## SURVEY OF CURRENT BUSINESS



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## the BUSINESS SITUATION

KEAL GNP increased at an annual rate of 4 percent in the third quarter, as compared with 6 percent in the second (table 1).1 The deceleration was attributable to business inventories, motor vehicles, and construction (chart 1). Because investment in business inventories was the same in the third quarter as in the second, it did not contribute to the increase of thirdquarter GNP. In contrast, it was higher in the second quarter than in the first, and contributed moderately to the second-quarter increase of GNP. Motor vehicle purchases by all final users declined in the third quarter; they had shown little change in the second. Construction—public and private—was virtually unchanged in the third quarter; second-quarter construction had been unusually strong because of a makeup from the cold weather earlier in the year. Personal consumption expenditures (PCE) on energy, and government purchases other than of structures partly offset these negative factors. The third-quarter increase in energy expenditures was strong partly because in the second quarter the expenditures had been held down by un-

seasonably warm weather. Government purchases other than of structures increased strongly in the third quarter, even more than in the second.

A comparison of the first and third quarters as depicted in chart 1 brings out some of the most significant economic developments that have occurred this year. The deceleration of GNP is traceable to business inventories and motor vehicles. Their impact on GNP was partly offset by the increase in government purchases that began in the second quarter of the year. This increase occurred despite the short fall of Government expenditures, which is discussed at the end of this review.

Prices.—Inflation as measured by the implicit price deflator for GNP and also by the fixed-weighted price index decelerated from a 7-percent annual rate in the second quarter to 5 percent in the third. That both of these measures of overall prices showed the same changes indicates that, in their effect on the implicit price deflator, compositional shifts in GNP among items

the prices of which had increased at different rates since the 1972 valuation period were offsetting. The deceleration of food prices in the third quarter was the single most important factor in the slowing of inflation. If food inventories, PCE on food, and foreign trade in food are excluded from GNP, the fixed-weighted price index for the remaining items increased 6.7 percent in the second quarter and 6.0 percent in the third.

As can be seen from table 2, prices of final sales, like GNP prices, increased 5.1 percent in the third quarter, as compared with 7.0 percent in the second. The deceleration was the same in both measures because the deceleration in the price of food inventories offset an acceleration in the price of nonfood inventories. Prices paid by U.S. purchasers (final sales less exports plus imports) increased 5.9 percent in the third quarter, as compared with 6.9 percent in the second. The smaller deceleration of prices paid by U.S. purchasers reflected a deceleration of

Table 1.—Gross National Product in Current and Constant Dollars

[Seasonally adjusted at annual rates]

		Current	dollars			(	Constant (	(1972) doll	ars		
			Percent change from preceding quarter (annual rate)								
	1976		1977		1976		1977				
	IV	I	11	III	IV	I	II	111	I	II	III
Gross national product	1,755.4	1,810,8	1,869.9	1,911,3	1, 287. 4	1, 311, 0	1, 330, 7	1,343.2	7.5	6, 2	3,8
Final sales	1, 756. 3	1,797.0	1,848.2	1, 891. 5	1, 289. 2	1, <b>3</b> 01. 2	1, 317. 5	1, 330. 1	3.8	5, 1	3, 9
Change in business inventories	-, 9	13, 8	21.7	19, 8	-1.8	9. 7	<b>13.</b> 2	1 <b>3.</b> 2			•
Less: Rest-of-the-world product	14. 4	17. 6	18. 4	17.9	6, 5	7. 7	7.9	7.5	96. 7	10.9	-18.7
Equals: Gross domestic product	1,740,9	1, 793, 2	1,851.4	1, 893. 4	1, 280. 9	1, 303, 3	1, 322, 8	1, 335, 7	7, 2	6, 1	4.0

<sup>1.</sup> The third-quarter estimates are based on the following major data sources: For personal consumption expenditures (PCE), retail sales, and unit auto and truck sales through September; for nonresidential fixed investment, the same information for autos and trucks as for PCE, manufacturers' shipments of machinery and equipment for July and August. July and August construction put in place, and investment plans for the quarter; for residential investment, July and August construction put in place, and housing starts for July and August; for change in business inventories, July and August book values for manufacturing and trade, and unit auto and truck inventories through September; for net exports of goods and services, July and August merchandise trade, and fragmentary information on investment income for the quarter; for government purchases of goods and services, Federal unified budget outlays for July and August, State and local construction put in place for July and August, and State and local employment through September; and for GNP prices, the Consumer Price Index for July and August, and the Wholesale Price Index through September, Some of these source data are preliminary and subject to revision.

export prices and an acceleration of import prices; exports are part of final sales but not of goods and services bought by U.S. purchasers, and imports are bought by U.S. purchasers but are netted out of final sales.

Prices paid by consumers increased 5.7 percent, as compared with 6.8 percent in the second quarter. The increase of food prices decelerated sharplyfrom 9.5 percent to 2.8 percent—and that of energy prices decelerated moder-

ately—from 9.5 percent to 7.4 percent. Prices of beef and of fruits and vegetables declined, and increases in the prices of a wide range of food items were smaller than in the second quarter. The deceleration of energy prices is traceable primarily to gasoline and oil; an acceleration of electricity prices was **CHART 1** a partial offset. The prices of all other consumer goods and services combined increased 6.4 percent in the third

> Prices paid by investors and government increased 6.2 percent, as compared with 7.0 percent in the second quarter. Most of these prices are difficult to measure, but it would appear that, with the exception of producers' durable equipment prices, the prices paid by each major group shown in the table increased less in the third quarter than in the second.

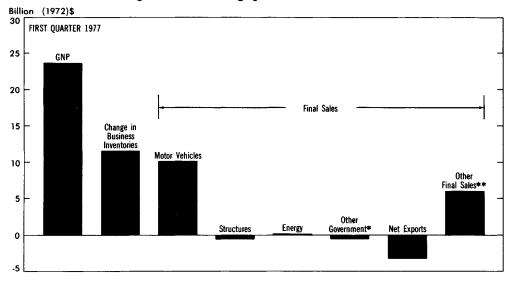
quarter, a little more than in the second.

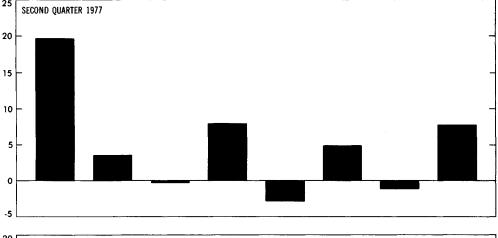
Chart 2 puts recent changes in GNP prices into historical perspective. Since early 1975, food and energy price changes have varied considerably, although much less than in 1973 and 1974. Price increases of "other" PCE have varied-in a much narrower rangearound 6 percent since early 1975. The price increases of "other" GNP have been in a somewhat wider range; these prices reflect prices of food and energy products included in inventories or in purchases by final users other than consumers.

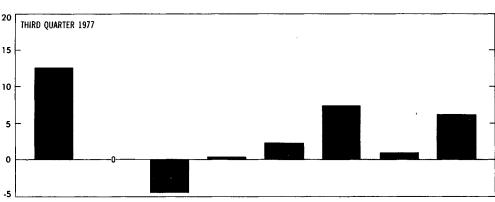
Employment.—The increase in employment was smaller in the third quarter than in the second. According to the household survey, employment increased 0.5 percent (quarterly rate), as compared with 1.5 percent. Smaller increases were registered by men and women, and teenage employment declined. The increase in the labor force was also smaller in the third quarter, and unemployment and the unemployment rate were unchanged. The unemployment rate was 7.0 percent and, on a monthly basis, has varied only 0.1 percentage points from that rate since April.

According to the establishment survey, the slowing in the increase of employment was less-from 1.2 percent (quarterly rate) in the second quarter to 0.8 percent in the third. The weakness was in goods-producing industries.

### **Real Product: Change From Preceding Quarter**







Seasonally Adjusted at Annual Rates

\* Equals government purchases other than of structures

\*\* Equals PCE less motor vehicles and energy, and PDE less motor vehicles

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

October 1977

Table 2.—Fixed-Weighted Price Indexes

[Seasonally adjusted]

				[DCa501]										
		I	ndex nu	mbers (	1972=10	0)		Percent change from preceding quarter (annual rate)						
		19	76			1977	,		1976			1977		
	I	п	ш	IV	I	II	Ш	II	111	IV	I	II	III	
Gross national product	132, 3	133, 9	135, 5	137.5	139, 9	142, 3	144.0	5, 2	4,8	6.0	7, 1	7.0	5, 1	
Less: Change in business inventories.	ļ													
Equals: Final sales	132, 2	133, 9	135, 4	137. 4	139, 8	142, 2	143, 9	5, 2	4,8	6.0	7.1	7.0	5. 1	
Less: Exports	167. 2	170.8	173. 9	176. 2	177.8	182. 6	182. 9	8.9	7.4	5.4	3.9	11.2	. 6	
Plus: Imports	181. 4	183. 1	188. 8	190.6	194.5	198.7	203. 5	3.7	13.0	4.0	8.3	8.8	10. 2	
Equals: Final sales less exports plus imports	133, 2	134.8	136, 5	138. 5	141, 0	143, 3	145, 4	4.8	5.3	5, 9	7.4	6.9	5, 9	
Personal consumption expenditures. Food. Energy 1. Other personal consumption expenditures.	131. 7 140. 8 162. 4 126. 2	133. 1 141. 3 163. 3	134. 8 141. 9 168. 1 129. 7	136. 3 141. 6 172. 8 131. 4	138. 6 144. 0 176. 2 133. 6	140. 9 147. 3 180. 2	142. 9 148. 3 183. 4 137. 5	4. 4 1. 5 2. 2 5. 6	5. 2 1. 6 12. 4 5. 5	4.6 9 11.5	7. 0 7. 0 8. 1 6. 8	6.8 9.5 9.5 5.6	5. 7 2. 8 7. 4 6. 4	
Other Nonresidential structures Producers' durable equip-	135. 8 146. 3	137.6 147.8	139. 4 148. 7	142. 1 150. 6	144. 9 153. 7	147. 4 156. 8	149. 6 159. 4	5. 4 4. 2	5. 4 2. 3	8. 0 5. 2	8. 2 8. 4	7. 0 8. 3	6. 2 6. 8	
ment	132. 9 137. 1 134. 5	134. 4 140. 6 136. 0	136. 4 144. 0 137. 5	138. 6 147. 4 140. 4	140. 3 153. 6 142. 7	142. 4 157. 4 144. 8	144. 9 160. 8 146. 7	4. 7 10. 7 4. 5	6. 1 10. 1 4. 5	6. 5 9. 7 8. 6	4. 8 17. 8 6. 8	6. 3 10. 5 6. 1	7. 1 8. 9 5. 1	

<sup>1.</sup> Gasoline and oil, fuel oil and coal, electricity, and gas.

In manufacturing, the increase in durable goods employment was one-half that in the second quarter, and nondurable goods employment declined. The increase in construction employment was much smaller than in the second quarter, when construction activity recovered from the cold weather. Employment increases in the service-producing industries were slightly stronger than in the second quarter. In State and local government, the strengthening was due to larger additions to the number of public service jobs; the hiring of other employees slowed.

Average weekly hours of production and nonsupervisory workers on private nonagricultural payrolls declined 0.2 hours in the third quarter, to 36.0 hours. The decline in average hours off-

Table 3.—Real Gross Product, Hours, and Compensation in the Business Economy Other Than Farm and Housing

[Percent change from preceding quarter, seasonally adjusted at annual rates]

		1977	
	I	II	Ш
Real gross product Hours. Compensation.	9. 7	9, 0	3.7
	5. 0	8, 3	6
	16. 3	16, 3	7.8
Real gross product per hour	4. 4	. 6	4. 4
	10. 8	7. 4	8. 4
	6. 1	6. 7	3. 9

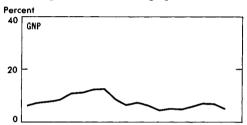
set the effect of the small increase in employment, so that aggregate hours for nonagricultural wage and salary workers showed little change. Aggregate hours had increased 1.6 percent (quarterly rate) in the second quarter and 1.1 percent in the first.

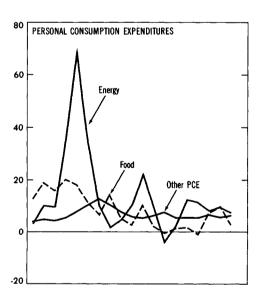
Productivity and costs.—Changes in real gross product, hours, and compensation in the business economy other than farm and housing are shown in table 3. The third-quarter deceleration in the real product measure shown in this table was much sharper than that of real GNP; in the former, the deceleration was from 9.0 percent (annual rate) to 3.7 percent, and in the latter, from 6.2 to 3.8 percent. Some differences between the two series are due to differences in coverage. In recent quarters, however, differences were largely due to statistical methodology. GNP is measured from the product side—as the sum of the conventional demand components. Gross product in the business economy other than farm and housing is measured from the income side and excludes residual. Annually, the residual equals the difference between real GNP calculated from the product side and real GNP calculated from the income side as the sum of industry products. Quarterly, the

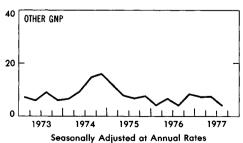
residual is obtained by extrapolating the annual residual by the change in the deflated statistical discrepancy. The residual was \$3.4 billion (annual rate) in the first quarter and dropped to \$0.2 billion in the second. It was held constant in the third quarter, pending the availability of the complete income-side estimate so that the statistical discrepancy can be calculated. Thus, because the second-quarter increase of the measure shown in the table did not reflect the residual but that of GNP did, the deceleration from the second quarter to the third was sharper in the measure shown in the table than in GNP.

CHART 2

#### Fixed-Weighted Price Index: Change From Preceding Quarter







 $\hbox{U.S. Department of Commerce, Bureau of Economic Analysis}\\$ 

Real gross product in the business economy other than farm and housing increased 3.7 percent at an annual rate in the third quarter. With hours down fractionally, productivity—real product per hour—registered an increase of 4.4 percent. The increase in compensation per hour was 8.4 percent, and compensation increased moderately despite the dip in hours. Finally, reflecting the strength in productivity, the increase in unit labor cost was quite low—only 3.9 percent.

Measure of changes in gross product per hour, compensation per hour, and unit labor cost are changes in quotients. Even errors in the numerators and denominators of these quotients that are not serious from the standpoint of economic analysis may give rise to errors in the measures of changes in these quotients that seriously impair their usefulness. Errors in the product, hours, and compensation series arise for a variety of reasons; those due to timing discrepancies and defects in seasonal adjustment are particularly troublesome in the interpretation of quarterly changes.

#### Personal consumption and income

Real PCE increased about 2 percent at an annual rate, the same as in the second quarter. Motor vehicles were a major factor in the weakness of PCE.

As can be seen from table 4, motor vehicles and parts declined 16 percent, after a much smaller decline in the second quarter. Weakness was apparent in all major components—new and used cars, new and used trucks, and parts.

On a quarterly basis, total unit sales of new passenger cars were 10.9 million (annual rate), down from 11.7 million in the second quarter. One-half of the decline was in sales of foreign cars, which fell from 2.4 million to 2.0 million units. Sales of domestic cars fell from 9.3 million to 8.9 million. Monthly, domestic sales were uneven. They dropped sharply in July to 8.7 million, increased in August to 9.4 million, and fell back to about the July rate in September.

Other durables increased strongly in the third quarter, as they had in the second. The 6-percent increase in the third quarter reflected strength in purchases of radios and television sets; in the second quarter, this component, as well as appliances, had contributed to the increase, which had been somewhat larger.

Nondurables declined in the third quarter; they had been almost flat earlier in the year. The major factor in the decline was food, which was down about as much in the third quarter as it had been up in the second. The only increase was in clothing

Table 4.—Personal Consumption Expenditures in Current and Constant Dollars [Cananallar adjusted at annual natual

		[Seaso	nany adju	isted at an	nuai rat	esj								
		Current	dollars				Consta	nt (1972	72) dollars					
				Percent change from preceding quarter (annual rate)										
	1976		1977		1976		1977		1977					
	IV	I	II	III	IV	I	II	Ш	I	II	ш			
Personal consumption expenditures	1, 139, 0	1, 172, 4	1, 194. 0	1, 216, 7	839.8	850, 4	854, 1	858.0	5, 1	1,8	1,8			
Durables	166.3	177.0	178.6	177.7	130, 7	136, 9	137.9	136, 4	20, 2	3.0	-4.3			
Motor vehicles and partsOther durables	75. 7 90. 6	85. <b>3</b> 91. 7	84. 5 94. 1	81. 6 96. 1	56. 7 74. 0	62. 7 74. 2	62. 1 75. 8	59. 5 76. 9	49. 4 1. 0	-3.4 8.5	-16. 1 6. 2			
Nondurables	458.8	466.6	474.4	477.2	329.4	329, 7	330. 0	329. 1	.3	.3	-1.1			
Food Energy <sup>1</sup> Other nondurables	232, 0 56, 9 169, 9	237. 9 57. 8 170. 9	244. 8 56. 7 173. 0	245. 0 56. 5 175. 7	163. 9 31. 7 133. 8	165, 4 31, 8 132, 6	166. 4 30. 7 132. 9	165, 3 30, 5 133, 3	3. 6 1. 0 -3. 7	-12.7 1.0	-2, 6 -2, 2 1, 1			
Services	513, 9	528, 8	541, 1	561.8	379,7	383,8	386, 3	392,6	4, 4	2, 7	6,7			
Energy <sup>2</sup> Other services	37. 6 476. 3	38. 7 490. 1	36. 1 505. 0	42. 2 519. 7	23. 4 356. 3	23. 6 360. 2	21. 7 364. 6	24. 1 368. 4	3.9 4.4	-28. 6 5. 0	53. 6 4. 3			

Table 5.—Personal Income

[Change from preceding quarter; billions of dollars, season-ally adjusted at annual rates]

		1977	
	I	II	ш
Personal income	44.6	40.4	31.0
Wage and salary disbursements		29.6	16.2
Manufacturing Other commodity-producing	10.3	10.5	3.6 1.4
Distributive	8,1	6.0	3.2
Services	6, 3	4.7	4,6
terprises	2, 3	2.4	3, 4
Farm proprietors' income	4, 1	-1.0	-4.2
Transfer payments	5.5	5	5.6
Other	6.9	12, 3	13. 4

and shoes. Purchases of energy goodsgasoline and oil, and fuel oil and coalchanged little, after declining in the second quarter.

Services increased substantially more than in the second quarter-61/2 percent as compared with 2½ percent. The improvement was entirely due to a swing in purchases of energy services; these services had declined in the second quarter, but increased in the third. The total of other services increased 4½ percent, about the same as the average increase in the quarters of the past year.

Personal income.—The increase in personal income in the third quarter was substantially smaller than in the second—\$31 billion (annual rate), as compared with \$40½ billion (table 5). Wage and salary disbursements and farm proprietors' income more than accounted for the smaller increase; transfer payments were a partial offset. Smaller increases were registered in all private industry groups shown in the table with the exception of services. The increase in manufacturing was only one-third as large as in the second quarter (\$3½ billion as compared with \$10½ billion); in other commodity producing industries (mainly construction), only one-quarter as large (\$1½ billion as compared with \$6 billion); and in distributive industries, only one-half as large (\$3 billion as compared with \$6 billion). Payrolls in government and government enterprises increased \$1 billion more than in the second quarter; the major factor in the larger increase was public service jobs.

Gasoline and oil, and fuel oil and coal.
 Electricity and gas.

Table 6.—Personal Tax and Nontax Payments

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

		1977	
	I	II	III
Personal tax and nontax payments	14.9	0.4	3, 0
Federal	12, 9	-1.4	1.7
Impact of legislation Estate and gift taxes Income taxes	5.1 5.6 5	-8.0 -6.0 -2.0	-3. 4 0 -3. 4
Other	7.8	6.6	5.1
State and local	1.9	1.8	1.8

Farm proprietors' income was down about \$4 billion, after declining \$1 billion in the second quarter. In the third quarter, production expenses declined, but receipts declined more. The decline in receipts was due to a lower volume of livestock marketings and to lower crop prices, which were only partly compensated by a higher volume of crop marketings.

Transfer payments increased \$5½ billion (annual rate) in the third quarter, after declining \$½ billion in the second. The second-quarter decline was more than accounted for by unemployment insurance benefit payments. The major factor in the third-quarter increase was about \$5 billion from the 5.9 percent cost-of-living adjustment to social security benefits that became effective in July.

The increase in disposable personal income decelerated from 13½ percent (annual rate) in the second quarter to 9 percent in the third. This deceleration was larger than that in personal income, because personal taxes increased in the third quarter after little change in the second. Legislated changes in Federal personal taxes more than accounted for the acceleration in the increase of personal taxes.

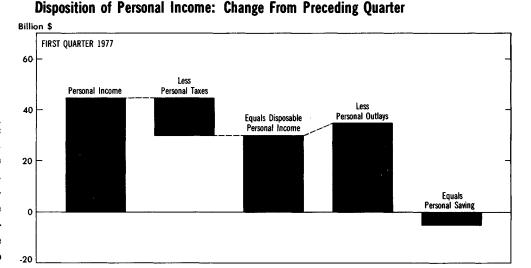
The impact of legislated changes in Federal personal taxes is separated from other changes in personal taxes in table 6. Changes in estate and gift tax legislation had resulted in large one-time payments in the first quarter; the absence of these payments in the second quarter reduced the increase of estate and gift tax payments by \$6.0 billion. In the third quarter, the change in these tax payments due to legislated

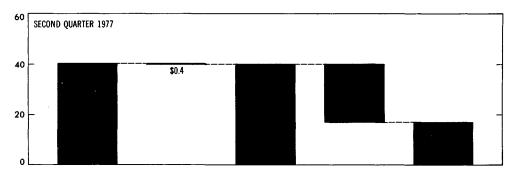
changes was zero. Accordingly, legislated changes in estate and gift taxes contributed \$6 billion to the acceleration in personal taxes in the third quarter. Changes legislated more recently—such as the increase in the standard deduction, changes in sick pay provisions, and the job credit—were a partial offset. They held down income tax payments more in the third quarter than in the second. Most important, the reduction in withholding

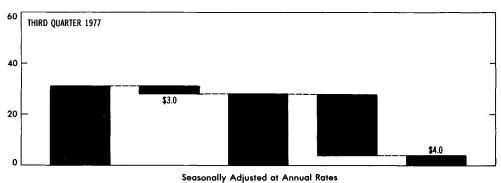
rates associated with the increase in the standard deduction became effective June 1, so that its full impact was not felt until the third quarter. The deceleration in wages and salaries also reduced personal tax payments in the third quarter relative to the second; withheld taxes attributable to increasing wages and salaries are included in the "other" line of the table.

Consumer prices as measured by the implicit price deflator for PCE in-

### CHART 3







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

77-10-3

Table 7.-Fixed Investment in Current and Constant Dollars

[Seasonally adjusted at annual rates]

		Curren	t dollars	3			Constar	nt (1972)	2) dollars					
			]	Billions	of dollar	s			fron	ent che prece- quarter nual re	ding			
	1976		1977				1977		1977					
	IV	I	11	III	IV	I	II	ш	I	II	III			
Fixed investment	244.3	258. 0	273, 2	280.8	171.0	177.0	184.0	185. 5	14.7	16. 8	3, 4			
Nonresidential. Structures. Producers' durable equipment Autos, trucks, and buses. Other. Residential	167. 6 57. 0 110. 6 23. 6 87. 0 76. 7	177. 0 57. 9 119. 2 29. 2 90. 0 81. 0	182. 4 61. 0 121. 4 29. 9 91. 5 90. 8	187. 7 62. 6 125. 1 29. 0 96. 1 93. 1	119. 0 37. 3 81. 7 19. 0 62. 7 52. 0	124. 3 37. 0 87. 3 23. 4 63. 9 52. 7	126. 4 38. 2 88. 1 23. 7 64. 4 57. 6	127. 7 38. 7 89. 0 22. 7 66. 3 57. 8	19. 0 -3. 5 30. 5 128. 4 8. 2 5. 4	7. 0 14. 7 3. 9 6. 0 3. 1 42. 6	4. 1 5. 1 3. 7 -17. 1 12. 3 1. 8			

Table 8.—Net Exports of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

		Curre	nt dolla	rs		(	Consta	nt (197	2) dollars				
				Billions o	of dollar	's			Percent change from preceding quarter (annual rate)				
	1976		1977		1976		1977			1977			
	IV	I	11	ш	IV	I	11	ш	I	п	ш		
Net exports of goods and services	3, 0	-8.2	-9.7	-11,6	13.8	10, 6	9, 4	9. 5			ļ		
Exports Merchandise Agricultural	168.5 118.9 23.6	170. 4 117. 9 24. 5	178. 1 122. 1 26. 8	174. 9 119. 1 22. 8	96. 9 68. 6	96. 9 67. 9	98. 5 68. 3	96. 8 66. 9	0 -4.2	7. 0 2. 0	-6.7 -7.7		
Nonagricultural Other	95.3 49.7	93. 4 52. 5	95. 1 56. 0	96. 2 55. 8	28, 2	28. 9	30. 2	29. 9	10.6	19.3	-4.4		
Imports Merchandise Petroleum	165. 6 133. 2 37. 7	178. 6 145. 8 44. 8	187.7 153.3 47.7	186, 6 151, 9 44, 4	83. 1 63. 6	86. 3 66. 9	89. 1 69. 2	87.3 67.5	16.5 22.8	13. 9 14. 4	-7.8 -9.6		
NonpetroleumOther	95. 4 32. 4	101. 0 32. 8	105. 6 34. 5	107. 6 34. 7	19.5	19. 3	19.9	19.8	-2.4	11.8	-1.3		

Table 9.—Government Purchases of Goods and Services in Current and Constant Dollars

[Seasonally adjusted at annual rates]

		Curren	t dollars		Constant (1972) dollars							
				Percent chang from preceding quarter (annual rate)								
	1976	76 1977			1976		1977		1977			
	IV	I	II	III	IV	I	11	III	I	п	ш	
Government purchases of goods and services	370,0	374.9	390, 6	405, 6	264, 6	263, 3	270, 0	277.0	-1,9	10.6	10, 8	
FederalNational defense	134. 2 88. 4	136. 3 89. 7	143. 6 93. 4	151.5 97.3	97.1	97.0	101.1	105. 6	3	18. 2	19.0	
Nondefense	45.8	46.7	50. 2	54. 2			•					
State and local	2 <b>3</b> 5.8	238.5	247.0	254.1	167.5	166. 4	168.9	171.4	-2.8	6.3	6.1	

creased at about the same rate as in the second quarter. Accordingly, the deceleration in disposable personal income carried through to real disposable income, which increased at an annual rate of 3 percent, as compared with 7½ percent in the second quarter. The increase in the third quarter was about the same as that in the first quarter; in the first quarter, the increase of personal income was much larger, but so was the increase of prices and, as can be seen from table 6, the increase of personal taxes.

In the third quarter, the increase in disposable income exceeded that in personal outlays, and the saving rate increased a little—from 5.3 to 5.5 percent. A much larger increase in the saving rate—from 4.1 to 5.3 percent had occurred from the first to the second quarter. The first-quarter rate was the low to which the saving rate had fallen over a period of about 2 years. During that period, the decline in the saving rate had contributed substantially to the strength of PCE. Chart 3 shows the dollar changes in personal income, taxes, outlays, and saving that underlie the 1977 turnaround in the saving rate.

#### Investment

Real nonresidential fixed investment increased at an annual rate of 4 percent in the third quarter, somewhat less than in the second quarter and substantially less than in the first (table 7). The pattern of deceleration reflected motor vehicles, which had increased strongly in the first quarter and a little in the second, and declined in the third.

If the effects of the cold weather in the first quarter and a makeup from it in the second are set aside, it appears that investment in structures increased moderately over the last four quarters. Producers' durable equipment (PDE) other than motor vehicles was somewhat stronger in recent quarters than structures. This part of PDE increased more in the third quarter than in the second—12½ percent as compared with 3 percent. In the second quarter, the increase had been concentrated in computers; the third-quarter increase was widespread.

Table 10.—Federal Government Receipts and Expenditures, NIPA Basis

[Billions of dollars; seasonally adjusted at annual rates]

(2) Marie of Golden (1) Golden (1							
	1976		1977		Chan cedi		
	īv	I	II	III	I	ıı	III
Receipts	344, 5	364.9	371.2	n.a.	20, 4	6, 3	n.a.
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance.	157, 1 55, 1 23, 8 108, 4	170.0 55.4 24.2 115.4	168, 6 59, 9 24, 6 118, 1	170, 3 n.a. 24, 9 119, 7	12.9 .3 .4 7.0	-1.4 4.5 .4 2.7	1.7 n.a. .3 1.6
Expenditures	400,4	403.7	411.5	434.0	3, 3	7.8	22.5
Purchases of goods and services. National defense. Nondefense. Transfer payments To persons. To foreigners (net). Grants-in-aid to State and local governments.	88. 4 45. 8 166. 3 163. 1	136. 3 89. 7 46. 7 170. 7 167. 8 2. 9 62. 0	143. 6 93. 4 50. 2 169. 3 166. 4 2. 9 63. 6	151. 5 97. 3 54. 2 174. 1 171. 1 3. 0 72. 2	2.1 1.3 .9 4.4 4.7 3 -3.5	7.3 3.7 3.5 -1.4 -1.4 0 1.6	7.9 3.9 4.0 4.8 4.7 .1 8.6
Other expenditures	34, 4	34, 7	35, 0	36, 1	.3	.3	1,1
Surplus or deficit (-) national income and product accounts	-55, 9	-38.8	-40.3	n.a.	17.1	-1.5	n.a.

n.a. Not available

Items included in PDE are often large and costly, so that investment in them tends to be discontinuous. In their effect on total PDE these discontinuities are sometimes reinforcing and sometimes offsetting. For this reason, and also because there are timing and other statistical problems in estimating purchases of PDE, a single quarter's change in PDE should not be taken as representative of the underlying cyclical developments. In the light of these characteristics of the series and of various indicators of business investment, it does not appear that the thirdquarter increase in PDE presages a period of strong investment spending.

Real residential investment was flat in the third quarter, after a huge increase in the second, when there was a makeup from the cold weather. Singlefamily starts and permits have been within a narrow range since February, the former around 1.44 million units (annual rate) and the latter around 1.10 million. Little further improvement in single-family construction is suggested by the figures. In contrast, both starts and permits of multi-unit increased structures haverather steadily and strongly during the year. In July and August, starts and permits averaged about 0.60 million units, as compared with 0.45 million in the first quarter. The course of mobile home shipments during the year can at best be characterized as stationary.

Real inventory investment, at a \$13 billion annual rate, was unchanged from the second quarter. Second-quarter inventory investment had been heavy in manufacturing, and was associated with a sharp deceleration in the increase of manufacturers' shipments. This association suggests an inventory backup in the second quarter. Third-quarter information on inventories is incomplete and is subject to revision. Moreover, the monthly data show gyrations that are hard to explain. Finally, the sharp changes in food prices made the valuation of inventories particularly difficult. It appears, however, that manufacturers reduced their inventory

accumulation in the third quarter. But it is not clear whether the adjustment in manufacturers' inventories has been completed and whether trade inventories are in balance.

#### Net exports

Real net exports were unchanged in the third quarter (table 8). Exports and imports were both down; the declines were largely in merchandise trade. Both petroleum and nonpetroleum imports declined; petroleum imports had been at a record rate of 9.8 million barrels a day in the second quarter, and appear to have fallen to 9.1 million barrels in the third quarter. Real agricultural and nonagricultural exports declined, even though the estimates assume that September exports included some shipments made in anticipation of the dock strike that started in October.

In interpreting these figures from the viewpoint of their influence on total GNP, it should be noted that, apart from statistical errors, the decline in agricultural exports had no effect on GNP even though it reduced the net export component of GNP: Agricultural production was not reduced by the decline; a larger part than otherwise went into inventories. A symmetrical statement holds for the strike-induced step-up in exports. Finally, the deceleration in petroleum imports, although it increases the net export component of GNP from what it otherwise would

(Continued on page 25)

GNP estimates within 24 hours of official release—in the detail shown in the "National Income and Product Tables" in the Survey of Current Business—are available by Mailgram. This fast service is called NIPA GRAM (national income and product accounts by Mailgram), and it delivers estimates on the 650 series shown in the 27 "National Income and Product Tables" in the Survey of Current Business.

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#### NATIONAL INCOME AND PRODUCT TABLES

				1976			1977		]			1976			1977	
	1975	1976	II	III	iv	I	II	III p	1975	1976	II	III	IV	I	II	III p
		<u> </u>	-	Seasonal	ly adjust	ed at an	nual rate	es 	ļ			Seasonal 	ly adjust	ed at an	nual rate	es
			Bil	lions of c	urrent do	ollars			<u> </u>		В	illions of	1972 doll	lars		
Table	1.—G	ross Na	tional	Produ	et in (	Curren	t and	Consta	ant Do	llars (	1.1, 1.2	2)				
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, 911. 3	1, 202, 1	1, 274, 7	1, 271, 5	1, 283, 7	1, 287, 4	1,311.0	1, 330, 7	1, 343,
Personal consumption expenditures	980.4	1,094.0	1, 078, 5	1, 102, 2	1, 139. 0	1, 172. 4	1, 194. 0	1, 216. 7	775, 1	821, 3	815.5	822, 7	839, 8	850, 4	854, 1	858, 0
Durable goods	. 409.3	158. 9 442. 7	156. 7 437. 1	159, <b>3</b> 444, 7	166. 3 458. 8	177. 0 466. 6	178.6 474.4	177. 7 477. 2	112.7 307.6	127. 5 321. 6	126. 7 319. 3	127. 1 321. 5	130. 7 329. 4	136. 9 329. 7	137. 9 330. 0	136. 4 329. 1
Gross private domestic investment.	1	492, 3 243, 3	484. 6 244. 4	498, 2 254, 3	513. 9 243. 4	528. 8 271. 8	541. 1 294. 9	561. 8 300. 6	354.8 141.6	372. 2 173. 0	369. 6 175. 2	374. 0 179. 4	379. 7 169. 2	383. 8 186. 7	386. 3 197. 2	392. ( 198. 1
Fixed investment	1	230.0	226, 1	232,8	244. 3	258. 0	273. 2	280. 8	151.5	164.5	163. 1	165. 6	171.0	177. 0	184. 0	185.
Nonresidential Structures Producers' durable equipment	. 52, 9	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. 7 62. 6 125. 1	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. 38. 89.
Residential Nonfarm structures Farm structures Producers' durable equipment	. 49.5	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	93. 1 90. 6 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	57. 6 55. 7 . 8 1. 1	57. 8 56. 6
Change in business inventories Nonfarm Farm	-11, 5 -15, 1	13.3 14.9 -1.6	18.3 20.4 -2.2	21.5 22.0 5	$\begin{array}{ c c c }9 \\ 1.4 \\ -2.3 \end{array}$	13. 8 14. 1 3	21. 7 22. 4 7	19. 8 19. 3 . 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	13. 1 12. 1
Net exports of goods and services	20, 4	7,8	10, 2	7.9	3.0	-8.2	-9.7	-11.6	22, 5	16.0	16, 4	17.0	13.8	10.6	9. 4	9.
ExportsImports	147. <b>3</b> 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	174. 9 186. 6	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. 5 89. 1	96, 8 87.
Government purchases of goods and services	338, 9	361, 4	358, 9	363, 0	370.0	374, 9	390.6	405, 6	263.0	264.4	264.5	264,6	264.6	263.3	270.0	277.
Federal National defense Nondefense State and local	. 39.4	130. 1 86. 8 43. 3 231. 2	128, 5 86, 0 42, 5 230, 4	130. 2 86. 4 43. 8 232. 7	134, 2 88, 4 45, 8 235, 8	136. 3 89. 7 46. 7 238. 5	143. 6 93. 4 50. 2 247. 0	151. 5 97. 3 54. 2 254. 1	96. 7  166. 3	96. 5	96, 1	96. 7	97, 1 167, 5	97. 0 166, 4	101. 1	105.
Table 2.—Gross Na	tional	Produc	et by N	/ //ajor '	Гуре о	f Prod	uct in	Curre	nt and	Const	ant D	ollars (	(1.3, 1.	5)	I	<del>'</del>
Gross national product.	1, 528, 8	1, 706, 5	1, 691, 9	1, 727, 3	1, 755, 4	1,810,8	1,869,9	1,911,3	1, 202, 1	1, 274, 7	1, 271, 5	1, 283, 7	1, 287, 4	1, 311, 0	1, 330, 7	1, 343.
Final sales	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, 891. 5 19. 8	1, 212. 0 -9. 9	1, 266. 2 8. 5	1, 259. 4 12. 1	1, 269, 8 13, 8	-1.8	1, <b>3</b> 01. 2 9. 7	13. 2	1, 330. 13.
Goods.  Final sales.  Change in business inventories	697.7	764. 2 750. 9 13. 3	761, 7 743, 4 18, 3	776. 0 754. 5 21. 5	774.7 775.6 9	805. 9 792. 1 13. 8	827.1 805.4 21.7	835.0 815.3 19.8	538.8 548.7 -9.9	580. 1 571. 6 8. 5	579.8 567.6 12.1	586. 9 573. 0 13. 8	581.9 583.7 -1.8	602. 4 592. 7 9. 7	608, 5 595, 3 13, 2	610. 597. 13.
Durable goods. Final sales. Change in business inventories.	267. 5 -9. 2	303. 4 299. 3 4. 1	301.9 294.9 7.0	313. 4 302. 7 10. 7	312.6 312.0 .6	334. 4 326. 6 7. 8	341. 0 329. 5 11. 5	339. 6 330. 9 8. 7	212, 0 219, 2 -7, 2	235, 2 232, 4 2, 8	235, 9 230, 9 5, 0	240. 8 233. 5 7. 2	237. 0 237. 0 . 1	252. <b>3</b> 246. 7 5. 6	254. 7 247. 4 7. 3	251, 246, 5,
Nondurable goods Final sales Change in business inventories	428. 0 430. 2 -2. 2	460, 9 451, 6 9, 3	459.7 448.5 11.2	462. 6 451. 8 10. 9		471, 5 465, 6 6, 0	486. 1 475. 9 10. 2	495. 4 484. 3 11. 1	326.8 329.5 -2.7	344.9 339.3 5.7	343. 9 336. 8 7. 1	346. 1 339. 5 6. 6	344.8 346.7 -1.9	350. 1 346. 0 4. 2	353. 8 347. 9 5. 8	359. 351. 7.
ServicesStructures	699. 2 143. 5	782. 0 160. 2	770. 8 159. 4	791. 8 159. 6	813.8 166.9	833, 7 171, 2	855, 3 187, 5	884.7 191.5	560, 7 102, 7	584.7 109.9	581, 7 110, 1	587.9 108.8	593.6 111.9	597. 1 111. 5	602.9 119.3	612. 119.
Table 3.—0	Gross N	ationa	al Prod	luct by	Secto	r in C	urrent	and C	onsta	nt Doll	lars (1	7, 1.8)				
Gross national product	1				1,755.4	1,810,8	1, 869, 9	1, 911, 3	1, 202, 1	1, 274, 7	1, 271, 5	1, 283, 7	1, 287. 4	1, 311. 0	1, 330, 7	1, 343.
Gross domestic product		1, 692, 1	1,678,4	1,712.0	1,740.9	1,793.2	1,851.4	1,893.4	1	1			1	1	1, 322. 8	1, 335.
Business Nonfarm Nonfarm less housing Housing	1, 115, 1 119, 5 49, 2 5, 9	1, 444. 3 1, 390. 9 1, 258. 7 132. 3 47. 9 5. 5	1, 433. 3 1, 378. 0 1, 247. 0 130. 9 50. 9 4. 5	1, 409. 4	1, 433. 4 1, 296. 8 136. 5 46. 4	1,478.0	1, 586. 4 1, 536. 7 1, 392. 7 144. 1 50. 8 -1. 2	1, 623. 3 148. 0 47. 3	1, 013. 7 974. 3 870. 5 103. 7 33. 8	1, 082, 0 1, 043, 8 934, 9 108, 8 33, 0	934. 0 108. 5 32. 3	1, 051. 2 941. 6 109. 6 32. 2	944. 7 110. 2 34. 1	1, 077. 8 966. 7 111. 1 35. 1	1, 099. 8 987. 8 112. 1 34. 9	1, 146. 1, 110. 996. 113. 35.
Farm Statistical discrepancy	4						62.0	63. 6	5. 6 38. 9	5. 2 40. 2	4.5	7.0	4.9	3, 4 40, 6	41.2	41.
Farm. Statistical discrepancy. Residual <sup>1</sup> Households and institutions.	1	56. 2	55. 5	56.4	58.3	[ NI. 4										1
Statistical discrepancy Residual <sup>1</sup>	50. 4 178. 2 59. 0	56, 2 191, 6 62, 4 129, 2	55, 5 189, 6 61, 6 128, 1	61.8	64.7	60. 4 200. 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	146. 7 48. 6 98. 1	147. 48. 99.

#### HISTORICAL STATISTICS

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

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

	1975			1976			1977	
		1976	II	III	IV	I	II	III¤
				Se	asonall	y adjust	ed at ar	nual ra
-			Billi	ons of ci	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, 911. 3
Less: Capital consumption allowances with capital consump- tion adjustment Capital consumption allowances without	162. 5	179. <b>0</b>	177. 0	180. 9	184. 5	189. 0	193. 3	199.8
capital consump- tion adjustment Less: Capital con- sumption adjust-	130. 9	142.0	140. 1	143. 5	146.7	149.0	151. 2	154. 6
ment	-31.7	-37.1	-36.9	-37.4	-37.8	-40.0	<b>-4</b> 2, 1	<b>-45</b> , 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	1,711.5
Less: Indirect business tax and nontax liability Business transfer pay-	138.7	_				ł		
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	.7
Equals: National income	1, 217. 0	1, 364. 1	1, 353. 9	1, 379. 6	1, 402, 1	1, 450, 2	1, 505, 7	
Less: Corporate profits with inventory valuation and capital consumption adjustments.  Net interest.  Contributions for social insurance.  Wage accruals less disbursements.	99. 3 79. 1 110. 1 0	88. 4	86.5	90. 1	92.0	95. 3	98.9	102. 9
Plus: Government transfer payments to persons. Personal interest income. Net interest. Interest paid by government to persons	169. 8 115. 6 79. 1		127. 5	132. 3	136. 4	140.3	145. 4	150. 7
and business Less: Interest received	33. 3				1		42.3	42, 9
by government Interest paid by con-	19.7			1				
sumers to business  Dividends  Business transfer pay-	22. 9 32. 4							
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, 548, 3

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

Billions	of	1972	dollarsl

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, 343, 2
Less: Capital consumption allowances with capital consumption adjustment	122. 2	126. 0	125. 6	126. 3	127. 0	128. 0	129. 2	130. 4
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, 212, 8
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. 4
Residual 1	5.6	5. 2	4. 5	7.0	4.9	3. 4	.2	 
Equals: National income	955.3	1,017.4	1, 016. 5	1, 023. 5	1, 026. 3	1, 048, 4	1,069.4	 

Preliminary.

			1976		1977					
1975	1976	II	III	IV	1	II	III			
		Se	asonally	adjust	ed at ar	nual ra	tes			

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

	i -	l	1	_			1	
Net national product	1, 366. 3	1,527.4	1, 514, 9	1, 546. 5	1, 570, 9	1,621.8	1,676.6	1,711.5
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, 693. 5
Business Nonfarm	1, 127. 1	1, 265. 3	1, 256. 2	1, 282. 2	1,300.7	1, 343. 3	1, 393. 1	1, 423. 4
Nonfarm	1, 084. 0	1, 225. 0	1, 21 <b>3</b> . 9	1,241.8	1, 262. 4	<b>1,302.9</b>	1, 357. 7	
k'arm	1 37 9	1 34 8	37.9	32.4	32.9	37.1	36.6	32.6
Statistical discrepancy	5.9	5. 5 56. 2			5, 3			
Statistical discrepancy Households and institutions Government	178.2	191. 6						63. 6 206. 5
Rest of the world		1					18. 4	
National income	l	'						
	l '	*	-	1	-	1	' '	
Domestic income	1, 206, 4	1,349.8	1, 340. 4	1,364.3	1, 387. 6	1, 432, 6	1, 487. 3	
Business Nonfarm	977.8	1, 102, 0	1,095.2	1, 115. 3	1, 131. 8	1, 171. 7	1, 222, 2	
Nonfarm	942.3	1,069.2	1,059.5	1,084.8	1, 100. 5	1, 135. 1	1, 187, 2	<b></b>
Farm Households and institutions.	<b>3</b> 5. 5	32.7	35.7	30.5	31.4	36.6	35, 0	31.1
Households and institutions.	50.4		55. 5					
Government	178. 2	191.6	189. 6	192. 6	197.5	200. 5	203. 1	206. 5
Rest of the world	10, 5	14.4	13. 5	15.3	14.4	17.6	18.4	17.9
			Bil	lions of	1972 dol	lars		
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, 212, 8
		1						
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, 205. 3
Business	891.4	956. 0	953.7	964. 2	966. 9	988, 2	1,005.7	1, 015, 8
Nonfarm	860.8	927.0						
Farm			23. 1				25.4	26. 2
Residual 1	5.6	5. 2	4.5					
Households and institutions.	<b>3</b> 8. 9		40. 3	40.0				41. €
Government	144.6	145.8	145. 5	146. 2	146. 4	146. 5	146. 7	147. 9
Rest of the world	4.9	6.7	6.4	7.0	6, 5	7. 7	7.9	7.5
National income	955, 3	   1,017.4	1, 016. 5	1, 023, 5	1,026.3	1, 048. 4	1,069,4	
Domestic income	950.4	1,010.7	, 1, 010, 1	1,016.5	1,019.8	1,040.7	1,061.5	
Business	766. 9						873.6	
Nonfarm								
Farm	26.3							
Households and institutions.								
Government	144.6	140.8	140.0	140.4	140.4	140. 5	140.7	i .
Rest of the world	4, 9	6.7	5.4	7.0	6.5	7.7	7.9	7.5

<sup>1.</sup> 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.

Footnotes for tables 2 and 3.

Note.— $Table\ \theta$ : The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

<sup>1.</sup> 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.

2. Held constant at level of previous quarter.

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.

National income	1, 217. 0	1,364.1	1, 353. 9	1, 379. 6	1, 402. 1	1, 450, 2	1, 505, 7	
Compensation of employees	930, 3	1, 036. 3	1, 024. 9	1, 046. 5	1, 074. 2	1,109.9	1, 144, 7	1, 165, 6
Wages and salaries	805.7	891.8	882.4	900. 2	923. 2	951. 3	980. 9	997. 1
Government and govern- ment enterprises	175. 4	187. 2		188. 2	192. 5		197. 2	200. 6
Other Supplements to wages and	630.3							796. 5
salaries Employer contributions for social insurance	124.6		1					168. 5
Other labor income	59.8 64.9				70. 9 80. 0		77. 1 86. 7	78. 2 90. 3
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, 5
Farm	23. 2			i			19. 7	15. 5
Proprietors' income with inventory valuation ad- justment and without capital consumption ad-		1						
justmentCapital consumption ad-	26.8	22.8	25.8	20. 3	20.8	25. 0	24. 2	20. 3
justment	-3. 6 62. 8						-4.5 77.3	-4.8 80.0
Nonfarm Proprietors' income without inventory valuation		,			,=.,		,	00.0
and capital consump- tion adjustments	63.4	70.4	70.1	70.7	73. 2	76. 1	78. 9	80.8
Inventory valuation adjustment	-1.2	-1.3	1.5	-1.1	-1.7	-2.0	-1.7	7
Capital consumption ad- justment	. ε	. 3	.2	.4	.5	.3	0	1
Rental income of persons with								
capital consumption adjust- ment	22, 3	23. 3	22. 9	23, 3	24, 1	24.5	24.9	25, 5
Rental income of persons Capital consumption ad-	<b>3</b> 6. 8	40. €	39. 4	40. 3	41.5	42.9	44. 6	45. 7
justment	-14.5	-16.7	-16. 4	-16.9	-17.3	-18.4	-19.7	-20.2
Corporate profits with inventory valuation and capital consumption adjustments	99. 3	128, 1	129. 2	133. 5	123, 1	125. 4	140.2	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.  Profits before tax.	123. 5	156. 9	159. 2	159.9	154.8	161.7	1 174.0	
Profits tax liability Profits after tax	73. 4	92. 1	93. 1	94.0	90.9	97. 2	104.3	
Dividends Undistributed profits	32. 4 41. (							42.3
Inventory valuation adjustment Capital consumption adjust-	-12.0	-14.1	-15. 5	-11.7	-16.9	-20.6	-17.8	-6.1
ment	-12.2	-14.7	-14.6	-14.7	-14.8	-15.6	-15.9	-17.9
Net interest	79.1	88. 4	86. 5	90, 1	92, (	95, 3	98, 9	102.9
Addenda: Corporate profits with inventory valuation and capital consumption adjustments: Profits after tax. Undistributed profits	49. 1 16. 7						70, 6 30, 3	
	I	1	1	1	1	1	1	1

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

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	
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	817.5	9 <b>3</b> 0, 1	923, 4	943.7	954, 9	985.7	1, 030. 6	
subsidies	99.9	108, 3	107.7	109, 2	111.9	115.0	117. 4	119. 3
Domestic income Compensation of employ-	717. 6	821.8	815. 8	834. 6	843.0	870.7	913. 2	
ees	612.9	690.4	683.0	698.0	715.9			
Wages and salaries Supplements to wages	52 <b>3.</b> 0	585.9	579.9	592.1	606. 9	628. 4	651. 8	661. 8
and salaries	89. 8	104.5	103.1	105.9	109.0	114.8	119.1	122. 6

}			1976		1977			
1975	1976	II	ш	IV	ı	II	III	
		Seas	sonally	adjuste	d at a	nnual	rates	

Table 8.—Gross Domestic I	'rodu	et of	Cor	porat	e Bu	sines	s—Со	n.
Corporate profits with inventory valuation and capital consumption adjustments. Profits before tax Profits tax liability. Profits after tax Dividends Undistributed profits. Inventory valuation adjustment.	93. 1 117. 4 50. 2 67. 2 29. 4 37. 9 —12. 0	119 9 148. 7 64. 7 84. 0 31. 8 52. 2 -14. 1	121. 5 151. 6 66. 1 85. 5 31. 4 54. 1 -15. 5	125. 1 151. 4 65. 9 85. 5 32. 4 53. 1 -11. 7	115. 4 147. 1 63. 9 83. 2 35. 5 47. 7 -16. 9	151.6 64.4 87.2 34.5 52.7	129, 5 163, 3 69, 7 93, 6 36, 5 57, 1 -17, 8	38
Capital consumption adjust- ment	-12.2	-14.7	-14.6	-14.7	-14.8	-15.6	-15.9	-17
Net interest	11.6	11.4	11.3	11.5	11.7	12.2	12, 7	13
Gross domestic product of fin- ancial corporate business 1	44. 0	51.0	50.3	<b>52</b> .0	52.9	54.0	55, 1	
Gross domestic product of non- financial corporate business	875, 2	991.0	983.6	1,004.7	1,017.2	1,049.3	1,094.9	
apital consumption allowances with capital consumption adjustment	97.3	107.0	105. 6	108.0	110. 2	112.5	114.2	11:
et domestic product	778. 0 92. 1	884. 0 99. 4	98.8	896. 7 100. 0	907. 0 102. 5		980. 7 107. 5	
Domestic income Compensation of employees Wages and salaries	685. 8 576. 6 492. 7	784. 6 650. 3 552. 6	779. 1 643. 3 546. 9	796. 6 657. 3 558. 2	804. 5 674. 4 572. 3	831. 6 700. 6	873.3	73
Supplements to wages and salaries Corporate profits with inven- tory valuation and capital	83.9	97.7	96.4	99, 1	102.0		111.7	11
consumption adjustments Profits before tax. Profits fater tax. Dividends. Undistributed profits Inventory valuation adjustment Capital consumption adjust-	78. 3 102. 3 40. 8 61. 6 29. 0 32. 5 -12. 0	101. 9 130. 6 53. 7 76. 9 32. 4 44. 5 -14. 1	103. 6 133. 5 55. 1 78. 4 32. 1 46. 3 -15. 5	106. 8 133. 0 54. 8 78. 2 33. 2 45. 0 -11. 7	97.1 128.7 52.7 76.0 36.0 40.0 -16.9	35. 2 44. 3	143. 4 57. 7 85. 7 37. 2 48. 5	3
ment	-12.0 30.9	-14.5 32.4	-14. 4 32. 2	-14.5 32.6	-14.7 33.0	-15.5 34.6	-15. 8 36. 1	-1 3
rvet interest		02. 1		ions of				_
Gross domestic product of non-								
financial corporate business  apital consumption allowances with capital consumption adjustment  let domestic product  Indirect business tax and nontax	72. 9 606. 0	731.0 74.9 656.1	74.7	75. 0	75.3	75.8	771, 7 76, 5 695, 2	7
liability plus business transfer payments less subsidies	78.3 527.7	82. 9 573. 2	82. 3 574. 2		84. 7 576. 6	86.0 591.5		
				Do	llars			
Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>2</sup>	1, 289	1, 356	1, 345	1.364	1, 381	1, 393	1,419	
Capital consumption allowances with capital consumption adjustment	, 143 1, 146		. 144 1. 201	. 147 1. 217	. 150 1. 231		. 148 1. 271	
liability plus business transfer payments less subsidies	. 136	. 136	. 135		l			
Domestic income Compensation of employees Corporate profits with inventory valuation and capital consump- tion adjustments Profits tax liability	1. 010 . 849 . 115 . 060	. 890	1. 065 . 880 . 142 . 075	.892	. 132	. 930	. 943	
Profits after tax with inven- tory valuation and capital con- sumption adjustments Net interest	. 055	. 066	.066	. 071	. 060	. 058	. 068	

P Preliminary.
1. Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.
2. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

	1976		1976	į		1977	
1975		II	III	IV	I	11	III »
1		Se	easonally	y adjust	ed at an	nual ra	tes
			Billions	of dollar	s		

Table 9.—Auto Output i	in Current and	<b>Constant Dollars</b>	(1.16, 1.17)
------------------------	----------------	-------------------------	--------------

Auto output	46.2	62.9	63.5	60.9	66.1	74.1	73, 2	71, 1
Final sales Personal consumption ex-	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	68.7 62.7
penditures New autos	30.0	39. 2	39. 5	37.8	40.8	45.8	45. 3	45. 3
New autos	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	9. 8 18. 4
autos Net exports Exports Imports	-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	$   \begin{array}{r}     -9.0 \\     -2.5 \\     7.1 \\     9.6   \end{array} $	-9. 2 -2. 8 7. 3 10. 1	-8.7 -4.5 7.0 11.5
Government purchases of goods and services	. 6	. 6	.6	.6	. 6	.7	. 7	. 7
Change in business inven- tories of new and used autos	-1.4 -1.8	1.0 1.0	1.9 1.8	5 0	1.2 1.0	1.0 1.3	1 7	2. 4 2. 3
Used	.4	0	.1	6	.2	3	.6	. 1
Addenda: Domestic output of new autos 1	37. 2	50.5	51.0	48.2	52.6	60. 4	59. 4	58. 5
Sales of imported new autos 2	10.5	11.5	11.6	11,6	12. 6	14.0	16.9	15. 1
,			B11	nons or	1972 001	iars	i	
Auto output	39.8	50.1	51.1	48.2	51.2	56.8	56.4	54, 5
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. 6 35. 2
autosProducers' durable equip-	7.5	9.5	9.2	10.0	9.8	10. 2	9.4	9. 4
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. <b>4</b> 14. 3
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 -1.9 5.4 7.3
Government purchases of goods and services	. 5	.5	.5	.5	.5	. 6	. 6	. 6
Change in business inven- tories of new and used autos	-1.1 -1.4 .3	.7	1.3 1.2 .1	4 1 4	.9 .8 .1	1.1 1.2 1	1 . 3	1.8 1.8
Addenda: Domestic output of new autos 1 Sales of imported new autos 2_	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. 3 11. 7

			1976			1977	
1975	1976	II	III	IV	I	II	III »
		Se	asonally	adjust	ed at a	nual ra	ites
		1	Billions	of dollar	s		

Table 10.—Perso	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, 548. 3
Wage and salary disburse- ments	805.7	891.8	882.4	900.2	923.2	951.3	980.9	997, 1
Commodity-producing industries 3	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	350. 4 269. 5
Distributive industries 4	195.4	217. 1	213.7	220.2	226.4	234.5	240.5	243.7
Service industries 5	159.9	179.0	176.6		1	193. 0	1	202. 3
ment enterprises	175. 4	187. 2	185. 4	188. 2	192.5	194.8	197. 2	200. 6
Other labor income	64.9	75.9	74.5	77.3	80.0	83.2	86,7	90, 3
Proprietors' income with in- ventory valuation and capital consumption ad-								
justments	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 77. 3	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, 7
Transfer payments	176.8	192.8	188.7	194.3	198.0	203.5	203, 0	208, 6
Old-age, survivors, disability, and health insurance benefits	81, 4	92. 9	89. 3	95.8	98. 4	99. 9	101.8	108. 3
Government unemploy- ment insurance benefits.	17. 4	15. 7	15.0	[	15.0	15. 1	12. 3	11. 6
Veterans benefits	14.5	14. 4	14.4	13. 6	13. 9	14.3	13. 7	13. 5
Government employees retirement benefits Aid to families with de-	22.6	25. 7	25.7	26.1	26. 4	27.1	28.4	29. 3 10. 3
pendent children Other	9. 2 31, 7	9.9 34.3	9. 9 34. 5	10.0 33.8	10.0 34.3	10. 0 37. 0	10. 2 36. 6	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	227.8
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, 320, 5
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, 248, 0
Personal consumption expenditures	980. 4	1, 094. 0	1, 078. 5	1, 102. 2	1, 139. 0	1, 172. 4	1, 194. 0	1, 216. 7
Interest paid by consumers to business	22, 9	25.0	24.4	25. 5	26.3	27.5	28.9	30. 3
Personal transfer payments to foreigners (net)	9	.9	.9	.9	1.0	1.1	1.0	1.0
Equals: Personal saving	80.2	65.9	70.3	64.8	56.3	51.4	68, 5	72, 5
Addenda: Disposable personal income:	Ì				i.			
Total, billions of 1972 dollars	857. 3	890. 3	887. 8	890.7	901.5	908.4	924. 5	931. 2
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	5, 793 4, 202	5, 967 4, 268	6, 083 4, 290
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 income	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.

Preliminary.

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.

1977

II III »

Seasonally adjusted at annual rates

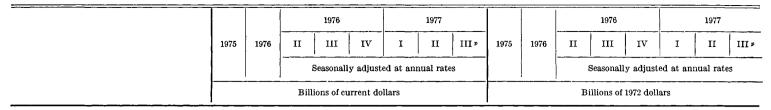


Table 11.—Personal Consumption Expenditures by Major Type of Product in Current and Constant Dollars (2.3, 2.4)

Personal consumption expenditures	980. 4	1, 093, 9	1, 078, 5	1, 102, 2	1, 139, 0	1, 172, 4	1, 194. 0	1, 216, 7	775, 1	821.3	815.5	822, 7	839, 8	850.4	854, 1	858.0
Durable goods Motor vehicles and parts	132, 9 53, 9	158, 9 71, 9	156, 7 71, 0	159.3 72.1	166, 3 75, 7	177.0 85.3	178, 6 84, 5	177.7 81.6	112.7 45.1	127, 5 55, 7	126.7 55.7	127, 1 55, 4	130, 7 56, 7	136, 9 62, 7	137, 9 62, 1	136, 4 59, 5
Furniture and household equipment.	58. 0 21. 0	63. 9 23. 1	63.0	63, 9	66.5	67. 4 24. 2	69. 3	70. 7 25. 4	49.8	52.8	52, 2	52.7	54,6	54.8	55.9	56.8
Other.	21.0		22, 7	23. 3	24, 1		24.8		17.8	19.0	18.7	19.0	19.5	19. 4	19.8	20. 1
Nondurable goodsFood	409.3 209.5	442.7 225.5	437, 1 223, 9	444.7 227.0	458.8 232.0	466, 6 237, 9	474.4 244.8	477. 2 245. 0	307.6 151.9	321.6 159.7	319.3 158.6	321.5 160.1	329. 4 163. 9	329.7 165.4	330.0 166.4	329.1 165.3
Clothing and shoes	70.2	76.3	74.3	76.9	79.9	79.3	80.4	83.0	61, 5	64.7	63.4	64.7	66.8	65, 5	66.0	67.1
Gasoline and oilFuel oil and coal	39.1 10.1	41. 4 12. 0	40.3 11.3	41. 2 12. 0	43. 5 13. 3	44. 1 13. 7	44.3 12.3	44. 2 12. 3	24.8 5.1	25. 2 5. 7	25, 1 5, 4	24.9 5.6	25.6 6.1	25. 8 5. 9	25. 6 5. 1	25. 5 5. 0
Other	80.4	87.6	87. 5	87.7	90.0	91.6	92, 5	92. 7	64. 2	66. 4	66, 7	66. 2	67. 1	67.1	66. 9	66. 2
Services	438, 2	492.3	484.6	498.2	513, 9	528,8	541, 1	561.8	354.8	372, 2	369.6	374.0	379.7	383,8	386.3	392.6
Housing Household operation	150. 8 64. 2	167. 9 73. 0	166, 2 70, 4	170. 4 73. 1	173. 7 78. 8	177. 6 80. 7	181. 9 79. 2	186. 7 86. 5	129. 3 50. 1	136. 3 52. 7	135. 8 51. 6	137. 3 52. 5	138. 2 55. 1	139. 2 55. 8	140.3 54.6	141.8
Electricity and gas	29.0	33. 3	31, 4	32.8	37. 6	38.7	36. 1	<b>4</b> 2. 2	20, 6	21.6	20, 7	21.0	23.4	23.6	21, 7	24.1
OtherTransportation	35. 2 32. 2	39. 6 36. 8	39. 1 36. 3	40.3 37.6	41. 2 38. 7	42. 0 39. 5	43, 1 40, 5	44.3 42.3	29, 5 28, 4	31, 1 28, 9	30. 9 28. 8	31. 5 29. 0	31.8 29.1	32, 2 29, 2	32, 9 29, 3	33. 5 29. 7
Other.	191. 0	214.6	211.8	217. 1	222.8	230.9	239. 4	246. 4	146. 9	154. 3	153. 3	155. 2	157.3	159.6	162. 0	163. 4

			1976			1977	
1975	1976	II	III	IV	I	II	III
		Seas	onally	adjuste	ed at a	nnual	rates
			onally illions			nnual	rat

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

1975 | 1976

1976

Billions of dollars

II III IV

Receipts	235, 7	264.7	258, 4	269, 0	277, 5	281.0	288, 1	
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	32. 1 17. 7
Corporate profits tax accruals	7. 1	8, 9	9. 1	9. 0	8.8	9.0	9, 8	
Indirect business tax and nontax accruals	114, 7 51, 4 52, 3 11, 0	127, 1 57, 3 57, 6 12, 3	126. 0 57. 1 56. 9 12. 0	57. 3 58. 2	131. 7 59. 1 59. 7 12. 9	135. 9 61. 7 61. 0 13. 2	138, 6 63, 1 62, 1 13, 5	141. 0 63. 7 63. 2 14. 1
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. 2
Expenditures	229, 8	246, 2	245, 5	247. 9	251, 1	253. 7	262, 6	270.0
Purchases of goods and services Compensation of employees Other	119. 2	231, 2 129, 2 102, 0	230. 4 128. 1 102. 3	130.7		135, 1	137.6	
Transfer payments to persons	23.8	25.9	25, 8	26, 2	26, 5	27.0	27, 7	28. 3
Net interest paid		11.6	11.5	11.7	12.0	12. 1	12. 4	
Subsidies less current surplus of government enterprises	-4.5 .2	-5, 2 . 2	-5, 0 , 2	-5.1 .2	-5.5 .3	-5.7 .3	-5.7 .3	-5.8 .3
Less: Wage accruals less disburse- ments	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	
Social insurance funds	12. 1 -6. 2							15. 5

the lands	"-	,	1		
<ul> <li>Preliminary.</li> <li>1. Includes fees for licenses to import</li> </ul>	petroleum	n and p	etrole	um pr	oducts.

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

Receipts	286.9	332.3	329.1	337.1	344.5	364.9	371, 2	
Personal tax and nontax receipts Income taxes Estate and gift taxes Nontaxes	125. 6 120. 6 4. 9 . 1	147. 3 141. 6 5. 6 . 1		150. 3 144. 5 5. 7 . 1	157. 1 150. 7 6. 3	170. 0 157. 9 11. 9 . 1	168. 6 163. 2 5. 3 . 1	170. 3 164. 5 5. 6
Corporate profits tax accruals	43. 1	55. 9	57.0	56. 9	55. 1	55.4	59. 9	<b>-</b> -
Indirect business tax and nontax accruals.  Excise taxes. Customs duties ! Nontaxes.	24. 0 16. 4 5. 9 1. 7	23. 4 16. 9 4. 6 1. 9	23, 2 16, 7 4, 6 1, 8	23. 7 17. 0 4. 8 1. 9	23. 8 17. 3 4. 5 2. 0	24. 2 17. 2 5. 0 2. 0	24. 6 17. 2 5. 4 2. 1	24. 9 17. 4 5. 4 2. 1
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	434.
Purchases of goods and services	123. 3 83. 9 40. 2 23. 6 16. 6 43. 7	130. 1 86. 8 41. 6 24. 1 17. 6 45. 2	86. 0 41. 1 23. 8 17. 4	86.4 41.2	88. 4 43. 0 24. 8 18. 2	136. 3 89. 7 43. 3 24. 8 18. 5 46. 4	93, 4 43, 3 24, 7 18, 5	151. 5 97. 3 43. 4 24. 8 18. 5
Nondefense Compensation of employees Other	39. 4 18. 8 20. 6	43. 3 20. 8 22. 6	20.5	43. 8 20. 7 23. 2	21.7	46. 7 22. 1 24. 6	50. 2 22. 2 28. 0	54. 22. 31.
Transfer payments To persons To foreigners	149. 1 146. 1 3. 1	162. 0 158. 8 3. 2	155.0	163. 9 160. 0 3. 9	163. 1	167.8	166.4	174. 171. 3.
Grants-in-aid to State and local governments	54.6	61.0	56.8	63. 1	65.5	62.0	63. 6	72.
Net interest paid Interest paid To persons and business To foreigners Less: Interest received by Government	23. 3 27. 1 22. 6 4. 5	32. 2 27. 7 4. 5	31.8 27.5 4.4	32. 7 28. 1 4. 6	33. 4 28. 7 4. 7	34. 1 29. 2 4. 9	35. 1 29. 9 5. 2	
Subsidies less current surplus of Government enterprises	6. 7 4. 7	5. 7	5.4	5.7	5.9	6.3	6.1	1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	
Surplus or deficit (-), national income and product accounts	-70.2	-54.0	-46.2	-53.5	-55.9	-38.8	40.3	
Social insurance funds			1	1	1		1	1

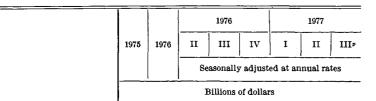


Table 14.—Foreign Transactions in the National Income and Product Accounts (4.1)

					-,			_
Receipts from foreigners.	147, 3	162, 9	160.6	168, 4	168, 5	170.4	178, 1	174.9
Exports of goods and services  Merchandise  Other	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	174. 9 119. 1 55. 8
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	174.9
mports of goods and services. MerchandiseOther.	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	186. 6 151. 9 34. 7
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, 0 1, 0 3, 0
nterest paid by government to foreigners	4. 5	4. 5	4. 4	4. 6	4.7	4. 9	5. 2	5. 5
Net foreign investment	11.8	9	2. 2	-1.5	-5.9	-17. 1	-18.8	-21.1

Table 15.—Gross Saving and Investment (5.1)

							-	
Gross saving	195.1	237.0	242. 1	244.8	232, 2	251, 4	277, 2	
Gross private saving	259, 4	272.5	275.4	277.2	261, 6	262, 9	292, 1	
Personal saving	80. 2	65.9	70.3	64.8	56.3	51.4	68. 5	72. 5
Undistributed corporate				1				, -, -
profits with inventory		1	1	1				
valuation and capital								
consumption adjust-	16.7	07.0	00.0	01.0	00.0	22.5		
ments Undistributed profits	41.0	27. 6 56. 4	28. 0 58. 1	31. 6 58. 0	20.8	22. 5 58. 8	30. 3 64. 1	
Inventory valuation ad-	41.0	30.4	56.1	38.0	52.5	98.8	04.1	
justment,	-12.0	-14.1	-15.5	-11.7	-16.9	-20.6	-17.8	-6.1
Capital consumption ad-				1	10.0		1,,,,	0.1
justment	-12.2	-14.7	-14.6	-14.7	-14.8	-15.6	-15.9	-17.9
Corporate capital consump-					ŀ			
tion allowances with	İ				ļ	!	1	
capital consumption ad- justment	101.7	111.8	110.4	112.9	115. 2	117. 6	1,,,,	100 #
Noncorporate capital con-	101.1	111.0	110.4	112.9	115. 2	117.6	119. 4	123. 7
sumption allowances with	Ì	1	i					
capital consumption ad-	ŀ		ĺ			1	1	
_justment	60.8	67.2	66.6	68.0	69.2	71.4	73.8	76. 2
Wage accruals less disburse-	١.		1 .	ĺ .	!		1	ĺ
ments	0	0	0	0	0	0	0	0
Government surplus or defi-	1	ļ	ł					
cit(-), national income and	l							
product accounts	-64.3	-35.6	-33.3	-32.4	-29.4	-11.5	-14.9	
Federal	-70.2	-54.0	-46.2	-53.5	-55.9	-38.8	-40.3	
State and local	5.9	18.4	12.9	21.1	26.5	27.3	25. 4	
Capital grants received by the	1			1				
United States (net)	۱ ه	0	0	0	0	0	0	0
Carrott States (New)	ľ			, ,		, ,		"
Gross investment	201.0	242.5	246.5	252, 8	237.5	254.7	276.1	279, 5
Gross private domestic invest-				1				
ment Net foreign investment	189.1	243.3	244. 4	254.3	243. 4	271.8	294. 9	300.6
ract foreign investment	11.8	9	2.2	-1.5	-5.9	-17.1	-18.8	-21.1
Statistical discrepancy	5.9	5, 5	4.5	8.0	5, 3	3,3	-1.2	
	""	3.0	.,,	3.0	3.9	3.0	1.2	

Note.—Table 18: 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.

