### SURVEY OF CURRENT BUSINESS



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CONT	ENT	'S

THE BUSINESS SITUATION	1
Fourth Quarter Developments	2
Earnings Changes in the 1974–75 Labor Market Decline	4
National Income and Product Tables	7
State and Local Government Fiscal Position in 1977	16
Plant and Equipment Expenditures, Quarters of 1977 and First and Second Quarters of 1978	19
U.S. International Transactions, Third Quarter 1977	25
Subject Guide to Volume 57 (1977)	47
Errata for "The International Investment Position of the United States: Developments in 1976"	48

#### CURRENT BUSINESS STATISTICS

S1-S25 General

S25-S40 Industry

Subject Index (Inside Back Cover)



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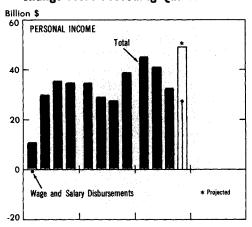
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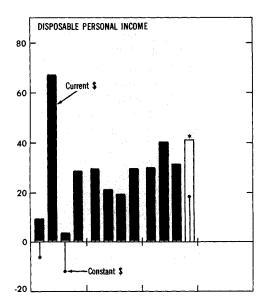
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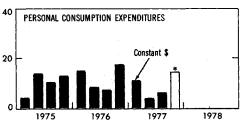
# the BUSINESS SITUATION

**CHART 1** 

#### Personal Income and Consumption: **Change From Preceding Quarter**







Seasonally Adjusted at Annual Rates U.S. Department of Commerce, Bureau of Economic Analysis

FOLLOWING one of the recommendations of the Advisory Committee on Gross National Product Data Improvement, the third-quarter estimates of GNP and other component series of the national income and prodrevisions made at this time—that is, 45 days after the close of the quarter.<sup>2</sup> The new schedule was recommended because it will strengthen the statistical foundation of the current estimates of the NIPA's, and in the hope that it

uct accounts (NIPA's) shown in this issue of the Survey of Current Business are revised more extensively than customary.1 In the past, the about 75 days after the close of the quarter-were confined to net property income received from abroad and corporate profits. According to the new procedure, revisions will be made in all component series of the NIPA's for which significant source data underlying the current quarterly estimates become available subsequent to the first revisions, which are made about

1. The summary chapter of the Committee's report was published in the September 1977 Statistical Reporter. The full report is in the press.

will reduce the size of the revisions that are made each July.

Table 1 shows the 45-day estimate, the 75-day estimate, and the revision in selected current-dollar, constant-dollar, and price series components of the NIPA's for the third quarter of 1977. In dollar terms, the largest revisions were the upward revision in personal consumption expenditures (PCE) and the downward revision in government purchases. The new PCE estimates incorporate a nonroutine revision in

2. For the third quarter of 1977, the following major source data became available: For personal consumption expenditures, revised retail sales for July, August, and September. and consumption of natural gas for the quarter as a whole; for nonresidential fixed investment, revised shipments of equipment for September, revised construction put in place for August and September, and business expenditures for plant and equipment for the quarter as a whole; for residential investment, revised construction put in place for August and September; for change in business inventories, revised book values for manufacturing and trade for July, August, and September; for net exports of goods and services, revised merchandise trade for September and net property income received from abroad for the quarter as a whole; for government purchases of goods and services, progress payments made to defense contractors for the quarter as a whole, and revised construction put in place for August and September; for wages and salaries, revised employment, average hourly earnings, and average weekly hours for September; for corporate profits, revised domestic profits, and net dividends and branch profits from abroad for the quarter as a whole; and for net interest, net interest received from abroad for the quarter as a whole.

#### Senior Economist, Current Business Analysis Division

BEA invites applications for a position in the Current Business Analysis Division rated at GS-15 (\$36,171-\$47,025).

This Division is responsible for the SURVEY OF CURRENT BUSINESS, and does research on the economic situation and outlook, and related topics.

Applicants must have the expertise necessary to do advanced research of a policyoriented type in some of the following fields: business cycles, employment, fiscal policy, money and finance, prices, wage-cost-productivity, and strategic industries such as automobiles and construction. Generally, the results of this research are for publication in the Survey, and accordingly applicants must have writing skill.

Interested persons should write to Carol S. Carson, Chief, Current Business Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230. Applications should include, if possible, a completed Standard Form 171the Civil Service Commission's "Personal Qualifications Statement."

the Census Bureau retail sales series, which is a major source for the goods component of PCE. This revision introduces new samples and new seasonal adjustment factors, excludes sales taxes and finance charges, and substitutes the 1972 Standard Industrial Classification (SIC) for the 1967 SIC. In the 1972 SIC, hav, grain, and feed stores are excluded from retail trade, and classified instead in wholesale trade. In the third quarter, sales by these stores decreased sharply; accordingly, the revised PCE series increased more than the previously published one. Although the direction of the revision in PCE shown in the table is in all likelihood correct, the correctness of its magnitude is uncertain, because of discontinuities that may have been introduced into the changes in the retail sales series by the new statistical procedures that were adopted by the Census Bureau.

# Fourth-Quarter Developments Personal income, consumption, and

saving

If November personal income is taken

as representative of the fourth quarter as a whole, the increase in personal income was about \$47½ billion at an annual rate as compared with \$32% billion in the third quarter. The major factor in this substantial step-up was the swing in farm proprietors' income from a decline of \$4 billion in the third quarter to an increase of \$6 billion in the fourth. Deficiency-or target pricepayments on wheat under the Agriculture Act of 1977 accounted for \$21/2 billion of the fourth-quarter increase in income. Most of the remainder of the swing can be traced to crop prices; they had declined sharply in the third quarter and made a partial recovery in the fourth. Production expenses, which had declined in the third quarter and increased in the fourth, were a partial offset to the increase in farm receipts. A larger increase in government payrolls in the fourth quarter than in the third reflected mainly a \$3½ billion (annual rate) Federal pay raise for civilian and military personnel, which became effective in October. The increase in transfer payments was about \$2½ billion less than in the third quarter.

A \$5 billion cost-of-living adjustment to social security benefit payments, which became effective July 1, had resulted in an unusually large increase in third-quarter transfer payments.

The fourth-quarter increase in personal income was substantially larger than the increase in the third quarter, when the pace of personal income slowed sharply. However, it was only moderately larger than the first- and second-quarter increases (chart 1 and table 2). If wage and salary disbursements of government and government enterprises and transfer payments are excluded from personal income to make it a better approximation of the current-dollar value of production in the private sector, the fourth-quarter increase of \$37½ billion (annual rate) was about the same as the increases in the first and second quarters. If, in addition, farm proprietors' income, which tends to fluctuate widely, is excluded, the fourth-quarter increase of \$31\% billion is about the same as the firstquarter increase and less than the second-quarter increase. Finally, if attention is focused on wage and salary disbursements in the private sector, the fourth-quarter increase is substantially less than the increases in the first and second quarters-\$20½ billion as compared with \$26 billion and \$27 billion.

Judging from the source data available as of mid-December, real PCE increased at about double the third-quarter rate. The step-up was in goods; PCE on services appears to have increased somewhat less than in the third quarter. The smaller increase in services is largely traceable to the volume of electricity. Electricity prices

Table 1.—Revisions in Selected Component Series of the NIPA's, Third Quarter of 1977

		Levels			Percent change from prece ing quarter				
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision			
	Billions	of current of	lollars, seas	sonally adj	usted at an	nual rates			
GNP Personal consumption expenditures. Nonresidential fixed investment Residential investment. Change in business inventories Net exports. Government purchases Federal. State and local.	186. 7 92. 5 23. 1 -7. 6 403, 3	1,915.9 1,218.9 187.5 92.5 23.6 -7.5 400.9 148.1 252.9	1.0 2.0 .8 0 .5 .1 -2.4 -1.2		10, 2 8, 6 11, 6 7, 7				
National income.  Compensation of employees.  Corporate profits with inventory valuation and capital consumption adjustments.  Other.	1, 166. 9 147. 8 224. 1	1,540.5 1,167.4 149.0 224.1	1.7 .5 1.2 0	9.1 8.0 23.5 6.1	9.6 8.2 27.6 6.1	4.1 0			
	Billior	is of consta		ollars, seas al rates	onally adju	isted at			
GNP Personal consumption expenditures Nonresidential fixed investment Residential investment Change in business inventories.	858. 7 127. 1 57. 5 15. 4	1,347,4 860,4 127,6 57,5	1.3 1.7 .5 0	4.7 2.2 2.2 7	5, 1 3, 0 3, 9 -, 7	0,4 .8 1,7 0			
Net exports. Government purchases. Federal. State and local.	275.6 104.2	12. 2 274. 0 103. 3 170. 7	-1.6 9 7	8.5		-3.6			
		I	ndex numb	ers, 1972=	100				
GNP implicit price deflator GNP fixed-weighted price index	144. 0	142. 19 144. 0	06 0	5.0 4.9 4.4	4.8 4.8 4.3	2 1 1			

<sup>3.</sup> The major source data that shed light on the fourthquarter GNP 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 October and November sales of trucks; for nonresidential fixed investment, the same data for autos and trucks as for PCE, October construction put in place, October shipments of equipment, and business investment plans for the quarter as a whole; for residential investment, October construction put in place, and October housing starts; for change in business inventories. October book values for manufacturing and trade, and unit auto inventories through 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 GNP prices, the Consumer Price Index for October, and the Wholesale Price Index for October and November.

Table 2.—Personal Income and Selected Components

[Billions of dollars, seasonally adjusted at annual rates]

	1976: IV- 1977: I	1977: I- 1977: II	1977: II- 1977: III	1977: III- 1977: Nov.
Personal income	44.6	40, 4	32, 6	47.6
Less: Wage and salary disbursements of government and government en-				
terprises	2.3	2.4	3, 4	6.5
Transfer pay- ments	5.5	-0.5	5.7	3.4
E quals: Personal income originating in the private sector	36.8	38.5	23.5	37.7
Less: Farm proprietors' income	4, 1	-1.0	-4.2	6.0
Equals: Personal income originating in the nonfarm private				
sectorOf which wage and salary disburse-	32.7	39.5	27.7	31.7
ments 1	25.8	27.2	14.7	20.6

<sup>1.</sup> Includes small amounts of farm wage and salary disbursements.

increased much less than in the third quarter. The data on which the estimates for electricity are based are incomplete and some of them are subject to large revisions.

PCE on motor vehicles and parts—in both current and constant dollars—increased after a substantial decline in the third quarter, when purchases of new cars, trucks, and tires and parts all showed weakness. In the fourth quarter, purchases of new cars were little changed and purchases of trucks, and tires and parts were up.

Real PCE on other goods showed a large acceleration over the 4-percent annual rate of increase registered in the third quarter. Prices of these goods increased at about the same rate as in the third quarter. Prices of food purchased by consumers decelerated, despite the turnaround in wholesale prices, and gasoline prices accelerated. The fourth-quarter increase in these expenditures was widespread, and, in several major categories, it appears to have been unsustainably large. Most of these categories are estimated on the basis of the revised Census Bureau retail sales series, which was commented upon earlier.

The large fourth-quarter increase in personal income carried through to disposable personal income, which outpaced the increase in PCE and other

personal outlays. Reflecting these changes, the saving rate appears to have edged up from the 5.5 percent registered in the third quarter, and substantially exceeded the low of 4.1 percent, which it had reached in the first quarter of the year.

#### Other GNP components

Like real PCE, real fixed investment in the fourth quarter increased substantially more than in the third. However, in contrast to the prices of PCE goods and services combined, the prices of fixed investment goods—which are especially difficult to measure—accelerated in the fourth quarter.

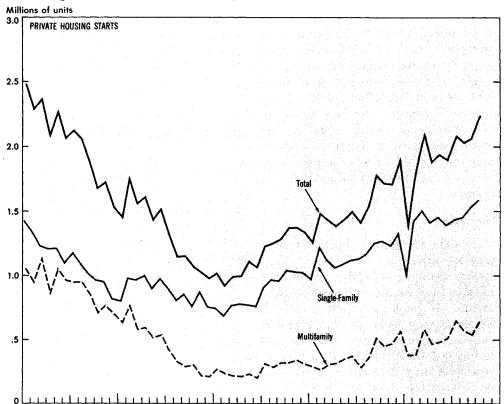
The acceleration was mainly due to prices of structures.

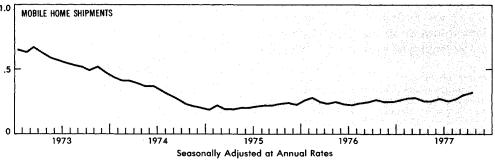
Real nonresidential construction continued to increase at about the 8-percent annual rate registered in the third quarter. A larger increase in purchases of producers' durable equipment was more than accounted for by trucks. Truck purchases increased sharply, after declining in the third quarter. Auto purchases continued to decline. Purchases of other equipment increased less in the fourth quarter than in the third. These purchases include large and costly items, which tend to have

(Continued on page 23)

**CHART 2** 

#### **Housing Starts and Mobile Home Shipments**





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

Data: Census

77-12-2

# Earnings Changes in the 1974-75 Labor Market Decline

The effect of the 1974-75 deterioration in labor market conditions varied markedly among demographic and earnings-level groups, according to an analysis of data on changes in the firstquarter earnings of workers from 1973 to 1974 and from 1974 to 1975. The earnings of blacks, young workers, and workers with low earnings were more adversely affected than were those of whites, older workers, and workers with high earnings. Because of the concentration of female employment in industries that were relatively unaffected by the recession, the earnings of women were less affected than were those of men. Another effect of the recession seems to have been to induce some employed workers aged 65 and over to remain in the labor force longer than they would have in better times, in order to bolster reduced family incomes.

#### The data

The data are from the Social Security Administration's Continuous Work History Sample (CWHS), a file that contains longitudinal information on a random 1 percent selection of all persons having social security numbers and that follows these same persons throughout their working lives.<sup>2</sup> These data refer only to earnings subject to social security taxation; earnings in uncovered employment and other types of income (such as interest and dividends) are excluded. The CWHS contains information on about 90 percent of the employed persons in the United

States. The major excluded groups are most civilian employees of the Federal Government, employees of some State and local governments, and railroad employees.

The earnings data used in the analysis are first-quarter earnings multiplied by 4; they are referred to as annual earnings for the years 1973, 1974, and 1975. The analysis compares the changes that occurred from 1973 to 1974 in the earnings of workers employed in the first quarter of 1973 with the changes that occurred from 1974 to 1975 in the earnings of workers em-

ployed in the first quarter of 1974.<sup>3</sup> The use of these first-quarter earnings data permits a comparison of a year of stability in labor market con-

Table 1.—Change in Total Earnings, by Demographic Group and Industry of Employment

	All ind	lustries	Const	ruction	Manufa	eturing	Retai	l trade
	1973–74	1974-75	1973–74	1974-75	1973-74	1974-75	1973-74	1974–75
All workers Men Women	0.0 1.1 -3.3	-3.1 -2.5 -4.9	-3.2 -3.3 -2.5	-12.7 -12.9 -9.6	-0.4 .7 -5.7	-6.2 -4.5 -14.0	1.3 2.5 -1.4	-1.5 3 -4.2
White men—all ages 16-19 20-24 25-34 35-44 45-54 55-64 65 and over	1.4	-2.0 10.4 -2.2 1 5 9 -6.5 -30.5	-3.0 29.7 3.0 -2.2 -2.0 -3.6 -8.9 -33.6	-12.2 -5.3 -9.9 -11.2 -11.4 -11.5 -16.1 -34.1	1.0 17.0 3.3 2.6 2.9 2.2 -4.1 -37.0	-3.9 -5.4 -10.2 -2.8 9 6 -7.8 -36.9	2.6 39.4 13.6 2.1 1 -2.0 -6.7 -22.5	.1 24.2 7.3 1.0 -1.0 -1.9 -7.6 -26.0
Black men—all ages.  16-19 20-24 25-34 35-44 45-54 55-64 65 and over.	.5	-8, 3 -10.5 -10.1 -7.0 -6.8 -6.8 -11.3 -31.8	-6.6 -6.6 1.9 -3.1 -6.0 -7.8 -15.0 -43.3	-23.3 -27.2 -18.2 -22.4 -22.8 -24.0 -24.9 -60.1	-2.8 2.4 -5.3 -1.2 -1.3 -1.0 -7.7 -36.9	-11.4 -25.2 -17.6 -11.6 -7.7 -6.8 -13.1 -43.4	33.8 9.1 1.2 -2.2 -3.2 -11.1 -26.1	-7.4 -6.1 -1.3 -6.9 -8.1 -6.9 -12.4 -30.8
White women—all ages	15.8 -3.7 -6.2	-4.7 3.5 -5.8 -6.4 -1.1 -1.1 -7.8 -31.1	-2,7 13.1 .4 -5.5 -1.0 4 -4.1 -23.3	-9.2 11.7 -15.2 -10.6 -1.6 -9.0 -12.9 -31.5	-5.7 -3.6 -10.5 -8.9 -1.6 -1.7 -6.5 -32.4	-13, 2 -19, 1 -18, 8 -15, 2 -10, 3 -7, 3 -15, 3 -38, 1	-1, 2 24. 8 3. 8 -5. 3 4 -2. 4 -8. 0 -25. 3	-4.0 8.5 -1.4 -7.4 -1.2 -3.2 -8.2 -25.8
Black women—all ages  16-19 20-24 25-34 35-44 45-54 55-64 65 and over	-2.7 -1.9 -1.8 -3.0 8 -8.1 -36.4	-6.3 -3.5 -3.1 -8.0			-7.3 -3.1 -1.1 -14.1	-20.8 -36.2 -26.2 -20.3 -16.9 -18.1 -25.3 -34.5	-3.8 3.9 6.1 -5.8 -4.0 -5.6 -15.3 -31.2	-7, 5 -17, 2 -, 1 -7, 1 -7, 5 -10, 0 -8, 4 -26, 9

Note.—Data refer to persons employed in the base year, which is defined as 1973 for the 1973-74 changes in earnings, and 1974 for the 1974-75 changes. "White" includes persons of all races other than black, as well as a small number of persons whose race is unknown. Industry classification and ages are as of the base year. Because of the small sample size, no data are shown for the age breakdowns among black women in construction.

<sup>3.</sup> The analysis will therefore offer no evidence on the effect of the recession on the earnings of workers who became employed after the first quarter of 1974, or on the lost earnings of workers who would have become employed had there been no recession.

The earnings comparisons are in current dollars; accordingly, they do not take account of the varying impact of inflation on different demographic groups. Specific price indexes applicable to the different groups are not available. Conversion of the earnings for all workers combined to constant dollars has little effect on the results, because there were similar increases in the Consumer Price Index from the first quarter of 1973 to the first quarter of 1974 (9.9 percent) and from the first quarter of 1974 to the first quarter of 1975 (11.0 percent).

Source: Continuous Work History Sample, Social Security Administration.

<sup>1.</sup> Throughout this article, the term "white" includes persons of all races other than black, and a small number of persons whose race is unknown.

<sup>2.</sup> For a more detailed description of the CWHS, see U.S. Department of Commerce, Bureau of Economic Analysis, Regional Work Force Characteristics and Migration Data: A Handbook on the Social Security Continuous Work History Sample and Its Application (Washington: U.S. Government Printing Office, 1976).

ditions with a year of sharply worsening conditions: The unemployment rates for the first quarters of 1973, 1974, and 1975 were 4.9, 5.0, and 8.1 percent, respectively. The sample size of more than 700,000 workers represents the more than 70 million workers with earnings covered by social security in the first quarter of each base year. (The base year is 1973 for the 1973-74 earnings changes and 1974 for the 1974-75 changes.) The first-quarter data file used in the analysis excludes farm workers and the self-employed. whose earnings are reported to the Social Security Administration on an annual basis. Because of the exclusion of the self-employed, the analysis in this article is confined to wages and salaries.

The 1973-74 and 1974-75 comparisons are presented for workers employed in three industries in the base year construction, manufacturing, and retail trade—as well as for all covered workers. The three industries, which accounted for almost one-half of the workers in the CWHS file, were characterized by markedly different proportions of female employment and by differing percent changes in total employment during the 1974-75 period covered by the analysis. The percentages of women in the 1974 CWHS file were 7 percent in construction, 30 percent in manufacturing, and 47 percent in retail trade. From the first quarter of 1974 to the first quarter of 1975, employment decreased 12 percent in construction and 9 percent in manufacturing, and remained steady in retail trade. As will be seen below, the difference in the "industrial mix" of female employment has an important bearing on the analysis. No other significant mix effects were discovered.

#### **Findings**

The effect of the recession on the earnings of various demographic groups is shown in table 1. The combined earnings of all workers employed in 1973 were unchanged from 1973 to 1974, and the earnings of those employed in 1974 decreased 3.1 percent from 1974 to 1975. The change for men of 3.6 percentage points (from an increase of 1.1 percent in 1973-74 to a decrease of 2.5 percent in '1974-75) was more adverse than the change for women of 1.6 percentage points (from a decrease of 3.3 percent to one of 4.9 percent).

Of the three industries for which data are shown, earnings were most ad-

versely affected in construction (where women accounted for 7 percent of employment) and least affected in retail trade (where women accounted for 47 percent of employment). The earnings of women employed in construction

Table 2.—Change in Total Earnings, by Earnings Level in Base Year and Industry of Employment

		[Pe	ercent]					
Base-year earnings	All ind	ustries	Constr	uction	Manufa	eturing	Retail	trade
	1973-74	1974–75	1973-74	1974-75	1973–74	1974–75	1973-74	1974-75
All workers: Under \$3,000- \$3,000-\$4,999- \$5,000-\$6,999- \$7,000-\$9,999- \$10,000-\$14,999- \$15,000-\$24,999- \$25,000 and over.  Men:	-2.4	38.6 -6.3 -8.3 -5.6 -3.2 -2.9 -5.7	108. 9 9. 1 -1. 6 -5. 6 -8. 3 -9. 8 -10. 7	71. 8 -5. 5 -14. 9 -16. 6 -16. 7 -13. 9 -15. 7	73.3 -3.1 -4.2 -2.1 -1.6 -2.5 .8	38. 2 -16. 4 -15. 6 -9. 5 -5. 0 -2. 7 -3. 9	43. 4 -4. 6 -5. 3 -3. 6 -4. 3 -5. 5 -5. 7	29. 4 -6. 1 -6. 5 -5. 3 -2. 8 -4. 6 -9. 7
Under \$3,000 \$3,000 = \$4,999 \$5,000 = \$6,999 \$7,000 = \$9,999 \$10,000 = \$14,999 \$15,000 = \$24,999 \$25,000 and over	91.3 6.3 7 9 -1.1 -2.5 -1.9	62.5 5 -7.0 -5.5 -3.1 -2.8 -5.4	120. 4 10. 8 -1. 4 -5. 7 -8. 4 -9. 8 -10. 6	78. 0 -4. 6 -14. 9 -17. 6 -16. 8 -14. 0 -15. 3	113.9 8.7 .4 7 -1.1 -2.4	68. 4 -5. 8 -12. 5 -8. 8 -4. 8 -2. 6 -3. 7	71. 9 5. 3 -2. 5 -2. 1 -3. 9 -4. 9 -5. 4	51. 5 2. 4 -3. 8 -4. 6 -2. 3 -4. 3 -9. 5
Women: Under \$3,000 - \$3,000 - \$4,999 - \$5,000 - \$6,999 - \$7,000 - \$9,999 - \$10,000 - \$14,999 - \$15,000 - \$24,999 - \$25,000 and over	30.7 -8.6 -7.4 -5.9 -6.3 -6.8	20. 5 -10. 2 -9. 4 -5. 6 -3. 9 -4. 4	23. 4 -4. 3 -3. 3 -4. 0 -4. 9 -14. 7	21.8 -12.1 -14.7 -7.3 -13.0 -10.0	36. 4 -10. 4 -9. 2 -6. 9 -8. 7 -8. 8	8.9 -22.7 -18.6 -11.2 -8.2 -6.1	24.6 -10.6 -9.1 -9.2 -9.9 -16.8	14. 6 -10. 8 -9. 7 -7. 4 -7. 7 -11. 3

Note.—See table 1. Source: Continuous Work History Sample, Social Security Administration.

Table 3.—Proportion of Workers With No Reported Earnings the Following Year, by Demographic Group and Industry of Employment

		[Perc	ent]					
	All ind	ustries	Constr	uction	Manufa	cturing	Retail	trade
	1973	1974	1973	1974	1973	1974	1973	1974
All workers Men. Women	16.8 14.0 21.3	16. 9 14. 9 20. 0	18.3 18.0 21.7	22. 2 22. 3 21. 4	12.7 9.9 19.0	15.4 12.7 21.7	23.3 19.5 27.5	21. 6 18. 8 24. 9
White men—all ages 16–19 20–24 25–34 35–44 45–54 55–64 65 and over  Black men—all ages 16–19 20–24 25–34	13. 6 28. 8 17. 9 11. 1 8. 8 8. 5 13. 3 36. 3 17. 3 36. 9 20. 6 14. 3	14. 4 29. 1 20. 4 12. 5 9. 7 9. 2 13. 8 33. 2 19. 4 40. 4 24. 6 17. 5	17.5 29.1 20.1 16.1 13.8 14.2 19.8 42.7 22.7 32.8 25.5 21.0	21. 6 34. 2 25. 0 20. 4 18. 5 16. 8 23. 9 43. 6 29. 3 52. 1 31. 6 28. 3	9.6 24.4 14.8 7.8 5.8 5.4 10.9 40.9 12.7 28.9 17.8	12. 1 29. 1 20. 2 10. 9 7. 3 6. 8 12. 5 40. 4 17. 2 39. 2 25. 0 16. 7	19. 1 29. 8 20. 4 14. 2 12. 1 11. 7 15. 8 33. 7 23. 8 40. 3 24. 6 18. 4	18.3 28.3 20.2 14.8 12.2 11.6 15.1 28.8 24.3 41.5 24.5 21.2
35-44 45-54 55-64 65 and over	12. 6 12. 3 15. 8 36. 0	14. 4 13. 6 17. 1 34. 0	20. 9 19. 5 22. 6 52. 4	26. 7 25. 1 30. 9 55. 4	8. 9 7. 6 13. 4 38. 0	11. 7 10. 4 14. 8 40. 2	17. 4 16. 0 18. 2 32. 9	17. 8 15. 2 20. 1 31. 2
White women—all ages 16-19 20-24 25-34 35-44 45-54 55-64 65 and over	21. 2 37. 0 26. 9 22. 5 16. 0 13. 4 16. 4 35. 7	19.8 33.7 25.0 21.4 15.0 12.8 16.0 31.8	21.5 40.3 26.5 21.5 17.7 16.3 18.4 35.0	21.3 30.2 27.3 23.3 14.2 18.3 21.8 27.2	18. 9 36. 7 27. 0 22. 1 14. 2 11. 5 14. 5 38. 3	21. 3 38. 7 29. 2 24. 4 17. 4 13. 6 17. 7 39. 7	27. 3 38. 1 34. 1 30. 5 21. 3 17. 5 17. 9 30. 9	24, 6 34, 6 30, 5 28, 0 19, 0 16, 2 17, 2 27, 8
Black women—all ages 16-19 20-24 25-34 35-44 45-54 55-64 65 and over	21.5 50.6 27.7 19.7 14.9 14.1 19.4 40.3	21. 4 50. 1 29. 2 20. 9 15. 5 14. 8 17. 4 27. 4			20, 0 46, 6 25, 6 19, 7 14, 2 12, 3 20, 4 42, 6	24.8 47.1 33.4 24.6 17.3 19.2 24.1 33.3	30. 0 52. 7 36. 6 27. 6 19. 4 16. 4 23. 8 33. 3	28, 6 51, 3 35, 0 26, 2 21, 9 17, 7 20, 7 21, 6

Note.—See table 1. Source: Continuous Work History Sample, Social Security Administration.

Table 4.—Proportion of Workers Aged 65 and Over With No Reported Earnings the Following Year

[Percent]												
1973	1974											
42. 5	35. 8											
32. 0	31. 6											
42. 2	37. 4											
30. 1	31. 3											
40. 8	32. 9											
29. 0	30. 6											
42. 6	28. 1											
32. 4	25. 5											
	42. 5 32. 0 42. 2 30. 1 40. 8 29. 0 42. 6											

NOTE -See table 1.

Source: Continuous Work History Sample, Social Security Administration.

were less affected by the recession than were those of men in the same industry, but the earnings of women in manufacturing and retail trade suffered as much (retail trade) or more (manufacturing) than did the earnings of their male co-workers. These findings suggest that the smaller impact of the recession on the earnings of women than of men is almost entirely attributable to the concentration of female employment in those industries that were relatively unaffected by the recession, rather than to the smaller impact of the recession on the earnings of women than of men employed in the same industries.

In the aggregate, and also within each of the three industries, blacks were more affected by the recession than whites. For example, the change in the earnings of black men was from a decrease of 1.0 percent in 1973-74 to one of 8.3 percent in 1974-75, compared with a change for white men from an increase of 1.3 percent to a decrease of 2.0 percent.

Within each of the race-sex groups, the magnitude of the adverse effect of the recession on earnings was, in general, negatively related to age, with the effect far more pronounced on teenagers than on any of the other age groups. Workers aged 65 and over showed little or no decline in earnings because of the recession.

Effect by earnings level.—In the aggregate, as well as in each of the three industries, the effect of the recession on earnings was largest for workers in the lowest earnings group (table 2). For women earning under \$3,000, for example, the change was from an earnings increase of 30.7 percent in 1973-74 to an increase of 20.5 percent in 1974-75 a far larger change than for women in any of the higher earnings groups. Among workers earning \$3,000 and over, there was a negative relationship between earnings level and the size of the adverse effect of the recession, except for the highest earnings group (\$25,000 and over), which contains only about 2 percent of all workers. Women earning from \$7,000 to \$24,999 actually

Table 5.—Distribution of Workers by Percent Change in Earnings

			3	Earnings	decrease	8		Earnings	increase	3
Base-year earnings	Sample size	Earn- ings drop- outs <sup>1</sup>	50 per- cent and over	20-49.9 per- cent	10-19.9 per- cent	Under 10 per- cent	0-9.9 per- cent	10-19.9 per- cent	20-49.9 per- cent	50 per- cent and over
	: :				Р	ercent di	stributio	on		
					1973	-74				
Under \$3,000 \$3,000-\$4,999 \$5,000-\$6,999 \$7,000-\$9,999 \$10,000-\$14,999 \$15,000-\$24,999 \$25,000 and over All earnings levels.	1 125 186	37.7 18.1 12.5 8.7 5.9 4.9 5.4 16.8	2.9 6.1 5.2 4.2 3.6 3.1 4.8 4.2	4. 2 6. 4 5. 8 5. 5 6. 3 8. 5 10. 5 5. 9	2. 1 3. 9 4. 1 4. 7 6. 1 7. 8 5. 8 4. 3	3. 3 7. 1 8. 6 10. 3 12. 5 13. 9 7. 9 8. 5	5. 2 15. 2 23. 8 28. 9 32. 3 35. 6 27. 6 21, 4	3. 2 14. 4 17. 3 18. 6 18. 4 14. 8 12. 4 13. 6	6. 3 14. 9 15. 6 15. 0 12. 3 8. 7 22. 3 12. 2	35. 1 13. 9 7. 1 4. 1 2. 6 2. 6 3. 4 13. 1
					1974-	-75				
Under \$3,000. \$3,000-\$4,999. \$5,000-\$6,999. \$7,000-\$9,999. \$10,000-\$14,999. \$15,000-\$24,999. \$25,000 and over. All earnings levels.	138, 817 135, 901	36. 7 21. 8 15. 3 10. 6 7. 2 5. 7 5. 8 16. 9	3.3 6.6 6.3 5.4 4.6 3.8 5.5 5.0	4. 6 7. 0 7. 1 6. 7 6. 9 8. 2 11. 1 6. 7	2. 2 3. 7 4. 4 4. 9 6. 1 7. 1 5. 5 4. 6	2.8 5.7 7.6 9.1 11.2 11.9 8.3 7.8	6. 5 12. 5 19. 2 24. 2 26. 7 29. 9 35. 5 19. 5	3.8 13.8 17.8 19.8 21.0 20.4 14.5 15.6	7. 5 15. 0 15. 3 15. 1 13. 6 10. 5 10. 0 12. 8	32. 5 14. 0 6. 9 4. 2 2. 8 2. 5 3. 8 11. 2

Proportion of workers with earnings in the base year and no earnings the following year.
 Source: Continuous Work History Sample, Social Security Administration.
 NOTE.—See table 1.

fared better from 1974 to 1975 than from 1973 to 1974.

The large year-to-year increases in earnings for the groups earning under \$3,000 are attributable to the fact that many workers in these groups were their "permanent" earnings below curves in the base year, for reasons such as illness or their becoming employed late in the 3-month period on which the earnings data are based. This hypothesis is supported by the finding that many of these ostensibly low earners had very large increases in earnings from the base year to the following year. For example, of the workers earning under \$3,000 in 1973 who did not drop out, that is, 62.3 percent of all workers in that earnings group, 35.1 percent-or more than onehalf-had earnings increases of 50 percent or more from 1973 to 1974 (table 5).

As earnings levels rose from 1973 to 1974, the percentage of all workers who had earnings under \$3,000 fell from 23.5 to 19.4 percent.4 It is likely that the proportion of workers in this lowest earnings group who were below their "permanent" earnings curves was higher in 1974 than in 1973. Therefore, in the absence of the recession, one would have expected a larger increase in earnings for this lowest earnings group from 1974 to 1975 than from 1973 to 1974. The recession-associated decline in the size of the earnings increase from 57.1 to 38.6 percent is thus especially striking.

Earnings "dropouts."—The effect of the recession on the earnings of workers in various demographic groups can be separated into two components: the elimination of earnings for workers who left the labor force or became unemployed, and the adverse effects on the year-to-year earnings changes for workers with earnings in both the base year and the following year. Table 3 shows the proportions of workers with earnings in the base year who had no earnings the following year. Although there

(Continued on page 29)

<sup>4.</sup> The 1973 percentage can be calculated from table 5, by dividing the number of workers earning under \$3,000 (173,292) by the total number of workers (737,755); the 1974 percentage can be similarly calculated.

<sup>5.</sup> Because the CWHS provides data on only about 90 percent of all employment, some workers with no earnings in a particular year may have been working in employment not covered by social security, rather than having been unemployed or out of the labor force.

#### NATIONAL INCOME AND PRODUCT TABLES

				1976			1977					1976			1977		
19	975	1976	π	ııı	IV	I	II	III	1975	1976	II	ш	IV	I	l II	ш	
			Seasonally adjusted at annual rates								Seasonally adjusted at annual rates						
			Bill	ions of cu	rrent do	llars					Bi	llions of 1	1972 dolla	irs			
Table 1.—	–Gro	oss Na	tional	Produ	ct in (	Current	t and (	Consta	nt Do	llars (1	.1, 1.2	)					
Gross national product	528,8	1, 706, 5	1, 691, 9	1,727,3	1, 755, 4	1,810,8	1, 869, 9	1, 915, 9	1, 202, 1	1, 274, 7	1, 271, 5	1, 283, 7	1, 287, 4	1,311,0	1, 330, 7	1, 347.	

Gross national product	1,528.8	1, 706, 5	1,691.9	1,727.3	1,755.4	1,810,8	1, 869. 9	1, 915, 9	1, 202, 1	1, 274, 7	1, 271, 5	1, 283, 7	1, 287, 4	1,311.0	1, 330, 7	1, 347, 4
Personal consumption expenditures	980. 4	1,094.0	1,078.5	1, 102, 2	1, 139, 0	1, 172, 4	1, 194. 0	1, 218, 9	775, 1	821, 3	815, 5	822, 7	839, 8	850. 4	854.1	860.4
Durable goods Nondurable goods Services	132, 9 409, 3 438, 2	158, 9 442, 7 492, <b>3</b>	156. 7 437. 1 484. 6	159. 3 444. 7 498. 2	166. 3 458. 8 513. 9	177. 0 466. 6 528. 8	178. 6 474. 4 541. 1	177. 6 481. 8 559. 5	112. 7 307. 6 354. 8	127. 5 321. 6 372. 2	126. 7 319. 3 369. 6	127. 1 321. 5 374. 0	130. 7 329. 4 379. 7	136, 9 329, 7 383, 8	137. 9 330. 0 386. 3	136. 5 332. 4 391. 4
Gross private domestic investment	189, 1	243, 3	244, 4	254.3	243. 4	271,8	294.9	303, 6	141.6	173.0	175, 2	179, 4	169. 2	186, 7	197. 2	200.8
Fixed investment	200.6	230.0	226. 1	232, 8	244.3	258.0	273. 2	280.0	151.5	164, 5	163. 1	165. 6	171.0	177.0	184. 0	185. 1
Nonresidential Structures Producers' durable equipment	149, 1 52, 9 96, 3	161. 9 55. 8 106. 1	159. 8 55. 8 104. 0	164, 9 56, 0 109, 0	167. 6 57. 0 110. 6	177. 0 57. 9 119. 2	182. 4 61. 0 121. 4	187. 5 62. 6 124. 9	112, 7 36, 3 76, 5	116, 8 37, 1 79, 7	115.9 37.1 78.9	118. 5 37. 1 81. 4	119. 0 37. 3 81. 7	124. 3 37. 0 87. 3	126. 4 38. 2 88. 1	127. 6 38. 9 88. 7
Residential. Nonfarm structures. Farm structures Producers' durable equipment.	51.5 49.5 .9 1.1	68, 0 65, 7 1, 0 1, 3	66. 3 64. 1 1. 0 1. 2	67. 8 65. 7 . 9 1. 3	76. 7 74. 3 1. 1 1. 3	81. 0 78. 5 1. 1 1. 4	90. 8 88. 2 1. 2 1. 4	92. 5 89. 9 1. 1 1. 5	38.8 37.1 .7 .9	47. 7 46. 0 . 7 1. 0	47. 1 45. 4 . 7 1. 0	47. 1 45. 4 . 6 1. 0	52. 0 50. 2 . 7 1. 1	52. 7 50. 9 . 7 1. 1	57. 6 55. 7 . 8 1. 1	57. 5 55. 7 . 7 1. 1
Change in business inventories Nonfarm Farm	-11, 5 -15, 1 3, 6	13.3 14.9 -1.6	18. 3 20. 4 -2. 2	21.5 22.0 5	9 1.4 -2.3	13.8 14.1 3	21. 7 22. 4 7	23. 6 23. 1 . 5	-9.9 -11.2 1.2	8. 5 10. 1 -1. 6	12. 1 14. 3 -2. 1	13. 8 14. 4 6	-1.8 .7 -2.5	9.7 9.9 2	13. 2 13. 6 5	15. 7 15. 3 . 4
Net exports of goods and services	20. 4	7.8	10, 2	7.9	3.0	-8.2	-9.7	-7.5	22.5	16, 0	16. 4	17.0	13, 8	10.6	9.4	12, 2
Exports	147. 3 126, 9	162. 9 155. 1	160. 6 150. 4	168. 4 160. 6	168. 5 165. 6	170. 4 178. 6	178. 1 187. 7	179. 9 187. 4	89. 9 67. 4	95. 8 79. 8	95, 2 78, 9	97. 9 80. 9	96. 9 83. 1	96. 9 86. 3	98. <b>5</b> 89. <b>1</b>	99. 8 87. 6
Government purchases of goods and services	338, 9	361.4	358, 9	363, 0	370.0	374.9	390.6	400.9	263.0	264.4	264,5	264.6	264,6	263, 3	270, 0	274, 0
Federal National defense Nondefense	123. 3 83. 9 39. 4	130. 1 86. 8 43. 3	128. 5 86. 0 42. 5	130. 2 86. 4 43. 8	134, 2 88, 4 45, 8	136. 3 89. 7 46. 7	143. 6 93. 4 50. 2	148. 1 95. 6 52. 5	96.7	96.5	96. 1	96.7	97, 1	97.0	101. 1	103, 3
State and local	215.6	231. 2	230, 4	232.7	235, 8	238.5	247.0	252. 9	166, 3	167. 9	168. 4	168. 0	167, 5	166, 4	168. 9	170. 7

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

														<u> </u>		
Gross national product	1, 528, 8	1, 706. 5	1,691.9	1, 727. 3	1, 755, 4	1,810,8	1,869.9	1, 915. 9	1, 202, 1	1, 274, 7	1, 271, 5	1, 283, 7	1, 287. 4	1,311.0	1, 330, 7	1, 347. 4
Final salesChange in business inventories	1,540.3 -11.5	1, 693, 1 13, 3	1, 673. 7 18. 3	1, 705. 8 21. 5	1, 756. 3 9	1, 797. 0 13. 8	1, 848. 2 21. 7	1, 892. 2 23. 6		1, 266. 2 8. 5	1, 259. 4 12. 1	1, 269. 8 13. 8	1, 289, 2 -1, 8	1, 301. 2 9. 7	1, 317. 5 13. 2	1, 331. 8 15. 7
GoodsFinal salesChange in business inventories	686, 2	764, 2	761. 7	776. 0	774.7	805. 9	827. 1	843, 5	538.8	580. 1	579.8	586, 9	581.9	602. 4	608, 5	617.0
	697, 7	750, 9	743. 4	754. 5	775.6	792. 1	805. 4	819, 9	548.7	571. 6	567.6	573. 0	583.7	592. 7	595, 3	601.3
	-11, 5	13, 3	18. 3	21. 5	9	13. 8	21. 7	23, 6	-9.9	8. 5	12.1	13. 8	-1.8	9. 7	13, 2	15.7
Durable goods	258, 2	303. 4	301. 9	313. 4	312.6	334. 4	341. 0	342. 3	212. 0	235. 2	235, 9	240. 8	237. 0	252. 3	254. 7	253.5
	267, 5	299. 3	294. 9	302. 7	312.0	326. 6	329. 5	332. 1	219. 2	232. 4	230, 9	233. 5	237. 0	246. 7	247. 4	246.8
	-9, 2	4. 1	7. 0	10. 7	.6	7. 8	11. 5	10. 3	-7. 2	2. 8	5, 0	7. 2	. 1	5. 6	7. 3	6.7
Nondurable goods	428, 0	460.9	459. 7	462.6	462. 1	471. 5	486. 1	501. 2	326. 8	344. 9	343. 9	346. 1	344. 8	350. 1	353, 8	363, 5
	430, 2	451.6	448. 5	451.8	463. 6	465. 6	475. 9	487. 8	329. 5	339. 3	336. 8	339. 5	346. 7	346. 0	347, 9	354, 5
	-2, 2	9.3	11. 2	10.9	-1. 6	6. 0	10. 2	13. 4	-2. 7	5. 7	7. 1	6. 6	-1. 9	4. 2	5, 8	9, 0
ServicesStructures	699, 2	782. 0	770.8	791, 8	813.8	833, 7	855, 3	881.6	560.7	584.7	581.7	587. 9	593, 6	597. 1	602.9	611, 1
	143, 5	160. 2	159.4	159, 6	166.9	171, 2	187, 5	190.7	102.7	109.9	110.1	108. 8	111, 9	111. 5	119.3	119, 4

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

Gross national product	1,528,8	1, 706. 5	1, 691. 9	1,727.3	1,755.4	1,810.8	1,869.9	1, 915, 9	1, 202, 1	1, 274, 7	1, 271, 5	1, 283, 7	1, 287, 4	1,311.0	1, 330, 7	1, 347. 4
Gross domestic product	1,518.3	1, 692, 1	1, 678. 4	1,712.0	1,740.9	1, 793, 2	1,851.4	1, 898, 2	1, 197. 3	1, 268, 0	1, 265. 1	1, 276, 7	1, 280. 9	1,303.3	1, 322. 8	1, 340, 1
Business Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy Residual <sup>1</sup>	1, 234. 6 1, 115. 1 119. 5 49. 2	1, 390. 9	1,378.0	1, 409. 4	1, 433. 4 1, 296. 8	1, 478, 0	1, 586. 4 1, 536. 7 1, 392. 7 144. 1 50. 8 -1. 2	1, 580. 0	1, 013. 7 974. 3 870. 5 103. 7 33. 8	1, 082. 0 1, 043. 8 934. 9 108. 8 33. 0	1, 079. 3 1, 042. 5 934. 0 108. 5 32. 3	1,090.5 1,051.2 941.6 109.6 32.2	1, 093. 9 1, 054. 8 944. 7 110. 2 34. 1	1, 116. 2 1, 077. 8 966. 7 111. 1 35. 1	1, 134. 9 1, 099. 8 987. 8 112. 1 34. 9	1, 150. 5 1, 112. 7 999. 3 113. 4 36. 2
Households and institutions	50.4	56, 2	55. 5	56, 4	58.3	60. 4	62.0	63. 6	<b>3</b> 8. 9	40. 2	40.3	40.0	40.6	40.6	41.2	41.7
Government Federal State and local	178, 2 59, 0 119, 2	191, 6 62, 4 129, 2	189. 6 61. 6 128. 1	192, 6 61, 8 130, 7	197. 5 64. 7 132. 8	200. 5 65. 4 135. 1	203. 1 65. 5 137. 6	206. 5 65. 8 140. 7	144. 6 48. 5 96. 1	145. 8 48. 4 97. 3	145. 5 48. 3 97. 2	146. 2 48. 5 97. 7	146. 4 48. 6 97. 8	146. 5 48. 6 97. 9	146. 7 48. 6 98. 1	147. 9 48. 7 99. 2
Rest of the world	10.5	14.4	13.5	15.3	14.4	17.6	18.4	17.7	4,9	6.7	6. 4	7.0	6, 5	7.7	7.9	7.4

#### HISTORICAL STATISTICS

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

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

}			1976			1977	
1975	1976	II	ш	IV	I	II	ш
		Se	asonall	adjust	ed at ar	inual ra	tes
		Billi	ons of cu	ırrent d	ollars		

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

Gross national product	1,528.8	1,706.5	1, 691. 9	1,727.3	1,755.4	1,810.8	1,869.9	1, 915. 9
Less: Capital consumption allowances with capital consump- tion adjustment Capital consumption allowances without	162. 5	179.0	177. 0	180.9	184. 5	189. 0	193. 3	199.8
capital consump- tion adjustment Less: Capital con-	<b>130</b> . 9	142.0	140. 1	143. 5	146.7	149. 0	151. 2	154. 6
sumption adjust- ment	i	i	ĺ		ì		l	-45.2
Equals: Net national product	1, 366. 3	1,527.4	1,514.9	1,546.5	1,570.9	1,621.8	1,676.6	1,716.0
Less: Indirect business tax and nontax liability Business transfer pay-	138. 7	150. 5	149.1	151.8	155. 5	160. 1	163. 3	166. 9
ments Statistical discrepancy	7. 0 5. 9							
Plus: Subsidies less current surplus of govern- ment enterprises	2. 3	.8	.5	1.1	.5	. 5	.1	1.4
Equals: National income	1,217.0	1, 364. 1	1, 353. 9	1, 379. 6	1, 402, 1	1, 450, 2	1, 505. 7	1, 540, 5
Less: Corporate profits with inventory valuation and capital consumption adjustments.  Net interest.  Contributions for social insurance.  Wage accruals less disbursements.	99. 3 79. 1 110. 1	88. 4	86. 5	90.1	92.0	ĺ	98.9	103. 1
	"	"	"	1	"	ľ	"	"
Plus: Government transfer payments to persons. Personal interest income Net interest Interest paid by gov-	169. 8 115. 6 79. 1	130.3	127. 5	132.3	136. 4	140.3	145. 4	150. 3
ernment to persons and business Less: Interest received	33. 3			1				1
by government Interest paid by con- sumers to business	19.7 22.9	l .	ł	1				1
Dividends Business transfer pay-	32. 4	35.8	35. 0	36.0	38. 4	38. 5	40. 3	42. 3
ments	7.0	8.1	8.0	8.2	8.4	8.7	8.9	9.1
Equals: Personal income	1, 253. 4	1, 382. 7	1, 366. 7	1, 393. 9	1, 432, 2	1,476.8	1, 517, 2	1,549.8

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

	[Billio	ns of 19	72 dolla	rs]				
Gross national product	1, 202, 1	1, 274. 7	1, 271. 5	1, 283. 7	1, 287, 4	1,311.0	1, 330, 7	1, 347,
Less: Capital consumption allowances with capital consumption adjustment	122. 2	126. 0	125. 6	126. 3	127. 0	128. 0	129, 2	130.
Equals: Net national product	1, 079. 9	1, 148. 7	1, 145. 9	1, 157. 4	1, 160. 4	1, 182. 9	1, 201, 5	1, 217.
Less: Indirect business tax and nontax liability plus business transfer payments less subsi- dies plus current sur- plus of government enterprises	118, 9	126. 1	124. 9	126. 9	129. 2	131. 1	131. 9	132. 9
Residual 1	5, 6	5.2	4.5	7.0	4.9	3, 4	. 2	1.6
Equals: National income	955.3	1, 017. 4	1, 016, 5	1, 023, 5	1, 026, 3	1, 048, 4	1.069.4	1, 082, 0

			1976			1977	
1975	1976	II	ш	IV	I	II	III
		Se	easonally	adjust	ed at an	inual ra	tes
		3	Billions	of dollar	'S		

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

Current and Constant Donars (1.11, 1.12)										
Net national product	1,366.3	1, 527, 4	1, 514. 9	1, 546. 5	1, 570, 9	1,621.8	1, 676. 6	1, 716. 0		
Net domestic product	1, 355. 7	1, 513. 1	1,501.4	1, 531. 2	1, 556, 5	1, 604. 2	1, 658, 2	1, 698. 4		
BusinessNonfarmFarmStatistical discrepancyHouseholds and institutions_	1, 127. 1 1, 084. 0 37. 2 5. 9	34.8 5.5	37.9	32.4	32. 9	1, 343. 3 1, 302. 9 37. 1 3. 3	36.6	1, 428. 2 1, 394. 8 32. 5		
Government	178. 2	56. 2 191. 6	55. 5 189. 6	56.4	58.3	60. 4 200. 5	62, 0 203, 1			
Rest of the world	1									
National income	1,217.0	1,364.1	1, 353. 9	1, 379. 6	1, 402, 1	1, 450. 2	1, 505, 7	1, 540, 5		
Domestic income	1, 206, 4	1, 349. 8	1, 340, 4	1,364.3	1,387.6	1, 432. 6	1,487,3	1, 522, 9		
Business Nonfarm Farm Households and institutions Government	942. 3 35. 5 50. 4	1,069.2 32.7 56.2	1, 059. 5 35. 7 55. 5	1, 084. 8 30. 5 56. 4	58. <b>3</b>	1, 135. 1 36. 6 60. 4	1, 187. 2 35. 0 62. 0	1, 221. 6 31. 1 63. 6		
Rest of the world										
	Billions of 1972 dollars									
Net national product	1, 079, 9	1,148.7	1, 145. 9	1, 157, 4	1,160,4	1, 182, 9	1, 201, 5	1, 217, 0		
Net domestic product	1, 075, 0	1,142,0	1,139.5	1, 150. 4	1, 153. 9	1,175.2	1, 193, 6	1, 209, 6		
Business Nonfarm Farm	860.8	927.0	926.0		937.2	988. 2 959. 2 25. 6				
Residual <sup>1</sup> Households and institutions Government	5. 6 38. 9	5. 2 40. 2	4.5 40.3	40.0	40.6		41.2			
Rest of the world	4.9	6. 7	6.4	7.0	6. 5	7.7	7.9	7.4		
National income	955. 3	1, 017. 4	1,016.5	1, 023, 5	1,026.3	1, 048, 4	1,069.4	1, 082, 6		
Domestic income	950, 4	1,010.7	1,010.1	1,016.5	1,019.8	1,040.7	1,061.5	1, 075. 2		
Business	740. 6 26. 3 38. 9	799. 2 25. 5 40. 2	799. 3 25. 0 40. 3	805.8 24.5 40.0	806. 3 26. 5 40. 6	826. 4 27. 3 40. 6	846. 7 26. 9 41. 2	885. 6 857. 4 28. 1 41. 7 147. 9		
Rest of the world	4.9	6.7	5, 4	7, 0	6.5	7.7	7,9	7.4		

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 businss 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	
1975	1976	II	Ш	IV	1	II	III
		86	easonall	y adjust	ed at ar	nual ra	tes
			Billions	of dollar	·s		

National income	1, 217. 0	1, 364, 1	1, 353. 9	1,379.6	1, 402, 1	1, 450, 2	1, 505. 7	1, 540.
Compensation of employees	930, 3	1, 036. 3	1, 024. 9	1,046.5	1, 074, 2	1,109.9	1, 144. 7	1, 167.
Wages and salaries	805.7	891.8	882. 4	900. 2	92 <b>3</b> . 2	951. 3	980. 9	998.9
Government and govern- ment enterprises Other	175. 4 630. 3	187. 2 704. 6	185. 4 697. 0	188. 2 712. 0	192. 5	194.8	197. 2	200. 6 798. 3
Supplements to wages and salaries.	124.6	144.5	142. 5	146.3	730. 7 150. 9	756. 4 158. 6	783. 6 163. 8	168.
Employer contributions for social insurance.	59.8	68.6	68.0	69. 1	70. 9	75. 4	77. 1	78.
Other labor income	64.9	75. 9	74. 5	77. 3	80. 0	83. 2	86. 7	90.
Proprietors' income with in- ventory valuation and capi- tal consumption adjustments.	86. 0	88.0	90, 4	86. 2	88. 7	95, 1	97.0	95.
Farm	23. 2	18. 6	21.6	16. 2	16. 6	20.7	19. 7	15.
Proprietors' income with inventory valuation ad- justment and without capital consumption ad-		 						
justment Capital consumption ad-	26.8	]	25.8	20.3	20.8	25, 0	24. 2	20.
instment	-3.6 62.8	-4.2 69.4	-4.2 68.8	-4.2 70.0	-4. 2 72. 0	-4.2 74.3	-4.5 77.3	-4. 80.
Nonfarm Proprietors' income without inventory valuation and capital consumption of the								
non autusuments	63. 4	70. 4	70. 1	70.7	7 <b>3</b> . 2	76. 1	78. 9	80.
Inventory valuation ad- justment	-1.2	-1.3	-1.5	-1.1	-1.7	-2.0	-1.7	
justment	.6	.3	.2	.4	. 5	. 3	0	<b>-</b> .
Rental income of persons with capital consumption adjustment	22. 3	23. 3	22, 9	23, 3	24, 1	24. 5	24. 9	25,
Rental income of persons	36.8	40.0	39. 4	40.3	41. 5	42.9	44. 6	45.
Capital consumption adjustment	-14.5	-16.7	-16.4	-16.9	-17.3	-18.4	-19.7	-20.
Corporate profits with inven- tory valuation and capital consumption adjustments	99, 8	128, 1	129. 2	133. 5	123, 1	125, 4	140, 2	149
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.	111. 5	142.7	143. 7	148. 2	137. 9	141. 0 161. 7	156, 2	166
Profits before tax	50.2	64.7	66. 1	li 65.9	63.9	64.4	69,7	172 69
Profits after tax Dividends	32.4	35.8	35.0	36.0	38.4	38.5		42
Undistributed profits. Inventory valuation adjustment.	41. ( -12. (	1				1	(	(
Capital consumption adjust- ment	-12. -12.	1	1	1		t	1	ì
Net interest	79.		1					
Addenda:					}	}		
Corporate profits with inven- tory valuation and capital consumption adjustments	99,	3 128.	1 129.	2 133. 5	123, 1	125. 4	140. 2	149
Profits tax liability	50,	2 64.	66.	65. 9	63, 9	64.4	69.7	69
tory valuation and capital consumption adjustments. Dividends. Undistributed profits with inventory valua-	49.							
tion and capital con- sumption adjustments		7 27.	6 28.	31. 6	20.8	22. 5	30,	3

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

		- duct		pora			(1.10	
Gross domestic product of corporate business	919, 2	1, 041. 9	1, 033, 9	1, 056, 6	1, 070. 1	1, 103, 3	1, 150. 0	1, 181, 9
Capital consumption allow- ances with capital consump- tion adjustment	101.7	111.8	110. 4	112.9	115. 2	117. 6	119. 4	123. 7
Net domestic product Indirect business tax and nontax liability plus busi- ness transfer payments less	817. 5		923, 4		954. 9			1, 058. 3
subsidies	99. 9	108. 3	107.7	109.2	111.9	115.0	117. 4	119. 6
Domestic income	717. 6	821.8	815, 8	834. 6	843.0	870.7	91 <b>3.</b> 2	938. 6
Compensation of employ- ees Wages and salaries	612.9 52 <b>3</b> .0				715. 9 606. 9	743. 1 628. 4	770. 9 651. 8	
Supplements to wages and salaries	89.8	104.5	103.1	105.9	109.0	114.8	119. 1	122. 6

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			1976			1977	
1975 1	1976	II	III	īv	I	II	ш
		Seas	onally	adjuste	ed at a	nnual :	rates

Table 8.—Gross Domestic	Prod	uct o	f Coı	pora	te Bı	ısine	ss—C	on.
Corporate profits with inventory								
valuation and capital consump-								
tion adjustments	93. 1	119 9	121.5		115.4		129.5	139. 5
Profits before tax	117. 4 50. 2	148.7 64.7	151.6 66.1	151. 4 65. 9	147. 1 63. 9	151. 6 64. 4	163. 3 69. 7	163. 3 69. 3
Profits after tax	67. 2	84. 0	85.5	85. 5	83. 2	87. 2	93. 6	94.0
Dividends	29.4	31.8	31. 4	32. 4	35. 5	34. 5	36. 5	38. 7
Undistributed profits	37. 9	52. 2	54.1	53. 1	47.7	52.7	57. 1	55. 3
Inventory valuation adjustment.	-12.0	-14.1	-15.5	-11.7	-16.9	-20.6	-17.8	-5.9
Capital consumption adjust- ment	-12.2	-14.7	-14.6	-14.7	-14.8	-15.6	-15.9	-17.9
Net interest	11.6	11.4	11.3	11.5	11.7	12. 2	12. 7	13. 2
Gross domestic product of fin-	(	51. 0	-		52. 9			
ancial corporate business 1  Gross domestic product of non-	44,0	51.0	50.3	52.0	52. 5	54.0	55, 1	37.1
	875.2	991, 0	983, 6	1,004.7	1,017.2	1,049.3	1, 094. 9	1, 124. 8
Capital consumption allowances with capital consumption adjustment	97. 3	107. 0	105. 6	108.0	110. 2	112.5	114, 2	118. 2
Net domestic product Indirect business tax and nontax	778. 0	884.0	877.9	896.7	907.0	936. 8	980.7	1, 006. 6
liability plus business transfer payments less subsidies	92.1	99.4	98.8	100.0	102.5	105.3	107. 5	109. 4
	685.8	784.6	779.1	796.6				897. 2
Compensation of employees		650.3			804. 5 674. 4	831.6 700.6		741. 2
Wages and salaries	492.7	552.6			572.3	593.1		626. 3
Supplements to wages and	۱ ۵۵ ۸					105 5	l	
Salaries	83.9	97.7	96, 4	99.1	102.0	107.5	111. 7	114.9
Corporate profits with inven- tory valuation and capital	1	ļ	ļ	} !		Ì	·	
consumption adjustments	78.3	101.9	103.6	106.8	97.1	96, 3	109.8	118.5
Profits before tax	102. 3	130.6	133.5	133.0	128.7	132.4	143.4	142.0
Profits tax liability	40.8	53.7	55.1	54.8	52.7	52.8	57.7	56.9
Profits after tax	61.6	76.9	78.4		76.0		85. 7	85. 1 39. 4
Dividends Undistributed profits	29. 0 32. 5	32.4 44.5	32.1 46.3		36.0 40.0			45. 7
Inventory valuation adjustment	-12.0				-16.9			
Capital consumption adjust-	1		20.0		2010			}
ment	12.0	-14.5	-14.4	-14.5	-14.7	-15.5	-15.8	-17.6
Net interest	30. 9	32.4	32. 2	32.6	33.0	34.6	36. 1	37. 5
	-	1	Bi	llions o	f 1972	dollars	<u> </u>	<u> </u>
G		1		,	1	1	<del></del>	
Gross domestic product of non- financial corporate business	678, 9	731, 0	731, 3	736, 6	736, 5	753.3	771.7	781, 2
Capital consumption allowances with	1	}	1	1	Ì	Į.		
capital consumption adjustment	. 72. 9							
Net domestic product	. <b>1</b> 606. 0	656.1	656. 6	661.6	661. 3	677.5	695. 2	704. (
Indirect business tax and nontax liability plus business transfer	1	}		ŀ	ļ			
payments less subsidies	. 78. 3	82.9	82.3	83.1	84.7	86.0	86. 2	86. 7
Domestic income	527. 7			578.5				
				D	ollars			·
Current-dollar cost and profit				Ī				
per unit of constant-dollar gross domestic product <sup>2</sup>	1	1, 356	1,34	1. 364	1, 381	1, 393	1.419	1.440
Capital consumption allowances with	l	1		1	ŀ	ł	i	1
capital consumption adjustment	. 142	. 146				. 149		
Net domestic product	_ [1, 146	1. 209	1, 20	l  1. 217	1. 231	1, 244	1. 271	1. 288
Indirect business tax and nontax	1		Į.	1	ł	1		ł
liability plus business transfer payments less subsidies		. 136	. 13	. 136	. 139	. 140	. 139	. 140
payments ress substates	1.130	1 .130		1		l		ļ.
Domestic income	. 1.010							
Compensation of employees	. 849				.916	.930	.943	. 949
Corporate profits with inventory	1	1	1	1	1	1	1	1
valuation and capital consump-	`} ,,,	. 139	. 14:	2 . 145	. 132	. 128	. 142	. 152
tion adjustments				5 .074				
Profits after tax with inven-		1	1	1	1	1	1	1
tory valuation and capital con-	٠ ا	1 .						
sumption adjustments	. 05							
Net interest	- 04	.044	.04	4 .044	.04	.046	. 047	1 .04
	•							

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

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

1			1976			1977	
1975	1976	II	III	IV	I	II	III
		80	asonally	adjuste	ed at ar	nual ra	tes

Table 9.—Auto Output	in Cu	rrent	and (	Consta	ant Do	ollars	(1.16,	1.17)
Auto output	46.2	62.9	63.5	60.9	66.1	74.1	73, 2	70,8
Personal consumption expenditures	47.5 40.7	61.8 55.0	61.6 54.5	61.4 54.8	64.9 58.1	73.0 65.0	73, 3 65. 1	68, 5 62, 3
New autos. Net purchases of used	30. 0	39.2	39.5	37.8	40.8	45.8	47. 3	44. 9
autos Producers' durable equip-	10.7	15.8	15.0	16.9	17. 3	19. 2	17.8	17. 4
ment	7. 9 12. 9	8. 8 15. 7	8. 9 15. 6	8. 4 15. 5	8. 7 16. 6	9. 8 18. 8	10. 3 19. 5	10. 1 18. 8
autos Net exports Exports	-5.0 -1.6 5.5 7.1	-7.0 -2.6 6.4 8.9	-6.7 -2.5 6.5 9.1	-7.1 -2.4 6.4 8.8	-7.9 -2.6 6.4 9.0	-9.0 -2.5 7.1 9.6	-9. 2 -2. 8 7. 3 10. 1	-8.7 -4.6 6.8 11.4
Imports	.6	.6	.6	.6	.6	.7	.7	.7
Change in business inventories of new and used autos.  New Used	-1.4 -1.8 .4	1.0 1.0 0	1.9 1.8 .1	5 0 6	1.2 1.0 .2	1.0 1.3 3	1 7 .6	2.4 2.6 2
Addenda: Domestic output of new autos <sup>1</sup> Sales of imported new autos <sup>2</sup>	37. 2 10. 5	50. 5 11. 5	51.0 11.6	48. 2 11. 6	52. 6 12. 6	60. 4 14. 0	59. <b>4</b> 16. 9	58. 8 14. 8
			Bil	lions of	1972 dol	lars		
Auto output	39.8	50.1	51.1	48.2	51.2	56.8	56, 4	54.6
Final sales Personal consumption ex-	40.9	49.4	49.8	48.6	50.3	55.8	56, 1	52.7
penditures New autos Net purchases of used	33. 6 26. 0	41. 6 32. 1	41. 8 32. 6	40. 9 30. 9	42. 5 32. 7	46. 5 36. 3	46. 6 37. 1	44. 5 34. 8
Producers' durable equip-	7.5	9.5	9.2	10.0	9.8	10.2	9.4	9.6
ment	7.4 11.2	8. 3 12. 9	8.5 12.9	8. 1 12. 7	8. 3 13. 3	9. 6 14. 9	10. 0 15. 3	9. 7 14. 6
autos	-3.8 5 4.7 5.3	-4.6 -1.0 5.2 6.2	-4.4 -1.0 5.4 6.4	-4.6 9 5.3 6.2	-5.0 -1.0 5.1 6.1	-5.3 -1.0 5.6 6.6	-5.3 -1.1 5.7 6.8	-4.9 -2.0 5.2 7.2
Government purchases of goods and services	.5	.5	.5	.5	.5	. 6	. 6	.6
Change in business inventories of new and used autos.  New Used	-1.1 -1.4 .3	.7	1.3 1.2 .1	4 1 4	.9 .8 .1	1.1 1.2 1	1 3	1.9 2.0 1
Addenda: Domestic output of new autos 1	32. 3 9. 1	41.3 9.4	42. 1 9. 5	39. 4 9. 5	42. 1 10. 1	47.8 11.1	46. 6 13. 3	45. 6 11. 5

			1976	976		1977	
1975	1976	II	III	IV	I	II	m
		S	easonall	y adjust	ed at a	nual ra	tes
		]	Billions	of dollar	s		

· · · · · · · · · · · · · · · · · · ·				omnons (	or donar	s		
Table 10.—Perse	onal I	ncom	e and	Its D	isposi	tion (	2.1)	
Personal income	1, 253.4	1,382.7	1,366.7	1,393.9	1, 432.2	1, 476.8	1, 517, 2	1, 549, 8
Wage and salary disburse- ments	805.7	891.8	882.4	900.2	923.2	951.3	980.9	998, 9
Commodity-producing in- dustries 3 Manufacturing	275, 0 211, 0	308, 5 238, 2	306. 7 236. 7	310. 8 240. 2	317.7 245.1	329. 0 255. 4	265.9	351. 0 270. 0
Distributive industries 4 Service industries 5 Government and govern-	195. 4 159. 9 175. 4	217. 1 179. 0 187. 2	213. 7 176. 6 185. 4	220. 2 180. 9 188. 2	226. 4 186. 7 192. 5	193.0		244. 4 202. 8
ment enterprises  Other labor income	64.9	75.9	74.5	77.3	80.0	194. 8 83.2	197. 2 86. 7	200. 6 90. 3
Proprietors' income with inventory valuation and capital consumption adjustments	86.0	88.0	90.4	86.2	88.7	95.1	97.0	95, 5
FarmNonfarm	23. 2 62. 8	18. 6 69. 4	21. 6 68. 8	16. 2 70. 0	16. 6 72. 0	20. 7 74. 3	19. 7	15. 5 80. 0
Rental income of persons with capital consumption adjustment	22.3	23.3	22.9	23.3	24.1	24.5	24, 9	25, 5
Dividends	32.4	35.8	35.0	36.0	38.4	38.5	40, 3	42, 3
Personal interest income	115.6	130.3	127.5	132.3	136.4	140.3	145, 4	150, 3
Transfer payments	176.8	192.8	188.7	194.3	198.0	203.5	203.0	208,7
Old-age, survivors, disability, and health insurance benefits	81.4	92. 9	89. 3	95.8	98. 4	99. 9	101.8	108. 5
Government unemploy- ment insurance benefits Veterans benefits Government employees	17. 4 14. 5	15. 7 14. 4	15.0 14.4	15. 1 13. 6	15. 0 13. 9		12. 3 13. 7	11. 6 13. 3
retirement benefits Aid to families with de-	22.6	1	25.7	26. 1	26, 4	1		29. 2
pendent children Other	9. 2 31. 7	9. 9 <b>34</b> . 3	9. 9 34. 5	10.0 33.8	10. 0 34. 3			10. 3 35. 6
Less: Personal contribu- tions for social insurance	50.4	55.2	54.8	55.6	56.6	59.6	60.8	61.7
Less: Personal tax and nontax payments	169, 0	196, 9	192, 6	200, 6	209.5	224. 4	224.8	226, 1
Equals: Disposable personal income	1,084.4	1, 185.8	1, 174.1	1, 193.3	1, 222.6	1, 252.4	1, 292, 5	1, 323, 8
Less: Personal outlays	1,004.2	1, 119.9	1, 103.8	1, 128.5	1, 166.3	1,201.0	1, 223, 9	1, 250, 5
Personal consumption expenditures Interest paid by consumers	980. 4	1, 094. 0	1, 078. 5	1, 102. 2	1, 139. 0	1, 172. 4	1, 194. 0	1, 218. 9
to business	22, 9	25.0	ļ	25.5	26.3	27, 5	1	30. 4
to foreigners (net)	.9		1	1		1.1 51.4	1. 0 68, 5	1. 3 73. 3
Equals: Personal saving  Addenda: Disposable personal income:	80.2	05.5	70.5	04.0	30.3	51.4	00.5	10.0
Total, billions of 1972 dollars.	857.3	890.3	887.8	890.7	901.5	908.4	924. 5	934. 4
Per capita: Current dollars 1972 dollars	5, 077 4, 014	5, 511 4, 137	5, 462 4, 130	5, 540 4, 135	5, 665 4, 177			6, 098 4, 305
Population (millions)	213. 6	215. 2	214.9	215. 4	215. 8	216. 2	216. 6	217. 1
Personal saving as percentage of disposable personal in- come	7.4	5. 6	6.0	5. 4	4.6	4.1	5.3	5. 5

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

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

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

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

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

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

			1976			1977					1976			1977	
1975	1976	II	III	īv	I	II	III	1975	1976	11	III	iv	I	II	III
		<u> </u>		y adjuste 		nual rate	s 					y adjuste 1972 doll		nual rate	.s

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

Personal consumption expenditures	980, 4	1, 093, 9	1, 078, 5	1, 102, 2	1, 139, 0	1, 172. 4	1, 194. 0	1, 218, 9	775, 1	821, 3	815, 5	822,7	839, 8	850, 4	854, 1	860,4
Durable goods  Motor vehicles and parts  Furniture and household equipment	132, 9	158. 9	156. 7	159. 3	166, 3	177. 0	178, 6	177.6	112, 7	127, 5	126, 7	127, 1	130, 7	136. 9	137. 9	136, 5
	53, 9	71. 9	71. 0	72. 1	75, 7	85. 3	84, 5	81.2	45, 1	55, 7	55, 7	55, 4	56, 7	62. 7	62. 1	59, 3
	58, 0	63. 9	63. 0	63. 9	66, 5	67. 4	69, 3	70.9	49, 8	52, 8	52, 2	52, 7	54, 6	54. 8	55. 9	57, 0
Other.	21.0	23.1	22.7	23.3	24. 1	24. 2	24.8	25. 5	17.8	19.0	18.7	19, 0	19.5	19. 4	19.8	20. 2
Nondurable goods. Food. Clothing and shoes. Gasoline and oil. Fuel oil and coal. Other.	409. 3	442.7	437. 1	444.7	458.8	466. 6	474. 4	481.8	307. 6	321.6	319.3	321.5	329. 4	329. 7	330. 0	332. 4
	209. 5	225.5	223. 9	227.0	232.0	237. 9	244. 8	248.3	151. 9	159.7	158.6	160.1	163. 9	165. 4	166. 4	167. 6
	70. 2	76.3	74. 3	76.9	79.9	79. 3	80. 4	83.3	61. 5	64.7	63.4	64.7	66. 8	65. 5	66. 0	67. 5
	39. 1	41.4	40. 3	41.2	43.5	44. 1	44. 3	44.2	24. 8	25.2	25.1	24.9	25. 6	25. 8	25. 6	25. 5
	10. 1	12.0	11. 3	12.0	13.3	13. 7	12. 3	12.3	5. 1	5.7	5.4	5.6	6. 1	5. 9	5. 1	5. 0
	80. 4	87.6	87. 5	87.7	90.0	91. 6	92. 5	93.7	64. 2	66.4	66.7	66.2	67. 1	67. 1	66. 9	66. 8
Services Housing Household operation Electricity and gas Other Transportation Other	438. 2	492. 3	484, 6	498, 2	513. 9	528. 8	541. 1	559. 5	354.8	372. 2	369. 6	374.0	379. 7	383. 8	386. 3	391. 4
	150. 8	167. 9	166, 2	170, 4	173. 7	177. 6	181. 9	186. 7	129.3	136. 3	135. 8	137.3	138. 2	139. 2	140. 3	141. 8
	64. 2	73. 0	70, 4	73, 1	78. 8	80. 7	79. 2	85. 2	50.1	52. 7	51. 6	52.5	55. 1	55. 8	54. 6	57. 0
	29. 0	33. 3	31, 4	32, 8	37. 6	38. 7	36. 1	41. 0	20.6	21. 6	20. 7	21.0	23. 4	23. 6	21. 7	23. 6
	35. 2	39. 6	39, 1	40, 3	41. 2	42. 0	43. 1	44. 2	29.5	31. 1	30. 9	31.5	31. 8	32. 2	32. 9	33. 4
	32. 2	36. 8	36, 3	37, 6	38. 7	39. 5	40. 5	42. 3	28.4	28. 9	28. 8	29.0	29. 1	29. 2	29. 3	29. 7
	191. 0	214. 6	211, 8	217, 1	222. 8	230. 9	239. 4	245. 3	146.9	154. 3	153. 3	155.2	157. 3	159. 6	162. 0	162. 9

ł	1976			1977	
II	m	IV	I	II	111
Seas	sonally	adjuste	ed at a	nnual	rates
		п п	II III IV	II III IV I	

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

1975 1976 1976

ш IV

Billions of dollars

п Ш

1

Seasonally adjusted at annual rates

II

Receipts	235, 7	264.7	258. 4	269. 0	277.5	281. 0	288. 1	301, 6
Personal tax and nontax receipts Income taxes Nontaxes Other	43, 4 22, 8 14, 4 6, 2	49. 6 26. 8 16. 0 6. 8	48. 7 26. 1 15. 8 6. 7	50. 3 27. 1 16. 3 7. 0	52. 5 29. 0 16. 3 7. 1	54. 4 30. 3 16. 8 7. 3	56. 2 31. 4 17. 2 7. 5	57. 5 32. 1 17. 7 7. 7
Corporate profits tax accruals	7. 1	8.9	9. 1	9. 0	8.8	9. 0	9, 8	9.8
Indirect business tax and nontax accruals. Sales taxes Property taxes Other	114. 7 51. 4 52. 3 11. 0	127. 1 57. 3 57. 6 12. 3	57. 1 56. 9	128. 1 57. 3 58. 2 12. 5	131. 7 59. 1 59. 7 12. 9	135. 9 61. 7 61. 0 13. 2	63. 1	141. 5 64. 2 63. 4 13. 9
Contributions for social insurance	15.9	18. 1	17.8	18. 5	19. 1	19. 5	19. 9	20. 2
Federal grants-in-aid.	54.6	61. 0	56.8	63. 1	65, 5	62, 0	63, 6	72. 7
Expenditures	229.8	246.2	245.5	247.9	251, 1	253, 7	262.6	268.7
Purchases of goods and services	119. 2	231. 2 129. 2 102. 0	128.1	130.7	132.8	135. 1	247. 0 137. 6 109. 4	252. 9 140. 7 112. 2
Transfer payments to persons	<b>23.</b> 8	25. 9	25, 8	26. 2	26. 5	27.0	27. 7	28. 3
Net interest paid	-5. 2 10. 7 15. 9	11.6		-6.0 11.7	12.0	12.1	-6.3 12.4 18.7	-6.7 12.6
Subsidies less current surplus of government enterprises		-5. 2 . 2	-5. 0 . 2	-5, 1 . 2	-5.5	-5.7 .3	-5.7	-5. 8 . 3
Less: Wage accruals less disburse-	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	5, 9	18, 4	12.9	21, 1	26, 5	27.3	25. 4	32, 9
Social insurance fundsOther funds	12, 1 -6, 2		14. 4 -1. 5					

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

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

Receipts	286.9	332.3	329.1	337.1	344.5	364.9	371, 2	373.
Personal tax and nontax receipts	125, 6	147.3	143. 9	150.3	157. 1	170.0	168.6	168.
Income taxes	120.6	141.6				157. 9	163, 2	162.
Estate and gift taxes	4.9	5. 6	5. 3	5.7	6.3	11.9	5, 3	5.
Nontaxes		. 1	.1	. i	. 1	. 1	.1	•
Corporate profits tax accruals	43.1	55. 9	57.0	56. 9	55. 1	55. 4	59.9	<b>5</b> 9.
indirect business tax and nontax							-	
accruals	24.0	23.4	23. 2	23.7	23.8	24. 2	24. 6	25.
Excise taxesCustoms duties 1	16.4	16.9	16.7	17.0	17. 3	17. 2	17, 2	17.
Customs duties 1	5. 9	4.6	4.6	4.8	4.5	5.0	5.4	5.
Nontaxes	1.7				2.0		2. 1	2.
Contributions for social insurance	94.2	105.7	105. 0	106. 2	108. 4	115.4	118. 1	119.
Expenditures	357.1	386.3	375.3	390.6	400.4	403.7	411,5	432,
Purchases of goods and services	123.3	130. 1	128. 5	130. 2	134. 2	136. 3	143.6	148.
National defense	83.9		86.0	86.4	88.4	89.7	93.4	95
Compensation of employees	40.2				43.0	43.3	43, 3	43
Military			23.8			24.8	24. 7	24
Civilian	16.6		17. 4		18. 2	18.5	18.5	18
Other	43.7		44.9	45. 2	45. 4			52
Nondefense Compensation of employees	39.4	43.3	42.5	43.8	45.8	46.7	50, 2	52
Compensation of employees.	18.8		20. 5			22.1	22. 2	22
Other	20.6				24.0			30
Fransfer payments	149.1	162.0	157.8	163.9	166.3	170. 7	169.3	174
To persons	146, 1							171
To foreigners	3. 1	3. 2	2. 7		3. 2	2.9	2, 9	3
Grants-in-aid to State and local		1						
governments	54.6	61.0	56.8	63. 1	65.5	62.0	63, 6	72
Net interest paid								29
Interest paid	27.1							35
To persons and business	22.6		27. 5	28. 1			29.9	29
To foreigners	4.5	4.5	4.4	4.6	4.7	4.9	5. 2	5
Less: Interest received by Govern- ment.	3.7	5.0	5, 2	5. 4	4.9	5.5	6.0	6
Subsidies less current surplus of Government enterprises	6, 7	5.9	5.5	6.1	6.0	6.1	5.9	7
Subsidies	1 47							6
Less: Current surplus of Govern-	1 *. 1	0.1	J. 7	3. 1	0.9	1 0.0	0.1	u
ment enterprises	-2.0	3	1	4	1	.2	.3	_
Less: Wage accruals less disburse-	1				j	1		
ments	. 0	0	0	0	0	0	0	0
Surplus or deficit (-), national					1			
income and product accounts	70.2	-54.0	-46.2	-53.5	-55.9	-38.8	-40.3	-58
Social insurance funds	_12.7	-12.5	-8.9	-13.9	-15.0	-10.0	-7.9 -32.4	-11
Other funds	-57.6	-41.5	-37.3	-39.6	-40.9	-28.8	-32.4	-47
	1	1		1	1	1	1	1

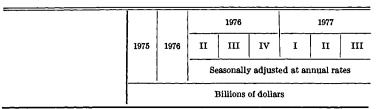


Table 14.-Foreign Transactions in the National Income and Product Accounts (4.1)

Receipts from foreigners.	147.3	162, 9	160.6	168.4	168, 5	170. 4	178, 1	179.9
Exports of goods and services MerchandiseOther	147. 3 107. 1 40. 2	162, 9 114, 7 48, 2	160. 6 113. 5 47. 1	168. 4 118. 4 50. 0	168. 5 118. 9 49. 7	170, 4 117, 9 52, 5	178, 1 122, 1 56, 0	179. 9 123. 2 56. 7
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	147.3	162. 9	160, 6	168, 4	168, 5	170, 4	178.1	179.9
Imports of goods and services_ Merchandise Other	126, 9 98, 0 28, 9	155. 1 123. 9 31. 1	150. 4 119. 7 30. 7	160, 6 129, 5 31, 0	165, 6 133, 2 32, 4	178, 6 145, 8 32, 8	187, 7 153, 3 34, 5	187. 4 153. 4 34. 0
Transfer payments (net) From persons (net) From government (net)	4.0 .9 3.1	4. 2 . 9 3. 2	3.7 .9 2.7	4. 8 . 9 3. 9	4. 2 1. 0 3. 2	4. 0 1. 1 2. 9	3, 9 1, 0 2, 9	4. 9 1. 3 3. 6
Interest paid by government to foreigners	4. 5	4. 5	4. 4	4. 6	4.7	4.9	5. 2	5.9
Net foreign investment	11.8	9	2. 2	-1.5	-5.9	-17. 1	-18.8	-18.2

Table 15.—Gross Saving and Investment (5.1)

Gross saving	195, 1	237.0	242, 1	244.8	232, 2	251, 4	277.2	284, 5
Gross private saving	259, 4	272.5	275, 4	277.2	261, 6	262,9	292, 1	310.5
Personal saving	80. 2	65. 9	70.3	64.8	56.3	51.4	68. 5	73. 3
Undistributed corporate				1		1	00.0	
profits with inventory	)	1		İ	1	1		
valuation and capital	}			į	1	İ		
consumption adjust-	}	ı	ŀ	1	1	i		
ments	16.7	27.6	28.0	31.6	20.8	22.5	30.3	37. 4
Undistributed profits	41.0	56.4	58.1	58.0	52.5	58.8	64. 1	61.2
Inventory valuation ad-				l				
justment	-12.0	-14.1	-15.5	-11.7	-16.9	-20.6	-17.8	-5.9
Capital consumption ad-	-12.2	14.5	14.0	14.77	140	150		1
justment Corporate capital consump-	-12. Z	-14.7	-14.6	-14.7	-14.8	-15.6	-15.9	-17.9
tion allowances with		l	[	1		1	ļ	
capital consumption ad-		1	l		l	1	ļ	
justment	101.7	111.8	110.4	112.9	115.2	117.6	119.4	123. 7
Noncorporate capital con-	1 -0				110.2	*****	110.4	120
sumption allowances with			1		ł	l		ł
capital consumption ad-		]	ŀ	}	1			i
justment	60.8	67.2	66.6	68.0	69.2	71.4	73.8	76. 2
Wage accruals less disburse-	i .		Ì		!	ì		
ments	0	0	0	0	0	0	0	0
Government surplus or defi-		1			•	ļ		
cit(-), national income and		0 0			00.4			
product accounts	-64.3 $-70.2$	-35.6 $-54.0$	-33.3 $-46.2$	-32.4	-29.4	-11.5	-14.9	-26.0
Federal State and local State	5.9	18.4	12.9	-53.5 $21.1$	-55.9 26.5	-38.8 27.3	-40.3 25.4	-58, 9 $32, 9$
State and local	0. 9	10.4	12. 9	21.1	20.0	21.0	20, 4	32.9
Capital grants received by the			ŀ		ŀ			
United States (net)	0	0	0	0	0	0	0	0
			[	{		}		}
Gross investment	201.0	242, 5	246.5	252.8	237.5	254.7	276, 1	285, 4
Gross private domestic invest-	100 -	040.0		054.0	040 4	071 0	204.6	
ment Net foreign investment	189. 1 11. 8	243.3	244. 4 2. 2	254.3 -1.5	243. 4 -5. 9	271.8	294. 9	303.6
race foreign unvestment	11.8	9	2.2	1.5	-5.9	-17.1	-18.8	-18.2
Statistical discrepancy	5.9	5, 5	4.5	8.0	5.3	3, 3	-1.2	.9

<sup>1.</sup> 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.

