | 2.3    | 2.8     | 2.6    | 2.3    | 2.2    | 2.2    | 2.1     | 2.2      | 2.0      | 2.3     | 2.3    | 2.4     |
| Exports (BuCensus), assembled cars.....thous.  | 680.46  | 697.20   | 70.95  | 51.61   | 46.84  | * 47.09 | 53.72  | 62.84  | 70.48  | 69.32  | 70.63   | 45.83    | 36.11    | 61.60   | 66.74  |         |
| To Canada.....do   | 573.47  | 591.51   | 58.61  | 41.93   | 37.00  | * 38.50 | 41.81  | 49.56  | 57.21  | 57.92  | 58.20   | 33.75    | 25.95    | 46.61   | 50.06  |         |
| Imports (BuCensus), complete units.....do  | 2,536.7 | 2,791.3  | 225.3  | 242.6   | 257.0  | * 116.2 | 253.6  | 299.1  | 310.1  | 266.5  | 281.4   | 236.8    | * 198.3  | * 212.3 | 232.8  |         |
| From Canada, total.....do  | 825.6   | 849.2    | 61.0   | 71.3    | 61.8   | * 55.5  | 61.1   | 78.9   | 78.1   | 73.5   | 86.8    | 47.6     | 41.1     | 78.3    | 77.2   |         |
| Registrations○, total new vehicles.....do  | 4 9,752 | 10,826   | * 866  | * 798   | * 946  | * 703   | * 767  | * 870  | * 916  | * 987  | * 1,053 | * 1,062  | * 1,061  | * 887   | * 866  |         |
| Imports, incl. domestically sponsored.....do   | * 1,447 | 1,977    | * 138  | * 123   | 170    | * 127   | * 152  | * 163  | * 162  | * 162  | * 166   | * 183    | * 198    | * 185   | 149    |         |
| Trucks and buses:  |         |          |        |         |        |         |        |        |        |        |         |          |          |         |        |         |
| Factory sales (from U.S. plants), total.....thous.   | 2,979   | 3,440    | 319    | 278     | 256    | 240     | 268    | 341    | 319    | 338    | 355     | 272      | 281      | 305     | 2 364  | 2 339.6 |
| Domestic.....do  | 2,734   | 3,178    | 298    | 257     | 235    | 223     | 247    | 311    | 291    | 309    | 324     | 254      | 266      | 281     |        |         |
| Retail sales, seasonally adjusted*.....do  |         |          |        |         |        |         |        |        |        |        |         |          |          |         |        |         |
| Light-duty, up to 14,000 lbs. GVW.....do   | 2,762.8 | 3,145.0  | 284.7  | 280.6   | 297.5  | 257.3   | 276.6  | 308.4  | 305.9  | 296.7  | 316.9   | 281.7    | 321.8    | 250.9   | 313.1  | 316.8   |
| Medium-duty, 14,001-26,000 lbs. GVW.....do   | 161.7   | 171.5    | 13.7   | 14.0    | 14.6   | 13.2    | 13.3   | 16.3   | 14.7   | 14.0   | 14.7    | 14.0     | 11.2     | 12.0    | 13.2   | 13.7    |
| Heavy-duty, 26,001 lbs. and over GVW.....do  | 119.6   | 169.1    | 14.7   | 14.5    | 14.4   | 14.2    | 14.7   | 18.3   | 16.5   | 17.1   | 17.6    | 18.6     | 16.8     | 17.0    | 17.2   | 16.2    |
| Retail inventories, end of period, seasonally adjusted*.....thous.   | 546.4   | 716.1    | 704.8  | 736.4   | 736.0  | 717.4   | 713.4  | 715.1  | 717.0  | 696.0  | 675.2   | 658.2    | 643.2    | 653.3   | 698    | 742     |
| Exports (BuCensus), assembled units.....do   | 199.63  | 202.55   | 15.68  | 16.52   | 14.88  | * 13.60 | 18.58  | 21.72  | 22.86  | 22.74  | 24.24   | 18.05    | 16.58    | 22.18   | 24.90  |         |
| Imports (BuCensus), including separate chassis and bodies.....thous.   | 812.83  | 822.43   | 78.27  | 67.02   | 81.31  | * 86.15 | 84.67  | 103.13 | 96.87  | 92.12  | 97.00   | 85.88    | 63.80    | 76.23   | 83.21  |         |