\*\*Pereliminary\*\*

			1976			1977	
1975	1976	11	III	IV	I	II	III
		Se	asonally	adjuste	ed at ar	nual ra	tes

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

Const	tant l	Dollar	s (5.9	, 5.10)				
Inventories 1			449. 1	455, 5	461.5	478, 6	482, 5	491.0
Farm		<b>-</b>	65.7	61. 3	59.8	62. 8	60.0	57. 4
Nonfarm Durable goods Nondurable goods			383. 4 213. 8 169. 6	220.9	225.8	231.4	235, 0	243. 4
Manufacturing			196, 3 124, 1 72, 1		130.8	133.1	134. 4	138. 5
Wholesale trade Durable goods Nondurable goods	<b></b>		72, 8 44, 3 28, 5	45, 6		47.5	48.8	50. 7
Retail trade Durable goods Nondurable goods			77. 7 <b>33.</b> 6 44. 1	35.8			39.0	
Other			<b>3</b> 6. 5	<b>3</b> 7. 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, 603. 5
Ratio of inventories to final sales	<b></b>	<b></b>	.317 .271	.316 . 273				
			Bill	ions of 1	1972 doll	ars		
Inventories 1			297. 4	300.8	300. 4	302.8	306, 1	309, 4
Farm			42.1	42.0	41. 4	41.3	41.2	41.3
NonfarmDurable goods			255, 2 145, 6					

_	Bil	lions of	1972 dol	lars		
Inventories 1	 297, 4	300.8	300.4	302.8	306.1	309, 4
Farm	 42.1	42.0	41. 4	41.3	41.2	41.3
NonfarmDurable goodsNondurable goods	 255, 2 145, 6 109, 6	147. 4	147. 4	148.8	150. 7	152.1
Manufacturing  Durable goods  Nondurable goods	 126. 1 82. 0 44. 1	82.4	82.7	83.0	83.8	83, 9
Wholesale trade	 31.0	31.5	31. 2	31.8		32. 9
Retail trade Durable goods Nondurable goods	 56. 7 24. 6 32. 1	25.7	25, 6	26, 1	26.4	27. 2
Other	 23, 5	23, 4	23. 6	23. 5	23.6	23. 7
Final sales 2	 1,067.2	1, 076. 6	1, 095. 7	1, 106, 5	1, 121, 7	1, 133, 1
Ratio of inventories to final sales	 . 279 . 239	. 279 . 240	. 274 . 236			

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

National income with- out capital consump- tion adjustment	1, 246, 7	1 200 2	1 200 0	1 415 0	1 427 0	1 488 9	1 545 7	
· · · · · · ·	1, 236, 2	*			ł <sup>-</sup>	1		i
Agriculture, forestry, and	,	_,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,			
fisheries	42.7	40.8	43.5	38.7	39.8	44.4	44.2	
Mining and construction	79.7				89.5	90.7	99.5	
Manufacturing	311.5	365.0						- <b>-</b>
Nondurable goods	127.1	146.9	145.5				159, 4	
Durable goods	184. 4	218. 1	219.8	221.7	222.6	234. 1	251. 4	
Transportation	44.5					<b>53.</b> 2		
Communication	27.1	30.9	30. 2	31.4	32.5	33, 3	34, 5	
Electric, gas, and santiary services	24.4	25.9	26.1	26.3	25.4	28.0	27.4	
Wholesale and retail trade	195.4	220.7	216.0	225, 5	229, 5	234.8		
Wholesale	82.4	91.1	89.8	93.7	92.7	94.6		
Retail	113.0	129.6	126. 2	131.8	136.8	140. 1	143. 1	
Finance, insurance, and real								
estate	143.1	160.8	158.3		166.8	172.2	177.8	
Services	168. 2	188. 2	186.0	189.5	195. 5	202.5	207. 9	
Government and govern- ment enterprises	199.5	214.9	212.7	216.0	221.4	225.0	227.9	
Rest of the world	10,5	14. 4	13, 5	15.3	14. 4	17.6	18. 4	17.9

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

2. Quarterly totals at annual rates.

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

				19	76	19	77	
	1975	1976	II	III	IV	I	II	III P
			Se	asonally	y adjuste	ed at ar	nual ra	tes
Ī			Billi	ons of ci	irrent d	ollars		

1	

Table 18.—Cor	porate	Profi	ts by	Indus	stry (6	5.18)		
Corporate profits with inventory valuation								
and capital consump- tion adjustment	99.3	128, 1	129, 2	133, 5	123, 1	125, 4	140, 2	
Domestic industries	93. 1 14. 8 78. 3	119. 9 18. 0 101. 9	121. 5 17. 9 103. 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	
Rest of the world.	6.1	8, 1	7.6	8, 4	7.7	10, 1	103. 8	
Corporate profits with inventory valuation adjustment and with-out capital consump-	0.1	0.1	7.0	3, 1		10.1	20.1	
tion adjustment	111.5	142,7	143.7	148, 2	137.9	141.0	156, 2	
Domestic industries Financial <sup>1</sup> Federal Reserve banks Other	105, 4 15, 0 5, 7 9, 4	134. 6 18. 2 6. 0 12. 2	136, 1 18, 1 5, 9 12, 2	139, 8 18, 4 5, 9 12, 5	130, 2 18, 4 6, 1 12, 3	131. 0 19. 2 6. 1 13. 1	145. 5 19. 9 6. 2 13. 7	
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 33. 9 7. 1	111. 8 65. 2 33. 7 5. 1	125, 5 76, 4 37, 0 5, 6	
Chemicals and allied products  Petroleum and coal	5.9	7.4	7.8	7.3	6. 6	7.7	8.3	
productsOther	7. 8 8. 4	9. 9 10. 8	9. 9 10. 9	9. <b>3</b> 11. 2	9. 9 10. <b>3</b>	9. 2 11. 7	10. 5 12. 6	
Durable goods Primary metal indus-	18.5	29.9	<b>3</b> 2. 5	31.0	29.0	31.5	<b>3</b> 9. 4	
tries	3. 3	2.4	3.5	2, 2	1.1	1.0	2.7	
products Machinery, except	2.9	3.5	3, 8	3.7	3.0	3. 2	4.1	
electrical Electric and elec-	4.3	5.9	5.7	6.3	6.6	6.8	7.7	
tronic equipment Motor vehicles and	2, 0	3.7	3.9	3.9	4.0	4.6	5.3	
equipment Other	4.1	7. 2 7. 2	7. 8 7. 7	7. 3 7. 7	6. 9 7. 4	8. 0 7. 9	9.8 9.8	
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	
gas, and sanitary services Other	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	
Rest of the world	6, 1	8, 1	7, 6	8,4	7.7	10, 1	10.7	
Corporate profits before deduction of capital consumption allowances with inventory								
valuation adjustment.	201.0	239.9	239, 6	246. 4	238.3	243, 0	259, 7	
Domestic industries Financial 1 Federal Reserve banks Other	194, 8 19, 3 5, 7 13, 6	231. 8 22. 9 6. 0 16. 9	232. 0 22. 7 5. 9 16. 8	238. 0 23. 2 5. 9 17. 2	230. 6 23. 3 6. 1 17. 2	232.9 24.2 6.1 18.1	249, 0 25, 0 6, 3 18, 7	
Nonfinancial Manufacturing Nondurable goods	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	
Food and kindred products	10.4	11, 7	11.0	13. 2	10, 6	8.7	9.3	
Chemicals and allied products	9.8	11.9	12, 2	11, 9	11. 2	12, 5	13. 2	
Petroleum and coal products Other	13. 0 13. 4	15. 3 16. 3	15. 2 16. <b>3</b>	14.7 16.8	15. 5 16. 0	14.8 17.6	16. 1 18. 6	
Durable goods Primary metal indus-	38.3	51.1	53, 2	52, 3	50.9	5 <b>3.</b> 6	61.8	
triesFabricated metal	6.7	6. 1	7. 2	6.0	4.9	4, 9	6.7	
products Machinery, except	4.5	5. 2	5, 5	5. 4	4.7	4.9	5.8	
Electric and elec-	7.8	9.6	9, 3	10.0	10.3	10. 5	11.5	
tronic equipment Motor vehicles and	4.8	6, 6	6.8	6.8	7.0	7.6	8.3	
equipment Other	9.4	10. 7 12. 8	11. 1	10.8 13.3	10. 8 13. 3	11. 9 13. 9	13. 6 15. 9	
Wholesale and retail trade Transportation, com- munication, and elec- tric, gas, and sanitary		37. 4	35, 6	39.6	38.1	34.8	36.4	
ServicesOther	32. 6 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	
Rest of the world	6, 1	8, 1	7.6	8, 4	7.7	10, 1	10,7	

			19	76	19	77	
1975	1976	11	III	IV	I	11	III p
			Se	asonally	adjust	ed	

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, 29
Personal consumption expend- itures	126.5	133, 2	132, 3	134.0	135. 6	137.9	139.8	141.8
Durable goods Nondurable goods Services		124.7 137.7 132.3		138.3	139.3	141.5	143.8	
Gross private domestic investment						<b></b>		
Fixed investment	132, 4 132, 3 145, 8		137.8	139. 2	140.9		144, 4	151. 4 147. 0 161. 6
equipment  Residential  Nonfarm structures  Farm structures	132.8 133.2	142. 5 143. 0	140.7 141.0	144. 1 144. 5	147.5 148.0	153.7	157. 6 158. 2	161. 0 161. 7
Producers' durable equipment	116.7							
Net exports of goods and services								
ExportsImports	163.8 188.2			172.0 198.4				180. 7 213. 6
Government purchases of goods and services	128.9	136,7	135,7	137.2	139.8	142, 3	144,6	146, 4
FederalState and local	127. 5 129. 7	134. 8 137. 7	133. 7 136. 8	134. 7 138. 6		140. 6 143. 4		143. 4 148. 3

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

- Troduct, 1712 Weights (1.2)											
127.7	134.9	133.9	135.5	137.5	139.9	142, 3	144.0				
127.2	134.0	133, 1	134.8	136.3	138.6	140. 9	142. 9				
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. 9 146. 7 143. 5				
ļ											
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. 9 150. 2 159. 4				
132.8	135. 7 142. 5	134. 4 140. 6	136. 4 144. 0	138. 6 147. 4	153. 6	157. 4	160.8				
ļ	 		   <b>-</b>	<b></b>	 						
	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. 9 203. 8				
129, 6	137.1	136.0	137.5	140.4	142.7	144.8	146,7				
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. ( 147. 8				
127. 3 127. 7	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. 5 143. 7				
	127. 7  127. 2  118. 2  134. 4  123. 7  133. 0  133. 0  133. 1  144. 4  126. 7  132. 8  167. 1  180. 7  129. 6  129. 1  130. 0	127.7 134.9  127.2 134.0  118.2 124.8  134.4 138.9  123.7 132.6  133.0 141.1  133.1 140.3  144.4 148.4  126.7 135.7  132.8 142.5  167.1 172.4  180.7 185.2  129.6 137.1  129.1 136.4  130.0 137.6  127.6 134.8  127.7 3 134.7	127.7 134.9 133.9  127.2 134.0 133.1  118.2 124.8 124.0  134.4 138.9 138.2  123.7 132.6 131.5  133.0 141.1 139.8  133.1 140.3 139.3  144.4 148.4 147.8  126.7 135.7 134.4  128.8 142.5 140.6  167.1 172.4 170.8  180.7 185.2 183.1  129.6 137.1 136.0  129.1 136.4 135.0  127.6 134.8 133.9  127.6 134.8 133.0  127.6 134.8 133.5  127.7 131.4 133.5	127.7         134.9         133.9         135.5           127.2         134.0         133.1         134.8           118.2         124.8         124.0         125.3           134.4         138.9         138.2         139.6           123.7         132.6         131.5         133.7           133.0         141.1         139.8         142.0           133.1         140.3         139.3         140.9           144.4         148.4         147.8         148.7           126.7         135.7         134.4         136.4         136.4           132.8         142.5         140.6         144.0           140.7         185.2         183.1         188.8           129.6         137.1         136.0         137.5           129.1         136.4         135.0         136.3           130.0         137.6         136.7         138.3           127.6         134.8         133.9         135.4           127.7         134.7         133.8         135.1           127.7         134.7         133.8         135.1	127.7         134.9         133.9         135.5         137.5           127.2         134.0         133.1         134.8         136.3           118.2         124.8         124.0         125.3         127.3           133.4         138.9         138.2         139.6         140.4           123.7         132.6         131.5         133.7         135.6           133.0         141.1         139.8         142.0         144.5           133.1         140.3         139.3         140.9         143.0           144.4         148.4         147.8         148.7         150.6           126.7         135.7         134.4         136.4         138.6           132.8         142.5         140.6         144.0         147.4           129.6         137.1         136.0         137.5         140.4           129.1         136.4         135.0         136.3         140.4           130.0         137.6         136.7         138.3         140.4           127.6         134.8         133.9         135.4         137.1           127.6         134.8         133.9         135.1         137.1           127.7	127.7         134.9         133.9         135.5         137.5         139.9           127.2         134.0         133.1         134.8         136.3         138.6           118.2         124.8         124.0         123.3         127.3         129.3           134.4         138.9         138.2         139.6         140.4         142.7           123.7         132.6         131.5         133.7         135.6         138.1           133.0         141.1         139.8         142.0         144.5         148.1           133.1         140.3         139.3         140.9         143.0         145.1           144.4         148.4         147.8         148.7         150.6         153.7           126.7         135.7         134.4         136.4         138.6         140.3         153.6           127.6         137.1         136.0         137.5         140.4         142.7         129.1         136.4         135.0         136.3         140.4         142.7           129.6         137.1         136.0         137.5         140.4         142.3         142.9           127.6         134.8         135.0         136.3         140.4         <	127.7         134.9         133.9         135.5         137.5         139.9         142.3           127.2         134.0         133.1         134.8         136.3         138.6         140.9           118.2         124.8         124.0         125.3         127.3         129.3         130.0         130.0         131.5         133.7         135.6         138.1         146.3         146.3         146.6         144.27         145.3         140.6         144.5         148.1         145.1         146.6         144.6         148.1         147.6         144.5         148.1         147.6         144.5         148.1         147.6         144.5         148.1         147.6         144.5         148.1         147.6         144.5         148.1         147.6         144.6         144.5         148.1         147.6         144.6         144.5         148.1         147.6         156.8         140.4         145.1         147.6         156.8         126.7         135.7         134.4         136.4         138.6         140.3         142.4         157.4         157.4         156.8         140.3         142.4         147.4         153.6         157.4         157.4         158.7         156.8         148.8         190.6<				

<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.

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

			1976			1	977
1975	1976	II	III	IV	I	II	III p
			Se	easonally	adjust	ed	
		Inde	x numb	ers, 1972	=100		

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

Gross national product.	127. 18	133.88	133, 06	134, 56	136, 35	138, 13	140, 52	142, 29
Final sales Change in business inventories	127.1	133, 7	132.9	134.3	136. 2	138. 1	140.3	142, 2
Goods Final sales Change in business inventories	127.4 127.1	131.7 131.4	131.4 131.0	132, 2 131, 7	133, 1 132, 9	133.8 133.7	135, 9 135, 3	136, 7 136, 4
Durable goods Final sales Change in business inventories	121. 8 122. 0	129. 0 128. 8	128. 0 127. 7	130. 2 129. 6	131.9 131.7	132. 6 132. 4	133. 9 133. 2	134. 8 134. 5
Nondurable goods	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	
ServicesStructures	124.7 139.7	133, 8 145, 8	132.5 144.8	134.7 146.6	137.1 149.1	139, 6 153, 6	141.9 157.1	

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, 29
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	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		141. 6 130. 6 132. 2
Households and institutions.	129.5	139.6	137.9	141.1	143. 6	148.8	150. 6	152, 8
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	ļ		 					

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

Gross national product	127. 18	133, 88	133.06	134.56	136, 35	138, 13	140, 52	142, 29
Less: Capital consumption allowances with capital consumption adjustment	133. 0	142.1	140.9	143. 2	145. 3	147.6	149.3	153. 2
Equals: Net national product	126.5	133. 0	132, 2	133.6	135.4	137.1	139.5	141.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsi- dies plus current sur- plus of government enterprises Residual.	120.6	125. 2	125. 4	125. 2	126.6	128. 4	130. 5	131. 7
Equals: National income	127.4	134.1	133, 2	134.8	136.6	138, 3	140.8	

11	ш	ıv	I	II	III p			
Seasonally adjusted								
_		Se	Seasonally	Seasonally adjust				

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

Net national product	126, 5	133.0	132, 2	133.6	135, 4	137. 1	139, 5	141, 1
Net domestic product	126. 1	132, 5	131.8	133.1	134.9	136.5	138, 9	140.5
Business Nonfarm Farm Residual	125.9	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	
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	
Rest of the world					<b>.</b>			<b>-</b>
National income	127, 4	134. 1	133. 2	134,8	136.6	138.3	140.8	
Domestic income	126, 9	133, 5	132,7	134.2	136, 1	137.7	140.1	
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	140.2	110. 4
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. 8 139. 7
Rest of the world	 	<b>.</b>			<b>-</b>	<b>-</b>		

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

Auto output	115, 9	125, 5	124, 1	126.3	129. 1	130.3	129, 7	130, 3
Final sales Personal consumption ex-	116, 2	125, 1	123, 5	126.3	129, 1	130.9	130, 5	130. 4
penditures	121. 3 115. 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	
autos. Producers' durable equipment. New autos. Net purchases of used autos.	106. 4 115. 0	106. 1 122. 1	105. 5 121. 1	104. 0 122. 3	105. 1 124. 7	101. 5 126. 1	102. 2 127. 2	103. 6 128. 7
Net exports Exports Imports Government purchases of	115.9			122. 5 143. 2	125. <b>3</b> 147. 2	125. 7 145. 5	127. 9 148. 9	129. 6 157. 4
goods and services	118.9	121.8	120.8	121. 2	122.5	119.5	121.5	122. 4
Addenda: Domestic output of new autos 1 Sales of imported new autos 2	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	128. 9 128. 9

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

December 1								
Personal consumption expenditures	126, 5	133, 2	132, 3	134.0	135, 6	137. 9	139.8	141.8
Durable goods	117.9	124.7	123.8	125.3	127, 2	129, 3	129, 5	130, 3
Motor vehicles and parts	119.5	129.1	127. 4	130. 2	133. 6	136. 1	135. 9	137. 3
Furniture and household equipment		120.9	120.8	121. 2	121.8	123. 1	123. 9	124. 5
Other	118.0	122.1	121.3	122.5	12 <b>3</b> . 9	124.8	125. 1	126.0
Nondurable goods	133, 1	137.7	136. 9	138. 3	139, 3	141.5	143, 8	145.0
Food		141. 2	141. 1	141.7	141.5	143. 9	147. 2	148. 3
Clothing and shoes	114.2	117.9	117.1	118.8	119.6	121. 1	121.9	123. 7
Gasoline and oil	157.6	164. 4	160.3	165.1	170.0	170.7	173.3	173. 2
Fuel oil and coal	197.5	212.1	208.5	214.0	218.8	230. 4	240.0	244.6
Other	125. 2	131.9	131.2	<b>13</b> 2. 5	134. 3	136. 6	138. 3	140.0
Services	123, 5	132, 3	131, 1	133, 2	135, 4	137.8	140, 1	143, 1
Housing	116.6	123. 2	122. 4	124.1	125.7	127.6	129. 6	131. 6
Household operation	128.0	138. 4	136.5	139. 2	142.9	144.6	145. 2	150, 0
Electricity and gas	140.6	154.3	151.4	156. 2	161.0	164.1	166. 4	174. 7
Other	119. 2	127.4	126.5	128.0	129.6	130.3	131. 2	132. 2
Transportation	113. 2	127.5	125.7	130.0	<b>13</b> 2. 9	1 <b>3</b> 5. 6	138. 3	142. 4
Other	130.0	139.0	138. 1	139.9	141.7	144.7	147.8	150.8
	l	Į.	l	l	l		[	

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.

\*\*Preliminary.\*\*

	1975			1976			1977	
		1976	II	m	IV	I	II	III »
				Se	asonally	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)

Current dellers	0.0	11.6	10. 2	8.6	6.7	13. 2	13. 7	9. 2
Current dollars	-1.3	11. 6 6. 0	5.1	3, 9	1.2	7.5	6.5	3.8
Total Victorian Augusta						4.0		5. 1
Implicit price deflator	9.6	5.3	4.9	4.6	5.4	5.3	7.1	
Chain price index	9.5	5.6	5.3	4.6	5.9	6.9	7. 0	4. 7
Fixed-weighted price		1				[		
Fixed-weighted price index	9.4	5.6	5. 2	4.8	6.0	7.1	7.0	<b>5.</b> 1
ersonal consumption expend-		ŀ	l		1	ļ		
itures:	1	ŀ		- 1	1			
Current dollars	10.2	11.6	8.8	9.1	14. 1	12.2	7.6	7.8
1972 dollars	1, 9	6.0	4.2	3.6	8.6	5.1	1.8	1.8
Implicit price deflator	8. 2	5. 3	4.4	5, 3	5.0	6.8	5.7	5. 9
Chain price index	8. 2	5. 3	4.5	5. 2	4.6	7. ŏ	6.6	5. 1
Fixed-weighted price index.	8.3	5. 3	4.4	5, 2	4.6	7.0	6.8	5. 7
	0.0	***			- 1			
Durable goods: Current dollars	8.9	19.6	9.4	6.7	18.8	28. 2	3.6	-1.9
1972 dollars		13. 1	3.9	1.5	11.8	20.2	3.0	-4.
Implicit price deflator	8. 8	5. 7	5.3	5, 2	6. 2	6, 6	. 6	2, 1
Chain price index	8.9	5.4	5. 3	4.3	6.8	6. 5	1.9	2. 9
Fixed-weighted Drice	0.0	0. 1	0.0	2, 0	0.0	0.0		
Fixed-weighted price index	9.0	5.6	5.1	4.2	6.7	6.3	2. 2	3. 0
i		5.0	0.1		**	***	- 1	
Nondurable goods:	8.8	8. 2	6.4	7.1	13. 3	7.0	6.8	2. 4
Current dollars.	1, 2	4.6		$\begin{array}{c c} 7.1 \\ 2.8 \end{array}$		1.0	. 3	$-\tilde{1}$ .
1972 dollars			4.1		10.2	.3	6. 5	3.
Implicit price deflator	7.5	3.4	2.2	4. 1	2.8	6.7	7.4	3.1
Chain price index	7.6	3.4	2.2	4.1	2.4	6.6	1.4	3. 8
Fixed-weighted price			_		!		7 .	9 4
index	7.6	3.4	2. 1	4.2	2.4	6.7	7.5	3.
Services:			1		ŀ		امما	10
Current dollars	12.0	12.4	10.8	11.7	13. 3	12.0	9.6	16.
1972 dollars	3.0	4.9	4.4	4.9	6.2	4.4	2.7	6.
Implicit price deflator	8.7	7. 1	6.2	6.4	6.7	7.3	6.8	8.9
Chain price index	8.7	7. 1	6.4	6.4	5.9	7.4	7.5	8. 3
Fixed-weighted price			/ · · ·	77.7				_
Fixed-weighted price index	8.8	7. 2	6.5	6.6	6.0	7.5	7. 5	8.4
					i			
ross private domestic invest- ment:					j			
Current dollars	-11.9	28.7	24.5	17. 3	-16.1	55, 5	38.6	8.0
1972 dollars	-22.9	22. 2	18.1	9.9	-20.9	48.4	24.3	3.
Implicit price deflator								
Chain price index								
ment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index								
Fixed investment:								
Current dollars	-2.5	14.7	18.3	12.3	21.3	24.4	25. 7	11.
1972 dollars	10 #			6, 2	13.8		16.8	3.
	- 15. 7	18.6	l 12.3			14.7		7 1
Implicit price deflator	13.7	8.6	12.3			14.7	7.6	1.
Implicit price deflator	13, 1	5.6	5. 3	5.8	6.6	8.4		7. 7.
Implicit price deflator Chain price index	13, 1 13, 0						7.6	
Implicit price deflator Chain price index	13, 1 13, 0	5. 6 6. 0	5. 3 5. 9	5. 8 6. 2	6. 6 7. 1	8. 4 9. 0	7.6	7.
Implicit price deflator Chain price index Fixed-weighted price index	13, 1 13, 0	5.6	5. 3	5.8	6.6	8.4	7. 6 7. 8	7.
Implicit price deflator Chain price index Fixed-weighted price index Nonresidential:	13. 1 13. 0 12. 3	5. 6 6. 0 6. 0	5. 3 5. 9 6. 6	5. 8 6. 2 6. 5	6. 6 7. 1 7. 3	8. 4 9. 0 10. 2	7. 6 7. 8	7. 7.
Implicit price deflator Chain price index Fixed-weighted price index  Nonresidential: Current dellars	13. 1 13. 0 12. 3	5. 6 6. 0 6. 0 8. 6	5. 3 5. 9 6. 6	5. 8 6. 2 6. 5	6. 6 7. 1 7. 3 6. 7	8. 4 9. 0 10. 2 24. 5	7. 6 7. 8 8. 3	7. 7. 12. 4.
Implicit price deflator Chain price index Fixed-weighted price index  Nonresidential: Current dellars	13. 1 13. 0 12. 3	5. 6 6. 0 6. 0 8. 6 3. 6	5. 3 5. 9 6. 6	5. 8 6. 2 6. 5 13. 4 9. 0	6. 6 7. 1 7. 3 6. 7 1. 8	8. 4 9. 0 10. 2 24. 5 19. 0	7. 6 7. 8 8. 3	7. 12. 4. 7.
Implicit price deflator Chain price index Fixed-weighted price index  Nonresidential: Current dollars 1972 dollars Implicit price deflator	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7	5.6 6.0 6.0 8.6 3.6 4.8	5. 3 5. 9 6. 6	5. 8 6. 2 6. 5 13. 4 9. 0 4. 1	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6	7.6 7.8 8.3 12.8 7.0	7. 7. 12. 4. 7.
Implicit price deflator Chain price index	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7	5. 6 6. 0 6. 0 8. 6 3. 6	5. 3 5. 9 6. 6	5. 8 6. 2 6. 5 13. 4 9. 0	6. 6 7. 1 7. 3 6. 7 1. 8	8. 4 9. 0 10. 2 24. 5 19. 0	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7	7. 7. 12. 4. 7. 7.
Implicit price deflator Chain price index Fixed-weighted price index  Nonresidential: Current dollars 1972 dollars Implicit price deflator	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7	5.6 6.0 6.0 8.6 3.6 4.8	5. 3 5. 9 6. 6	5. 8 6. 2 6. 5 13. 4 9. 0 4. 1	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4	7. 7. 12. 4. 7. 7.
Implicit price deflator Chain price index Fixed-weighted price index  Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7	5.6 6.0 6.0 8.6 3.6 4.8 5.5	5. 3 5. 9 6. 6 11. 7 8. 3 3. 1 4. 0	5. 8 6. 2 6. 5 13. 4 9. 0 4. 1 4. 6	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1	7.6 7.8 8.3 12.8 7.0 5.4 6.7	7. 12. 4. 7. 7. 7. 7.
Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7 14. 4	5. 6 6. 0 6. 0 8. 6 3. 6 4. 8 5. 5	5. 3 5. 9 6. 6 11. 7 8. 3 3. 1 4. 0	5. 8 6. 2 6. 5 13. 4 9. 0 4. 1 4. 6	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1	7. 7. 12. 4. 7. 7. 7. 10.
Implicit price deflator Chain price index Fixed-weighted price index  Nonresidential: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index  Structures: Current dollars 1972 dollars	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7 14. 4 -2. 9 -14. 7	5.6 6.0 6.0 8.6 3.6 4.8 5.5	5. 3 5. 9 6. 6 11. 7 8. 3 3. 1 4. 0 4. 5	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2	7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1	7. 7. 12. 4. 7. 7. 7. 10. 5.
Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Fixed-weighted price index. Fixed-weighted price index. Structures: Current dollars 1972 dollars	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7	5. 6 6. 0 6. 0 8. 6 3. 6 4. 8 5. 5 5. 4	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7 8. 1	7. 7. 12. 4. 7. 7. 7. 10. 5. 5.
Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Fixed-weighted price index. Fixed-weighted price index. Structures: Current dollars 1972 dollars	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7	5. 6 6. 0 6. 0 8. 6 3. 6 4. 8 5. 5 5. 4 5. 6 2. 2 3. 3	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0 7. 5 2. 2 5. 2	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2	7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1	7. 7. 12. 4. 7. 7. 7. 10. 5.
Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Fixed-weighted price index. Fixed-weighted price index. Structures: Current dollars 1972 dollars 1972 dollars Implicit price deflator Chain price index	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8	5. 6 6. 0 6. 0 8. 6 3. 6 4. 8 5. 5 5. 4	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1	7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.6	7. 7. 12. 4. 7. 7. 7. 10. 5. 7.
Implicit price deflator. Chain price index Fixed-weighted price index  Nonresidential: Current dollars 1972 dollars Implicit price deflator. Chain price index Fixed-weighted price index  Structures: Current dollars 1972 dollars	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8	5. 6 6. 0 6. 0 8. 6 3. 6 4. 8 5. 5 5. 4 5. 6 2. 2 3. 3	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0 7. 5 2. 2 5. 2	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7 8. 1	7. 7. 12. 4. 7. 7. 7. 10. 5. 7.
Implicit price deflator. Chain price index Fixed-weighted price index  Nonresidential: Current dollars 1972 dollars. Implicit price deflator. Chain price index Fixed-weighted price index  Structures: Current dollars 1972 dollars. Implicit price deflator. Chain price index Fixed-weighted price index  Structures: Current dollars 1972 dollars. Implicit price deflator Chain price index Fixed-weighted price index	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8	5. 6 6. 0 8. 6 3. 6 4. 8 5. 5 5. 4 5. 6 2. 2 3. 3 3. 1	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.4 2.5	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0 7. 5 2. 2 5. 2	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1	7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.6	7. 7. 12. 4. 7. 7. 7. 10. 5. 7.
Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Fixed-weighted price index. Fixed-weighted price index. Structures: Current dollars 1972 dollars 1972 dollars 1972 dollars Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index.  Producers' durable equipment:	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8	5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 -1 1.4 2.5	6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 7.5 2.2 5.1 5.2	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1 8. 4	7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1 8.6 8.3	7. 7. 12. 4. 7. 7. 7. 5. 5. 7. 6.
Implicit price deflator. Chain price index. Fixed-weighted price index.  Nonresidential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.  Structures: Current dollars. 1972 dollars. 1972 dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index.  Producers' durable equipment: Current dollars.	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8	5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.2	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.4 2.5 2.3	6.6 7.1 7.3 6.7 1.8 6.0 6.0 7.5 2.2 5.2 5.1 5.2	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 4 34. 7	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7 8. 1 8. 6 8. 3	7. 12. 4. 7. 7. 7. 10. 5. 7. 6.
Implicit price deflator. Chain price index. Fixed-weighted price index.  Nonresidential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.  Structures: Current dollars. 1972 dollars. 1972 dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index.  Producers' durable equipment: Current dollars.	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8 12. 8	5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 -1 1.4 2.5	6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 7.5 2.2 5.1 5.2	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1 8. 4	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7 8. 1 8. 6 8. 3	7.
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Implicit price deflator Chain price index Fixed-weighted price index  Nonresidential: Current dollars 1972 dollars Fixed-weighted price index Fixed-weighted price index Structures: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Implicit price deflator.	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8 12. 8	5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.5 4.2	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.4 2.5 2.3	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0 7. 5 2. 2 5. 1 5. 2 1. 6 4. 6	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 3. 5 10. 2 8. 1 8. 4	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7 8. 1 8. 6 8. 3	7. 7. 12. 4. 7. 7. 7. 10. 5. 5. 7. 6. 12. 3. 8.
Implicit price deflator. Chain price index. Fixed-weighted price index.  Nonresidential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Structures: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index.  Producers' durable equipment: Current dollars. 1972 dollars. Implicit price deflator. Chain price index.	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8 12. 8	5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.2	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 -1.1 2.5 2.3	6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 7.5 2.2 5.2 5.1 5.2	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1 8. 4	7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1 8.3 7.6 3.9 3.6	7. 7. 12. 4. 7. 7. 7. 7. 10. 5. 5. 7. 6. 12. 3. 8.
Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Fixed-weighted price index Fixed-weighted price index Structures: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Implicit price deflator.	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8 12. 8	5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.5 4.2	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.4 2.5 2.3	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0 7. 5 2. 2 5. 1 5. 2 1. 6 4. 6	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 3. 5 10. 2 8. 1 8. 4	7.6 7.8 8.3 12.8 7.0 5.4 6.7 7.1 24.0 14.7 8.1 8.3 7.6 3.9 3.6	7. 7. 12. 4. 7. 7. 7. 7. 10. 5. 5. 7. 6. 12. 3. 8. 6.
Implicit price deflator. Chain price index. Fixed-weighted price index.  Nonresidential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Structures: Current dollars. 1972 dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index.  Producers' durable equipment: Current dollars. 1972 dollars. Implicit price deflator Chain price index. Fixed-weighted price index.	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8 12. 8 12. 8	5. 6 6. 0 8. 6 3. 6 4. 8 5. 5 5. 4 5. 6 2. 2 3. 3 3. 1 2. 8 10. 2 4. 2 5. 8 6. 8	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.2	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.2.5 2.3 20.4 6.1 5.8	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0 7. 5 2. 2 5. 1 5. 2 1. 6 4. 6 6. 4	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 4 34. 7 30. 5 3. 3 3. 5	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7 8. 1 8. 3 7. 6 3. 9 3. 6 5. 7	7. 7. 12. 4. 7. 7. 7. 7. 10. 5. 5. 7. 6. 12. 3. 8. 6.
Implicit price deflator. Chain price index. Fixed-weighted price index.  Nonresidential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Structures: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index.  Producers' durable equipment: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.  Residential: Current dollars	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8 12. 8 12. 8 15. 3 15. 7 15. 5	5. 6 6. 0 8. 6 3. 6 4. 8 5. 5 5. 4 5. 6 2. 2 3. 3 3. 1 2. 8 10. 2 4. 2 5. 8 6. 8	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.2	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.2.5 2.3 20.4 6.1 5.8	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0 7. 5 2. 2 5. 1 5. 2 1. 6 4. 6 6. 4	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 4 34. 7 30. 5 3. 3 3. 5	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7 8. 1 8. 3 7. 6 3. 9 3. 6 5. 7	7. 7. 12. 4. 7. 7. 7. 10. 5. 5. 7. 6. 12. 3. 8. 6. 7.
Implicit price deflator. Chain price index. Fixed-weighted price index.  Nonresidential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.  Structures: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index.  Producers' durable equipment: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.  Residential:	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8 12. 8 12. 8 15. 3 15. 7 15. 5	5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8 10.2 4.2 5.8 6.8 7.1	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.2	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.4 2.5 2.3 20.4 13.4 6.1 5.8	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0 7. 5 2. 2 5. 1 5. 2 6. 2 1. 6 4. 6 6. 4 6. 5	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 1 8. 4 34. 7 30. 5 3. 3 3. 5 4. 8	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7 8. 1 8. 3 7. 6 3. 9 3. 6 5. 7 6. 3	7. 7. 12. 4. 7. 7. 7. 10. 5. 5. 7. 10. 8. 6. 7. 10. 12. 3. 8. 6. 7. 10. 10. 10. 10. 10. 10. 10. 10. 10. 10
Implicit price deflator Chain price index Fixed-weighted price index Nonresidential: Current dollars 1972 dollars Fixed-weighted price index Fixed-weighted price index Structures: Current dollars 1972 dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index. Producers' durable equipment: Current dollars 1972 dollars Implicit price deflator Chain price index Fixed-weighted price index Current dollars Current dollars Prixed-weighted price index Fixed-weighted price index Fixed-weighted price index	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8 12. 8 15. 3 15. 7 15. 5 -6. 5 -13. 9	5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8 10.2 4.2 5.8 6.8 7.1	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.2 4.5 4.2 4.2 4.3 3.1 4.0 4.5	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.2.5 2.3 20.4 13.4 6.1 5.8 6.1	6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 7.5 2.2 5.1 5.2 1.6 6.4 6.5	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 4 34. 7 30. 5 3. 3 3. 5 4. 8	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7 8. 1 8. 6 8. 3 7. 6 3. 9 3. 6 5. 7 6. 3	7. 7. 12. 4. 7. 7. 7. 10. 5. 5. 7. 6. 12. 3. 8. 6. 7. 10. 11.
Implicit price deflator. Chain price index. Fixed-weighted price index.  Nonresidential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index.  Structures: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Implicit price deflator. Current dollars. Implicit price deflator Chain price index. Fixed-weighted price index.	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8 12. 8 12. 8 15. 3 15. 5 -6. 5 -13. 9 8. 6	5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8 10.2 4.2 5.8 6.8 7.1	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.5 4.2 13.5 10.9 2.4 3.8 4.7	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 4.6 1.3 -1.1 2.5 2.3 20.4 6.1 5.8 6.1 9.7 4	6. 6 7. 1 7. 3 6. 7 1. 8 4. 8 6. 0 6. 0 7. 5 2. 2 5. 1 5. 2 6. 2 1. 6 6. 4 6. 5	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 3. 5 10. 2 8. 1 8. 4 34. 7 30. 5 3. 3 3. 5 4. 8 24. 2 5. 4 17. 9	7. 6 7. 8 8. 3 12. 8 7. 0 5. 7 7. 1 24. 0 14. 7 8. 1 8. 6 8. 3 7. 6 3. 9 3. 6 5. 7 6. 3	7. 7. 12. 4. 7. 7. 7. 7. 10. 5. 5. 7. 6. 12. 3. 8. 6. 7. 10. 1. 12. 12. 13. 14. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15
Implicit price deflator. Chain price index. Fixed-weighted price index.  Nonresidential: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Structures: Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Implicit price deflator. Current dollars. 1972 dollars. Implicit price deflator. Chain price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index. Fixed-weighted price index.  Residential: Current dollars.	13. 1 13. 0 12. 3 -1. 0 -13. 7 14. 7 14. 7 14. 4 -2. 9 -14. 7 13. 8 12. 8 12. 8 15. 3 15. 7 15. 5 -6. 5 -13. 9 8. 6 8. 6	5.6 6.0 6.0 8.6 3.6 4.8 5.5 5.4 5.6 2.2 3.3 3.1 2.8 10.2 4.2 5.8 6.8 7.1	5.3 5.9 6.6 11.7 8.3 3.1 4.0 4.5 8.4 3.1 5.2 4.5 4.5 4.2 13.5 10.9 2.4 3.8 4.7	5.8 6.2 6.5 13.4 9.0 4.1 4.6 4.6 1.3 1 1.2.5 2.3 20.4 13.4 6.1 5.8 6.1	6.6 7.1 7.3 6.7 1.8 4.8 6.0 6.0 7.5 2.2 5.1 5.2 1.6 6.4 6.5	8. 4 9. 0 10. 2 24. 5 19. 0 4. 6 5. 1 6. 2 6. 3 -3. 5 10. 2 8. 4 34. 7 30. 5 3. 3 3. 5 4. 8 4. 8	7. 6 7. 8 8. 3 12. 8 7. 0 5. 4 6. 7 7. 1 24. 0 14. 7 8. 1 8. 6 8. 3 7. 6 3. 9 3. 6 5. 7 6. 3	7. 7. 12. 4. 7. 7. 7. 10. 5. 5. 7. 6. 12. 3. 8. 6. 7. 10. 11.

	1975			1976			1977				
		1976	II	III	IV	I	11	III »			
				Se	asonally	adjus	ted				
	Per	cent	Percent at annual rate								

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

Exports: Current dollars	6.8	10. 6	10 5	20.9			10.0	
1072 dollare	-3.3	6.5	18. 5 9. 5	11.7	-4.2	4.4	19. 3 7. 0	-6.
1972 dollars Implicit price deflator	10.4	3.8	8.2	8.3	4.7	. 0 4. 4	11.5	<del></del> .
Chain price index	11.1	3.6	9.0	7.6	5. 5	3.2	11. 2	:
Fixed-weighted price index	10. 6	3, 1	8.9	7.4	5. 4	3.9	11. 2	
mports:	•			1	İ	ł		
Current dollars	-3.8	22.2	20.0	29. 9	13.0	35.4	22.1	<b>-</b> 2.
1972 dollars	-12.6	18. 4	13.9	10.8	11.0	16.5	13. 9	<b>−</b> 7.
Implicit price deflator	10. 1	3. 2	5.3	17.3	1.9	16, 2	7. 2	5.
Chain price index	8. 6 8. 7	$\frac{2.9}{2.5}$	3. 2 3. 7	14. 7 13. 0	4. 1 4. 0	6. 9 8. 3	7.4 8.8	12. 10.
Government purchases of				-51.5		-		
goods and services:					]		15 0	
Current dollars	12.0	6. 6	6.1	4.7	7. 9	5.4	17. 9	16.
1972 dollars Implicit price deflator	2. 1 9. 7	6. 0	. 8 5. 3	.3	. 0 8. 0	-1.9	10. 6 6. 6	10. 5.
Chain price index	9.7	6.1	4.9	4. 4 4. 8	8.4	7.4 7.0	6. 2	3. 4.
Fixed-weighted price index	9.6	5.8	4.5	4.5	8.6	6.8	6. 1	5.
Federal:	1				ĺ	- 1		
Current dollars	11.0	5.5	2.7	5.6	12.6	6.6	23. 3	23.
1972 dollars	. 9 10. 0	2	-1.3	2.5	1.6	3	18. 2	19.
Implicit price deflator		5.7	4.1	3.0	10.8	6.9	4.3	4.
Chain price index	9.6	5.9	3.4	3.8	12.3	5. 5	3. 3	4.
Fixed-weighted price in- dex	9.7	5. 6	2.9	3.8	12.8	5. 6	3. 4	4.
State and local:				l				
Current dollars	12.6	7.2	8.1	4.2	5.4	4.7	14.9	12.
1972 dollars	2.8	1.0	2.0	-1.0	-1.0	-2.8	6. 3	6.
Implicit price deflator	9.6	6. 2	6.0	5. 2	6.4	$-2.8 \\ 7.7$	8. 1	5.
Chain price index	9.6	6. 1	5.8	5.4	6.3	7.9	7. 9	5.
Fixed-weighted price in-	•		,	{			7.9	5.
dex	9.6	5.8	5. 5	5.0	5.9	7.7	1.9	) ə.
Addenda:						1		
Final sales:	_				10.	0.0	11. 9	9.
Current dollars	9.7	9.9	9.4	7.9	12.4	9.6	5. 1	3.
1972 dollars	. 2 9. 5	4, 5 5, 2	4. 3 4. 9	3. 4 4. 4	6. 3 5. 8	3. 8 5. 6	6. 5	5.
Implicit price deflator	9.5	5. 6	5.3	4.4	5. 9	6. 9	7. 0	4.
Chain price index Fixed-weighted price in-	0.0	<i>0</i> . 0	0.0	7.0	0. 9	0, 5		
dex	9.4	5. 6	5. 2	4.8	6.0	7.1	7.0	5.
Gross domestic product:				Ì				
Current dollars	8.5	11.4	10.5	8.2	6.9	12. 6 7. 2	13.6	9.
1972 dollars	-1.1	5. 9	5.2	3.7	1.3	7.2	6. 1	4. 5.
Implicit price deflator	9.7	5. 2	5.0	4.4	5. 5	5.0	7. 1 7. 0	3. 4.
Chain price index.	9.5	5. 6	5.4	4.5	6.0	6.7	7.0	5.
Fixed-weighted price index	9.4	5. 6	5. 2	4.6	6. 1	7.0	1.0	0.
Business: Current dollars	8.0	12. 0	11.2	8.6	6.2	13. 3	14.9	9.
1972 dollars	-1.7	6.7	5.8	4.2	1.3	8.4	6.9	4.
Implicit price deflator	9.9	4.9	5.1	4. 2	4.9	4.5	7.5	5.
Chain price index	9.7	5. 4	5.4	4.3	5, 4	6.5	7. 5	4.
Fixed-weighted price in-								5.
dex	9.5	5. 4	5.3	4.5	5. 5	6.8	7.5	3
Nonfarm:		10 7	10.8	9.4	7.0	13. 1	16. 9	
Current dollars	8.3	12.7	6.4	9. 4 3. 4	1.4	19. 1	8.4	3
1972 dollars Implicit price deflator	-2.0 10.5	7. 1 5. 2	4.1	5. 9	5.5	9. 0 3. 7	8.4 7.8	
Chain price index	10. 5	5.5	4.6	5.6	6.5	5. 5	7. 5	
Fixed-weighted price	10.4	0.0	""		1			l
index	10.3	5.6	4.4	5.9	6.7	5.8	7.5	
Disposable personal income:	1		_ ,		, ,	10.1	19.4	9
Current dollars 1972 dollars	10.1	9.4 3.8	7.4	6.7	10.2	10.1	13. 4 7. 3	9
	1 1.8		2.9	1.3	4.9	3. 1	1.0	1 Z

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

## State Personal Income, 1973:IV-1977:II

STATE personal income increased 37 percent from the business cycle peak in the fourth quarter of 1973 to the second quarter of 1977, the most recent period for which State income estimates have been prepared. Real income increased about 8½ percent, as consumer prices—as measured by the implicit price deflator for personal consumption expenditures—increased more than 28 percent. In 42 States and the District of Columbia, the gain in current-dollar income exceeded the national increase in consumer prices by at least 2 percentage points. The exceptions were Delaware and seven States with sharp declines in farm income—Iowa, Minnesota, Kansas, Montana, Nebraska, North Dakota, and South Dakota.

In general, the geographic pattern of income growth since the fourth quarter of 1973 shows a continuation of the shift—which had accelerated in the late 1960's and early 1970's—of economic activity and population from the Northeast-Great Lakes manufacturing belt to the South and West.

The 13 States in which income increased most rapidly were in the West and South (table A). Their average income gain exceeded the national average by about one-third; income gains ranged from 88½ percent (Alaska) to 44 percent (Oregon and Oklahoma). Most of these States showed rapid gains in most of the major components of nonfarm wage and salary disbursements shown in table A—manufacturing, construction, mining, private service-type industries, and State and local government. Wages and salaries in manufacturing and construction increased rap-

idly in each of these States, except Nevada (where construction payrolls were virtually unchanged); within manufacturing, the larger gain was in nondurable goods. Reflecting increased

coal production and exploration for petroleum and natural gas, wages and salaries in mining—the fastest growing major income component nationally increased rapidly in nine of these States.

Table A.—State Personal Income and Selected Components: Detail for Fast- and Slow-Growing States

			P	ercent ch	nange, 19			perc	, U.S.			
	Ranked by per- cent change in			w	Vage and	salary di	sbursemer	nts	Non-	chang	e=100	Total, a percent-
Rank	total personal income	Total income	Farm income	Manu- factur- ing	Con- struc- tion	Mining	Private service- type indus- tries <sup>1</sup>	State and local govern- ment	farm income	Total income	Non- farm income	age of U.S.
	United States:	37.0	-31.8	29, 5	15, 3	86.4	40.3	38.8	40.0	100	100	100, 0
1 2 3 4 5 6 7 8	Fast-growing: Alaska Wyoming Nevada Kentucky Louisiana. New Mexico. Washington West	88. 5 54. 8 50. 0 49. 1 48. 0 47. 4 46. 1	105.8 -47.8 -24.5 57.9 -22.5 -6.0 -30.5	64. 5 45. 0 47. 6 38. 7 50. 8 35. 0 43. 1	498. 9 39. 8 1. 5 32. 1 74. 0 50. 5 64. 0	258. 7 173. 8 39. 5 124. 8 81. 8 114. 3 28. 0	162, 6 68, 5 60, 1 47, 1 48, 6 49, 5 56, 2	58, 5 38, 8 42, 3 46, 0 44, 0 52, 9 38, 2	88. 5 66. 4 51. 7 48. 7 51. 3 50. 7 50, 3	239 148 135 133 130 128 125	221 166 129 122 128 127 126	.3 .2 .3 1.3 1.5 .5
9 10 11 12 13	Vest Virginia Utah Texas Idaho Oklahoma Oregon	45. 9 45. 6 45. 2 45. 2 43. 9 43. 9	-79.5 -50.6 -47.5 -13.5 -64.8 -7.5	33. 9 50. 7 47. 1 61. 5 46. 7 36. 7	23, 6 48, 3 68, 0 50, 4 30, 9 19, 9	94.8 83.2 102.0 57.0 132.9 19.4	42.1 52.3 54.5 58.8 50.5 48.8	34. 4 45. 0 48. 9 57. 4 41. 0 47. 2	46.8 49.5 51.9 57.6 51.4 46.3	124 123 122 122 129 119	117 124 130 144 128 116	.7 .5 5.6 .3 1.1 1.1
	Average	50.3	-17.8	46, 3	77.1	100, 8	61.5	45.7	54.7	136	137	1.2
1 2 3 4 5 7 8	Slow-growing: Farm related: South Dakota North Dakota. Nebraska Montana Kansas Minnesota Iowa	-7.1 -3.1 18.8 23.0 26.3 27.7 29.2	-87.8 -86.6 -62.9 -72.7 -61.3 -71.3 -36.5	22, 2 71, 7 32, 9 45, 9 37, 6 36, 4 38, 0	29. 5 89. 8 27. 0 46. 8 53. 7 22. 5 37. 4	60. 8 190. 8 16. 4 70. 1 93. 2 54. 3 3. 3	45. 2 61. 2 47. 6 57. 8 49. 5 43. 4 48. 7	27. 6 37. 6 49. 5 47. 5 44. 3 39. 0 46. 8	39. 0 53. 7 43. 0 49. 9 44. 4 42. 4 44. 4	51 62 71 75 79	98 134 108 125 111 106 111	.3 .7 .3 1.1 1.8 1.3
	Average	16.4	-68.4	40.7	43.8	69, 8	50.5	41.8	45, 3	44	113	.8
6 9 10 11	Nonfarm related: Delaware New York Connecticut. Massa- chusetts	27. 6 30. 3 31. 8 32. 6	-36.1 -19.4 -12.8 -8.6	7. 5 15. 2 22. 6 26. 1	12, 1 -27, 0 -19, 3 -23, 9	-8.0 8.9 32.8 -5.5	30, 7 26, 3 33, 4 31, 9	31. 7 27. 0 22. 5 28. 0	30, 0 30, 6 32, 0 32, 7	75 82 86 88	75 76 80 82	.3 9.2 1.7 2,8
12 13	Missouri Indiana	33, 6 33, 9	-50, 1 -6, 7	31. 7 27. 1	24. 8 15, 5	37. 7 63. 3	37. 9 38. 6	33. 0 34. 1	38, 5 36, 5	91 92	96 91	2. 1 2. 4
	Average	31.6	-22, 3	21.7	-3, 0	21, 5	33, 1	29, 4	33, 4	85	83	3, 1
	Average of all slow growing States	23.4	-47.1	31.9	22, 2	47.5	42.5	36.0	39.8	63	99	1.9

<sup>1.</sup> Includes wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public

Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region		197	76	İ	197	7
	I	II	III	IV	I	II
Inited States	1,340,368	1, 368, 559	1, 392, 927	1, 427, 974	1, 470, 257	1, 510, 902
lew England	78,300	79, 241	81, 373	83, 232	85, 503	87,519
Connecticut	22, 523	22, 546	23, 147	23, 707	24, 349	24,880
Maine Massachusetts	5, 571 37, 134	5, 694 37, 698	5, 806 38, 679	5, 975 39, 492	6, 141 40, 548	6, 298 41, 486
Massachusetts New Hampshire Rhode Island	4, 718 5, 825	4, 814 5, 916	4, 985 6, 119	5, 131 6, 224	5, 275 6, 427	5, 459 6, 526
Vermont	2, 527	2, 573	2, 637	2, 703	2, 764	2,869
fideast	289, 681	294, 281	300, 842	306, 782	, 313, 510	321, 228
Delaware	4,078	4, 244	4, 257	4, 395	4, 329	4, 452
District of Columbia	5, 861 28, 288	5, 982 28, 844	6, 107 29, 326	6, 326 30, 185	6, 367 30, 678	6, 481 31, 513
New Jersey	51, 947 125, 258	52, 668 126, 682	53, 771 129, 804	54, 921 131, 846	56, 412 135, 057	58, 053 137, 467
New York Pennsylvania	74, 250	75, 860	77, 577	79, 110	80, 667	83, 262
reat Lakes	268, 606	275, 699	280, 865	287, 135	r 295, 946	307, 404
Illinois	81, 124	82, 665	84, 275	85, 774	* 88, 288	91, 470
Indiana Michigan	31, 949 60, 716	33, 111 63, 240	33, 436 64, 271	34, 203 66, 483	35, 356 7 68, 477	36, 769 71, 147
Ohio Wisconsin	66, 535 28, 282	68, 111 28, 572	69, 576 29, 307	70, 813 29, 862	7 72, 981 30, 844	76, 040 31, 979
lains	99, 670			105, 577	, 109, 372	
	· 1	103, 102	103, 739			112, 176
Iowa. Kansas	17, 750   14, 656	18, 616 15, 003	18, 854 14, 967	18, 693 15, 386	19, 706 15, 998	20, 164 16, 372
Minnesota	23, 458 27, 782	24, 325 28, 519	24, 625 28, 896	25, 166 29, 574	25, 977 30, 410	26, 685 31, 325
Nebraska	9, 373	9,828	9,673	9,889	10, 185	10, 43
North DakotaSouth Dakota	3, 429 3, 223	3, 526 3, 285	3, 433 3, 291	3, 506 3, 362	7 3, 604 7 3, 493	3, 675 3, 527
outheast	259, 376	264, 744	268, 573	275, 548	<sup>7</sup> 285, 390	293, 217
Alabama	18, 216	18, 518	18, 712	19, 396	20,080	20, 63
Arkansas Florida	10, 572 50, 061	18, 518 10, 734 50, 767 27, 508	10, 644 51, 551	10, 850 53, 358	11,454 • 54,777	11, 89 56, 040
Georgia	26, 862	27, 508	51, 551 27, 790 18, 832	28,602	29, 458 20, 003	30, 22 20, 76
Kentucky Louisiana	17, 976 20, 128	18, 436 20, 816	20, 546 10, 724	19, 109 21, 266	22, 227	22, 86
Mississippi North Carolina	10, 470 28, 553	10, 824 29, 309	10, 724 30, 169	11,064 30,295	7 11, 611 31, 900	22, 863 11, 913 32, 650
South Carolina Tennessee	14, 136 22, 243	14, 380 22, 703	14, 782 23, 048	15, 099	15, 530 24, 413	15, 978 25, 098
Virginia	30, 548	31, 155	31, 858	23, 582 32, 761	33, 543	34, 373 10, 785
West Virginia.	9,611	9, 594	9, 917	10, 165	10, 394	
outhwest	109, 299	111,817	113, 380	117, 112	14 179	123, 178
Arizona	12, 810 5, 899	12, 977 6, 014	13, 273 6, 104	13, 771 6, 338	14, 173 6, 495	14, 419 6, 674 17, 234
Oklahoma Texas	15, 194 75, 396	15, 411 77, 415	15, 690 78, 313	16, 303 80, 701	16, 717 r 82, 744	17, 234 84, 85
ocky Mountain.	34, 183	34, 429	35, 415	36, 469	7 37, 704	38, 62
Colorado	16, 299	16, 635	16, 868	17, 387	17, 886	18, 34
IdahoMontana	4, 721 4, 159	4, 363 4, 207	4, 999 4, 132	4, 941 4, 363	5, 216 7 4, 518	5, 31 4, 64
Utah Wyoming	6, 452	6, 636	6, 795	7,041	7, 243	7, 37
	2, 553	2,589	2,620	2, 737 <b>205, 854</b>	2, 841 r 212, 255	2, 93
ar West	191, 571	195, 299	198, 676		1 1	217,03
California Nevada	149, 245 4, 295	4, 388	154, 868 4, 518	160, 421 4, 699	4,909	169, 06 5, 02
OregonWashington	149, 245 4, 295 14, 288 23, 743	152, 160 4, 388 14, 539 24, 213	4, 518 14, 781 24, 509	4,699 15,367 25,367	7 165, 046 4, 909 15, 968 26, 332	169, 06 5, 02 16, 15 26, 79
laska	3, 661	3, 928	3, 965		3, 994	3 03
Iawaii	6, 021	6,019	6, 099	3, 999 6, 265	6, 454	6, 57
		<u> </u>	Census	Regions	·	
New England	78. 300	79. 241	81. 373	83. 232	85, 503	87, 51
Iiddle Atlantic	78, 300 251, 454	79, 241 255, 210	81, 373 261, 152	83, 232 265, 876 287, 135 105, 577 211, 187	85, 503 r 272, 137 r 295, 946 r 109, 372 r 216, 976	278, 78
ast North Centralvest North Central	268, 606 99, 670	275, 699 103, 102	103, 739	105, 577	r 109, 372	112, 17
outh Atlantic	197, 998	103, 102 201, 783 70, 482 124, 376 57, 808	280, 865 103, 739 205, 758 71, 315 125, 193 59, 310	211, 187 73, 151	7 216, 976 7 76 107	222, 49 78 40
West South Central	121, 289	124, 376	125, 193	129, 120 61, 277	7 76, 107 7 133, 142 7 63, 281	87, 51 278, 78 307, 40 112, 17 222, 49 78, 40 136, 84 64, 72
Mountain Pacific	57, 188 196, 958	57, 808 200, 858	59, 310 204, 222	61, 277 211, 420	r 63, 281 r 217, 794	64,74 $222,52$

<sup>·</sup> Revised.

NOTE.—The 3-year revisions of the State quarterly personal income estimates, which usually appear in the October Survey of Current Business, are omitted. These estimates will be published in April 1978 as part of the benchmark revisions for a more extended series; annual estimates for 1971-76 were published in the August 1977 Survey. The 1976 and first quarter 1977 estimates were presented in the July Survey. Estimates for the second quarter of 1977 as well as revisions for the first quarter are presented here for the first time.

With manufacturing and mining up sharply and with population increasing rapidly, wages and salaries in private service-type industries and in State and local government were strong in each of these States.

The 13 slow-growing States had income changes ranging from a decline of more than 7 percent (South Dakota) to a gain of 34 percent (Indiana); their average income change was about one-third below the national average. Seven of them were major farm States in the Plains and adjacent regions. The others were in the Northeast-Great Lakes manufacturing belt.

In the slow-growing farm States, farm income-which was off 32 percent nationally-declined nearly 70 percent, mainly because production expenses increased rapidly but also because wheat and livestock prices fell. After reaching an unusually high fourth-quarter 1973 peak, farm income receded but remained above pre-1973 levels. The reduction in farm income adversely affected personal consumption and business expenditures in recent quarters, but continued strong growth in manufacturing and, to a lesser extent, in mining offset this effect and led to gains in construction, private servicetype industries, and State and local government. As a result, nonfarm income in each of these States increased at rates near or well above the national average.

In the six slow-growing nonfarm States, manufacturing wages and salaries were particularly weak, averaging a gain of only 22 percent as compared with a national gain of nearly 30 percent. Gains ranged from only 7½ percent in Delaware to somewhat above the national average in Missouri. In most of these States, weakness was evident in both durable and nondurable goods manufacturing, but was more pronounced in nondurables. Wages and salaries in construction, private servicetype industries, and State and local government also were weak. In construction, declines of 19 percent or more occurred in Connecticut, Massachusetts, and New York, in part reflecting slow growth or decline in population.

## The International Investment Position of the United States: Developments in 1976

THE net international investment position of the United States increased \$7.9 billion in 1976, half the 1975 increase (table 1). An \$8.8 billion decline, to \$8.4 billion, in net capital outflows recorded in U.S. international transactions was the major factor moderating the 1976 increase. Net reinvested earnings of \$6.1 billion were slightly lower than in the previous year, as were valuation adjustments of \$6.6 billion that were mainly due to the price appreciation of foreign-held U.S. stocks (chart 4).

U.S. assets abroad rose \$51.7 billion, and foreign assets in the United States rose \$43.8 billion. At the end of 1976, the value of U.S. assets abroad was \$347.4 billion, and that of foreign assets in the United States was \$264.8 billion; the net U.S. international investment position was \$82.5 billion.

## Relationship of capital flows to the current account

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

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

Recorded net capital outflows of \$8.4 billion equalled the sum of the \$1.4 billion deficit on current account and the \$9.8 billion adjustment for the unrecorded net inflow of funds (statistical discrepancy). No allocations of SDR have been made since 1972. The substantial shift in 1976 to a deficit on current account, from a record \$11.6 billion surplus in 1975, was reflected in a decline in net capital outflows, which carried through to a smaller increase in the net investment position. Underlying this shift were diverse economic trends in the United States and abroad. In particular, the stronger economic recovery in the United States than in other leading countries had a pronounced impact on U.S. merchandise trade; imports rose faster than exports. resulting in the shift to a large deficit.

U.S. capital outflows through banks and foreign bond sales in the United States rose sharply in response to the strong demands for funds in international credit markets (mainly to finance balance of payments deficits). These increases in outflows were more than offset by increases in U.S. capital inflows, which were boosted by foreign central bank purchases of dollars in exchange markets. Also, the oil-exporting countries again placed a sizeable proportion of their investible surpluses in the United States, and there was a particularly large increase in inflows from foreign commercial banks, facilitating U.S. bank lending to foreigners.

To the extent that the \$9.8 billion adjustment for the statistical discrepancy represented unrecorded inflows in the capital accounts, the increase in the net investment position would have been less. In periods of exchange market disturbances, such as occurred in 1976, volatile short-term capital flows can account for substantial errors and omissions in the reporting system. Part of the unrecorded inflows last year may have reflected the return of large unrecorded capital outflows that occurred in the early 1970's, when the dollar was

Table 1.—Summary of Changes in the Net International Investment Position of the United States <sup>1</sup>

(Millions of dollars) Item (decrease(-)) 1972 1973 1974 1975 1976 Change in net international investment position 1 10,770 10,874 15,823 7,951 -8,670U.S. assets abroad.
Foreign assets in the United States  $\frac{2}{3}$ 33, 390 22, 516 4 Balance of payments capital flows, net. -11, 198 -3,087-6,583 17,212 8,439 U.S. assets abroad Foreign assets in the United States 6,712 7 3,963 7,248 6,859 6, 129 Reinvested earnings, net 4, 532 569 8, 158 910 7, 714 1, 585 -6,61510 Valuation and other adjustments, net\_\_\_\_\_ -1,432 6, 612 10,746 **-8,250** U.S. assets abroad.
Fcreign assets in the United States. 1,067 7,682 13 Net international investment position of the United States at end of 58,774 74, 597 82,548 37.130 47,900

1. Data for 1972-75 are revised; data for 1976 are preliminary.

under severe pressure in exchange markets.

#### Changes in U.S. Assets Abroad

U.S. assets abroad increased \$51.7 billion, to \$347.4 billion, in 1976 (table 2). The 17-percent increase was primarily linked to the heavy demand for funds in international credit markets. The need of many countries to finance balance of payments deficits that were in part due to oil imports, the desire of some countries to accumulate reserves, and the financing requirements for the expansion in world trade that accompanied worldwide cyclical recovery, were major factors. U.S. bank claims on foreigners rose 35 percent, and U.S. holdings of foreign securities rose 27 percent, largely through purchases of record foreign bond placements in the U.S. market. Foreign borrowers were attracted by favorable U.S. credit conditions and by the general stability of the dollar in exchange markets. The

increase in the major form of U.S. foreign investment—U.S. direct investments abroad—moderated to 11 percent. U.S. official reserve assets increased mainly as a result of dollars drawn from the IMF by other member countries; U.S. Government assets, other than reserve assets, also increased.

#### Bank claims

U.S. bank-reported claims rose \$20.9 billion in 1976. U.S. banks channeled over one-half of this record outflow through their Caribbean branches into Eurocurrency markets. Part of the \$1.6 billion outflow to the United Kingdom also may have been channeled to Eurocurrency markets. A significant portion of the outflows from these and other foreign branches of U.S. banks went to Mexico, Brazil, and a number of Western European countries with large balance of payments deficits. U.S. banks reported \$3.5 billion in direct outflows to non-petroleum developing

countries—over two-thirds to Mexico and Brazil. In addition to the outflow to the United Kingdom, there were outflows of \$2.5 billion to other industrial countries, mainly Belgium, Italy, and Spain. Outflows of \$1.4 billion went to certain petroleum-exporting countries that were raising funds to help finance development programs and, in some cases, to diversify their credit sources.

The rapid buildup in U.S. bank claims on foreigners was facilitated by ample U.S. bank liquidity and continued sluggish domestic loan demand. U.S. bank-reported claims on foreigners of \$80.7 billion accounted for nearly 8 percent of total assets of U.S. commercial banks at the end of 1976.

#### Foreign securities

Purchases of foreign securities by U.S. residents rose substantially, primarily the result of purchases of new foreign bond issues in the United States. The increase of \$9.4 billion reflected

**CHART 4** Changes in the International Investment Position of the United States Changes in Changes in Changes in **U.S. Assets Abroad** Foreign Assets in the United States the Net International Investment Position Billion \$ Billion \$ 50 50 40 30 20 20 -10 Valuation Adjustments 10 1972 1972 73 76 Change From Preceding Yearend

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

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

			[Millions	of dollars]			
Lines in table 3	Changes in net international investment position of the United States and U.S. assets abroad Item (decrease ())	1975 r	1976 ₽	Lines in table 3	Foreign assets in the United States Item (decrease ())	1975 r	1976 P
1	Changes in net international investment position of the United States	15,823	7,951				
	Balance of payments capital flowsOther changes	17, 212 -1 391	8, 439 489				
2	U.S. assets abroad		51,740	24	Foreign assets in the United States	23,608	43,789
	Capital flows. Reinvested earnings. Other changes.	31, 548 8, 048 -165	42, 959 7, 714 1, 067		Capital flows	14, 336 1, 189 8, 085	34, 520 1, 585 7, 682
3	U.S. official reserve assets	343	2, 521	25	Foreign official assets in the United States.	7,170	18,865
	Capital flows	607 264	2, 530 -9		Capital flows. Other changes.	6, 960 210	17, 945 92 <b>0</b>
1	Gold Capital flows.	-53	-1	26	U.S. Government securities	5, 543	10, 273
5	Public sales :  Special drawing rights	-53 -39 66	-1 60 78	27	U.S. Treasury securities Capital flows Exchange rate adjustments <sup>2</sup> Statistical discrepancies	4, 665 4, 408 250 7	9, 315 9, 333 ——————————————————————————————————
6	Capital flows.  Exchange rate adjustments 2.  Reserve position in the International Monetary Fund  Capital flows.	-105 360 466	2, 222 2, 212	28	Other Capital flows	878 905 —27	958 566 392
7	Exchange rate adjustments <sup>2</sup>	-106 75 75	10 240 240	29	Other U.S. Government liabilities Capital flows. Statistical discrepancies.	1, 701 1, 701	4, 938 4, 938 (*)
8	U.S. Government assets, other than official reserve assets	3,457	4, 174	30	U.S. liabilities reported by U.S. banks, not included else-	-2, 158	893
	Capital flows. Other changes.	3, 463 -6	4, 214 -39		where	-2, 158	893
9-11	U.S. loans and other long-term assets, less repayments	3, 525 3, 460 -35	4, 313 4, 343 -41	31	Other foreign official assets. Capital flows. Price changes	2, 084 2, 104 20	2, 761 2, 215 546
	Valuation adjustments Changes in coverage	-1 100	-2 12	32	Other foreign assets in the United States	16, 439	24,922
12	Statistical discrepancies	1 -68	1 -139		Capital flows. Reinvested earnings. Other changes.	7, 375 1, 189 7, 875	16, 575 1, 585 6, 762
	Capital flows Exchange rate adjustments 2 Statistical discrepancies	$-77 \\ 6$	-129 9 -18	33	Direct investments in the United States. Capital flows. Reinvested earnings	2, 518 1, 414 1, 189	2, 519 2, 176 1, 585
13	U.S. private assets Capital flows. Reinvested earnings Other changes	27, 477 8, 048	45,044 36, 215 7, 714 1, 115	34	Valuation adjustments	-85 10, 446	9, 462
14	Direct investments abroad Capital flows Reinvested earnings	14, 039 6, 264	13, 032 4, 596 7, 714	35	Corporate and other bonds Capital flows Price changes	-646 -551 -95	1, 909 397 1, 512
15	Valuation adjustmentsForeign securities	-273	9, 395	36	Corporate stocks. Capital flows Price changes.	11, 092 3, 054 8, 038	7, 553 853 6, 700
16	Foreign bondsCapital flows.	6, 049 6, 215	9, 527 8, 406	37	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.	256	-824
	Price changes	-216 50	1, 142 21	38	Long-termCapital flows	334 334	-947 -947
17	Foreign corporate stocks. Capital flows Price changes Exchange rate adjustments 2	19 445	-132 323 -95 -360	39	Short-term. Capital flows. Statistical discrepancies.	-78 -94 16	123 331 -208
18	U.S. claims on unaffiliated foreigners reported by U.S. non- banking concerns.		1, 713	40	U.S. long-term liabilities reported by U.S. banks	-280 -280	175 175
19	Long-term Capital flows	432	-10 -10	41	Capital flows  U.S. Treasury securities and other short-term liabilities reported by U.S. banks	3, 499	13, 590
20	Short-term Capital flows Statistical discrepancies	1, 004 1, 015 -11	1, 723 1, 996 -273	42 43	U.S. Treasury securities. Capital flows. Bills and certificates.	2, 590 2, 590 2, 208	2, 783 2, 783 —196
21	U.S. claims reported by U.S. banks, not included elsewhere.	13, 532	20, 904	44 45	Bonds and notes	382	2,979
22	Long-term Capital flows	2, 357 2, 357	2, 124 2, 124	40	included elsewhereCapital flows	909 908	10, 807 10, 807
23	Short-term Capital flows	11, 175 11, 175	18, 780 18, 780		Statistical discrepancies	1	

16 member countries); in lines 9-11, 12, 16, and 17, represent changes in the dollar value of foreign currencies as indicated by exchange market movements; in line 27 represent the amount by which the dollar countervalue of the Federal Reserve pre-August 1971 Belgian and Swiss franc commitments was increased to take account of the two U.S. dollar devaluations of 1971 and 1973 and the Belgian franc revaluation of 1971.