			1976			1977	
1975	1976	11	111	IV	I	II	111
		Se	asonally	adjust	ed at ar	nual ra	tes

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

Cons	tant j	Jonar	s (J.7,	3.10)				
Inventories 1			449, 1	455, 5	461, 5	478.6	482, 5	492, 0
Farm			65.7	61.3	59, 8	62.8	60.0	57. 6
Nonfarm Durable goods Nondurable goods		l <b>_</b>	213. 8	220.9	225. 8		422. 5 235. 0 187. 6	434. 4 243. 5 190. 9
Manufacturing			196. 3 124. 1 72. 1	127.5	130.8	133.1	213. 7 134. 4 79. 3	219. 3 138. 9 80. 4
Wholesale trade Durable goods Nondurable goods			72, 8 44, 3 28, 5	45, 6	46.0	47, 5	79. 5 48. 8 30. 7	80. 8 50. 6 30. 2
Retail trade Durable goods Nondurable goods			77. 7 33. 6 44. 1	35.8	36.5	38, 2		91. 9 40. 6 51. 4
Other			<b>3</b> 6. 5	37.9	<b>3</b> 9. 1	40.2	40.8	42. 4
Final sales 2			1, 415. 0	1, 441. 5	1, 486, 1	1, 518, 5	1,564.7	1,604.4
Ratio of inventories to final sales			.317 .271	. 316 . 273	.311 .270	.315 .274	. <b>30</b> 8 . 270	.307 .271
-			Bil	lions of	1972 dol	lars		
Inventorice I		Ī	207 4	300 8	200 4	202 8	306 1	310.0

		 Bill	ions of	1972 dol	lars		
Inventories 1		 297. 4	300, 8	300, 4	302, 8	306, 1	310, 0
Farm	 	 42, 1	42.0	41. 4	41.3	41.2	41. 3
Nonfarm Durable goods Nondurable goods		 255, 2 145, 6 109, 6	147. 4	147. 4	148.8	150.7	152.4
Manufacturing Durable goods Nondurable goods		 126. 1 82. 0 44. 1	82.4	82.7	83.0	83.8	84. 2
Wholesale trade Durable goods Nondurable goods		49.0	31, 5	31, 2	31.8	32, 4	32.9
Retail trade Durable goods Nondurable goods			25.7	25.6	26. 1	26.4	27. 3
Other		 2 <b>3.</b> 5	23.4	23.6	<b>23.</b> 5	23, 6	23. 7
Final sales 2		 1, 067, 2	1, 076, 6	1, 095, 7	1, 106, 5	1, 121, 7	1, 134, 8
Ratio of inventories to final salesNonfarm <sup>3</sup>		 . 279 . 239					

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

•	1, 246, 7 1, 236, 2	i .	_	ł	ł	1	l	l
Domestic income	1, 200, 2	1, 004. 3	-,010.0	2,000.1	1, 720, 4	2, 210, 0	1,021.0	-, 550, 5
Agriculture, forestry, and fisheries	42.7 79.7				39. 8 89. 5	44. 4 90. 7		
Manufacturing Nondurable goods Durable goods	127.1	146.9	145.5	148.2	148.3	152. 4	159. 4	166.4
Transportation	27.1	30. 9	30. 2	31.4	32.5	33, 3	<b>34.</b> 5	<b>3</b> 6. 0
services	24.4	25.9	26.1	26.3	25. 4	28.0	27.4	29. 6
Wholesale and retail trade Wholesale Retail	195, 4 82, 4 113, 0	220.7 91.1	216. 0 89. 8	93.7	92.7	234, 8 94, 6 140, 1		102.9
Finance, insurance, and real estate	143. 1 168. 2				166. 8 195. 5	202.5	207. 9	214. 4
ment enterprises	199.5	214.9	212.7	216.0	221.4	225.0	227.9	232.0
Rest of the world	10, 5	1	13, 5	15, 3	14, 4	17.6	18. 4	17.7

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		
1975	1976	11	III	IV	I	11	III	
		S	easonall	y adjust	ed at ar	nual ra	tes	
	·	Billi	ons of c	arrent d	ollars			

			Se	asonally	adjust	ed at an	nual rat	es ———
			Billio	ns of cu	rrent d	ollars		
Table 18.—Cor	porat	e Prof	its by	Indu	stry (	6.18)		
Corporate profits with inventory valuation and capital consumption adjustment	99.3	128, 1	129, 2	133.5	123, 1	125. 4	140, 2	149. 0
Domestic industries Financial <sup>1</sup> Nonfinancial	93. 1 14. 8 78. 3	119.9 18.0 101.9	121. 5 17. 9 10 <b>3.</b> 6	125, 1 18, 3 106, 8	115, 4 18, 3 97, 1	115, 3 19, 1 96, 3	129. 5 19. 7 109. 8	139. 5 21. 0 118. 5
Rest of the world	6, 1	8, 1	7.6	8, 4	7.7	10.1	10.7	9.6
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	111.5	142, 7	143.7	148. 2	137.9	141, 0	156, 2	166, 9
Domestic industries	105, 4	134, 6	136, 1	139.8	130. 2	131.0	145.5	157. 4
Financial 1  Federal Reserve banks Other	15. 0 5. 7 9. 4	18. 2 6. 0 12. 2	18. 1 5. 9 12. 2	18. 4 5. 9 12. 5	18. 4 6. 1 12. 3	19, 2 6, 1 13, 1	19. 9 6. 2 13. 7	21. 2 6. 2 15. 1
Nonfinancial Manufacturing Nondurable goods Food and kindred products	90. 3 47. 9 29. 4 7. 4	116, 4 66, 3 36, 4 8, 3	118. 0 68. 7 36. 2 7. 7	121. 3 68. 4 37. 4 9. 7	111, 8 62, 9 <b>33</b> , 9 7, 1	111. 8 65. 2 33. 7 5. 1	125. 5 76. 4 37. 0 5. 6	136. 1 77. 6 40. 1 8. 0
Chemicals and allied products.	5.9	7.4	7.8	7.3	6.6	7.7	8.3	8. 1
Petroleum and coal products Other	7.8 8.4	9.9 10.8	9.9 10.9	9. <b>3</b> 11. 2	9, 9 10, 3	9. 2 11. 7	10. 5 12. 6	9. 9 14. 2
Durable goods Primary metal indus-	18.5	29.9	<b>3</b> 2, 5	31.0	29.0	31.5	39.4	37. 5
triesFabricated metal	3.3	2.4	3.5	2. 2	1.1	1.0	2.7	.3
Machinery, except electrical	2.9 4.3	3. 5 5. 9	3.8 5.7	3. 7 6. 3	3. 0 6. 6	3. 2 6. 8	4. 1 7. 7	4. 3 8. 9
Electric and elec- tronic equipment	2.0	3.7	3.9	3.9	4.0	4,6	5.3	5. 0
Motor vehicles and equipment	2.0	i	7.8	7.3	6.9	8.0	9,8	8. 5
Other	4. ĭ	7. 2 7. 2	7.7	7.7	7.4	7.9	9.8	10. 4
Wholesale and retail trade_ Transportation, communi- cation, and electric, gas, and sanitary	22.1	27.1	25. 5	29.1	27.4	24.0	25, 4	31. 2
servicesOther	9. <b>3</b> 11. 0	11.5 11.5	12.1 11.7	12. 2 11. 6	10. 4 11. 1	11.6 11.0	11.5 12.2	14. 1 13. 2
Rest of the world	6, 1	8, 1	7.6	8.4	7.7	10, 1	10.7	9, 6
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment	201.0	239.9	239, 6	246. 4	238, 3	243.0	259.7	272,7
Domestic industries	194.8	231.8	232.0	238.0	230.6	232.9	249.0	263. 1
Financial <sup>1</sup> Federal Reserve banks Other	19. 3 5. 7 13. 6	22, 9 6, 0 16, 9	22, 7 5, 9 16. 8	23. 2 5. 9 17. 2	23. 3 6. 1 17. 2	24. 2 6. 1 18. 1	25. 0 6. 3 18. 7	26. 4 6. 2 20. 3
Nonfinancial Manufacturing Nondurable goods Food and kindred	175. 6 85. 0 46. 6	208. 9 106. 3 55. 2	209. 3 108. 0 54. 8	214. 8 108. 8 56. 5	207. 3 104. 2 53. 3	208. 7 107. 2 53. 5	224. 0 119. 0 57. 2	236. 7 120. 8 60. 7
products	10.4	11.7	11.0	13. 2	10.6	8. 7	9.3	11.8
products Petroleum and coal	9.8	11.9	12, 2	11.9	11. 2	12, 5	13. 2	13. 2
products Other	13. 0 13. 4	15. 3 16. 3	15. 2 16. 3	14.7 16.8	15. 5 16. 0	14. 8 17. 6	16. 1 18. 6	15. 5 20. 2
Durable goods Primary metal indus-	38.3	51.1	53. 2	52.3	50.9	53.6	61.8	60.1
triesFabricated metal	6.7 4.5	6. 1 5. 2	7. 2 5. 5	6. 0 5. 4	4.9 4.7	4.9	6.7	4. 4 6. 1
products Machinery, except electrical	7.8	9.6	9.3	10.0	10.3	10.5	5. 8 11. 5	12.7
Electric and elec- tronic equipment Motor vehicles and	4.8	6.6	6.8	6.8	7.0	7.6	8.3	8. 0
equipmentOther	5, 1 9, 4	10.7 12.8	11. 1 13. 3	10.8 13.3	10.8 13.3	11.9 13.9	13. 6 15. 9	12. 3 16. 5
Wholesale and retail trade Transportation, com- munication, and elec- tric, gas, and sanitary	31.5	37.4	35.6	39.6	38. 1	34.8	36. 4	42.6
servicesOther	26, 6	36. 9 28. 3	37. 4 28. 3	37. 9 28. 5	36.7 28.4	38. 3 28. 5	38.8 29.9	42.0 31.4
Rest of the world	6. 1	8, 1	7.6	8.4	7.7	10, 1	10, 7	9, 6

			1976			1977 II	
1975	1976	II	III	IV	I	II	III
			Se	asonally	adjust	ed	<del></del> -
	·—	Inde	ex numb	er, 1972	=100		

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

Gross national product.	127, 18	133, 88	133, 06	134, 56	136, 35	138, 13	140, 52	142, 19
Personal consumption expend- itures	126, 5	133, 2	132, 3	134, 0	135.6	137.9	139, 8	141, 7
Durable goods Nondurable goods Services	117.9 133.1 123.5	124.7 137.7 132.3				129.3 141.5 137.8	143.8	130. 0 144. 9 142. 9
Gross private domestic invest- ment								
Fixed investment	132. 4 132. 3 145. 8	138.7	137, 8	139. 2	142. 9 140. 9 152. 8	142.5	144. 4	151. 3 146. 9 160. 9
equipment		142, 5 143, 0	140. 7 141. 0	144, 1 144, 5	147. 5 148. 0	153. 7 154. 3	157. 6 158. 2	140. 8 160. 9 161. 5 160. 6
Producers' durable equipment	116.7							127. 6
Net exports of goods and services				 	•••••			
ExportsImports	163.8 188.2							180. 2 213. 9
Government purchases of goods and services	128, 9	136.7	135.7	137, 2	139, 8	142, 3	144, 6	146.3
Federal State and local	127.5 129.7	134. 8 137. 7	133. 7 136. 8					143.3 148.1

Table 20.-Fixed-Weighted Price Indexes for Gross National

Produ					101	<b>010</b> 55		
Gross national product	127.7	134.9	133. 9	135, 5	137.5	139, 9	142, 3	144,0
Personal consumption expend- itures	127.2	134.0	133, 1	134.8	136.3	138,6	140, 9	142, 8
Durable goods Nondurable goods Services	118. 2 134. 4 123. 7	124. 8 138. 9 132. 6	124. 0 138. 2 131. 5	125. 3 139. 6 133. 7	127. 3 140. 4 135. 6	129, 3 142, 7 138, 1	130. 0 145. 3 140. 6	130. 6 146. 6 143. 4
Gross private domestic invest-		<b></b>			· • • • • • • • • • • • • • • • • • • •			
Fixed investment  Nonresidential  Structures	133. 0 133. 1 144. 4	141. 1 140. 3 148. 4	139. 8 139. 3 147. 8	142. 0 140. 9 148. 7	144. 5 143. 0 150. 6	148, 1 145, 1 153, 7	151. 1 147. 6 156. 8	153. 6 149. 8 158. 4
Producers' durable equipment Residential Change in business inven- tories	126, 7 132, 8	135. 7 142. 5	134. 4 140. 6	136. 4 144. 0	138. 6 147. 4	140. 3 153. 6	142, 4 157, 4	144. 9 160. 7
Net exports of goods and services			 					<b></b>
ExportsImports	167. 1 180. 7	172. 4 185. 2	170. 8 183. 1	173. 9 188. 8	176, 2 190, 6	177. 8 194. 5	182. 6 198. 7	182. 6 202. 7
Government purchases of goods and services	129, 6	137.1	136.0	137.5	140, 4	142.7	144.8	146, 6
FederalState and local	129. 1 130. 0	136. 4 137. 6	135. 0 136. 7	136. 3 138. 3	140. 4 140. 3	142, 3 142, 9	143. 6 145. 7	145. 2 147. 6
Addenda:	•							
Final sales Gross domestic product Business Nonfarm	127.3	134. 8 134. 4 134. 7 134. 5	133. 9 133. 5 133. 8 133. 0	135, 4 135, 1 135, 3 134, 9	137. 4 137. 1 137. 1 137. 1	139. 8 139. 4 139. 4 139. 0	142, 2 141, 8 141, 9 141, 6	143. 9 143. 4 143. 6 143. 7

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

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

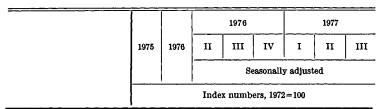


Table 21.—Implicit Price Deflators for Gross National Product by Major Type of Product (7.3)

Gross national product	127. 18	133, 88	133.06	134, 56	136, 35	138, 13	140, 52	142, 19
Final sales	127.1	133.7	132.9	134.3	136. 2	138.1	140.3	142.1
Goods Final sales Change in business inventories	127.4	131.7	131.4	132. 2	133, 1	133.8	135, 9	136. 7
	127.1	131.4	131.0	131. 7	132, 9	133.7	135, 3	136. 4
Durable goods Final sales Change in business inventories	121. 8	129. 0	128. 0	130. 2	131.9	132. 6	133. 9	135. 6
	122. 0	128. 8	127. 7	129. 6	131.7	132. 4	133. 2	134. 6
Nondurable goods Final sales Change in business in- ventories	131. 0 130. 6	133. 6 133. 1	133. 7 133. 2	133.7 133.1	134.0 133.7	134. 7 134. 6	137. 4 136. 8	137. 6 137. 7
ServicesStructures	124.7	133.8	132. 5	134.7	137. 1	139, 6	141, 9	144.3
	139.7	145.8	144. 8	146.6	149. 1	153, 6	157, 1	159.8

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

Gross national product	127. 18	133.88	133, 06	134, 56	136, 35	138, 13	140, 52	142, 19
Gross domestic product	126.8	133. 4	132,7	134, 1	135.9	137.6	140,0	141,7
Business Nonfarm Nonfarm less housing Housing Farm Residual	127. 2 126. 7 128. 1 115. 2 145. 5	133. 5 133. 3 134. 6 121. 5 145. 1	132.8 132.2 133.5 120.7 157.5	134. 2 134. 1 135. 4 122. 3 141. 6	135. 8 135. 9 137. 3 123. 9 136. 2	137. 3 137. 1 138. 4 126. 5 145. 6	139. 8 139. 7 141. 0 128. 6 145. 6	141. 5 142. 0 143. 3 130. 6 130. 5
Households and institutions.	129.5	139. 6	137.9	141.1	143.6	148.8	150.6	152. 4
Government Federal State and local	123. 2 121. 6 124. 1	131. 5 128. 8 132. 8	130. 3 127. 4 131. 8	131.7 127.6 133.8	134. 9 133. 2 135. 7	136. 9 134. 6 138. 0	138. 4 134. 9 140. 2	139. 7 135. 1 141. 9
Rest of the world	<b>-</b>							

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

			<del></del>			1	<del></del>
127. 18	133, 88	133, 06	134.56	136, 35	138, 13	140, 52	142, 19
133.0	142.1	140.9	143. 2	145.3	147.6	149.3	153. 2
126, 5	133.0	132.2	133.6	135.4	137.1	139, 5	141.0
120.6	125. 2	125. 4	125. 2	126.6	128. 4	130. 5	131, 4
127.4	134, 1	133, 2	134.8	136.6	138.3	140,8	142, 3
	133. 0 126. 5	133. 0 142. 1 126. 5 133. 0 120. 6 125. 2	133. 0 142. 1 140. 9 126. 5 133. 0 132. 2 120. 6 125. 2 125. 4	133. 0 142. 1 140. 9 143. 2 126. 5 133. 0 132. 2 133. 6 120. 6 125. 2 125. 4 125. 2	133. 0 142. 1 140. 9 143. 2 145. 3 126. 5 133. 0 132. 2 133. 6 135. 4 120. 6 125. 2 125. 4 125. 2 126. 6	133. 0 142. 1 140. 9 143. 2 145. 3 147. 6 126. 5 133. 0 132. 2 133. 6 135. 4 137. 1 120. 6 125. 2 125. 4 125. 2 126. 6 128. 4	133. 0 142. 1 140. 9 143. 2 145. 3 147. 6 149. 3 126. 5 133. 0 132. 2 133. 6 135. 4 137. 1 139. 5 120. 6 125. 2 125. 4 125. 2 126. 6 128. 4 130. 5

			1976				1977	
1976	1976	II	III	IV	I	II	III	
			8	asonally	adjust	ed	<u>·                                     </u>	
		In	dex nun	ibers, 19	72=100			

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

					<u> </u>			
Net national product	126.5	133.0	132, 2	133.6	135.4	137.1	139.5	141.0
Net domestic product	126. 1	132.5	131.8	133. 1	134.9	136.5	138. 9	140, 4
Business	126, 4 125, 9 149, 0	132. 4 132. 1 146. 1	131. 7 131. 1 163. 9	133. 0 132. 9 140. 9	134. 5 134. 7 132. 9	135, 9 135, 8 144, 8	138. 5 138. 5 144. 2	140. 0 140. 6 122. 5
Households and institutions. Government.	129. 5 123. 2	139. 6 131. 5	137. 9 130. 3	141. 1 131. 7	143.6 134.9	148, 8 136, 9	150. 6 138. 4	152. 4 139. 7
Rest of the world								
National income	127.4	134, 1	133, 2	134.8	136, 6	138.3	140.8	142, 3
Domestic income	126, 9	133.5	132,7	134.2	136.1	137.7	140.1	141, 6
Business Nonfarm Farm		133. 6 133. 8 128. 7	132. 9 132. 6 142. 5	134. 3 134. 6 124. 6	135. 9 136. 5 118. 4	137. 3 137. 4 133. 9	139. 9 140. 2 129. 8	141. 5 142. 5 110. 5
Households and institutions Government	129. 5 123. 2	139. 6 131. 5	137. 9 130. 3	141. 1 131. 7	143. 6 134. 9	148. 8 136. 9	150. 6 138. 4	152. 4 139. 7
Rest of the world	<b>-</b>				 			

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

115, 9	125.5	124, 1	126.3	129, 1	130, 3	129.7	129,8
116.2	125, 1	123, 5	126.3	129, 1	130.9	130, 5	129, 9
121. <b>3</b> 115. 1	132. 1 122. 3	130. 4 121. 3	133. 8 122. 5	136. 9 124. 9	139. 9 126. 3	139. 7 127. 4	140. 1 128. 9
106. 4	106.1	105, 5	104, 0	105, 1	101.5	102. 2	104. 1
115. 0	122. 1	121. 1	122.3	124.7	126. 1	127. 2	128. 7
					ļ		
115.9	121.9	120.5	122.5	125.3	125.7	127. 9	130.0
134. 9	143.6	141.7	143. 2	147.2	145.5	148.9	157. 7
118.9	121.8	120.8	121.2	122.5	119.5	121. 5	121.8
							ŧ
115.2 114.9	122. 2 122. 3	121. 1 121. 3	122. 4 122. 5	124.9 124.9	126. 2 126. 3	127. 4 127. 4	129. 0 128. 9
	116. 2 121. 3 115. 1 106. 4 115. 0 115. 9 134. 9 118. 9	116. 2 125. 1 121. 3 132. 1 115. 1 122. 3  106. 4 106. 1 115. 9 121. 9 134. 9 123. 6 118. 9 121. 8	116. 2 125. 1 123. 5 121. 3 132. 1 130. 4 115. 1 122. 3 121. 3  106. 4 106. 1 105. 5 115. 9 122. 1 122. 1 115. 9 121. 9 120. 5 134. 9 143. 6 141. 7 118. 9 121. 8 120. 8	116. 2 125. 1 123. 5 126. 3 121. 3 132. 1 130. 4 133. 8 115. 1 122. 3 121. 3 122. 5  106. 4 106. 1 105. 5 104. 0 115. 0 122. 1 121. 1 122. 3  115. 9 121. 9 120. 5 122. 5 134. 9 143. 6 141. 7 143. 2 118. 9 121. 8 120. 8 121. 2  115. 2 122. 2 121. 1 122. 4	116.2     125.1     123.5     126.3     129.1       121.3     132.1     130.4     133.8     136.9       115.1     122.3     121.3     122.5     124.9       106.4     106.1     105.5     104.0     105.1       115.0     122.1     121.1     122.3     124.7       115.9     121.9     120.5     122.5     125.3       134.9     143.6     141.7     143.2     147.2       118.9     121.8     120.8     121.2     122.5       115.2     122.2     121.1     122.4     124.9	116. 2     125. 1     123. 5     126. 3     129. 1     130. 9       121. 3     132. 1     130. 4     133. 8     136. 9     139. 9     126. 3       115. 1     122. 3     121. 3     122. 5     124. 9     126. 3       106. 4     106. 1     105. 5     104. 0     105. 1     101. 5       115. 0     122. 1     121. 1     122. 3     124. 7     126. 1       115. 9     121. 9     120. 5     122. 5     125. 3     125. 7       134. 9     143. 6     141. 7     143. 2     147. 2     145. 5       118. 9     121. 8     120. 8     121. 2     122. 5     119. 5       115. 2     122. 2     121. 1     122. 4     124. 9     126. 2	116. 2     125. 1     123. 5     126. 3     129. 1     130. 9     130. 5       121. 3     132. 1     130. 4     133. 8     136. 9     139. 9     139. 7       115. 1     122. 3     121. 3     122. 5     124. 9     126. 3     127. 4       106. 4     106. 1     105. 5     104. 0     105. 1     101. 5     102. 2       115. 0     122. 1     121. 1     122. 3     124. 7     126. 1     127. 2       115. 9     121. 9     120. 5     122. 5     125. 3     125. 7     127. 9       134. 9     143. 6     141. 7     143. 2     147. 2     145. 5     148. 9       118. 9     121. 8     120. 8     121. 2     122. 5     119. 5     121. 6       115. 2     122. 2     121. 1     122. 4     124. 9     126. 2     127. 4

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

Personal consumption expenditures	126, 5	133. 2	132. 3	134.0	135.6	137. 9	139.8	141.7
Durable goods	117.9	124.7	123.8	125, 3	127. 2	129, 3	129, 5	130.0
Motor vehicles and parts	119.5	129.1	127. 4	130. 2	133. 6	136. 1	135. 9	136. 8
Furniture and household equipmentOther	116.5 118.0	120. 9 122. 1	120.8 121.3	121, 2 122, 5	121. 8 12 <b>3.</b> 9	123. 1 124. 8	123. 9 125. 1	124. 4 126. 1
Nondurable goods	133, 1	137.7	136, 9	138.3	139. 3	141, 5	143.8	144.9
Food	114. 2 157. 6 197. 5	141. 2 117. 9 164. 4 212. 1 131. 9	141. 1 117. 1 160. 3 208. 5 131. 2	141. 7 118. 8 165. 1 214. 0 132. 5	141. 5 119. 6 170. 0 218. 8 134. 3	143. 9 121. 1 170. 7 230. 4 136. 6	147. 2 121. 9 173. 3 240. 0 138. 3	148. 1 123. 4 173. 5 244. 6 140. 3
Services	123, 5	132, 3	131, 1	133, 2	135, 4	137.8	140, 1	142, 9
Housing Household operation Electricity and gas Other Transportation Other	128. 0 140. 6 119. 2	123. 2 138. 4 154. 3 127. 4 127. 5 139. 0	122, 4 136, 5 151, 4 126, 5 125, 7 138, 1	124. 1 139. 2 156. 2 128. 0 130. 0 139. 9	125. 7 142. 9 161. 0 129. 6 132. 9 141. 7	127. 6 144. 6 164. 1 130. 3 135. 6 144. 7	129. 6 145. 2 166. 4 131. 2 138. 3 147. 8	131. 7 149. 3 173. 2 132. 4 142. 6 150. 6

Consists of final sales and change in business inventories of new autos produced in the United States.
 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	
	1975	1976	II	III	IV	I	II	ш
				Se	asonall	y adjust	ed	
!	Pe	rcent	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)

		(01)						
Gross national product:		1	· [					
Current dollars	8.2	11.6	10. 2	8.6	6.7	13. 2	13.7	10.2
1972 dollars	-1.3	6.0	5.1	3.9	1.2	7.5	6. 2	5. 1
Implicit price deflator	9.6	5.3	4.9	4.6	5.4	5.3	7.1	4.8
Chain price index	9.5	5.6	5. 3	4.6	5.9	6.9	7.0	4.3
Fixed-weighted price index.						}		
index	9.4	5.6	5. 2	4.8	6.0	7.1	7.0	4.8
Personal consumption expend- itures:		.				1		
Current dollars	10. 2	11.6	8.8	9.1	14. 1	12. 2	7.6	8.6
1972 dollars	1.9	6.0	4. 2	3.6	8.6	5. 1	1.8	3.0
Implicit price deflator	8.2	5.3	4.4	5.3	5.0	6.8	5. 7	5. 5
Chain price index	8.2	5.3	4.5	5. 2	4.6	7.0	6.6	5. 4
Fixed-weighted price index	8.3	5.3	4.4	5. 2	4.6	7.0	6.8	5. 4
Durable goods:		ŀ	1	1	ł	1		
Current dollars	8.9	19.6	9.4	6.7	18.8	28. 2	3.6	-2.2
1972 dollars	. 2	13. 1	3.9	1.5	11.8	20. 2	3.0	-3.9
Implicit price deflator	8:8	5.7	5.3	5. 2	6.2	6.6	.6	1.7
Chain price index	8.9	5.4	5.3	4.3	6.8	6, 5	1.9	1.8
Fixed-weighted price index		ا م ہ			. <b>.</b> .		2. 2	2.0
index	9.0	5.6	5. 1	4.2	6.7	6.3	2.2	2.0
Nondurable goods:		1			1			
Current dollars	8.8	8. 2	6.4	7.1	13.3	7.0	6.8	6.4
1972 dollars Implicit price deflator	1.2	4.6	4.1	2.8	10. 2	.3	.3	3.0
Implicit price deflator	7.5	3.4	2.2	4.1	2.8	6.7	6.5	3. 2
Chain price index	7.6	3.4	2, 2	4.1	2.4	6.6	7.4	3.6
Fixed-weighted price index	, p			4.0		0.7	7.5	3.6
maex	7.6	3.4	2.1	4.2	2.4	6.7		<b>0.</b> 0
Services:	1							
Current dollars	12.0	12.4	10.8	11.7	13.3	12.0	9.6	14.3
1972 dollars	3.0	4.9	4.4	4, 9	6.2	4.4	2.7	5.4
Implicit price deflator	8.7	7.1	6.2	6.4	6.7	7.3	6.8	8.5
Chain price index	8.7	7.1	6.4	6, 4	5.9	7.4	7.5	8.1
Fixed-weighted price	ا م م				امما		7.5	8.2
index	8.8	7. 2	6. 5	6.6	6.0	7.5		0. 2
Gross private domestic invest-								
ment:							28.6	19.4
Current dollars	-11.9	28.7	24.5	17.3	-16.1	55. 5	24 3	7.5
1972 dollars	-22.9	22.2	18.1	9.9	-20.9	48.4	24. 3	1.0
Chain price denator								
Current dollars  1972 dollars  Implicit price deflator  Chain price index  Fixed-weighted price index								
Fixed investment:		14 5		10.0	01.0		25. 7	10. 3
Current dollars	-2.5	14.7	18.3	12.3	21.3	24.4	16.8	2.5
Implicit price deflator	13.1	8.6	12.3	6.2	13.8	14.7	7.6	7.6
Chain price index	13. 1	5. 6 6. 0	5. 3 5. 9	5. 8 6. 2	6.6 7.1	8. 4 9. 0	7.8	7.0
Fixed-weighted price	10.0	0.0	0.9	0.2	( '. 1	9.0		
index	12.3	6.0	6.6	6.5	7.3	10.2	8.3	6.9
			1					
Nonresidential:	١.,		11.5	10.4	0 -	04 7	12.8	11.6
Current dollars	1-12.7	8. 6 3. 6	11.7	13.4	6.7	24. 5 19. 0	7.0	3.9
Implicit price deflator	14.7	4.8	8.3	9.0 4.1	1.8 4.8	4.6	5.4	7.4
Chain price index	14.7	5.5	4.0	4.6	6.0	5.1	6.7	6.2
Fixed-weighted price	1 *** '	0.0	2.0	2.0	0.0	0. 1	0	
Fixed-weighted price index	14.4	5.4	4.5	4.6	6.0	6. 2	7.1	6.0
St					1			
Structures: Current dollars	-20	5.6	8.4	1.3	7.5	6. 3	24.0	10.8
1972 dollars		2.2	3. 1	1	2. 2	-3.5	14.7	7. 3
Implicit price deflator	13.8	3.3	5. 2	1.4	5. 2	10. 2	8. 1	3.3
Chain price index	1 12.8	3.1	4.5	2.5	5. 1	8.1	8.6	4.8
		1	1	i			}	١
Fixed-weighted price	1			0 2	5. 2	8.4	8.3	4.2
Fixed-weighted price index	12.8	2.8	4.2	2. 3				
Fixed-weighted price index.	12.8	2.8	4.2	2.3			ļ	1
Fixed-weighted price index	12.8	2.8	4.2	2. 0			ļ !	
Fixed-weighted price index  Producers' durable equipment: Current dollars	.12.8	10.2	13.5	20.4	6.2	34.7	7.6	
Fixed-weighted price index	.1	10. 2 4. 2	13. 5 10. 9	20. 4 13. 4	6. 2 1. 6	30.5	3.9	12. 0 2. 8
Fixed-weighted price index  Producers' durable equipment: Current dollars	12.8 -13.2 -15.3	10. 2 4. 2 5. 8	13. 5 10. 9 2. 4	20. 4 13. 4 6. 1	6. 2 1. 6 4. 6	30. 5 3. 3	3. 9 3. 6	2. 8 9. 3
Fixed-weighted price index  Producers' durable equipment: Current dollars	.1 -13.2 15.3 15.7	10. 2 4. 2	13. 5 10. 9	20. 4 13. 4	6. 2 1. 6	30.5	3.9	2. 5
Fixed-weighted price index  Producers' durable equipment: Current dollars	-12.8 -13.2 -15.3 -15.7	10. 2 4. 2 5. 8 6. 8	13. 5 10. 9 2. 4 3. 8	20. 4 13. 4 6. 1 5. 8	6. 2 1. 6 4. 6 6. 4	30. 5 3. 3 3. 5	3. 9 3. 6 5. 7	2. 8 9. 3 6. 9
Fixed-weighted price index  Producers' durable equipment: Current dollars	-12.8 -13.2 -15.3 -15.7	10. 2 4. 2 5. 8	13. 5 10. 9 2. 4	20. 4 13. 4 6. 1	6. 2 1. 6 4. 6	30. 5 3. 3	3. 9 3. 6	2. 8 9. 3 6. 9
Fixed-weighted price index	12. 8 -13. 2 15. 3 15. 7 15. 5	10. 2 4. 2 5. 8 6. 8 7. 1	13. 5 10. 9 2. 4 3. 8	20. 4 13. 4 6. 1 5. 8	6. 2 1. 6 4. 6 6. 4	30. 5 3. 3 3. 5	3. 9 3. 6 5. 7	2. 8 9. 3 6. 9 7. 1
Fixed-weighted price index  Producers' durable equipment: Current dollars	12. 8 -13. 2 15. 3 15. 7 15. 5	10. 2 4. 2 5. 8 6. 8 7. 1	13. 5 10. 9 2. 4 3. 8 4. 7	20. 4 13. 4 6. 1 5. 8 6. 1	6. 2 1. 6 4. 6 6. 4 6. 5	30. 5 3. 3 3. 5	3. 9 3. 6 5. 7 6. 3	2. 8 9. 3 6. 9 7. 1
Fixed-weighted price index  Producers' durable equipment: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index. Current dollars. 1972 dollars.	12. 8 -13. 2 15. 3 15. 7 15. 5 -6. 5 -13. 9	10. 2 4. 2 5. 8 6. 8 7. 1	13. 5 10. 9 2. 4 3. 8 4. 7 36. 3 23. 0	20. 4 13. 4 6. 1 5. 8 6. 1 9. 7	6. 2 1. 6 4. 6 6. 4 6. 5 63. 3 48. 8	30. 5 3. 3 3. 5 4. 8 24. 2 5. 4	3. 9 3. 6 5. 7 6. 3 57. 9 42. 6	2.8 9.3 6.9 7.1
Fixed-weighted price index  Producers' durable equipment: Current dollars	12. 8 -13. 2 15. 3 15. 7 15. 5 -6. 5 -13. 9 8. 6	10. 2 4. 2 5. 8 6. 8 7. 1 32. 2 23. 2 7. 3	13. 5 10. 9 2. 4 3. 8 4. 7 36. 3 23. 0 10. 8	20. 4 13. 4 6. 1 5. 8 6. 1 9. 7 4 10. 1	6. 2 1. 6 4. 6 6. 4 6. 5 63. 3 48. 8 9. 7	30. 5 3. 3 3. 5 4. 8 24. 2 5. 4 17. 9	3. 9 3. 6 5. 7 6. 3 57. 9 42. 6 10. 8	2.8 9.3 6.9 7.1 7.3 8.8
Fixed-weighted price index  Producers' durable equipment: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index  Residential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index.	12. 8 -13. 2 15. 3 15. 7 15. 5 -6. 5 -13. 9 8. 6 8. 5	10. 2 4. 2 5. 8 6. 8 7. 1	13. 5 10. 9 2. 4 3. 8 4. 7 36. 3 23. 0	20. 4 13. 4 6. 1 5. 8 6. 1 9. 7	6. 2 1. 6 4. 6 6. 4 6. 5 63. 3 48. 8	30. 5 3. 3 3. 5 4. 8 24. 2 5. 4	3. 9 3. 6 5. 7 6. 3 57. 9 42. 6	2.8 9.3 6.9 7.1
Fixed-weighted price index  Producers' durable equipment: Current dollars	12.8 .1 -13.2 15.3 15.7 15.5 -6.5 -13.9 8.6 8.5	10, 2 4, 2 5, 8 6, 8 7, 1 32, 2 23, 2 7, 3 7, 3	13. 5 10. 9 2. 4 3. 8 4. 7 36. 3 23. 0 10. 8 10. 6	20. 4 13. 4 6. 1 5. 8 6. 1 9. 7 4 10. 1 10. 2	6. 2 1. 6 4. 6 6. 4 6. 5 63. 3 48. 8 9. 7 9. 7	30. 5 3. 3 3. 5 4. 8 24. 2 5. 4 17. 9 17. 9	3. 9 3. 6 5. 7 6. 3 57. 9 42. 6 10. 8 10. 5	2.8 9.3 6.9 7.1 7.7 8.8 8.7

				1976			1977	
	1975	1976	II	ш	īv	I	II	III
				Se	asonally	adjust	ed	
-	Per	cent		Per	cent at	annual	rate	

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

Exports:								
	1	İ			l	1	1	
Current dollars	6.8	10.6	18. 5	20.9	. 3	4. 4	19. 3	4.1
1972 dollars		6.5	9.5	11.7	-4.2	. 0	7. 0	5. 5
Implicit price deflator	10.4	3.8	8. 2	8.3	4.7	4, 4	11.5	-1.3
Chain price index	11.1	3, 6	9.0	7.6	5.5	3. 2	11. 2	3
Fixed-weighted price index		3.1	8, 9	7.4	5.4	3.9	11. 2	1
						- 1	}	
Imports:	)				1			
Current dollars	-3.8	22, 2	20.0	29.9	13.0	35. 4	22. 1	7
1972 dollarsImplicit price deflator	-12.6	18.4	13.9	10.8	11.0	16.5	13. 9	-6.7
Implicit price deflator	10.1	3.2	5.3	17.3	1.9	16, 2	7. 2	6.4
Chain price index	8.6	2.9	3.2	14.7	4.1	6.9	7.4	10.3
Fixed-weighted price index	8.7	2.5	3.7	13.0	4.0	8.3	8.8	8.3
	1 1				- 1		i	
Government purchases of goods and services:	1 1					- 1		
goods and services:	1						17.0	11 0
Current dollars	12.0	6. 6	6. 1	4.7	7.9	5.4	17. 9	11.0
1972 dollars Implicit price deflator	2.1	. 5 6. 0	. 8 5. 3	. 3 4. 4	. 0 8. 0	-1.9	10.6	6. 1 4. 6
Implicit price denator	9.7	0.0	0.3	4.4	8.0	7.4	6. 6 6. 2	4.2
Chain price index Fixed-weighted price index	9.6	6. 1	4.9	4.8	8.4	7.0	6.1	5.1
Fixed-weighted price index	9.6	5.8	4.5	4.5	8.6	6.8	0. 1	ə. I
W. Jamela	l 1	,				!		
Federal: Current dollars	11.0	5. 5	2.7	5.6	12.6	6.6	23. 3	12.9
1079 dellars	1 41.0	2	-1.3	2.5	1.6	3	18. 2	8.9
1972 dollars Implicit price deflator	.9 10.0	5.7	4.1	3.0	10.8	6.9	4. 3	3.6
Chair price denator	9.6	5.9	3.4	3.8	12.3	5.5	3. 3	2. 5
Chain price index	9.0	5.9	3. 4	3.8	12.3	0.0	0.0	2.0
Fixed-weighted price in-	9.7	5. 6	2.9	3.8	12.8	5.6	3.4	4.5
dex	8.1	0.0	2.9	0.0	12.0	3.0	۱ - ۳	
State and local:	1					į		
Current dollars	12.6	7.2	8.1	4.2	5.4	4.7	14.9	9.9
1972 dollars	2.8	1.0	2.0	-1.0	-1.0	-28	6.3	4, 4
Implicit price deflator	9.6	6. 2	6.0	5. 2	6.4	7.7	8.1	5. 3
Chain price index	9.6	6. 1	5.8	5. 4	6.3	7.9	7.9	5. 2
Fixed-weighted price in-	3.0	0. 1	0.0	0. 1	0.0	1.0		
dex	9.6	5.8	5.5	5.0	5.9	7.7	7.9	5. 5
uca	] ""	0.0	0.0					
Addenda:	1		1					
	1 1					Ì		
Final sales:	1 1		١				11.9	9.9
Current dollars	9.7	9.9	9.4	7.9	12.4	9.6	5. 1	4.4
1972 dollars	.2	4.5	4.3	3.4	6.3	3.8	6. 5	5. 3
Implicit price deflator	9.5	5. 2	4.9	4.4	5.8	5.6	7.0	4.3
Chain price index	9. 5	5. 6	5.3	4.6	5.9	6. 9	7.0	2, 0
Fixed-weighted price in-	1							4.9
dex	9.4					77 4 1	701	
		5. 6	5. 2	4.8	6.0	7.1	7.0	4. 0
O 1 11	1	5. 6	5. 2	4.8	6.0	7.1	7.0	4.0
Gross domestic product:						}		
Current dollars	8.5	11.4	10. 5	8. 2	6.9	12.6	13. 6	10. 5
Current dollars	8. 5 -1. 1	11. 4 5. 9	10. 5 5. 2	8. 2 3. 7	6. 9 1. 3	12. 6 7. 2	13. 6 6. 1	10. 5 5. 3
Current dollars	-1.1 $9.7$	11. 4 5. 9 5. 2	10. 5 5. 2 5. 0	8. 2 3. 7 4. 4	6. 9 1. 3 5. 5	12. 6 7. 2 5. 0	13. 6 6. 1 7. 1	10. 5 5. 3 4. 9
Current dollars	$\begin{bmatrix} -1.1 \\ 9.7 \\ 9.5 \end{bmatrix}$	11. 4 5. 9 5. 2 5. 6	10. 5 5. 2 5. 0 5. 4	8. 2 3. 7 4. 4 4. 5	6. 9 1. 3 5. 5 6. 0	12. 6 7. 2 5. 0 6. 7	13. 6 6. 1 7. 1 7. 0	10. 5 5. 3 4. 9 4. 3
Current dollars	$\begin{bmatrix} -1.1 \\ 9.7 \\ 9.5 \end{bmatrix}$	11. 4 5. 9 5. 2	10. 5 5. 2 5. 0	8. 2 3. 7 4. 4	6. 9 1. 3 5. 5	12. 6 7. 2 5. 0	13. 6 6. 1 7. 1	10. 5 5. 3 4. 9
Current dollars	$\begin{bmatrix} -1.1 \\ 9.7 \\ 9.5 \end{bmatrix}$	11. 4 5. 9 5. 2 5. 6	10. 5 5. 2 5. 0 5. 4	8. 2 3. 7 4. 4 4. 5	6. 9 1. 3 5. 5 6. 0	12. 6 7. 2 5. 0 6. 7	13. 6 6. 1 7. 1 7. 0	10. 5 5. 3 4. 9 4. 3
Current dollars	9.7 9.5 9.4	11. 4 5. 9 5. 2 5. 6 5. 6	10. 5 5. 2 5. 0 5. 4 5. 2	8. 2 3. 7 4. 4 4. 5 4. 6	6. 9 1. 3 5. 5 6. 0 6. 1	12. 6 7. 2 5. 0 6. 7 7. 0	13. 6 6. 1 7. 1 7. 0	10. 5 5. 3 4. 9 4. 3
Current dollars	-1.1 9.7 9.5 9.4	11. 4 5. 9 5. 2 5. 6 5. 6	10. 5 5. 2 5. 0 5. 4 5. 2	8. 2 3. 7 4. 4 4. 5 4. 6	6. 9 1. 3 5. 5 6. 0 6. 1	12. 6 7. 2 5. 0 6. 7 7. 0	13. 6 6. 1 7. 1 7. 0 7. 0	10. 5 5. 3 4. 9 4. 3 4. 8
Current dollars	-1.1 9.7 9.5 9.4 8.0 -1.7	11. 4 5. 9 5. 2 5. 6 5. 6	10. 5 5. 2 5. 0 5. 4 5. 2	8. 2 3. 7 4. 4 4. 5 4. 6	6. 9 1. 3 5. 5 6. 0 6. 1	12. 6 7. 2 5. 0 6. 7 7. 0	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9	10. 5 5. 3 4. 9 4. 3 4. 8
Current dollars	-1.1 9.7 9.5 9.4 -1.7 9.9	11. 4 5. 9 5. 2 5. 6 5. 6	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1	8. 2 3. 7 4. 4 4. 5 4. 6 8. 6 4. 2 4. 2	6. 9 1. 3 5. 5 6. 0 6. 1 6. 2 1. 3 4. 9	12. 6 7. 2 5. 0 6. 7 7. 0	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8
Current dollars	-1.1 9.7 9.5 9.4 -1.7 9.9	11. 4 5. 9 5. 2 5. 6 5. 6	10. 5 5. 2 5. 0 5. 4 5. 2	8. 2 3. 7 4. 4 4. 5 4. 6	6. 9 1. 3 5. 5 6. 0 6. 1	12. 6 7. 2 5. 0 6. 7 7. 0	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9	10. 5 5. 3 4. 9 4. 3 4. 8
Current dollars	-1.1 9.7 9.5 9.4 8.0 -1.7 9.9 9.7	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4	8. 2 3. 7 4. 4 4. 5 4. 6 8. 6 4. 2 4. 2 4. 3	6.9 1.3 5.5 6.0 6.1 6.2 1.3 4.9 5.4	12. 6 7. 2 5. 0 6. 7 7. 0	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8
Current dollars	-1.1 9.7 9.5 9.4 -1.7 9.9 9.7	11. 4 5. 9 5. 2 5. 6 5. 6	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1	8. 2 3. 7 4. 4 4. 5 4. 6 8. 6 4. 2 4. 2	6. 9 1. 3 5. 5 6. 0 6. 1 6. 2 1. 3 4. 9	12. 6 7. 2 5. 0 6. 7 7. 0	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8 10. 9 5. 6 5. 1 4. 3
Current dollars	-1.1 9.7 9.5 9.4 8.0 -1.7 9.9 9.7	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4	8. 2 3. 7 4. 4 4. 5 4. 6 8. 6 4. 2 4. 2 4. 3	6.9 1.3 5.5 6.0 6.1 6.2 1.3 4.9 5.4	12. 6 7. 2 5. 0 6. 7 7. 0	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8 10. 9 5. 6 5. 1 4. 3
Current dollars	-1.1 9.7 9.5 9.4 -1.7 9.9 9.7 9.5	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4 5. 3	8. 2 3. 7 4. 4 4. 5 4. 6 8. 6 4. 2 4. 2 4. 3	6.9 1.3 5.5 6.0 6.1 6.2 1.3 4.9 5.4	12. 6 7. 2 5. 0 6. 7 7. 0	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8 10. 9 5. 6 5. 1 4. 3 5. 0
Current dollars	-1.1 9.7 9.5 9.4 8.0 -1.7 9.9 9.7 9.5	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4 5. 4	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4 5. 3	8. 2 3. 7 4. 5 4. 6 8. 6 4. 2 4. 2 4. 3 4. 5	6. 9 1. 3 5. 5 6. 0 6. 1 6. 2 1. 3 5. 4 5. 5	12. 6 7. 2 5. 0 6. 7 7. 0	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5 7. 5 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8 10. 9 5. 6 5. 1 4. 3 5. 0 11. 7 4. 8
Current dollars	-1.1 9.7 9.5 9.4 -1.7 9.9 9.7 9.5	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4 5. 4	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4 5. 3	8. 2 3. 7 4. 4 4. 5 4. 6 8. 6 4. 2 4. 2 4. 3 4. 5	6. 9 1. 3 5. 5 6. 0 6. 1 6. 2 1. 3 5. 4 5. 5	12. 6 7. 2 5. 0 6. 7 7. 0 13. 3 8. 4 4. 5 6. 5 6. 8	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5 7. 5 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8 10. 9 5. 6 5. 1 4. 3 5. 0
Current dollars	-1.1 9.7 9.5 9.4 8.0 -1.7 9.9 9.7 9.5 8.3 -2.0 10.5	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4 5. 4	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4 5. 3	8.27 4.44.5 4.6 8.62 4.2 4.3 4.5	6. 9 1. 3 5. 5 6. 0 6. 1 6. 2 1. 3 4. 9 5. 4 5. 5	12. 6 7. 2 5. 0 6. 7 7. 0 13. 3 8. 4 4. 5 6. 5 6. 8	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5 7. 5 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8 10. 9 5. 6 5. 1 4. 3 5. 0 11. 7 4. 8
Current dollars.  1972 dollars.  Implicit price deflator. Chain price index. Fixed-weighted price index.  1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index.  Nonfarm: Current dollars. 1972 dollars. Implicit price deflator. Chain price index.  Current dollars. Implicit price deflator. Chain price index.	-1. 1 9. 7 9. 5 9. 4 8. 0 -1. 7 9. 9 9. 7 9. 5 8. 3 -2. 0 10. 5 10. 4	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4 5. 4	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4 5. 3	8. 2 3. 7 4. 4 4. 6 8. 6 4. 2 4. 3 4. 5 9. 4 5. 9 5. 6	6. 9 1. 3 5. 5 6. 1 6. 2 1. 3 4. 9 5. 5 7. 0 1. 4 5. 5 6. 5	12. 6 7. 2 5. 0 6. 7 7. 0 13. 3 8. 4 4. 5 6. 5 6. 8	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5 7. 5 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8 10. 9 5. 6 5. 1 4. 3 5. 0 11. 7 4. 8 6. 7 5. 6
Current dollars.  1972 dollars.  Implicit price deflator. Chain price index. Fixed-weighted price index.  1972 dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index.  Nonfarm: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index.	-1.1 9.5 9.4 8.0 -1.7 9.9 9.7 9.5 8.3 -2.0 10.5	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4 5. 4	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4 5. 3	8.2 3.7 4.4 4.5 4.6 8.6 4.2 4.3 4.5 9.4 3.5	6.9 1.3 5.5 6.0 6.1 6.2 1.3 4.9 5.4 5.5	12. 6 7. 2 5. 0 6. 7 7. 0 13. 3 8. 4 4. 5 6. 5 6. 8	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5 7. 5 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8 10. 9 5. 6 5. 1 4. 3 5. 0
Current dollars.  1972 dollars.  Implicit price deflator. Chain price index. Fixed-weighted price index.  1972 dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.  Nonfarm: Current dollars. 1972 dollars. 1972 dollars. 1972 dollars. 1972 dollars. 1974 dollars. 1974 dollars. 1974 dollars. 1974 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index.	-1.1 9.5 9.4 8.0 -1.7 9.9 9.7 9.5 8.3 -2.0 10.5	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4 5. 4 12. 7 7. 7 5. 2 5. 5	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4 5. 3 10. 8 6. 4 4. 1 4. 6	8. 2 3. 7 4. 4 4. 6 8. 6 4. 2 4. 3 4. 5 9. 4 5. 9 5. 6	6. 9 1. 3 5. 5 6. 1 6. 2 1. 3 4. 9 5. 5 7. 0 1. 4 5. 5 6. 5	12. 6 7. 2 5. 0 6. 7 7. 0 13. 3 8. 4 4. 5 6. 5 6. 8	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5 7. 5 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8 10. 9 5. 6 5. 1 4. 3 5. 0 11. 7 4. 8 6. 7 5. 6
Current dollars	8.0 -1.7 9.5 9.4 8.0 -1.7 9.9 9.7 9.5 8.3 -2.0 10.5 10.4	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4 5. 4 12. 7 7. 1 5. 2 5. 5	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4 5. 3 10. 8 6. 4 4. 1 4. 6 4. 4	8.27 4.45 4.6 8.62 4.23 4.5 9.44 3.59 5.6 5.9	6.9 1.3 5.0 6.1 6.2 1.3 4.9 5.4 5.5 6.5 6.5 6.7	12. 6 7. 2 5. 0 6. 7 7. 0 13. 3 8. 4 4. 5 6. 5 6. 8 13. 1 9. 0 3. 7 5. 5	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 7. 5 7. 5 7. 5 7. 5 7. 5	10. 5 5. 3 4. 9 4. 8 10. 9 5. 6 5. 1 4. 3 5. 0 11. 7 4. 8 6. 7 5. 6 6. 2
Current dollars.  1972 dollars.  Impliet price deflator. Chain price index. Fixed-weighted price index.  1972 dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.  Nonfarm: Current dollars. 1972 dollars. 1972 dollars. 1972 dollars. 1972 dollars. 1972 dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index.	8.0 -1.7 9.5 9.4 8.0 -1.7 9.9 9.7 9.5 8.3 -2.0 10.5 10.4	11. 4 5. 9 5. 2 5. 6 5. 6 12. 0 6. 7 4. 9 5. 4 5. 4 12. 7 7. 7 5. 2 5. 5	10. 5 5. 2 5. 0 5. 4 5. 2 11. 2 5. 8 5. 1 5. 4 5. 3 10. 8 6. 4 4. 1 4. 6	8. 2 3. 7 4. 4 4. 6 8. 6 4. 2 4. 3 4. 5 9. 4 5. 9 5. 6	6. 9 1. 3 5. 5 6. 1 6. 2 1. 3 4. 9 5. 5 7. 0 1. 4 5. 5 6. 5	12. 6 7. 2 5. 0 6. 7 7. 0 13. 3 8. 4 4. 5 6. 5 6. 8	13. 6 6. 1 7. 1 7. 0 7. 0 14. 9 6. 9 7. 5 7. 5 7. 5	10. 5 5. 3 4. 9 4. 3 4. 8 10. 9 5. 6 5. 1 4. 3 5. 0 11. 7 4. 8 6. 7 5. 6

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 flaed-weighted price index uses as weights the composition of output in 1972. Accordingly, comparisons over any timespan reflect only changes in prices.

# State and Local Government Fiscal Position in 1977

THE fiscal position of State and local governments continued to improve in 1977, reflecting the second consecutive year of moderate increases in expenditures. Receipts increased somewhat less rapidly than in 1976, but continued to outpace expenditures. On a national income and product accounting (NIPA) basis, the State and local government surplus increased more than \$10 billion, nearly all in funds other than for social insurance.

#### Expenditures

Expenditures increased 8 percent, slightly faster than in 1976, but well below increases registered in the 1970-75 period (table 1). The pattern of increases reflected that of purchases of goods and services, by far the largest category of expenditures. Employee compensation, which accounts for over one-half of purchases, increased more slowly in 1977 than in 1976. Employee compensation in education more than accounted for the slowing. Although

average pay in education has continued to increase, employment—roughly half of the total— has shown little change since 1974. This leveling was partly due to the worsening financial position of State and local governments in 1974–75, but the peaking of the school-age population in the early seventies and its subsequent decline was a more important factor. Because this decline will continue for at least several years, renewed growth in educational employment is unlikely.

The 1977 increase in State-local employee compensation was largely due to public service jobs under the Comprehensive Employment and Training Act (CETA). The effect of the increase in CETA employment on total employee compensation was limited by the fact that average pay for CETA jobs is less than for other State and local jobs. Largely because of the shift toward CETA jobs, average pay increased only 6 percent in 1977, compared with average annual increases

of about 7½ percent earlier in the seventies.

It is generally recognized that CETA programs result in some displacement of regular State-local employment and that this displacement tends to increase over time. Should this tendency continue, State-local employment will grow very little in 1978 after the program reaches its target early in the year (chart 3).

Purchases of structures declined in 1977, as they had in 1976; the decline occurred in all types of building con-

CHART 3

Public Service Employment as a Percent of Total State-Local Government Employment

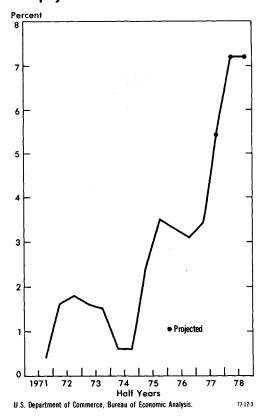


Table 1.—State and Local Government Expenditures, NIPA Basis

	Calendar years							
	Billions of dollars			Percent change				
	1974	1975	1976	1977*	1974	1975	1976	1977*
Expenditures	202,8	229, 8	246, 2	265. 5	14.5	13, 3	7, 2	7,8
Purchases of goods and services.  Compensation of employees.  Structures.  Medical vendor payments  Other purchases.	106.5 33.8 9.9 41.3	215, 6 119, 2 34, 7 12, 4 49, 3	231. 2 129. 2 31. 7 13. 8 56. 5		14. 5 9. 6 20. 0 20. 2 23. 0	12.6 12.0 2.4 24.4 19.5	7. 2 8. 4 -8. 6 11. 4 14. 6	8.0 7.8 -4.5 7.6 15.8
Transfer payments to persons_ Benefits from social insurance funds Direct relief. Other	20. 5 8. 2 10. 0 2. 2	23. 8 9. 6 11. 9 2. 4	25. 9 10. 7 12. 7 2. 6		1. 0 15. 6 -11. 2 19. 5	15. 8 15. 9 18. 0 5. 2	9. 1 11. 8 7. 1 8. 3	8. 0 13. 6 3. 3 6. 9
Net interest paid	9.6	-5. 2 10. 7 15. 9	-5.7 11.6 17.3		15. 3 30. 1	11.9 9.3	8. 1 9. 1	7. 4 9. 2
Subsidies less current surplus of government enter- prises	-4.3 .1 4.4	-4.5 .2 4.6	-5.2 .2 5.4		43. 2 . 2	36. 2 4. 1	46. 2 17. 1	38. 5 12. 9

<sup>\*</sup>Projected.

struction except public housing. Measured in constant dollars, the decline was about 10 percent. Constant-dollar structures have declined every year since 1968, except in 1974 when general revenue-sharing led to a modest increase.

In current dollars, educational construction declined 15 percent in 1977 and each of the other major types of building construction except public housing declined at least 10 percent. Nonbuilding construction was slightly lower in 1977 than in 1976; almost all of the decline was in highway construction, which was down 10 percent.

During 1977, purchases of structures were influenced by the weather and by Federal funding. In the first quarter, purchases were unusually low because of abnormally cold weather in January and February and delays in project starts until March when the Federal Government began to allocate funds from the 1976 Public Works Employment Act (PWEA). In the second quarter, as the weather improved and Federal allocations of PWEA funds were completed, construction recovered strongly. In the second half of 1977, construction rose moderately. The weather and the allocation of Federal funds affected nonbuilding construction most; building construction was fairly stable.

Purchases other than compensation and structures increased somewhat faster in 1977 than in 1976, reflecting less fiscal stringency. Grants providing general budget support, especially countercyclical fiscal assistance under Title II of the Public Works Employment Act, helped to stimulate purchases of supplies and services from business. It constant dollars, these purchases also increased a little faster than in 1976, but fell short of their 1974 and 1975 increases.

Transfer payments increased more slowly in 1977 than in 1976, reflecting welfare payments, which increased only 3 percent, as compared with 7 percent in 1976. The slowing in welfare payments was due to improved economic conditions and tighter administrative procedures. Pension payments, the other major category of transfers, increased slightly faster than in 1976.

Interest receipts on investments continued to increase faster than interest payments, even though long-term borrowing by State and local governments through the first 9 months of 1977 exceeded the record total of 1976. Low municipal interest rates, which were one of the inducements to borrow, limited the increase in interest payments. The borrowing also reflected the strong increase in the use of advance refunding techniques; the use of these techniques added more to interest receipts than to interest payments.

Advance refunding takes advantage of differences between the cost of tax-exempt borrowing by State and local governments and the yields of the financial assets in which the proceeds of the borrowing can be invested. If the differences are sufficiently large, State and local governments may engage in extra borrowing and earn amounts on the investment of its proceeds that are large enough to cover not only the service on the initial debt but also part of the service on the extra borrowing. Because the cost of tax-exempt State-local borrowing in 1977 was significantly lower than in 1975 and 1976, advance refunding increased strongly in 1977. Through the first three quarters of 1977, advance refunding was about 20 percent of total long-term borrowing, as compared with 6 percent in the same period of 1976. The bulk of this refunding was for revenue bonds rather than for general obligation issues.

Advance refunding is an example of the increasingly sophisticated financial management techniques used by State and local governments. These governments have been trying to improve the rate of return on their financial assets for a number of years. In 1959, almost 40 percent of State and local government financial assets (excluding taxes receivable) yielded little or no return. These assets include cash, checking accounts, and tax-exempt municipal securities. The remainder, which was invested in assets such as Federal obligations, mortgages, and time deposits, yielded higher rates of return. By 1973, the assets yielding little or no return accounted for less than 20 percent of the total, and by the end of 1976, for only 15 percent. This percentage would have been even lower in 1976 had New York State not been forced by the New York City financial crisis to add a significant volume of the city's debt to its portfolio.

#### Receipts

State-local receipts increased only 11 percent in 1977, down from over 12 percent in 1976 (table 2). Grants, contributions, and most general own-source receipts increased somewhat less rapidly than in 1976; personal income taxes increased more rapidly—18½ percent, as compared with 17 percent in 1976. Legislative changes—that is, changes in tax receipts other than those due to changes in the level of economic activity—accounted for about 20 per-

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

	Calendar years								
	Billions of dollars				Percent change				
	1974	1975	1976	1977*	1974	1975	1976	1977*	
Receipts	210,4	235, 7	264.7	294.3	8.7	12, 0	12, 3	11, 1	
General own-source receipts	152, 6	165. 2	185. 5		8.3	8.3	12, 3	11. 4	
Personal tax and nontax receipts	12.8	43. 4 22. 8 14. 4 6. 2	49. 6 26. 8 16. 0 6. 8		8.5 7.8 11.4 4.8	10. 6 10. 6 12. 3 7. 1	14. 2 17. 2 11. 0 10. 9	14. 6 18. 5 9. 4 11. 0	
Corporate profits tax accruals	6.5	7.1	8.9		13.0	9.3	25.8	9.0	
Indirect business tax and nontax accruals. Sales taxes	106. 9 48. 0 48. 7 10. 1	114.7 51.4 52.3 11.0	127. 1 57. 3 57. 6 12. 3		8. 0 9. 3 5. 9 12. 8	7.3 7.0 7.3 9.0	10. 8 11. 4 10. 1 11. 1	10. 4 11. 3 8. 8 12. 8	
Contributions for social insurance	13.9	15. 9	18. 1		15. 1	14.4	14.0	10.6	
Federal grants-in-aid	43.9	54.6	61.0		8. 2	24. 4	11.7	10.4	

<sup>\*</sup>Projected.

cent of the increase in personal income taxes in both years. In 1977, the most significant changes were in New Jersey (where the full impact of the tax imposed in 1976 was felt) and in New York (where a surcharge was dropped early in the year).

Indirect business taxes increased more slowly than in 1976, reflecting sales and property taxes. Other indirect business taxes increased about 13 percent, as compared with 11 percent in 1976. Severance taxes collected by Alaska on North Slope oil extraction accounted for much of the step-up, which was concentrated in the second half of the year. Legislative changes were minor and centered on taxes on gasoline, alcohol, and tobacco. Maryland introduced the only major change in general sales taxes, raising the rate from 4 to 5 percent in June.

Social insurance contributions increased 10½ percent, much more slowly than in 1976. This slowdown reflected the small addition to State-local employment other than CETA jobs; most CETA jobs are not covered by State-local employee retirement systems.

Grants increased about 10 percent, somewhat more slowly than in 1976. More than one-half of the increase was attributable to economic stimulus programs—PWEA and CETA. Waste treatment and community development grants increased considerably, public assistance grants increased more slowly. Except for highway grants; which declined about 10 percent, the remaining grants showed little change. Highway grants in 1976 were inflated by payouts of previously impounded funds; the 1977 decline was a return to a more normal level.

#### Fiscal position

Expenditures increased slightly faster in 1977 than in 1976, reflecting purchases of goods and services. Receipts increased less rapidly than in 1976, reflecting Federal grants-in-aid and most categories of own-source receipts. Nevertheless, receipts continued to outpace expenditures, and the overall State and local government surplus increased from about \$18 billion in 1976 to about \$29 billion in 1977. On a quarterly basis, after increasing during

1976, the surplus changed little in 1977 except in the third quarter, when it increased substantially reflecting receipts of Federal grants (chart 4).

State-local social insurance funds generally record surpluses, but because these surpluses are not usually available to finance capital spending or operating deficits, they should be excluded in assessing the fiscal position of State and local governments. Excluding these funds, the surplus was \$13 billion in 1977, up from \$4 billion in 1976.

	1974 1975		1976	1977*
NIPA surplus or deficit (-):				
Total	7.6	5, 9	18.4	28.8
Social insurance funds. Other funds	10.5 -2.9	12.1 -6.2	14.5 3.9	15. 5 13. 3

<sup>\*</sup>Projected.

#### Outlook

Expenditures will accelerate markedly in 1978, about 12-14 percent. Compensation will increase somewhat faster in 1978 than in 1977. Increases in employment, despite a step-up in CETA employment, will continue to be moderate, because of an increase in the displacement of regular State-local employment. However, average pay will increase more than in 1977, reflecting the general easing of fiscal stringency. Construction of sewer, water, and recreation facilities and general public buildings will be stimulated by grants under the provisions of the Public Works and Clean Water Acts. Highway construction plans indicate the possibility of renewed growth, and educational construction appears likely to remain near the 1977 level. Because fiscal pressures on many State and local governments have been reduced substantially, purchases other than compensation and structures will increase about 20 percent. Transfer payments may increase sharply if new mechanisms for assisting the poor and aged go into

Receipts will increase about 10 percent, somewhat less rapidly than in 1977. The rate of increase in general own-source receipts will continue to decline—to 10 percent or somewhat less. Slower economic growth will be a

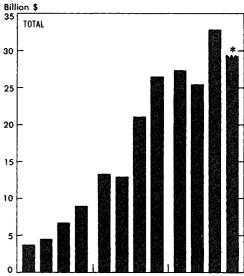
contributing factor, and legislative changes—although they are not likely to be large—will involve more tax cuts than increases. Severance tax yields will continue to increase, but not at the 1977 rate.

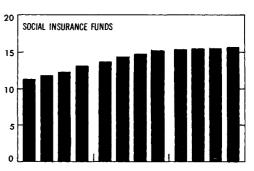
Federal grants will increase more (Continued on page 23)

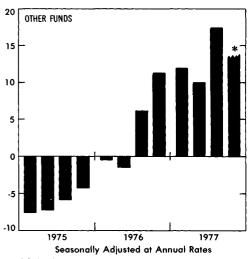
**CHART 4** 

#### State and Local Governments

NIPA SURPLUS OR DEFICIT







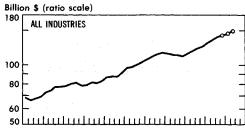
\* Projected.
U.S. Department of Commerce, Bureau of Economic Analysis

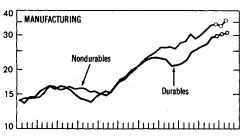
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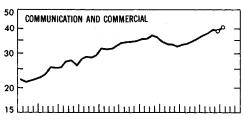
# Plant and Equipment Expenditures, Quarters of 1977 and First and Second Quarters of 1978

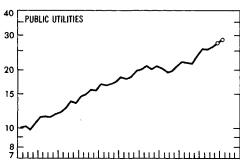
CHART 5

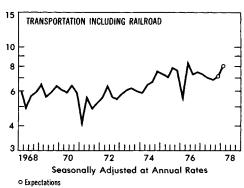
#### Plant and Equipment Expenditures











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

Business expects to increase spending for new plant and equipment 2.7 percent in the first quarter of 1978 and 2.5 percent in the second (table 1). These are larger increases than the 1.4 percent planned for the fourth quarter of 1977, but smaller than the actual increase of 4.6 percent in the third quarter. The figures are based on the latest BEA survey, conducted in late October and November. These plans put spending in the first half of 1978 at a seasonally adjusted annual rate of \$148.1 billion, 4.7 percent above the second half of 1977; this compares with a 6.9-percent increase from the first to the second half of 1977.

Capital spending in 1977 is projected to total \$137.0 billion, 13.7 percent above 1976; spending rose 6.8 percent from 1975 to 1976 (table 2). The increase for 1977 is larger than shown by earlier surveys: 13.3 percent in August, 12.3 percent in May, and 11.7 percent in February.

The 4.6-percent increase in spending in the third quarter was the sharpest since the first quarter of 1973, and was widespread. In manufacturing, the largest increases were in the machinery, aircraft, and rubber industries; in non-

1. Plans have been adjusted for biases (table 6, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1977 were \$61.44 billion for manufacturing and \$76.02 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$0.41 billion and nonmanufacturing \$0.03 billion.

manufacturing, they were in railroads, air transportation, and communications. The planned fourth-quarter increase is also widespread, and reflects smaller gains by most major industries than those in the third quarter. The increase in the first quarter of 1978 is entirely in nonmanufacturing; the second-quarter increase is confined to manufacturing.

The capital spending figures from the survey are not adjusted for price change. It is difficult to measure the change in real spending implied by the plans, because little information is available on business expectations for capital goods prices and on the extent to which they are reflected in the plans. If business expects capital goods prices to increase at the average 5.7 percent annual rate registered in the first three quarters of 1977 by the implicit price deflator for the nonresidential fixed investment component of GNP, the plans imply that real spending in the first half of 1978 will increase about 2 percent from the second half of 1977, compared with a 3½-percent increase from the first half of 1977 to the second. Using the same procedure, the survey results indicate a real spending increase of about 8 percent in 1977, compared with 2 percent in 1976.

The pattern of deviations between planned and actual spending so far in 1977 differed from that earlier in the

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

[Billion of dollars, seasonally adjusted at annual rates]

		19		1978		
	ı	111	III	IV 1	I 1	Πı
All industries	130. 16	134, 24	140, 38	142, 38	146, 26	149, 86
Manufacturing	56. 43 26. 30 30. 13	59. 46 27. 26 32, 19	63, 02 29, 23 33, 79	64. 42 29. 88 34. 54	64. 14 30. 46 33. 68	67. 73 31. 82 35. 91
Nonmanufacturing	73. 74	74. 78	77. 36	77. 96	82, 12	82, 13

<sup>1.</sup> Expected, as reported in late October and November.

economic recovery (the second half of 1975 and 1976), when actual spending increases fell short of plans. In 1977, actual spending substantially exceeded plans reported 3 months earlier in the third quarter (4.6 percent compared with 3.1 percent), was about the same as plans in the second quarter (3.1 percent), and moderately exceeded plans in the first quarter (4.0 percent compared with 3.2 percent).

If plans are realized, the spending increase through the second quarter of 1978 would extend the recovery in investment to 10 quarters. The rate of spending, in current dollars, would be 34 percent above the trough in spending in the fourth quarter of 1975, and, in real terms, 18½ percent. By the 10th quarter of investment recoveries following other postwar recessions—1948—49, 1953—54, 1957—58, 1960—61, and 1969—70—real spending had increased 34 percent, 28 percent, 12 percent, 17 percent, and 19 percent, respectively.

It is difficult to assess the likely course of capital spending in 1978 because the measures that serve as a

gage of future investment activity exhibit a mixed pattern. BEA's survey of capacity utilization in manufacturing revealed a 2-point decline from June to September, and there was also a decline in September in the proportion of manufacturers reporting a need for more facilities. The Trans-Alaska pipeline, a project of extraordinary size, has been completed. On the positive side, starts of new projects in manufacturing and public utilities rose sharply in September and the carryover of projects is at a record high. New orders for nondefense capital goods and capital appropriations have been rising and are well-above year earlier levels.

#### **Manufacturing Programs**

Manufacturers' spending rose 6 percent in the third quarter, to a seasonally adjusted annual rate of \$63.0 billion, after a 5½-percent increase in the second quarter. Spending plans call for an increase of 2 percent in the fourth quarter, a decline of 0.4 percent in the first quarter of 1978, and an increase of 5½ percent in the second.

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

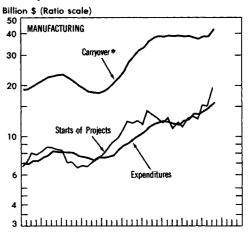
	1976	1977	expected a	as reported	in
	Actual	Feb.	May	Aug.	Nov.
All industries	6.8	11,7	12.3	13, 3	13, 7
Manufacturing	9,4	12.7	14.2	15, 5	16, 3
Durable goods	8, 4	13, 5	15.9	17.9	19.3
Primary metals 1 Blast furnaces, steel works. Nonferrous metals. Electrical machinery Machinery, except electrical Transportation equipment. Motor vehicles Aircraft Stone, clay, and glass Other durables.  Nondurable goods.  Food including beverage Textiles. Paper Chemicals. Petroleum Rubber	-1. 2 -4. 8 13. 2 11. 6 11. 7 18. 9 2. 4 20. 7 8. 0 10. 3 15. 0 22. 4 11. 0 6. 9 10. 5	-2.3 -3.8 1.4 10.7 18.1 31.0 40.5 12.6 19.2 12.1 14.3 13.6 12.9 5.8 12.0 27.6	2. 4 -1. 4 6. 6 19. 0 15. 2 35. 1 49. 7 20. 3 12. 7 12. 2 11. 2 6. 9 4. 5 17. 9 18. 9 19. 0 19. 0	-1.1 -1.7 .2 23.9 16.8 39.3 55.9 4.1 11.3 25.8 13.5 11.6 13.9 2.4 5.9 20.4	-1.3 -5.9 -5.9 -6.0 -6.6 -63.9 -6.9 -6.8 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7
Other nondurables	ł	20. 7 10. 9	10. 4 10. 9	11.3 11.6	11.0 11.7
Mining		7. 2 . 3 30. 9 -37. 1	10. 3 6. 8 33. 8 -34. 0	11. 3 11. 8 32. 7 -33. 7	11. 1 15. 2 29. 3 -33. 5
Public utilitles	10. 6 10. 6 10. 8	17. 9 17. 0 22. 8	17, 2 15, 5 26, 2	18.0 16.3 27.4	17. 3 15. 6 26. 5
Communication Commercial and other	4.4 1.9	13. 2 11. 0	15. 3 8. 4	14. 2 9. 7	15. 5 9. 8

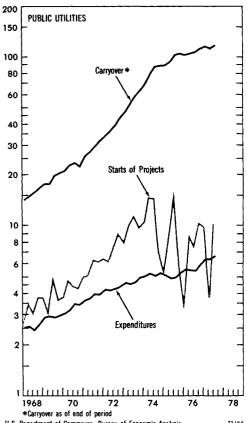
<sup>1.</sup> Includes industries not shown separately.

The third-quarter advance was stronger in durables than in nondurables; the machinery, aircraft, and stone-clay-glass industries reported large increases. In the fourth quarter, durables and non-durables account about equally for the increase. In the first quarter, an increase in durables is more than offset by a decline in nondurables. The sizable increase in the second quarter is in both durables and nondurables, with a larger increase in nondurables.

**CHART 6** 

## Starts and Carryover of Investment Projects





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

77-12-6

Manufacturers' spending for the full year 1977 is expected to increase 16 percent from 1976, compared with an increase of 9½ percent from 1975 to 1976. In durables, a 19-percent increase in 1977 is widespread. The largest increases are in motor vehicles, electrical machinery, and "other durables"; spending in iron and steel is expected to decrease. In nondurables, a 14-percent increase reflects large increases in the petroleum, rubber, textiles, and food-beverage industries.

The value of manufacturers' investment projects started in the third quarter of 1977 totaled \$19.8 billion, \$4.7 billion more than in the second (table 3 and chart 6). Petroleum accounted for \$2.4 billion of the increase. Sizable increases were reported also in paper, chemicals, nonelectrical machinery, and primary metals.

The value of new projects started in the third quarter exceeded capital expenditures, so that carryover increased. At the end of September, carryover totaled \$42.7 billion, \$4.1 billion higher than at the end of June. Petroleum accounted for \$1.5 billion of the increase.

#### Capacity utilization

The utilization rate of manufacturing capacity in September was 82 percent, a decline of 2 points from the post-recession peak of 84 percent in June (table 4 and chart 7). The September rate was 7 points above the trough in June 1975 and 4 points below the pre-recession peak of 86 percent in March and June 1973.

The largest factor in the September decline was an 11-point drop for motor vehicles, partly due to delays in retooling for production of some 1978 models. The rates for motor vehicles in March and June this year exceeded 100 percent; these rates imply that, by working

more hours than usual, the industry operated at levels above normal capacity. In the motor vehicle industry, normal capacity is generally based on two shifts, 5 days a week.

Among other durables industries, 5-point declines were reported for primary metals, to 79 percent, and aircraft, to 66 percent. Electrical machinery and stone-clay-glass reported 2-point declines, to 82 percent and 78 percent, respectively. Nonelectrical machinery reported a 1-point increase, to 90 percent.

In nondurables, rubber declined 3 points, to 84 percent, and chemicals declined 2 points, to 77 percent. Textiles and paper reported 1-point declines, to 86 percent and 85 percent, respectively. Food-beverage increased 2 points, to 78 percent. Petroleum was unchanged at 91 percent.

The utilization rates in September for primary- and advanced-processed goods

Table 3.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities
[Billion of dollars]

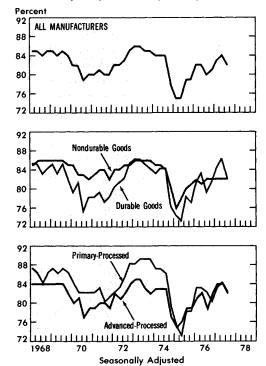
						(Billion (	of dollars	l 									
					Star	rts 1							(	Carryove	er ²		
	1974	1975	1976		19	76			1977			19	76			1977	
				I	II	ш	IV	I	II	Ш	March	June	Sept.	Dec.	March	June	Sept.
Manufacturing	52, 49	48. 24	51, 05	11, 91	13, 05	12, 40	13, 70	14.71	15, 81	18. 94	38.62	39, 02	37, 93	36, 25	38. 44	39, 41	42, 74
Durable goods 3	25, 86	18.77	24, 30	5, 66	5, 98	6, 34	6, 31	6, 70	7, 44	8, 39	16.05	16.43	16, 75	15, 79	16.70	17.35	18. 56
Primary metals Electrical machinery Machinery, except electrical Transportation equipment 4 Stone, clay and glass	8. 20 2. 72 5. 14 3. 32 1. 48	5. 02 1. 85 4. 62 2. 23 1. 22	5. 18 3. 04 5. 42 3. 87 1. 83	1.31 .67 1.19 .94 .37	1.37 .58 1.39 .96 .43	1. 41 . 78 1. 38 1. 03 . 51	1. 10 1. 00 1. 46 . 95 . 53	1. 12 . 60 1. 44 1. 51 . 46	1, 24 , 96 1, 41 1, 70 , 61	1. 75 1. 06 1. 80 1. 63 . 63	7. 06 1. 54 2. 28 2. 04 . 98	6. 99 1. 52 2. 52 2. 11 1. 00	6. 82 1. 63 2. 64 2. 26 1. 09	6. 18 1. 76 2. 51 2. 11 1. 07	6. 11 1. 75 2. 66 2. 56 1. 11	5. 96 1. 96 2. 70 2. 89 1. 22	6. 23 2. 16 3. 02 3. 10 1. 34
Nondurable goods 3	26, 63	29, 47	26, 76	6, 24	7.07	6, 06	7.38	8, 01	8, 38	10, 55	22, 57	22, 59	21, 18	20, 46	21.74	22, 06	24. 18
Food including beverage Textiles Paper	3. 37 . 71 3. 08	3.31 .70 3.40	3.89 .90 2.94	. 84 . 23 . 72	1.08 .22 .73	. 81 . 29 . 75	1. 16 . 16 . 74	. 83 . 24 . 80	1. 18 . 22 . 86	1. <b>3</b> 7 . 22 1. 29	2. 25 . <b>3</b> 2 2. 50	2. 35 . 34 2. 45	2. 16 . 42 2. 33	2. 33 . 36 2. 11	2. 33 . 39 2. 17	2. 48 . 37 2. 22	2, 75 . 36 2, 66
Chemicals Petroleum	7. <b>3</b> 6 9. 29	7. 05 12. 85	5, 22 10, 9 <b>3</b>	1. 04 2. 62	1.80 2.52	1. 22 2. 49	1. 17 3. 30	1. 69 3. 59	1. 76 3. 23	2. 04 4. 73	7. 07 9. 27	7. 25 9. 02	6. 79 8. 44	6. 00 8. 50	6. 24 9. 23	6. 32 8. 98	6. 64 10. 03
Public utilities	45.74	34, 50	29, 66	10, 19	6, 19	4, 44	8,84	15, 55	2, 19	8, 22	106, 24	106. 92	105, 84	108. 22	118. 22	114.04	115, 66
							•	Seasons	illy adju	sted							
Manufacturing				11, 64	12, 77	13, 22	12, 88	15, 26	15, 15	19, 81	38, 31	38, 41	37.94	37, 21	38, 36	88.65	42, 70
Durable goods 3				5,70	6, 09	6, 61	5, 72	7, 00	7.47	8,61	15, 86	16.31	16,77	16, 11	16. 54	17.20	18, 50
Primary metals Electrical machinery Machinery, except electrical Transportation equipment 4 Stone, clay, and glass				1. 09 . 70 1. 26 . 95 . 39	1, 53 . 62 1, 36 . 91 . 41	1. 53 . 85 1. 54 1. 00 . 46	. 92 . 83 1. 28 1. 02 . 55	1. 02 . 66 1. 55 1. 53 . 50	1. 38 1. 03 1. 34 1. 60 . 62	1. 88 1. 12 1. 95 1. 59 . 56	6. 88 1. 50 2. 24 2. 05 1. 00	6. 97 1. 50 2. 44 2. 09 1. 01	6. 90 1. 67 2. 69 2. 21 1. 03	6. 29 1. 79 2. 59 2. 18 1. 11	5. 96 1. 70 2. 63 2. 58 1. 12	5. 94 1. 95 2. 61 2. 84 1. 24	6. 32 2. 21 3. 03 3. 02 1. 28
Nondurable goods 3				5, 94	6,68	6, 61	7, 16	8, 26	7.68	11, 20	22, 45	22, 10	21, 17	21. 10	21, 82	21, 45	24, 20
Food including beverage Textiles Paper				. 88 . 19 . 62	1. 11 . 22 . 71	. 70 . 30 . 94	1. 16 . 18 . 64	. 92 . 22 . 75	1. 16 . 22 . 86	1, 30 , 21 1, 46	2. 26 . 31 2. 43	2. 39 . 33 2. 34	2. 11 . 42 2. 41	2. <b>3</b> 5 . <b>3</b> 9 2. 20	2. <b>34</b> . <b>3</b> 9 2. <b>11</b>	2. 48 . 37 2. 13	2.71 .34 2.74
Chemicals Petroleum				. 81 2. 59	1.97 1.99	1.16 2.98	1.09 3.29	1.84 3.62	1.59 2.78	2.07 5.20	6. 95 9. <b>3</b> 4	7. <b>3</b> 2 8. 57	6.74 8.46	6. 08 8. 90	6. <b>33</b> 9. 29	6. 26 8. 59	6, 56 10, 11
Public utilities				3.43	8, 56	7, 54	10, 22	9.76	3, 79	10, 23	102, 45	105, 55	107.67	112, 03	115, 45	112, 92	116, 59

Starts are estimated by adding changes in carryover to expenditures during the given period.
 Carryover refers to expenditures yet to be incurred on plant and equipment projects

already underway at end of period.
3. Includes industries not shown separately.
4. Includes guided missiles and space vehicles.

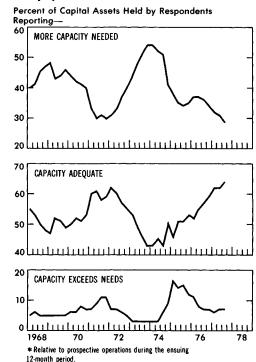
#### CHART 7

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



#### CHART 8

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



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

77-12-8

U.S. Department of Commerce, Bureau of Economic Analysis 77-12-7

Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates 1

[Seasonally adjusted]

					(Seasonan)	aujusteu)								
			Operati	ng rates (p	ercent)				Ra	tios of oper	ating to p	referred rat	es	
Industry and asset size		19	76			1977			19	76			1977	
	March	June	Sept.	Dec.	March	June	Sept.	March	June	Sept.	Dec.	March	June	Sept.
All manufacturing	82	82	80	81	83	84	82	0, 86	0.86	0.84	0, 85	0.87	0.89	0.87
Asset size: \$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	84 78 76	85 79 75	82 78 75	83 79 76	86 80 77	87 79 78	84 80 77	. 88 . 84 . 83	.89 .85 .82	. 85 . 84 . 82	. 87 . 85 . 82	. 90 . 85 . 85	.91 .85 .87	. 88 . 86 . 83
Durable goods 2	81	83	79	81	84	86	82	.84	.86	.82	.84	.87	. 91	.86
Asset size: \$100.0 million and over \$10.0 to \$99.9 million Under \$10.0 million	84 76 74	86 78 72	81 76 73	83 77 72	88 78 76	89 78 76	84 79 75	. 87 . 82 . 80	.89 .84 .78	. 84 . 81 . 79	. 86 . 82 . 78	. 91 . 83 . 83	. 92 . 83 . 84	. 88 . 84 . 81
Primary metals. Electrical machinery Machinery, except electrical. Transportation equipment <sup>3</sup> Motor vehicles. Aircraft.	78 78 84 85 98 66	83 81 86 85 100 65	79 80 87 74 80 64	74 81 86 83 95 66	78 81 87 91 106 69	84 84 89 90 104 71	79 82 90 82 93 66	.81 .86 .88 .84 .92 .69	. 86 . 89 . 91 . 84 . 94 . 68	. 82 . 88 . 92 . 73 . 75 . 67	. 77 . 89 . 91 . 82 . 90 . 69	. 81 . 89 . 92 . 89 . 99 . 73	. 88 . 92 . 94 . 90 . 99 . 76	. 84 . 90 . 95 . 83 . 89
Stone, clay, and glass	78	76	79	75	79	80	78	. 83	. 81	. 84	. 80	. 85	. 85	.84
Nondurable goods 4	82	81	82	82	82	82	82	. 88	.87	.87	. 88	.88	.89	.87
Asset size: \$100.0 million and over. \$10.0 to \$99.9 million. Under \$10.0 million.	84 81 78	83 81 77	83 80 78	83 81 80	84 81 78	83 80 79	82 82 78	. 90 . 87 . 84	. 89 . 87 . 83	. 88 . 86 . 85	. 89 . 87 . 85	. 90 . 87 . 86	. 88 . 86 . 88	. 88 . 87 . 85
Food including beverage	77 89 89 80 94 86	76 85 88 82 96 68	79 83 85 79 90 82	77 84 85 78 93 85	77 85 87 80 95 87	76 87 86 79 91 87	78 86 85 77 91 84	. 86 . 90 . 92 . 89 . 97 . 90	. 84 . 88 . 91 . 91 . 98 . 71	. 87 . 86 . 89 . 85 . 93 . 85	. 86 . 87 . 88 . 86 . 96 . 89	. 87 . 87 . 89 . 88 . 98	. 85 . 89 . 89 . 87 . 94 . 92	. 86 . 89 . 88 . 83 . 93 . 89
Primary-processed goods <sup>5</sup>	83 81	83 82	82 79	80 82	83 84	84 84	82 82	. 87 . 86	.87 .86	.86 .83	.84 .87	.87 .89	.88 .89	.86 .87

<sup>1.</sup> 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.

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

industries were both 82 percent, 2 points below their June rates.

The rate reported by large-sized firms declined 3 points, to 84 percent, and that for small-sized firms declined 1 point, to 77 percent. In contrast, the rate for medium-sized firms increased 1 point, to 80 percent.

Manufacturing companies owning 29 percent of fixed assets reported a need for more facilities as of the end of September, 2 points below the percentage reported at the end of June (table 5 and chart 8). Facilities viewed as about adequate increased from 62 percent to 64 percent, and facilities viewed as in excess of needs remained at 7 percent.

#### Nonmanufacturing Programs

Nonmanufacturers' spending creased 3½ percent in the third quarter of 1977 to a rate of \$77.4 billion, after a 1½-percent increase in the second quarter. Plans call for an increase of 1 percent in the fourth quarter, an increase of 5 percent in the first quarter of 1978, and no increase in the second quarter of 1978.

Railroads and air transportation reported large spending increases in the third quarter. In the fourth quarter, large increases planned by air transportation and gas utilities are partly offset by declines in mining, railroad, communication, and the "commercial and other" group.

The increase planned for the first quarter is chiefly in railroads, air transportation, and electric utilities. In the second quarter, increases in mining and gas utilities are offset by declines in air transportation and electric utilities.

Spending in nonmanufacturing for the year 1977 is expected to increase 12 percent above 1976 spending, compared with a 5-percent increase from 1975 to 1976. Sizable increases are expected in all major groups except "other transportation": this group will decline 33½ percent in 1977, reflecting reduced spending for the Trans-Alaska pipeline. Spending in air transportation will increase 29 percent, after an equal

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities 1

[Percent distribution of gross capital assets] 1977 Sept. 30 Dec. 31 Dec. 31 Mar. 31 June 30 Mar. 31 Sept. 30 June 30 More plant and equipment needed: All manufacturing..... 35 37 34 31 29 37 36 32 Durable goods ?\_\_\_\_\_ Primary metals\_\_\_\_\_ Metal fabricators ?\_\_\_\_\_ 32 48 26 33 51 26 33 49 28 32 38 32 31 37 30 28 27 **3**0 34 52 28 Nondurable goods <sup>2</sup>\_\_\_\_\_ Food including beverage\_\_\_\_\_ Chemicals\_\_\_\_ 37 28 56 43 36 32 48 42 34 28 40 41 34 30 43 42 Petroleum.... About adequate: All manufacturing 53 52 55 57 59 62 62 64 Durable goods <sup>2</sup> \_\_\_\_\_ Primary metals... Metal fabricators <sup>3</sup> \_\_\_\_\_ Nondurable goods <sup>2</sup>... Food including beverage... Chemicals. Petroleum... 53 62 40 47 55 65 40 47 60 61 48 58 63 68 56 59 Existing plant and equipment exceeds needs: All manufacturing..... 12 11 7 7 6 Durable goods 2 15 16 12 15 15 13 12 11 9 6 10 11 Primary metals.

Metal fabricators 3 6 13 8 11 12 10 Nondurable goods 2\_\_\_\_\_ Food including beverage\_\_\_\_\_ 3 4 5 5 3 0 

percentage decline last year. In the groups, increases range from 10 percent in "commercial and other" to 17 percent in public utilities. The value of starts of new projects by public utilities totaled \$10.2 billion in the third quarter of 1977, up from \$3.8 billion in the second quarter and \$9.8 billion in the first. Carryover of utility projects was \$116.6 billion at the end of September, an increase of \$3.7 billion from the end of June.

(Table 6 is on page 24)

(Continued from page 18)

than 10 percent. Substantial increases are expected in at least three programs: (1) CETA grants will fund a full year of public service employment for 725,-000 persons, up 275,000 from 1977; (2) PWEA projects approved but not funded by the Federal Government in 1977 will be funded in 1978; and (3) Environmental Protection (EPA) grants will reflect recent congressional action providing additional funds for water treatment plants.

The net effect of these changes in expenditures and receipts will be a decline in the NIPA surplus in 1978 to a range of \$20 to \$25 billion. Even excluding social insurance funds, State and local government budgets will remain in surplus, in a range of \$5 to \$10 billion.

(Continued from page 3)

an erratic quarterly pattern, even apart from timing and other measurement problems to which estimates of these purchases are subject. (Plant and equipment expenditures are discussed elsewhere in this issue.)

Real residential investment increased in the fourth quarter after showing no change in the third. The fourthquarter increase was mainly in new construction of single-family units. Starts of these units continued to increase irregularly through October, when they reached 1.56 million at a seasonally adjusted annual rate-surpassing the previous peak in 1973 (chart 2). Starts of multifamily units and shipments of mobile homes have increased much less in the current recovery, and remain far below their previous peaks.

According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
 Includes industries not shown separately.
 Includes machinery, transportation equipment, and fabricated metals.

#### Table 6.—Expenditures for New Plant and Equipment by U.S. Business 1

[Billions of dollars]

						(BIII	ions of	dollars													
						s	easona	lly una	djuste	đ				S	easona	lly adj	usted a	ıt annı	ıal rate	s	
	1975	1976	19772		19	76			19	77		1978		19	76			19	77		1978
				I	II	ш	IV	I	II	III	IV 2	I 2	1	п	ш	IV	1	п	ш	IV 2	I 2
All industries	112, 78	120, 49	137, 02	25, 87	29, 70	30.41	34, 52	29, 20	33, 73	34.82	39, 27	32, 85	114. 72	118, 12	122, 55	125, 22	130, 16	134, 24	140. 38	142, 38	146.26
Manufacturing	47.95	52, 48	61,03	10.96	12, 66	13, 48	15, 38	12, 52	14, 84	15, 60	18,05	14, 26	49, 21	50.64	54.78	54, 44	56.43	59.46	63, 02	64.42	64.14
Durable goods Primary metals <sup>3</sup> Blast furnaces, steel works Nonferrous metals. Electrical machinery Machinery, except electrical Transportation equipment <sup>3</sup> Motor vehicles Aircraft <sup>4</sup> Stone, clay, and glass Other durables <sup>3</sup>	5. 99 3. 03 2. 28 2. 31 4. 50 3. 24 2. 06	5. 97 2. 99 2. 16 2. 62 5. 03 3. 62 2. 45 94 1. 72	28. 26 5. 89 2. 82 2. 25 3. 30 5. 86 5. 27 4. 02 1. 00 2. 04 5. 90	. 61 . 45 . 48	5. 61 1. 43 .70 .52 .60 1. 16 .88 .25 .40 1. 14	6. 02 1. 58 . 76 . 59 . 67 1. 26 . 89 . 58 . 25 . 42 1. 19	.92 .61 .87 1.59 1.10 .81 .23	. 46 . 61 1. 30 1. 05 . 80 . 20	6.79 1.39 .67 .53 .75 1.37 1.06 .24 .49 1.41	1. 49 .69 .58 .85 1. 48 1. 41 1. 04 .30	1. 83 . 88 . 67 1. 08 1. 71 1. 44 1. 12 . 26 . 61	1.50 .52 .67 .72 1.37 1.18 .87 .25	5. 51 2. 90 1. 96 2. 30 4. 70 3. 25 2. 14 . 86 1. 56	4. 60 3. 47 2. 22 1. 03 1. 58	6. 42 3. 15 2. 35 2. 72 5. 16 3. 54 2. 33 . 99 1. 79 4. 97	6. 12 3. 10 2. 19 2. 86 5. 54 4. 17 3. 08 1. 90 4. 92	5. 43 2. 76 2. 06 2. 97 6. 02 4. 53 3. 46 . 84 1. 91 5. 43	2.70 2.16 3.10 5.46 5.34 4.12 .96 1.99	5. 98 2. 83 2. 30 3. 45 6. 09 5. 63 4. 18 1. 17 2. 12	6. 45 2. 92 2. 42 3. 56 5. 89 5. 54 4. 29 1. 03 2. 12	6. 76 2. 51 2. 95 3. 48 6. 35 5. 09 3. 76 1. 07 2. 24
Nondurable goods Food including beverage Textiles Paper Chemicals Petroleum Rubber Other nondurables	2, 95 6, 25 10, 51	3. 75 . 81 3. 27 6. 68 11. 62 1. 10	. 93 3. 40 6. 90 14. 18 1. 44	. 19 . 65 1. 43 2. 54 . 24	. 20 . 78 1. 62 2. 78 . 30	1.00 .21 .86 1.68	. 22 . 97 1. 95 3. 23	. 22 . 73 1. 45 2. 86 . 26	8. 06 1. 03 . 24 . 82 1. 68 3. 48 . 35 . 47	1.11 .24 .85 1.72 3.69	1.18 .24 1.00 2.06	1. 05 . 22 . 74 1. 61 3. 03 . 41	3.50 .76 2.98 6.32 11.38 1.06	3.91 .81 3.18 6.40	3.50 6.97 12.38 1.04	3.38 6.97 11.36 1.06	3. 36 6. 40 12. 94 1. 17	4.05 .98 3.36 6.63 13.92 1.38	4.30 .94 3.41 7.08 14.70 1.60	4. 48 . 93 3. 44 7. 42 14. 97 1. 58	4.72 .90 3.42 7.08 13.72 1.86
Nonmanufacturing	64.82	68.01	75, 99	14, 91	17.04	16, 93	19, 14	16, 68	18.88	19, 21	21, 22	18.58	65, 51	67.48	67.76	70.78	73, 74	74, 78	77.36	77.96	82, 12
Mining Railroad	3.79 2.55	4.00 2.52				1.04 .64	1.05 .70	1.02 .59	1.16 .67	1. 17 . 78	1.10 .86	1.11 .83	3.83 2.08	3.83 2.64	4. 21 2. 69					4.30 3.18	
Air transportationOther transportation	1.84 3.18	1.30 3.63	1.68 2.41	. 26 . 72	. 42 1. 02	. 26 . 95	. <b>3</b> 5 . 94	. 33 . 61	. 43 . 76	. <b>3</b> 9 . 50	. 52 . 54	. 49 . <b>3</b> 9	1.18 3.29	1.44 4.16	1. 12 3. 44	1.41 3.49	1.62 2.96	1. 43 2. 96			
Public utilities	17, 00	22. 28 18. 80 3. 47	21.74	4.18	4.74	5. 52 4. 54 . 98	5.34	4.78	6. 37 5. 34 1. 03	5. 41	6. 21	5.38	18.56	18.82	21. 67 18. 22 3. 45	23. 46 19. 49 3. 96	21. 19	21. 14	26. 22 21. 90 4. 32	22.60	23.81
Communication	12.74 20.60	13.30 20.99	15, 36 23, 06	2. 92 4. 82		3. 33 5. 19	3.84 5.78		3.86 5.64	4. 03 5. 73	}10. 59	9. 48	{12. 54 {20. 68	12.62 20.94	13. 64 20. 99	14. 30 21. 36	14. 19 22. 67	15. <b>3</b> 2 22. 73	16. 40 23. 14	<b>3</b> 9. <b>0</b> 9	40.76

<sup>1.</sup> Excludes agricultural business: real estate: medical, legal, educational, and cultural

#### (Continued from page 23)

The pay raise for Federal Government employees added \$3½ billion (annual rate) to the current-dollar value of Federal purchases in the fourth quarter, and agricultural price support operations of the Commodity Credit Corporation (CCC), which had risen to \$4½ billion in the third quarter, dropped to about \$2 billion in the fourth. Aside from these changes, Federal purchases—both defense and nondefense-continued to increase at about the third-quarter rate. Defense purchases had increased a little more than \$2 billion in the third quarter, about the average quarterly increase since these purchases were stepped up a year ago. CCC price support operations were on a smaller scale in the fourth quarter than in the third, mainly because higher grain prices reduced incentives to place crops under government loan. CCC operations have no shortrun impact on real GNP, because the placement of crops under Government loan or their acquisition by the Government results in offsetting shifts between private business invenand Government purchases, tories rather than changes in production.

State and local government purchases increased more than in the third quarter. Public service employment, which had become a significant factor in the increase of these purchases in the third quarter, continued to increase in the fourth. Recent developments in the outlook for State and local government receipts and expenditures are discussed elsewhere in this issue.

The above discussion indicates that real final sales in the fourth quarter probably increased more than the 41/2 percent annual rate of increase registered in the third quarter. On the other hand, it is also probable that the rate of inventory accumulation in the fourth quarter was lower than in the third. On the basis of available data, the net effect of these two factors on the fourthquarter increase of real GNP cannot be quantified. Some acceleration of GNP prices from the third-quarter rate of increase is indicated, even aside from the effect of the Federal pay raise, which added about 0.7 percentage points to the annual rate of increase in GNP prices. The acceleration in the prices of investment goods more than offset the deceleration in the prices of PCE.

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

2. Estimates are based on planned capital expenditures reported by business in late October and November 1977. The estimates for the fourth quarter of 1977 and first quarter of 1978 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the Survey of Current Business. Before adjustment, plans were \$137.46 billion for all ndustries, \$61.44 billion for manufacturing, and \$76.02 billion for nonmanufacturing.

Includes industries not shown separately.
 Includes guided missiles and space vehicles.
 Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.
 Consists of apparel, tobacco, leather, and printing-publishing.
 Consists of trade, service, construction, finance, and insurance.

# U.S. International Transactions, Third Quarter 1977

 $\mathbf{A}$  marked slowdown in the rise in U.S. assets abroad highlighted U.S. international transactions in the third quarter. Most of the slowdown was accounted for by a \$4.8 billion shift, to a \$0.2 billion reduction, in claims on foreigners reported by U.S. banks. The reduction in claims largely reflected the rise in U.S. short-term interest rates relative to rates abroad, and some decline in foreign credit demand. Among other U.S. assets abroad, outflows for U.S. direct investments decreased \$0.9 billion to \$1.1 billion; outflows to affiliates in both petroleum and nonpetroleum industries decreased. Official U.S. reserve assets declined \$0.2 billion. In contrast, net U.S. purchases of foreign securities increased \$0.4 billion to \$2.2 billion.

Foreign assets in the United States increased \$12.9 billion, \$0.9 billion less than in the second quarter. A \$3.7 billion increase in liabilities to private foreigners and international financial

institutions reported by U.S. banks-\$1.2 billion smaller than in the previous quarter-more than accounted for the slowdown. In addition, net foreign purchases of U.S. securities other than U.S. Treasury securities declined \$0.2 billion to \$0.5 billion, and inflows for foreign direct investments in the United States declined \$0.1 billion to \$0.5 billion. On the other hand, foreign official assets in the United States increased \$8.2 billion, compared with a \$7.9 billion second-quarter increase. Dollar assets of industrial countries increased substantially, primarily reflecting large intervention purchases of dollars in exchange markets. Official assets of OPEC members posted a small rise, and dollar holdings of non-OPEC developing countries declined.

The current account was in deficit \$4.3 billion—the fifth consecutive quarterly deficit. An increase in net service receipts and a small decline in the merchandise trade deficit accounted for the \$0.3 billion decline from the secondquarter deficit. The statistical discrepancy (incorrectly recorded and unrecorded transactions) shifted to an unprecedented quarterly outflow of \$5.2 billion from an inflow of \$1.1 billion in the previous quarter, possibly reflecting the decline of the dollar in exchange markets and related shifts of funds from dollars into other currencies. The statistical discrepancy was the first negative one in over 2 years.

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

During the third quarter, there were relatively large swings in the value of the dollar against most major currencies. Early in the quarter, the dollar depreciated sharply against the German mark, Japanese yen, and Swiss franc, largely reflecting rising exchange market concern over the size of the U.S. current-account deficit, especially in

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

[Millions of dollars, seasonally adjusted]

-	Lines in tables 1, 2, and 10 in which transactions			19	76			1977		Change:	Janu	ıary–Septei	nber
Line	are included are indicated in ( )	1976	I	II	111	IV	I	II •	III »	1977 II <b>-</b> III	1976	1977 >	Change: 1976–77
1	Exports of goods and services (1)	163, 265	38, 591	40, 237	42, 196	42, 243	43, 074	44, 951	45, 402	451	121, 024	133, 427	12, 403
2		114, 694	27, 000	28, 380	29, 603	29, 711	29, 458	30, 590	30, 869	279	84, 983	90, 917	5, 934
3		48, 571	11, 591	11, 857	12, 593	12, 532	13, 616	14, 361	14, 533	172	36, 041	42, 510	6, 469
4	Imports of goods and services (15)	-159, 668	-37, 039	-38, 732	-41, 321	-42, 580	-46, 069	-48, 340	-48, 352	-12	-117, 032	-142, 761	-25, 669
5		-124, 014	-28, 343	-29, 955	-32, 411	-33, 305	-36, 561	-38, 347	-38, 378	-31	-90, 709	-113, 286	-22, 577
6		-35, 654	-8, 696	-8, 777	-8, 910	-9, 275	-9, 508	-9, 993	-9, 974	19	-26, <b>383</b>	-29, 475	-3, 092
7	U.S. Government grants (excluding military grants of goods and services) (30)	-3, 146	-544	-556	-1, 475	-572	-637	-72 <b>3</b>	-785	-62	-2, 575	-2, 145	430
8		-1, 878	-485	-459	-461	-473	-526	-492	-567	-75	-1, 405	-1, 585	-180
9	U.S. assets abroad, net (increase/capital outflow (-)) (33). U.S. official reserve assets, net (34). U.S. Government assets, other than official reserve assets, net (39). U.S. private assets, net (43).	-42, 959	-10, 751	-9,779	-8, 409	-14, 022	331	-10, 283	-3, 396	6, 887	-28, 939	-13, 348	15, 591
10		-2, 530	-773	-1,578	-407	228	-388	6	151	145	-2, 758	-231	2, 527
11		-4, 213	-723	-944	-1, 405	-1, 142	-909	-825	-1, 175	-350	-3, 072	-2, 909	163
12		-36, 216	-9, 254	-7,257	-6, 597	-13, 108	1, 627	-9, 464	-2, 372	7, 092	-23, 108	-10, 209	12, 899
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50)	34, 520	6, 856	7, 385	8, 201	12, 079	2, 510	13, 781	12, 923	-858	22, 442	29, 214	6,772
14		17, 945	3, 847	4, 051	3, 070	6, 977	5, 719	7, 908	8, 243	335	10, 968	21, 870	10,902
15		16, 575	3, 009	3, 333	5, 131	5, 102	-3, 209	5, 873	4, 680	-1, 193	11, 473	7, 344	-4,129
16	Statistical discrepancy (67)	9, 866	3, 372	1, 905	1, 268	3, 325	1, 317	1, 106	-5, 225	-6, 331	6, 545	-2,802	<b>-9, 347</b>

r Revised. Preliminary.

120

relation to the current-account positions of Germany and Japan (chart 9 and table C). The strength of the mark tended to bolster the values against the dollar of other currencies that maintain relatively fixed exchange rates with the mark in the joint European currency float vis-a-vis the dollar (the snake), particularly the Dutch guilder

and Belgian franc. In addition, reflecting the close trading relationship between Germany and France, the mark's strength contributed to the appreciation of the French franc against the dollar. Beginning in early August, a rise in U.S. short-term interest rates relative to rates abroad led to some recovery of the dollar against these

CHART 9

120

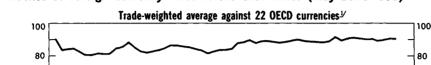
currencies except against the Swiss franc. By late September, the dollar resumed its decline against these currencies. In contrast, the dollar was stable against the British pound sterling in the first part of the quarter, as British authorities maintained a target rate between the pound and the dollar. Later in the quarter, the British allowed the pound to float more freely. and the value of the dollar declined against the pound. From the end of June to the end of September, the dollar declined about 1 percent against most major European currencies and against the Japanese yen; against the Swiss franc, the decline was 5 percent.

The U.S. dollar continued to appreciate against the Canadian dollar, reflecting a narrowing of the spread between United States and Canadian interest rates and the weakness of economic activity in Canada relative to that in the United States. The dollar also appreciated against the currencies of Denmark, Norway, and Sweden. A realinement of exchange rates within the European snake led to 5 percent devaluations of the Danish and Norwegian currencies against the dollar. The Swedish currency was withdrawn from the snake and was devalued by 10 percent against the dollar.

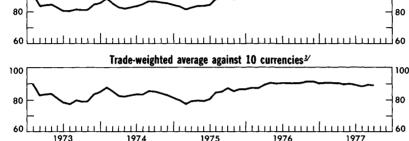
The average value of the dollar in exchange markets showed little net change from the end of June to the end of September: movements against major currencies tended to be offsetting. Measured in terms of its trade-weighted average value against the currencies of ten major industrial countries, the dollar declined less than 1 percent. The trade-weighted average value of the dollar against the currencies of 22 OECD countries increased slightly. The difference between the two measures is largely explained by the greater weight of the Canadian dollar and the inclusion of the Danish and Norwegian currencies in the latter measure.

#### Merchandise trade

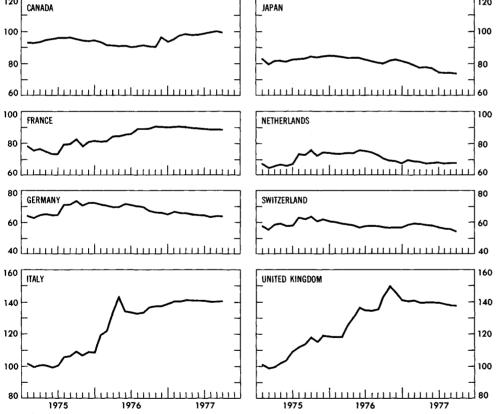
The U.S. merchandise trade deficit was \$7.5 billion in the third quarter compared with \$7.8 billion in the second. Exports increased 1 percent to



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



Selected currencies<sup>3</sup>



- 1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Soain, Sweden, Switzerland, Turkey, United Kingdom. Data: II.S. Department of the Treasury.
- 2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board
- 3. Data: International Monetary Fund.
- NOTE.-Data are for end of month
- $\ensuremath{\text{U.S.}}$  Department of Commerce, Bureau of Economic Analysis

\$30.9 billion; volume increased 2 percent and prices declined. Imports were virtually unchanged at \$38.4 billion; volume declined 1 percent.

Nonagricultural exports increased 4 percent to \$24.9 billion; both volume and prices increased 2 percent. Capital goods—the largest category of U.S. exports—led the advance, as shipments of machinery increased 4 percent. Exports of industrial supplies increased 3 percent, largely due to shipments of chemicals. Also, there was a 10-percent increase in consumer goods exports. Partly offsetting was a decrease in exports of automotive products to Canada; automotive production in Canada was reduced due to longer than usual model changeovers.

Agricultural exports declined 10 percent to \$6.0 billion; volume increased 1 percent, and prices for major commodities declined sharply. A 38-percent decrease in exports of soybeans accounted for a large part of the decrease in the value of agricultural exports. Grain exports declined 7 percent, and cotton exports 30 percent. In contrast, there was an increase in exports of tobacco.

Petroleum imports declined 4 percent to \$11.5 billion. All of the decline was in volume, which dropped to 9.4 million barrels per day from 9.8 million in the second quarter. The drop probably was related to the high level of petroleum inventories in the United States.

Nonpetroleum imports increased 2 percent to \$26.9 billion; volume was unchanged. Imports of automotive products from overseas increased 20 percent, reflecting continued brisk sales in the United States and the rebuilding of depleted inventories by U.S. importers. Capital goods imports increased 9 percent and industrial supplies 3 percent. In contrast, imports of foods dropped 17 percent (largely coffee), and automotive imports from Canada declined 8 percent, largely as a result of the model changeovers. Imports of consumer goods showed little change.

Although the change in the overall trade balance was small, there were significant shifts in the balance by geographical area. A decline in petroleum imports, accompanied by an increase in exports, led to an \$0.8 billion decline, to \$5.7 billion, in the trade deficit with OPEC members. Likewise, the trade deficit with non-OPEC developing countries narrowed by \$0.5 billion to \$1.2 billion, as exports rose and imports declined. In contrast, a further increase in imports from Japan widened the trade deficit with that country to \$2.4 billion, from \$2.0 billion. Trade balances with Western Europe and Canada were virtually unchanged, at a surplus of \$1.7 billion and a deficit of \$0.4 billion, respectively.

## Service transactions and unilateral transfers

Net service receipts were \$4.6 billion, \$0.2 billion more than in the second quarter, as receipts from exports of services increased to \$14.5 billion. Increases in transfers under U.S. military agency sales contracts, receipts of fees and royalties, and receipts from other private services more than offset a decline in direct investment income receipts. Payments for imports of services were unchanged at \$10.0 billion; declines in payments for travel and transportation were offset by an increase in income payments on U.S. Government liabilities.

Net unilateral transfers increased \$0.1 billion to \$1.4 billion. Increases in U.S. Government grants of agricultural products to developing countries and in private remittances accounted for the increase.

#### U.S. assets abroad

U.S. assets abroad increased \$3.4 billion, \$6.9 billion less than in the second quarter. A small decrease—compared with a large second-quarter increase—in U.S. bank-reported claims and reduced outflows for U.S. direct investments abroad largely accounted for this slowdown.