| Registrations○, new vehicles, excluding buses not produced on truck chassis.....thous.                                 | 4 3,058 | 3,509    | 4 287  | 3 275   | 3 336  | * 255   | * 287  | * 306  | * 320  | * 342  | * 357   | * 386    | * 396    | * 335   | * 305  |         |
| Truck trailers and chassis, complete (excludes detachables), shipments.....number                                      | 105,437 | 159,297  | 15,041 | 14,597  | 13,012 | 12,590  | 14,052 | 17,543 | 15,540 | 17,589 | 16,872  | * 13,758 | 16,979   | 15,558  | 17,767 |         |
| Vans.....do  | 61,726  | 98,687   | 9,521  | * 9,242 | 8,169  | 7,817   | 8,637  | 11,653 | 9,930  | 11,150 | 10,967  | * 8,853  | 11,585   | 10,324  | 11,944 |         |
| Trailer bodies (detachable), sold separately.....do  | 7,316   | 7,193    | 576    | 603     | 519    | 483     | 408    | 578    | 352    | 622    | * 540   | * 462    | 670      | 320     | 466    |         |
| Trailer chassis (detachable), sold separately.....do   | 5,678   | 20,662   | 2,087  | 2,212   | 2,115  | 2,265   | 2,429  | 3,341  | 2,643  | 2,531  | 2,421   | * 2,192  | 3,170    | 1,718   | 1,796  |         |
| 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  | 1 50,927 | 3,896  | 4,009   | 4,652  | 3,762   | 3,795  | 4,874  | 4,702  | 5,843  | 6,898   | 4,753    | 6,697    | 5,942   | 6,465  |         |
| Equipment manufacturers.....do   | 45,618  | 1 45,872 | 3,452  | 3,477   | 4,314  | 3,522   | 3,483  | 4,489  | 4,351  | 5,644  | 6,113   | 4,351    | 6,198    | 5,533   | 6,174  |         |
| New orders.....do  | 36,148  | 1 66,750 | 5,673  | 4,053   | 10,550 | 6,344   | 6,352  | 4,346  | 10,258 | 16,907 | 14,815  | 11,599   | 13,586   | 10,561  | 9,010  |         |
| Equipment manufacturers.....do   | 30,546  | 1 57,402 | 3,173  | 4,053   | 7,032  | 6,144   | 6,352  | 4,346  | 10,008 | 16,907 | 14,815  | 11,265   | 13,086   | 8,911   | 9,010  |         |
| Unfilled orders, end of period.....do  | 23,415  | 36,410   | 30,973 | 30,757  | 36,410 | 38,195  | 40,602 | 45,387 | 50,943 | 61,802 | 69,298  | 75,461   | * 82,733 | 87,200  | 87,605 |         |
| Equipment manufacturers.....do   | 18,733  | 29,490   | 26,701 | 27,017  | 29,490 | 31,315  | 34,034 | 39,204 | 44,861 | 55,919 | 64,195  | 70,426   | 78,197   | 81,423  | 82,119 |         |
| Freight cars (revenue), class 1 railroads (AAR):   |         |          |        |         |        |         |        |        |        |        |         |          |          |         |        |         |
| Number owned, end of period.....thous.   | 1,332   | 1,267    | 1,294  | 1,290   | 1,267  | 1,263   | 1,253  | 1,247  | 1,247  | 1,245  | 1,242   | 1,239    | 1,239    | 1,232   | 1,231  |         |
| Held for repairs, % of total owned.....  | 8.8     | 8.9      | 8.7    | 8.8     | 8.9    | 9.1     | 9.3    | 9.5    | 9.5    | 9.3    | 9.3     | 9.0      | 8.9      | 8.8     | 8.4    |         |
| Capacity (carrying), total, end of mo.....mil. tons  | 97.71   | 95.64    | 97.19  | 97.12   | 95.64  | 95.44   | 94.84  | 94.47  | 94.45  | 94.38  | 94.30   | 94.20    | 94.38    | 94.05   | 94.18  |         |
| Average per car.....tons   | 73.37   | 75.50    | 75.13  | 75.29   | 75.50  | 75.58   | 75.66  | 75.74  | 75.73  | 75.83  | 75.94   | 76.04    | 76.20    | 76.31   | 76.50  |         |