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

1. Reduction in official reserve assets from the public sales of gold from Government stocks held by the U.S. Treasury; these demonetizations were not included in changes in U.S. official reserve assets in balance of payments transactions.

2. In lines 5 and 6, represent changes in the dollar value of SDR (beginning July 1974, the IMF values SDR on the basis of a weighted average of exchange rates for currencies of

large capital outflows; price and exchange rate adjustments were \$0.7 billion, reflecting a \$1.1 billion appreciation in U.S.-held foreign bonds. The \$10.0 billion of foreign new bond issues was only partly offset by \$1.5 billion of sales and redemptions of outstanding bonds. Long-term interest rates that were low compared with those in most other leading countries attracted a number of borrowers to the United States. Canadian offerings again were dominant among foreign issues, accounting for one-half of the new placements. An unusually large differential in long-term interest rates between the United States and Canada was a major factor in the rise in Canadian issues. There were large issues by provincial hydro-electric authorities; Canadian corporations also issued significant amounts in 1976, as a result of the Canadian Government's removal, in late 1975, of the withholding tax on interest payments to non-residents on certain types of corporate bonds. Conversions into Canadian currency of the proceeds from U.S. and overseas borrowings by Canadian residents bolstered the Canadian dollar for most of 1976 in the face of Canada's large current account deficit. Of the \$8.9 billion in new issues that Canadians placed worldwide, \$5.3 billion was placed in the United States.

Among other foreign borrowers in the U.S. market, Western Europeans accounted for \$1.5 billion; France and Common Market institutions accounted over two-thirds of that amount. Japan, Australia, and the Philippines raised \$0.4 billion each, and the Inter-American Development Bank, Asian Development Bank, and World Bank raised a combined \$1.7 billion. Israel and other developing countries accounted for the remaining \$0.3 billion.

U.S. investors, especially large institutional investors, facilitated foreign placements by purchasing these issues in increasing amounts in order to diversify their portfolios. Diversification had been constrained by the U.S. Interest Equalization Tax (IET), which was removed in 1974. Because the foreign issues are denominated in U.S. dollars, and mainly offered by

corporations, governments, and institions with exceptionally high credit ratings, they are attractive for portfolio diversification. Since the removal of the IET, and with the development of favorable conditions in the U.S. bond market in 1975 and 1976, U.S. holdings of foreign bonds have increased over 30 percent annually.

Although U.S. investors purchased \$0.3 billion in foreign stocks—mainly European—in 1976, the value of their holdings dropped \$0.1 billion to \$9.5 billion, because of large valuation adjustments for price declines and exchange rate depreciation.

## U.S. direct investments abroad and other private assets <sup>1</sup>

U.S. direct investments abroad were \$137.2 billion—accounting for 40 percent of U.S. assets abroad (table 3). The increase in direct investments moderated in 1976, to \$13.0 billion, or 11 percent. The limited economic recovery and the accompanying sluggishness in capital spending abroad were constraining factors. Sales and liquidations of foreign affiliates and smaller new equity investments held down net capital outflows to billion; reinvested earnings were \$7.7 billion, slightly below 1975 levels. The positive valuation adjustment of \$0.7 billion reflected the fact that proceeds from the sales and liquidations of several affiliates exceeded the value included in the position data.

Other private assets—claims reported by nonbanking concerns in the United States—increased \$1.7 billion to \$20.1 billion. The increase primarily reflected Eurodollar deposits in the United Kingdom and in the Caribbean area by major U.S. corporations.

#### U.S. official reserve assets

U.S. official reserve assets increased \$2.5 billion, largely because of drawings of dollars by foreign countries from the IMF, which increased the U.S. reserve position in the IMF. These drawings

partly reflected inadequate export earnings by a number of member countries. There was also an extensive liberalization, agreed upon at the end of 1975, of access to the various compensatory financing arrangements of the IMF. U.S. reserve holdings of foreign currencies also increased, as certain foreign central banks drew on their U.S. dollar swap lines. Official reserve assets, including gold, were \$18.7 billion at the end of 1976, accounting for 5 percent of total U.S. assets.

#### Other U.S. Government assets

U.S. Government assets other than reserves rose \$4.2 billion, to \$46.0 billion. U.S. Government capital subscriptions and contributions to international financial institutions other than the IMF, and long-term financing of military sales to foreigners, accounted for the increase.

## Changes in Foreign Assets in the United States

Foreign assets in the United States increased 20 percent, or \$43.8 billion, to \$264.8 billion in 1976. There was an increase of \$34.5 billion from recorded capital inflows, \$1.6 billion in reinvested earnings in U.S. subsidiaries of foreign companies, and a \$7.7 billion valuation adjustment, mainly to U.S. stocks held by foreigners. Foreigners, mainly official and international organizations, channeled nearly one-third of their inflows into U.S. Treasury securities, largely marketable bonds. Another third of the inflows was placed in short-term financial instruments. Factors influencing these capital inflows were the general stability of the dollar in exchange markets, relatively attractive yields in the United States, and foreigners' preference for a high degree of liquidity. Of the remaining inflows, a significant portion reflected an increase in other U.S. Government liabilities, mainly foreign prepayments on future deliveries of military equipment. Inflows for foreign direct investments continued to rise, but foreign purchases of U.S. corporate securities declined, reflecting the lackluster U.S. stock market

<sup>1.</sup> For detail on U.S. direct investments abroad and an explanation of major revisions to the capital flow and position series, see "U.S. Direct Investment Abroad in 1976," SURVEY OF CURRENT BUSINESS, August 1977.

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

[Millions of dollars]

Line	Type of investment			Total			Wes Eur		Car	nada	Ja	pan	Ame Repu and Wes	tin rican iblics other stern sphere	Otl fore coun	ign	Int natio organ tions und locat	onal niza- and al-
	1	1972	1973	1974	1975	1976	1975	1976	1975	1976	1975	1976	1975	1976	1975	1976	1975	1976
1	Net international investment position of the United States	37, 130	47,900	58,774	74, 597	82,548	-45, 474	-45,851	41, 701	48, 038	1, 110	-2,002	39, 505	52, 519	14,834	5, 444	22, 919	24, 418
2	U.S. assets abroad	198, 961	222, 809	256, 199	295, 630	347, 369	79, 304	90,844	59, 296	68,657	17, 366	18, 233	61, 172	79, 460	49, 459	57, 226	29, 032	32, 948
3 4	U.S. official reserve assets Gold <sup>2</sup>		14, 378 11, 652	15, 883 11, 652	16, 226 11, 599	18, 747 11, 598	79	19	(*)	(*)	1	1					16, 146 11, 599	
5	Special drawing rights <sup>2</sup> <sup>3</sup> Reserve position in the International	1, 958	2, 166	2, 374	2, 335	2, 395												2, 395
7	Monetary Fund <sup>2 3</sup> Foreign currencies	465 241	552 8	1, 852 5	2, 212 80	4, 434 320	79	19	(*)	( <del>*</del> )	1	<u>i</u> -		300			2, 212	4, 434
8	U.S. Government assets, other than	20.104	20.040	00 017	41.014	45.000	0.007	0.110	075	000	628	687	0.115	0 601	00.500	02 170	0.000	
9	official reserve assets U.S. loans and other long-term assets	36, 134 34, 136	38, 840 36, 219	38, 357 36, 294	41, 814 39, 819	45, 988 44, 132	8, 897 8, 731	9, 119 9, 005	275	286 285	608	673	9, 115	9, 598	l '	23, 176 21, 487	2, 336	3, 089
10 11	Repayable in dollars 4	28, 441 5, 696	30, 647 5, 571	33, 053 3, 240	36, 830 2, 989	41, 313	7, 998 733	8, 325 681	272	285	589 19	663	8, 475 604	9, 011		19, 946 1, 541	2, 331	3, 084
12	U.S. foreign currency holdings and U.S. short-term assets	1,998	2, 621	2,063	1, 995	1,856	166	114	3	1	20	14	36	33	1,765	1, 689	5	5
13 14	U.S. private assets	149, 676	169, 591	201, 959	237, 590	282, 634	70, 328	81, 706	59, 021 31, 038	68, 371	16, 737 3, 339	17, 545 3, 787	52, 057 22, 101	69, 529 23, 536	28, 897 11, 134	34, 050 13, 043	10, 550 67, 067	11, 432 67, 044
15 16	Direct investments abroad Foreign securities Bonds	27, 632	101, 313 27, 792 17, 766	110, 172 28, 563 19, 552	124, 212 35, 186 25, 601	137, 244 44, 581 35, 128	49, 533 3, 871 1, 195	4,940	20, 930 14, 973	33, 927 26, 639 20, 768	1, 098 513	1, 390 789	1, 794 1, 658	1, 995 1, 862	4, 037 3, 806	5, 255 5, 070	3, 456 3, 456	4, 362 4, 362
17 18	Corporate stocksU.S. claims on unaffiliated foreign-		10, 026	9, 011	9, 585	9, 453	2, 676	2, 663	5, 957	5, 871	585	601	136	133	231	185		
	ers reported by U.S. nonbank- ing concerns	11, 427	13, 767	16, 989	18, 425	20, 138	6, 133	6, 614	3, 681	4, 119	1, 228	989	4, 157	5, 152	3, 226	3, 264		
19 20	Long-term Short-term U.S. claims reported by U.S. banks,	4, 658 6, 769	5, 054 8, 713	5, 528 11, 461	5, 960 12, 465	5, 950 14, 188	1,708 4,425	1, 583 5, 031	1,555 2,126	1, 654 2, 465	92 1, 136	81 908	1,700 2,457	1, 589 3, 563	905 2, 321	1,043 2,221		
21 22	U.S. claims reported by U.S. banks, not included elsewhere Long-term	20, 739 5, 063	26, 719 5, 996	46, 235 7, 179	59, 767 9, 536	80, 671 11, 660	10, 791 2, 014	14, 246 2, 397	3, 372 555	3, 686 586	11, 072 296	11, 379 387	24, 005 3, 472	38, 846 4, 812	10, 500 3, 172	12, 488 3, 452	27 27	26 26
23	Short-term	15, 676	20, 723	39, 056	50, 231	69, 011	8,777	11,849	2,817	3, 100	10, 776	10, 992	20, 533	34, 034	7, 328	9, 036	(*)	(*)
24	Foreign assets in the United States	161, 831	174, 909	197, 425	221, 033	264, 822	124, 778	136, 695	17, 595	20, 619	16, 256	20, 255	21, 667	26, 941	34, 625	51, 782	6, 113	8, 530
25 26	Foreign official assets in the United States	63, 171 52, 906	69, 639	80, 302	87, 471	106, 337	47, 326	47,682	3, 217	3, 536	1		4, 673	5, 134	ſ		·	
26 27 28	U.S. Government securities U.S. Treasury securities Other		53,777 52,903 874	57, 749 56, 181 1, 568	63, 292 60, 846	73, 565 70, 161 3, 404	(7)	(7)	(7)	(7)	(8)	(8)	(T)	Ō	(8)	(8)	(7)	(7)
27 28 29 30	Other U.S. Government liabilities U.S. liabilities reported by U.S.	1,608	2,761	3, 486	2, 446 5, 186	10, 125	1,733	1,857	85	130	443	528	214	261	2,712	7,349	<u> </u>	
31	banks, not included elsewhere Other foreign official assets	8, 469 188	12, 595 506	18, 420 647	16, 262 2, 731	17, 155 5, 492	(7)	(7)	(7)	(7)	(8)	(8)	(7)	(7)	(8)	(8)	(7)	(7)
32	Other foreign assets in the United States	98,660	105 270	117, 123	133, 562	158, 485	77, 452	80 013	14, 378	17, 083			16, 994	21,807			6, 113	8, 530
33	Direct investments in the United		,			,		1			`		<u> </u>		ľ			3,000
34	States . U.S. securities other than U.S.	14,868	20, 556	25, 144		30, 182	18,584	19, 916	1	5,859	591	890	2,774	3,084	361	433	977	400
35 36	Treasury securities  Corporate and other bonds	11,634	46, 116 12, 600 33, 516	34, 892 10, 671 24, 221	45, 338 10, 025 35, 313	54, 800 11, 934 42, 866	32, 233 8, 730 23, 503	38, 460 10, 370 28, 090	5, 963 864 5, 099	7, 313 1, 059 6, 254	702 74 628	876 66 810	1,645 251 1,394	2, 144 337 1, 807	4, 418 69 4, 349	5,538 49 5,489	377 37 340	469 53 416
37	U.S. liabilities to unaffiliated for- eigners reported by U.S. non-	99,009	33, 310	24, 221	30, 313	42,000	20,000	20,000	3,039	0,204						'		***
38	banking concernsLong term	6, 223	11,712 6,521	6, 431	6, 765	5,818	8, 602 5, 136	7, 333 4, 373	601 288	598 218	693 397	626 397	498	1,506 470	2, 399 446	2, 955 360		
39 40	U.S. long-term liabiltiles reported	4, 491	5, 191	7, 155	7,077	7,200	3,466	2,960	313	380	296	229	1,049	1,036	1,953	2,595	1	
41	by U.S. banks U.S. Treasury securities and other short-term liabilities reported by	925	1, 152	1, 161	881	1,056												
42	U.S. banksU.S. Treasury securities	1, 159	958	42, 340 1, 655	4, 245	7,028	(7)	(7)	(7)	(7)	(8)	(8)	O	(7)	(8)	(8)	0	(7)
43 44	Bills and certificates Bonds and notes	396 763	375 583	1,006 649	3, 214	3,018												
45	U.S. short-term liabilities reported by U.S. banks, not included elsewhere	I	24, 776	40, 685	41, 594	52, 401	J						])					
	erse where	1 20, 301	24, 110	10,000	11,004	02, 401	<u> </u>	ļ		1	1	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>		<u> </u>

<sup>†</sup> Includes U.S. gold stock. \* Less than \$500,000(±).

1. Data for 1972-75 are revised; data for 1976 are preliminary.

2. Total reserve assets include increases from changes in the par value of the dollar, as officially implemented; on May 8, 1972, the increase totaled \$1,016 million, consisting of \$828 million gold stock, \$155 million special drawing rights, and \$33 million reserve position in IMF; on October 18, 1973, the increase was \$1,426 million, consisting of \$1,165 million gold stock, \$217 million SDR, and \$34 million reserve position in IMF.

3. Beginning in July 1974, U.S. holdings of special drawing rights and the reserve position include changes in the SDR based on changes in a weighted average of exchange rates for currencies of 16 member countries of the IMF.

4. Also includes paid-in capital subscription to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international

agreements to be payable to the U.S. Government over periods in excess of one year. Exclude s World War I debts that are not being serviced.

5. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's, currency, or by delivery of materials or transfer of services

6. For the most part, represents the estimated investment in shipping companies registered primarily in Panama and Liberia.

7. Details not shown separately and included in totals in lines 25 and 32.

8. Details not shown separately are included in line 24.

9. Data for 1973 and subsequent years are based on the results of the 1974 Survey of Foreign Direct Investment in the United States. See the technical note in "Foreign Direct Investment. in the United States, 1976," page 30.

### Foreign official assets in the United States

In 1976, dollar assets held in the United States by foreign official agencies increased 22 percent, or \$18.9 billion; the increase consisted of capital inflows of \$17.9 billion and \$0.9 billion in price appreciation, largely in holdings of corporate securities by members of the Organization of Petroleum Exporting Countries (OPEC). At the end of 1976, foreign official assets were \$106.3 billion, accounting for 40 percent of all foreign assets in the United States.

OPEC assets held in the United States increased \$10.0 billion, amounting to roughly one-quarter of their investible surplus in 1976. Prepayments on future deliveries of U.S. military equipment, which add to U.S. Government liabilities, increased significantly. Also, OPEC net purchases of U.S. Treasury marketable bonds accelerated markedly. OPEC investments in other long-term assets—U.S. stocks and corporate and agency bonds-continued strong; in contrast, there were net sales of short-term private financial instruments and short-term Treasury obligations. These developments were related to yield spreads favoring longer-term obligations. At the end of 1976, the value of recorded placements by official agencies of OPEC members was an estimated \$30.1 billion, or 11 percent of all foreign assets in the United States.

Dollar assets in the United States of industrial countries increased \$4.0 billion. Increases occurred during most of the year for the strong-currency countries—Germany, Japan, and Switzerland—and more than offset reductions in dollar holdings of certain other European countries with weaker currencies. Stepped-up exchange market purchases of dollars by foreign official agencies of several industrial countries were a contributing factor to the increase in inflows, as these agencies placed the dollars in U.S. financial market instruments.

Assets of nonpetroleum developing countries increased \$4.5 billion, mainly reflecting the rise in U.S. Government liabilities from Israeli prepayments on U.S. military purchases. In addition, the Philippine Government purchased

Export-Import Bank obligations with the dollar proceeds from an earlier bond issue in the United States. Dollar holdings of a few other developing countries—especially India and Colombia—increased significantly as a result of international dollar borrowings and improved payments position; some of these holdings were placed in short-term U.S. Treasury obligations and private money-market instruments.

#### Other foreign assets

Foreign assets in the United States other than foreign official holdings increased \$24.9 billion, or 19 percent, to \$158.5 billion. There were capital inflows of \$16.6 billion, a \$1.6 billion rise in reinvested earnings, and valuation changes of \$6.8 billion.

Foreign direct investments in the United States continued to increase, and amounted to \$30.2 billion at the end of 1976. Capital inflows to U.S. affiliates were \$2.2 billion, and reinvested earnings were \$1.6 billion. Partly offsetting was a \$1.2 billion downward valuation adjustment, primarily representing the shift of ownership of a direct investment in the United States from a foreign resident to a U.S. resident.<sup>2</sup> Excluding the latter adjustment, foreign direct investments rose 14 percent. In contrast, foreign purchases of U.S. securities slowed, primarily because of a sharp decline in purchases of U.S. stocks. Although foreign holdings of U.S. stocks appreciated \$6.7 billion in value, capital inflows declined \$2.2 billion to \$0.9 billion; most of the appreciation in value, and most of the inflows occurred early in the year. Foreign holdings of U.S. bonds appreciated \$1.5 billion in value, reflecting a decline in U.S. long-term interest rates. Foreigners added \$0.4 billion to their bond holdings, mainly through purchases of new U.S. corporate issues sold abroad. At the end of 1976, foreign investments in U.S. securities other than Treasury issues, at \$54.8 billion, accounted for 21 percent of total foreign assets in the United States.

Foreign investments—other than by official agencies—in U.S. Treasury bills

and other U.S. bank-reported liabilities rose \$13.6 billion, to \$59.4 billion. Nearly two-thirds of the increase was due to inflows from foreign commercial banks, especially banks in the United Kingdom and in Caribbean finance centers. These inflows can probably be attributed to interest rate- and exchange rate-sensitive Eurocurrency operations, and they facilitated the rise in U.S. bank lending to foreigners. Another \$2.7 billion represented investment by international financial institutions in U.S. Treasury bonds; a major portion reflected the initial use of dollar proceeds from World Bank bond sales in the United States in 1976.

Other foreign assets in the United States—U.S. liabilities reported by nonbanking concerns—declined \$0.8 billion. The decline primarily reflected a reduction of U.S. corporations' long-term bank indebtedness abroad, much of which had been incurred during the years of the direct investment control program in effect prior to 1974. A major portion of the \$13.0 billion in liabilities outstanding at the end of 1976 represented a legacy of that program.

#### **Technical Note**

Estimates for foreign direct and portfolio investments in the United States, and U.S. direct investments abroad presented in this article were significantly revised from previously published estimates. Data on foreign assets incorporate information from the 1974 Benchmark Surveys of Foreign Direct and Portfolio Investments in the United States. U.S. direct investments abroad and foreign direct investments in the United States also were affected by changes in the treatment of transactions of a U.S.-incorporated petroleum company, discussed in detail in the articles: "U.S. International Transactions, First Quarter 1977," in the June 1977 Survey: "U.S. Direct Investment Abroad in 1976," in the August 1977 Survey: and "Foreign Direct Investment in the United States, 1976," in this issue.

The 1974 Foreign Portfolio Investment Survey indicated that the previous estimates for 1974 on foreign holdings

<sup>2.</sup> For more detailed explanation, see "Foreign Direct Investment in the United States, 1976" in this issue, page 26.

of U.S. corporate stocks and of U.S. corporate bonds, which were based on a 1949 Benchmark Survey, had been significantly understated. Consequently, the benchmark survey estimates for yearend 1974 were incorporated into

the investment position, after adjustment to conform to Bureau of Economic Analysis methodology. Revised data for other years are extrapolations, both forward and backward, from the 1974 benchmark data, based on the application of estimated price changes and currently recorded capital transactions. Revisions were carried back to 1967 to ensure that the substantial foreign investment in U.S. securities in the late 1960's was not understated.

(Continued from page 7)

have been, probably does not affect total GNP because, in the short-run, it is likely to be compensated by movements in petroleum inventories.

#### Government sector

Real government purchases—both Federal, and State and local—increased at about the same annual rates as in the second quarter-19 and 6 percent, respectively (table 9). In both cases, these increases followed an extended period of little or no change. For the Federal Government, the upswing was due to national defense purchases and to agricultural price support operations of the Commodity Credit Corporation. The upswing in purchases of State and local governments reflected in large part employee compensation for public service jobs. State and local purchases increased in the third quarter, although the large second-quarter increase in outlays for structures was not repeated.

Federal receipts and expenditures, in current dollars, and the deficit are shown on a national income and product accounts basis in table 10. All major categories of Federal expenditures increased in the third quarter. The increases in purchases of goods and serv-

ices and in transfer payments have been explained already: the former is due to national defense purchases and Commodity Credit Corporation operations; the latter is mainly due to the increase in social security benefit payments. The largest increase—\$8.6 billion at an annual rate—was in grants-in-aid to State and local governments. Roughly \$2 billion of the increase was in grants for public service jobs, local public works, and countercyclical revenue sharing. The increase in these grants in the third and second quarters marked the initial stages of the administration's economic stimulus program. Large increases occurred also in grants for highways, education, and sewers and sewage treatment plants. Part of these increases may be overstated because seasonal and erratic movements in them could not be sorted out. In contrast to the increases in expenditures, the increases—apart from legislated changes—in the major receipts categories slowed, mainly reflecting the slowing of increases in their tax bases. Estimates of corporate profits, and therefore of corporate profits tax accruals, are not yet available for the third quarter. However, if the second-quarter statistical discrepancy in the national income and product

account is held constant and allowance is made for much smaller inventory profits in the third quarter than in the second (largely because of the deceleration of food prices), corporate profits tax accruals is not likely to differ much from its \$60 billion annual rate in the second quarter. The Federal deficit on a national income and product accounts basis implied by these calculations is about \$60 billion, about \$20 billion more than in the first and second quarters.

These recent developments throw some new light on the shortfall in Federal receipts and expenditures that has emerged since the presentation of the administration's budget in February. For the fiscal year 1977 as a whole, Federal receipts on a national income and product accounts basis may be about \$2 billion below those implied by the budget; a shortfall of this size is small in comparison with most prior revenue estimating errors. The shortfalls of expenditures may be about \$9 billion. (Allowance has been made for those parts of the economic stimulus program that were withdrawn in April by the administration.) The shortfall was much less in the third quarter than in the second, because of the recent step-up in Federal expenditures.

# Foreign Direct Investment in the United States, 1976

## HIGHLIGHTS of foreign direct investment 1 in United States in 1976 were:

- The foreign direct investment position rose \$2.5 billion, or 9 percent, to \$30.2 billion, after a 10-percent rise in 1975. An unusually large negative valuation adjustment of \$1.2 billion partly offset net capital inflows and reinvested earnings. The valuation adjustment involved reclassification of a large investment to U.S. ownership from foreign ownership.
- Net capital inflows were \$2.2 billion, a 54-percent increase, following a sharp decline in 1975.
- Reinvested earnings were \$1.6 billion, a 33-percent increase, compared with a 12-percent increase in 1975.
- Adjusted earnings—the return on the position—were \$2.9 billion, up 32 percent.

  The rate of return on the position increased to 10.2 percent from 8.5 percent.

Several factors contributed to the rise in the foreign direct investment position and to improvement in the rate of return on the position. First, the recovery of the U.S. economy resulted in increases in affiliates' earnings and in reinvested earnings. In particular, the 20-percent increase in the position in trade affiliates was associated with the rise in U.S. imports that accompanied the recovery. In-

flows from foreign parents, which included repayments by foreign parents <sup>2</sup> of intercompany debt to trade affiliates, helped to finance their imports. Also, recent changes in relative costs of production that have made the United States a more attractive location for foreign investment probably accounted for rising European investments. In all industries combined, the position held by parents in Europe, excluding the United Kingdom, increased 16 percent.

# 1. Annual series in this article incorporate major revisions made (1) to link the series to BEA's 1974 Survey of Foreign Direct Investment in the United States (1974 benchmark survey) and (2) to exclude certain transactions involving a large U.S.-incorporated petroleum company. Revisions are explained in the technical note. Selected series on the 1974 benchmark basis, for 1973-76, are given at the end of this article in tables 15-33.

Detail on the 1974 benchmark basis for the direct investment position for 1973 and 1974, and for other series for 1974, as shown in tables 2-9 for 1975 and 1976, are available on request from the International Investment Division, Bureau of Economic Analysis, BE-50 (DIUS), U.S. Department of Commerce, Washington, D.C. 20230.

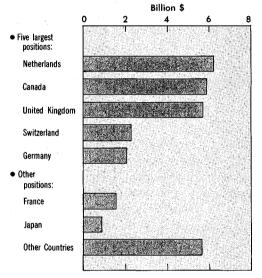
#### Foreign Direct Investment Position

At yearend 1976, the foreign direct investment position was \$30.2 billion

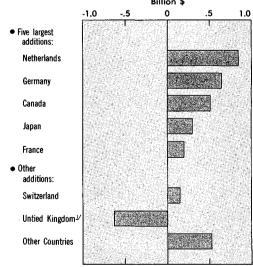
## Foreign Direct Investment in the

Foreign Direct Investment Position: \$30.2 Billion

United States, 1976



#### Addition to Foreign Direct Investment Position: \$2.5 Billion



1. An unusually large negative valuation adjustment accounts for the reduction in the United Kingdom's position.

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

77-10-

<sup>2.</sup> In this article "foreign parent" means all members of the affiliated foreign group that consists of the foreign parent and foreign affiliates of the foreign parent.

(tables 1 and 2). By country of foreign parent, Europe accounted for 66 percent, Canada for 19 percent, and other areas combined for 15 percent of the total. The five countries having the largest positions—the Netherlands, Canada, United Kingdom, Switzerland, and Germany-accounted for almost three-fourths of the total (chart 5). The position of Japan accounted for 3 percent of the total, and that of Latin America for 10 percent. The Latin American position largely consisted of investments by holding companies located in Panama and "Other Western Hemisphere" countries. Foreign parents in member countries of the Organization of Petroleum Exporting Countries (OPEC) accounted

for 1 percent of the total (table 3). Their position was primarily in real estate and finance.

By industry of affiliate, 42 percent of the position was in manufacturing, 20 percent in petroleum, 19 percent in trade, 7 percent in insurance, and 13 percent in "other" industries. As compared with 1975, this distribution reflected a slight shift from petroleum to manufacturing, trade, and insurance.

By type of affiliate and account, 78 percent of the position consisted of equity accounts—foreign parents' shares in the capital stock, additional paid-in-capital, and retained earnings—of incorporated affiliates. Intercompany account balances of incorporated affiliates accounted for 15 percent, and

indicated net loans outstanding from foreign parents to U.S. affiliates. Investment in unincorporated affiliates accounted for 6 percent of the position.

In contrast to the composition for other areas shown in table 4, the position for Japan included large negative intercompany account balances with Japanese parents (table 5). Negative intercompany account balances indicate net loans outstanding from affiliates to parents; trade affiliates more than accounted for the negative balances.

#### 1976 Addition

The \$2.5 billion addition to the position consisted of net capital inflows of \$2.2 billion and reinvested earnings of

Table 1.—Foreign Direct Investment Position in the United States, 1973-76

[Millions of dollars]

						۱,۰	111110115	or uonars;								
	Position.		Additi	on in 1974		Position.		Additi	on in 1975		Position.		Additi	on in <b>1</b> 976		Position.
	yearend 1973	Total	Net capital inflows	Rein- vested earnings	Valuation adjust- ments	vearend	Total	Net capital inflows	Rein- vested earnings	Valuation adjust- ments	vearend	Total	Net capital inflows	Rein- vested earnings	Valuation adjust- ments	yearend
All areas	20, 556	4,588	3, 695	1,065	172	25, 144	2,518	1, 414	1, 189	-85	27, 662	2, 520	2, 176	1,585	-1, 242	30, 182
Petroleum Manufacturing. Trade Insurance Other	4, 792 8, 231 3, 117 1, 905 2, 511	822 2, 156 1, 270 -607 947	431 1,646 1,144 -449 924	431 578 124 -125 56	-40 -69 3 -33 -33	5, 614 10, 387 4, 387 1, 298 3, 458	599 999 457 337 126	79 593 413 233 96	520 491 44 103 30	0 -85 (*) 0 (*)	6, 213 11, 386 4, 844 1, 635 3, 584	-313 1, 164 988 334 346	394 569 760 228 226	534 596 229 105 122	-1, 240 (*) 0 0 -1	5,901 12,550 5,832 1,969 3,930
Canada	4, 203	933	646	269	19	5, 136	216	-31	249	-1	5, 352	506	247	267	-7	5, 859
Petroleum	426 2, 319 617 176 664	121 586 106 4 116	(D) 396 92 5 (D)	(D) 192 15 -2 (D)	21 -2 -1 (*) (*)	547 2, 905 723 180 780	49 156 -27 11 28	$\begin{array}{c} 12\\ -2\\ -59\\ 12\\ 7 \end{array}$	37 158 32 -1 23	0 0 0 0 -1	596 3, 061 696 191 808	83 291 29 18 85	85 83 47 17 16	3 209 -17 1 72	-5 0 0 0 -2	679 3,353 725 209 893
Europe	13, 937	2,819	2, 405	590	-176	16, 756	1,828	996	915	-83	18, 584	1, 332	1, 491	1,077	-1,235	19, 916
Petroleum	4,079 4,790 2,511 1,535 1,022	635 1,319 957 -580 488	287 1, 081 996 -450 492	361 280 54 -122 17	-12 -42 -93 -9 -21	4,714 6,109 3,468 955 1,510	764 564 180 280 40	342 373 58 218	422 275 122 62 33	0 -85 (*) 0 2	5, 478 6, 673 3, 648 1, 235 1, 551	-493 748 638 276 164	255 419 479 (D) (D)	486 330 159 (D) (D)	-1, 235 (*) 0 0 -1	4,985 7,421 4,286 1,510 1,714
United Kingdom	5, 403	341	198	228	-85	5,774	587	360	309	-81	6, 331	-632	351	279	-1,262	5, 699
Petroleum	1, 212 1, 551 1, 257 1, 225 157	289 241 143 -524 191	(D) 214 68 -393 (D)	(D) 74 83 -122 (D)	-8 -47 -8 -8 -14	1,502 1,792 1,400 702 349	(D) 41 177 160 (D)	148 66 84 118 56	(D) 58 93 43 (D)	-82 0 0 1	(D) 1,833 1,577 862 (D)	(D) 130 201 173 (D)	44 48 102 115 43	(D) 110 99 58 (D)	-1,235 -28 0 0	601 1, 963 1, 777 1, 035 322
Europe excluding United Kingdom	8, 535	2, 478	2, 208	361	<b>-91</b>	11, 013	1, 241	636	606	-2	12, 253	1,964	1, 140	798	26	14, 217
Petroleum	2, 867 3, 238 1, 255 309 865	346 1,079 814 57 297	(D) 867 928 -57 (D)	(D) 206 -29 1 (D)	-4 6 -85 (*) -7	3, 212 4, 317 2, 068 253 1, 162	(D) 522 3 120 (D)	193 308 -27 101 62	(D) 217 30 19 (D)	0 -3 (*) 0 1	(D) 4,840 2,071 372 (D)	(D) 618 438 103 (D)	211 371 377 (D) (D)	(D) 219 60 (D) (D)	0 28 0 0 -1	4, 383 5, 458 2, 509 475 1, 392
Japan	152	193	231	-22	-16	345	246	350	-104	0	591	299	255	44	0	890
Petroleum	55 141 -350 19 287	-11 189 -92 -2 109	-12 203 -84 -2 126	1 9 -16 (*) -16	(*) -23 9 (*) -1	330 -442 17 396	(D) -6 231 (D) (D)	(D) 14 298 (D) (D)	2 -20 -67 (*) -19	0 0 0 0 0	(D) 325 -211 (D) (D)	(D) -29 289 (D) (D)	(D) 1 212 (D) (D)	-30 -77 (*) -4	0 0 0 0	38 296 78 (D) (D)
Other	2, 264	642	412	228	2	2, 907	229	100	130	-1	3, 135	382	183	198	1	3, 518
Petroleum Manufacturing Trade Insurance Other	231 982 338 175 539	78 61 299 -29 233	(D) -34 140 -3 (D)	(D) 97 71 -1 (D)	-48 -3 88 -25 -11	308 1, 042 637 147 772	(D) 285 74 (D) (D)	(D) 207 117 (D) (D)	59 79 -43 42 -7	0 0 0 0 -1	(D) 1,327 711 (D) (D)	(D) 154 31 (D) (D)	(D) 66 21 (D) (D)	43 88 10 (D)	0 0 0 0	199 1,481 743 (D) (D)

<sup>\*</sup>Less than \$500,000  $(\pm)$ . Duppressed to avoid disclosure of data of individual companies.

Table 2.—Composition of Foreign Direct Investment in the United States, 1975-76 [Percent]

[Percent	·1			
		ition, rend		ion to tion
	1975	1976	1975	1976
Total	100	100	100	100
By component:	İ	]		
Net capital inflows Reinvested earnings Valuation adjustments	n.a. n.a. n.a.	n.a. n.a. n.a.	56 47 -3	86 63 49
By type of affiliate and account:	ŀ	}		
Incorporated affiliates Equity <sup>1</sup> Intercompany accounts Unincorporated affiliates	94 80 14 6	94 78 15 6	90 88 2 10	90 57 33 10
By area:				
Canada. Europe. United Kingdom Europe excluding United Kingdom Japan. Other	19 67 23 44 2 11	19 66 19 47 3 12	9 73 23 49 10 9	20 53 -25 78 12 15
By industry:				
Petroleum Manufacturing Trade Insurance Other	22 41 18 6 13	20 42 19 7 13	24 40 18 13	-12 46 39 13 14
Memorandum: OPEC 2	1	1	(*)	(*)

n.a. Not applicable

\* Less than 0.5 percent (±).

1. In the position, equity consists of foreign parents' shares in capital stock, additional paid-in-capital, and retained earnings accounts of incorporated affiliates; it equals the previous yearend equity position plus current-year equity addition to the position for incorporated affiliates. The latter consists of net capital inflows for net equity investment, reinvested earnings, and valuation adjustments for incorporated affiliates.

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

\$1.6 billion, partly offset by a \$1.2 billion negative valuation adjustment. Excluding the valuation adjustment, the addition in 1976 was substantially larger than in 1975.

The negative valuation adjustment in 1976 was largely related to an investment that had been held by a U.S. citizen, who was a resident of the United Kingdom. (The investment was added to the foreign direct investment position as a result of the 1974 benchmark survey.) After the U.S. citizen died in 1976, ownership passed to the deceased's estate in the United States. Inasmuch as residence of the owner is the criterion used to classify investment as foreign or domestic (U.S.), a negative valuation adjustment was made to the position for the United Kingdom.

The five countries with the largest direct investment positions—the Netherlands, Canada, the United Kingdom, Switzerland, and Germanyaccounted for 73 percent of the position, but only for 60 percent of the addition; the smaller percentage primarily reflected the decline in the position of the United Kingdom. The five countries with the largest additions were the Netherlands, Germany, Canada, Japan, and France.

Table 3.—Foreign Direct Investment in the United States by Members of the Organization of Petroleum Exporting Countries (OPEC): Selected Series by Industry of Affiliate, [Millione of dollare]

	[N	Aillions of	dollars]					
	Posit	ion, yeare	end	Net capit	al inflows	Rei	nvested ea	arnings
	1975	19	976	1975	1976	19	75	1976
Total Petroleum Manufacturing Trade Insurance Other	(D)	69 -2 -5 4	190 2 29 -9 4 164	-35 -38 (D) (D) (D)	(D)	1	3 *) 2 *) 0 -2	-2 (*) (*) (*) (*) 0 -1
	Payme inco	ents of me		ijusted irnings	Earr	nings	Fees roya	
	1975	1976	1975	1976	1975	1976	1975	1976
Total	8	6	11	4	6	2	(*)	(*)
Petroleum Manufacturing Trade Insurance Other	(*) (*) (*) 7	(*) (*) (*) 5	(*) (*) (*) (*)		(*) (*) (*) 4	(*) (*) (*) (*) (*)	*) (*) (*) (*) (*)	(*) (*) (*) 0

<sup>\*</sup> Less than \$500,000  $(\pm)$ .

#### Net capital inflows

Net capital inflows increased \$0.8 billion, to \$2.2 billion, and accounted for the largest proportion of the addition to the position (table 6). Net capital inflows consisted of \$0.3 billion in net inflows to unincorporated affiliates and \$1.9 billion to incorporated affiliates.

Of total net capital inflows, affiliates directly established or acquired by foreign parents during 1976 accounted for only about \$0.1 billion. Most net inflows were to affiliates established or acquired in the United States before 1976. Some of these inflows may have financed the affiliates' purchases of, or increased investments in, other U.S. companies. However, affiliates probably financed a significant portion of such purchases and investments with U.S.source funds, because U.S. loan demand was weak and the supply of funds ample.

Net capital inflows were largest in the trade, manufacturing, and petroleum industries. In trade, net inflows largely represented intercompany account transactions of affiliates with parents in Germany and Japan. In petroleum and manufacturing, particularly chemicals, net inflows largely represented equity increases.

By type of affiliate and account, net capital inflows to incorporated affiliates for intercompany account transactions were \$0.8 billion compared with less than \$0.1 billion in 1975. The increase in intercompany account transactions accounted for all of the increase in total net inflows. Net equity investment in incorporated affiliates was \$1.1 billion, down slightly, and net inflows to unincorporated affiliates were \$0.3 billion, up slightly.

The increase in net inflows on intercompany accounts of incorporated affiliates mainly resulted from shifts to net inflows, from net outflows, for Canada, Germany, and Bermuda. The shift for Germany was concentrated in trade affiliates, principally those selling automotive products; prepaid shipments by a parent to its U.S. affiliate were a major factor. The shift for Bermuda was concentrated in petroleum, and that for Canada was spread among

D Suppressed to avoid disclosure of individual companies.

<sup>1.</sup> See footnote 2, table 2.

industry groups. These large shifts to net inflows offset declines in inflows or shifts to outflows for other countries, particularly for other leading European countries and for the Netherlands Antilles.

Inflows for equity investment were virtually unchanged, at \$1.2 billion. These inflows for equity investment consist of transactions by foreign parents for their own accounts. (They do not include equity transactions of U.S. affiliates for their own accounts, because these transactions—by which U.S. affiliates acquire, establish, or purchase equity in other U.S. companies-are domestic rather than international transactions.) They were concentrated in petroleum, chemicals manufacturing, trade, and finance. The largest individual investments were in petroleum from parents in the Netherlands, France, and Canada, and in chemicals from parents in Germany and the United Kingdom. The largest single investment was from a German parent, which purchased an ownership interest in a large U.S. chemicals manufacturing company. An investment of nearly equal size was made by a parent in the Netherlands in an existing marketing affiliate in petroleum. Other investments were made by parents in France and the Netherlands in existing affiliates engaged in crude-oil extraction, by a parent in the United Kingdom in an affiliate in chemicals manufacturing, and by parents in the Netherlands in affiliates in coal mining and finance.

#### Reinvested earnings

Reinvested earnings equal foreign parents' shares in incorporated affiliates' earnings less gross dividends, and are included in both the addition to the position and adjusted earnings on the position.

Reinvested earnings increased \$0.4 billion, to \$1.6 billion (table 7). For all affiliates combined, earnings increased, and the reinvestment ratio—the fraction of affiliates' earnings reinvested by foreign parents—increased slightly to 0.69. Reinvestment ratios increased for trade, insurance, and "other" industries, but declined for petroleum and manufacturing.

There was a particularly large increase in reinvested earnings for trade affiliates, resulting from increases in both earnings and in the reinvestment ratio. A major factor was increases in their sales of imported goods, particularly automotive imports from Japan. Earnings for trade affiliates with parents in Japan and "other" areas shifted to positive amounts from losses in 1975. In that year reinvested earnings were negative and exceeded losses, as dividends were remitted out or earnings attributable to previous periods.

Table 5.—Japan's Direct Investment Position in the United States and Adjusted Earnings on the Position, in All Industries and in Trade, 1975-76

[Millions of dollars]

All industries 1975 1975 1976 Japan's position at yearend 591 890 -211 78 Incorporated affiliates. 530 1,639 826 1,792 -215 1,05174 1, 215 Equity.... Intercompany ac 1, 109 -966 64 1,267 1.141 counts. Unincorporated affiliates Japan's adjusted earnings. -142103 -116 51 Interest. -55 15 -104 Reinvestea emulates' earnings 2 68 (D) 1

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

#### **Adjusted Earnings**

The return on the foreign direct investment position is measured by adjusted earnings, which consist of foreign parents' shares in the earnings of their U.S. affiliates, plus net interest payments by these affiliates to their parents, less U.S. withholding taxes on dividends and interest.

Adjusted earnings rose 32 percent, to \$2.9 billion (table 8), compared with 68 percent in 1975. Adjusted earnings of trade affiliates more than doubled, and those of finance affiliates rose 53 percent. Adjusted earnings of insurance affiliates rose 15 percent, after an unusually large shift in 1975 from losses in 1974. Both increases reflected appreciation in the market value of

Table 4.—Foreign Direct Investment Position in the United States at Yearend, by Type of Affiliate and Account, 1975-76

[Millions of dollars] Yearend 1975 Yearend 1976 Incorporated affiliates Incorporated affiliates Unincorporated affiliates Unincorporated affiliates Total Total Total Total Equity 1 Equity 1 Intercompany accounts Intercompany accounts 30, 182 28, 225 23,641 4,584 1,957 Total..... 27,662 25, 968 22, 214 3,754 1,694 By area: 5, **3**52 18, 584 6, **33**1 4, **3**27 14, 610 **3**, 775 Canada.... 5, 058 17, 560 5, 717 5, 525 18, 672 4, 936 Canaus....
Europe...
United Kingdom...
Europe excluding United Kingdom...
Japan...
Other... 3, 980 14, 021 4, 580 1, 024 614 4,062 1,161 481 64 314 12, 253 591 3, 135 14, 217 10, 835 1, 792 2, 911 2,901 -966 292 11, 843 530 By industry: 37 88 196 1, 080 556 37 80 177 870 5, 665 9, 081 **3**, 768 5, 228 10, 073 4, 196 3, 021

<sup>1.</sup> In the position, equity consists of foreign parents' shares in the capital stock, additional paid-in-capital, and retained earnings accounts of incorporated affiliates; it equals the previous yearend position plus current-year equity addition to the position for incorporated

affiliates. The latter consists of net capital inflows for net equity investment, reinvested earnings, and valuation adjustments for incorporated affiliates.

securities held by the affiliates; such appreciation constitutes unrealized gains that are included in earnings.

In petroleum, adjusted earnings increased 12 percent compared with 23 percent in 1975. The 1976 increase was dampened by exclusion—for part of the year—of adjusted earnings related to the previously mentioned United Kingdom investment eliminated from the position by a valuation adjustment.<sup>3</sup>

The increase in adjusted earnings of manufacturing and trade affiliates reflected the recovery of the U.S. economy, particularly the rise in personal consumption expenditures. In manufacturing, increases in metals, machinery, and "other" manufacturing groups offset declines in adjusted earnings of affiliates in food products and chemicals.

The adjusted earnings rate of return on the foreign direct investment position—adjusted earnings divided by the average of the beginning- and end-of-year positions—rose to 10.2 percent from 8.5 percent in 1975. Rates of return increased for all major industry groups except insurance. The rate for insurance, which declined from 23.4 percent in 1975 to 21.9 percent, con-

tinued to be higher than in other industries.

Japanese parents earned the highest rate of return in 1976—13.9 percent—even though the rate was held down by interest payments by Japanese parents to their trade affiliates. Canadian parents earned the lowest rate—8.6 percent. Rates of return for the United Kingdom and the other two major geographical areas ranged from 10.0 to 12.3 percent.

#### **Current Account Items**

Affiliates' payments of income, as recorded in the U.S. international transactions accounts, consist of net interest payments, earnings of unincorporated affiliates, and dividends of incorporated affiliates. Payments of income rose \$0.3 billion, to \$1.4 billion (table 9). Dividends of incorporated affiliates and earnings of unincorporated affiliates accounted for the rise. (The relationship among adjusted earnings and related items is given in table 10.)

Payments of income to all major areas except the United Kingdom increased. The largest increases were to Europe and Japan. Increases to Europe were mainly to Switzerland and resulted from increases in earnings of unincorporated affiliates, mainly those in the insurance industry. Increases to Japan mainly resulted from a decline

in net interest receipts on loans outstanding from trade affiliates to Japanese parents and an increase in earnings of bank affiliates.

Affiliates' net payments of fees and royalties were unchanged at \$0.3 billion (table 11). Payments by manufacturing affiliates to parents in Switzerland and by nonmanufacturing affiliates to parents in Canada accounted for nearly all fee and royalty payments.

#### **Technical Note**

Two major revisions were made to the foreign direct investment series. First, all series were revised to incorporate information from the 1974 benchmark survey. The direct investment position for 1973–76 and net capital inflows, reinvested earnings, payments of income, adjusted earnings, earnings, and fees and royalties for 1974–76, are now based on the 1974 benchmark survey. Previously, series published for years beginning with 1959 were based on the 1959 benchmark survey.

Second, series were revised to exclude transactions and imputations involving a U.S.-incorporated petroleum company, its foreign branch, and a foreign host government.

#### Benchmark revisions

All series now reflect information from the 1974 benchmark survey.

Table 6.-Net Capital Inflows, by Type of Affiliate and Account, 1975-76

[Millions of dollars; outflows (-)] 1975 1976 To incorporated affiliates 1 To incorporated affiliates 1 To unincorporated affiliates To unincor-Net inter-company account Net inter-company account porated affiliates Total Equity investment Total Equity investment Total Total Net Increases Decreases Net Increases Decreases 1,114 263 Total..... 1,414 1,168 1,163 --49 246 2,176 1,913 1,083 1,180 -- 97 830 Canada..... Europe 97 811 (D) 166 602 49 -213 166 180 15 227 1**3**1 87 748 178 1,491 351 1, 271 201 United Kingdom Europe excluding
United Kingdom... 563 261 (D) -13 135 -34 1.069 255 183 252 183 (\*) By industry: (\*) Petroleum Manufacturing.....Trade\_\_\_\_ (D)

Beginning with the calendar quarter after an investment is eliminated from the position by a valuation adjustment, earnings-related series exclude data for the investment.

Less than \$500,000 (±). D Suppressed to avoid disclosure of data of individual companies.
 Includes capital inflows to purchase capital stock in affiliates from unaffiliated U.S. persons and capital outflows from the sale of such stock to unaffiliated U.S. persons. Although

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

Detailed findings and methodology of that survey were published previously in Volume 2 of Foreign Direct Investment in the United States.4 In an article in the May 1976 Survey of Current Business, the findings were summarized and compared with estimates for 1974 that were based on the 1959 benchmark survey.

The benchmark data in this article differ from those that were published previously for three main reasons:

• Benchmark data published previously include, but benchmark data in this article exclude, transactions of the U.S.-incorporated petroleum company discussed below.

- The benchmark data in this article include reports for several affiliates that were filed after previous publication.
- Data by industry differ because in the previously published data an industry classification was assigned to each separately reported affiliate; in the data in this article, the classification sometimes is based on the industry of several affiliates, which usually report on a

consolidated basis in the quarterly sample surveys taken in nonbenchmark years. Affiliates generally were not permitted to report on a consolidated basis in the benchmark survey.

On the 1974 benchmark basis, all series for 1974 and the direct investment position for 1973 are universe data from the 1974 benchmark survey. For periods since 1974, all series except net capital inflows are estimates extrapolated from the 1974 universe data, using data reported quarterly by an updated sample of U.S. affiliates. Net

Table 7.—Earnings, Reinvested Earnings, and Reinvestment Ratios of Incorporated U.S. Affiliates, 1975-76

		illions of dollars				
	19	975	19	76	1975	1976
	Earnings	Reinvested earnings	Earnings	Reinvested earnings	Reinvestr (reinveste earn	nent ratio 1 earnings/ ings)
All areas	1,745	1, 189	2, 299	1,585	0,68	0, 69
Petroleum Manufacturing Trade Insurance Other	710 655 147 133 100	520 491 44 103 30	793 851 332 134 139	534 596 229 105 122	. 73 . 75 . 30 . 77 . 30	. 67 . 70 . 69 . 79 . 65
Canada	323	249	373	267	.77	.72
Petroleum Manufacturing Trade Insurance Other	60 195 34 -1 35	37 158 32 -1 23	64 248 -15 1 75	3 209 -17 1 72	. 62 . 81 . 95 (1)	.05 .84 (1) .97 .95
Europe	1, 303	915	1, 551	1,077	.70	. 69
Petroleum Manufacturing Trade Insurance Other	588 375 184 89 67	422 275 122 62 33	658 494 232 (D)	486 330 159 (D)	. 72 . 73 . 67 . 69 . 49	. 74 . 67 . 68 . 73 . 44
United Kingdom	464	309	429	279	. 67	. 65
Petroleum Manufacturing Trade Insurance Other	(D) 103 134 68 (D)	(D) 58 93 43 (D)	(D) 170 147 81 (D)	(D) 110 99 58 (D)	. 81 . 56 . 69 . 63	. 66 . 65 . 67 . 72 07
Europe excluding United King- dom	839	606	1, 122	798	. 72	. 71
Petroleum Manufacturing Trade Insurance Other	(D) 272 50 21 (D)	(D) 217 30 19 (D)	(D) 324 86 (D) (D)	(D) 219 60 (D) (D)	. 68 . 80 . 60 . 90 . 69	. 74 . 68 . 71 . 82 . 55
Japan	-87	-104	64	44	(1)	. 68
Petroleum Manufacturing Trade Insurance Other	$ \begin{array}{c} -20 \\ -52 \\ -57 \\ -17 \end{array} $	-20 -67 (*)	-30 93 (*) (*)	-30 77 (*) -4	.97 (1) (1) (1) (1)	. 95 (1) . 83 (1) —13. 37
Other	206	130	312	198	.63	. 63
Petroleum Manufacturing Trade Insurance. Other.	60 105 -18 45 15	59 79 -43 42 -7	(D) (D)	(D) (D) (D)	. 99 . 75 (1) . 94 48	. 62 . 63 . 45 . 93 . 53

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

1. Reinvestment ratio not defined because earnings are negative.

Table 8.—Adjusted Earnings and Rate of Return on Foreign Direct Investment in the United States, 1975-76

In the United State	CS, 17			
		ons of lars	Percen of ret	
	1975	1976	1975	1976
All areas	2, 234	2, 945	8.5	10, 2
Petroleum Manufacturing Trade Insurance Other	714 743 186 343 248	798 929 <b>397</b> <b>395</b> 427	12. 1 6. 8 4. 0 23. 4 7. 0	13. 2 7. 8 7. 4 21. 9 11. 4
Canada	430	482	8.2	8, 6
Petroleum Manufacturing Trade Insurance Other	57 199 39 58 76	(D) 251 -12 72 (D)	10. 0 6. 7 5. 5 31. 4 9. 6	(D) 7. 8 -1. 7 35. 9 (D)
Europe	1,670	1,949	9. 5	10, 1
Petroleum Manufacturing Trade Insurance Other	596 432 263 237 142	670 547 <b>31</b> 0 (D) (D)	11. 7 6. 8 7. 4 21. 7 9. 3	12.8 7.8 7.8 (D) (D)
United Kingdom	694	6 <b>3</b> 0	11.5	10. 5
Petroleum Manufacturing Trade Insurance Other	(D) 126 158 198 (D)	(D) 179 170 210 (D)	10. 5 6. 9 10. 6 25. 3 12. 6	3. 1 9. 4 10. 2 (D) (D)
Europe excluding United Kingdom	977	1, <b>3</b> 20	8. 4	10. 0
Petroleum	(D) 306 105 39 (D)	(D) 368 139 (D) (D)	12. 2 6. 7 5. 1 12. 6 8. 5	15. 7 7. 1 6. 1 (D) (D)
Japan	-142	103	-30.3	13. 9
Petroleum Manufacturing Trade Insurance Other	$\begin{bmatrix} 1 \\ -7 \\ -116 \\ 3 \\ -22 \end{bmatrix}$	$-25 \\ 51 \\ 2 \\ 74$	(D) -2. 1 (D) (D)	3. 5 -8. 0 -76. 3 (D) (D)
Other	276	411	9, 1	12.3
Petroleum Manufacturing Trade Insurance Other	60 120 1 45 51	(D) 156 49 (D) (D)	(D) 10. 1 . 1 (D) (D)	(D) 11. 1 6. 7 (D) (D)

D Suppressed to avoid disclosure of data of individual

<sup>4.</sup> U.S. Department of Commerce, Foreign Direct investment in the United States: Report of the Secretary of Commerce to the Congress in Compliance with the Foreign Investment Study Act of 1974 (Public Law 93-479), Volume 2, April 1976.

companies.

1. Adjusted earnings divided by the average of the beginning- and end-of-year direct investment positions.

2. Rate of return not defined because the average of the position is negative.

capital inflows are as reported by the updated sample.

On the 1959 benchmark basis, all series for 1959 are universe data from the 1959 benchmark survey. For 1960-73, all series except net capital inflows are estimates extrapolated from the 1959 universe data, using data reported quarterly by the previous sample of U.S. affiliates. Net capital inflows are as reported by the previous sample.

All series on both the 1959 and 1974 benchmark bases are revised to exclude data for the petroleum company discussed below.

Tables 12 and 13 present revised series for 1973 and 1974 on both the 1959 and 1974 benchmark bases. The country and industry detail shown is at the most disaggregated level available on the 1959 benchmark basis.

Table 14 compares selected series for 1974 on the 1974 and 1959 benchmark bases. Factors that account for differences between the two bases are discussed below.

Changes in coverage.—Coverage of transactions between U.S. affiliates and foreign affiliates of foreign parents has been improved. In the 1974 benchmark survey, reporting of these transactions was specifically required and, for 1975 and 1976, the sample report form was changed to ensure that improved coverage continued. Previously, these trans-

actions were largely unreported and were mainly excluded from the series based on the 1959 benchmark survey.

The quarterly reporting sample has been expanded to include approximately 1,000 of the largest affiliates among the 7,200 affiliates that reported in the 1974 benchmark survey. The previous sample had consisted of approximately 450 affiliates.

Changes in definition and classification.—In the 1974 benchmark survey, a direct investment ownership interest was defined as the direct and indirect foreign ownership of at least 10 percent of the voting stock of an incorporated

Table 10.—Adjusted Earnings and Related Items: Derivation and Relationship

[Millions o	f dollars]	
	1976 amount	Source
Earnings of incorporated     U.S. affiliates.	2, 299	Reported.
2. Earnings of unincorporated U.S. affiliates.	604	Reported.
3. Earnings	2,903	=1+2. =5+6.
4. Gross dividends (on com- mon and preferred stock).	714	=5 <del>+</del> 6.
5. U.S. withholding tax on dividends.	63	Derived.
6. Dividends (on common	651	Reported.
and preferred stock). 7. Interest	104 1,585 1,360	Reported. =1-4 or 10-9. =2+6+7 or 10-8.
10. Adjusted earnings	2,945	=3-5+7  or  8+9.

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

Table 11.—Direct Investment Payments of Fees and Royalties, 1974-76

[Millions of dollars]			
	1974	1975	1976
All areas	160	287	274
Manufacturing	200	217	209
Other	-40	70	65
Canada	46	139	135
	1	40	36
	45	99	99
Europe		159 166 -7	150 167 —17
United Kingdom  Manufacturing  Other		26 13 14	3 8 -5
Switzerland	154	115	129
Manufacturing	158	116	130
Other	-4	-1	-1
Other Europe		18	18
Manufacturing		38	30
Other		-20	-12
Japan		-26	-36
Manufacturing		8	4
Other		-33	-40
Other Manufacturing Other	-13	14	25
	1	3	2
	-14	11	23

<sup>\*</sup>Less than \$500,000 (±).

Table 9.—Payments of Income on Foreign Direct Investment in the United States, 1975-76
[Millions of dollars]

			mions of don					
			1975				1976	
	Total	Interest	Dividends	Earnings of unincor- porated affiliates	Total	Interest	Dividends	Earnings of unincor- porated affiliates
All areas Petroleum Manufacturing Trade Insurance Other	1,046 194 252 142 240 218	102 15 77 2 2 6	508 179 148 91 26 64	436 -1 27 50 212 148	1,360 264 333 169 289 305	105 23 77 9 1 -5	651 242 233 90 24 62	604 (*) 23 70 263 248
Canada	181	20	64	98	215	13	90	112
Petroleum Manufacturing Trade Insurance Other	20 41 7 59 53	(*) 7 6 2 5	(D) (D) (*) (*)	(D) (D) (*) 57	(D) 42 5 71 (D)	(D) 6 3 (D) (D)	(D) (D) (*) (D)	(D) (D) (*) (D) 71
Europe	756	121	358	277	873	102	435	336
Petroleum Manufacturing Trade Insurance Other	174 157 140 176 109	(D) 62 49 1	(D) 91 53 24 (D)	-1 4 38 151 85	184 217 151 213 108	(D) 63 32 (D)	(D) 151 (D) 22 (D)	(D) 189
United Kingdom	385	63	1 <b>3</b> 9	183	351	43	132	176
Petroleum Manufacturing Trade Insurance Other	(D) 68 65 155 (D)	(D) 25 31 (D) (D)	(D) (D) (D) (D)	(D) 133	(D) 69 72 152 (D)	(D) 14 28 (*) (D)	(D) 52 41 20 (D)	-1 3 2 132 40
Europe excluding United Kingdom	371	58	219	94	522	59	304	160
Petroleum Manufacturing Trade Insurance Other	(D) 89 76 20 (D)	(D) 37 17 (D) (D)	(D) (D) (D) (D)	(*) (D) (D) (D)	(D) 148 79 61 (D)	(D) 49 4 2 (D)	(D) 99 (D) 3	(*) (D) (D) (D)
Japan	-38	-55	15	2	59	-27	19	68
Petroleum Manufacturing Trade Insurance Other	$ \begin{array}{r} -1 \\ 13 \\ -50 \\ 3 \\ -2 \end{array} $	$ \begin{array}{c c} -1 & 7 \\  & 7 \\  & (^{D}) & 0 \\  & (^{D}) &  \end{array} $	(D) (D) (D) (*) (D)	(D) (D) (D) (D) (D)	(*) 6 -26 2 77	0 7 -41 0 7	(*) 11 (*) 4	-2 1 2 67
Other	146	15	71	60	213	17	107	89
Petroleum Manufacturing Trade Insurance Other	1 41 44 3 58	(D) 1 (D) (D) (D) (D) (D) (D)	(D) (D) (D) (D) (D)	(D) (D) (D) (D)	(D) 68 39 3 (D)	(D) 14 (*) (D)	(D) (D) (D) (D) (D)	(D) (D) (D) (D)

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

<sup>5.</sup> For years prior to 1973, series based on the 1959 benchmark survey can be obtained from articles in the February 1973 and October 1975 issues of the SURVEY, and from "Foreign Business Investment in the United States," a 1962 supplement to the SURVEY.

Table 12.—Foreign Direct Investment in the United States, 1973-74: Revised Series Based on 1959 and 1974 Benchmark Surveys <sup>1</sup>

[Millions of dollars]

		Position,			Net ca	pital in	ıflows	<del></del>	Reinves	
	1959	basis	1974 h	oasis <sup>2</sup>	1959	basis	1974 basis <sup>2</sup>	198	earnin 59 basis	1974 basis 2
	1973	1974	1973	1974	1973	1974	1974	1973	1974	-
Total	17, 403	20,850	20, 556	25, 144	1,890	2,504	3,695	910	1, 132	1,065
By area:	ļ									
Canada. Europe. European Communities (9). Belgium and Luxembourg. France. Germany. Italy. Netherlands. Denmark and Ireland. United Kingdom. Other Western Europe. Sweden. Switzerland. Other.	602 533	4, 930 14, 627 11, 939 768 760 1, 137 192 2, 839 55 6, 188 2, 688 356 2, 251 81	4, 203 13, 937 11, 977 543 827 965 146 4, 017 76 5, 403 1, 960 375 1, 420 165	5, 136 16, 756 14, 099 684 1, 139 1, 535 210 4, 698 90 5, 744 2, 657 475 1, 949 233	386 1,133 895 259 146 -168 63 (*) 589 238 26 222 -10	540 1, 690 1, 385 86 168 317 84 320 7 402 305 55 250 (*)	646 2, 405 1, 743 (D) 253 (D) 62 476 155 198 663 84 509 71	203 533 473 35 188 -13 90 248 55	1   643 495 5   73 8   59 9   16 3   3 1   -4 1   -4 1   3 1   3 1   1 1   5 590 5 545 (D) 84 (C) 165 (E) 228 (E) 228 3 45 29 20	
Japan	259	504	152	345	287	159	231	11	7 84	-22
Latin American Republics and other West- ern Hemisphere	438 158	547 242	2,061 204	2,598 310	78 5	47 69	295 118	5		
By industry:	100		201	010				`		`\ ^~
Petroleum Manufacturing Trade Insurance Other finance 3 Other	3, 768 8, 559 934 2, 854 (4) 1, 289	4,408 10,685 1,247 2,864 (4) 1,646	4, 792 8, 230 3, 117 3, 414 (4) 1, 001	5, 614 10, 388 4, 387 3, 529 (1) 1, 227	354 748 238 137 74 339	423 1, 348 230 93 222 189	431 1, 647 1, 144 -449 745 178	14: 46- 14: ( 9: 6:	4 709 2 50 0 6 3 56	579 124 1 -125 1 1
	Payn	ents of i	ncome	Adj	usted ea	rnings		F	Carnings	
	1959	basis	1974 basis <sup>2</sup>	1959	basis	197 basi		1959 b	asis	1974 basis <sup>2</sup>
	1973	1974	1974	1973	1974	197	4 19	73	1974	1974
Total	699	748	266	1,609	1,880	1, 3:	30 1,	637	1,886	1, 429
By area:  Canada Europe European Communities (9) Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Western Europe Sweden Switzerland Other  Japan Latin American Republics and other West-	8	98 582 439 6 34 9 5 109 2 274 144 9 133 1	85 170 115 6 26 14 (D) 148 (D) -81 5 5 6 49 1	299 1, 077 893 40 49 98 -5 197 3 511 184 20 159 4	403 1, 222 933 79 22 25 117 	7 6 (D) (D) 3 (D) 3 (D) 3 (D) 3 (D) 4 (D) 4 (D) 4 (D) 4 (D) 5 (D) 6 (D)	59 1, 60 11 11 0) 13 47 00 35 69 -4	302 067 892 40 48 109 -5 199 3 497 175 19 151 5	405 1,178 913 76 88 28 9 119 -2 596 265 23 237 5	347 702 635 81 109 6 6 313 1119 67 35 37 4 42
ern HemisphereOther	28 7	33 23	77 33	85 11	121		15 23	84 11	120 34	315 23
By industry:										
Petroleum. Manufacturing. Trade. Insurance Other finance <sup>3</sup> . Other	132 126	126 348 51 25 166 32	148 297 -6 -454 250 32	271 765 135 132 219 87	278 1053 101 28 222 200	$egin{array}{c c} 7 & 8 \ 1 & 1 \ 5 & -5 \ 2 & 2 \ \end{array}$	74 18 78	268 754 178 132 219 86	281 1, 007 158 25 217 199	576 820 258 —576 263 88

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

D Suppressed to avoid disclosure of data of individual companies.

1. All series exclude data for the U.S.-incorporated petroleum company discussed in the technical note.

2. Revised data from the 1974 benchmark survey.

3. "Other finance" consists of finance and real estate.

4. Included in "insurance."

U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. Previously, a 25percent criterion was used.

Table 13-Foreign Direct Investment in the United States: Revised Fees and Royal ties, 1973-74, Based on 1959 and 1974 Benchmark Surveys 1

IMI	llions	Λf	dal	lare

	1959 basis		1974 basis <sup>2</sup>
	1973	1974	1974
Total	209	212	160
Canada	73	83	46
Europe United Kingdom Europe excluding United Kingdom	133 20 113	127 16 111	174 17 157
Other	2	2	-60

This series excludes data for the U.S.-incorporated petroleum company discussed in the technical note.
 Revised data from the 1974 benchmark survey.

On the 1974 benchmark basis, the foreign parents' share in the earnings, adjusted earnings, and reinvested earnings of their U.S. affiliates are defined to include all capital gains and losses. This definition is consistent with the "all-inclusive" concept of income, in which all capital gains and losses are carried through the income statement rather than being carried directly to retained earnings. On the 1959 benchmark basis, estimates of earnings-related

series for years through 1974 are defined to exclude unrealized capital gains or losses, but may or may not include realized capital gains and losses.6

The inclusion of unrealized gains and losses in earnings also affects income payments by, and net capital inflows to, unincorporated U.S. affiliates. This is because, in the U.S. international transactions accounts, all earnings of unincorporated affiliates are treated as income payments to the foreign parent, and earnings that are reinvested are treated as net capital inflows. In 1974, for example, there were significant decreases in the market value of securities held by affiliates, especially unincorporated insurance affiliates, resulting in large losses that reduced income payments and net capital inflows.

Series on the 1974 benchmark basis also reflect a change in treatment of incorporated insurance affiliates. On the 1959 benchmark basis, incorporated insurance affiliates are treated as unincorporated because one report form was utilized by both incorporated and unincorporated affiliates. Each type of affiliate now reports on separate forms and is appropriately classified. The change affects reinvested earnings, income payments, and net capital inflows.

On the 1974 benchmark basis, net capital inflows, the dividend component of income payments, and the direct investment position exclude transactions associated with U.S. affiliates' equity investment in their foreign parents. On the 1959 benchmark basis, U.S. affiliates' equity ownership in their foreign parents is netted against foreign parents' equity ownership in their U.S. affiliates, and receipts of dividends by affiliates from such reverse investment are netted against their payments of dividends.

Series on the 1974 benchmark basis exclude transactions of U.S. airline stations of foreign air carriers; such transactions are now included in the transportation services accounts, rather than the direct investment accounts, in the U.S. international transactions accounts. Series on the 1959 benchmark basis treat airline stations as U.S. affiliates of foreign carriers.

In the 1974 benchmark survey, "foreign parent" was defined as the first foreign person outside the United States holding a direct ownership interest in a U.S. affiliate. This first foreign parent, in turn, may be owned by another foreign person, who may be in the same or a different country. Series on the 1974 benchmark basis are classified consistently by the country of the first foreign parent. In contrast, series on the 1959 benchmark basis include data

Table 14.—Foreign Direct Investment in the United States, 1974: Comparison of Revised Series Based on 1959 and 1974 Benchmark Surveys

Series Bused on 1707 and 1717 a	ocuciamum St	ar roys				
[Millions of dollars]						
	1959 basis	1974 basis <sup>2</sup>	Difference (col. 2 less col. 1)			
	(1)	(2)	(3)			
Position at yearend	20, 850	25, 144	4, 294			
Net Capital inflows Equity investment Intercompany accounts 3	2, 504 1, 648 856	3. 695 2, 469 1, 226	1, 191 821 370			
Adjusted earnings Reinvested earnings Payments of income Dividends Interest Earnings of unincorporated affiliates	1, 880 1, 132 748 452 47 250	1, 330 1, 065 266 506 -51 -190	-550 -67 -482 54 -98 -440			
Earnings	1,886 212	1,429 160	-457 -52			

All series exclude data for the U.S.-incorporated petroleum company discussed in the technical note.
 Revised data from the 1974 benchmark survey.
 Includes net capital inflows to unincorporated affiliates.

<sup>6.</sup> Previously published estimates for 1975 and 1976 already reflected this definitional change. See the August 1976 and March 1977 issues of the Survey.

for some affiliates, primarily those whose first foreign parent was a holding company, which are classified by country of "ultimate" foreign parent. These changes in classification affect the geographical distribution of the series, by country of foreign parent.

#### Petroleum revision

Changes were made in the treatment of transactions between a U.S.-incorporated petroleum company and the government of a Middle East country concerning the foreign branch operations of the U.S. company. Beginning in late 1973, deposits were made by the host government to the U.S. company. According to information provided by the company to BEA at that time, these deposits were treated by the company as having been made in anticipation of the issuance of capital shares by the company to implement, in corporate form, the provisions of a general agreement between the company and the host government concerning their fu-

ture relationship. Accordingly, BEA classified the deposits as foreign direct investment in the United States. In the revised accounts, the host government is considered to have made deposits toward the eventual purchase of substantially all of the assets of the U.S. company's foreign branch and, therefore, the deposits and subsequent related transactions are included in the account for U.S. direct investment abroad. This revision in classification corresponds to a change in the treatment of the deposits on the books of the U.S. company which, in turn, reflects the company's negotiations to date with the host government. The company now believes that the host government will acquire virtually all the producing assets of the branch.

Before revision, the deposits by the host government were included in net capital inflows for foreign direct investment in the United States and in the foreign direct investment position. In the revised accounts, they are excluded from these series and instead affect net capital outflows for U.S. direct investment abroad and the U.S. direct investment position abroad.<sup>7</sup>

Net capital inflows for foreign direct investment in the United States were further reduced by excluding changes in what were previously considered intercompany liabilities owed to the host government by the U.S. company for imputed dividends not paid. These liabilities are now considered liabilities of the foreign branch to the host government for the use of producing assets.