Net capital outflows for U.S. direct investments abroad were \$1.1 billion, compared with \$2.0 billion in the second

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

	-			197	76			1977		Change:	Janu	ary-Septe	mber
Line		1976	I	II	III	IV	Ir	Hr	III»	1977 II-III	1976	1977»	Change: 1976-77
1 2 3 4 5	Changes in foreign official assets in the U.S., net (decrease —) (line 61, table 1)	17, 945 3, 939 9, 324 4, 682	3, 847 -522 3, 482 887	4, 051 106 3, 263 894	3, 070 -342 1, 774 1, 638	6, 977 4, 909 805 1, 263	5, 719 2, 168 3, 249 302	7, 908 5, 469 1, 073 1, 366	8, 243 7, 188 1, 441 —386	335 1,719 368 -1,752	10, 968 970 8, 519 3, 419	21, 870 14, 825 5, 763 1, 282	10, 902 15, 795 -2, 756 -2, 137
6 6a 6b 7 7a 7b	(line 34, table 1)  Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: Federal Reserve System drawings, or repayments (-), net Drawings Repayments  Foreign drawings, or repayments (-), net Drawings 4 Repayments 4.	-2,530 -399 169 -568 300 2,326 -2,026	773 * 1 154 -153 500 500	-1, 578  -191  -191  760  774  -14	-100 -100 -300 237 -537	3 -109 15 -124 -660 815 -1,475	-388 -163 -163 -100 50 -150	-144 -144 -165 -70 -235	-144 35 -179 -35	35 -35 130 -70 200	-2,758 -290 154 -444 960 1,511 -551	23145135486300120420	2, 527  -161 -119 -42  -1, 260 -1, 391 131

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

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

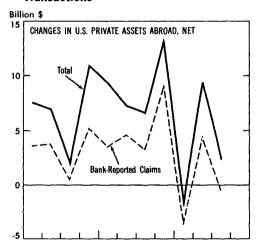
Excludes transactions designed to consolidate existing swap arrangements in 1976-I, and to refund a short-term obligation into a medium-term obligation in 1976-IV.
 Includes drawings on and repayments to the U.S. Treasury Department's Exchange Stabilization Fund.

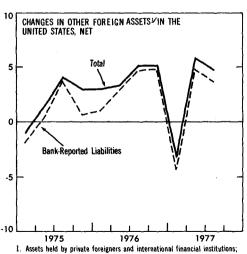
quarter. Net outflows to petroleum affiliates declined \$0.7 billion to \$1.0 billion; there were smaller outflows to affiliates in Western Europe and the Middle East and shifts to net inflows from affiliates in Canada. Net outflows to affiliates in non-petroleum industries were \$0.1 billion, following a \$0.3 billion second-quarter outflow. Outflows to affiliates in Western Europe and Latin America were largely offset by inflows from affiliates in Canada and several other developed countries.

Claims on foreigners reported by U.S. banks declined \$0.2 billion, in contrast to a \$4.6 billion increase in the second quarter (chart 10). This shift to small inflows from large outflows partly reflected a rise in U.S. short-term interest rates relative to short-term

■ CHART 10

## Capital Flows in U.S. International Transactions





excludes assets held by foreign official institutions.
U.S. Department of Commerce, Bureau of Economic Analysis

rates abroad, and some slackening in credit demand in foreign markets. There were shifts to inflows from Caribbean branches of U.S. banks from large outflows in the second quarter and smaller outflows to the United Kingdom.

Net U.S. purchases of foreign securities were \$2.2 billion, \$0.4 billion more than in the second quarter. Foreign new issues were \$2.3 billion, up \$0.3 billion. An increase in Canadian issues, largely corporate issues, more than offset a decline in Western European issues. U.S. purchases of foreign stocks increased \$0.1 billion, mainly reflecting purchases of the stock of a British petroleum company sold by the British Government. Redemptions and sales of outstanding bonds increased slightly.

U.S. official reserve assets declined \$0.2 billion. The major factor in the decline was a reduction in the U.S. reserve position in the International Monetary Fund. The U.S. reserve position was reduced as foreign countries repaid earlier dollar drawings.

#### Foreign assets in the United States

Foreign assets in the United States increased \$12.9 billion, following a \$13.8 billion increase in the second quarter. A slightly larger increase in foreign official assets was more than offset by a smaller increase in other foreign assets.

Foreign official assets in the United States rose \$8.2 billion, \$0.3 billion more than the second-quarter increase (table B). Intervention purchases of dollars in exchange markets by several major industrial countries, primarily in Western Europe, accounted for most of the step-up; dollar assets of industrial countries increased \$7.2 billion, \$1.7 billion more than in the second quarter. Official assets of OPEC members increased \$1.4 billion, up \$0.4 billion. Dollar holdings of other countries decreased \$0.4 billion—compared with a \$1.4 billion increase in the second quarter.

Other foreign assets in the United States increased \$4.7 billion, compared with a \$5.9 billion increase in the second quarter. Liabilities to private foreigners and international financial institutions

reported by U.S. banks (lines 60, 64, and 65, table 1) increased \$3.7 billion, \$1.2 billion less than in the previous quarter. Smaller inflows of funds from banks in the United Kingdom more than accounted for the slowdown. In contrast, inflows from Caribbean branches of U.S. banks increased. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$0.5 billion, down \$0.2 billion. The decrease probably reflected the lackluster performance of the U.S. stock market and uncertainty regarding the foreign exchange value of the dollar. Inflows for foreign direct investments in the United States declined \$0.1 billion to \$0.5 billion. Shifts to inflows from Japan and Latin America from outflows in the second quarter were largely offset by smaller inflows from Western Europe and a shift to outflows to Canada.

## Developments in the first 9 months of 1977

In the first 9 months of 1977, U.S. current-account transactions were in deficit by \$13.1 billion, compared with near balance in the same period of 1976. A \$16.6 billion increase, to \$22.4 billion, in the deficit on merchandise trade more than accounted for the increase in the current-account deficit. Imports increased more rapidly than exports, largely reflecting the stronger growth in U.S. economic activity relative to that in most other industrial countries and increased U.S. dependence on petroleum imports. Imports were \$113.3 billion, 25 percent higher in value and 16 percent higher in volume than in 1976. Petroleum imports rose sharply in response to a rise in domestic consumption and stockbuilding; prices rose 9 percent, and volume rose 22 percent, averaging 9.5 million barrels per day. Nonpetroleum imports were 20 percent higher in value and 11 percent higher in volume. The largest increases were in imports of industrial supplies, consumer goods, and foods. Exports rose 7 percent to \$90.9 billion; volume rose 2 percent. Agricultural exports rose 8 percent in value and 3 percent in volume; soybeans and cotton led the advance. Nonagricultural exports increased 7 percent in value and

2 percent in volume, largely the result of increases in exports of machinery, industrial supplies, and consumer goods.

Partly offsetting the increase in the trade deficit, net service receipts rose \$3.4 billion to \$13.0 billion. Large increases in net investment income receipts and net receipts on military transactions exceeded increases in net payments for travel, passenger fares, and other transportation.

U.S. assets abroad rose \$13.3 billion, less than half the \$28.9 billion increase in 1976. A much smaller rise in claims on foreigners reported by U.S. banks—most of which was attributable to a large first-quarter reduction—accounted for over two-thirds of the slowdown. Contributing factors were rising U.S. interest rates relative to interest rates abroad and some slackening in foreign credit demand. Net U.S. purchases of foreign securities were one-third lower

than in 1976; the major factor was a decline in new issues by Canadian entities. Outflows for U.S. direct investments abroad declined, as slack business conditions in many countries reduced funding requirements of overseas affiliates. There was a small increase in U.S. official reserve assets, compared with the large increase in 1976, reflecting net repayments by foreign countries of drawings on reciprocal currency (swap) arrangements with the United States and reduced dollar drawings from the International Monetary Fund. The repayments and the reduced drawings were largely attributable to the dollar's decline in exchange markets.

Foreign assets in the United States increased \$29.2 billion, compared with a \$22.4 billion increase in the first 9 months of 1976. The change was more than accounted for by a near doubling

of the increase in foreign official assets in the United States. Official assets of industrial countries, in contrast to their 1976 decline, increased sharply, reflecting large intervention purchases in exchange markets by several major countries. OPEC members continued to add to their official dollar holdings, but at a slower rate than in 1976. Likewise, there was a smaller increase in dollar holdings of other countries. Among other foreign assets in the United States, purchases of U.S. securities other than U.S. Treasury securities showed some increase, particularly in in foreign purchases of new issues sold abroad by U.S. corporations. Liabilities to private foreigners and international financial institutions increased half as much as in 1976. Inflows for foreign direct investments declined slightly.

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

		[May 1	970=100]								
					Er	d of perio	đ				
		197	75			197	76			1977	
	I	11	ш	IV	I	II	ш	IV	I	ıı	III
Trade-weighted average against 22 OECD currencies 1 Trade-weighted average against 10 currencies 2	82. 7 79. 2	84. 7 80. 4	89. 7 87. 1	89. 1 86. 6	88. 8 89. 1	89. 1 90. 4	88. 2 90. 5	89. 7 89. 9	90. 7 90. <b>3</b>	89. 7 89. 6	90. <b>3</b> 89. 1
Selected currencies: 3 Canada. France. Germany Italy. Japan Netherlands. Switzerland. United Kingdom	93. 4 76. 4 64. 6 100. 5 81. 9 65. 9 58. 5 99. 7	96. 0 73. 2 64. 8 100. 2 82. 6 67. 2 57. 9 109. 3	95. 5 82. 2 73. 3 109. 3 84. 3 75. 3 63. 6 117. 7	94. 6 81. 3 72. 2 108. 7 85. 0 74. 0 60. 6 118. 7	91. 6 84. 6 69. 9 133. 6 83. 5 74. 0 58. 6 125. 4	90. 2 85. 9 70. 9 133. 7 82. 9 75. 3 57. 2 134. 9	90. 6 89. 3 67. 1 136. 7 80. 1 70. 7 56. 8 143. 2	94. 0 90. 0 65. 0 139. 1 81. 6 67. 7 56. 7 141. 1	98. 4 90. 0 65. 8 141. 1 77. 3 68. 6 58. 8 139. 7	98. 7 89. 1 64. 4 140. 7 74. 6 68. 1 56. 9 139. 6	99. 9 88. 8 63. 5 140. 3 74. 0 67. 3 54. 1 137. 6

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.

#### (Continued from page 6)

were increases in this dropout rate among workers in the hard-hit construction and manufacturing industries, the all-industry dropout rate remained the same from 1973-74 to 1974-75. By sex, an increase in the rate for men (from 14.0 to 14.9 percent) was offset by a decrease for women (from 21.3 to 20.0 percent). The latter change is attributable to the secular increase in the female labor force participation rate, which is due, in part, to a reduced tendency for women in the labor force to leave it, and which more than offset the tendency of the recession to increase the dropout rate.

The dropout rate declined from

1973-74 to 1974-75 for workers aged 65 and over (especially for black women). Perhaps some of them postponed their retirement in order to supplement other family members' incomes that were reduced or eliminated by the recession. The decline in the dropout rate for workers aged 65 and over was generally confined to those earning under \$3,000 (table 4).

Changes in individual earnings.— Table 5 shows the distribution of earnings changes in 1973-74 and 1974-75 for workers in various earnings groups. The recession had only a slight effect on this distribution. For example, the proportion of all workers who had earnings increases of at least 50 percent fell only from 13.1 percent in 1973-74 to 11.2 percent in 1974-75-a decline almost entirely accounted for by workers in the lowest earnings group. The proportion with earnings decreases of at least 10 percent rose only from 14.4 percent in 1973-74 to 16.3 percent in 1974-75. Much more striking than these changes is the fact that in both periods, workers in each of the earnings groups were widely scattered among the earnings-increase- and earningsdecrease-size categories. Apparently, the year-to-year variability of individual earnings (especially when those earnings are based on data for one quarter) was sufficiently pronounced to mask the adverse effects of the recession.

Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerand, United Kingdom. Data: Federal Reserve Board.
 Data: International Monetary Fund.

#### Table 1.—U.S. International Transactions

[Millions of dollars]

	[Millions of dollars	<u> </u>							
Line	(Credits +; debits -) <sup>1</sup>	1976		19	76			1977	
			I	11	III	IV	I	11 -	III »
1	Exports of goods and services <sup>2</sup> .	163, 265	38, 560	40, 999	39, 897	43, 809	42,656	45, 836	43, 310
2 3	Merchandise, adjusted, excluding military <sup>3</sup> .  Transfers under U.S. military agency sales contracts.	114, <b>6</b> 94 5, 21 <b>3</b>	27, 291 1, 132	29, <b>39</b> 0 1, 19 <b>3</b>	27, 428 1, 403	30, 585 1, 486	29, <b>3</b> 99 1, 912	31, 781 1, 702	28, 979 1, 918
4 5	Travel Passenger fares	5, 806 1, 225	1, 357 227	1, 518 299	1, 723 427	1, 208 272	1, 455 246	1, 581 350	1, 772 457
6	Other transportation	6,529	1, 465 850	1, 694 890	1, 734 857	1, 636	1, 587	1,829	1, 814
8	Fees and royalties from affiliated foreigners Fees and royalties from unaffiliated foreigners	844	198	207	216	925 224	814 227	909 228	927 228 1, 145
9 10	Other private services. U.S. Government miscellaneous services.	3, 586 478	823 124	874 118	916 116	973 119	1, 028 135	1, 081 123	1, 145 117
11	Receipts of income on U.S. assets abroad:	11, 127	2, 740	2, 346	2, 375	3, 666	3, 099	3, 297	2,835
12 13	Direct investments 4 8 Other private receipts. U.S. Government receipts.	8, 955 1, 287	2, 075 279	2, 151 319	2, 376 326	2, <b>354</b> <b>36</b> 2	2, 479 276	2, 547 407	2, 795 323
	Transfers of goods and services under U.S. military grant programs, net.	)	50		156				
14	Iransiers of goods and services under U.S. minusty grant programs, net.	1		86		94	46	40.244	49.049
15	• ' -	1	-36, 108	<b>-3</b> 9, 269	-41, 822	-42, 470	-44, 940	-49, 344	-48, 948
16 17	Merchandise, adjusted, excluding military <sup>3</sup> .  Direct defense expenditures.	-124,014 $-4,847$	-28, 129 -1, 160	-30, 358 -1, 228	-31,928 $-1,237$	-33, 599 -1, 222	-36, 150 -1, 329	-39, 117 -1, 403	-38,036 $-1,431$
18 19	Travel. Passenger fares.	-6.856	$-1,262 \\ -557$	-1, 765 -741	-2, <b>3</b> 91 -717	-1,438 $-527$	-1, 387 -622	-2,013 $-871$	-2,525 $-782$
20	Other transportation.	-6, 307	-1, 427	-1, 528 -83	-1,676	-1,676	-1,697	-1,862 $-57$	-1, 928 -51
21 22	Fees and royalties to unaffiliated foreigners.	-274 -194	-85 -49	-49	-59 -49	-46 -49	-61 -50	-50	-51
23 24	Private payments for other services	-1,846 $-1,228$	-428 -249	-448 -242	-474 -431	-497 -307	-521 -347	-540 -336	-564 -321
25	Payments of income on foreign assets in the United States:	-1, 360	-335	-286	-254	-485	-240	-341	-279
25 26 27	Fees and royalties to unaffliated foreigners. Fees and royalties to unaffliated foreigners. Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States: Direct investments 4 5. Other private payments. U.S. Government payments.	-5, 681 -4, 520	-1,359	-1, 457 -1, 085	-1, 439 -1, 167	-1, 426 -1, 199	-1, 345 -1, 189	-1, 484 -1, 271	-1,589 -1,391
28	U.S. military grants of goods and services, net	l '	-1, 069 -50	-1, 085 -86	-1, 10 <i>i</i> -156	-1, 199 -94	-1, 169 -46	-1, 2/1 -27	-32
29	Unilateral transfers (excluding military grants of goods and services), net.		-995	-1, 109	-1,884	-1,036	-1, 124	-1,312	-1,302
30	U.S. Government grants (excluding military grants of goods and services)	-,	-537	-642	-1, 424	-544	- <b>6</b> 25	-813	<b>-735</b>
31 32	U.S. Government pensions and other transfers Private remittances and other transfers.	-930	-226 -232	-231 -236	-238 -223	-235 -257	-240 -259	-232 -268	-254 -313
33	U.S. assets abroad, net (increase/capital outflow (-)).	-42, 959	-10, 969	-9, 781	-8, 282	-13, 927	106	-10, 280	-3, 264
34 35	U.S. official reserve assets, net <sup>6</sup>	-2, 530	-773	-1,578	-407	228	-388 -58	6	151
36	Special drawing rights Reserve position in the International Monetary Fund	-78	-45	14	-18	-29		-83	-9
37 38	Reserve position in the International Monetary Fund	$ \begin{array}{r r} -2,212 \\ -240 \end{array} $	-237 -491	-798 -794	-716 327	-461 718	<b>-389</b> 59	-80 169	133 27
39	U.S. Government assets, other than official reserve assets, net.	-4, 213	-942	-947	-1, 278	-1,047	-1, 134	-823	1,044
40 41	U.S. loans and other long-term assets	-6.927	-1,537 649	-1,883 785	-1,858 559	-1, 649 591	-1,771 578	-1, 487 755	-1,744 661
42	Repayments on U.S. loans <sup>7</sup> U.S. foreign currency holdings and U.S. short-term assets, net	129	-54	151	21	11	60	-91	39
43	U.S. private assets, net. Direct investments abroad 5.	<b>-36</b> , 216	-9, 254	-7, 257	-6, 597	-13, 108	1,627	-9, 464	-2, <b>3</b> 72
44 45	Direct investments abroad 5	-4, 596 -8, 730	-2,427 $-2,460$	-142 $-1,357$	-1,205 $-2,743$	-822 $-2,171$	-404 -692	-1,998 $-1,784$	-1, 100 -2, 190
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:  Long-term		-191	145	66	-10	45	68	47
47	Short-term. U.S. claims reported by U.S. banks, not included elsewhere:	-1, 996	-547	-1, 149	657	-957	-767	-1, 197	627
48 49	Long-term. Short-term.	-2, 124	-289	-377	-978	-480	-306	23	-441 685
50			-3, 341	-4, 377	-2, 394	-8,668	3,752	-4, 576	12, 923
	Foreign assets in the United States, net (increase/capital inflow (+))	34, 520	6,856	7, 385	8, 201	12, 079	2,510	13,781	8, 243
51 52	Foreign official assets in the United States, net U.S. Government securities	9,899	3, 847 2, 066	4, 051 2, 482	3, 070 1, 326	6, 977 4, 025	5,719 5,249	7, 908 5, 7 <b>33</b>	7,570
53 54	U.S. Treasury securities <sup>8</sup>	9, <b>333</b> 566	1,998	2, 166 <b>3</b> 16	1, 260 66	3,909 116	5, 149 100	5, 124 609	6, 94 <b>3</b> 627
55 56	Other U.S. Government liabilities <sup>10</sup> U.S. liabilities reported by U.S. banks, not included elsewhere	4, 938 893	1,524 -412	743 135	1, 819 -599	852 1,769	712 -420	456 752	319 -152
57	Other foreign official assets 11	2, 215	669	691	524	331	178	967	506
58 59	Other foreign assets in the United States, net		3,009	3, 333	5, 131	5, 102	<b>-3</b> , 209	5, 873	4, 680 511
60	Direct investments in the United States U.S. Treasury securities.	2, 176 2, 783	709 437	504 -592	561 3, 026	403 -88	537 1, 047	-1, 370	1, 247
61	U.S. securities other than U.S. Treasury securities.	1, 250	1,030	131	68	21	879	736	514
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:  Long-term	-947	-233	-162	-241	-311	-229	-183	-48
63	Short-term	331	394	-76	-56	69	-145	-222	-42
	U.S. liabilities reported by U.S. banks, not included elsewhere:							405	192
64 65	Long-termShort-term	175	-105 777	-16 3,544	75 1, 699	221 4, 787	-5, <b>34</b> 5	105 6, 2 <b>3</b> 9	2, 306
66	Allocations of special drawing rights								
67		9,866	2,655	1,776	3,890	1,545	793	1, 321	-2,719
68	Memoranda: Balance on merchandise trade (lines 2 and 16)	-9, 320	-838	-968	4, 500	-3, 014	-6, 751 -2, 285	-7, 336	-9,057
69 70	Balance on merchandise trade (lines 2 and 16). Balance on goods and services (lines 1 and 15) 12 Balance on goods, services, end remittances (lines 69, 31, and 32). Balance on current account (lines 69 and 29) 12.	3, 596 1, 719	2, 453 1, 995	1, 730 1, 262	-1, 925 -2, 386	1, 339 847	-2, 285 -2, 784	-3,509 -4,008	-5, 639 -6, 205
71	Balance on current account (lines 69 and 29) 12	-1, 427	1, 458	621	-3, 809	303	-2, 784 -3, 409	-4,821	-6, 940
70	Transactions in U.S. official reserve assets and in foreign official assets in the United States:			4 500	407	900	_ 900	6	151
72 7 <b>3</b>	Increase (—) in U.S. official reserve assets, net (line 34)	-2,530 13,007	-773 2, <b>323</b>	-1,578 3,308	-407 1, 251	6, 125	-388 5,007	7, 452	7, 924
		<u> </u>	<u> </u>			<u> </u>	<u> </u>	<u> </u>	

See footnotes on page 40.

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

[Millions of dollars]

	(withouts of donats)	<del></del>	197	6			1977	<del></del>
Line	(Credits +; debits -)1	ı	II	III	īv	ı	11,	III ,
1	Exports of goods and services 2	38, 591	40, 237	42, 196	42, 243	43, 074	44, 951	45, 402
2	Merchandise, adjusted, excluding military <sup>3</sup>	27, 000 1, 095	28, 380 1, 189	29, 603 1, 472	29, 711 1, 457	29, 458 1, 845	30, 590 1, 714	30, 869 2, 008
2 3 4 5 6 7 8	Travel	1, 343 267	1, 492 312	1, 494 327	1, 477 319	1, 426 287	1, 553 358	1, 535 351
6 7	Other transportation Fees and royalties from affiliated foreigners	1,551 885	1,628 879	1,671 897	1,679   861	1,679 848	1, 755 899	1,747 971
9	Fees and royalities from unaffiliated foreigners. Other private services. U.S. Government miscellaneous services.	198 823 131	207 874	216 916	224 973 121	227 1, 028	228 1, 081	$\begin{array}{c} 228 \\ 1,145 \\ 118 \end{array}$
10	Receipts of income on U.S. assets abroad: Direct investments 4 5 Other private receipts	2,851	109 2,596	117 2, 823	2,857	143 3, 244	113 3, 644	3, 349
11 12 13	Other private receipts. U.S. Government receipts.	2, 122	2, 396 2, 225 <b>346</b>	2, 825 2, 294 366	2, 314 250	2, 537 352	2, 634 382	2, 693 388
14	Transfers of goods and services under U.S. military grant programs, net.	(	86	156	94	46	27	32
15	Imports of goods and services	1 [	-38,732	-41,321	-42, 580	-46, 069	-48,340	-48, 352
16	Merchandise, adjusted, excluding military 3	-28,343	-29, 955	-32, 411	-33, 305	-36, 561	-38, 347	-38, 378 -1, 431
17 18	Direct defense expenditures. Travel	-1,698	-1, 228 -1, 637	-1, 237 -1, 710	-1, 222 -1, 811	-1,329 -1,853 -722	$ \begin{array}{c c} -1,403 \\ -1,872 \\ -707 \end{array} $	-1, 431 -1, 819 -703
19 20	Passenger fares Other transportation	-1,488	-596 -1,536	-640 $-1,600$	-662 -1,683 -46	-1,770 $-61$	-1,872 -57	-1,838 -51
21 22 23	Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners	I −49	-83 -49 -448	-59 -49	-49 -49 -497	-50 -521	-50 -540	-51 -564
23 24	Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	-428 -283	-448 -313	-474 -325	-308	-321 -321	-336	-302
25 26 27	Payments of income on foreign assets in the United States:  Direct investments 4 5	-317 -1, 446	-286 -1,510	-284 $-1,378$	-473 $-1,347$	-224 -1, 436	-338 -1,541	-316 -1,524
27	U.S. Government payments.	-1, 098	-1,091	-1, 154	-1, 177	-1, 221	-1, 277	<b>-1, 3</b> 75
28	U.S. military grants of goods and services, net		-86	156	~94 1 045	-46	-27	-32 $-1,352$
29 <b>30</b>	Unitateral transfers (excluding military grants of goods and services), net	J	-1,015 -556	-1, 936 -1, 475	-1, 045 -572	-1, 163 -637	-1,215 -723	-785
31 32	U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers. Private remittances and other transfers.	-226 -259	-231 -228	-1, 473 -238 -223	-235 -238	-240 -286	-232 -260	-254 -313
33	U.S. assets abroad, net (increase/capital outflow (-))	-10,751	-9,779	-8, 409	-14,022	331	-10, 283	-3,396
34 35	U.S. official reserve assets, net <sup>6</sup>		-1,578	-407	228	-388 -58	6	151
35 36 37	Special drawing rights Reserve position in the International Monetary Fund	-45 -237	-798	-18 -716	-29 -461	-389	-83 -80	-9 1 <b>33</b> 27
38	Foreign currencies.	-491	-794	327	718 -1, 142	59 -909	169 825	-1, 175
39 40	U.S. Government assets, other than official reserve assets, net U.S. loans and other long-term assets.	-1,402	-944 -1,778	-1, 405 -2, 058	-1, 142 -1, 689 536	-1, 631 662	-1, 386 652	-1, 173 -1, 948 734
$\frac{41}{42}$	Repayments on U.S. loans <sup>7</sup> U.S. foreign currency holdings and U.S. short-term assets, net	733 -54	683 151	632 21	11	60	-91	39
43 44	U.S. private assets, net	-9,254 $-2,427$	-7, 257 -142	-6,597 -1,205	-13, 108 -822	1,627 -404	-9, 464 -1, 998	-2,372 -1,100
45	Foreign securities. U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	-2, 460	-1,357	-2,743	-2, 171	-692	-1,784	-2, 190
46 47	Long-term Short-term		145 -1,149	66 657	-10 -957	45 -767	68 -1, 197	47 627
48	U.S. claims reported by U.S. banks, not included elsewhere:  Long-term	-289	-377	-978	-480	-306 3,752	23 -4,576	-441 685
49	Short-term.	1	-4,377 7,385	-2, 394 8, 201	-8, 668 12, 079	2,510	13, 781	12, 923
50 51	Foreign assets in the United States, net (increase/capital inflow (+)).  Foreign official assets in the United States, net	1	4, 051	3,070	6, 977	5,719	7,908	-
51 52 5 <b>3</b> 54 55 56 57	U.S. Treasury securities U.S. Treasury securities U.S. Treasury securities 1	2, 066 1, 998	2, 482 2, 166	1, 326 1, 260	4, 025 3, 909	5, 249 5, 149	5, 733 5, 124	8, 243 7, 570 6, 943
54 55	Other <sup>9</sup> . Other U.S. Government liabilities <sup>10</sup> . U.S. liabilities reported by U.S. banks, not included elsewhere	68 1,524	316 743	66 1,819	116 852	100 712	609 456	627 319
56 57	U.S. liabilities reported by U.S. banks, not included elsewhere	-412 669	135 691	-599 524	1, 769 331	-420 178	752 967	-152 506
58 59	Other foreign official assets <sup>11</sup> Other foreign assets in the United States, net Direct investments in the United States <sup>8</sup>	3, 009 709	3, 333 504	5, 131 561	5, 102 403	-3, 209 537	5,873 568	4, 680 511
60 61	U.S. Treasury securities U.S. securities other than U.S. Treasury securities	1, 030	-592 131	3, 026 68	-88 21	1, 047 879	-1,370 736	1, 247 514
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:  Long-term.	-233	-162	-241	-311	-229	-183	-48
63	Short-term	394	-76	-56	69	-145	-222	-42
64	U.S. liabilities reported by U.S. banks, not included elsewhere: Long-term.	<u>–105</u>	-16	75	221 4, 787	47 -5, 345	105 6, 2 <b>3</b> 9	192 2, <b>306</b>
65	Short-term.		3, 544	1, 699	4, 181	-3, 343	0, 200	2,000
66 67 67a	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed) Of which seasonal adjustment discrepancy	3,372 717	1, 905 129	1, 268 -2, 622	3, 325 1, 780	1,317 524	1,106 -215	-5, 225 -2, 506
68	Memoranda; Ralance on merchandise trade (lines 2 and 16)	-1, 343	-1, 575	-2,808	-3, 594	-7, 103	-7,757	-7, 509
69 70	Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) 12 Balance on goods, services, and remittances (lines 69, 31, and 32)	1,552	1, 505 1, 046	875 414	-337 -810	-2, 995 -3, 521	-3, 389 -3, 881	-2, 950 -3, 517
71	Balance on current account (lines 69 and 29) 12		490	-1,061	-1,382	-4, 158	-4,604	-4, 302
72	Tranasctions in U.S. official reserve assets and in foreign official assets in the United States:  Increase (-) in U.S. official reserve assets, net (line 34)	-773	-1,578	-407	228	-388 5 007	7 452	151 7, 924
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	2, 323	3, 308	1, 251	6, 125	5, 007	7, 452	1, 924

See footnotes on page 40.

#### Table 3.-U.S. Merchandise Trade

[Millions of dollars]

-					Millions	or dollars	1									
					Not seas	sonally a	djusted	_				Season	ally adju	sted		
Line		1976		19	76			1977			197	6			1977	
			I	11	ш	IV	I	11,	III »	ı	п	ш	IV	I	11.	III »
A	Balance of payments adjustments to Census trade data:  EXPORTS															
1	Merchandise exports, Census basis, including re- exports and excluding military grant shipments.  Adjustments:	114, 802	27, 314	29, 635	27, 305	30,548	29, 424	31,654	28,742	27, 036	28, 655	29, 486	29,688	29, 478	30,477	30,628
2 3 4 5 6 7	Private gift parcel remittances. Virgin Islands exports to foreign countries. Gold exports, nonmonetary. Inland U.S. freight to Canada. U.SCanadian reconciliation adjustments, n.e.c., net 2. Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents 3. Other adjustments, net 4.	150	20 19 30 156 414 -720 58	22 12 27 179 294 -690 89	22 17 157 157 364 -728	22 25 139 167 474 -837 47	22 14 285 167 319 -794 -38	32 23 234 186 456 -855 51	38 25 201 163 372 -742 180	20 19 30 159 414 -720 42	22 12 27 165 294 -690 -105	22 17 157 167 364 -728 118	22 25 139 168 474 -837 32	22 14 285 172 319 -794 -38	32 23 234 172 456 -855 51	38 25 201 167 372 -742 180
9 10	Of which quarterly allocation of annual seasonal adjustment discrepancy 5									-16	-16	-16	-15			
:	1, line 2)IMPORTS	114, 694	27, 291	29,390	27,428	30, 585	29, 399	31, 781	28, 979	27,000	28,380	29, 603	29,711	29, 458	30, 590	30,869
11	Merchandise imports, Census basis <sup>1</sup> (general imports)	120, 678	27, 323	29, 418	31, 402	32, 535	34, 990	37, 911	36, 997	27, 503	28, 979	31, 845	32, 199	35, 401	37, 141	37, 339
12 13 14	Virgin Islands imports from foreign countries Gold imports, nonmonetary. U.SCanadian reconciliation adjustments,	2,469 939 98	609 105 -22	568 167 147	512 305 -189	780 362 -34	724 347 81	670 472	620 412	609 105 -22	568 167 147	512 305 189	780 362 -34	724 347 81	670 472	620 412
15 16 17	n.e.c., net <sup>2</sup> Merchandise imports of U.S. military agencies identified in Census documents <sup>3</sup> Other adjustments, net <sup>5</sup> Of which quarterly allocation of annual seasonal adjustment discrepancy <sup>6</sup> .	-301 327	-62 176	-72 130	-111	-56 12	-37 45	-78 142	-63 70	-62 210 34	-72 166 36	-111 49 40	-56 54 42	-37 45	-78 142	-63 70
18	Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 1, line 16)		28, 129	30, 358	31, 928	33, 599	36, 150	39, 117	38, 036	28, 343	29, 955	32, 411		36, 561	38, 347	38, 378
В	Merchandise trade, by area, adjusted to balance of payments basis, excluding military: <sup>7</sup> EXPORTS													i		
1 2 3 4 5 6	Total, all countries (A-10)  Western Europe.  European Communities (9)  United Kingdom  European Communities (6).  Western Europe, excluding EC (9).	114, 694 31, 934 24, 968 5, 074 19, 171 6, 966	27, 291 7, 391 5, 751 1, 145 4, 443 1, 640	29, 390 7, 961 6, 168 1, 216 4, 775 1, 793	27, 428 7, 367 5, 728 1, 279 4, 288 1, 639	30, 585 9, 215 7, 321 1, 434 5, 665 1, 894	29, 399 8, 819 6, 861 1, 458 5, 169 1, 958	31,781 9, 201 7, 201 1, 552 5, 404 2, 000	28,979 7,898 6,145 1,375 4,566 1,753	27,000 7,072 5,569 1,092 4,315 1,503	28, 380 7, 671 5, 970 1, 219 4, 570 1, 701	29,603 8,424 6,492 1,392 4,919 1,932	29, 711 8, 767 6, 937 1, 371 5, 367 1, 830	29, 458 8, 460 6, 652 1, 395 5, 023 1, 808	30, 590 8, 793 6, 883 1, 561 5, 171 1, 910	30, 869 9, 057 6, 975 1, 501 5, 248 2, 082
7 8 9	Eastern Europe. Canada <sup>2</sup> Latin American Republics and other Western Hemisphere.	4, 057	1, 127 6, 306 4, 150	1, 084 7, 151 4, 226	930 6, 023 4, 112	916 6, 856 4, 355	855 6, 898 3, 861	684 7, 702 4, 334	466 6, 406 5, 002	1, 034 6, 444 4, 288	1, 071 6, 558 4, 128	1, 131 6, 636 4, 257	821 6, 698 4, 170	790 7, 053 3, 989	681 7, 066 4, 231	575 7, 055 5, 188
10 11 12	Japan Australia, New Zealand and South Africa Other countries in Asia and Africa Seasonal adjustment discrepancy (B1 less B2, 7-12)	10, 196 3, 920 21, 408	2, 408 906 5, 003	2, 462 1, 038 5, 468	2, 613 973 5, 410	2, 713 1, 003 5, 527	2, 809 961 5, 196	2, 553 889 6, 418	2, 475 996 5, 736	2, 299 906 4, 941	2, 496 1, 038 5, 315	2, 724 973 5, 568 -110	2, 677 1, 003 5, 584	2, 688 961 5, 134	2, 592 889 6, 249	2, 581 996 5, 901 -484
14 15 16	Memoranda:  Developed countries 7  OPEC 7  Other developing countries 7	72, 386	17, 011 2, 490 6, 663	18, 612 2, 926 6, 768	16, 976 2, 867 6, 655	19, 787 3, 275 6, 607	19, 487 2, 873 6, 184	20, 345 3, 392 7, 360	17, 775 3, 340 7, 398	16, 721 2, 567 6, 662	17, 763 2, 817 6, 626	18, 757 3, 009 6, 816	19, 145 3, 165 6, 589	19, 162 2, 968 6, 155	19, 340 3, 262 7, 218	19, 689 3, 494 7, 595
17	IMPORTS Total, all countries (A-18)	124, 014	28, 129	30, 358	31, 928	33, 599	36, 150	39, 117	38, 036	28, 343	29, 955	32, 411	33, 305	36, 561	38,347	38, 378
18 19 20 21 22	Western Europe European Communities (9) United Kingdom. European Communities (6) Western Europe, excluding EC (9)	23,003	5, 526 4, 200 973 3, 047 1, 326	5, 726 4, 421 1, 051 3, 164 1, 305	5, 620 4, 304 1, 057 3, 072 1, 316	6, 131 4, 814 1, 079 3, 540 1, 317	6, 463 5, 004 1, 142 3, 660 1, 459	7, 112	7, 364 5, 866 1, 354 4, 307 1, 498	5, 528 4, 221 993 3, 047 1, 307	5, 675 4, 390 1, 025 3, 164 1, 285	5, 733 4, 352 1, 089 3, 072 1, 381	6, 067 4, 776 1, 053 3, 540 1, 291	6, 462 5, 026 1, 163 3, 660 1, 436	7, 057 5, 616 1, 301 4, 115 1, 441	7, 315 5, 889 1, 394 4, 307 1, 426
23 24 25	Eastern Europe. Canada <sup>2</sup> Latin American Republics and other Western Hemisphere.	ł	1, 320 199 5, 963 4, 188	215 7, 082	239 6, 403	222 6, 994 4, 720	7, 222 7, 081 5, 823	315 7, 887 5, 409	296 7, 004 4, 839	199 6, 099 4, 082	215 6, 710 4, 176	239 6, 858 4, 256	222 6, 775 4, 690	222 7, 274 5, 679	315 7, 457 5, 412	296 7, 490 4, 902
26 27 28	Japan. Australia, New Zealand, and South Africa Other countries in Asia and Africa	15, 531 2, 479	3, 482 556 8, 215	3, 854 589	4, 065 631	4, 130 703 10, 699	4, 132 571 11, 858	4, 592 693	4, 894 731 12, 908	3, 557 598 7, 918	3, 823 593 9, 050	3, 970 615 10, 931	4, 181 673 10, 581	4, 212 611 11, 439	4, 556 698 13, 507	5, 007 749 13, 129
29	Seasonal adjustment discrepancy (17 less B18, 23-28)	.	_	-	-					362	-287	-191	116	662	-655	-510
30 31 32	OPEC <sup>7</sup>	67, 455 27, 409 27, 966	15, 527 6, 145 6, 258	17, 251 6, 131 6, 755	16, 719 7, 455 7, 361	17, 958 7, 678 7, 592	18, 247 8, 996 8, 506	20, 284 9, 316 8, 969		5, 792	6, 422	17, 176 7, 650 7, 383	17, 696 7, 545 7, 577	8, 511	19, 768 9, 765 8, 921	20, 561 9, 179 8, 775

See footnotes on page 41.

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

[Millions of dollars]

		[Millions of dollars]  Not seasonally adjusted Seasonally adjusted														
		:			Not seas	onally ac	ljusted					Season	ally adju	ısted	-	
Line		1976		197	76			1977			197	<b>'</b> 6			1977	
			I	II	ш	IV	I	п,	III »	I	п	ш	IV	ı	п	III »
В	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued															
33	BALANCE (EXCESS OF EXPORTS+) Total, all countries	<b>-9, 320</b>	-838	<b>96</b> 8	-4,500	<b>-3, 014</b>	-6,751	<b>-7, 336</b>	<b>-9,057</b>	-1,343	-1,575	-2,808	<b>-3, 594</b>	<b>-7, 103</b>	<b>-7,757</b>	-7,509
33 34 35 36 37 38	Western Europe. European Communities (9) United Kingdom. European Communities (6) Western Europe, excluding EC (9)	8, 931 7, 229 914 6, 348 1, 702	1,865 1,551 172 1,396 314	2, 235 1, 747 165 1, 611 488	1,747 1,424 222 1,216 323	3, 084 2, 507 355 2, 125 577	2, 356 1, 857 316 1, 509 499	2, 089 1, 550 221 1, 289 539	534 279 21 259 255	1, 544 1, 348 99 1, 268 196	1, 996 1, 580 194 1, 406 416	2, 691 2, 140 303 1, 847 551	2,700 2,161 318 1,827 539	1, 998 1, 626 232 1, 363 372	1, 736 1, 267 260 1, 056 469	1,742 1,086 107 941 656
39 40 41	Eastern Europe Canada <sup>3</sup> Latin American Republics and Other Western Hemisphere	3, 182 -106 -361	928 <b>343</b> - <b>3</b> 8	869 69 134	691 -380 -92	694 -138 -365	633 -183 -1, 962	369 -185 -1, 075	170 -598 163	835 345 206	856 -152 -48	892 -222 1	599 77 520	568 -221 -1,690	366 -391 -1, 181	279 -435 286
42 43 44	Japan			-1, 392 449 -3, 332	-1, 452 342 -5, 356	-1, 417 300 -5, 172	-1, 323 390 -6, 662	-2, 039 196 -6, 691	-2, 419 265 -7, 172	-1, 258 308 -2, 977	-1, 327 445 -3, 735	-1, 246 358 -5, 363	-1,504 330 -4,997	-1, 524 350 -6, 305	-1, 964 191 -7, 258	-2, 426 247 -7, 228
45	Seasonal adjustment discrepancy (B13 less B29)					<b></b>	<u>-</u>			-346	<b>39</b> 0	81	-1 <b>2</b> 5	-279	744	26
46 47 48	Memoranda:  Developed countries?  OPEC?  Other developing countries?	4, 931 -15, 851 -1, 273	1, 484 -3, 655 405	1, 361 -3, 205 13	257 -4, 588 -706	1,829 -4,403 -985	1, 240 -6, 123 -2, 322	61 -5, 924 -1, 609	-2, 218 -5, 591 -1, <b>34</b> 1	-3, 225 454	962 -3,605 -172	1,581 -4,641 -567	1, 449 -4, 380 -988	603 -5, 543 -2, 273	-428 -6,503 -1,703	-872 -5, 685 -1, 180
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:															
	EXPORTS															
1 2 3	Total (A-10). Agricultural products. Nonagricultural products.	114, 694 23, 381 91, 313	27, 291 5, 694 21, 597	29, 390 5, 680 23, 710	27, 428 5, 424 22, 004	30, 585 6, 583 24, 002	29, 399 6, 415 22, 984	31, 781 6, 492 25, 289	28, 979 5, 222 23, 757	27,000 5,410 21,590	28, 380 5, 846 22, 534	29, 603 6, 239 23, 364	29, 711 5, 886 23, 825	29, 458 6, 118 23, 340	30, 590 6, 699 23, 891	30, 869 6, 019 24, 850
4 5 6 7	Foods, feeds, and beverages. Foods, feeds, and beverages—agricultural Grain. Soybeans.	19, 795 19, <b>3</b> 74 12, 216 <b>3, 323</b>	4, 725 4, 665 2, 979 816	4, 855 4, 776 3, 016 776	4, 671 4, 527 3, 180 494	5, 544 5, 406 3, 041 1, 237	5, 009 4, 921 2, 659 1, 272	5, 267 5, 138 2, 685 1, 325	4, 280 4, 064 2, 492 477	4,609 4,528 2,979 720	4, 960 4, 861 3, 016 780	5, 360 5, 226 3, 180 860	4, 866 4, 759 3, 041 963	4, 902 4, 797 2, 659 1, 117	5, 401 5, 248 2, 685 1, 329	4, 932 4, 710 2, 492 827
8 9 10 11 12	Industrial supplies and materials. Agricultural. Nonagricultural. Fuels and lubricants. Petroleum and products <sup>8</sup>	l 3.729	7. 627 965 6, 662 935 241	8. 273 844 7, 428 1, 290 263	8. 075 838 7, 236 1, 147 269	8. 535 1, 082 7, 455 1, 294 318	8,569 1,373 7,196 899 302	9, 224 1, 183 8, 041 1, 399 330	8, 809 990 7, 819 1, 299 352	7, 659 817 6, 855 1, 086 241	7, 988 846 7, 101 1, 200 263	8, 323 1, 028 7, 314 1, 174 269	8, 540 1, 038 7, 511 1, 206 318	8, 602 1, 175 7, 394 1, 039 302	8, 914 1, 197 7, 695 1, 295 330	9, 082 1, 222 7, 903 1, 328 352
13 14 15 16	Capital goods, except automotive	38, 716 31, 751 3, 221 779	9, 305 7, 700 652 208	10, 066 8, 157 961 178	9, 167 7, 689 665 123	10, 178 8, 205 943 270	9, 597 8, 206 516 120	10, 243 8, 569 824 124	9, 529 8, 189 517 131	9, 105 7, 675 514 201	9, 531 7, 837 790 169	9, 864 8, 033 927 155	10, 216 8, 206 990 254	9, 427 8, 182 431 114	9, 728 8, 237 731 117	10, 233 8, 561 742 162
17 18 19	Automotive vehicles, parts, and engines To Canada	12, 100 8, 429 3, 671	2, 885 2, 352 833	3, 232 2, 325 907	2, 657 1, 782 875	3, 326 2, 270 1, 056	3, 193 2, 334 859	3, 464 2, 520 944	2, 714 1, 798 916	2, 850 2, 018 856	3, 023 2, 121 880	3, 051 2, 107 924	3, 176 2, 183 1, 011	3, 157 2, 295 886	3, 241 2, 300 915	3, 125 2, 131 964
20 21 22	Consumer goods (nonfood), except automotive. All other, including balance of payments adjustments, not included in lines C 4-20. Seasonal adjustment discrepancy (Ci less C4, 8, 13, 17, 20, and 21)	8, 007 3, 566	1, 930 849	2, 100 864	1,923 935	2, 084 918	2, 135 896	2, 355 1, 278	2, 286 1, 361	1, 913 895 -31	1, 962 796 120	2,001 980 24	2, 131 895 -113	2, 148 954 268	2, 157 1, 196 -47	2, 382 1, 408 -293
	IMPORTS															
23 24 25	Total (A-18) Agricultural products Nonagricultural products.	124, 014 11, 215 112, 799	28, 129 2, 684 25, 445	30, 358 2, 814 27, 544	31, 928 2, 793 29, 135	33, 599 2, 924 30, 675	36, 150 3, 617 32, 533	39, 117 3, 945 35, 172	38, 036 3, 056 34, 980	28, 343 2, 649 25, 694	29, 955 2, 767 27, 188	32, 411 2, 914 29, 497	33, 305 2, 885 30, 420	36, 561 3, 614 32, 947	38, 347 3, 882 34, 465	38, 378 3, 177 35, 201
26	Foods, feeds, and beverages		2,610	2,877	2,970	3, 127	3, 577	4, 011	3, 198	2, 664	2, 838	3, 065	3, 017	3, 650	3, 956	3, 300
27 28 29	Industrial supplies and materials. Fuels and lubricants Petroleum and products	37, 079 34, 573	14, 478 8, 549 7, 998	15, 422 8, 474 7, 904	17, 013 9, 737 9, 179	17, 814 10, 319 9, 492	19, 692 12, 297 11, 622	20, 771 12, 091 11, 415	20, 562 11, 830 11, 163	14, 051 8, 097 7, 571	15, 714 8, 823 8, 252	17, 411 10, 014 9, 408	17, 551 10, 145 9, 342	19, 102 11, 679 11, 032	21, 228 12, 612 11, 934	21, 053 12, 180 11, 456
30 31 32	Capital goods, except automotive	10,656	2, 576 2, 465 112	2,791 2,695 96	2,719 2,622 97	2, 976 2, 874 101	3, 059 2, 952 107	3, 379 3, 241 138	3, 473 3, 336 137	2, 572 2, 475 112	2, 716 2, 636 96	2, 812 2, 685 97	2, 962 2, 860 101	3, 056 2, 964 107	3, 291 3, 175 138	3, 587 3, 410 137
33 34 35	Automotive vehicles, parts, and engines	16, 365 8, 056 8, 308	4, 060 1, 937 2, 154	4, 425 2, 175 2, 249	3, 724 1, 806 1, 917	4, 156 2, 168 1, 988	4, 492 2, 398 2, 094	4, 944 2, 606 2, 338	4, 297 1, 890 2, 407	3, 959 1, 860 2, 056	4, 078 2, 032 2, 057	4, 224 2, 152 2, 046	4, 104 2, 012 2, 149	4, 392 2, 348 2, 002	4, 567 2, 450 2, 139	4, 863 2, 245 2, 569
36 37	Consumer goods (nonfood), except automotive All other, including balance of payments adjustments, not included in lines C 26-36	18, 436 1, 840	3, 861 544	4, 327 516	5, 125 377	5, 123 403	4, 962 368	5, 442 570	6, 087 419	4, 193 557	4, 487 526	4, 793 380	4, 963 377	5, 376 383	5, 628 582	5, 668 420
38	Seasonal adjustment discrepany (C23 less C26, 27, 30, 53, 56, and 37)	<u> </u>				<u> </u>				347	-404	-274	<b>53</b> 1	605	-905	-513

See footnotes on page 41.

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

[Millions of dollars]

					Millions	01 001101										
					Not sea	sonally a	djusted					Seaso	nally ad <b>j</b>	usted		
Line		1976		19	76			1977			19	76			1977	
			I	II	III	IV	I	п	III	I	II	ш	IV	I	II	111
D	Merchandise trade, by end-use category, Census basis, <sup>1</sup> including military grant shipments:											l				 
1	Merchandise exports, Census basis, including military grant shipments (A-1)	114, 992	27, 334	29, 668	27, 429	30, 561	29, 454	31,667	28, 752	27, 056	28, 688	29, 610	29, 701	29, 508	30, 491	30, 638
$\begin{array}{c} 2 \\ 3 \\ 4 \end{array}$	Agricultural products	23, 274 91, 718 91, 528	5, 647 21, 687 21, 667	5, 665 24, 003 23, 970	5, 414 22, 015 21, 891	6, 548 24, 013 24, 000	6, 367 23, 087 23, 057	6, 461 25, 206 25, 192	5, 192 23, 560 23, 550	5, 363 21, 693 21, 673	5, 831 22, 857 22, 824	6, 229 23, 381 23, 257	5, 851 23, 850 23, 837	6,070 23,438 23,408	6, 668 23, 823 23, 809	5, 989 24, 649 24, 639
5 6 7 8	Foods, feeds, and beverages. Grains and preparations. Soybeans. Other foods, feeds, and beverages.	19, 677 12, 193 3, 315 4, 169	4, 677 2, 965 811 901	4, 841 3, 024 776 1, 041	4, 656 3, 174 491 992	5, 503 3, 030 1, 237 1, 235	4, 958 2, 651 1, 258 1, 048	5, 238 2, 678 1, 341 1, 219	4, 250 2, 500 470 1, 280	4, 561 2, 965 715 946	4, 946 3, 024 780 1, 032	5, 345 3, 174 857 1, 086	4,825 3,030 963 1,105	4, 851 2, 651 1, 103 1, 096	5, <b>3</b> 72 2, <b>6</b> 78 1, <b>3</b> 45 1, 208	4, 902 2, 500 820 1, 399
9 10 11 12 13 14 15	Industrial supplies and materials 10. Fuels and lubricants 11. Paper and paper base stocks. Textiles supplies and materials Raw cotton, including linters. Tobacco, unmanufactured. Chemicals, excluding medicinals. Other nometals (hides, tallow, minerals, wood, rubber, tires, etc.)	32, 005 4, 697 2, 706 2, 962 1, 058 922 8, 048	7, 572 961 704 666 203 301 1, 917	8, 214 1, 293 686 751 264 151 2, 087	7, 882 1, 150 661 735 284 169 2, 003	8, 337 1, 293 655 810 307 301 2, 041	8, 247 899 653 994 500 305 2, 124	8, 909 1, 399 704 992 502 178 2, 175	8, 539 1, 299 716 702 229 282 2, 310	7, 603 1, 112 704 602 137 314 1, 906	7, 927 1, 203 686 688 211 171 2, 039	8, 132 1, 177 661 814 365 216 2, 000	8, 343 1, 205 655 858 345 221 2, 103	8, 280 1, 039 653 914 390 316 2, 111	8, 599 1, 295 704 917 440 201 2, 126	8, 812 1, 328 716 783 309 362 2, 308
17 18 19	wood, rubber, tires, etc.)  Steelmaking materials.  Iron and steel products.  Other metals, primary and advanced, including advanced steel 10.	6, 813 725 2, 354 2, 779	1, 651 145 577 650	1, 739 204 613 691	1, 636 216 594 718	1,787 160 570 720	1, 893 113 543 723	1, 937 154 571 800	1,831 123 529 747	1,602 169 600 642	1,665 185 579 680	1,716 198 588 748	1,830 173 587 709	1,838 132 566 716	1,857 139 539 787	1, 923 112 524 780
20 21 22 23	Capital goods, except automotive	38, 330 31, 375 6, 676	9, 200 7, 599 1, 528	9, 983 8, 075 1, 675	9, 070 7, 596 1, 708	10, 077 8, 105 1, 765	9, 498 8, 110 1, 786	10, 111 8, 441 1, 889	9, 423 8, 086 1, 799	9,000 7,574 1,505	9, 448 7, 755 1, 607	9, 767 7, 940 1, 800	10, 115 8, 106 1, 764	9, 328 8, 086 1, 763	9, 596 8, 109 1, 815	10, 127 8, 458 2, 121
24	ments Construction machinery and nonfarm tractors	24, 698 5, 941	6, 071 1, 476	6, 400 1, 577	5, 887 1, 420	6, 340 1, 468	6, 324 1, 369	6, 552 1, 397	6, 287 1, 319	6, 055 1, 509	6, 123 1, 491	6, 186 1, 464	6, 334 1, 477	6, 311 1, 401	6, 270 1, 320	6, 611 1, 358
25 26 27 28	Textile and other specialized industry- machinery	1, 985 9, 976 1, 617	465 2, 476 421	525 2, 5 <b>3</b> 5 472	2, <b>3</b> 77 <b>3</b> 56	529 2,588 <b>36</b> 8	506 2,545 441	538 2,661 437	523 2, 503 356	471 2,449 411	513 2, 466 398	489 2, 504 394	512 2,557 414	512 2,520 431	526 2, 589 369	548 2, 638 395
29	etc. Scientific, professional, and service- industry epuipment.	3, 297 1, 884	764 469	809 482	820 450	903 483	948 515	965 554	1,049 5 <b>3</b> 8	751 457	809 458	862 477	874 492	9 <b>3</b> 2 501	966 527	1, 102 572
30 31 32	Civilian aircraft, engines, parts. Civilian aircraft, complete, all types. Other transportation epuipment.	6, 176 3, 204 779	1, 393 649 208	1, 730 959 178	1, 351 662 123	1,702 934 270	1, 267 • 513 120	1,546 820 124	1, 205 514 131	1, 224 505 201	1, 536 781 169	1, 658 917 155	1,758 1,001 254	1, 138 428 114	1, <b>3</b> 92 697 117	1, 486 739 162
33 34 35 36 37 38	Automotive vehicles, parts and engines	11, 243 7, 572 3, 671 3, 266 1, 997 5, 979	2, 646 1, 813 833 769 428 1, 449	3, 089 2, 182 907 893 557 1, 639	2, 458 1, 583 875 619 495 1, 343	3, 050 1, 994 1, 056 985 517 1, 548	3, 055 2, 196 859 915 476 1, 664	3, 276 2, 332 944 1, 086 505 1, 685	2, 566 1, 650 917 671 496 1, 399	2, 611 1, 779 856 783 434 1, 401	2, 880 1, 978 880 832 508 1, 521	2, 852 1, 908 924 813 524 1, 521	2, 900 1, 907 1, 011 838 531 1, 536	3, 019 2, 157 886 931 484 1, 612	3, 053 2, 112 915 1, 010 460 1, 565	2, 977 1, 983 964 882 635 1, 584
39 40 41 42	Consumer goods (nonfood), except automotive Consumer durables, manufactured Consumer nondurables, manufactured Unmanufactured consumer goods (gem stones, precious and nonprecious)	7, 901 3, 520 4, 055 326	1,871 833 952 86	2, 077 929 1, 057	1, 893 825 995 73	2, 060 933 1, 051 76	2, 107 920 1, 105 82	2, 269 976 1, 196	2, 250 894 1, 279 77	1,884 852 952 81	1, 939 867 1, 057	1, 971 868 995 81	2, 107 933 1, 051 83	2, 120 942 1, 105 78	2, 121 910 1, 196 86	2, 346 941 1, 279 86
43 44 45 46	Special category (military-type goods)  Exports, n.e.c., and reexports  Domestic (low-value, miscellaneous)  Foreign (reexports)	2, 600 3, 237 1, 562 1, 675	639 729 362 367	664 800 415 385	664 806 380 426	633 902 405 497	717 872 385 487	834 1,030 425 605	759 965 417 548	639 772 382 385	664 746 392 344	664 841 396 453	633 878 392 493	717 925 407 513	834 962 402 544	759 1,008 433 584
47	Seasonal adjustment discrepancy (D1 less D5, 9, 20, 35, 39, 45, and 44)									-14	138	38	-99	<b>2</b> 68	-46	-293

See footnotes on page 41.

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

[Millions of dollars]

		,			TVI IIIIOIIS											
					Not sea	sonally a	djusted					Seaso	nally adj	usted		
Line		1976		19	76			1977			19	76			1977	
			I	П	Ш	IV	I	II	Ш	I	п	Ш	IV	I	п	ш
48	Merchandise imports, Census basis, (A-11)	120, 678	27, 323	29, 418	31, 402	32, 535	34,990	37, 911	36, 997	27, 503	28,979	31,845	32, 199	35, 401	37, 141	37, 339
49 50 51 52 53	Foods, feeds, and beverages. Coffee, cocoa, and sugar. Green coffee Cane sugar. Other foods, feeds, and beverages.	7, 405	2,603 887 552 230 1,716	2,867 1,030 599 339 1,837	2, 961 1, 112 678 344 1, 848	3, 117 1, 115 803 241 2, 004	3, 570 1, 607 1, 265 194 1, 962	4, 002 1, 674 1, 269 250 2, 329	3, 186 1, 024 637 284 2, 162	2,657 887 552 299 1,744	2, 828 1, 030 599 307 1, 829	3, 056 1, 112 678 281 1, 930	3,007 1,115 803 267 1,902	3, 643 1, 607 1, 265 253 1, 992	3, 947 1, 674 1, 269 226 2, 320	3, 288 1, 024 637 231 2, 257
54 55 56 57 58	Industrial supplies and materials <sup>10</sup> .  Fuels and lubricants <sup>11</sup> .  Petroleum and products <sup>2</sup> .  Paper and paper base stocks.  Materials associated with nondurable goods		13, 715 7, 958 7, 432 694	14, 519 7, 893 7, 326 892	16, 144 9, 247 8, 727 905	16, 526 9, 500 8, 726 884	18, 419 11, 510 10, 937 880	19, 475 11, 409 10, 754 927	19, 361 11, 194 10, 553 893	13, 288 7, 506 7, 005 685	14, 811 8, 242 7, 674 861	16, 542 9, 524 8, 956 920	16, 263 9, 326 8, 576 909	17, 829 10, 892 10, 347 870	19, 932 11, 930 11, 273 896	19, 852 11, 544 10, 846 908
59 60 61 62	and farm output, n.e.s	6, 093 1, 574 392 2, 579	1,576 405 187 604	1,538 396 98 676	1, 444 380 45 629	1,535 393 62 670	1, 709 394 104 755	1,817 421 85 847	1, 769 432 72 797	1,497 405 147 586	1, 527 396 88 655	1,540 380 74 672	1, 529 393 83 666	1, 623 394 78 732	1,806 421 71 822	1,888 432 108 852
63	photos, drugs, dyes)	1, 547 2, 362	378 469	370 588	390 656	409 649	456 683	464 813	469 883	356 499	375 512	419 626	397 725	429 734	473 714	504 847
64 65 66 67 68	Materials associated with durable goods output, n.e.s. <sup>10</sup> Steelmaking materials Iron and steel products Other metals, primary and advanced, including advanced steel Nonmetals (gums, oils, resins, minerals, rub-	14, 476 1, 873 4, 379 5, 569	3, 019 304 925 1, 186	3, 608 466 1, 023 1, 467	3, 891 591 1, 129 1, 490	3, 958 512 1, 302 1, 426	3,637 269 1,123 1,426	4, 509 511 1, 495 1, 662	4, 622 585 1, 647 1, 571	3, 192 429 934 1, 186	3, 682 434 1, 064 1, 467	3, 919 547 1, 156 1, 490	3, 683 463 1, 225 1, 426	3, 836 376 1, 124 1, 426	4,601 471 1,556 1,662	4, 645 540 1, 688 1, 571
69	ber, tires, etc.)	2, 656 10, 946	603 2,537	653 2, 721	682 2,751	718 2,937	819 3, 013	842 3, 350	819 3, 443	603	653 2,646	682 2,844	718 2,923	819 3, 010	842 3, 262	819 3, 557
70 71	Capital goods, except automotive	<b>10, 54</b> 0	2, 426 805	2, 625	2, 654 993	2,835 1,047	2, 906 998	3, 212	3, 306	2, 436	2, 566	2, 717	2, 821	2, 918	3, 146	3, 380
72 73	attachments  Nonelectrical, and parts and attachments  Construction, textile and other specialized- industry machinery and nonfarm trac-	3, 767 6, 773	1,620	922 1,703	1,661	1,789	1,907	1, 101 2, 111	1, 227 2, 079	857 1,585	909 1,652	984 1, 739	1,017 1,797	1,063 1,866	1, 085 2, 052	1, 211 2, 177
74 75 76	tors. Other industrial machinery, n.e.s. Agricultural machinery and farm tractors. Business and office machines, computers,	1, 269 2, 504 1, 056	316 597 274	334 592 309	302 648 237	317 667 236	360 704 286	397 776 359	430 785 267	316 597 257	334 592 274	302 648 276	317 667 249	360 704 269	397 776 318	430 785 251
77	etc. Scientific, professional and service-industry equipment, and miscellaneous transpor-	1,284	285	303	311	385	356	364	371	280	304	330	370	350	366	365
70	tation equipment	659 406	147 112	165	163 97	184 101	201 107	215 138	226	147 112	165	163	184	201	215	226
78 79	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	94	21	96 18	35	20	37	50	137 54	21	96 18	97 35	101 20	107 37	138 50	137 54
80 81 82 83 84 85 86 87 88	Automotive vehciles, parts, and engines.  From Canada.  From all other areas.  Passenger cars, new and used.  Trucks, buses, and special vehicles.  Bodies, engines, parts and accessories, n.e.s  Consumer goods (nonfood), except automotive.  Consumer durables, manufactured.  Consumer nondurables, manufactured.  Unmanufactured consumer goods (gems, nursery stock).	16, 155 7, 846 8, 308 8, 947 2, 062 5, 146 18, 410 9, 653 7, 485 1, 272	3, 998 1, 845 2, 154 2, 367 503 1, 128 3, 856 1, 896 1, 650	4, 359 2, 109 2, 249 2, 540 554 1, 264 4, 320 2, 234 1, 779 307	3, 683 1, 765 1, 917 1, 834 478 1, 371 5, 119 2, 628 2, 161 331	4, 115 2, 127 1, 988 2, 206 527 1, 383 5, 115 2, 895 1, 895	4, 431 2, 337 2, 094 2, 536 597 1, 298 4, 957 2, 727 1, 830	4,864 2,526 2,338 2,823 644 1,397 5,436 2,981 1,994	4, 229 1, 822 2, 407 2, 411 547 1, 271 6, 080 3, 212 2, 431 437	3,897 1,798 2,056 2,242 531 1,142 4,188 2,141 1,723	4,012 1,966 2,057 2,250 526 1,239 4,480 2,316 1,887	4, 183 2, 111 2, 046 2, 185 518 1, 442 4, 787 2, 477 1, 968	4, 063 1, 971 2, 149 2, 270 487 1, 323 4, 955 2, 719 1, 907	4, 331 2, 287 2, 002 2, 404 628 1, 319 5, 371 3, 061 1, 908	4, 487 2, 370 2, 139 2, 498 613 1, 372 5, 622 3, 076 2, 112	4, 795 2, 177 2, 569 2, 863 594 1, 334 5, 661 3, 005 2, 208
90	Imports, n.e.s. (low value, goods returned, mili- tary aircraft, movies, exhibits)	2,717	614	633	744	726	600	784	698	627	643	747	700	612	796	699
91	Seasonal adjustment discrepancy (D48 less D49, 54, 69, 80, 86, and 90)									\$1\$	-441	-314	288	605	-905	-513
		<u> </u>			<u> </u>	<u> </u>	1		1	l	l ,	l	l	1		

# Table 4.—Selected U.S. Government Transactions

|Millions of dollars|

Line		1976		197	76			1977	
			I	п	ш	ıv	I	11 -	III »
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	9,944	2, 128	2,373	3, 261	2, 182	2, 336	2, 391	2, 439
1a.	Seasonally adjusted		2,000	2, 183	3,512	2, 250	2, 208	2, 200	2,694
1	By category								
2 3	Grants, net (table 1, line 30, with sign reversed)	3, 146 879	537 29	642 100	1, 424 745	544 5	625 139	813 245	735 117
4	Other grants	2, 266	507	542	678	539	486	568	618
5	Loans and other long-term assets (table 1, line 40, with sign reversed)	6, 927 1, 102	1,537 155	1, 883 364	1, 858 345	1, 649 2 <b>3</b> 8	1,771 185	1, 487 227	1,744 243
7 8	Credits repayable in U.S. dollars. Credits repayable in foreign currencies	5, 778 44	1,368	1,503 15	1,507 5	1, 400 10	1, 569 9	1, 228	1, 495 6
9	Other long-term assets	3	(*)	1	1	1	8	21	-1
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	-129 -88	-23	-151 -36	-21 -16	-11 -13	-60 -25	91 -10	-39 -24
12	Receipts from— Sales of agricultural commodities	(*) 87	(*) 22	(*)	(*) 25	(*) 20	(*) 18	(*)	(*) 29
13 14 15	Interest.  Repayments of principal  Reverse grants  Other sources	154	91 [	20 35	44 44	20 44	46	20 77	32
16	Other sources  Less disbursements for—	(*) 11	(*)	(*) 2	î	5	1	2	4
17	Grants and credits in the recipient's currency	39 4	(*) 8	26 4	(*)	3	(*) <sup>9</sup>	(*)	(*)
18 19 20 21 22	Other U.S. Government expenditures	296	(*) 71 -3	$62 \\ -17$	(*) 85 30	(*) 78 -40	80	107 50	86 -21
21	Assets held under Commodity Credit Corporation Charter Act, net	-11	91 -11	-91 -7	-35	-40 42	-38	<u>52</u>	-21
22		-11	-11	-1	-30	42	-30	32	"
99	By program  Capital subscriptions and contributions to international financial institutions, excluding IMF	1 100	155	204	345	000	185	227	243
23 24 25 26 27 28 29	Under farm product disposal programs	1, 102 1, 170	155 160 1, 272	364 365 857	407 1,684	238 238 1, 057	188 1, 329	349 1, 022	409 1, 175
26	Under Export-Import Bank Act	4,869 1,989	437 131	542	494 346	518	506 172	435 264	325 321 65
28	Other assistance programs Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	890 251 296	55 71	275 57 62	70 85	138 69 78 5	65 80	98 107	65 86
30	Other (including changes in administrative cash holdings), net	-33	-11	-24	-3	5	-30	104	-12
1	By disposition <sup>3</sup>							,	
31	Estimated transactions involving no direct dollar outflow from the United States	8, 089 4, 439	1,814 961	1,894 1,162	2, 725 1, 243	1,656	2, 015 983	1,912 932	2,008 1,145
33	Expenditures on U.S. merchandise. Expenditures on U.S. services 4 Financing of military sales contracts by U.S. Government 5 (line C6)	1, 200 1, 739	250 464	326 144	336 861	1, 656 1, 072 288 271	272 624	322 349	345 336
35	By short-term credits -	876 100	356 91	135 9	118	266	486	103	219
31 32 33 34 35 36 37 38 39		764	16 129	219	743 50	5 56	138 52	245 109	117 36
39 40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>14</sup> U.S. Government long- and short-term credits to repay prior U.S. private credits Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>6</sup> (line CII).  Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> and (b) financing	453 782	109	232	50 341	56 99	178	321	279
41	assets (including changes in retained accounts) \(^1\) (line C11)	-3	(*)	1	-1	-3	-1	(*)	(*)
42	repayments of private credits.  Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	226 296	28 71	129 62	21 85	49 78	13 80	14 107	45 86
43	Estimated dollar payments to foreign countries and international financial institutions.		314	479	536	526	322	479	431
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	,	649	785	559	591	578	755	661
2	Receipts of principal on U.S. Government credits	,	646	756	559	590	573	728	661
3	Under farm product disposal programs Under Foreign Assistance Act and related programs	222 775		61 209	42 180	87 149	53 175	67 222 317	48 174
5 6	Under Export-Import Bank Act Other assistance programs	1, 018 535	237 232 144	301 185	202 135	283 71	265 81	317 122	265 174
7	Receipts on other long-term assets	34	4	29	(*)	1	5	27	(*)
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	4, 938	1,524	743	1,819	852	712	456	319
2	Associated with military sales contracts 2	4, 426	1,503	721	1,403	799	612	434	290
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds 1	8, 213	2, 246	1,858	2,041	2, 068	1,992	1,883	1,955
<b>4</b> 5	Less U.S. Government receipts from principal repayments.  Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.	314	75	88	96	54	92	95	82
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A34)	1, 739	464	144	861	271	624	349	336
8	By long-term credits 1.	876 100	356 91	135 9	118	266	486	103	219
9	By grants 1	764	16		743	5	138	245	117
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) 12 (table 1, line 3)	5, 213	1, 132	1, 193	1,403	1,486	1,912	1,702	1,918
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) § (line A40)	-3	(*)	1	-1	-3	-1	(*)	(*)
12	Associated with other liabilities	515 56	21 -1	21 8	417 30	56 19	102	23 9	28 17
13 14	Sales of nuclear materials by Energy Research and Development Administration  Other sales and miscellaneous operations	56 458	22	13	387	36	33 70	14	ii

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

[Millions of dollars]

T.I	(Condita ( 1 ) + dabita ( ))	1976		19	76		<del></del>	1977	
Line	(Credits (+); debits (-))	1970	I	11	III	IV	I	II+	III Þ
	U.S. direct investment abroad:								
1	Net capital outflows (-) (table 1, line 44)	-4, 596	-2, 427	-142	-1, 205	-822	-404	-1,998	-1, 100
2 3 4 5	Transactions with incorporated foreign affiliates Intercompany accounts: short-term long-term Capital stock and other equity, net.	-1, 974 -888 71 -1, 157	-1, 676 -962 -93 -621	591 263 226 103	318 326 115 107	-1, 208 -515 53 -747	-653 -231 -91 -331	-726 -599 26 -153	n.a. n.a. n.a. n.a.
6 7	Increase <sup>1</sup> Decrease <sup>2</sup>	-2, 649 1, 492	-825 204	-320 423	-453 560	1, 050 304	-415 84	-406 253	n.a.
8	Transactions with unincorporated foreign affiliates	-2,622	-751	<b>-733</b>	-1, 523	386	248	-1, 272	n.a.
	By industry of foreign affiliate: 3			!					
9 10 11	Petroleum. Manufacturing. Other	$ \begin{array}{rrr} -2,409 \\ -928 \\ -1,259 \end{array} $	-1,009 -481 -937	-233 176 -85	-669 -352 -185	$-499 \\ -272 \\ -52$	459 -420 -443	-1, 705 56 -349	-959 n.a. n.a.
12	Receipts of income (table 1, line 11)		2,740	2, 346	2, 375	3, 666	3, 099	3, 297	2, 835
	By type:				'				
13 14 15	Interest. Dividends. Earnings of unincorporated foreign affiliates.	747 5, 625 4, 754	177 1, 575 988	170 1, 107 1, 069	184 946 1, 246	217 1, 998 1, 451	172 1, 407 1, 521	210 1, 618 1, 469	166 1, 331 1, 338
	By industry of foreign affiliate: 3		ļ ļ						
16 17 18	Petroleum	4, 334 3, 059 3, 734	1, 481 456 803	709 698 939	825 673 878	1, 320 1, 232 1, 114	1, 208 880 1, 011	1, 359 854 1, 083	1, 040 1, 069 726
19	Memoranda: Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12) By industry of foreign affiliate; <sup>3</sup>	7,737	1,741	2, 579	2, 078	1, 339	1, 961	2, 034	n.a.
20 21	Petroleum Manufacturing	686 4, 186	-438 1,436	474 1, 343	392 829	259 579	360 878	179 1, 159	n.a. n.a.
22 23	Other	2, 865 18, 863	743 4, 481	761 4, 924	858 4, 453	502 5,005	723 5, 060	697 5, 332	n.a. n.a.
24	By industry of foreign affiliate: 3 Petroleum	5, 020	1,042	1, 183	1, 216	1, 579	1, 568	1,538	n.a.
25 26	ManufacturingOther	7, 245 6, 598	1, 892 1, 546	2, 041 1, 700	1, 501 1, 736	1, 811 1, 616	1,758 1,734	2, 013 1, 781	n.a. n.a.
	Foreign direct investment in the United States:		[						
27	Net capital inflows (+) (table 1, line 59)  By type:	2, 176	709	504	561	403	537	568	511
28 29 30 31 32	Transactions with incorporated U.S. affiliates. Intercompany accounts Capital stock and other equity, net. Increase ¹ Decrease ²	1, 913 830 1, 083 1, 180 -97	672 339 334 361 -27	496 259 236 242 6	541 284 256 286 -30	205 52 257 291 34	664 474 190 204 —14	584 466 118 124 -7	526 198 328 361 -32
33	Transactions with unincorporated U.S. affiliates		37	8	20	198	-127	-16	-15
	By industry of U.S. affiliate: 3								
34 35 36	Petroleum	394 569	188 159	24 222	94 2 <b>43</b>	89 -55	-48 111	88 156	93 281 138
37	Other	1, 214 -1, 360	363 -335	258 -286	224 -254	369 -485	474 -240	324 -341	-279
	By type:	-1,000	000	200		100			
38 39 40	Interest Dividends. Earnings of unincorporated U.S. affiliates.	105 651 604	-24 -135 -177	-27 -155 -104	-27 -132 -95	-27 -229 -229	-21 -159 -60	-32 -201 -108	-25 -190 -64
	By industry of U.S. affiliate: 3								
41 42 43	Petroleum Manufacturing Other	-264 -333 -763	-52 -77 -205	-70 -59 -157	-42 -78 -135	-100 -119 -266	-60 -64 -117	-55 -128 -158	-46 -125 -108
	Memoranda:	}							
44 45	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37)  By industry of U.S. affiliate: 3  Particular and 37	1, 585	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
46 47	Petroleum Manufacturing Other	534 596 456	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.
48	Adjusted earnings (line 37, with sign reversed, plus line 44)  By industry of U.S. affiliate: 3	(	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
49 50 51	Petroleum	929	n.a. n.a.	n.a. n.a.	n.a. n.a.	n.a.	n.a. n.a.	n.a. n.a.	n.a. n.a.
51	Other		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Table 6.—Securities Transactions

[Millions of dollars]

	[MILLIONS OF COLUMN]						,		
Line	(Credits (+); debits (-))	1976		19	76			1977	
131116	(17), 40510 (7)		I	II	III	IV	I	II.	III »
A1	Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 45, or lines 6+17 below)	-8,730	-2,460	-1,357	-2,743	-2, 171	-692	-1,784	-2, 190
	Stocks:	Í							
2	Treasury basis, net 1	522	-110	-46	-167	1	-189	-114	-297
3 4	Less recorded in table 1, line 44 as U.S. direct investment abroad Plus exchange of stock associated with direct investment in the United States								
5	Plus other adjustments		l .				********		
6 7	Balance of payments basis, net	-322 -168	-110 -23	-46 	-167 -63	-82	-189 -77	-114 -14	-297 -68
8	Of which Canada	-63			-63				
9 10	Other foreign stocks	-155 -394	-87 -81	-46 -125	-104 -139	83 -49	-112 -124	-100 -166	-229 -269
11 12	Canada. Japan	49 141	12 -9	13 41	(*)	12 110	-104 101	-76 112	-55 83 12
13	Other.	49	_9 i	25	23	10	15	30	12
	Bonds:								
14	Treasury basis, net <sup>1</sup>	-8,645	-2,417	-1,403	-2,654	-2,171	503	-1,670	-1,893
15 16	Plus additional Canadian redemptions 2	259 -2	69 -2	92	78				
17	Balance of payments basis, net.	-8,408	-2, 350	-1, 311	-2, 576	-2, 171	-503	-1,670	-1,893
18 19 20	Newly issued in the United States.  By type: privately placed	-9, 954 -2, 752 -7, 202	-2,830 -938 -1,892	-1,622 -375 -1,247	-3, 011 -819 -2, 192	-2, 491 -620 -1, 871	-1, 272 -448 -824	-1, 981 -585 -1, 396	-2, 276 -585 -1, 691
21	By area: Western Europe	-1, 526 -5, 327	-385 -2,013	-359 -860	-265 -1, 318	-517 -1, 136	-266 -738	-483 -439	-293 -979
21 22 23 24 25 26 27	Japan	-0, 827 -255 -69	-2,013 -50 -46	-105 -23	-100		-150	-147 -260	-41 -84
25	Other countries.  International financial institutions 3.	-1,093 -1,684	-76 -260	-275	-404 -924	-338 -500	-117 -1	-52 -600	190
27 28	Redemptions of U.Sheld foreign bonds 2	1, 216 654	400	220 166	279	315 144	501 125	147 65	216
29 30	CanadaOther countries	173 387	152 25 223	16 38	192 26 61	106 65	33 343	46 36	-129 -750 216 85 79 52
31 32	Other transactions in outstanding bonds 2	331 343	80 198	91 140	156 47	<b>4</b> <b>-4</b> 2	268 190	165 108	167 94
33 34	Canada	-243 -32	-97 -28	-74 2	-42 8	-30 -14	27 -68	-63 -16	-120 -92
35	Other	263	7	23	143	90	119	135	285
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 61 or lines 5+12 below)	1, 250	1, 030	131	68	21	879	736	514
2	Treasury basis, net 1	2,747	1,494	780	342	181	536	725	499
3	Adjustments: Plus exchange of stock associated with U.S. direct investment abroad	-90		-90					
4	Plus other adjustments 4	-1,804	-551	-588	-360	-305	-160	-435	-362
5 6	Balance of payments basis, net	853 331	943 667	102 29	-18 -108	-174 -257	376 249 46	290 301 —41	137 174 4
8 9	Canada Japan	233 68 221	103 11	-42 46 69	94 -6 2	78 17 -12	18 63	-41 9 21	-3 -38
9	OtherBonds:	221	162	09	2	-12	0.5	21	
10	Treasury basis, net !	1,208	231	418	<b>3</b> 16	243	537	1,491	1,050
11	Adjustments: 45	-810	-144	-389	-230	-47	-35	-1,045	-673
12	Balance of payments basis, net	397	87	29	86	196	503	446	377
13 14	Investments by international financial institutions 3 in nonguaranteed bonds of U.S.	287	94	69	29	95	322	161	125
15	federally sponsored agenciesOther transactions in U.S. bonds	10 101	$-21 \\ -28$	-5 -35	6 51	-12 113	-17 198	-5 290	8 2 <b>44</b>
16	Of which United Kingdom	82	-15	1	32	64	259	238	-25
			<u> </u>			·			L

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

[Millions of dollars]

	(Credits(+); increase in U.S. liabilities or decrease in U.S. assets.			19	76			1977	-	Amounts out-
Line	Debits(-); decrease in U.S. liabilities or increase in U.S. assets.)	1976	I	II	III	IV	I	II •	III »	standing Sept. 30, 1977
A1	Claims, total	-1,986	<b>—738</b>	-1,004	723	-967	-722	-1, 129	674	20,513
2 3 4	Long-term (table 1, line 46). Short-term (table 1, line 47). Payable in dollars. By type:	-1.996	-191 -547 -665	145 -1, 149 -1, 199	66 657 702	-10 -957 -1,001	45 -767 -798	68 -1, 197 -1, 075	47 627 n.a.	4, 999 15, 514 3 15, 018
5 6 7	Deposits of major U.S. corporations	<b>-42</b>	-650 -62 47	-621 48 -626	271 -25 456	-721 -3 -277	-842 -82 126	-1, 103 -17 45	715 63 n.a.	5,709 408 3 8,901
8 9 10 11 12 13	United Kingdom.  Other Western Europe.  Canada.  Japan.  Bahamas.  Other.	-261 -333 72	-380 -231 -180 -41 -221 388	-318 23 -2 -66 -255 -581	241 9 -3 111 218 126	-39 -62 -148 -68 -443 -377	-47 56 -9 -1 -458 -339	-590 -40 -37 54 -355 -107	n.a. n.a. n.a. n.a. n.a.	3 2, 967 3 2, 320 3 2, 166 3 735 3 2, 169 3 4, 661
14	Payable in foreign currencies	167	118	50	-45	44	32	-122	n.a.	3 1, 122
15 16 17 18	Deposits  Of which major U.S. corporations  Short-term investments of major U.S. corporations  Other  By area:	185 178 -41 23	87 79 7 38	-18 4 54 14	-11 -12 -35	114 106 76 6	55 66 -16 -7	-17 -16 -99 -6	n.a. 33 27 n.a.	3 448 356 373 3 301
19 20 21 22	Western Europe Canada Japan Other		44 54 10 10	-20 34 . 58 -22	-85 -11 49 2	86 -85 29 14	36 46 -54 4	11 -102 -18 -13	n.a. n.a. n.a. n.a.	* 323 * 404 * 198 * 197
23 24	Memoranda: U.S. dollar deposits in Canadian banks: As reported by major U.S. corporations other than banks (included in line A4 above). As reported in Canadian banking statistics	-345 -226	-158 -12	-5 -96	-75 -79	-107 -39	106 —188	-72 -389	-5 169	890 2,905
B1	Liabilities, total.	-616	161	238	-297	-242	-374	405	90	10, 339
2 3 4 5 6 7 8 9	Long-term (table 1, line 62) 2 Short-term (table 1, line 63) 2 Payable in dollars United Kingdom Other Western Europe Japan Other Asia Africa Other	-947 331 326 -288 -261 -63 286 198 454	-233 394 349 -18 -29 13 -10 112 281	-162 -76 -51 -107 111 -20 10 25 -70	-241 -56 -47 -108 -27 -17 211 -102 -4	-311 69 75 -55 -316 -39 75 163 247	-229 -145 -73 -118 60 -22 -104 -16 127	-183 -222 -106 11 82 6 -178 -1 -26	-48 -42 n.a. n.a. n.a. n.a. n.a.	3,622 6,717 36,111 3812 31,476 3127 31,089 3578 32,029
11 12	Payable in foreign currencies.  Of which Western Europe.	-75	45 42	-25 -54	9 20	-6 -43	51 -46	-116 -76	n.a. n.a.	3 648 3 268

See footnotes on page 41.

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

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets, Debits (-); increase in U.S. assets,)	1976		19	76			1977		Amounts out- standing
			I	II	III	IV	I	II r	III »	Sept. 30, 1977
1	Total	-20,904	-3,630	-4,754	-3,372	-9, 148	3, 445	-4,553	244	81,670
2 3 4	Long-term (table 1, line 48) Payable in dollars Of which loans	-2,124 -2,093 -1,619	-289 -257 -164	-377 -404 -263	-978 -958 -810	-480 -474 -382	-306 -264 -314	23 33 125	-441 -425 -297	12, 622 12, 407 10, 583
5	Payable in foreign currencies	-31	-32	27	-20	-6	-42	-10	-16	215
6 7	Short-term (table 1, line 49). Payable in dollars.	-18,780 -18,478	$-3,341 \\ -3,358$	-4, 377 -4, 108	-2,394 -2,314	-8,668 -8,698	3,752 4,004	-4,576 -4,695	685 649	69,048 67,305
8 9 10 11	By type: Loans. Acceptances Collections outstanding. Other 1.	-5, 101 -1, 220 -379 -11, 778	-390 3 100 -3,071	-1,568 -396 -150 -1,994	276 327 -229 -2,688	-3, 419 -1, 154 -100 -4, 025	2, 376 432 434 2, 494	-324 -376 -227 -3,768	-2,169 -465 392 2,891	18, 259 13, 631 6, 025 29, 390
12 13 14 15 16 17	By area: United Kingdom Other Western Europe Japan Canada Caribbean 2 Other	-1,415 -1,481 -45 -459 -11,238 -3,840	$   \begin{array}{r}     109 \\     62 \\     684 \\     -222 \\     -3,599 \\     -392   \end{array} $	-554 -116 -89 -219 -2,049 -1,081	275 -89 132 -40 -2,757 165	-1, 245 -1, 338 -772 22 -2, 833 -2, 532	956 219 1,520 -337 917 729	-1,412 -615 -553 140 -1,250 -1,005	-92 -360 550 76 1,403 -928	6,624 5,796 9,182 2,861 19,308 23,534
18	Payable in foreign currencies	<b>-3</b> 02	17	-269	-80	30	-252	119	<b>3</b> 6	1,743
19 20 21	By type: Deposits Foreign government obligations and commercial and finance paper Other	-406 225 -121	-141 167 -9	-155 -14 -100	-76 22 -26	-34 50 14	-37 -234 19	255 21 -157	1 63 -28	844 239 660
22 2 <b>3</b> 24	By area: Western Europe Canada Other	-174 177 -305	56 122 -161	-161 -30 -78	-110 37 -7	41 48 -59	104 -351 -5	-11 -11 141	-44 144 -64	693 526 524

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

	[Millions	of dollars]								
Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1976		19	76			1977		Amounts out-
Line	(Credits (+), increase in foreign assets. Debits (-), decrease in foreign assets.)	1970	I	II	III	IV	I	II •	III »	Sept. 30, 1977
A1	Foreign official assets in the United States, net (table 1, line 51)	17, 945	3,847	4, 051	3, 070	6, 977	5, 719	7, 908	8, 243	128, 147
2 3 4	U.S. Treasury securities (table 1, line 53).  Bills and certificates.  Denominated in U.S. dollars.	9, 333 3, 526 3, 526	1, 998 807 807	2, 166 530 530	1, 260 133 133	3, 909 2, 056 2, 056	5, 149 2, 673 2, 673	5, 124 923 923	6, 943 -542 -542	87, 578 40, 780 40, 780
5 6 7 8	Denominated in foreign currencies.  Bonds and notes, marketable.  Bonds and notes, nonmarketable.  Denominated in U.S. dollars.	5, 117 690 743	1, 117 74 74	1, 437 199 199	1, 575 -448 -448	988 865 918	1, 984 492 577	4, 368 -167 -81	7, 253 232 318	25, 670 21, 128 19, 839
9 10 11 12 13 14 15 16 17	Denominated in foreign currencies Other U.S. Government securities (table 1, line 54) Other U.S. Government liabilities (table 1, line 55) U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56) Long-term Short-term Demand deposits. Time deposits Other obligations 1 Other official assets (table 1, line 57)	-53 566 4,938 893 421 472 750 -1,134 856 2,215	68 1, 524 -412 386 -798 27 -793 -32 669	316 743 135 148 -13 -39 -235 261 691	66 1,819 -599 -81 -518 -88 -251 -179 524	-53 116 852 1,769 -32 1,801 850 145 806 331	-85 100 712 -420 -174 -246 -756 -55 565 178	86 609 456 752 308 444 67 241 136 967	-86 627 319 -152 -60 -92 428 -522 2 506	1, 289 4, 740 11, 612 17, 074 1, 074 16, 000 3, 133 1, 984 10, 883 7, 143
В1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 60, 64 and 65)	13, 765	1, 109	2, 936	4, 800	4, 920	-4, 251	4, 974	3,745	64, 801
2	Foreign commercial banks	8, 084	1,082	2, 102	2,022	2,878	-4,487	3,874	3, 737	41,075
3 4	Foreign branches of U.S. banks <sup>2 3</sup> Foreign head offices and affiliated organizations abroad of U.S. agencies, branches,	3, 470	330	86	365	2,689	1,022	1,493	n.a.	5 4, 346
5 6 7 8 9 10 11 12	and subsidiaries 2 3 Others 2 3 Others 2 3 U.S. Treasury bills and certificates. U.S. liabilities reported by U.S. banks Long-term Short-term Demand deposits Time deposits Other obligations 4	3,663 729 -216 8,300 222 8,078 1,570 423 6,085	1,640 -1,003 -122 1,204 115 1,089 -288 209 1,168	-300 2,372 -60 2,162 -56 2,218 853 -309 1,674	1,672 -38 23 1,999 23 1,976 134 451 1,391	651 -602 -57 2, 935 140 2, 795 871 72 1, 852	-717 -4,818 -11 -4,476 26 -4,502 -712 -525 -3,265	703 1,676 -8 3,882 3,879 1,173 354 2,352	n.a. 21 3, 716 62 3, 654 113 -263 3, 804	713 40, 241
13 14 15 16 17 18 19 20 21 22	International financial institutions 4.  U.S. Treasury securities  Bills and certificates  Marketable bonds and notes.  U.S. liabilities reported by U.S. banks  Long-term  Short-term  Demand deposits.  Time deposits 1.  Other obligations 1.	2,703 -141 -151 10 151	-132 566 -59 625 -698 -233 -465 -9 43 -499	232 -632 -259 -373 864 9 855 128 -32 759	1,843 3,009 1,795 1,214 -1,166 28 -1,194 73 -9 -1,258	766 -93 -1,330 1,237 859 45 814 -41 51 804	-379 827 42 785 -1, 206 3 -1, 209 -87 37 -1, 159	95 -1, 584 -222 -1, 362 1, 679 12 1, 667 -86 1, 728	-718 758 -645 1, 403 -1, 476 51 -1, 527 -14 -22 -1, 491	5, 734 1, 875 3, 859 2, 010 330 1, 680 214 134
23 24 25 26 27 28 29 30 31 32	Other private foreign residents and unallocated. U.S. Treasury securities Bills and certificates Bonds and notes U.S. liabilities reported by banks. Long-term. Short-term Demand deposits. Time deposits¹ Other obligations¹	149 -127 276 2,823 104 2,719 768	159 -7 -66 59 166 13 153 -205 424 -66	602 100 59 41 502 31 471 103 280 88	935 -6 -76 70 941 24 917 540 244 133	1, 276 62 -44 106 1, 214 36 1, 178 330 753 95	615 231 50 181 384 18 366 -147 471 42	1, 005 222 -81 303 783 90 693 -79 299 473	726 468 237 231 258 79 179 81 334 -236	391 13, 631 3, 870 73, 628

See footnotes on page 41.

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

General notes for all tables:

- r Revised.
- Preliminary
- \* Less than \$500,000 ( $\pm$ ).

n.a. Not available.

Details may not add to totals because of rounding.

#### Table 1

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

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

- 2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).
- 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to a balance of payments basis; see table 3.
- 4. Consists of interest, dividends, and branch earnings.
- 5. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

- 6. For all areas, amounts outstanding September 30, 1977, were as follows in millions of dollars: line 34, 18,988; line 35, 11,658; line 36, 2,489; line 37, 4,776; line 38, 65.
- 7. Includes sales of foreign obligations to foreigners.
- 8. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
- 9. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
- 10. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
- 11. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
- 12. Conceptually, the sum of lines 71 and 66 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. Beginning with 1973-IV, however, the foreign transactions account in NIPA's excludes the shipments and financing of extraordinary military orders placed by Israel. Line 69 (total, all areas) differs from net exports of goods and services in the NIPA's due to the omission in the NIPA net exports of shipments of extraordinary military orders placed by Israel and of U.S. Government interest income payments to foreigners. The latter are classified in a separate category in the foreign transactions account in NIPA's.

#### Table 2:

For footnotes 1-12, see table 1.

#### Table 3:

- 1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation: imports, Census basis, represent transaction values, f.a.s. foreign port of exportation.
- 2. Adjustments in lines A6, A14, B8, B24, and B40 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.
- 3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expendi-
- 4. Addition of electric energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.-owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
- 5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.
- 6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
- 7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for Other countries in Asia and Africa. The memorandum items are defined as follows: Developed countries: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; Other developing countries: Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.
- 8. The BEA definition for "petroleum and products" (lines C12, C29, and D56) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration
- 9. This statistical identification of automotive products exports to Canada (line D34) is not as complete and comprehensive as the identification under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$1,350 million in 1976, has largely been corrected in line C18.
  - 10. Includes silver ore and bullion.
- 11. Includes nuclear fuel materials and fuels.

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

#### Table 4:

- 1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in
- 2. Transactions under military sales contracts are those in which the Defense Department sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partially estimated from incomplete data.
- 3. The identification of transactions involving direct dollar outflows from the United States
- is made in reports by each operating agency.

  4. Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
- 5. Includes (a) advance payments to the Defense Department (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

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

- 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.

- 1. As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+).
- 2. Redemptions consists of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents, based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.
- 3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank, (ADB), and Inter-American Development Bank (IDB).
- 4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 54
- 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

- 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, 1977.

- 1. Includes claims of U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.
- 2. Mainly claims on U.S. branches in the Bahamas and Cayman Islands.

# Table 9:

- 1. Time deposits with maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."
- 2. Excludes long-term liabilities in line B8.
- 3. Coverage of lines B3 and B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.
- 4. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IBD).
- 5. Outstanding amounts as of June 30, 1977.

#### Table 10:

For footnotes 1-12, see table 1.

- 13. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark, and Ireland.
- 14. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
- 15. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
- 16. Details not shown separately; see totals in lines 51 and 58.
- 17. Details not shown separately are included in combined lines 64 and 65.