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

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| 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            |

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|---|--------------------|
| 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  | 19, 20                            |
| Mortgage applications, loans, rates   | 11, 17-19                         |
| Motor carriers  | 24                                |
| Motor vehicles  | 1, 4-6, 8, 9, 11, 20, 23, 40      |

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

|                                      |                           |
|--------------------------------------|---------------------------|
| Radio and television                 | 4, 11, 34                 |
| Railroads                            | 2, 16, 17, 21, 24, 25, 40 |
| Ranges                               | 34                        |
| Rayon and acetate                    | 39                        |
| Real estate                          | 11, 17, 19                |
| Receipts, U.S. Government            | 19                        |
| 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                    | 1, 8, 14-16             |
| Services                            | 28                      |
| Sheep and lambs                     | 9, 12, 30               |
| Shoes and other footwear            | 19                      |
| Silver                              | 30                      |
| Soybean cake and meal and oil       | 39                      |
| Spindle activity, cotton            | 23, 31, 32              |
| Steel (raw) and steel manufactures  | 31                      |
| Steel scrap                         | 20                      |
| Stock market customer financing     | 21, 22                  |
| Stock prices, earnings, sales, etc. | 5, 6, 9, 14, 15, 20, 38 |
| Stone, clay, glass products         | 23, 29                  |
| Sugar                               | 25                      |
| Sulfur                              | 25                      |
| Sulfuric acid                       | 25                      |
| Superphosphate                      | 25                      |

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

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

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

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

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| Zinc | 33 |
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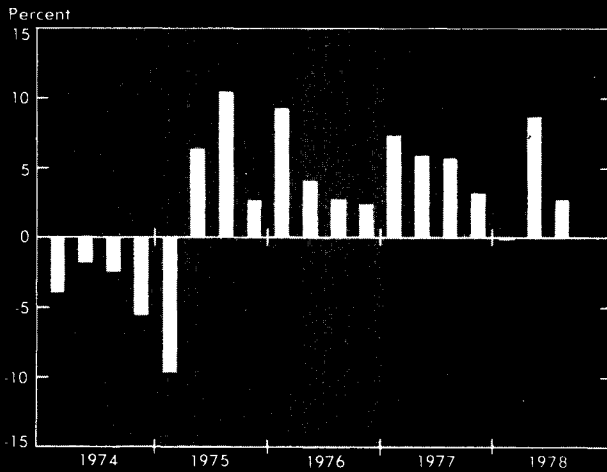
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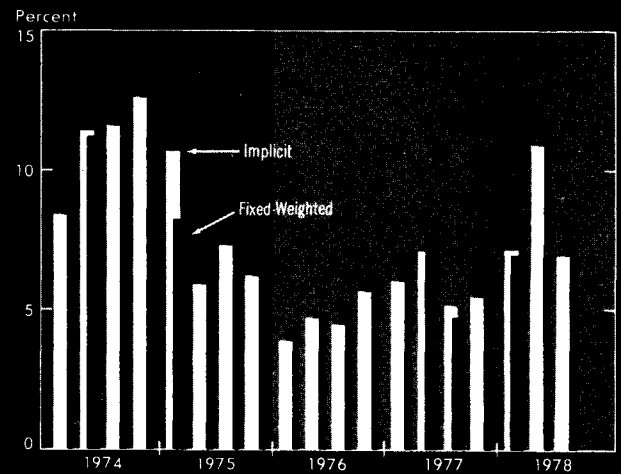
### In the third quarter

- Real GNP increased 2½ percent
- GNP fixed-weighted price index increased 7½ percent
- Real disposable personal income increased 3½ percent
- Corporate profits increased 4½ percent

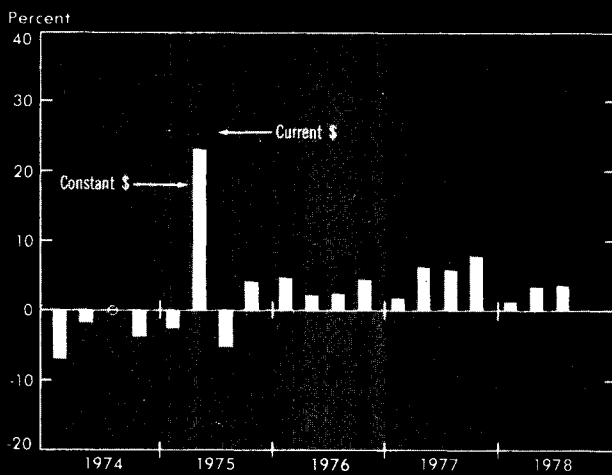
Real GNP



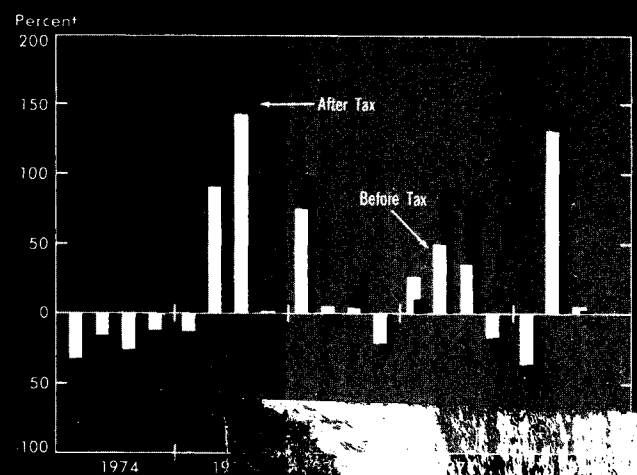
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



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