Adjusted earnings of U.S. affiliates were revised downward by the amount of the previously imputed share of the host government in the U.S. company's earnings from its foreign branch operations. There were also downward revisions to payments of income and to reinvested earnings of incorporated U.S. affiliates.

Table 15.—Foreign Direct Investment Position in the United States at Yearend—1973

					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	20,556	4,792	8, 231	1,279	2,892	960	1,366	1,733	3, 117	909	1,905	600	1,002
CanadaEurope	4, 203 13, 937	426 4,079	2,319 4,790	(D) <b>521</b>	(D) <b>2,055</b>	(D) 483	477 855	674 876	617 2,511	117 551	176 1,535	82 88	464 383
European Communities (9).  Belgium and Luxembourg. France. Germany Italy. Netherlands. Denmark and Ireland. United Kingdom. Other Europe. Sweden Switzerland Other.	543 827 965 146 4,017	4,086 (D) (D) 7 (*) (D) 1,212 -6 (D) -1	3, 671 92 388 593 31 997 19 1, 551 1, 118 186 922 10	(D) (*) 3 (D) (D) (D) (D) 117 (D) 1 (D) 3	1,556 4 107 425 (D) 421 (D) 578 499 14 487 -1	441 11 (D) 34 (*) (D) 0 235 41 5 34 2	(D) 36 51 13 (D) (D) 194 188 162 24 2	(D) (D) (D) (E) (E) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	2, 105 142 275 267 35 77 54 1, 257 406 165 66	(D) 88 32 73 (D) -27 179 10 116 53	1, 310 (*) (D) 40 (D) 22 0 1, 225 225 (D) 197 (D)	69 9 -1 17 (D) (D) 37 20 2 8 9	364 6 (D) 10 (*) (D) 1 146 19 -4 13 9
Japan	152 8	55 -1	141 13	(D)	15 2	(D)	(D)	83 11	-350 68	218 (D)	19	45 3	24 (D)
Latin America Latin American Republics Panama Other Other Western Hemisphere	2,061 424 328 96 1,637	231 17 (*) 16 214	965 136 137 1 829	(D) (D) (D) (D) (*)	(D) 51 (D) (D) (D)	(D) 6 0 6	(D) (D) 14	(D) (D) (D)	257 18 23 -5 239	(D) (D) (D) (D)	(D) (D) 3 (D)	334 90 56 34 244	(D) (D) (D) 57
Middle East Israel Other	111 61 50	1 0 1	1 (*)	<b>0</b> 0 0	1 1 0	0 0	(*) (*)	(*) (*)	4 3 1	61 48 12	0 0	(*) 36	(*)
Other Africa, Asia, and Pacific	85	(*)	3	(D)	-4	0	(D)	3	10	29	3	11	30
Memorandum: OPEC 1	92	17	-1	(*)	(*)	(*)	-1	(*)	-4	17	1	61	1

<sup>\*</sup>Less than \$500,000 (±).  $\,^{\rm p}$  Suppressed to avoid disclosure of data of individual companies 1. See footnote 2, table 2.

<sup>7.</sup> Revisions to the series on U.S. direct investment abroad are described in the August 1977 issue of the Survey.

Table 16.—Foreign Direct Investment Position in the United States at Yearend 1974

[Millions of dollars]

				[M	illions of done								
				·	Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	25, 144	5,614	10, 387	1, 524	3, 385	1, 332	2, 031	2, 116	4, 387	1, 425	1, 298	806	1, 226
CanadaEurope	5, 136 16, 756	547 4,714	2, 905 6, 109	(D) 717	97 2, 489	501 584	(D) <b>1, 239</b>	813 1,079	723 3, 468	132 874	180 955	113 125	535 511
European Communities (9).  Belgium and Luxembourg. France. Germany. Italy. Netherlands. Denmark and Ireland. United Kingdom Other Europe. Sweden. Switzerland. Other.	14,099 684 1,139 1,535 210 4,698 90 5,744 2,657 475 1,949 233	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	4,593 155 528 852 31 1,213 22 1,792 1,516 258 1,222 36	(D) 1 (D) 5 3 (D) 196 (D) 1 (D) 3	(D) 165 594 (D) 474 (D) 601 (D) 17 (D) (*)	(D) 71 (*) (D) 256 46 5 37 4	888 (D) (D) (D) (D) (D) 253 352 226 118 7	912 40 163 108 1 112 3 485 167 8 138	2,728 138 328 514 104 184 61 1,400 740 226 407 107	(D) 151 (D) 68 (D) 152 140 (D) 146 (D)	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	104 25 -1 (P) (D) 9 0 45 22 2 10 10	(D) (D) (A1 (D) (A1 (D) (A1 (D) (A1 (D) (A1 (A1 (A1 (A1 (A1 (A1 (A1 (A1 (A1 (A1
Japan Australia, New Zealand, and South Africa	345 —15	44 —1	330 (*)	(D) (*)	42 3	(D)	(D)	(D)	-442 37	328 (D)	17	59 10	(D)
Latin America	2, 598	291	1, 037	(D)	748	(D)	(D)	(D)	571	58	140	378	121
Latin American Republics Panama Other Other Western Hemisphere	501 348 152 2,097	25 -9 33 267	159 141 18 878	(D) (D) 2 1	(D) (D) (D) (D)	(*) 6 (D) 6	(D) (D) (D) (D)	(D) (D) (D) (D)	46 47 -1 525	(D) (D) (D) (D)	(D) (D) (D) 5	99 67 32 279	(D) (D) (D) (D)
Middle East	202	2	2	0	1	0	(*)	(*)	5	82	(*)	103	8
IsraelOther	73 128	0 2	1 1	0	(*)	0	(*)	(*)	-7 -2	58 24	(*)	(*) 103	7 1
Other Africa, Asia, and Pacific	123	16	4	(D)	3	(*)	(D)	(D)	24	(D)	2	17	(D)
Memorandum: OPEC 1	201	35	18	(D)	(*)	(*)	(D)	(D)	(D)	(D)	4	119	1

<sup>\*</sup>Less than \$500,000 (±). 1. See footnote 2, table 2.

Table 17.—Foreign Direct Investment Position in the United States at Yearend 1975

<del></del>				[M	uona	113]					<del></del>		
					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	27,662	6, 213	11,386	1,611	3,758	1,412	2, 390	2, 215	4,844	1,517	1,635	777	1, 290
Canada Europe	5, 352 18, 584	596 5,478	3, 061 6, 673	(D) (D)	(D) <b>2,705</b>	504 637	(D) 1,391	(D) 822	696 3, 648	150 853	191 1, 235	109 131	548 567
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	789 1,369 1,408 290 5,347 99 6,331 2,951	5, 398 (D) 95 4 (*) (D) (D) (D) (D) (D) (D) 37	5,000 160 710 894 32 1,345 25 1,833 1,673 327 1,308 38	(D) (*) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	(D) 208 672 (D) (D) (D) (D) (D) (D) (D) (D) (P) (P) (P) (P) (P) (P) (P) (P) (P) (P	578 (D) 48 (*) (D) 0 179 59 5 48 6	958 (D) (D) 72 (D) (D) (D) 296 433 297 127 8	(D) (D) 180 (D) 133 (D) 542 (D) 6 (D) 19	2,898 186 334 345 188 208 61 1,577 750 230 401 119	(D) (B) (B) (B) (B) (C) (D) (D) (D) (D)	983 (*) (D) (D) (D) (D) (E) (D) 862 252 (D) 210 (D)	111 (D) -1 (D) 2 (D) (D) 20 20 29 9	(D) (D) (D) (D) (D) (D) (D) (D) (D) 5 (D)
Japan Australia, New Zealand, and South Africa	591 36	( <sup>D</sup> )	325 40	( <sup>D</sup> ) (*)	(D)	(D) 37	(D)	(D) 4	-211 36	399 ( <sup>D</sup> )	(D) (D)	(D)	-6 (D)
Latin America	2,774	101	1,283	(D)	(D)	(D)	(D)	(D)	651	80	183	353	122
Latin American Republics Panama. Other Other Western Hemisphere	<b>3</b> 78	(D) (D) 112	(D) (D) (D)	(D) (D) 4 1	(D) (D) (D)	(*) (D)	(D) (D) (D)	(D) (D) (D)	94 40 54 558	(D) (D) (D) (D)	(D) (D) 5 (D)	(D) (D) 31 (D)	(D) (D) (D)
Middle East	219	(D)	2	0	2	0	(*)	(*)	5	82	(*)	111	(D)
IsraelOther	(D) (D)	(D) 0	2	0	(*)	0	(*)	(*)	$-\frac{7}{2}$	(D)	(*)	(*) 111	(p) (D)
Other Africa, Asia, and Pacific	106	(D)	3	(D)	(D)	(*)	(D)	-2	18	(D)	(D)	16	(D)
Memorandum, OPEC 1	169	-2	(D)	(P)	-1	(*)	(D)	(D)	-5	27	4	(D)	1

<sup>\*</sup>Less than \$500,000 (±). 1. See footnote 2, table 2.

D Suppressed to avoid disclosure of data of individual companies.

 $<sup>^{\</sup>mathrm{D}}$  Suppressed to avoid disclosure of data of individual companies.

Table 18.—Foreign Direct Investment Position in the United States at Yearend 1976

[Millions of dollars]

					mions of doin								
					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	30, 182	5, 901	12, 550	1,671	4, 353	1,517	2, 572	2, 437	5, 832	1,753	1, 969	812	1, 365
Canada Europe	5, 859 19, 916	679 4, 985	3, 353 7, 421	(D) (D)	(D) (D)	533 680	974 1, 442	(D) 912	725 4, 286	175 989	209 1, 510	113 149	605 577
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	16, 758 (D) 1, 566 2, 052 (D) 6, 184 81 5, 699 3, 159 608 2, 284 267	(D) (D) (D) (13 (*) (D) (D) (D) (D) (D) (D) (D) (D) (D)	5, 632 (D) 778 1,173 (D) 1,486 (D) 1,963 1,788 395 1,356 37	(D) (*) (D) (D) (D) (D) (D) (D) 268 (D) 1 (D) 5	(D) (D) (D) 934 (D) 635 (D) 681 (D) 21 (*)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	954 65 (D) 66 8 (D) (D) 268 488 345 (D) (D)	1,078 (D) 230 (D) (D) 122 (D) 572 (D) (D) (D) (D)	3,501 188 434 697 (D) 225 (D) 1,777 785 224 430 132	(D) 85 (D) 67 (D) 67 (D) 118 (D) (D) (D) (D)	1, 192 (*) (D) (D) (D) (D) 1, 035 318 (D) 273 (D)	130 (D) (D) (D) (D) (D) (D) 18 1 8 9	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)
Japan Australia, New Zealand, and South Africa	890 74	38 4	296 52	( <sup>D</sup> )	40 (D)	(D) (D)	(D) -8	106	78 (D)	(D)	(D) (D)	(D) (D)	(D) 52
Latin America	3, 084	173	1, 397	(D)	(D)	(p)	(D)	(D)	677	(D)	(D)	377	123
Latin American Republics Panama Other Other Western Hemisphere	447 140	-5 -3 -1 178	(D) (D) (D) (D)	(D) (D) 4 1	(D) (D) (D) (D)	(*) 6 (D) 6	(D) (D) (D) (D)	(D) (D) (D) (D)	68 53 15 609	(D) (D) (D) (D)	(D) (D) 5 80	93 63 31 283	(D) (D) 10
Middle East	225	(D)	(D)	0	2	(D)	(*)	(*)	6	77	(*)	112	(D)
IsraelOther.		(D) 0	(D) <sup>2</sup>	0	(*)	(D) 0	(*)	(*)	-8 -2	(D)	(*)	(*) 112	(D) (D)
Other Africa, Asia, and Pacific	134	(D)	(D)	(D)	3	(*)	(D)	(D)	(D)	(D)	(D)	17	(D)
Memorandum:	190	2	29	(D)	-1	(D)	-2	(D)	-9	(D)	4	(D)	1

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

## Table 19.—Net Capital Inflows, 1974

					mions or done								
					Man	ufacturing							
i	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	3, 695	431	1,646	227	188	274	619	339	1, 144	497	-449	248	178
Canada Europe	646 2,405	(D) 287	396 1,081	27 191	2 233	(D) 60	( <sup>D</sup> ) 367	(D) 231	92 996	( <sup>D</sup> ) 314	-450	35 53	47 126
European Communities (9) Belgium and Luxembourg. France. Germany Italy. Netherlands. Denmark and Ireland United Kingdom. Other Europe. Switzerland. Other		(D) 254 (D) 1 1 (*) (*) (D) 33 (D) 6	714 68 79 197 -3 153 5 214 367 70 273 24	(D) 1 4 -1 (D) 76 (D) (*) (*)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(b) 27 (b) 27 (b) 3 -2 (*) -3 2	208 (D) (D) (D) (D) (D) (*) (*) 46 159 64 90 5	(D) (D) (D) 18 (*) -7 (D) 108 (D) 3 (D) 16	656 93 26 310 69 84 6 68 340 54 242 44	352 (D) 64 (D) -4 (D) 0 (D) -38 (D) 34	-375 (*) (*) 1 (*) 17 0 -393 -75 (D) (D)	49 17 1 (D) (*) (D) (D) 4 -1 3	(D) (D) (33 -1 -16 (4 (D) 32 (D) 29 (D)
Japan	231 21	-12 (*)	<b>203</b> (D)	(D)	28 1	(D) (D)	(D) (D)	(D) (*)	-84 -29	101 ( <sup>D</sup> )	-2 (*)	24 8	(D)
Latin America	295	(p)	-29	( <b>D</b> )	-82	(D)	(D)	(D)	152	36	-3	54	(D)
Latin American Republics Panama. Other Other Western Hemisphere	34	-9 17 ( <sup>D</sup> )	32 14 19 -61	(D) (*) (D)	(D) (D) (D) (D)	(*) (*) (*) (D)	(D) (*) (D) 2	(D) (D) (D) (D)	25 16 9 127	(D) (*) (D) (D)	(*) 2 -4	(D) (D) (D)	(D) (D) (D)
Middle East	92	1	1	0	(*)	0	(*)	1	1	22	(*)	67	-1.
Is <b>ra</b> elOther	10 82	0	(*) 1	0	(*) (*)	0	(*)	0	$-\frac{4}{2}$	9 13	(*)	(*) 67	-2 1
Other Africa, Asia, and Pacific	47	17	(D)	(D)	7	(*)	(D)	(D)	16	(D)	(*)	8	(D)
Memorandum: OPEC 1	111	19	17	(D)	(*)	(*)	(D)	(D)	(D)	(D)	2	58	(*)

<sup>\*</sup>Less than \$500,000 (±). 1. See footnote 2, table 2.

 $<sup>^{\</sup>mathrm{D}}$  Suppressed to avoid disclosure of data of individual companies.

## SURVEY OF CURRENT BUSINESS

#### Table 20.—Net Capital Inflows, 1975

[Millions of dollars]

					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	1,414	79	593	9	83	163	294	43	413	25	233	31	40
CanadaEurope	-31 996	12 342	-2 373	(D) (D)	<sup>(D)</sup> 56	9 118	(D) 116	(D) -50	-59 58	17 -62	12 218	5 27	-16 40
European Communities (9)	810 51 155 -165 82 318 8 360 186 67 90 29	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	303 9 127 11 (*) 90 1 66 71 59 11	(D) 0 0 (*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	(D) (*) 34 (D) (D) (D) (D) (P) (P) (D) (O)	(D) 2 (D) -27 (*) (D) 0 (D) -3 (D) (D) 1	(P) 8 (P) 8 (*) (*) (*) 37 (B) (D) (*)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(D) -8 -178 -86 (D) 1 84 13 20 -18	(D) (D) (D) 5 -3 (D) -97 (D) (D) -3	(*) (P) (P) (P) (P) (P) 0 118 92 (*) 92 0	(P) 0 0 (D) 0 (D) 0 0 0 0	(D) -3 2 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)
Japan Australia, New Zealand, and South Africa	350 52	( <sup>D</sup> )	14 44	(*) 0	(D)	-1 (D)	(D)	(D)	298 (*)	(*)	(D)	(D)	5 2
Latin America	41	-250	163	0	(D)	(D)	(D)	(*)	120	12	1	-8	3
Latin American Republics Panama. Other Other Western Hemisphere	12 -8 20 29	-36 (D) (D) -214	(D) (D) (D)	0 0 0 0	(D) (D) (D)	(D)	(D) (D) (D) (D)	(*)	46 -8 54 74	(D) (D) (D) (D)	0 0 0 1	(D) (D) (D)	(D) (D) (D)
Middle East	14	(D)	0	0	0	0	0	0	0	-3	0	8	(D)
IsraelOther	(D) (D)	(D) 0	0	0 0	0	0 0	0	0	0	(D) (D)	0	0 8	(D) (D)
Other Africa, Asia, and Pacific	<b>-7</b>	(D)	-1	(*)	(D)	0	0	(D)	-2	2	(D)	1	(D)
Memorandum: OPEC 1	<b>-3</b> 5	-38	(D)	0	-1	0	0	(D)	(D)	(D)	0	(D)	0

<sup>\*</sup>Less than \$500,000 (±). 1. See footnote 2, table 2.

## Table 21.—Net Capital Inflows, 1976

		<u>.</u>											
					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	2,176	394	569	-9	367	62	68	82	760	161	228	55	9
Canada Europe	247 1,491	85 255	83 419	(D) (D)	(D) -1	-6 46	(D) -14	25 30	47 479	(D) 20	(D) 17	11 22	—16 (D)
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	1, 356 (D) 131 560 (D) 369 -23 351 135 38 93 4	(*) 256 (D) 12 0 (D) (D) 44 -1 (D) (D) (D)	394 (D) 29 237 (D) 63 (D) 48 25 38 -13 (*)	(D) (D) (O) (O) (D) (D) 35 -18 0 -18	(D) (D) (D) (D) (D) (D) (D) 43 -9 2 -10	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	-55 (D) (D) (V) (E) (D) (V) (*) (*) (*) (*) (D) (D) (D)	(D) (D) (D) (D) (D)	419 1 80 306 (D) (D) (D) 102 61 12 39 10	(D) (*) -3 1 (D) (D) (D) (D) (D) (D) (D)	(D) (*) (*) 1 4 (D) 0 115 61 0 61	(*) 0 0 (D) 0 (D) 0 (D) 0 0 0	(a) (b) (c) (d) (e) (e) (e) (e) (e) (e) (e) (e) (e) (e
Japan	255 26	(D) 4	1 11	0	(D) (*)	(D)	(D) (D)	(D) 2	212 (*)	(*)	(D)	0	(D)
Latin America	113	29	25	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	18	1
Latin American Republics Panama Other. Other Western Hemisphere	20	(D) (D) 22	(*) 21	(*) (*) 0	(D) (O) (D)	(D)	(*) (D) (D) (D)	(D) (D) 0 -1	-28 10 -38 (D)	(D) (D) (D) (D)	(D)	(D) (D) (D)	(*) (*) 1
Middle East	8	(D)	(D)	0	0	(D)	0	0	0	-3	0	1	1
IsraelOther	(D)	(D) 0	(D)	0	0	(D) 0	0 0	0	0		0	0	0
Other Africa, Asia, and Pacific	36	(D)	(D)	(D)	(D)	0	(*)	17	(D)	(D)	(D)	2	(D)
Memorandum: OPEC 1	23	5	(D)	0	(*)	(D)	(D)	0	-3	(D)	0	(D)	0

<sup>\*</sup>Less than \$500,000 (±). 1. See footnote 2, table 2.

 $<sup>^{\</sup>mathrm{D}}$  Suppressed to avoid disclosure of data of individual companies.

 $<sup>^{\</sup>mathbf{D}}$  Suppressed to avoid disclosure of data of individual companies.

#### Table 22.—Reinvested Earnings, 1974

[Millions of dollars]

						····							
				<u> </u>	Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	1,065	431	578	23	302	112	72	70	124	39	-125	-38	55
Canada Europe	269 590	(D) 361	192 280	16 7	<sup>(D)</sup> 197	40 34	37 46	(D) -5	15 54	(D) 21	$-\frac{2}{-122}$	-5 -7	29 3
European Communities (9).  Belgium and Luxembourg. France Germany. Italy Netherlands. Denmark and Ireland. United Kingdom. Other Europe. Sweden Switzerland. Other.	(D) 545 (D) 2 165 (*) 228 45 29 20 -5	(D) (*) (*) (*) (*) (*) (*) (*) (*) (*) (*	244 (*) 53 48 3 64 1 74 36 16 19 (*)	(*) (*) (*) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	171 1 45 (D) 2 (D) 1 41 26 (*)	32 (P) 4 (*) (D) 18 2 11 (*)	28 (D) (D) (D) (D) (*) 17 19 14 4	(*) -5 (*) 3 (*) -8 (*) 1 1 1	61 1 25 -60 (*) 12 -1 83 -7 -5 (*) -2	(P) (P) (1 -1; 2 (*)	-121 0 (*) (*) 0 1 0 -122 -1 2 -1 -2	-6 -1 (*) (D) -1 (*) 0 (D) -1 (*) -1 (*)	(*) -1 -2 (*) (D) (D) (D) (D) (D) (D) (D) (D) (D)
Japan	<b>-22</b>	1 0	(D)	-5 0	1 1	(D) (*)	-13 0	(D) (D)	-16 1	(*)	(*)	-9 (*)	-18 (D)
Latin America	238	(D)	103	6	(D)	(D)	2	(D)	71	(D)	-1	-15	37
Latin American Republics Panama. Other Other Western Hemisphere	27 27 (*) 211	(*) (*) (*) (D)	5 3 2 98	6 4 2 (*)	(D) (D) (D)	(*) (*) (*) (D)	(*) 1 1	(D) (D) (*) (D)	6 8 -3 66	(*) (*) (*) (B)	(D) (D) (D)	(D) (D) (*) (D)	(*) -1 1 37
Middle East	1	(*)	1	0	1	0	(*)	(*)	(*)	(*)	0	(*)	(*)
Israel Other	$-\frac{3}{2}$	(*)	(*)	0	1 0	0	(*)	(*)	(*) (*)	-1 -1	0	(*) (*)	(*) (*)
Other Africa, Asia, and Pacific	-12	-1	(D)	-1	(*)	0	0	(D)	-2	-4	-1	-2	(D)
Memorandum: OPEC 1	(*)	(*)	2	2	0	0	0	(*)	(*)	-1	0	(*)	(*)

<sup>\*</sup> Less than \$500,000  $(\pm)$  .  $^{\rm D}$  Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 23.—Reinvested Earnings, 1975

					Mani	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	1,189	520	491	77	290	(*)	66	58	44	67	103	-62	24
CanadaEurope	249 915	37 422	158 275	(D) 56	33 160	-6 17	49 36	(D) 6	32 122	1 39	-1 62	-8 -22	29 16
European Communities (9) Belgium and Luxembourg France Germany 'Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	-2 331 1	(D) 416 (D) -1 -2 (*) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	188 -4 55 34 1 43 2 58 87 11 75 (*)	(D) (*) (*) (D) 1 (D) 21 (D) (E) (D)	109 3 34 45 1 16 1 11 51 1 49	(D) (D) (D) (B) 3 (*) -4 0 8 (D) (*) (D) (*)	(D) (D) (P) (*) (*) 19 1 5 24 (D) (D)	(D) -4 8 -5 (*) (D) (D) (D) (D) 3 -2	126 (P) 14 8 -1 (D) (*) 93 -3 -16 12 1	(*) 6 -1 -1 (D) 0 (D) (*) 11 (*)	(D) (D) 1	-20 -2 (*) 2 -1 (*) 0 -20 -2 (*) -1 -1	18 (D) -1 -3 -1 (P) (*) -9 -2 (*) -2 (*)
Japan Australia, New Zealand, and South Africa	-104 (*)	0	-20 -4	-2 0	-2 1	(D) -2	-20 0	(D)	-67 (*)	(*)	(*)	(*)	-20 4
Latin America	137	60	83	(D)	97	(D)	1	1	-40	12	42	-17	-3
Latin American Republics Panama Other Other Western Hemisphere	40 38 2 97	(*) (*) (*) 60	13 12 1 70	(D) (D) (*)	(D) (D) (D)	(*) (*) (*) (D)	(*)	(*) -1 -1 2	(*) -41	(*) (*) (*) 12	26 26 0 17	(*) 1 (*) -17	(*) -2
Middle East	4	(*)	(*)	0	(*)	0	(*)	(*)	(*)	3	0	(*)	(*)
IsraelOther	$\frac{2}{2}$	(*)	(*) (*)	0	(*)	0	(*)	(*)	(*)	1 2	0	(\$)	(*) (*)
Other Africa, Asia, and Pacific	-11	-1	-1	-1	(*)	0	0	(*)	-4	(*)	(*)	-3	-3
Memorandum: OPEC 1.	3	(*)	2	2	0	0	0	(*)	(*)	2	0	(*)	(*)

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

#### Table 24.—Reinvested Earnings, 1976

[Millions of dollars[

					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	1, 585	534	596	69	229	43	114	140	229	76	105	-18	64
Canada Europe	267 1, 077	3 486	209 330	12 57	27 126	35 -3	69 66	65 84	-17 159	(D) 4	(D)	-6 5	(D) 73
European Communities (9) Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	(D) 38 83 (D) 468 5 279 73 19 53	(P) 484 (P) 4 (*) (P) (P) (P) (P) (P) (P) (P) (P) (P) (P	239 -6 12 41 3 77 2 110 90 29 61 (*)	(*) (*) (*) (D) (D) (D) 20 20 (*)	83 4 -25 53 (D) (D) 1 35 43 (*) 43 (*)	(P) (D) (D) (+) -5 0 -3 (D) (D) (P) (*)	(P) 52 (D) 77 (*) 38 1 30 14 12 1 1	(D) (21) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	184 1 20 46 (D) (D) 4 99 -25 -18 -9 2	(b) (c) 5 (d) (D) (D) (D) 18 -3 (*) -3 (*)	(D) 0 1 1 0 (D) 0 58 5 3 1	-3 -2 (*) 2 -1 (*) 0 -3 -2 (*) -1 -1	(D) 1 -4 -3 (D) (D) (*) (D) 5 (D) 5 (D)
Japan Australia, New Zealand, and South Africa	44 12	1 0	-30 (*)	-1 0	-6 (*)	(D) (*)	-22 0	( <sup>D</sup> ) (*)	77 (D)	21 (*)	(*)	-11 (*)	-14 (D)
Latin America	195	43	90	1	81	(D)	2	(D)	(D)	(D)	(D)	5	(*)
Latin American Republics Panama Other Other Hemisphere	1 50	(*) (*) (*) 43	18 18 (*) 71	(*) (*) (*)	(D) (D)	(*) (*) (*) (D)	(*) 1 1	(D) (D) (*) (D)	(*) (D)	(*) (*) (*) (B)	29 29 0 (D)	(*) (*) 5	$-2 \\ -1 \\ -1 \\ 2$
Middle East	1	(*)	(*)	0	(*)	(*)	(*)	(*)	(*)	-2	0	(*)	(*)
IsraelOther	$-\frac{1}{2}$	(*)	(*) (*)	0	(*)	(*)	(*)	(*)	(*)	(*) -2	0	(*)	(*)
Other Africa, Asia, and Pacific	-8	-1	-2	-1	(*)	0	0	-1	-3	2	(*)	-2	-3
Memorandum: OPEC 1	-2	(*)	(*)	(*)	0	(*)	0	(*)	(*)	-1	0	(*)	(*)

<sup>\*</sup>Less than \$500,000 (±).  $\,\,^{\rm D}$  Suppressed to avoid disclosure of data of individual companies. 1. See footnote 2, table 2.

Table 25.—Payments of Income, 1974

				[M	illions of dolla	ars]							
					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	266	148	297	36	123	37	17	84	-6	225	-454	25	32
Canada Europe	85 170	15 131	39 194	(*) <b>35</b>	3 83	(D) 19	1 15	(D) 42	14 115	88 63	-77 -376	8 10	-1 32
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands. Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	6 26 14 (D) 148 (D) -81 55 6 49	131 -1 (*) 0 (D) (D) (D) (D) (D) (D) (D) (D)	134 (D) 22 4 0 34 (D) 73 60 4 55 (*)	(D) (*) (*) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	(D) (D) (D) 2 0 17 (D) 28 (D) (*) (*)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	10 0 (*) (*) 0 4 (*) 6 5 4 1	(*) 4 1 0 4 (*) 23 10 (*) 10 (*)	81 4 (*) (D) (D) 1 73 34 3 30 (*)	(D) 2 14 (D) (D) (D) (D) (D) (D) (D) (20 (*)	-318 0 (*) -4 -2 -2 -2 0 -310 -58 (*) -58	10 (*) (*) (*) (*) (*) 0 (*) (*) (*)	31 (*) (*) (*) (*) (*)  -2 (*) 33 1 (*) 1 (*)
Japan	-99 1	2	15 (*)	1	(D) (*)	0	1 0	(D) (*)	-157 (*)	45 -1	-4 (*)	(*) (*)	(*) 2
Latin America	77	1	49	(*)	(D)	(D)	(*)	(D)	19	(D)	(D)	(D)	(D)
Latin American Republics	1 17	(*) (*) 0 1	(*) (*) (*) 49	(*) (*) 0	(D)	(*) (*) (D)	(*) (*) (*)	(*) (*) (*) (D)	-1 (*) -1 20	19 2 18 (D)	(D) (D) (*) (*)	(D) (D) (*) (*)	(*) (*) (D)
Middle East	6	0	0	0	0	0	0	0	(*)	(D)	0	(D)	(*)
IsraelOther	1 5	0	0	0	0	0	0	0	(*) (*)	(D) 1	0	(*) (D)	(*) 0
Other Africa, Asia, and Pacific	26	(*)	(*)	(*)	(*)	0	0	(*)	2	(D)	(D)	(*)	(D)
Memorandum: OPEC 1	(D)	0	(*)	0	(*)	0	0	0	(*)	(*)	(*)	(α)	0

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

## Table 26.—Payments of Income, 1975

[Millions of dollars]

					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	1, 046	194	252	38	102	21	19	72	142	125	240	31	63
Canada Europe	181 756	20 174	41 157	(*) 38	(D) <b>59</b>	(D) 16	2 16	(D) 28	7 140	37 63	59 176	12 9	4 37
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	186 2 385	173 0 -1 1 0 (D) (D) (D) (D) (E) 1 (*) 1	127 1 18 4 0 35 1 68 30 3 27 (*)	(D) 0 (*) (D) 0 (D) (D) 0 (D) 0	(*) 6 6 1 0 16 (*) 31 4 (*) 3 0	(D) (*) (D) (D) (*)	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	(P) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	91 1 6 10 -2 (D) (D) 65 49 4 45 (*)	(D) (D) (D) (D) (3) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	161 0 (*) 1 1 3 0 155 15 1 14 0	(*) (*) (*) (*) (*) 0 (*) 0 (*) (*)	(*) (*) (*) (*) (*) (*) (*) (*) (*) 1 1
Japan Australia, New Zealand, and South Africa	-38 10	-1 0	13 1	1 0	(D) (*)	(D)	1 0	(D)	-50 (*)	-4 (D)	3	(*) (*)	(D)
Latin America	105	1	40	(*)	(D)	(*)	(*)	(D)	41	16	2	3	1
Latin American Republics	22 6 16 83	(*) (*) 0	(*) (*) (*) 40	(*) (*) 0	(*) (*) (D)	(*) (*)	(*) (*) (*)	(*) (*) (*) (D)	(*) (*) 41	17 2 15 -1	(*) 2 (*) (*)	(*) 1	(*) 0 (*)
Middle East	7	0	0	0	0	0	0	0	(*)	(*)	0	6	(*)
IsraelOther	-1 8	0	0	0	0	0	0	0	(*)	-1 1	0	(*)	(*) 0
Other Africa, Asia, and Pacific	24	(*)	(*)	(*)	(*)	0	0	(*)	3	(D)	(*)	(*)	(D)
Memorandum: OPEC 1	8	0	0	0	0	0	0	0	(*)	1	(*)	6	0

<sup>\*</sup>Less than \$500,000  $(\pm)$ . 1. See footnote 2, table 2.

Table 27.—Payments of Income, 1976

				[M	inions of dons	irs;							
					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	1, 360	264	333	38	144	53	16	81	169	218	289	35	52
CanadaEurope	215 873	(D) 184	42 217	1 37	(D) 85	3 50	2 12	(D) 34	5 151	38 60	71 213	(D)	(D) <b>3</b> 7
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	7 64 39 12 220 3 351 177	(*) (D) (D) (C) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	178 2 56 14 0 37 1 69 39 4 35 (*)	(D) (*) (*) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	(D) 19 10 (D) (*) 28 9 (*) 9 0	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(*) (*) (*) (*) (*) (*) 7 5 3 1 (*)	(D) (*) (D) (*) (D) (*)	95 1 3 5 (D) (D) 1 72 56 3 53 (*)	36 3 3 19 13 5 0 -7 24 -4 27	159 0 (*) 1 2 4 0 152 55 1 54 0	(*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	36 (*) (*) (*) (*) (D) (D) (D) (1 (*) (*) (*) (*) (*) (*)
Japan Australia, New Zealand, and South Africa	59 13	(*)	6 2	1 0	(D) 1	(D)	1 0	1	-26 (*)	75 -1	2 1	(D)	(D)
Latin American	167	(D)	66	(*)	54	(D)	(*)	(D)	36	31	2	(D)	-1
Latin American Republics Panama Other Other Western Hemisphere	36 6 30 132	(*) (*) (D)	(*) (*) (*) (*) 66	(*) (*) (*) 0	(*) 0 (*) 54	(*) (*) (D)	(*) (*) (*)	(*) (*) (p)	(*) (*) (*) 36	31 1 29 1	(*) (*)	(*) (D)	(*) 1 -2
Middle East	7	0	0	0	0	0	0	0	(*)	2	0	4	(*)
IsraelOther	1 6	0	0	0	0	0	0	0	(*)	1 1	0	(*)	(*) 0
Other Africa, Asia, and Pacific	25	(*)	(*)	(*)	(*)	0	0	(*)	3	13	(*)	(*)	10
Memorandum: OPEC 1	6	0	(*)	(*)	0	0	0	0	(*)	1	(*)	4	0

<sup>\*</sup>Less than \$500,000 (±). 1. See footnote 2, table 2.

 $<sup>^{\</sup>mathrm{D}}$  Suppressed to avoid disclosure of data of individual companies.

 $<sup>{\</sup>tt D}$  Suppressed to avoid disclosure of data of individual companies.

#### Table 28.—Adjusted Earnings, 1974

[Millions of dollars]

					unions of don								
					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	1,330	579	875	59	424	148	89	154	118	264	-578	-13	86
Canada Europe	354 759	(D) 491	231 474	16 42	(D) <b>280</b>	(D) 53	37 61	(D) 37	29 169	(D) 84	-78 -497	3	27 35
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	(D) 111 (D) (D) 313 (P) 147 100 35 69 -4	(D) 476 -1 -1 (*) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	378 (P) 75 52 3 99 (P) 147 96 20 75	(P) (*) (*) (P) (P) (P) (P) (P) (P)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(P) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	38 -3 (D) (D) (D) (D) (*) 23 24 18 5 1	(*)  (*)  (*)  (*)  (*)  (*)  15  10  10  -1	142 2 30 -60 (D) (D) (*) 156 27 -1 30 -2	(D) 8 12 (D) (D) (D) 19 -3 22 1	-438 0 (*) -4 -2 -1 0 -432 -59 -2 -2	(P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	(*) -1 -2 (*) (D) (D) (D) (D) 2 (D) 2 (D)
Japan	-121 2	2 0	24 (D)	-4 0	( <sup>D</sup> )	(D) (*)	-12 0	(D) (D)	-173 1	55 -1	(*)	-9 (*)	-17 (D)
Latin America	315	(D)	152	6	97	(D)	2	(D)	91	(D)	(D)	(D)	(D)
Latin American Republics Panama Other Other Western Hemisphere	49 33 17 266	(*) (*) (*) (D)	5 3 2 147	6 4 2 (*)	(D) (D) (D)	(*) (*) (*) (D)	(*) 1 1	(D) (D) (*)	5 8 -3 86	19 2 18 (P)	(D) (D) (*) (D)	(D) (D) -1 (D)	(*) -1 (D)
Middle East	7	(*)	1	0	1	0	(*)	(*)	1	(D)	0	(D)	(*)
IsraelOther	4 3	(*)	(*)	0	1 0	0	(*)	(*)	(*)	(D) 3	0	(*) (D)	(*)
Other Africa, Asia, and Pacific	14	-1	(D)	-1	(*)	0	0	(D)	(*)	(D)	(D)	-2	(D)
Memorandum: OPEC 1	(D)	(*)	1	2	(*)	0	0	(*)	(*)	-1	(*)	(D)	(*)

<sup>\*</sup>Less than \$500,000  $(\pm)$ . 1. See footnote 2, table 2.

#### Table 29.—Adjusted Earnings, 1975

			_										
					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	2, 234	714	743	116	392	21	84	130	186	192	343	-31	87
CanadaEurope	430 1,670	57 596	199 432	<sup>(D)</sup> 94	(D) 219	(D) 33	51 52	(D) 34	39 263	39 102	58 237	-13	33 53
European Communities (9) Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	100 67 7 517 3 694 222 14 208	(D) 589 (D) -2 -2 (*) (D) (D) (D) (P) 7 (D) 3	315 -4 73 38 1 78 2 126 117 14 102 (*)	(P) (*) (*) (*) (*) 1 (D) 30 (P) (*) (P)	165 3 41 46 1 31 1 42 55 2 53 (*)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (E) (D) (E)	(D) (D) (P) (P) (P) (P) (D) (D)	(D) -4 (*) (D) 1 23 (D) (D) 8 -1	217 (D) 20 18 -3 (D) (D) 158 46 -12 57	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	212 0 2 3 1 8 0 198 25 (D) (D)	-11 -2 1 (*) (*) -12 -2 (*) -1 (*) (*)	(D) -1 -2 -1 (D) (*) 25 (*) (*) -1 1
Japan	142 10	1 0	-7 -3	-2 0	( <sup>D</sup> )	(D) (D)	-19 0	(*) (D)	-116 -1	(D)	3	-11 (*)	—19 ( <sup>D</sup> )
Latin America	242	60	123	(D)	(D)	(D)	1	(D)	2	28	44	-14	-2
Latin American Republics Panama OtherOther Western Hemisphere	18 18	(*) (*) (*) 60	13 12 1 110	(D) (D) (*)	(D) (D) (*) 117	(*) (*) (*) (D)	(*) 1 (*) (*)	(*) (D)	2 1 1 (*)	17 2 16 11	27 27 (*)	2 3 -1 -16	(*) -1 1 -2
Middle East	10	(*)	(*)	0	(*)	0	(*)	(*)	1	3	0	6	(*)
IsraelOther	1 9	(*)	(*) (*)	0	(*)	0	(*)	(*)	(*)	(*)	0	(*)	(*)
Other Africa, Asia, and Pacific	13	-1	-1	-1	(*)	0	0	(*)	<b>−1</b>	(D)	(*)	-3	(D)
Memorandum: OPEC 1	11	(*)	2	2	0	o	0	(*)	(*)	4	(*)	6	(*)

<sup>\*</sup>Less than \$500,000 (±). 1. See footnote 2, table 2.

 $<sup>^{\</sup>mathrm{D}}$  Suppressed to avoid disclosure of data of individual companies.

D Suppressed to avoid disclosure of data of individual companies.

#### Table 30.—Adjusted Earnings, 1976

[Millions of dollars]

					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	2, 945	798	929	107	373	96	130	222	397	293	395	17	116
Canada Europe	482 1,949	(D) 670	251 547	13 94	<sup>(D)</sup> 211	38 46	71 78	<sup>(D)</sup>	-12 310	(D) 42	(D) 72	(D)	(D) (D)
European Communities (9)  Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kindom Other Europe Sweden Switzerland Other	(D) 101 123 (D) 688 9 630 249 23	(D) 5 (*) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	418 -4 68 55 3 114 3 179 129 33 95 (*)	(P) (C) (C) (D) (D) (D) (D) (D) (D)	(D) 159 (D) -5 62 (D) 30 1 63 52 1 52 (*)	(D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	(P) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	(D) 1 (P) 40 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	279 2 22 51 (D) (D) 5 170 31 -16 44 2	(D) 3 9 19 (D) (D) (D) 11 21 -3 24 (*)	(D) 0 1 2 2 2 (D) 0 210 60 4 555 1	7 -2 1 2 (*) 0 6 -2 (*) -1 (*)	(D) 1 (D) 7 (D) 6 (D)
Japan Australia, New Zealand, and South Africa	103 25	1	-25 2	(*) 0	( <sup>D</sup> )	( <sup>D</sup> )	-21 0	( <sup>D</sup> )	51 (D)	97 -1	2 1	-11 ( <sup>D</sup> )	-12 (D)
Latin America	363	(D)	156	1	135	(D)	2	(D)	(D)	(D)	(D)	(D)	-1
Latin America Republics	56 28	(*) (*) (*) (D)	18 18 (*) 137	. (*) 1 . (*)	(D) (D) (*) (D)	(*) (*) (*) (D)	(*) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	(D) (D) (*) (D)	3 4 -1 (D)	31 1 29 (D)	31 (*) (D)	3 3 -1 (D)	-1 (\$)
Middle East Israel Other	2	(*) (*)	(*)	0 0 0	(*) (*) 0	(*) (*)	(*) (*)	(*) (*)	(*)	1 1 -1	0 0 0	(*) 4 4	(*) (*)
Other Africa, Asia, and Pacific	17	(*)	-2	-1	(*)	0	0	-1	(*)	14	(*)	-1	7
Memorandum: OPEC 1	4	(*)	(*)	(*)	0	(*)	o	(*)	(*)	(*)	(*)	4	(*)

<sup>\*</sup>Less than \$500,000 ( $\pm$ ). 1. See footnote 2, table 2.

Table 31.—Earnings, 1974

				(M	illions of dolla								
					Manu	ıfacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	1,429	576	820	38	417	140	79	146	258	281	-576	-18	88
CanadaEurope	347 702	(D) 489	232 425	16 22	38 271	42 49	37 53	99 30	24 144	90 102	-78 -495	2 2	(D) 35
European Communities (9) Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	81 109 6 6 313 1 119 67 35 37	(D) 473 (D) -1 (*) (*) (D) (*) (D) 16 (D) (*) (D) (D)	359 1 75 52 3 92 1 134 66 18 47 (*)	(*) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	(P) 222 (D) 54 50 (P) 49 1 63 49 1 49 (*)	(P) 47 (P) 4 (P) 25 2 1 1 (*)	(D) -5 (*) 20 21 16 4 1	26 (*) 1 3 (*) 7 (*) 15 4 1 4 -1	122 27 -56 (*) 15 -1 135 -2 27 -2 27 -2	(D) 10 13 5 (D) 0 39 21 (*) 20 1	-437 0 (*) -4 -2 -1 0 -430 -59 2 -59 -2	(*) (*) 3 -1 (*) 0 (D) -1 (*) -1 (*)	(D) (E) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D
Japan Australia, New Zealand, and South Africa	42 3	1 0	19 (D)	-5 0	( <sup>D</sup> )	(D) (*)	-13 0	(D)	-3 1	(*)	(*)	-9 (*)	-16 ( <sup>D</sup> )
Løtin America	315	(D)	151	6	(D)	(D)	2	(D)	90	25	2	-14	(D)
Latin American Republics	31 17	(*) (*) (*) (D)	5 3 2 146	6 4 2 (*)	(D) (D) (D)	(*) (*) (*) (B)	(*) 1 1	(D) (D) (*)	5 8 -3 85	(*) 18 7	(D) (D) (*) (D)	2 3 -1 -16	(D) (D) (D) 2
Middle East	6	(*)	(D)	0	(D)	0	(*)	(*)	1	(D)	0	3	(*)
IsraelOther	4 2	(*)	(D) (*)	0	(D) 0	0	(*)	(*)	(*) (*)	(D) -1	0	(*) 3	(2)
Other Africa, Asia, and Pacific	14	(D)	-1	-1	(*)	0	0	(*)	(*)	(D)	-1	-2	8
Memorandum: OPEC 1	3	(*)	2	2	0	o	o	(*)	(*)	-1	(*)	3	(*)

<sup>\*</sup>Less than \$500,000 (±). 1. See footnote 2, table 2.

D Suppressed to avoid disclosure of data of individual companies.

 $<sup>^{\</sup>mathtt{D}}$  Suppressed to avoid disclosure of data of individual companies.

#### Table 32.—Earnings, 1975

[Millions of dollars]

					THIOTIS OF GOIN								
					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All countries	2, 181	709	682	97	379	11	75	120	197	202	345	-38	84
Canada	421 1,580	61 587	197 379	<sup>(D)</sup> 76	39 205	(D) <b>25</b>	49 45	90 29	34 222	36 116	57 240	-14	33 50
European Communities (9)  Belgium and Luxembourg  France Germany  Italy  Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	63 8 515 3 647 192 13	(D) 580 -2 -2 (O) (P) (D) 7 (D) 3 (D) 3	286 -4 69 36 1 73 2 106 93 12 81 (*)	(P) (*) (*) (*) (D) (D) (D) (D)	152 3 41 46 1 29 1 33 52 2 51	(P) 4 (*) -4 (D) (D) (*)	(D) (D) (P) (P) (P) (P) (P) (P) (P) (P) (P) (P	(D) -4 14 -5 (*) (D) 1 21 (D) (D) 6 -2	183 5 17 16 -1 14 (*) 132 39 -14 52 1	(D) 85 (D) 10 8 (D) 37 31 (*) 31 (*)	215 0 2 3 1 8 0 201 25 (D)	-12 -2 1 2 -1 (*) 0 -13 -2 (*) -1 -1	(D) 52 (D) -1 (3) (D) (*) (D) (D) (*) (T) (*) (*) (*) (*) (*) (*) (*) (*) (*) (*
Japan Australia, New Zealand, and South Africa	-85 12	0	-14 -3	(D)	3 1	(D) -2	-20 0	-5 -2	-51 (D)	(*)	3	-12 (*)	-18 (D)
Latin America	236	61	124	(D)	130	(D)	1	9	-6	30	45	-15	-2
Latin American Republics Panama Other Other Western Hemisphere	61 43 18 176	(*) (*) (*) 61	13 12 1 111	(D) (D) (*)	(D) (D) (D)	(*) (*) (*) (*)	(*)	(*) -1 -1 10	2 1 1 -8	(*) 16 16 15	28 28 (*)	2 3 -1 -17	(*) -1 1 -2
Middle East	6	(*)	(*)	0	(*)	0	(*)	(*)	1	2	0	3	(*)
IsraelOther	2 4	(*)	(*)	0	(*)	0	(*)	(*)	(3)	1 2	0	(*)	(2)
Other Africa, Asia, and Pacific	12	-1	-1	-1	(*)	0	0	(*)	(D)	11	(*)	-3	(D)
Memorandum: OPEC 1	6	(*)	2	2	0	0	0	(*)	(*)	2	(*)	2	(*)

<sup>\*</sup>Less than \$500,000 (±).

1. See footnote 2, table 2.  $^{\mathbf{D}}$  Suppressed to avoid disclosure of data of individual companies.

Table 33.—Earnings, 1976

				MJ	illions of dolls	arsj							
					Man	ufacturing							
	All industries	Petroleum	Total	Food products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other man- ufacturing	Trade	Finance	Insurance	Real estate	Other
All contries	2, 903	793	874	89	367	82	124	213	402	311	397	12	114
Canada Europe	485 1,887	65 656	250 497	12 77	34 201	37 33	69 74	97 112	-15 287	39 121	72 286	9 4	65 36
European Communities (9) Belgium and Luxembourg France Germany Italy Netherlands Denmark and Ireland United Kingdom Other Europe Sweden Switzerland Other	98 123 (D) 684 7 605 219	(D) 2 -5 (*) (D) (D) 4 (D) (D) (D)	394 -3 64 52 (D) (D) 3 173 104 32 72 (*)	(D) (*) (*) (D) (D) (D) (D) (D) (D) (D) (D)	(b) (D) 61 2 23 1 63 49 (*) 48	(D) 2 (*) -2 (*) -4 (D) (D) (D) (*)	(D) 1 (*) 39 1 35 17 15 2 1	(D) 27 (D) (P) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	260 2 23 56 3 24 4 149 26 -17 41 3	98 3 11 19 17 16 0 31 22 1 21 (*)	228 0 1 2 2 10 0 213 58 4 54	5 -2 1 2 (D) (*) (*) (D) (P) (*) (*) (*) (*)	30 1 -3 -3 1 20 (*) 15 6 (D) 5
Japan	132 27	1 0	-32 2	-1 0	-7 1	( <sup>D</sup> ) (*)	-22 0	( <sup>D</sup> )	93 3	91 (*)	(D) (D)	-12 (*)	(D)
Latin America	354	71	158	1	138	(D)	2	(D)	35	46	(D)	(D)	(D)
Latin American Republics :	l 55	(*) (*) (*) 71	19 18 (*) 139	(*) (*)	(D) (D) (D)	(*) (*) (*) (D)	(*) 1 1	(D) (D) (*) (D)	3 4 (*) 31	30 (*) 30 17	31 31 (*) (D)	(D) (D) -1 (D)	(D) (D) (*) (*)
Middle East	4	(*)	(*)	0	(*)	(*)	(*)	(*)	1	(*)	0	3	(*)
IsraelOther	3 1	(*)	(*)	0	(*) 0	(*)	(*)	(*)	(*)	-2 -2	0	(*) 3	(\$)
Other Africa, Asia, and Pacific	16	-1	-2	-1	(*)	0	0	-1	(*)	14	(*)	(D)	(D)
Memorandum: OPEC 1	2	(*)	(*)	(*)	0	(*)	0	(*)	(*)	1	(*)	3	(*)

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

# **CURRENT BUSINESS STATISTICS**

THE STATISTICS here update series published in the 1975 edition of Business Statistics, biennial statistical supplement to the Survey of Current Business. That volume (available from the Superintendent of Documents for \$5.10) provides a description of each series, references to sources of earlier figures, and historical data as follows: For all series, monthly or quarterly, 1971 through 1974 (1964-74 for major quarterly series), annually, 1947-74; for selected series, monthly or quarterly, 1947-74 (where available). Series added or significantly revised after the 1975 Business Statistics went to press are indicated by an asterisk (\*) and a dagger (†), respectively. Unless otherwise noted, revised monthly data for periods not shown herein corresponding to revised annual data are available upon request.

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

Unless otherwise stated in footnotes below, data	1974	1975	1976	197	74		19	75			19	76			1977	
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS		nnual tot	al	ш	IV	I	II	III	IV	I	II	III	IV	Ī	п	III
							Seas	onally ac	ljusted q	uarterly	totals at	annual r	ates			

#### GENERAL BUSINESS INDICATORS—Quarterly 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	1,453.0	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.9	1, 911. 3
Personal consumption expenditures, totaldo	889. 6	980.4	1, 094. 0	909.0	916. 2	936.5	965.9	995.1	1, 024. 1	1,056.0	1, 078. 5	1, 102. 2	1, 139. 0	1, 172. 4	1, 194. 0	1, 216. 7
Durable goods, total \$do	122. 0	122. 9	158. 9	127.7	118.7	122. 8	127. 8	136. 7	144.3	153. 3	156. 7	159. 3	166.3	177. 0	178.6	177. 7
Motor vehicles and partsdo	48. 0	53. 9	71. 9	52.3	44.8	48. 0	49. 9	56. 5	61.3	68. 8	71. 0	72. 1	75.7	85. 3	84.5	81. 6
Furniture and household equipmentdo	54. 9	58. 0	63. 9	56.1	54.7	54. 8	57. 4	58. 7	61.0	62. 0	63. 0	63. 9	66.5	67. 4	69.3	70. 7
Nondurable goods, total ? do_	376. 3	409. 3	442.7	383. 9	388. 5	394. 0	406. 4	415. 0	421. 9	430. 4	437.1	444.7	458. 8	466. 6	474. 4	477, 2
Clothing and shoes. do	65. 3	70. 2	76.3	66. 4	65. 0	66. 6	69. 8	71. 5	73. 0	74. 2	74.3	76.9	79. 9	79. 3	80. 4	83, 0
Food do	189. 8	209. 5	225.5	193. 8	198. 1	202. 6	207. 9	212. 1	215. 4	219. 3	• 223.9	227.0	232. 0	237. 9	244. 8	245, 0
Gasoline and oil do	36. 4	39. 1	41.4	38. 0	39. 2	38. 2	39. 7	39. 1	39. 8	40. 6	40.3	41.2	43. 5	44. 1	44. 3	44, 2
Services, total Q	391. 3	438. 2	492. 3	397. 4	408. 9	419.7	431.7	443. 4	457. 9	472. 4	484. 6	498. 2	513. 9	528. 8	541. 1	561. 8
	56. 1	64. 2	73. 0	57. 2	59. 3	61.4	63.7	65. 3	66. 3	69. 5	70. 4	73. 1	78. 8	80. 7	79. 2	86. 5
	136. 5	150. 8	167. 9	138. 2	141. 7	145.1	148.5	152. 4	157. 2	161. 5	166. 2	170. 4	173. 7	177. 6	181. 9	186. 7
	30. 7	32. 2	36. 8	31. 1	31. 6	31.6	31.6	32. 2	33. 2	34. 8	36. 3	37. 6	38. 7	39. 5	40. 5	44. 2
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	300.6
Fixed investment do.  Nonresidential do.  Structures do.  Producers' durable equipment do.	205. 7	200. 6	230. 0	208. 4	203. 6	197. 1	196. 3	200. 5	208. 4	216. 8	226. 1	232. 8	244. 3	258. 0	273. 2	280. 8
	150. 6	149. 1	161. 9	153. 5	153. 2	149. 8	147. 7	148. 2	150. 7	155. 4	159. 8	164. 9	167. 6	177. 0	182. 4	187. 7
	54. 5	52. 9	55. 8	54. 7	55. 6	53. 3	51. 9	52. 8	53. 4	54. 7	55. 8	56. 0	57. 0	57. 9	61. 0	62. 6
	96. 2	96. 3	106. 1	98. 8	97. 5	96. 5	95. 7	95. 4	97. 4	100. 8	104. 0	109. 0	110. 6	119. 2	121. 4	125. 1
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	47. 3 -22. 0 -25. 9	$ \begin{array}{r} 48.6 \\ -25.1 \\ -26.5 \end{array} $	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	93. 1 19. 8 19. 3
Net exports of goods and services do	6. 0	20. 4	7. 8	2. 4	8. 2	15. 4	24. 3	20.8	20.8	10. 2	10. 2	7. 9	3. 0	-8. 2	-9. 7	-11.6
Exports do	137. 9	147. 3	162. 9	140. 6	150. 5	147. 4	142. 7	146.9	152.1	153. 9	160. 6	168. 4	168. 5	170. 4	178. 1	174.9
Imports do	131. 9	126. 9	155. 1	138. 2	142. 3	131. 9	118. 3	126.1	131.3	143. 7	150. 4	160. 6	165. 6	178. 6	187. 7	186.6
Govt. purchases of goods and services, total_do	302.7	338. 9	361. 4	308. 0	317.5	326. 0	335. 2	343. 5	351. 0	353. 6	358. 9	363. 0	370. 0	374, 9	390. 6	405. 6
Federaldo	111.1	123. 3	130. 1	113. 0	116.9	119. 6	121. 8	123. 8	128. 1	127. 6	128. 5	130. 2	134. 2	136, 3	143. 6	151. 5
National defensedo	77.0	83. 9	86. 8	77. 9	79.6	81. 6	83. 0	84. 4	86. 7	86. 3	86. 0	86. 4	88. 4	89, 7	93. 4	97. 3
State and localdo	191.5	215. 6	231. 2	195. 0	200.7	206. 4	213. 3	219. 7	222. 9	225. 9	230. 4	232. 7	235. 8	238, 5	247. 0	254. 1
By major type of product:† Final sales, total do. Goods, total do Durable goods do. Nondurable goods do. Services do Structures do.	1,404.0	1,540.3	1,693.1	1,427.8	1,445.5	1,475.0	1,521.7	°1,506.6	1,604.4	1,636.7	1,673.7	1,705.8	1,756.3	1, 797. 0	1, 848. 2	1, 891. 5
	629.7	697.7	750.9	644.0	643.7	665.8	692.9	706.6	725. 2	730.0	743.4	754.5	775.6	792. 1	805. 4	815. 3
	240.8	267.5	299.3	248.2	241.3	250.6	263.8	272.5	283. 1	287.6	294.9	302.7	312.0	326. 6	329. 5	330. 9
	389.0	430.2	451.6	395.8	402.3	415.2	429.1	434.2	442. 1	442.4	448.5	451.8	463.6	465. 6	475. 9	484. 3
	626.8	699.2	782.0	635.8	656.7	670.5	689.5	708.4	728. 3	751.6	770.8	791.8	813.8	833. 7	855. 3	884. 7
	147.4	143.5	160.2	147.9	145.1	138.8	139.3	145.0	150. 8	155.0	159.4	159.6	166.9	171. 2	187. 5	191. 5
Change in business inventoriesdo	8.9	-11.5	13.3	2.3	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21. 5	9	13. 8	21. 7	19. 8
Durable goodsdo	7.1	-9.2	4.1	6.3	12.2	-12.8	-11.7	-2.1	-10.3	-2.0	7.0	10. 7	.6	7. 8	11. 5	8. 7
Nondurable goodsdo	1.8	-2.2	9.3	-4.0	-5.4	-9.2	-13.4	7.0	6.7	16.6	11.2	10. 9	-1.6	6. 0	10. 2	11. 1
GNP in constant (1972) dollars†				ŀ							}		1	1		
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	ļ
Personal consumption expenditures, total_do	760.7	775.1	821. 3	766. 6	752. 9	756.9	770.4	780.2	792.8	807.2	815.5	822.7	839.8	850, 4	854.1	858.0
Durable goodsdo	112. 5	112. 7	127. 5	115. 6	104.3	106. 2	109. 0	115. 4	120. 2	125. 4	c126. 7	127. 1	130. 7	136. 9	137. 9	136. 4
Nondurable goodsdo	303. 9	307. 6	321. 6	305. 3	301.2	301. 8	308. 4	308. 6	311. 5	316. 1	319. 3	321. 5	•329. 7	329. 7	330. 0	329. 1
Servicesdo	344. 3	354. 8	372. 2	345. 6	347.4	349. 0	353. 0	356. 2	361. 2	365. 6	369. 6	374. 0	379. 7	383. 8	386. 3	392. 6
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	198.7
Fixed investment do Norresidential do Residential do Residential do Change in business inventories do do Change in business inventories do do de la fixe d	175. 6	151.5	164. 5	174.6	163. 8	152.9	148.9	150. 2	153.8	158. 4	163.1	165. 6	171. 0	177. 0	184. 0	185. 5
	130. 6	112.7	116. 8	130.6	124. 1	116.6	112.0	111. 0	111.3	113. 7	115.9	118. 5	119. 0	124. 3	126. 4	127. 7
	45. 0	38.8	47. 7	44.0	39. 7	36.3	36.9	29. 3	42.6	44. 8	47.1	47. 1	52. 0	52. 7	57. 6	57. 8
	8. 0	-9.9	8. 5	2.0	6. 8	-20.0	-18.0	2. 9	-4.6	9. 7	12.1	13. 8	-1. 8	9. 7	13. 2	13. 2
Net exports of goods and servicesdo	15.9	22. 5	16.0	15.3	17. 9	20.5	24.5	22.7	22. 3	16.8	16.4	17.0	13.8	10.6	9.4	9.5
Govt. purchases of goods and services, total do Federal	257.7	263. 0	264. 4	258. 5	258. 3	259. 4	262. 3	264. 8	265. 4	263. 9	°264. 5	264. 6	264. 6	263. 3	270. 0	277. 0
	95.8	96. 7	96. 5	96. 4	95. 7	96. 0	96. 5	96. 9	97. 4	96. 4	96. 1	96. 7	97. 1	97. 0	101. 1	105. 6
	161.8	166. 3	167. 9	162. 1	162. 6	163. 4	165. 8	167. 8	168. 0	167. 5	168. 4	168. 0	167. 5	166. 4	168. 9	171. 4

 $<sup>^</sup>r$  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);

revisions prior to May 1976 for personal income appear on p. 28 of the July 1977 Survey  $\lozenge$  Includes data for items not shown separately.  $^\circ$  Corrected.