Table 10.—U.S. International

													·	<del></del>		[M	fillions
	ļ				Western	Europe						Europea	n Comm	unities	(9)13		
Line	(Credits +; debits -) 1	1976		197	76		·	1977		1977		197	6			1977	
			I	п	m	IV	1	II r	III »		1	11	ш	ıv	I	п	III »
1 2	Exports of goods and services 2  Marshandisa adjusted avaluating military 2	44,410 31,934	10, 221 7, 391	11,043 7,961	10, 462 7, 367	12, 684 9, 215	12, 217 8, 819	12, 991 9, 201	11,823 7,898	34, 083 24, 968	7,813 5,751	8,432 6,168	7,949 5,728	9,890 7,321	9,366		9, 184 6, 145
3	Merchandise, adjusted, excluding military 3. Transfers under U.S. military agency sales contracts.	1, 130	<b>35</b> 9	251	288	233	342	181	378	593	200	177	124	92	6, 861 182	7, 201 83	205
4 5 6	Travel. Passenger fares. Other transportation. Fees and royalties from affiliated foreigners.	852 439 2, 373	145 72 535	222 114 627 424	266 148 620	219 104 591	172 77 593	254 139 705	295 168 702	341 1, 539	107 54 349	169 89 407	205 119 401 335	165 79 382 378	143 60 383	195 108 476	226 134 473
8	Fees and royalties from affiliated foreigners.  Fees and royalties from unaffiliated foreigners.	1, 700 383	450 91	424 94	395 97	432 100	430 102	459 103	438 104	1, 471 319	397 76	362 79	335 81	378 84	371 85	397 85	386 86
9 10	Other private services	647 168	153 46	161 41	164 41	169 40	175 52	187 35	199 37		107 32	113 26	116 25	119 24	123 36	130 18	137 21
11 12	Direct investments 4.5. Other private receipts. U.S. Government receipts.	2, 996 1, 525 263	569 350 58	718 368 63	591 400	1, 119 408 56	1, 025 402 30	1, 239 465 24	1, 074 494 37	1, 176	454 269 20	535 283	474 308	888 315	800 306		965 381
13 14	Transfers of goods and services under U.S.	14	-1	3	86 4	7	1	2	1	-2	-1	(*) <sup>25</sup>	(*) 32	(*)	18 -1		(*) <sup>25</sup>
15 16 17	military grant programs, net. Imports of goods and services. Merchandise, adjusted, excluding military <sup>3</sup> . Direct defense expenditures. Travel.	-39, 399 -23, 003 -2, 640	-9, 243 -5, 526 -692	-10,016 -5,726 -648	$-5,620 \\ -667$	-10, 109 -6, 131 -633	-6,463 -699	-735	-7, 364 -771	-17,739 -2,270	-4.200	-7, 580 -4, 421 -575	-7, 503 -4, 304 -577	-7,827 -4,814 -544	-7,874 -5,004 -604	-5, 651 -648	-9,700 -5,866 -669
18 19 20		-2, 640 -1, 885 -1, 893 -2, 295	-227 -388 -526	-590 -588 -556	-739 -527 -609	-329 -390 -604	-258 -433 -701	-646 -697 -695	-816 -589 -718	-1,364 -1,379	-144 -271 -343	-435 -422 -362	-516 -389 -395	-269 -297 -393	-153 -305 -455	-452 -503 -453	-587 -436 -470
20 21 22 23 24	Other transportation Fees and royalties to affiliated foreigners Fees and royalties to unaffiliated foreigners Private payments for other services	-150 -169 -719	-53 -43 -158	-43 -42 -172	-28 -42 -190	-26 -42 -199	-46 -42 -209	$     \begin{array}{r}       -34 \\       -43 \\       -224   \end{array} $	-18 -44 -236	-22 -151	-6 -37 -136	-11 -37 -151	-395 -2 -38 -171	-2 -38 -181	-10 -39 -191	-11 -39 -200	-7 $-39$
24	U.S. Government payments for miscella- neous services.  Payments of income on foreign assets in the	-314		-76	-190 -93	-86	-61	-71	-70	-171	-34	-131 -40	-55	-43	-33	-200 -39	-209 -42
25	United States: Direct investments 4 5	-873		-195		-293	-155	~181		-696	-147	-154	-140	255 513	-131	-150	
26 27 28	Other private payments	-3, 170 -2, 289 -14	-589 1	-816 -564 -3	-561 -4	-802 -575 -7	-747 -575 -1	-825 -633 -2	-725 -1	-1, 860 2	-485 -482 1	-456 (*)	-445 (*)	-513 -477 (*) 2		-537 -536	-550 -626 (*)
29 30	Unilateral transfers (excluding military grants of goods and services), net. U.S. Government grants (excluding military	318 88		- <b>69</b> 5	-89 -34	-106 -38	-97 -24	-55 -17	l		17	5	(*)	<b>2</b> 1	-3 (*)	(*)	16
31	grants of goods and services). U.S. Government pensions and other transfers.	-423	-101	-105	-107	-111	-110	-112	-116	-290	-69	<b>-7</b> 2		-76	-76	-78	-78
32 33	Private remittances and other transfers  U.S. assets abroad, net (increase/capital outflow (-)).	193 -8,587	-2, 153	-2, 292	-6 <b>52</b>	-3, 490	37 - 162	73 <b>-4,59</b> 8	-1, 033		-1, 920	77 -1,887	87 411	78 -2,764	73 <b>105</b>	-4,001	94 -681
34 35 36	U.S. official reserve assets, net 6			<b>-434</b>		658	<b>-91</b>										(*)
37	Special drawing rights Reserve position in the International Monetary Fund.																
38 39	Foreign currencies	240	· [	-434 -47	-78		-91 -223	-103	4	179	53	42	70	14		16	
40 41 42	U.S. loans and other long-term assets Repayments on U.S. loans <sup>7</sup> U.S. foreign currency holdings and U.S.	800 508 53	111	-193 134 12	152	-211 111 -18	-344 104 18	143	170	254	56	74	-35 81 24	-17 43 -12	-48 42 13	73 —57	-9 74 -7
43 44	short-term assets, net. U.S. private assets, net Direct investments abroad <sup>5</sup> Foreign securities	-8, 407 -2, 913 -1, 433	-1, 665 -1, 177	-1, 811 -171	-901 -592	-4, 030 -974	646	-1,235	-730	-2,283	-996	16	-547	-3, 374 -723 -554	95 -704	-880	-751
45	Foreign securitiesU.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:	-1, 433	-244	-343	-333	513	-179	-542	-447	-1,640	303	-463	-321	-554	-124	-490	-470
46 47	Long-term Short-term U.S. claims reported by U.S. banks, not	125 7 <b>3</b> 1	-472	-10 -411	30 1 <b>6</b> 5	49 -13	<b>~46</b>	-619		137 —735	45 -410	-2 - <b>3</b> 51	34 37	-11	-108	-557	586
48 49	included elsewhere: Long-term	-383 -3, 072	227	44 832 95	-248 77	-36 -2,544	-258 1, 279	-2.038	-496	-2.364	-102 293	662	128	-2.123	-254 1, 262	-93 -2,007	-74
50 51	Short-term Foreign assets in the United States, net (increase/capital inflow (+)). Foreign official assets in the United States.	6, <b>531</b> 293	1 1	<b>95</b> 932	1	-2, 544 8, 170 4, 461	-814 2, 182	8, 890	I -	'	-857	-1,820	1, 729	6, 955	155	6,964	7,381
52 53	net. U.S. Government securities U.S. Treasury securities *	İ	(15)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
54 55 56	Other 9. Other U.S. Government liabilities 10. U.S. liabilities reported by U.S. banks, not	124	` ′	92	, ,	169	101	104	` `	-1	-81	55	-7	142	-64	53	-28
57	included elsewhere. Other foreign official assets 11	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
58 59 60	Other foreign assets in the United States, net. Direct investments in the United States 5 U.S. Treasury securities.	6, 239 1, 492 (16)	459 (16)	1, 027 288 (16)	451 (16)	294 (16)	(16)	3, 557 618 (16)	(16)	1,356	(17)	262 (17)	(17)	(17)	(17)	571 (17)	351 (17)
61	U.S. securities other than U.S. Treasury securities. U.S. liabilities to unaffiliated foreigners	656	677	100	-46	74	647	660	334	562	395	92	36	38	440	552	253
62 63	reported by U.S. nonbanking concerns:  Long-term Short-term	-764 -416		151 50		-211 -204	-300 -246	-168	-14 -178				-78 -141				
64	U.S. liabilities reported by U.S. banks, not included elsewhere:  Long-term																
65 66 67	Allocations of special drawing rights. Statistical discrepancy (sum of above items	(16) -2,638	(16) 2,855	(16) 1, 238	(16) A18	(16) -7, 149	(16) -753	(16) -5, 331	(16) -6, 27		17-1,423 1,807	1	1 1, 477 -1,777		l		
OI.	with sign reversed).	2,000	4,000	1, 240	410	1, 143	190	-0,001	- <del>- 0,</del> 210	5,010	1,007	2,049	-,,,,,	, 200			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
68 69	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) <sup>12</sup>	8, 931 5, 011	977	1,027	432	3, 084 2, 576	1,826	1,094	-62	6 4,313	952	852	446	2,063	1,493	861	-515
70 71	Balance on goods, services, and remittances (lines 69, 31, and 32).  Balance on current account (lines 69 and 29)12.	4, 781 4, 693			1	2, 508 2, 470			l	1	1		l	· ·			Į.
		1	<u></u>	1				1 .	1	1	<u> </u>	1	<u> </u>	<u> </u>	<u> </u>	<u> </u>	1

# Transactions, by Area

of dollars]

		υ	nited E	ingdom	1					Europea	n Comi	nunities	s (6) <sup>14</sup>				···	E	astern l	Europe	,			
1976		19	76			1977		1976		1976	3			1977		1976		1976				1977		Line
	I	II	III	IV	I	II r	III »		I	п	ш	IV	I	II ·	III »		I	II	ш	IV	I	II r	III »	
8, 170 5, 074 175	1, 799 1, 145 40	1, 972 1, 216 66	2, 117 1, 279 47	2, 282 1, 434 23	2, 222 1, 458 36	2,441 1,552 17	2, 349 1, 375 40	24, 879 19, 171 401	5, 781 4, 443 156	6, 198 4, 775 108	<b>5, 597</b> <b>4,</b> 288 73	7, 302 5, 665 65	6,834 5,169 142	7, 280 5, 404 65	6, 548 4, 566 158	4, 426 4, 057	1, 214 1, 127	1, 182 1, 084	1,015 930	1, 015 916	948 855	802 684	<b>565</b> 466	1 2 3
183 127 503 472 101	35 20 114	42 33 130	58 45 135 115	48 29 124 119 27		42	66 51 158	433 198 941	67 32 214	118 52 252 235 53	140 69 241 210 54	108 45 234 247 55	103 36 232 259 56	143 63 289 249 57	152 77 288	108	24	35	22	26	22	35	18	4 5 6 7 8
472 101 154	114 122 23	115 25 38	115 26 39	119 27 40	103 28 41	134 27 45	158 132 27	957 212	214 265 52 66	1 1	210 54 72	i			1 (	20 89	4 20	5	5	6 24	6 25	6	5	7 8 9
43 566	9 84 167	13 109 180	15 152	221 186 24	8		214 227	282 55 1, 724 439	21 354 100	11 405	313 113	16 652	26 598	80 10 753 153	745	7	1 24	2		2	2	2 30	29 2	10
725 48 (*)	6	(*)	192 13	(*)		9	7	65 -2	13 -1	(*)	(*) <sup>18</sup>	16	13 -1		(*) <sup>18</sup>	99 47	12			27 14	29 10	18	29 15	11 12 13 14
-8,027 -4,160 -287 -494	-1,817 -973 -82 -48	-2,065 -1,051 -75 -156	-2,070 -1,057 -62 -190	-2,075 -1,079 -68 -100	-84 -44	-2,519 -1,331 -82 -185	-2, 659 -1, 354 -88 -232 -165	-20,587 -12,823 -1,929 -749	-4,799 -3,047 -482 - 90	-3, 164 -485	-5, 113 -3, 072 -500 -258	-462	-504	-6, 364 -4, 115 -554 -231	-6, 648 -4, 307 -565 -263	-1,061 -875 -2 -74 -12	-226 -199 (*) -4	-270 -215 (*) -25	-297 -239 -1 -27	-268 -222 (*) -18	-263 -222 (*) -7	-362 -315 (*) -11	-360 -296 -1 -31	15 16 17 18 19 20 21 22 22 23 24
-287 -494 -503 -624 -3 -83 -421	-105 -143	-142 -151 -6	-146 -166 4	-110 -164 5	$-121 \\ -192 \\ -3$	-170 -192 -2	-197	-749 -787 -791 -18 -66	-149 -183 -1 -16	-253 -192	-258 -217 -208 -6	. — 6	-165 -238 -7 -17 -63 -27	-554 -231 -300 -232 -8	-565 -263 -242 -243 -2	-63	-14	-15	-4 -17	-1 -17	-1 -15	-7 -15	-4 -16	19 20 21
-421 -30	-20 -90 -6	-21 -100 -6	-21 -111 -13	21 120 4	-22 -127 -5	-132 -6	-22 -139 -9	-212 -135	-45 -26	-16 -50 -32	-16 -58 -39	-60 -38	-63 -27	-17 -66 -31	-17 -67 -31	$     \begin{array}{r}       -1 \\       -2 \\       -26     \end{array} $	(*) -1 -5	(*) -1 -7	(*) -1 -7	(*) -1 -7	(*) 6 10	(*) -4 -6	(*) -4 -6	23 24
-351 -993 -80	-69 -249 -28	-81 -261 -15	-64 -225 -19	-137 -258 -19	-43 -235 -34	-58 -274 -64	-47 -286 -115	-342 -983 -1, 752	-78 -234 -448	-72 -253 -432	-75 -245 -420	-117 -252 -453	-88 -235 -436	-91 -260 -460	-152 -262 -497			-2 (*)	 (*)	-2 (*)				25 26
(*) -44		(*) -6	-12	(*)	-18	-17	-16	116	-446 1 34	-432 (*) 20	(*) 34	28	1 24	70	(*) 43	-71	-16	(*) -21	-18	-16	(*) ~19	(*) 15	(*) <u>19</u>	25 26 27 28 29
-44	-11	-11	 11	-11	-11	-12	-11	-1 -224	-53	-56	(*) —57	-1 -59	(*) 59	(*) -60	-61	-5 -21	-6	-5 -5		<b></b> 5	(*) -6	-3	 -6	30 31
(*) -3,555	-817	-1,715 -400	-205 $-200$			-6 -2, 439	-5 -311	-3, 258 -4	-1,112 -500	-119	-169 500		-370 4	-1, 484 -2	105 -224 (*)	-45 -344	-11 133	-12 <b>29</b>	-12 -218	-11 -287	-12 -41	-12 63	-13 54	32 33 34
																							 	34 35 36 37
39 80	15 —14	-400 21	-200 (*) -30	600 4 8	7 -7	ii	18 -9	-4 125 - <b>3</b> 7	-500 36 -16	20 -10	500 67	-4 1 -9	4 4 -34	-2 13	(*) 36	-153 -377	32 -60	-10	-113 -137	-61 -87	-57 -91	-18 -60	-64 -112	38 39
99 21	27 2	-29 30 20	5	17 -6	16 -3	17 -6	20 7	1 <b>3</b> 5 26	26 27	41 -11	49 20	20 -9	23 15	48 -35	52 -16	198 26	80 12		21 3	20 5	19 14	31 11	35 13	40 41 42
-3,594 -1,402 -186	-832 -527 -57	-1, 336 -392 -31	-6 -410 -54	-1, 421 -73 -45	501 -466 85	-2, 451 -418 -35	-329 -448 -238	-3, 379 -750 -1, 453	-648 -469 -249	-139 408 -427	-737 -83 -267	-1,856 -605 -510	-378 -184 -201	-1, 495 -427 -425	-260 -234 -202	—191 	101	39	-105	-226	16		118	43 44 45
99 -5 <b>3</b> 8	-380	-16 -320	68 2 <b>3</b> 6	-74	-30	-14 -553	498	-186	-1 -34	-36	-34 -203	59 87	-17 -85	26 -13	2 81	$^{-8}_{-20}$	-3 34	-1 16	2 11	-6 -81	11 101	30	10	46 47
-217 -1,350 3,480	-71 157 83	-64 -514 <b>-234</b>	-55 209 <b>762</b>	-27 -1, 202 <b>2, 869</b>	-77 949 <b>461</b>	-22 -1, 408 <b>2, 745</b>	-8 -133 5, 374	-50 -978 <b>2, 258</b>	-36 142 -1,350	-142 -1,364	-64 -86 1, 082	6 892 <b>3,890</b>	185 294 <b>523</b>	-75 -581 <b>3, 623</b>	-22 115 1, 989	-145 -18 56	47 23 —36	20 4 23	-138 20 31	-74 -65 <b>39</b>	-43 -53 -10	36 16 2	37 71 3	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	$ \begin{cases} 51 \\ 52 \\ 53 \end{cases} $
-10	11	-17	-11	8	4	2	-13	10	-90	-41	6	134	-67	33	-18		(*)	(*)			(*)	(*)		52 53 54 55 55
(1 <sup>7</sup> ) 351	(17)	(17) -33	(17)	(17)	(17) -132	106	218	1, <b>0</b> 28	260	(17)	(17)	221	(17) 403	(17) 461	140	(17)	(17) <del></del>	(17)	(17)	(17)	(17)	(17)	(17)	57 58 59 60
436	183	(17) 89	( <sup>17</sup> ) 80	(17) 84	(17) 404	428 428	(17) 265	130	(17) 217	(17)	(17) -44	(17) -47	<sup>(17)</sup> 38	132	-23	1	(i <sup>7</sup> ) 2	(17)	(17) (*)		(17) (*)	-3	(17)	61
-273 -321	-57 -24	-92 -110	-31 -126	-93 -61	-100 -319	-112 -18	-5 -115	-234 -113	-106 61	-34 -33	-43 -16	-51 -125	-119 1	-52 9	-40 5	-4 -9	1 3	-8	-1 <sub>7</sub>	-4 -11	67 1	$-\frac{1}{2}$	6	62 63
17 3, 296				17 2, 837					. <b>.</b>	<sup>17</sup> —1,555							17 —42				17 —78		17 —3	64 65 66 67
-23	761				-1, 121		-4,737	-3, 408	1, 445						-1,709					-483	-615		-243	
914 143 99	172 -18 -27	165 93 99	222 47 34	355 207 190	316 171 153	221 -77 -95	-309 -325	6, 348 4, 292 4, 409	1, 396 983 1, 017	1,611 1,002 1,022	1, 216 485 519	1,823 1,852	1, 509 1, 291 1, 315	1, 289 916 986	259 -100 -57	3, 182 3, 365 3, 299	928 988 971	869 912 895	691 719 700	694 747 732	633 686 667	369 440 426	170 205 186	68 69 70
99	-27	-99	34	190	153	-95	-325	4, 408	1, 017	1,022	519	1,851	1, 314	986	-57	3, 294	971	891	700	732	667	426	186	71

Table 10.—U.S. International

																[]	Millions
					Can	ada				Latin A	America	n Repul	olics an	d Other	Western	n Hemis	sphere
Line	(Credits +; debits -) <sup>1</sup>	1976		19	76			1977		1976		197	76			1977	
-			1	II	ш	ıv	Ι	II r	III »		I	II	ш	iv	I	11,	III »
1 2	Exports of goods and services <sup>2</sup>	33, 528 26, 336	8,005 6,306	8, 924 7, 151	7, 916 6, 023	8, 684 6, 856	8,868 6,898	9, 666 7, 702	8, 422 6, 406	26, 516 16, 843		6, 564 4, 226	6,636 4,112	7, 007 4, 355	6, 436 3, 861	7, 005 4, 334	7,811 5,002
3 4	Transfers under U.S. military agency sales contracts.	76 1,983	568	14 503	29	11 325	21 652	16 550	18 622	141 2, 076	40 459	25 569	29 588	48 460	55 448	18 545	41 579
5 6 7	Passenger fares. Other transportation Fees and royalties from affiliated foreigners.	485 633	107 140	123 160	125 163	129	117 130	148 178	147 170	190 725 299	36 168 68	45 192 70	63 186 78	47 180 83 16	37 182	52 216 70 17	83 217 95
8 9	Fees and royalties from unaffiliated foreigners	40 520	10 126	10 10 126	10	11	11 126	11 130	· 11	61	15 185	15 188	16 169	16 211	66 17 229	17 235	17 244
10	U.S. Government miscellaneous services.	13	2	3	4	3	2	6	2	70	17	17	19	17	17	20	18
11 12	Receipts of income on U.S. assets abroad: Direct investments <sup>4</sup> 5. Other private receipts. U.S. Government receipts. Transfers of goods and services under U.S. military	1, 376 2, 050	265 455	326 502	555		300 608	323 597	246 657 3	2, 983	460 657 55	438 708 71	512 799 65	688 818	623 828 73	560 866 73	490 943
13 14			2	6			3			16	3	3	3	85 7	4	13	82 1
15 16	Imports of goods and services  Merchandise, adjusted, excluding military <sup>3</sup> Direct defense expenditures  Travel	-29, 691 -26, 442	-6,548 -5,963	-7, 893 -7, 082	-7,553 -6,403	-7, 698 -6, 994	-7,671 -7,081	-8,740 -7,887	-8, 174 -7, 004	-22,887 -17,204	-5, 582 -4, 188	-4,092		-6, 175 -4, 720	-7, 362 -5, 823	-6, 968 -5, 409	-6, 451 -4, 839
17 18 19	Direct defense expenditures Travel Passenxer fares	$\begin{bmatrix} -172 \\ -1,371 \end{bmatrix}$	-32 -137	-42 -335	-45 -703	-52 -196		$-48 \\ -379$	-45 -718	-158 $-2,739$	-36 -712 -64		-46 -711	-36 -681 -36	-40 -783	-34 -726 -54	-56 -754 -69
20 21	Other transportation  Fees and royalties to affiliated foreigners	369	-71 -39	-97 -38	-99 -30		-82 -26		-118 -35		-131	-49 -137 -12	-65 -148 -11	-150	-153	-147 1	-157 -4
20 21 22 23	Fees and royalties to unaffiliated foreigners  Private payments for other services	-7 -336	-2 -77	-2 -84	-2	i —1	-2	$-2 \\ -92$	$-2 \\ -96$	-5 -593	-147	$-1 \\ -142$	-147	-4 $-2$ $-157$	-1 -1 -165 -77	-1	-1 -164
24	U.S. Government payments for miscellaneous services Payments of income on foreign assets in the United	-18	-5	-4			-4	-19	-4	-262	-54	-60	-72	<b>—77</b>	-77	-65	-58
25 26	States: Direct investments 4.5	215 402	-69 -94	-47 -105		-76 -103			-2 -109		-32 -206	-40 -232	-23 -239	-73 -221 -18	-15 -213	$-108 \\ -241$	-27 -301
27 28 29	U.S. Government payments	-224	-58	-58				-43	-41	-54 -16	-11 -3	-10 -3	-15 -3	-7	-4	-21 -1	-21 -1
29 30	Unilateral transfers (excluding military grants of goods and services), net.	128	-31	28	33	-36	-24	-41	-38					-11	-186 -73	-195 -69	-208 -71
31	U.S. Government grants (excluding military grants of goods and services). U.S. Government pensions and other transfers		_20		-30	-30	-31	-31	-34		07	-105 -28		•	-73 -32	-31	-33
	Private remittances and other transfers.  U.S. assets abroad, net (increase/capital outflow (-)).	-9 -5, 796	-29 -2 -2,326	-29 1 -946	-30 -3 -987	-5 -1.537	-1, 220	-10 -156	-4 -725	-350 -17,100	-82 -4,745	-93 -3,728	-91 -3, <b>549</b>	- 05	-81 1,178	-95 -2,156	-104 -177
32 33 34 35 36 37	U.S. asversament pensions and other transfers. Private remittances and other transfers. U.S. assets abroad, net (increase/capital outflow (-)). U.S. official reserve assets, net 6. Gold. Special drawing rights.									- <b>30</b> 0		<b>-36</b> 0		60	150	150	
37	Special drawing rights Reserve position in the International Monetary Fund								<del></del> -								
38 39	Foreign currencies	<u>-ii</u>		3	<u>-</u> 5	1	5	····- <u>8</u>	····-ā	-300 -514		-360 -189		60 -79	-202	$-150 \\ -152$	-123
40 41	assets, net U.S. loans and other long-term assets	-29 16	-6 1	-13 8			-4 9	-1 8	-1 6	-1,085 558		-363 177	-226 107	-253 170	-326 121	-295 1 <b>3</b> 9	-274 147
42	U.S. foreign currency holdings and U.S. short-term	2	-5	8	-1	(*)	(*)	2	-2	13	2	-2	13	4	3	5	4
43 44 45	U.S. private assets, net	-5,786 -102	-86	-950 83	280	-1,538 -379	-20	287	200		-70	-3, 179 276 -20	-3,442 -260 -10	-5, 059 -91 27	1, 230 -76 100	-2, 154 -39 -112	-54 -2 <b>3</b> 6 90
40	U.S. claims on unaffiliated foreigners reported by	-4,928	-1,946	<b>-754</b>	-1,219	-1,010	-689	-513	-1,009	-219	-211	-20	-10	27	100	-112	30
46 47	U.S. nonbanking concerns: Long-term Short-term U.S. claims reported by U.S. banks, not included	-99 - <b>34</b> 1	-44 -126	-41 32	7 -14	-21 -233	62 <b>3</b> 8	-9 -1 <b>3</b> 9	47 154	-1, 191	-137 -196	168 490	55 2 <b>3</b> 9	25 744	18 795	<b>3</b> 2 -528	-12 111
48 49	elsewhere: Long-term Short-term	-32 -283	-15 -100	-20 -249	-33 -3	36 69	72 -688	82 129	28 220	-1,340 -13,501	-150 -3,836	-467 -2,646	-435 -3,031	-288 -3, 988	-38 2,021	-1,402	380
50	Foreign assets ni the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net	1,723	1, 423	-113	677	-264	384	8	105	4,891	-276	2, 257	939	1,971	290	1,813	3,836
51 52 53	Foreign official assets in the United States, net	318	(16)	-63	-168	(16)	-722	(16)	-188	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
51 52 53 54 55 56	Other 9. Other U.S. Government liabilities 10.		12	23	\	18	(*)	8	4	j 47	17	37	12	-20	_7	24	-19
	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(18)	(18)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
57 58 59 60 61	Other foreign official assets <sup>11</sup> Other foreign assets in the United States, net Direct investments in the United States <sup>5</sup>	1, 405 247	881 96	-50 88		$-271 \\ 5$	338 28	-15 75	293 ~59	<u> </u> ]	-19	44	-6	95	-5	-32	54
60 61	U.S. Treasury securities	296	145	-72	1	1	110	-26	60		1 1		-4	35		91	27
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: Long-term	(16) 70	(16) —11	(16) 22	(16) -55	(16) -26	(16) -7	(16) —1	(16) —1	(17) -28	(17) -21	(17) —27	(17)	( <sup>17</sup> )	(17)	( <sup>17</sup> ) 3	(17)
63	Short-term. U.S. liabilities reported by U.S. banks not included elsewhere:	81	18	57 57	46		23	17	6	104	263		-66	6		101	-5
64 65 66	Long-term Short-term Allocations of special drawing rights	(16)	(16)	(16)	(16)	(16)	(16)	(16)	(16)	17 4, 457	17 —646	17 2, 266	17 995	17 1, 842	17 143	17 1, 828	17 3, 779
67	Statistical discrepancy (sum of above items with sign reversed)	364	-523	56	-20	851	432	-738	409	9, 334	4, 462	581	1,837	2, 453	-356	501	-4,812
68	Memoranda:	100	0.40	A.c.		100	100	105	roc	001	. 00	104	-92	- 047	-1,962	_1 075	163
68 69 70	Balance on merchandise trade (lines 2 and 16)  Balance on goods and services (lines 1 and 15) 12  Balance on goods, services, and remittances (lines 69,	106 3, 837 3, 709	343 1, 457 1, 426	69 1, 031 1, 003	363	986	1, 196	-185 926 885	-598 249 211		-38 727 618	134 1, 115 995	954	833		-1,075 37 -88	1, 360
71	31, and 32) Balance on current account (lines 69 and 29) 12		1, 426	1,003	,			885	211	2, 875		889	772		-1, 112		1, 153
		ı <u> </u>			l	I				1	<u> </u>						

# Transactions, by Area—Continued

of dollars]

			Japa	an				Au	ıstrali	ia, Ne	w Zeala	nd, ar	ıd Sou	ıth Afri	ca.		,	Other co	untries	in Asia a	nd Africa	•		
1976		19	76			1977		1976		1	976			1977		1976		19	976			1977		Line
	I	п	ш	īv	I	Π·	III »		I	и	ш	IV	I	П·	III »		I	11	III	IV	I	II •	III v	
13, 365 10, 196 41 439 284 745 267 241 111 23	3, 124 2, 408 8 115 67 157 35 55 25	3, 237 2, 462 10 93 59 191 75 59 27	3, 517 2, 613 11 139 99 205 73 62 29 4	3, 487 2, 713 12 92 60 191 74 65 30 6	177 48 65	3, 375 2, 553 6 108 66 198 74 65 33 6	3,340 2,475 7 112 90 197 78 64 34	5,718 3,920 39 159 125 169 202 46 192	1,252 906 10 23 21 36 52 11 34	47 51 11	1, 398 973 11 46 44 45 47 12 53	39 24 42 53 12	1,324 961 7 15 20 39 50 13 63 (*)	1,418 889 9 45 42 44 50 12 63	40 44 51 12	33, 816 21, 408 3, 781 297 186 1, 276 381 53 947 145	8, 087 5, 003 692 47 31 289 92 12 204	8, 190 5, 468 887 80 45 317 95 13 226 34	8,548 5,410 1,032 97 74 360 90 14 247 34	8, 991 5, 527 1, 170 73 37 310 103 14 270 37	52 38 296 79 14	10, 174 6, 418 1, 472 79 52 350 69 14 312	106 77 357 84 15	2 3 4 5 6 7 8 9
192 797 39 (*)	203 12 (*)	53 194 7	67 204 12 (*)	39 197 7 (*)	75 181 12 (*)	83 174 11	61 199 13	652 184 26	119 37 3	162 49 10	124 40 3		•113 40 4	178 75 9	124 50 4	3, 665 1, 056 623 <b>356</b>	1, 287 256 135 47	603 266 155 81	778 266 148 148	997 267 184 80	883 274 141 42	896 282 195 24	836 314 163 <b>29</b>	11 12 13 14
- 18,601 - 15,531 - 769 - 145 - 120 - 885 36 - 12 - 72 - 28	-4, 162 -3, 482 -159 -27 -198 7 -2 -15 -7	-4,643 -3,854 -223 -48 -36 -214 9 -3 -18 -8	-4,872 -4,065 -191 -38 -39 -238 10 -3 -19 -10	-4, 925 -4, 130 -197 -32 -18 -236 -11 -4 -20 -4	-4, 816 -4, 132 -177 -23 -32 -207 11 -4 -21 -8	-5, 420 -4, 592 -199 -55 -42 -263 11 -3 -22 -10	-5, 702 -4, 894 -192 -36 -35 -273 9 -3 -24 -16	-2, 952 -2, 479 -21 -90 -108 -77 1 -1 -16 -31	-681 -556 -5 -25 -31 -18 (*) -5 -9	-690 -589 -5 -15 -24 -18 (*) (*) -5 -6	-753 -631 -5 -15 -28 -20 (*) (*) -4 -10	-828 -703 -7 -35 -25 -20 (*) (*) -3 -6	-709 -571 -5 -38 -36 -19 1 (*) -3 -7	-833 -693 -5 -21 -28 -41 (*) (*)	-861 -731 -5 -14 -29 -44 (*) (*) -6 -6	-42, 788 -38, 171 -1, 085 -552 -152 -735 -1 (*) -107 -300	-9, 230 -8, 215 -234 -130 -27 -175 -1 -24 -67	-9, 894 -8, 794 -271 -117 -31 -172 (*) -27 -79	-11, 875 -10, 612 -282 -158 -54 -190 -1 (*) -28 -84	-11, 789 -10, 550 -298 -147 -40 -198 1 (*) -29 -69	-364 -142 -31 -227 -1 -1	-382 -175 -36 -271 -3	-14, 365 -12, 831 -363 -150 -42 -285 -4 -34 -89	18 19 20 21 22 23
-59 -324 -692 (*) -49	-20 -76 -156 (*) -10	-84 -165 -12	-12 -82 -187 (*) -15	-29 -83 -184 (*) -13	-58 -170 (*) -13	-14 -56 -175 -7	5 -49 -194 -15	-14 -29 -88 -27	(*) -8 -24 -7	-1 -7 -21 -7	-9 -7 -24 -7	-5 -6 -19 -7	-4 -6 -22 -8	-6 -7 -20 -7	-6 -9 -12	-32 -728 -926 -356 -3,369 -2,454	-8 -162 -186 -47 <b>629</b> -389	-6 -179 -219 -81 -694 -474	-8 -202 -257 -148 -1, 434	-10 -185 -265 -80 -612	-5 -199 -267 -42 -730 -480	-7 -217 -310 -24 -917	-11 -230 -321 -29 -824 -535	28 29
-21 -28 -605	-5 -6 148	-6 -6 -42	-6 -9 -9	-5 -8 -702	-5 -7 1,326	-8 -635	-4 -11 498	-9 -19 -684	-2 -6 -84	-2 -4 -428	-3 -4 103	-2 -5 -276	-2 -6 -338	-2 -5 -221	-2 -5 49	-226 -689 -6,319	-57 -183 -2, 230	-57 -163 -1,419	-59 -155 -1,064	-53 -187 -1,605	-56 -195 -206	-54 -211 -1,707	-59 -230 -1,307	31 32 33 34 35 36 37
-56 -204 140 8 -549 -225 -246	13 -25 36 1 135 -289 -110	-21 -100 76 3 -21 249 -62	-19 -42 20 2 10 -188 -92	-29 -37, 7 1 -673 4 19	-5 -28 23 (*) 1,331 123 -195	22 -18 40 (*) -657 -172 -65	33 -3 36 (*) 465 -35 -106	42 -35 67 9 -726 -113 -418	-82 4 -82 16 -20	32 -5 35 2 -460 -130 -205	-16 -11 3 -7 119 82 3	27 -11 28 10 -303 -81 -196	1 -2 3 (*) -388 -73	29 -3 30 1 -250 -18 2	7 -1 7 1 42 126 -78	-2, 529 -3, 641 1, 093 19 -3, 790 -1, 520 -580	-732 -946 312 -98 -1, 498 -1, 293 -128	-535 -936 278 123 -884 -433 4	-622 -862 254 -14 -443 -372 -392	640 897 249 8 965 579 64	-517 -837 295 25 310 434 -74	-442 -758 365 -48 -1, 266 -912 65	-785 -1, 073 259 29 -522 -580 216	40 41 42 43
11 218	-1 -31	_6 _7	5 160	1 96	-19 -55	-13 36	2	6 2	-5 18	16 -6	-1 -7	-4 -3	-1 -1	-1 16	-1 <sub>2</sub>	-136 67	-57 226	7 283	-32 103	-54 21	-31 -8	41 6	11 15	46 47
-91 -216 <b>3,791</b>	4 563 2, 112	-29 -177 <b>494</b>	-45 170 1, <b>602</b>	-21 -772 -416	-35 1,512 -429	7 -450 <b>245</b>	21 583 <b>593</b>	-71 -132 -70		61 61	17 25 <b>-301</b>		-26 -252 176	-17 -2 <b>3</b> 2 -112	-30 23 609	-63 -1,558 <b>15,250</b>		157 -336 4,355	-97 348 3,649	-78 -1,368 1,773	-67	130 -596 <b>2,873</b>	-85 -99 1,749	50
\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	(17) 17 (17) 154 (17) 4	(17) 5 (17) 51 (17) 38	(17) 23 (17) 35 (17) -4	(17) 41 (17) 14 (17) 11	(17) 37 (17) 212 (17) 28	(17) 11 (17) -66 (17) 46	(17) 37 (17) 102 (17) 129	(17) 106 (17) 26 (17) -3	(17) 2 (17) 4 (17) 2	(17) 40 (17) 13 (17) 7	(17) 38 (17) 13 (17) 2	(17) -4 (17)	(17) 21 (17) -13 (17) 4	(17) 81 (17) -16 (17) 2	(17) -2 (17) 7 (17) -2	(17) 4, 530 (17) 43 (17) 30	(17) 1, 632 (17) 15 (17) 40	(17) 547 (17) 20 (17) 26	(17) 1,734 (17) 11 (17) -13	(17) 618 (17) -2 (17) -23	(17)	(17) 227 (17) -11 (17) -43	(17) 346 (17) -2 (17) -37	56 57 58 59 60
-67	-3 12	_5 _17	14 15	-5 -47	$^{16}_{-23}$	$-29 \\ 12$	-58 27	8 44	-1 5	-40	-5	-7 -4	1 29	17	8	-74 682	100	-1 81	-5 224	-70 277	-6 47	10 -171	19 100	
<sup>17</sup> 3, 467 <b>2, 100</b>	17 1, 927 -1,211	17 <b>422</b> 965			17 —700 321	17 271 2,443		17 —147 —1, 985	<b>-</b>								17 3, 685 -1, 472		<sup>17</sup> 1, 698 2, 177	17 974 3, 243	17 3, 373 1, 166	17 2, 860 3, 963		64 65 66 67
-5, 286	-1,049	-1, 417	-1, 370	-1, 451	-1, 323 -1, 205 -1, 217 -1, 217	-2,052	-2, 378	1, 441 2, 766 2, 739 2, 739	350 571 563 563	816 8 <b>0</b> 9	342 646 639 639	734 727	390 616 607 607	196 585 578 578	585	-9, 887	-1, 383	-1,925		-5, 023 -2, 798 -3, 039 -3, 411	-4, 500	-4, 211 -4, 476	-4, 848 -5, 137	69 70

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

[Millions of dollars]

	[Millions of dol	lars]							
			Int	ternational	Organizati	ions and U	nallocated	15	
Line	(Credits +; debits -)1	1976		19	76			1977	
			ı	11	111	IV	ı	п	III »
1	Exporis of goods and services 2	1, 486	349	353	405	380	483	405	380
2 3 4	Merchandise, adjusted, excluding military <sup>3</sup> . Transfers under U.S. military agency sales contracts. Travel.	4			4				
5 6 7	Passenger fares. Other transportation Fees and royalties from affiliated foreigners.	650	150	162	171	167	161 11	133 10	134
8 9	Fees and royalties from unaffiliated foreigners.  Other private services.  U.S. Government miscellaneous services.		<del>77</del>	 80	12 84	10 87	90	94	12 98
10 11	Receipts of income on U.S. assets abroad:  Direct investments 4 5	147	11 6	13 47	13 34	14 61	14 80	17 19	16 4
12 13	Other private receipts	263	92 1	42 -5	88	41	118 4	60 73	110 6
14 15	Transfers of goods and services under U.S. military grant programs, net	1 1			<b>-761</b>	679			
16	Merchandise, adjusted, excluding military 3	-309	-435	-414 -6	-154	-149	-179	-233	-77
17 18 19	Direct defense expenditures Travel Passenger fares.	<b></b>	-19			-17	-17	<b>7</b>	—14
20 21	Other transportation. Fees and royalities to affiliated foreigners. Fees and royalities to unefflicated foreigners	-1,317	-294	-318	-356	-349	-294	-316	-318
22 23 24	Private payments for other services. U.S. Government payments for miscellaneous services. Payments of income on foreign assets in the United States:	$-1 \\ -250$	(*) -42	(*)	(*) -152	(*) -53	(*) -110	(*) -81	(*) -73
25 26 27	Direct investments 4 5 Other private payments. U.S. Government payments.	123	-34	-32	-33 -67	-24 -87	-21 -89	-36 -68	-29 -76
28	U.S. military grants of goods and services, net.	1 1	-46	-48		-87	-89	-00	-10
29	Unilateral transfers (excluding military grants of goods and services), net	1	-79	-53	-106	-69	-48	-75	-114
30 31 32	U.S. Government grants (excluding military grants of goods and services)		<b>-79</b>	-53	-106	-69	-48	<b>—75</b>	-114
33	U.S. assets abroad, net (increase/capital outflow ()).		288	955	-1,906	-952	-430	-870	-624
34 35	U.S. official reserve assets, net *		-282	-784	-734	-490	-447 -58	-163	124
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-2, 212	-45 -237	-798	-18 -716	-29 -461	-389	-83 -80	-9 133
39 40	U.S. Government assets, other than official reserve assets, net	-753 -758	-107 -110	-180 -180	-319 -320	-148 -148	-135 -139	-167 -167	-119 -120
41 42	Repayments on U.S. loans <sup>7</sup> U.S. foreign currency holdings and U.S. short-term assets, net	5	3		2		3		2
43 44 45	U.S. private assets, net	423	677 472 205	-14 23	-853 -155 -699	-314 120 -434	152 -146 333	-540 90 -617	-629 155 -797
46 47	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						-1		
48 49	Short-term U.S. claims reported by U.S. banks, not included elsewhere: Long-term	1	(*)	(*)	1 1	(*)	-34	-11	10
50	Short-term	1	-213	(*) 212	(*) 1,714	634	-338	-3 62	-769
51 52	Foreign official assets in the United States, net	1							
52 53 54 55 56	U.S. Treasury securities <sup>5</sup> Other <sup>9</sup> Other U.S. Government liabilities <sup>10</sup>	1	1						
57	U.S. habilities reported by U.S. banks, not included elsewhere								### ### ### ### ### ### ### ### ### ##
58 59	Other foreign assets in the United States, net.  Direct investments in the United States 5.		-213	212	1,714	634	-338	62	-769
60 61	U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:	22	31	<sup>(17)</sup> —5	9	<sup>(17)</sup> -13	<sup>(17)</sup> -13	9	(17)
62 63	Long-term. Short-term. U.S. liabilities reported by U.S. banks. not included elsewhere:								
64 65	Long-term Short-term	17 2, 325	17 —244	17 217	17 1, 705	17 647	17 —325	17 53	17 —773
66 67	Allocations of special drawing rights. Statistical discrepancy (sum of above items with sign reversed)	2, 287	90	857	654	686	1, 044	1, 218	1,714
68 69	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on goods and services (lines 1 and 15) 12.		86	-6 -61	154 357	-149 -299	-179 -228	-233 -336	-77 -207
70 71	Balance on goods and services (lines 1 and 15) 11.  Balance on goods, services, and remittances (lines 69, 31, and 32).  Balance on current account (lines 69 and 29) 12.	-803	-86 -165	-61 -114	-357 -357 -463	-299 -368	-228 -276	-336 -411	-207 $-322$
			l						

# Subject Guide Volume 57 (1977)

ARTICLES and sections of the monthly "Business Situation" are listed below by subject. Title, author, and issue and beginning page numbers are given. Discussions of the national income and product estimates and the national income and product tables appeared in each issue.

#### NATIONAL

#### Capacity utilization in manufacturing

See Plant and equipment expenditures.

#### Debt

Public and Private Debt, 1965-76. Jeanette Honsa. 7-15.

#### **Farnings**

Earnings Changes in the 1974-75 Labor Market Decline. Edward I. Steinberg. 12-4.

Reconciliation of BEA Compensation and BLS Earnings. 5-3, 8-3, 11-2.

#### Econometric models

Policy Multipliers in the BEA Quarterly Econometric Model. Albert A. Hirsch. 6-60.

#### **Employment and unemployment**

Employment and Unemployment. 3-3, 6-3.

#### Fixed capital stock

Fixed Nonresidential Business and Residential Capital in the United States, 1974-76. 8-57.

#### Government transactions

Federal Budget Developments. 5-1, 8-2, 11-2.

Federal Fiscal Programs. Charles A. Waite, Joseph C. Wakefield.

State and Local Government Fiscal Position in 1977. David J. Levin. 12–16.

#### Input-output

New Construction and State and Local Government Purchases in the 1967 Input-Output Study. Philip M. Ritz. 11-19.

#### Inventories and sales

Manufacturing and Trade Inventories and Sales in Constant Dollars. 1975:I-1976:IV, 2-13. 1975:I-1977:II, 5-14. 1973:IV-1977:II, 8-58. 1976:I-1977:III, 11-13.

Revised Inventory and Sales Estimates, 1958-75. 1-21.

#### Motor vehicles

Motor Vehicle Sales. 9-4.

## National income and product accounts (NIPA's)

NIPA errata for 7-16. 8-4, 9-7.

Revised NIPA Estimates. 7-1.

Seasonally Unadjusted NIPA Estimates. 8-60.

Summary National Income and Product Series, 1929-76. 8-62.

U.S. National Income and Product Accounts: Revised Estimates, First Quarter of 1974 to First Quarter of 1977, Preliminary Estimates, Second Quarter of 1977, 7-16.

#### Plant and equipment expenditures

Plant and Equipment Expenditures. John T. Woodward. Year 1977, 1–20. First and second quarters and second half of 1977, 3–26. Four quarters of 1977, 6–16 and 9–17. Four quarters of 1977 and first and second quarters of 1978, 12–19.

#### Pollution abatement and control

Capital Expenditures by Business for Pollution Abatement, 1976 and Planned 1977. Frank W. Segel, Betsy C. Dunlap. 6-13.

Pollution Abatement and Control Expenditures, 1974. Frank W. Segel, Gary L. Rutledge, Frederick J. Dreiling. 2-14.

#### Profits

Alternative Estimates of Capital Consumption and Profits of Non-financial Corporations, 1974-76. 8-56.

Corporate Profits: Fourth Quarter 1976. 3-4.

Revised First-Quarter Corporate Profits and GNP. 6-3.

#### INTERNATIONAL

#### Balance of payments

U.S. International Transactions. Fourth Quarter and Year 1976,
Louis J. Moczar, 3-37. First Quarter 1977, Christopher L. Bach,
6-25. Second Quarter 1977, Christopher L. Bach,
9-31. Third
Quarter 1977, Steven V. Dunaway,
12-25.

## Foreign investment in United States

Foreign Direct Investment in the United States, 1976. Ida May Mantel. 10-26.

## Investment position

International Investment Position of the United States: Developments in 1976, Russell B. Scholl. 10-19.

International investment errata for 10-19. 12-48.

#### Trave

International Travel and Passenger Fares, 1976. Etienne Miller, Joan Bolyard. 6-21.

#### U.S. investment abroad

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1976 and 1977, R. David Belli, 3-32. 1977 and 1978, L.A. Lupo, 9-23.

Gross Product of Foreign Affiliates of U.S. Companies. Ned G. Howenstine, 2-17.

Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1975. William K. Chung. 2-29.

U.S. Direct Investment Abroad in 1976. Obie G. Whichard. 8-32.

## REGIONAL

#### Personal income

County and Metropolitan Area Personal Income. Regional Economic Measurement Division. 4–23.

Per Capita Income: Regional and Metropolitan-Nonmetropolitan Patterns, 1965–75. Howard L. Friedenberg, Eleanor Curry. 11–14. State Personal Income. Robert B. Bretzfelder. 1975: III–1976: III, 1–18. 1975: I–1976: IV, 4–18. 1976: I–1977: I, 7–12. 1973: IV–1977: II, 10–17.

State Personal Income, 1975–76. Robert B. Bretzfelder. 8–14 State Personal Income Revisions, 1971–76. Regional Economic Measurement Division Staff. 8–15.

# Transfer payments

Transfer Payments: Regional Patterns, 1965-75. Vernon Renshaw, Howard L. Friedenberg. 5-15.

#### Errata

International investment errata for 10-19. 12-48. NIPA errata for 7-16. 8-4, 9-7.

Errata for "The International Investment Position of the United States: Developments in 1976," Published in the October 1977 Survey of Current Business

Corrections are shown here for certain items in Table 3.—International Investment Position of the United States at Yearend.

Lin	e Period	Western	ı Europe	Latin American . other Western l	Republics and Hemisphere	Other foreign	countries
		Published	Correct	Published	Correct	Published	Correct
1	1975	-45,474	-47,662	39, 505	38, 876	14, 834	17, 651
	1976	-45,851	-48,433	52, 519	51, 779	5, 444	8, 766
24	1975	124, 778	126, 966	21, 667	22, 296	34, 625	31, 808
	1976	136, 695	139, 277	26, 941	27, 681	51, 782	48, 460
32	1975	77, 452	79, 640	16, 994	17, 623	n.s.s.	n.s.s.
	1976	89, 013	91, 595	21, 807	22, 547	n.s.s.	n.s.s.
34	1975	32, 233	34, 421	1, 645	2, 274	4, 418	1, 601
	1976	38, 460	41, 042	2, 144	2, 884	5, 538	2, 216
36	1975	23, 503	25, 691	1, 394	2, 023	4, 349	1, 532
	1976	28, 090	30, 672	1, 807	2, 547	5, 489	2, 167

n.s.s. Not shown separately.

U.S. GOVERNMENT PRINTING OFFICE: 1978-0-251-139

# **CURRENT BUSINESS STATISTICS**

1976

1977

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.

1975

		<u> </u>	Į ,													
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	A	nnual tota	a)	III	IV	I	II	III	IV	I	п	III	IV	I	11	III
			-				Seas	onally a	ijusted q	<sub>l</sub> uarterly	totals at	annual i	rates			
	GENE	RAL I	BUSIN	NESS	INDI	CATC	RS-	Quar	terly S	Series						
NATIONAL INCOME AND PRODUCT†										}						
Gross national product, total†bil.\$	1,412.9	1,528.8	1, 706. 5	1, 430. 1	1, 452. 4	1, 453. 9	1, 496. 6	1, 564. 9	1, 600. 7	1, 651. 2	1, 691. 9	1,727.3	1, 755. 4	1,810.8	1, 869. 9	1,915.9
Personal consumption expenditures, total_do	889. 6	980.4	1,094.0	909, 0	916. 2	936. 5	9 <b>6</b> 5. 9	995. 1	1,024.1	1, 056. 0	1,078.5	1, 102. 2	1, 139. 0	1, 172. 4	1, 194. 0	1,218.9
Durable goods, total \( \rightarrow \) do.  Motor vehicles and parts	122. 0 48. 0 54. 9	132, 9 53, 9 58, 0	158. 9 71. 9 <b>63.</b> 9	127. 7 52, 3 5 <b>6</b> . 1	118. 7 44. 8 54. 7	122. 8 48. 0 54. 8	127. 8 49. 9 57. 4	136. 7 56. 5 58. 7	144. 3 61. 3 61. 0	153, 3 68, 8 62, 0	156. 7 71. 0 63. 0	159, 3 72, 1 63, 9	166, 3 75, 7 66, 5	177. 0 85. 3 67. 4	178. 6 84. 5 69. 3	7 177. 6 7 81. 2 70. 9
Nondurable goods, total \( \text{\text{\$\graphi\$}}  \text{do} \\ Clothing and shoes  \text{do} \\ Food  \text{do}  \text{do} \\ Gasoline and oil  \text{do}  \text{do} \\	376. 3 65. 3 189. 8 36. 4	409. 3 70. 2 209. 5 39. 1	442.7 76.3 225.5 41.4	383. 9 66. 4 193. 8 38. 0	388. 5 65. 0 198. 1 39. 2	394. 0 66. 6 202. 6 38. 2	406. 4 69. 8 207. 9 39. 7	415. 0 71. 5 212. 1 39. 1	421. 9 73. 0 215. 4 39. 8	430. 4 74. 2 219. 3 40. 6	437. 1 74. 3 223. 9 40. 3	444.7 76.9 227.0 41.2	458. 8 79. 9 232. 0 43. 5	466. 6 79. 3 237. 9 44. 1	474. 4 80. 4 244. 8 44. 3	7 481.8 83.3 7 248.3 44.2
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	391, 3 56, 1 136, 5 30, 7	438. 2 64. 2 150. 8 32. 2	492. 3 73. 0 167. 9 36. 8	397. 4 57. 2 138. 2 31. 1	408. 9 59. 3 141. 7 31. 6	419.7 61.4 145.1 31.6	431.7 63.7 148.5 31.6	443. 4 65. 3 152. 4 32. 2	457. 9 66. 3 157. 2 33. 2	472. 4 69. 5 161. 5 34. 8	484. 6 70. 4 166. 2 36. 3	498. 2 73. 1 170. 4 37. 6	513. 9 78. 8 173. 7 38. 7	528.8 80.7 177.6 39.5	541. 1 79. 2 181. 9 40. 5	7 559. 5 7 85. 2 7 186. 7 42. 3
Gross private domestic investment, totaldo	214.6	189. 1	243. 3	210.7	210.4	175. 1	171.2	205. 4	204.7	231, 3	244. 4	254. 3	243. 4	271.8	294. 9	r 303. 6
Fixed investment do  Nonresidential do Structures do Producers' durable equipment do	205. 7 150. 6 54. 5 96. 2	200. 6 149. 1 52. 9 96. 3	230. 0 161. 9 55. 8 106. 1	208. 4 153. 5 54. 7 98. 8	203 6 153 2 55 6 97 5	197. 1 149. 8 53. 3 96. 5	196. 3 147. 7 51. 9 95. 7	200, 5 148, 2 52, 8 95, 4	208. 4 150. 7 53. 4 97. 4	216. 8 155. 4 54. 7 100. 8	226. 1 159. 8 55. 8 104. 0	232. 8 164. 9 56. 0 109. 0	244. 3 167. 6 57. 0 110. 6	258. 0 177. 0 57. 9 119. 2	273. 2 182. 4 61. 0 121. 4	7 280. 0 7 187. 5 7 62. 6 7 124. 9
Residential do. Change in business inventories do. Nonfarm do.	55, 1 8, 9 10, 8	51. 5 -11. 5 -15. 1	68. 0 13. 3 14. 9	54.9 2.3 2.4	50, 5 6, 8 10, 7	$\begin{array}{ c c c } & 47.3 \\ -22.0 \\ -25.9 \end{array}$	48. 6 -25. 1 -26. 9	52.3 4.9 1.4	57. 6 -3. 6 -9. 2	61. 4 14. 5 15. 9	66. 3 18. 3 20. 4	67. 8 21. 5 22. 0	76. 7 9 1. 4	81, 0 13, 8 14, 1	90. 8 21. 7 22. 4	92. 5 r 23. 6 r 23. 1
Net exports of goods and services do Exports do Imports do	6. 0 137. 9 131. 9	20. 4 147. 3 126. 9	7. 8 162. 9 155. 1	2, 4 140, 6 138, 2	8, 2 150, 5 142, 3	15. 4 147. 4 131. 9	24. 3 142. 7 118. 3	20. 8 146. 9 126. 1	20.8 152.1 131.3	10. 2 153. 9 143. 7	10. 2 160. 6 150. 4	7. 9 168. 4 160. 6	3. 0 168. 5 165. 6	-8. 2 170. 4 178. 6	-9.7 178.1 187.7	7-7.5 7 179.9 7 187.4
Govt. purchases of goods and services, total.do Federaldo	302.7 111.1 77.0 191.5	338. 9 123. 3 83. 9 215. <b>6</b>	361. 4 130. 1 86. 8 231. 2	308. 0 113. 0 77. 9 195. 0	317. 5 116. 9 79. 6 200. 7	326. 0 119. 6 81. 6 206. 4	335. 2 121. 8 83. 0 213. 3	343. 5 123. 8 84. 4 219. 7	351. 0 128. 1 86. 7 222. 9	353, 6 127, 6 86, 3 225, 9	358, 9 128, 5 86, 0 230, 4	363. 0 130. 2 86. 4 232. 7	370. 0 134. 2 88. 4 235. 8	374. 9 136. 3 89. 7 238. 5	390. 6 143. 6 93. 4 247. 0	r 400.9 r 148.1 r 95.6 r 252.9
By major type of product:† Final sales, total	1, 404, 0 629, 7 240, 8 389, 0 626, 8 147, 4	1, 540. 3 697. 7 267. 5 430. 2 699. 2 143. 5	1, 693. 1 750. 9 299. 3 451. 6 782. 0 160. 2	1, 427. 8 644. 0 248. 2 395. 8 635. 8 147. 9	1, 445. 5 643. 7 241. 3 402. 3 656. 7 145. 1	1, 475. 0 665. 8 250. 6 415. 2 670. 5 138. 8	1, 521, 7 692, 9 263, 8 429, 1 689, 5 139, 3	1, 506. 6 706. 6 272. 5 434. 2 708. 4 145. 0	1, 604. 4 725. 2 283. 1 442. 1 728. 3 150. 8	1, 636, 7 730, 0 287, 6 442, 4 751, 6 155, 0	1, 673. 7 743. 4 294. 9 448. 5 770. 8 159. 4	1, 705. 8 754. 5 302. 7 451. 8 791. 8 159. 6	1, 756, 3 775, 6 312, 0 463, 6 813, 8 166, 9	1, 797. 0 792. 1 326. 6 465. 6 833. 7 171. 2	1, 848. 2 805. 4 329. 5 475. 9 855. 3 187. 5	r1,892.2 r 819.9 r 332.1 r 487.8 r 881.6 r 190.7
Change in business inventoriesdo Durable goodsdo Nondurable goodsdo	8. 9 7. 1 1. 8	-11.5 -9.2 -2.2	13, 3 4, 1 9, 3	2.3 6.3 -4.0	6.8 12.2 -5.4	$ \begin{array}{ c c c c } -22.0 \\ -12.8 \\ -9.2 \end{array} $	-25. 1 -11. 7 -13. 4	$ \begin{array}{c c} 4.9 \\ -2.1 \\ 7.0 \end{array} $	$ \begin{array}{c c} -3.6 \\ -10.3 \\ 6.7 \end{array} $	14.5 -2.0 16.6	18.3 7.0 11.2	21, 5 10, 7 10, 9	9 .6 -1.6	13. 8 7. 8 6. 0	21. 7 11. 5 10. 2	r 23. 6 r 10. 3 13. 4
GNP in constant (1972) dollars†							}									
Gross national product, total†bil.\$	1, 217. 8	1, 202. 1	1, 274. 7	1, 216. 9	1, 199. 7	1, 169. 8	1, 188. 2	1, 220. 7	1, 229. 8	1, 256. 0	1, 271. 5	1, 283. 7	1, 287. 4	1, 311. 0	1, 330. 7	1,347.4
Personal consumption expenditures, total_do	760. 7	775.1	821. 3	766.6	752, 9	75 <b>6.</b> 9	770. 4	780. 2	792.8	807.2	815.5	822.7	839, 8	850.4	854.1	r 860. 4
Durable goods do Nondurable goods do Services do	112. 5 303. 9 344. 3	112. 7 307. 6 354. 8	127. 5 321. 6 372. 2	115. 6 305, 3 345. 6	104.3 301.2 347.4	106, 2 301, 8 349, 0	109. 0 308. 4 353. 0	115, 4 308, 6 356, 2	120. 2 311. 5 361. 2	125, 4 316, 1 365, 6	126, 7 319, 3 369, 6	127. 1 321. 5 374. 0	130, 7 329, 7 379, 7	136. 9 329. 7 383. 8	137, 9 330, 0 386, 3	136. 5 r 332. 4 r 391. 4
Gross private domestic investment, totaldo	183. 6	141.6	173.0	176.6	170. 6	133.0	130. 9	153.1	149. 2	168. 1	175. 2	179. 4	169. 2	186. 7	197. 2	r 200.8
Fixed investment do Nonresidential do Residential do Change in business inventories do	175. 6 130. 6 45. 0 8. 0	151, 5 112, 7 38, 8 -9, 9	164. 5 116. 8 47. 7 8. 5	174. 6 130. 6 44. 0 2. 0	163. 8 124. 1 39. 7 6. 8	152. 9 116. 6 36. 3 -20. 0	148. 9 112, 0 36. 9 -18. 0	150, 2 111, 0 39, 3 2, 9	153. 8 111. 3 42. 6 -4. 6	158. 4 113. 7 44. 8 9. 7	163. 1 115. 9 47. 1 12. 1	165, 6 118, 5 47, 1 13, 8	171. 0 119. 0 52. 0 -1. 8	177. 0 124. 3 52. 7 9. 7	184. 0 126. 4 57. 6 13. 2	7 185. 1 7 127. 6 57. 5 7 15. 7

15, 9

257. 7

95. 8 161. 8 22.5

2**6**3. 0

96. 7 166. 3 16.0

2**64. 4** 

96. 5 167. 9 15.3

17.9

258, 3 95, 7 162, 6 20, 5

259. 4 96. 0 163. 4 24.5

262.3

96. 5 165. 8 22.7

264. 8 96. 9 167. 8

Net exports of goods and services.....do...

Govt. purchases of goods and services, total\_do\_\_\_

Federal do State and local do

revisions prior to May 1976 for personal income appear on p. 28 of the July 1977 Survey.  ${\tt Q}$  Includes data for items not shown separately.

16.4

264. 5 96. 1 168. 4 17.0

264.6

96.7 168.0 13, 8

10.6

263.3

22.3

265. 4

97. 4 168. 0 16.8

96. 4 167. 5 <sup>7</sup> 12. 2

7 274. 0 7 103. 3

9, 4

r Revised. p 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);

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1974	1975	1976		19	975			19	76			19	77		1978
the 1975 edition of BUSINESS STATISTICS	Aı	nnual tota	al	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENER	AL B	USINI	ESS I	NDIC	САТО	RS—	Quart	erly S	Series	—Cor	ntinu	ed	<del></del>	<u>.                                    </u>		·
NATIONAL INCOME AND PRODUCT   Con.  Quarterly Data Seasonally Adjusted																
Implicit price deflators:†  Gross national product	116. 02 116. 9 108. 4 123. 8 113. 6 117. 1 115. 3 122. 3	127. 18 126. 5 117. 9 133. 1 123. 5 132. 4 132. 3 132. 8	133. 88 133. 2 124. 7 137. 7 132. 3 139. 8 138. 7 142. 5	124. 21 123. 7 115. 6 130. 6 120. 3 128. 9 128. 5 130. 3	125. 96 125. 4 117. 2 131. 8 122. 3 131. 8 131. 8 131. 8	128, 28 127, 5 118, 4 134, 5 124, 5 133, 5 133, 6 133, 2	130. 17 129. 2 120. 1 135. 5 126. 8 135. 5 135. 5 135. 4	131. 47 130. 8 122. 2 136. 2 129. 2 136. 9 136. 8 137. 1	133.06 132.3 123.8 136.9 131.1 138.6 137.8 140.7	134. 56 134. 0 125. 3 138. 3 133. 2 140. 6 139. 2 144. 1	136. 35 135. 6 127. 2 139. 3 135. 4 142. 9 140. 9 147. 5	138. 13 137. 9 129. 3 141. 5 137. 8 145. 8 142. 5 153. 7	140.52 139.8 129.5 143.8 140.1 148.5 144.4 157.6	7 142, 19 141, 7 7 130, 1 144, 9 7 142, 9 151, 3 146, 9 160, 9		
Govt. purchases of goods and servicesdo Federaldododododododo	117. 5 115. 9 118. 4	128. 9 127. 5 129. 7	136. 7 134. 8 137. 7	125. 7 124. 5 126. 3	127. 8 126. 3 128. 6	129.7 127.7 130.9	132. 3 131. 5 132. 7	134. 0 132. 4 134. 9	135. 7 133. 7 136. 8	137. 2 134. 7 138. 6	139. 8 138. 2 140. 7	142. 3 140. 6 143. 4	144. 6 142. 0 146. 2	r 146. 3 r 143. 3		
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†bil. \$	1, 136. 0	1, 217. 0	1,364.1	1,156.0	1,191.4		1,275.7	1,321.0	1,353.9	1,379.6	)	· ·	1	r1,540.5		
Compensation of employees, total	875. 8 764. 1 160. 0 604. 1 111. 7	930, 3 805, 7 175, 4 630, 3 124, 6	1, 036. 3 891. 8 187. 2 704. 7 144. 5	904. 6 785. 1 169. 8 615. 2 119. 6	914. 4 792. 4 173. 7 618. 6 122. 1	936. 7 810. 5 176. 9 633. 5 126. 3	965. 6 834. 9 181. 2 653. 8 130. 7	999. 6 861. 5 182. 7 678. 8 138. 1	1, 024. 9 882. 4 185. 4 697. 0 142. 5	1, 046. 5 900. 2 188. 2 712. 0 146. 3	1, 074. 2 923. 2 192. 5 730. 7 150. 9	1, 109. 9 951. 3 194. 8 756. 4 158. 6	1, 144. 7 980. 9 197. 2 783. 6 163. 8	71,167.4 7 998.9 200.6 7 798.3 168.5		
Proprietors' income with inventory valuation and capital consumption adjustments, total	86. 2 25. 4 60. 9 21. 4	86. 0 23. 2 62. 8	88. 0 18. 6 69. 4 23. 3	78. 9 18. 3 60. 6	84. 3 22. 7 61. 6	90. 4 26. 2 64. 2 22. 2	90. 4 25. 5 64. 9 22. 6	86. 9 20. 0 66. 9 23. 0	90. 4 21. 6 68. 8 22. 9	86. 2 16. 2 70. 0 23. 3	88. 7 16. 6 72. 0 24. 1	95. 1 20. 7 74. 3 24. 5	97. 0 19. 7 77. 3 24. 9	95. 5 15. 5 80. 0 25. 5		
Corp. profits with inventory valuation and capi-	ļ							j		}						
tal consumption adjustments, total bil. \$  Corp. profits with invent. val. adj.:  Domestic, total do  Financial do  Nonfinancial, total \$\frac{1}{2}\$  Manufacturing, total \$\frac{2}{2}\$  do  Manufacturing, total \$\frac{2}{2}\$	83. 6 76. 9 14. 4 62. 5 36. 6	99. 3 105. 4 15. 0 90. 3 47. 9	128. 1 134. 6 18. 2 116. 4 66. 3	74. 0 77. 2 15. 1 62. 1 29. 4	92. 7 98. 4 14. 3 84. 1 43. 4	115. 6 122. 6 14. 7 107. 9 59. 6	114. 7 123. 2 16. 1 107. 1 59. 1	126. 5 132. 4 17. 8 114. 6 65. 3	129. 2 136. 1 18. 1 118. 0 68. 7	133. 5 139. 8 18. 4 121. 3 68. 4	123. 1 130. 2 18. 4 111. 8 62. 9	125. 4 131. 0 19. 2 111. 8 65. 2	140, 2 145, 5 19, 9 125, 5 76, 4	7 149. 0 7 157. 4 7 21. 2 7 136. 1 77. 6		
Durable goodsdo Transportation, communication, and electric, gas, and sanitary servbil. \$ Rest of the worlddo	11. 5 5. 6 9. 6	9.3 6.1	29. 9 11. 5 8. 1	9, 0 5, 3 6, 0	15. 4 8. 5 6. 2	25. 9 11. 1 6. 3	23. 8 12. 1 6. 0	27. 2 11. 1 8. 6	32. 5 12. 1 7. 6	31. 0 12. 2 8. 4	29. 0 10. 4 7. 7	31. 5 11. 6 10. 1	39. 4 11. 5 10. 7	37. 5 14. 1 7 9. 6		
Profits before tax, total do. Profits tax liability do Profits after tax do. Dividends do Undistributed profits do.	126. 9 52. 4 74. 5 31. 0 43. 6	123. 5 50. 2 73. 4 32. 4 41. 0	156. 9 64. 7 92. 1 35. 8 56. 4	101. 5 40. 8 60. 8 32. 0 28. 8	113. 9 45. 9 68. 2 32. 2 36. 0	137. 7 56. 3 81. 4 32. 9 48. 5	141. 0 57. 9 83. 1 32. 5 50. 6	153. 5 63. 1 90. 4 33. 6 56. 8	159, 2 66, 1 93, 1 35, 0 58, 1	159. 9 65. 9 94. 0 36. 0 58. 0	154. 8 63. 9 90. 9 38. 4 52. 5	161. 7 64. 4 97. 2 38. 5 58. 8	174.0 69.7 104.3 40.3 64.1	7 173. 8 7 69. 3 7 103. 6 7 43. 3 7 61. 2		
Inventory valuation adjustmentdo Capital consumption adjustmentdo Net interestdo	-40.4 -2.9 69.0	-12.0 -12.2 79.1	-14.1 -14.7 88.4	-18.3 -9.2 76.4	$ \begin{array}{r} -9.3 \\ -11.9 \\ 77.6 \end{array} $	-8.8 -13.3 79.9	-11.8 -14.5 82.3	-12.4 -14.6 85.0	-15.5 -14.6 86.5	-11.7 -14.7 90.1	-16.9 -14.8 92.0	-20.6 -15.6 95.3	-17. 8 -15. 9 98. 9	-5.9 -17.9 103.1		
DISPOSITION OF PERSONAL INCOME†																
Personal income, total bil. \$  Less: Personal tax and nontax payments do  Equals: Disposable personal income do  Less: Personal outlays⊕ do  Equals: Personal saving§ do	1, 154. 9 170. 3 984. 6 913. 0 71. 7	169.0	196. 9 1, 185. 8	179.6	142.5 1,092.2	173. 9 1, 095. 7	1,304.0 179.9 1,124.1 1,048.6 75.5	184. 8 1, 153. 3	192, 6 1, 174, 1	200.6 1, 193.3	209. 5 1, 222. 6	224. 4 1, 252. 4	224. 8 1, 292. 5	7 226. 1 71,323.8 71,250.5		
NEW PLANT AND EQUIPMENT EXPENDITURES							ļ	<u>}</u>							}	
Unadjusted quarterly or annual totals:  All industries	112. 40 46. 01 - 22. 62 23. 39	112. 78 47. 95 21. 84 26. 11	120, 49 52, 48 23, 68 28, 81	25. 82 10. 84 5. 10 5. 74	28. 43 12. 15 5. 59 6. 55	27. 79 11. 67 5. 16 6. 51	30. 74 13. 30 5. 99 7. 30	25. 87 10. 96 4. 78 6. 18	29. 70 12. 66 5. 61 7. 05	30, 41 13, 48 6, 02 7, 46	34. 52 15. 38 7. 27 8. 12	29, 20 12, 52 5, 80 6, 72	33. 73 14. 84 6. 79 8. 06	r 34. 82 15. 20 r 7. 17 r 8. 43	r 139, 27 18, 05 r 8, 49 r 9, 56	1 32, 85 14, 26 6, 75 7, 51
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation.	66, 39 3, 18 2, 54 2, 00 2, 12	64. 82 3. 79 2. 55 1. 84 3. 18	68. 01 4. 00 2. 52 1. 30 3. 63	14. 98 . 91 . 59 . 44 . 62	16. 28 . 97 . 71 . 47 . 77	16. 12 . 94 . 62 . 50 . 85	17. 44 . 97 . 62 . 43 . 93	14. 91 . 92 . 49 . 26 . 72	17. 04 . 99 . 68 . 42 1. 02	16. 93 1. 04 . 64 . 26 . 95	19. 14 1. 05 . 70 . 35 . 94	16, 68 1, 02 . 59 . 33 . 61	18. 88 1. 16 . 67 . 43 . 76	7 19. 21 7 1. 17 7 . 78 7 . 39 7 . 50	r 21. 22 r 1. 10 r . 86 r . 52 r . 54	18. 58 1. 11 . 83 . 49 . 39
Public ultilities do Electric do Gas and other do Communication do Commercial and other do .	20, 55 17, 63 2, 92 13, 96 22, 05	20, 14 17, 00 3, 14 12, 74 20, 60	22. 28 18. 80 3. 47 13. 30 20. 99	4. 42 3. 84 . 58 3. 11 4. 88	4. 94 4. 15 . 79 3. 22 5. 19	5, 07 4, 16 . 91 3, 14 5, 00	5. 70 4. 85 . 85 3. 26 5. 52	4. 79 4. 18 . 62 2. 92 4. 82	5. 50 4. 74 . 76 3. 21 5. 21	5. 52 4. 54 . 98 3. 33 5. 19	6. 46 5. 34 1. 12 3. 84 5. 78	5. 55 4. 78 . 77 3. 30 5. 27	6. 37 5. 34 1. 03 3. 86 5. 64	r 6, 61 r 5, 41 r 1, 20 4, 03 5, 73	77.61 76.21 71.40	6, 28 5, 38 , 90 2 9, 48
Seas. adj. qtrly. totals at annual rates:   All industries				114. 57 49. 05 22. 86 26. 20	112, 46 48, 78 22, 59 26, 19	112. 16 47. 39 21. 01 26. 38	111. 80 46. 82 21. 07 25. 75	114. 72 49. 21 21. 63 27. 58	118. 12 50. 64 22. 54 28. 09	122, 55 54, 78 24, 59 30, 20	125. 22 54. 44 25. 50 28. 93	130. 16 56, 43 26, 30 30, 13	134. 24 59. 46 27. 26 32. 19	r 63. 02 r 29. 23	r <sup>1</sup> 142, 38 r 64, 42 r 29, 88 r 34, 54	1146, 26 64, 14 30, 46 33, 68
Nonmanufacturing         do           Mining         do           Railroad         do           Air transportation         do           Other transportation         do				65. 52 3. 76 2. 39 2. 09 2. 82	63. 68 3. 78 2. 70 1. 60 2. 75	64. 76 3. 82 2. 75 2. 12 2. 99	64. 98 3. 82 2. 39 1. 65 3. 56	65. 51 3. 83 2. 08 1. 18 3. 29	67. 48 3. 83 2. 64 1. 44 4. 16	67. 76 4. 21 2. 69 1. 12 3. 44	70. 78 4. 13 2. 63 1. 41 3. 49	73. 74 4. 24 2. 71 1. 62 2. 96	74.78 4.49 2.57 1.43 2.96	77.96 74.74 73.20 71.69 71.96	7 82. 12 7 4. 30 7 3. 18 7 2. 01 7 1. 98	82. 12 4. 61 3. 80 2. 39 1. 83
Public utilities do Electrie do Gas and other do Communication do Commercial and other do Commercial a				20, 28 17, 03 3, 25 13, 36 20, 82	19. 52 16. 41 3. 11 12. 50 20. 83	19. 79 16. 58 3. 21 12. 95 20, 34	20, 91 17, 92 3, 00 12, 22 20, 44	21, 91 18, 56 3, 36 12, 54 20, 68	21. 85 18. 82 3. 03 12. 62 20. 94	21, 67 18, 22 3, 45 13, 64 20, 99	23, 46 19, 49 3, 96 14, 30 21, 36	25, 35 21, 19 4, 16 14, 19 22, 67	25. 29 21. 14 4. 16 15. 32 22. 73	7 4. 32 16. 40	r 27. 41 r 22. 60 r 4. 31 r 239. 09	28. 72 23. 81 4. 91 2 40. 76

r Revised.

Pereliminary. 1 Estimates (corrected for systematic biases) for Oct.—
Dec. 1977 and Jan.—Mar. 1978 based on expected capital expenditures of business. Expected expenditures for the year 1977 appear on p. 24 of the Dec. 1977 SURVEY. 2 Includes communication.

See corresponding note on p. S-1. 9 Includes data for terms not shown separately.

Bersonal outlays comprise personal consumption expenditures, interest paid

by consumers to business, and personal transfer payments to foreigners (net). §Personal saving is excess of disposable income over personal outlays. ¶Data for individual durable and nondurable goods industries components appear in the Mar., June, Sept., and Dec. issues of the Survey.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1974	1975	1976	19	974		19	975			19	976			1977 Þ	
the 1975 edition of BUSINESS STATISTICS	A	nnual tot	al	III	ıv	I	II	III	IV	I	111	III	IV	I	IIr	III
GENEF	RAL B	USIN	ESS I	NDI	САТО	RS—	Quart	erly S	Series-	-Con	tinue	ed				
U.S. INTERNATIONAL TRANSACTIONS  Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)mil. \$ Merchandise, adjusted, excl. militarydo. Transfers under U.S. military agency sales contracted:	138, 303 98, 306 2, 952	147, 600 107, 088 3, 919	163, 265 114, 694 5, 213	35, 296 25, 033 781	37, 668 26, 601 850	36, 907 27, 018 924	35, 719 25, 851 874	36, 780 26, 562 957	38, 195 27, 657	38, 591 27, 000 1, 095	40, 237 28, 380 1, 189	42, 196 29, 603 1, 472	42, 243 29, 711 1, 457	43, 074 29, 458 1, 845	44, 951 30, 590 1, 714	45, 402 30, 869 2, 008
tracts mil. \$  Receipts of income on U.S. assets abroaddo Other servicesdo	19, 763 17, 281	17, 330 19, 263	21, <b>36</b> 9 21, 990	5, 108 4, 374	5, 584 4, 633	4, 283 4, 682	4, 306 4, 688	4, 403 4, 858	4, 338 5, 036	5, 298 5, 198	5, 167 75, 501	5, 483 5, 638	5, 421 5, 654	6, 133 5, 638	6, 660 5, 987	6, 430 6, 095
Imports of goods and services do.  Merchandise, adjusted, excl. military do.  Direct defense expenditures do.  Payments of income on foreign assets in the U.S. mil. \$	-5, 035 -11, 019	-131,436 -98,043 -4,795 -11,376	-159,668 -124,014 -4,847 -11,561	-35,628 -27,374 -1,265 -2,877	-36,713 -27,996 -1,319 -3,029	-34,199 -25,563 -1,317 -3,052	-30,688 -22,566 -1,185 -2,799	-32,645 -24,483 -1,096 -2,784	-33,906 -25,431 -1,198 -2,741	-37,039 -28,343 -1,160 -2,861	-38,732 -29,955 -1,228 -2,887	-41,321 $-32,411$ $-1,237$ $-2,816$	-42,580 -33,305 -1,222 -2,997	-46,069 -36,561 -1,329 -2,881	-48,340 -38,347 -1,403 -3,156	-3, 215
Other servicesdo Unilateral transfers (excl. military grants), net		-17, 221	-19,247	<b>~4, 112</b>	-4, 369	-4, 267	-4, 138	-4, 282	-4,536	-4,675	-4,662	-4,857	-5, 056	5, 298	-5, 434	-5, 326
mil. \$  U.S. Government grants (excl. military)  do  Other	-5, 475 -1, 714	-4, 612 -2, 893 -1, 719 -31, 548	-5, 023 -3, 146 -1, 878 -42,959	-1, 263 -811 -452 -5, 689	-1,098 -660 -438 -10,023	-1, 195 -753 -442 -8, 749	-1, 110 -718 -392 -7, 881	-1, 070 -617 -453 -3, 081	-1, 238 -805 -433 -11,836	-1, 029 -544 -485 -10,751	-1, 015 -556 -459 -9, 779	-1, 936 -1, 475 -461 -8, 409	-1, 045 -572 -473 -14,022	-1, 163 -637 -526	-1, 215 -723 -492 -10,283	-1, 352 -785 -567 -3, 396
U.S. official reserve, net. do. U.S. Gov't, other than official reserve, net. do. U.S. private, net. do. Direct investments abroad do.	-1,434 365	-607 -3, 463 -27, 478 -6, 264	-2,530 -4,213 -36,216 -4,596	-1,003 -354 -4,332 -2,379	137 -937 -9, 223 -2, 980	-325 -874 -7,550 -2,193	-29 -867 -6, 985 -2, 292	-342 -745 -1,994 527	89 -977 -10,948 -2,306	-773 -723 -9,254 -2,427	-1,578 -944 -7,257 -142	-407 -1, 405 -6, 597 -1, 205	228 -1, 142 -13,108 -822	-388 -909 1,627 -404	6 -825 -9, 464 -1, 998	151 -1, 175 -2, 372 -1, 100
Foreign assets in the U.S., net.	33, 612 10, 981 22, 631 3, 695	14, 336 6, 960 7, 376 1, 414	34, 520 17, 945 16, 575 2, 176	8, 792 3, 149 5, 642 1, 211	9, 162 4, 256 4, 906 759	2, 443 3, 452 -1, 009 93	3, 663 2, 279 1, 384 526	2, 416 -1, 603 4, 019 -342	5, 814 2, 832 2, 982 1, 137	6, 856 3, 847 3, 009 709	7, 385 4, 051 3, 333 504	8, 201 3, 070 5, 131 561	12,079 6,977 5,102 403	2,510 5,719 -3,209 537	13, 781 7, 908 5, 873 568	12, 923 8, 243 4, 680 511
Allocation of special drawing rightsdodo	-1,555	5, 660	9,866	-1,507	1,004	4, 793	297	-2,400	2,971	3,372	1,905	1, 268	3, 325	1, 317	1, 106	-5, 225
Memoranda:  Balance on merchandise trade	-5, 367 2, 160 447	9, 045 16, 164 14, 444	-9,320 3,596 1,719	-2, 341 -332 -784	-1, 395 955 517	1, 455 2, 708 2, 266	3, 285 5, 031 4, 639	2, 079 4, 135 3, 682	2, 226 4, 289 3, 856	-1, 343 1, 552 1, 067	-1,575 1,505 1,046	-2,808 875 414	337	-7, 103 -2, 995 -3, 521	-7, 757 -3, 389 -3, 881	-7, 509 -2, 950 -3, 517
Balance on current accountdo	-5,028	11, 552	-1,427	-1,595	-143	1,513	3, 921	3, 065	3, 051	523	490		-1, 382		-4, 604	-4, 302
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976		1976					1 . }	1	1977			1		
	Anr	!	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov. P
	ENEI	KAL E	BUSIN	ESS	INDI	CATC	)RS—	Mont	thly S	eries				<del></del>	1	<del></del>
PERSONAL INCOME BY SOURCE															<u>.</u> [	
Seasonally adjusted, at annual rates:† Total personal incomebil. \$			1,414.2					1					I	l .	L.	1
Wage and səlary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	805. 7 275. 0 211. 0 195. 4	308. 5 238. 2 217. 1	914. 0 313. 4 241. 4 224. 2	923. 9 318. 5 245. 8 226. 1	321. 1 248. 2 228. 9	320. 5 250. 3 231. 4	328. 7 255. 3 235. 5	964. 9 337. 6 260. 7 236. 8	341. 7 262. 8 239. 6	345, 3 266, 2 241, 1	349. 1 268. 7 240. 9	992.9 350.6 269.8 242.8	7 345, 5 269, 2 7 244, 5	7 352. 9 271. 1 7 246. 0	r 358. 0 r 275. 0 r 248. 6	360. 7 277. 3 249. 1
Service industries	159. 9 175. 4 64. 9 23. 2	179, 0 187, 2 75, 9	184. 9 191. 5 79. 1	186. 6 192. 7 80. 0	188, 4 193, 3 81, 0	191. 4 194. 0 82. 1	192, 7 194, 8 83, 2 21, 0	194. 9 195. 6 84. 4 21. 7	196, 4 196, 4 85, 5 20, 9	198. 3 197. 2 86. 7	198. 4 198. 1 87. 9	200. 4 199. 1 89. 1 16. 5	7 203. 2 200. 7 90. 3	7 204. 9 202. 1 91. 5	r 207. 8 r 206. 8 92. 8 r 17. 5	209. 1 207. 1 94. 0 21. 5
Rental income of persons, with capital consumption adjustment. bil, \$\frac{1}{2}\text{Dividends} \tag{0}\text{do} \text{Personal interest income} \text{do} \text{do} \text{Transfer payments}. \text{do} \text{do} \text{Less personal contributions for social insurance bill.\$\frac{1}{2}\text{Total nonfarm income} \text{do} \tex	62. 8 22. 3 32. 4 115. 6 176. 8 50. 4 1, 218. 8	23, 3 35, 8 130, 3 192, 8 55, 2 1, 351, 3	70. 8 23. 9 36. 7 135. 2 195. 5 56. 1 1, 385. 5	72. 1 24. 1 37. 2 136. 4 198. 4 56. 7 1, 402. 1	73. 2 24. 4 41. 2 137. 6 200. 0 57. 0 1, 418. 5	72, 5  24, 4  37, 9  139, 0  200, 5  59, 0  1, 421, 1	24. 6 38. 5 140. 3 203. 0 59. 6 1, 442. 4	24. 6 39. 0 141. 8 206. 9 60. 2 1, 463. 7	76. 9 24. 3 39. 3 143. 5 206. 0 60. 6 1, 475. 3	77. 2 24. 8 39. 6 145. 2 202. 9 60. 9 1, 483. 5	25. 6 41. 9 147. 4 200. 0 61. 0 1,491.6	79. 2 24. 7 42. 0 149. 1 207. 2 61. 5 1,508.3	25. 7 42. 4 150. 4 208. 6 61. 6 r1,519.5	26, 0 42, 6 151, 3 210, 2 62, 0 71,531.8	7 81. 7 7 26. 2 42. 7 7 153. 1 7 210. 9 7 62. 6 71,550.3	26. 4 42. 9 154. 9 212. 1 62. 8 1, 561. 0
FARM INCOME AND MARKETING;					ļ	 				i						
Cash receipts from farming, including Government payments, total ‡mil. \$	88,884	r 95,060	r 10,828	r 10,093	r 8, 751	<b>*</b> 8, 170	r 6,742	r 6, 970	r 6, 557	r 6,866	7,224	r 7, 385	7,673	8,034		
Farm marketings and CCC loans, total	88, 077 45, 053 43, 024 9, 909 25, 818 6, 791	94, 326 47, 937 46, 389 11, 425 27, 188 7, 192	10,756 6,621 4,135 939 2,526 627	9, 999 6, 166 3, 833 901 2, 291 601	8,608 4,787 3,821 939 2,223 604	r 8, 067 r 4, 452 3, 615 943 r 2, 063 565	7 6, 632 7 2, 987 7 3, 645 879 2, 181 7 544	7 6,847 7 2,897 7 3,950 982 2,309 620	7 6, 486 7 2, 694 7 3, 792 996 7 2, 161 583	7 6, 828 7 2, 824 7 4, 004 1, 042 7 2, 326 582	7, 192 73, 304 73, 888 71, 021 72, 201 7614	7,354 73,570 73,784 1,006 72,096 7633	7,625 73,664 73,961 71,995 72,278 7642	7,946 3,938 4,008 972 2,359 634	10,000 5,600 4,400 1,000 2,800 600	
Jandexes of cash receipts from marketings and CCC loans, unadjusted:† All commodities 1967=100. Crops do Livestock and products do	206 244 176	220 260 190	301 431 204	280 401 189	241 312 188	226 r 290 178	7 186 7 194 7 179	r 192 r 189 194	7 184 7 175 7 187	7 191 7 184 7 197	7 202 7 215 7 191	r 206 r 232 r 186	r 214 r 239 r 195	223 256 197	282 365 219	
Indexes of volume of farm marketings, unadjusted:	r 113 r 124 106	121 134 111	•	162 221 121	135 166 114	-	r 102 r 96 106	r 103 r 88 r 114		r 100 r 82 r 113						conomic

r Revised. r Preliminary. †See corresponding note on p. S-1. △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.  $\,$ Q Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. »	Nov. 1
	GEN	ERAL	BUS	SINES	S IN	DICA	TOR	S—Co	ntinu	ıeď						
INDUSTRIAL PRODUCTION♂  Federal Reserve Board Index of Quantity Output  Not Seasonally Adjusted							- "									
Total index1967=100	117.8	129.8	133.8	132, 1	128.3	128.8	133. 6	135. 7	136. 2	137. 2	141.5	134. 1	r 138. 2	r 142. 4	142.9	140. 3
By market groupings:  Products, total	119. 3 118. 2 124. 0 121. 4 125. 1 110. 2 123. 1 115. 5	129. 3 127. 2 136. 2 141. 4 124. 1 114. 6 137. 2 130. 6	134. 2 131. 7 142. 9 149. 2 140. 4 116. 2 143. 7 133. 3	131. 9 129. 7 138. 2 147. 1 134. 7 117. 9 140. 1 132. 4	127. 1 125. 1 131. 0 137. 1 128. 6 116. 8 134. 3 130. 1	128. 4 127. 2 135. 0 142. 2 132. 1 116. 5 133. 2 129. 3	132. 9 131. 7 140. 1 150. 8 135. 8 120. 0 137. 4 134. 5	134. 3 132. 6 141. 9 156. 7 136. 0 119. 8 140. 4 137. 7	135. 0 133. 1 141. 8 155. 6 136. 3 121. 1 142. 5 137. 7	135, 9 133, 5 142, 0 156, 8 136, 1 121, 9 144, 7 139, 2	141. 5 139. 4 149. 2 164. 2 143. 3 126. 0 149. 2 141. 4	142. 3	r 139. 5 r 136. 4 r 145. 9 r 140. 0 r 148. 2 r 123. 5 r 150. 9 r 136. 3	r 145. 1 142. 8 r 152. 7 r 159. 0 r 150. 2 r 129. 2 r 153. 4 r 138. 2	144. 3 142. 2 153. 1 169. 4 146. 5 127. 4 151. 9 140. 8	139. 9 137. 4 145. 0 158. 6 139. 6 127. 0 149. 5 140. 8
By industry groupings: Mining and utilitiesdo	128.5	131.6	130. 7	132. 2	136.5	140. 1	138. 1	125. 0	132, 4	132. 6	136. 9	140.6	r 138. 8	r 137. 7	134. 6	134.6
Manufacturingdo Nondurable manufacturesdo Durable manufacturesdo	116. 3 126. 4 109. 3	129.5 140.9 121.7	134. 3 148. 3 124. 6	132. 0 143. 3 124. 2	127. 1 136. 0 120. 8	127. 2 137. 0 120. 5	132. 8 143. 2 125. 7	135. 7 146. 0 128. 5	136. 4 146. 3 129. 7	137. 8 147. 8 130. 8	141. 9 152. 8 134. 3	133. 2 144. 1 125. 6	138. 2 r 154. 1 r 127. 2	143. 0 r 156. 3 r 133. 7	144. 1 156. 0 135. 9	140, 5 150, 7 133, 4
Seasonally Adjusted																
Total index	117.8	129, 8	130. 2	131.5	133.0	132.3	133. 2	135. 3	136. 1	137.0	137. 8	138.7	7 138. 1	7 138. 6	139.0	139.7
Products, total do Final products do Consumer goods do	119.3 118.2 124.0	129, 3 127, 2 136, 2	129. 2 126. 7 135. 9	131. 3 129. 3 138. 4	133. 4 131. 5 141. 3	133. 1 130. 8 139. 9	133. 6 131. 6 140. 5	135. 1 133. 3 142. 9	135. 8 134. 1 142. 9	136. 5 134. 7 143. 1	137. 3 135. 4 143. 8	138. 7 136. 8 145. 4	138. 4 r 136. 3 r 144. 7	7 138. 8 7 136. 8 7 144. 9	138. 9 136. 9 145. 5	139. 4 137. 0 145. 4
Durable consumer goodsdo Automotive productsdo Autos and utility vehiclesdo Autosdodo Auto parts and allied goodsdo	121. 4 125. 8 113. 7 101. 1 156. 6	141. 4 154. 8 149. 8 132. 0 167. 6	138. 9 147. 8 136. 3 120. 2 176. 6	143. 7 161. 6 154. 0 138. 4 180. 5	150. 5 178. 8 176. 9 156. 3 183. 4	145. 4 164. 2 155. 8 136. 9 185. 6	146. 1 161. 7 152. 7 132. 8 184. 3	152, 4 178, 3 176, 1 155, 8 184, 1	151. 5 173. 9 171. 2 150. 6 181. 3	152. 2 172. 8 167. 4 148. 5 186. 6	155. 8 179. 8 177. 4 156. 8 185. 8	7 184. 8 184. 1 161. 4	r 154. 7 r 177. 2 r 173. 1 150. 9 r 187. 3	r 155. 8 r 177. 7 r 172. 8 151. 6 r 189. 7	157. 9 182. 0 178. 4 154. 3 191. 4	155. 9 175. 1 168. 2 147. 5 192. 7
Home goodsdo Appliances, air cond., and TVdo Carpeting and furnituredo	118. 8 98. 0 126. 8	133. 9 114. 6 144. 1	133. 9 115. 7 146. 2	133, 7 114, 9 143, 6	134. 5 110. 3 144. 7	134, 8 113, 4 143, 7	137. 3 118. 5 146. 0	137. 9 124. 1 144. 6	138. 8 126. 4 145. 0	140.6 131.0 147.3	142. 3 133. 1 151. 2	142. 9 130. 1 154. 1	7 142. 1 7 129. 6 7 154. 8	7 143. 5 7 129. 4 7 159. 0	144. 5 131. 1 160. 6	145. 1 132. 3
Nondurable consumer goodsdo Clothingdo Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	125. 1 111. 6 128. 8 122. 8 135. 8	134.1 124.0 136.9 130.7 144.1	134. 7 123. 3 138. 0 133. 1 143. 7	136. 2 123. 1 139. 8 132. 4 148. 2	137. 6 124. 1 141. 3 131. 8 152. 3	137. 7 123. 7 141. 7 131. 5 153. 4	138. 3 123. 6 142. 2 133. 3 152. 6	139, 1 123, 9 143, 3 136, 0 151, 8	139. 4 124. 4 143. 6 136. 1 152. 5	139. 5 125. 5 143. 4 135. 0 153. 2	139. 1 125. 7 142. 9 135. 4 151. 7	140, 3 124, 1 144, 8 137, 1 153, 8	140. 6 7 126. 4 7 144. 6 7 137. 9 7 152. 4	r 140.6 128.0 r 144.2 r 137.2 r 152.3	140. 5 143. 7 135. 7 153. 0	141. 2 144. 6 154. 1
Equipmentdo Business equipmentdo Industrial equipment 9do Building and mining equipment.do Manufacturing equipmentdo	110. 2 128. 2 121. 2 168. 3 99. 9	114.6 136.3 128.0 177.7 106.5	114. 2 135. 7 129. 6 181. 2 108. 1	116. 8 140. 1 131. 1 181. 5 109. 9	118. 0 142. 3 132. 3 183. 7 110. 8	118. 4 142. 3 131. 3 187. 4 107. 8	119. 2 143. 5 133. 2 192. 9 108. 5	120. 0 144. 8 134. 4 197. 9 109. 0	122. 1 147. 1 136. 3 200. 5 112. 0	123. 2 148. 9 138. 4 205. 3 112. 8	124. 1 150. 1 140. 0 208. 1 115. 0	124. 8 151. 2 140. 7 210. 6 114. 3	r 124. 9 r 151. 1 r 140. 4 203. 9 115. 3	r 125. 6 r 152. 2 r 141. 4 r 204. 5 r 117. 6	125. 2 152. 6 142. 1 205. 4 119. 0	125. 4 153. 0 143. 1 205. 1 120. 4
Commercial, transit, farm eq. Qdo Commercial equipmentdo Transit equipmentdo	136. 3 157. 8 101. 9	145. 8 173. 5 104. 1	142. 6 177. 5 97. 6	150. 6 179. 6 107. 8	154. 1 184. 3 108. 0	155, 0 185, 2 108, 4	155, 3 185, 6 108, 7	156. 9 186. 1 113. 0	159, 5 189, 7 115, 2	161, 2 191, 1 116, 5	161. 9 191. 4 118. 5	163. 3 191. 7 121. 5	r 163. 4 r 193. 0 r 121. 9	r 164. 6 r 193. 7 r 125. 5	164. 6 195. 0 121. 7	164. 7 197. 3 117. 8
Defense and space equipmentdo	80.0	78.4	78. 0	77. 6	77. 2	78.0	78.5	78. 5	79. 9	80.0	80. 3	80.4	80.8	r 80.9	79.3	79. 0
Intermediate productsdo Construction suppliesdo Business suppliesdo	123. 1 116. 3 129. 8	137. 2 132. 6 141. 8	138, 8 134, 8 142, 8	139. 0 135. 8 141. 9	140. 5 135. 5 145. 3	142, 2 136, 2 148, 0	141. 6 135. 6 147. 6	141. 8 136. 4 147. 3	142.3 137.2 147.5	143. 5 138. 7 148. 4	144. 7 139. 9 149. 6	146. 3 141. 2 151. 3		r 146. 4 r 143. 3 r 149. 6	146. 8 144. 1 149. 6	148. 0 145. 6
Materials do.  Durable goods materials ♀ do.  Durable consumer parts do.  Equipment parts do.  Nondurable goods materials ♀ do.  Textile, paper, and chemical do.  Energy materials do.	115. 5 109. 1 97. 7 118. 9 126. 6 129. 0 117. 2	130. 6 126. 8 121. 6 133. 9 146. 3 151. 1 120. 2	131. 8 128. 3 118. 4 138. 0 147. 5 152. 5 120. 8	131. 9 128. 2 126. 2 137. 2 147. 3 151. 4 121. 9	132. 0 128. 7 126. 3 138. 8 145. 8 150. 3 123. 4	131. 1 127. 4 121. 8 135. 1 144. 8 149. 3 123. 3	132. 7 128. 4 124. 1 137. 3 150. 4 153. 9 120. 8	135. 5 131. 9 126. 8 127. 8 153. 3 158. 4 121. 8	136. 5 133. 8 129. 4 140. 7 153. 7 159. 0 121. 3	137. 8 135. 2 132. 0 141. 7 155. 4 160. 7 122. 3	138. 7 136. 4 134. 5 143. 0 154. 7 160. 1 124. 3	138, 9 136, 8 137, 2 145, 0 154, 1 158, 9 125, 2	r 137. 6 r 135. 4 r 135. 2 145. 6 r 155. 1 159. 6 r 121. 4	f 135. 7	139. 1 137. 1 136. 6 147. 6 154. 5 159. 5 125. 1	140. 1 138. 3 137. 9 148. 6 155. 8 160. 3
By industry groupings:  Mining and utilities do Mining do Metal mining do Coal do	128. 5 112. 8 115. 8 113. 4	131. 6 114. 2 122. 8 117. 2	132. 5 116. 1 126. 1 126. 4	133. 8 115. 3 124. 5 122. 1	135, 4 115, 4 126, 8 120, 6	137. 0 112. 8 130. 6 95. 3	137. 1 116. 3 128. 5 100. 8	136. 6 120. 6 133. 8 124. 1	135, 7 119, 2 126, 1 118, 4	137. 1 119. 5 120. 5 122. 4	138. 8 122. 8 121. 3 133. 4	139. 4 119. 8 101. 9 120. 7	7 134. 4 7 115. 4 70. 0 113. 6	7 135. 2 7 118. 4 7 71. 4 133. 0	136. 3 119. 4 79. 6 141. 4	137. 2 119. 8
Oil and gas extraction Q do. Crude oil. do. Natural gas do. Stone and earth minerals do.	113.3 94.9 111.0 107.0	112.0 92.2 109.5 118.3	112. 5 91. 4 109. 4 120. 0	112. 3 91. 2 108. 3 120. 8	112.8 91.5 111.3 118.0	112. 0 89. 7 109. 5 121. 6	115. 8 91. 3 112. 8 124. 9	117. 5 90. 7 112. 0 126. 1	117. 5 91. 0 110, 1 124, 0	118. 3 89. 3 113. 1 123. 0	121. 3 93. 9 114. 0 122. 5	120. 6 94. 3 112. 6 126. 7	r 119. 3 r 92. 8 125. 0	7 120. 2 7 94. 7 126. 7	119. 3 93. 7 128. 4	118.5
Utilitiesdo Electricdo	146. 0 160. 8	151. 0 167. 6	150. 8 167. 0	154. 6 171. 8	157. 9 176. 1	163. 8 183. 6	160. 3 179. 1	154.8	154.0	156.7	156.8	161.4	* 155. 7	r 154. 0	155.0	156. 6
Manufacturing         do           Nondurable manufactures         do           Foods ♀         do           Meat products         do           Dairy products         do           Beverages         do	116. 3 126. 4 123. 4 102. 6 109. 3 145. 8	129. 5 140. 9 132. 3 111. 2 113. 8 156. 7	129. 8 141. 9 134. 8 116. 0 114. 7 163. 4	131, 4 143, 0 134, 3 115, 9 116, 3 156, 2	132, 5 143, 3 132, 9 112, 0 115, 9 155, 4	131. 6 143. 4 134. 2 109. 8 115. 7 161. 1	132. 6 145. 3 136. 4 117. 6 116. 1 161. 1	135. 1 147. 0 138. 7 118. 7 116. 5 168. 3	135. 8 147. 0 138. 0 114. 4 116. 8 169. 8	137. 1 148. 5 138. 3 111. 3 116. 6 172. 7	137. 8 148. 4 136. 9 114. 5 115. 5 166. 2	138. 5 148. 6 138. 3 111. 6 117. 0 172. 4	138. 6 7 149. 4 7 139. 3 116. 1 118. 2 7 168. 0	7 139. 1 7 149. 7 138. 5 116. 1 118. 9 7 166. 7	139. 4 149. 6 137. 6 112. 0 118. 9 168. 2	139. 9 150. 2
Tobacco products do Textile mill products do Apparel products do Paper and products do	111.8 122.3 107.6 116.3	117. 9 136. 4 122. 2 133. 0	118. 3 134. 2 122. 9 132. 3	119. 6 133. 3 122. 7 132. 5	119. 2 123. 7 124. 9 131. 4	114. 8 132. 2 123. 0 130. 6	116. 8 132. 3 124. 4 136. 5	104. 3 134. 4 122. 2 135. 5	112. 1 134. 6 121. 4 136. 3	105. 2 136. 0 123. 5 139. 5	119. 2 135. 4 122. 1 139. 3	114. 5 137. 2 121. 1 139. 2	7 117. 0 7 136. 6 7 124. 1 140. 3	113. 5 r 139. 5 127. 7 r 139. 9	140.7	139. 2
Printing and publishing do Chemicals and products do Basic chemicals do	113. 4 147. 2 135. 9	120. 6 169. 3 158. 6	119. 3 170. 7 159. 1	119. 7 173. 7 161. 2	123. 0 173. 1 158. 4	124. 7 172. 2 155. 6	122, 4 174, 9 161, 8	124. 8 180. 0 167. 7	123, 4 180, 6 169, 3	124. 4 182. 8 168. 7	124. 1 183. 5 170. 2	124. 9 182. 6 166. 7	125. 0 7 182. 6 168. 7	r 124. 3 r 181. 7 r 166. 4	125. 2 181. 2 164. 1	125. 7
Petroleum products		133.1 200.2 80.9		135. 8 215. 5 75. 8	138, 9 216, 9 74, 2		145, 2 220, 3 75, 0	143. 3 225. 6 73. 8	143, 4 226, 0 74, 7	142. 4 232. 4 76. 2	140. 0 235. 2 74. 1	140. 4 235. 2 74. 1	r 139. 9 237. 4 74. 5	r 142. 2	140. 2 239. 5 76. 7	141.1

r Revised. p Preliminary. 1 Estimated. O Monthly revisions back to 1967 will be shown later; effective Sept. 1977 SURVEY, indexes revised to reflect more up-to-date information. Q Includes data for items not shown separately.