Unless otherwise stated in footnotes below, data	1974	1975	1976	1974		19	75		·····	197	76		·	197	7	
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ar	nual total		iv	I	II	ш	IV	I	II	III	IV	I	II	III »	IV
GENER	AL BU	JSINE	SS I	NDIC	ATOI	RS—Ç	uarte	erly S	eries-	-Con	tinue	d				
NATIONAL INCOME AND PRODUCT +- Con.																
Quarterly Data Seasonally Adjusted							į									
Implicit price deflators:† Gross national product	116. 02 116. 9 108. 4 123. 8 113. 6	127. 18 126. 5 117. 9 133. 1 123. 5	133. 88 133. 2 124. 7 137. 7 132. 3	121. 06 121. 7 113. 9 129. 0 117. 7	124. 21 123. 7 115. 6 130. 6 120. 3	125. 96 125. 4 117. 2 131. 8 122. 3	128. 28 127. 5 118. 4 134. 5 124. 5	130, 17 129, 2 120, 1 135, 5 126, 8	131. 47 130. 8 122. 2 136. 2 129. 2	133, 06 132, 3 123, 8 136, 9 131, 1	134. 56 134. 0 125. 3 138. 3 133. 2	136, 35 135, 6 127, 2 139, 3 135, 4	138, 13 137, 9 129, 3 141, 5 137, 8	140. 52 139. 8 129. 5 143. 8 140. 1	142. 29 141. 8 130. 3 145. 0 143. 1	
Gross private domestic investment: Fixed investment do. Nonresidential do. Residential do.	117. 1 115. 3 122. 3	132. 4 132. 3 132. 8	139. 8 138. 7 142. 5	124. 3 123. 4 127. 0	128. 9 128. 5 130. 3	131. 8 131. 8 131. 7	133, 5 133, 6 133, 2	135. 5 135. 5 135. 4	136. 9 136. 8 137. 1	138. 6 137. 8 140. 7	140. 6 139. 2 144. 1	142. 9 140. 9 147. 5	145. 8 142. 5 153. 7	148. 5 144. 4 157. 6	151. 4 147. 0 161. 0	
Govt. purchases of goods and servicesdo Federaldo State and localdo	117. 5 115. 9 118. 4	128. 9 127. 5 129. 7	136. 7 134. 8 137. 7	122, 9 122, 1 123, 4	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	146. 4 143. 4 148. 3	
Quarterly Data Seasonally Adjusted at Annual Rates	}	'														
National income, total†bil. \$	1, 136. 0	1, 217. 0	1,364.1	1,159.9	1,156.0	1,191.4	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1, 450, 2	1, 505. 7		
Compensation of employees, total do. Wages and salaries, total do. Govt. and govt. enterprises do. Other do. Supplements to wages and salaries do.	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	902, 2 785, 4 166, 2 619, 1 116, 8	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	1, 165. 6 997. 1 200. 6 796. 5 168. 5	
Proprietors' income with inventory valuation and capital consumption adjustments, total bil. \$. Farm do. Nonfarm do. Rental income of persons with capital consump-	86. 2 25. 4 60. 9	86. 0 23. 2 62. 8	88. 0 18. 6 69. 4	83.3 22.0 61.3	78. 9 18. 3 60. 6	84. 3 22. 7 61. 6	90. 4 •26. 2 64. 2	90. 4 25. 5 64. 9	86. 9 20. 0 66. 9	90. 4 21. 6 68. 8	86. 2 16. 2 70. 0	88. 7 16. 6 72. 0	95. 1 20. 7 74. 3	97. 0 19. 7 77. 3	95. 5 15. 5 80. 0 25. 5	
tion adjustmentbil. \$  Corp. profits with inventory valuation and capital consumption adjustments, total bil. \$	21. 4	22. 3 99. 3	23. 3	21. 9 77. 6	22. 1 74. 0	92. 7	22. 2 115. 6	22. 6 114. 7	23. 0 126. 5	22. 9 129. 2	23. 3 133. 5	24. 1 123. 1	24. 5 125. 4	24.9 140.2		
Corp. profits with invent. val. adj.:   Domestic, total	76. 9 14. 4 62. 5 36. 6	105. 4 15. 0 90. 3 47. 9	134. 6 18. 2 116. 4 66. 3 29. 9	73, 3 14, 3 58, 9 32, 0 9, 4	77. 2 15. 1 62. 1 29. 4 9. 0	98. 4 14. 3 84. 1 43. 4 15. 4	122. 6 14. 7 107. 9 59. 6 25. 9	123, 2 16, 1 107, 1 59, 1 23, 8	132. 4 17. 8 114. 6 65. 3 27. 2	136. 1 18. 1 118. 0 68. 7 32. 5	139. 8 18. 4 121. 3 68. 4 31. 0	130, 2 18, 4 111, 8 62, 9 29, 0	131. 0 19. 2 111. 8 65. 2 31. 5	145. 5 19. 9 125. 5 76. 4 39. 4		-
Durable goodsdo Transportation, communication, and electric, gas, and sanitary servbil. \$ Rest of the worlddo	11. 5 5. 6 9. 6	9. 3 6. 1	11. 5 8. 1	6. 0 11. 0	5. 3 6. 0	8. 5 6. 2	11.1 6.3	12. 1 6. 0	11. 1 8. 6	12. 1 7. 6	12. 2 8. 4	10. 4 7. 7	11. 6 10. 1	11.5 r 10.7		-
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	123, 9 50, 4 73, 5 31, 3 42, 2	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		
Inventory valuation adjustment do Capital consumption adjustment do Net interest do	-40.4 -2.9 69.0	-12.0 -12.2 79.1	-14. 1 -14. 7 88. 4	-39.6 -6.7 74.9	-18.3 -9.2 76.4	$ \begin{array}{c c} -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		
DISPOSITION OF PERSONAL INCOMET					ĺ											
Personal income, total         bil. \$           Less: Personal tax and nontax payments         do           Equals: Disposable personal income         do           Less: Personal outlays⊕         do           Equals: Personal saving§         do	170.3	169. 0 1, 084. 4	196.9	178.5	179.6	1,234.7 142.5 1,092.2 989.1 103.1	173. 9 1, 095. 7	179.9	184.8 1, 153.3	192. 6 1, 174. 1	200. 6 1, 193. 3	209. 5 1, 222. 6 1, 166. 3	1, 476. 8 224. 4 1, 252. 4 1, 201. 0 51. 4	1, 292. 5	1,320.5 $1,248.0$	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals: All industries. bil. \$.  Manufacturing do  Durable goods industries \$ do  Nondurable goods industries \$ do	112. 40 46. 01 22. 62 23. 39	112.78 47.95 21.84 26.11	120. 49 52. 48 23. 68 28. 81	31. 92 13. 63 6. 64 6. 99	25, 82 10, 84 5, 10 5, 74	12. 15	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	14.84		18.6
Nonmanufacturing do Mining do Railroad do Air transportation do Other transportation do	2, 54	64. 82 3. 79 2. 55 1. 84 3. 18	68. 01 4. 00 2. 52 1. 30 3. 63	18, 29 . 91 . 78 . 48 . 71	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	. 67	19. 17 1. 12 . 68 . 43 . 57	1.
Public utilities do. Electric do. Gas and other do. Communication do. Commercial and other do.	2. 92 13. 96	20, 14 17, 00 3, 14 12, 74 20, 60	22. 28 18. 80 3. 47 13. 30 20. 99	5. 67 4. 80 . 87 3. 78 5. 97	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	1.03	6.73 5.49 1.24 29.65	6.
Seas. adj. qtrly. totals at annual rates: All industries	-			116, 22 48, 08 23, 28 24, 80	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	54. 44 25. 50	56. 43 26. 30	59. 46 27. 26	61. 37 27. 96	64. 29.
Nonmanufacturing         do           Mining         do           Railroad         do           Air transportation         do           Other transportation         do		-		68. 14 3. 56 3. 05 1. 81 2. 71	65. 52 3. 76 2. 39 2. 09 2. 82	2.70 1.60	64. 76 3. 82 2. 75 2. 12 2. 99	3. 82 2. 39 1. 65	65, 51 3, 83 2, 08 1, 18 3, 29	67. 48 3. 83 2. 64 1. 44 4. 16	1. 12	70. 78 4. 13 2. 63 1. 41 3. 49	73. 74 4. 24 2. 71 1. 62 2. 96	4. 49 2. 57 1. 43	77. 06 4. 52 2. 74 1. 84 2. 18	3. 2.
Public utilities. do Electric do Gas and other do Communication do Commercial and other do	-			20, 93 17, 76 3, 17 14, 04	20, 28 17, 03 3, 25 13, 36 20, 82	16, 41 3, 11 12, 50	16. 58 3. 21 12. 95	17. 92 3. 00 12. 22	21, 91 18, 56 3, 36 12, 54 20, 68	21. 85 18. 82 3. 03 12. 62 20. 94	3, 45 13, 64	3, 96 14, 30	21, 19 4, 16 14, 19	21. 14 4. 16 15. 32	22. 24 4. 47	22.

r Revised. Preliminary. 1 Estimates (corrected for systematic biases) for July-Sept. 1977 and Oct.-Dec. 1977 based on expected capital expenditures of business. Expected expenditures for the year 1977 appear on p. 22 of the Sept. 1977 SURVEY. 2 Includes communication. See corresponding note on p. 8-1. 9 Includes data for items not shown separately. ⊕Personal 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. • Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in	1974	1975	1976	1	974		19	75			1	976			1977 »	
the 1975 edition of BUSINESS STATISTICS	A	nnual tot	al	III	ıv	1	II	ш	IV	I	II	III	IV	I	II	III
GENER	AL B	USINI	ESS I	NDIC	ATO	RS-(	 }uart	erly S	eries-	-Con	tinue	d		·	<u>`</u>	
U.S. INTERNATIONAL TRANSACTIONS										*				-		
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants). mil. \$\frac{1}{2}\$. Merchandise, adjusted, excl. military	138, 303 98, 306 2, 952 19, 763	147, 600 107, 088 3, 919 17, 330	5, 213 21, 369	35, 296 25, 033 781 5, 108	37, 668 26, 601 850 5, 584	36, 907 27, 018 924 4, 283	35, 719 25, 851 874 4, 306	36, 780 26, 562 957 4, 403	38, 195 27, 657 1, 164 4, 338	38, 591 27, 000 1, 095 5, 298	40, 237 28, 380 1, 189 5, 167	42, 196 29, 603 1, 472 5, 483	42, 243 29, 711 1, 457 5, 421	43, 074 29, 458 1, 845 6, 133	44, 927 30, 488 1, 867 6, 565	
Other servicesdo  Imports of goods and servicesdo	17, 281 -136,143	19, 263 -131,436	21, 990 -159.668	4, 374 -35,628	4, 633 -36,713	4, 682 -34.199	4, 688 30,688	4, 858 -32,645	5, 036 -33,906	5, 198 -37,039	5, 499 -38,732	5, 638 -41,321	5, 654 -42,580	5, 638 -46,069	6, 007 -48,292	
Merchandise, adjusted, excl. militarydo Direct defense expendituresdo. Payments of income on foreign assets in the U.Smil. \$. Other servicesdo	-103,673 -5,035 -11,019 -16,416	-98, 043 -4, 795 -11, 376 -17, 221	-124,014	-27,374 -1,265 -2,877 -4,112	-27,996 -1,319 -3,029 -4,369	-25,563 -1,317 -3,052 -4,267	-22,566 -1,185 -2,799 -4,138	-24,483 -1,096 -2,784 -4,282	-25,431 -1,198 -2,741 -4,536	-28,343 -1,160 -2,861 -4,675	-29,955 -1,228 -2,887 -4,662	-32,411 -1,237 -2,816 -4,857	-33,305 -1,222 -2,997 -5,056	-36,561 -1,329 -2,881 -5,298	-38,347 -1,403 -3,164 -5,378	
Unilateral transfers (excl. military grants), net mil. \$ U.S. Government grants (excl. military)do Otherdo	-7, 188 -5, 475 -1, 714	-4, 612 -2, 893 -1, 719	-5,023 -3,146 -1,878	-1, 263 -811 -452	-1,098 -660 -438	-1, 195 -753 -442	-1, 110 -718 -392	-1,070 -617 -453	-1, 238 -805 -433	-1, 029 -544 -485	-1, 015 -556 -459	-1, 936 -1, 475 -461	-1, 045 -572 -473	-1,163 -637 -526	-1,240 -735 -505	
U.S. assets abroad, net	-27, 029 -1, 434 365 -25, 960 -1, 368	-31, 548 -607 -3, 463 -27, 478 -6, 264	-42,959 -2,530 -4,213 -36,216 -4,596	-5, 689 -1, 003 -354 -4, 332 -2, 379	-10,023 137 -937 -9,223 -2,980	-8, 749 -325 -874 -7, 550 -2, 193	-7, 881 -29 -867 -6, 985 -2, 292	-3, 081 -342 -745 -1, 994 527	-11,836 89 -977 -10,948 -2,306	-10,751 -773 -723 -9,254 -2,427	-9, 779 -1, 578 -944 -7, 257 -142	-8, 409 -407 -1, 405 -6, 597 -1, 205	-14,022 228 -1, 142 -13,108 -822	331 -388 -909 1,627 -404	-11, 774 6 -827 -10, 952 -2, 602	
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	12, 991 6, 935 6, 056 486	
Allocation of special drawing rightsdo Statistical discrepancydo	-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	3, 388	-
Memoranda:  Balance on merchandise tradedo	-5, 367	9,045	-9,320	_2, 341	-1, 395	1, 455	3, 285	2,079	2, 226	-1, 343	-1,575	-2,808	-3,594	-7, 103	-7,859	
Balance on goods and services. do Balance on goods, services, and remittances. do Balance on current account. do	2, 160 447 -5, 028	16, 164 14, 444 11, 552	3,596 1,719 -1,427	-332 -784 -1,595	955 517 -143	2, 708 2, 266 1, 513	5, 031 4, 639 3, 921	4, 135 3, 682 3, 065	4, 289 3, 856 3, 051	1, 552 1, 067 523	1,505 1,046 490	875 414 -1,061	-337	-2,995 -3,521	-3, 365 -3, 870 -4, 605	
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	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	ENE	RAL I	BUSIN	NESS	INDI	CATO	DRS-	-Mon	thly S	Series						
PERSONAL INCOME, BY SOURCE†															l	
Seasonally adjusted, at annual rates:† Total personal incomebil. \$.	1,253.4	1,382.7	1,393.7	1,401.8	1,414.2	1,432.1	1,450.2	1,454.3	1,477.0	1,499.1	1,510.1	1,517.3	1,524.3	1,539.2	r1,546.9	1, 558, 8
Wage and salary disbursements, totaldo Commodity-producing industries, total.do Manufacturingdo Distributive industriesdo	275, 0 211, 0	308. 5 238. 2	899. 8 309. 5 239. 9 220. 7	906. 1 313. 0 242. 1 221. 5	914. 0 313. 4 241. 4 224. 2	923. 9 318. 5 245. 8 226. 1	931. 7 321. 1 248. 2 228. 9	937. 3 320. 5 250. 3 231. 4	951. 7 328. 7 255. 3 235. 5	964. 9 337. 6 260. 7 236. 8	974. 1 341. 7 262. 8 239. 6	982. 0 345. 3 266. 2 241. 1	986. 5 349. 1 268. 7 240. 9	992. 9 350. 6 269. 8 242. 8	r 995, 5 r 348, 6 r 268, 4 r 243, 7	1, 002. 9 352. 0 270. 2 244. 7
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	175, 4 64, 9	187. 2 75. 9 18. 6	181. 5 188. 2 77. 3	182. 6 189. 0 78. 1 14. 6	184. 9 191. 5 79. 1 15. 3	186. 6 192. 7 80. 0	188, 4 193, 3 81, 0	191. 4 194. 0 82. 1 19. 6	192. 7 194. 8 83. 2 21. 0	194. 9 195. 6 84. 4 21. 7	196. 4 196. 4 85. 5	198. 3 197. 2 86. 7	198. 4 198. 1 87. 9 18. 4	200. 4 199. 1 89. 1 16. 5	7 202. 6 7 200. 7 90. 3 7 15. 1	14.9
Rental income of persons, with capital con-			70.1	70.5	70.8	16. 4 72. 1	73. 2	72, 5	74.4	76, 0	76.9	777. 2	77. 6	79. 2	r 80. 2	
sumption adjustment bil. \$. Dividends do Personal interest income do Transfer payments do Less personal contributions for social insurance bil. \$ Total nonfarm income do	22. 3 32. 4 115. 6 176. 8 50. 4 1, 218. 8	35. 8 130. 3 192. 8 55. 2	23. 3 36. 0 132. 2 194. 9 55. 6 1, 365. 0	23. 4 36. 3 134. 1 194. 5 55. 9 1, 374. 0	23. 9 36. 7 135. 2 195. 5 56. 1 1, 385. 5	24. 1 37. 2 136. 4 198. 4 56. 7 1, 402. 1	24. 4 41. 2 137. 6 200. 0 57. 0 1, 418. 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	724.3 39.3 143.5 206.0 60.6 71,475.3	7 24. 8 39. 6 145. 2 202. 9 60. 9 7 1, 483. 5	25. 6 41. 9 147. 4 200. 0 61. 0 1,491.6	61.5	r 25. 7 42. 4 r 150. 6 208. 6 r 61. 6 1, 517. 2	42, 6 152, 2 210, 0 61, 9
FARM INCOME AND MARKETING:			ļ													
Cash receipts from farming, including Government payments, totaltmil. \$	88, 884	95, 0 <b>3</b> 8	7, 633	8, 116	10,825	10, 089	8,739	8, 175	6, 833	7,007	6, 614	6, 721	7, 123	7, 452		-
Farm marketings and CCC loans, totaldoCropsdoLivestock and products, total 9doDairy productsdoMeat animalsdoPoultry and eggsdododododododo	88, 077 45, 053 43, 024 9, 909 25, 818 6, 791	47, 937 46, 389 11, 425	7, 562 3, 762 3, 800 968 2, 129 659	8,060 4,192 3,868 927 2,250 649	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	8, 078 4, 463 3, 615 943 2, 064 565	6,733 3,053 3,680 879 2,181 579	6, 902 2, 951 3, 951 982 2, 309 620	6, 566 2, 745 3, 842 996 2, 211 583	6, 696 2, 750 <b>3,</b> 946 1, 042 2, 268 582	7,099 3,116 3,983 1,006 2,320 602	7, 427 3, 684 3, 743 1, 006 2, 054 634	7,385 73,320 74,065 71,003 72,369 7646	3, 400 4, 200 1, 000 2, 600
Indexes of cash receipts from marketings and CCC   loans, unadjusted;	206 244 176	260	212 245 187	226 273 190	301 431 204	280 401 189	241 312 188	226 291 178	189 199 181	19 <b>3</b> 192 194	184 177 189	188 179 194	199 203 196	208 240 184	207 216 200	
Indexes of volume of farm marketings, unadjusted: All commodities	153 184 106	134 111	116 126 109	125 141 115	170 229 129	162 221 121	135 166 114	127 153 107	104 102 106	104 90 115	99 81 110 are availa	•	113 110 115	118 138 104	120 126 115	129 120

r Revised. p Preliminary. †See corresponding note on p. 8-1. \( \triangle Includes inventory valuation and capital consumption adjustments. \) †Series revised beginning 1973;

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

Unless otherwise stated in footnotes below, data	1975	1976			1976							1977				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.1
	GEN	ERAL	BUS	INES	S INI	DICA	ГORS	—Cor	ıtinu	ed						
INDUSTRIAL PRODUCTION♂					!										<u> </u>	
Federal Reserve Board Index of Quantity Output  Not Seasonally Adjusted																
Total index	117.8	129.8	151.7	134.3	133.8	132.1	128.3	128.8	133. 6	135.7	136. 2	137. 2	r 141.5	r 134. 3	138. 2	142.7
By market groupings: Products, totaldo	119.3	129.3	131.8	135, 4	134. 2	131.9	127.1	128, 4	132, 9	134. 3	135, 0	135.9	r 141.5	135. 3	139.1	144.8
Final productsdo Consumer goodsdo	118. 2 124. 0	127. 2 136. 2	129. 0 139. 6	132.8 143.9	131.7 142.9	129.7 138.2	125. 1 131. 0	127. 2 135. 0	131. 7 140. 1	132. 6 141. 9	133. 1 141. 8	133. 5 142. 0	r 139. 4	7 132. 7 7 140. 0	135. 9 145. 2	142. 5 152. 9
Durable consumer goods do Nondurable consumer goods do Equipment do	121. 4 125. 1 110. 2	141. 4 184. 1 114. 6	134, 2 141, 7 114, 4	143.5 144.0 117.5	149. 2 140. 4 116. 2	147. 1 134. 7 117. 9	137. 1 128. 6 116. 8	142. 2 132. 1 116. 5	150. 8 135. 8 120. 0	156. 7 136. 0 119. 8	155, 6 136, 3 121, 1	156. 8 136. 1 121. 9	r 143. 3 r 126. 0	7 142.7 7 138.8 7 122.5	139. 3 147. 6 123. 1	158. 5 150. 6 128. 3
Intermediate products do do do do do do do do do do do do do	123.1 115.5	137. 2 130. 6	142.0 131.6	145. 1 132. 6	143. 7 133. 3	140. 1 132, 4	134. 3 130. 1	133, 2 129, 3	137. 4 134. 5	140. 4 137. 7	142.5 137.7	144. 7 139. 2	r 149. 2 r 141. 4	r 144. 9 r 132. 7	150. 5 137. 2	153. 2 139. 4
By industry groupings: Mining and utilitiesdo	128.5	131.6	136.3	133. 6	130.7	132. 2	136.5	140. 1	138. 1	135. 0	132. 4	132. 6	r 136. 9	r 140. 2	141.2	140. 4
Manufacturingdo Nondurable manufacturesdo Durable manufacturesdo	116. 3 126. 4 109. 3	129.5 140.9 121.7	131. 1 144. 8 121. 6	134. 4 148. 8 124. 4	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	7 141. 9 7 152. 8 134. 3	7 133. 4 7 144. 4 7 125. 8	137. 8 153. 5 126. 9	142. 9 156. 2 133. 7
Seasonally Adjusted													i.			
Total index	117.8	129.8	131.3	130.6	130. 2	131.5	133. 0	132. 3	133, 2	135. 3	136, 1	137.0	r 137. 8	r 138. 8	138. 2	138.8
By market groupings: Products, totaldo Final productsdo	119.3 118.2	129.3 127.2	130, 1 128, 0	129. 4 126. 9	129. 2 126. 7	131. 3 129. 3	133. 4 131. 5	133, 1 130, 8	133. 6 131. 6	135. 1 133. 3	135. 8 134. 1	136. 5 134. 7	7 137. 3 7 135. 4	* 136. 5	138. 1 136. 1 144. 2	138. 5 136. 4 144. 6
Consumer goods do  Durable consumer goods do	124.0 121.4	136, 2 141, 4	137. 0   144. 2	135, 7 138, 7	135. 9 138, 9	138. 4 143. 7	141. 3 150. 5	139. 9 145. 4	140. 5 146. 1	142. 9 152. 4	142.9 151.5	143. 1 152. 2	r 143. 8	r 145. 0	154.7	155.1
Automotive productsdo Autos and utility vehiclesdo Autosdo	125, 9 113, 7 101, 1	154.8 149.8 132.0	157. 8 157. 5 137. 3	147. 6 139. 2 121. 0	147. 8 136. 3 120. 2	161, 6 154, 0 138, 4	178. 8 176. 9 156. 3	164, 2 155, 8 136, 9	161. 7 152. 7 132. 8	178. 3 176. 1 155. 8	173. 9 171. 2 150. 6	172.8 167.4 148.5	7 179. 8 7 177. 4 156. 8	7 184. 3 7 183. 9 161. 4	177. 7 173. 9 150. 9	178. 2 174. 7 151. 7
Auto parts and allied goodsdo	156.6	167. 6	158. 4	168. 6	176. 6	180.5	183. 4	185.6	184.3	184.1	181.3	186. 6	r 185.8	* 185. 5	187. 0	187. 5 142. 1
Home goodsdo Appliances, air cond., and TV_do Carpeting and furnituredo	118. 8 98. 0 126. 8	133. 9 114. 6 144. 1	136, 5 120, 5 145, 0	133, 8 113, 1 146, 3	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	7 142.3 133.1 7 151.2	142.8 7 130.1 7 154.1	129. 2 153. 8	129. 2
Nondurable consumer goodsdo Clothingdo	125, 1 111, 6	134.1 124.0	134. 2 120. 7	134. 5 121. 5	134. 7 123. 3	136. 2 123. 1	137. 6 124. 1	137. 7 123. 7	138.3 123.6	139. 1 123. 9	139. 4 124. 4	139. 5 125. 5	r 139. 1 125. 7	7 140. 1 124. 1	139.9	140. 2
Consumer staplesdo Consumer foods and tobaccodo Nonfood staplesdo	128. 8 122. 8 135. 8	136. 9 130. 7 144. 1	137. 9 131. 9 144. 9	138. 0 132. 6 144. 2	138. 0 133. 1 143. 7	139. 8 132. 4 148. 2	141, 3 131, 8 152, 3	141. 7 131. 5 153. 4	142. 2 133. 3 152. 6	143. 3 136. 0 151. 8	143. 6 126. 1 152. 5	143. 4 135. 0 153. 2	7 142.9 7 135.4 151.7	7 144. 6 7 137. 0 7 153. 3	144. 6 137. 6 152. 8	145. 0 153. 2
Equipmentdo Business equipmentdo	110. 2 128. 2	114, 6 136, 3	115, 6 137, 6	114.8 137.0	114, 2 135, 7	116.8 140.1	118. 0 142. 3	118. 4 142. 3	119. 2 143. 5	120.0 144.8	122, 1 147, 1	123. 2 148. 9	r 124. 1 r 150. 1	r 124. 8 r 151. 1	125. 0 150. 9	125. 2 151. 3
Industrial equipment ♀do Building and mining equipment_do Manufacturing equipmentdo	121. 2 168. 3 99. 9	128, 0 177, 7 106, 5	128.1 180.3 107.2	129, 5 180, 3 108, 2	129.6 181.2 108.1	131.1 181.5 109.9	132, 3 183, 7 110, 8	131.3 187.4 107.8	133, 2 192, 9 108, 5	134. 4 197. 9 109. 0	136. 3 200. 5 112. 0	138. 4 205. 3 112. 8	7 140. 0 208. 1 7 115. 0	7 140. 7 7 210. 6 7 114. 3	140. 6 207. 1 115. 1	141. 0 208. 0 115. 7
Commercial, transit, farm eq. ♀do Commercial equipmentdo Transit equipmentdo	136.3 157.8 101.9	145.8 173.5 104.1	148. 6 176. 2 106. 4	145. 8 176. 8 98. 2	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	7 161. 9 7 191. 4 7 118. 5	7 163. 0 7 191. 7 7 120. 6	162. 9 191. 9 121. 2	163. 2 192. 7 121. 0
Defense and space equipmentdo	80.0	78. 4	78.5	77.6	78.0	77.6	77.2	78.0	78.5	78. 5	79.9	80.0	80.3	r 80. 5	81. 1	81.4
Intermediate productsdo Construction suppliesdo Business suppliesdo	123. 1 116. 3 129. 8	137. 2 132. 6 141. 8	138. 4 134. 9 141. 8	138. 7 134. 1 143. 2	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	r 144. 7 r 139. 9 149. 6	7 146. 2 7 141. 1 7 151. 3	145. 9 140. 9 150. 9	146. 3 141. 6
Materialsdo Durable goods materials γdo	115. 5 109. 1	130.6 126.8	133, 0 131, 4	132. 4 129. 9	131. 8 128. 3	131. 9 128. 2	132. 0 128. 7	131. 1 127. 4	132.7 128.4	135. 5 131. 9	136, 5 133, 8	137. 8 135. 2	7 138. 7 7 136. 4	r 136. 9	138. 5 136. 1	139. 3 136. 8 137. 4
Durable consumer partsdo Equipment partsdo Nondurable goods materials \( \rightarrow \)do	97. 7 118. 9 126. 6	121. 6 133. 9 146. 3	125, 9 138, 1 146, 3	123. 6 138. 3 147. 6	118. 4 138. 0 147. 5	126. 2 137. 2 147. 3	126. 3 138. 8 145. 8	121. 8 135. 1 144. 8	124, 1 137, 3 150, 4	126, 8 137, 8 153, 3	129. 4 140. 7 153. 7	132. 0 141. 7 155. 4	r 134. 5 r 143. 0 r 154. 7	7 145. 1 7 154. 3	136. 9 145. 4 155. 0	146. 2 155. 5
Textile, paper, and chemical do Energy materials do	129. 0 117. 2	151 1 120. 2	150. 6 120. 1	152. 4 119. 9	152. 5 120. 8	151. 4 121. 9	150. 3 123. 4	149. 3 123. 3	153, 9 120, 8	158. 4 121. 8	159. 0 121. 3	160. 7 122. <b>3</b>	r 160. 1		160. 0 123. 8	160. 2
By industry groupings: Mining and utilitiesdo	128.5	131.6	131. 3	131.6	132.5	133.8	135. 4	137. 0 112. 8	137. 1 116. 3	136.6 120.6	135.7 119.2	137. 1 119. 5	138.8 r 122.8	7 139. 2 7 120. 0	135. 9 117. 0	137. 8 120. 4
Mining do do do Coal do do do do do do do do do do do do do	- 115.8	114. 2 122. 8 117. 2	114. 0 124. 5 112. 6	115, 5 123, 2 121, 3	116. 1 126. 1 126. 4	115. 3 124. 5 122. 1	115. 4 126. 8 120. 6	130. 6 95. 3	128 5 100. 8	133. 8 124. 1	126. 1 118. 4	120. 5 122. 4	121. 3 133. 4	r 101. 9 r 120. 7	70. 3 113. 6	133.0
Oil and gas extraction Qdo Crude oildo	113. 3 94. 9	112.0 92, 2	112, 2 91, 9	113, 1 93, 2	112, 5 91, 4	112.3 91.2	112.8 91.5	112. 0 89. 7	115.8 91.3	117. 5 90. 7	117.5 91.0	118.3 89.3	r 121. 3 93. 9	r 120. 8 94. 3	121. 5 95. 5	121. 7
Natural gasdo Stone and earth mineralsdo	111.0 107.0	109.5 118.3	109.9 118.8	107. 6 119. 2	109. 4 120. 0	108.3 120.8	111.3 118.0	109. 5 121. 6	112.8 124.9	112. 0 126. 1	110. 1 124. 0	113.1 123.0	114. 0 122. 5	r 126. 7	125. 7	
Utilities do Electric do	146. 0 160. 8	151. 0 167. 6	150, 5 167, 6	149. 6 166. 0	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	r 156. 8	r 160. 7	156. 9	157. 2
Manufacturing do Nondurable manufactures do do do do do do do do do do do do do		129.5 140.9	131, 2 140, 4	130, 5 142, 3	129.8 141.9		132. 5 143. 3		132.6 145.3	135. 1 147. 0	135. 8 147. 0	148.5	7 137.8 7 148.4 7 136.9	7 148.6	138. 6 149. 1 139. 0	149. 2
Foods Q	- 102. 6 - 109. 3	132. 3 111. 2 113. 8 156. 7	134. 8 117. 0 114. 4 163. 6	115.4		115. 9 116. 3	132. 9 112. 0 115. 9 155. 4	109.8	136, 4 117, 6 116, 1 161, 1	138. 7 118. 7 116. 5 168. 3	138. 0 114. 4 116. 8 169. 8	111.3 116.6	114. 5 115. 5	111.6 7 117.0		
Tobacco productsdo Textile mill productsdo	111.8	117. 9 136. 4	114.8 135.1	115. 4 136. 4	118.3 134.2	133.3	119, 2 123, 7	114. 8 132. 2	116.8 132.3	104, 3 134, 4	112. 1 134. 6 121. 4		135. 4	r 137. 3	135. 2	
Apparel productsdo Paper and productsdo	- 116.3	133.0	134.6	132.1	132.3	132.5	124.9 131.4	130.6	124, 4 136, 5	1	136. 3	139. 5	139. 3	r 139. 1	140. 5	140. 9 125. 3
Printing and publishingdo Chemicals and productsdo Basic chemicalsdo	. 147. 3		120. 6 169. 7 160. 5	120. 6 171. 3 162. 4	170.7	173.7	123. 0 173. 1 158. 4	172. 2	122. 4 174. 9 161. 8	124. 8 180. 0 167. 7	123. 4 180. 6 169. 3	182.8	183. 5	₹ 182. 5	124.7 183.0 170.1	
Petroleum productsdoRubber and plastics productsdoLeather and productsdo	124. 1 166. 7 76. 5	200.2	189. 3	212.4	211.1	215. 5	138. 9 216. 9 74, 2	218.9	145, 2 220, 3 75, 0	225.6	143. 4 226. 0 74. 7	232, 4	r 235. 2	r 235. 2	239.5	

r Revised. P Preliminary. 1 Estimated. & 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:

O 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 Buc. of the Census, Wash., D.C. 20233.

Unless otherwise stated in footnotes below, data	1975	1976			1976							1977	·	<del></del>		
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.»	Sept.1
	GEN	VERAI	BUS	SINES	S IN	DICA	TOR	S—Co	ntinu	ıed					<u> </u>	
INDUSTRIAL PRODUCTION;—Continued					_											
Federal Reserve Board Index of Quantity Output—Continued					ı					•						
Seasonally Adjusted—Continued					l											
By industry groupings—Continued   Manufacturing—Continued   Durable manufactures	109. 3 76. 6 107. 6 93. 9	121. 7 72. 7 125. 1 105. 8	125. 0 73. 6 127. 9 111. 3	122. 4 73. 0 128. 7 106. 5	121. 4 72. 3 129. 6 116. 4	123. 4 71. 6 129. 5 108. 5	125. 0 71. 3 128. 1 96. 9	123. 4 72. 6 132. 7 113. 9	124. 0 72. 6 122. 2 109. 9	126. 8 72. 8 132. 1 109. 0	128. 0 74. 6 130. 6 109. 2	129, 3 74, 4 133, 0 112, 5	* 130. 5 74. 1 * 132. 4 104. 9	* 131.5 * 75.0 * 134.0 112.4	131. 2 76. 2 134. 6	131. 9 75. 2
Furniture and fixtures do Clay, glass, and stone products do Primary metals do Iron and steel do Basic iron and steel do Steel mill products do Nonferrous metals do	118. 2 117. 9 96. 4 95. 8 92. 9 99. 5 97. 5	132. 7 137. 1 108. 9 104. 9 100. 7 108. 9 115. 9	123. 8 137. 6 118. 3 116. 0 111. 6 120. 9 123. 0	133. 6 137. 9 113. 0 108. 6 106. 7 109. 3 120. 6	134. 5 139. 9 109. 9 105. 1 99. 3 109. 3 118. 3	133.7 143.2 104.6 100.3 95.7 100.7	135. 7 142. 8 101. 5 93. 4 90. 1 94. 9 116. 1	135. 1 137. 1 100. 8 89. 7 84. 6 88. 7 121. 7	137. 1 139. 0 100. 2 91. 3 87. 7 91. 4 116. 4	135. 1 143. 7 108. 3 97. 9 95. 4 98. 2 126. 8	135. 4 145. 0 112. 2 103. 9 97. 8 106. 8 126. 8	137. 5 145. 0 117. 1 111. 0 104. 0 116. 7 127. 9	139. 9 r 147. 7 114. 7 109. 2 106. 5 110. 4 124. 0	7 143. 0 7 147. 9 7 114. 4 7 110. 9 101. 0 7 116. 3 7 121. 2	140. 5 147. 3 141. 1 111. 0 102. 8 114. 1 117. 5	114. 5
Fabricated metal products do  Nonelectrical machinery do  Electrical machinery do	109. 9 125. 1 116. 5	123. 3 135. 0 131. 6	125. 8 136. 4 135. 4	126. 5 136. 8 133. 9	123. 5 134. 3 135. 0	126. 7 137. 5 135. 7	128. 1 141. 5 135. 1	125. 7 139. 9 134. 0	125. 8 139. 8 137. 6	127. 5 139. 8 137. 6	127. 6 142. 9 139. 6	128. 2 142. 6 141. 8	r 130, 8 144, 0 r 142, 6		134. 0 144. 8 143. 3	134. 8 145. 5 143. 8
Transportation equipmentdo  Motor vehicles and partsdo Aerospace and misc. trans. eqdo	97.4 111.1 84.5	110. 6 140. 7 82. 2	114. 6 149. 7 81. 6	104. 7 130. 6 80. 3	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	r 123. 7 r 163. 2 r 86. 5	r 125, 4 r 165, 8 r 87, 2	123. 5 164. 1 85. 2	125. 0 166. 6 86. 0
Instrumentsdo	132.3	148. 2	r 149. 6	148.7	150. 2	150. 3	155.8	153.7	157.0	156. 9	157.8	157.4	158.2	r 159. 2	158. 5	159.0
BUSINESS SALES §  Mig. and trade sales (unadj.), total†⊕mil. \$	2, 070, 133	2,312,446	193, 401	198,557	198,078	197,669	208 268	184 944	195,688	210 204	915 014	010 004	994 607	205,499	217 861	
Mfg. and trade sales (seas. adj.), total†⊕do		22,312,446		193,868	192,353	196,288		202,160		214,642	l	213,821		r212,911		
Manufacturing, total†⊕	<sup>2</sup> 1,046,710 526, 950 519, 760	21,178,013 604,706 573,499	99, 078 51, 648 47, 430	98, 387 50, 060 48, 328	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	r110,680 r57, 570	r109,208 r56,820 r52,388	110, 952 58, 055 52, 897	
Retail trade, total 7 do  Durable goods stores do  Nondurable goods stores do	2 584,423 180,725 403,698	<sup>2</sup> 651, 884 214, 169 437, 715	54,643 18,208 36,435	54,100 17,481 36,619	54, 634 17, 559 37, 075	55,573 18,157 37,416	57,898 19,730 38,168	56,660 19,024 37,636	58,175 19,764 38,411	59,522 20,687 38,835	59, 465 20, 333 39, 132	59,181 20,088 39,093	58,390 19,842 38,548	r 58, 866 r 19, 699 r 39, 167	59, 743 20, 675 39, 068	
Merchant wholesalers, total	<sup>2</sup> 439,000 185,922 253,078	2482, 549 210, 864 271, 685	40,581 17,926 22,655	41,381 18,104 23,277	40, 676 17, 755 22, 921	40,796 18,010 22,786	41,767 18,417 23,350	41,931 18,559 23,372	43, 233 19, 552 23, 681	43,879 19,591 24,288	44, 491 19, 501 24, 990	45,182 19,985 25,197	44,996 20,101 24,895	r 44, 837 r 20, 159 r 24, 678	44, 990 20, 694 24, 296	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total†mil. \$	274,363	298, 806	288,488	292,973	299,124	302,907	298,806	301,791	305,441	310,099	312,262	313,489	314, 264	r313,944	314, 778	
Mfg. and trade inventories, book value, end of year or month (seas. adi.), totaltmil. \$mil. \$	275,484	299, 123	293,308	296,537	298,179	298,941			303,985		309,847	i		r317,185		
Manufacturing, total†do Durable goods industriesdo Nondurable goods industriesdo	155,693 100,310 55,382	166, 587 105, 729 60, 858	163,184 103, 282 59, 902	104, 117	166,674 105, 589 61, 085	167,114 106,128 60,986	166,587 105,729 60,858	167,482 106,562 60,920	168,449 107,222 61,227	169,379 107,685 61,694	170,747 108,190 62,557	172,629 109,154 63,475	173, 818 110, 421 63,397	r174,571 r110,978 r63, 593	174, 936 111, 147 63, 789	
$\begin{array}{cccc} \text{Retail trade, total}\triangle & \text{do} \\ \text{Durable goods stores.} & \text{do} \\ \text{Nondurable goods stores} & \text{do} \\ \end{array}$	74, 676 34, 474 40, 202	82, 405 38, 224 44, 181	81,118 37,515 43,603	81, 848 37, 822 44, 026	81,658 37,518 44,140	81,660 37,933 43,727	82, 405 38, 224 44, 181	83, 616 38, 931 44, 685	83, 878 38, 912 44, 966	85, 397 39, 613 45, 784	86,033 39,581 46,452	87,176 40,279 46,897	88, 353 40, 665 47, 688	789, 580 41, 774 47, 806	91, 047 42, 376 48, 671	
Merchant wholesalers, total	45, 115 27, 476 17, 639	50, 131 30, 224 19, 907	49,006 29,533 19,473	49,723 30,384 19,339	49, 847 30, 447 19, 400	50,167 30,512 19,655	50,131 30,224 19,907	50,872 30,847 20,025	51, 658 31, 239 20, 419	52,549 31,456 21,093	53, 067 31, 517 21, 550	53,247 32,055 21,192	53,284 32,540 20,744	753, 034 732, 851 720, 183	53, 778 33, 289 20, 489	
BUSINESS INVENTORY-SALES RATIOS  Manufacturing and trade, total†ratio	1. 60	1.50						ì								
Manufecturing, total†⊕ do  Durable goods industries† do  Materials and supplies do  Work in process do	1.80 2.34	1. 50 1. 64 2. 04	1. 51 1. 65 2. 00	1. 53 1. 68 2. 08	1.55 1.71 2.14 .71	1.52 1.67 2.06 .69	1.47 1.59 1.90 .62	1, 49 1, 62 2, 00 , 66	1. 46 1. 59 1. 96 . 64	1, 43 1, 52 1, 83 .61	1. 45 1. 56 1. 91 . 63	1. 46 1. 58 1. 92 . 65	1. 47 1. 57 7 1. 92 . 65	1.49 1.60 71.95 .65	1. 48 1. 58 1. 91 . 64	
Finished goodsdo					.87 .57	.84 .54	.77 .51	.81 .53	. 80	. 74 . 49	. 77 . 50	. 76 . 51	. 75 . 51	.78 .52	.77	
Nondurable goods industries†⊕ do		1.23	1. 26	1. 26	1. 27 . 56 . 18 . 53	1. 25 . 53 . 19 . 53	1. 24 . 53 . 19 . 52	1, 21 .51 .18 .52	1.19 .51 .18 .51	1.18 .50 .18 .49	1. 18 . 51 . 18 . 50	1. 20 . 51 . 18 . 51	1. 19 . 51 . 18 . 51	1.21 .50 .18 .52	1. 21 . 50 . 18 . 53	
Retail trade, total o do do Durable goods stores do Nondurable goods stores do do	1. 51 2. 23 1. 18	1, 46 2, 03 1, 18	1.48 2.06 1.20	1.51 2.16 1.20	1, 49 2, 14 1, 19	1. 47 2. 09 1. 17	1.42 1.94 1.16	1, 48 2, 05 1, 19	1, 44 1, 97 1, 17	1.43 1.91 1.18	1. 45 1. 95 1. 19	1. 47 2. 01 1. 20	1.51 2.05 1.24	1, 52 2, 12 1, 22	1. 52 2. 05 1. 25	
Merchant wholesalers, total	1. 24 1. 79 . 84	1. 20 1. 66 . 83	1. 21 1. 65 . 86	1. 20 1. 68 . 83	1, 23 1, 71 . 85	1. 23 1. 69 . 86	1. 20 1. 64 . 85	1.21 1.66 .86	1.19 1.60 .86	1. 20 1. 61 . 87	1. 19 1. 62 . 86	1. 18 * 1. 60 . 84	1. 18 7 1. 62 . 83	1. 18 1. 63 . 82	1, 20 1, 61 , 84	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS				ļ												
Manufacturers' export sales: ① Durable goods industries: Unadjusted, total	50, 516	60, 547	4, 921 5, 412	4, 980 5, 020	5, 574 5, 528	5, 391 5, 333	6, 041 5, 502	4, 399 4, 690	4, 697 4, 870	5, 677 5, 312	5, 491 5, 378	5, 363 5, 148	5, 580 5, 430	r 4, 741 r 5, 277	4, 633 5, 089	
Shipments (not seas. adj.), total†⊕do	1,046,710	1,178,013		103,245	101,180	100,128	98,023	96, 387	106,743	114,201	111,242	110,762		102, 201		
Durable goods industries, total 9 † do Stone, clay, and glass products do Primary metals do Blast furnaces, steel mills do Nonferrous and other primary met do r Revised. p. Preliminary. 1 Estimated. 2					51, 666 2, 710 7, 454 3, 641 2, 961	51, 345 2, 573 7, 086 3, 547 2, 743	50, 798 2, 320 6, 752 3, 357 2, 694		54,715 2,546 7,774 3,831 3,089	60, 550 2, 943 8, 847 4, 539 3, 390	58, 171 2, 904 8, 630 4, 282 3, 436	58, 405 2, 991 8, 661 4, 384 3, 334	62,349 3, 249 9, 070 4, 735 3, 337	52, 379 2, 856 7, 483 3, 882 2, 779	3, 199 77, 991 4, 145 2, 932	<sup>3</sup> 61, 133

r Revised. r Preliminary. ¹ Estimated. ² Based on data not seasonally adjusted. ³ Advance estimate; total mfrs. shipments for Aug. 1977 do not reflect revisions for selected components. ‡ See note marked "3" 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.  $\oplus$  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. 20233.  $\circlearrowleft$  See note marked "‡" on p. S-12.  $\bigtriangleup$  See note marked "‡" on p. S-12.  $\circlearrowleft$  Includes data for items not shown separately.  $\bigcirc$  See corresponding note on p. S-4.

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	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	S—Co	ntinu	ed			,			
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued Durable goods industriest—Continued Fabricated metal products. mil. \$ Machinery, except electrical. do Electrical machinery. do Transportation equipment do Motor vehicles and parts. do Instruments and related products. do	68, 892 98, 147 63, 716 113, 369 70, 581 22, 601	79, 659 109, 652 72, 039 136, 130 91, 115 24, 905	6,712 8,738 6,007 10,114 6,770 2,120	6, 868 9, 644 6, 515 11, 106 7, 564 2, 247	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 10, 911 7, 166 15, 155 10, 606 2, 452	r 6, 600 r 9, 137 r 6, 236 12, 175 r 8, 207 r 2, 100	77, 448 9, 786 6, 754 11, 278 7, 475 2, 327	<sup>2</sup> 14, 050
Nondurable goods industries, total ♀⊕ do	519,760 171,794 7,805 32,874	573,679 176,150 8,087 37,583	48, 129 14, 540 652 3, 060	50, 221 15, 466 677 3, 302	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	r 49,822 r 14,706 r 689 r 2, 988	53, 735 15, 563 749 3, 644	
Paper and allied productsdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics productsdo	43, 463 90, 370 69, 692 28, 081	50, 227 101, 385 82, 640 32, 572	4, 312 8, 222 7, 103 2, 723	4, 443 8, 835 7, 107 2, 730	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	7 4, 220 7 8, 552 7 8, 122 7 2, 812	4, 681 9, 220 8, 072 3, 118	
Shipments (seas. adj.), total †⊕			99,078 51,648 2,579 7,856 3,908 3,105	98, 387 50, 060 2, 568 7, 746 3, 945 3, 030	97,043 49,029 2,471 7,355 3,681 2,877	99,919 51,238 2,569 7,283 3,714 2,751	104,475 55,295 2,703 7,298 3,583 2,910	53,341 2,644 7,334 3,467 3,020	106,133 54,703 2,765 7,590 3,708 3,019	58,849 2,989 8,566 4,298 3,387	109,640 56,764 2,842 8,136 4,032 3,251	109,458 56,717 2,860 8,296 4,244 3,169	57,570 3,010 8,428 4,471 3,050	r109,208 r 56,820 r 2,906 r 8,174 r 4,248 r 3,011	110, 952 58, 087 3, 002 78, 281 4, 265 3, 073	<sup>2</sup> 58, 263
Fabricated metal products do Machinery, except electrical do Electrical machinery do Transportation equipment do Motor vehicles and parts do Instruments and related products do			6,592 9,420 6,133 11,513 8,068 2,144	6, 485 9, 378 6, 101 10, 117 6, 698 2, 086	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 9, 920 6, 753 13, 862 9, 712 2, 324	7 2, 280	7, 315 10, 541 6, 886 7 13, 193 9, 164 2, 355	
Nondurable goods industries, total ♀⊕doFood and kindred productsdoTobacco productsdoTobacco productsdoTotace productsdoPaper and allied productsdoChemicals and allied productsdoPetroleum and coal productsdoRubber and plastics productsdo			47, 430 14, 552 616 2, 971 4, 195 8, 134 7, 061 2, 686	48, 328 14, 762 682 3, 088 4, 302 8, 611 7, 075 2, 649	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	r 15,513 r 676 r 3,423 r 4,433 r 9,064 r 8,080	52, 897 15, 556 708 3, 541 4, 553 9, 100 8, 027 3, 079	
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.	1 86,063 1 83,256 1 436,796	193,039 1217,379 1162,383 109,437 1100,342 1495,602	7, 695 17, 832 13, 652 9, 498 8, 521 41, 881 3, 178	7,876 18,296 13,493 8,083 8,452 42,187 3,359 15,139	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	r 14,830 r 11,105 r 9,480	8, 865 19, 418 15, 300 10, 930 9, 855 46, 584 73, 688 717, 436	23,759
Household durables		<sup>1181</sup> ,624 <sup>1155</sup> ,317 <sup>1</sup> 26,307	15,380 13, 192 2, 188	13, 022 2, 118	13,143 2,228	13,206 2,244	13,931 2,515	13,570 2,647 169,300	13,776 2,615 170,396	14,204 2,611 170,818	14,234 2,496 171,886	14,356 2,578	14,030 2,551	r 14,529	r 14, 935 r 2, 501	2 14, 973 2 2, 426
Book value (unadjusted), total†do  Durable goods industries, totaldo  Nondurable goods industries, totaldo	99, 853 55, 972	105, 516 61, 783	161, 787 102, 692 59, 095	103, 249 59, 652	60,837	105, 193 61, 335	167,299 105,516 61,783	107, 378 61, 922	108,439 61,957 168,449	108,726 62,092	109,218 62,668	109,925 63,162	110,229 62,793	r110,110 r 62,792 r174,571	110, 354 63, 210	
Book value (seasonally adjusted), total†do By industry group:  Durable goods industries, total \( \frac{2}{2} \)do Stone, clay, and glass productsdo Primary metalsdo Blast furnaces, steel millsdo Nonferrousand other primary met.do	100, 310 3, 848		103, 184 103, 282 4, 002 16, 485 9, 709 5, 840	ì	105, 589 4, 092 17, 113 10, 100 6, 043	167, 114 106, 128 4, 130 17, 178 10, 072 6, 126	ì	106, 562 4, 248 17, 197 10, 148 6, 100	i .	1	1	109,154 4,258 17,584	110,421 4, 251 17, 645 10, 500	r110,978	111, 147 4, 365 17, 776 10, 531	
Fabricated metal productsdo Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	12,883 19,048	13, 173 23, 987 14, 112 19, 121 6, 301 4, 574	12, 547 23, 591 13, 708 19, 515 6, 336 4, 438	12,827 23,678 13,811 19,621 6,484 4,465	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	24, 871 15, 343 20, 370 7, 191	7 25,018 7 15,250 7 20,377 7 7,079	25, 031 15, 385	
By stage of fabrication:†  Materials and supplies♀do Primary metalsdo 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	8, 287 11, 148	7 8, 379 7 11,237	36, 988 8, 294 11, 193 5, 694	
Work in process ♀do Primary metalsdo Machinery (elec. and nonelec.)do Transportation equipmentdo		5, 950 16, 277			15,929	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	5, 809 17, 231	r 44,120 r 5,892 r 17,199 r 11,936	17, 383 11, 861	
Finished goods Q		28, 088 3, 320 11, 028 2, 476			3,378	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	3, 549 11, 835	r 11,832	3,502	2
Nondurable goods industries, total QdoFood and kindred productsdoTobacco productsdoTextile mill productsdoPaper and allied productsdoChemicals and allied productsdoPetroleum and coal productsdoRubber and plastics productsdo	3, 295 4, 834 4, 646 11, 695 4, 710	60, 858 15, 648 3, 508 5, 253 5, 200 13, 032 5, 148 3, 888	59,902 15,617 3,631 5,184 5,128 12,825 4,833 3,594	60, 850 15, 830 3, 704 5, 201 5, 136 12, 977 5, 043 3, 708	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	5, 473 5, 534 13,152 5, 467	3, 596 5, 473 5, 568 13, 306 5, 546	7 16,127 7 3, 647 7 5, 464 7 5, 625 7 13,549 7 5, 654	16, 261 3, 560 5, 464 5, 610 13, 774	
By stage of fabrication:†  Materials and suppliesdo Work in processdo Finished goodsdo	-	9, 182 25, 663			8,524 25,681	9, 171 25, 972		9,067 26,175	9, 141		26, 810 9, 379 26, 368	9,422 $26,985$	9, 429 27, 126	ir 27,318	9, 546 27, 830	3

' Revised. ¹ Based on data not seasonally adjusted. ² Advance estimate; total mfrs. shipments for Aug. 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, "Manufacturers' Shipments, Inventories, and Orders: 1958-1976 (Revised)," available for \$2.25 from the Subscribers Services Section, Bur. of the Census, Wash, D.C. 2023. Data back to Jan. 1958 for mig. and trade sales and invent. and inventory-sales ratios appear on p. 22 ff. of the Jan. 1977 SURVEY. \$\infty\$See corresponding note on p. S-5. \$\infty\$Includes data for items not shown separately.

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	GEN	ERAL	BUS	INES	S IN	DICA	TORS	S—Со	ntinu	ed		·				
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Inventories, end of year or month†—Continued Book value (seasonally adjusted)—Continued																
By market category: † Home goods and apparel	21,526 38,429 7,885	14,039 23,119 38,842 8,430	14, 386 23, 055 38,555 8, 123	14, 441 23, 417 38,688 8, 336	14, 377 23, 466 38.875 8, 692	14,143 23,367 38,943 8,993	14,039 23,119 38,842 8,430	14, 003 23, 164 39, 044 8, 601	14, 056 23, 327 39, 231 8, 718	14, 296 23, 531 39, 393 8, 728	14, 608 23, 928 39, 638 8, 691	14,747 24,137 39,855 8,777	23,943 40,267 9, 363	r 14, 699 r 23, 962 r 40, 701 r 9, 189	14, 735 24, 374 40, 773 9, 136	
Construction materials and suppliesdo Other materials and suppliesdo Supplementary series: Household durablesdo Capital goods industriesdo	61,525	14, 161 67, 996 6, 923 43, 104	13,418 65,647 7, 127 42,649	13,704 66,380 7,107 42,740	13,884 67,380 7,059 42,942	13,983 67,685 6,996 43,124	14,161 67,996 6,923 43,104	14, 615 68, 055 6, 936 43, 311	14, 663 68, 454 7, 117 43, 737	14, 560 68, 871 7, 275 43, 992	14, 523 69, 359 7, 407 4, 335	14,536 70,577 7,494 44,671	14,290 71,067 7,565 45,206	7 14, 465 771, 555 7 7, 487 7 45, 391	14, 515 71, 403 7, 564 45, 518	
Household durables do Capital gcods industries do Nondefense do Defense do		36, 527 6, 577	35, 846 6, 804	35, 940 6, 798	36, 095 6, 847	36,277 6,847	36,527 6,577	36, 702 6, 609	37, 112 6, 625	37, 475 6, 517	47, 733 36, 602	38,034 6,637	38,332 6,864	r 38, 455 r 6, 936	38, 583 6, 935	
New orders, net (not seas. adj.), total $\dagger \triangle$ do Durable goods industries, totaldo Nondurable goods industries, total $\triangle$ do	505, 969 521, 936	609, 450 574, 016	49, 426 47, 738	102, 455 52, 307 50, 148	102,473 52,814 49,659	100,039 51,386 48,653	99,575 52,139 47,436	98,810 51,048 47,762	107,879 55,651 52,228	114,873 60,900 53,973	113,054 59,824 53,230	111,066 58,899 52,167	63,372 $54,224$	r103,311 53, 317 r 49, 994	110, 721 57,107 53, 466	61,358
New orders, net (seas. adj.), total † △do By industry group: Durable goods industries, total †do	505,969	609, 450	50,380	98, 476 50,068	99,006 50,754	100,784 52,235	106,608 57,040	105,288 55,037	106,575 55,133	111,788 59,160	111,547 58,652	111,693 59,176	58,378	56, 031		1 58,620
Primary metals	35, 779 28, 209	90, 046 45, 846 34, 956	7, 340 3, 581 2, 946	7, 556 3, 649 3, 153	7, 019 3, 485 2, 790	7,529 3,650 3,080 6,805	7, 252 3, 808 2, 629	7, 987 4, 054 3, 040 6, 924	7, 974 4, 068 3, 031	8, 647 4, 304 3, 438	7, 904 3, 906 3, 102	9,079 5,089 3,062	7, 959 3, 945 3, 077	8, 311 7 4, 316 7 3, 057	4, 380 3, 235	1 8, 614
Fabricated metal productsdo  Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Aircraft, missiles, and partsdo	92, 795 61, 720 109, 511	79, 256 108, 236 74, 111 138, 649 30, 009	6,586 9,082 6,088 11,203 1,890	6, 280 9, 283 5, 963 10, 751 3, 202	6, 425 9, 413 6, 463 11,369 3, 539	9, 336 6, 408 12,102 2, 882	7, 072 9, 629 7, 139 15,487 3, 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	r 6, 798   r 10, 130   r 6, 901   12, 667   r 2, 123	7, 382 10, 974 6, 974 7 12,417 2, 222	13,071
Nondurable goods industries. total △do Industries with unfilled orders⊕do Industries without unfilled orders ¶△do	113, 179	574, 016 127, 856 446, 160	47, 174 10, 142 37, 031	48, 409 10, 738 37, 671	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	r 52, 567 r 11, 756 r 40, 811	52, 764 11, 825 40, 939	
By market category: † Home goods and apparel $\triangle$	2 83, 408 2 210, 267 2 141, 257 2 84,741 2 81,372 2 426, 941	2 93, 224 217, 424 2163,818 110,631 2 99, 180 2498, 255	7,731 17,840 12,940 9,487 8,417 41,138	7, 680 18,316 14,029 7, 991 8, 208 42,252	7, 888 18,277 15,082 8, 036 8, 435 41,288	7, 945 18,274 13,897 9, 628 8, 721 42,319	7, 981 18,310 15,929 11,800 9,075 43,505	8, 171 18, 624 13,994 10, 482 8, 733 45, 284	8, 413 19, 008 14,323 10, 717 9, 227 44, 884	8, 273 19, 316 14,478 12, 413 9, 706 47, 570	8,377 19,514 16,169 11,627 9,545 46,315	8,588 19,032 15,948 11,074 9,564 47,487	8, 549 19,531 7 15, 799 11,542 9, 683 46,440	7 8, 796 7 19, 108 7 14, 484 7 11, 022 7 9, 418 7 45, 770	9, 095 19, 436 14, 471 11, 094 10, 004 47, 033	
Household durables do Capital goods industries do Nondefense do Defense do	<sup>2</sup> 35,509 <sup>2</sup> 155,968 <sup>2</sup> 130,782 <sup>2</sup> 25,185	<sup>2</sup> 38, 599 <sup>2</sup> 183,614 <sup>2</sup> 154,114 <sup>2</sup> 29, 499	3, 194 14,609 12, 690 1, 919	3, 191 15,621 13, 468 2, 153	3, 379 16, 964 14, 124 2, 840	3, 284 15, 875 12, 734 3, 141	3, 314 17, 885 13, 835 4, 050	3, 351 16,570 14,621 1, 949	3, 510 16,136 14,249 1,887	3, 425 16,775 14,561 2, 214	3,443 18,276 14,679 3,597	3, 493 18,293 15,000 3, 293	3, 587 17,717 15,535 2, 182	3, 589 16, 341 14, 409 1, 932	7 3, 931 7 16,676 7 14,638 7 1,998	1 3, 724 1 17,486 115,597 1,889
Unfilled orders, end of year or month (unadjusted), total †	162,726	174, 222 166, 408 7, 814	172, 229 164, 567 7, 661	171,440 163,851 7,588	172,731 164,998 7,733	172,646 165,040 7,606	174,222 166,408 7,814	176,648 168, 599 8, 049	177,780 169, 532 8, 248	178,453 169,884 8,569	180,255 171,526 8,729	180,563 172,024 8,539	7181,521 173,045 8,476	r182,632 173, 984 r 8, 648	183,838 r175,322 8,381	175,544
Unfilled orders, end of year or month (seasonally adjusted) total †mil. \$_By industry group:	171,438	175, 453	170,414	170,503	172,468	173,333	175,453	177,179	177,623	178,167	180,065	182,301	,183,150	r182,541	182, 716	
Durable goods industries, total Q do. Primary metals do. Blast furnaces, steel mills do. Nonferrous and other primary met do	14,742 9,287	167, 261 16, 004 9, 993 4, 980	162,787 16,330 10,323 4,896	162,795 16,140 10,028 5,019	164,522 15,804 9,832 4,932	165,519 16,051 9,768 5,261	167,261 16,004 9,993 4,980	168, 962 16, 658 10, 580 5, 000	17,041 10,939	169,704 17, 122 10, 977 5, 063	171,587 16,890 10,851 4,914	174,047 17,673 11,696 4,807	17, 205 11,171	174, 072 17, 342 11, 239 14, 880	7 17,634 11,354	1 17,819
Fabricated metal products do.  Machinery, except electrical do.  Electrical machinery do.  Transportation equipment do.  Aircraft, missiles, and parts do.  Nondur. goods ind. with unfilled orders do.	45, 472 21, 239 59, 236 33, 106	23, 302 43, 808 23, 251 52, 753 34, 746 8, 192	23, 086 43, 981 22, 385 49, 056 30, 842 7, 627	22, 881 43, 886 22, 246 49, 690 31, 877 7, 708	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	7 23, 353 7 44, 894 24,497 56, 234 38,022 8, 291	r 23, 179 r 44, 988 r 24, 500 55, 351 r 37, 425 r 8, 469	23, 247 45, 421 24, 586 54,575 36, 933 8, 334	1 54,238
By market category: † Home goods, apparel, consumer staplesdo Equip. and defense prod., incl. autodo Construction materials and suppliesdo Other materials and suppliesdo	98,742	3, 302 101, 063 18, 014 53, 074	3, 351 97,681 17,860 51,523	3, 174 98,125 17,616 51,589	3,324 99,604 17,620 51,920	3, 303 99,712 17,836 52,482	3, 302 101,063 18,014 53,074	3, 366 100,978 18, 135 54, 700	3, 501 101,108 18, 129 54, 885	3, 370 101,119 18, 040 55, 638	3, 445 102,888 18,102 55,630	3,507 104,032 18,235 56,527	3, 498 105,334 18,253 56,065	7 3, 622 7104,906 7 18, 191 7 55, 822	18, 339	
Supplementary series: Household durables do Capital goods industries do Nondelense do Defense do	138,533 79,323	2, 644 110, 060 77, 829 32, 231	2, 620 106,122 76, 969 29, 153	2, 451 106,603 77, 415 29, 188	2, 629 108,198 78, 398 29, 800	2, 650 108,623 77, 925 30, 698	2, 644 110,060 77,829 32, 231	2, 663 110, 415 78, 879 31, 536	2, 807 110, 163 79, 354 30, 809	2, 692 110,119 79,708 30, 411	2,761 111,664 80,152 31,512	2,835 113,020 80,794 32,226	2,790 114,159 82,302 31,857	2,874 113,391 r 82,179 31,212	r 81,923	1112,713 1 82,547
BUSINESS INCORPORATIONS©  New incorporations (50 States and Dist. Col.):  Unadjustednumber.  Seasonally adjusteddo	326,345	375, 766	30, 585 32, 746	30, 944 32, 368	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	7 36, 577 7 34, 442	39, 909 37, 229	35, 963 35, 749		
INDUSTRIAL AND COMMERCIAL FAILURESO											004					
Failures, total number Commercial service do. Construction do. Manufacturing and mining do. Retail trade dc. Wholesale trade do.	1,637 2,262 1,645 4,799	4, 139	798 108 130 127 358 75	3 714 109 122 114 293 76	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				
Liabilities (current), total thous. \$ Commercial service do. Construction do. Manufacturing and mining do. Retail trade do. Wholesale trade do.	4,380,170 475,485 640,845 1,020,609 1,835,908	490, 140 428, 737 1,121,722 556, 912	263, 965 25, 066 23, 838 120, 800 47, 966	250, 318 31, 768 18, 103 157, 475 26, 628	183, 572 16, 089 38, 074 56, 138 41, 357	277, 598 35, 323 21, 647 123, 329 39, 296	200, 441 21, 163 56, 468 47, 747 43, 259 31, 804	168, 539 27, 408 24, 419 63, 480 36, 825	1	248, 196 37, 873 33, 487 71, 219 54, 743 50, 874	207, 272 45, 938 40, 516 43, 570 58, 477	473, 886 14, 647 141, 306 52, 094				
Failure annual rate (seasonally adjusted) No. per 10,000 concerns				3 34.9	34.7		32,0				31.8			, appare		

<sup>\*</sup>Revised. \*\*Preliminary. 

\*Advance estimate; totals for mfrs. new and unfilled orders for Aug. 1977 do not reflect revisions for selected components. 

\*\*Based on unadjusted data. 

\*\*Includes data for Alaska. 

\*\*Tese corresponding note on p. S-6. 

\*\*Pincludes data for terms not shown separately. 

\*\*Description of the production of the produ

<sup>¶</sup> For these industries (food and kindred prod., tobacco mfs., apparel and other textile prod., petroleum and coal prod., chem. and allied prod., rubber and plastics prod.) sales are considered equal to new orders. ⊙ Compiled by Dun & Bradstreet, Inc. (failures data for 48 States and Dist. of Col.; Hawaii included beginning July 1975; Alaska, beginning Sept. 1976). ° Corrected.

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	Anı	ıual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	·	•	CO	OMM	ODIT	Y PR	ICES			·			·		,	
PRICES RECEIVED AND PAID BY FARMERS;									,							
Prices received, all farm products1910-14=100_	463	465	466	466	446	432	446	457	468	474	477	484	461	451	r 438	432
Crops Qdo	452 458	444 456	451 434	459 464	438 489	419 482	427 456	445 574	457 6 <b>37</b>	475 641	479 507	482 482	447 435	410 447	7 390 7 438	379 447
Commercial vegetables do do do do do do do do do do do do do	348	504 379	497 394	545 394	528 360	550 322	533 347	526 361	540 362	589 365	572	567 352	516	533 291	* 514	497
Feed grains and hay do Gorains do Fruit do Gorains do G	400 426	354	336	326	297	283	277	282	287	282	359 277	261	328 245	243	* 260 * 259	254 262
Tobaccodo	313 899	300 907	305 924	294 980	360 948	295 948	274 973	271 959	276 954	297 957	319 967	374 966	354 966	342 841	7 383 977	400 1,074
Livestock and products Qdo	474 537	485 591	481 593	472 602	454 609	446 605	465 595	467 590	478 584	471 577	473 577	485 571	476 574	493 581	487 - 596	486 605
Dairy productsdo Meat animalsdo Poultry and eggsdo	567 235	569 233	558 238	537 236	506 225	487 231	523 241	530 240	546 252	544 240	551 232	585 220	568 217	590	579 223	569 226
Prices paid:	230	200	238	230	220	201	241	240	202	240	232	220	217	231	223	220
All commodities and servicesdododo	533 533	565 563	569 567	568 569	565 572	564 575	569 578	578 2 553	584 2 556	590 2 562	597 2 565	601 2 570	597 2 573	595 2 577	591 2579	<sup>2</sup> 589 <sup>2</sup> 582
Production itemsdo	528	560	564	562	557	554	559	569	578	583	592	594	588	582	576	572
wage rates (parity index)1910-14=100	614	653	657	657	652	652	657	673	679	685	692	695	692	690	686	685
Parity ratio §dodo	76	71	71	71	68	66	68	68	69	69	69	70	67	65	65	63
CONSUMER PRICES (U.S. Department of Labor Indexes) Not Seasonally Adjusted																
All items 1967=100. Special group indexes:	161.2	170.5	171.9	172.6	173. 3	173.8	174.3	175.3	177. 1	178. 2	179.6	180.6	181.8	182.6	183. 3	184.0
All items less shelterdodo	159.1	168.3 167.5	169.7 168.9	170. 4 170. 0	171.0	171.6	172. 2 172. 2	173. 1	175. 0	176. 1	177.5	178. 4 177. 3	179.7	180. 2	180.8	181.2
All items less fooddododo	157. 1 160. 9	169.7	171.1	171.7	170.8 172.4	171. 6 172. 7	172.2 173.2	172. 9 174. 2	174. 0 176. 0	175. 1 177. 0	176. 3 178. 4	179.4	178. 4 180. 6	179. 2 181. 4	179.9 182.0	180. 9 182. 6
Commoditiesdo Nondurablesdo	158. 4 163. 2	165. 2 169. 2	166. 6 170. 4	167. 0 170. 7	167. 4 171. 0	167. 7 171. 3	168.1 171.7	168. 7 172. 4	170. 9 175. 0	171. 8 175. 9	173, 3 177, 4	174.3 178.3	175.4 179.7	175.8 180.1	176.3 180.8	176. 6 181. 0
Nondurables less fooddo	151.7	158.3 154.3	159.1	160. 4 156. 9	161.0	161. 9 158. 0	162.3	161.9	163. 1	163. 9	164.7	165. 7 163. 4	166.6	166.6	167.3	168. 4
Durables do do do	145. 5 149. 1	156.6	156.4 158.0	158.9	157. 8 159. 6	160.3	158.4 169.6	158. 9 160. 6	159. 7 161. 6	160. 8 162. 6	162. 2 163. 6	164.7	163.9 165.4	164. 3 165. 6	164. 3 166. 0	164. 5 166. 7
Services less rent do do do do do do do do do do do do do	166.6 171.9	180. 4 186. 8	181. 8 188. 4	183. 2 189. 8	184. 1 190. 8	185. 1 191. 8	185.8 192.6	187. 5 194. 4	188. 7 195. 6	190. 0 197. 1	191. 3 198. 4	192. 3 199. 5	193.7 201.1	195. 3 202. 8	196.3 203.9	197. 7 205. 4
Food Qdododo	175.4	180. 8 179. 4	182. 4 181. 5	181. 6 179. 3	181.6 174.8	181. 1 172. 0	181.7 170, 2	183. 4 172. 3	187. 7 174. 7	188. 6 175. 0	190. 9 174. 6	191. 7 175. 9	193.6 178.5	194.6 180.4	195, 2 181, 8	194. 5 182. 1
Dairy productsdodo	178. 0 156. 6	169.3	169.0	171. 1 170. 8	172.7	171.7	171. 4 175. 5	171.3 177.6	171.1	171.2	171.4	173.1	174.3	174.1	175.1	175.4
Fruits and vegetablesdo Housingdo	171. 0 166. 8	175. 4 177. 2	178. 3 178. 4	179.5	175. 5 180. 1	174.8 180.7	181.6	183. 1	194. 7 184. 3	196. 8 185. 5	203. 0 186. 7	195. 1 187. 6	196. 8 189. 0	194.1	192.1 191.4	183. 2 192. 7
Shelter Qdododo	169. 7 137. 3	179.0 144.7	180. 6 145. 6	181.5 146.2	182. 0 146. 9	182. 1 147. 5	182.4 148.3	184. 1 149. 5	185. 3 150. 2	186. 3 150. 8	187. 7 151. 6	188. 9 152. 2	190.3 152.9	192. 2 153. 6	193. 2 154. 4	194.7 155.3
Homeownershipdo Fuel and utilities?do	181. 7 167. 8	191.7 182.7	193. 4 183. 7	194. 4 185. 1	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. 1 205. 5
Fuel oil and coal do Gas and electricity do	235. 3 169. 6	250. 8 188. 8	249. 3 190. 3	250. 8 192. 2	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. 1 218. 0
Household furnishings and operationdo	158. 1	168. 5	169.1	170. 2	170. 9	171.7	172.3	172.6	173.6	174. 6	175. 4	175.9	177.1	177.4	178.1	178.9
Apparel and upkeepdododo	142. <b>3</b> 150. 6	147. 6 165. 5	148, 1 168, 5	150, 2 169, 5	150. 9 170. 9	151.9 171.4	151.8 171.4	150.0 172.1	150. 8 173. 3	151.7 $174.8$	152. 3 176. 8	153. 4 178. 2	153. 9 179. 2	153. 4 179. 3	154.8 178.9	156. 2 178. 5
Privatedododo	149.8 127.6	164. 6 135. 7	167. 8 134. 4	168. 6 134. 2	170. 2 139. 1	170. 6 139. 7	170.7 140.4	171. 4 141. 1	172. 7 140. 7	174. 1 140. 9	176.3 140.6	177.8 141.4	178.7 141.7	178. 8 141. 6	178. 3 141. 6	177. 9 141. 1
Used cars do Public do	146. 4 158. 6	167. 9 174. 2	179. 6 174. 6	180. 1 176. 9	179. 9 177. 4	179.0 177.6	178.0 178.0	177.7 178.7	179. 1 178. 9	182. 7 180. 4	187. 8 180. 4	191. 4 181. 5	192. 2 183. 2	190. 6 183. 5	186. 4 183. 5	182. 5 184. 1
Health and recreation 9dodo	153. 5	163.3	164.4	165.3	166. 1	167. 3	168.0	169.0	169.8	170. 7	171. 4	172.3	173. 2	174.1	174.7	176. 1
Medical caredo Personal caredo Reading and recreationdo	168. 6 150. 7	184. 7 160. 5	186. 8 161. 6	187. 9 162. 8	188. 9 163. 9	191.3 164.8	192.3 165.2	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	204.9 172.1	206. 3 172. 8
Reading and recreationdodo	144.4	151. 2	151.4	152. 8	15 <b>3</b> . 5	154.1	154.4	154.9	155. 5	155. 8	156.0	156.8	157.6	157.7	158.1	159.8
All items, percent change from previous month			0.5	0.3	0.3	0.3	0.4	• 0.8		0.6	0.8	0.6	0.6	0.4	0.3	0.3
Commodities 1967=100 do do	1	<b></b>	166. 2 157. 8	166. 6 158. 3	167. 1 159. 0	167. 4 159. 6	168. 0 160. 4	a 169. 4 a 161. 6	162.7	172. 2 163. 4	173. 6 164. 0	174.5 164.7	175.3 165.1	175. 5 165. 3	176. 0 165. 8	176. 3 166. 2
Food do do do do do do do do do do do do			181. 8 180. 2	181. 9 180. 1	182. 2 180. 3	181. 7 179. 6	181. 9 179. 7	4 183. 5 4 181. 3		188. 2 186. 4	191. 0 189. 3	192. 4 190. 7	193. 9 192. 1	194. 0 191. 9	194. 5 192. <b>3</b>	194. 7 192. 4
Fuels and utilities do Fuel oil and coal do do			184. 9 254. 2	186. 3 256. 0	187. 9 256. 5	188. 7 257. 0	191. 8 261. 4	4 194. 0 4 266. 6	194. 6 272. 0	197. 3 278. 1	198. 4 280. 6	199. 8 282. 9	202. 0 285. 4	204. 3 287. 1	205. 9 289. 6	206. 9 290. 9
Apparel and upkeepdo	1	I	148.7	149. 4	149. 4	149.9	150.6	4 151. 7	1	152. 3	152.6	153. 2	154. 2	154.8	155. 4	155. 4
Transportation do Private do do do do do do do do do do do do do			167. 3 166. 5	168. 9 167. 9	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. 5 176. 9	177. 7 176. 9	177.8 177.2
New carsdo			135. 9	136. 9	138. 2	138. 6	139. 2	a 140. 0	140.1	140.6	140. 5	141.7	142.0	142.3	143. 2	144.0
Servicesdo			182. 2	183. 2	184.0	184.8	185, 5	a 187. 2	188. 4	189. 9	191.4	192.7	194.2	195. 7	196.7	197.7
WHOLESALE PRICES (U.S. Department of Labor Indexes)  Not Seasonally Adjusted																
Spot market prices, basic commodities:	1.100.0	1005.5	000.0	000 -	100 -	107.0	900 #	907.0	213.0	610 1	900.0	218.7	000 -	204.1	200.8	201. 3
22 Commodities 1967=100 9 Foodstuffs do	1 198. 2 1 227. 3	1 201. 0 1 201. 6	206. 9 202. 9	203. 1 198. 5	196.5 189.2	197. 2 191. 7	200. 6 196. 7	207. 3	208.0	218. 4 212. 0	220. 8 219. 0	219.4	208.5	203, 8	198.0	198. 9 202. 9
13 Raw industrialsdo	1 180. 4 174. 9	1 200. 6 183. 0	209. 6 183. 8	206. 2 184. 8	201. 6 185. 3	201. 0 185. 6	203. 2	210. 2 188. 0	216. 4 190. 0	222. 8 191. 9	221. 9 194. 3	218. 1 195. 2	206. 4 194. 4	204. 1 194. 9	202. 7 194. 6	195.3
By stage of processing: Crude materials for further processingdo	196.9	205.1	206.2	206.4	204.1	204.5	207.9	208.1	215. 4	219.9	226. 0	224. 4	216. 2	213. 2	207. 3	207.8
Intermediate materials, supplies, etcdo	180.0	189.3 170.3	191.1 170.0	192. 6 170. 7	192.7 172.2	193. 1 172. 3	194. 0 174. 0	194.9 175.1	196. 4 176. 5	198.5 177.5	201. 1 178. 8	202, 0 180, 3	202. 0 180. 5	202. 7 181. 3	203. 4 181. 3	204. 2 181. 8
Finished goods do Consumer finished goods do	163.6	169.0	168.7	169.3	170.0	170.1	172.0	173.1	174. 8 180. 2	176.1	177. 5	179. 3 182. 4	179.3	180. 2 183. 8	179. 7 184. 7	180. 2 185. 6
Producer finished goodsdo By durability of product:	162.5	173. 2	173.1	174.0	177.2	177.6	178.7	179.8	l .	180.7	181. 6	ì	183.1	1	1	190.8
Durable goods do Nondurable goods do	165. 8 181. 7	176. 0 188. 0	177. 1 188. 5	178. 2 189. 5	179.8 189.0	180. 0 189. 3	191.2	182. 3 191. 9	183. 0 195. 0	184.7 197.0	185. 8 200. 5	186. 4 201. 7	186. 7 199. 9	188. 2 199. 4	189. 5 197. 8	198.0
Total manufacturesdo Durable manufacturesdo	171. 1 165. 6	179. 0 175. 6	179. 8 176. 6	180. 9 177. 8	181.5 179.7	181. 9 180. 0	181.0	184. 1 182. 1	185. 3 182. 8	186. 9 184. 3	188. 8 185. 4	190. 2 186. 1	186.6	191. 0 188. 3	191. 1 189. 5	191. 9 190. 9
Nondurable manufacturesdo	176.6			183.7		183. 4				189. 1	191.9	194.1	193.9	193. 3	192. 3	192.4

to 1967) to reflect new seasonal factors.

Offer actual wholesale prices of individual commodities see respective commodities.

Monthly data for 1976 have been revised to reflect the availability of late reports and corrections by respondents.

Offer actual wholesale prices of individual commodities who in the price of the prices of individual commodities availability of late reports and corrections by respondents.