NOTE FOR P. S-5:

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. p	Nov.1
	GE	NERAI	L BU	SINE	SS IN	, NDIC	ATOR	S—C	ontin	ued	!	<del>'</del>	<u> </u>	<u> </u>	'	<u></u>
INDUSTRIAL PRODUCTION‡—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued				]												
By industry groupings—Continued  Manufacturing—Continued  Durable manufactures1967=100	109.3	121.7	121.4	123. 4	125. 0	123.4	124.0	126.8	128.0	129.3	130.5	131.6	131. 3	131.8	132, 4	132, 8
Ordnance, pvt. and govtdo Lumber and productsdo Lumberdo	76.6 107.6 93.9	72.7 125.1 105.8	72. 3 129. 6 116. 4	71. 6 129. 5 108. 5	71. 3 128. 1 96. 9	72.6 132.7 113.9	72. 6 122. 2 109. 9	72.8 132.1 109.0	74.6 130.6 109.2	74. 4 133. 0 112. 5	74. 1 132. 4 104. 9	75. 0 132. 9 112. 4	75. 5 131. 8 107. 2	7 75. 1 7 136. 1 111. 2	73. 6 136. 9	73. 1
Furniture and fixtures do Clay, glass, and stone products do	118. 2 117. 8 96. 4	132. 7 137. 1 108. 9	134.5 139.9 109.9	133. 7 143. 2 104. 6	135. 7 142. 8 101. 5	135. 1 137. 1 100. 8	137. 1 139. 0 100. 2	135. 1 143. 7 108. 3	135. 4 145. 0 112. 2	137. 5 145. 0 117. 1	139. 9 147. 7 114. 7	143, 0 148, 0 114, 4	7 142. 9 7 148. 8 7 112. 5	7 145. 6 7 145. 5 7 109. 0	146. 2 147. 1 113. 2	114.7
Primary metals         do           Iron and steel         do           Basic iron and steel         do           Steel mill products         do           Nonferrous metals         do	95. 8 92. 9 99. 5 97. 5	104. 9 100. 7 108. 9	105. 1 99. 3 109. 3	100. 3 95. 7 100. 7	93. 4 90. 1 94. 9	89. 7 84. 6 88. 7	91.3 87.7 91.4 116.4	97. 9 95. 4 98. 2	103. 9 97. 8 106. 8	111.0 104.0 116.7	109. 2 106. 5 110. 4	110. 9 101. 0 116. 3 118. 0	110. 6 102. 8 114. 1 114. 5	7 104. 6 101. 3 102. 2 7 117. 0	107. 6 99. 0 110. 4 123. 8	
Fabricated metal products do  Nonelectrical machinery do	109. 9 125. 1 116. 5	115. 9 123. 3 135. 0 131. 6	118, 3 123, 5 134, 3 135, 0	112. 4 126. 7 137. 5 135. 7	116. 1 128. 1 141. 5 135. 1	121. 7 125. 7 139. 9 134. 0	125. 8 139. 8 137. 6	126. 8 127. 5 139. 8 137. 6	126. 8 127. 6 142. 9 139. 6	127.9 128.2 142.6 141.8	124. 0 130. 8 144. 0 142. 6	132. 0 145. 7 143. 6	134. 0 145. 2 143. 9	134. 0 r 147. 4 r 144. 7	133. 7 148. 4 144. 9	135, 2 150, 0 145, 5
Transportation equipmentdo  Motor vehicles and partsdo Aerospace and misc. trans. eqdo	97. 4 111. 1 84. 5	110. 6 140. 7 82. 2	104. 3 128. 4 81. 6	112.7 145.5 81.7	117. 4 155. 0 81. 9	113.5 145.5 83.4	113. 4 145. 4 83. 3	120. 5 161. 2 82. 3	119. 8 158. 1 83. 8	120. 3 157. 7 85. 2	123. 7 163. 2 86. 5	125. 6 166. 2 87. 3	124.3 r 164.4 r 86.5	7 125. 5 7 165. 6 7 87. 7	124. 7 167. 6 84. 1	121. 5 161. 9 83. 4
Instrumentsdo	132.3	148.2	150.2	150.3	155.8	153.7	157.0	156. 9	157.8	157.4	158. 2	159.0	158. 3	r 160. 3	162.4	161.5
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †⊕△mil. \$				205, 014	216, 551	191, 565	203, 279	227, 787	223, 233	224, 288	232, 457		226, 193	r229, <b>69</b> 9	1	
Mfg. and trade sales (seas. adj.), total †⊕△do		1			212,095		215, 281	221,903	221, 167	221, 327	1	221, 255	'	r224,242	226, 799 112, 745	
Manufacturing, total †⊕	526, 950 519, 760	604, 706 573, 499	97,043 49,029 48,014	99,919 51,238 48,681	104,475 55,295 49,180	103,569 53,341 50,228	106,133 54,703 51,430	111,241 58,849 52,392	109,640 56,764 53,876	109,458 56,717 52,741	110,680 57, 570 53, 110	56, 820 52, 388	r111,376 r 58,087 r 53,289	7 58,608 7 53,313	59, 065 53, 680	
Retail trade, totaldo Durable goods storesdo Nondurable goods storesdo	l	642, 507 210, 530 431, 977	54, 171 17, 656 36, 515	54, 822 18, 098 36, 724	56, 685 19, 038 37, 647	55, 703 18, 860 36, 843	57, 291 19, 382 37, 909	57, 990 19, 863 38, 127	58, 142 19, 833 38, 309	58, 003 19, 516 38, 487	57, 825 19, 436 38, 389	58, 552 19, 505 39, 047	59,020 19,984 39,036	r 59,014 r 19,763 r 39,251	60, 635 20, 762 39, 873	
Merchant wholesalers, total do Durable goods establishments do Nondurable goods establishments do	535, 596 220, 094 315, 502	580, 894 246, 732 334, 162	48, 355 20, 997 27, 358	48, 990 21, 151 27, 839	50, 935 21, 642 29, 293	50, 678 21, 785 28, 893	51,857 22,625 29,232	52, 672 22, 621 30, 051	53, 385 22, 941 30, 444	53, 866 23, 275 30, 591	53, 735 23, 419 30, 316	53, 495 23, 620 29, 875	53, 208 24, 390 28, 818	7 53,307 7 24,150 7 29,157	53, 419 24, 941 28, 478	
BUSINESS INVENTORIES §	]										}					
Mfg. and trade inventories, book value, end of year or month (unadj.), total $\uparrow \triangle$	281, 100	306, 412	306, 318	310, 518	306, 412	309, 471	313, 189	317,913	320,078	320,660	321, 209	320, 596	321,713	7326,017	332, 282	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total $\uparrow \triangle$ mil. \$	281, 837	306, 325	305, 234	306, 151	306, 325	<b>3</b> 09, 063	311, 232	314, 875	317, 873	320, 492	322, 899	324, 107	326, 849	r329,510		
Manufacturing, total† do	155,693 100, 310 55, 382	166, 587 105, 729 60, 858	166,674 105,589 61,085	167,114 106,128 60,986	166,587 105,729 60,858	167,482 106,562 60,920		169,379 107,685 61,694	170,747 108,190 62,557	172,629 109,154 63,475	173, 818 110, 421 63,397	110,978	r111,452			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	71, 031 31, 632 39, 399	78, 431 35, 067 43, 364	78, 007 34, 450 43, 557	77, 988 34, 875 43, 113	78, 431 35, 067 43, 364	79, 458 35, 588 43, 870	79, 721 35, 516 44, 205	81, 196 36, 150 45, 046	81, 825 36, 094 45, 731	83, 025 36, 818 46, 207	84, 134 37, 104 47, 030	85, 326 38, 130 47, 196	86, 650 38, 577 48, 073	87, 208 38, 520 48, 688	87, 462 38, 752 48, 710	
Merchant wholesalers, total△do.  Durable goods establishmentsdo.  Nondurable goods establishmentsdo	55, 113 34, 605 20, 508	61, 307 38, 177 23, 130	60, 553 38, 100 22, 453	61, 049 38, 205 22, 844	61, 307 38, 177 23, 130	62, 123 38, 819 23, 304	63, 062 39, 264 23, 798	64, 300 <b>3</b> 9, 527 <b>21,</b> 773	65, 301 39, 809 25, 492	64, 838 40, 224 24, 614	64, 947 40, 876 24, 071	64, 210 41, 404 22, 806	65, 095 42, 396 22, 699	7 66,119 7 42,896 7 23,223	66, 410 43, 231 23, 179	
BUSINESS INVENTORY-SALES RATIOS			ļ													1
Manufacturing and trade, total†⊕△ratio- Manufacturing, total†⊕do	1. 57 1. 80	1. 47	1, 53	1, 50	1. 44	1. 47	1. 45 1. 59	1, 42 1, 52	1.44	1. 45 1. 58	1. 45	1. 46 1. 60	1, 46	1.47	1. 46 1. 56	
Manufacturing, total†⊕		2.04	2. 14 .71 .87 .57	2. 06 . 69 . 84 . 54	1.90 .62 .77 .51	2.00 .66 .81 .53	1.96 .64 .80	1.83 .61 .74	1.91 .63 .77 .50	1. 92 . 65 . 76 . 51	1.92 .65 .75 .51	1, 95 . 65 . 78 . 52	1. 92 . 64 . 77 . 51	1.91 .64 r.76 r.50	1.89 .63 .75 .51	
Nondurable goods industries†⊕ do Materials and supplies do Work in process do Finished goods do		1.23	1. 27 . 56 . 18	1. 25 . 53 . 19	1. 24 . 53 . 19	1. 21 . 51 . 18		1.18 .50 .18	. 18	1. 20 . 51 . 18	1. 19 . 51 . 18	1, 21 , 50 , 18 , 52	1. 21 . 50 . 18 . 52	7 1, 21 7, 50 , 18 7, 52	1. 20 . 50 . 18 . 53	
Retail trade, total∆ do Durable goods stores do Nondurable goods stores do	1. 45 2. 07 1. 17	1.41 1.89 1.17	1. 44 1. 95 1. 19	1. 42 1. 93 1. 17	1. 38 1. 84 1. 15	1. 43 1. 89 1. 19	1. 39 1. 83	1. 49 1. 82 1. 18	1.82	1. 43 1. 89 1. 20	1. 45 1. 91 1. 23	1, 46 1, 95 1, 21	1. 47 1. 93 1. 23	1. 48 1. 95 1. 24	1. 44 1. 87 1. 22	
Merchant wholesalers, total△ do  Durable goods establishments do  Nondurable goods establishments do	1. 24 1. 88 . 80	1. 21 1. 78 . 79	1. 25 1. 81	1. 25 1. 81 . 82	1. 20 1. 76 . 79	1. 23 1. 78 . 81	1. 22 1. 74	1, 22 1, 75	1. 22 1. 74	1. 20 1. 73 . 80	1. 21 1. 75 . 79	1. 20 1. 75 . 76	1, 22 1, 74 , 79	1. 24 r 1. 78 . 80	1. 24 1. 73 . 82	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS	00.	.19	.82	.02	9	'31	.31	.02	.04	, 30			,	.55		
Manufacturers' export sales: ⊙ Durable goods industries: Unadjusted, totalmil. \$	50, 516	60, 547	5, 574	5, 391 5, 333	6, 041	4, 399	4, 697	5, 677	5, 491	5, 363	5, 580	4, 741 5, 277	4,633	5, 149	5,696	
Seasonally adj., totaldododododo		1,178,013	5, 528	1	5, 502	4, 690 96, 387		1	5,378	5, 148 110,762	ì		5,089	5, 206 r 116, 853	5, 641	
Durable goods industries, total 9†do	526,950	604, 514	51,666	51, 345	50,798	48, 858	54,715	60, 550	58, 171	58,405	62,349	52, 379	55, 768	61,415	62,694	1 59,085
Stone, clay, and glass products do	27, 314 78, 959 40, 210	30, 435 88, 826 45, 137	2,710 7,454 3,641	2,573 7,086 3,547	2,320 6,752 3,357	2, 286 6, 980 3, 457	2,546 7,774 3,831	2,943 8,847 4,539	2,904 8,630 4,282	2, 991 8, 661 4, 384	3, 249 9, 070 4, 735	2, 856 7, 483 3, 882	4, 154	8,544	3, 129 r 8, 354 4, 198 3, 108	1 8, 040

r Revised. P Preliminary. Lestimated. Based on data not seasonally adjusted. Advance estimate; total mfrs. shipments for Oct. 1977 do not reflect revisions for selected components. See note marked "σ" on p. S-4. The term "business" here includes only manufacturing and trade; business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown

below on pp. S-6 and S-7; those for wholesale and retail trade on pp. S-11 and S-12. †See corresponding note on p. S-6. ⊕Unadj. and seas. adj. mfrs. shipments and new orders (totals and total nondurables) were revised back to Dec. 1975; revisions prior to Mar. 1976 are available from Bureau of the Census, Wash., D.C. 2023. △See notes "¶" and "†" on p. S-12 for retail trade and note "⊙" on p. S-11 for wholesale trade. Q¹Includes data for items not shown separately. ⊙See corresponding note on p. S-4.

	1	<del></del>	7			<del>                                     </del>										
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976		1976		.			1	,	1977	1		1		
the 1975 edition of BUSHNESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GEN	NERA	L BU	SINE	ss II	NDIC	ATOR	S—Co	ontin	ued						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†Continued	<u> </u>															
Shipments (not seas. adj.)†—Continued Durable goods industries†—Continued Fabricated metal productsmil. \$ Machinery, except electricaldo. Electrical machinerydo. Transportation equipmentdo. Motor vehicles and partsdo. Instruments and related productsdo.	68, 892 98, 147 63, 716 113, 369 70, 581 22, 601	79, 659 109, 652 72, 039 136, 130 91, 115 24, 905	6, 693 9, 127 6, 383 11, 307 7, 587 2, 177	6, 534 8, 966 6, 407 12, 265 8, 687 2, 210	6, 505 9, 477 6, 565 11, 996 7, 925 2, 197	6, 162 8, 785 6, 012 11, 803 8, 362 2, 036	6, 926 9, 953 6, 634 13, 049 9, 001 2, 193	7, 689 10,772 6, 813 14, 773 10, 360 2, 372	7, 496 10,222 6, 601 13, 806 9, 681 2, 271	7, 397 10,096 6, 493 14,186 9, 711 2, 295	7, 924 7 10, 686 7, 166 15, 155 10, 606 2, 452	6, 600 9, 137 6, 236 12, 175 8, 207 2, 100	7, 438 9, 716 6, 780 11, 278 7, 455 2, 313	77,866 710,622 77,401 714,181 79,805 72,497	8, 086 10, 434 7, 424 715, 562 10, 972 2, 501	114, 317
Nondurable goods industries, total ♀⊕do Food and kindred productsdo. Tobacco productsdo. Textile mill productsdo	519, 760 171, 794 7, 805 32, 874	573,498 176,150 8,087 37,583	49, 514 15, 289 753 3, 198	48,783 15,024 650 3,201	47, 225 14,599 751 3, 097	47, 529 14, 283 669 2, 949	52,028 15,475 671 3,270	53, 651 15, 797 714 3, 659	53, 071 15, 429 696 3, 543	52,357 15,028 723 3,571	54, 287 15, 817 738 3, 725	49,822 14,706 689 2,988	54,126 15,774 749 3,640	7 55,438 7 16,110 7 726 7 3,833	55, 370 16, 256 701 3, 908	
Paper and allied products do Chemical and allied products do Petroleum and coal products do Rubber and plastics products do	43, 463 90, 370 69, 692 28, 081	50, 227 101, 385 82, 640 32, 572	4, 255 8, 315 7, 103 2, 832	4, 140 8, 239 7, 153 2, 760	4, 011 7, 979 7, 496 2, 570	4, 174 8, 186 7, 749 2, 713	4, 492 9, 399 7, 948 3, 054	4, 647 10, 218 7, 597 3, 215	4, 683 10, 069 7, 838 3, 140	4,570 9,783 8,055 3,142	4, 822 9, 807 8, 131 3, 294	4, 220 8, 552 8, 122 2, 812	4, 675 9, 319 8, 122 3, 109	r 4, 587 r 9, 851 r 8, 117 r 3, 256	4, 605 9, 244 8, 274 3, 245	
Shipments (seas. adj.), total†⊕do By industry group:			97,043	99,919	104,475	1	106,133	111,241	109,640	109,458	r110,680	109,208		,111,921	112, 745	
Durable goods industries, total \$\sigma\$. do. Stone, clay, and glass products. do. Primary metals do. Blast furnaces, steel mills do. Nonferrous and other primary met do.			49,029 2,471 7,355 3,681 2,877	51,238 2,569 7,283 3,714 2,751	55,295 2,703 7,298 3,583 2,910	53,341 2,644 7,334 3,467 3,020	54,703 2,765 7,590 3,708 3,019	58,849 2,989 8,566 4,298 3,387	56,764 2,842 8,136 4,032 3,251	56,717 2,860 8,296 4,244 3,169	57,570 3,010 8,428 4,471 3,050	56,820 2,906 8,174 4,248 3,011	58, 087 3, 080 8, 281 4, 273 3, 073	58, 608 7 2, 955 8, 440 7 4, 372 7 3, 119	7 59,262 2,851 7 8, 246 4, 245 3,020	18,269
Fabricated metal products         do           Machinery, except electrical         do           Electrical machinery         do           Transportation equipment         do           Motor vehicles and parts         do           Instruments and related products         do			6, 309 9, 204 6, 037 10,102 6, 483 2, 068	6,610 9,282 6,298 11,616 8,004 2,123	6, 961 9, 546 6, 688 14,176 10, 036 2, 198	6, 764 9, 471 6, 625 12,642 8, 556 2, 228	7,048 9,713 6,594 12,824 8,665 2,258	7,707 9,904 6,655 14,367 10,126 2,344	7, 370 10,017 6, 602 13,341 9, 338 2, 323	7, 253 10,060 6, 555 13,325 9, 074 2, 321	7, 461 79, 716 6, 753 13, 862 9, 712 2, 324	6, 972 10,037 6, 900 13,548 9, 403 2, 280	7, 303 10,465 6, 912 13, 193 9, 195 2, 339	7, 432 10,333 6, 946 13, 603 7, 9, 367 7, 2, 319	7, 615 10, 514 7, 024 13, 824 9, 371 2, 377	113,575
Nondurable goods industries, total ♀ ⊕ do Food and kindred products do Tobacco products do Textile mill products do Paper and allied products do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products do			48, 014 14, 807 749 2, 974 4, 137 8, 361 7, 163 2, 690	48, 681 14, 773 640 3, 143 4, 153 8, 827 7, 154 2, 806	49, 180 14, 603 753 3, 302 4, 296 8, 637 7, 484 2, 815	50, 228 14, 920 704 3, 269 4, 358 8, 661 7, 878 2, 950	51, 430 15, 277 703 3, 346 4, 435 9, 126 7, 833 3, 037	52, 392 15, 451 738 3, 503 4, 579 9, 682 7, 660 3, 118	52, 876 15, 778 728 3, 593 4, 702 9, 480 7, 884 2, 995	52,741 15,261 709 3,558 4,593 9,364 8,159 3,116	53, 110 15, 822 695 3, 464 4, 586 9, 554 7, 921 3, 120	52,388 15,513 676 3,423 4,433 9,064 8,080 3,010	53,289 15,768 708 3,537 4,548 9,206 8,073 3,070	7 53,313 7 15,383 7 731 7 3,589 7 4,441 7 9,578 7 8,067 7 3,155	53, 680 15, 746 697 3, 643 4, 482 9, 306 8, 336 3, 084	
By market category:†  Home goods and apparel do Consumer staples do Equipment and defense prod., excl. auto. do Automotive equipment. do Construction materials and supplies do Other materials and supplies do Supplementary series: Household durables do Capital goods industries do	1 83,200 1 210, 221 1 147, 173 1 86,063 1 83,256 1 436,796	1 93,039 1 217,379 1162,383 109,437 1 100,342 1 495,602 1 38,579 1181,624	7,710 18,305 13,625 8,014 8,431 40,958 3,202 15,371	7, 943 18, 297 13,815 9, 603 8, 505 41, 756 3, 263 15,450	7,973 18,317 14,663 11,711 8,898 42,913 3,319 16,446	8, 138 18, 594 14,297 10,267 8, 611 43,662 3, 333 16, 217	8, 285 19, 001 14,387 10,524 9, 233 44,703 3, 366 16.391	8, 398 19, 323 14,736 12, 142 9, 795 46, 815 3, 542 16,815	8, 294 19, 521 14,735 11, 293 9, 483 46,314 3, 373 16,730	8. 520 19,041 14,935 10,940 9, 431 46,591 3, 422 16,934	8, 579 19, 510 14, 736 11, 490 9, 665 46, 904 3, 631 16,581	8,716 19,065 14,830 11,105 9,480 46,012 3,507 17,107		7 8, 994 7 19,453 7 15,234 7 11,179 7 10,149 7 46,912 3,754 17,511	9, 127 19, 505 15, 664 11, 222 10, 201 47, 026 73, 850 717, 975	13,824 117,776
Nondefense do do do do do do do do do do do do do	140.651	1155,317 126,307	13,143 2,228	13,206 2,244	13,931 2,515	13,570 2,647	13,776 2,615	14,204 2,611	14,234 2,496	14,356 2,578	14,030 2,551	14,529 2,578	14, 935 2, 501	14, 943 2, 568	7 15, 432 7 2, 543	1 15, 178 12, 598
inventories, end of year or month:† Book value (unadjusted), total†do Durable goods industries, totaldo Nondurable goods industries, totaldo	155, 825 99, 853 55, 972	105, 516	165, 320 104, 483 60, 837	105, 193	105, 516	169, 300 107, 378 61, 922	170,396 108,439 61,957	170,818 108,726 62,092	171,886 109,218 62,668	173,087 109,925 63,162	173,022 110,229 62, 793	172,902 110,110 62,792	110.656	r174,161 r110,740 r 63,421	175, 395 110, 889 64, 506	
Book value (seasonally adjusted), total†do By industry group: Durable goods industries, total \( \)do	155,693 100,310	166, 587 105, 729	166,674 105,589	167, 114 106, 128	166, 587 105, 729	167, 482 106, 562	168, 449 107, 222	169,379 107,685	170,747 108,190	172,629 109,154	173,818 110,421	174,571 110,978	111 452	*176,164 *111,787	}	
Stone, clay, and glass productsdo Primary metalsdo Blast furnaces. steel millsdo Nonferrous and other primary met. do	3, 848 15, 527 8, 483 6, 113	4, 194 17, 329 10, 179 6, 178	4, 092 17, 113 10, 100 6, 043	4, 130 17, 178 10, 072 6, 126	4, 194 17, 329 10, 179 6, 178	4, 248 17, 197 10, 148 6, 100	4, 234 17, 276 10, 154 6, 154	4, 142 17, 323 10, 232 6, 101	4, 193 17, 332 10, 215 6, 088	4, 258 17,584 10,444 6, 159	4, 251 17, 645 10, 500 6, 150	4, 321 17,819 10,591 6, 216	4, 314 17,759 10,519	7 4, 348 7 17,640 7 10,323 7 6, 242	4, 399	
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do	12, 931 23, 479 12, 883 19, 048 5, 978 4, 290	13, 173 23, 987 14, 112 19, 121 6, 301 4, 574	13, 131 23, 885 13, 961 19, 823 6, 764 4, 524	13, 183 23, 845 14, 009 20, 046 6, 974 4, 581	13, 173 23, 987 14, 112 19, 121 6, 301 4, 574	13, 344 24, 281 14, 054 19, 245 6, 429 4, 657	13, 249 24, 253 14, 317 19, 512 6, 540 4, 687	13, 265 24, 417 14, 647 19, 428 6, 548 4, 728	13, 332 24, 476 14, 741 19, 594 6, 476 4, 721	13,396 24,566 15,088 19,735 6,624 4,785	13, 472 24, 871 15, 343 20, 370 7, 191 4, 735	13,682 25,018 15,250 20,377 7,079 4,839	15,379	r 13,897 r 25,242 r 15,488 r 20,537 r 7,066 r 4,933	13, 888 25, 532 15, 473 20, 147 7, 080 9, 808	
By stage of fabrication:†  Materials and supplies \( \text{\cite{0}} \) do.  Primary metals do.  Machinery (elec. and nonelec.)do.  Transportation equipmentdo.		34, 621 8, 059 10, 794 4, 586	35, 047 7, 907 10, 872 5, 164	35, 320 7, 864 11, 013 5, 264	34,621 8,059 10,794 4,586	35, 141 8, 044 10, 876 4, 800	35, 229 8, 174 10, 842 4, 845	35, 798 8, 354 10, 985 4, 815	35, 758 8, 300 10, 865 4, 801	36,615 8,267 11,003 5,448	37, 289 8, 287 11, 148 5, 885	37,209 8,379 11,237 5,707	37,312 8, 274 11,227 6, 026	37, 358 78, 131 711,571 76, 012	37, 475 8, 245 11, 404 5, 960	
Work in process Q		43, 020 5, 950 16, 277 12, 059	42, 627 5, 828 15, 929 12, 163	43,005 5,967 16,112 12,160	43, 020 5, 950 16, 277 12, 059	43, 235 5, 838 16, 455 11, 972	43, 611 5, 846 16, 564 12, 206	43, 343 5, 743 16, 660 12, 188	43, 805 5, 651 17, 003 12, 364	43,339 5,789 17,079 11,758	43, 584 5, 809 17, 231 11, 692	44,120 5,892 17,199 11,936	44,529 5,977 17,412 11,826	7 44,750 7 5,954 7 17,594 7 11,738	44, 410 5, 888 17, 637 11, 339	
Finished goods ? do		28, 088 3, 320 11, 028 2, 476	27, 915 3, 378 11, 045 2, 496	27, 803 3, 347 10, 729 2, 622	28, 088 3, 320 11, 028 2, 476	28, 186 3, 315 11, 004 2, 473	28, 382 3, 256 11, 164 2, 461	28, 544 3, 226 11, 419 2, 425	28, 627 3, 381 11, 349 2, 429	29,200 3,528 11,572 2,529	29, 548 3, 549 11, 835 2, 793	29,649 3,548 11,832 2,734	29,611 3,508	7 29,499 7 3,555 7 11,565 7 2,787	30, 190 3, 697 11, 964 2, 848	
Nondurable goods industries, total ?deFood and kindred productsdoTobacco productsdoTotale productsdoTotale mill productsdoChemicals and allied productsdoChemicals and allied productsdoPatroleum and coal productsdoRubber and plastics productsdoBy stage of [Aprication: 1]	55, 382 14, 328 3, 295 4, 834 4, 646 11, 695 4, 710 3, 652	60, 858 15, 648 3, 508 5, 253 5, 200 13, 032 5, 148 3, 888	61,085 15,876 3,659 5,158 5,228 13,040 5,058 3,763	60, 986 15, 694 3, 630 5, 176 5, 292 13, 088 5, 053 3, 855	60, 858 15, 648 3, 508 5, 253 5, 200 13, 032 5, 148 3, 888	60, 920 15, 775 3, 471 5, 269 5, 220 13, 009 5, 156 3, 965	61, 227 15, 973 3, 518 5, 360 5, 273 12, 991 5, 083 4, 000	61, 694 16, 130 3, 484 5, 368 5, 352 12, 962 5, 156 4, 079	62, 557 16, 530 3, 549 5, 426 5, 439 13, 038 5, 252 4, 016	63, 475 16,819 3, 582 5, 473 5, 534 13,152 5, 467 4, 087	63, 397 16, 360 3, 596 5, 473 5, 568 13, 306 5, 546 4, 104	63,593 16,127 3,647 5,464 5,625 13,549 5,654 4,112	63,652 16,120 3,561 5,461 5,649 13,746 5,686 4,137	r 64,377 r 16,590 r 3,712 r 5,413 r 5,628 r 13,949 r 5,846 r 4,185	64, 754 16, 463 3, 646 5, 449 5, 660 14,226 5, 830 4, 169	
Materials and supplies do Work in process do Finished goods do Fassed on data not seasonally edius						25, 678 9, 067 26, 175		26, 405 9, 356 25, 933			26, 842 9, 429 27, 126	26,701 9,574 27,318	9,547 27,52 <b>6</b>	7 26,765 9, 629 7 27,983		

r Revised. <sup>1</sup> Based on data not seasonally adjusted. <sup>2</sup> Advance estimate; total mfrs. shipments for Oct. 1977 do not reflect revisions for selected components. † Revised series. Data revised back to Jan. 1958 to reflect (1) updating of benchmarks used in developing shipments and inventory estimates, (2) recalculation of estimated new orders. (3) changes required to conform to revised 1972 SIC categories, and (4) use of new seas. adj. factors. A detailed description of this comprehensive revision and historical data appear in report M3-1.6, "Man-

ufacturers' Shipments, Inventories, and Orders; 1958-1976 (Revised)," available for \$2.25 from the Subscribers Services Section, Bur. of the Census, Wash., D.C, 20233. Data back to Jan. 1958 for mfg. and trade sales and invent. and inventory-sales ratios appear on p. 22 ff. of the Jan. 1977 Survey. \$\therefore\ther

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	GEN	NERAI	L BUS	SINE	SS IN	NDICA	TOR	S—Co	ntinı	ıed						
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Inventories, end of year or month†—Continued Book value (seasonally adjusted)—Continued By market category:† Home goods and apparelmil. \$ Consumer staplesdo Equip. and defense prod., excl. auto. do. Automotive equipmentdo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesdo Nondefensedo	21, 526 38, 429 7, 885 13, 323 61, 525	14, 039 23, 119 38, 842 8, 430 14, 161 67, 996 6, 923 43, 104	14, 377 23, 466 38,875 8, 692 13,884 67,380 7, 059 42,942	14,143 23,367 38,943 8,993 13,983 67,685 6,996 43,124 36,277	14,039 23,119 38,842 8,430 14,161 67,996 6,923 43,104	14, 003 23, 164 39, 044 8, 601 14, 615 68, 055 6, 936 43, 311	14, 056 23, 327 39, 231 8, 718 14, 663 68, 454 7, 117 43, 737	14, 296 23, 531 39, 393 8, 728 14, 560 68, 871 7, 275 43, 992	14, 608 23, 928 39, 638 8, 691 14, 523 69, 359 7, 407 4, 335	14,747 24,137 39,855 8,777 14,536 70,577 7,494 44,671	14,888 23,943 40,267 9,363 14,290 71,067 7,565 45,206	14, 699 23, 962 40, 701 9, 189 14, 465 71, 555 7, 487 45, 391	14, 708 24, 217 40, 901 9, 298 14, 462 71, 518 7, 559 45, 641	14,614 24,911 41,250 -9,278 14,677 771,434 -7,517 45,897	14, 652 24, 740 41, 245 9, 365 14, 836 71, 991 7, 524 45, 713	
Nondelense. do Defense do.  New orders, net (not seas. adj.), total $\uparrow \triangle$ do Durable goods industries, $total \triangle$ do Nondurable goods industries, $total \triangle$ do	1,027,905 505,969	36, 527 6, 577 1,183,468 608, 170 573, 796	36, 095 6, 847 102,473 52,814 49, 659	56,277 6,847 100,039 51,386 48,653	36,527 6,577 99,575 52,139 47,436	36, 702 6, 609 98,810 51,048 47, 762	37, 112 6, 625 107,879 55,651 52, 228	37, 475 6, 517 114,873 60,900 53, 973	47, 733 36, 602 113,054 59,824 53, 230	38,034 6,637 111,066 58,899 52,167	38,332 6,864 117,795 63,372 54,224	38, 455 6, 936 103,311 53, 317 49, 994	38, 715 6, 926 111,036 57, 107 53, 929	7 39, 043 7 6, 854 7 117,055 7 61, 713 7 55, 342	39, 117 6, 596 121, 412 766, 022 55, 368	i 60, 510
New orders, net (scas. adj.), total †△	21,027,905 505,969 71,792 35,779 28,209	, í	1	100,784 52,235 7,529 3,650 3,080	106,608 57,040 7,252 3,808 2,629	105,288 55,037 7,987 4,054 3,040	106,575 55,133 7,974 4,068 3,031	53, 973 111,788 59,160 8, 647 4, 304 3, 438	58,652 7,904 3,906 3,102	59,176 9,079 5,089 3,062	58,378 7,959 3,945 3,077	ł			116, 303 r 62, 503 r 8, 094 4, 137 2, 986	1 61, 343 1 8, 744
Fabricated metal productsdo.  Machinery, except electricaldo. Electrical machinerydo. Transportation equipmentdo. Aircraft, missiles, and partsdo.	66, 712 92, 795 61, 720 109, 511 26, 316	79, 256 108, 236 74, 111 138, 649 30, 009	6, 425 9, 413 6, 463 11,369 3, 539	6, 805 9, 336 6, 408 12,102 2, 882	7,072 9,629 7,139 15,487 3,924	6, 924 10, 219 6, 871 12,630 2, 311	6, 960 9, 998 6, 713 12,614 2, 329	7,832 9,991 6,338 14,564 2,887	7, 363 9, 791 6, 941 15,128 4, 252	7,337 10,143 7,163 14,179 3,421	7, 236 10,572 6, 866 14, 725 3, 814	6, 798 10, 130 6, 901 12, 667 2, 123	7, 346 10, 897 6, 973 12, 417 2, 183	77, 204 710, 823 77, 076 13, 145 72, 682	7, 921 11, 000 7, 172 16, 141 4, 281	14, 433
Nondurable goods industries, total△do Industries with unfilled orders⊕do Industries without unfilled orders¶△do	113, 179	574, 016 127, 856 446, 160	48, 252 11, 453 36, 799	48, 549 11,243 37, 306	49, 560 11, 289 38, 271	50, 251 11, 019 39, 232	51, 442 11, 240 40, 202	52, 628 11, 772 40, 856	52,895 11,789 41,106	52,517 11,484 41,033	53,146 11,787 41,359	52, 567 11, 756 40, 811	53, 224 11, 922 41, 302	753, 393 711, 985 741, 408	53, 783 12, 055 41, 728	
By market category:†  Home goods and apparel $\triangle$	2 <b>3</b> 5,509 2 <b>1</b> 55, 968	<sup>2</sup> 93, 224 217, 424 <sup>2</sup> 163,818 110,631 <sup>2</sup> 99, 180 <sup>2</sup> 498, 255 <sup>2</sup> 38, 599 <sup>2</sup> 183,614	7,888 18,277 15,082 8,036 8,435 41,288 3,379 16,964	7, 945 18,274 13,897 9, 628 8, 721 42,319 3, 284 15, 875	7, 981 18,310 15,929 11,800 9,075 43,505 3,314 17,885	8, 171 18, 624 13, 994 10, 482 8, 733 45, 284 3, 351 16,570	8, 413 19, 008 14,323 10, 717 9, 227 44, 884 3, 510 16,136	8, 273 19, 316 14,478 12, 413 9, 706 47, 570 3, 425 16,775	8, 377 19, 514 16, 169 11, 627 9, 545 46,315 3, 443 18,276	8,588 19,032 15,948 11,074 9,564 47,487 3,493 18,293	8, 549 19,531 15, 799 11,542 9, 683 46,440 3, 587 17,717 15,535	8, 796 19, 108 14, 484 11, 022 9, 418 45, 770 3, 589 16, 341	9, 161 19, 660 14, 332 11, 076 10, 129 47, 136 3, 931 16, 676	79, 025 19, 432 15, 242 11, 016 9, 883 47, 843	9, 443 19, 487 17, 850 11, 243 10, 437 47, 843 74, 066 720, 770	1 3, 931 1 19, 011
Nondefense	2 130,782 2 25, 185 170,243 162,726 7,517	2 153,845 2 29, 338 174, 222 166, 408 7, 814	14, 124 2, 840 172,731 164,998 7, 733	12,734 3,141 172,646 165,040 7,606		14,621 1,949 176,648 168,599 8,049	14,249 1,887 177,780 169,532 8,248	14,561 2,214 178,453 169,884 8,569	14,679 3,597 180,255 171,526 8,729	15,000 3,293 180,563 172,024 8,539	2, 182 181,521	14, 409 1, 932 182,632 173, 984 8, 648	14, 678 1, 998 183,774 175,322 8, 452	16, 189 1, 630 1,630 183,974 175, 617 18, 357	r 16, 504 r 4, 268 r 187, 528 r 179,950 8, 356	1 15, 281 1 3, 730
Unfilled orders, end of year or month (seasonally adjusted) total†	171,438 163,582 14,742 9,287 4,091	175, 453 167, 261 16, 004 9, 993 4, 980	172,468 164,522 15,804 9,832 4,932			)	177,623 169, 394 17, 041 10, 939 5, 012	178,167 169,704 17, 122 10, 977 5, 063	180,065 171,587 16,890 10,851 4,914	182,301 174,047 17,673 11,696 4,807			174,245 17,634	17,887	177,923	<sup>1</sup> 180,279 1 18, 209
Fabricated metal products	23,690 45,472 21,239 59,236 33,106 7,856	23, 302 43, 808 23, 251 52, 753 34, 746 8, 192	22, 997 43, 914 22, 678 50, 958 32, 982 7, 946	23,192 43,843 22,812 51,445 33,553 7,814	23,302 43,808 23,251 52,753 34,746 8,192	23, 464 44, 279 23, 575 52, 744 34, 793 8, 217	23, 374 44, 419 23, 741 52, 534 34, 537 8, 229	23, 501 44,361 23, 437 52, 729 34, 692 8, 463	23,494 44,133 23,772 54,517 36,387 8,478	23,577 44,215 24,383 55,371 36,941 8,254	23, 353 44, 894 24,497 56, 234 38,022 8, 291	23, 179 44, 988 24, 500 55, 351 37, 425 8, 469	23, 222 45, 420 24, 556 54, 575 36, 928 8, 401	r 22, 995 r 45, 909 r 24, 679 54, 114 r 36, 839 r 8, 484	23, 301 46, 397 24, 827 56, 431 38, 231 8, 584	1 57, 290
By market category:†  Home goods, apparel, consumer staplesdo Equip, and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesdo	3, 209 98, 742 19, 197 50, 290 2, 623	3, 302 101, 063 18, 014 53, 074	3,324 99,604 17,620 51,920 2,629	3, 303 99,712 17,836 52,482 2,650	3, 302 101,063 18,014 53,074 2, 644	3, 366 100,978 18, 135 54, 700 2, 663	3, 501 101,108 18, 129 54, 885 2, 807	3, 370 101,119 18, 040 55, 638 2, 692	3, 445 102,888 18,102 55,630 2, 761	3,507 104,032 18,235 56,527 2,835	3, 498 105,534 18,253 56,065 2, 790	3, 622 104,906 18, 191 55, 822 2, 874	3, 903 104,111 18, 335 56, 297 3, 115	3, 135 112, 935 83, 167 29, 768 3, 135	3, 408 115, 804 84, 222 31, 582 +3, 352	13.456
Capital goods industries do Nondefense do Defense do	108,533 79,323 29,210	110,060 77,829 32,231	108,198 78,398 29,800	108,623 77,925 30,698	110,060 77,829 32, 231	110, 415 78, 879 31, 536	2, 807 110, 163 79, 354 30, 809	110,119 79,708 <b>30,411</b>	111,664 80,152 31,512	113,020 80,794 32,226	114,159 82,302 31,857	113, 391 82, 179 31, 212	112,630 81,923 30,707	112, 935 83, 167 29, 768	r 84, 236	1116,966 184,339 132,627
BUSINESS INCORPORATIONS⊙ New incorporations (50 States and Dist. Col.): Unadjusted	326,345	375, 766	30, 749 32, 887	29, 845 33, 496	33, 562 33, 495	33, 852 34, 508	30, 348 33, 095	35,130 33,394	35, 797 33, 707	36, 577 34, 442	39, 909 37, 229	35, 963 35, 749	39, 169 36, 110	39, 525 37, 812		
INDUSTRIAL AND COMMERCIAL FAILURESO																
Failures, total         number           Commercial service         do           Construction         do           Manufacturing and mining         do           Retail trade         do           Wholesale trade         do	11, 432 1, 637 2, 262 1, 645 4, 799 1, 089	9, 628 1, 331 1, 770 1, 360 4, 139 1, 028	745 90 138 105 339 73	770 101 153 101 317 98	696 99 128 105 295 69	664 87 107 74 315 81	693 85 142 114 284 68	858 104 158 110 398 88	804 109 137 108 367 83	724 99 147 102 300 76	732 94 139 98 319 82	513 63 83 91 223 53				
Liabilities (current), total thous. \$.  Commercial service do.  Construction do.  Manufacturing and mining do.  Retail trade do.  Wholesale trade do.	475, 485 640, 845 1,020,609 1,835,908	3,011,271 490, 140 428, 737 1,121,722 556, 912 413, 760	183, 572 16, 089 38, 074 56, 138 41, 357 31, 914	277, 598 35, 323 21, 647 123, 329 39, 296 58, 003	200, 441 21, 163 56, 468 47, 747 43, 259 31, 804	168, 539 27, 408 24, 419 63, 480 36, 825 16, 407	194,197 41,971 29,435 72,809 33,854 16,128	248, 196 37, 873 33, 487 71, 219 54, 743 50, 874	207, 272 45, 938 40, 516 43, 570 58, 477 18, 771	14.647	21, 041 29, 165	577, 825 89, 511 9, 653 443, 140 18, 494 17, 027				
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	<sup>2</sup> 42. 6	<sup>2</sup> <b>34</b> . 8	34.7	33, 8	32.0	28.4	29.6	32, 3	31.8	30.2	30, 8	24, 1				

No. per 10,000 concerns. 2 42.6 2 34.8 34.7 33.8 3 7 Revised. Preliminary. Advance estimate: totals for mfrs. new and unfilled orders for Oct. 1977 do not reflect revisions for selected components. Based on unadjusted data. See corresponding note on p. S-6. Includes data for items not shown separately. A See note marked "\text{\text{\text{\text{o}}}" on p. S-5. \text{\text{\text{\text{o}}} Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind.; unfilled orders for other nondurable goods are zero.

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Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976		<del> </del>					1977					
the 1975 edition of BUSINESS STATISTICS	Am	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			CC	OMM	ODIT	Y PR	ICES							·		
PRICES RECEIVED AND PAID BY FARMERS;																
Prices received, all farm products1910-14=100	463	465	446 438	432 419	446 427	457 445	468 457	474 475	477 479	484 482	461 447	451	438	435	r 444	450
Crops Q	452 458 348	444 456 504	438 489 528	482 550	456 533	574 526	637 540	641 589	507 572	482 482 567	447 435 516	410 447 533	390 438 514	384 449 499	7 401 7 476 7 448	421 540 442
Feed grains and haydo Food grainsdo	400 426	379 354	360 297	322 283 295	347 277	361 282	362 287	365 282	359 277	352 261	328 245	291 243	260 259	255 263	, 264 , 281	293 307
Fruitdo Tobaccodo	313 899	300 907	360 948	295 948	274 973	271 959	276 954	297 957	319 967	374 966	354 966	342 841	383 977	400 1,074	7 503 983	441 1,025
Timestack and products 0 do	474 537	485 591	454 609	446 605	465 595	467 590	478 584	471 577	473 577	485 571	476 574	493 581	487 593	487 612	r 488 r 624	480 630
Dairy products do  Meat animals do  Poultry and eggs do	567 235	569 233	506 225	487 231	523 241	530 240	546 252	544 240	551 232	585 220	568 217	590 231	579 223	569 226	573 214	554 216
Prices paid: All commodities and servicesdo Family living itemsdo	533 533	565 563	565 572	564 575	569 578	578 <sup>2</sup> 553	584 2 556	590 2 562	597 2 565	601 2 570	597 2 573	595 2 577	591 2579	589 2 582	7 591 2 584	593 2 585
Production items do. All commodities and services, Interest, taxes, and	528	560	557	554	559	569	578	583	592	594	588	582	576	572	7 574	576
wage rates (parity index)1910-14=100_	614	653	652 68	652 66	657 68	673 68	679 69	685 69	692 69	695 70	692 67	690 65	686 64	685 64	7 684 7 65	687
Parity ratio §dododo				00			30		32				01	"		```
(U.S. Department of Labor Indexes)  Not Seasonally Adjusted		170 5														
All items 1967=100 Special group indexes:	161. 2	170. 5 168. 3	173. 3	173.8	174.3 172.2	175.3	177.1	178. 2	179.6	180. 6 178. 4	181.8	182.6	183. 3	184.0	184.5	185. 4
All items less shelterdo	159, 1 157, 1 160, 9	167. 5 169. 7	171. 0 170. 8 172. 4	171. 6 171. 6 172. 7	172. 2 173. 2	173. 1 172. 9 174. 2	175. 0 174. 0 176. 0	176. 1 175. 1 177. 0	177. 5 r 176. 2 178. 4	177.3 179.4	7 179.6 178.4 180.6	180. 2 7 179. 1 181. 4	180.8 7 179.8 182.0	181. 2 180. 9 182. 6	181. 6 183. 1	182. 5 182. 5 184. 1
All items less medical caredodododo	158. 4	165. 2	167. 4	167. 7	168.1	168.7	170. 9	171.8	173. 3	174.3	175.4	175.8	176.3	176, 6	177.0	177. 9
Nondurables less food do do do do do do do do do do do do	163. 2 151. 7	169. 2 158. 3 154. 3	171.0 161.0 157.8	171.3 161.9 158.0	171. 7 162. 3 158. 4	172. 4 161. 9	175. 0 163. 1 159. 7	175. 9 163. 9 160. 8	177. 4 164. 7 162. 2	178.3 165.7 163.4	179.7 166.6	180. 1 166. 6	180.8 167.3		181. 4 169. 2 165. 0	
Commodities less fooddo	145. 5 149. 1 166. 6	156. 6 180. 4	159. 6 184. 1	160.3 185, 1	169. 6 185. 8	158. 9 160. 6 187. 4	161. 6 188. 7	162. 6 190. 0	163. 6 191. 2	164. 7 192. 2	163. 9 165. 4 193. 7	164. 3 165. 6 195. 3	164. 3 166. 0 196. 3	166. 7	167. 4 198. 5	168.
Services do do do do do do do do do do do do do	171. 9 175. 4	186.8 180.8	190. 8 181. 6	191. 8 181. 1	192. 6 181. 7	194. 3 183. 4	195. 6 187. 7	197. 0 188. 6	198. 4 190. 9	199, 4 191, 7	201.1	202.8	203.8	205. 3	206. 2 194. 4	
Food 9do Meats, poultry, and fishdo	178. 0 156. 6	179. 4 169. 3	174.8 172.7	172.0 171.7	170. 2 171. 4	172.3 171.3	174. 7 171. 1	175. 0 171. 2	174. 6 171. 4	175. 9 173. 1	193. 6 178. 5 174. 3	194. 6 180. 4 174. 1	195. 2 181. 8 175. 1	182. 1	180. 9 176. 2	181.9
Dairy productsdo Fruits and vegetablesdo	171.0	175. 4 177. 2	175. 5	174.8	175.5	177.6	194.7	196. 8	203. 0	195. 1	196.8	194. 1	192.1	183. 2	184. 0	188.7
Housing do do Shelter 9 do do do do do do do do do do do do do	166. 8 169. 7 137. 3	177. 2 179. 0 144. 7	180. 1 182. 0 146. 9	180. 7 182. 1 147. 5	181.6 182.4 148.3	183. 1 184. 1 149. 5	184. 3 185. 3 150. 2	185. 5 186. 3 150. 8	186. 7 187. 7 151. 6	187. 6 188. 9 152. 2	189. 0 190. 3 152. 9	190, 5 192, 2 153, 6	191. 4 193. 2 154. 4		193. 6 195. 6 156. 1	
Rentdodo Homeownershipdo Fuel and utilities φdo	181. 7 167. 8	191. 7 182. 7	194. 8 186. 5	194. 8 188. 2	195. 0 192. 0	196. 7 194. 8	198. 1 196. 4	199. 3 198. 5	201. 0 199. 4	202. 3 200. 2	203. 9 201. 8	206. 2 203. 5	207. 4 204. 5	209.1	210. 0 206. 8	211.
Fuel oil and coaldodo	235. 3 169. 6	250. 8 188. 8	253. 1 193. 9	258. 0 195. 5	264.5 201.4	271.7 204.2	278. 3 205. 4	281. 4 208. 5	282. 0 209. 8	282. 6 210. 9	283. 1 213. 0	283. 7 216. 0	284.1 217.4	285.1	287. 2 219. 3	289.
Gas and electricitydo Household furnishings and operationdo Apparel and upkeepdo	158, 1 142, 3	168. 5 147. 6	170. 9 150. 9	171.7 151.9	172.3 151.8	172.6 150.0	173. 6 150. 8	174. 6 151. 7	175. 4 152, 3	175. 9 153. 4	177. 1 153. 9	177. 4 153. 4	178. 1 154. 8	178. 9 156. 2	179. 5 157. 2	180.
Transportationdo Private do	150. 6 149. 8	165. 5 164. 6	170. 9 170. 2	171.4 170.6	171.4 170.7	172. 2 171, 5	173. 2 172. 6	174. 7 174. 0	176, 7 176, 2	178. 1 177. 7	179. 1 178. 6	179. 2 178. 7	178. 8 178. 2	178. 4	178. 6 177. 9	
New carsdododo:	127. 6 146. 4	135.7 167.9	139. 1 179. 9	139.7 179.0	140. 4 178. 0	141.1 177.7	140. 7 179. 1	140. 9 182. 7	140. 6 187. 8	141.4 191.4	141.7 192.2	141.6 190.6	141.6 186.4	141. 1 182. 5	145.7 178.0	148. 2 175. 0
Publicdododo	158. 6 153. 5	174. 2 163. 3	177. 4 166. 1	177. 6 167. 3	178. 0 168. 0	178.7 169.0	178. 9 169. 8	180. 4 170. 7	180. 4 171. 4	181.5 172.3	183. 2 173. 2	183. 5 174. 1	183.5 174.7	1	184. 4 177. 1	1
Health and recreation ♀	168. 6 150. 7	184.7 160.5	188. 9 163. 9	191.3 164.8	192. <b>3</b> 165. 2	194. 1 166. 2	195. 8 166. 7	197, 6 167. 3	199, 1 168, 4	200. 5 169. 5	201.8 170.6	203. 5 171. 3		172.8	207. 2 173. 9	175.
Reading and recreationdododododododo_		151. 2	153. 5	154.1	154.4	154.9	155. 5	155.8	156.0	156.8	157.6	157.7	158.1	159.8	160. 6	160, 9
All items, percent change from previous month			0. 3 167. 1	0. 3 167. 4	0. 4 168. 0	a 0, 8 a 169, 4	1.0 171.4	0.6 172.2	0.8 173.6	0.6 174.5	0.6 175.3	0. 4 175. 5			0.3 176.7	0.5 177.
Food. do.			159. 0 182. 2	159. 6 181. 7	160. 4 181. 9	4 161. 6 4 183. 5	162. 7 187. 1	163. 4 188. 2	164, 0 191, 0	164.7 192.4	165.1 193.9	165.3 194.0	194.5	194.7	166. 7 194. 9	196.
Food at homedodododo			180. 3 187. 9	179. 6 188. 7	179. 7 191. 8	a 181. 3 a 194. 0	185. 4 194. 6	186. 4 197. 3	189. 3 198. 4	190. 7 199. 8	192.1 202.0	191.9 204.3	205. 9	206. 9	192. 5 208. 3	208.0
Fuel oil and coaldoApparel and upkeepdo	E .		256. 5 149. 4	257. 0 149. 9	261. 4 150. 6	a 266. 6 a 151. 7	272.0 152.0	278. 1 152. 3	280. 6 152. 6	282. 9 153. 2	285. 4 154. 2	287. 1 154. 8	Į.		291. 0 155. 6	i
Transportation do Private do	_		170. 2 169. 5	171. 0 170. 3	171.9 171.5	a 173. 5 a 173. 0		176. 2 175. 7	177. 9 177. 4	178. 4 177. 6	178.1 177.5	177. 4 176. 8	177. 6	177.7	177. 9 177. 2	178.
New cars do Services do			138. 2 184. 0	138. 6 184. 8	139. 2 185. 5	4 140. 0 4 187. 2	140.1	140. 6 189. 9	140, 5 191, 4	141.7 192.7	142.0 194.2	142.3 195.7	143. 2	144.0		147. (
WHOLESALE PRICES ♂ (U.S. Department of Labor Indexes)			202.0	202.0				}			201.2			10000	100.1	
Not Seasonally Adjusted													1			
Spot market prices, basic commodities: 22 Commodities1967 = 100_		1 201. 0	196.5	197. 2	200.6	207.3	213.0	218. 4	220.8	218.7	208, 5	204, 1				
9 Foodstuffsdo 13 Raw industrialsdo	1 227. 3 1 180. 4		189. 2 201. 6	191.7 201.0	196. 7 203. 2	203.3 210.2	208. 0 216. 4	212. 0 222. 8	219. 0 221. 9	219. 4 218. 1	211. 3 206. 4		198.0	198.9	201. 2	208.
All commodities \(\theta\)do By stage of processing:	ĺ	183. 0	185.3	185.6	187. 1	<sup>,</sup> 188. 1	r 190. 2	192. 0	194. 3	195. 2	194. 4		1	1	1	
Crude materials for further processingdo Intermediate materials, supplies, etcdo	_ 180.0	189.3	204.1 192.7	204. 5 193. 1	207. 9 194. 0	208.1 195.0	7 215. 5 7 196. 6	219. 9 198. 7	226. 1 201. 2	224. 4	7 215. 4 202. 0	202.7	203. 4	204.2		204.8
Finished goods O	_ 163.6		172. 2 170. 0 177. 2	172.3 170.1 177.6	174.0 172.0 178.7	175, 1 r 173, 2 r 179, 6	7 176. 6 7 175. 0 180. 2	177. 5 176. 1	178.8 177.5	180.3 r 179.4 182.4	180.5 179.3	181. 3 180. 2 183. 8	179.7		181.4	181.8
By durability of product:  Durable goodsdodo		1	177.2	180.0	181.1	182.3	180. 2	180. 7 184. 8	181. 6 185. 9	182, 4	183, 1	188. 2	1			1
Nondurable goodsdo Total manufacturesdo	181.7 171.1	188. 0 179. 0	189.0 181.5	189. <b>3</b> 181. 9	191. 2 183. 2	191.9 7 184.2	195.0 r 185.4	197. 1 186. 9	200. 5 188. 9	201. 7 190. 2	199, 9 190, 4	199. 4 191. 0	197. 8 191. 1	198. 0 191. 9	198. 4 193. 1	199. 4 193.
Durable manufacturesdo Nondurable manufacturesdo	_ 165. 6	175.6	179.7 182.9	180. 0 183. 4	181.0 185.0	182.1	r 182. 9 r 187. 6	184. 3	184. 5 192. 0	7 186. 2 194. 1	186. 6 193. 9	188. 3	189.5	190.9	192. 8	193.

\*Revised. \*\*Preliminary. \*See note ''¶' for this page. ¹ Computed by BEA.

2 Beginning Jan. 1977, the consumer price index replaces the family living items index. Data revised back to 1965 to reflect new base weights; comparable data for earlier period will be shown later. ② Includes data for items not shown separately. ⑤ Revised of prices received to prices paid (parity index). ⑤ ¶Beginning Feb. 1977 SURVEY, data have been revised (back

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of PUSENDERS	1975	1976		1976			<del> </del>				1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		CO	ммо	DITY	PRI	CES-	-Cont	inued	l	·						
WHOLESALE PRICES & Continued (U.S. Department of Labor Indexes)—Continued																
All commodities⊕—Continued  Farm prod., processed foods and feeds 1967 = 100 .  Farm products ?	184. 2 186. 7 183. 7 223. 9 189. 8 187. 9	183. 1 191. 0 178. 4 205. 9 166. 9 173. 3	179. 5 186. 7 192. 4 186. 7 150. 5 156. 1	178. 3 183. 6 166. 5 175. 4 139. 1 154. 4	183. 9 191. 6 7 174. 5 180. 6 145. 7 166. 1	184. 8 193. 5 198. 4 184. 9 153. 7 166. 0	188. 4 7 199. 1 212. 6 185. 8 183. 7 166. 2	190. 9 202. 5 219. 2 183. 4 177. 2 163. 5	195, 9 208, 2 205, 7 184, 4 182, 3 167, 9	196. 8 204. 3 201. 8 171. 2 183. 1 180. 2	191. 5 192. 7 176. 2 157. 7 182. 7 172. 3	189. 3 190. 5 182. 0 153. 3 193. 7 180. 5	184. 2 181. 2 176. 4 142. 5 176. 1 175. 2	183. 9 181. 9 182. 8 144. 2 181. 7 172. 9	184. 2 182. 4 187. 9 144. 7 170. 5 177. 5	186. 8 185. 5 192. 9 164. 6 162. 7 171. 6
Foods and feeds, processed \( \frac{Q}{2} \)	182. 6 162. 4 178. 0 155. 8 169. 8 191. 0	178. 0 173. 5 172. 1 168. 5 170. 2 181. 6	174. 9 177. 5 169. 9 169. 8 174. 4 168. 5	174. 8 178. 8 168. 7 168. 1 175. 7 168. 4	179. 0 183. 8 168. 6 167. 3 175. 6 176. 9	179. 3 184. 1 168. 4 166. 8 175. 4 176. 6	181. 9 189. 3 169. 9 166. 9 182. 9 177. 4	183. 9 199. 6 171. 5 168. 0 184. 0 174. 2	188. 5 202. 1 171. 6 173. 5 185. 2 174. 9	7 191. 9 206. 0 172. 0 174. 2 185. 8 183. 8	190. 1 207. 7 171. 3 174. 3 187. 8 183. 4	187. 8 204. 7 172. 0 175. 1 188. 5 189. 5	185. 1 205. 5 172. 1 175. 3 190. 1 182. 7	184. 2 204. 8 172. 8 175. 7 191. 2 182. 7	184. 5 204. 3 175. 4 175. 9 190. 3 184. 7	186. 7 200. 6 179. 7 176. 9 193. 0 183. 4
Industrial commoditiesdo	171. 5 181. 3	182. 4	186. 3	187.1	187.4	188. 4	<b>7 190.</b> 0	191.7	193.3	194. 2	194.6	195. 8	196. 9	197.8	199. 1	199. 2
Agric. ciemicals and chem. prod do Chemicals, industrial do Drugs and pharmaceuticals do Fats and oils, inedible do Prepared paint do Chemicals in do Chemical	203. 6 206. 9 126. 6 255. 2 166. 9	187. 2 188. 3 219. 3 134. 0 249. 9 174. 4	188. 6 186. 8 222. 2 135. 4 251. 2 176. 9	188. 6 184. 1 222. 6 135. 9 251. 2 177. 3	188. 2 183. 4 221. 5 136. 4 254. 6 177. 3	188. 9 182. 2 222. 1 137. 5 253. 9 177. 3	r 190. 1 183. 5 222. 9 138. 4 253. 9 177. 3	191. 2 187. 1 222. 4 139. 0 273. 7 178. 9	192. 9 189. 0 223. 5 139. 6 304. 9 180. 6	7 194. 0 187. 7 224. 0 139. 7 337. 5 181. 7	193. 9 189. 0 224. 1 140. 8 318. 8 182. 3	193. 5 188. 4 224. 4 141. 2 281. 9 183. 9	193. 5 188. 9 224. 7 141. 2 268. 9 183. 9	193. 2 189. 9 224. 2 141. 4 246. 9 185. 1	193. 5 190. 0 224. 7 141. 8 260. 9 185. 1	193. 8 188. 1 224. 9 142. 2 265. 4 186. 7
Fuels and related prod., and power ♀	245. 1 385. 8 193. 4 216. 7 257. 5	265. 6 368. 7 207. 6 286. 8 276. 6	277. 1 368. 4 213. 2 330. 9 285. 0	281. 6 369. 1 214. 0 365. 0 285. 8	279. 0 374. 0 211. 5 337. 6 287. 6	7 278. 8 376. 3 214. 0 322. 2 289. 2	7 289. 1 377. 5 219. 8 363. 7 295. 1	293. 7 378. 8 223. 4 370. 9 301. 9	298. 8 379. 8 229. 4 379. 0 306. 8	7 302. 4 386. 9 230. 7 390. 2 310. 1	304. 0 390. 6 234. 4 386. 6 311. 6	306, 6 393, 0 239, 2 391, 9 312, 9	309. 5 394. 5 244. 7 400. 9 313. 0	309. 7 395. 2 242. 7 405. 4 312. 8	310. 6 397. 8 242. 6 407. 0 313. 8	310. 4 400. 1 237. 8 414. 1 313. 4
Furniture and household durables \( \begin{align*} \do & \\ \text{Appliances, household} & \do & \\ \text{Furniture, household} & \do & \\ \text{Home electronic equipment} & \do & \end{align*} \)	139. 7 132. 3 146. 3 93. 5	145. 6 139. 2 153. 6 91. 3	147. 2 140. 4 156. 5 91. 3	147. 5 140. 6 157. 5 91. 0	147, 9 141, 0 158, 6 90, 9	7 148. 8 141. 2 158. 7 89. 6	149. 1 142. 1 158. 9 89. 3	149, 6 142, 9 159, 7 89, 4	150. 1 143. 3 160. 7 88. 3	7 150. 6 143. 2 161. 1 88. 4	151. 3 144. 5 162. 2 88. 3	151. 2 145. 4 162. 8 86. 8	152. 4 146. 2 163. 1 86. 8	152. 5 147. 1 163. 1 86. 3	153. 0 147. 4 164. 1 86. 3	153. 6 147. 9 165. 1 86. 4
Hides, skins, and leather products QdoFoctweardoHides and skinsdoLeatherdoLumber and wood productsdoLumberdoLumberdo	148. 5 147. 8 174. 5 151. 5 176. 9 192. 5	167. 8 158. 9 258. 4 188. 1 205. 6 233. 0	170. 9 162. 6 251. 4 193. 1 213. 6 245. 6	169. 8 162. 9 231. 8 191. 4 214. 3 244. 3	171. 5 163. 8 251. 2 191. 7 220. 0 252. 1	7 175. 3 164. 5 278. 9 192. 9 7 222. 8 257. 8	7 176. 9 165. 9 282. 5 201. 3 7 224. 4 259. 3	177. 9 166. 4 285. 9 201. 4 229. 0 266. 4	179. 9 167. 2 305. 0 204. 1 229. 8 268. 8	181. 9 168. 2 313. 0 210. 7 7 229. 5 267. 8	179. 7 168. 6 288. 8 202. 1 228. 7 264. 6	180, 3 170, 3 291, 5 198, 6 235, 5 275, 9	180. 5 170. 4 288. 3 200. 3 242. 7 286. 4	179. 9 170. 5 274. 4 200. 5 252. 4 301. 3	179. 6 171. 7 268. 3 196. 4 247. 3 292. 4	180. 3 172. 0 273. 2 197. 0 243. 2 284. 8
Machinery and equipment 9	161. 4 168. 6 185. 2 140. 7 171. 6	171. 0 183. 0 198. 9 146. 7 182. 7	174. 0 186. 3 202. 7 149. 2 185. 8	174. 5 188. 8 204. 5 149. 5 187. 3	175. 4 190. 6 205. 8 150. 0 188. 7	r 176, 7 192, 3 208, 8 151, 3 190, 9	177. 5 193. 3 209. 1 151. 1 192. 7	178. 2 194. 5 208. 3 152. 0 193. 7	178. 9 194. 8 210. 2 151. 9 194. 7	180. 0 195. 1 213. 0 152. 7 195. 7	180. 8 196. 0 213. 2 153. 0 197. 9	181. 9 196. 6 214. 9 154. 1 199. 2	182. 8 198. 4 215. 8 154. 6 200. 6	183. 9 200. 4 215. 7 155. 8 201. 7	185. 7 201. 4 218. 3 157. 3 203. 6	186.7 204.1 221.4 157.8 204.9
Metals and metal products \$\times\$ do.  Heating equipment do.  Iron and steel do.  Nonferrous metals do.	185. 6 150. 7 200. 9 171. 6	195. 9 158. 0 215. 9 181. 6	200. 0 160. 1 218. 8 188. 4	200. 1 160. 9 218. 9 187. 5	200, 9 161, 8 222, 6 185, 1	7 202, 1 162, 9 224, 2 185, 3	7 203. 2 163. 1 224. 7 188. 3	206. 5 163. 7 227. 4 195. 8	208. 2 163. 5 228. 3 200. 1	7 208. 5 164. 0 227. 9 200. 9	207. 8 164. 5 226. 9 197. 3	210. 7 165. 4 231. 1 198. 0	211. 7 166. 0 233. 1 198. 5	212. 6 166. 8 235. 7 195. 1	211. 8 168. 0 234. 2 193. 5	212. 0 168. 3 233. 4 194. 2
Nonmetallic mineral products 9 do. Clay prod., structural, excl. refrac. do. Concrete products. do. Gypsum products. do. Pulp, paper, and allied products. do. Paper. do. Rubber and plastics products do. Tires and tubes do.	174. 0 151. 2 170. 5 144. 0 170. 4 172. 9 150. 2 148. 5	186. 3 163. 5 180. 1 154. 4 179. 4 182. 3 159. 2 161. 5	189. 4 166. 2 181. 4 159. 1 181. 6 185. 9 164. 6 172. 9	189. 5 168. 2 182. 4 160. 1 181. 5 186. 2 164. 8 172. 1	189. 6 168. 8 183. 0 160. 1 181. 8 186. 6 164. 7 172. 3	r 192, 4 170, 1 187, 0 160, 8 182, 9 188, 9 r 164, 6 170, 0	7 193. 6 167. 8 187. 8 160. 8 183. 0 189. 4 7 164. 2 163. 6	195. 1 170. 7 188. 4 164. 0 183. 6 192. 0 164. 6 165. 6	198. 6 177. 5 189. 9 172. 2 185. 3 193. 3 165. 7 169. 9	7 199. 3 174. 2 190. 5 175. 9 7 186. 2 194. 1 7 166. 3 167. 8	200. 4 180. 2 190. 9 187. 1 187. 3 194. 3 167. 4 167. 8	201. 5 183. 8 192. 8 186. 6 187. 7 195. 6 168. 9 171. 3	202. 4 184. 5 193. 5 189. 8 187. 8 196. 2 169. 1 171. 1	204. 2 185. 7 194. 0 193. 7 188. 5 196. 3 169. 4 171. 1	205. 3 187. 8 195. 0 201. 6 188. 8 197 1 170. 0 171. 9	205. 6 185. 1 195. 4 203. 2 188. 3 197. 5 170. 0 171. 6
Textile products and apparel \$	137.9 	148, 2 102, 4 99, 5 106, 1 101, 1 139, 9 159, 3	149. 3 101. 9 98. 0 107. 4 100. 3 142. 2 162. 4	150. 1 101. 7 97. 5 109. 1 101. 4 142. 9 163. 2	149, 9 101, 6 97, 2 107, 7 101, 5 142, 9 162, 7	7 150, 8 102, 6 96, 6 105, 1 100, 4 144, 8 165, 5	7 151. 7 103. 4 97. 2 103. 8 101. 2 145. 6 167. 1	152. 4 103. 2 98. 7 104. 5 103. 0 146. 0 170. 4	153. 7 106. 4 101. 5 105. 0 104. 3 146. 5 170. 4	154. 0 107. 0 102. 3 105. 1 104. 9 146. 6 169. 7	154, 4 109, 5 103, 4 104, 5 104, 5 147, 2 169, 7	154. 4 109. 2 103. 4 104. 9 104. 3 147. 2 169. 7	154. 4 109. 6 103. 0 103. 3 104. 2 147. 4 171. 2	155. 1 109. 6 102. 1 103. 0 104. 2 148. 4 174. 7	155. 2 109. 5 101. 2 103. 7 104. 1 148. 6 175. 6	155. 3 109. 6 100. 4 105. 2 103. 3 149. 1 175. 6
Transportation equipment 9Dec. 1968=100 Motor vehicles and equip1967=100	141.5 144.6	151. 1 153. 8	156, 1 159, 0	156. 2 159. 2	157. 0 159. 5	157, 1 159, 2	157. 2 159. 4	158. 4 160. 7	158.7 161.0	7 159. 1 7 161. 4	r 159. 4 r 161. 8	159. 5 161. 8	160. 6 163. 1	161. 4 163. 8	167. 9 170. 8	168. 0 170. 6
Seasonally Adjusted‡										1						
All commodities, percent change from previous month  By stage of processing: Crude materials for further processing. 1967=100 Intermediate materials, supplies, etcdo			0, 5 202, 2 192, 7	0.6 207.1	0. 6 208. 2 194. 8	4 0.5 208.8 4195.8	1.0 218.6 197.4	1.1	1. 1 230. 1 201. 4	0. 4 226. 9 202. 0	-0.7 214.9 201.6	-0.1 210.5 201.9	0. 1 203. 6 202. 0	0. 5 203. 6 203. 4	0. 8 206. 0 204. 4	0.7 213.0 205.4
Finished goods: do  Consumer finished goods do  Food do  Finished goods, exc. foods do  Durable do.			169. 6 176. 4 164. 6 146. 5 176. 7	193. 6 169. 9 175. 7 165. 3 146. 8 178. 0	171. 9 180. 7 165. 8 146. 9 178. 4	4173.0 4180.6 4167.5 4148.1 4180.5	174. 6 184. 2 168. 1 148. 9 181. 0	199. 3 7 176. 0 186. 2 169. 3 149. 4 182. 7	7 178. 4 190. 8 170. 5 150. 6 183. 8	7 180. 3 7 194. 6 7 171. 3 151. 1 184. 6	179. 9 192. 3 171. 9 151. 6 185. 6	179. 7 191. 0 172. 3 152. 0 185. 9	179. 5 189. 2 172. 9 153. 5 185. 9	180. 1 188. 6 174. 1 153. 6 187. 8	181. 0 189. 2 175. 1 155. 3 188. 4	181. 6 190. 0 175. 6 155. 5 189. 1
Nondurable			176. 3 181. 0	177. 0 182. 1	178. 4 183. 4	°179.0	180. 1	180. 8	181.8	182. 8 190. 6	183.6	184. 4	185. 2	186. 1 191. 1 190. 9	189. 9 192. 5 192. 4	190. 2 193. 9 193. 6
Durable manufacturesdo Nondurable manufacturesdo			179. 3 182. 4	180. 4 183. 2	181. 7 185. 0	l	183. 5 188. 0	184. 7 189. 6	185. 4 193. 5	7 185. 8 195. 5	186. 2 194. 7	187. 9 192. 5	189. 1 191. 0	191. 1	192. 2	193. 3
Farm products			188. 2 174. 9	187. 1 175. 6	191. 9 178. 8	a 194.0 a178.5	198. 3 181. 9	203. 5 185. 3	210. 4 190. 1	r 205. 5 r 193. 4	191. 3 190. 2	187. 9 185. 6	179. 9 184. 2	179. 6 183. 1	184. 0 184. 5	189. 5 187. 7
PURCHASING POWER OF THE DOLLAR As measured by— Wholesale prices	\$0.572 .621	\$0. 546 . 587	\$0. 540 . 577	\$0.539 .575	\$. 534 . 574	\$0.532 .570	\$0.526 .565	\$0.521 .561	\$0.515 .557	\$0. 512 . 554	\$0.514 .550	\$0.513 .548	\$0. 514 . 546	\$0.512 .543	\$0.509 .542	\$0.508 .539

riods are available for the newly introduced indexes. ‡ Beginning in the February 1977 SURVEY, data have been revised (back to 1967) to reflect new seasonal factors. ⊕ See corresponding note on p. S-8.

7 TV 4	T .		Ī			1										
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976		1976					,		1977		<del>,</del>			,
	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.
		CON	STRU	CTIO	N AN	ND R	EAL :	ESTA	TE							
CONSTRUCTION PUT IN PLACE ;																
New construction (unadjusted), totalmil. \$	134,293	147,481	13,987	13,588	12,107	10,028	10,052	11,739	13,150	14,619	15, 752	15,839	r 16,385	r 16,533	16, 420	
Private, total Q	93, 623 46, 472 34, 408	109,500 60,520 47,277	10,575 6, 073 4, 834	10,496 6, 026 4, 694	9, 518 5, 261 4, 053	7, 940 4, 365 3, 438	7, 915 4, 368 3, 536	9, 300 5, 353 4, 351	10,392 6,230 4,839	11,418 7,124 5,518	12, 115 7, 611 6, 037	12,265 7,717 6,306	r12,565 r 7,844 r 6,471	r 12,710 r 7,837 r 6,491	12,784 7,802 6,481	
Nonresidential buildings, except farm and public utilities, total 9 mil. \$. Industrial do. Commercial do. Public utilities: Telephone and telegraph do.	26, 407 8, 018 12, 806	26, 091 7, 183 12, 756	2, 367 610 1, 191	2, 281 581 1, 129	2, 179 591 1, <b>0</b> 62	1, 804 456 906	1, 836 468 915	2, 078 554 1, 051	2, 204 582 1, 108	2,254 600 1,142	2, <b>3</b> 94 602 <b>1</b> , 2 <b>6</b> 5	2, 497 620 1, 329	2,595 658 1,380	r 2, 677 r 656 r 1, 452	2, 692 662 1, 458	
Public, total 9do	3, 683 40, 670	3,777	350	367	348	240	263	349	333	364	401	354	410 7 3, 820	401	3, 636	
Buildings (excluding military) Qdo. Housing and redevelopmentdo. Industrialdo Military facilitiesdo Highways and streetsdo.	15, 254 668 918 1, 390	37, 981 13, 214 628 971 1, 508	3, 412 1, 076 58 86 118	3, 093 978 54 73 133	2,590 917 58 72 125	2, 088 895 58 84 121	2, 137 822 59 80 122	924 71 92 120	2,759 998 66 96 120	3, 201 1, 005 76 95 136	3, 637 1, 126 98 105 131	3,574 71,132 91 91 127	r 1, 147 r 71 101 123	1, 197 87 106 133		
New construction (seesonelly adjusted at appeal	10, 861	9,754	1,023	811	515	312	323	439	583	809	1,073	1,087	r 1, 138	1,063		
rates), total			150. 1 114. 8	153. 8 119. 0	155, 4 121, 2	148. 1 116. 2	156. 9 122. 4	163. 8 128. 4	167. 6 131. 4	172. 2 133. 8	174. 4 135. 0	172. 3 133. 0	r 170. 9 r 132. 7	r 174. 9 r 135. 6	176. 0 138. 5	
Residential (including farm) do			65, 5 50, 9	69. 6 52. 7	71.1 54.8	66. 5 52. 1	72. 1 58. 3	76. 7 62. 2	79. 6 63. 5	82. 5 65. 8	82. 2 66. 0	79. <b>6</b> 65. <b>1</b>	79. 1 • 65. 1	7 80. 9 7 66. 3	84. 2	
Nonresidential buildings, except farm and pub- lic utilities, total ? bil. \$ Industrial. do. Commercial do			26. 0 6. 9	25. 8 6. 7	25. 9 6. 6	24.8 6.2	24.9 6.3	26. 7 7. 2	27. 4 7. 3	27. <b>0</b> 7. 2	28. 5 7. 1	29. 2 7. 2	29. 2 7. 6	r 29. 9 r 7. 5	29. 6 7. 4	
Public utilities: Telephone and telegraphdo			12. 7 3. 9	12. 6 4. 1	12.8 4.0	12.5 4.0	12.5 3.9	13. 7 4. 0	13. 9 4. 0	13. 8 4. 3	15. 2 4. 4	7 15. 5 4. 3	15. 3 4. 5	7 16.0 4.5	15. 7	
Public, total 9do			35.3	34. 9	34. 3	32.0	34.5	35. 4	36. 2	38.4	39.4	39. 2	38. 2	7 39. 3	37.5	
Buildings (excluding military) \( \text{Q} \)   do   Housing and redevelopment   do   Industrial   do   Military facilities   do   Hophysyste   do   Hophy			12.1 .6 1.0 1.4	11.1 .6 1.0 1.5	10.8 .6 .8 1.5	11.8 .8 1.0 1.5	11.5 1.0 1.0 1.6	11.8 1.0 1.0 1.5	12.4 .9 1.1 1.5	12.2 1.0 1.0 1.6	13. 1 1. 2 1. 1 1. 6	7 13.8 1.0 1.3 1.5	12.7 .8 1.4 1.4	7 13. 4 . 9 1. 4 1. 5	12. 5 . 8 1. 1 1. 4	
righways and streets			9. 0	8.5	8. 2	7. 2	8.4	9. 2	9.1	9.8	10.8	9. 5	9.4	78.9	9.5	
CONSTRUCTION CONTRACTS  Construction contracts in 50 States (F. W. Dodge																
Division, McGraw-Hill):  Valuation, total mil. \$  Index (mo. data seas. adj.) 1967=100	92, 659 1168	107,158 1 194	10, 063 240	7, 691 210	7, 196 183	6, 748 203	7,523 212	9, 937 207	12, 079 250	15, 932 317	15, 417 307	11, 246 218	14, 231 267	13,713 279	10, 581 244	
Public ownership mil. \$	32, 198 60, 460	29, 246 77, 913	2, 265 7, 798	2, 123 5, 568	2, 091 5, 106	1,793 4,955	2,007 5,516	2, 655 7, 282	2, 576 9, 502	2, 956 12, 976	5, 424 9, 993	2, 688 8, 558	3, 458 10, 772	3, 249 10, 464	2,855 7,725	
$ \begin{array}{c cccc} Nonresidential & do \\ Residential & do \\ Non-building construction & do \\ New construction planning \\ (Engineering News-Record) \odot & do  \end{array} $	31, 647 31, 261 29, 751	30, 045 43, 651 33, 463	2,728 4,064 3,271	2, 491 3, 716 1, 484	2,133 3,236 1,828	2,163 2,927 1,658	1,879 3,427 2,217	3,003 5,149 1,785	2,890 5,266 3,922	3, 047 5, 660 7, 225	3, 063 5, 945 6, 409	2,997 5,548 2,702	3, 785 6, 148 4, 297	3,617 5,518 4,578	3, 154 5, 452 1, 975	
HOUSING STARTS AND PERMITS	83, 795	88, 457	c 7, 351	9, 771	10,674	9, 351	4, 438	6, 441	5,526	6,979	7,045	6, 844	7,736	9, 091	8, 238	7, 313
New housing units started:																
Unadjusted:         Total (private and public)         thous           Inside SMSA's         do           Privately owned         do           One-family structures         do	1, 171. 4 766. 8 1, 160. 4 892. 2	1, 547. 6 1, 048. 3 1, 537. 5 1, 162. 4	149. 8 98. 1 148. 4 109. 1	128. 2 89. 5 127. 1 89. 4	108. 1 78. 6 107. 4 71. 6	81. 5 63. 9 81. 3 55. 7	112.7 80.7 112.5 87.2	173. 6 124. 4 173. 6 125. 8	182. 4 126. 4 182. 2 138. 8	201. 3 134. 7 201. 3 152. 2	197. 8 131. 1 197. 6 149. 1	189. 8 130. 3 189. 8 138. 2	194. 2 129. 9 194. 0 140. 5	177. 8 r 121. 2 177. 7 r 131. 6	r 194. 5 r 131. 3 r 194. 5 r 136. 9	155. 0 109. 6 153. 8 109. 3
Seasonally adjusted at annual rates: Total privately owneddo One-family structuresdo			1,715 1,269	1,706 1,236	1,889 1,324	1, 384 1, 006	1, 802 1, 424	2,089 1,503	1,880 1,413	1, 937 1, 455	1, 897 1, 389	2, 083 1, 437	2, 029 1, 45 <b>3</b>	r 2, 065 r 1, 523	r 2, 224 r 1, 581	2, 105 1, 535
New private housing units authorized by building permits (14,000 permit-issuing places):  Monthly data are seas, adj. at annual rates:				ŕ	·		,									
Total thous One-family structures do do do do do do do do do do do do do	939 676	1, 296 894	1,481 987	1,583 1,055	1,532 1,047	1,333 930	1,526 1,060	1,687 1,188	1,605 1,051	1,615 1,077	1,678 1,105	1, 6 <b>3</b> 9 1, 089	1,772 1,156	1, 695 1, 135	r 1,850 r 1,216	1,891 1,260
Manufacturers' shipments of mobile homes (Manufactured Housing Institute): Unadjusted	212, 7	246. 1	21.9	17.8	15.0	14.7	² 18. 0	23. 4	24. 2	24.9	26.8	22. 3	27. 3	26.8	27.4	
Seasonally adjusted at annual rates do CONSTRUCTION COST INDEXES			263	247	248	258	2 275	275	252	251	264	251	270	300	319	
Dept. of Commerce composite - 1972=100.	138. 2	143. 5	145.3	146.1	146.7	149.0	150.5	150.9	152.7	154.4	156. 2	157. 3	159. 3	162.0	161. 5	
American Appraisal Co., The:       1913=100         Average, 30 cities       1913=100         Atlanta       do         New York       do         San Francisco       do         St. Louis       do	1,716 1,871 1,827 1,698	1,870 2,009 1,943 1,906	1, 914 2, 048 1, 975 1, 961	1, 912 2, 044 1, 980 1, 957	1, 916 2, 050 1, 983 1, 961	1, 921 2, 088 1, 990 1, 967	1, 931 2, 090 1, 994 2, <b>00</b> 9	1, 938 2, 098 2, 000 2, 017	1, 949 2, 112 2, 003 2, 022 1, 864	1, 967 2, 116 2, 012 2, 027	1,988 2,118 2,013 2,029	2, 014 2, 143 2, 115 2, 044	2, 037 2, 181 2, 132 2, 082	2, 050 2, 190 2, 136 2, 173	2,052 2,182 2,127 2,166	2, 062 2, 187 2, 129 2, 166
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings§. 1972=100. Commercial and factory buildings. Accordances. do.	1,659 127.2 130.4 125.9	1,803 137.3 141.5 136.2	1,841	1,839 142.6 147.0 142.9	1,842	147.8	1, 851	1,860 146.3 150.1 145.3		1,868 147.8 151.6 147.0	1,895	1,921 149.9 154.2 149.9	1,942	151.5 155.7 152.2	1,938	1, 959 152, 5 157, 5 153, 2

r Revised. 

Preliminary. 
Computed from cumulative valuation total. 

Unadjusted data for Jan.—Dec. 1976 and seasonally adjusted data for Jan. 1974—Dec. 1976 will be available later. 

Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

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

Q 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. 
Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of RUSINESS STATESTAND	1975	1976		1976							1977				,	
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	CON	STRU	CTIO	N AN	D RE	AL I	ESTA	ге—С	Contir	nued						
CONSTRUCTION COST INDEXES—Con.			1			1							]			
Engineering News-Record:  Building	193. 3 205. 7	210. 9 223. 4	218. 4 230. 7	218.9 231.5	219.7 231.8	220. 4 232. 2	221. 9 233. 2	222. 6 234. 0	222.9 235.0	223. 0 234, 1	225. 2 236. 5	227. 8 240. 1	230. 0 243. 0	234. 9 246. 2	239. 6 249. 0	1237. 4 1247. 6
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100	203. 8	199.3			200. 4			202, 2			215. 4			215, 9		
CONSTRUCTION MATERIALS																
Output index:  Composite, unadjusted 9 o <sup>3</sup>	160. 4	174, 3	176. 7 159. 6	163. 4 171. 9	152. <b>4</b> 17 <b>6</b> . 1	139. 6 147. 5	147. 7 167. 8	188. 1 195. 5	179. 0 174. 8							
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	140. 9 166. 9 182. 9	141. 9 191. 2 192. 3	139. 9 204. 2 223. 7	129. 0 188. 7 190. 4	122. 7 186. 9 138. 6	106. 5 185. 5 83. 5	118. 8 184. 2 125. 0	160, 2 217, 3 187, 5	149. 0 201. 2 213. 6	156. 8 	167. 0 269. 5	146. 0 242. 5				
REAL ESTATE		j														
Mortgage applications for new home construction: FHA net applicationsthous. units Seasonally adjusted annual ratesdo. Requests for VA appraisalsdo Seasonally adjusted annual ratesdo.	82. <b>3</b>	95. 0 183. 4	7. 7 93 15. 4 190	9. 1 115 16. 0 193	8.7 125 14.5 234	6. 8 107 15. 6 230	11. 2 156 18. 6 254	10. 6 111 22. 5 240	10. 8 125 19. 7 216	12. 3 126 18. 4 203	9. 1 95 20. 0 216	9. 2 116 17. 3 205	10, 0 112 19, 9 207	9, 6 108 15, 8 187	7, 9 96 15, 8 194	9. 1 115 15. 4 185
Home mortgages insured or guaranteed by— Fed. Hous. Adm.; Face amount mil. \$. Vet. Adm.: Face amount do	6, 166. 12 8, 863. 84	6,362.12 10,414.77	544.50 827.26	557.75 1,053.18	508. 00 962. 30	608. 67 989. 22	699. 49 988. 50	676. 86 1,041.52	654. 86 903. 75	996.87 1,137.86	654.11 1,184.57	680, 64 942, 53	874. 33 1,527.21	660. 71 1,541.53	707. 90 1,070.96	830, 30 1,311.7
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	17, 845	15, 862	15, 865	15, 765	15, 862	15, 183	14,816	14,462	14, 952	15, 148	15,717	15,861	16, 369	17,054	17,746	18, 49
New mortgage loans of all savings and loan associations, estimated total mil. \$	55, 040	78, 792	6, 808	6, 526	7, 287	5, 448	5, 631	8, 211	8, 966	9,800	11, 269	9, 664	10, 893	r 9, 869	9, 178	
Home construction         do           Home purchase         do           All other purposes         do	12,837	14,820 48,252 15,720	1, 332 4, 183 1, 293	1, 306 3, 958 1, 262	1, 421 4, 178 1, 688	1,005 3,310 1,133	1, 071 3, 375 1, 185	1,716 4,780 1,715	1,758 5,426 1,782	1,919 6,021 1,860	2, 104 7, 105 2, 060	1, 841 6, 183 1, 640	2, 084 6, 947 1, 862	7 1,894 7 6,240 7 1,735	1,739 5,689 1,750	
Foreclosuresnumber_	142, 803												<i>-</i>			
Fire losses (on bldgs., contents, etc.)mil. \$	3, 560	3, 558	247	238	314	334	362	347	323	306	304	310	338	285	274	
				DOM	ESTI	C TR	ADE									
ADVERTISING																
McCann-Erickson         national advertising         index, seasonally adjusted:           Combined index         .1967=100           Network TV         .do           Spot TV         .do           Magazines         .do           Newspapers         .do	147 160 166 119 142	180 191 215 143 175	190 198 219 154 195	189 206 226 146 178	183 194 209 151 180	192 215 213 148 194	192 212 213 163 177	200 223 219 168 187	199 227 210 166 184	210 229 225 184 198	205 239 215 176 178	209 234 234 169 193	217 241 240 168 221	209 225 230 180 198	217 247 220 175 225	
Magazine advertising (general and natl. farm magazines):	ļ															
Cost, total mil. \$ Apparel and accessories do Automotive, incl. accessories do Building materials do Drugs and toiletries do Foods, soft drinks, confectionery do	1, 336. 3 47. 0 101. 5 20. 7 140. 6 92. 0	1, 622. 0 56. 4 142. 0 28. 4 165. 2 120. 5	182.4 7.1 19.6 3.5 17.6 15.3	194. 0 6. 3 18. 9 2. 2 16. 9 17. 2	141. 5 4. 2 8. 8 2. 1 14. 4 12. 7	111. 7 3. 4 9. 6 1. 4 12. 3 6. 8	135, 9 3, 2 13, 5 2, 0 16, 0 11, 7	154.4 5.9 14.8 3.5 17.0 11.5	176. 6 7. 1 17. 4 4. 5 17. 2 13. 7	200. 5 7. 2 20. 6 4. 6 21. 3 14. 1	150. 7 3. 5 15. 9 3. 3 17. 8 12. 0	119. 1 2. 2 10. 5 1. 7 13. 0 10. 4	122. 3 4. 6 9. 7 1. 4 14. 1 10. 7	173. 1 9. 4 8. 5 3. 9 16. 9 11. 9	221. 4 8. 4 21. 3 4. 5 20. 2 16. 1	
Beer, wine, liquors	100. 9 55. 1 34. 2 19. 4 144. 2	110. 9 83. 6 46. 9 25. 0 161. 7	12. 5 10. 8 5. 0 2. 8 13. 3	15.8 11.7 5.4 2.6 14.9	17. 3 6. 3 3. 8 1. 9 12. 8	4.1 3.1 2.9 2.2 12.9	5. 0 5. 3 3. 6 2. 8 13. 6	8. 0 8. 8 3. 7 2. 7 13. 3	9.6 11.0 4.7 3.7 13.7	11. 2 15. 0 6. 0 4. 2 16. 9	10. 6 7. 7 4. 1 2. 0 15. 7	7. 2 7. 1 2. 5 1. 8 17. 0	6. 9 6. 0 2. 9 2. 2 17. 8	10.5 11.9 5.3 2.9 15.8	17. 7 13. 3 4. 8 3. 5 20. 8	
All otherdo	580. 7 4, 117. 4 93. 3	5, 068. 5 120. 6	74.9 7521.1 713.5	82. 1 478. 4 12. 3	57. 0 446. 6 7. 3	52. 9 429. 3 12. 1	59. 1 393. 1 12. 1	65.0 494.7 14.6	74. 0 492. 6 14. 5	79. 4 555. 7 14. 8	58. 1 505. 5 13. 3	456, 5 11, 2	46. 0 472. 0 10, 9	76. 2 501. 3 12. 0	90. 7 586. 7 16. 7	
Classified         do           Financial         do           General         do           Retail         do	982, 2 130, 8 547, 1	1, 255, 6 139, 8 694, 6 2, 858, 0	127. 1 15. 3 78. 9 7286. 4	100, 0 11, 2 68, 4 286, 6	83. 1 12. 0 51. 9 292. 3	116. 8 13. 7 61. 4 225. 3	101. 9 9. 3 55. 9 214. 0	130, 3 13, 4 69, 3 267, 1	133. 6 13. 9 69. 0 261. 7	146. 9 13. 0 81. 8 299. 3	136. 3 14. 7 66. 1 275. 1	142.7 13.4 48.9 240.4	141. 3 9. 4 54. 9 255. 4	134, 0 13, 3 72, 2 269, 8	151. 5 17. 6 86. 5	
WHOLESALE TRADE ①						<b>[</b>										
Merchant wholesalers sales (unadj.), total ⊙ mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	535, 596 200, 094 315, 502	580, 894 246, 732 334, 162	48,924 21,358 27,566	49,525 20,904 28,621	51, 217 29, 758 30, 459	46, 352 18, 895 27, 457	47, 683 20, 013 27, 670	56, 383 24, 008 32, 375	53, 357 23, 356 30, 001	54, 633 24, 159 30, 474	55, 794 25, 292 <b>3</b> 0, 502	51, 290 22, 915 28, 375	55, 597 25, 998 29, 599	<sup>7</sup> 25, 461	54, 031 25, 321 28, 710	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ⊙ mil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo.	34, 123	62, 056 37, 628 24, 429	60,898 37,740 23,158	62,179 37,879 24,300	62,056 37,628 24,429	62,910 38,455 24,455	63, 985 39, 362 24, 624	65, 097 39, 965 25, 131	65,042 40,168 24,874	64, 088 40, 763 23, 324	64, 117 41, 593 22, 523	63,666 41,738 21,928	64, 105 42, 142 21, 963	7 65, 291 7 42, 484 7 22, 807	66, 729 42, 841 23, 887	 

<sup>\*</sup> Revised. \* Preliminary. \* Index as of Dec. 1, 1977: Building, 237.9; construction, 248.5. 
§ Includes data for items not shown separately. § Data include guaranteed direct loans sold. 
¶ Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18. 
⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. o\*Monthly revisions back to Jan. 1974 will be shown later.

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
		D	OME	STIC	TRA	DE—	Conti	nued	_							
RETAIL TRADE								-								
All retail stores: ¶ Estimated sales (unadj.), total¶mil. \$	580, 445	642, 507	54, 730	55, 361	67, 311	48, 826	48, 853	57, 203	58, 634	58, 893	60, 027	59, 835	60, 702	r 58,341	r 60,702	¹ <b>6</b> 1,852
Durable goods stores Qdo Building materials, hardware, garden supply,	178, 887	210, 530	17, 643	17, 592	19, 591	15, 438	16, 349	20, 328	20, 559	20, 961	21,829	20, 553	21, 182	19,551	r 20,662	1 19,551
and mobile home dealers \$\frac{1}{2} \tag{mil.}\$  Building materials and supply stores do  Hardware stores	26, 262 17, 793 4, 935	32, 226 22, 206 5, 659	2,869 2,015 483	2,793 1,966 500	2,837 1,791 607	2,027 1,428 367	2, 198 1, 595 363	2, 865 2, 043 477	3, 251 2, 189 579	3, 515 2, 338 592	3, 622 2, 538 593	3, 493 2, 485 585	3, 657 2, 669 556	7 3, 547 7 2, 587 7 549	7 3, 578 2, 603 564	1 3, 401
Automotive dealers Q	105, 288 88, 732 9, 386	125, 685 108, 616 10, 089	10, 430 9, 147 854	10, 162 8, 905 892	10, 204 8, 865 940	9, 556 8, 475 785	10, 329 9, 117 773	13, 057 11, 377 1, 021	12, 851 10, 974 1, 051	12,878 10,972 1,028	13, 555 11, 595 1, 099	12, 520 10, 679 1, 058	12, 713 10, 981 1, 072	r 11,327	1, 114	1 11,786
Furniture, home furn., and equipdo Furniture, home furnishings storesdo Household appliance, radio, TVdo	28, 114 16, 740 8, 898	31, 368 18, 665 9, 784	2, 657 1, 609 820	2,831 1,722 856	3, 488 1, 883 1, 192	2, 384 1, 434 735	2, 406 1, 474 720	2, 787 1, 722 846	2,730 1,691 825	2,763 1,715 823	2, 852 1, 782 851	2,884 1,751 907	2, 946 1, 823 881	7 2, 842 7 1, 695 7 885	7 2, 875 1, 749 874	1 3, 080
Nondurable goods stores do General merch, group stores do Department stores do Variety stores do	401, 558 73, 761 57, 442 8, 309	431, 977 79, 258 62, 900 7, 598	37, 087 6, 712 5, 360 613	37.769 7,764 6,242 674	47, 720 12, 242 9, 805 1, 270	33, 388 4, 828 3, 840 426	32, 504 4, 903 3, 873 459	36, 875 6, 347 5, 044 584	38, 075 6, 911 5, 470 673	37, 932 6, 860 5, 457 635	38, 198 6, 887 5, 487 645	39, 282 6, 920 5, 492 655	39, 520 7, 258 5, 837 639	* 38,790 * 7,143 * 5,797 * 589	7,530	1 41,480 1 8,780 1 7,134
Food stores         .do           Grocery stores         .do           Gasoline service stations         .do	138, 006 128, 875 47, 387	145, 939 136, 100 51, 265	12, 494 11, 645 4, 481	11, 907 11, 108 4, 411	13, 728 12, 811 4, 604	11, 905 11, 178 4, 326	11, 461 10, 729 4, 014	12, 695 11, 858 4, 477	13, 047 12, 172 4, 631	12, 846 11, 984 4, 826	13, 102 12, 208 4, 864	13, 783 12, 900 5, 113	13, 082 12, 220 5, 070	13,194 12,349 4,787	7 13,162 7 12,275 7 4, 912	1 13,143 1 12,247 1 4,749
Apparel and accessory stores do Men's and boys' clothing do	31.669 6,802	33, 188 6, 683	2, 877 551	2, 966 599	4, 689 1, 041	2, 224 470	2, 110 419	2, 524 475	2,754 542	2, 543 508	2, 524 526	2, 465 469	2,733 495	r 2, 694 r 484	* 2,880 540	1 3, 107
Women's clothing, spec. stores, furriers_do Shoe storesdo	11,760 5,554	12, 702 5, 575	1, 146 475	1, 149 470	1,699 642	823 377	827 346	977 437	1,010 505	975 435	939 424	929 436	1,038 504	, 1, 083 , 520	1, 169 514	
Eating and drinking placesdoDrug and proprietary storesdoLiquor storesdoMail-order houses (dept. store mdse.)§do	51, 427 19, 412 12, 169 5, 541	58,008 20,716 12,734 6,099	5, 026 1, 709 1, 058 623	4, 689 1, 731 1, 065 810	4, 943 2, 444 1, 503 657	4, 466 1, 647 919 390	4, 542 1, 652 950 418	5, 073 1, 792 1, 012 601	5, 250 1, 797 1, 066 514	5, 466 1, 825 1, 064 473	5, 607 1, 828 1, 087 463	5,844 1,831 1,135 470	5,898 1,833 1,067 573	r 5, 485 r 1, 794 r 1, 028 r 549	7 5, 559 7 1, 816 1, 068 719	1 5, 321 1 1, 844
Estimated sales (seas. adj.), total¶do			54, 171	54, 822	56, 685	55, 703	57, 291	57, 990	58, 142	58, 003	57,825	58, 552	59, 020	r 59,014	<b>6</b> 0,035	1 61,572
Durable goods stores Q do Building materials, hardware, garden supply, and mobile home dealers Q mil. \$. Building materials and supply stores.do Hardware stores do			17, 656 2, 734 1, 869	18,098 2,816 1,949	19, 038 2, 910 2, 030	18, 860 2, 807 1, 911	19, 382 2, 991 2, 090	19, 863 3, 123 2, 186	19, 833 3, 135 2, 190	19, 516 3, 129 2, 187	19, 436 3, 143 2, 211	19, 505 3, 175 2, 230 552	19, 984 3, 229 2, 287 543	r 19,763 r 3, 297 r 2, 335 r 550		1 21,109 1 3,442
Automotive dealers do Auto and home supply stores do Auto and Au			477 10, 490 9, 629 861	485 10, 816 9, 950 866	485 11, 562 10, 668 894	493 11, 626 10, 664 962	489 11, 835 10, 859 976	526 12, 135 11, 092 1, 043	544 12, 055 11, 069 986	543 11, 734 10, 763 971	540 11, 700 10, 712 988	11, 652 10, 666 986	11, 980 10, 972 1, 008	11,694 10,642 1,081		1 12,687
Furniture, home furn., and equip. 9do Furniture, home furnishings storesdo Household appliance, radio, TVdo			2, 647 1, 590 837	2, 704 1, 630 835	2,728 1,632 844	2, 667 1, 635	2, 780 1, 682 841	2,819 1,719 874	2, 836 1, 721 884	2,843 1,714 887	2, 815 1, 726 848	2,891 1,750 887	2, 920 1, 772 898	7 2, 859 7 1, 710 7 894	7 2, 907 1, 746 905	1 2, 922
Nondurable goods stores			36, 515 6, 687 5, 327 613	36, 724 6, 762 5, 398 613	37, 647 6, 995 5, 551 686	36, 843 6, 682 5, 388 590	37, 909 6, 930 5, 550 628	38, 127 6, 995 5, 577 655	38, 309 7, 059 5, 588 679	38, 487 7, 066 5, 629 663	38, 389 7, 094 5, 635 689	39, 047 7, 452 5, 966 707	39, 036 7, 363 5, 944 644	7,403 5,952 627	7 39,873 7 7,629 7 6,176 645	1 40,463 1 7,651 1 6,171
Food stores do Grocery stores do Gasoline service stations do			12, 266 11, 428 4, 386	12, 260 11, 418 4, <b>4</b> 69	12, 662 11, 832 4, 602	12, 217 11, 416 4, 589	12, 612 11, 785 4, 605	12, 784 11, 938 4, 642	12, 933 12, 060 4, 723	13, 085 12, 235 4, 710	13, 014 12, 168 4, 696	13, 080 12, 237 4, 827	13, 005 12, 171 4, 712	* 12,251	7 13,196 7 12,324 7 4,816	1 13,578 1 12,626 1 4,826
Apparel and accessory stores do Men's and boys' clothing do Women's clothing, spec. stores, furriers do Shoe stores do do do do do do do do do do do do do			2, 815 561 1, 091 464	2, 790 550 1, 066 462	2, 794 558 1, 050 467	2,700 547 1,001 451	2, 798 561 1, 071 462	2, 780 550 1, 068 457	2, 726 554 1, 033 454	2, 700 535 1, 020 462	2, 663 528 1, 000 449	2,714 527 1,017 474	2,782 548 1,062 482	7 2, 696 7 530 7 1, 064 7 467	7 2, 844 556 1, 120 508	1 2, 959
Eating and drinking placesdo  Drug and proprietary storesdo  Liquor storesdo  Mail-order houses (dept. store mdse.)§.do			4, 906 1, 742 1, 066 525	4, 899 1, 765 1, 057 520	4, 960 1, 826 1, 056 525	4, 891 1, 757 1, 051 578	5, 255 1, 804 1, 125 526	5, 290 1, 825 1, 079 559	5, 232 1, 834 1, 093 564	5, 283 1, 845 1, 101 522	5, 262 1, 844 1, 096 561	5,346 1,874 1,087 571	5, 372 1, 853 1, 067 558	7 5, 529 7 1, 892 7 1, 007 7 545	7 5, 434 7 1, 857 1, 085 602	1 5, 549 1 1, 889
Estimated inventories, end of year or month:† Book value (unadjusted), total†	69, 548 31, 166 4, 479 16, 690 5, 294	77, 057 31, 924 4, 957 18, 852 5, 726	80, 100 33, 756 5, 092 17, 072 5, 931	81,811 34,988 5,100 18,043 6,028	77, 057 34, 924 4, 957 18, 852 5, 726	77, 261 35, 361 5, 057 19, 117 5, 778	78, 808 36, 017 5, 281 19, 521 5, 908	81, 998 37, 336 5, 467 20, 339 6, 049	93, 150 37, 616 5, 474 20, 432 6, 162	83, 485 37, 789 5, 511 20, 414 6, 226	84, 070 37, 950 5, 450 20, 461 6, 322	84, 028 37, 762 5, 384 20, 263 6, 273	83, 878 36, 072 5, 389 18, 385 6, 326	7 86, 565 7 36, 739 5, 487 18, 444 6, 577	90, 158 37, 964 5, 429 19, 317 6, 701	
Nondurable goods stores   Q	38, 382 14, 555 9, 735 8, 189 5, 342	42, 133 16, 790 11, 429 8, 873 6, 066	46, 344 19, 788 13, 462 8, 772 6, 942	46, 823 19, 914 13, 825 9, 153 6, 909	42, 133 16, 790 11, 429 8, 873 6, 066	41, 900 16, 809 11, 380 8, 704 5, 900	42, 791 17, 719 12, 000 8, 555 6, 042	44, 662 18, 694 12, 796 8, 832 6, 395	45, 534 19, 367 13, 220 8, 895 6, 468	45, 696 19, 755 13, 457 8, 970 6, 418	46, 120 20, 093 13, 574 8, 995 6, 445	46, 266 20, 432 13, 591 8, 863 6, 460	47, 806 21, 593 14, 360 8, 773 6, 682	49,826 22,705 15,155 8,913 7,059	52, 194 24, 398 16, 614 9, 175 7, 324	
Book value (seas. adj.), total† do.  Durable goods stores \$ \text{do}\)  Building materials and supply stores do.  Automotive dealers do.  Furniture, home furn., and equip do.	71, 031 31, 632 4, 680 16, 876 5, 315	78, 431 35, 067 5, 180 18, 684 5, 743	78, 007 34, 450 5, 175 17, 895 5, 736	77, 988 34, 875 5, 236 18, 207 5, 757	78, 431 35, 967 5, 180 18, 684 5, 743	79, 458 35, 588 5, 197 18, 965 5, 890	79, 721 35, 516 5, 276 18, 824 6, 066	81,825 36,150 5,339 19,224 6,166	81, 825 36, 094 5, 288 19, 149 6, 181	83,025 36,818 5,350 19,591 6,289	84, 134 37, 104 5, 271 19, 827 6, 373	85, 326 38, 130 5, 378 20, 551 6, 336	86, 650 38, 577 5, 406 20, 751 6, 332	87, 208 38, 520 5, 571 20, 157 6, 499	87, 462 38, 752 5, 484 20, 334 6, 449	
Nondurable goods stores 9	39, 399 16, 876 10, 502 8, 060 5, 594	43, 364 18, 119 12, 342 8, 733 6, 352	43, 557 17, 937 12, 117 8, 600 6, 410	43, 113 17, 660 12, 053 8, 776 6, 287	43, 364 18, 119 12, 342 8, 733 6, 352	43, 870 18, 273 12, 410 8, 801 6, 392	44, 205 18, 857 12, 875 8, 641 6, 294	45, 046 19, 075 13, 057 8, 859 6, 414	45, 731 19, 467 13, 233 8, 904 6, 514	46, 207 19, 931 13, 525 9, 024 6, 516	47, 030 20, 446 13, 894 9, 086 6, 651	47, 196 20, 698 13, 911 8, 998 6, 653	48, 073 21, 444 14, 360 8, 943 6, 629	48, 688 21, 719 14, 484 9, 086 6, 674	48,710 21,956 14,847 8,986 6,725	

Revised. ¹ Advance estimate. ¶Effective Nov. 1977 SURVEY OF CURRENT BUSINESS, estimates have been revised to reflect a new sample design, benchmarking to the 1967 and 1972 Censuses, redefinition of sales to exclude sales taxes and finance charges, classifications based on the 1972 Standard Industrial Classification (SIC), and revision and updating of seasonal adjustment factors. Revisions back to lan. 1967, as well as a summary of the

changes, appear in the report, Monthly Retail Sales: January 1967-August 1977 (Revised), available from the Census Bureau, Washington, D.C. 2023. 
§ Includes data not shown separately. 
§Includes sales of mail-order catalog desks within department stores of mail-order firms. 
†Series revised, beginning Jan. 1967, to reflect the 1972 SIC designations. Revised historical data will be available later. 
†Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE;—Continued																
irms with 11 or more stores: Estimated sales (unadjusted), total‡mil. \$													<sup>2</sup> 20, <b>3</b> 00	20, 158		
Durable goods storesdoAuto and home supply storesdo												 	<sup>2</sup> 1, 558 <sup>2</sup> 260	1, 527 249		
Nondurable goods stores 9dodo													<sup>2</sup> 18,742 <sup>2</sup> 6, 473	18, 631 6, 340		
Nondurable goods stores 9doGeneral merchandise group storesdoDepartment storesdoVariety storesdoMiscellaneous general storesdo													2 5, 529 2 495 2 449	5, 423 473 444		
Food stores do Grocery stores do													2 6, 989 2 6, 894	7, 154 7, 074		
Apparel and accessory stores Qdo			_ <b></b> _										2 1,006	979		
Women's clothing, specialty stores, fur- riers. mil. \$ Family clothing stores. do Shoe stores. do												 	<sup>2</sup> 416 <sup>2</sup> 245	391 226		
Shoe stores do do		<b></b>					<del>-</del> -						<sup>2</sup> 242 <sup>2</sup> 1, 120	259 1, 030		
Eating places													2 840	20, 934		
Estimated sales (seas. adj.), total† Q. do. Auto and home supply stores do. Department stores do. Variety stores do. Grocery stores do.													<sup>2</sup> 245 <sup>2</sup> 5, <b>63</b> 0	255 5, 5 <b>6</b> 8		
Grocery stores. do do do do do do do do do do do do do													2 6, 908	504 7, 110		
Apparel and accessory storesdo Women's clothing, spec. stores, furriers.do Shoe storesdo													<sup>2</sup> 1, 017 <sup>2</sup> 428 <sup>2</sup> 227	952 376 227		
ll retail stores, accts, receivable, end of vr. or mo:	••••								••••	••••			844	886		
Total (unadjusted) mil. \$ Durable goods stores do Nondurable goods stores do	29, 625 8, 901 20, 724	32, 153 9, 515 22, 638	29, 325 9, 480 19, 845	29, 963 9, 398 20, 565	32, 153 9, 515 22, 638	30,789 9,037 21,752	30,222 9,052 21,170	30,227 9,348 20,879	30, 755 9, 628 21, 127	31, 435 9, 965 21, 470	31, 259 10, 218 20, 988	r30, 922 r10, 120	31, 260 10, 233 21, 027			
Charge accountsdo	11, 428 18, 197	12, 889 19, 264	12, 347 16, 978	12, 406 17, 557	12, 889	12,215	12,126	12,424	12,881	13, 418 18, 017	13, 254 18, 005	12,824	12, 964 18, 296			
Total (seasonally adjusted) do Durable goods stores	27,764	30, 323 9, 481	29, 312 9, 175	29, 698 9, <b>3</b> 85	19, 264 30, 323 9, 481	18,574 30,500 9,419	18,096 30,664 9,537	30,885 9,770	17,874 31,078 9,846	31, 288 9, 852	31, 274 10, 001	731, 466 7 9, 907	31, 761 10, 008		' <b>-</b>	
Nondurable goods stores do  Charge accounts do Installment accounts do	18, 965 11, 028 16, 736	20, 842 12, 591	20, 137 12, 098	20, 313 12, 313 17, 385	20, 842 12, 591	21,081 12,596	21,127 12,711	12,871	21, 232 12, 883	21, 436 12, 957 18, 331	21, 273 12, 899 18, 375	r21, 559 r12, 809 18, 657	21, 753 13, 056 18, 705	ì		
	,	OR FO	17, 214		17, 732 DI OX	17,904	17,953	18,014 NID E	18, 195 A D N I		10,070	10,001	10,100			
POPULATION OF THE UNITED STATES	LAD		I	, 15111	1 1.01		II., A.		AIUI	1163		j				<del></del>
Fotal, incl. armed forces overseastmil.	1213.56	<sup>1</sup> 215. 14	215, 62	215. 76	215, 89	216, 02	216. 15	216, 26	216. 40	216. 53	216. 67	216.82	216.99	217. 16	217. 33	217.
LABOR FORCE¶ Not Seasonally Adjusted				į		}	ļ		ļ							
Labor force, total (including armed forces), persons	94, 793	96, 917	97,677	97,786	97, 662	96, 837	97, 478	97, 909	97, 958	98, 321	101, 264	101, 449	101, 210	99, 815	100, 585	100, 9
Employed, total do	92, 613 84, 783 3, 380	94,773 87,485 3,297	95,530 88,697 3,447	95, 637 88, 542 3, 081	95, 517 88, 494	94, 704 86, 856 2, 672	95, 340 87, 231 2, 709	95, 771 88, 215	95, 826 89, 258 3, 140	96, 193 90, 042 3, 478	99, 135 91, 682 3, 820	99, 314 92, 372 3, 790	99, 073 92, 315 3, 682	97, 684 91, 247 3, 326	98, 451 92, 230 3, 408	98,8 92,4 3,1
Nonagricultural industries do Unemployed do do do do do do do do do do do do do	81, 403 7, 830	84, 188 7, 288	85, 250 6, 833	85, 460 7, 095	2, 850 85, 645 7, 022	84, 184 7, 848	84, 522 8, 109	2,804 85,411 7,556	86, 118 6, 568	86, 564 6, 151	87, 862 7, 453	88, 582 6, 941	88, 633 6, 757	87, 921 6, 437	88, 822 6, 221	89, 2 6, 3
Seasonally Adjusted¶ Civilian labor forcedo			95, 302	95, 871	95, 960	95, 516	96, 145	96, 539	96, 760	97, 158	97, 641	97,305	97, <b>6</b> 97	97, 868	98, 102	98,9
Employed, total do Agriculture do Nonagricultural industries do			87, 738 3, 310 84, 428	88, 220 3, 248 84, 972	88, 441 3, 257 85, 184	88, 558 3, 090 85, 468	88, 962 3, 090 85, 872	89, 475 3, 116 86, 359	90, 023 3, 260 86, 763	90, 408 3, 386 87, 022	90, 679 3, 338 87, 341	90, 561 3, 213 87, 348	90, 771 3, 252 87, 519	91, 095 3, 215 87, 880	91, 230 3, 272 87, 958	92, 1 3, 3 88, 8
Unemployed do Long-term, 15 weeks and over	2, 483	2,339	7, 564 2, 360	7, 651 2, 517	7, 519 2, 514	6, 958 2, 283	7, 183 2, 182	7, 064 1, 923	6, 737 1, 816	6,750 1,836	6, 962 1, 737	6,744 1,834	6, 926 1, 808	6,773 1,866	6, 872 1, 862	6,8
Rates (unemployed in each group as percent of total in the group): All civilian workers	8.5	7.7	7.9	8.0	7.8	7.3	7.5		7.0	6.9	7.1	6.9	7.1	6.9	7.0	
Men, 20 years and over Women, 20 years and over Both sexes, 16–19 years	6.7 8.0 19.9	5.9 7.4 19.0	6. 2 7. 6 19. 0	6. 3 7. 6 19. 2	6. 2 7. 4 19. 0	5. 6 6. 9 18. 7	5.8 7.2 18.5	7.3 5.4 7.2 18.8	5.0 7.0 17.8	5.3 6.6 17.9	5. 0 7. 2 18. 6	5. 1 6. 9 17. 4	5. 2 7. 1 17. 5	4.9 7.0 18.1	5. 3 6. 8 17. 3	17
White Black and other Married men, wife present	7.8	7.0 13.1	7. 2 13. 4	7.3 13,5	7. 1 13. 4	6. 7 12. 5	6.7 13.1	6.6	6. 3 12. 3	6. 2 12. 9	6. 3 13. 2	6. 1 13. 2	6. 1 14. 5	6. 1 13. 1	6. 1 13. 9	13
Occupation: White-collar workers	4.7	4. 2 4. 6	4. 4 4. 6	4.5	4.3	3.8 4.5	4.1	3. 7 4. 7	3. 6 4. 4	3, 6 4, 3	3, 4	3.4	3. 5 4. 2	3. 4 4. 2	3.7	3
Industry of last job (nonagricultural): Private wage and salary workers	11.7	9.4	9.8 8.2	9.7	9.6	8.4	8.7	8.3	7.8	7.9	7.7 6.9	8. 2 6. 8	8. 4 7. 0	7. 9 6. 9	8.3	7
Construction  Manufacturing  Durable goods	18.1	15. 6 7. 9	15. 1 8. 2 8. 0	15. 4 8. 2 7. 7	14. 1 8. 2 8. 0	14.9 6.9 6.5	15. 2 7. 1 7. 0		12.0 6.7 6.0	13. 0 6. 2 5. 7	12.6 6.3 5.6	12. 1 6. 7	11.5 7.0 6.5	10. 4 7. 2	12. 2 7. 0 6. 3	

<sup>\*</sup>Revised 1 As of July 1. 2 See note "¶" on p. S-12; revised data for earlier periods for 11 or more stores sales will be available later. 1 See note "¶" on p. S-12; revised data for earlier periods for 12 See note "¶" on p. S-12; revised data for earlier periods for 12 See note "¶" on p. S-12; revised data for earlier periods for 12 See note "¶" on p. S-12; revised data for earlier periods for 12 See note "¶" on p. S-12; revised data for earlier periods for 12 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-12; revised data for earlier periods for 13 See note "¶" on p. S-

<sup>¶</sup> 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	1975	1976		1976					-		1977	·				
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LAB	OR F	ORCE	, EMI	PLOY	MEN	T, AN	ID EA	RNIN	IGS-	-Cont	inued	l	· · · · · · · · · · · · · · · · · · ·			
EMPLOYMENT†⊙			]													<u> </u>
Employees on payrolls of nonagricultural estab.:  Total, not adjusted for seasonal variationthous Private sector (excl. government)do  Seasonally Adjusted†	77, 051 62, 330	79, 443 64, 496	80, 572 65, 468	80, 9 <b>43</b> 65, 675	81, 099 65, 838	79, <b>473</b> 64, 414		80, 547 65, 232	81, <b>33</b> 2 66, 042	82, 029 66, 684	82, 930 67, 642	82, 167 67, 567	82, 397 67, 921	783, 146 768, 143	*83, 678 * 68, 221	84, 065 68, 414
$ \begin{array}{cccc} Total\ employees,\ nonagricultural\ payrolls \dagger \bigcirc do. \\ Private\ sector\ (excl.\ government) & do \\ Nonmanufacturing\ industries & do. \\ Goods-producing & do \\ Mining & do \\ Contract\ construction & do. \\ \end{array} $	77, 051 62, 330 43, 983 22, 603 745 3, 512	64,496 45,540	r 64, 838 r 45, 868 r 23, 356 800	780, 127 765, 094 746, 024 723, 484 805 73, 609	780, 370 765, 336 746, 222 723, 528 7809 3, 605	*80, 574 65, 552 *46, 333 *23, 585 817 *3, 549	780,870 765,854 746,576 723,763 7824 73,661	46,883	r 66, 571 r 47, 072 r 24, 176 847	781,837 766,730 747,164 724,264 845 3,861	66,961	782, 407 767, 184 747, 518 724, 412 7833 73, 913	782, 474 767, 235 747, 641 724, 305 818 73, 893	*82,763 *67,434 *47,822 *24,360 *856 *3,892	782,905 767,558 747,903 724,438 7859 73,924	83, 217 67, 809 48, 091 24, 534 863 3, 953
Manufacturing	18, 347 10, 679 171 557 451 614 1, 180 1, 336 2, 069 1, 761 1, 649 489 404	18, 956	718, 970 711, 046 7156 7614 491	*19,070 *11,126 *157 621 *492 636 *1,189 *1,397 *2,102 *1,858 *1,746 514 *414	719, 114 711, 165 156 625 7494 7630 71, 185 71, 405 2, 107 1, 863 71, 765 517 7418	19, 219 11, 236 156 625 7495 7633 71, 185 71, 415 72, 122 1, 874 71, 787 521 7423	719, 278 711, 261 156 627 7498 7622 71, 180 71, 420 2, 134 71, 890 71, 786 7523 425	719, 417 711, 373 156 633 503 7643 71, 200 1, 432 2, 142 1, 906 1, 808 526 424	7 3, 830 7 19, 499 7 11, 404 7 156 7 635 7 506 8 650 1, 208 1, 433 2, 150 7 1, 915 7 1, 925 7 424	719, 566 711, 451 7156 638 7508 7653 71, 215 71, 444 2, 165 71, 925 71, 797 7528		719,666 711,548 156 640 7515 7659 71,204 71,459 2,202 71,959 71,813 527 7414	719,594 711,527 7156 642 7508 656 71,202 71,460 72,210 71,951 71,802 7526 414	19, 612 11, 545 155 648 510 658 1, 211 1, 456 7, 2, 217 1, 944 1, 809 528 7 409	7 19, 655 711, 597 7 150 7 652 7 510 7 658 7 1, 206 7 1, 474 7 2, 242 7 1, 962 7 1, 795 7 530 7 411	19, 718 11, 645 151 663 519 668 1, 211 1, 485 2, 240 1, 972 1, 791 532 413
Nondurable goods. Food and kindred products. do. Tobacco manufactures. do. Textile mill products. do. Apparel and other textile products. do. Paper and allied products. do. Printing and publishing. Chemicals and allied products. do. Petroleum and coal products. Rubber and plastics products, nec. do. Leather and leather products. do.	7, 668 1, 676 78 902 1, 235 643 1, 079 1, 013 197 588 257	7, 930 1, 710 76 966 1, 299 676 1, 080 1, 034 203 614 272	77, 924 71, 710 775 961 71, 275 7678 1, 087 71, 033 202 7638 7265	77,944 71,713 775 7962 71,278 680 1,089 1,038 203 642 7 264	7,949 1,711 75 961 1,273 682 1,089 1,042 204 648 7 264	7,983 1,723 73 960 1,279 685 1,092 1,045 205 656 265	*8,017 1,727 73 *967 *1,282 *687 *1,096 *1,049 205 *666 265	78,044 71,732 769 7974 71,284 689 71,099 71,052 207 6672 7266	*8,095 *1,741 *744 *979 *1,290 *695 *1,103 *1,057 *209 *681 *266	* 8, 115 * 1, 733 * 72 * 986 * 1, 292 * 701 * 1, 108 * 1, 062 210 * 684 * 267	78, 127 71, 736 72 7986 71, 301 703 71, 113 71, 061 210 680 265	8,118 1,728 72 992 1,292 705 1,114 1,064 210 683 258	7 8,067 1,710 68 7 982 7 1,286 7 704 7 1,114 7 1,061 7 671 7 261	* 8,067 * 1,711 * 67 * 985 * 1,285 * 702 * 1,116 * 1,058 * 210 * 671 * 262	* 8,058 * 1,692 * 68 * 987 * 1,284 * 703 * 1,116 * 1,058 * 211 * 673 * 266	8,073 1,683 67 991 1,287 705 1,118 1,064 212 679 267
Service-producing	54, 448 4, 498 17, 000 4, 177 12, 824 4, 223 14, 006 14, 720 2, 748 11, 973	4, 509 17, 694 4, 263 13, 431 4, 316 14, 644 14, 948 2, 733	717,807 74,288 713,519 4,359	7 56, 643 7 4, 523 7 17, 848 4, 291 7 13, 557 4, 381 7 14, 858 7 15, 033 7 2, 731 12, 302	r 4, 549 r 17, 925 r 4, 305 r 13, 620 r 4, 398 14, 936	4, 323 r 13, 671 r 4, 419 15, 010 r 15, 022 2, 721	757, 107 4, 553 718, 039 4, 334 713, 705 4, 431 15, 068 715, 016 2, 721 712, 295	757, 314 74, 563 718, 118 4, 354 713, 764 4, 453 15, 149 15, 031 2, 725 12, 306	757, 444 4, 575 18, 175 4, 371 713, 804 4, 463 15, 182 715, 049 72, 721 712, 328	7 57, 573 4, 586 7 18, 202 7 4, 379 7 13, 823 7 4, 481 15, 197 7 15, 107 7 2, 725 7 12, 382	1 * 4.387	7 57, 995 4, 572 7 18, 322 4, 394 7 13, 928 4, 506 15, 372 15, 223 2, 721 12, 502	758, 169 74, 581 718, 377 4, 398 713, 979 74, 524 715, 448 715, 239 72, 732 12, 507	758, 403 74, 616 718, 431 714, 021 714, 021 715, 482 715, 482 72, 728 712, 601	r 58, 467 r 4, 607 r 18, 411 r 4, 417 r 13, 994 r 4, 571 r 15, 531 r 15, 347 r 2, 730 r 12, 617	58, 683 4, 612 18, 465 4, 434 14, 031 4, 592 15, 606 15, 408 2, 731 12, 677
Production or nonsupervisory workers on private nonagric. payrolls, <b>not seas. adjusted</b> ⊙thous.  Manufacturingdo	51, 149 13, 070	53, 054 13, 625	53, 928 13, 807	54, 090 13, 839	54, 219 13, 730	52,746 13,606	52, 803 13, 600	53, 481 13, 763	54, 222 13, 893	54, 787 14, 021	55, 593 14, 258	55, 428 14, 024	r 55, 718 r 14, 217	55, 926 14, 401	, 56, 002 , 14, 349	56, 166 14, 354
Seasonally Adjusted†			,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	33,141	,			15,000	1.,		,				
Production or nonsupervisory workers on private nonagricultural payrolls! thous. Goods-producing do. Mining do. Contract construction do. Manufacturing do. Contract construction do. Manufacturing do. Durable goods do. Ordnance and accessories do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do. Primary metal industries. do. Fabricated metal products do. Machinery, except electrical do. Electrical equipment and supplies do. Transportation equipment. do. Instruments and related products. do. Miscellaneous manufacturing do.	51, 149 16, 440 2, 805 13, 070 7, 543 80 464 364 485 919 996 1, 346 1, 140 1, 148 293 309	17,067 593 2,849	717, 058 605 2, 852 713, 601 77, 858 70 7516 403 501 934	717, 171 612 72, 871	717, 186 613 2, 854	717, 180 609 72, 764	r 17, 349 617	7 17, 594 7 636 7 2, 983 7 13, 975	717, 739 639 73, 056	717,806 637	7 17, 881 7 645 7 3, 100	7 3, 119 7 14, 145	717, 784 609 73, 097	7 17, 829	7 040	55, 588 17, 997 648 3, 149 14, 200 8, 667 567 4227 533 949 1, 129 1, 461 1, 316 1, 316 1, 326 313
Nondurable goods. do. Food and kindred products do. Tobacco manufactures do. Textile mill products. do. Apparel and other textile products do. Paper and allied products do. Printing and publishing do. Chemicals and allied products. do. Petroleum and coal products. do. Rubber and plastics products, nec. do. Leather and leather products.	5, 528 1, 136 65 783 1, 061 483 636 570 125 450 219	5, 759 1, 164 63 844 1, 117 512 630 589 131 475 234	7 5, 743 7 1, 161 7 63 838 7 1, 093 7 513 7 631 588 131 7 498 7 227	7 5, 756 7 1, 164 7 62 7 838 7 1, 095 7 516 632 7 591 132 501 7 225	7 5, 752 7 1, 160 62 7 837 7 1,092 7 515 631 7 591 132 7 507 7 225	7 5, 783 7 1, 170 60 7 838 1, 096 517 632 7 596 133 7 514 227	7 5, 813 1, 175 60 842 1, 100 518 635 600 132 524 227	7 5, 838 7 1, 181 56 7 849 7 1, 102 7 519 636 602 135 7 530 7 228	7 5,877 7 1,187 60 7 855 7 1,107 7 522 639 7 606 7 137 7 536 7 228	7 5, 891 7 1, 181 7 58 7 860 7 1, 109 7 527 7 642 7 610 7 137 7 538 7 229	7 5, 896 7 1, 181 7 59 860 7 1, 117 7 528 642 7 610 138 7 534 227	7 5, 874 7 1, 170 57 7 866 1, 105 529 642 612 137 7 536 7 220	7 5, 826 1, 156 7 54 7 855 1, 102 528 640 6 609 137 7 522 7 223	7 5, 825 7 1, 157 7 54 7 857 7 1, 100 7 526 7 639 7 608 138 7 522 224	7 5,820 7 1,139 7 55 860 1,100 528 7 641 7 607 7 139 7 524 227	5,833 1,131 53 865 1,102 531 643 611 141 528 228
Service-producing do Transportation, comm., elec., gas, etc. do Wholesale and retail trade do Wholesale trade do Retail trade do Finance, insurance, and real estate do Services do	34, 709 3, 857 15, 013 3, 462 11, 552 3, 221 12, 617	3, 862 15, 641 3, 529 12, 113 3, 293	3, 325	736, 366 73, 865 715, 770 3, 553 712, 217 3, 345 13, 386	r 36, 532 r 3, 904 r 15, 827 3, 562 r 12, 265 r 3, 357 r 13, 444	736, 620 3, 882 15, 876 3, 572 12, 304 73, 371 13, 491	736, 731 3, 878 715, 927 73, 588 712, 339 3, 382 13, 544	736,868 73,886 715,994 3,602 712,392 73,393 713,595	736, 954 73, 893 716, 035 73, 614 712, 421 3, 402 13, 624	737,017 73,903 716,064 73,622 712,442 3,410 713,640	73,903 716,114 3,623 712,491 73,420	737, 234 3, 885 716, 165 73, 627 712, 538 73, 437 713, 747	73,890 716,208 73,629 712,579 73,439	737, 438 73, 918 716, 234 73, 639 712, 595 73, 459 713, 827	737, 439 73, 899 716, 197 73, 638 712, 559 73, 476 713 867	37, 591 3, 911 16, 240 3, 656 12, 584 3, 493 13, 947

<sup>\*</sup>Revised. \*Preliminary. OSee end of note† for this page. †Beginning in the Dec. 1976 Survey, figures for employees on payrolls of establishments as well as hours, earnings, and labor turnover reflect revised seasonal factors. Generally, data are affected back to 1971. A modification has been made in the method to seasonally adjust most aggregated hours and earnings series (e.g., hours per worker on total private nonagricultural payrolls, the manufacturing division, durable goods subdivision, etc.). Aggregate levels are now the weighted averages of their seasonally adjusted components; heretofore these levels were directly adjusted. Previously published hours are subject to

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS 1977 Nov. p Annual Oct. Dec. June July Aug. Sept. Nov. Jan. Feb. Mar. Apr. May LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued AVERAGE HOURS PER WEEK! Seasonally Adjusted† Avg. weekly hours per worker on private nonagric, payrolls: Seasonally adjusted hours.

Not seasonally adjusted do.

Mining do.

Contract construction do.

Manufacturing: Not seasonally adjusted do.

Seasonally adjusted do.

Overtime hours do. 36. 0 36. 5 44. 2 736. 5 40. 3 40. 3 3. 3 36. 0 736. 2 744. 3 736. 4 740. 6 740. 3 3. 3 736. 2 736. 2 744. 5 736. 8 40. 5 740. 4 3. 5 736. 2 36. 2 43. 3 7 37. 3 40. 0 39. 9 73. 0 36, 2 36, 4 743, 6 737, 2 40, 6 40, 0 3, 2 35. 8 35. 4 7 43. 1 35. 4 39. 0 39. 5 3, 2 736, 2 35, 9 743, 5 737, 5 39, 9 40, 3 3, 3 736. 2 36. 0 744. 2 737. 2 40. 2 40. 4 3. 3 36. 2 36. 0 744. 3 37. 3 40. 0 40. 3 3. 4 36, 3 36, 1 744, 1 37, 4 40, 3 40, 4 3, 4 36. 2 36. 4 744. 1 736. 8 40. 8 40. 5 3. 4 36. 1 36. 5 44. 8 7 36. 9 40. 1 7 40. 2 3. 4 36. 1 36. 0 44. 5 36. 9 40. 6 40. 5 3. 5 36, 2 36, 1 43, 3 37, 3 40, 3 40, 1 3, 1 36. 1 42. 3 36. 2 42. 8 37. 1 40. 0 36. 6 39. 4 2.6 3. 1 Durable goods
Overtime hours
Overtime hours
Ordnance and accessories
Lumber and wood products
Furniture and fixtures
Stone, clay, and glass products
Primary metal industries
Fabricated metal products
Machinery, except electrical
Electrical equipment and supplies
Transportation equipment
Instruments and related products
Miscellaneous manufacturing ind 740.7 3.2 40.6 41. 0 r 3. 5 r 40. 7 r 40. 2 39. 9 2. 5 41. 3 39. 1 37. 9 40. 6 40. 0 40. 9 39. 5 40. 3 40. 6 40, 5 40.5 40.0 40.8 40.8 r 41. 0 41.2 r 40. 9 r 40.9 r41.0 41.2 41. 2 73.5 740.7 740.2 739.7 741.0 73.1 740.7 40.3 3, 3 740, 9 40, 3 r3, 5 r41, 0 40, 0 3, 6 41, 1 40, 0 73.6 740.8 39.9 738.9 3, 5 40, 2 739, 6 39, 0 41, 4 741, 0 740, 9 741, 8 40, 3 742, 3 40, 3 38, 8 3.5 740.6 740.0 3. 1 40. 7 40. 2 38. 7 41. 2 40. 6 40. 7 41. 1 40. 0 41. 6 40. 4 38. 7 3.6 740.3 40.4 738.8 41.4 741.1 41.0 741.8 40.2 742.0 740.3 38.7 3. 7 40. 0 40. 6 39. 9 41. 1 41. 5 41. 2 42. 1 40. 1 40. 3 39. 0 3.4 +40.6 r 40, 8 740.4 738.2 40. 3 38. 5 41. 2 740. 2 40. 5 41. 2 40. 2 741. 2 740. 6 38. 9 r38, 5 41, 7 r41, 4 38. 4 41. 3 736, 9 740, 0 38. 6 41. 4 41. 1 41. 0 41. 5 40. 3 r42. 6 40. 4 r39. 2 38. 7 7 41. 6 7 41. 5 41. 0 41. 6 7 40. 2 7 42. 5 40. 4 39. 0 738. 2 41. 4 740. 7 40. 8 741. 4 740. 5 741. 6 740. 9 39. 5 r41.6 r41.0 41. 2 740. 4 40. 8 741. 4 740. 2 42. 0 40. 4 738. 9 740.0 740.1 739.8 740.5 39.4 741.6 739.7 738.1 740.9 740.9 41.8 740.3 742.6 40.3 39.0 r 40.3 741. 1 742. 0 740. 3 742. 8 40. 6 39. 1 r 40. 5  $\frac{39.5}{38.3}$ Nondurable goods.....  $38.8 \\ 2.7 \\ 40.3$ 39. 2 3. 0 740. 3 736. 8 39. 8 735. 2 39, 3 73, 0 40, 1 37, 5 40, 1 735, 2 39, 5 3, 1 40, 2 738, 2 740, 7 35, 6 739, 6 3, 2 40, 3 738, 2 40, 5 735, 3 739.3 3.1 39.7 737.8 740.2 735.5 739, 3 3, 0 39, 5 738, 6 740, 3 735, 3 739, 4 3, 1 739, 5 738, 3 740, 6 35, 5 39, 5 3, 2 39, 9 38, 2 40, 6 35, 6 39. 3 39. 1 2. 8 40. 3 r39.5 3.2 40.3 r39.1 40.5 r35.6Ondurable goods do.
Overtime hours do.
Food and kindred products do.
Tobacco manufactures do.
Textile mill products do.
Apparel and other textile products do. 3. 0 40. 3 37. 8 3, 0 739, 8 738, 6 740, 1 35, 3 r3. 2 r40. 0 r38. 4 r40. 5 r35. 6 3. 1 40. 0 7 38. 7 7 40. 3 7 35. 8 40. 1 35. 6 r 40. 1 \* 39, 5 35, 0 34. 2 42. 4 37. 5 41. 6 42. 2 40. 7 37. 3 42. 7 38. 0 41. 7 43. 1 40. 6 37. 8 42, 4 37, 6 41, 7 7 42, 0 7 41, 2 36, 4 7 42. 5 37. 7 41. 7 7 42. 4 41. 4 7 36. 4 41. 9 r37. 5 41. 6 42. 3 40. 9 35. 3 743.5 737.8 741.8 42.7 741.3 737.3 7 42, 9 37, 6 41, 7 42, 6 41, 3 37, 1 43. 1 37. 7 41. 9 743. 1 42. 7 37. 8 41. 7 42. 8 40. 6 36. 8 742.8 37.9 741.6 743.3 740.9 737.6 7 42. 2 37. 5 41. 6 42.7 r37.8 41.7 r42.4 r41.3 r36.8 42.8 37.7 41.8 r42.9 41.2 r36.5 42. 4 37. 7 41. 8 43. 0 7 42. 7 7 38. 0 7 41. 7 42. 8 39. 7 37. 4 Trans., comm., elec., gas, etc. do.
Wholesale and retail trade. do.
Wholesale trade. do.
Retail trade. do 39, 6 33, 8 38, 6 32, 4 36, 5 33, 8 39.8 733.3 38.7 731.7 736.7 33.5 39. 9 33. 6 40. 2 33. 4 38. 7 31. 9 36. 7 33. 5 740, 4 33, 6 38, 6 32, 2 36, 7 33, 5 40, 3 r33, 4 38, 9 r31, 8 36, 7 33, 5 40. 1 r 33. 4 r 38. 9 r 31. 8 36. 6 33. 5 40. 1 33. 3 38. 8 31. 7 36. 6 33. 3 39, 9 33, 3 38, 8 31, 7 36, 6 33, 2 r 39, 9 r 33, 5 r 39, 1 r 31, 9 36, 7 33, 4 40, 1 33, 1 38, 9 31, 4 36, 6 33, 3 39.8 r33.6 38.7 r32.1 40, 5 33, 4 39, 1 31, 8 740.3 733.5 738.8 31.9 40. 0 33. 2 38. 8 31. 6 739.9 33.2 38.8 31.6 38. 8 32. 1 36. 6 33. 5 36, 7 33, 6 36, 6 733, 5 36. 7 33. 5 r 36. 6 r 33. 2 AGGREGATE EMPLOYEE-HOURS Seasonally Adjusted Employee-hours, wage & salary workers in nonagric establish, for I week in the month, seasonally adjusted at annual rate† bil. hours

Total private sector do
Mining do
Contract construction do
Manufacturing do
Transportation, comm., elec., gas do
Wholesale and retail trade do
Finance, insurance, and real estate do
Services do
Government do 7 156, 99 7 126, 72 1, 88 7 7, 39 7 40, 77 7 9, 53 7 31, 84 7 8, 63 7 26, 67 7 30, 27 146. 92 117. 84 1. 64 6. 68 37. 63 9. 26 29. 99 8. 02 24. 62 29. 09 152.70 122.62 1.80 6.95 39.18 9.33 31.15 8.32 25.89 30.08 152, 59 123, 20 1, 81 7, 7, 00 7, 39, 56 7, 9, 46 7, 31, 12 8, 36 7, 25, 88 29, 40 153. 61 123. 80 1. 84 6. 99 39. 56 9. 59 31. 40 26. 02 29. 81 154, 92 124, 96 1, 87 7, 17 40, 06 9, 59 31, 52 8, 43 26, 33 29, 96 156. 00 126. 35 1. 96 7. 45 40. 65 9. 54 31. 81 8. 49 26. 45 29. 65 157, 11 126, 80 1, 94 7, 7, 51 7, 40, 92 9, 49 7, 31, 82 8, 58 7, 26, 54 30, 32 156, 65 126, 78 1, 93 7, 51 40, 93 9, 59 31, 80 8, 55 26, 47 29, 87 156, 58 126, 61 1, 96 7, 42 41, 05 9, 55 31, 70 8, 54 26, 40 29, 97 151.39 122.09 157.78 128.07158.66 128.01 7 1.99 7 7.51 7 41.06 7 9.56 7 32.19 7 8.72 7 26.97 7 30.65 128, 07 2, 00 7, 59 41, 23 9, 62 31, 88 8, 74 27, 02 29, 81 1. 74 6. 93 39. 31 9. 57 31. 76 8. 50 26. 39 29. 62 31. 02 8. 21 25. 51 r 29. 30 107. 5 91. 2 119. 5 100. 6 113.3 r97.0 r133.7 r104.0 r 115. 0 r 100. 1 r 140. 6 r 108. 7 r 97. 2 96. 8 r 97. 7 115, 8 101, 8 7142, 3 7111, 8 798, 7 798, 7 7125, 6 116. 9 102. 4 144. 3 113. 9 112, 3 95, 2 131, 3 195, 9 r 116. 8 r 101. 8 r 143. 6 r 112. 7 7115.9 7101.4 7140.6 7112.4 7115.8 101.4 139.9 114, 2 r 98, 6 115.4 100.896. 3 127. 0 103. 6 96, 1 131, 1 104, 2 100, 6 134, 7 \*110, 8 \*97, 6 \*98, 1 96, 9 \*126, 1 \*103, 5 \*121, 6 \*117, 5 \*123, 1 \*132, 7 140, 6 797. 1 132. 6 7104. 9 94. 5 93. 8 795. 6 7123. 7 7103. 3 7119. 1 114. 8 7120. 7 134. 3 141.6 139. 9 \*112. 8 \*98. 0 98. 3 \*97. 7 \*125. 8 103. 1 \*121. 6 \*117. 5 \*123. 1 \*132. 3 \*140. 1 7134. 3 7105. 8 796. 1 795. 2 797. 3 7125. 0 7110. 4 797. 8 798. 4 96. 9 r 95, 9 r 93, 9 93, 2 r 94, 9 124, 1 102, 7 r 119, 4 115, 4 r 120, 8 r 130, 1 138, 8 798.1 797.8 798.5 7125.9 7104.6 r98.5 r99.5 r97.1 94. 0 92. 7 95. 8 122. 1 102. 4 118. 9 114. 3 120. 6 126. 9 135. 8 r94.5 r93.7 99. 0 100. 0 r 92. 5 792, 5 795, 1 123, 5 102, 0 7119, 4 7114, 7 7121, 1 128, 3 137, 6 r95, 7 124, 797. 5 126. 9 118.8 101.7 114.7 111.6 115.8 123.5 130.9 7 127. 2 7 103. 4 r 125, 6 r 104, 1 r 121, 2 117, 3 r 122, 7 r 131, 7 r 139, 6 r 124. 7 r 104. 9 r 120. 3 114. 8 r 122. 3 r 129. 6 r 138. 3 7 125, 0 104, 4 7 120, 3 7 117, 1 7 121, 6 130, 2 7 139, 3 r 120, 3 r 104, 1 r 120, 7 116, 9 r 122, 1 r 131, 0 r 139, 8 126. 9 104. 3 121. 4 118. 7 122. 4 134. 5 142. 6 103.8 7104.6 7121.4 117.3 7123.0 131.6 7140.3 r 103. 4 r 122. 7 r 118. 7 r 124. 1 r 134. 2 r 142. 2 7 121. 0 7 121. 0 7 117. 3 7 122. 4 Finance, insurance, and real estate.... Services... 7131.0 140.1 HOURLY AND WEEKLY EARNINGS 5. 40 7. 09 8. 21 5. 81 5. 56 6. 21 5. 93 6. 44 5. 21 4. 41 5. 92 4. 54 5. 90 7. 25 4. 81 4. 66 5. 14 4. 98 5. 23 4. 28 3. 75 4. 89 6. 17 5. 36 4. 58 6. 02 4. 87 6. 42 7. 68 5. 19 5. 00 5. 55 5. 34 5. 72 5.00 6.62 7.86 5.34 5.14 5.68 5.46 5.98 4.86 4.07 5.53 5.51 5.91 6.94 5.94 6.94 5. 02 6. 71 7. 88 5. 42 5. 21 5. 75 5. 60 5. 4. 88 4. 13 5. 47 7. 00 5. 62 5. 94 5. 09 4. 18 5. 07 6. 76 7. 96 5. 46 5. 25 5. 81 5. 59 6. 06 4. 95 4. 15 5. 50 7. 03  $\begin{array}{c} 5.\ 12 \\ 6.\ 78 \\ 7.\ 87 \\ 5.\ 48 \\ 5.\ 27 \\ 5.\ 84 \\ 5.\ 61 \\ 6.\ 12 \\ 4.\ 89 \\ 4.\ 19 \\ 5.\ 57 \\ 7.\ 13 \\ 5.\ 65 \\ 6.\ 04 \\ 6.\ 18 \\ 6.\ 19 \\ 5.\ 10 \\ 4.\ 27 \end{array}$ 5, 15 6, 80 7, 88 5, 52 5, 31 5, 88 5, 61 4, 94 4, 21 5, 66 7, 22 5, 67 6, 07 5, 20 7, 20 7, 21 14, 27 5, 19 6, 81 7, 91 5, 56 5, 34 5, 95 5, 70 6, 16 5, 22 6, 88 7, 97 5, 60 5, 37 6, 00 5, 74 6, 15 5, 01 5, 25 6, 90 8, 00 5, 65 5, 43 6, 03 6, 24 5, 07 4, 29 5, 83 7, 52 5, 84 6, 17 5, 34 5, 34 6, 34 5. 26 6. 86 8. 06 5. 65 5. 42 6. 03 5. 76 6. 30 5. 13 4. 97 4. 23 5. 73 7. 39 5. 73 6. 10 5. 23 7. 10 5. 13 4. 31 75. 23 74. 39 75. 90 77. 68 6. 00 76. 38 5. 47 77. 43 5. 27 5. 79 7. 45 5. 82 6. 15 5. 29 7. 18 4. 35 5. 84 7. 60 5. 87 6. 21 5. 40 7. 11 5. 21 4. 33 5.87 7.70 5.95 7.6.32 5.46 7.27 5.28 4.38 5. 29 6. 80 5. 43 5. 76 4. 91 6. 54 4. 87 4. 01 7. 03 5. 58 6. 01 5. 16 6. 95 5. 10 4. 24 7.72 6.03 6. 39 5. 50 7. 47 5. 31 4. 44

 $\ NOTE\ FOR\ P.\ S-16$ —Effective with the May 1977 Survey, the indexes have been slightly revised (and reflect an improvement in the processing system and corrections to the data file) back to 1964.

 $<sup>^</sup>p$  Revised.  $^p$  Preliminary.  $\P$  Production and nonsupervisory workers. † See corresponding note, p. S–14.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	1 .	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. »	Nov.»

the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. »	Nov.»
LABO	R FO	RCE,	EMPI	OYM	ENT.	AND	EAI	RNIN	GS(	Conti	nued					
HOURLY AND WEEKLY EARNINGS-Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. ¶—Continued Manufacturing—Continued				1												
Nondurable goodsdollars	4. 35 4. 20	4. 68 4. 51	4. 80 4. 62	4. 84 4. 67	4.90 4.71	4. 95 4. 77	4. 93 4. 75	4.95 4.77	4. 99 4. 81	4, 99 4, 81	5, 03 4, 83	5. 10 4. 91	5. 11 4. 92	5. 17 4. 96	5. 18 4. 97	5, <b>21</b> 5, <b>01</b>
Excluding overtime do Food and kindred products do Tobacco manufactures do	4. 57 4. 51	4. 96 4. 91	5. 04 4. 69	5. 09 4. 87	5. 16 5. 04	5. 22 5. 16	5. 22 5. 37	4. 77 5. 22 5. 36	5. 26 5. 69	5. 28 5. 58	5. 28 5. 77	5. 32 5. 68	5. 36 5. 43	5. 42 7 5. 37	7 5. 43 7 5. 31	5, 51 5, 41
Textile mill productsdo	3. 40 3. 19	3. 67 3. 41	3. 79 3. 49	3. 81 3. 50	3. 83 3. 52	3. 83 3. 57	3. 84 3. 55	3. 85 3. 57 5. 72	3. 87 3. 57	3. 86 3. 56	3. 90 3. 62	4. 02 3. 59	4. 05 3. 62	4. 08 3. 68	4.08 • 3.69	4. 0: 3. 7:
Paper and allied productsdo Printing and publishingdo	4. 99 5. 36	5. 43 5. 69	5. 57 5. 77	5. 62 5. 82 6. 09	5. 66 5. 86	5. 69 5. 92	5, 69 5, 93 6, 18	5, 97	5. 79 5. 98 6. 27	5. 80 60. 2	5. 86 6. 06	5. 97 6. 09	6. 00 6. 15	r 6. 07 r 6. 21	6.10	6.0
Petroleum and coal productsdo	5. 37 6. 42 4. 35	5. 89 7. 14 4. 62	6, 04 7, 20 4, 86	7. 26 4. 94	6. 14 7. 29 5. 01	6. 18 7. 40 5. 07	7. 63 5. 03	6, 21 7, 68 5, 03	7. 70 5. 06	6. 29 7. 69 5. 05	6. 35 7. 73 5. 12	6. 44 7. 78 5. 12	6. 45 7. 73 5. 14	6. 52 7. 79 5. 18	76.57 7.82 5.20	6. 5 7. 8 5. 2
Tobacco manufactures do  Textile mill products do Apparel and other textile prod do Paper and allied products do Chemicals and publishing do Chemicals and allied products do Petroleum and coal products do Rubber and plastics products, nec do Leather and leather products do Transportation, comm., elec., gas do Wholesale trade do Wholesale trade do	3. 23 5. 92	3. 44 6. 46	3. 47 6. 63	3. 50 6. 65	3. 53 6. 65	3. 57 6. 70	3, 60 6, 74	3. 61 6. 71	3. 61 6. 80	3, 63 6, 83	3. 63 6. 83	3. 60 6. 97	3. 62 6. 99	3. 67 7. 10	3. 68 7. 13	3.7
Wholesale and retail trade do do do do do do do do do do do do do	3.75 4.89	3, 97 5, 18	4. 06 5. 28	4. 08 5. 31	4. 07 5. 34	4. 17 5. 41	4. 20   5. 40	4. 20 5. 41	4. 23 5. 48	4, 25 5, 52	4. 26 5. 51	4. 28 5. 56	4. 28 5. 56	4.34 75.63	7 4. 37 7 5. 68	4. 3 5. 6
Retail tradedo Finance, insurance, and real estatedo	3.34 4.13 4.06	3, 55 4, 36 4, 36	3, 63 4, 41 4, 44	3, 65 4, 40 4, 49	3, 65 4, 43 4, 52	3. 73 4. 52 4. 60	3. 76 4. 52 4. 61	3. 76 4. 51 4. 62	3.78 4.54 4.64	3. 80 4. 58 4. 67	3, 82 4, 54 4, 66	3. 84 4. 59 4. 68	3. 83 4. 60 4. 68	3.88 r 4.65 r 4.80	3.91 74.72 4.84	3. 9 4. 7 4. 8
Services do Seasonally adjusted:† Private nonagricultural payrolls do do do do do do do do do do do do do	4. 54	4. 87	* 4.96	5.00	5, 02	5. 07	r 5. 10	r 5, 13	5. 17	5. 20	5. 22	5, 27	5, 28	, 5, 32	, 5. 37	5.3
Contract constructiondo	5.90 7.25	6. 42 7. 68	7 6. 61 7 7. 77	7 6. 61 7. 81	6.67 7.83	7 6. 69 7 7. 92	r 6. 71 r 7. 90	7 6, 77 7, 91	6, 79 7, 95	6.82 r 7.97	7 6, 91 7 8, 04	6.95 78.06	6.92 8.08	7.03 8.09	77.12 78.16	7. 0 8. 1
Manufacturing do Transportation, comm., elec., gas do do do do do do do do do do do do do	4. 81 5. 92 3. 75	5. 19 6. 46 3. 97	5. 29 6. 58 4. 05	5. 34 6. 62 4. 08	5, 38 7 6, 65 4, 11	5. 43 7 6. 70 4. 15	7 5. 45 6. 74 7 4. 17	5, 49 r 6, 76 r 4, 20	5, 53 6, 83 4, 23	5. 57 6. 88 4. 24	5. 61 7 6. 88 4. 26	7 5.66 7 7.00 4.30	7 5. 68 7 6. 93 4. 31	7 5, 73 7, 03 4, 33	5, 79 7, 07 74, 36	5.8 7.1 4.3
Wholesale and retail trade	4. 13 4. 06	4. 36 4. 36	4. 43 4. 44	7 4, 43 4, 48	4, 43 4, 50	7 4. 52 4. 58	4. 48 4. 58	4.50 4.61	4. 54 4. 64	7 4. 56 7 4. 66	4. 54 7 4. 67	4. 60 4. 72	7 4. 61 7 4. 76	7 4.65 7 4.78	7 4. 74 4. 84	4.7
Services																
Current dollars 1967 = 100 do	172. 5 107. 0 182. 9	185, 0 108, 5 199, 2	7 188. 4 108. 9 7 205, 1	189. 7 109. 3 7 205. 2	7 190. 7 109. 4 7 207. 3	7 192. 6 109. 7 7 208. 2	193. 2 109. 0 - 209. 9	7 194. 2 108. 8 7 210. 6	7 195.6 7 108.8 7 211.5	7 196. 4 108. 6 213. 1	7 197. 4 7 108. 5 215. 4	7 199. 4 7 109. 2 7 217. 1	7 199.9 7 109.1 7 217.4	7 201. 2 7 109. 5 7 218. 8	7 203. 0 7 110. 1 7 221. 3	203. 109. 221.
Mining do  Contract construction do  Manufacturing do	175. 4 171. 6	185. 6 184. 7	7 188. 0 188. 4	189. 2 189. 8	7 189. 8 191. 0	7 191. 8 192. 3	r 191. 4 r 193. 4	7 191. 8 194. 3	7 193. 2 7 195. 6	7 193. 3 7 196. 9	r 194. 9 198. 5	, 195. 1 200. 3	195. 8 201. 2	7 196. 2 202. 7	7 197. 7 7 204. 1	197. 205.
Manufacturing do Transportation, comm., elec., gas do Wholesale and retail trade do do do do do do do do do do do do do	181. 8 168. 0	198. 6 178. 6	202. 4 182. 1	<sup>7</sup> 203. 5 183. 4	r 203. 5 r 184. 7	7 205. 3 7 186. 2 7 176. 7	206. 2 r 187. 4	7 206. 9 7 188. 7	r 209. 2 r 190. 0	7 209. 9 7 190. 6	7 210.3 191.1	7 214.3 7 193.1	r 212. 4 r 193. 3	<sup>7</sup> 215. 0 194. 4	r 216. 4 r 196. 1	218. 196.
Wholesale and retail trade do Finance, insurance, and real estate do Services do ourly wages, not seasonally adjusted:	161. 5 175. 2	180. 5 188. 4	r 173.3 r 191.5	7 173.3 7 193.2	7 173. 1 7 194. 4	7 176. 7 7 197. 5	7 175. 5 7 197. 3	7 176. 1 198. 7	r 177. 8 r 199. 9	7 178.5 7 200.5	7 177.7 7 201.4	180.3 r 203.5	r 180. 6 204. 8	r 181.8 r 205.8	r 185. 1 r 208. 3	185. 208.
Construction wages, 20 cities (ENR): ♂	8.30	8.93	9, 17	9. 19	9, 20	9. 20	9. 22	9. 24	9, 24	9. 24	9. 37	9. 55	9.64	9.68	9.68	9. 6
Common labor	11.01	11.85	12. 16	12. 16	12. 21	12. 21	12. 25	12. 25	12, 27	12. 27	12, 49	12.75	12.75	12,85	12.87	12.9
method of pay: All workers, including piece-rate\$ per hr	2.43	2.66	2.80			2.96 2.90			2.82 2.77			2. 77 2. 74		<b></b>	2.99	
All workers, other than piece-ratedo Workers receiving cash wages onlydo	2. 38 2. 60 2. 45	2, 61 2, 81 2, 65	2.75 2.94 2.81			3. 12 2. 86			3.00 2.84			2. 74 2. 93 2. 81			2. 92 3. 24 3. 08	
Workers paid per hour, cash wages only _do Railroad wages (average, class I)do	6. 237	6. 929			6, 987											
vg. weekly earnings per worker, ¶private nonfarm:† Current dollars, seasonally adjusted	163. 89 101. 67	176, 29 103, 40	7 179.55 7 103.79	181.00 104.32	181. 72 104. 32	181. 51 103. 37	7,84.62 7104.13	7 185.71 7 104.10	187. 15 104. 09	188. 76 104. 34	188. 96 103. 88	190. 25 104. 19	190. 08 103. 76	7 191.52 104.00	r 194, 39 105, 38	194. 5
Spendable earnings (worker with 3 dependents):	145. 93	156, 50	r 158.95	160.04	160.58	160. 42	r 162.76	* 163.58	164. 66	165. 87	172. 67	173, 69	173. 55	r 174.69	r 176.94	177. 0
Current dollars, seasonally adjusted  1967 dollars, seasonally adjusted  Current dollars, not seasonally adjusted:	90.53		791.88	92. 24	92. 18	91. 36 179. 48	r 91. 80	7 91. 69 183. 96	91. 58 185. 40	91.69	94. 93	95. 12	94. 73 191. 99	7 95. 04	r 96. 01 r 195. 48	95. 0
Private nonfarm, total dollars Mining do	163. 89 249. 57 265. 35	176. 29 274. 78 284. 93	180, 28 287, 33 299, 87	180. 50 288. 63 289. 25	182. 73 293. 23 289. 98	286. 62 269. 84	182. 73 292. 71 288. 41	296. 29 289. 62	298. 52 291. 56	187. 36 300. 32 296. 63	306. 85 298, 08	309. 81 302, 40	303. 21 301. 44	194. 03 7 315. 14 304. 22	r 318.15	317. 0
Contract construction do Manufacturing do Durable goods do	189. 61 205. 09	207. 60 225. 33	211. 20 228. 17	215. 20 232. 31	220. 05 238. 71	212. 94 229. 50	216. 66 233. 92	220. 30 238. 27	220. 80 239. 32	224. 07 243. 95	228. 48 249. 00	226. 57 244. 82	246.02		254.62	235. 3 256.
Nondurable goodsdo Transportation, comm., elec., gasdo	168. 78 234. 43	183, 92 257, 75 133, 39	188. 16 265. 20 135. 20	190. 70 267. 33 135. 46	194, 53 269, 33 137, 97	189, 59 264, 65 136, 78	192.76 270.95 138.60	194. 54 267. 73 139. 02	195. 11 271. 32 140. 01	196. 11 273. 20 141. 10	200, 19 275, 25 143, 14	200. 43 280. 89 145. 95	201. 85 282. 40 145. 52	204.73 r 284.71 r 144.52	204. 61 r 285.91 r 145.52	206. 287. 143.
Wholesale and retail trade do Wholesale trade do Retail trade do	126. 75 188. 75 108. 22	200. 98 113. 96	204. 34 115. 43	205. 50 115. 34	20. 826 118. 63	208. 29 116. 00	209. 52 117. 69	209. 37 118. 06	212.08 119.07	213. 62 120. 08	214. 34 122. 62	216. 84 125. 57	216. 28 214. 86	7 219.01 122.61	7 222.09 123.56	220. 121.
Finance, insurance, and real estatedo Servicesdo	150. 75 137. 23	159. 58 146. 06	161. 85 148. 74	161. 04 149. 97	162. 58 150. 97	166. 34 153. 18	165. 88 153. 97	165. 07 153. 85	166. 16 154. 51	167. 63 155. 51	166. 16 156. 11	168. 45 158. 18	169. 28 157. 72	7 169.73 7 159.36	7 173.22 7 161.17	171. 161.
HELP-WANTED ADVERTISING				99	-0.5	105	106	108	109	112	114	121	122	120		
easonally adjusted index1967=100  LABOR TURNOVER	80	95	96	99	105	100	100	108	109	112	114	121	122	120	128	
fanufacturing establishments:			ļ				}									
Unadjusted for seasonal variation: Accession rate, total mo. rate per 100 employees	3.7	3, 9	3, 5	3, 0	2, 2	3.7	3.7	4.0	3.8	4.6	4.9	4.2	5. 2	4.6	3.8	
New hiresdo Separation rate, totaldo	2.0 4.2	2. 6 3. 8	2. 5 4. 1	1.9 3.4	2. 2 1. 3 3. 5	2. 2 3. 9	2.1 3.4	2. 6 3. 4	2.7	3. 4 3. 5	3.7	3.9 4.3	3.9 5.1	3.5 4.8	2.9	
Quitdo Layoffdo	1.4	1.7 1.3	1.7 1.5	1. 2 1. 5	1.0	1.4 • 1.7	1.3 1.4	1.6 1.0		1.9	1.9		3. 1 1. 0	2.8 1.1	1.9 1.1	
Seasonally adjusted:			r 3, 6	r 3.9	74.1	4.0 2.7	4.6	74.2	7 4. 0	4. 1 3. 0	3.9 2.8	7 2.7	73.8			-
New hires do Separation rate, total do Quit do do			r 1.6	3. 6 1. 5	r 3.7 1.7	7 3. 8 1. 8	4. 1 1. 9	73.8	3.8 1.9	3.8 1.9	73.8	3.9 1.8	1.8			-
Layoff			r 1.5	1.3	r 1. 2	r 1.2		7 1.1	* 1.1	1.1	1.2	1.3	1.3		-	-
WORK STOPPAGES ⊙ ndustrial disputes:			1												}	
Number of stoppages:  Beginning in month or yearnumber	5,031	5,600	559	452	248	351	314				664		458	566		
In effect during monthdo	-	0.500	1,024 152	1	1	518 109		ļ		ı		1 '	1	872 175	İ	
Beginning in month or year thous. In effect during month do		2,500	429	426	168	176 1,160	260	340	308	455	362	483	405	335	329	
Days idle during month or yeardo	. 01, 201	. 20,000	. 2,020	2,001	. 1,400	. 1,100	. 1,000		C 10,040		•	•	. 2,000	, 0, 100	, 0,020	,

r Revised. p Preliminary. ¶ Production and nonsupervisory workers. ①The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums; see note "§." p. S-15. ΔEarnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Feb. 1977 SURVEY, data reflect new seas. factors for the CPI. †Effective with the Dec. 1976 SURVEY, seas. adjusted hourly and weekly earnings were revised back to 1964; subsequent revisions appear in Feb.

1977 SURVEY (see †, p. S-14). Seas, adjusted total accession and total separation rates in manufacturing reflect a new seas, adjustment method: These levels are the sum of their seas, adjusted components (total rates were revised back to 1951 and 1930). ♂Wages as of Dec. 1, 1977: Common, \$9.74; skilled, \$12.94. ⊙ Revisions for 1975 are in the July 1976 SURVEY.
□ Does not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
through 19/4 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LABO	R FO	RCE,	EMP	LOYN	MENT	, AN	D EA	RNIN	GS-	Conti	nued					<u> </u>
UNEMPLOYMENT INSURANCE																_
Unemployment insurance programs: Insured unemployment, all programs, average	4, 943	3,822	3, 217	3, 453	3, 884	4, 442	4, 448	3, 972	3, 506	3, 105	2,939	3, 065	2,751	2, 643	0.640	
weekly § 9 thous—State programs (excl. extended duration prov.): Initial claims thous	24, 863	20, 065	1,513	1,767	2, 252	2,552	1,995	1, 483	1, 357	1, 325	1, 429	1, 707	1,467	1, 229	2,649	
Insured unemployment, avg. weeklydo Percent of covered employment: $\triangle$	3, 986	2, 991	2,466	2, 694 4, 1	3, 103	3, 638	3, 647	3, 173	2,752 4.1	2,414	2, 289	2, 465	7 2, 322	2, 089	2,071	
Unadjusted	6. 0 3, 371	4. 6 2, 450	3.7 5.0 1,913	4. 8 2, 046	4.7 4.4 2,368	5, 5 4, 2 2, 975	5. 5 4. 2 3, 106	4.8 3.8 2,897	3. 7 2, 363	3. 6 3. 7 1, 998	3. 4 3. 8 1, 988	3. 6 3. 9 1, 898	3. 4 4. 1 r 1, 933	3. 1 4. 1 1, 693	4.0	
Benefits paid §mil. \$	11,754.7	8, 974. 5	590, 6	666.7	819.0	955.3	975. <b>6</b>	1, 038. 5	763. 7	666. 0	658.3	592.4	671.3	565. 2		
Federal employees, insured unemployment, average weeklythousthous	45	50	50	52	55	60	59	57	50	43	41	41	<b>3</b> 9	38	40	
Initial claims do Insured unemployment, avg. weekly do	413 100	401 98	34 92	33 96	35 101	33 103	29 101	31 95	26 87	26 78	<b>3</b> 2 7 <b>4</b>	32 76	34 74	31 69	67	
Beneficiaries, average weeklydo Benefits paidmil. \$ Railroad program:	101 528. 5	98	88 30. 1	90 32, 4	96 36, 0	104 35. 6	32, <b>5</b>	97 36. 9	29. 6	74 27. 2	$\begin{array}{c} 76 \\ 28.0 \end{array}$	71 7 25, 1	$\begin{array}{c} 72 \\ 28.2 \end{array}$	65 25. 0		
Applications thous Insured unemployment, avg. weekly do	153 27	115 27	$\begin{array}{c} 7 \\ 22 \end{array}$	9 24	6 23	8 29	8 30	5 28	3 21	2 16	11 13	17 15	13 18	10 20	7 20	
Benefits paid mil. \$	89.5	134.8	8.6	9.5	10.1	11.0	10. 9	13.5	9, 1	6.2	6.7	4.7	5.9	5, 5	7.4	
		<del></del>		]	FINA	NCE					-					
BANKING Open market paper outstanding, end of period:																
Bankers' acceptances	18,727 47,690	22,523 52,011	20, 312 51, 334	20,678 53,080	22,523 52,011	22, 362 53,905	22, 187 54, 432	22, 694 54, 671	22, 899 56, 333	23, 201 57, 573	23, 440 59, 372	23, 499 58, 760	23, 091 59, 397	23, 317 59, 952	23, 908 63, 920	
Financial companiesdo Dealer placeddo	37, 515 6, 239	39,680 7,294 32,386	38, 518 6, 674	39,768 7,113	39,680 7,294	40,100 7,347 32,753	39, 683 7, 291	40,980 7,271	41, 613 7, 325	43, 136 7, 492	44, 642 7, 761	44, 404 7, 935	44, 886 7, 854	44, 815 8, 094	48, 147 8, 784	
Directly placed do Nonfinancial companies do	31, 276 10, 175	12, 331	31,844 12,816	32, 655 13, 312	32, 386 12, 331	13, 805	32, 392 14, 749	33,709 13,691	34, 288 14, 720	35, 644 14, 437	36, 881 14, 730	36, 469 14, 356	37, 032 14, 511	36, 721 15, 137	39, 363 15, 773	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:  Total, end of periodmil. \$	31,741	36, 740	36, 290	36, 387	36,740	37, 507	38, 199	39, 141	39, 581	40, 035	40, 322	40, 644	40, 889	41, 112	41 449	
Farm mortgage loans: Federal land banksdo	16, 564	19, 127	18,741	18, 918	19, 127	19, 298	19,530	19,944	20, 242	20,540	20,820	21,076	21, 302	21,524	21,714	
Loans to cooperativesdo Other loans and discountsdo	3, 979 11, 198	4, 931 12, 682	4,872 12,677	4, 997 12, 472	4, 931 12, 682	5,596 12,612	5, 924 12, 745	6, 140 13, 057	5, 924 13, 416	5, 654 13, 841	5, 232 14, 271	5, 001 14, 566	4, 914 14, 673	4, 953 14, 635	5, 407 14, 321	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts,			<u> </u>		}											<b>!</b>
annual rates, seasonally adjusted: Total (233 SMSA's)⊙ bil. \$. New York SMSA do			27, <b>3</b> 96, 0 13, 522, 0	28, 049, 0 13, 495, 5	28, 911. 0 13, 835. 0	29, 288. 1 14, 411. 8	30, 145. 4 14, 898. 0	30, 421. 7 14, 612. 1	30, 585, 5 14, 988, 9	32,028.5 15,739.7	32,394.9 15.516.4					
Total 232 SMSA's (except N.Y.)do6 other leading SMSA'sdodo			13, 874. 0 5, 447. 9	14,553.5 5,693.2	15,076.1 5,917.1	14, 876. 3 5, 864. 3	15, 247. 4 5, 887. 1	15, 809. 6 6, 155. 7	15, 596. 5 6, 055. 5	16, 284. 2 6, 420, 4	16,878.5 6, 213, 1					
226 otner SMSA'S			8, 426. 1	8,860.4	9, 159. 0	9,012.0	9, 360. 2	9, 653. 9	9, 541. 1	9, 863.8	10,665.4					
Federal Reserve banks, condition, end of period: Assets, total 9mil. \$	123, 997	133, 540	130,076	126,844	133,540	125,517	127,056	129,044	135,084	131,108	137,763	133,932	<b>134</b> ,425	139,288	128,999	» 133,618
Reserve bank credit outstanding, total 9 _do do do	99, 149 211	107, 718 25	44	1 40	107,718 25	47	24	271	111,163 379	108,982 400	260	110,203 788	1,265	115,972 1,069	923	925
U.S. Government securities do Gold certificate account do	87, 934 11, 599	97,021 11,598	95, 839 11, 598	91,660 11,598	97, 021 11, 598	94, 134 11, 658	95, 837 11, 651	95, 987 11, 636	99, 967 11, 636	97, 394 11, 629	102, 239 11, 620	98, 711 11, 595	98, 4 <b>36</b> 11, 595	104,715 11,595	94, 597 11, 595	96, 477 11, 595
Liabilities, total Qdo	123, 997		1			1	]	129,044	1	1		1			1 1	» 133,618
Deposits, total do. Member-bank reserve balances do. Federal Reserve notes in circulation do.	34, 780 26, 052 78, 770	38, 016 25, 158 85, 590	38, 014 26, 461 82, 072	31, 332 23, 239 84, 281	38, 016 25, 158 85, 590	23, 411	36,313 22,916 81,709	27, 814	40, 297 25, 773 83, 757	36, 114 29, 009 85, 333	40,872 24,562 86, 326		35,591 28,262 87,506	40,928 23, 953 87, 361	730, 379 722, 841 88, 380	
All member banks of Federal Reserve System,	10,110	00,000	02,072	01,201	00,000	01,100	01,703	00, 201	00, 101	85,555	00,020	00,014	01,000	61, 301	00, 300	01,220
averages of daily figures  Reserves held, total	34, 989 1 34, 727	35, 136 34, 964	34, 305 34, 116	34, 797 34, 433	35, 136 34, 964	36, 290 35, 796	34,199 34,234	34, 135 33, 870	34, 613 34, 602	34,732 34,460	34,406 34,293	35,391 35,043	35,186 34,987	35,156	7 35, 860 7 35, 521	p35, 839
Required do Excess do Borrowings from Federal Reserve banks do	1 262 1 127	172 62	189 66	364 84	172 62	494 61	-35 79	265 110	11 73	272 200	113 262	348 336	199 1,071	191 634	7 339 1, 319	p193 p839
Free reservesdo  Large commercial banks reporting to Federal Re-	1 148	122	155	301	122	441	-102	168	-48	103	-94	72	-771	-331	r -866	p-564
serve System, Wed. nearest end of yr. or mo.: Deposits:											1					
Demand, adjusted of	112, 124			1	112,773	1	1	107, 553 170, 784		109, 343			1 '	1 '	1 1	113, 231 189, 514
Individuals, partnerships, and corpdo State and local governmentsdo		181, 528 130, 575 6, 041 1, 620 27, 383	126, 323 6, 336	130,287 6,597	6.041	172, 695 123, 671 6, 816 1, 467	6, 222	123, 138 5, 814	125, 598 6, 205	185, 989 132, 874 6, 678 1, 083 29, 090	126, 871 6, 298	128, 296 6, 079	130, 848 6, 320	176, 535 125, 685 5, 748	131,535 6,630	135, 815 6, 235 2, 707
U.S. Government do Domestic commercial banks do	1, 386 29, 322	1, 620 27, 383	2, 676 28, 789	1,385 27,430	1,620 27,383	1, 467 25, 238	1,313 25,900	1,045 26,323	4, 881 22, 780	1,083 29,090	1,349 25,407	2,777 26,049	1,013 26,607	5, 748 5, <b>3</b> 52 25, 178	1, 196 27, 714	2,707 29,389
Time, total 9do Individuals, partnerships, and corp.:	227, 729		221,646	224, 828	1	230, 446	230, 598	234, 857	1	235, 803	1	1	2 <b>3</b> 9, 51 <b>3</b>	1 '	j .	246, 729
Savings do Other time do	68, 445 115, 961	89, 473 107, 545	84, 907 103, 456		89, 473 107,545	91, 515 105, 159	92, 711 104, 540	94, 998 106, 157	94, 700 104, 251	94, 412 107, 151	94, 088 109, 686	94, 331 110, 461	93, 598 112, 131	93, 405 113, 712	92, 844 114,684	92, 276 117, 672
Loans (adjusted), total &	285, 499 120, 661	291, 495 116, 480	284, 878 114, 619	290, 428 115, 507	291,495 116.480	289, 825 114, 771	290, 042 116, 187	291, 422 116, 791	292, 549 117, 447	298, 242 117, 982	299, 724 119, 439	305, 006 119, 308	305, 789 119, 292	303, 936 120, 290	316,908 123,508	318, 767 123, 573
For purchasing or carrying securitiesdo To nonbank financial institutionsdo	8, 933 27, 180	12, 327 24, 540	11, 319 24, 053 62, 869	12, 617 23, 863	12, 327 24, 540	12, 213 23, 264	11,625 22,964	11, 682 23, 560	11, 966 23, 017	12, 748 23, 208 66, 304 100, 307	12, 296 23, 013	13, 667 22, 461	12,854 22,507	13, 075 22, 525 71, 353	12,905 23,188 72,490	13, 167
Real estate loans do Other loans do	59, 530	63, 409 96, 816	62, 869 92, 359	63, 227 94, 157	63, 409	63, 945 95, 291	64, 485 93, 696	64,974	65, 432 93, 538	66, 304	67, 721 98, 659	68, 958 101, 205	69, 999 102, <b>3</b> 41	71, 353	72, 490 105,016	73, 444 107, 158
Investments, totaldo U.S. Government securities, totaldo	40,178	50,076	104, 630 44, 458	47,615	111,452 50,076	107, 418 47, 615	109, 504 49, 649	109, 507 49, 489 39, 730	111, 176 47, 696	111, 594 48, 273 39, 459	112, 249 48, 295	46,726	46, 485	45,713	110,989 44,816	45,659
Notes and bonds doOther securities do	26,464	36, 825 61, 376	33, 632 60, 172	36, 089 60, 886	36, 825	36,494	39,429	39, 730 60, 018	40, 099 63, 480	39, 459 63, 321	39, 153 63, 954	38, 701 63, 934	38, 458 64, 860	38, 073 65, 588	37, 212 66, 173	37, 468 67, 066

r Revised. p Preliminary. 1 Average for Dec. § Insured unemployment (all programs) data include claims filed under extended duration provisions of regular State laws; amounts paid under these programs are excluded from State benefits paid data.  $\triangle$ Insured unemployment as % of average covered employment in a 12-month period. 9 Includes data not shown separately.  $\sigma$  For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial bank and U.S. Government, less cash items in

process of collection; for loans, exclusive of loans to and Federal funds transactions with domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves). ©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. • Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Oct.	′ Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			Fl	NAN	CE(	Conti	nued	·····	<u>_</u>	·			·'	'		
BANKING—Continued						·		1								
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.:†  Total loans and investments o bil. \$.  Loans O do  U.S. Government securities do Other securities do	721. 1 496. 9 79. 4 144. 8	784. 4 538. 9 97. 3 148. 2	771, 6 529, 6 94, 4 147, 6	778. 8 533. 1 95. 4 150. 3	784. 4 538. 9 97. 3 148. 2	786. 6 540. 9 96. 9 148. 8	796. 4 545. 4 101. 5 149. 5	803. 0 551. 0 103. 6 148. 4	812. 4 557. 7 102. 8 151. 9	819. 4 562. 1 104. 6 152. 7	825. 5 567. 0 105. 3 153. 2	831. 8 574. 5 102. 9 154. 4	840. 4 582. 4 102. 6 155. 4	843. 1 587. 6 99. 5 156. 0	852. 6 597. 8 97. 2 157. 6	866. 1 611. 2 95. 0 159. 9
Money and interest rates: Bank rates on short-term business loans:						į										
In 35 centers	1 8.65 1 8.37 1 8.91 1 8.54 1 9.01 1 8.75 1 8.86	7. 52 7. 12 7. 88 7. 48 7. 74 7. 54 7. 80		7. 28 6. 88 7. 62 7. 28 7. 51 7. 33 7. 52												
Discount rate (N.Y.F.R. Bank), end of year or month percent	6.00	5, 25	5. 50	5. 43	5. 25	5. 25	5, 25	5. 25	5.25	5, 25	5. 25	5, 25	5. 27	5, 75	5. 80	6, 00
Federal intermediate credit bank loansdo	1 8.14	17.35	7. 15	7. 11	7. 10	7. 03	7.05	6. 97	6. 85	6.78	6.76	6, 75	6.78	6, 89	6.95	
Home mortgage rates (conventional 1st mortgages):¶  New home purchase (U.S. avg.)percent.  Existing home purchase (U.S. avg.)do	1 8. 75 1 9. 01	1 8, 76 1 8, 92	8. 85 8. 94	8. 83 8. 91	8. 87 8. 90	8. 82 8. 84	8. 78 8. 80	8. 74 8. 76	8. 73 8. 74	8.74 8.75	8. 78 8. 78	8. 79 8. 83	8. 81 8. 86	8, 82 8, 86	78.84 8.88	8. 85 8. 88
Open market rates, New York City:  Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance co. paper placed directly, 3-6 mo.do Stock Exchange call loans, going ratedo	2 6. 29 2 6. 32 2 6. 15 2 8. 02	<sup>2</sup> 5. 19 <sup>2</sup> 5. 35 <sup>2</sup> 5. 22	5. 06 5. 22 5. 08 7. 50	4. 90 5. 05 4. 92 7. 50	4. 62 4. 70 4. 56	4. 81 4. 74 4. 64	4. 83 4. 82 4. 75	4. 80 4. 87 4. 77	4.78 4.87 4.81	5. 34 5. 35 5. 13	5, 39 5, 49 5, 38	5, 43 5, 41 5, 38	5. 88 5. 84 5. 71	6. 16 6. 17 6. 04	6. 57 6. 55 6. 41	6. 58 6. 59 6. 49
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo	<sup>2</sup> 5.838 <sup>2</sup> 7.55	<sup>2</sup> 4, 989 <sup>2</sup> 6, 94	4.930 6.50	4. 810 6. 35	4. 354 5. 96	4. 597 6. 49	4. 662 6. 69	4. 613 6. 73	4. 540 6. 58	4. 942 6. 76	5. 004 6. 58	5. 146 6. 67	5, 500 6, 90	5, 770 6, 92	6, 188 7, 23	6. 160 7. 28
CONSUMER CREDIT; (Short- and Intermediate-term)											ļ					
Installment credit extended and liquidated: Unadjusted: Extended, total 9	164,169 51, 413 4, 323 5, 556	193,328 62,988 4,841 6,736	15,060 4,704 363 541	16,813 5,004 387 567	19,588 5, 162 382 551	14,051 4,297 272 410	14,571 4,949 322 461	18,899 6,711 453 652	18,733 6,304 493 690	19,275 6,473 445 704	20,765 7, 197 496 821	18,801 6, 286 484 740	21,314 7,035 540 856	19, 298 6, 178 454 740	18,784 5,898 464 696	
Bank credit card do Bank check credit do	20, 428 4, 024	25, 862 4, 783	2, 162 417	2,305 431	3, 050 505	2, 207 454	1,945 417	2, 267 467	2, 361 446	2,485 472	2,666 506	2, 453 493	2, 934 555	2, 937 513	2,818 475	
Liquidated, total Q do. Automobile paper do. Mobile home do. Home improvement do. Revolving:	156,665 48, 406 4, 517 4, 675	172,795 52,750 4,691 5,151	14,522 4,487 377 470	15,062 4,577 384 436	15,337 4,514 371 452	14, 813 4, 483 366 443	14,532 4,407 380 438	16,888 5,334 428 509	15,790 4,856 417 498	16,167 4, 914 426 512	16,591 5, 225 410 529	15,828 4, 811 398 509	16,927 5,312 440 553	16, 361 4, 998 386 536	16, 937 5, 260 415 525	
Bank credit carddo Bank check creditdo	19, 208 4, 010	24, 012 4, 552	2, <b>03</b> 9 379	2, 167 401	2, 262 407	2, 273 429	2, 107 404	2,370 472	2, 167 426	2, 412 418	2,390 424	2, 261 428	2, 461 441	2,513 418	2,640 429	
Seasonally adjusted:  Extended, total ? do.  Automobile paper do.  Mobile home do.  Home improvement do.  Revolving:			15,844 4,834 361 549	16,712 5, 312 403 622	17,677 5,869 470 624	17,241 5,511 372 571	17,595 5,819 383 577	18,496 6, 199 445 648	18,784 6, 106 479 668	18,503 6,048 415 636	18,810 6,063 420 686	18,631 5,966 455 671	19,204 6, 158 479 733	19, 164 6, 109 424 679	19,787 6,083 457 718	
Bank credit card do Bank check credit do			2, 266 421	2, 260 430	2, 297 441	2, 182 465	2,408 465	2,406 475	2,576 475	2,621 506	2,640 521	2, 566 499	2, 711 510	2,847 485	2,973 48 <b>7</b>	
Liquidated, total Q   do   Automobile paper   do   Mobile home   do   Home improvement   do   Possibility   do			14,753 4,500 386 469	15,077 4,630 406 459	15,236 4,667 385 463	15,084 4,712 393 463	15,610 4,801 412 478	15,525 4, 816 391 480	15,886 4,901 414 480	15,849 4,801 421 502	16,388 5,100 386 505	16,167 4,897 397 506	16,553 5, 104 424 551	16, 814 5, 005 392 536	17, 160 5, 234 413 517	
Revolving:  Bank credit carddo  Bank check creditdo			2, 095 383	2, 148 403	2, 228 415	2, 176 421	2, 201 420	2, 142 422	2, 298 415	2,430 402	2, 403 431	2,382 459	2, 396 450	2, 567 436	2, 687 430	
Total installment credit outstanding, end of year or month mil. \$-	164,955	185,489	179,487	181,237	185,489	184,728	184,766	186,776	189,720	192,828	196,998	199,971	204,358	207,294	209, 141	
By credit type: Automobile do. Mobile home do. Home improvement do.	55, 879 14, 423 9, 405	66, 116 14, 572 10, 990	65,042 14,559 10,763	65,469 14,561 10,891	66,116 14,572 10,990	65,930 14,479 10,956	66,473 14,421 10,978	67,850 14,447 11,122	69,298 14,521 11,315	70,857 14,540 11,507	72,829 14,627 11,794	74,304 14,713 12,025	76,027 14,812 12,329	77, 207 14, 880 12, 532	77, 845 14, 929 12, 703	
Revolving: Bank credit card	9, 501 2, 810 72, 937	11, 351 3, 041 79, 418	10,425 2, 913 75, 785	10,563 2, 943 76, 810	11,351 3,041 79,418	11,285 3,066 79,012	11,123 3,080 78,691	10,020 3,075 79,263	11,215 3,094 80,277	11,287 3,148 81,488	11,563 3,230 82,955	11,754 3, 295 83,880	12,227 3,409 85,554	12,651 3,504 86,519	12,829 3,551 87,283	
By holder:         Commercial banks.         do.           Commercial banks.         do.           Finance companies.         do.           Credit unions.         do.           Retailers.         do.           Others.         do.	78, 667 35, 994 25, 666 18, 002 6, 626	89, 511 38, 639 30, 546 19, 052 7, 741	87,689 37,779 29,711 16,777 7,531	88,112 38,090 30,053 17,335 7,647	89,511 38,639 30,546 19,052 7,741	89,393 38,790 30,410 18,378 7,757	89,484 38,868 30,701 17,860 7,852	90,585 39,188 31,448 17,585 7,971	92,377 39,561 31,912 17,734 8,136	93,875 40,127 32,704 17,911 8,211	96,149 40,712 33,750 18,032 8,355	97,794 41,398 34,122 18,137 8,520	41, 987 35, 077	101, 564 42, 333 35, 779 18, 725 8, 894	42,704 35,993	

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			F	INAN	CE—	Conti	nued									
FEDERAL GOVERNMENT FINANCE			1		1	]					1		]			}
Budget receipts and outlays:         mil. \$.           Receipts (net)         do           Outlays (net)         do           Budget surplus or deficit (-)         do			21, 018 34, 000 -12, 981	25,694 33,079 -7,385	29,471 31,890 -2,419	29,954 32,617 -2,664	24,182 30,735 -6,554	24,817 34,292 -9,475	39,832 35,363 4,469	27,549 33,592 -6,043	43, 075 32, 881 10, 194	24, 952 33, 630 -8, 678	29, 676 34, 720 -5, 044	36, 642 35, 097 1, 545		
Budget financing, total	145, 108 1 50, 853 1-5,745	1 66, 451 1 82, 913 1-16,462	12, 981 4, 386 8, 595	7,385 6,738 647	2, 419 6, 306 -3,887	2, 664 3, 157 -493	6, 554 9, 118 -2, 564	9, 475 5, 351 4, 124	-4,469 1,206 -5,675	6,043 $-2,871$ $8,914$	-10, 194 518 -10, 712	8, 678 -1, 803 10, 481	5, 044 7, 780 -2, 736	-1,545 10,024 -11,569		
Gross amount of debt outstandingdo Held by the publicdo	<sup>1</sup> 544, 131 <sup>1</sup> 396, 906	1 631,385 1 479,819	649, 276 502, 713	656, 282 509, 451	664, 794 515, 757	664,852 518, 914	674, 280 528, 033	680, 141 533, 383	681,905 534,590	682, 965 531, 719	685, 249 532, 237	684, 592 534, 039	695, 485 541, 819	709, 138 551, 843		
Budget receipts by source and outlays by agency: Receipts (net), total	1 122, <b>3</b> 86 1 40, 621	1299,197 1130,795 1 41,409	21, 018 11, 095 1, 027	25,694 12,530 699	29,471 12,662 7,633	29,954 18,085 1,694	24,182 8,370 948	24,817 5,777 8,719	39,832 18,476 7,974	27,549 9, 289 1, 096	43, 075 17, 949 14, 379	24, 952 12, 438 1, 538	29, 676 12, 725 809	36, 642 17, 327 8, 376		
Otherdo	1 31, 549	1 92, 714 1 34, 281	6, 199 2, 697	9, 432 3, 032	6, 207 2, 969	7,320 2,853	10,764 4,099	7, 413 2, 908	10,703 2,678	14, 203 2, 961	7, <b>6</b> 9 <b>6</b> 3, 052	7, 961 3, 016	12, 958 3, 185	7, 828 3, 112		
Outlays, total   Agriculture Department do Defense Department, military do Health, Education, and Welfare Department	1 9,725 1 85,420	1365,648 1 12,796 1 88,036	34, 000 982 7, 244	33,079 1,875 7,820	31,890 1,165 8,305	32,617 1,372 8,004	30,735 1,286 7,907	34,292 1,705 8,146	35,363 1,825 7,745	33,592 1,102 7,954	32, 881 1, 316 8, 364	33, 630 965 8, 317	34, 720 1, 674 7, 851	35, 097 1, 471 8, 094	   	
mil. \$ Treasury Department do National Aeronautics and Space Adm do Veterans Administration do	1 41, 177	1 128,785 1 43,527 1 3,670 1 18,415	11, 635 4, 743 368 1, 382	11, 983 3, 286 359 1, 723	11,968 6,256 345 1,459	11,918 4,666 275 1,640	12, 136 2, 889 321 1, 574	12, 458 2, 736 352 1, 611	12,318 5,012 322 1,683	12, 311 3, 053 309 1, 649	12, 434 6, 031 314 1, 218	12, 387 4, 930 299 1, 334	12, 961 3, 113 355 1, 417	12,944 2,970 324 1,329		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates;† Federal Government receipts, total†bil. \$	286. 9	332. 3			344, 5			364, 9			371.2			, 373. 2		
Personal tax and nontax receipts do Corporate profit tax accruals do Indirect business tax and nontax accruals. do Contributions for social insurance	125. 6 43. 1 24. 0 94. 2	147. 3 55. 9 23. 4 105. 7		l	157, 1 55, 1			170. 0 55. 4 24. 2			168. 6	l		7 168. 6 7 59. 5 7 25. 4 119. 7		
Federal Government expenditures, total†_do	357.1	386.3			400.4			403.7			411.5			r 432. 1		1
Purchases of goods and servicesdo National defensedo	123. 3 83. 9	130. 1 86. 8			134. 2 88. 4			136. 3 89. 7			143. 6 93. 4			r 148. 1 r 95. 6		
Transfer payments	149. 1 54. 6 23. 3 6. 7	162. 0 61. 0 27. 2 5. 9			166. 3 65. 5 28. 5			170. 7 62. 0 28. 6 6. 1			169, 3 63, 6 29, 1			174.8 72.7 29.4		
Less: Wage accruals less disbursements_do	.0	.0			.0			.0			5.9			.0		
Surplus or deficit (-)do	-70.2	-54.0			-55.9			-38.8			-40.3			-58.9		
LIFE INSURANCE				1												
Institute of Life Insurance:   Assets, total, all U.S. life insurance cos   bil. \$   Government securities   do     Corporate securities   do     Mortgage loans, total   do     Nonfarm   do	122 00	321. 55 20. 26 154. 93 91. 55 84. 13		317.50 20, 66 152.11 90, 79 83, 50	20. 26 154.93	322. 49 19. 75 157. 26 91. 62 84. 19	324. 16 20. 12 158. 38 91. 65 84. 13	326. 75 20. 98 158. 70 91. 79 84. 15	328. 79 21. 03 160. 29 92. 20 84. 38	331. 03 21. 08 161. 52 92. 36 84. 43		336. 65 21. 64 165. 78 93. 11 84. 87	338. 96 21. 98 166. 94 93. 33 85. 00	22.54 167.58		
Real estate do Policy loans and premium notes do Cash do Other assets do	9. 62 24. 47 1. 92 15. 05	10.48 25.83 2.00 16.50	10. 23 25. 59 . 91 16. 50	10. 24 25. 70 1. 17 16. 82	2.00	10. 55 25. 92 1. 51 15. 88	10. 63 26. 05 1. 37 15. 96	10. 74 26. 21 1. 56 16. 75	10, 80 26, 36 1, 48 16, 63	10.82 26.50 1.62 17.12	10.90 26.66 1.56 16.98	10. 90 26. 78 1. 50 16. 95	10, 93 26, 95 1, 60 17, 24	10. 93 27. 09 1. 60 17. 57	1	
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated totalmil. \$ Ordinary (incl. mass-marketed ord.)do Group	1 185 779	319, 653 219, 336 103, 940 6, 378	24, 409 17, 720 6, 171 518	27, 619 18, 394 8, 718 507	21,973	26, 002 15, 970 9, 534 498	24, 722 17, 114 7, 114 494	30, 116 20, 858 8, 649 609	26, 722 19, 400 6, 786 536	27, 414 20, 115 6, 717 582	30,990 21,024 9,430 536		20, 418	19, 689	29, 396 20, 750 8, 088 558	
MONETARY STATISTICS			ļ													
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$. Net release from earmark\$do Exportsthous. \$. Importsdo	11,599 93 458,853 456,638	11,598 331 7347,516 331,017	11, 598 85 75, 341 27, 258	11, 598 48 8, 395 23, 134	52, 805	71	11, 650 39 65, 292 23, 349	11, 636 33 5, 898 25, 981	11, 636 -11 1, 908 23, 716	11,629 61 67,104 28,825	11,620 37 27,107 99,552	11, 595 5 245, 864 26, 458	96, 536	41		
Production:¶ South Africamil. \$ Canadado	960, 9 68, 7		83. 2 5. 7	81. 1 6. 1		73. 5 5. 8	72. 6 5. 8	78. 5 6. 4	78. 5 5. 7	79. 0 6, 9	80. 2 5. 9	81. 1 6. 0	83. 2 5. 8		80. 2	
Silver:         £xports.         thous. \$.           Imports.        do           Price at New York         dol, per fine oz.           Production:         United States.         thous, fine oz.	330, 556 4. 419	61, 434 325, 252 4, 353 26, 708	2,601 23,249 4,225 2,104	2,912 31,533 4.369 2,430	38, 765 4. 348	5, 367 36, 458 4. 409 2, 085	6, 987 23, 672 4, 535 2, 026	3,557 41,854 4.842 1,644	6, 714 31, 170 4, 777 2, 169	4, 629 25, 796 4, 692 2, 446	4. 443	17,886 4.498	31, 290 4. 444	31,776	26, 395 • 4, 763	4. 828

r Revised. p Preliminary. 1 Data shown in 1975 and 1976 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. 2 Includes \$1,694 mil. Vets group life ins. 2 Includes data for items not shown separately.

<sup>†</sup>Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1977 SURVEYS for earlier data).

§Or increase in earmarked gold (—).

¶Valued at \$38 per fine ounce from Jan. 1972–Sept. 1973; at \$42.22 thereafter.

• Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			F	INAN	CE-	Conti	nued									
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)bil. \$	86.5	93, 7	90. 3	93.0	93.7	91.2	91.7	93. 4	94.0	95. 6	96.7	97.0	97. 9	97.8	98. 9	
Money supply and related data (avg. of daily fig.): ⊕ Unadjusted for seasonal variation: Total money supply	289. 5 71. 0 218. 5 436. 1 3. 7	304. 2 77. 8 226. 5 468. 0 4. 2	309. 3 79. 6 229. 7 477. 8 4. 0	312. 3 80. 7 231. 6 480. 5 4. 2	321. 3 82. 0 239. 3 488. 2 4. 7	319. 7 80. 5 239. 2 494. 6 4. 2	309, 9 80, 8 229, 1 498, 6 4, 4	312. 4 81. 6 230. 9 504. 6 4. 5	322. 3 82. 8 239. 6 507. 7 5. 6	315. 5 83. 4 232. 1 511. 8 3. 8	321. 4 84. 2 237. 1 516. 1 5. 2	372, 2 85, 7 241, 4 519, 6 3, 9	7 325. 2 85. 8 239. 3 523. 7 3. 7	328. 2 86. 1 242. 1 526. 1 5. 4	332. 5 86. 9 245. 6 532. 2 4. 1	9335. 3 88. 4 246. 9 536. 2 3. 8
Adjusted for seasonal variation: Total money supply			310. 4 79. 8 230. 6 477. 8	310. 4 80. 2 230. 2 484. 2	312. 4 80. 5 231. 9 491. 1	313. 8 81. 1 232. 7 495. 6	314. 0 81. 8 232. 1 500. 0	315, 4 82, 2 233, 2 502, 8	320, 5 83, 1 237, 4 505, 7	320. 7 83. 6 237. 1 509. 2	321. 9 84. 0 238. 0 514. 8	326.8 85.1 7 241.7 519.5	328. 4 85. 5 7 242. 9 522. 5	330. 4 86. 4 244. 0 525. 8	333. 7 87. 1 246. 6 532. 2	333. 2 87. 8 245. 5 540. 3
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: Total (233 SMSA's)O_ratio of debits to deposits. New York SMSA	128. 3 335. 0	143. 9 391. 9	146. 4 416. 2	147.3 395.1	153.5 419.8	154. 3 443. 5	153. 3 437. 3	155. 2 436. 0	158. 2 465. 2	160. 2 474. 9	160, 6 452, 1					
Total 232 SMSA's (except N.Y.)do 6 other leading SMSA's dodo 226 other SMSA'sdo	82. 9 119. 1 68. 8	90.7 129.4 75.7	89. 7 126. 6 75. 5	92. 2 131. 7 78. 4	97. 0 136. 9 81. 7	94. 6 133. 9 79. 4	93. 8 129. 9 79. 9	97. 3 135. 2 82. 5	96. 8 134. 7 82. 1	97. 7 139. 8 81. 7	100. 8 135. 9 87. 7					
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):  Net profit after taxes, all industries mil. \$- Food and kindred productsdo. Textile mill productsdo. Paper and allied productsdo. Chemicals and allied productsdo.	49, 135 5, 154 409 1, 801 6, 703	64,519 5,826 809 2,270 7,610			15,575 1,314 133 471 1,630			15, 584 1, 164 168 482 1, 934			19,722 1,573 168 618 2,248			16, 753 1, 383 236 568 2, 004		
Petroleum and coal productsdoStone, clay, and glass productsdoPrimary nonferrous metaldoPrimary iron and steeldoFabricated metal products (except ordnance, machinery, and transport. equip.)mil.\$	9, 307 968 663 2, 280 2, 523	11,725 1,447 913 2,085 3,196			2,963 344 190 468 681			2,999 160 258 204 726			3, 057 542 364 520 1, 040			3, 092 577 181 -250		
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo	6, 311 2, 564	7, 889 4, 073			2,041 1,200			1,937 1,055			2, 401 1, 434			2, 241 1, 332		
Transportation equipment (except motor vehicles, etc.) mil. \$  Motor vehicles and equipment do All other manufacturing industries do	1, 039 1, 737 7, 481	1, 687 5, 099 9, 890			401 1, 284 2, 455			446 1,655 2,396			583 2,003 3,171			518 939 3, 004		
Dividends paid (cash), all industriesdo SECURITIES ISSUED	19, 968	22,763		•••••	6, 582			6,049			6, 537			6, 209		
Securities and Exchange Commission: Estimated gross proceeds, total mil. \$ By type of security: Bonds and notes, corporate do	<sup>2</sup> 56, 131 41, 664	57, 647 41, 070	4, 445 3, 236	4, 175 2, 614	6, 456 5, 290	3, 908 3, 002	3, 137 1, 833	6, 314 4, 644	3, 312 2, 721	4, 111 2, 604	5, 954 4, 064	4, 076 3, 158	3, 336 2, 615		i	
Common stock. do Preferred stock. do	7, 413 3, 458	8, 305 2, 789	673 276	408 282	612 308	499 103	692 128	675 520	428 163	1, 036 212	703 332	368 327	379			
By type of issuer:  Corporate, total 9	52, 539 18, 651 1, 628 15, 894	52, 161 15, 479 1, 771 14, 395	4, 185 1, 349 18 1, 414	3, 304 510 104 1, 327	6, 210 2, 385 275 1, 156	3, 604 906 206 986	2, 653 743 172 435	5, 839 1, 125 154 1, 598	3, 312 1, 348 147 774	3, 852 652 133 1, 612	5, 099 1, 182 399 1, 466	3, 853 1, 309 r 289 r 568	3, 172 966 296 497			
Transportation do Communication do Financial and real estate do	2, 634 4, 464 6, 838	3, 596 3, 561 10, 229	130 155 988	112 190 754	462 196 1, 217	36 50 998	1 557 477	317 808 1, 462	100 334 529	129 294 928	128 416 1, 144	r 231 r 277 r 1, 150	195 45 1, 092			
State and municipal issues (Bond Buyer):  Long-termdo Short-termdo	29, <b>3</b> 26 28, 97 <b>3</b>	33, 845 21, 905	3, 520 1, 244	3, 249 1, 510	2, 333 1, 126	3, 371 1, 363	3, 136 1, 324	4, 026 1, 506	3,448 5,000	4, 237 1, 334	5, 668 2, 294	7 3, 107 1, 417	3, 997 1, 398	3, 787 2, 223	7 3, 636 7 1, 101	» 3,135 » 1,249
SECURITY MARKETS											}					
Stock Market Customer Financing								}								
Margin credit at brokers and banks, end of month, total. mil. \$. At brokers. do. At banks. do. Free credit balances at brokers: Margin accounts. do.	1 6, 500 1 5, 540 1 960	9,011 8,166 845 585	8,772 7,704 1,068	8, 640 7, 790 850 615	9, 011 8, 166 845 585	9, 301 8, 469 832 645	9, 52 <b>3</b> 8, 679 844 605	9, 701 8, 891 810 605	9, 885 9, 078 807 615	10,068 9,267 801 625	10, 255 9, 432 823 595	10, 490 9, 667 823 600	10, 592 9, 763 829 605	10, 617 9, 793 196 600		
Cash accounts do do			1,580			1,930										

<sup>\*</sup> Revised. \* Preliminary. 1 End of year. 2 Beginning Jan. 1973, does not include noncorporate bonds and notes formerly included. 