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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		CO	ммо	DITY	PRI	CES-	-Con	tinue	d			-				
WHOLESALE PRICES & Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued Farm prod., processed foods and feeds_1967=100_ Farm products 9	184. 2 186. 7 183. 7 223. 9 189. 8 187. 9	183. 1 191. 0 178. 4 205. 9 166. 9 173. 3	181. 7 189. 7 159. 3 207. 6 179. 0 166. 2	182. 9 191. 9 180. 2 205. 5 164. 9 161. 6	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. 6 174. 4 180. 6 145. 7 166. 1	184. 8 193. 5 198. 4 184. 9 153. 7 166. 0	188. 4 199. 0 212. 6 185. 8 183. 7 166. 2	190. 9 202. 4 219. 1 183. 4 177. 2 163. 5	195. 9 208. 1 205. 6 184. 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
Foods and feeds, processed \( \text{Q} \)	182. 6 162. 4 178. 0 155. 8 169. 8 191. 0	178. 0 173. 5 172. 1 168. 5 170. 2 181. 6	176. 7 175. 8 170. 2 173. 9 171. 1 174. 7	177. 2 176. 4 169. 7 170. 5 172. 1 176. 1	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. 5 171. 5 168. 1 184. 2 174. 2	188. 5 202. 0 171. 6 173. 6 185. 6 174. 9	192. 0 206. 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
Industrial commoditiesdo	171.5	182. 4	183.8	184. 8	186. 3	187. 1	187. 4	188. 4	189. 9	191.6	193. 2	194. 2	194.6	195, 8	<b>196.</b> 9	197.8
Chemicals and allied products Q	181. 3 203. 6 206. 9 126. 6 255. 2 166. 9	187. 2 188. 3 219. 3 134. 0 249. 9 174. 4	188. 0 186. 2 221. 2 135. 2 249. 4 175. 7	188. 6 186. 9 221. 7 135. 4 262. 9 176. 2	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	189. 8 183. 5 222. 9 138. 4 253. 9 177. 3	191. 1 186. 9 222. 3 139. 0 273. 7 178. 9	192. 6 188. 1 223. 2 139. 5 304. 9 180. 6	193. 8 187. 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
Fuels and related prod., and power 9	245. 1 385. 8 193. 4 216. 7 257. 5	265. 6 368. 7 207. 6 286. 8 276. 6	269. 2 367. 8 213. 6 286. 6 280. 7	271. 2 368. 0 214. 5 289. 5 283. 7	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	278. 7 376. 3 214. 0 322. 2 289. 2	289. 0 377. 5 219. 8 363. 7 295. 1	293. 4 378. 9 223. 5 370. 9 301. 3	298. 6 380. 0 229. 6 379. 0 306. 4	302. 3 386. 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
Furniture and household durables QdoAppliances, householddoFurniture, householddoHome electronic equipmentdo	139. 7 132. 3 146. 3 93. 5	145. 6 139. 2 153. 6 91. 3	146. 1 140. 0 153. 9 91. 2	146. 7 140. 2 155. 0 91. 2	147. 2 140. 4 156. 5 91. 3	147. 5 140. 6 157. 5 91. 0	147. 9 141. 0 158. 6 90. 9	148. 6 141. 2 158. 7 89. 6	149. 1 142. 1 158. 9 89. 3	149. 6 142. 9 159. 6 89. 3	150. 1 143. 1 160. 7 88. 4	150. 5 143. 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
Hides, skins, and leather products 9 do Footwear do Hides and skins do Leather do Lumber and wood products do Lumber do	148. 5 147. 8 174. 5 151. 5 176. 9 192. 5	167. 8 158. 9 258. 4 188. 1 205. 6 233. 0	171. 6 161. 2 284. 8 196. 3 207. 5 236. 2	173. 6 162. 5 292. 1 197. 5 212. 8 244. 3	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	174. 5 164. 5 278. 9 192. 9 222. 7 257. 8	176. 7 165. 9 282. 5 201. 3 224. 2 259. 3	177. 6 166. 7 285. 9 201. 4 228. 7 266. 0	180. 1 167. 7 305. 0 204. 1 229. 6 268. 3	181. 9 168. 2 313. 0 210. 7 229. 3 267. 8	179. 7 168. 6 298. 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
Machinery and equipment ?do Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Metalworking machinery and equipdo	161. 4 168. 6 185. 2 140. 7 171. 6	171. 0 183. 0 198. 9 146. 7 182. 7	171. 6 183. 8 200. 6 146. 7 183. 7	172. 8 185. 6 201. 0 145. 2 184. 4	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	177. 0 192. 3 208. 8 151. 3 190. 9	177. 5 193. 3 209. 1 151. 1 192. 7	178. 2 194. 6 209. 5 151. 7 193. 7	178. 8 194. 9 211. 4 151. 8 194. 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
Metals and metal products 9 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	199. 5 159. 3 219. 9 187. 8	200. 1 160. 3 218. 8 189. 9	200. 0 160. 1 218. 8 188. 4	200. 1 160. 9 218. 9 187. 5	200, 9 161, 8 222, 6 185, 1	201. 8 162. 9 224. 2 185. 3	203. 0 163. 1 224. 7 188. 3	206. 4 163. 7 227. 3 195. 0	208. 0 163. 5 228. 2 199. 3	208. 6 164. 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
Nonmetallic mineral products 9	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	188. 0 164. 9 181. 4 155. 1 181. 0 184. 9 161. 1 167. 4	188. 6 166. 1 181. 2 157. 6 181. 6 185. 4 163. 9 170. 9	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	192. 3 170. 1 187. 0 160. 8 182. 9 188. 9 164. 5 170. 0	193. 4 167. 8 187. 8 160. 8 183. 0 189. 4 164. 0 163. 6	195. 0 170. 7 188. 4 164. 0 183. 6 191. 8 164. 3 163. 6	198. 2 172. 7 190. 2 172. 2 185. 1 193. 2 165. 9 170. 1	198. 9 174. 2 190. 5 175. 9 186. 1 194. 1 166. 4 167. 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
Textile products and apparel \$	137. 9 	148. 2 102. 4 99. 5 106. 1 101. 1 139. 9 159. 3	149. 5 103. 3 99. 6 108. 5 101. 0 141. 5 160. 7	149. 0 103. 1 98. 9 107. 1 100. 5 141. 3 161. 1	149. 3 101. 9 98. 0 107. 4 100. 3 142. 2 162. 4	150. I 101. 7 97. 5 109. I 101. 4 142. 9 163. 2	149, 9 101, 6 97, 2 107, 7 101, 5 142, 9 162, 7	150, 3 102, 6 96, 6 105, 1 100, 4 144, 8 165, 5	151. 1 103. 4 97. 2 103. 8 101. 2 145. 6 167. 1	152. 1 103. 4 98. 7 103. 6 102. 7 146. 0 169. 6	153. 7 106. 6 101. 5 105. 0 104. 2 146. 4 170. 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
Transportation equipment QDec. 1968=100 Motor vehicles and equip1967=100	141.5 144.6	151. 1 153. 8	150. 2 152. 8	151. 0 153. 5	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	159. 0 161. 3	159. 4 161. 8	159. 5 161. 8	160. 6 163. 1	161. 4 163. 8
Seasonally Adjusted ‡																
All commodities, percent change from previous month.  By stage of processing:  Crude materials for further processing 1967=100.  Intermediate materials, supplies, etcdo			-0. 2 202. 4 189. 8	0. 7 202. 1 191. 7	0, 5 202, 2 192, 7	0. 6 207. 1 193. 6	0. 6 208. 2 194. 8	• 0.5 • 208.8 • • 195.8	218.6 7 197.4	220.8 199.2	1.1 229.9 201.3	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
Finished goods:			168, 5 177, 1 162, 5 144, 9 174, 2	169. 3 177. 1 163. 7 145. 7 175. 6	169. 6 176. 4 164. 6 146. 5 176. 7	169. 9 175. 7 165. 3 146. 8 178. 0	171. 9 180. 7 165. 8 146. 9 178. 4	r a173.0 a180.6 r a167.5 r a148.1 r a180.5	184. 2 7 168. 1 7 148. 9 7 181. 0	176. 0 186. 2 169. 2 149. 4 182. 5	178. 3 190. 8 170. 4 150. 5 183. 7	180. 2 194. 8 171. 2 151. 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. 0 174. 1 153. 0 187. 8
By durability of product: Total manufacturesdo		 	173. 6 179. 1	174. 5	176. 3 181. 0	182. 1	183. 4	r a184.2	180. 1	180. 8	181.8	190.6	190.6	190.4	190.3	191.
Durable manufactures do Nondurable manufactures do			176. 2 181. 5	177. 8 182. 4	179. 3 182. 4	180. 4 183. 2		a 182.5 r a 185.8	r 183, 5 r 188, 0	184. 7 189. 5	185. 4 193. 4	185. 7 195. 5	186. 2 194. 7	187. 9 192. 5	189. 1 191. 0	190.9 191.1
Farm products			187. 7 175. 9	189. 2 176. 0	188. 2 174. 9	187. 1 175. 6		• 194.0 • • 178.5	198, 3 181, 9	203. 3 185. 4	210. 2 190. 1	205. 3 193. 5	191. 3 190. 2	187. 9 185. 6	179. 9 184. 2	179. 6 183. 1
As measured by— Wholesale prices	\$0, 572 . 621	\$0. 546 . 587	\$0.544 .582	\$0. 541 . 579	\$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

r Revised. • See note "‡" for this page. See corresponding note on p. S.8. Includes data for items not shown separately, § Effective with Jan. 1976 reporting, the textile products group has been extensively reclassified; no comparable data for earlier pe-

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.

Unless otherwise stated in footnotes below, data	1975	1976			1976		ĺ					1977				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
		CONS	STRU	CTIO	N AN	D RE	EAL I	ESTA	ГЕ							
CONSTRUCTION PUT IN PLACE:																
New construction (unadjusted), totalmil. \$	134,293	147,481	13,473	13,700	13,987	13,588	12,107	10,044	10,067	11,708	13,022	14, 406	15,752	15,862	16, 370	
Private, total Qdodo	93, 623 46, 472 34, 408	109,500 60,520 47,277	9, 681 5, 390 4, 662	9, 969 5, 574 4, 753	10,575 6,073 4,834	10,496 6, 026 4, 694	9, 518 5, 261 4, <b>0</b> 53	7, 956 4, 382 3, <b>4</b> 38	7, 929 4, 383 3, 536	9, 269 5, 321 4, 351	10, 263 6, 088 4, 839	11, 205 6, 893 5,-518	7 12,115 7 7,611 7 6,037	7 12,294 7 7,747 7 6,335	12, 622 7, 898 6, 530	
Nonresidential buildings, except farm and public utilities, total \( \rho \)	26, 407 8, 018 12, 806 3, 683	26, 091 7, 183 12, 756 3, 777	2, 346 620 1, 150	2, 349 626 1, 150	2, 367 610 1, 191 350	2, 281 581 1, 129 367	2, 179 591 1, 062 348	1,804 456 906 240	1, 836 468 915 263	2, 078 554 1, 051 349	2, 204 582 1, 108	2,254 600 1,142 364	2, <b>3</b> 94 602 1, 265 401	7 2, 497 7 620 7 1, 329 354	2, 626 678 1, 379	
Public, total Qdodo	40,670	37,981	3, 792	3, 731	3, 412	3, 093	2,590	2,088	2, 137	2, 439	2,759	3, 201	r 3, 637	r 3, 567	3,748	
Buildings (excluding military) Q do Housing and redevelopment do Industrial do Military facilities do Highways and streets do do	15, 254 668 918 1, 390 10, 861	13, 213 628 971 1, 508 9, 754	1, 192 62 73 131 1, 179	1, 168 62 111 129 1, 092	1, 076 58 86 118 1, 023	978 54 73 133 811	917 58 72 125 515	895 58 84 121 312	822 59 80 122 323	924 71 92 120 439	998 66 96 120 583	1,005 76 95 136 809	1, 126 98 105 131 1, 073	1, 138 103 91 127 1, 034		.
New construction (seasonally adjusted at annual rates), totalbil, \$			141.8	145.2	150.1	153.8	155. 4	148.4	157.1	163.3	166.1	170.1	7 174.4	172.5	170.9	
Private, total 9dodo			103.6	107.4	114.8	119.0	121.2	116.4	122.6	127.9	130.0	131.6	r 135. 0	r 133. 4		
Residential (including farm)			54. 5 47. 1	57. 7 48. 7	65. 5 50. 9	69. 6 52. 7	71. 1 54. 8	66. 8 52. 1	72. 4 58. 3	76. 2 62. 2	78, 0 63, 5	80. 2 65. 8	7 82. 2 7 66. 0	7 80. 0 7 65. 4		
lic utilities, total \( \text{\text{\$\sigma}} \) bil. \( \text{\$\sigma} \) Industrial \( \text{\$\commercial} \) Commercial \( \text{\$\commercial} \) do \( \text{\$\commercial} \) Public utilities:			26. 5 7. 2 12. 9	26. 5 7. 1 12. 8	26. 0 6. 9 12. 7	25. 8 6. 7 12. 6	25, 9 6, 6 12, 8	24. 8 6. 2 12. 5	24. 9 6. 3 12. 5	26. 7 7. 2 13. 7	27. 4 7. 3 13. 9	27. 0 7. 2 7 13. 8	28. 5 7. 1 7 15. 2	729. 2 77. 2 715. 5	29. 5 7. 9 15. 2	
Telephone and telegraphdo	i .	ĺ	3.8	3.9	3.9	4.1	4.0	4.0	3.9	4.0	4.0	4.3	4.4	4.3		
Public, total 9dodo	1	ļ	38.2	37.9	35, 3	34.9	34.3	32.0	34.5	35.4	36. 2	38. 4	r 39. 4	* 39. 2	}	
Buildings (excluding military) \( \text{\ do} \)  Housing and redevelopment do  Industrial do  Military facilities do  Highways and streets do			13.4 .7 1.0 1.5 9.8	13.0 .6 1.5 1.4 9.3	12.1 .6 1.0 1.4 9.0	11.1 .6 1.0 1.5 8.5	10.8 .6 .8 1.5 8.2	11.8 .8 1.0 1.5 7.2	11. 5 1. 0 1. 0 1. 6 8. 4	11.8 1.0 1.0 1.5 9.2	12.4 .9 1.1 1.5 9.1	12. 2 1. 0 1. 0 1. 6 9. 8	13.1 1.2 1.1 1.6 10.8	7 13.7 7 1.0 1.3 1.5 7 9.5	12.8 .9 1.4 1.4 9.3	
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	8, 505 189	8, 112 203	10,063 240	7, 691 210	7, 196 183	6, 748 203	7,523 212	9, 9 <b>3</b> 7 207	12, 079 250	15, 932 317	15, 417 284	11, 246 218	14, 231 267	
Public ownership mil. \$ Private ownership do By type of building:	32, 198 60, 460	29, 246 77, 913	2, 505 5, 999	2, 344 5, 768	2, 265 7, 798	2, 123 5, 568	2, <b>0</b> 91 5, <b>10</b> 6	1,793 4,955	2, 007 5, 516	2,655 7,282	2, 576 9, 502	2, 956 12, 976	5, <b>424</b> 9, 993	2, <b>688</b> 8, 558	3, 458 10, 772	
Nonresidential do do Non-building construction do Vew construction planning	31, 647 31, 261 29, 751	30, 045 43, 651 33, 463	2,536 4,099 1,869	2,875 3,758 1,478	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	
(Engineering News-Record) Odo  HOUSING STARTS AND PERMITS	83, 795	88, 457	5,948	7,056	7,359	9,771	10, 674	9, 351	4, 438	6, 441	5,526	6,979	7,045	6,844	7,736	9,0
New housing units started:							ľ						ļ			
Unadjusted:         Total (private and public)         thous           Inside SMSA's         do           Privately owned         do           One-family structures         do	766. 8 1, 160. 4	1, 547. 6 1, 048. 3 1, 537. 5 1, 162. 4	146.8 97.7 145.9 112.8	153. 1 98. 8 151. 8 108. 0	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		r 130. 3	r 194. 4	175 119 175 129
Seasonally adjusted at annual rates: Total privately owneddododo			1,530 1,172	1, 768 1, 254	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	7 2, 083 7 1, 437	r 2, 034 r 1, 459	2, 0 1, 4
New private housing units authorized by building permits (14,000 permit-issuing places):  Monthly data are seas. adj. at annual rates:  Total	9 <b>3</b> 9 676	1, 296 894	1,308 876	1, 481 914	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	1,639 1,089	r 1,772 r 1,156	1, 6 1, 0
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):  Unadjusted thous Seasonally adjusted at annual rates do	212.7	246. 1	23, 4 242	22. 4 248	21. 9 263	17. 8 247	15. 0 248	14. 7 258	<sup>2</sup> 18. 0 <sup>2</sup> 275	23. 4 275	24. 2 252	24.9 251	26. 8 264	22. 3 251	27. 3 270	
CONSTRUCTION COST INDEXES										]						
Dept. of Commerce composite ♂1972=100	138. 2	143. 5	144. 4	144.5	145.3	146.1	146. 7	149.0	150.5	150.9	r 152.7	r 154. 4	156.2	r 157. 4	159.5	
American Appraisal Co., The:       1913=100.         A verage, 30 cities	1,716 1,871 1,827 1,698 1,659	1,870 2,009 1,943 1,906 1,803	1, 906 2, 050 1, 984 1, 941 1, 846	1, 911 2, 054 1, 987 1, 957 1, 849	1, 914 2, 048 1, 975 1, 961 1, 841	1, 912 2, 044 1, 980 1, 957 1, 839	1,916 2,050 1,983 1,961 1,842	1, 921 2, 088 1, 990 1, 967 1, 850	1, 931 2, 090 1, 994 2, 009 1, 851	1, 938 2, 098 2, 000 2, 017 1, 860	1, 949 2, 112 2, 003 2, 022 1, 864			2,115 2,044	2, 037 2, 181 2, 132 2, 082 1, 942	2, 1
Boeckh indexes: Average, 20 cities: Apartments, hotels, office buildings 1967 = 100. Commercial and factory buildings do Residences	. 188. 8	199. 6 204. 9 198. 6		202. 8 208. 1 202. 6		207. 3 212. 8 208. 3		208. 8 214. 0 208. 9	1			214.9 219. 214.	5	218. 0 223. 3 218. 6		

r Revised. p Preliminary. 1 Computed from cumulative valuation total. 2 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.

<sup>©</sup>Data for July, Sept., Dec. 1976 and Mar., June 1977 are for 5 weeks; other months. 4 weeks. 
QIncludes data for items not shown separately. 
QI This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request.

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	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	CONS	STRU	CTIO	N AN	D RI	EAL 1	ESTA	TE	Conti	nued						
CONSTRUCTION COST INDEXES-Con.										1				ŧ		
Engineering News-Record:  Building	193. 3 205. 7	210. 9 223. 4	215. 4 227. 6	217. 4 229. 8	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	1 234. 9 1 246. 2
Federal Highway Adm.—Highway construction: Composite (avg. for year or qtr.)1967=100	203. 8	199.3		199.0			200. 4			202, 2			215. 4			
CONSTRUCTION MATERIALS																
Output index:  Composite, unadjusted ? o1947-49=100.  Seasonally adjusted o	160. 4	174.3	191.1 174.9	183. 9 179. 8	176.7 159.6	163. 4 171. 9	152. 4 176. 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	147. 7 202. 2 251. 1	147. 7 199. 5 233. 6	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 r 238. 3	167. 0 269, 5	146. 0 242. 5		
REAL ESTATE ¶																
Mortgage applications for new home construction: FHA net applications thous units. Seasonally adjusted annual rates do Requests for VA appraisals do Seasonally adjusted annual rates do	82. <b>3</b> 157. 7	95. 0 183. 4	9. 2 107 15. 5 168	8. 0 89 15. 3 182	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. 7 205	9.6
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vet. Adm.: Face amount\$do	6, 166. 12 8, 863. 84	6,362.12 10,414.77		512.30 995,32	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
Federal Home Loan Banks, outstanding advances to member institutions, end of periodmil. \$	17, 845	15, 862	15, 751	16,062	15, 865	15, 765	15,862	15, 183	14, 816	14,462	14, 952	15, 148	15,717	15,861	16, 369	17,054
New mortgage loans of all savings and loan associa- tions, estimated total			·			,										11,001
By purpose of loan:	55, 040 10, 097 32, 106 12, 837	78, 792 14, 820 48, 252	7,747 1,320 5,047	7, 253 1, 324 4, 574	6, 808 1, 332 4, 183	6, 526 1, 306 3, 958	7, 287 1, 421 4, 178	5, 448 1, 005 3, 310	5, 631 1, 071 3, 375	8, 211 1, 716 4, 780	8,966 1,758 5,426	9,800 1,919 6,021	11, 269 2, 104 7, 105	7 9, 664 7 1, 841 7 6, 183	10, 867 2, 070 6, 944	
Foreclosuresnumber_	142, 803	15, 720	1,380	1, 355	1,293	1,262	1, 688	1, 133	1,185	1,715	1,782	1,860	2,060	r 1, 640	1,853	
Fire losses (on bldgs., contents, etc.)mil. \$	3, 560	3, 558	299	316	247	238	314	334	362	347	323	306	304	310	338	
				DOM	ESTI	C TR	ADE		·	·	<u></u> .					
ADVERTISING									:							
McCann-Erickson national advertising index, seasonally adjusted:         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	188 198 230 141 189	183 186 240 145 167	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	
Magazine advertising (general and natl. farm magazines):										-01						
Cost, total mil. \$ Apparel and accessories do Automotive, Incl. accessories do Building materials do Drugs and tolletries 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	101. 1 3. 9 6. 0 1. 2 12. 5 6. 9	142.9 7.6 7.4 3.1 13.9 9.4	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
Beer, wine, llquors	100. 9 55. 1 34. 2 19. 4 144. 2	110. 9 83. 6 46. 9 25. 0 161. 7	5. 9 4. 7 3. 2 2. 3 13. 0	8. 3 8. 3 4. 3 2. 3 12. 5	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	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
All otherdo Newspaper advertising expenditures (64 cities): #	580. 7	681. 2	41.3	65. 8	74. 9	82.1	57. 0	52, 9	59.1	65.0	74.0	79. 4	58.1	45. 7	46.0	76, 2
Total   mil. \$   mi	93.3 982.2	5, 068. 5 120. 6 1, 255. 6 139. 8 694. 6 2, 858. 0	406. 1 9. 5 118. 4 6. 7 44. 9 226. 5	427. 1 11. 2 106. 4 11. 2 60. 4 237. 9	492. 9 12. 9 118. 6 14. 5 74. 8 272. 0	478. 4 12. 3 100. 0 11. 2 68. 4 286. 6	446. 6 7. 3 83. 1 12. 0 51. 9 292. 3	429. 3 12. 1 116. 8 13. 7 61. 4 225. 3	393. 1 12. 1 101. 9 9. 3 55. 9 214. 0	494. 7 14. 6 130. 3 13. 4 69. 3 267. 1	492, 6 14, 5 133, 6 13, 9 69, 0 261, 7	555. 7 14. 8 146. 9 13. 0 81. 8 299. 3	505. 5 13. 3 136. 3 14. 7 66. 1 275. 1	7 456, 5 11, 2 142, 7 13, 4 48, 9 240, 4	141. 3 9. 4 54. 9	
WHOLESALE TRADE						, ,	-, -	-,-								
Merchant wholesalers sales (unadj.), total_mil.\$ Durable goods establishmentsdo Nondurable goods establishmentsdo	439, 000 185, 922 253, 078	210, 864	41, 296 18, 539 22, 757	42,154 18,818 23,336	40, 936 18, 043 22, 893	41,355 17,863 23,492	42,074 17,703 24,371	38, 313 16, 358 21, 955	39,370 17,222 22,148	46,629 20,605 26,024	44, 193 19, 888 24, 305	45, 525 20, 646 24, 879		r 43,147 r 19,760 r 23,387		
Merchant wholesalers inventories, book value, end of year or month (unadj.), total mil. \$		30, 102 20, 550		18,884	,	50,736 30,272 20,464	50,652 30,102 20,550	51, 274 30, 590 20, 684	52,183 31,191 20,992	53,079 31,738 21,341	52, 991 31, 816 21, 175	52, 744 32, 405 20, 339	52, 878 32, 970 19, 908	33,048		

<sup>\*\*</sup>Revised. \*\*Preliminary. 1 Index as of Oct. 1, 1977: Building. 239.6; construction. 249.0. 
\$\forall \text{Includes} \text{ data for items not shown separately. } \forall \text{Data include guaranteed direct loans sold.} 
\$\forall \text{Home mortgage rates} \text{ (conventional 1st mortgages) are under money and interest rate}

on p. S-18. ⊕Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. ♂Monthly revisions back to Jan. 1974 will be shown later.

1976

1975

1976

1977

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	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	,,	D	OMES	STIC	TRA	DE—(	Conti	nued							_	
RETAIL TRADE¶										į						
All retail stores: ¶ Estimated sales (unadj.), total ¶mil. \$	584, 423	651, 884	54,165	53,158	55,962	56,186	68, 171	49,213	49,382	58,326	60, 294	60, 317	60,881	r 60,151	61,051	1 58,767
Durable goods stores Qdo Automotive dealersdo Passenger car, other auto. dealersdo Tire, battery, accessory dealersdo	180, 725 102, 105 93, 046 9, 059	214, 169 125, 625 115, 631 9, 994	18,230 10,648 9,769 879	17,602 9,983 9,167 816	18,259 10,561 9,691 870	17,844 10,216 9,332 884	19, 639 10, 265 9, 319 946	15,645 9,612 8,828 784	16,608 10,343 9,591 752	20,766 13,086 12,113 973	21, 081 12, 980 11, 954 1, 026	21, 350 12, 996 11, 999 997	13,652 $12,606$	* 20,983 * 12,646 * 11,642 * 1,004	7 21,772 7 12,992 11,967 1,025	1 20,384 1 11,667
Furniture, home furn., and equip. Qdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo	26, 123 15, 283 8, 420	28, 963 17, 053 9, 200	2, 404 1, 448 745	2, 367 1, 393 752	2, 447 1, 470 768	2, 596 1, 574 791	3, 187 1, 721 1, 091	2, 183 1, 311 677	2, 205 1, 347 667	2, 552 1, 574 781	2, 517 1, 546 780	2,555 1,568 787	2,634 1,629 811	7 2, 657 7 1, 601 7 856	7 2, 708 1, 670 826	1 2, 628
Building materials and hardwaredo Lumber, bldg. materials dealers&do Hardware storesdo	23, 974 18, 202 5, 772	28, 168 21, 946 6, 222	2,573 2,079 494	2, 540 2, 033 507	2,508 1,972 536	2, 461 1, 926 535	2,386 1,754 632	1, 784 1, 390 394	1, 952 1, 552 400	2, 493 1, 977 516	2,710 2,113 597	2,870 2,241 629	3, 068 2, 436 632	r 2, 989 r 2, 388 r 601	3, 106 2, 529 577	
Nondurable goods stores ?do Apparel and accessory storesdo Men's and boys' wear storesdo Women's apparel, accessory storesdo Shoe storesdo	403, 698 26, 749 6, 085 10, 396 4, 123	437, 715 28, 612 6, 325 11, 123 4, 373	35,935 2,308 465 884 381	35,556 2, 327 459 939 392	37,703 2,477 517 1,001 385	38,342 2,574 583 1,003 373	48,532 4,147 1,050 1,482 525	33,568 1,959 475 717 304	32,774 1,851 409 720 286	37,560 2,219 463 850 356	39, 213 2, 466 540 878 428	38, 967 2, 264 508 847 362	38,624 2, 242 513 815 354	7 39,168 7 2,190 7 461 7 806 7 357	7 39,279 7 2, 435 483 899 421	1 38,383 1 2,459
Drug and proprietary stores do Eating and drinking places do Food stores do Grocery stores do Gasoline service stations do do Gasoline service stations	18, 098 47, 514 131, 723 122, 666 43, 895	19,704 52,290 140,984 131,133 47,731	1, 619 4, 760 11,603 10,761 4, 219	1, 551 4, 455 11,636 10,832 3, 989	1, 625 4, 530 12,153 11,312 4, 116	1, 636 4, 243 11,483 10,691 4, 064	2, 357 4, 495 13, 210 12, 289 4, 248	1, 578 4, 081 11,521 10,770 3, 969	1,575 4,069 11,120 10,378 3,706	1,704 4,570 12,231 11,378 4,162	1,725 4,734 12,594 11,702 4,336	1,732 5,025 12,443 11,567 4,405	1,719 5,082 12,712 11,810 4,432	7 1,709 7 5,238 7 13,295 7 12,406 7 4,647	7 1,757 7 5,265 7 12,639 7 11,762 7 4,557	1 1,673 1 4,881 1 12,676 1 11,811 1 4,234
General merchandise group with non- stores 9. mil. \$. General merchandise group without non- stores 9 \$. mil. \$. Department stores	9, 120	96, 761 68, 011 6, 584 8, 259	8, 381 7, 782 5, 439 549 634	8, 315 7, 652 5, 460 543 595	9, 067 8, 353 5, 863 672 645	9, 751 6, 821 874 709 967	15, 342 14, 603 10, 707 709 1, 334	6, 484 5, 924 4, 160 420 452	6, 594 6, 034 4, 194 451 483	8,580 7,870 5,462 648 618 902	9,059 8,402 5,923 554 706 929	8, 945 8, 279 5, 913 510 645 956	8, 912 8, 279 5, 935 499 646	78,942 78,306 75,912 7506 7661	7 9, 515 7 8, 798 7 6, 268 618 646	1 9, 365 1 8, 621 1 6, 223
Liquor storesdo  Estimated sales (seas. adj.), total \( \frac{1}{2} \)do	10,974	11,411	940 54,643	908 54,100	963 54,634	55,573	1,344 57,898	838 56,660	85 <b>3</b> 58,175	59,522	59, 465	59, 181	992 58,390	r 1,045	983 r 59,743	1 59,015
Durable goods stores \$\frac{1}{2}\tag{-1}			18,208 10,795 9,938 857	17,481 10,125 9,307 818	17,559 10,098 9,256 842	18,157 10,501 9,650 851	19, 730 12, 014 11, 134 880	19,024 11,602 10,611 991	19,764 11,981 10,999 982	20,687 12,629 11,614 1,015	20, 333 12, 171 11, 193 978	20, 088 11, 938 10, 988 950	19,842 11,889 10,943 946	r 19,699 r 11,511 r 10,584 r 927	7 20,675 7 12,280 11,300 980	1 20,278 1 11,979
Furniture, home furn., and equip. Qdo Furniture, home furnishings storesdo Household appliance, TV, radiodo	.	.	2, 414 1, 438 749	2, 361 1, 419 728	2, 439 1, 434 793	2,512 1,503 793	2,516 1,500 787	2, 414 1, 481 720	2, 563 1, 552 782	2,606 1,592 820	2,636 1,584 846	2, 625 1, 563 844	2,552 1,560 781	7 2,710 7 1,604 7 867	7 2, 677 1, 621 831	1 2, 607
Building materials and hardwaredo Lumber, bldg, materials dealers do Hardware storesdo			2,324 1,828 496	2, 365 1, 858 507	2,319 1,809 510	2, 468 1, 932 536	2, 528 1, 991 537	2, 371 1, 831 540	2, 549 2, 021 528	2,712 2,130 582	2, 698 2, 115 583	2,666 2,106 560	2, 672 2, 128 544	7 555	2,764 2,186 578	
Nondurable goods stores \$\frac{1}{2}\tag{0}\			36,435 2, 422 522 946 371	36,619 2, 395 515 956 362	37,075 2,446 535 957 372	37,416 2,418 540 924 372	38, 168 2, 473 549 915 392	37,636 2,380 550 879 365	38,411 2,484 564 941 384	38,835 2, 424 543 926 369	39, 132 2, 415 543 888 380	39, 093 2, 394 529 885 384	38,548 2,362 516 861 371	7 39,167 7 2,434 7 527 7 884 7 393	7 39,068 7 2,484 528 939 399	1 38,737
Drug and proprletary stores		-	1,649 4,367 11,805 10,992 3,958	1, 634 4, 407 11,774 10,975 3, 985	1,667 4,356 11,909 11,079 4,067	1,710 4,415 11,887 11,044 4,118		1,690 4,465 11,871 11,046 4,263	1,729 4,720 12,200 11,367 4,265	1,757 4,795 12,403 11,540 4,264	1,734 4,777 12,452 11,563 4,415	1,757 4,827 12,660 11,791 4,340	1,724 4,885 12,589 11,728 4,217	7 4,819 7 12,705 7 11,849	r 4,857 r 12,517 r 11,669	1 1,754 1 4,809 1 12,542 1 11,682 1 4,205
General merchandise group with non stores \( \text{Stores Q} \)			8, 100 5, 713 554 666	8, 611 7, 974 5, 676 547 637 952	8, 939 8, 305 5, 851 598 664 955	9,008 8,378 5,936 570 656 967	9, 153 8, 491 6, 063 530 688 950	8, 882 8, 207 5, 802 640 644 941	8, 983 8, 347 5, 932 567 661 1, 018	9, 218 8, 517 6, 009 594 702 996	9,394 8,722 6,125 618 707 971	9, 296 8, 605 6, 112 569 685 990	9, 204 8, 541 6, 056 593 681 987	r 9. 081	r 8, 973 r 6, 455 594 659	18,842
Estimated inventories, end of year or month: † Book value (unadjusted), total †	33, 970 16, 690 5, 294	38, 036 18, 852 5, 726	35,029 16,119 5,506	81, 141 36, 090 16, 766 5, 722 5, 171	83, 875 36, 831 17, 072 5, 931 5, 241	85,643 38,115 18,043 6,028 5,249	38, 036		82, 862 39, 387 19, 521 5, 908 5, 435	86, 202 40, 839 20, 339 6, 049 5, 627	87, 385 41, 151 20, 432 6, 162 5, 634	87, 658 41, 284 20, 414 6, 226 5, 672	88, 364 41, 568 20, 461 6, 322 5, 609	88, 321 41, 392 20, 263 6, 273 5, 542	39, 802 18, 385	
Nondurable goods stores Q	5,342 8,189	6,066	6,324	45, 051 6, 728 8, 411	47, 044 6, 942 8, 772	47, 528 6, 909 9, 153	42, 819 6, 066 8, 873	42, 591 5, 900 8, 704	43, 475 6, 042 8, 555	45, 363 6, 395 8, 832	46, 234 6, 468 8, 895	46, 374 6, 418 8, 970	46, 796 6, 445 8, 995	46, 929 6, 460 8, 863	6,682	1
General merchandise group with non stores. mil. \$.  Department storesdo	15,864			20, 343 12, 461	21, 506 13, 462	21, 568 13, 825	18, 246 11, 429	18, 283 11, 380	19, 272 12, 000	20, 296 12, 796	21, 036 13, 220	21, 465 13, 457	21, 863 13, 574	22, 290 13, 591		
Book value (seas. adJ.), total †	34, 474 16, 876 5, 315	38, 224 18, 684 5, 743	37, 515 18, 443 5, 523	81,848 37,822 18,364 5,671 5,271	81, 658 37, 518 17, 895 5, 736 5, 326	81,660 37,933 18,207 5,757 5,389	38, 224 18, 684 5, 743	38, 931 18, 965	38, 912 18, 824 6, 066	85, 397 39, 613 19, 224 6, 166 5, 495	86, 033 39, 581 19, 149 6, 181 5, 443	87, 176 40, 279 19, 591 6, 289 5, 507	88, 353 40, 665 19, 827 6, 373 5, 425		42,376 $20,751$ $6,332$	
Nondurable goods stores \( \frac{1}{2} \) do .  Apparel and accessory stores do  Food stores do General merchandise group with non	40, 202 5, 594 8, 060	6, 352 8, 733	6, 249 8, 482	44, 026 6, 383 8, 470	8,600	43, 727 6, 287 8, 776	44, 181 6, 352 8, 733	44, 685 6, 392 8, 801	44, 966 6, 294 8, 641	45, 784 6, 414 8, 859	6, 514 8, 904	46, 897 6, 516 9, 024	47, 688 6, 651 9, 086	6, 653 8, 998	6,629 8,943	
stores mil. \$ Department stores do  * Revised. ¹ Advance estimate. ¶ Data may	17, 099 10, 502	12, 342	11,905				12,342	12,410	12,875		13, 233	21,671 13,525	13,894	13, 911	14, 360	ail order.

r Revised. 1 Advance estimate. ¶Data may be understated because of deficiencies in the probability sample being used for current estimates (the 1972 Census of Retail Trade indicates that total retail sales for 1972 were 4.8 percent higher than the estimates made from the sample). A comprehensive revision of the survey (including the selection of a new and improved sample) is now underway: revised data will be introduced upon its completion. Includes data not shown separately. Comprises lumber yards, building materials

dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. Seasonally adjusted data have been revised back to Jan. 1973 to reflect new seas. adj. factors (revisions prior to May 1975 are available from the Bureau of the Census, Wash., D.C. 20233). † Series revised beginning Jan. 1974 to reflect benchmark data from the 1975 Annual Retail Trade Report and new seas. factors; revisions for Jan. 1974-Aug. 1975 appear on p. 22 ff. of the Nov. 1976 Survey.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976			1976	1	_			·		1977				
in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		D	OME	STIC	TRA	DE—	Conti	nued								
RETAIL TRADE—Continued																
Firms with 11 or more stores: Estimated sales (unadj.), total \( \text{\$\frac{1}{2}} \)mil. \\$	183, 076	199,578	16, 184	16,079	17,251	18, 180	24, 522	14,510	14, 407	17, 097	17,895	17,513	17, 739	<b>r 18, 1</b> 69	18, 180	
Apparel and accessory stores \( \frac{Q}{2} \)	6, 834 2, 598 1, 806 7, 103	7, 033 2, 646 1, 746 8, 207	569 213 153 681	583 237 139 636	610 239 139 681	643 235 155 682	1, 071 383 243 1, 113	441 152 114 655	430 150 107 649	566 191 139 722	665 215 178 729	591 211 135 740	608 7 193 138 729	7 579 7 189 7 140 7 725	669 223 168 736	
General merchandise group with non- stores?	75, 629 72, 339 54, 159	82, 991 76, 438 60, 670	6, 688 6, 413 4, 894	6, 628 6, 303 4, 866	7, 244 6, 880 5, 223	8, 425 8, 064 6, 084	12, 421 12, 074 9, 480	5, 090 4, 834 3, 707	5, 215 4, 943 3, 751	6, 885 6, 500 4, 901	7, 257 6, 928 5, 321	7, 128 6, 802 5, 285	7, 147 6, 839 5, 348	7, 196 76, 911 75, 351	7, 646 7, 317 5, 655	
Variety storesdo  Grocery storesdo Tire, battery, accessory dealersdo	7, 355 68, 432 2, 251	6,560 73,492 2,267	490 5,911	465 6, 014	506 6, 358 191	564 6,024	1,087 7,023	342 6,091	370 5,871	483 6, 385	556 6,580 230	501 6,350 226	509 6,518	7 521 7 7,001 229	6, 502	
Estimated sales (seas. adj.), total \$\frac{1}{2}\$do	1		197 16,846	176 16,636	16,971	19 <b>4</b> 17, 1 <b>3</b> 4	208   17,602	167 17, 116	159 17,471	207 17,704	17,888	17,932	7 239 17, 954	r 18, 782	18, 349	
Apparel and accessory stores Q do Women's apparel, accessory stores do Shoe stores do Drug and proprietary stores do			586 220 148 694	580 236 126 679	600 238 136 698	597 217 153 715	624 222 167 736	587 207 143 751	627 216 149 744	609 205 144 756	620 208 154 738	626 221 147 758	631 7 198 146 732	7 688 7 220 7 165 751	674 228 158 733	
General merchandise group with non- stores?			6, 957 6, 675 5, 114 521	6, 872 6, 561 5, 053 497	7, 121 6, 823 5, 213 520	7, 196 6, 900 5, 314 512	7, 295 6, 963 5, 414 554	7, 099 6, 763 5, 163 502	7, 200 6, 894 5, 306 513	7, 413 7, 050 5, 380 550	7, 500 7, 161 5, 497 554	7,414 7,080 5,460 7536	7, 398 7, 082 5, 446 536	r 7, 902 r 7, 569 r 5, 842 r 574	7, 768 7, 431 5, 788 509	
Grocery storesdododododo			6, 282 192	6, 156 177	6, 203 181	6, 172 197	6, 414 190	6, 177 214	6, 340 215	6, 353 217	6,451 211	6, 560 <b>216</b>	6,577 r 206	r 6, 797 r 211	7,614 225	
All retail stores, accts. receivable, end of yr. or mo.:  Total (unadjusted)	29, 625 8, 901 20, 724	32, 153 9, 515 22, 638	28,506 9,377 19,129	28, 989 9, 560 19, 429	29, <b>325</b> 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	9, 965	7 31, 259 7 10, 218 7 20, 988	30, 941 10, 218 20, 723		
Charge accountsdo Installment accountsdo	11, 428 18, 197	12, <b>88</b> 9 19, 2 <b>64</b>	11,887 16,619	12, 127 16, 862	12, 347 16, 978	12,406 17,557	12, 889 19, 264	12,215 18,574	12,126 18,096	12,424 17,803	12,881 17,874	13, 418 18, 017	r 13, 254 r 18, 005	12,841 18,100		
Total (seasonally adjusted)	27,764 8,799 18,965	30, 323 9, 481 20, 842	28,954 9, 131 19,823	29, 128 9, 255 19, 873	29, 312 9, 175 20, 137	29, 698 9, 385 20, 313	30, 323 9, 481 20, 842	30,500 9,419 21,081	30,664 9,537 21,127	30,885 9,770 21,115	31,078 9,846 21,232		r 31, 274 r 10, 001 r 21, 273	31, 479 10, 002 21, 447		
Charge accountsdododo	11, 028 16, 736	12, 591 17, 732	11,955 16,999	12,073 17,055	12, 098 17, 214	12, 313 17, 385	12, 591 17, 732	12,596 17,904	12,711 17,953	12,871 18,014	12, 883 18, 195	12, 957 18, 331	12,899 18,375	12, 820 18, 659		
	LAB	OR F	ORCE	E, EM	PLOY	YMEN	T, A	ND E	ARNI	INGS			·			·
POPULATION OF THE UNITED STATES	]		]		]			1		]				]		
Total, incl. armed forces overseas†mil.  I.ABOR FORCE¶  Not Seasonally Adjusted	1213.56	1215.14	215, 30	215. 46	215, 62	215.76	215. 89	216. 02	216. 15	216. 26	216. 40	216, 53	216. 67	216. 82	216.99	217. 10
Labor force, total (including armed forces), persons         16 years of age and over.       thous.         Civilian labor force.       do.         Employed, total.       do.         Agriculture.       do.         Nonagricultural industries.       do.         Unemployed.       do.	3, 380	94,773 87,485 3,297 84,188	96, 690 89, 367 3, 842 85, 525	97, 120 94, 975 87, 949 3, 396 84, 553 7, 026	97, 677 95, 530 88, 697 3, 447 85, 250 6, 833	97, 786 95, 637 88, 542 3, 081 85, 460 7, 095	95, 517 88, 494 2, 850	96, 837 94, 704 86, 856 2, 672 84, 184 7, 848		97, 909 95, 771 88, 215 2, 804 85, 411 7, 556	97, 958 95, 826 89, 258 3, 140 86, 118 6, 568	98, 321 96, 193 90, 042 3, 478 86, 564 6, 151	91, 682 3, 820 87, 862	99, 314 92, 372 3, 790	101, 210 99, 073 92, 315 3, 682 88, 633 6, 757	99, 815 97, 684 91, 247 3, 326 87, 921 6, 437
Seasonally Adjusted ¶           Civilian labor force		-	1 2 279	95, 242 87, 794 3, 278 84, 516	95, 302 87, 738 3, 310 84, 428	95, 871 88, 220 3, 248 84, 972	95, 960 88, 441 3, 257 85, 184	95, 516 88, 558 3, 090 85, 468	88, 962	96, 539 89, 475 3, 116 86, 359	96, 760 90, 023 3, 260 86, 763	97, 158 90, 408 3, 386 87, 022	90, 679 3, 338	3, 213	97, 697 90, 771 3, 252 87, 519	97, 868 91, 098 3, 218 87, 886
Unemployeddododododo Long-term, 15 weeks and overdo Rates (unemployed in each group as percent	2 483	-	7,517	7, <b>448</b> 2, 311	7, 564 2, 360	7, <b>6</b> 51 2, 517	7, 519 2, 514	6, 958	7, 183 2, 182	7, 064 1, 923	6,737 1,816	6,750 1,836		6,744 1,834	6, 926 1, 808	6, 77 1, 86
of total in the group): All civilian workers. Men, 20 years and over. Women, 20 years and over. Both sexes, 16-19 years.	- 6.7 8.0	5. 9 7. 4	5.9 7.8	7. 8 6. 1 7. 6 18. 8	7. 9 6. 2 7. 6 19. 0	8. 0 6. 3 7. 6 19. 2		5. <b>6</b> <b>6.</b> 9	7.2	7.3 5.4 7.2 18.8	7. 0 5. 0 7. 0 17. 8	6.6	5. 0 7. 2	6. 9 5. 1 6. 9 17. 4	7. 1 5. 2 7. 1 17. 5	6. 4. 7. 18.
White	13.9	13.1	13.6	7. 2 12. 8 4. 5			13. 4	12.5		6. 6 12, 7 3. 7	6.3 12.3 3.6	6. 2 12. 9 3. 6	13.2	6. 1 13. 2 3. 4	6. 1 14. 5 3. 5	6. 13. 3.
Occupation: White-collar workers Blue-collar workers	4.7 11.7			4. 6 9. 8	4. 6 9. 8	4.7 9.7	4. 5 9. 6		4.6 8.7	4.7 8.3	4. 4 7. 8	4.3 7.9	4. 2 7. 7	4. 0 8. 2	4. 2 8. 4	4. 7.
Industry of last job (nonagricultural): Private wage and salary workers. Construction. Manufacturing Durable goods	9. 2 18. 1 10. 9	7.9 15.6 7.9	8. 2 16. 5 8. 1	15.7	8. 2 15. 1 8. 2 8. 0	15. 4 8. 2	14. 1 8. 2	7.4 14.9 6.9	7.6 15.2 7.1	7.4 14.2 6.6		13.0 6.2	12.6 6.3		7.0 11.5 7.0 6.5	6. 10. 7. 6.

Revised. <sup>1</sup> As of July 1.

<sup>o</sup> Includes data not shown separately.

§ Except department stores mail order.

§ See corresponding note on p. 8-12.

† Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

<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.

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

#### LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

			<u></u>	1		<u> </u>		l	1	1		<u> </u>		Ī		Γ
EMPLOY MENT †⊙  Employees on payrolls of nonagricultural estab.: ⊙  Total, not adjusted for seasonal variation thous.  Private sector (excl. government)do	77, 051 62, <b>33</b> 0	79, 443 64, 496	79,555 65, <b>3</b> 25	80,277 65,617	80,572 65,468	80,943 65,675	81,099 65,838	79,473 64,414	79, 734 64, 488	80,547 65,232	81, 332 66, 042	82,029 66,684	82, 9 <b>3</b> 0 67, 642	r82, 167 r67, 567	*82,374 *67,890	83, 095 68, 091
Seasonally Adjusted †																
Total employees, nonagricultural payrolls †⊙_do	77, 051 62, 330 43, 983 22, 603 745 3, 512	79, 443 64, 496 45, 540 23, 332 783 3, 594	79,618 64,638 45,659 23,310 752 3,579	79,918 64,966 45,866 23,463 798 3,565	79,819 64,831 45,890 23,323 800 3,582	80,106 65,070 46,005 23,489 805 3,619	80,344 65,298 46,203 23,508 808 3,605	80,561 65,552 46,341 23,589 817 3,561	80, 824 65, 820 46, 587 23, 701 823 3, 645	81,395 66,364 46,960 24,005 842 3,759	81, 686 66, 640 47, 112 24, 217 847 3, 842	81, 921 66,804 47,204 24,306 845 3,861	66, 913 47, 291	* 82,366 * 67,143 * 47,495 * 24,399 * 834 * 3,917	* 82,459 * 67,209 * 47,629 * 24,289 * 825 * 3,884	82, 750 67, 446 47, 828 24, 352 846 3, 888
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	18, 347 10, 679 171 557 451 614 1, 180 1, 336 2, 069 1, 761 1, 649 489 404	18, 956 11, 026 158 606 490 626 1, 190 1, 387 2, 074 1, 832 1, 733 509 421	18,979 11,083 157 605 486 628 1,215 1,394 2,090 1,843 1,737 510 418	19,100 11,146 156 613 495 630 1,216 1,404 2,115 1,848 1,737 512 420	18,941 11,018 155 613 491 630 1,194 1,387 2,078 1,849 1,695 511 415	19,065 11,128 156 621 491 636 1,186 1,396 2,106 1,749 514 413	19,095 11,158 156 626 493 629 1,182 1,404 2,107 1,863 1,766 517 415	19,211 11,236 156 625 494 631 1,183 1,413 2,125 1,874 1,790 521 424	19, 233 11, 230 156 626 497 620 1, 178 1, 416 2, 134 1, 888 1, 766 524 425	19,404 11,370 156 633 503 641 1,199 1,432 2,142 2,142 1,906 1,808 526 424	19, 528 11, 423 157 639 507 651 1, 208 1, 433 2, 150 1, 919 1, 808 526 425	19,600 11,469 157 638 509 654 1,217 1,447 2,165 1,931 1,802 526 423	19, 622 11, 491 157 637 510 659 1, 218 1, 452 2, 168 1, 933 1, 809 528 420	* 19,648 * 11,530 156 * 639 * 513 * 660 1,209 * 1,458 * 2,202 * 1,944 1,810 * 527 * 415	r 19,580 r 11,524 156 r 639 r 505 r 655 r 1, 205 r 1, 460 r 2, 212 1, 952 1, 803 r 523 r 414	19, 618 11, 566 155 650 510 660 1, 210 1, 466 2, 220 1, 951 1, 810 523 411
Nondurable goods Food and kindred products	7, 668 1, 676 78 902 1, 235 643 1, 079 1, 013 197 588 257	7, 930 1, 710 76 966 1, 299 1, 080 1, 034 203 614 272	7,896 1,715 78 969 1,292 679 1,082 1,040 202 572 267	7, 954 1, 711 76 971 1, 281 681 1, 086 1, 035 202 643 268	7, 923 1, 706 76 961 1, 273 677 1, 087 1, 032 202 645 264	7, 937 1, 711 75 960 1, 276 680 1, 089 1, 038 203 642 263	7, 937 1, 710 75 957 1, 271 680 1, 089 1, 041 204 647 263	7, 975 1, 721 74 958 1, 278 684 1, 090 1, 044 205 656 265	8,003 1,727 73 964 1,280 688 1,095 1,050 205 656 265	8, 034 1, 734 68 973 1, 283 689 1, 097 1, 051 207 666 267	8, 105 1, 743 73 981 1, 291 697 1, 102 1, 060 211 680 267	8, 131 1, 735 71 988 1, 298 703 1, 109 1, 063 210 685 269	8, 131 1, 737 72 987 1, 306 703 1, 111 1, 060 210 680 265	7 8, 118 7 1, 726 72 992 1, 293 7 705 1, 115 1, 064 210 684 7 257	7 8, 056 7 1, 708 7 68 7 981 7 1, 281 7 704 1, 115 7 1, 062 7 209 7 672 7 256	8, 052 1, 700 67 989 1, 276 702 1, 119 1, 058 209 673 259
Service-producing   do     Trans., comm., electric, gas, etc.   do     Wholesale and retail trade   do     Wholesale trade   do     Retail trade   do     Finance, insurance, and real estate   do     Services   do     Government   do     Federal   do     State and local   do	54, 448 4, 498 17, 000 4, 177 12, 824 4, 223 14, 006 14, 720 2, 748 11, 973	56, 111 4, 509 17, 694 4, 263 13, 431 4, 316 14, 644 14, 948 2, 733 12, 215	56,308 4,501 17,764 4,272 13,492 4,312 14,751 14,980 2,732 12,248	56,455 4,528 17,839 4,283 13,556 4,338 14,798 14,952 2,728 12,224	56,496 4,506 17,824 4,292 13,532 4,359 14,819 14,988 2,730 12,258	56,617 4,519 17,808 4,291 13,517 4,381 14,873 15,036 2,734 12,302	56,836 4,553 17,898 4,304 13,594 4,403 14,936 15,046 2,720 12,326	56,972 4,549 17,981 4,323 13,658 4,423 15,010 15,009 2,721 12,288	57, 123 4, 553 18, 067 4, 334 13, 733 4, 431 15, 068 15, 004 2, 721 12, 283	57,390 4,568 18,189 4,354 13,835 4,453 15,149 15,031 2,725 12,306	57, 469 4, 575 18, 203 4, 371 13, 832 4, 463 15, 182 15, 046 2, 719 12, 327	57,615 4,586 18,235 4,384 13,851 4,480 15,197 15,117 2,723 12,394	57, 768 4, 579 18, 247 4, 383 13, 864 4, 489 15, 245 15, 208 2, 735 12, 473	r 57,967 r 4,572 r 18,294 r 4,394 r 13,900 r 4,506 r 15,372 r 15,223 2,721 r 12,502	r 58,170 r 4,583 r 18,356 r 4,397 r 13,959 r 4,520 r 15,461 r 15,250 r 2,735 r 12,515	58, 398 4, 590 18, 427 4, 404 14, 023 4, 543 15, 534 15, 304 2, 737 12, 567
Production or nonsupervisory workers on private nonagric payrolls, <b>not seas. adjusted</b> ⊙ thous	51, 149 13, 070	53, 054 13, 625	53,792 13,797	54,077 14,040	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, 59 <b>3</b> 14, 258	7 55,428 7 14,024	r 55,693 r 14,187	55, 882 14, 353
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †	51, 149 16, 440 565 2, 805 13, 070 7, 543 80 464 485 919 996 1, 346 1, 140 1, 148 293 309	53, 054 17, 067 593 2, 849 13, 625 7, 866 72 508 402 498 933 1, 046 1, 339 1, 210 11, 220 310 322	53,151 17,029 561 2,841 13,627 7,911 71 507 308 499 96 1,051 1,350 1,222 1,228 311 318	53,474 17, 180 605 2, 826 13, 749 7, 975 408 503 9069 1, 370 1, 224 1, 230 312 322	53,309 17,032 605 2,852 13,575 7,833 69 515 403 501 944 1,329 1,224 1,186 311 317	53,498 17,172 612 2,885 13,675 7,929 69 522 403 506 9,051 1,357 1,232 1,236 312 315	53,672 17,158 613 2,854 13,691 7,955 70 528 406 500 91,358 1,251 1,251 315 314	53,813 17,190 609 2,780 13,801 8,026 70 529 403 501 923 1,069 1,373 1,277 1,277 318 325	54,065 17,287 617 2,860 13,810 8,011 70 531 408 488 488 1,251 1,378 1,251 320 327	54,534 17,568 637 2,973 13,958 8,128 69 538 413 510 938 1,083 1,384 1,261 321 321	54,771 17,771 640 3,065 14,066 8,177 72 543 418 519 944 1,085 1,387 1,277 1,284 322 326	1, 289 1, 278 323 325		7 55,076 7 17,888 7 624 7 3,125 7 14,139 7 8,261 7 2 7 524 421 7 528 7 948 7 1,105 7 1,288 8 1,280 323 315	7 55,065 7 17,758 7 616 7 3,083 7 4,059 7 8, 246 7 73 545 7 414 7 523 7 940 7 1,103 7 1,299 7 320 7 314	55, 286 17, 807 630 3, 083 14, 094 8, 284 71 554 419 527 1, 111 1, 440 1, 297 1, 286 320 312
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 do Chemicals and allied products do Petroleum and coal products do Rubber and plasties products, nec do Leather and leather products	5, 528 1, 136 65 782 1, 061 483 636 570 125 450 219	5,759 1,164 63 844 1,117 512 630 589 131 475 234	5, 716 1, 168 65 845 1, 109 514 629 595 130 432 229	5, 774 1, 164 63 848 1, 100 515 632 589 130 504 229	5,742 1,159 63 838 1,091 512 632 588 131 502 226	5,746 1,161 63 835 1,093 515 632 590 132 501 224	5, 736 1, 156 62 833 1, 089 514 631 591 132 505 224	5,775 1,169 60 835 1,096 517 631 594 133 513 227	5,799 1,175 60 840 1,098 517 635 601 132 514 227	5,830 1,183 56 848 1,100 517 635 602 135 525 229	5, 889 1, 190 60 856 1, 108 524 639 608 138 537 229	5, 912 1, 183 57 863 1, 115 529 644 612 138 540 231	5, 904 1, 184 58 860 1, 122 529 642 609 138 535 227	7 5, 878 7 1, 173 57 865 7 1, 105 642 6612 7 137 537 7 221	* 5,813 * 1,152 * 55 * 854 * 1,094 * 1,094 * 639 * 609 138 * 524 * 219	5,810 1,145 53 863 1,090 528 640 605 138 526 222
Service-producing	34, 709 3, 857 15, 013 3, 462 11, 552 3, 221 12, 617	35, 988 3, 862 15, 641 3, 529 12, 113 3, 293 13, 191	36,122 3,854 15,700 3,534 12,166 3,289 13,279	36,294 3,877 15,771 3,547 12,224 3,309 13,337	36,277 3,856 15,761 3,554 12,207 3,325 13,335	36,326 3,861 15,734 3,553 12,181 3,345 13,386	36,514 3,900 15,792 3,562 12,230 3,364 13,458	•					3, 417 13, 640	7 3,623 7 12,513 7 3,434 7 13,733	7 3, 896 7 16,172 7 3, 622 7 12,550 7 3, 437	3, 631 12, 607 3, 456 13, 886

r Revised. p Preliminary. OSee end of notet 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 nonagricultura 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

revision as follows: Manufacturing, durable and nondurable goods beginning 1947, total private and total trade, 1964, overtime hours, 1956. Effective with the Feb. 1977 SURVEY, the data reflect corrections made (back to July 1975) to employment levels in 4 divisions (construction, retail trade, services, and State and local government) to adjust for the formation of new businesses during the recovery phase of the 1973-75 recession. For current factors, historical data, and methodology, see the Dec. 1976 and Feb. 1977 issues of EMPLOYMENT AND EARNINGS (U.S.D.L., BLS), available from U.S. Gov't. Printing Office, Wash., D.C. 20402.

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

LABOR FORCE, EMPLOYMENT,	, AND EARNINGS—Continued
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LABO	OR FO	RCE,	EMP	LOYN	MENT	r, ani	D EAI	RNIN	GS—	Conti	nued					
AVERAGE HOURS PER WEEK†  Seasonally Adjusted†																
Avg. weekly hours per worker on private nonagric.  payrolls:   Seasonally adjustedhours_  Not seasonally adjusteddo  Miningdo	36. 1 42. 3	36. 2 42. 8	36. 1 36. 6 41. 2	36, 0 36, 2 43, 5	36. 1 36. 2 43. 3	36. 2 36. 1 43. 3	36. 2 36. 4	35.8 35.4 42.9	36. 3 35. 9	36. 3 36. 0 44. 4	36. 2 36. 0	36. 3 36. 1 44. 0	36. 2 36. 4 44. 0	36. 1 36. 5 44. 8	36. 0 36. 4 7 44. 3	35, 9 36, 1 45, 7
Contract construction	36.6 39.4	37. 1 40. 0	36. 8 40. 0 40. 0 3. 0	35. 9 40. 1 39. 7 3. 0	37. 3 40. 0 39. 9 2. 9	37. 4 40. 3 40. 1 3. 1	43. 7 37. 3 40. 6 40. 0 3. 2	35.4 39.0 39.5 3.2	43.6 37.8 39.9 40.3 3.3	37. 1 40. 2 40. 4 3. 3	44. 4 37. 3 40. 0 40. 3 3. 4	37. 4 40. 3 40. 4 3. 4	36.8 40.8 40.5 3.4	36, 8 40, 1 40, 3 3, 4	7 36. 3 40. 2 7 40. 2 7 3. 3	36, 1 40, 4 40, 0 3, 3
Durable goods do. Overtime hours do. Ordnance and accessories do. Lumber and wood products do. Furniture and fixtures do. Stone, clay, and glass products do.	39. 9 2. 5 41. 3 39. 1 37. 9	40. 6 3. 1 40. 7 40. 2 38. 7	40.8 3.1 40.7 40.2 38.5	40. 2 3. 0 40. 1 39. 8 38. 0	40. 5 3. 0 40. 6 40. 3 38. 4	40. 8 3. 2 40. 6 40. 3 38. 6	40. 5 3. 3 41. 0 40. 3 38. 6	40. 0 3. 4 40. 5 39. 9 37. 0	40.8 3.3 40.6 40.5 38.1	41. 0 3. 4 40. 6 40. 1 38. 6	40. 8 3. 6 41. 2 40. 0 38. 4	41. 1 3. 6 41. 1 40. 0 38. 7	41. 2 3. 7 40. 9 39. 9 38. 8	41. 0 3. 6 7 40. 4 7 40. 4 7 38. 9	41.0 73.5 740.6 739.8 738.9	40. 7 3. 5 40. 0 39. 3 39. 1
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 ind. do.	40. 6 40. 0 40. 9 39. 5 40. 3 39. 5 38. 3	41, 2 40, 6 40, 7 41, 1 40, 0 41, 6 40, 4 38, 7	41. 1 40. 9 41. 0 41. 4 40. 1 41. 9 40. 4 38. 5	40. 9 40. 3 40. 6 40. 8 39. 7 41. 1 39. 9 38. 2	41. 4 40. 2 40. 4 41. 2 40. 0 41. 2 40. 3 38. 7	41. 2 40. 3 40. 8 41. 5 40. 3 42. 0 40. 4 39. 0	41. 2 40. 1 40. 5 41. 2 40. 2 41. 1 40. 7 38. 9	39. 9 40. 0 39. 9 40. 6 39. 4 41. 4 39. 8 38. 2	41. 4 40. 6 40. 8 41. 3 40. 6 41. 4 40. 8 39. 5	41. 4 41. 1 41. 0 41. 5 40. 3 42. 8 40. 4 39. 3	41.7 41.5 40.7 41.3 40.0 41.9 40.1 38.9	41. 7 41. 6 41. 0 41. 6 40. 1 42. 7 40. 4 39. 0	41.7 41.6 41.3 41.9 40.4 42.9 40.7 39.2	41. 4 7 40. 9 7 41. 2 41. 9 7 40. 2 7 42. 2 40. 4 38. 7	7 41. 5 7 41. 2 41. 0 7 41. 8 7 40. 4 7 42. 6 7 40. 3 38. 9	40. 7 40. 2 40. 8 41. 9 40. 5 41. 8 40. 3 39. 0
Nondurable goods	38. 8 2. 7 40. 3 38. 0 39. 2 35. 1	39. 3 3. 0 40. 3 37. 8 40. 1 35. 6	38. 9 2. 8 40. 1 36. 8 39. 3 35. 2	39. 0 2. 9 40. 2 37. 1 39. 0 34. 9	39. 1 2. 8 40. 3 37. 5 39. 4 35. 0	39. 2 3. 0 40. 4 36. 9 39. 8 35. 1	39. 3 3. 1 40. 1 37. 5 40. 1 35. 3	38. 7 3. 0 39. 5 36. 1 39. 7 34. 2	39. 6 3. 2 40. 3 39. 4 40. 5 35. 7	39. 5 3. 1 40. 2 38. 4 40. 8 35. 6	39. 5 3. 2 40. 3 38. 3 40. 5 35. 1	39. 5 3. 1 39. 9 38. 6 40. 7 35. 7	39. 6 3. 1 40. 0 39. 0 40. 5 35. 9	39. 3 3. 0 39. 7 7 37. 4 40. 4 7 35. 3	7 39. 1 3. 0 39. 5 7 37. 8 40. 0 7 35. 2	39, 0 3, 0 39, 2 38, 3 40, 0 35, 1
Paper and allied productsdo Printing and publishingdo Chemicals and allied productsdo Petroleum and coal productsdo Rubber and plastics products, necdo Leather and leather productsdo	41. 6 37. 0 40. 9 41. 6 39. 7 37. 4	42. 4 37. 5 41. 6 42. 2 40. 7 37. 3	42.1 37.5 41.3 42.3 40.0 36.7	42. 2 37. 4 41. 9 42. 2 40. 5 36. 5	42. 1 37. 5 41. 6 42. 0 41. 1 36. 4	42. 4 37. 6 41. 7 41. 9 41. 2 36. 4	42.6 37.7 41.7 42.5 41.5 36.5	41. 9 37. 4 41. 6 42. 3 40. 9 35. 3	42.7 37.9 41.7 42.5 41.4 36.7	42.8 37.7 41.8 43.0 41.2 36.4	43. 3 37. 7 41. 9 42. 7 41. 2 37. 4	43. 0 37. 6 41. 7 42. 6 41. 3 37. 1	7 43. 1 37. 7 41. 9 43. 0 41. 1 37. 2	42.7 37.8 41.7 r 42.9 40.6 r 36.8	r 42. 3 r 37. 6 r 41. 8 r 42. 8 r 40. 5 r 37. 2	42, 6 37, 7 41, 6 42, 4 40, 5 37, 3
Trans., comm., elec., gas, etc.         do.           Wholesale and retail trade.         do.           Wholesale trade.         do.           Retail trade.         do.           Finance, insurance, and real estate.         do.           Services.         do.	39. 6 33. 8 38. 6 32. 4 36. 5 33. 8	39. 9 33. 6 38. 8 32. 1 36. 6 33. 5	40. 0 33. 6 38. 9 32. 0 36. 8 33. 5	39. 9 33. 6 38. 8 32. 1 36. 7 33. 5	39. 8 33. 5 38. 7 32. 0 36. 7 33. 6	40. 2 33. 4 38. 7 31. 9 36. 7 33. 5	40. 5 33. 6 38. 6 32. 2 36. 7 33. 5	39. 8 33. 2 38. 7 31. 6 36. 8 33. 5	40. 5 33. 4 39. 1 31. 8 36. 6 33. 6	40. 3 33. 5 38. 9 31. 9 36. 7 33. 5	40. 1 33. 5 39. 0 31. 9 36. 6 33. 5	40. 2 33. 4 38. 7 31. 9 36. 7 33. 5	40. 1 33. 3 38. 8 31. 7 36. 6 33. 3	7 39. 9 33. 3 38. 8 31. 7 36. 6 33. 2	39. 8 33. 2 38. 9 31. 6 7 36. 6 7 33. 2	39, 8 33, 2 38, 7 31, 6 36, 7 33, 3
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted										,						
Employec-hours, wage & salary workers in non- agric, establish., for 1 week in the month, season- ally adjusted at annual ratet 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.	146. 92 117. 84 1. 64 6. 68 37. 63 9. 26 29. 99 8. 02 24. 62 29. 09	151, 39 122, 08 1, 74 6, 93 39, 31 9, 35 31, 02 8, 21 25, 51 29, 31	151. 71 122. 19 1. 61 6. 85 39. 33 9. 36 31. 09 8. 25 25. 70 29. 52	152. 08 122. 54 1. 80 6. 66 39. 36 9. 40 31. 27 8. 28 25. 78 29. 54	152. 70 122. 62 1. 80 6. 95 39. 18 9. 33 31. 15 8. 32 25. 89 30. 08	152, 62 123, 22 1, 81 7, 04 39, 59 9, 45 31, 06 8, 36 25, 91 29, 40	153. 61 123. 80 1. 84 6. 99 39. 56 9. 59 31. 40 8. 40 26. 02 29. 81		154. 92 124. 96 1. 87 7. 16 40. 06 9. 59 31. 52 8. 43 26. 33 29. 96	155. 51 125. 89 1. 94 7. 25 40. 48 9. 57 31. 76 8. 50 26. 39 29. 62	156. 00 126. 35 1. 96 7. 45 40. 65 9. 54 31. 81 8. 49 26. 45 29. 65	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 7.29.97	157.04 126.70 1.88 7.49 40.96 9.53 31.78 8.57 26.49 30.34	r156, 86 r126, 57 r1, 90 r7, 33 r40, 73 r9, 48 r31, 83 r8, 60 r26, 69 r30, 29	156, 93 126, 93 2, 01 7, 30 40, 65 9, 50 31, 90 8, 67 26, 90 30, 00
Indexes of employee-hours (aggregate weekly).¶† Private nonagric, payrolls, total	107. 5 91. 2 119. 5 100. 6 88. 8 87. 5 90. 8 118. 8 101. 7 114. 7 111. 6 115. 8	111. 9 96. 3 127. 0 103. 6 94. 0 92. 7 95. 8 122. 4 118. 9 114. 3 126. 9	111. 8 95. 7 115. 6 102. 5 93. 6 94. 2 123. 0 102. 5 119. 0 114. 6 127. 3	112. 2 95. 9 131. 7 99. 4 94. 0 93. 2 95. 2 123. 6 102. 9 119. 7 114. 9 121. 6 127. 7	112. 2 96. 0 131. 1 104. 2 93. 2 92. 0 95. 0 123. 5 102. 0 119. 3 114. 8 121. 0 128. 3	112. 8 97. 2 132. 6 105. 7 94. 5 93. 8 95. 4 123. 5 103. 2 118. 9 114. 8 120. 4 129. 1	113. 3 96. 9 134. 0 104. 3 94. 4 93. 6 95. 5 124. 6 105. 0 120. 0 114. 8 122. 0 129. 8	112.3 95.2 130.7 96.4 93.8 93.2 94.7 124.1 102.7 119.1 115.4 120.4 130.6	114. 2 98. 3 134. 6 105. 9 95. 7 94. 8 97. 1 125. 3 104. 4 120. 7 117. 0 122. 1 130. 2	115. 2 100. 0 141. 5 108. 1 97. 1 96. 8 97. 6 125. 8 104. 2 121. 5 116. 9 123. 2	115. 6 100. 9 142. 2 112. 0 97. 5 96. 8 98. 5 125. 8 103. 9 121. 7 117. 8 123. 1	116. 1 101. 7 140. 2 112. 7 98. 5 98. 1 126. 6 104. 4 121. 7 117. 3 123. 3	115. 8 101. 8 141. 8 111. 3 98. 8 98. 7 98. 9 125. 4 104. 0 121. 1 117. 3 122. 5 131. 5	115.7 r 101.4 r 139.9 r 112.7 r 98.1 98.4 r 97.8 125.7 r 103.1 121.4 r 117.3 r 122.9 r 132.2	r 115, 4 r 100, 3 r 136, 5 r 109, 7 r 97, 4 r 98, 2 96, 3 125, 9 r 103, 1 r 121, 4 r 117, 6 r 122, 9 r 132, 3	115. 8 100. 2 144. 0 109. 1 97. 2 97. 9 96. 1 126. 6 103. 2 121. 8 117. 3 123. 4
Servicesdo HOURLY AND WEEKLY EARNINGS	130.9	135.8	136. 6	137. 2	137. 6	137. 7	138. 4	138.8	139. 7	140.0	140. 1	140. 2	1 <b>3</b> 9. 5	r 140. 0	r 140. 7	142, 0
Average hourly earnings per worker:¶																
Not seasonally adjusted:  Private nonagric, payrolls	4. 54 5. 90 7. 25 4. 86 5. 14 4. 5. 28 4. 28 5. 28 6. 17 5. 36 4. 58 6. 17 5. 36 4. 58 6. 17 5. 36 6. 17 6. 18 6.	4. 87 6. 42 7. 68 5. 19 5. 55 5. 34 71 3. 98 5. 4. 71 3. 98 5. 43 5. 43 6. 43 6. 54 4. 91 4. 87	4. 89 6. 29 7. 71 5. 21 5. 58 5. 37 5. 77 4. 81 5. 36 6. 92 6. 92 6. 92 4. 95 6. 92 4. 90	4. 96 6. 60 7. 81 5. 31 5. 09 5. 43 5. 85 4. 85 4. 05 5. 43 6. 95 5. 43 5. 86 5. 09 6. 06 7. 4. 93	4. 98 6. 56 7. 85 5. 28 5. 08 5. 40 5. 89 4. 87 6. 90 5. 43 6. 90 5. 83 5. 03 6. 95	5. 00 6. 62 7. 86 5. 34 5. 14 5. 68 5. 46 5. 98 4. 86 6. 94 6. 94 5. 95 6. 94 6. 94 6. 94 9. 99	5. 02 6.71 7. 88 5. 42 5. 21 5. 55 6. 05 4. 13 5. 47 7. 00 5. 15 5. 99 6. 19 6. 94	5. 07 6. 76 7. 96 5. 46 5. 25 5. 59 6. 06 4. 15 5. 50 7. 03 6. 01 5. 16 6. 95 5. 10	5. 09 6. 76 7. 88 5. 43 5. 24 5. 79 5. 57 6. 06 4. 91 5. 54 7. 06 6. 02 5. 17 6. 87 5. 10	5. 11 6. 78 7. 87 5. 48 5. 27 5. 61 6. 12 4. 19 5. 57 7. 13 6. 04 5. 18 6. 99 5. 10	5. 15 6. 80 7. 88 5. 52 5. 31 5. 88 5. 65 6. 14 4. 94 4. 21 5. 66 7. 22 5. 67 6. 07 7. 01 7. 01 7. 01	5. 19 6. 81 7. 91 5. 56 5. 34 5. 95 5. 70 6. 16 4. 97 7. 39 5. 73 7. 39 6. 10 5. 23 7. 10 5. 13	5, 22 6, 88 7, 97 5, 60 5, 37 6, 00 5, 74 6, 15 5, 01 7, 42 8, 5, 79 7, 45 6, 15 5, 29 7, 18 5, 29 7, 18 5, 21 8,	r 5, 25 r 6, 90 8, 00 r 5, 65 r 5, 43 r 5, 79 r 6, 24 r 5, 07 r 5, 83 r 7, 584 r 6, 17 r 5, 34 r 6, 17 r 5, 14 5	r 5, 26 r 6, 87 r 8, 05 r 5, 65 5, 41 r 6, 02 r 5, 76 6, 33 r 4, 35 5, 83 r 7, 55 7, 5, 86 r 6, 18 r 5, 13 r 7, 11 r 7, 21	5. 34 7. 04 8. 19 5. 73 5. 48 6. 11 5. 83 6. 36 4. 40 5. 85 7. 65 5. 28 5. 28 5. 22 5. 27
Miscellaneous manufacturing inddo	3.79	4.01	4.00	4.02	4.06	4.08	4.18	4.24	4. 25	4. 27	4. 27	4.31	4.31	r 4. 33	4. 32	4.36

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

§ 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.

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				
Anr	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.»

#### LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued HOURLY AND WEEKLY EARNINGS-Con. 5. 10 4. 91 7 5. 32 5. 68 4. 02 7 3. 59 5. 97 6. 09 4. 35 4. 20 4. 57 4. 51 4, 68 4, 51 4, 96 4, 91 3, 67 4. 90 4. 71 5. 16 5. 04 3. 83 3. 52 4. 95 4. 77 5. 22 5. 16 3. 83 3. 57 4. 80 4. 61 5. 02 4. 65 3. 78 3. 49 5. 58 5. 79 6. 04 7. 22 4. 85 3. 48 6. 61 4. 04 5. 26 3. 61 4.80 4.62 5.04 4.69 3.79 3.49 5.57 5.77 4. 93 4. 75 5. 22 5. 37 3. 84 3. 55 5. 69 5. 63 5. 03 3. 60 6. 74 4. 20 5. 40 5. 40 6. 74 4. 52 4. 61 4. 95 4. 77 5. 22 5. 36 3. 85 3. 57 6. 21 7. 68 5. 03 3. 61 4. 24 4. 51 4. 62 4. 99 4. 81 5. 26 5. 69 3. 87 5. 79 5. 98 6. 27 7. 70 5. 06 3. 61 6. 80 4. 23 5. 48 4. 54 4. 64 4, 99 4, 81 5, 28 5, 58 3, 86 3, 56 6, 02 6, 29 7, 69 5, 05 3, 63 4, 25 5, 52 5. 03 4. 83 5. 28 5, 77 3. 90 3. 62 5. 86 6. 35 7. 73 5. 12 3. 63 4. 26 5. 54 4. 54 4. 66 5. 12 4. 92 7 5. 37 5. 43 4. 05 7 6. 62 7 6. 45 7 7. 74 7 5. 14 7 6. 45 7 7. 5. 56 7 8. 82 4.70 4.53 4.98 4.62 3.75 3.42 5.50 5.71 5. 18 4. 96 5. 43 5. 26 4. 07 3. 69 6. 05 7. 80 5. 21 3. 67 7. 07 4. 33 5. 63 4. 62 4. 77 3. 50 5. 62 5. 82 3. 41 5. 43 5. 69 5. 89 7. 14 4. 62 3. 44 6. 46 3. 97 5. 18 3. 55 5. 66 5. 86 5. 77 6. 04 7. 20 4. 86 3. 47 6. 63 4. 06 5. 28 3. 63 4. 41 4. 44 5. 92 6. 18 7. 40 5. 07 3. 57 6. 70 4. 17 6. 14 7. 29 5. 01 3. 53 6. 65 4. 07 5. 34 4. 43 4. 52 76.44 77.78 5.12 3.60 6.97 4.28 5.56 73.84 74.59 74.68 6. 09 7. 26 4. 94 3. 50 6. 65 4. 08 5. 31 3. 65 5. 41 3. 73 4. 52 4. **6**0 3, 80 4, 58 4, 67 3, 55 4.39 4.42 4.60 4.68 \* 5. 27 \* 6. 95 8. 09 \* 5. 67 \* 6. 99 4. 30 \* 4. 60 \* 4. 72 7 5. 28 7 6. 93 7 8. 08 7 5. 69 7 6. 95 7 4. 30 4. 63 7 4. 75 4. 92 6. 60 7. 71 5. 29 6. 54 4. 03 5. 02 6. 67 7. 82 5. 38 6. 64 4. 11 4. 87 6. 42 7. 68 5. 19 6. 46 3. 97 4. 36 4. 36 4. 91 6. 34 7. 74 5. 25 6. 52 4. 00 4. 43 4. 39 4. 95 6. 62 7. 76 5. 29 6. 58 4. 05 4. 43 4. 43 5. 00 6. 62 7. 81 5. 34 6. 62 4. 08 4. 42 4. 48 5.07 6.67 7.94 5.43 6.69 4.15 4.51 4.58 5. 09 6. 72 7. 88 5. 43 6. 74 4. 18 4. 48 4. 58 5. 12 6. 78 7. 90 5. 49 6. 75 4. 19 4. 50 4. 61 5. 17 6. 79 7. 95 5. 53 6. 83 4. 23 4. 53 4. 64 5, 20 6, 82 7, 96 5, 57 6, 88 4, 24 4, 58 4, 67 5. 22 6. 89 8. 06 5. 61 6. 89 4. 26 4. 54 4. 68 5. 29 7. 04 8. 08 5. 71 7. 00 4. 32 4. 62 4. 74 Mining do Contract construction do Montract construction do Manufacturing do Transportation, comm., elec., gas do Wholesale and retail trade do Finance, insurance, and real estate do Services do 4. **3**9 4. **3**9 7 199. 5 7 109. 3 7 216. 9 7 196. 3 7 200. 5 7 214. 2 7 193. 0 7 180. 3 7 203. 3 186. 8 108. 7 202. 3 187. 1 186. 7 200. 9 187. 5 108. 7 203. 8 186. 4 188. 1 201. 6 180. 8 172. 0 188. 4 108. 9 205. 5 187. 9 188. 4 202. 4 182. 1 173. 5 192. 7 109. 7 207. 8 192. 4 192. 3 205. 1 186. 4 176. 5 197. 7 193. 2 109. 0 210. 1 190. 8 193. 3 206. 2 187. 6 175. 7 197. 7 194. 1 108. 8 210. 4 191. 6 194. 3 206. 7 188. 5 175. 9 190, 6 109, 4 206, 8 189, 5 191, 0 185. 0 108. 5 199. 2 185. 6 184. 7 198. 6 178. 6 195.3 196, 5 108, 6 213, 1 193, 1 196, 8 210, 1 190, 7 179, 0 200, 7 197. 5 108. 6 215. 4 195. 1 198. 5 210. 5 191. 1 177. 2 201. 8 199.9 200.6 109.2 189. 7 109. 3 205. 0 189. 2 189. 8 203. 7 183. 4 173. 1 195. 3 108. 6 212. 1 192. 6 195. 4 208. 6 189. 8 177. 4 199. 7 199, 9 109, 1 217, 5 195, 7 201, 0 213, 0 203. 1 184. 6 172. 9 194. 6 179.8 173.1 181.3 205.0 193. 0 189.8 190.0 191. 3 198.7 9. 22 12. 25 9, 24 12, 25 9.08 12.08 9. 13 12. 15 9. 20 12. 21 9. 20 12. 21 9. 24 12. 27 9.24 12.279. **37** 12. 49 9.55 12.73 9. 64 12. 75 9.68 12.85 2, 66 2, 61 2, 81 2, 65 6, 929 2.82 2.77 3.00 2.84 2.43 2.38 2.60 2.96 2.90 3.12 2.86 2.77 2.74 2.93 2.81 ----------. . . . . . . . 6. 987 6. 237 177. 25 103. 17 190.08 103.76176, 29 103, 40 $184.77 \\ 104.21$ 185.86 104.18 188.76 104.34 190.25 189. 91 103. 32 r104.19 157. 22 91. 51 157. 13 91. 14 160. 04 92. 24 $160.58 \\ 92.18$ 160. 42 91. 36 162.87 91.86 163.69 91.75 $164.66 \\ 91.58$ 165, 87 91, 69 172.67 94.93 173. 69 • 95. 12 173, 42 145. 93 90. 53 156.50 158. 31 91. 51 91.79 179.55 289.08 287.41 212.93 229.80 187. 36 300. 32 296. 63 224. 07 243. 95 178, 97 259, 15 292, 21 180, 50 288, 63 289, 25 215, 20 232, 31 190, 70 267, 33 135, 46 205, 50 115, 34 161, 04 149, 97 192, 77 182.73 183.96 296.29 185.40 190.01 191.63 163, 89 179.48 176, 29 180, 28 7 191.46 7 304.34 7 301.07 7 227.13 7 245.62 7 201.73 7 281.00 7 145.18 7 216.84 176. 29 274. 78 284. 93 207. 60 225. 33 183. 92 257. 75 133. 39 200. 98 113. 96 293.23 289.98 220.05 286. 62 269. 84 212. 94 229. 50 298.52 291.56 220.80 249.57 265.35 189.51 205.09 168.78 234.43 126.75 188.75 108.22 150.75 137.23 287.33 299.87 306.85 298.08 309.81 302.40 323, 84 303, 03 289.62 220.30 238.27 288.41 216.66 233.92 192.76 270.95 138.60 209.52 117.69 165.88 153.97 298.08 228.48 249.00 200.19 275.25 143.14 214,34 122.62 166.16 156.11 299.87 211. 20 228. 17 188. 16 265.20 135. 20 204. 34 115. 43 161.85 148. 74 208.40 225.99 220. 05 238. 71 194.53 269.33 137. 97 208. 26 118.63 162.58 150. 97 220. 80 239. 32 195. 11 271.32 140. 01 212.08 119. 07 166.16 154. 51 244.82 229. 50 189. 59 264. 65 136. 78 208. 29 116. 00 166. 34 153. 18 7 244.82 200. 43 7 280.89 145. 95 216. 84 7 125.57 7 168.45 7 158.18 184. 24 265. 02 136. 51 229, 80 189, 12 265,06 135, 74 204,61 115, 88 160,67 148, 07 196. 11 273. 20 194.54 267.73 204. 61 282. 80 267.73 139.02 209.37 118.06 165.07 153.85 265. 02 136. 51 203. 19 117. 15 162. 36 146. 88 273, 20 141, 10 213, 62 120, 08 167, 63 155, 51 7 145.18 7 216.84 7 124.53 7 168.82 7 157.72 143. 76 218. 44 122, 29 169. 09 159.58 146.06 HELP-WANTED ADVERTISING p 122 120 105 109 112 114 121 94 105 106 108 97 Seasonally adjusted index.....1967=100. 80 9.5 96 99 LABOR TURNOVER 2. 2 1. 3 3. 5 1. 0 1. 8 3.7 2.2 3.9 1.4 • 1.7 4. 0 2. 6 3. 4 1. 6 1. 0 4.6 3.4 3.5 1.9 4.9 3.7 3.5 1.9 7 4. 2 3. 0 4. 3 1. 9 1. 5 5. 2 3. 9 5. 1 3. 1 1. 0 4. 6 3. 5 4. 8 2. 8 1. 1 3. 0 1. 9 3. 4 1. 2 1. 5 3.7 2.1 3.4 1.3 1.4 3.8 2.7 3.4 1.7 4. 4 3. 2 4. 6 2. 4 1. 3 3.5 2.5 4.1 1.7 1.5 3. 7 2. 6 4. 0 1. 8 1. 4 4. 1 3. 0 3. 8 1. 9 1. 0 3. 6 2. 4 4. 1 1. 6 1. 7 3. 5 2. 3 4. 0 1. 5 1. 6 3.8 2.4 3.6 1.5 1.3 4.0 2.5 3.6 1.7 1.1 4. 0 2. 7 3. 9 1. 8 1. 3 4.6 2.9 4.1 1.9 1.4 4. 3 3. 0 3. 7 1. 9 1. 0 4. 1 3. 0 3. 8 1. 9 1. 1 3.9 2.8 3.9 7 3. 9 2. 8 3. 9 4.0 1.9 1.2 **WORK STOPPAGES** ⊙ Industrial disputes: Adustrial disputes: Number of stoppages: Beginning in month or year number 5,031 In effect during month do Workers involved in stoppages: Beginning in month or year thous 1,746 In effect during month do Days idle during month or year do 31,237 $\begin{array}{c} \textbf{458} \\ 90 \textbf{4} \end{array}$ 609 1, 032 566 872 5,600 , 480 , 937 7 521 7 972 r 559 r 452 r 861 r 248 r 607 351 518 314 549 391 600 $\frac{615}{850}$ $\begin{array}{c} 551 \\ 908 \end{array}$ $\begin{array}{c} 664 \\ 968 \end{array}$ 1,024

r 340 r 466 4, 848

r 201

109

260 1,356

r 171

38,000

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). Twages as of Oct. 1, 1977: Common, \$9.68; skilled, \$12.87. O Revisions for 1975 are in the July 1976 SURVEY.

\*\*Oboes not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies.

202

308 3,045

254

4, 131

222

340 2,094

289

483

3,864

205

3, 292

r Revised. p Preliminary. ¶ Production and nonsupervisory workers. ⊕ The 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. △Earnings 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.

Unless otherwise stated in footnotes below, data	1975	1976			1976		1					1977				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
LABO	R FOI	RCE,	EMPI	LOYM	IENT	, ANI	) EA	RNIN	GS—	Conti	nued					
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs: Insured unemployment, all programs, average															ļ	
weekly § ?	4, 943	3,822	3,446	3, 235	3, 217	3, 453	3,884	4, 442	4, 448	3, 972	3,506	3, 105	2, 937	3,065	₽ 2,751	
Initial claimsthous Insured unemployment, avg. weeklydo Percent of covered employment: △	24, 863 3, 986	20, 065 2, 991	1,473 2,646	1,399 2,455	1,513 2,466	1,767 2,694	2, 252 3, 103	2,552 3,638	1, 995 3, 647	1, 483 3, 173	1,357 2,752	1, 325 2, 414	2, 289	1, 688 r 2, 465	2, 321	
Unadjusted Seasonally adjusted	6.0	4.6	4.0 4.8	3.7 5.0	3.7 5.0	4.1 4.8	4.7 4.4	5. 5 4. 2	5. 5 4. 2	4.8 3.8	4. 1 3. 7	3. 6 3. 7	3. 4 3. 8	3. 6 3. 9	3. 4 4. 1	
Beneficiaries, average weeklythous_ Benefits paid §mit. \$	3,3/1	2, 450 8, 974. 5	2,185 695.8	1, 983 633. 7	1,912 590.6	2,046 666.7	2,368 819.0	2, 975 955. 3	3, 106 975. 6	2, 897 1, 038. 5	2, 363 763, 7	1,998 666.0	* 1,992 * 660.8	p 1, 902 p 593. 6		
Federal employees, insured unemployment,	45	50	51	50	50	52	55	60	59	57	50	43	41	41	39	
average weeklythous	413	401	37	37	34	33	35	33	29	31	26	26	<b>₽ 3</b> 2	<b>₽ 3</b> 2	   <u>-</u>	
Insured unemployment, avg. weekly_dododododo	100 101 528. 5	98 98	95 93 32.8	93 90 32. 2	92 88 30. 1	96 90	101 96	103 104 35. 6	101 99 32. 5	95 97 36. 9	87 85 29, 6	78 74 27, 2	74 76 28. 0	76 71 25. 2	74	
Railroad program: Applications thous	153	115	14	9	30. I 7	32. 4 9	36.0 6	33.6	32.5	5	29.6	21.2	28.0	17	13	
Insured unemployment, avg. weekly _do Benefits paidmil. \$	27 89. 5	27 1 <b>34</b> . 8	23 9. 5	22 9. 2	22 8. 6	24 9. 5	23 10. 1	29 11. 0	30 10. 9	28 13. 5	21 9. 1	16 6, 2	13 6. 7	15 r 4. 7	18	
	·			]	FINAI	NCE							<u> </u>	<u>'</u>	<u>'</u>	
BANKING	1				]			]			1				Ţ	<u> </u>
Open market paper outstanding, end of period: Bankers' acceptancesmil. \$	18,727	22,523	19, 383	19,599	20, 312	20, 678	22,523	22, 362	22, 187	22, 694	22,899	23, 201	23 440	23, 499	23, 091	
Commercial and financial co. paper, totaldo	47,690 37,515	52,011 39,680	50, 063 37, 743	49, 814 37, 785	51, 334 38, 518	53, 080 39, 768	52,011 39,680	53,905 40,100	54, 432 39, 683	54, 671 40, 980	56, 333 41, 613	57, 573 43, 136	23, 440 59, 372 44, 642	58, 760 44, 404	59, 397 44, 886	
Dealer placed	6, 239 31, 276 10, 175	7, 294 32, 386 12, 331	6, 243 31, 500 12, 320	6, 347 31, 438 12, 029	6, 674 31, 844	7, 113 32, 655 13, 312	7, 294 32, 386 12, 331	7, 347 32,753 13,805	7, 291 32, 392 14, 749	7, 271 33, 709 13, 691	7, 325 34, 288 14, 720	7,492 35,644	7,761 36,881	7, 935 36, 469 14, 356	7,854 37,032 14,511	1
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:	10, 173	12, 331	12,320	12,029	12,816	10, 312	12, 331	13, 500	14, 149	13,091	14, 720	14, 437	14,730	14, 550	11,011	
Total, end of periodmil. \$ Farm mortgage loans:	i i	36, 740	35, 566	35, 868	36, 290	36, 387	36,740	37, 507	38, 199	39, 141	39, 581	40, 035	40, 322	40, 644	40,889	
Federal land banks do Loans to cooperatives do do do do do do do do do do do do do	3,979	19, 127 4, 931	18, 390 4, 360	18,570 4,467	18,741 4,872 12,677	18, 918 4, 997	19, 127 4, 931	19, 298 5, 596	19,530 5,924	19, 944 6, 140	20, 242 5, 924	20,540 5,654	5, 232	21, 076 5, 001	21, 302 4, 914	
Other loans and discountsdo  Bank debits to demand deposit accounts, except	11, 198	12,682	12,816	12,841	12,677	12,472	12,682	12,612	12,745	13,057	13, 416	13,841	14, 271	14, 566	14, 673	
interbank and U.S. Government accounts, annual rates, seasonally adjusted:			07 077 4	07 041 6	02 000 0			on one .	00 145 4	00 401 7						
Total (233 SMSA's) O bil. \$ New York SMSA do			13, 221. 1	12,727.9	13, 522. 0	28, 049. 0 13, 495. 5	13,835.0	14, 411, 8	14, 898. 0	14, 612. 1	14, 988. 9	32,028.3 15,739.7	15,516.4			
Total 232 SMSA's (except N.Y.) do 6 other leading SMSA's 1 do 226 other SMSA's do do do do do do do do do do do do do			5, 935. 8 8, 710. 5	5, 857. 3 8, 656. 4	5, 447. 9 8, 426. 1	5, 693. 2 8, 860. 4	5, 917. 1 9, 159. 0	5, 864. 3 9, 012. 0	5, 887. 1 9, 360. 2	6, 155. 7 9, 653. 9	6, 055, 5 9, 541, 1	6, 420. 4 9, 863. 8	6, 213, 1 10,665,4			
Federal Reserve banks, condition, end of period: Assets, total 9 mil. \$			ļ	132,397				125,517		129,044	1			133,932		
Reserve bank credit outstanding, total 9do	99, 149	107,718	103, 805	107,664	105,069	101,380	107,718	103,644	105,622	106,609	111,163	108,982	114,757	110,203	109,302	116, 138
Time loans	87, 934	97, 021 11, 598	94, 030 11, 598	322 96, 427 11, 598	95, 839 11, 598	91,660 11,598		94, 134 11, 658	95, 837 11, 651	95, 987 11, 636	379 99,967 11,636	97, 394 11, 629	260 102, 239 11, 620	98, 711	7 1, 265 98, 436 11, 595	1,069 104,715
Liabilities, total 9do	123, 997		129, 202		1	126,844		l .	1	129,044	1 '	1 '	137,763	1	134,425	1 '
Deposits, total do do Member-bank reserve balances do do do do do do do do do do do do do	34, 780 26, 052	38, 016	36, 793	40, 933	38, 014	31, 332	38, 016	35, 833	36,313	35, 950	40, 297	36, 114	40,872	36,748	35,591	41,094
Federal Reserve notes in circulationdo	78, 770	25, 158 85, 590	24, 782 81, 275	26, 220 81, 520	26, 461 82, 072	23, 239 84, 281	25, 158 85, 590	23, 411 81, 198	22,916 81,709	27, 814 83, 257	25, 773 83, 757	29, 009 85, 333	24,562 86, 326	26,912 86,674		24, 119 87, <b>36</b> 1
All member banks of Federal Reserve System, averages of daily figures:												İ				
Reserves held, total mil. \$ Required do Excess do	1 24 797	35, 136 34, 964 172	34,141 33,844 297	33, 979 33, 692 287	34, 305 34, 116 189	34, 797 34, 433 364	35, 136 34, 964	36, 290 35, 796 494	34,199 34,234 -35	34, 135 33, 870 265	34, 613 34, 602 11	34,732 34,460	34,406 34,293 113	35,391 35,043 348	7 35,186 7 34,987 7 199	p34, 964
Excess	1 127	62 122	104 221	75 243	66 155	84 301	172 62 122	61 441	79 -102	110 168	73 -48	272 200 103	262 -94	336 72	7 1,071 7 -771	№277 № <b>63</b> 5 №—245
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of vr. or mo.:			1									}				
Deposits: Demand, adjusted 7mil. \$-	112, 124	112,773	105,587	103,331	106, 173	110,999	112,773	109, 046	107, 755	107, 553	109, 800	109, 343	110, 328	110, 421	113, 266	109, 130
Demand, total 2do Individuals, partnerships, and corpdo	184, 174 132,245	181, 528		165,960	178, 639	183,073	181.528	172, 695	173, 182	170, 784	173, 317	185, 989	176, 016	179, 973	182, 949	
State and local governments do	6 067	130, 575 6, 041 1, 620	6, 346	5, 620 2, 668	126, 323 6, 336 2, 676	130,287 6,597 1,385	130,575 6, 041 1, 620	123, 671 6, 816 1, 467	124, 769 6, 222 1, 313	123, 138 5, 814 1, 045	6, 205	132, 874 6, 678 1, 083	126, 871 6, 298 1, 349	128, 296 6, 079 2, 777	6, 320 1, 013	5, 748 5, 352
U.S. Government do Domestic commercial banks do		27, 383	24, 617	24, 011	28, 789	27, 430	27, 383	25, 238	25, 900	26, 323	22, 780	29,090	25, 407	26,049	26, 607	25, 178
Time, total Qdo Individuals, partnerships, and corp.: Savingsdo	1	231, 416 89, 473	1	223,690 82,090	221, 646	224, 828 86, 851	1	230, 446	230, 598	234, 857 94, 998		235, 803	237, 934	'	239, 513 93, 598	241, 749 93, 405
Other timedo	115, 961	107, 545	105,378	106,373	103, 456	105, 244	107,545	91, 515 105, 159	92, 711 104, 540	106, 157	104, 251	94, 412 107, 151	109, 686	110, 461	112, 131	113, 712
Loans (adjusted), total od	120,661	291, 495 116, 480	111, 137	112,313	284, 878 114, 619		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	119, 308	119, 292	
To nonbank financial institutions do Real estate loans	27, 180 59, 530	12, 327 24, 540 63, 409	24, 203	10, 109 23, 754 62, 431	11, 319 24, 053 62, 869	12,617 23,863 63,227	12, 327 24, 540 63, 409	12, 213 23, 264 63, 945	11, 625 22,964 64, 485	11, 682 23, 560 64, 974	11, 966 23, 017	117, 982 12, 748 23, 208 66, 304	12, 296 23, 013 67, 721	13, 667 22, 461 68, 958	12,854 22,507 69,999	13, 075 22, 525 71, 353
Other loansdo	87, 404	96, 816	90, 359	89, 125	92, 359	94, 157	96, 816	95, 291	93, 696	93, 940	93, 538	100, 307	98,659	101, 205	102, 341	101, 651
Investments, total do U.S. Government securities, total do Notes and bonds do do	40,178	50,076	102,942 43, 144 32, 350	103,729 43,421 32,502	104, 630 44, 458 33, 632	108, 501 47, 615	111,452 50,076	107, 418 47, 615 36, 494	109, 504 49, 649	109, 507 49, 489	47, 696	111, 594 48, 273 39, 459	112, 249 48, 295	46,726		111, 301 45, 713 38, 073
Other securities do do	60, 167		59, 798	60, 308	60, 172	36, 089 60, 886	61,376	59, 803	39, 429 59, 855	39, 730 60, 018	63, 480	63, 321	39, 153 63, 954	38,701 63,934	64, 860	65, 588

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. △Insured unemployment as % of average covered employment in a 12-month period. ♀ Includes data not shown separately. ♂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). OTotal SMSA's include some cities and counties not designated as SMSA's. ¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

Unless otherwise stated in footnotes below, data	1975	1976			1976							1977				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Annı	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
			FI	NANC	се—с	ontin	ued									
BANKING—Continued				}												
Commercial bank credit (last Wed. of mo except for June 30 and Dec. 31 call dates), seas. adj.:† Total loans and investments	721. 1 496. 9 79. 4 144. 8	784. 4 538. 9 97. 3 148. 2	758. 0 516. 0 95. 6 146. 4	762. 9 520. 8 94. 9 147. 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
Money and interest rates: §  Bank rates on short-term business loans:  In 35 centerspercent per annum  New York Citydo. 7 other northeast centersdo. 8 north central centersdo. 7 southeast centersdo. 8 southwest centersdo. 4 west coast centersdo.	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	7.80 7.48 8.18 7.70 7.95 7.75 8.15			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. 50	5. 50	5. 43	5. 25	5, 25	5. 25	5. 25	5.25	5. 25	5. 25	5, 25	r 5. 27	5, 75
Federal intermediate credit bank loansdo	1 8.14	1 7. 35	7. 22	7. 19	7. 15	7, 11	7. 10	7.03	7. 05	6. 97	6. 85	6.78	6.76	6, 75	6.78	
Home mortgage rates (conventional 1st mort- gages): ¶ 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, 79 8, 91	8, 85 8, 94	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	6 8.81 6 8.86	8. 82 8. 85
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. 32 5. 47 5. 46 7. 50	5. 28 5. 45 5. 31 7. 50	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
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	5. 153 7. 04	5. 075 6. 84	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
CONSUMER CREDIT; (Short- and Intermediate-term)								ļ	1							
Installment credit extended and liquidated:  Unadjusted: Extended, total \( \text{\text{\$\graphi\$}} \) mil. \( \text{\text{\$\graphi\$}} \)  Automobile paper do  Mobile home do  Il ome improvement do  Revolving:  Bank credit card do	1	193,328 62,988 4,841 6,736 25,862	17,251 5,680 421 633 2,315	16,575 5,382 427 642 2,263	15,060 4,704 363 541 2,162	16,813 5,004 387 567 2,305	19,588 5, 162 382 551 3,050	13,921 4,242 259 401 2,190	14,430 4,889 309 452 1,926	18,739 6, 643 440 643 2, 244	18,557 6, 229 479 680 2, 335	19,084 6, 392 431 694 2,454	20, 544 7, 097 481 809 2, 630	18,577 6,189 468 728 2,415	21, 062 6, 930 524 843 2, 886	
Bank check credit	4,024	4, 783 172,795	14,560	412 14,242	417 14,522	431 15.062	505 15,337	450 14,813	412 14,522	461 16,864	440 15,757	464 16,121	497 16, 533	484 15, 760	544 16, 843	
Liquidated, total 9	48, 406 4, 517 4, 675	52,750 4,691 5,151	4,511 375 434	4, 553 416 456	4, 487 377 470	15,062 4,577 384 436	4, 514 371 452	4, 483 366 443	4, 403 379 438	5, 325 427 508	4, 844 416 497	4, 898 424 511	5, 204 408 527	4, 785 396 506	5, 281 438 550	
Bank credit carddo Bank check creditdo	19, 208 4, 010	24, 012 4, 552	2,072 385	1,988 333	2, <b>0</b> 39 379	2, 167 401	2, 262 407	2, 273 429	2, 104 403	2, 363 471	2,157 425	2,398 415	2,373 421	2, 242 425	2, 436 436	
Seasonally adjusted:   Extended, total 9			5, 204 380 560	16,420 5, 298 393 584 2, 211	15,844 4,834 361 549 2,266	16,712 5,312 403 622 2,260	17,677 5,869 470 624 2,297	17,072 5,440 352 558 2,166	17,418 5,747 367 564 2,384	18,351 6, 135 434 638 2, 381	18,609 6,037 463 660 2,547	18,322 5,973 402 627 2,589	18,613 5,978 408 677 2,604	18, 416 5, 877 440 661 2, 525	465	
Bank credit carddo Bank check creditdo	1	1	I	394	421	430	441	460	459	470	467	498	512	489 16, 098	500 16, 471	
Liquidated, totaldo. Automobile paperdo. Mobile homedo Home improvementdo. Revolving:			14,589 4,451 379 443	14,589 4,532 407 450	14,753 4,500 386 469	15,077 4,630 406 459	15,236 4,667 385 463	15,082 4,708 400 463	15,594 4,792 415 477	15,503 4,809 386 478	15,840 4,882 407 479	15,803 4,785 420 501	16, 331 5, 080 385 503	4, 871 395 504	5, 074 421 548	
Bank credit carddo Bank check creditdo			2, 092 401	2,007 356	2, <b>0</b> 95 383	2, 148 403	2, 228 415	2, 176 421	2, 198 420	2, 136 7 420	2, 288 413	2, 416 400	2, 385 427	2, 361 455	2, <b>3</b> 72 445	
Total installment credit outstanding, end of year or monthmil. \$		185,489	176,613	178,947	179,487	181,237	185,489	184,597	184,504	186,379	189,187	192,143	196, 157	198, 973	20 <b>3, 1</b> 92	
By credit type: Automobile	14, 423 9, 405	66, 116 14, 572 10, 990		64,825 14,572 10,692	65,042 14,559 10,763	65,469 14,561 10,891	66,116 14,572 10,990	65,874 14,466 10,948	1	67,678 14,409 11,097	69,064 14,471 7 11,287	70,557 14,477 11,465	72, 459 14, 551 11, 742	73, 863 14, 623 11, 964	75, 512 14, 710 12, 257	
Bank credit card do Bank check credit do All otherdo	2,810	11, 351 3, 041 79, 418	10,028 2,797 74,727	10,302 2,875 75,681	10,425 2, 913 75, 785	10,563 2,943 76,810	11,351 3,041 79,418	11,269 3,062 78,978	3,071	10,971 3, 061 79, 162	3, 076 80, 139	11,205 3, 125 81, 313	11, 462 3, 202 82, 742	11,634 3,261 83,628	12, 085 3, 369 85, 260	
By holder:       Commercial banks	35, 994 25, 666 18, 002	89, 511 38, 639 30, 546 19, 052 7, 741	37,477 29,518 16,395	86,943 37,625 30,296 16,643 7,440	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	38,790 30,410 18,378	38,868 30,701 17,860	7,971	91,837 39,561 31,912 17,734 8,142	17,911 8, 211	8, 355	8,520		

<sup>\*\*</sup>Revised. \*\*Preliminary. 1 Average for year. 2 Daily average. © Adjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to bench marks for thatest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. † Data have been revised back to 1970, noninstallment credit

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976	<u> </u>		1976	·		<u></u> ,			· · · · · · · · · · · · · · · · · · ·	1977				
in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
			Fl	[NAN	CE—	Conti	aued									
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays: Receipts (net)	<sup>1</sup> 280, 997 <sup>1</sup> 326,105 <b>-</b> 45, 108	299,197 365,648 -66,451	27,350 29,595 -2,245	31,748 31,184 564	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		
Budget financing, total do.  Borrowing from the public do.  Reduction in eash balances do.	145, 108 1 50, 853 1 - 5,745	66, 451 82, 913 -16,462	2, 245 8, 737 -6,492	-564 3, 332 -3,896	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	$     \begin{array}{r}       6,043 \\       -2,871 \\       8,914     \end{array} $	-10, 194 518 -10, 712	8,678 -1,803 10,481		
Gross amount of debt outstandingdo Held by the publicdo	<sup>1</sup> 544, 131 <sup>1</sup> 396, 906	r 631,385 r 479,819	r644,971 r494,994	r646,379 r498,326	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		
Budget receipts by source and outlays by agency: Receipts (net), total	1 40, 621	1299,197 1130,795 1 41,409	27,350 12,078 689	31,748 15,508 6,259	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		
(net) mil. \$ Other do	<sup>1</sup> 86, 441 <sup>1</sup> 31, 549	1 92, 714 1 34, 281	11, 614 2, 969	7,077 2,905	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, 696 3, 052	7, 961 3, 016		
Outlays, total?	1326,105 1 9,725 1 85,420	1365,648 1 12,796 1 88,036	29,595 1,266 6,826	31,184 1,475 7,855	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		
Treasury Department	112, 411 141, 177 13, 267 116, 575	1 128,785 1 43,527 1 3,670 1 18,415	11, 318 3, 055 359 1, 385	11,788 1,533 250 1,222	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		
Receipts and expenditures (national income and product accounts basis), gtrly. totals seas. adj. at annual rates:† Federal Government receipts, total†bii.\$	286.9	332. 3		337.1			344.5			364.9			371.2			
Personal tax and nontax receiptsdo Corporate profit tax accrualsdo Indirect business tax and nontax accrualsdo Contributions for social insurancedo	125. 6 43. 1 24. 0 94. 2	147. 3 55. 9 23. 4 105. 7		150. 3 56. 9 23. 7 106. 2			157. 1 55. 1 23. 8 108. 4			170. 0 55. 4 24. 2 115. 4			168. 6 59. 9 24. 6 118. 1			p 170.3
Federal Government expenditures, total; _do	357.1	386.3		390.6		!	400. 4			403.7			411.5	i		p 434.0
Purchases of goods and servicesdo National defensedo	123. 3 83. 9	130. 1 86. 8		130. 2 86. 4			134. 2 88. 4			136. 3 89. 7			143. 6 93. 4			p 151.5
Transfer payments	149. 1 54. 6 23. 3	162. 0 61. 0 27. 2 5. 9		163, 9 63, 1 27, 3 6, 1			166. 3 65. 5 28. 5			170. 7 62. 0 28. 6 6. 1			169. 3 63. 6 29. 1			» 174.1 » 72.5 » 29.6
enterprisesbil. \$  Less: Wage accruals less disbursementsdo	6.7	.0		.0			.0			.0			5,9			P .(
Surplus or delicit(-)dodo	-70.2	-54.0		-53.5			-55.9			-38.8			-40.3	 		
LIFE INSURANCE																
Institute of Life Insurance:   Assets, total, all U.S. life Insurance cos. bil. \$   Government securities	289. 30 15. 18 133. 90 89. 17 82. 41	321. 55 20. 26 154. 93 91. 55 84. 13	309.87 19.26 148.19 89.88 82.75	312.87 19.54 150.00 90.20 83.02	314.84 20, 20 151.10 90, 29 83, 07	317.50 20.66 152.11 90.79 83.50	321.55 20, 26 154.93 91, 55 84, 13	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	334. 39 21. 25 164. 19 92. 85 84. 71	336. 65 21. 64 165. 78 93. 11 84. 87		
Real estate	9. 62 24. 47 1. 92 15. 05	10. 48 25. 83 2. 00 16. 50	10. 11 25, 37 1, 23 15. 83	10, 13 25, 49 1, 18 16, 33	10. 23 25, 59 . 91 16. 50	10. 24 25. 70 1. 17 16. 82	10. 48 25. 83 2. 00 16. 50	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		
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total	<sup>2</sup> 288,857 185,779 <sup>2</sup> 96,349 6,729	319, 653 219, 336 103, 940 6, 378	27, 242 17, 267 9, 453 523	25, 662 16, 919 8, 193 550	24, 409 17, 720 6, 171 518	18.394	39,803 21,973 17,350 480	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	27, 191 17, 833 8, 624 734	29, 961 20, 418 9, 036 507	
MONETARY STATISTICS																
Gold and silver: Gold: Monetary stock, U.S. (end of period)mil. \$. Not release from earmark§do Exportsthous. \$. Importsdo	11,599 93 458,853 456,638	11, 598 331 375, 048 331, 017	11, 598 42 85, 499 22, 500	11,598 -25 40,733 39,808	85	48	11, 598 43 52, 805 33, 933	11, 658 71 142, 509 30, 384	11, 650 39 65, 292 23, 349	11, 636 33 5, 898 25, 981	11,636 -11 1,908 23,716	67, 104	11,620 37 27,107 99,552	11,595 $5$ $245,864$ $26,458$	11, 595 62	
Production: ¶ South Africa mil. \$ Canada do	960. 9 68. 7	962. 4 65. 2	84.0	85.3 6.5	83.2		75. 2 6. 3	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		
Silver:         thous.           Exports	132, 626 330, 556 4, 419 36, 627	61, 434 325, 252 4, 353 26, 708	4, 918 52, 144 4. 237	7, 324 22, 861 4, 295 1, 796	2, 601 23, 249 4, 225 2, 104	31,533 4.369	5, 304 38, 765 4, 348 4, 388	5, 367 36, 458 4, 409 2, 085	6, 987 23, 672 4, 535	3,557 41,854 4.842 1,644	6, 714 31, 170 4, 777 2, 169	4.692		14,562 17,886 4.498 1,054	4, 444	

<sup>\*\*</sup>Noticed States: thous, fine oz. 36, 627 26, 708 1, 774 1, 796 2, 104 2, 430 4, 388 2, 085 2, 026 1, 644 2, 169 2, 446 2, 800 1, 054 2, 267 1, 982 

\*\*Revised. \*\*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. 9 Includes data for items not shown separately.

\*\*Preliminary. 1 Data shown in 1975 and 1976 annual columns are for 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	1975	1976			1976							1977	-			
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
			F	INAN	CE	Conti	nued									
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)bil. \$	86.5	93.7	89.5	89. 5	90.3	93. 0	93.7	91.2	91.7	93. 4	94.0	95.6	96.7	97.0	97. 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	303. 5 78. 9 224. 6 470. 0 3. 7	304. 9 79. 0 225. 9 473. 0 5. 0	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	325. 1 85. 8 239. 3 523. 7 3. 7	9328.3 86.1 242.1 526.2 5.3
Adjusted for seasonal variation:   Total money supply			306.5 78.6 227.9 468.9	306. 9 79. 2 227. 7 472. 5	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. 1 241. 6 519. 5	328. 3 85. 5 242. 8 522. 5	9 330. 4 86. 4 244. 1 525. 8
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas, adjusted: Total (23 SMSA's) O_ratio of debits to deposits New York SMSA	128. 3 335. 0	143. 9 391. 9	148.6 400.6	145. 8 393. 7	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 0 other leading SMSA's&do 226 other SMSA'sdo	82, 9 119, 1 68, 8	90. 7 129. 4 75. 7	94. 8 138. 2 78. 1	93. 9 136. 1 77. 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	49, 135 5, 154 409 1, 801 6, 703	64,519 5,826 809 2,270 7,610		16,017 1,678 165 574 1,923			15,575 1, 314 133 471 1, 630			15, 584 1, 164 168 482 1, 934			19,722 1,573 168 618 2,248			
Petroleum and coal products	9, 307 968 663 2, 280 2, 523	913		2, 889 497 232 507 840			2,963 344 190 468 681			2,999 160 258 204 726			3, 057 542 364 520 1, 040			
Machinery (except electrical)do Elec. machinery, equip., and suppliesdo	6, 311 2, 564			1, 987 987			2, 041 1, 200			1, 937 1, 055			2, 401 1, 434			   
Transportation equipment (except motor vehicles, etc.)	1, 039 1, 737 7, 481	1,687 5,099 9,890		446 686 2,606			401 1, 284 2, 455			446 1,655 2,396			583 2,003 3,171			l
Dividends paid (cash), all industriesdo	19,968	22,763		5, 555			6, 582			6,049			6, 537			
SECURITIES ISSUED													1			
Securities and Exchange Commission: \$  Estimated gross proceeds, totalmil. \$  By type of security:  Bonds and notes, Corporatedo	<sup>2</sup> 56, 131 41, 664	57, 647 41, 070	3, 190 2, 513	4, 919 3, 940	4, 445 3, 236	4, 175 2, 614	6, <b>4</b> 56 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			
Common stockdo Preferred stockdo	7, 413 3, 458	8, 305 2, 789	464 214	418 136	673 276	408 282	612 308	499 103	692 128	675 520	428 163	1, 036 212	703 332			
By type of issuer:  Corporate, total Q	52, 539 18, 651 1, 628 15, 894	52, 161 15, 479 1, 771 14, 395	7 3, 191 1, 031 67 7 920	4, 494 753 108 1, 465	4, 185 1, 349 18 1, 414	3, 304 510 7 104 1, 327	r 6, 210 r 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			
Transportation do Communication do Financial and real estate do	2, 634 4, 464 6, 838	3, 596 3, 561 10, 229	13 212 664	1,117 140 7 607	130 155 r 988	112 190 754	462 r 196 r 1, 217	36 50 998	557 477	317 808 1, 462	100 334 529	129 294 928	128 416 1, 144			
State and municipal issues (Bond Buyer): Long-term	29, <b>3</b> 26 28, 97 <b>3</b>	33, 845 21, 905	2, 609 1, 651	2, 678 2, 402	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	3, 114 1, 417	7 3, 997 7 1, 398	p 3, 669 p 2, 063
SECURITY MARKETS		[														
Stock Market Customre Financing																
Margin credit at brokers and banks, end of month, total	1 6,500 1 5,540 1 960	7 9, 011 8, 166 7 845	8, 683 7, 622 1, 061	8,788 7,707 1,081	8,772 7,704 1,068 611 1,580	8, 640 7, 790 850 615 1, 740	7 9, 011 8, 166 7 845	7 9, 301 8, 469 7 832 645	7 9, 523 8, 679 7 844 605	7 9, 701 8, 891 7 810 605	7 9, 885 9, 078 7 807	10,068 9,267 801 625	10, 255 9, 432 823 595	10, 490 9, 667 823 600		
Cash accounts do	•		1,605					1,930   mercial l		1,720	1,715	1,710	1,805	1 1,000	1	.,

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

At all commercial banks.
OTotal SMSA's include some cities and counties not designated as SMSA's.
All cludes 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.

Vincludes data not shown separately.

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	iual	Aug.	Sept.	Oct.	Nev.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
			F	INAN	CE—	Conti	nued				······································					
SECURITY MARKETS—Continued Bonds																
Prices: Standard & Poor's Corporation: High grade corporate: Compositeddol. per \$100 bond. Domestic municipal (15 bonds)do	56. 2 68. 9	58. 0 72. 5	57. 9 74. 1	58. 8 74. 8	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
U.S. Treasury bonds, taxable¶do	57.44	58.96	58.88	59.54	59.93	60. 21	62.05	59.73	56. 23	55.83	56. 31	56.06	57.38	57 <b>. 48</b>	r 57. 30	57.77
Sales: Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$ Face valuedo	9,345.90 10,705.85															
New York Stock Exchange:  Market 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	378.04	397. 11	365. 41	387. 33	519. 59	495, 77	366. 81	412.69	347. 46	390.74	450. 47	365, 10	391. 43	335.65
Domestic corporate (Moody's) §percent_ By rating	9. 57	9. 01	8.93	8.79	8.71	8.66	8. 47	8.41	8.48	8.51	8.49	8.47	8.38	8.33	8. 34	8.31
Ass.         do           As         do           A.         do           Baa.         do	8. 83 9. 17 9. 65 10. 61	8. 43 8. 75 9. 09 9. 75	8. 45 8. 66 8. 98 9. 64	8.38 8.54 8.81 9.40	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
By group: Industrials	9. 25 9. 88 9. 39	8. 84 9. 17 8. 85	8.79 9.07 8.75	8. 66 8. 91 8. 66	8. 58 8. 83 8. 54	8. 54 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
Domestic municipal:  Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	7. 08 6. 89	6. 56 6. 49	6. 52 6. 28	6. 47 6. 20	6. 33 6. 06	6. 03 6. 05	5. <b>83</b> 5. <b>6</b> 9	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. <b>3</b> 7
U.S. Treasury bonds, taxabledo	6.98	6.78	6.79	6.70	6. 65	6. 62	6. 39	6, 68	7. 15	7. 20	7.14	7. 17	6.99	6.97	7.00	6, 94
Stocks  Dividend rates, prices, yields, and earnings, common stocks (Moody's): Dividends per share, annual rate, composite																
Industrials	(1)															
Price per share, end of mo., compositedoIndustrialsdoPublic utilitiesdoRailroadsdo	(1)															
Yields, composite percent Industrials do Public utilities do Railroads do N Y banks	(1)															
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.): Industrials	(1)															
Railroadsdo	8. 36	8, 06	7. 99	7. 90	7.80	7. 80	7, 70	7, 54	7.55	7. 56	7. 60	7. 63	7. 62	7.51	7. 55	7. 58
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks). Public utility (15 stocks). Transportation (20 stocks).	802.49 79.81	303, 91 974, 92 92, 28 214, 03	307. 85 981. 63 92. 91 220. 06	311. 79 994. 37 96. 63 219. 55	300. 04 951. 95 97. 33 208. 18		317. 03 976. 86 105. 33 232. 43	317. 79 970. 62	308, 93 941, 77 107, 49 227, 29	309. 63 946. 11 106. 48 225. 94	308.71 929.10 107.71 231.00	312.74	311. 38 916. 56 113. 63 237. 48	311. 20 908. 20 117. 11 236. 39	296. 79 872. 26 113. 34 219. 46	291. 30 853. 30 112. 37 215. 34
Standard & Poor's Corporation: \$\sigma^2\$ Combined index (500 Stocks) 1941-43=10. Industrial, total (400 Stocks) \( \sigma_0 \) do Capital goods (111 Stocks) do Consumer goods (189 Stocks) do	96. 56 94. 63	102, 01 114, 35 115, 52 92, 73	103. 29 115. 63 118. 10 92. 95	105. 45 118. 15 118. 84 94. 75	101. 89 114. 03 113. 16 92. 34	101. 19 112. 96 111. 33 90. 98	104. 66 116. 33 114.30 92. 90		100. 96 112. 14 110. 71 87. 93	100. 57 111. 88 111. 52 86. 85	99. 05 109. 89 110. 76 84. 03	98.76 109.10 109.28 83.43	99, 29 109, 46 108, 17 84, 36	100. 18 110. 12 107. 69 85. 21	97. 75 107. 50 105. 52 85. 13	96, 23 105, 94 102, 76 85, 20
Utilities (40 Stocks)	41, 17 37, 48 51, 48 80, 52 88, 72	48. 16 45. 87 52. 14 97. 96 105. 01	48. 81 14. 47 46. 90 11. 93 54. 00 101. 30 111. 72	50. 63 14. 33 46. 59 11. 96 51. 96 98. 13 113. 52	50. 18 13. 58 44. 89 11. 53 49. 40 94. 65 113. 33	50. 55 13. 99 46. 93 11. 58 47. 73 94. 88 113. 66	53. 01 14. 97 50. 48 12. 42 51. 25 106. 37 119. 40	54. 01 14. 85 50. 24 12. 30 53. 49 107. 79 115. 06	52, 88 14, 12 49, 27 11, 75 51, 20 102, 44 109, 29	52.14 14.08 50.21 11.57 49.34 100.68 107.00	52.57 14.38 52.83 11.41 47.94 97.47 108.19	53. 68 15. 00 54. 14 11. 59 47. 63 96. 14 117. 06	55. 29 14. 82 53. 06 11. 74 47. 61 95. 30 121. 39	56, 95 14, 68 53, 12 12, 11 50, 04 98, 88 121, 13	55. 42 13. 74 49. 19 11. 95 48. 39 99. 67 114. 79	54. 61 13. 45 48. 11 11. 61 45. 84 97. 22 111. 00

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. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more. 

§ Includes data not shown separately. \*New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976			1976				-			1977				
in the 1975 edition of BUSINESS STATISTICS	Ann	ual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	3.74		F	INAN	CE—	Conti	nued									
SECURITY MARKETS—Continued						-,-										
Stocks-Continued																
Prices—Continued New York Stock Exchange common stock indexes: Composite	45. 73	54. 46	55. 18	56, 29	54. <b>4</b> 3	54, 17	56. 34	56. 28	54, 93	54. 67	53.92	53, 96	54. <b>3</b> 0	54.94	53. 51	52, 66
Industrial do Transportation do Utility do Finance do	50. 52 31. 10 31. 50 47. 14	60. 44 39. 57 36. 97 52. 94	61. 14 40. 63 37. 56 54. 22	62. 35 40. 36 38. 77 54. 52	60. 07 38. 37 38. 33 52. 74	59, 45 39, 28 38, 85 53, 25	61, 54 41, 77 40, 61 57, 45	61. 26 41. 93 41. 13 57. 86	59. 65 40. 59 40. 86 55. 65	59. 56 40. 52 40. 18 54. 84	58. 47 41. 51 40. 24 54. 30	58, 13 43, 25 41, 14 54, 80	58. 44 43. 29 41. 59 55. 29	58. 90 43. 52 42. 44 57. 29	57. 30 41. 04 41. 50 56. 52	56, 41 39, 99 40, 93 55, 33
Sales: Total on all registered exchanges (SEC): Market value	157, 260	1 194,969	12, 942	14, 616	15, 158	12, 983	18, 759	17, 436	15, 794	15,890	15, 645	15, 949	15, 619	16,635		
Shares sold millions On New York Stock Exchange: Market value mil. \$	6,221	17,036 1164,545	450 10, 983	500 12, 451	507 12, 736	504	685 15, 692	647 14,526	13, 309	579	554 12,884	569 13, 370	617 13, 254	610 13, 787		
Shares sold (cleared or settled)millions New York Stock Exchange: Exclusive of odd-lot and stopped stock sales	5,051	1 5, 649	362	405	408	413	541	509	457	453	429	454	504	483		
(sales effected)	4, 693	5, 360	347	415	361	381	535	502	398	<b>43</b> 5	403	426	484	450	433	384
Market value, all listed shares bill. \$ Number of shares listed millions	685.11 22,478	858.30 24,500	810.06 23,924	827. 05 24, 080	809. 44 24, 212	810. 81 24, 354	858. <b>3</b> 0 24, 500	822. 53 24, 532	802. 50 24, 612	795. 83 24, 681	800. 08 24, 787	788. 31 25, 092		815. 74 25, 668	799. 18 25, 733	
	FO	REIG	N TR	ADE	OF T	THE U	UNIT	ED S	TATE	S						
VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total amil. \$	1			9,215.5		9,691.9		1 '	9, 408. 7	1	1		1	1	1	1
Excl. Dept. of Defense shipmentsdo Seasonally adjusteddo	107,130.4	114,802.3	8,824.3 9,733.4	9,165.9 9,795.8	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 9, 807. 8	11,044.5 10,071.6	10,540.5 9, 970. 2	10,861.3 10,394.6	10,251.9 10,112.3	9, 505. 3 10,149.8	8, 879. 0 9, 562. 7	10, 358. 10, 915.
By geographic regions: Africado	4,948.9	5, 205. 9	452.7	429. 4	471.9	417. 0	510. 3	371.2	413.0	525. 9	483.6	523.7	458. 9	486.7	413. 4	
Asiado Australia and Oceaniado Europedo	2,339.5	29,731.2 2,689.9 35,902.9	205.0	230.6	2, 571. 6 218. 2 3, 356. 1	235. 3	267.1	2, 430. 5 195. 5 2, 922. 1	2, 367. 5 238. 8 3, 140. 9	2, 825. 0 245. 2 3, 507. 3	2, 698. 5 241. 2 3, 358. 2	2, 963, 5 222, 3 3, 260, 2	2, 679. 5 215. 0 3, 087. 9	244.8	2, 413, 1 249, 6 2, 434, 2	
Northern North America	21,752.4 8,288.1 8,802.6	24, 113. 5 8, 367. 7 8, 600. 5	1, 818. 8 651. 3 699. 9	1, 993. 1 648. 5 679. 2	2, 075. 9 638. 8 698. 3	2, 070. 3 662. 4 742. 7	2, 053. 8 778. 2 906. 3	1, 891. 4 562. 5 619. 4	2, 012. 8 584. 8 650. 8	2, 500, 4 730, 5 717, 9	2, 260. 7 687. 1 772. 0	2, 438. 5 674. 5 748. 4	2, 322. 8 708. 2 765. 3		1, 768. 3 737. 3 818. 9	
By leading countries: Africa: Egyptdo Republic of South Africado	682.7 1,302.4	810.0 1,347.8	64. 2 107. 2	72.9 128.7	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	1,835.0	2, 199, 2	167.7	189.6	182.3	195.5	224.1		199.5	202, 2	201.1	180.6	181. 6	202. 3	210, 3	
India	1, 289. 7	1, 134. 7 394. 3 535. 6	96.0 48.5 64.2	129. 2 42. 5 59. 9	107. 2 41. 7 47. 6	79. 7 25. 1 47. 8	80. 3 28. 7 46. 9	161. 1 57. 1 23. 5 44. 2	39. 9 14. 1 40. 5	74.3 31.9 41.8	39. 4 35. 7 44. 5	87. 1 48. 3 38. 8	94. 3 21. 4 37. 4	62. 7 38. 1 45. 1	46. 3 16. 5 45. 2	
Indonesiado Philippinesdo Japando	. 831.5	1, 036, 0 818, 6 10, 143, 9	84. 3 69. 3 834. 8	96. 1 68. 3 813. 9	87.7 99.4 897.1	55. 7 61. 7 915. 3	92. 9 54. 5 894. 8	57. 5 58. 2 899. 2	58.7 78.3 914.3	72. 9 71. 0 976. 9	64. 9 61. 7 859. 7	56.5 69.8 901.7	77. 4 83. 3 814. 0	65. 9 69. 2 871. 6	53. 3 88. 2 787. 4	
Europe:do	3,031.0	3,448.9	239.6	266.6	354. 2	285.0	295. 0	271.8	317.7	333, 3	319.6	311.8	287. 5	247. 2	245.6	
German Democratic Republic (formerly E.  Germany)mil, \$ Federal Republic of Germany (formerly W.	17.3	64. 9	8.5	6.8	8.1	6. 9	3.6	4.2	4.3	4.8	.6	2. 1	.9	4.5	1.3	
Germany)mil. \$.		5, 729. 8	417. 4	419.6	608. 9	576.1	606. 2	471.4	484.6	543, 2	539.8	550.1	523. 8	448. 9 182. 5	428. 5 169. 9	
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	2, 866. 9 1,834.6 4,527.4	3, 068. 4 2, 308. 2 4, 798. 5	194. 4 136. 5 360. 5	236. 9 104. 5 395. 9	306.7 122.1 469.7	269. 0 174. 2 381. 6	277. 0 172. 4 454. 0	229.3 179.6 411.3	255. 1 196. 0 446. 5	307. 9 223. 6 485. 9	289. 8 239. 8 460. 9	254. 9 104. 9 456. 3	227. 7 107. 5 568. 9	91.4	48. 4 382. 4	
North and South America: Canadado	21,743.9	24, 108. 9	1, 818. 7	1, 992. 7	2, 075. 4	2, 070. 0	2, 053. 7	1,891.2	2, 012. 7	2, 500. 1	2, 260. 3	2, 438. 1	2, 322. 5	1, 817. 6	1, 768. 1	
Latin American Republics, total ♀do Argentinado	628.3	15, 492. 1 543. 7	1, 243. 1 39. 0	1, 202. 1 44. 4	1, 219. 3 39. 6	51.7	102.5	1, 063. 2 46. 5	38.1	1, 320. 5 55. 2	1, 326. 8 57. 2	1, 305. 7 52. 5	1, 340. 6 78. 9	65. 2	1, 419. 4 65. 6	
Brazildo Chiledo	3, 056. 2 533. 4	2,809.1 507.7	240. 3 63. 2	227. 4 46. 6	200. 8 62. 8	211. 9 42. 6	221. 1 58. 7	177. 1 46. 1	195. 1 30. 1	182. 4 48. 6 76. 4	233. 9 35. 8	210, 9 46, 2	174. 8 34. 3	40.0	218.8 50.7 64.6	
Colombiado Mexicodo Venezuelado	5,141.3	702.7 4,989.5 2,627.8	55. 1 405. 3 190. 9	53. 7 371. 4 210. 3	54. 4 367. 4 234. 8	358.1	85. 5 436. 6 278. 1	43. 1 294. 1 205. 0	46.8 312.1 223.6	408. 9 240. 8	61. 5 361. 3 250. 6	67. 7 373. 0 247. 6	63. 4 371. 8 272. 1	477.6		
Exports of U.S. merchandise, total of do.  Excluding military grant-aid do.  Agricultural products, total do.	106,102.1 105,641.0 21,885.7	113,318.5 113,128.4 22, 996. 3	8,690.3 1,759.6	9, 015. 2 1, 796. 9	9,924.6 2,250.7	9, 539. 4 9, 534. 2 2, 120. 9	10,592.3 2,081.4	8, 834. 3 8, 817. 6 1, 906. 8	9, 270. 7 2, <b>04</b> 5. 9	2,293,1	$\{2, 208, 9\}$	2, 199.4	1,882.1	9, 347. 6 9, 344. 4 1, 748. 9 7, 508. 8	1,541.6	
Nonagricultural products, totaldo  By commodity groups and principal commodi-	84,216.5	90, 326. 8	,,004.9	1, 201. 1	1,019.0	7,414.0	0, 948. 0	0, 921.0	1, 229. 9	0,004. 1	0, 109. 3	0,4/4./	0, 108. 0	7,598.8	1, 101.0	
ties: Food and live animals Q	527. 7	798.0	1, 367. 3 65. 2 983. 7	1, 321. 6 65. 4 916. 9	1,515.8 78.0 1,046.0	63.5	1, 220. 8 69. 0 770. 8	54.4	1, 114. 1 60. 7 741. 6	1, 287. 7 65. 4 801. 9	1, 232, 6 64, 9 780, 1	1, 232, 2 69, 2 755, 7		67.0		1
Beverages and tobaccodo		1	101.5	131.1	149.8	1	191.9	1	133. 7	157. 2	112.0	128.8	1	l		1
Crude materials, inedible, exc. fuels Qdo Cotton, raw, excl. linters and wastedo Soybeans, exc. canned or prepareddo Metal ores, concentrates, and scrapdo	9, 783. 6	10,890.7	769. 2 85. 9 150. 2 108. 2	151.5	80.7 401.8	93. 9 448. 7	130. 4 386. 3	369.3	181.5 433.9	1, 241. 8 189. 3 455. 1 94. 6	189. 4 518. 4	1, 310. 8 143. 0 528. 1 110. 6	167. 5 294. 8	98. 4 223. 3	133. 4	

r Revised. ¹ Annual total reflects revisions not distributed to the monthly data.
♂Data may not equal the sum of the geographic regions, or commodity groups and principal

commodities, because of revisions to the totals not reflected in the component items.  $\P$  Includes data not shown separately.