\* Beffective 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	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	iual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			Fl	NAN	CE	Conti	nued				<del></del>				<del></del>	
SECURITY MARKETS-Continued																
Bonds				1										İ	1	
Prices: Standard & Poor's Corporation: High grade corporate: Composite document of the composite	56. 2 68. 9	58. 0 72. 5	59. 1 76. 3	59. 2 76. 4	61. 3 80. 0	60. 3 79. 9	59. 4 79. 3	59. 1 79. 3	59. 4 80. 8	59. 2 80. 5	60. 1 81. 6	60. 0 81. 9	60, 1 82, 4	60. 4 83. 3	59. 5 • 81. 2	59. 2 83. 2
U.S. Treasury bonds, taxable¶do	57.44	58.96	59.93	60. 21	62.05	59.73	56. 23	55. 83	56. 31	56, 06	57.38	57.48	57. 30	57.77	56.68	56.24
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$ Face valuedo																
New York Stock Exchange:  Merket value	9,070.20 10,302.08															
New York Stock Exchange, exclusive of some stopped sales, face value, totalmil. \$	5, 178. 34	5, 262. 11	365. 41	387. 33	519. 59	495, 77	366. 81	412.69	347. 46	390.74	450. 47	365. 10	391. 43	335, 65	335. 80	353. 57
Yields: Domestic corporate (Moody's)percent By rating:	9.57	9, 01	8.71	8. 66	8.47	8.41	8. 48	8. 51	8. 49	8. 47	8. 38	8. 33	8. 34	8, 31	8.42	8. 48
Aaa		8, 43 8, 75 9, 09 9, 75	8, 32 8, 48 8, 73 9, 29	8. 25 8. 46 8. 69 9. 23	7. 98 8. 24 8. 53 9. 12	7, 96 8, 16 8, 45 9, 08	8. 04 8. 26 8. 49 9. 12	8. 10 8. 28 8. 55 9. 12	8. 04 8. 28 8. 55 9. 07	8, 05 8, 28 8, 55 9, 01	7. 95 8. 19 8. 46 8. 91	7. 94 8. 12 8. 40 8. 87	7. 98 8. 17 8. 40 8. 82	7. 92 8. 15 8. 37 8. 80	8. 04 8. 26 8. 48 8. 89	8. 08 8. 34 8. 56 8. 95
By group: Industrialsdo Public utilitiesdo Railroadsdo	9.88	8. 84 9. 17 8. 85	8. 58 8. 83 8. 54	8. <b>54</b> 8. 77 8. 48	8. 33 8. 61 8. 39	8. 24 8. 59 8. 27	8. 33 8. 63 8. 26	8. 36 8. 66 8. 26	8. 32 8. 65 8. 17	8. 30 8. 64 8. 12	8. 23 8. 53 8. 06	8. 18 8. 48 8. 02	8. 21 8. 47 8. 05	8. 19 8. 43 8. 03	8. 27 8. 56 8. 07	8.36 8,61 8,10
Domestic municipal: Bond Buyer (20 bonds)dostandard & Poor's Corp. (15 bonds)do	7. 08 6. 89	6, 56 6, 49	6. 33 6. 06	6. 03 6. 05	5, 83 5, 69	5, 9 <b>3</b> 5, 70	5.92 5.75	5. 85 5. 76	5, 68 5, 61	5. 72 5. 64	5. 56 5. 53	5. 62 5. 50	5, 54 5, 46	5. 51 5. 37	5. 55 5. 53	5. 47 5. 38
U.S. Treasury bonds, taxable ⊙do	6.98	6.78	6.65	6.62	6. 39	6, 68	7.15	7. 20	7.14	7. 17	6.99	6. 97	7.00	6. 94	7.08	7.14
Stocks  Dividend rates, prices, yellds, and earnings, common stocks (Moody's):																
Industrials do Public utilities do Polyrode																-
Industrials do Public utilities do N.Y. banks do Property and casualty insurance cos do Diars do Property and casualty insurance cos do Diars do Di	-		-													
Price per share, end of mo., compositedoIndustrialsdodoPublic utilitiesdodoRailroadsdo.	(1)															
Yields, composite percent Industrials do	_ (1)								.					-		-
Public utilitiesdo									-	-	-				.	
N.Y. banksdo. Property and casualty insurance cosdo				1	I		1			1	1					
Earnings per share (indust., qrtly. at ann. rate; pub.util.and RR.,for12mo.endingeach qtr.): Industrialsdollars Public utilitiesdo	(4)		-										-			
Railroadsdo		1		7. 80	İ			7. 56	7. 60				7. 55		7. 62	
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	802.49 79.81	974. 92 92. 28	951, 95 97, 33	303. 03 944. 58 99. 59 217. 53	976, 86 105, 33	970. 62 108. 88	308. 93 941. 77 107. 49 227. 29	946, 11 106, 48	929. 10 107. 71	926. 31 110. 49	916. 56 113. 63	908, 20 117, 11	872. 26 113. 34	853.30 112.37	283. 38 823. 96 111. 76 209. 30	828, 51 110, 85
Standard & Poor's Corporation: ♂         Combined index (500 Stocks)	96.56 94.63	114.35 115.52	114. 03 113. 16	101. 19 112. 96 111. 33 90. 98	116, 33 114.30	115, 17 113, 12	100. 96 112. 14 110. 71 87. 93	111.88 111.52	110.76	109. 10 109. 28	109. 46 108. 17	110, 12 107, 69	107. 50 105. 52	105, 94 102, 76	93. 74 103. 18 99. 79 83. 15	103. 71 100. 76
Utilities (40 Stocks)	37. 48 51. 48 80. 52	45. 87 52. 14 97. 96	13. 58 44. 89 11. 53 49. 40	50. 55 13. 99 46. 93 11. 58 47. 73 94. 88 113. 66	14. 97 50. 48 12. 42 51. 25 106. 37	14. 85 50. 24 12. 30 53, 49 107. 79	52. 88 14. 12 49. 27 11. 75 51. 20 102. 44 109. 29	14. 08 50. 21 11. 57 49. 34 100. 68	14. 38 52. 83 11. 41 47. 94 97. 47	15. 00 54. 14 11. 59 47. 63 96. 14	14. 82 53. 06 11. 74 47. 61 95. 30	14. 68 53. 12 12. 11 50. 04 98. 88	13. 74 49. 19 11. 95 48. 39	13. 45 48. 11 11. 61 45. 84 97. 22	94.40	13. 23 46. 44 11. 25 42. 57 94. 92

r Revised. ¹ No longer available. § Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later.
of Number of issues represents number currently used; the change in number does not

affect continuity of the series. sumed 3 percent 20-year bond. \$\times\$ Frices are derived from average yields on basis of an assumed 3 percent 20-year bond. \$\times\$ For bonds due or callable in 10 years or more. \$\times\$ New series.

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976		1976							1977					
in the 1975 edition of BUSINESS STATISTICS	Annı	nal	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
			Fl	NAN	CE—(	Conti	nued									
SECURITY MARKETS—Continued		Ī			Ī											
Stocks—Continued rices—Continued				Ĭ		1										
New York Stock Exchange common stock indexes:   Composite	45. 73 50. 52 31. 10 31. 50 47. 14	54. 46 60. 44 39. 57 36. 97 52. 94	54. 43 60. 07 38. 37 38. 33 52. 74	54. 17 59. 45 39. 28 38. 85 53. 25	56. 34 61. 54 41. 77 40. 61 57. 45	56. 28 61. 26 41. 93 41. 13 57. 86	54. 93 59. 65 40. 59 40. 86 55. 65	54. 67 59. 56 40. 52 40. 18 54. 84	53. 92 58. 47 41. 51 40. 24 54. 30	53. 96 58. 13 43. 25 41. 14 54. 80	54. 30 58. 44 43. 29 41. 59 55. 29	54. 94 58. 90 43. 52 42. 44 57. 29	53. 51 57. 30 41. 04 41. 50 56. 52	52. 66 56. 41 39. 99 40. 93 55. 33	51, 37 54, 99 38, 33 40, 38 53, 24	51. 83 55, 63 39, 30 40, 33 54, 0
les: Fotal on all registered exchanges (SEC): Market valuemil. \$mil. \$millions	157, 260 6, 221	<sup>1</sup> 194,969 <sup>1</sup> 7,036	15, 158 507	12, 983 504	18, 759 685	17, 436 647	15, 794 575	15, 890 579	15, 645 554	15, 949 5 <b>6</b> 9	15, 619 617	16,635 610	15, 754 617	13, 673 958	<b></b>	
On New York Stock Exchange:  Market valuemil. \$ Shares sold (cleared or settled)millions	133,684 5,051	164,545 15,649	12,736 408	11,089 413	15, 692 541	14,526 509	13, 309 457	13, 223 453	12, 884 429	13, 370 454	13, 244 504	13, 779 48 <b>3</b>	13, 411 507	11, 378 404		
New York Stock Exchange:  Exclusive of odd-lot and stopped stock sales  (sales effected)millions		5, 360	361	381	535	502	398	435	403	426	484	450	433	384	414	49
ares listed, N.Y. Stock Exchange, end of period: Market value, all listed sharesbil. \$. Number of shares listedmillions.	685. 11 22, 478	858. 30 24, 500	809. 44 24, 212	810. 81 24, 354	858.30 24,500	822. 53 24, 532	802. 50 24, 612	795, 83 24, 681	800. 08 24, 787	788. 31 25, 092	828. 46 25, 428	815. 74 25, 668	799. 18 25, 733	798, 95 25, 875	766, 20 25, 913	
	FO	REIG	N TR	ADE	OF T	THE	UNIT	ED S	TATE	S		<u> </u>			, ,	
VALUE OF EXPORTS													]			
xports (mdse.), incl. reexports, total decimil. \$mil. \$	1 '		· ·											10, 361, 7 10, 358, 1		
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	- 107,130.4	114,802.3	10,079.8 9,697.7	9.686.7 9,593.6	10,870.8 10,397.1	8, 975. 9 9, 598. 9	9, 403. 7	10,071.6	9, 970. 2	10,861.3	10,251.9	10,149.8	8, 879. 0 9, 562. 7	10, 358. 1	9, 190. 0	
By geographic regions:       do         Africa	- 28,223.2 - 2,339.5		218. 2	235. 3	267.1	371. 2 2, 430. 5 195. 5 2, 922. 1	413. 0 2, 367. 5 238. 8 3, 140. 9	525. 9 2, 825. 0 245. 2 3, 507. 3	241.2	523. 7 2, 963. 5 222. 3 3, 260. 2	458. 9 2, 679. 5 215. 0 3, 087. 9	486. 7 2, 577. 5 244. 8 2, 745. 3	249.6	2, 526. 6 278. 2	1	
Northern North America doSouthern North America doSouth America do	- 21,752.4 - 8,288.1	24, 113. 5 8, 367. 7	1	'	2, 053. 8 778. 2 906. 3	1	2, 012. 8 584. 8 650. 8	2,500.4 730.5 717.9	2, 260. 7		2, 322. 8 708. 2 765. 3	1, 817. 8 794. 8 817. 6	737.3			
By leading countries:  Africa: Egypt do Republic of South Africa. do	682.7 1,302.4	810.0 1,347.8	66. 1 100. 4	55. 9 103. 5	64. 9 113. 5	60. 2 88. 7	76.8 128.9	121.3 91.5	104. 9 87. 9	102.3 95.4	73. 9 76. 3	101. 6 87. 8	65. 5 82. 8			-
Asia; Australia and Oceania: Australia, including New Guineado Indiado. Pakistando. Malaysiado.	1, 289. 7 372. 0	2, 199. 2 1, 134. 7 394. 3 535. 6	182.3 107.2 41.7 47.6	195. 5 79. 7 25. 1 47. 8	224. 1 80. 3 28. 7 46. 9	23.5	199. 5 39. 9 14. 1 40. 5	202. 2 74. 3 31. 9 41. 8	201. 1 39. 4 35. 7 44. 5	180, 6 87, 1 48, 3 38, 8	181. 6 94. 3 21. 4 37. 4	62. 7 38. 1	210. 3 46. 3 16. 5 45. 2	48.7 14.8		
Indonesia do Philippines do Japan do	810. 1 831. 5	1, 036. 0 818. 6	87.7 99.4 897.1	55.7 61.7 915.3	92. 9 54. 5 894. 8	57. 5 58. 2	58.7 78.3 914.3	72. 9 71. 0	64. 9 61. 7	56.5 69.8 901.7	77. 4 83. 3 814. 0	65. 9 69. 2	53, 3 88, 2	51. 8 88. 8		-
Europe: Francedodo	3.031.0		354.2	285.0	295. 0	271.8	317.7	333. 3	319.6	311.8	287. 5	247. 2	245. 6	321.4		
German Democratic Republic (formerly E Germany)	17. 3	64.9	8. 1 608. 9	6. 9 576. 1	3. 6 606. 2	i	4. 3 484. 6	4. 8 543. 2	'"	2, 1 550, 1	. 9 523. 8	1	1			
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	2, 866. 9 1,834.6	3, 068. 4 2, 308. 2	306. 7 122. 1 469. 7	269. 0 174. 2 381. 6	277. 0 172. 4 454. 0	179.6	255, 1 196, 0 446, 5	223.6	239. 8		227. 7 107. 5 568. 9	91.4	48.4	88.8		
North and South America:	21,743.9	24, 108. 9	2, 075. 4	2, 070. 0	2, 053. 7	1,891.2	2, 012. 7	2, 500. 1	2, 260. 3	2, 438, 1	2, 322. 5	1, 817. 6	1, 768. 1	2, 144. 8		
Latin American Republics, total ♥       do         Argentina.       do         Brazil.       do         Chile.       do         Colombia.       do         Mexico.       do         Venezuela.       do	15,655.0 628.3 3,056.2 533.4 643.0 5.141.3	543. 7 2, 809. 1 507. 7 702. 7 4, 989. 5	39. 6 200. 8 62. 8 54. 4 367. 4	51. 7 211. 9 42. 6 56. 6 358. 1	102. 5 221. 1 58. 7 85. 5 436. 6	46. 5 177. 1 46. 1 43. 1 294. 1	38. 1 195. 1 30. 1 46. 8 312. 1	55. 2 182. 4 48. 6 76. 4 408. 9	57. 2 233. 9 35. 8 61. 5 361. 3	52.5 210.9 46.2 67.7 373.0	34. 3 63. 4	65. 2 225. 1 40. 0 60. 8 477. 6	65. 6 218. 8 50. 7 64. 6 408. 6	59. 5 317. 8 7 45. 1 3 85. 2 5 418. 2		
Exports of U.S. merchandise, total o do Excluding military grant-aid do Agricultural products, total do Nonagricultural products, total do	106,102.1 105,641.0	113,318.5 113,128.4	9, 928. 9 9, 924. 6	9, 539, 4 9, 534, 2 2, 120, 9 7, 414, 0	10,596.3 10,592.3 2,081.4 8,528.6	8, 834. 3 8, 817. 6 1, 906. 8 6, 927. 5	9, 275. 7 9, 270. 7 2, <b>04</b> 5. 9 7, 229. 9		- Z. ZUS. 9	10,674.0 10,669.0 2, 199. 4 8, 474. 7	1,004.1	1, 120. 0	I , O T	6 10, 148. 7 10, 144. 6 1, 733. 8 8, 414. 2		
By commodity groups and principal commod ties:	i-				,	1 077 7	1 114 1	1 007 =			,		1 100	1 24 5	985.	3
Food and live animals Qmil. \$ Meats and preparations (incl. poultry)_do Grains and cereal preparationsdo	527. 7	'   798.€	78.0		69.0	679.4	741.6	801.9	64. 9 780. 1	69. 2	62.6	67.0	684.	0 777.7		
Beverages and tobaccodo	1	1	1		1	1	1				1		}	1	67.	- 1
Crude materials, inedible, exc. fuels ? do Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepared do Metal ores, concentrates, and scrapdo	991. 2 2 865. 3	2   1,048.7	80.7 401.8	93. 9 448. 7	130. 4 386. 3	126. 2 369. 3 93. 5	181. 5 433. 9 73. 8	189. 3 455. 1 94. 6	189. 4 518. 4 101. 4	143. 0 528. 1 110. 6	167. 5 294. 8 140. 6	98. 4 223. 3 125. 0	61. 3 133. 89.	6   67.0 4   113.6 5   104.5		
r Revised. Annual total reflects revisions no Data may not equal the sum of the geograph	t distribut	ed to the	monthly	data. ips and n	rin-	cipal Q	commod includes	lities, be data not	cause of r shown s	evisions eparately	to the to	otals not	reflected	in the co	mponer	nt item

Unless otherwise stated in footnotes below, data	1975	1976		1976							1977					
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FO	REIGI	N TRA	DE (	)F TI	HE U	NITE	D ST	ATES		ntinu	ıed	<u> </u>	·			
VALUE OF EXPORTS—Continued	1		]													
Exports of U.S. merchandise—Continued By commodity groups and principal commodities—Continued			!													
Mineral fuels, lubricants, etc. 9 mil. \$ Coal and related products do. Petroleum and products do.	4, 469. 5 3, 343. 0 907. 9	4, 225, 8 2, 988, 2 997, 9	407. 2 294. 4 90. 9	379. 1 270. 3 88. 8	361. 1 234. 0 110. 0	217. 3 122. 3 80. 7	267. 8 158. 3 97. 9	290. 4 180. 6 101. 0	397. 3 280. 9 97. 3	432. 3 284. 3 134. 1	398. 1 295. 5 98. 3	397. 8 258. 8 108. 8	333. 6 206. 7 109. 2	401. 4 259. 7 134. 1	366. 2	
Animal and vegetable oils, fats, waxesdo	943. 8	978.1	83.1	79.0	94.8	77.3	94.8	134.5	106.1	127.3	122.5	129, 3	106.6	108.3	99. 8	
Chemicalsdo	8, 691. 2 10,919.2	9, 958. 7	815. 4 906. 7	829. 3 904. 8	928. 9 996. 4	809.3 871.0	910. 0 926. 0	943.1 1,035.7	903.3	918.8 1,002.1	918. 9 981. 6	958. 0 890. 8	883. 2 862. 4	1,062.4	740.9	
Manufactured goods ♀¶	1,624.5 2,457.0 1,090.0	1, 200.1 1, 970. 0 1, 906. 2 1, 088. 4	174. 4 140. 5 97. 0	170. 5 147. 6 92. 0	178. 9 167. 9 95. 7	159. 5 130. 1 87. 3	170.7 140.6 79.9	185. 6 147. 1 95. 0	175. 7 157. 3 103. 8	164. 3 139. 1 100. 4	169. 6 139. 5 93. 4	156. 9 132. 0 87. 0	140. 0 133. 7 80. 2	1, 054. 3 194. 8 152. 7 97. 2		
Machinery and transport equipment, total mil. \$	45, 667. 6	49,501.2	4, 229. 0	4,067.7	4,822.0	3, 824. 5	3, 869. 2	4, 819. 7	4, 416. 1	4, 633. 6	4, 325, 9	3, 868. 6	3, 677. 2	4, 367. 4	4, 236. 6	
Machinery, total ♀ do Agricultural do Metalworking do Construction, excav. and mining do Electrical do Transport equipment, total do	28,477.1 2,092.2 918.2 4,733.8 7,582.0 17,190.5	31, 289, 0 2, 107, 7 949, 2 4, 945, 1 9, 278, 5 18,210,4	2, 726. 9 161. 1 62. 1 415. 3 833. 3 1, 502. 1	150. 2 78. 8 374. 8 733. 2 1, 537. 3	2,857.5 162.4 86.7 441.7 892.5 1,964.2	2, 520. 3 152. 2 62. 2 359. 9 759. 0 1, 304. 2 868. 7	165. 4 67. 8 362. 6 764. 7 1, 323. 7	196. 2 67. 0 410. 3 960. 5	183. 2 66. 0 401. 3 879. 4 1, 627. 0	2,826.8 160.3 75.1 401.5 876.7 1,806.8	2, 753. 7 163. 4 59. 8 374. 2 851. 6 1, 572. 2	156. 9 55. 0 362. 2 844. 2 1, 204. 8	125. 5 r 48. 2 305. 4 778. 4 1, 244. 7	2,860.0 147.3 68.9 404.6 901.7 1,507.5	819. 5 1, 794. 0	
Motor vehicles and partsdo  Miscellaneous manufactured articlesdo	10,020.2	10, 949. 1 6, 574. 9	915, 2 560, 1	997. 6 544. 5	1,018.1 611.0	518.1	556.8	654.4	988. 5 601. 4	1, 156. 5 622. 3	1,037.8 648.1	786. 7 607. 0	711. 8 587. 3	1, 048. 9 666. 8	597. 1	
Commodities not classifieddo		2,749.4	212. 2	191, 2	267. 5	232.9	215. 2	292.5	267. 3	265.8	305.7	269. 0	278. 2	242.5	230.0	
General imports, totaldododo	96, 116. 0	120,677.6	10,023.1 10,555.1	11,061.6 10.622.9	11,450.2 11,020.4	10,932.9 11,268.7	10,505.2 11,673.7	13,551.7 12,459.0	12,434.6 12,593.3	11,906.3 11,615.9	13, 569. 7 12, 932, 1	11,859.8	12, 6 <b>61</b> . 5	12,475.7 12,361.1	11,813.6	
By geographic regions: Africa			1				1					1	i			
Europedo	21, 465. 9	23, 640. 2	1,950.8	2, 166. 7	2, 162. 3			1, 122. 5 2, 677. 7 2, 732. 5	2,309.5	2, 356. 5	2, 603. 8		2, 631. 8	2, 389. 1		
Northern North America do Southern North America do South America do	21, 754. 7 8, 821. 6 7, 219. 3	26, 246. 9 9, 347. 5 7, 760. 5	2, 171. 7 710. 4 643. 7	2, 338. 4 836. 0 742. 4	2, 438. 7 912. 9 863. 6	925. 6 870. 5	958. 2 816. 7	1, 273. 2 934. 6	1, 095. 0 825. 0	905. 7 720. 1	1, 005. 5 816. 4	901. 3 664. 8	992.4	2, 487. 5 808. 8 790. 3		
By leading countries: Africa: Egypt do Republic of South Africa do	27. 5 840. 9	92. 5 924. 8	26. 9 106. 7	. 9 95. 0	1. 1 76. 0	1.0 74.6	. 8 76. 3	2. 1 90. 3	17. 1 104. 0	18. 7 115. 1	18. 6 93. 1	16. 2 101. 6	12, 9 100, 2	27. 9 117. 1		
Asia; Australia and Oceania:       Australia, including New Guinea	48.8 766.4 2,220.6 754.2	1, 285. 7 708. 2 69. 8 939. 6 3, 004. 3 882. 9 15, 504. 2	127. 6 54. 5 3. 5 64. 4 199. 4 62. 9 1, 296. 7	117. 3 53. 3 5. 7 105. 7 296. 6 92. 1 1, 426. 9	127. 0 48. 8 5. 3 83. 1 250. 2 100. 5 1, 412. 8	76. 2 47. 7 4. 4 101. 3 306. 4 71. 5 1, 411. 6	99. 4 55. 8 5. 9 90. 0 273. 1 79. 2 1, 197. 7	96. 4 61. 3 5. 1 107. 7 334. 5 82. 3 1, 541. 6	83. 8 65. 4 5. 2 82. 4 366. 7 93. 2 1, 411. 9	97. 8 72. 2 4. 6 113. 8 240. 3 75. 6 1, 545. 4	104. 8 75. 0 5. 1 117. 0 319. 8 110. 8 1, 619. 8	95. 1 63. 1 7. 4 109. 9 340. 4 89. 5 1, 520. 7	127. 1 64. 3 4. 2 143. 6 272. 4 99. 0 1, 763. 3	117. 2 67. 2 3. 7 113. 1 296. 7 120. 2 1, 624. 2		
Europe:do	2, 136. 9	2, 509, 3	204.6	294.8	230. 3	233.0	191.7	242.1	217.9	253. 4	268. 5	270. 6	298. 4	250. 3		
German Democratic Republic (formerly E. Germany) mil, \$ Federal Republic of Germany (formerly W.	11.2	13. 6	1.1	1.5	.9	1.1	1.3	1.8	.7	1.8	1.4	.8	1.3	2. 2		
Germany	5,381.5 2,397.1 254.4 3,784.4	5, 591. 2 2, 529. 7 220. 2 4, 253. 7	482.0 190.5 19.9 368.4	541. 7 214. 4 20. 4 356. 5	538. 1 238. 1 16. 6 383. 2	523. 1 207. 9 12. 8 341. 8	444. 2 209. 5 15. 8 310. 0	577. 0 310. 7 30. 8 492. 2	572. 6 265. 0 23. 0 434. 9	589. 5 240. 1 22. 0 422. 3	661. 7 276. 9 21. 0 507. 0	625, 5 248, 1 24, 8 416, 2	648. 7 311. 3 26. 0 498. 1	627. 0 252. 9 10. 9 459. 1		
North and South America: Canadadodo		, '	2, 171. 5	2, 337, 4	2, 436. 9	1, 985, 4	2, 183. 4	2 721 4	2,480.7	2, 504. 5	2, 789. 0	2, 231. 7	2, 142. 8	2, 485. 7		
Latin American Republics, total ♀       do         Argentina       do         Brazil       do         Chile       do         Colombia       do         Mexico       do         Venezuela       do         By commodity groups and principal commodi-	11, 839. 8 214. 6 1, 464. 3 137. 7 590. 2 3, 058. 6	26, 237. 6 13, 226. 6 307. 9 1, 736. 6 221. 6 654. 8 3, 598. 1 3, 574. 4	1, 062. 5 29. 5 120. 9 16. 4 39. 8 281. 0 306. 9	1, 264. 7 29. 5 210. 5 16. 6 62. 9 356. 5 304. 5	1, 397. 7 30. 5 209. 6 22. 6 69. 9 361. 1 396. 3	1, 380. 4 30. 6 238. 9 22. 4 83. 2 325. 3 386. 9	1, 369. 5 27. 7 211. 1 13. 0 99. 5 369. 1 349. 7	1, 608. 5 26. 6 182. 8 18. 8 97. 3 431. 5 478. 0	1, 554. 1 26. 4 242. 3 26. 8 53. 3 462. 2 354. 2	1,308.7 28.4 181.2 34.2 66.0 386.4 255.9	1, 424. 7 28. 5 193. 5 17. 6 62. 4 417. 4 348. 4	1, 197. 2 33. 5 168. 0 24. 2 41. 2	1, 304. 1 37. 3 182. 2 18. 5 35. 7 369. 5 343. 9	1, 268. 9 26. 3 141. 2 18. 5 51. 1 322. 5 411. 3		
ties: Agricultural products, totalmil. \$_ Nonagricultural products, totaldo	9, 489. 8 86, 650. 5		817. 6 9, 222. 3	990. 0 10,071.7	1, 106. 0 10,344.2	1, 124. 6 9, 808. 3	1, 142. 5 9, 362. 6	1, 343. 1 12, 208. 6	1,404.3 11,030.3	1, 279, 9 10,626,4	1, 251. 7 12, 318. (	1, 010. 5 10,849.3	1, 019. 9 11,641.6	1, 013. 3 11,462.4		
Food and live animals 9 do Cocoa or cacao beans do Coffee do Meats and preparations do Sugar do	321.1 1,560.9 1,141.2	1 '	776. 5 14. 3 164. 9 122. 8 99. 7	924. 3 23. 8 294. 9 110. 1 55. 5	1, 031. 4 31. 7 343. 7 90. 9 86. 2	1, 008. 1 57. 2 401. 6 88. 7 45. 4	1, 642. 3 46. 9 385. 0 109. 5 86. 5	1, 214. 1 44. 1 478. 5 114. 3 62. 1	1, 325. 0 41. 6 519. 0 114. 5 87. 9	1, 182. 3 70, 0 389. 1 109. 5 82. 9	1, 139. 2 43. 6 360. 5 102. 7 78. 8	38. 7	934. 6 37. 9 215. 1 112. 9 89. 6	895. 9 25. 3 177. 5 111. 4 108. 4	784. 4	
Beverages and tobaccodo	1,419.5	1,623.7	139.1	137. 9	155. 4	128. 1	117.8	156. 4	119.5	142.7	152. 3	112, 5	162. 5	187. 0	139. 7	
Crude materials, inedible, exc. fuels \$\frac{0}{0}\$.         do           Metal ores.         do           Paper base stocks.         do           Textile fibers.         do           Rubber.         do	1,976.7 1,067.5 174.4	7, 013. 8 2, 250. 8 1, 275. 5 249. 3 520. 0	602. 4 202. 9 102. 3 22. 2 40. 2	578.3 171.3 102.0 18.9 41.6	668. 1 225. 6 102. 4 23. 8 54. 9	545. 0 139. 0 91. 9 19. 3 56. 2	547. 0 126. 4 111. 6 16. 5 45. 3	639.1 116.1 117.5 21.6 67.2	626, 0 150, 9 102, 5 18, 2 58, 5	681. 5 207. 9 100. 6 27. 3 41. 2	775. 9 246. 1 127. 2 24. 4 58. 2	677. 2 206. 5 94. 8 20. 2 60. 3	734. 0 238. 9 113. 6 23. 5 40. 5	708. 0 197. 8 91. 4 15. 7 62. 3	640.1	
Minerals fuels, lubricants, etcdo Petroleum and productsdo	26, 475. 6 24, 814. 3	33,995.9 31,794.5	2, 823. 1 2, 609. 6	3, 069. 9 2, 854. 8	3, 332. 8 3, 115. 2	3, 512. 6 3, 296. 8		4, 679. 7 4, 437. 5		3, 208, 9 2, 992, 1	4, 008, 9 3, 779, 3		3, 761. 9 3, 556. 4	3, 809. 6 3, 538. 6	3, 396. 5	
Animal and vegetable oils and fatsdo Chemicalsdo	553.9	463. 9 4,771. 8	18. 6 471. 6	62. 2 473. 9	50. 0 453. 6	53. 2 402. 1	52. 9 407. 1	45. 0 517. 1	36. 6 475. 4	42. 1 481. 0	69. 7 505. 5	42. 0 414. 3		41. 7 474. 8	29. 2 406. 8	
Manufactured goods ♀ ¶	4,594.5 1,427.3 2,580.7 1,218.6			1, 606. 8 455. 8 166. 8 258. 7 145. 3	437. 8 157. 2 324. 3 143. 4	374. 9 134. 0 272. 4	318.5 144.7 250.4	1,773.9 366.6 171.0 349.8 150.7	355, 0 142, 8 358, 3	528. 9 147. 4 339. 1	1, 999, 9 568, 9 174, 0 365, 1 156, 3	139, 4 334, 7	528. 2 160. 3 371. 7	593. 5 149. 1 307. 9		

 $<sup>^</sup>r$  Revised.  $\,$  2 Includes data not shown separately.  $\,$   $\P$  Manufactured goods—classified chiefly by material.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976			<del></del> -				1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
FO	REIGI	N TRA	DE (	OF TI	IE U	NITE	D ST	ATES	5—Со	ntinu	ed					
VALUE OF IMPORTS—Continued																
Jeneral imports—Continued By commodity groups and principal commodi-			İ													
ties—Continued Machinery and transport equipmentmil. \$	23,457.2	29, 823. 9	2, 354. 4 1, 343. 2	2,723.7 1,429.3	2, 795. 4	2, 569. 3	2, 504. 5	3, 151. 4	2, 864. 5	2, 951. 0	3, 294. 6 1, <b>6</b> 23. 5	2, 881. 7	2, 852. 6	2,874.9	3, 069. 4	
Machinery, total \$\forall   \qua	361.5	361.8	30.1 712.9	29.6 746.8	33. 5 676. 3	34. 4 609. 1	30.5 563.7	35. 8 712. 5	32. 2 624. 5	1, 477. 8 40. 7 687. 8	1, 623. 5 37. 1 781. 7	1, 490. 3 32. 6 733. 8	1, 534. 7 39. 8 741. 4	1, 531, 2 39, 7 766, 6		
Transport equipmentdodo	l	1	1,011.1	Į.	1, 343. 0					1, 473. 2		1, 391, 4	1.317.9	1, 343. 7		
Automobiles and partsdo	9,920.7	13, 103. 9	891.9	1, 173. 8	1, 228. 8	1, 132. 0	1, 153. 6	1, 465. 0	1, 340. 9	1,325.5	1,474.2	1, 234. 5	1, 118. 3	1, 193. 8		
Miscellaneous manufactured articlesdo		1	1	1, 231. 3	1		ì			1	1, 328. 5	1	1, 471. 8	1	1, 354. 5	
Commodities not classifieddo	2,517.6	2,537.7	216.4	253. 4	220. 1	170. 6	201.5	205.3	201.4	235.6	295.2	204.9	233. 2	218. 7	227.8	
Indexes  Exports (U.S. mdse., excl. military grant-aid):			1											İ		ļ
Unit value 1967 = 100. Quantity do	195. 1 176. 7	202. 1 182. 7	206. 7 188. 0	207. 3 180. 0	209.1 198.6	209. 0 165. 2	208.1 174.4	211.3 201.1	212. 2 190. 9	213, 4 195, 7	212.6 184.9	211. 3 173. 2	211.0 161.5	212, 2 187, 2	210. 6 169. 5	
Valuedododo	344.9	369, 1	388.6	373.1	415.3	345.3	363.0	424.8	405.0	417.8	393.0	365.9	340, 9	397.2	357.0	
Unit valuedo Quantitydo	241. 2 149. 4 360. 5	248. 8 182. 1 452. 9	253. 4 177. 9 450. 8	253. 7 196. 3 498. 0	255. 4 201. 8 515. 4	259. 2 189. 7 491. 7	260.3 181.5 472.4	267. 3 228. 0 609. 5	265. 5 210. 4 558. 6	272, 6 196, 7	268. 7 227. 3	270. 4 197. 0 532. 7	273. 3 207. 6	273. 4 204. 7 559. 5	272. 6 194. 7 530. 8	
Valuedodo	300.3	452.9	100.0	490.0	310. 1	101	112.1	005.0	555.0	536, 1	610.9	382.1	567.4	559.5	930.8	
Waterborne trade:																
Exports (incl. reexports): Shipping weightthous, sh. tons	269, 182	283, 070	26,017	25, 608	24, 036	18, 358	20, 251	21, 946	24, 776 5, 976	24, 928	24, 062					
Valuemil. \$ General imports:	61, 408	64,712	5,811	1	6,023	4,982	5, 342	5, 951	l	1	1	1	ł		i	1
Shipping weight thous, sh. tons Value mil. \$_	427, 865 63, 469	517,450 81,171	44,092 6,760	46, 144 7, 409	49, 169 7, 770	48, 422 7, 813	42, 517 7, 128	58, 314 9, 447	50,723 8,600	45,746 8,175	56,066 9,495					
	TI	RANSI	ORT	ATIO	N AN	D CO	MM	UNIC	ATIO	N		·		1	:	<u>-</u>
TRANSPORTATION	<del>-</del>		1										Ī			
Air Carriers (Scheduled Service)			1									1		ļ		}
Certificated route carriers: Passenger-miles (revenue)bilbil	162, 81	178.99	14.32	12.99	15. 19	15.09	12.94	15. 46	15.39	15, 34	17.02	18.85		p 15. 61		
Passenger-load factor \$percent Ton-miles (revenue), total ¶mil	53. 7 22, 186	55. 4 24, 121	52.9 1,990	51.9 1,832	54.6 2,066	53.8 1,952	51.0 1,747	54. 7 2, 098	55, 6 2,057	54.0 2,060	57. 6 2, 240	60.1 2,425	61.8 2,515	p 54. 1 p2, 128		-
Operating revenues (quarterly) Q 🖸mil. \$	15, 356 12, 354	₽17, 506 ₽14, 267			₽4, 428 ₽3, 542			4,437 3,638			p 4, 896 p 4, 026				-	-
Passenger revenues do Cargo revenues do Mail revenues do do	1,310	₽1,497			₽405 ₽104			375 79			p 407				-}	-}
Operating expenses (quarterly)do Net income after taxes (quarterly)do	15, 228 -72				₽4, 304 ₽62			4,446 -37			p 4, 651 p 216					
Domestic operations:				10.71	10.70		10.70	10.00			10.00					
Passenger-miles (revenue) bil Cargo ton-miles mil	131.73 2,747 583	145. 27 2, 909 719	11, 66 255 64	10.74 238 64	12, 56 245 84	12, 23 211 57	10.72 213 56	12.83 265 66	12,59 250 63	12. 31 259	13. 69 272 61	15.00 263 57	15. 62 278 60	» 269	a » 11.70	-1
Mail ton-milesdodododomil. \$	12,020	»13, 901	04	04	p3, 568			3,590	03	58	p 3, 885	37	00	760		-
Operating expenses (quarterly)do Net income after taxes (quarterly)do	11,902 -46	»13, 326			₽3, 455 ₽51			3,580 -25			» 3, 695 » 159				-	
International operations:	91.00	33.72	2.66	2, 25	2, 63	2.87	222	263	280	000	332	904	200	- 907		
Passenger-mile (revenue) bil Cargo ton-miles mil Mail ton-miles do	31. 08 2, 048 426	2, 187 407	206 32	194 36	172 47	146	153 30	185	171 34	303 173 35	172 35	384 186 34	386 194 34	₹ 206		-
	3, 336	₽3, 605			₽861			847			₽ 1, 011				1	
Operating revenues (quarterly)⊙	3,326 -25	₱3, 457 ₱120			P849			865 11			₹ 956 ₹ 56		-	-	-	-
Urban Transit Systems			}													
Passengers carried (revenue)mil	5, 643	5, 690	471	468	492	474	465	577	463	467	471	426	442	463	489	
Motor Carriers Carriers of property, large, class I, qtrly.:*															1	
Number of reporting carriers Operating revenues, total mil. \$	99 9, 703	99 2 11.362			99 3,040			100 3,030		-	. 100 3,395		-	-	-	-
Net income, after extraordinary and prior period charges and creditsmil. \$	239	341			90			- 54	1		123				-	-
Tonnage hauled (revenue), common and contract carrier servicemil. tons	177	199		-	53			- 51		-	_ 57		_			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) 3 average same period, 1967=100.	121	137		-	127			147								
Common carriers of general freight, seas. adj.† 1967=100.	131.7	-	153. 0	1	154. 8	159. 5	165. 6	165, 5	166, 4	166. 6	165. 8	168. 1	167. 5	165. 6	3	
Class I Railroads∆																
Financial operations, qtrly, (AAR), excl. Amtrak: Operating revenues, total⊕ ♀mil. \$.	16, 357				4,742			4, 738			5, 269					
Freightdo Passenger, excl. Amtrakdo	15, 346	17, 422			4,448		-	4, 459			- 84	ł		]	[	-
Operating expenses⊕do Tax accruals and rentsdo	13, 207 2, 799	3, 182		-	3,864 776		-	3, 902 825	i [		893	3				
Net railway operating incomedo					102		-1	_ 11			228	8		(	6	1

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
TR	ANSP	ORTA	TION	ANI	CO	MMU	NICA	TION	—Co	ntinu	ed	<u>:</u>	<u> </u>			
TRANSPORTATION—Continued																
Class I Railroads △— Continued Traffic:																
Ton-miles of freight (net). total, atrlybil.  Revenue ton-miles, atrly. (AAR)do  Revenue per ton-milecents.	778. 4 754. 6	822. 5 794. 9		4 202. 1	208. 9 200. 8			207. 7 195. 6			224. 9 216. 0			201.7	3 66.3	3 64. 0
Price index for railroad freight 1969=100.  Passengers (revenue) carried 1 mile	2. 043 169. 4 9, 765	186. 6	191.1	191. 1	191.6	198.0	198. 0	198. 2	198.3	198, 2	198. 2	198. 4	198. 4	198. 5	198.5	
Travel																
Hotels and motor-hotels: Restaurant sales indexsame month 1967=100.	118	127	138	122	128	114	122	145	128	144	147	157	138	138	155	
Hotels: Average room sale¶ dollars Rooms occupied % of total Motor-hotels: Average room sale¶ dollars Rooms occupied % of total	28. 76 60 20. 98	31. 32 63 22. 48	33. 43 72 23. 36	32. 54 63 22. 07	31.46 46 21.88	34. 45 57 23. 15	33. 71 63 23. 27	33. 92 67 23. 66	34.69 64 24.06	35. 72 70 24. 29	34.89 71 25.07	34.06 64 25.81	34. 98 69 26. 10	35. 20 67 25. 07	36. 68 76 25. 72	
Foreign travel:	64	67	70	60	50	61	65	71	70	72	77	78	81	71	76	<del>-</del>
U.S. citizens: Arrivals $\odot$	1 8,050 8,177 6,176	7,700 7,755 6,264	687 594 491	535 496 408	468 578 452	588 552 493	511 549 <b>3</b> 54	618 625 472	645 646 480	643 733 488	710 853 572	919 92 <b>6</b> 729	1,002 801 769	719 746 614	760 628 528	
Departures O do do Passports issued do do do do do do do do do do do do do	5, <b>3</b> 26 2, <b>3</b> 34	5, 382 2, 817	447 146	374 172	405 183	399 207	304 222	347 330	399 357	419 354	462 371	548 288	661 271	500 206	471 158	180
National parks, visits§dodo	60, 527	60, 521	4,847	2,608	1,849	1,698	1,971	2, 417	3, 691	4, 567	8, 252	12, 107	11, 159	6, 355	5,086	2,634
Telephone carriers:	DD 0770										0.007		2 400	0.407		
Operating revenues Q mil. \$	32, 070 15, 256 12, 692	36, 602 16, 621 14, 618	3, 156 1, 475 1, 251	3, 151 1, 474 1, 242	3, 174 1, 438 1, 259	3, 222 1, 488 1, 295	3, 159 1, 488 1, 216	3, 364 1, 520 1, 391	3, 360 1, 531 1, 288	3, 364 1, 545 1, 351	3, 397 1, 548 1, 368	3, 290 1, 547 1, 323	3, 488 1, 557 1, 450	3, 467 1, 586 1, 376		
Operating expenses (excluding taxes)do Net operating income (after taxes)do	20, 664 5, 792	23, 321 6, 679	2,009 590	2, 031 576	2, 173 497	2,033 587	1,985 578	2, 163 585	2, 224 399	2, 142 607	2, 163 624	1,959 827	2, 243 631	2, 291 591		
Phones in service, end of periodmil Telegraph carriers: Domestic:	132. 3	138.5	137.7	1 <b>3</b> 8. 1	138.5	138.9	139.5	139.9	140.3	140. 1	141.0	141.5	142.1	143.0		
Operating revenuesmil. \$_Operating expensesdodo	504. 8 403. 9	527.7 423.0	43.7 33.9	44. 1 34. 5	45. 1 36. 7	43, 2 34, 4	43. 3 33. 7	47.9 37.6	46. 0 34. 6	46. 6 35. 8	48. 4 37. 4	45. 2 36. 2	47. 4 38. 1	46.8 37.9	46. 7 37. 3	
Net operating revenues (before taxes)do Overseas, total:o* Operating revenuesdo	70. 7 315. 9	75.4	7.3 30.1	7. 1 29. 8	6.0 30.6	6, 2 31, 1	7.1	7.6 34.8	9. 0 31. 7	8. 2 32. 9	8. 4 33. 1	6.6 31.8	33.8	6.3	6.8	
Operating expenses do. Net operating revenues (before taxes) do	223. 6	349. 5 256. 3 71. 9	20. 2 8. 1	21. 0 6. 8	23. 6 4. 7	21. 3 7. 6	21. 0 7. 1	22. 6 10. 3	23. 1 8. 3	22. 4 8. 9	20. 0 11. 5	22. 5 7. 7	22. 9 9. 3	22. 6 9. 7	22. 5 9. 8	
		CHEN	MICA:	LS Al	ND A	LLIE	D PR	ODU	CTS		<u>.                                    </u>		•	<u>'</u>	·	<u>'</u>
CHEMICALS		1				1			1	1	[.					
Inorganic Chemicals				1			Ì									
Production: Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> );												000	110	93		
thous. sh. tons.  Chlorine gas (100% Cl <sub>2</sub> );  Hydrochloric acid (100% HCl);  do	1, 163 9, 167 2, 009	1, 230 10, 378 2, 496	104 902 199	104 880 204	101 889 207	78 792 179	82 794 183	93 883 203	104 901 214	97 866 204	98 917 2 <b>3</b> 2	98 820 220	7 877 7 243	871 216		
Phosphorus, elemental do Sodium carbonate (soda ash), synthetic (58%	450	437	34	34	41	33	33	39	38	41	38	34	32	34		
Na <sub>2</sub> O)† thous. sh. tons. Sodium hydroxide (100% NaOH)† do. Sodium silicate, anhydrous‡ do.	2,802 9,635 724	2, 344 10, 516 747	167 908 63	189 893 64	165 884 65	131 791 63	138 797 58	159 896 65	168 882 61	160 886 66	148 895 63	154 848 65	7 860 7 860			-
Sodium sulfate, anhydrous; dodododododododo	1, 227	1, 232	105	r 102	7 114	r 101	107	101	117	118	104	90	r 95	94		·
do  Titanium dioxide (composite and pure) :do Sulfur, native (Frasch) and recovered:	770 603	724 713	65 57	63 53	61 52	50 47	58 48	68	61 57	60 61	62 61	54 57	61 7 63	58 61		
Production thous. lg. tons Stocks (producers') end of period do	1 10,180 5, 126	1 9, 402 5, 563	790 5,599	728 5, 598	768 5, 563	740 5,631	711 5, 613	774 5, 616	784 5,607	801 5, 562	826 5, 578		787 5, 552	767 5, 445		.
Inorganic Fertilizer Materials			'		,											<u> </u>
Production: Ammonia, synthetic anhydrous:				}	,									1 400	1,434	}
thous. sh. tons.  Ammonium nitrate, original solution todo.  Ammonium sulfate todo.	7, 088	16,716 7,186	1, 343 592 7 158	1, 335 639 134	1,528 646 7 186	1, 104 550 157	1, 149 557 136	1, 543 716 173	1,617 704 163	1, 571 723 178	1, 491 614 178	1,510 587 151	7 1, 552 7 585 7 195	607	1, 434 640 150	
Nitric acid (100% HNO <sub>3</sub> ) Ido	7, 527	7, 892 2, 068	667 167	678 183	691 177	567 156	579 183	710 244	708 253	722 298	649 189	640 212	670 222	660 229	223	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )† do. Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )† do. Superphosphate and other phosphatic fertilizers	2, 068 7, 677 32, 360	2, 068 7, 955 33, 501	742 2,970	724 2,905	736 3,030	631 2,631	654 2,634	771 3, 062	3, 007	3, 079	714 2, 928				757 3, 014	
(160% P <sub>2</sub> O <sub>3</sub> ): Production thous, sh. tons Stocks, end of period do	5, 573	5,824	541	520	514	474	493	571	595	600	581	526	564			
Potash, deliveries (K <sub>2</sub> ()) do	5 070	469 6, 282	370 561	458 437	469 434	396 527	388 431	261 803 1,873	244 947 1,764	343 528 1,719	428 394 1,810	432 427 1, 909	756	497	363	
Exports, total 9 do Nitrogenous materials do Phosphate materials do Phosphate materials do	1 13 789	1 18, 324 1, 239 1 12, 351	1,062 98 680	1,847 88 1,323	1,981 126 1,308	1,588 29 1,070	1,757 60 1,259	68 1,364	85 1,480	1, 275	1,309	105 1, 332	108 1,467	151 1,666	124 1, 561	
Imports:	1,419	1,670	139	156	171	144	147	122	72	113 46	131	155				
Ammonium nitrate do Ammonium sulfate do Potassium chloride do	6.132	312 566 7, 475	12 15 774	23 63 602	28 72 498	24 23 641	29 48 501	913	54 940	34 723	28 632	13 571	10 757	10 852	505	
Sodium nitrate do do Rayisad a Preliminary L'Annuel table	139	103	l "i	5	. 4	3	facting I									visits for

<sup>§</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. Includes data for Western Union Int. Cable & Wireless.

2 Monthly revisions back to 1971 are available upon request.

S-26		801	IC A TO 1	Ur	CUN	IREN	1 DC	SINI						De	ecembe	er 197
inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	CHEM	IICAL	S AN	D AL	LIED	PRO	DUC'	rs—(	Conti	nued					V	·
CHEMICALS—Continued																
roduction: Acetylenemil. cu. ft_Carbon dioxide, liquid, gas, and solid thous. sh. tons_	6,704	7, 111 1, 967	577 171	557 164	5 <b>3</b> 7	565 141	531 160	538 184	428 185	544 186	509 197	457 204	505 217	١		1
Hydrogen (high and low purity)mil. cu. ft. Nitrogen (high and low purity)do Oxygen (high and low purity)do	. 252,368	81, 641 289,926 382,914	6, 999 25,886 32,312	6, 958 25,568 30,729	6, 876 26,159 29,989	6, 265 24, 744 29, 867	6, 348 23,655 28,938	7, 329 26, 349 34, 653	7,031 25,576 33,401	7, 169 27,119 34,943	7, 404 29, 651 33, 028	7,244 27,342 31,401	7, 374 28, 876 32, 287			-
Organic Chemicals♂						!		'								
Prod action:         mil. lb.           Acetylsalicylic acid (aspirin).         mil. gal.           Creosote oil.         mil. gal.           Ethyl acetate (85%)         mil. lb.           Formaldehyde (37% HCHO)         do.           Glycerin, refined, all grades.         do.           Methanol, synthetic.         mil. gal.           Phthalic anhydride.         mil. lb.	1 779. 6	1 28.3 1 77.1 1 215.6 15,449.3 321.2 1 940.1 1 902.4	2. 6 11. 7 10. 2 484. 1 26. 8 74. 8 70. 7	2. 5 11. 9 12. 2 460. 0 28. 2 78. 2 67. 0	2. 7 11. 4 14. 7 464. 5 25. 4 82. 2 73. 1	2. 2 8. 9 10. 3 352. 8 25. 5 81. 2 82. 0	2. 3 19. 2 11. 9 338. 1 22. 8 71. 2 75. 5	2. 5 14. 3 12. 0 405. 5 25. 1 94. 1 86. 3	2. 5 11. 2 15. 8 530. 6 20. 2 92. 6 82. 5	3. 2 11. 2 10. 1 504. 5 19. 2 68. 9 71. 1	2.7 15.2 11.5 497.0 24.3 84.5 84.8	2.1 11.2 14.2 465.2 20.2 97.4 83.6	2. 4 13. 1 11. 2 491. 6 27. 4 90. 5 72. 9	1.7 13.5 7.8 512.6 26.6 70.3 72.1	25. 6	
Ethyl alcohol and spirits:         Production.         mil. tax gal.           Used for denaturation.         do.           Taxable withdrawals.         do.           Stocks, end of period.         do.           Denatured alcohol:         production.           mil. wine gal.	. 77.8	499. 6 416. 0 78. 4 85. 3	40. 1 36. 0 6. 5 73. 7	42. 8 33. 6 7. 1 77. 0	47. 7 30. 5 7. 1 85. 3	36. 5 32. 8 5. 8 77. 5	37. 7 34. 8 5. 1 79. 0	42.8 38.8 7.6 75.4	39. 2 35. 5 6. 0 72. 0	43. 5 33. 5 6. 5 77. 7	43. 2 41. 4 7. 4 73. 7 22. 4	40.3 27.2 5.7 79.0	40. 9 36. 7 7. 5 81. 4 19. 8			
Consumption (withdrawals) do Stocks, end of period do	207. 1 2. 7	225. 4 3. 2	19.0 2.9	18. 3 3. 4	16. 9 3. 2	18. 5 2. 5	18. 4 3. 0	20. 7 2. 9	19.3 2.7	17. 5 3. 0	22. 8 3. 5	14. 7 2. 8	20. 1 2. 7			
PLASTICS AND RESIN MATERIALS						1					ļ					
Production: Phenolic resins. Polyethylene and copolymers. Polypropylene Polystyrene and copolymers. Occupants Polystyrene and copolymers. Occupants Occupant	13,877.3		139. 5 768. 8 235. 4 400. 2 419. 2	128. 3 743. 7 196. 6 390. 3 402. 2	120. 6 773. 3 168. 5 389. 9 355. 2	125. 3 729. 6 237. 0 329. 9 337. 9	129. 1 654. 4 243. 6 358. 9 376. 2	143. 0 851. 3 229. 9 472. 9 443. 0	142.1 833.7 236.2 461.9 451.4	138. 5 853. 1 229. 1 449. 7 450. 0	141. 1 838. 3 227. 9 458. 7 462. 7	125, 4 882, 7 202, 3 406, 5 441, 1	138. 4 874. 7 197. 8 423. 9 439. 2	146. 3 841. 5 218. 9 422. 1 417. 8		
MISCELLANEOUS PRODUCTS																
explosives (industrial), shipments, quarterly mil. lb	2, 325.7	2, 543. 0			653. 6			623. 2			697.1			707. 4		
aints, varnish, and lacquer, factory shipments: Total shipmentsmil. \$- Trade productsdo Industrial finishesdo	4,026.6 2,079.0 1,947.6	4, 685. 9 2, 446. 4 2, 239. 6	370. 7 190. 5 180. 2	342. 9 165. 7 177. 2	280. 0 122. 6 157. 5	285. 9 127. 2 158. 7	311. 9 141. 1 170. 8	393. 1 200. 8 192. 3	377. 8 197. 9 179. 9	429. 7 231. 6 198. 2	445. 5 237. 7 207. 9	393. 3 216. 6 176. 7	r 239. 6	413. 6 209. 8 203. 8		
		]	ELEC	TRIC	POW	VER A	AND (	GAS		-						
ELECTRIC POWER			]													
Production (utility and industrial), total mil. kwhr.	- 2,001,00	0										-	-	_		
Electric utilities, total do.  By fuels do.  By waterpower do.	21,916,000 1,616,000 300,000	1,752,807 283,680	163, 632 142, 595 21, 037	168, 994 149, 192 19, 802	183, 080 162, 868 20, 212	196, 308 175, 574 20, 734	162, 840 147, 543 15, 298	168, 641 148, 832 19, 808	156, 885 138, 247 18, 637	168, 163 149, 466 18, 697	180, 236 163, 039 17, 197	197, 930 181, 138 16, 791	195,861 179,289 16,572			
Industrial establishments, total do By fuels do By waterpower do	81,649											-				
ales to ultimate customers, total (Edison Electric Institute) mil. kwhr. Commercial and industrial: Small light and power do Large light and power do do do do do do do do do do do do do	1,733,024	1,849,625 440,625 725,169	152, 207 36, 667 62, 371	r151,824 35, 760 61, 511	7161,850 36, 916 61, 956	1	165, 226 37, 945 59, 493	156, 887 36, 222 62, 043	35, 341	149, 545 36, 227 63, 549	160, 170 39, 511 65, 493	43, 180	44, 345		-	
Railways and railroadsdo	4, 273	4, 338	354	365	392	402	451	335	331	328	336	331	332			
Residential or domestic do Street and highway lighting do Other public authorities do Interdepartmental do Other public authorities do Other p	13, 907 43, 625	613, 072 14, 413 45, 625 6, 383	1, 259 3, 744 516	48, 582 1, 314 3, 748 550	56, 893 1, 319 3, 839 535	1, 376	61, 705 1, 241 3, 815 576	52,686 1,185 3,837 580	47,736 1,123 3,710 588	44,005 1,113 3,729 595	1, 074 3, 705 571	1, 141 4, 008	1, 123 4, 009			
Revenue from sales to ultimate customers (Ediso Electric Institute) mil. \$.	n	53, 462. 9			ļ					4, 683. 4	5, 100. 6	5, 775. <b>4</b>	5, 967. 7			

45,128

41,519

3,377 179 53

3,890

1,438 683 1,692 775

6,783

2,966 1,247 2,435 r 91

45,670

41, 950

4,949

2, 348 1, 002 1, 412 187

9,498

5,021 1,974 2,263 240

44,839

14,863

4, 991 2, 387 6, 837 648

19,074

8, 445 3, 303 6, 718 608

45,128

41,519 3, 377 <sup>2</sup> 179 <sup>2</sup> 53

14,814

23,701

9,941 4,075 29,374 2311

Total utility gas, quarterly
(American Gas Association):
Customers, end of period, total.....thous...

Residential.....do...

Sales to customers, total.....tril. Btu...

Residential do Commercial do Industrial do Other do O

Revenue from sales to customers, total...mil. \$.

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

45, 295

3, 067

5,898

2,088 852 2,887 71

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Residential do Commercial do Industrial do Other do O r Revised. r Preliminary. 1 Reported annual total; revisions are not distributed to the monthly data. 2 Beginning 1976, Industrial includes electric generation, prior to 1976, electric generation was included with other. §Data are not wholly comparable on a year

Unless otherwise stated in footnotes below, data	1975	1976		1976							1977					
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	FO	OD AI	ND K	INDR	ED P	ROD	UCTS	; то	BACC	<b>O</b>	·	<u> </u>	·	<u> </u>	·············	
ALCOHOLIC BEVERAGES ♀									,							
Beer:         Production         mil. bbl.           Taxable withdrawals         do.         Stocks, end of period         do.           Distilled spirits (total):         production         mil. tax gal.	160, 60 148, 64 12, 74	163. 66 150. 39 11. 94 160. 42	13. 42 12. 22 13. 69	11. 29 10. 52 13. 48	11. 19 10. 83 11. 94	11. 98 10. 01 14. 01	11. 48 10. 43 13. 95	16, 20 14, 55 14, 59	16. 03 14. 28 15. 03	16. 79 15. 00 15. 57 15. 25	16. 90 15. 71 15. 37	15. 92 14. 80 15. 13	15. 31 14. 64 14. 44	12, 89 13, 57		
Consumption, apparent, for beverage purposes mil. wine gal Taxable withdrawalsmil. tax gal. Stocks, end of perioddo. Importsmil. proof gal.	1 422. 61 229. 74 793. 87	7 425, 89 216, 34 752, 85	34, 37 21, 01 761, 12	41.81 20.67 756.50	53. 41 17. 46 752. 85	28. 97 16. 85 747. 64	28. 16 15. 41 745. 49	36, 67 19, 51 743, 22	33. 29 17. 44 740. 35	32, 76 16, 85 737, 50	38. 62 17. 79 737. 26	14. 45 735. 02	19. 79 728. 33			
Whisky: Productionmil. tax gal. Taxable withdrawalsdo	113. 46 59. 64 140. 82 737. 39	79, 12 126, 62 692, 34	7. 46 13. 76 702, 24	13. 37 6. 16 12. 63 696, 27	12, 14 5, 36 9, 71 692, 34	7. 08 5. 81 10. 12 687. 72	7. 03 6. 71 9. 11 685. 03	9. 47 7. 85 11. 04 682, 68	8. 28 7. 78 10. 04 680, 51	8. 78 8. 14 9. 18 678, 26	9. 23 8. 08 9. 70 678. 68	7.94 6.14 7.84 677.94	7. 21 6. 17 11. 40 672. 33	11.58	13. 27	
Stocks, end of perioddo	94. 98	92. 07	9. 22	10. 99	9. 93	5. 59	5.62	7.58	6, 66	6. 97	7. 56	6. 12	5. 82	9, 33	10. 91	
Rectified spirits and wines, production, total mil. proof gal  Whiskydo  Wines and distilling materials:  Effervescent wines:	112.50 46.64	107, 70 41, 84	9. 96 4. 00	10. 04 3. 94	9.79 3.51	7. 92 2. 95	7. 23 2. 74	10.34 3.83	8. 07 2. 80	8, 89 3, 20	9. 50 3. 48	7.48 3.01	9. 84 3. 65			
Production.         mil. wine gal.           Taxable withdrawals.         do.           Stocks, end of period.         do.           Imports.         do.           Still wines:         do.	19. 37 18. 46 7. 90 1. 93	20. 59 19. 22 8. 35 2. 56	2. 05 2. 61 9. 94 , 23	2. 14 2. 86 8. 99 . 39	1. 75 2. 34 8. 35 . 40	1.86 1.06 9.05 .25	1. 92 . 96 9. 94 . 16	1. 92 1. 41 10. 37 . 21	1.77 1.01 11.03 .22	1. 25 1. 70 10. 60 . 25	1. 13 1. 60 10. 00 . 21	1, 29 1, 06 10, 17 , 17	2. 13 1. 57 10. 60 . 24	2.13	. 27	
Production. do Taxable withdrawals do Stocks, end of period do Imports de	384. 82 300. 25 451. 34 47. 39	405, 78 298, 25 473, 70 56, 36	147. 98 24. 68 488. 22 4. 28	45. 88 26. 13 499. 43 5. 36	15. 19 27. 34 473. 70 5. 80	6.89 23.31 452.46 5.16	6. 37 21. 31 429. 28 4. 63	7, 38 31, 19 398, 63 5, 13	7. 51 25. 02 378. 12 5. 19	6, 65 24, 29 357, 30 5, 91	4, 05 26, 32 332, 30 6, 33	3, 55 22, 29 309, 38 <b>6, 26</b>	19, 58 25, 93 298, 78 6, 39	123, 68 25, 98 392, 22 6, 97	5. 55	
Distilling materials produced at wineriesdo  DAIRY PRODUCTS	338. 20	344.77	123, 10	36.84	16.48	8, 58	16.62	10, 73	6.93	8. 80	6.06	2, 67	19.87	89. 85		
Butter, creamery:       Production (factory) †       mil. lb.         Stocks, cold storage, end of period.       do.         Price, wholesale, \$2 score (N.Y.).       \$ per lb.	983. 8 10. 9 . 818	978. 6 47. 1 . 944	78. 1 60. 7 . 934	77. 6 47. 3 . 929	92.5 47.1 .929	105.6 67.6 . 927	96. 2 94. 3 . 929	98. 4 106. 4 . 952	100, 4 128, 5 1, 032	103. 9 164. 0 1. 029	95. 0 201. 3 1. 029	84. 2 208. 4 1. 031	78. 2 207. 7 1. 037	75.5 r 203.4 1,051	197. 1 1. 056	1.05
Cheese: Production (factory) total;mil. lb American, whole milk;do	2,811.4 1,654.6	3, 336. 6 2, 062. 4	255. 6 151. 3	257. 0 146. 8	281. 1 169. 1	264. 8 166. 8	254. 0 158. 8	299. 2 183. 4	301. 9 193. 8	326. 6 211. 9	314. 1 200. 3	282. 6 176. 2	271. 6 162. 7	251. 4 142. 8	254, 3 145, 2	
Stocks, cold storage, end of period do American, whole milk do Imports do Price, wholesale, American, single daisies (Chicago) \$ per lb.	367. 8 307. 0 179. 5	478. 4 411. 3 206. 8	501, 4 435, 6 16, 7	482. 0 414. 0 23. 4 1. 140	478. 4 411. 3 42. 6 1. 140	485. 7 417. 1 18. 0	470.6 403.5 10.6	486. 9 422. 5 12. 5 1. 152	511. 4 447. 4 11. 2 1. 193	558, 5 491, 5 11, 4	583. 9 510. 6 17. 1 1. 194	592. 3 518. 3 16. 9	590. 1 516. 9 16. 6	7 554. 0 7 483. 2 18. 7	499. 5 431. 0 17. 7	1. 2
Condensed and evaporated milk: Production, case goods! mil, lb Stocks, manufacturers', case goods, end of month or year mil, lb	926, 9 58, 6	895. 5 70. 6	56. 6 131. 7	50. 2 96. 9	61. 3 70. 6	62. 5 66. 3	63. 3 63. 5	68. 8 63. 0	81. 6 66. 4	85.7 101.5	80. 2 127. 7	76. 9 133. 2	71. 7 158. 7	59. 6 148. 6	53. 3 134. 3	İ
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	1. 8 53. 0	4. 4 44. 5	.8 2.8	. 2 1. 9	. 5 2. 4	.3 3.0	1.8	. 6 2. 3	.9 3.6	. 2 2. 6	. 3 1. 1	2.1 2.1	1.5	2.7	2. 8 2. 8	
Fluid milk: Production on farms‡do. Utilization in mfd. dairy products‡do. Price, wholesale, U.S. average‡\$ per 100 lb.	59, 230	120, 356 63, 672 9. 66	9, 643 4, 718 9, 96	9, 233 4, 563 9, 89	9, 678 5, 066 9, 72	9, 910 5, 259 9. <b>6</b> 5	9, 351 5, 100 9. 54		10,741 5,992 9.43	11, 295 6, 465 9. 34	11, 103 6, 360 9, 38	10,715 5,825 9,50	10,410 5,580 9,69	9, 907 4, 985 10, 00	9,902 4,861 r 10.20	9, 4 p 10.
Dry milk: Production: Dry whole milk‡	1,001.5	78. 1 926. 2	4. 6 56. 5	5. 2 53. 9 10. 7	5. 0 73. 7 9. 1	6. 1 71. 5		7. 6 87. 5 8. 5	)	7.6 119.6 8.7	5. 6 132. 7 10. 0	4. 3 120. 7 9. 4	6.5 100.6 6.2	4. 2 78. 4 6. 3	4. 2 71. 5 5. 8	
Dry whole milkdo Nonfat dry milk (human food)do Exports: Dry whole milkdo Nonfat dry milk (human food)do	47.1	9. 1 94. 0 31. 6 10. 3	99.8	10.7 89.2 1.9 3.2			84.9 1.6	78. 9 2. 5	106. 6 2. 3	119. 7 2. 5 4. 3	127.1 1.9 11.8	128.8 2.3 3.7	109. 4 2. 1 4. 9	88. 6 2. 0 4. 8	69. 3 1. 7 1. 4	
Price, manufacturers' average selling, nonfat dry milk (human food)	. 633	. 635	. 633	. 632	. 625	. 624	. 623	. 628	. 653	. 677	. 679	. 678	. 679	. 680	. 680	
Exports (barley, corn, oats, rye, wheat)mil. bu_	2,529.0	2,813.6	294.6	244. 0	201.4	182.6	191.5	208.8	219.4	219.2	212.8	214. 2	225. 1	257.6	198.0	
Barley: Production (crop estimate)	162.9	7 3 372. 5 272. 0 154. 5 117. 5			272. 0 154. 5 117. 5			188. 5 91. 2 97. 3						391.4 251.8 139.6	6 404. 9	
Off farms         .do           Exports, including malt \$         .do           Prices, wholesale (Minneapolis):         No. 2, malting         \$ per bu           No. 3, straight         .do	31.8	52. 1 3. 11 3. 06	13. 4 3. 09	3. 11	6. 8 2. 75 2. 75	3. 4 2. 76	2.80	1. 1 2. 90	1.8	8. 7 2. 72	7. 7 2. 28 2. 32		6. 3 1. 84 1. 86	9, 5	8. 1 2. 23 2. 27	2.
Corn: Production (crop estimate, grain only)mil. bu. Stocks (domestic), end of period, totaldo On farmsdodo.	35,797.0 4,448.6 3,179.2	4,860.7 3,317.0			- 4, 860. 7 - 3, 317. 0			3,273.3 2, 113. 9	·	21,563.5	5			4 878. 8 4 440. 9 4 438. 0	66, 366.	
Off farmsdo. Exports, including meal and flourdo. Price, wholesale: Weighted avg., selected markets, all grades \$ per bu.	1, 321. 8	1,748.0	179.2			127. 2			141.6					137.5	119. 2	!
Oats:         Production (crop estimate) mil. bu.           Stocks (domestic), end of period, total do         do           On farms do         do	7 3 642. 0 501. 7 407. 6	7 3 546. 3 420. 7 347. 3			420. 7 347. 3			216.3	3	2 5 168. 0 2 5 132. 4 2 5 35. 6	:	_		_ 569.6		
Exports, including oatmeal do. Price, wholesale, No. 2, white (Minneapolis) \$ per bu.	16.2	12. 1	1.0	2.2	: . ε	.2	.2	.8	3 .3	.4	1. 37	. 6 1. 14	1.1	1, 12	1. 17	7 1.

r Revised. p Preliminary. 1 Includes Hawaii, not available on a monthly basis; monthly revisions will be shown later. 2 Stocks as of June 1. 3 Crop estimate for the year. 4 Previous year's crop; new crop not reported until Oct. (beginning of new crop year). 5 Previous year's crop; new crop not reported until June (beginning of crop year). 8 Nov. 1

estimate for 1977 crop. <sup>7</sup> Reported annual total, including Hawaii; monthly data are preliminary and subject to revision. <sup>8</sup> Dec. 1 estimate for 1977 crop. <sup>8</sup> Excludes pearl barley. <sup>9</sup> Scattered monthly revisions back to 1973 are available. <sup>1</sup> Revised monthly data back to 1973 are available. <sup>1</sup> Revised monthly data for 1975 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	iual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FOC	DD AN	D KI	NDRE	D PR	ODU	CTS;	тов	ACCO	—Со	ntinu	ed					
GRAIN AND GRAIN PRODUCTS-Con.		<b>k</b>											1			
Rice: Production (crop estimate)mil. bags \$\varphi\$. California mills: Receipts, domestic, roughmil. lb. Shipments from mills, milled ricedo	2, 346 1, 705	r1 115. 6 2, 220 1, 492	199 77	122 83	104 32	110 76	88 7 <b>4</b>	163 121	147 113	216 114	275 153	219 177	305 245	85 121	\$ 99.1 189 36	99.2
Stocks, rough and cleaned (cleaned basis), end of period	138	158	133	127	158	156	<b>13</b> 8	136	132	171	209	185	149	82	166	
Southern States mills (Ark., La., Tenn., Tex.):  Receipts, rough, from producers mil. lb.  Shipments from mills, milled rice do.  Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	8, 461 5, 312 2, 150	9, 563 5, 481 2, 682	2, 529 552 3, 011	709 573 2,877	575 572 2,682	624 521 2, 475	729 507 2, <b>4</b> 54	505 587 2,161	292 526 1,850	199 555 1, 424	207 521 1,044	123 407 750	1,242 518 1,087	3, 474 556 2, 763	753 531 2,693	
Exports do.  Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	4,711 . 190	4, 640 . 140	308 . 130	406 . 123	574 . 123	233	313 . 118	487 . 121	263 . 133	529 . 156	381 . 155	498 . 153	494 . 145	511 . 150	188 . 1 <b>54</b>	, 205
Rye: Production (crop estimate)	71 15. 9 9. 5 2. 78	r1 15. 0 9. 3 2. 92	2.71	2, 59	9. 3 2. 66	2.82	2.87	6. 4 2. 88	2. 84	3 4 4. 5 2. 87	2. 56	1. 92	1.82	14.7 2.23	8 18, 2 2, 26	9 17. 0 2. 55
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	r1 2, 122 1 482 r1 1, 640 1, 860	ri 2, 142 ri 582 ri 1, 560 1, 754													* 2,027 * 498 * 1,529	9 2, 026 9 499 9 1, 527
Stocks (domestic), end of period, totaldo On farmsdo Off farmsdo	1,384.6 546.6 838.0	1,780.1 663.8 1,116.4			1,780.1 663.8 1,116.4			1,388.1 509.5 878.5		341,110.8 34 424.9 34 685.9				2, 396. 5 1, 031. 6 1, 364. 9	 	
Exports, total, including flour do do do do do do do do do do do do do		1,001.3 968.9	101. 0 98. 7	54. 3 53. 3	57. 4 56. 9	51. 9 <b>4</b> 9. 0	63. 1 57. 7	56. 5 50. 7	75. 7 68. 1	70. 8 66. 4	78. 5 75. 6	85. 6 82. 8	96. 1 93. 4	110. 2 108. 5	69. 4 68. 3	
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu No. 2, hd. and dk. hd. winter (Kans. City) do Weighted avg., selected markets, all grades \$ per bu	4. 60 3. 96 4. 84	4. 10 3. 50 3. 87	3. 27 2. 80 3. 17	3. 17 2. 79 3. 08	3. 08 2. 71 2. 96	3. 08 2. 68 2. 97	3. 08 2. 77 3. 01	3. 11 2. 76 3, 00	3. 03 2. 60 2. 94	2. 87 2. 41 2. 82	2. 72 2. 38 2. 64	2. 57 2. 38 2. 57	2. 59 2. 35 2. 55	2. 86 2. 52 2. 82	2. 92 2. 60 3. 04	3. 02 2. 84 3. 13
Wheat flour: Production: Flour	4,485	259, 483 4, 643 584, 082	22,723 410 51,216	21,031 380 47,486	20,804 373 46,931	21, 320 380 48, 035	21,425 385 48,023	24,321 430 54,434	20,632 370 46,402	20, 861 375 46, 870	20, 529 367 46, 261	19,393 345 43,518	23,023 410 51,712	7 378	22, 047 380 49, 334	
Stocks held by mills, end of period thous. sacks (100 lb.)  Exports		4, 334 13, 907	997	447	4, 334 188	1, 218	2, 334	4, 248 2, 519	3,272	1,857	4, 167 1, 248	1, 194	1, 146	3, 537 730	473	
Spring, standard patent (Minneapolis) \$ per 100 lb. Winter, hard, 95% patent (Kans. City)do	10, 552 9, 365	9.509 6 8.303	8. 375 7. 375	7. 913 6. 938	7. 838 6. 838	7. 750 6. 763	7. 863 6. 813	7. 725 6. 525	7. 125 6. 200	6. 925 5. 838	6. 500 5. 575	6. 588 5. 850	6.688 5.913	7, 025 6, 088	7. 188 6. <b>3</b> 25	7. 338 6. 578
Cattle and calves: Slaughter (federally inspected):																
Calves. thous. animals. Cattle	44. 61 33. 42	4, 438 38, 992 39, 11 37, 65 45, 18	394 3, 336 37. 88 36. 07	388 3, 154 39, 15 35, 07	3, 205 39, 96 35, 19	3, 272 38. 38 34. 87	380 3,041 37.98 36.54	457 3, 320 37, 28 38, 29	389 3, 033 40. 08 41. 33	353 3, 054 41. 98 39. 88	368 3, 374 40. 24 38. 22 51. 60	352 3,085 40.94 38.90 46.95	411 3, 489 40. 11 39. 61 46. 20	403 3, 320 40. 35 39. 04 41. 54	392 3, 282 42, 29 40, 18 42, 50	41.83
Calves, vealers (So. St. Paul)†do  Hogs: Slaughter (federally inspected)thous. animals.  Prices:		70, 454	47. 25 6, 929	7, 110	49. 58 6, 525	53. 12 5, 840	54. 88	52. 26 7, 236	52. 88 6, 400	54.92	5, 695	4, 908	6, 149		6,507	
Wholesale, average, all weights (Sioux City)  § per 100 lb.  Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)		43. 19 17. 5	32. 69 14. 1	31. 96 15. 4	38. 28 16. 2	39. 65 16. 2	40. 40 16. 8	37. 61. 15. 8	37. 20 15. 6	41. 94 18. 4	43. 89 19. 8	45. 76 23. 9	44. 34 26. 3	1	40.97 r 23.9	39. 4- 19.
Sheep and lambs: Slaughter (federally inspected)thous. animals. Price, wholesale, lambs, average (Omaha) \$ per 100 lb.			556 39.75	517 39. 00	534 45. 00	498 49. 50	461 50. 25	579 51.50	539 56. 75	474 56. 75	550 53.00		553 50. 75	l	525 56, 88	1
MEATS  Total meats (excluding lard): Production, total†	. 864	1, 305	688 130	3, 453 726 117 134	3, 367 733 128 94	3, 238 745 100 131	3, 084 755 100 150	3, 549 795 103 143	3, 200 818 113 147	3, 122 798 110 147	3, 298 726 103 130	629 112	3, 405 568 110 158	7 580 125	3, 344 539 106 117	
Beef and veal:  Production, total†	360 46 1,304	5 464 82 1, 467	414 8 139	2, 168 439 7 104	2, 190 464 6 64 . 662	2, 185 486 6 100	2, 044 485 7 123	107	484 6 111	7 113	2, 247 425 8 101	385 8 115	10 129	7 357 8 140	2,165 312 8 95	
Lamb and mutton: Production, total†	399	361	31	30	31 15	29	27	34	31	25	29 14	25	29	30	29 10	

<sup>\*</sup>Revised. ¹ Crop estimate for the year. ² See "6" 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 "6" note, this page. ⁴ Average for 11 months (Jan.-June, Aug.-Dec.). 7 Reflects revisions not available by months. ♣ Nov. 1 estimate of 1977 crop. � Dec. 1 estimate of 1977 crop. � Dec. 1 estimate of 1977 crop. � Dec. 1 estimate of 1978 crop. � Dec. 1 estimate of 1979 crop. � Dec. 1 estimate of 1970 crop. � Dec. 1 estimate of 1970 crop. � Dec. 1 estimate of 1970 crop. � Dec. 1 estimate of 1970 crop. � Dec. 1 estimate of

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

1975 1976 1977 Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS July Aug. Sept. Oct. Nov Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June Annual FOOD AND KINDRED PRODUCTS; TOBACCO-Continued MEATS—Continued Pork (excluding lard):
Production, total† ...mil. lb.
Stocks, cold storage, end of period△ ...do.
Exports...do
Imports...do
Prices, wholesale:
Hams smoked composite 1, 150 169 26 18 12, 219 <sup>3</sup> 212 311 <sup>4</sup> 318 1, 120 261 22 29 1,044 268 26 27 869 179 21 27 1,074 145 23 24 1,022 229 1, 131 r 159 1, 188 201 1, 255 219 1, 146 212 1,024 197 1,013 200 11, 314 -----33 25 26 25 18 26 21 23 28 30  $\frac{25}{29}$ -----21 26 327 Hams, smoked composite.....\$ per lb. Fresh loins, 8-14 lb. average (New York)...do. . 776 . 986 882 . 855 . 977 . 736 .875 .760 1.007 .787 .916 . 836 . 832 .742 . 749 . 932 742 5.740 1.042 . 801 . 979 993 . 984 . 901 . 971 1.004 POULTRY AND EGGS 10, 434 11,739 1,094 1,021 928 849 780 938 895 988 1,095 988 1,179 1, 115 1,092 335 190 303 168 279 142 481 328 566 408 -----45**3** 299 363 203 266 130 281 138 408 252 363 203 314 195  $\frac{353}{201}$ -----. 235 . 215 . 205 . 200 . 220 . 250 . 250 . 250 . 270 . 245 . 269 . 240 . 195 . 240 . 255 . 245 Eggs:

Production on farms ‡ mil. cases⊙.
Stocks, cold storage, end of period:
Shell thous. cases⊙.
Frozen mil. lb 178.9 180, 1 15.2 14.8 15.4 15. 2 13. 7 15. 4 14.8 15. 2 14.5 14.7 14. 9 14.8 15.5 42 25 42 25 33 28 40 32 47 35 49 34 ------Price, wholesale, large (delivered; Chicago) . 678 . 706 . 767 . 823 . 787 . 675 . 624 . 557 . 628 . 593 . 537 \$ per doz. . 594 . 756 . 593 . 570 -----MISCELLANEOUS FOOD PRODUCTS Cocoa (cacao) beans:
Imports (incl. shells).....thous. lg. tons.
Price, wholesale, Accra (New York)....\$ per lb. 233. 0 . 759 235. 4 1. 092 30, 6 1, 730 21.5 1.903 6. 2 2. 560 8. 2 1. 325 11.6 1.615 16. 5 1. 543  $19.0 \\ 2.075$ 16. 1 1. 983 25. 1 1. 993 2. 500 2,500 Coffee (green):
Inventories (roasters', importers', dealers'), end
of period thous. bags of
Roastings (green weight) do... 2,805 19,063 2,805 4,621 3, 300 18, 551 3,519 4,752 3, 115 3, 239 2,617 2,350 -----Imports, total.....do... 20, 289 3, 748 1 . 678 2, 830 19,788 1, 013 143 1, 224 198 1,649 1,858 500 678 1, 994 641 1,707 466 1,839 225 1,824 483 1, 137 154 756 98 695 71 635 -----From Brazil do.

Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.
Confectionery, manufacturers' sales mil. \$. 267 282 233 223 270 280 211 192 135 284 2,912 188 330 . . . . . . Fish: Stocks, cold storage, end of period‡.....mil. lb. 308 356 371 366 381 371 362 316 312 301 323 366 r 393 r 434 p 438 Sugar (United States):
Deliveries and supply (raw basis):
Production and receipts:
Production \_\_\_\_\_\_\_thous. sh. tons. 147 206 104 68 73 730 1,174 202 5.192 5,742 1,214 775 459 275 1.030 976 130 1,005 858 853 1,660 1, 024 1, 017 3, 430 10.127 10,926 831 764 875 3, 191 761 3, 758 974 2,424 9,974 2,731 10, 859 3, 324 816 2,504 895 3, 302 2, 019 p 2, 151 3, 324 3,624 . . . . . . . . 935 727 1,764 807 1, 293 1.550 Exports, raw and refined.....sh. tons... 205, 989 69,735 3, 447 13, 510 4, 356 3, 246 2,112 3,000 3,031 mports:

Raw sugar, total 9 thous. sh. tons.

From the Philippines do

Refined sugar, total do 455 109 18 389 67 33 456 111 7 474 78 8 269 79 26 407 107 388  $\frac{427}{125}$ 247 53 418 4, 331 86 13 181 24 72 21 109 13 16 . 112 . 100 . 095 . 110 . 108 . 098 . 114 . 229 . 135 . 112 . 106 . 102 . 105 . 113 . 117 . 124 1. 126 . 151 1. 134 . 165 1.115 1.163 .172 1.115 .156 1. 101 . 160 1. 142 . 181 1.155 .172 1. 131 . 157 1.262 .190 1.114 1.106 .167 1. 121 . 171 . 155 . 191 . 172 22, 252 15, 683 16, 133 27, 345 22, 335 15, 932 9,994 9.702 Tea, imports\_\_\_\_\_thous. lb\_ 159, 287 18, 273 16, 059 22, 389 23, 302 181, 304 15,064 FATS, OILS, AND RELATED PRODUCTS  $\begin{array}{lll} \textbf{Baking or frying fats (incl. shortening):} \\ \textbf{Production $\uparrow$}. & \textbf{mil. lb.} \\ \textbf{Stocks, end of period} \oplus & \textbf{.do.} \\ \end{array}$ 331. 2 144. 7 260. 6 138. 2 325. 1 125. 8 325. 5 117. 9 313. 8 115. 3 3, 913. 4 127. 7 324. 3 120. 5 309.6 127.7 296.7 127.8 301. 2 119. 8 357. 9 113. 9 -----Salad or cooking oils: 327. 1 101. 5 Production ......do.....do....do....do....do....do.... 340. 4 100. 3 377. 8 110. 6 344. 8 104. 0 311.5 117.8 316.9 118.1 399.5 97.9 340. 2 91. 5 372.4 105.8 -----Margarine:

Production do.

Stocks, end of period⊕ do.

Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.  $215.6 \\ 72.2$ 242.3 67.4 232, 7 71. 8 178.8 91.0 179. 8 81. 0 164. 8 73. 7 198. 2 68. 6 209. 1 \* 58. 9 218. 1 76. 0 233. 2 69. 8 197.3 77.3 2, 399. 3 60. 1 . 513 . 455 . 462 .518 . 528 . 544 . 547 . 518 . 535 . 513 . 525 . 443 . 455 . 455 . 455 . 455 Animal and fish fats: 45. 7 60. 9 58. 5 44. 2 63. 1 58. 8 39. 2 59. 2 56. 3 46.0 535. 5 660. 5 47. 5 43.5 63.7 47.5 42. 4 58. 5 49. 1 42. 9 58. 9 51. 7 42.5

4, 655. 4 2, 908. 4 276. 6

5, 674. 6 3, 367. 2 354. 8

439. 6 274. 0 372. 8 and warehouse stocks. ¶ Factory and warehouse stocks. ‡ Monthly revisions back to 1974 are available. △Effective April 1977 Survey, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 Survey, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

450.5 276. 5 352. 6 398. 1 242. 0 326. 0

69. 4 32. 7

263. 8 350. 3

-----

74.7 43.6

422. 2

265. 0

359. 3

Tallow and grease (except wool), inedible:
Production (quantities rendered)...do...
Consumption in end products‡...do...
Stocks, end of period¶...do... r Revised. pPreliminary. ¹ Average for Jan. and Feb. ² Average for 2 mos. (May and Sept.). ³ See "△" note, this page. ⁴ Reflects revisions not distributed to the months. ⁵ Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods which represent East coast and Los Angeles. ⊙ Cases of 30 dozen. ♂Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ♀ Includes data not shown separately; see also note "§". ⊕ Producers'

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anı	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FO	OD AN	ND KI	NDR	ED P	RODU	JCTS	TOE	BACC	0Cc	ntinu	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products: Coconut oil: Production, refined	716. 2 865. 3 26. 7 869. 1	849. 2 990. 3 40. 1 1, 206. 9	64. 7 79. 2 35. 8	72. 0 87. 1 42. 1 6175.9	58. 5 75. 1 40. 1 144. 1	57. 0 73. 4 35. 3 86. 8	60. 2 69. 9 38. 6 128. 8	67. 3 82. 6 33. 4 99. 2	59. 3 73. 0 37. 7 64. 9	67. 6 73. 9 46. 9 89. 4	69. 8 79. 1 41. 4 108. 8	67. 1 63. 1 48. 0 66. 3	49. 1 71. 9 42. 9 75. 0	7 59. 4 7 73. 1 40. 1 76. 1	56. 5 76. 4 38. 0 29. 4	
Corn oil: Production: Crude		692. 4 562. 2 517. 0 42. 1	62. 0 47. 4 40. 2 47. 0	50. 4 45. 7 43. 2 43. 1	51. 3 44. 9 43. 6 42. 1	48.1 47.2 47.7 33.4	49. 0 44. 0 45. 2 28. 6	59. 2 51. 1 41. 7 32. 4	55. 6 42. 4 37. 1 43. 2	58. 1 50. 7 44. 0 61. 2	57. 9 46. 3 39. 3 62. 1	64. 0 43. 9 40. 7 64. 7	59. 3 53. 2 49. 1 54. 8	7 53. 7 49. 0 7 48. 2 7 45. 8	58. 8 51. 8 46. 0 39. 2	
Cottonseed oil: Production: Crudedodo	1,215.0 1,112.7 660.7	984. 3 819. 8 578. 8	80. 1 37. 7 43. 7	129. 2 73. 0 56. 6	135, 6 86, 2 48, 0	135. 0 95. 4 47. 9	134. 3 98. 0 47. 8	134. 4 103. 5 55. 7	91. 1 79. 2 56. 7	89.3 82.0 56.1	78. 5 73. 3 56. 2	67. 3 55. 8 45. 9	63. 0 57. 8 51. 8	7 60, 1 48, 7 48, 6	115. 8 64. 2 45. 4	
Stocks, crude and ref., end of period $\P$ doExports (crude and refined)doPrice, wholesale (N.Y.)\$ per lb	160. 3 656. 5 . 322	191. 6 520. 9 . 297	115, 5 33, 6 , 283	167. 2 15. 7 . 290	191. 6 76. 6 . 283	207. 7 50. 4 . 278	233. 0 80. 5 . 283	237. 5 104. 2 . 323	226, 9 72, 4 , 350	214. 0 23. 0 . 360	182. 5 58. 3 . 360	153. 0 57. 4 . 280	122. 2 52. 5 . 275	7 79. 4 65. 5 . 245	89. 8 35. 4 . 265	. 270
Soybean oil: Production: Crude	6, 422. 9	9, 639. 6 7, 185. 4 7, 576. 6	807. 4 575. 4 621. 3	804. 0 596. 3 609. 1	805. 7 578. 0 613. 8	786.7 553.5 571.5	791. 2 567. 3 591. 2	823. 7 698. 7 694. 5	747.3 624.7 597.0	682.4 639.1 611.0	631. 1 578. 1 553. 8	566, 6 553, 1 517, 9	553. 6 648. 4 629. 8	578. 2 612. 0 7 621. 5	826. 6 694. 2 656. 4	
Stocks, crude and ref., end of period ¶do Exports (crude and refined)do Price, wholesale (refined; N.Y.)\$ per lb	799. 9 758. 0 . 286	1, 488. 1 1, 088. 4 . 244	1,350.5 100. 8 . 254	1,431.9 107.7 . 276	1,488.1 75.8 .262	1,599.5 103.7 . 252	1,609.4 92.3 . 275	1,486. 4 236. 4 . 318	1,478.9 103.3 .358	1,355.0 209.4 .353	1,168.4 159.9 . 330	1,032.0 154. 2 . 271	937. 3 72. 0 . 275	7 766. 6 66. 0 . 249	755. 4 108. 8 . 246	. 260
TOBACCO  Leaf: Production (crop estimate) mil. lb. Stocks, dealers' and manufacturers', end of period mil. lb.	1 2, 182 4, 738	1 2, 136 4, 978	E0 000		4, 978	    - <u></u>	50.004	4, 797			4, 425			4,719		10 1, 927
Exports, incl. scrap and stemsthous. lb. Imports, incl. scrap and stemsdo	563,030 320, 318	577, 997 310,393	52, 862 21, 582	51, 307 17, 573	75, 600 25, 764	76, 832 26, 580	52,964 26,118	54, 695 22, 075	31,271 36,471	38,003 17,482	41, 525 22, 762	49, 692 27, 333	47,506 32,360	66, 331 33, 271	17, 850 22, 997	
Manufactured:           Consumption (withdrawals):           Cigarettes (small):           Tax-exempt         millions           Taxable         do           Cigars (large), taxable         do           Exports, cigarettes         do	62, 278 588, 345 4, 476 49, 935	72, 125 617, 112 4, 041 61, 370	6, 887 52, 247 388 6, 218	6, 185 50, 541 340 4, 383	6, 032 43, 739 264 5, 987	4,896 49,029 247 3,823	5, 295 49, 198 280 4, 161	7, 085 53, 374 332 6, 180	6, 371 45, 071 295 5, 676	6, 432 46, 687 344 6, 267	7, 991 55, 079 350 5, 781	5, 935 43, 260 274 5, 887	8, 031 56, 151 314 6, 442	7,716 49,144 324 7,530	3, 570	
		<u></u>	LEA'	THEF	R ANI	D PR	ODUC	TS	·			·	<del>'</del>	·	·	<del> </del>
HIDES AND SKINS														,		
Exports: Value, total 9thous. \$ Calf and kip skinsthous. skins. Cattle hidesthous. hides	296, 279 2, 403 21, 269	552, 276 2, 162 2 25, 270	48, 140 217 2, 040	46, 1 <b>3</b> 2 145 2, <b>0</b> 42	48, 522 158 2, 282	50, 536 194 2, 276	47, 158 182 1, 998	55, 844 144 2, 289	53, 264 250 2, 167	48,048 174 2,016	49, 051 171 2, 023	51, 786 246 2, 189	46,500 187 1,937	50, 381 249 2, 157	39, 260 179 1, 631	
	78, 100 15, 520 879	89, 100 16, 603 1, 255	6, 100 817 69	4, 400 523 55	3,500 467 122	5, 200 815 136	6,300 1,166 116	9,400 1,942 118	7, 700 1, 355 144	12, 200 2, 260 123	10,600 1,724 83	9,600 1,601 68	9,400 1,385 72	9,500 1,295 151	482 44	
Prices, wholesale, Lo.b. shipping point: Calfskins, packer, heavy, 9½/15 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo	3.350 .234	<sup>7</sup> . 754 . 338	. 900 . 318	.700	. 700 . 323	. 800	. 900	. 900 . 373	. 900 . 401	1. 150 . 413	1. 150 . 363	. 900 . 381	. 900	.900 .348	, 338	. 750 . 348
Production: Calf and whole kipthous, skins. Cattle hide and side kipthous, hides and kips. Goat and kidthous, skins. Sheep and lambdo					1	1	l	<b></b>								
Exports: Upper and lining leatherthous. sq. ft	² 184,104	2 203,707	14, 361	15, 108	18, 388	18, 630	19, 272	23, 315	18, 338	16,714	16, 205	18, 612	12, 276	16, 838	12,807	 
Prices, wholesale, f.o.b. tannery: Sole, bends, lightindex, 1967=100 Upper, chrome calf, B and C grades index, 1967=100	4 151. 1	* 197. 9	207.1	195. 6			211.4	211.4	211. 4	211.4	201, 3	207.1	207.1	207.1	192. 7	201.
LEATHER MANUFACTURES																
Shoes and slippers: Production, totalthous. pairs Shoes, sandals, and play shoes, except athletic thous. pairs.	413,080	345,433	33,166 25,521	29.969 23,556	29,2 <b>3</b> 2 24,8 <b>6</b> 0	30,898 25,489	31,316 25,479	34,600 26,295	31,305 25,029	32,798 26,050	33, 220 26, 242	24, 931 20, 509	7 34,600 7 27,260	32, 454 25, 274		
Slippers. do Athletic do Other footwear do	70,536 7,917 3,392	64,880 10,064 2,130	6, 624 882 139	5, 483 775 155	155	4, 392 825 192	4,745 872 220	4, 961 1, 081 243	5, 149 965 162	5,566 989 193	5,867 927 184	3,870 441 111	7 6, 134 7 925 7 281	6, 116 813 251		
Exportsdo  Prices, wholesale f.o.b. factory:  Men's and boys' oxfords, dress, elk or side upper, Goodyear weltindex, 1967=100. Women's oxfords, elk side upper, Goodyear	165.0	6, 023	461 184. 1	184.1	184. 1	391 184. 1	436 188. 9	191.3	463 192. 5	192. 5	192. 5	194.8	194.8	194.8	197.9	197. 9
weltindex, 1967=100. Women's pumps, low-medium qualitydo	151. 8 6 133. 5		166. 8 145. 1			169. 3 145. 2	169. 3 145. 2	173. 0 145. 2	173. 0 143. 8	173. 0 143. 8	173. 0 143. 8	170. 2 143. 8	170. 2 143. 8		173. 3 146, 8	173. 3 146. 8

r Revised. 
<sup>1</sup> Crop estimate for the year. 
<sup>2</sup> Annual total reflects revisions not distributed to the monthly data. 
<sup>3</sup> Average for Jan.-May and July-Dec. 
<sup>4</sup> Jan.-June and Aug.-Dec. 
<sup>5</sup> Jan., Feb., and Dec. 
<sup>6</sup> Data include imports for Oct. 
<sup>7</sup> Average for Jan.,

Feb., and Apr.-Dec. SAverage for Jan.-Nov. Nov. 1 estimate for 1977 crop. Includes data for items not shown separately. Factory and warehouse stocks.

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976		·-··					1977		<del></del>			
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	No
			LUM	BER	AND	PRO	DUC	ГS								
LUMBER-ALL TYPES ?																
ational Forest Products Association: Production, total mil. bd. ft Hardwoods do Softwoods do	132, 087 5, 872 26, 215	1 37,153 6, 830 30, 323	3, 305 550 2, 755	2, 972 496 2, 476	2, 921 428 2, 493	2,822 370 2,452	2, 930 460 2, 470	3, 388 532 2, 856	3, 260 536 2, 724	3, 253 545 2, 708	3, 160 575 2, 585	2, 975 507 2, <b>46</b> 8	3, 290 583 2, 707			
Shipments, total do Hardwoods do Softwoods do	132, 254 5, 799 26, 455	7 1 37, 030 6, 833 7 30, 197	3, 167 525 2, 642	2, 911 510 2, 401	2, 951 426 2, 525	2, 683 385 2, 298	2,873 478 2,395	3, 362 543 2, 819	3, 364 575 2, 789	3, 314 548 2, 766	3, 387 590 2, 797	3, 077 492 2, 585	3, 358 583 2, 775			
Stocks (gross), mill, end of period, totaldo Hardwoodsdo Softwoodsdo	4, 967 875 4, 092	5, 091 882 4, 209	4, 991 847 4, 144	5, 062 843 4, 219	5, 032 845 4, 187	5, 171 830 4, 341	5, 228 812 4, 416	5, 325 867 4, 458	5, 197 802 4, 395	5, 133 796 4, 337	4, 964 781 4, 183	4, 845 788 4, 066	4, 787 789 3, 998	4, 859 799 4, 060		
xports, total sawmill productsdo nports, total sawmill productsdo	1,643 5,968	1, 909 8, 178	160 715	140 759	150 779	144 <b>6</b> 91	147 721	169 906	142 890	167 996	150 999	116 934	156 920			
ouglas fir:																
Orders, newmil. bd. ft Orders, unfilled, end of perioddo	7,430 550	8, 377 634 8, 322	722 622	673 618	696 634	675 638	674 637	771 672	733 621	725 573	748 631	537 547 599	715 573 682	663 504	726 497	
Production do Shipments do Stocks (gross), mill, end of period do do do do do do do do do do do do d	7, 134 7, 196 920	8, 293 949	736 733 931	700 677 954	675 680 949	720 671 998	686 675 1,009	743 736 1,016	745 784 977	737 773 941	656 690 907	621 885	689 878	772 732 918	747 733 932	
Exports, total sawmill products do Sawed timber do Boards, planks, scantlings, etc do	505 125 <b>3</b> 98	602 180 422	70 19 51	31 8 23	45 18 27	42 10 31	37 13 24	65 8 57	38 8 30	53 16 37	43 12 31	34 13 21	35 11 24			
Price, wholesale: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft	158. 88	191, 24	207. 79	204. 02	218.76	228. 38	225, 50	232, 09	226, 05	225. 42	213, 79	230. 93	242.51	256. 92	237. 27	218
uthern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	r 1 7, 251 453	1 7, 879 443	695 375	699 441	660 443	587 416	735 499	790 495	790 505	757 5 <b>0</b> 9	838 562	707 523	798 524	646 447		
Productiondo Shipmentsdo	r 1 6, 967 r 1 7, 142	17,987	761 738	656 633	663 658	651 614	702 652	787 794	778 780	729 753	728 785	708 746	759 797	$\frac{742}{723}$		
Stocks (gross), mill and concentration yards, end of periodmil. bd. ft  Exports, total sawmill productsM bd. ft	1,134 67,502	1, 232 140, 386	1, 204 9, 114	1, 227 12, 833	1, 232 17, 349	1, 269 9, 455	1, 319 16, 361	1, 312 13, 413	1,310 17,548	1, 286 14, 938	1, 229 18, 473	1, 191 9, 194	1, 153 15, 682	1, 172		
Prices, wholesale (indexes):	01,002		,,==-	22,000	11,010	,,	20,002		1.,010	22,000	20, 210					
Boards, No. 2 and better, 1" x 6", R. L. 1967=100 Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	166. 6 226. 9	207. 5 233. 6	246. 0 237. 7	244. 3 238. 4	246. 1 238. 4	249. 2 238. 4	247. 8 238. 4	252, 4 240, 5	258. 5 242. 7	r 259. 9 243. 8	263. 7 246. 0	275. 9 251. 5	284. 2 254. 8	287. 9 259. 1	288. 6 260. 2	29
estern pine: Orders, newmil. bd. ft Orders, unfilled, end of perioddo	8,665 538	9, 760 554	825 555	812 604	786 554	669 550	738 555	922 589	808 576	812 540	1,015 637	824 604	908 606	884 554	847 563	
Productiondo Shipmentsdo	8, 445 8, 519	9, 789 9, 744	872 805	781 763	822 8 <b>3</b> 6	732 673	753 733	914 888	820 821	876 848	840 918	822 857	892 906	941 936	860 838	
Stocks (gross), mill, end of perioddo	1,270	1, 315	1, 311	1,329	1,315	1,374	1, 394	1,420	1, 419	1, 447	1,369	1, 334	1,320	1, 325	1, 347	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)	131. 97	184. 31	198.68	198. 57	206. 15	227. 16	232. 18	245. 58	251. 21	239. 98	216. 44	219.96	232. 57	236. 48	235, 28	215
ak: Orders, newmil. bd. ft. Orders, unfilled, end of perioddo	104. 2 4. 5	114.5 4.2	8. 2 5. 2	8. 0 4. 4	8. 5 4. 2	9. <b>3</b> 5. 1	7. 4 5. 0	11. 8 6. 2	10. 1 7. 0	7. 6 5. 3	9.4 5.6	9. <b>6</b> 7. 0	11. 1 7. 6	9. 4 7. 3	9. 1 6. 4	
Production do Shipments do Stocks (gross), mill, end of period do	93. 8 98. 8 12. 5	104. 5 109. 3 8. 9	9. 6 8. 6 7. 5	8.3 8.3 7.1	8. 8 8. 1 8. 9	7.8 8.5 8.1	7, 9 7, 5 8, 5	9. 8 10. 5 7. 7	9. 4 9. 3 7. 2	9. 1 9. 3 7. 1	9. 5 9. 1 6. 1	8. 3 8. 7 5. 6	10. 0 10. 6 5. 1	10. 1 9. 7 5. 4	9. 7 10. 0 5. 1	
		M	ETAI	S AN	ID M	ANUI	FACT	URES	3							
IRON AND STEEL																
xports: Steel mill productsthous. sh. tons. Scrapdo Pig irondo	2,953 9,608 60	2, 654 8, 120 57	183 644 4	186 554 6	228 634 6	162 511 4	205 465 3	202 532 11	233 449 4	178 524 10	151 654 6	136 594 4	143 438 3	171 598 3	125 474 2	
nports:	12, 012 305 478	14, 285 507 415	1, 268 26 22	1, 597 50 23	1,364 34 64	1, 121 55 6	1,002 53 20	1, 175 62 17	1, 115 80 14	1,817 43 36	1,819 41 58	1, 582 35 22	1,831 67 19	2,057 62 25	1,762 40 54	
Iron and Steel Scrap®			]		"	]	-3	-								
Production	1 36,753 1 82,331	1 41, 144 1 89, 914	4, 113 3, 247 7, 345 9, 928	3, 786 3, 090 6, 873 9, 890	3, 661 2, 940 6, 508 9, 988	3, 497 3, 338 6, 735 9, 723	3, 591 3, 567 6, 663 9, 828	4, 436 4, 393 8, 255 9, 864	4, 333 4, 340 8, 107 9, 908	4,571 4,456 8,570 9,720	4, 570 3, 961 8, 507 10, 625	3, 961 3, 961 7, 527 10, 553	7,734	p 4, 208 p 4, 077 p 7, 674 p 9, 897		
rices, steel scrap, No. 1 heavy melting: Composite (5 markets) \$\frac{1}{2}\$ per lg. ton. Pittsburgh district \$\frac{1}{2}\$ do	70.83	7 <b>3</b> . 62	61. 69	60. 02	63, 22	67.03	<sup>2</sup> 68. 76		74. 03 75. 50	68. 01 70. 50	63. 32 67. 50	2 60. 47 67. 00		2 59, 53 64, 00		5

Revised. P Preliminary. Annual data; monthly revisions are not available.

2 Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston.

9 Totals include data for types of lumber not shown separately.

†Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.

¶ Effective with 1974 annual and Jan, 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	MI	ETALS	SANI	) MA	NUFA	CTU:	RES-	-Con	tinue	d					*	-
IRON AND STEEL—Continued																
ore  ron ore (operations in all U.S. districts):  Mine production thous lg. tons Shipments from mines do Imports do	1 78, 866 1 75, 967 46, 742	79, 200 77, 216 <b>44, 3</b> 90	6, 755 7, 639 4, 114	6, 690 6, 806 3, 904	6, 134 5, 528 3, 422	5, 642 2, 220 2, 252	5, 968 2, 139 1, 184	6, 205 2, 156 881	6, 084 4, 824 2, 051	6, 971 8, 176 3, 078	7, 429 9, 432 4, 299	6, 677 9, 616 <b>3,</b> 520	1,805 5,590 4,961	1, 763 2, 459 4, 245	4, 083	
U.S. and foreign ores and ore agglomerates:  Receipts at iron and steel plantsdo  Consumption at iron and steel plantsdo  Exportsdo	112, 718 106, 230 2, 538	117, 697 114, 324 2, 913	11, 432 8, 976 160	10,053 8,205 268	9, 274 8, 195 238	3, 471 7, 873 123	3,232 7,890 2	4, 251 9, 641 31	7, 058 9, 667 364	11, 119 10, 930 376	12, 680 10, 108 393	13, 174 9, 436 476	10, 566 9, 074 147	7, 958 8, 504 2	7, 351 8, 685	
Stocks, total, end of period	1 69, 144 1 12, 299 52, 231 4, 614	75, 035 14, 026 56, 246 4, 763	71, 430 14, 171 53, 319 3, 940	73, 240 13, 460 55, 167 4, 613	75, 035 14, 026 56, 246 4, 763	73, 533 17, 117 51, 843 4, 573	72, 233 20, 928 47, 186 4, 119	70, 055 24, 978 41, 804 3, 273	68, 485 26, 220 39, 195 3, 070	67, 701 25, 012 39, 381 3, 308	68, 502 23, 002 41, 991 3, 509	69, 691 20, 247 45, 793 3, 651	67, 211 16, 460 47, 224 3, 527	65, 923 15, 739 46, 678 3, 506	45, 344 3, 484	
fanganese (mn. content), general importsdo  Pig Iron and Iron Products	1,033	1,053	75	93	114	70	53	29	48	121	119	62	87			
ig iron: Production (excluding production of ferroalloys) Consumption	79, 923 1 79, 638 1 1, 435 181. 76	86, 870 86, 929 1, 513 3 182, 33	6, 969 6, 998 1, 486	6, 382 6, 402 1, 492 182. 25	6, 272 6, 275 1, 513 182. 25	5, 985 5, 984 1, 530 182, 25	5,827 5,860 1,520	7,174 7,227 1,505 178.00	7, 382 7, 396 1, 526 178.00	7, 962 8, 053 1, 508 178, 00	7, 530 7, 535 1, 526 178, 00	7,008 7,001 1,564 178.00	6, 763 6, 832 1, 573 178. 00	6, 526 6, 686 1, 532 191, 00	6, 595 191. 00	
Castings, gray and ductile iron: Orders, unfilled, for sale, end of period thous. sh. tons Shipments, total	994 12,444 6,434	834 14, 179 7, 008	842 1, 205 606	820 1, 160 545	834 1,036 482	883 1,088 479	901 1,130 507	884 1, 362 629	920 1,302 632	964 1, 357 660	920 1,425 698	923 1,106 557	r 940 r 1, 276 r 658	864 1, 264 630		.
Castings, malleable iron: Orders, unfilled, for sale, end of period thous. sh. tons. Shipments, total	64 729 431	56 847 491	65 70 40	64 69 39	56 63 34	62 66 37	68 66 39	69 80 46	68 69 36	75 69 36	67 72 37	72 58 31	771 773 742	68 72 40		-
Steel, Raw and Semifinished							0.000									
Production thous. sh. tons.  Rate of capability utilization* percent.  Steel castings:	1 116,642 76. 2	1127, 943 80. 9	10, 295 75, 8	9,494 72.2	9, 215 67. 8	9, 089 66. 8	8, 859 72. 1	11,049 81.2	11, 167 83. 3	12, 201 88. 1	11,384 84.9	10, 319 76. 7	10, 392 77. 2	10,050 77.2		
Orders, unfilled, for sale, end of period thous. sh. tons.  Shipments, total	748 1,927 1,575	432 1,805 1,512	429 155 132	424 145 123	432 144 125	450 137 121	446 131 116	436 160 139	145	439 156 133	427 165 143	444 113 97	441 131 111	411 134 114		-
Steel Mill Products						İ								:	İ	
steel products, net shipments: Total (all grades)thous, sh. tons. By product: Semifinished productsdo	3, 911	1 89, 447 4, 384 4, 187	6, 996 306 323	6, 717 319 307	6, 334 321 303	6, 459 275 299	295	389	386	8, 369 385 417	8, 811 401 410	6, 986 265 339	311	357	359	,
Structural shapes (heavy), steel pilingdo Platesdo Rails and accessoriesdo	8, 761 1, 965	7, 160 2, 017	559 158	510 182	540 187	525 143	554 141	750 193	702 164	713 175	719 164	577 134	581 145	587 169	581 158	5
Bars and tool steel, total do  Bars: Hot rolled (incl. light shapes) do Reinforcing do Cold finished do	3, 666	1 3,876	664 355 138	614 291 128	274 122	624 265 129	663 281 136	874 377 166	834 373 159	848 397	1,514 926 408 173	642 364	757 372 160	775 369 146	343 15	3
Pipe and tubing do. Wire and wire products do. Tin mill products do. Sheets and strip (incl. electrical), total do. Sheets: Hot rolled do. Cold rolled do.	30, 763 11, 222	6, 436 42, 303 15, 090	199 464 3,328 1,164	168 457 3, 279 1, 127	166 470 2,873 1,037	170 622 2, 963 1, 004	183 505 3,077 1,113	239 782 3, 913 1, 363	234 457 3, 678 1, 292	221 474 3,941 1,412	240 561 4, 124 1, 429	172 502 3, 233 1, 144	199 656 3,463 1,205	203 539 3,493 5,164	20 45 3, 36 1, 15	1 3 3 6
By market (quarterly shipments):  Service centers and distributors⊕ do.  Construction, incl. maintenance⊕ do.  Contractors' products do.  Automotive do.  Rail transportation do.  Machinery, industrial equip., tools do.  Containers, packaging, ship. materials do.  Other⊕ do.	3, 927 15, 214 3, 152 5, 173 6, 053	47,508 4,502 21,351 3,056 5,180 6,914			1,713 960 4,873 848 1,237 1,428			1, 681 972 5, 324 788 1, 318	1   1   3		2, 161 1, 328 5, 963 869 1, 496			1, 957 1, 148 5, 109 806 1, 324 1, 748	$\begin{bmatrix} 7 & 2 & 60 \\ 2 & 37 \\ 3 & 2 & 1,80 \\ 3 & 2 & 25 \\ 4 & 2 & 49 \\ 3 & 2 & 48 \end{bmatrix}$	3 0 5 8  2
Steel mill shapes and forms, inventories, end o period—total for the specified sectors:  mil. sh. tons		36. 4	35. 7	36. 1	36. 4	36, 1	35.	5 34.	4 34.	7 35.4	1 734.8	35.5	35,	5		
Producing mills, inventory, end of period: Steel in process	6. 7	7. 5	7.3	7.2	7.5	7.	3 7.	6.9	9 7.	7.4	7.0	7.0	0 76.9	9 7.	1	
periodmil. sh. tons Consumers (manufacturers only): Inventory, end of perioddo- Receipts during perioddo Consumption during perioddo	10.5 58.9	10. 3 62. 6	2 10.2 5 5.1	10.3	10.2	10.5	2 10. 8 5.	2 10. 5.	1 10. 5.	2 10.3	3 10.	5 10. 1 4.	5 r 10.	5 10.		

r Revised. r Preliminary. l Annual data; monthly or quarterly revisions are not available. r For month shown. local Avg. for 8 months; price not available for July-Oct. lor6. See note "⊕" for this page. local Review 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."

Jnless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					-
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	ME	TALS	AND	) MA	NUFA	CTU	RES-	-Cont	tinue	l						
NONFERROUS METALS AND PRODUCTS										j						
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	3, 879 1 1, 156	4, 251 1, 346	391 118	<b>3</b> 87 119	400 106	399 109	352 109	379 124	371 123	382 120	369 117	379 103	376 116	366 119		
Imports (general):  Metal and alloys, crude  Plates, sheets, bars, etc.  Exports:	61.0	568. 7 87. 1	34. 2 5. 9	33. 6 6. 5	25. 9 6. 5	15. 8 5. 5	48. 5 5. 0	68. 6 6. 0	59. 3 6. 1	59.8 4.8	74. 1 6. 8	67. 5 5. 8	75. 9 8. 0	42. 2 8. 0	49. 6 5. 8	
Metal and alloys, crudedo Plates, sheets, bars, etcdo	185. 8 185. 4	152. 4 222. 1	7. 5 18. 3	13. 1 19. 2	12.7 21.0	9. 8 13. 2	10.6 18.1	4.3 11.7	10. 4 9. 8	2. 2 7. 9	6. 7 18. 1	5. 8 6. 6	7 9.3 7 18.7	7 9. 0 7 15. 7	2. 9 13. 9	
Price, primary ingot, $99.5\%$ minimum\$ per lb	. 3979	. 4449	. 4800	. 4800	. 4800	. 4800	. 4800	. 4878	. 5100	. 5100	. 5100	. 5300	. 5300	. 5300	, 5300	. 530
luminum products:   Shipments:	9,804 7,427 4,052 1,376	12, 568 9, 716 5, 584 1, 845	1,015.6 784.0 7 454.2 150.8	960, 9 742, 5 432, 5 160, 6	1,055.6 802.3 494.3 147.6	885. 8 742. 5 422. 5 168. 7	976, 9 752, 7 429, 6 166, 9	1,432.1 1,022.6 606.3 186.7	1,204.6 952.1 557.4 166.2	1,175.1 948.3 541.6 172.8	1,208.4 915. 4 528. 2 176. 5	975. 2 800. 3 472. 3 130. 2	r1, 083.8 r866.9 r496.6 r 165.2	878.5 510.4		
Inventories, total (ingct, mill products, and scrap), end of periodmil. lb	5,999	5, 631	5, 589	5, 689	5, 631	5, 804	5,874	5, 648	5, 579	5, 535	5, 452	5, 591	<sup>7</sup> 5,644	5, 601		
Production:  Mine, recoverable copperthous. sh. tons  Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	11,443.4 11,286.2	11,611.3 11,539.3 11,422.7 1116.6	149. 2 134. 8 126. 9 7. 9 26. 0	135. 9 133. 0 121. 1 11. 8 41. 0	138. 4 136. 0 124. 0 12. 0 30. 0	142. 0 125. 5 118. 0 7. 5 30. 0	131. 9 123. 6 114. 4 9. 2 31. 0	159. 0 169. 6 160. 1 9. 5 32. 0	147. 1 166. 2 157. 3 8. 8 36. 0	146. 5 166. 9 156. 4 10. 5 39. 0	138. 6 176. 9 166. 5 10. 4	70. 1 46. 2 44. 4 1. 8	102. 5 69. 1 66. 3 2. 8	88. 5 85. 1		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refined do Exports: Refined and scrapdo	330. 0 146. 8 333. 1	547. 4 384. 1 250. 0	42. 4 30. 2 22. 7	19. 1 10. 4 20. 4	40. 6 26. 8	39. 2 26. 8 13. 9	29. 9 21. 7 11. 1	34. 1 17. 7 13. 6	49. 6 35. 0	41. 2 28. 6 14. 7	41. 9 36. 0	45. 2 40. 4 20. 6	49. 1 39. 7	37. 3 31. 7 22. 0	42. 5 40. 4 16. 6	
Refineddododododododododododo	172.4	113. 1 1, 995 651	11. 5 519	7. 3	6.8 499 651	3. 7 647	1.8	2. 6 557 666	3.9 4198 662	4.0 4217 679	5. 2	5.3	1.6	4. 4	4. 6	
Stocks, refined, end of perioddoFabricators'do Price, electrolytic (wirebars), dom., delivered \$ per lb. Copper-base mill and foundry products, shipments	. 6416	177	.7206	. 7062	. 6577	178 . 6624	. 6862	. 7255	.7439	22 <b>6</b> . 7261	. 7120	. 6800	. 6379	. 6062	. 6062	. 60
(quarterly total):  Brass mill products	2, 025 2, 056	2, 517 2, 383 547			582 581 142			701 659 145			728 724 155					
Lead:	-	341			112			143			100					
Production: Mine, recoverable leadthous. sh. tons. Recovered from scrap (lead cont.)do	- 658.5	1 609. 5 682. 5	49. 0 58. 4	49. 7 64. 9	51. 2 57. 3	45. 0 54. 3	49. 1 58. 3	56. 8 68. 2	53. 2 61. 4	48. 4 61. 1	50. 5 64. 9	<b>3</b> 9. 0 54. 0	1	ļ	49.0	
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	188.6	224. 6 1, 429. 1	21. 5 130. 4	18. 5 122. 5	24. 3 120. 0	19.7 123.4	24. 0 114. 5	22. 3 134. 4	15. 4 126. 9	19.8 121.8	6. 2 126. 2	21. 2 105. 0	39.8 124.0	10.0 133.5	4. 6	
Stocks, end of period: Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons. Refiners' (primary), refined and antimonial	191.4	1	182. 9 51. 8	l	l	169. 8 36, 5		1	163, 4	158.0	157.1		1	1		
(lead content) thous, sh. tons. Consumers' (lead content) o do. Scrap (lead-base, purchased), all smelters (gross weight) thous, sh. tons.	1133.3	43. 7 110. 1 96. 0	109.5 97.1	43. 8 108. 0 95. 6	43. 7 110. 1 96. 0	104. 2 85. 0	27. 1 106. 1 84. 0		90.6	101.1 89.0		120. 8 90. 6	119.7 90.5	118. 2 88. 7		
Price, common grade, delivered\$ per lb_ Tin:	. 2153	. 2310	. 2014	. 2579	. 2582	. 2686	. 2869	.3100	. 3100	.3100	.3100	.3100	.3100	. 3100	.3102	
Imports (for consumption): Ore (tin content)†metric tons. Metal, unwrought, unalloyed†do Recovery from scrap, total (tin cont.)†do	44, 365 15, 869	5, 733 45, 055 14, 057	2, 195 1, 245	1, 245		4, 016 1, 140	1,275	4, 523 1, 480	3,955 1,300	1,205	r 1, 295	4, 084 r1, 160	4, 406 1, 425	3,541		
As metal† do Consumption, total† do Primary† do	55, 800 43, 620	2, 393 67, 567 53, 850	5,120	5, 950 4, 609	5, 700 4, 600	4, 400		6, 800 5, 300	5,800 4,600	5,800 4,700	4,800	5, 200 4, 200	5,800 4,500	5,900		
Exports, incl. reexports (metal)†do Stocks, pig (industrial), end of period†do Price, Straits quality (delivered)*\$ per lb.	. 9,536		79 7,929 4.0044	7, 213	7, 282	8,032	7, 883 5, 0743	5.874	[6, 175]	5,644		r 6, 305	5,557	5, 378 5, 5638	6. 0794	6. 2
Zinc:  Mine prod., recoverable zincthous. sh. tons.  Imports (general):  Ores (zinc content)do  Metal (slab, blocks)do	145.0	97. 1	2.6	8.9	8.0	10.3	40. 5 4. 3 37. 8	7.3	4.7	4.0	8.1	11.3	3 11.3	9.3	11.8	- 1
Consumption (recoverable zinc content): Ores	1 82.7 223.8				7. 1 15. 1								6 9.3 3 15.5		3	
Slab zinc: \$ Production (primary smelter), from domesti and foreign oresthous, sh. tons Secondary (redistilled) productiondo Consumption, fabricatorsdo. Exportsdo. Stocks, end of period:	438. 1 57. 9 925. 3	$\begin{array}{c c} 63.6 \\ 1,127.1 \end{array}$	3.9 1 91.4 5 .1	81.4	3. 7 79. 1	3.1 83.6	82.	3 4.3 0 106.	8 2.7 96.5 (2)	7 4. 3 96. (2)	100. (2)	3. 1 4 80. (2)	2 3. 98. (2)	7 4 r 96. (2)	(2)	
Producers', at smelter (ABMS) Odo Consumers'do. Price, Prime Western	107.3	3   111.8	3 136. 1	124.	3 111.8	112.9	105.	2 108.	0   116. '	7   107.	7 89.	1 83.	6 86.	3 81.		

r Revised. ¹ Annual data; monthly revisions are not available. ² Less than 50 tons. ³ See ''\*' note. ⁴ For month shown.
♂ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. § All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. ○ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of Nov. 1977, 42,174 tons.

<sup>\*</sup> 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).

* · · · · · · · · · · · · · · · · · · ·																
nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	M	<b>ETAL</b> S	S ANI	) MA	NUF	ACTU	RES-	-Con	tinue	d						
MACHINERY AND EQUIPMENT					1											
(eating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ? O	146. 4 43. 6 52. 4	35.8			10.7			49. 0 12. 6 18. 1			39. 3 17. 0 22. 3			18.5		
faterial handling equipment (industrial): Orders (new), index, seas. adj1967=100	135.6	167. 5	151.7	177. 9	198, 5	209. 7	226, 1	227.7	235. 7	220. 6	236. 4	139. 0				
ndustrial trucks (electric), shipments: Hand (motorized)	15, 063 19, 381 36, 388	15, 786 16, 152 33, 930	1, 403 1, 615 3, 519	1,527 1,629 3,520	1, 396 1, 618 2, 594	1, 242 1, 678 3, 669	1, 439 1, 660 4, 014	1, 569 1, 912 4, 274	1, 385 1, 674 3, 677	1, 351 1, 929 3, 666	1, 676 2, 182 3, 956	1, 011 1, 171 2, 686	1, 535 1, 844 3, 442	1, 705 1, 661 3, 887	1, 760 1, 930 3, 809	
ndustrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100_ ndustrial suppliers distribution:	142.3	165. 4	171. 2	171. 9	178.7	187. 6	188. 3	194, 6	201. 7	198.8	199.1	199. 5	195. 4	200.0	206. 2	
Sales index, seas. adjusted	165. 2 169. 4	183. 8 178. 4	186. 6 181. 5	186. 8 182. 9	187. 5 183. 7	191, 2 185, 8	186. 4	198. 9 188. 2	205. 0 188. 7	201. 9	207. 5 190. 3	207. 9 192. 0	218. 6 192. 7	224. 7 19 <b>3.</b> 6	214. 7	212
Iachine tools:         Metal cutting type tools:           Orders, new (net), total	780.50 1.878.65	1, 662. 15 1, 476. 60 1, 482. 10 1, 269. 85 1, 242. 4	190. 55 168. 60 112. 60 96. 95 1, 149. 0	201.30 191.35 117.10 106.10 1,233.2	171. 10 150. 50 161. 95 145. 70 1, 242. 4	153. 45 139. 70 94. 30 80. 55 1,301.6	135, 35 117, 20 111, 90 99, 50 1, 325, 1	200.20 186.95 129.90 117.50 1,395.4	196.75 188.05 125.25 110.95 1,466.9	199. 70 175. 00 130. 50 118. 20 1, 536. 1	187.25 159.55 155.05 136.50 1,568.2	150.00 124.95 122.40 114.00 1,595.8	147.70 135.95 106.25 97.75 1,637.3	174. 40 166. 50 147. 55	p 160.10 p 150.55 p 140.95 p 131.40 p1,688.4	
Ietal forming type tools:         0rders, new (net), total         do           Domestic.         do           Shipments, total         do           Domestic.         do           Order backlog, end of period.         do	212.65 573.05 484.50	568. 05 508. 95 577. 55 473. 50 209. 2	48.80 39.05 50.50 41.95 214.6	43, 85 39, 00 59, 90 46, 60 198, 6	58. 15 53. 50 47. 55 40. 65 209. 2	46. 15 42. 50 50. 75 36. 45 204. 6	56. 55 52. 65 56. 75 50. 65 204. 4	62. 55 53. 00 53. 30 49. 15 213. 6	55. 15 51. 35 51. 50 45. 70 217. 3	66. 25 60. 10 55. 20 50. 65 228. 3	70.00 62.30 67.20 64.30 231.1	70. 05 64. 50 45. 25 41. 55 225. 9	102.95 97. 35 38. 70 34. 05 320. 2	r 53, 65 r 50, 80 r 44, 95 r 41, 10 r 328, 9	p 83.80 p 78.45 p 54.70 p 49.75 p 358.0	
ractors used in construction, shipments, qtrly: Tracklaying, total	4,592	19, 533 1, 025, 7 3, 772			4, 321 248. 6 813			4, 963 267. 8 1, 119			5, 368 291. 1 1, 263			265. 2		-
mil. \$ Tractor shovel loaders (integral units only), wheel and tracklaying typesunits	289. 6 37, 956	238. 3 34, 543			49. 5 7, 628			69.8			84. 2				1	-
mil. \$ ractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits mil. \$ mil. \$	1, 132. 7 224,259 2, 321. 5	975. 7 207,036 2,451. 5			222. 9 43,112 522. 3			322. 4 60, 072 785. 5			361. 9 60, 039 770. 2			00.071		
ELECTRICAL EQUIPMENT			<u> </u>													
atteries (autotype replacement), shipthous_	42,582	49, 203	5, 313	5,052	5, 460	4,909	4, 314	3, 947	3, 183	3, 302	3, 513	3,280	5, 079	5, 685	6,030	
adio sets, production, total marketthous- elevision sets (incl. combination models), produc- tion, total marketthous	34, 516 10, 637	44, 102 14, 131	5, 365 1, 407	3,616 1,219	<sup>2</sup> 3, 526 <sup>2</sup> 1, 216	2,697 1,103	2, 738 1, 141	<sup>2</sup> 3, 832 <sup>2</sup> 1, 346	2, 935 1, 203	3, 391 1, 255	<sup>2</sup> 3, 684 <sup>2</sup> 1, 431	4, 404 1, 127	5, 853 1, 068	<sup>2</sup> 7, 209 <sup>2</sup> 1, 653	4, 891 1, 380	5, 1,
Jousehold major appliances (electrical), factory shipments (domestic and export) \( \foatsquare \). thous \( \text{Air conditioners (room)} \). \( \text{do} \). \( \text{do} \). \( \text{Dishwashers} \). \( \text{do} \). \( \text{do} \). \( \text{Disposers (food waste)} \). \( \text{do} \). \( \text{Ranges} \). \( \text{do} \). \( \text{Refrigerators} \). \( \text{do} \). \( \text{Refrigerators} \). \( \text{do} \). \( \text{Freezers} \). \( \text{do} \). \( \text{Vashers} \). \( \text{do} \). \( \text{Vashers} \). \( \text{do} \). \( \text{Vacuum cleaners (qtrly)} \). \( \text{do} \).	- 2,670 - 2,702 - 2,080 - 1 2,082 - 4,577 - 2,457 - 4,228 - 4,2869	3, 140	r 2, 342 r 134. 7 r 324. 0 r 232. 6 r 225. 3 r 403. 3 r 106. 5 r 372. 7 r 297. 1	1, 868 83.6 301.4 193.8 207.8 330.7 84.9 345.0 295.3	1,714 186.9 245.3 202.4 187.5 289.5 81.3 277.1 217.8 2,490.9	1, 967 219. 2 239. 4 224. 3 187. 0 354. 9 101. 1 352. 0 247. 7	2, 179 253. 4 272. 0 228. 7 193. 4 374. 6 107. 1 406. 6 292. 2	427.7	4 2,506 488.1 235.7 225.5 215.5 419.9 114.9 361.5 241.5	4 2, 580 440. 8 255. 5 229. 1 242. 3 456. 7 136. 2 404. 9 246. 3	\$\frac{4}{3},036\$ \$393,4\$ \$327,8\$ \$256,4\$ \$288,9\$ \$659,1\$ \$196,3\$ \$465,4\$ \$291,3	411.1	4 2, 828 106. 0 311. 9 274. 2 290. 2 599. 2 207. 8 495. 2 330. 2	91, 3 276, 4 270, 8 285, 2 565, 7 142, 9 467, 9	\$ 2,647 101.8 339.1 272.0 277.7 461.4 97.1 413.6 343.5	
GAS EQUIPMENT (RESIDENTIAL)	',	,,,,,,,		}			}	,								
urnaces, gravity and forced-air, shipments_thous_tanges, total, salesdo vater heaters (storage), automatic, salesdo	1,618	1,554 1,824 3,112	169. 8 148. 1 246. 4	132. 6 136. 1 240. 4	125, 1 152, 4 251, 5	129. 2 113. 6 249. 9	118. 5 133. 7 273. 7	127. 9 170. 0 296. 9	120. 9 142. 5 298. 8	99. 5 151. 8 286. 2	116. 8 161. 3 288. 4				148. 9 140. 6	
	1	PETI	ROLE	UM,	COA	L, AN	D PR	RODU	CTS	!	1	1		<u></u>		
coal Inthracite: Production † thous. sh. tons. Exports. do. Price, wholesale, chestnut, f.o.b. car at mine	- 6, 203 - 640		7 490 42	490 56	475 23	405 36	435 42	600 59	500	550 84	575 26	400 64	605 55	r 550 94	555 60	
3 sper sh. ton.	i	1	46.428 r 57,500	46. 428		46. 550 44, 555	46. 550	1	}	46. 550 60,799	1	46. 650 47, 785	46. 579	46. 579 65, 505	1	46.

r Revised. P Preliminary. 1 Annual data; monthly or quarterly revisions not avail.
2 Data cover 5 weeks; other periods, 4 weeks. 3 For month shown. 4 Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges as follows: 1976—Oct. 227,200; 1977—Oct. 326,100; products do not add to total shipments (which also includes compactors and dehumidifiers not shown separately) because of overlapping product categories.

Q 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	1975	1976		1976							1977					
the 1975 edition of BUSINESS STATISTICS	Ann	ual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	rs—c	Contin	ued			<u> </u>		<u>·</u>	
COAL—Continued										1						
Bituminous—Continued ‡ Industrial consumption and retail deliveries, total 9thous. sh. tons. Electric power utilities	<sup>2</sup> 556,301 403, 249 145, 746 83, 272	597, 479 445, 750 144, 817 84, 324	49, 248 36, 619 12, 067 7, 042	51, 320 38, 178 12, 401 6, 901	55, 642 40, 950 13, 521 6, 941	57, 052 43, 094 12, 808 6, 408	50,776 37,524 12,522 6,274	50, 238 37, 145 12, 568 7, 043	46, 888 33, 851 12, 456 6, 806	50, 015 37, 023 12, 566 6, 991	r 52, 294 39, 940 r 11, 987 r 6, 807	57, 287 44, 797 12, 109 6, 679	55, 627 43, 957 11, 344 6, 164			
Retail deliveries to other consumersdo	27, 282	6, 900	560	740	1,170	1, 150	730	525	580	425	365	380	325			
Stocks, industrial and retail dealers' end of period, total	127,115 109,707 17,175 8,671	133, 673 116, 554 16, 879 9, 804	133, 581 117, 459 15, 932 9, 037	134, 117 117, 322 16, 585 9, 605	133, 673 116, 554 16, 879 9, 804	118, 080 103, 883 14, 067 8, 107	114, 387 101, 065 13, 182 7, 463	122, 584 107, 374 15, 055 9, 025	129, 830 113, 631 16, 059 9, 898	137, 518 120, 358 17, 000 10, 625	144, 269 125, 399 18, 695 12, 035	137, 462 121, 052 16, 210 9, 815	136, 832 121, 249 15, 393 9, 043			
Retail dealersdo	233	240	190	210	240	130	140	155	140	160	175	200	190			
Exportsdo_ Price, wholesaleIndex, 1967=100	65, 669 387. 0	59, 406 367. 5	5, 871 367. 2	5, 451 368. 0	4, 625 373. 0	2, 143 375. 3	3,079 376.5	3, 390 378. 0	5, 639 379, 1	5, 673 386. 1	6, 019 389. 7	5, 158 <b>3</b> 92. 2	4, 279 393. 7	5, 037 394, 4	4, 871 397. 0	399.4
COKE	<sup>2</sup> 727 56, 494 25, 848 4, 996 4, 718	605 57, 728 26, 029 6, 487 6, 173	42 4, 857 2, 135 5, 179 4, 939	42 4, 752 2, 099 5, 799 5, 539	55 4, 751 2, 211 6, 487 6, 173	49 4, 412 2, 135 6, 970 6, 660	37 4, 273 2, 005 7, 247 6, 953	37 4,696 2,239 7,297 7,005	36 4, 672 2, 183 7, 054 6, 765	26 4,819 2,222 6,749 6,514 235	7 38 4, 686 6, 481 6, 247 234	38 4, 642 				
At merchant plants do Petroleum coke do	278 1,472	314 2, 127	241 1,986	261 2,081	314 2, 127	310 2, 184	294 2,282	292 2,300	290 2, 383	2, 434	2,432	221				
Exportsdo	1,273	1,315	91	90	32	91	51	108	108	95	160	126	136	(4)	4 159	
PETROLEUM AND PRODUCTS Crude petroleum:							ļ									
Oil wells completed	216, 408 245. 7 4,709. 3 86	17, 020 253. 6 5, 081. 4 89	1, 396 264. 4 428. 0 86	1, 291 264. 4 437. 3 90	1,512 264.4 457.0 91	1,391 262.9 453.6 89	1, 321 274, 2 425, 6 93	1,817 270.0 456.3 90	1, 405 271. 0 438. 5 89	1, 382 271. 0 462. 8 89	1,720 271.8 458.0	1, 304 270. 8	273.1	276.1	1, 562 278. 6	282. 9
All oils, supply, demand, and stocks:  New supply, total ♂‡mil. bbl.	5, 876. 9	6, 242. 6	533.0	532, 8	559, 1	566.1	549.7	589.0	554.0	566.0	557.3					
Production: Crude petroluem ‡do Natural-gas plant liquidsdo	3, 056. 8 609. 7	2, 971. 7 601. 0	249. 5 50. 7	241. 3 49. 7	248, 2 50, 8	241. 5 49. 2	225. 9 45. 8	248. 7 53. 7	242, 4 51, 5	248. 3 52. 0	241. 2 50. 1					
Imports: Crude and unfinished oilsdo Refined products ‡do	1,511.2 699.2	1, 946. 9 723. 1	177. 1 55. 6	179. 1 62. 7	184. 8 75. 4	196. 0 79. 3	186, 9 91, 1	206. 7 79. 9	204. 2 56. 0	212. 4 53. 4	210. 6 55. 5					
Change in stocks, all oils (decrease,-)do	3 11.8	-21.1	12.3	-23.0	-69.0	-46.9	-14.4	36, 3	34. 2	50. 2	23. 9	i		Į		1
Demand, total ‡dodo	6, 033. 9	6, 465. 7	534.7	575.8	644. 3	640.9	578.5	566.1	533.8	534. 7	548. 2	1	1			
Crude petroleumdo Refined productsdo	2. 1 74. 3	2. 9 78. 7	5,6	9.5	7.6	5, 5	1.7 4.9	1. 0 5. 4	6.2	2. 8 6. 2	6.5					
Domestic product demand, total \$\foat2\tau \do Gasoline do Kerosene do	2, 450. 3	6, 384. 1 2, 567. 2 61. 8	528.6 215.9 4.8	565. 4 212. 2 6. 5	635.7 222,2 9.4	634. 9 201. 2 11. 1	572.0 194.1 7.4	559.7 215.0 4.4	527.1 221.5 3.5	525. 8 219. 2 3. 2	541. 5 229. 3 2. 9					
Distillate fuel oil ‡ do Residual fuel oil ‡ do Jet fuel do	1,040.6 898.6 365.3	1, 145. 6 1, 019. 6 361. 4	93. 9 77. 9 28. 2	111. 4 97. 6 29. 4	144. 2 111. 8 31. 8	158. 4 116. 0 32. 7	132. 0 102. 5 29. 0	106, 0 97, 6 32, 3	88. 3 85. 7 30. 6	86. 1 84. 3 30. 8	83, 3 88, 6 29, 7					
Lubricants ‡ do Asphalt	50. 2 147. 4 486. 4	55.7 146.8 514.0	4.6 15.2 46.4	4. 5 11. 2 52. 4	4. 6 6. 1 59. 6	4.4 5.0 59.8	3, 5 5, 3 53, 6	5, 9 8, 1 42, 0	4.7 9.9 36.8	5. 3 14. 9 36. 2	5. 3 19. 8 37. 1	1				
Stocks, end of period, total	271. 4 113. 7	1, 111.8 285.5 118.6 707.7	1, 203, 9 297, 7 118, 3 787, 9	1, 180. 8 298. 8 120. 5 761. 5	1, 111. 8 285. 5 118. 6 707. 7	1, 064. 9 294. 0 112. 1 658. 8	1,050.5 291. 4 108. 5 650. 6	299. 5 113. 6	1, 121. 0 318. 6 116. 2 686. 2	1, 171. 2 328. 6 122. 5 720. 2	1, 195. 1 333. 6 124. 6 736. 9					
Refined petroleum products:         do           Gasoline (incl. aviation):         do           Production	2, 393. 6 .8 238. 0	2, 517. 0 1. 3 234. 3	208. 1 (1) 229, 1	209, 3 (1) 230, 5	223. 5 . 2 234. 3	215. 8 . 3 255. 5	191. 6 . 1 258, 1	214. 0 (1) 264. 7	210, 2 (1) 261, 5	216.8 .1 265.3	(1)		.			
Prices (excl. aviation): Wholesale, regularIndex, 2/73=100. Retail (regular grade, excl. taxes), 55 cities	211.8	233. 6	244.7	243. 8	242. 2	239.9	240. 4	245. 6	249. 5	254. 5	258. 9	ł	ł	1	257. 5	256. 3 . 513
(mid-month)         \$ per gal.           A vlation gasoline:         mil. bbl.           Production         mil. bbl.           Exports         do           Stocks, end of period         do	.455 13.7 .1 3.0	13.3 .2 2.8	1.0 (1) 2.7	.486 1.1 (1) 2.8	1.0 (1) 2.8	. 484 . 8 (1) 2. 8	.488 .7 (1) 2.6	1. 2 (1) 2. 6	(1)	1.3 (1) 2.8	(1)	-			<u> </u>	
Kerosene: Production	55.7	55.7 12.5	4. 8 15. 6	4.9 14.4	6. 9 12, 5	7. 9 10. 5	7.1	5. 5	3.8	3. 7 15. 0			.}	-	-	
Index, 1967=100  *Revised.	. 285. 6	312.3		320, 2	323, 2	325.6				355.0				363, 5 ogen refij		

r Revised. Less than 50 thousand barrels. Reflects revisions not available by months. Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974. Oct. includes exports for Sept. Includes data not shown separately. Includes nonmarketable catalyst coke.

 $<sup>\</sup>sigma^{\!\!\!\!3}$  Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately.  $\,$  \$\,^2\$ Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

	SUR	VEY	OF (	CURF	RENT	BUS	INE	SS					Dec	ember	r 1977
1975	1976 p		1976							1977					
Ann	ıal	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
PETR	OLEU	M, C	OAL,	AND	PRO	DUC	rs—c	Contin	nued						
					1					-	Í				
968. 6 56. 7 . 3 208. 8 309. 4	1,070.2 52.5 .4 186.0 337.0	92, 9 4, 4 (2) 235, 6 341, 2	95. 4 4. 0 (2) 223. 7 344. 3	100. 9 5. 5 (2) 186. 0 349. 8	104. 6 10. 8 ( <sup>2</sup> ) 143. 0 359. 0	103. 7 18. 6 (2) 133. 3 369. 4	98. 6 16. 1 (2) 141. 9 377. 8	90. 0 4. 6 . 1 148. 3 384. 0	96. 9 3. 1 (*) 162. 2 387. 0	(2)			]		]
451.0 446.5 5.3 74.1 495.5	504. 0 511. 7 4. 2 72. 3 452. 9	41. 9 38. 2 .2 79. 1 457. 1	47. 4 44. 2 .5 73. 3 462. 4	54. 9 55. 5 .1 72. 3 480. 4	58. 6 49. 5 . 1 64. 7 492. 3	54. 6 54. 4 . 2 71. 4 523. 1	53. 2 43. 9 .1 71. 2 533. 1	50, 6 33, 7 .1 70, 2 545, 9	51.8 35.5 2 73.4 544.0	35. 4 .1 71. 9 524. 5				 	511.
318. 0 30. 4	335. 8 32. 1	27.6 34.0	27. 6 33. 9	27. 9 32. 1	28. 4 30. 2	27. 3 30. 5	29. 6 30. 7	29. 7 32. 4	30. 4 33. 6	34. 7					
56. 2 9. 1 14. 3	61. 8 9. 5 12. 3	5. 5 . 9 12. 1	5. 4 . 9 12. 3	5. 4 . 9 12. 3	5. 0 . 7 12. 3	4.7 .7 13.0	5, 5 . 8 12, 0	5, 3 1, 0 11, 6	5. 6 . 9 11. 4	. 9 10. 6					
144. 0 22. 8	139. 7 19. 4	13. 1 16. 4	11. 1 16. 7	8. 5 19. 4	6.5 20.9	7. 6 23. 3	10. 3 25. 6	11.0 26.7	13. 7 25. 8	22.5					
113.4	561. 9 437. 4 124. 6 116. 3	46.8 37.2 9.6 143.9	47. 0 37. 1 9. 9 134. 2	48.3 37.8 10.6 116.3	46. 3 36. 3 10. 0 98. 9	42. 9 33. 5 9. 4 86. 5	48. 7 38. 4 10. 2 91. 2	47. 4 37. 3 10. 1 98. 6	49. 8 37. 4 • 12. 3 109. 9	35. 9					
	PULP.	, PAP	ER,	AND	PAPE	R PR	RODU	CTS							,
65, 421	73, 583 73, 209 6, 805	6, 443 6, 506 6, 270	5, 9 <b>3</b> 0 6, 069 6, 111	5, 897 5, 571 6, 445	5, 818 6, 37 <b>3</b> 6, 180	6, 176 6, 005 6, 247	6, 595 6, 562 6, 331	6, 244 6, 436 6, 046	6, 480 6, 568 6, 127	6, 530 6, 489 6, 194	6, 091 6, 054 6, 141	6, 485 6, 396 6, 302	5. 899 6, 524		
10, 367	12, 103 772	888 710	829 721	772 772	825 709	815 718	939 732	890 714	931 682	918 701	803 698	r 920 r 679	839 683		
1,583 29,213 1,951 4,351 (4)	2, 079 4, 797	2, 976 199 382	3, 966 138 2, 813 189 411	3, 336 112 2, 438 169 337	3,753 139 2,758 180 360	3, 850 120 2, 741 174 402	4, 112 152 3, 026 191 390	3, 999 127 2, 986 172 376	4, 148 139 3, 086 190 386	4, 083 124 3, 053 186 382	3, 791 98 2, 839 164 362	4, 026 135 3, 001 167 387			
5 1, 158 5 519 5 552	r 51, 344 5 656 623	980 514 398	1, 133 670 395 68	7 1, 344 656 623 65	1,020 605 354 62	1, 045 593 390 63	1, 132 640 424 69	1, 132 644 415 72	1, 145 664 413 69	1, 175 677 424 75	1, 185 693 412 80				
692	730	65	191 60 131		184 53 131	236 76 160	236 65 172	84	80	206 57 150	213 58 155	212 63 150			
140	188	23	11	17	281 17 263		14	19	21	385 18 366	281 10 271	17			
23, 306 24, 452 115 4, 648	26, 534 27, 960 130	2, 258 2, 419 10	2, 190 2, 280 10	2,066	2, 222 2, 239 8	2, 135 2, 168	2, 425 2, 502	$\begin{bmatrix} 2,281 \\ 2,399 \\ \end{bmatrix}$	2,357	2, 340 2, 460 9	2, 108 2, 157 6	r 2, 397 r 2, 475	7 2, 220 5 2, 228		
170. 3 127. 1	190.	178.7	178. 5	177. 8	174. 6	173.5	172.6	174.	179. (	179.5	180. 6 157. 8	180.	180, 1	177.	8 1
	PETR(  968.6 7 3 208.8 309.4 451.0 446.5 5.3 74.1 495.5 318.0 30.4 566.2 9.1 14.3 144.0 22.8 557.5 544.1 113.4 125.1  65,456 65,421 6,571 10,367 731 443,084 1,583 3.29,913	PETROLEU  968.6 1,070.2 52.5 4 208.8 186.0 309.4 337.0 446.5 511.7 72.3 495.5 511.7 72.3 495.5 56.2 9.1 12.3 144.0 139.7 19.4 113.4 124.6 125.1 186.3 PULP  PULP  655,456 73,583 64.2 437.4 116.3 12.3 12.3 144.0 139.7 19.4 116.3 12.3 144.0 125.1 116.3 12.3 144.0 125.1 12.3 144.0 125.1 12.3 144.0 125.1 12.3 144.0 125.1 12.3 144.0 125.1 12.3 144.0 125.1 12.3 144.0 125.1 12.3 14.6 125.1 12.3 12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	PETROLEUM, Col.	1975   1976   1976   1976	1975   1976   1976   Nov.   Dec.	1975	1975	1975	PETROLEUM, COAL, AND PRODUCTS—Conting  968.6 1,070.2 92.9 95.4 100.9 104.6 103.7 98.6 90.0 55.7 52.5 4.4 4.0 5.5 10.8 15.0 16.1 4.6 1.3 3 4.6 1.2 10.9 10.8 15.0 16.1 4.6 1.3 3 4.6 1.2 10.9 10.8 15.0 16.1 4.6 1.3 3 1.4 10.9 148.3 309.4 337.0 341.2 344.3 349.8 350.0 369.4 377.8 384.0 1451.0 550.0 141.7 38.2 44.2 55.5 54.4 43.9 33.7 141.1 72.3 70.1 73.3 72.3 64.7 71.4 71.2 70.2 75.1 1.1 2.1 1.2 1.1 74.1 72.3 70.1 73.3 72.3 64.7 71.4 71.2 70.2 75.3 4.2 2.2 5 1.1 1.2 2.1 1.2 70.1 73.3 72.3 64.7 71.4 71.2 70.2 75.3 4.2 3.2 134.0 33.9 32.1 330.5 30.7 32.4 145.0 33.9 32.1 330.5 30.7 32.4 145.0 33.9 32.1 330.5 30.7 32.4 145.0 32.1 1533.1 545.9 145.1 12.3 12.1 12.2 11.2 3 12.3 12.3 12.3	PETROLEUM, COAL, AND PRODUCTS—Continued	PETROLEUM, COAL, AND PRODUCTS—Continued				Note   1976

r Revised. Preliminary.

Reported annual total; revisions not allocated to the months.

Reported annual total; revisions not allocated to the months.

Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

<sup>190. 4 178. 7 178. 5 177. 5 174. 6 173. 5 172. 6 174. 5 179. 0 179. 5 180. 6 180. 4 180. 1 177. 8 174. 2 183. 7 141. 2 141. 8 144. 2 144. 8 144. 5 145. 9 148. 8 151. 3 153. 8 157. 8 162. 4 166. 7 168. 8 168. 3

4</sup> Beginning March 1975, data for defibrated or exploded, screenings, etc., not available; not comparable with those for earlier periods. 5 Data exclude small amounts of pulp disches the operations of individual firms. 

‡Monthly revisions back to 1974 are available upon request. • Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976		1977											
the 1975 edition of BUSINESS STATISTICS	Anr	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
1	PULP,	PAPI	ER, A	ND P	APE	R PR	ODUC	CTS-	Conti	inued							
PAPER AND PAPER PRODUCTS-Con.																	
Selected types of paper (API): Groundwood paper, uncoated: Orders, new thous. sh. tons. Orders, unfilled, end of period do. Shipments. do. Coated paper: Orders, new do.	7 1, 245 7 172 1, 189 7 3, 183	71,300 7151 71,278 73,956	, 110 , 171 , 113	7 95 7 150 7 103	r 103 r 151 r 104 r 327	, 99 , 131 , 107	7 98 7 134 7 98 7 333	r 106 r 138 r 106 r 374	113 142 107 r 360	112 151 108 r 346	120 167 103	112 168 111	121 178 115	107 180 105 r 357	110 173 112		
Orders, unfilled, end of period	r 315 r 3, 212 r 5, 340 5, 471	7 337 3, 981 9 6, 354 7 6, 771	7 367 7 346 7 508 7 528	7 345 338 7 504 7 515	337 + 332 + 528 + 498	7 363 331 7 555 7 528	557 521	7 363 382 7 635 7 617	7 388 343 7 591 7 574	r 387 350 r 557 r 568	7 383 7 365 7 571 7 576	7 383 317 7 518 7 527	400 383 565 592	7 393 7 356 542 552	398 381 583 600		
verting papers: Orders, new	3, 422 149 3, 406 3, 979	3, 908 4, 186	341 365	315 359	300 340	320 363	324 340	350 374	360	371	374	342	375	365			
Newsprint: Canada: Production	7, 679 7, 727 95	8, 915 8, 712 299	837 813 369	794 813 350	718 769 299	733 653 379	690 648 420	726 734 412	732 729 416	755 747 424	760 768 416	721 730 408	783 757 434	713 738 408	840 856 392		
United States: Production doShipments from mills doStocks at mills, end of period do	3, 614 3, 613 21	3, 686 3, 678 29	321 316 36	322 321 36	282 289 29	323 312 41	291 285 47	333 321 58	306 299 64	323 324 63	330 333 59	307 306 60	336 331 65	293 300 58	332 334 55		
Consumption by publishers. do  Stocks at and in transit to publishers, end of periodthous. sh. tons.  Imports	6, 363 734 5, 847	6, 534 921 6, 569	599 884 581	595 906 662	575 921 594	529 873 468	483 896 500	572 897 599	563 873 495	599 831 530	556 835 608	524 832 483	539 851 558	561 827	628 800		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	184. 0	198, 2	205.3	205. 3	207. 6	209.4	209.4	216.7	216.7	216.7	216.7	216.7	216.7	216. 7	216. 7	216	
Paperboard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons. Orders, unfilled§do Production, total (weekly avg.)do	r 479 r 1, 031 476	7 552 7 1,070 547	574 1,096 564	542 1, 088 561	385 71,070 471	528 1,089 504	553 1,097 561	596 1, 189 581	580 1,217 585	598 1,208 599	577 1, 182 580	506 1,220 501	546 1,148 572	518 1, 135 515	578 1,146 568	1, 1 5	
Paper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area	194,329	216,371	19,073	18,097	16,672	16, 189	17,656	19, 783	18,956	19,377	19, 505	17, 251	19, 694	20, 002	19, 711		
Folding paper boxes, shipmentsthous. sh. tonsmil. \$	2, 380. 0	2,592. 0 1,979. 0	229. 8 178. 6	210. 8 165. 6	227. 1 177. 4	207. 5 163. 0	197. 6 157. 2	7 231. 0 182. 3	206. 1 163. 9	219. 5 176. 0	220. 0 176. 8	183. 3 148. 4	226.1	7 218. 6 7 178. 1	229. 5 184. 6		
		RUI	BBER	AND	RUI	BBER	PRO	DUC	ГS								
RUBBER			1					<u> </u>	1								
Natural rubber:  Consumptionthous. metric tons  Stocks, end of perioddo  Imports, incl. latex and guayulethous. lg. tons	669. 97 105. 38 656. 60	730, 73 141, 84 712, 90	64. 48 50. 01	56. 86 -52. 30	59. 43 1 141.84 68. 80	67, 27 1119, 92 70, 19	68, 50 1 127.04 55, 61	77, 57 1 123,77 82, 29	68, 60 1118.30 72, 18	67. 66 1119. 10 49. 98	72. 06 1123. 91 71. 16	57. 43 1 126.72 72, 86	49. 28	76. 27		<del>.</del>	
Price, wholesale, smoked sheets (N.Y.) \$ per lb Synthetic rubber:	. 299	. 395	. 420	. 430	. 400	.408	.408	. 416	. 406	. 408	. 396	. 391	. 399	c .448	c .443	.4	
Production thous. metric tons.  Consumption do Stocks, end of period do	1,937.85 2,022.43 369.86	2, 303. 75 2, 175. 26 458. 12	209. 50 213. 31	206.33 211.87	210, 92 200, 56 1 458,12	203, 95 216, 92 1 441, 37	193. 03 202. 68 1 431.81	213. 07 238. 09 1 407.62	204. 80 200. 42 1 412.85	211. 45 220. 14 1409.35	201. 84 206. 75 1402. 18	191. 32 159. 78 1 430.43					
Exports (Bu. of Census)thous. lg. tons_	214. 50	267.99	21. 59	19.86	21. 13	19.11	20.97	24, 34	21, 48	22.06	20.78	24. 72	14.86	26. 14	14. 59		
Reclaimed rubber: Productionthous. metric tons. Consumptiondo Stocks, end of perioddo	78. 23 100. 22 10. 18	78. 46 81. 89 16. 81	9. 52 7. 86	8. 31 8. 44	8. 43 8. 10 1 16. 81	6. 74 9. 78 1 15. 95	6. 77 8. 96 1 15. 83	7. 90 9. 68 1 16. 66	7. 02 9. 78 1 16. 26	6.75 9.40 113.99	7. 34 8. 83 1 14. 78	1					
TIRES AND TUBES Pneumatic casings, automotive:											İ						
Production thous.  Shipments, total do Original equipment do	196, 295 47, 467	187, 953 210,702 60, 138	21, 113 18, 718 4, 373	18, 827 16, 873 5, 419	20,194 16,466 6,241	<sup>2</sup> 20, <b>63</b> 8 <sup>2</sup> 16,773 <sup>2</sup> 5, 835	20,094 16,609 4,838	22, 640 21, 022 6, 423		19, 512 19, 790 5, 828			19, 495 18, 262 4, 425	20, 558 5, 750			
Exports do Stocks, end of period do	142, 706 6, 122 50, 020	145, 869 4, 695 34, 768	14, 013 332 27, 581	11, 064 391 30, 200	9, 731 494 34, 768	2 10,496 2 442 2 39,010	11, 282 489 43, 212	14, 020 579 45, 616	14, 313 451 45, 832	13, 501 461 46, 231	15, 742 504 44, 887	12, 298 404 43, 460	13, 400 436 45, 229	14, 383 425 44, 542			
Exports (Bu. of Census)do  Inner tubes, automotive:		4,784	306	397	519	483	546	637	618	504	525		448				
Production         do           Shipments         do           Stocks, end of period         do           Exports (Bu. of Census)         do	9, 212	27,548 33,304 5,106 3,167	2,867 2,505 4,679 255	2, 461 2, 281 4, 912 249	2,362 2,315 5,106 357		186			285	193		_	_			

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

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

Inless otherwise stated in footnotes below, data	1975	1976		1976							1977					
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov
	;	STON	E, CL	AY,	AND	GLA!	SS PF	RODU	CTS							<u> </u>
PORTLAND CEMENT																
hipments, finished cementthous.bbl.	367,436	1 385, 750	37, 404	31,686	23, 165	13, 963	20, 910	31, 346	35, 713	40, 197	45, 090	40, 537	45, 521	41,952		
CLAY CONSTRUCTION PRODUCTS		ĺ														
hipments:‡ Brick, unglazed (common and face)																
mil. standard brick Structural tile, except facingthous. sh. tons	6,261.9 79.5	7,034.4 71.0	631. 4 3. 7	617.0 3.7	489. 4 4. 3	296. 6 2. 6	437. 9 3. 4	687.8 3.4	727.3 4.3	782. 4 4. 1	792. 6 4. 7	700. 0 4. 7	7 812.3 7 4.2			
Sewer pipe and fittings, vitrifieddo Facing tile (hollow), glazed and unglazed	1, 189. 9	1,097.8	91.0	86.4	62.5	45.5	65.8	102.3	107. 2	113.6	127.8	109. 3	r 113. 7	99.4		
mil. brick equivalent. Floor and wall tile and accessories, glazed and	73.4	64.8	5.0	4.7	4.3	3.3	2.9	5. 5	5. 6	5. 6	5.8	5. 3	5.3	i i		
unglazed mil. sq. ft.	251. 7	276. 7	23, 6	23. 1	21.7	18.9	21.6	22.6	22.8	23. 8	25.9	22. 7	7 27.9	27.0		1
GLASS AND GLASS PRODUCTS	160, 5	177.0	180.9	184. 6	185. 9	188. 2	191. 6	194.8	195. 8	198. 2	201. 4	207.8	209. 2	212. 2	214. 2	21
Tat glass, mfrs.' shipmentsthous. \$	467,994	CAA 751			171 410			105 559			181, 769					
Sheet (window) glass, shipmentsdo.  Plate and other flat glass, shipmentsdo.	76, 229	644, 751 101, 739 543, 012			24,532			165,553 (8) (5)								
lass containers: Production:thous, gross	283, 055	302,500	27, 578	24,211	21,020	22, 636	24,292	28,109	24, 433	25, 686	27,059	26,481	29, 515	r 21, 251	25, 960	
Shipments, domestic, totali do	1	292,345	22,716	21,804	22,943	22, 177	22,456	34,176	21, 161	23, 869	26,526	24,472	1 1	23,828	21, 478	
Narrow-neck containers: Fooddo	25, 266	25,727	1, 679	1,486	1,727	2,244	2, 115	3,060	1,567	1,925	2, 155	1,633	3, 289	r 1, 987	1, 515	
Beverage do. Beer do. Liquor and wine do.	76, 835	65,093 81,938 22,674	4, 356 6, 861 1, 892	4,926 5,925 1,986	5,736 6,070 2,004	4, 352 5, 909 1, 813	4, 608 5, 890 1, 709	7, 142 9, 074 2, 849	4,521 7,670 1,630	5, 450 8, 452 1, 787	6,697 8,794 1,939	6, 218 8, 434 1, 551	8, 451 10, 179 2, 685	7 4,902 7 7,574 7 1,821	4, 442 6, 537 1, 955	
Wide-mouth containers:  Food (incl. packer's tumblers, jelly glasses, and fruit jars) ‡ ⊙ thous. gross	59, 287	61,504	4, 996	4,820	4,712	4,784	5, 049	7,897	3, 471	4, 025	4, 502	4, 324	7, 363	r 5, 015	4, 636	
Narrow-neck and Wide-mouth containers:  Medicinal and toiletdo Chemical, household and industrialdo	25,775 4,035	30, 798 4, 611	2, 625 307	2,357 304	2, 373 321	2,736 339	2, 744 341	3, 687 467	2, 171 231	1, 997 233	2, 150 289	2, 039 273	2, 998 417	7 2, 226 7 303	2, 140 253	
Stocks, end of period‡do	37,666	42,800	43, 337	45,039	42,800	41,932	43,266	36,408	40, 414	41,613	42,077	43,019	37, 253	33, 976	38, 449	
GYPSUM AND PRODUCTS			ļ													
Production:  Crude gypsum (exc. byproduct)_thous. sh. tons_ Calcineddo	1 9,751 1 9,181	111,980 111,036	1, 150 1, 021	1, 160 919	1, 132 927	940 863	952 843	1,092 1,046	1, 121 1, 002	1, 134 1, 020	1, 151 1, 044	7 1, 124 1, 032	1, 186 1, 072	1, 187 1, 048		-
mports, crude gypsumdo	5, 448	6, 231	623	572	591	533	284	541	515	565	771	600	792	720		-
Sales of gypsum products: Uncalcineddo	1 4,878	5,030	427	445	476	312	276	348	459	502	572	528	585	566		-
Calcined: Industrial plastersdo	293	305	27	27	23	23	22	28	27	27	26	24	25	30		
Building plasters:		162	13	11	11	9	10	14	12	12	13	10	12	12		
Regular basecoatdoAll other (incl. Keene's cement)do	360	329	29	27	23	20	22	27	25	25	29	27	32	28		
Board products, totalmil. sq. ft_	10, 804 182		1, 203 16	1, 135 14	1, 165 15	949 11	1,029	1,382	1, 201 13	1, 281 17	1,380 15	1, 262 14	1, 421 17	1, 333 10		
Lath	292 198		32 23	32 24	31	23 19	24 20	38 30	29 28	35 26	40 31	36 23	41 24	39 25		
G ypsum sheathingdo Regular gypsum boarddo Type X gypsum board do	8, 214 1, 790	110, 117	927 186	876 174	23 900 183	723 160	799 161	1,061 214	917 190	981 202	1, 055 219	970 198	1, 102 217	1, 032 206		
Type X gypsum board do. Predecorated wallboard do.	127	191	19	15	13	13	14	21	24	19	20	20	20	22		
			Т	EXT	ILE P	ROD	UCTS	<b>}</b>					<del> </del>		<del></del>	
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*mil. lb_Knitting machines active last working day*thous.	1,955.8	71,790.9 43.5			r 402. 3 43. 5			7 419. 4 7 35. 7			<sup>7</sup> 454. 3 <sup>7</sup> 35. 6					
Woven fabric (gray goods), weaving mills: Production, total ? mil. linear yd.	9,777	10, 448	805	769	2 923	781	817	2 1, 057	792	820	2 1, 027	613	785	953		
Cotton do do Manmade fiber do do do do do do do do do do do do do	4,326 5,356	4,450 5,913	335 464	327 436	<sup>2</sup> 371 <sup>2</sup> 545	344 431	352 457	2 448 2 600	341 443	348 471	<sup>2</sup> 432 <sup>2</sup> 585	251 356	315 462	387 558		
Stocks, total, end of period $Q \circ O$ do do Cotton do do do do do do do do do do do do do	_ 489	1, 203 431	1, 187 424	1, 203 429	1, 203 431	1, 210 426	1, 213 425	1, 196 425	1, 180 415	1, 15 <b>3</b> 391	1, 212 388	1, 205 380	7 1, 118 365	1, 062 345		
Manmade fiberdo	605	767 1,830	759 2,008	770 1,912	767 1,830	778 1,766	781 1,770	766 1,991	760 2,113	767 1,980	817 1,905	819 1,839	7 748 7 1, 722	712 1,728		
Orders, unfilled, total, end of period 9 ¶ do Cotton do Manmade fiber do do	1, 144 1, 414	789 1,008	895 1,084	796 1,086	1,008	772 993	753 1,017	1, 081	921 1,149	846 1, 134	794 1,111	765 1,074	698	742 985		
COTTON				1		1					}					
Cotton (excluding linters): Production:	,,,,,,,	410.51-		7 050	0.00-		1	410.00				0.5	00"	0.000	7 500	, 11
Ginnings△ thous. running bales Crop estimate thous. net weight bales ⊕	38,301.6	410,580.6	3,703	7,658	9,887	10, 251		410, <b>34</b> 8	5			85	695	2,366	7, 502	614,
Consumption thous running bales Stocks in the United States, total, end of period ?		1	528	501	2 582	510	1	2 653	507	507	2 616	395	r 492	i	14 680	- [
thous, running bales.			10,859 10,826	10, 297 10, 266	9,610	8,716	7,819	6,642	5,570	4,571	3, 496	7 2, 920 7 2, 909	7 16, 139 7 16, 127			
Domestic cotton, totaldo On farms and in transitdo	9,528 945		7,005	3, 498	9, 581 1, 247	8, 689 1, 009	7, 793 944	6, 618 787	5, 550 563	4, 554 375	3, 483 126	75	10,120	711, 270	p 7, 608	

Revised. <sup>1</sup> Annual total; revisions not allocated to the months or quarters. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>3</sup> Crop for the year 1975. <sup>4</sup> Crop for the year 1976. <sup>5</sup> Beginning 1st Qtr 1977, data no longer available. <sup>6</sup> Dcc. 1 estimate of 1977 crop. <sup>7</sup> Beginning 1st Qtr. 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. <sup>9</sup> Clubudes data for "dairy products." <sup>8</sup> 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.

though the products and for Jan.—Mar. 1975 for glass containers will be shown later. Includes data not shown separately.

O'Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, 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, toweling, and blanketing.

\( \triangle \) Cumulative ginnings to end of month indicated.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976		1977										
the 1975 edition of BUSINESS STATISTICS	An	nual	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
	- '	T	EXTI	LE P	RODU	JCTS-	-Con	tinue	ed	<u>!</u>	r	1			<u></u>	!
COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued Exports thous. running bales. Imports thous. net-weight(  bales.	3, 840 50	3, 431 96	217 26	265 0	376	354 2	509	<b>53</b> 6	548	400	462	282 18	181	200	149	
Price (farm), American upland L. cents per lb. Price, Strict Low Middling, Grade 41, staple 34	1 51. 1	64.7	62.5	65, 2	63. 1	62, 3	63. 9	69.8	67, 8	67.2	61. 1	63. 1	60.9	59. 1	7 5. 31	p 52. 3
(1)16"), average 10 marketscents per lb_ Spindle activity (cotton system spindles): Active spindles, last working day, totalmil_	1 58.0	773.4	77.0	76. 5	73. 1	67.0	72. 2	75.8	73.7	70.6	61.1	58. 2	52. 5	49. 3	49. 1	48.0
Consuming 100 percent cottondo	17. 1 8. 0	16.8 7.5	17. 0 7. 6	16.9 7.4 7.8	16.8 7.5 29.0	16, 7 7, 4	16. 8 7. 3	16.9 7.2	17.0 7.1	16.8 7.0	16.8 7.0	16.8 7.0	16.5 6.8	16.5 6.8 29.2	6.8	
Spindle hours operated, all fibers, totalbildoConsuming 100 percent cottondo	93, 2 . 352 46, 5	105.6 .406 48.1	8.3 .413 3.7	. 390 3. 4	. 359 24.0	8.0 .402 3.5	8. 2 . 412 3. 5	3 10.3 . 413 2 4.4	8. 2 . 410 3, 5	8.3 .417 3.5	2 10. 2 . 406 2 4. 2	6.7 .334 2.8	7 8. 1 7 . 405 3. 3	. 368 + 2 4. 1	3.4	
Cotton cloth:							5,0									
Production (qtrly.) mil. lin. yd. Orders, unfilled, end of period, as compared with	4, 095 12. 3	4,446	11.9	11.3	1, 139	10.0	10.5	1, 207 11, 5	12.7	11.6	1, 147	14. 4	10. 6	11. 3	11. 1	
avg. weekly production No. weeks' prod Inventories, end of period, as compared with avg. weekly production No. weeks' prod Ratio of stocks to unfilled orders (at cotton	15.9	3 13. 2 3 4. 7	4.6	4.9	5.0	10.8 4.6	4.7	4.5	4.9	4.7	11.0 4.7	6.1	4.6	4.3	4.4	
Ratio of stocks to unfilled orders (at cotton mills), end of period.  Exports, raw cotton equiv thous net-weight \( \psi \) bales	*.50	3.36	. 38	. 43	.42	.42	.44	. 39	.38	. 41	.40	.42	r. 44	. 38		
Imports, raw cotton equivalentdo	488. 3 487. 1	556, 0 718, 3	57. 5 48. 0	45. 6 57. 7	53. 2 52. 4	42.8 47.7	51. 6 50. 2	47. 1 46. 9	47. 2 41. 2	36. 9 43. 7	36. 5 44. 2	29. 4 39. 6	31.0 42.7	40. 2 48. 1	24. 8 35. 5	
MANMADE FIBERS AND MANUFACTURES Fiber production, qtrly:					į		l									
Filament yarn (acetate) mil. lb. Staple, incl. tow (rayon) do do	301.3 370.9	286. 9 475. 4			60, 3 121, 4			71.9 135.5			74. 8 136. 7			69. 7 132. 7	<del>-</del>	
Noncellulosic, except textile glass: Yarn and monofilamentsdo Staple, incl. towdo	43,197.2 2,676.8	3, 286. 5 3, 319. 2			829. 9 833. 3	 		r 882. 3			981.8		<b>-</b>	923. 4 898. 7		
Textile glass fiberdo Fiber stocks, producers', end of period:	546. 5	676.0			176.1			7 892. 0 160. 5			7 931. 7 193. 2			208. 9		
Filament yarn (acetate) mil. lb_Staple, incl. tow (rayon) do	18. 6 51. 2	18. 1 30. 0			18. 1 30. 0			15. 4 40. 6			14.0 41.8			13. 1 48. 0		
Noncellulosic fiber, except textile glass: Yarn and monofilaments do Staple, incl. tow do	4 280. 6 234. 7	299. 8 289. 0			299. 8 289. 0			r 293. 2 r 300. 5			r 298. 8 r 301. 0			356. 0 315. 2		
Textile glass fiber	101.7	79.4			79.4	•••••		57.0			57. 6			61.2		
Production (qtrly.), total \( \text{\chi} \) mil. lin. yd.  Filament yarn (100%) fabrics \( \text{\chi} \) do.  Chiefly rayon and/or acetate fabricsdo	5, 278. 3 1, 688. 0 325. 3	6,092.4 1,984.4			1,458.8 467.7 96.4			1,553.8 497.9	(		1, 569. 1 510. 8					
Chiefly raylon fabriesdo Spun yarn (100%) fab., exc. blanketing ? -do	279. 0 3, 036. 5	356. 8 53.500.4			89. 6 840. 0			94. 0 96. 2 899. 8			93, 4 97, 9 907, 4					
Rayon and/or acetate fabrics, blendsdo Polyester blends with cottondo	172.4 2,359.5	184.8 2,713.2			42.6 647.8			53. 3			74. 6 675. 7					
Filament and spun yarn fabricsdo  Manmade fiber gray goods, owned by weaving mills:	257.1	320. 5	••		83.8			88.3			84. 4					
Ratio, stocks to unfilled orders, end of period  Prices, manufacturer to mfr., f.o.b, mill:*	* . 33	3. 30	. 37	. 38	.40	. 47	. 49	. 44	.40	. 42	. 45	. 45	r.46	. 42		
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56		* . 416 l	. 418	. 414	. 409	. <b>3</b> 98	. 385	. 389	, 400	. 399	. 388	. 396	. 393	. 405	. 424	. 441
\$ per ya		. 725	. 767	. 760	. 768	. 771	. 759	. 760	. 764	. 765	. 754	. 750	. 750	.741	.741	, 727
Manmade fiber knit fabric prices, f.o.b. mili.* 65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz. Jinear vd		. 412	, 340	. 341	. 343	. 345	. 350	. 383	. 419	. 420	446	.450	.440	. 438	, 445	. 435
3.2 oz./linear yd \$ per yd. 100% textured polyester DK jacquard, 11 oz./ linear yd., 60", yarn dyed, finished \$ per yd.		\$ 1.846	1.834	1. 824	1.696	1. 741	1.789	1.819	1.846	,420	. 446 1. 695	1.662	1.668	1,642	1,642	1.609
Exports, manmade fiber equivalentmil. lbs	323.73	352. 17	30.76	31. 33	<b>3</b> 2. 12	27. 67	30.77	34. 18	<b>3</b> 2. <b>0</b> 2	31.77	31. 55	29.36	27.08	35. 02	25. 81	
Yarn, tops, thread, cloth do do Cloth, woven do Manufactured prods., apparel, furnishings.do	188. 43 142. 89 135. 30	201. 92 139. 17	17. 91 12. 24 12. 85	18. 12 11. 83 13. 21	18. 95 11. 65 13. 17	16, 50 10, 64 11, 16	18, 97 10, 56 11, 79	20. 02 11. 82 14. 17	18. 07 11. 68 13. 95	18.34 11.22 13,43	17. 59 11. 19 13. 96	15.82 9.42 13.54	13, 92 9, 36 13, 16	18, 55 11, 88 16, 48	14, 11 9, 60 11, 63	
Imports, manmade fiber equivalentdo Yarn, tops, thread, clothdo	400. 38 69. 23	150, 25 479, 32 83, 82	36. 88 6. 40	40. 68 7. 45	34. 55 7. 53	34. 20 7. 57	32. 55 7. 38	36, 92 9, 19	35. 83 7. 50	43. 12 8. 72	58. 01 9. 98	53. 60 10. 36	55, 03 13, 05	51.74 10.90		
Manufactured prods., apparel, furnishings.do	54. 02 331. 14	64. 41 395. 49	4. 96 30. 48	5. 64 33. 22	5. 66 27. 02	5. 25 26. 63	4.40 25.17	5. 15 27. 74	4.95 28.33	5. 18 34. 40	5, 81 48, 03	5. 74 43. 24	7. 87 41. 98	6. 56 40. 84	5. 76 37. 29	
Apparel, total do Knit apparel do	289.00 194.89	343. 25 209. 80	26. 67 15. 02	28. 61 17. 42	22. 58 11. 42	22. 58 11. 81	21. 51 11. 49	23. 11 13. 62	23.76 14.30	30.09 19.50	42. 29 27. 27	38.75 24.39	36, 72 22, 78	36. 23 21. 88	32, 59 20, 05	
WOOL AND MANUFACTURES Wool consumption, mill (clean basis):																
Apparel class.         mil. lb.           Carpet class.         do           Wool imports, clean yield.         do	94. 1 15. 9 33. 6	106.7 15.1	7. 9 1. 2 4. 0	6. 9 1. 3 3. 3	<sup>2</sup> 9. 0 <sup>2</sup> 1. 5	8. 2 1. 2 5. 2	8.3 1.1	<sup>2</sup> 10. 0	7.9	7.7 1.1	<sup>2</sup> 9. 5 <sup>2</sup> 1. 3	5.2	7.4 1.1	<sup>2</sup> 8. 6 <sup>2</sup> 1. 1	2. 2	
Duty-free (carpet class)do_ Wool prices, raw, shorn, clean basis, delivered to U.S. mills:3	17.0	58. 0 18. 9	.8	1.3	4. 4 1. 6	1.6	5. 0 2. 0	4. 7 1. 4	5, 1 1, 7	7. 4 2. 6	7.4 2.5	4.0 1.9	4. 7 1. 5	2. 4 . 6	. 3	
Domestic—Graded territory, 64's, stable 23''	150.0		100.5	100 E	10M F	107.5	107.5	***	***	***	100.5	100.5	300 F		100 5	100.5
and up	150. 2 205. 8	182. 1 6 217. 5	192. 5 232. 5	192. 5 224. 0	187. 5 227. 3	187. 5 229. 0	187. 5 227. 3	182. 5 227. 6	182. 5 228. 3	182. 5 228. 0	182. 5 226. 3	182. 5 227. 0	182. 5 224. 0	182. 5 227. 0	182. 5 227. 0	182. 5 230. 5
Production (qtrly.)mil. lin. yd	78.9	97.3			21, 9			26. 2			27. 1					
FLOOR COVERINGS  Carpet, rugs, carpeting (woven, tufted, other), ship-																į
ments, quarterly mil. sq. yds.	834. 0	• 92 <b>1.</b> 1			232.6			224.9			250. 4					
Women's, misses', juniors' apparel cuttings:*  Coatsthous. units	r 20, 876	r 20, 689	r 9 000	r 1 ano	7 1 AGE	r 1 107	r 1 10r	r 1 007	, 1 n70	r 1, 285	r 1, 744	r 1 504	2,053			
Dressesdo Suits (incl. pant suits, jumpsuits)do	r 174,695 r 34, 468	r 170,744   r 34,050	7 14,106 7 3,381	7 12,592 7 3, 208	7 1, 406 7 10,353 7 3, 144	7 13,473 7 3,402	r 1, 185 r 15,114 r 3, 448	7 1,087 7 18,524 7 3,488	7 1,078 716,570 7 2,697	7 1, 285 7 14,317 7 3, 064		7 1,524 7 11,486 7 2,264	2,053 13,757 2,978			
Blouses thous. dozen Skirts do	r 18, 971 r 4, 692	7 19, 735 7 4, 929	7 1, 685 452	7 1,605 415	r 1, 627	7 1, 540 7 450	<sup>7</sup> 1, 540	r 1, 829 r 568	r 1,765	, 1, 647 , 474	7 1, 748 7 466	r 1,320 r 373	1,709 481			
Revised. Preliminary 1 Season average	2 For E	uracka otl		a 1 maal	**		E ff antire	Ton 10	e enssie	isotiona	for the r	mica form	orlar don	ignoted :	fine good	French

<sup>\*\*</sup>Revised. \*\*\*Preliminary. 1 Season average. \*\*\*For 5 weeks, other months, 4 weeks. 3 Monthly average. 4 Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. 5 Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). 6 Avg. for May-Dec. 7 Average for sales prior to Apr. 1, 1977. 5 Avg. for Feb.-Dec. ¶ 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. ① Net-weight (480-lb.) bales.

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## TRANSPORTATION EQUIPMENT  **Coverage** company**: a billion** of BUSNESS STATISTICS**  **Coverage** Coverage** company**: a billion** control of the control of the coverage of the coverag	Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1975	1976		1976		1977										
APPAREL—Con.  Most a paperel cuttings:  Subset general cuttings:  Subs		Ann	ualr	Oct.	Nov.	Dec.	Jan.r	Feb.	Mar.	Apr.	Mayr	June *	July r	Aug.	Sept.	Oct.	Nov.
Merical paper (entitings:   1,000	TEXTILE PRODUCTS—Continued																
State 1 - 1 - 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 -	APPAREL-Con.																
AFROSPACE VEHICLES  Orders, new (celt), ctrily, total	Suitsf	11, 544 118, 944 10, 940 32, 645	a 12, 874 132, 163 11, 732 31, 167	1, 411 11, 225 1, 009 3, 150	1, 130 9, 996 822 2, 953	1, 153 8, 185 1, 004 2, 653	1, 161 9, 923 941 2, 908	1, 140 11, 676 188 2, 981	1, 316 12, 780 1, 425 3, 127	1, 046 11, 806 1, 316 2, 550	1, 038 11, 986 1, 367 2, 816	1, 087 11, 734 1, 429 2, 959	833 8, 633 1, 163 2, 129	1, 151 10, 085 1, 269 2, 882	1,349 10,682 1,500 2,875		
Column   C			TI	RANS	PORT	ATIC	N E(	QUIP	MENT	Γ	,	•	<u> </u>	·	<u>'</u>		
U.S. Government. do.   8. 693   3. 1.653   3	AEROSPACE VEHICLES																
U.S. Government	U.S. Governmentdo Prime contractdo Sales (net), receipts, or billings, qtrly, totaldo	18,593 26,647 29,473	21, 056 32, 390 30, 363			6, 956 9, 658 7, 485			4,069 5,692 7,588			5, 309 8, 967 8, 537					
Altram (complete)   Altr	U.S. Government	22, 168 15, 389 3, 503	22, 121 17, 321 3, 558			22,121 17,321 3,558			23, 260 16, 071 3, 733			23, 384 17, 750 3, 614					
Passenger cars:   Passenger	Aircraft (complete): Shipments: Airframe weight: Exports, commercial: Mil \$\frac{1}{2}\$	4, 071 4, 967, 6 60, 480	4, 646. 8 50, 314	395, 4 3, 961	431. 6 4, 037	529. 5 5, 405	210. 8 2, 498	217. 9 2, 794	411. 6 4, 254	374. 7 4, 007	458. <b>3</b> 5, 578	490. 0 4, 817	325. 6 3, 212	7 335. 7 7 3, 578	r 403. 7 r 3, 813	565. 2 4, 741	
Exports (BuCensus), assembled cars. thous. 640, 30 680, 46 50, 95 60, 38 60, 75 50, 21 47, 06 84, 01 65, 18 88, 62 67, 56 38, 70 27, 85 58, 61 70, 95 TO Canada.  To Canada. 60 550, 81 573, 47 49, 53 58, 81 43, 31 40, 56 39, 32 74, 43 45, 54, 55 79, 98 60, 98 23, 32 39 49, 42 58, 58 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Passenger cars: Factory sales (from U.S. plants), total thous Domestic.  Domestic.  do Retail sales, total, not seasonally adj do Domestics do Imports do Total, seas, adjusted at annual rate $\dagger$ mil Domestics $\dagger$ do Imports $\dagger$ do Retail inventories, end of mo, domestics: $\Delta$ Not seasonally adjusted thous Seasonally adjusted do	6, 073 8, 640 7, 053 1, 587 1, 419 1, 460	7, 838 10, 110 8, 611 1, 498	628.6 868 731 138 9.6 7.8 1.8	701. 5 840 721 119 9. 8 8. 1 1. 7 1, 423 1, 455	679. 1 807 695 112 11. 3 9. 7 1. 6	635. 8 725 602 123 10. 5 8. 8 1. 7 1, 594 1, 532	625. 8 811 666 144 11. 0 9. 1 1. 9	871. 5 1, 084 896 189 12. 2 10. 3 1. 9 1, 697 1, 578	741. 5 1, 029 822 207 11. 8 9. 4 2. 5 1, 697 1, 583	794. 0 1,054 834 220 11. 5 8. 9 2. 5 1,747 1,602	885. 4 111. 7 920 198 11. 7 9. 6 2. 1 1,806 1,627	645. 2 913 731 182 10. 9 8. 7 2. 2 1, 763 1, 751	473. 5 931 727 204 11. 5 9. 4 2. 1 1, 563 1, 668	671. 2 7 829 657 172 10. 5 8. 6 1. 9 1, 669 1, 718	7 1, 014 870 7 144 7 11. 0 9. 1 1. 8 1, 629 1, 683	2 787. 7 P881 738 P144 P10. 5 8. 4 P 2. 1 1, 709 1, 718 2. 4
Trucks and buses: Factory sales (from U.S. plants), totalthous	To Canada do Imports (BuCensus) complete units do	550.81	573.47 2,536.7 825.6 4 9,752	49.53 157.63 54.35 4797.0	56, 88 208, 02 75, 51 4 762, 7	44. 33 227. 08 74. 23 4 845. 6	40. 56 210. 59 62. 01 4 726. 0	39. 32 201. 76 75, 11 4 717. 2	74. 33 259. 60 98. 71 3 826. 2	54. 55 246. 25 91. 49 5 916. 7	79. 98 240. 46 80. 83 51,007.3	60. 08 265. 85 93. 77 51,041.6	32. 35 231. 57 63. 26 31,005.0	23. 39 210. 38 35. 17 51,018.6	49. 42 199. 95 54. 72 3 912. 5	58. 61 225. 28 61. 04 3 859. 1	
Truck trailers and chassis, complete (excludes detachables), shipments	Trucks and buses:  Factory sales (from U.S. plants), totalthous_ Domestic	2, 272 2, 003 2, 076, 0 168, 9 106, 1 485, 7 223, 47 466, 28	2, 734 2, 762. 8 161. 7 119. 6 546. 4 199. 63 812. 83	191. 4 223. 9 12. 5 9. 6 535. 2 14. 98 56. 21	222. 3 221. 4 12. 6 10. 5 549. 3 14. 67 67. 54	221, 5 243, 2 12, 7 10, 5 551, 4 18, 26 64, 09	230. 9 263. 0 14. 1 13. 0 563. 5 17. 11 67. 27	241. 2 270. 6 14. 4 12. 8 555. 5 14. 99 68. 54	307, 3 290, 9 17, 0 14, 0 568, 2 20, 18 77, 55	266. 2 263. 0 14. 4 14. 4 565. 3 15. 46 75.56	269. 2 240. 5 14. 3 15. 3 585. 6 18. 63 68. 94	290, 9 252, 9 15, 1 14, 8 590, 1 19, 55 64, 49	245. 4 224. 4 13. 7 13. 7 630. 0 19. 10 52. 53	256. 9 261. 3 13. 3 14. 6 676. 5 15. 48 58. 75	280. 3 248. 9 12. 7 14. 0 689. 4 14. 95 62. 20	280. 6 15. 0 15. 3 719. 5 15. 68 78. 27	270. 8 13. 5 14. 5 735. 6
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):  Shipments	tachables), shipmentsnumber_ Vansdodo Trailer bodies (detachable), sold separately do	43, 596 18, 072	61,726 7,316	5,714 428	6, 125 504	5, 617 822	5, 552 625	7,057 746	8, 429 420	8, 256 450	8, 205 753	8, 560 679	7, 343 564	* 9,598 * 653	9, 460 605		
Equipment manufacturers do 40, 135 23, 415 25, 345 20, 367 18, 733 21, 364 20, 077 18, 733 19, 463 19, 969 18, 782 19, 120 20, 922 23, 545 26, 579 26, 867 27, 127 26, 701 Freight cars (revenue), class 1 railroads (AAR); Number owned, end of period thous 1, 359 1, 332 1, 340 1, 339 1, 332 1, 348 1, 324 1, 323 1, 319 1, 312 1, 310 1, 305 1, 302 1, 299 1, 299 Held for repairs, % of total owned 8, 8, 8, 9 8, 9 8, 8, 8, 9 8, 9 8,	Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export): Shipments	1 65, 870 1 33, 457 1 32, 032 40, 135 34, 025	1 45, 618 1 36, 048 1 30, 546 23, 415 18, 733 1, 332 8. 8	3, 434 4, 273 4, 073 26, 549 21, 364 1, 340 9, 1	3, 680 2, 494 2, 494 24, 839 20, 077 1, 339 8, 9	4, 293 3, 462 3, 061 23, 415 18,733 1, 332 8, 8	3, 048 4, 291 3, 891 24, 202 19, 463 1, 328 8, 9	2,852 3,548 3,448 24,316 19,969 1,324 8.9	4,834 3,578 3,578 22,642 18,782 1,323 8.8	3,327 3,956 3,956 22,703 19,120 1,319 8,9	4, 459 6, 334 6, 234 24, 082 20, 922 1, 312 8, 9	4, 582 7, 461 7, 286 26, 663 23, 545 1, 310 8, 6	3, 146 6, 073 6, 073 29, 411 26, 579 1, 305 8. 7	3, 887 4, 412 4, 412 29, 216 26, 867 1, 302 8, 6	4, 699 5, 376 4, 976 29, 343 27, 127 1, 299 8. 7	3, 452 5, 673 3, 173 30, 973 26, 701 1, 294 8, 7	

r Revised.

p Preliminary. ¹ Annual total includes revisions not distributed by months.

state.

Excludes 3 States.

LAnnual 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.

ΔDomestics 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.

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§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 1971 are available.

\*Excludes leisure-type; not strictly comparable with 1974.

## INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS	Earnings, weekly and hourly	National defense expenditures
General:	Eating and drinking places. 12, 13 Eggs and poultry. 3, 8, 9, 29 Electric power 4, 9, 26	National income and product. 1, 2 National parks, visits. 25 Newsprint. 23, 37
Business indicators. 1-7 Commodity prices. 8, 9	Electric power. 4, 7, 20 Electrical machinery and equipment. 5-7, 9, 14, 15, 20, 23, 24, 34	New York Stock Exchange, selected data
Construction and real estate	Employee-hours, aggregate, and indexes	Noninstallment credit
	Employment         13, 14           Expenditures, U.S. Government         19           Explosives         26	Oats
Labor force, employment, and earnings 13-17 Finance	Exports (see also individual commodities) 1, 3, 22-24	Oils and fats       9, 23, 29, 30         Orders, new and unfilled, manufacturers       7         Ordnance       14, 15
Foreign trade of the United States	Failures, industrial and commercial	Ordnance
Industry:	Farm income, marketings, and prices. 2, 3, 8, 9 Farm wages. 16	Paint and paint materials
Chemicals and allied products 25, 26	Fats and oils. 9, 23, 29, 30 Federal Government finance. 19	Paper and products and pulp
Electric power and gas	Federal Reserve member banks, 17	Parity ratio. 8 Passenger cars. 1,4-6,8,9,11,12,20,23,24,40 Passports issued. 25
Leather and products	Fertilizers 9, 25 Fire losses 11	Personal consumption expenditures. 1 Personal income. 2, 3
Lumber and products	Fish.         29           Flooring, hardwood.         31	Personal outlays
Petroleum, coal, and products	Flour, wheat. 28 Food products. 1, 4, 6, 8, 9, 14–16, 20, 22, 23, 27–30 Foreclosures, real estate. 11	Petroleum and products. 4, 6, 8, 9, 14, 15, 20, 23, 35, 36 Pig iron. 31, 32
Rubber and rubber products	Foreclosures, real estate	Plant and equipment expenditures. 2 Plastics and resin materials. 26
Textile products	Freight cars (equipment)	Population
Transportation equipment40	Fuel oil	Poultry and eggs. 3, 8, 9, 29 Price deflators, implicit, GNP. 2
	Furnaces. 34 Furniture. 5,9,12-15	Prices (see also individual commodities)
INDIVIDUAL SERIES		Private sector employment, hours, earnings 13-16 Profits, corporate
Advertising	Gas, output, prices, sales, revenues	Public utilities
Aerospace vehicles	Glass and products. 38 Glycerin 26	Purchasing power of the dollar 9
Air carrier operations. 24 Air conditioners (room). 34	Gold	Radio and television
Aircraft and parts. 7,40 Alcohol, denatured and ethyl. 26	Grocery stores. 12, 13 Gross national product. 1	Ranges. 34 Rayon and acctate. 39
Alcoholic beverages. 11,27 Aluminum. 33	Gross national product, price deflators 2 Gross private domestic investment 1 Gryssum and products 9, 38	Real estate       11, 17, 19         Receipts, U.S. Government       19
Apparel	Gypsum and products	Recreation. 8 Refrigerators. 34
Banking	Hardware stores	Registrations (new vehicles)
Barley	Heating equipment         9,34           Hides and skins         9,30	Rice
Beef and veal	Highways and roads	Rubber and products (incl. plastics)
Blast furnaces, steel mills	Home Loan banks, outstanding advances. 11 Home mortgages. 11	Saving, personal
Brass and bronze	Hosiery 40 Hotels and motor-hotels 25	Savings deposits
Building and construction materials 4, 6,	Hours, average weekly	Security markets. 20-22 Services 1,8,14-16
7, 11, 31, 38  Building costs. 10, 11  Building permits 10	Housefurnishings	Sheep and lambs
Business incorporations (new), failures	8, 9, 12, 34 Housing starts and permits	Silver. 19 Soybean cake and meal and oil. 30
Butter	Imports (see also individual commodities) 1, 3, 23, 24	Spindle activity, cotton
Cattle and colves	Income, personal 2, 3 Income and employment tax receipts 19	Steel scrap. 31 Stock market customer financing. 20 Stock market customer financing. 21
Gereal and bakery products	Industrial production indexes:	Stock prices, earnings, sales, etc
Cheese. 27 Chemicals. 4, 6, 9, 14–16, 20, 23, 25, 26 Gigarettes and cigars. 30	By market grouping. 4 Installment credit 13, 18	Sulfur. 25 Sulfuric acid 25
Clay products. 9, 38 Coal 4, 9, 23, 34, 35	Instruments and related products 5, 6, 14, 15 Insurance, life	Superphosphate
Cocoa. 23, 29 Coffee. 23, 29	Interest and money rates	Tea imports
Combustion, atmosphere, heating equipment, 34	Inventories, manufacturers' and trade 5-7, 11, 12 Inventory-sales ratios	Telephone and telegraph carriers
Communication	iron and steel	Tin. 33 Tires and inner tubes. 9, 12, 13, 37 Tohacco and manufactures. 4,6,8,14,15,30
Construction:	Labor advertising index, stoppages, turnover 16	Tobacco and manufactures
Costs	Labor force.         13           Lamb and mutton.         28	Tractors. 34 Trade (retail and wholesale). 5, 11, 12, 14-16 Transit lines. urban 24
Fixed investment, structures. 1 Highways and roads. 10, 11	Lead. 33 Leather and products. 4, 9, 14–16, 30 Life insurance. 19	Transportation equipment 1,2,8,14-16,20-22,24,25 Transportation equipment 5-7,14,15,20,40
Housing starts. 10 Materials output indexes 11 New construction put in place. 10	Livestock	Travel     24, 25       Truck trailers     40       Trucks (industrial and other)     34, 40
Consumer credit. 18 Consumer expenditures 1	Consumer credit). 11, 17, 18 Lubricants 35, 36	Trucks (industrial and other) 34, 40
Consumer goods output, index. 4 Consumer Price Index 8	Lumber and products 5, 9, 11, 12, 14, 15, 20, 31	Unemployment and insurance         13, 17           U.S. Government bonds         17-21
Copper	Machine tools. 34 Machinery. 5-7, 9, 14, 15, 20, 23, 24, 34	U.S. Government finance
Corn. 27 Cost of living (see Consumer Price Index) 8 Cotton, raw and manufactures 8, 9, 22, 38, 39	Mail order nouses, sales,	Utilities
Cottonseed oil	Manmade fibers and manufactures	Vacuum cleaners     34       Variety stores     12, 13       Variety stores     23, 29, 30
Crops	orders5-7 Manufacturing employment, unemployment, pro-	Vegetables and fruits
Currency in circulation	duction workers, hours, earnings	Veterans' unemployment insurance
Dairy products. 3, 8, 9, 27 Debits, bank. 17	Margarine. 29 Meat animals and meats. 3, 8, 9, 22, 23, 28, 29	Wages and salaries
Defit, U.S. Government	Medical and personal care. 8 Metals. 4-7, 9, 14, 15, 20, 22, 23, 31-33	Wheat and wheat flour. 28
Deposits, bank 17, 20 Dishwarker 24	Milk. 27 Mining and minerals. 2, 4, 9, 14–16, 20	Wholesale Price Indexes
Dishwashers         34           Disputes, industrial         16           Distilled spirits         27	Money supply. 11 17-10	Wood and wool manufactures
Distilled spirits.  Dividend payments, rates, and yields	Mortgage applications, loans, rates	Zinc 33
3a	17. 17. 17. 17. 17. 17. 17. 17. 17. 17.	





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