Unless otherwise stated in footnotes below, data	1975	1976	1		1976			1				1977				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	An	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
FO	REIGI	N TRA	DE (	OF T	HE U	NITE	D ST	TATE:	S—Co	ntinı	ıed					
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued By commodity groups and principal commodities—Continued Mineral fuels, lubricants, etc. 9mil. \$ Coal and related productsdo	4, 469. 5 3, 343. 0	4, 225. 8 2, 988. 2	304. 5 214. 4	387. 8 291. 7	407. 2 294. 4	379. 1 270. 3	361. 1 234. 0	217.3 122.3	267.8	290. 4 180. 6	397.3	432.3	398.1	397. 8 258. 8	333. 6	401.4
Petroleum and productsdodo	907.9	997. 9	75. 2	82.9	90.9	88.8	110.0	80.7	158. 3 97. 9	101.0	280, 9 97, 3	284. 3 134. 1	295. 5 98. 3	108.8	206. 7 109. 2	
Animal and vegetable oils, fats, waxesdo  Chemicalsdo		978. 1 9, 958. 7	60. 3 839. 7	91. 5 785. 1	83. 1 815. 4	79. 0 829. 3	94. 8 928. 9	77.3 809.3	94.8 910.0	134.5 943.1	106. 1 903. 3	127. 3 918. 8	122, 5 918, 9	129. 3 957. 9	106. 6 883. 2	
Manufactured goods Q \(^{\chi_0}\) Textiles do Iron and steel do Nonferrous base metals do	10,919.2 1,624.5 2,457.0	11,206.1 1,970.0 1,906.2 1,088.4	892. 9 147. 6 165. 1 96. 7	910. 7 171. 4 153. 0 89. 6	906. 7 174. 4 140. 5 97. 0	904. 8 170. 5 147. 6 92. 0	996. 4 178. 9 167. 9 95. 7	871. 0 159. 5 130. 1 87. 3	926. 0 170. 7 140. 6 79. 9	1, 035. 7 185. 6 147. 1 95. 0	1,003.9 175.7 157.3 103.8	1,002.1 164.3 139.1 100.4	981. 6 169. 6 139. 5 93. 4	890. 8 156. 9 132. 0 87. 0	862. 4 140. 0 133. 7 80. 2	1, 054. 3
Machinery and transport equipment, total mil. \$	45, 667. 6	49,501.2	3,725. <b>4</b>		4, 229. 0	4, 067. 7					4, 416. 1		4, 325, 9		3, 677. 2	
Machinery, total 9 do Agricultural do Metalworking do Construction, excav. and mining do Electrical do Transport equipment, total do Motor vehicles and parts do	2,092.2 918.2 4,733.8 7,582.0	31, 289. 0 2, 107. 7 949. 2 4, 945. 1 9, 278. 5 18,210.4 10, 949. 1	2, 365. 3 143. 1 62. 6 356. 4 755. 3 1,360.0 788, 2	2, 491. 5 133. 3 64. 3 380. 3 766. 6 1,360.2 887. 9	2, 726, 9 161, 1 62, 1 415, 3 833, 3 1, 502, 1 915, 2	2, 530. 4 150. 2 78. 8 374. 8 733. 2 1, 537. 3 997. 6	2, 857. 5 162. 4 86. 7 441. 7 892. 5 1,964.2 1,018. 1	2, 520. 3 152. 2 62. 2 359. 9 759. 0 1, 304. 2 868. 7	2, 545. 5 165. 4 67. 8 362. 6 764. 7 1, 323. 7 884. 1	3,009.5 196.2 67.0 410.3 960.5 1,810.2 1,182.8	2, 789. 1 183. 2 66. 0 401. 3 879. 4 1, 627. 0 988. 5	2, 826. 8 160. 3 75. 1 401. 5 876. 7 1, 806. 8 1, 156. 5	2, 753, 7 163, 4 59, 8 374, 2 851, 6 1, 572, 2 1, 037, 8	2, 627. 7 156. 9 55. 0 362. 2 844. 2 1, 204. 8 786. 7	2, 432. 5 125. 5 48. 0 305. 4 778. 4 1, 244. 7 711. 8	901. 7 1, 507. 5
Miscellaneous manufactured articlesdo	1	6, 574. 9	507.9	544.8	560. 1	544.5	611.0	518.1	556.8	654. 4	601. 4	622.3	648.1	607. 0	587. 3	
Commodities not classifieddo  VALUE OF IMPORTS	3, 162. 0	2,749.4	191.3	215.7	212. 2	191, 2	267.5	232.9	215. 2	292.5	267.3	265.8	305.7	269.0	278. 2	242.5
General imports, totaldo Seasonally adjusteddo	96, 116. 0	120,677.6	10, 453. 1 10,477.2	10,384.7 10,651.0	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 12,476.1	12, 6 <b>61.</b> 5 12, 232. 2	12,475.7 212,631.1
By geographic regions:         do	8, 304. 6 27, 054. 6 1, 508. 2	12, 639. 3 39, 366. 1 1, 671. 1	1, 158. 6 3, 725. 5 150. 1		1, 098. 7 3, 312. 8 151. 3	1, 110. 3 3, 714. 5 153. 0	1, 333. 3 3, 578. 3 160. 7	1, 244. 0		1, 610. 1 4, 209. 8 122. 5	1,722.4 3,871.1 128.3	1, 274. 7 4, 004. 3 136. 8	1, 583. 7 4, 625. 6 142. 6	1, 306. 1	1, 382. 5 4, 593. 1 179. 5	
Northern North America	21, 754. 7 8, 821. 6	26, 246. 9 9, 347. 5 7, 760. 5	2, 058. 9 711. 7 659. 0	2, 286. 2 715. 3 657. 6	1, 950. 8 2, 171. 7 710. 4 643. 7	2, 166. 7 2, 338. 4 836. 0 742. 4	2, 162. 3 2, 438. 7 912. 9 863. 6	1, 986. 7 925. 6 870. 5	2, 184. 6 958. 2 816. 7	2, 677. 7 2, 732. 5 1, 273. 2 934. 6	2, 309. 5 2, 482. 3 1, 095. 0 825. 0	2, 356. 5 2, 504. 6 905. 7 720. 1	2, 791. 4 1, 005. 5 816. 4	2, 233, 5 901. 3 664. 8	2, 146. 1 992. 4 734. 7	
By leading countries: Africa: Egypt	27. 5 840. 9	92. 5 924. 8	9. 8 66. 2	13. 5 95. 8	26. 9 106. 7	.9	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	
Asia; Australia and Oceania:       do         Australia, including New Guinea       do         India       do         Pakistan       do         Malaysia       do         Indonesia       do         Philippines       do         Japan       do	548. 2 48. 8 766. 4 2, 220. 6	1, 285. 7 708. 2 69. 8 939. 6 3, 004. 3 882. 9 15, 504. 2	120. 5 49. 4 5. 7 72. 0 304. 2 83. 5 1, 407. 8	105. 3 59. 4 5. 0 98. 3 261. 6 109. 2 1, 330. 4	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	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	
Europe: doGerman Democratic Republic (formerly E. Germany)mil. \$	2, 136. 9	2, 509. 3 13. 6	213. 8 1. 1	177.4	204. 6 1. 1	294. 8 1. 5	230. 3	233. 0 1. 1	191.7 1.3	242. 1 1. 8	217. 9 . 7	253. 4 1. 8	268. 5 1. 4	270.6	298. 3 1. 3	
Federal Republic of Germany (formerly W. Germany) mil, \$ Italy do Union of Soviet Socialist Republics do United Kingdom do	5, 381. 5 2, 397. 1	5, 591. 2 2, 529. 7	432. 9 240. 8 23. 6 378. 3	421. 0 187. 3 18. 6 371. 8	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	
North and South America: Canadadodo	21, 746. 7	26, 237. 6	2, 057. 7	2, 285. 7	2, 171. 5	2, 337. 4	2, 436, 9	1, 985. 4	2, 183. 4	2, 721, 4	2, 480. 7	2, 504, 5	2, 789. 0	2, 231. 7	2, 142. 8	
Latin American Republics, total   Q	214. 6 1, 464. 3 137. 7 590. 2	13, 226. 6 307. 9 1, 736. 6 221. 6 654. 8 3, 598. 1 3, 574. 4	1, 095. 1 28. 2 146. 8 16. 2 44. 0 275. 3 305. 6	1, 065. 9 32. 1 140. 2 25. 7 54. 3 266. 0 293. 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. 2 344. 5 296. 6	182. 2	
Agricultural products, total mil. \$ Nonagricultural products, total do		11, 178. 7 109,498.7	914. 6 9, 5 <b>3</b> 8. 5	909. 4 9, 476. 0	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, 404, 3 11,030,3	1, 279, 9 10,626.4	1, 251. 7 12, 318. 0	1, 010, 5 10,849.3	1, <b>01</b> 9. 9 11, <b>641</b> .6	
Food and live animals   do   Cocoa or cacao beans   do   Coffee   do   Meats and preparations   do   Sugar   do	321.1 1,560.9	10, 267. 4 357. 9 2, 632. 3 1, 447. 0 1, 154. 0	880. 7 33. 8 249. 1 111. 8 120. 0	851. 2 30. 9 151. 9 127. 4 132. 4	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, 042. 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	938. 9 38. 7 244. 7 106. 4 86. 2	934. 6 37. 9 215. 1 112. 9 89. 6	895. 9
Beverages and tobaccodo	1	1, 623. 7	104.9	123. 5	139.1	137. 9	155. 4	128. 1	117.8	156. 4	119.5	142.7	152. 3	112.5	162.5	187. 0
Crude materials, inedible, exc. fuels ?         do           Metal ores         do           Paper base stocks         do           Textile fibers         do           Rubber         do	1 076 7	7, 013. 8 2, 250. 8 1, 275. 5 249. 3 520. 0	619. 5 232. 2 112. 5 19. 3 33. 2	678. 6 246. 0 106. 2 17. 6 56. 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
Mineral fuels, lubricants, etcdo Petroleum and productsdo	26, 475. 6 24, 814. 3	33,995.9 31,794.5	3, 164. 6 2, 987. 5	2, 959. 6 2, 784. 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	3, 232. 9 3, 032. 3	4, 679. 7 4, 437. 5	4, 065. 0 3, 844. 5	3, 208. 9 2, 992. 1			3, 761. 9 3, 556. 4	3, 809. 6
Animal and vegetable oils and fatsdo Chemicalsdo	553. 9 3, 695. 9	463. 9 4, 771. 8	35. 6 368. 3	43. 2 368. 4	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	53. 3 502. 7	41. 7 474. 8
Manufactured goods ♀ ¶         do           Iron and steel         do           Newsprint         do           Nonferrous metals         do           Textiles         do	4,594.5	17,615.5 4,346.6 1,742.4 3,500.8 1,634.8	1, 538. 0 371. 5 168. 4 320. 3 128. 8	1, 558. 1 393. 3 147. 6 305. 0 128. 6	1, 520. 1 398. 0 157. 9 285. 2 122. 2	1, 606. 8 455. 8 166. 8 258. 7 145. 3	1, 629. 0 437. 8 157. 2 324. 3 143. 4	1, 498. 0 374. 9 134. 0 272. 4 141. 2	1, 397. 0 318. 5 144. 7 250. 4 133. 2	1, 773. 9 366. 6 171. 0 349. 8	1, 673. 9 355. 0 142. 8 358. 3 144. 7	1, 856. 0 528. 9 147. 4 339. 1	1, 999. 9 568. 9 174. 0 365. 1 156. 3	1, 761. 9 488. 2 139. 4 334. 7 141. 2	1, 954. 8 528. 2 160. 3 371. 7	1, 932. 5

r Revised.  $\circ$  Includes data not shown separately.  $\P$  Manufactured goods—classified chiefly by material.

nless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown	1975	1976		<del></del> 1	1976				1	i		1977	<u> </u>		ı — — —	
in the 1975 edition of BUSINESS STATISTICS	Ann		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept
FO	REIGN	TRA	DE (	OF TI	HE U	NITE	D ST	ATES	—Со	ntinu	ed					<del></del>
VALUE OF IMPORTS—Continued		i													1	
eneral imports—Continued By commodity groups and principal commodities—Continued												0.051.0	2 204 2	0.001 7	0.050.4	2 074
Machinery and transport equipmentmil. \$ Machinery, total \rangledo Metalworkingdo Electricaldo	11,727.4 361.5	29, 823. 9 15, 183. 7 361. 8 7, 424. 2	2, 307. 2 1, 310. 0 40. 6 681. 7	2, 445. 0 1, 290. 1 31. 6 674. 8	2, 354. 4 1, 343. 2 30. 1 712. 9	2,723.7 1,429.3 29.6 746.8	2, 795. 4 1, 452. 5 33. 5 676. 3	2, 569. 3 1, 311. 6 34. 4 609. 1	2, 504. 5 1, 229. 7 30. 5 563. 7	3, 151. 4 1, 527. 3 35. 8 712. 5	2, 864. 5 1, 363. 8 32. 2 624. 5	2, 951. 0 1, 477. 8 40. 7 687. 8	3, 294. 6 1, <b>6</b> 23. 5 37. 1 781. 7	2, 881. 7 1, 490. 3 32. 6 733. 8	2, 852. 6 1, 534. 7 39. 8 741. 4	2,814.
Transport equipmentdo Automobiles and partsdo	11, 737. 2 9, 920. 7	14, 640. 2 13, 103. 9	997. 2 874. 7	1, 154. 9 999. 9	1, 011. 1 891. 9	1, 294. 3 1, 173. 8	1, 343. 0 1, 228. 8	1, 257. 7 1, 132. 0	1, 274. 8 1, 153. 6		1, 500. 7 1, 340. 9	1, 473, 2 1, 325, 5	1, 671. 1 1, 474. 2	1, 391. 4 1, 234. 5	1, 317. 9 1, 118. 3	
Miscellaneous manufactured articlesdo	9,224.4	12, 563. 9	1, 215. <b>3</b>	1,123.4	1,101.0	1, 231. 3	1, 114. 2	1,045.9	1, 002. 2	1,169.6	1,047.3	1, 125. 2	1, 328. 5	1, 294. 9	1, 471. 8	1, 332
Commodities not classifieddo  Indexes	2,517.6	2,537.7	218. 9	233.5	216. 4	253. 4	220. 1	170. 6	201.5	205. 3	201. 4	235. 6	295. 2	204.9	233. 2	218.
xports (U.S. mdse., excl. military grant-ald): Unit value	195. 1 176. 7 344. 9	202. 1 182. 7 369. 1	202. 6 168. 0 340. 4	206. 1 171. 1 352. 7	206. 7 188. 0 388. 6	207. 3 180. 0 373. 1	209. 1 198. 6 415. 3	209. 0 165. 2 345. 3	208. 1 174. 4 363. 0	211.3 201.1 424.8	212. 2 190. 9 405. 0	213. 4 195. 7 417. 8	212. 6 184. 9 393. 0	211. 3 173. 2 365. 9	211. 0 161. 5 340. 9	
eneral imports: Unit value	241. 2 149. 4 360. 5	248. 8 182. 1 452. 9	251. 6 186. 5 469. 4	252. 9 185. 1 468. 2	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. 7 536. 1	268. 7 227. 3 610. 9	270. 4 197. 0 532. 7	273. 3 207. 6 567. 4	
Shipping Weight and Value  Vaterborne trade:																
Exports (incl. reexports): Shipping weight thous. sh. tons. Value unil. \$ General imports:	269, 182 61, 408	28 <b>3,</b> 070 64, 712	23, 291 5, 074	24, 076 5, 210	26,017 5,811	25, 608 5, 605	24, 036 6, 023	18, 358 4, 982	20, 251 5, 342	21, 9 <b>46</b> 5, 951	24, 776 5, 976	24, 928 6, 055	1		!	1
Shipping weight thous. sh. tons Value mil. \$	427, 865 63, 469	517, 450 81, 171	48, 796 7, 349	47, 437 7, 051	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, 72 <b>3</b> 8, <b>6</b> 00	45,746 8,175				
	TF	RANSF	ORT	ATIO	N AN	D CC	MMU	JNICA	TIO	N						
TRANSPORTATION Air Carriers (Scheduled Service)																
ertificated route carriers:  Passenger-miles (revenue)bil Passenger-load factorspercent_ Ton-miles (revenue), total¶mil	162.81 53.7 22,186	178. 99 55. 4 24, 121	18. 15 61. 5 2, 3 38	14. 19 52. 6 1, 947	14.32 52.9 1,990	12.99 51. 9 1,832	15, 19 54, 6 2, 066	15. 09 53. 8 1, 952		15. 46 54. 7 2, 098	55.6	p 15. 34 p 54. 0 p 2, 060	p 17. 02 p 57. 6 p 2, 240	p 18.85 p 60.1 p 2,425		
Operating revenues (quarterly) ♀⊙         .mil. \$           Passenger revenues         .do           Cargo revenues         .do           Mail revenues         .do           Operating expenses (quarterly)⊙	15, 356 12, 354 1, 310 311 15, 228	*17,506 *14,267 *1,497 *328 *16,783		4,815 3,957 384 74 4,364			P4, 428 P3, 542 P405 P104 P4, 304			⊅ 375 ⊅ 79						
Net income after taxes (quarterly)do  Domestic operations:	-72	₽415		272			₽62			₽ −37			-			
Passenger-miles (revenue) bil Cargo ton-miles mil Mail ton-miles do	131.73 2,747 683	145. 27 2, 909 719	14.48 249 54	11. 20 247 58	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	p 12. 31 p 259 p 58	p 13. 69 p 272 p 61	263 263 257	pe14, 14	
Operating revenues (quarterly)mil. \$. Operating expenses (quarterly)do Net income after taxes (quarterly)do	12,020 11,902 -46	p13, 901 p13, 326 p331		3,739 3,439 185			P3, 568 P3, 455 P51			» 3,590 » 3,580 » −25						
International operations: Passenger-miles (revenue) bil. Cargo ton-miles mil. Mail ton-miles do	31. 08 2, 048 426	33. 72 2, 187 407	3, 67 187 32	3. 00 191 31	2, 66 206 32	2. 25 194 36	2. 63 172 47	2.87 146 30	222 153 30	263 185 35	280 171 34	p 303 p 173 p 35	p 332 p 172 p 35	» 384 » 186 » 34		
Operating revenues (quarterly)⊙mil. \$. Operating expenses (quarterly)⊙do Net income after taxes (quarterly)⊙do	3, 326	P3, 605 P3, 457 P120		1,076 924 87			₽861 ₽849 ₽11			847 865 —11			-			
Urban Transit Systems																
Passengers carried (revenue)mil.  Motor Carriers	5, 643	5, 690	435	440	471	468	492	474	465	577	463	467	471	426	442	
Carriers of property, large, class I, qtrly.:*  Number of reporting carriers  Operating revenues, total  mil. \$-	99 29,703	99 2 11,362		100 2,904			99 <b>3,</b> 040			100 3,0 <b>3</b> 0		-	100 3, 395			
Net income, after extraordinary and prior period charges and credits	239	341 199		95			. 90 . 53			54		-	_ 123 _ 57			
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):  Common and contract carriers of property				141			127			147						-
(qtrly.) oaverage same period, 1967=100. Common carriers of general freight, seas. adj. 1967=100.	131.7	137 152. 3	1	154.8				159. 5	165. 6			166. 6	165. 8	168. 1		-
Class I Railroads△																
Financial operations, qtrly. (AAR), excl. Amtrak: Operating revenues, total ⊕ ♀	15, 346	18, 560 17, 422 330	₹3,883 ₹75	4, 390 84		<sup>1</sup> 4, 159	4, 448 83		- 82	4, 459 81			5, 269	-		
Operating expenses ⊕         do           Tax accruals and rents         do           Net railway operating income         do           Not income (after taxes) ⊕         do	13, 207 2, 799 351	430	722 191	805 114		_ ^ 274	776 102			825 107						

<sup>\*</sup>Revised. \*Preliminary. ¹Before extraordinary and prior period items. ²Annual total; quarterly revisions not available. ? Includes data not shown separately. ¶Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. © Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. \*New Series. Source: ICC (no comparable data prior to 1972). The area of the identical quarter of each year (and from year to year).

△Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. ⊕Natl. Railroad Pass. Corp. (Amtrack) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 489 (ICC). 

Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). 

Ist qtr. 1976. 

13d qtr. 1975. 

Ath qtr. 1975. † Effective Mar. 1977 Survey, revised back to 1957 to new trading day and seas. adj. factors.

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

#### TRANSPORTATION AND COMMUNICATION—Continued

								.——						1		
TRANSPORTATION—Continued																
Class I Railroads △—Continued			į													
Traffic: Ton-miles of freight (net), total, qtrlybil. Revenue ton-miles, qtrly. (AAR)do	778. 4 754. 6 2. 043	822.5 794.9	4 189. 5	206. 8 197. 0		5 202. 1	208. 9 200. 8			207. 7 195. 5			224. 9 216. 5			201.7
Revenue per ton-mile cents Price index for railroad freight 1969=100 Passengers (revenue) carried 1 mile mil.	169. 4 9, 765	186. 6	187.5	187.6	191.1	191.1	191.6	198.0	198.0	198. 2	198.3	198. 2	198. 2	198. 4	198. 4	198. 5
Travel																
Hotels and motor-hotels:  Restaurant sales indexsame month 1967=100  Hotels: Average room sale ¶dollars  Rooms occupied% of total  Motor-hotels: Average room sale ¶dollars  Rooms occupied% of total  Foreign travel:	118 28. 76 60 20. 98 64	127 31. 32 63 22. 48 67	128 32. 16 69 23. 45 78	127 32. 07 68 22. 84 69	138 33. 43 72 23. 36 70	122 32, 54 63 22, 07 60	128 31. 46 46 21. 88 50	114 34. 45 57 23. 15 61	122 33. 71 63 23. 27 65	145 33. 92 67 23. 66 71	128 34. 69 64 24. 06 70	144 35, 72 70 24, 29 72	147 34. 89 71 25. 07	157 34.06 64 25.81 78	138 34. 98 69 26. 10 81	
Foreign traves:  U.S. citizens: Arrivals $\odot$ thous.  Departures $\odot$ do.  Aliens: Arrivals $\odot$ do.  Departures $\odot$ do.  Passports issued do.  National parks, visits $\S$ do.	1 8,050 8,177 6,176 5,326 2,334 60,527	7,700 7,755 6,264 5,382 2,817 60,521	936 766 746 723 227 10,923	683 705 576 516 189 6, 498	687 594 491 447 146 4,847	535 496 408 374 172 2,608	468 578 452 405 183 1,849	588 552 493 399 207 1,698	511 549 354 304 222 1,971	618 625 472 347 330 2,417	645 646 480 399 357 3,691	643 733 488 419 354 4,567	710 853 572 462 371 8, 252	919 926 729 548 288 12, 107	1,002 801 769 661 271 11,159	206 6, 355
COMMUNICATION																
Telephone carriers:  Operating revenues 9	32, 070 15, 256 12, 692 20, 664 5, 792 132, 3	36, 602 16, 621 14, 618 23, 321 6, 679 138. 5	3, 137 1, 437 1, 283 1, 992 576 136. 0	3, 116 1, 459 1, 231 1, 949 604 136. 8	3, 156 1, 475 1, 251 2, 009 590 137. 7	3, 151 1, 474 1, 242 2, 031 576 138. 1	3, 174 1, 438 1, 259 2, 173 497 138. 5	3, 222 1, 488 1, 295 2, 033 587 138, 9	3, 159 1, 488 1, 216 1, 985 578 139, 5	3, 364 1, 520 1, 391 2, 163 585 139, 9	3, 360 1, 531 1, 288 2, 224 399 140, 3	3, 364 1, 545 1, 351 2, 142 607 140. 1	3, 397 1, 548 1, 368 2, 163 624 141. 0	3, 290 1, 547 1, 323 1, 959 827 141. 5		
Operating revenues mil. \$ Operating expenses do Net operating revenues (before taxes) do	504. 8 403. 9 70. 7	527. 7 423. 0 75. 4	43. 9 37. 7 3. 9	44. 7 35. 0 6. 9	43. 7 33. 9 7. 3	44. 1 34. 5 7. 1	45. 1 36. 7 6. 0	43. 2 34. 4 6. 2	43. 3 33. 7 7. 1	47. 9 37. 6 7. 6	46. 0 34. 6 9. 0	46. 6 35. 8 8. 2	48. 4 37. 4 8. 4	45, 2 36, 2 6, 6		
Overseas, total:\(\sigma^2\) Operating revenues	315. 9 223. 6 74. 6	349, 5 256, 3 71, 9	29. 6 22. 8 5. 0	29.8 20.7 7.4	30. 1 20. 2 8. 1	29. 8 21. 0 6. 8	30. 6 23. 6 4. 7	31. 1 21. 3 7. 6	29. 8 21. 0 7. 1	34.8 22.6 10.3	31. 7 23. 1 8. 3	32, 9 22, 4 8, 9	33, 1 20, 0 11, 5	31.8 22.5 7.7		

#### CHEMICALS AND ALLIED PRODUCTS

					1			,				,				
CHEMICALS														i	'	
Inorganic Chemicals	Ì							i								
Production: Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> ); thous. sh. tous. Chlorine gas (100% Cl <sub>2</sub> ); Hydrochloric acid (100% HCl); Phosphorus, elemental; do.	1, 163 9, 167 2, 009 450	1, 230 10, 378 2, 496 437	113 880 212 33	93 889 220 33	104 902 199 34	104 880 204 34	101 889 207 41	78 792 179 33	82 794 183 33	93 883 203 39	104 901 214 38	97 8 <b>66</b> 204 41	98 r 917 r 232 38	98 819 222 <b>3</b> 4		
Sodium carbonate (soda ash), synthetic (58% Na <sub>1</sub> 0)†thous sh. tons. Sodium hydroxide (100% NaOH)†do. Sodium silfcate, anhydrous†do. Sodium sulfate, anhydrous†do. Sodium trypolyphosphate (100% Na <sub>1</sub> P <sub>3</sub> O <sub>10</sub> )†	2,802 19,635 724 1,227	2, 344 10, 516 747 1, 232	168 844 57 107	138 836 71 102	167 876 63 105	189 862 64 116	165 852 65 103	131 791 63 103	138 797 58 107	159 896 65 101	168 882 61 117	160 886 66 118	148 + 895 63 + 104	154 848 65 90		
Titanium dioxide (composite and pure) 1 do	770 603	724 713	62 58	59 56	65 57	63 53	61 52	50 47	58 48	68 60	61 57	60 61	62 61	51 57		
Sulfur, native (Frasch) and recovered: Productionthous. lg. tons_ Stocks (producers') end of perioddo	1 10,180 5, 126	1 9, 402 5, 563	766 5, 531	750 5, 537	790 5,599	728 5, 598	768 5, 563	740 5, 631	711 5,613	774 5, 616	784 5,607	r 801 r 5, 562	826 5, 578	827 5, 584	785 5, 549	
Inorganic Fertilizer Materials												İ	1			
Production:	16, 419 7, 088 2, 106 7, 527 2, 068 7, 677 32, 360	16,716 7,186 1,749 7,892 2,068 7,955 33,501	1, 404 587 152 668 172 678 2, 927	1, 252 547 128 631 166 715 2,898	1, 343 592 135 667 167 742 2, 970	1, 335 639 117 678 183 724 2, 905	1, 528 646 163 691 177 736 3, 030	1, 104 550 157 567 156 631 2, 631	1, 149 557 136 579 183 654 2, 634	1, 543 716 173 710 244 771 3, 062	1, 617 704 163 708 253 745 3, 007	1, 571 723 178 722 298 760 3, 079	* 1, 491 * 614 * 178 * 649 189 * 714 * 2, 928	1, 510 587 151 640 212 663 2, 684	1,543 558 194 670 222 701 2,844	
Production	5, 573 569 5, 079 19, 614 1, 397 13, 789 1, 419	5, 824 469 6, 282 1 18, 324 1, 239 1 12, 351 1, 670	542 353 613 1, 623 110 1, 041 157	497 329 559 1, 464 93 966 195	541 370 561 1,062 98 680 139	520 458 437 1,847 88 1,323 156	514 469 434 1,981 126 1,308 171	474 396 527 1,588 29 1,070 144	493 388 431 1,757 60 1,259 147	571 261 803 1, 873 68 1, 364 122	595 244 947 1, 764 85 1, 480 72	600 343 528 1,719 69 1,275 113	581 7 428 394 1,810 63 1,309 131	526 432 427 1,909 105 1,332 155	564 407 756	
Ammonium nitrate	245 219 6, 132 139	312 566 7, 475 103	16 19 593 0	17 30 713 4	12 15 774 1	23 63 602 5	28 72 498 4	24 23 641 3	$\begin{array}{c} 29 \\ 48 \\ 501 \\ 16 \end{array}$	37 42 913 19	76 54 940 22	46 34 723 23	15 28 632 13	16 13 571 11		

<sup>\*</sup>Revised. \*Preliminary. 1 Annual total; monthly revisions are not available.
2 For six months ending in month shown. 3 For month shown. 4 Restated 3d. qtr.
1975. 5 Restated 4th. qtr. 1975. 
\$\times\$ Restated 4th. qtr. 1975. 
\$\times\$ See "\times" note, p. S-24. 
\$\times\$ Average daily rent per occupied room, not scheduled rates. \$\times\$ Includes data not shown separately.

© Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129). § Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.—July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area. 3 Includes data for Western Union Int. Cable & Wireless.

‡ Monthly revisions back to 1971 are available upon request.

1 Land the mine stated in factorize below data	1975	1976			1976							1977				
Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	เนลโ	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep
	CHEN	IICAL	S AN	D AI	LIEL	PR(	DUC	TS—	Conti	nued		<u>-</u>			!	!
CHEMICALS—Continued																Ī
Industrial Gases;  Production: Acetylene	252,368	7, 111 1, 967 81, 641 289,926	633 196 6, 677 25, 042	621 187 6, 818 24,444	577 171 6, 999 25,886	557 164 6,958 25,568	537 154 6,876 26,159	565 141 6, 265 24, 744	531 160 6,348 23,655	538 184 7, 329 26, 349	428 185 7,031 25,576	544 186 7, 169 27,119	7 509 197 7 7, 404 7 29, 651	457 204 7,019 27,803		
Oxygen (high and low purity)dododo	352,554	<b>3</b> 82,914	32,884	30,691	32,312	30,729	29,989	29, 867	28,938	34, 653	33,401	34,943	<sup>7</sup> 33, 028	31, 141		
Production:         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 25. 4 1 79. 2 1 171. 2 1 4,558.1 264. 4 1 779. 6 1 702. 2	1 29. 0 1 118. 7 1 159. 2 1 5, 621. 3 321. 2 1 939. 9 1 902. 0	1.7 13.3 14.2 442.3 27.3 72.6 76.8	2. 4 12. 6 10. 3 484. 3 24. 9 73. 2 78. 1	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	
Othyl alcohol and spirits:  Production mil. tax galused for denaturation do Taxable withdrawals do Stocks, end of period do	526. 4 391. 2 77. 8 106. 1	499. 4 7 416. 3 78. 3 85. 3	46. 0 38. 8 7. 0 96. 2	43. 3 35. 9 7. 1 86. 8	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			
Penatured alcohol:  Productionmil. wine galdodododododododo	207. 3 207. 1 2. 7	225. 1 225. 4 3. 2	21. 0 20. 6 3. 2	19. 4 19. 9 2. 7	19. 2 19. 0 2. 9	18.7 18.3 3.4	16. 7 16. 9 3. 2	17.6 18.5 2.5	18. 9 18. 4 3. 0	20.7 20.7 2.9	19. 1 19. 3 2. 7	18, 0 17, 5 3, 0	22. 4 22. 8 3. 5			-
PLASTICS AND RESIN MATERIALS																
roduction: Phenolic resins	17,482.7 11,903.4	11,561.4 18,942.2 12,571.4 14,727.3 14,702.5	131. 5 736. 7 237. 1 605. 3 409. 7	133. 9 747. 5 216. 3 400. 4 392. 8	139. 5 768. 8 235. 4 400. 2 419. 2	128. 3 743. 7 196. 6 390. 3 403. 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	
MISCELLANEOUS PRODUCTS  uplosi ves (industrial), shipments, quarterly mil, lb.	2, 325. 7	2,543.0		707. 2			653.6			623, 2			697. 1			
aints, varnish, and lacquer, factory shipments: Total shipments	4,026.6 2,079.0	4, 685. 9 2, 446. 4	455, 4 253, 3	420. 7 225. 2 195. 5	370. 7 190. 5 180. 2	342.9 165.7	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		7 445.5 7 237.7	<b>3</b> 92. 4		
	•	]	ELEC	TRIC	POW	VER A	AND	GAS			·		· <u> </u>			
ELECTRIC POWER																
roduction (utility and industrial), total mil. kwhr	1 ' '	1	1													-
Electric utilities, total do.  By fuels do.  By waterpower do.	\$1,916,000 1,616,000 300,000	\$2,036,487 1,752,807 283,680	r186,377 r162,537 r23,841	164, 973 144, 609 20, 363	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		
Industrial establishments, total do By fuels do By waterpower do	81,649		7, 265 7, 031 235													
ales to ultimate customers, total (Edison Electric Institute)mil. kwhr_ Commercial and industrial:	1,733,024	1,849,625	165, 652	162, 951	152, 207	151, 830	161, 849	170, 277	165, 226	156, 887	150, 833	149, 545	160, 170			
Small light and powersdodo	418, 069 661, 558	440, 625 725, 169	40, 898 62, 444	40, 141 62, 968	36, 667 62, 371	35, 760 61, 511	36, 916 61, 956	39, 133 60, 314	37, 945 59, 493	36, 222 62, 043	35, 341 62, 004	36, 227 63, 549	39, 511 65, 493			
Railways and railroadsdo Residential or domesticdo	4, 273 586,149	4, 338 613, 072	352 56, 311	330 53, 746	354 47, 296	365 48, 582	56, 893	402 64, 516	451 61, 705	52, 686	331 47,736	328 44, 005	336 49, 481			
Street and highway lightingdoOther public authoritiesdoInterdepartmentaldo	13, 907 43, 625 5, 443	14, 413 45, 625 6, 383	1, 173 3, 908 565	1, 197 4, 026 543	1, 259 3, 744 516	1, 314 3, 748 550	1, 319 3, 839 535	1, 376 3, 982 554	1, 241 3, 815 576	1, 185 3, 837 580	1, 123 3, 710 588	1, 113 3, 729 595	1, 074 3, 705 571			.]
evenue from sales to ultimate customers (Edison Electric Institute)mil. \$	46,853.5	53, 462. 9	4, 958. 4	4,840.1	4, 539. 6	4, 453. 3	4, 734. 9	5, 107. 7	5, 005. 4	4, 846. 9	4, 685. 5	4, 683. 4	5, 100, 6			
otal utility gas, quarterly (American Gas Association): Customers, end of period, totalthous	44, 839	45, 363		44, 608			45, 363			45, 670	<b>,</b>		45, 295			
Residential do. Commercial do Industrial do Other do	41, 210 3, 393 182 54	41, 722 3, 406 178 57		41, 056 3, 324 175 53			41, 722 3, 406 178 57			41, 950 3, 483 184 54			41, 685 3, 378 178 53			
Søles to customers, totaltril. Btu	14, 863	r14,905		2,759 472			3, 918 1, 494			4,949 2,348			3, 067 851			
Residential         do           Commercial         do           Industrial         do           Other         do	4, 991 2, 387 6, 837 648	7 5,078 7 2,432 7 6,820 575		301 1,808 179			702 1,551 172			1,002 1,412 187			441 1,72 <b>3</b> 51			
Revenue from sales to customers, totalmil. \$	19, 101	r 23, 717		4, 167			6,839			9,498			5,898			l
Residentialdo	8, 445	r 10, 076	i .	1,106	1	ı	3, 142	١	!	5,021		I	2,088			

r Revised. Preliminary. Preliminary. Reported annual total; revisions are not distributed to the monthly data. So Data are not wholly comparable on a year to year basis because of changes from one classification to another. One data are reported on the basis of 100 percent

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	Annual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	FOOD AT	ND K	INDR	ED P	ROD	UCTS	; то	BACC	:O		,				<u>'</u>

	FO	OD A	ND K	INDR	ED P	ROD	UCTS	; TO	BACC	<b>:0</b>						
ALCOHOLIC BEVERAGES Q								1								
Beer:         Production	160, 60 148, 64 12, 74	163. 66 150. 39 11. 94	16.10 14.86 13.91	14. 31 13. 44 13. 60	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	16, 90 15, 71 15, 37	15, 92 14, 80 15, 13	ļ <b>_</b>	
Productionmil. tax gal_ Consumption, apparent, for beverage purposes mil. wine gal_ Taxable withdrawalsmil. tax gal_	144. 24 1422. 61 229. 74	7 425. 89 216. 34	10, 58 31, 80 17, 29	12.68 33.25 19.22	15. 04 34. 37 21. 01	14. 91 41. 81 20. 67	12.16 53.41 17.46	11. 33 28. 97 16. 85	12. 98 r 28. 16 15. 41	14.84 7 36.67 19.51	13. 61 r 33. 29 17. 44	15, 25 16, 85	13. 85			1
Stocks, end of period	793. 87 113. 46 59. 64 140. 82	752. 85 112. 71 79. 12 126. 62	769, 90 7, 39 4, 66 9, 98	764. 00 9. 88 5. 92 11. 37	761. 12 11. 16 7. 46 13. 76	756. 50 13. 37 6. 16 12. 63	752.85 12.14 5.36 9.71	747. 64 7. 08 5. 81 10. 12	745. 49 7. 03 6. 71	743. 22 9. 47 7. 85 11. 04	740. 35 8. 28 7. 78 10. 04	737. 50 8. 78 8. 14 9. 18	737, 26 9, 23 8, 08 9, 70	7.94		
Stocks, end of period	737. 39	692. 34 92. 07	713. 61 5. 84	708. 01 8. 07	702.24	696. 27 10. 99	692.34 9.93	687. 72 5. 59	9. 11 685. 03 5. 62	682. 68 7. 58	680.51 6.66	678. 26 6. 97	678. 68 7. 56			
Whiskydododododo	112.50 46.64	r 107. 65 r 41. 80	9. 07 3. 30	9. 36 3. 80	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			
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. 20 1. 11 10. 85 . 13	1. 59 1. 83 10. 59 . 17	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		
Production do Taxable withdrawals do Stocks, end of period do Imports do	384. 82 300. 25 451. 34 47. 39	405, 79 298, 24 473, 70 56, 36	14, 33 23, 38 289, 41 4, 70	123.30 26.75 377.54 4.46	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 6, 26		
Distilling materials produced at wineriesdo	338. 20	344.77	18.09	109.86	123. 10	36, 84	16. 48	8, 58	16.62	10.73	6, 93	8.80	6, 06	2, 67		
DAIRY PRODUCTS			ļ	ļ												
Butter, creamery: Production (factory)‡ mil. lb Stocks, cold storage, end of period do Price, wholesale, 92-score (N.Y.) \$ per lb. Cheese:	983, 8 10, 9 , 818	978. 6 47. 1 . 944	65, 1 82, 3 1, 082	64. 0 68. 1 . 975	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 7 207. 7 1. 037	203. 9 1. 051
Production (factory), total t mil. lb. American, whole milk t do  Stocks, cold storage, end of perioddo	2,811.4 1,654.6 367.8	3, 336, 6 2, 062, 4 478, 4	285. 0 178. 2	262. 4 155. 6	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	565, 2
American, whole milk do. Imports. do. Price, wholesale, American, single daisies (Chicago) \$ per lb.	307. 0 179. 5	411. 3 206. 8	518. 0 451. 7 15. 4 1. 258	522. 6 456. 3 17. 2 1. 183	501. 4 435. 6 16. 7	482. 0 414. 0 23. 4 1. 140	478. 4 411. 3 42. 6	485. 7 417. 1 18. 0	470.6 403.5 10.6	486. 9 422. 5 12. 5	511. 4 447. 4 11. 2	558. 5 491. 5 11. 4	583. 9 510. 6 17. 1 1, 194	592. 3 518. 3 16. 9	7 590, 1 7 516, 9 	492. 5  1, 205
Condensed and evaporated milk: Production, case goods of t mil. lb. Stocks, manufacturers', case goods, end of month or year of mil. lb.	926. 9	895. 5 70. 6	73. 4	61. 1	56. 6 131. 7	50, 2	61.3	62.5	63. 3	68.8	81. 6 66, 4	1. 193 85. 7 101. 5	80. 2	76.9	71.7	
Exports: Condensed (sweetened)do Evaporated (unsweetened)do	1.8 53.0	4. 4 44. 5	. 3 4. 2	3. 2	.8 2.8	1.9	.5 2.4	3,0	.4 1.8	.6 2.3	.9 3.6	2.6	.3	2.1		
Fluid milk:  Production on farms:  Utilization in mid. dairy products:  Price, wholesale, U.S. average:  \$ per 100 lb.	115,326 59,230 8.75	120, 356 63, 672 9. 66	10,112 5, 355 9. 70	9, 616 4, 849 9, 84	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, 562 5, 847 9, 43	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 7 9. 69	9,907
Dry milk: Production: Dry whole milk†mil. lb. Nonfat dry milk (human food)†do Stocks, manufacturers', end of period:	63. 1 1, 001. 5	78. 1 926. 2	6. 5 76. 2	5, 2 56, 1	4. 6 56. 5	5. 2 53. 9	5. 0 73. 7	6. 1 71. 5	6. 4 72. 3	7. 6 87. 5	6.3 107.1	7. 6 119. 6	5. 6 132. 7	4. 3 120. 7	6. 5 100. 6	
Dry whole milkdo Nonfat dry milk (human food)do Exports:	5. 6 47. 1	9. 1 94. 0	11. 9 118. 2	11. 0 104. 1	10. 5 99. 8	10. 7 89. 2	9. 1 94. 0	11. 1 87. 8	8.8 84.9	8.5 78.9	10. 1 106. 6	8.7 119.7	10.0 127.1	9. 4 128. 8	6. 2 109. 4	
Dry whole milk do.  Nonfat dry milk (human food) do.  Price, manufacturers' average selling, nonfat dry milk (human food) \$per lb.	35. 5 90. 6	31.6 10.3	2, 2 , 3	1. . 9	1.9 .3	1.9 3.2	1.8 .3	2.4 .2 .624	1.6 .1	2.5 .1	2.3 .1	2.5 4.3	1.9 11.8 .679	2.3 3.7	. 679	
GRAIN AND GRAIN PRODUCTS		1000	.000	.010	. 000	. 002	.020	.021	.023	.020	.099	.077	.013	.013	.075	
Exports (barley, corn, oats, rye, wheat)mil. bu Barley:	2,529.0	2, 813. 6	245.0	234. 3	294. 6	244. 0	201. 4	182. 6	191.5	208.8	219. 4	219.2	212.8	214.2		
Production (crop estimate) do Stocks (domestic), end of period do On farms do Off farms do Off farms do Off farms do Stocks domestic do Off farms do	\$ 383.9 276.4 162.9 113.5	3 377. 3 272. 0 154. 5 117. 5		362. 6 210. 2 152. 4			272. 0 154. 5 117. 5			188.5 91.2 97.3		<sup>2 5</sup> 126.6 <sup>2 5</sup> 52.4 <sup>2 5</sup> 74.1			6 404. 9	8 404. 9
Exports, including malt	31.8 3.80 3.60	52. 1 3. 11 3. 06	3. 5 3. 17 3. 18	6. 7 3. 08 3. 05	13. 4 3. 09 3. 10	7. 3 3. 11 3. 09	6. 8 2. 75 2. 75	3. 4 2. 76 2. 80	8.5 2.80 2.75	1. 1 2. 90 2. 85	1.8 2.79 2.79	8. 7 2. 72 2. 75	7. 7 2. 28 2. 32	11. 4 1. 95 1. 97	1.84 1.86	2. 21 2. 09
Corn: Production (crop estimate, grain only) mil. bu. Stocks (domestic), end of period, total do On forms	35,797.0 4,448.6 3,179.2	3 6,216. 0 4,860. 7 3,317. 0		4 397.5 4 231.1			4, 860. 7 3, 317. 0			3,273.3 2, 113. 9		<sup>2</sup> 2,350.7 <sup>2</sup> 1,563.5			66,229.1	86,303.0
Exports, including meal and flourdo Price, wholesale: Weighted avg., selected markets, all grades	1, 269. 4 1, 321. 8	1,543.7 1,748.0	121. 3	4 166, 4 110, 1	179. 2	180. 2	1, 543. 7 136. 6	127. 2	119.7	1,159.3 150.9	141.6	<sup>2</sup> 787. 2 139. 2	125.9	116.5		
Oats: do Production (crop estimate) mil. bu Stocks (domestic), end of period, total do	2.88 3 657.6 501.7	2. 56 <sup>3</sup> 562. 5 420. 7	2.79	2.71	3. 46	2. 40	2, 48	2,60	2,61	2.50	2.39	2.42	2, 26	2.04	1.86 6 758.7	1.80 8 758.7
Off farmsdododo	407. 6 94. 1	347. 3 73. 5		541. 4 429. 0 112. 4			420. 7 347. 3 73. 5			263. 7 216. 3 47. 5		<sup>2 5</sup> 168.1 <sup>2 5</sup> 132.4 <sup>2 5</sup> 35.7				
Exports, including oatmealdo Price, wholesale, No. 2, white (Minneapolis) \$ per bu	16. 2 1. 67	12.1 1.74	2. 3 1. 75	1. 9 1. 68	1.0 1.67	2. 2 1. 92	. 6 1, 68	.2	. 2 1. 81	. 3 1. 75	.3 1.82	. 4 1. 66	. 7 1. 37	.6	1.04	1, 12

r Revised. P Preliminary. Includes Hawaii, not available on a monthly basis; monthly revisions will be shown later. Stocks as of June 1. Crop estimate for the year. Previous year's crop; new crop not reported until Oct. (beginning of new crop year). Previous year's crop; new crop not reported until June (beginning of crop year). Sept. 1 estimate for 1977 crop. Reported annual total, including Hawaii; monthly data are pre-

liminary and subject to revision. \* Oct. 1 estimate for 1977 crop. 3 Condensed milk included with evaporated to avoid disclosing operations of individual firms. 
\$ Excludes pearl barley. 
\$ Scattered monthly revisions back to 1973 are available. 
\$ Revised monthly data back to 1973 are available. 
\$ Revised monthly data for 1975 will be shown later.

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	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
FOC	DD AN	D KI	NDRE	D PR	ODU	CTS;	тов	ACCC	—Со	ntinu	ed					
GRAIN AND GRAIN PRODUCTS-Con.										1						
Rice: Production (crop estimate) mil. bags 9	1 128. 0	1 117.0										<b></b>			8 100, 2	98.8
California mills:  Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo	2, 346 1, 705	2, 220 1, 492	247 207	128 75	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	
Stocks, rough and cleaned (cleaned basis), end of periodmil. lb.	138	158	63	77	133	127	158	156	138	136	132	171	209	185	149	
Southern States mills (Ark., La., Tenn., Tex.): Receipts, rough, from producersmil. lb	8, 461	9,563	859	2, 440	2,529	709	575	624	729	505	<b>2</b> 92	199	207	123	1,242	
Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned	5, 312	5, 481 2, 682	360 801	502 1,967	552 3,011	573 2,877	572	521 2, 475	507 2, 454	587 2, 161	526	555	521	407 750	518 1,087	
basis), end of periodmil.1b  Exportsdo	2, 150 4, 711	4,640	397	320	308	406	2,682 574	2, 473	313	487	1,850 263	1, 424 529	1,044 381	498	1,087	
Frice, wholesale, No. 2, medium grain (Southwest Louisiana) \$\frac{1}{2}\$ per lb.	. 190	.140	. 135	. 125	. 130	.123	. 123	. 113	.118	. 121	. 133	. 156	. 155	. 153	. 145	. 150
Rye: Production (crop estimate)mil. bu.	1 17. 9	1 16.7													8 18. 2	9 18, 2
Stocks (domestie), end of period	9. 5 2. 78	9. 3 2. 92	2.96	15. 0 2. 84	2.71	2, 59	9.3 2.66	2.82	2.87	6. 4 2. 88	2.84	\$ 44.6 c 2.87	¢ 2.56	1.92	1.82	2. 23
Wheat: Production (crop estimate), totalmil. bu	1 2 135	1 2, 147													8 2,030	2.027
Spring wheat do	1 482	1 581 1 1,566													8 501 8 1,529	9 498 9 1,529
	1,860 1,384.6	1,754 1,780.1		<sup>2</sup> 627 2,185.8			1,780.1	<u> </u>	ĺ	392 1,388.1		3 41,108.7	² 280			
Stocks (domestic), end of period, totaldo On farmsdo	546. 6 838. 0	663. 8 1,116.4		830. 9 1,354.8			663. 8			509. 5 878. 5	- <b></b>	3 4 424.9 3 4 683.8				
Exports, total, including flourdodododo	1, 158. 2 1, 134. 5	1,001.3 968.9	117. 9 113. 0	115. 6 109. 9	101. 0 98. 7	54. 3 53. 3	57. 4 56. 9	51.9 49.0	63. 1 57. 7	56. 5 50. 7	75. 7 68. 1	70. 8 66. 4	78. 5 75. 6	85. 6 82. 8		
Prices, wholesale: No. 1, dark northern spring (Minneapolis)																
\$ per bu No. 2, hd. and dk. hd. winter (Kans. City)_do	4. 60 3. 96	4. 10 3. 50	3. 79 3. 24	3. 42 3. 03	3. 27 2. 80	3. 17 2. 79	3. 08 2. 71	3. 08 2. 68	3. 08 2. 77	3.11 2.76	3. 03 2. 60	2.87 2.41	2. 72 2. 38	2. 57 2. 38	2. 59 2. 35	2. 86 2. 52
Weighted avg., selected markets, all grades \$ per bu	4.84	3. 87	3. 66	3. 33	3. 17	3.08	2.96	2. 97	3.01	3.00	2.94	2.82	2.64	2. 57	2. 55	2.82
Wheat flour: Production:			}													
Flourthous. sacks (100 lb.)_ Offalthous. sh. tons. Grindings of wheatthous. bu	247, 080 4, 485 555, 891	259, 483 4, 643 584, 082	24,257 438 54,634	23,178 417 52,225	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	20, 529 367	719,393 345 743,518	23,099 412 51,878	
Stocks held by mills, end of period thous. sacks (100 lb.)	3, 907	4, 334		3, 621			4, 334			4, 248		46, 870	46, 261 4, 167		31,878	
Exportsdodo Prices, wholesale: Spring, standard patent (Minneapolis)	10, 178	13,907	2,083	2, 449	997	447	188	1,218	2, 334	2, 519	3, 272	1,857	1,248	1,194		
\$ per 100 lb Winter, hard, 95% patent (Kans. City)do	10. 552 9. <b>3</b> 65	9. 509 8. 303	9. 438 8. 075	8.500 7.613	8. 375 7. 375	7. 913 6. 938	7. 838 6. 838	7. 750 6. 763	7. 863 6. 813	7, 725 <b>6</b> , 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
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected):	2 004	4, 438	272	409	204	900	420	400	200	457	000		0.00	050		
Calvesthous. animalsdododo	36,904	38, 992	373 3, 388	3, 435	394 3,336	388 3, 154	3, 205	3, 272	380 3, 041	457 3,330	389 3, 033	353 3, 054	368 3,374	352 3, 085	3, 489	
Beef steers (Omaha) \$\text{per 100 lb}\$  Steers, stocker and feeder (Kansas City) \_do	44. 61 33. 42	39.11 37.65	37. 02 37. 55	36. 97 34. 03	37. 88 36. 07	39, 15 35, 07	39. 96 35. 19	38.38 34.87	37. 98 36. 54	37. 28 38. 29	40.08 41.33	41.98 39.88	40. 24 38. 22	40.94 38.90	40. 11 39. 61	40, 35 39, 04
Calves, vealers (So. St. Paul)†do  Hogs:		45. 18	41. 52	39.84	47. 25	44.90	49.58	53. 12	54.88	52. 26	52.88	54. 92	51.60	46.95	46. 20	41.54
Slaughter (federally inspected)thous, animals_ Prices: Wholesale, average, all weights (Sioux City)⊕	64,926	70, 454	5, 968	6, 361	6,929	7, 110	6, 525	5,833	5,825	7, 236	6, 400	5,877	5, 695	4, 908	6,149	
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value	48. 30	43. 19	44. 03	<b>3</b> 9. <b>3</b> 9	32. 69	31.96	38. 28	39. 65	40.40	37. 61	<b>37.</b> 20	41.94	43, 89	45.76	44. 34	41. 39
to 100 lb. live hog) Sheep and lambs:	17. 1	17. 5	16, 1	15. 3	14.1	15. 4	16. 2	16. 2	16.8	15.8	15, 6	18. 4	19.8	23.9	r 26. 3	25. 3
Slaughter (federally inspected)thous, animals Price, wholesale, lambs, average (Omaha)	1	6, 474	563	622	556	517	534	499	461	579	539	474	550	468	553	
\$ per 100 lb. MEATS	44. 42	47.84	38.88	40.00	39. 75	39.00	45.00	49.50	50. 25	51, 50	56.75	56.75	53.00	41.25	50.75	55.75
Total meats (excluding lard):	04.010	20, 000	2 250	0.465	0.407	0.450	2 202	0.070		0.540				0.00	0.405	
Production, total† mil, lb Stocks, cold storage, end of period ⊙ do Exports (meat and meat preparations) do Imports (meat and meat preparations) do	675 864	39, 060 5 733 1, 305 7 1, 868	3, 350 598 112 151	3, 467 638 110 178	3, 497 688 130 170	3, 453 726 117 134	3, 367 733 128 94	3, 273 745 100 131	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	2, 925 629 112 147	3,405 + 568	589
Beefand veal: Production, total†do		26, 480	2,300	2, 349	2, 278	2, 168	2, 190	2, 237	2,044	2, 259	2,049	2,052	2,247	2,031	2,302	
Stocks, cold storage, end of period Odo Exportsdo	360 46	5 464 82	371 6	2, 349 391 7	2, 278 414 8	439 7	2, 190 464 6	486	2, 044 485 7	2, 259 504 8	2,049 484 6	2, 052 456 7	2, 247 425 8	385	7361	365
Importsdo Price, wholesale, beef, fresh, steer carcasses, choice	1,304	1, 467	123	150	139	104	64	100	123	107	111	113	101	115		00
(600-700 lbs.) (East Coast)\$ per lb Lamb and mutton.	. 754	. 644	.606	. 609	. 619	. 645	. 662	. 638	. 630	.605	.640	. 675	.660	. 668	. 661	. 667
Production, totaltmil. lbstocks, cold storage, end of perioddo	399 12	361 15	30 15	34 17	31 16	30 17	31 15	29 14	27 14	34 12	31 13	25 15	29 14	25 14	29 14	12
FRANISAD 1 Crop actimate for the year 1 C	 	l 	I 	Stooks o	1	0.154	1	] v:il 1077 S	 	1 1	i i To	l 1- 1070 -	 	l . a 4	) 	 

r Revised. ¹ Crop estimate for the year. ² See "∂" note, this page. ³ Stocks as of June 1. ⁴ Previous year's crop; new crop not reported until June (beginning of new crop year); ⁵ See "⊙" note, this page. ⁴ Average for 11 months (Jan.-June, Aug.-Doc.). 
7 Reflects revisions not available by months. 
8 Sept. 1 estimate of 1977 crop. ♀ Bags of 100 lbs. 
7 Data are quarterly except that beginning 1975, June figures cover Apr. May and Sept. covers June-Sept.

<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. ° Corrected.

Unless otherwise stated in footnotes below, data	1975	1976			1976							1977				<del></del>
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Ant	ıual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
FOO	OD AN	D KI	NDRE	D PF	RODU	CTS;	ТОВ	ACCO	)—Со	ntinu	ed					
MEATS—Continued																
Pork (excluding lard): Production, total† Stocks, cold storage, end of period $\triangle$ do. Exports do. Imports do. Prices, wholesale:	11, 314 249 207 327	12, 219 3 212 311 4 318	1,020 157 23 21	1, 084 176 26 21	1, 188 201 33 25	1, 255 219 26 25	1, 146 212 21 21 26	1,007 197 18 26	1,013 200 21 23	1, 256 223 28 30	1, 120 261 22 29	1,044 268 26 27	1,022 229 25 29	869 179 21 27	1,074 + 145	155
Hams, smoked composite\$ per lb_ Fresh loins, 8-14 lb. average (New York)do	. 882 . 993	. 855 . 977	. 797 . 972	. 775 . 952	. 736 . 843	. 875 . 760	1.007 .860	. 758 . 971	.787 .916	. 836 . 832	. 742 . 855	. 749 . 932	. 742 1. 004	. 740 1. <b>04</b> 2	. 801 . 979	.776 .986
POULTRY AND EGGS Poultry:																
Slaughter (commercial production)mil. lb. Stocks, cold storage (frozen), end of period, total mil. lb.	10, 434	11,739 363	1, 115 521	1, 125 611	1,094 665	1, 021 453	928 363	849 335	780 303	938 279	895 266	988 281	1, 095 353	988 408	1,179 + 481	562
Turkeysdo Price, in Georgia producing area, live broilers \$ per lb	195	203	370 . 245	460 . 230	512 . 205	299	203	190 . 220	168 . 240	142 . 250	130 . 250	138 . 250	201	252 . 270	. 245	406
Eggs: Production on farmstmil. cases O. Stocks, cold storage, end of period:	178.9	180. 1	15.0	14.6	15. 2	14.8	15, 4	15. 2	13. 7	15. 4	14.8	15, 2	14.5	14.7	14.9	14.8
Shellthous. cases ① Frozen	22 36 .594	28 26 .678	45 31	50 29 . 728	32 29 . 706	25 2 <b>6</b> . 767	28 26	29 27	44 25	42 25	42 25	33 28	40 32	38 35	7 47 35	52 34
MISCELLANEOUS FOOD PRODUCTS	.554	.078	. 708	.128	.700	. 101	. 823	. 787	. 756	. 675	. 624	. 557	. 570	. 628	. 593	. 593
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons- Price, wholesale, Accra (New York)\$ per lb	233. 0 . 759	235. 4 1. 092	20. 9 1. 145	19. 6 1. 313	8. 2 1. 325	11.6 1.615	16. 5 1. 543	30, 6 1, 730	21. 5 1. 903	19. 0 2. 075	16. 1 1. 983	25, 1 1, 993	13. 6 1. 993	10. 9 1. 993	1. 993	2.560
Coffee (green): Inventories (roasters', importers', dealers'), end of period	3, 300 18, 551	2, 805 19, 063		2, 961 3, 853			2, 805 4, 621			3, 519 4, 752			3, 221 3, 251			
Imports, totaldo From Brazildo	20,289	19,788	1,637	956	1, 013	1, 649	1,858	1, 994	1,707	1, 839	1,824	1,224	1, 137	756		
Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb_Confectionery, manufacturers' salesmil. \$	3, 748 1 . 678 2, 830	3,092 21.228 2,912	207	1.520 307	143 267	282	233	223	466 270	225 280	483	198 192	154	98 135		
Fish: Stocks, cold storage, end of period ‡mil. lb	356	371	344	368	366	381	371	362	316	312	308	301	323	r 366	r 394	p 324
Sugar (United States): Deliveries and supply (raw basis): Production and receipts: Productionthous, sh. tons	5, 192	5,742	117	173	730	1, 174	1,214	775	459	275	202	206	104	68		
Deliveries, total 9	10, 127 9, 974 2, 731	10, 926 10, 859 3, 324	1, 038 1, 034 1, 689	1,055 1,052 1,324	858 853 1,660	827 816 2,504	831 827 3, 324	832 828 3,624	764 761 3, 758	1,024 1,017 3,430	898 895 3, 302	878 875 3, 191	1,030 1,028 2,782	976 974 r 2, 424	7 2,040	
Exports, raw and refinedsh. tons	205, 989	69, 735	2,680	3, 067	3, 447	13, 510	4, 356	3, 246	2, 112	3, 000	3, 031	1,550	1, 293	935	·	
Imports: Raw sugar, total Qthous. sh. tons. From the Philippinesdo	3, 680 415 148	4,331 900 214	443 97 19	571 185 9	455 109 18	269 79 26	427 125 1	247 53 2	418 72 21	321 109 13	407 107 31	389 67 33	388 86 13	456 111 7		
Prices (New York): Raw, wholesale\$ per lb_Refined:	. 229	. 135	. 119	. 095	. 112	. 106	. 102	. 105	.113	. 117	. 124	. 112	. 100	. 095	. 110	. 108
Retail (incl. N.E. New Jersey) \$ per 5 lb. Wholesale (excl. excise tax) \$ per lb.	1.986 .311	1.262 .190	1. <b>3</b> 19 . 171	1. 165 . 152	1, 163 . 172	1. 114 . 160	1.115 .156	1.101 .160	1.106 .167	1. 121 . 171	1. 142 . 181	1. 155 . 172	1. 131 . 157	1. 126 . 151	. 172	. 165
Tea, importsthous. lb FATS, OILS, AND RELATED PRODUCTS	159, 287	181, 304	15, 051	19, 224	15, 683	16, 133	18, 273	16, 059	15,064	22, 389	23, 302	27, 345	22, 335	22, 252		
Baking or frying fats (incl. shortening): Production: Stocks, end of period do	3, 687. 3 124. 7	3, 913. 4 127. 7	336. 9 122. 8	345.0 122.2	331. 2 126. 9	324.3 120.5	309. 6 127. 7	296. 7 127. 8	301. 2 119. 8	357. 9 113. 9	313.8 115.3	331. 2 144. 7	295. 5 134. 1	r 260. 6 r 138, 2	318. 7 124. 3	
Salad or cooking oils: Production: do	3, 947. 2 90. 8	4, 343. 0 104. 0	375. 4 106. 4	357. 0 90. 7	361. 2 96. 4	351. 4 89. 4	344. 8 104. 0	311.5 117.8	316. 9 118. 1	399. 5 97. 9	340, 2 91. 5	372. 4 105. 8	340. 4 100. 3	7 327. 1 7 101. 5	373. 6 88. 5	
Margarine:  Production	2, 399. 3 60. 1 . 525	2,629.7 67.2 .443	195. 1 80. 0	202.8 72.4	215. 6 72. 2	233. 2 69. 8	246. 0 67. 2	242.3 67.4	236. 5 70. 7	232. 7 71. 8	197. 3 77. 3	178. 8 91. 0	179. 8 81. 0	7 164. 8 7 73. 7	199. 8 69. 1	. 535
Animal and fish fats: Tallow, edible: Production (quantities rendered)mil. lb Consumption in end productsdo Stocks, end of period 4do	51 <b>3.</b> 5	535.5 660.5 47.5	42.7 55.9 51.0	. 455 47. 3 59. 8 58. 9	45. 1 64. 3 53. 3	42.5 59.7 49.8	43.5 63.7 47.5	42. 4 58. 5 49. 1	42.9 58.9 51.7	. 462 49. 9 74. 7 43. 6	.518 45.7 60.9 58.5	. 528 45. 2 60. 6 59. 5	. 544 44. 2 63. 1 58. 8	, 547 r 39, 2 r 59, 2 r 56, 3	. 518 43. 4 68. 4 51. 8	. 333
Tallow and grease (except wool), inedible: Production (quantities rendered)	4,655.4	5, 674. 6 3, 367. 2	489. 5 286. 9 341. 2	506. 0 297. 7 352. 2	500. 2 307. 4	487. 4 265. 6 384. 5	501.8 261.4 354.8	464. 1 261. 7	440.9 237.5 357.5	484. 4 270. 9 402. 7	422. 2 265. 0 359. 3	439. 6 274. 0	450. 5 276. 5	7 398. 1 7 242. 0 7 326. 0	428. 9 257. 9	

<sup>\*</sup>Revised. \* Preliminary. 1 Average for Jan. and Feb. 2 Average for 2 mos. (May and Sept.). 3 See "\Delta" note, this page. 4 Reflects revisions not distributed to the months.

© Cases of 30 dozen. Bags of 132,276 lb. \$Monthly data reflect cumulative revisions for prior periods. Q Includes data not shown separately; see also note "\$'. \Physical Producers' and warehouse stocks. \$ Monthly revisions

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

Unless otherwise stated in footnotes below, data	1975	1976			1976							1977				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	iual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FO	OD AN	D KI	NDRI	ED PI	RODU	CTS;	ТОВ	BACC	OCo	ntinı	ıed					
FATS, OILS, AND RELATED PRODUCTS—Continued																
egetable oils and related products:					ĺ											
Coconut oil: Production, refined	716. 2 865. 3 26. 7 869. 1	849. 2 990. 3 40. 1 1, 206. 9	63. 3 82. 6 32. 1 110. 4	73. 5 80. 8 35. 9 111. 3	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	7 67. 1 7 63. 1 48. 0 66. 3	51. 1 69. 2 44. 9	
Corn oil: Production: Crude	458. 8 496. 6 475. 6 39. 5	692. 4 562. 2 517. 0 42. 1	65, 8 55, 1 50, 9 56, 1	59. 6 49. 2 47. 2 45. 2	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	r 64. 0 r 43. 9 r 40. 7 64. 7	58. 6 53. 2 49. 1 55. 1	
Cottonseed oil: Production: Crudedo Refineddo Consumption in end productsdo	1, 215. 0 1, 112. 7 660. 7	984. 3 819. 8 578. 8	38. 0 48. 5 51. 2	28. 2 33. 4 45. 0	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	7 67.3 7 55.8 7 45.9	61. 7 57. 8 50. 3	
Stocks, crude and ref., end of period ¶do Exports (crude and refined)do Price, wholesale (N.Y.)\$ per lb	160. 3 656. 5 . 322	191. 6 520. 9 . 297	135.9 24.4 .288	104.9 13.4 .318	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	7 153. 0 57. 4 . 280	118.8	. 24
Soybean off: Production: Crude	7,861.7 6,422.9 6,830.3	9, 639. 6 7, 185. 4 7, 576. 6	720. 5 607. 9 635. 1	766. 1 568. 1 623. 7	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	7 566. 6 7 553. 1 7 517. 9	553. 4 639. 8 622. 4	
Stocks, crude and ref. end of period ¶do Exports (crude and refined)	799. 9 758. 0 . 286	1, 488. 1 1, 088. 4 . 244	1,294.6 41.8 .247	1,250.6 151.5 . 284	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	71,032.0 154.2 . 271	939.6	. 24
eaf: Production (crop estimate)	1 2, 182 4, 738 563,030	1 2, 136 4, 978 577, 997	34, 678	4, 608 48, 164	52,862	51, 307	4, 978 75, 600	75 020	52, 964	4, 797	21 071	20 002		40.600	9 1, 839	
Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	320, 318	310,393	30,786	25, 198	21,582		25, 764	76, 832 26, 580	26, 118	54, 695 22, 075	31,271 36,471	38,003 17,482	41, 525 22, 762	49, <b>6</b> 92 27, 333		
Ianufactured:   Consumption (withdrawals):   Cigarettes (small):   Tax-exempt	62, 278 588, 345 4, 476 49, 935	72, 125 617, 112 4, 041 61, 370	6, 027 54, 121 356 4, 703	6, 324 52, 365 354 5, 304	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		
			LEA'	THEF	R ANI	) PR	ODUC	CTS	<u>.                                    </u>	•	·	•	<u>'                                     </u>	1	<u> </u>	
HIDES AND SKINS	1	1	[						<u> </u>							
xports: thous \( \) \(	296, 279 2, 403 21, 269	552, 276 2, 162 2 25, 270	45, 232 159 2, 073	44, 874 133 2, 016	48, 140 217 2, 040	46, 132 145 2, 042	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		
mports:  Value, total Qthous. \$thous. \$thous. pieces.  Goat and kid skinsdodo	78, 100 15, 520 879	89, 100 16, 603 1, 255	8, 200 1, 336 41	8,600 1,414 121	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	7 10, 600 1, 724 83	7 9,600 1,601 68		
rices, wholesale, f.o.b. shipping point: Calfskins, packer, heavy, 9½/16 lb\$ per lb Hides, steer, heavy, native, over 53 lbdo	3.350 .234	<sup>7</sup> . 754 . 338	. 800 . 373	. 900	. 900 . 318	.700	. 700 . 323	. 800 . 358	. 900	. 900	. 900 . 401	1. 150 . 413	1, 150 . 363	. 900 . 381	. 900 . 368	.9
LEATHER  roduction: Calf and whole kipthous, skips_																
Calf and whole kipthous. skins. Cattle hide and side kipthous. hides and kips. Goat and kidthous. skins. Sheep and lambdo																
xports: Upper and lining leatherthous, sq. ft			1	18, 343			18, 388		19,272	23, 315	18, 338			18, 612		
rices, wholesale, f.o.b. tannery:  80le, bends, light		* 197. 9	207.1	211. 4	207.1	195. 6			211.4	211.4	211.4	211. 4	201. 3	207.1	207.1	207
LEATHER MANUFACTURES							ļ									
hoes and slippers: Production, totalthous, pairs Shoes, sandals, and play shoes, except athletic	1	422,507	34,797	35,110	33,166	29.969	29,232	30,898	31,316	34,600	31,305	32,798	733, 220	24,931	34, 962	 
thous. pairs   do   Athletic   do   Other footwear   do	7, 917	345,433 64,880 10,064 2,130	27,691 6,101 878 127	27,775 6,175 957 203	25,521 6,624 882 139	23,556 5,483 775 155	24,860 3, 294 923 155	25,489 4,392 825 192	25,479 4,745 872 220	26,295 4,961 1,081 243	25,029 5, 149 965 162	26,050 5,566 989 193	7 26, 242 7 5, 867 7 927 7 184	20,509 3,870 441 111	27, 368 6, 393 905 296	
Exportsdo	2 4, 332	6,023	560	411	461	498	564	391	436	475	463	412	477	422		
Prices, wholesale f.o.b. factory:  Men's and hoys' oxfords, dress. elk or side upper, Goodyear weltindex, 1967=100 Women's oxfords, elk side upper, Goodyear weltindex, 1967=100	165. 0 151. 8	179. 1 163. 3	179. 4 165. 5	184. 1 166. 8	184. 1 166. 8	184. 1 169. 3	184. 1 169. 3	184. 1 169. 3	188. 9 169. 3	191. 3 173. 0	192. 5 173. 0	192. 5 173. 0	192. 5 173, 0	194.8 170.2	194. 8 170. 2	19-
Women's pumps, low-medium qualitydo		140. 2		145. 2	145. 2	145. 2	145. 2	145. 2		145.2		143.8	143.8	143.8	143.8	143

r Revised. ¹ Crop estimate for the year. ² Annual total reflects revisions not distributed to the monthly data. ³ Average for Jan.—May and July—Dec. ⁴ Jan.—June and Aug.—Dec. ⁴ Jan., Feb., and Dec. ⁴ Data include imports for Oct. 7 Average for Jan., Feb., and Apr.—Dec. ⁴ Average for Jan.—Nov. ⁴ Sept. ¹ estimate for 1977 crop.

Oct. 1 estimate for 1977 crop.
 Includes data for items not shown separately.
 Corrected.

Ann	ual	Aug.	Sept.	Oct.	Nov.	D.,						Ţ		. 1	
				000.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
		LUM	BER	AND	PRO	DUCI	rs				_				10.0
5,872	1 37,153 6, 830 30, 323	3, 265 568 2, 697	3, 226 524 2, 702	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, 468		
_ 5,799	137, 072 6, 833 30, 239	3, 234 570 2, 664	3, 167 507 2, 660	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		
_ 875	5, 091 882 4, 209	4, 794 805 3, 989	4,854 823 4,031	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		
	1, 909 8, 178	15 <b>3</b> 680	165 781	160 715	140 759	150 779	144 691	147 721	169 906	142 890	167 996	150 999	116 934	156 920	
1															
550	634	700 607 731	693 633 656	722 622	673 618	696 634	675 6 <b>3</b> 8	674 637	771 672 743	733 621 745	725 573	748 631	537 547 599		
7, 196 920	8, 293 949	745 939	667 928	733 931	677 954	680 949	671 998	675 1,009	736 1,016	784 977	773 941	690 907	621 885		
125	180 422	11 37	13 29	70 19 51	31 8 23	18 27	10 31	13 24	55 8 57	38 8 30	16 37	12 31	13 21	35 11 24	
158.88	191.24	195. 59	215.08	207. 79	204.02	218.76	228. 38	225. 50	232. 09	226. 05	225. 42	213. 79	230.93	242. 51	<b>256.</b> 93
17,074	17,879 443	733 470	632 418	695 375	699 441	660 443	587 416	735 499	790 495	790 505	757 5 <b>0</b> 9	838 562	707 523		
1 6,790 1 6,965	17,987	743 742	716 684	761 738	656 633	663 658	651 614	702 652	787 794	778 780	729 753	728 785	708 746		
1,134	1, 232	1, 149	1, 181	1,204	1, 227	1, 232	1, 269	1, 319	1, 312	1,310	1, 286	1, 229	1, 191		
67, 502	140, 386	11,438	11,361	9,114	12,833	17, 349	9, 455	16, 361	13, 413	17, 548	14, 938	18, 473	9, 194	15,082	
	207. 5 233. 6	236. <b>3</b> 235. 1	245. 1 237. 3	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	259. 5 243. 8	263. 7 246. 0	275. 9 251. 5	284. 2 254. 8	287. 259.
8, 665 538	9, 760 554	776 546	934 535	825 555	812 604	786 554	669 550	738 555	922 589	808 576	812 540	1, 015 637	824 604		
	9, 789 9, 744	856 812	959 945	872 805	781 763	822 836	732 673	753 733	914 888	820 821	876 848	840 918	822 857		
1, 270	1, 315	1,230	1,244	1, 311	1,329	1,315	1,374	1, 394	1, 420	1, 419	1, 447	1, 369	1, 334		ļ
x 131.97	184. 31	168. 6 <b>3</b>	182.50	198.68	198. 57	206. 15	227. 16	232. 18	245. 58	251, 21	239. 98	216. 44	219.96	232. 57	236. 4
4.5		10. 8 5. 9	9.7 5.6	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		
	109. 3					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	10.6	
	M	ETAI	LS AN	ND M	ANU	FACT	URES	3		!	•	<u> </u>	1	!	!
9,608	2, 654 8, 120 57	280 631 3	193 709 3	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	438	
305	14, 285 507 415	1,201 49 17	1, 283 28 55	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	67	
1 36,753 1 82,331	1 41, 144 1 89, 914		4, 291 3, 225 7, 508 9, 918	4, 113 3, 247 7, 345 9, 928	3, 090 6, 873	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 74,456 78,570 79,720	3,961 8,507	3,752 7,224		
70. 83 72. 50		78.64	69. 88	61. 69	60. 02	63. 22	67.03	<sup>2</sup> 68. 76	,	,	68.01	63, 32	2 60. 47	<sup>2</sup> 60. 65	2 59. 5
	5,872 26,215 132,254 5,799 26,455 4,967 4,962 1,643 5,968 7,430 7,430 7,134 7,196 920 505 125 398 7,134 7,196 16,965 d 1,134 67,502 0 166.6 0 228.9 1,643 8,519 1,270 16,965 d 1,134 17,074 453 18,766 11,270 10,228 11,270	5,872 6,830 26,215 30,323 132,254 7,7072 5,799 6,833 26,455 30,239 4,967 5,091 875 882 4,992 4,209 1,643 1,909 5,968 8,178  7,430 8,377 550 634 7,134 8,322 7,196 8,293 920 949 505 602 125 180 398 422 7,196 17,889 422 7,196 17,889 423 61,134 1,232 67,502 140,386 61,134 1,232 61,134 1,	5, 872	- 26, 215	- 5, 872   6,830   5,688   5,24   5,500   - 26,125   6,830   30,323   2,6697   2,702   2,755   - 132,254   137,072   3,234   3,167   525   - 26,455   30,239   2,664   2,660   2,642   - 4,967   5,991   4,794   4,854   4,991   - 8,875   882   805   823   847   - 4,092   4,209   3,989   4,031   4,144   - 1,643   1,909   153   165   160   - 7,134   8,327   700   693   622   - 7,134   8,327   731   656   667   733   - 7,196   8,293   745   667   733   - 7,196   8,293   745   667   733   - 7,196   8,293   745   667   733   - 125   602   47   42   70   - 125   125   125   125   13   19   - 10,074   17,879   733   632   695   - 116,065   17,889   742   684   738   - 16,790   17,987   743   716   761   - 16,965   17,889   742   684   738   - 16,7502   140,386   11,438   11,361   9,114   - 166.6   207.5   236.3   245.1   246.0   - 228.9   233.6   235.1   237.3   237.7   - 1,270   1,315   1,230   1,244   1,311   - 1,270   1,315   1,230   1,244   1,311   - X   131.97   184.31   168.63   182.50   198.68   - 1,270   1,315   1,230   1,244   1,311   - X   12,012   14,285   1,201   1,283   1,288   - 1,270   1,315   1,230   1,244   1,311   - X   12,012   14,285   1,201   1,283   1,288   - 12,5   9,608   8,120   631   709   644   - 12,012   14,285   1,201   1,283   1,288   - 12,5   9,608   8,120   631   709   644   - 12,012   14,285   1,201   1,283   1,288   - 12,5   9,608   8,120   631   709   644   - 12,012   14,285   1,201   1,283   1,288   - 12,5   9,608   8,120   631   709   644   - 12,012   14,285   1,201   1,283   1,288   - 136,753   141,144   3,520   3,225   3,247   - 182,331   189,914   7,647   7,508   7,345   - 182,331   189,914   7,647   7,508   7,345   - 182,331   189,914   7,647   7,508   7,345   - 182,331   189,914   7,647   7,508   7,345   - 182,331   189,914   7,647   7,508   7,345   - 182,331   189,914   7,647   7,508   7,345   - 182,331   189,914   7,647   7,508   7,345   - 182,331   189,914   7,647   7,508   7,345   - 182,331   189,914   7,647   7,508   7,345   - 182,331   189,914   7,647   7,508   7,345   - 18	- 5, 5, 5, 72						5,872	5, 527  6, 580  568  524  520  469  458  570  469  528  570  469  528  570  469  528  570  570  570  570  570  570  570  57	5, 5, 22    5, 25, 25    5, 25, 25    5, 25, 25    5, 25, 25    5, 25, 25    5, 25, 25    1, 25, 25, 25    1, 25, 25	. 5, 5, 5, 2, 6, 8, 500

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

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

Theretive Aug. 1976 SURVEY, scrap excludes imports of refoling rais and pig not excludes sponge from 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	1975	1976			1976							1977			•	
in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept
	M	ETAL!	S ANI	) MA	NUFA	CTU	RES-	-Con	tinue	d						
IRON AND STEEL-Continued																
Ore																
	1 78, 866 1 75, 967 46, 742	79, 200 77, 216 44, <b>3</b> 90	7, 424 9, 593 5, 333	7, 416 8, 739 5, 057	6, 755 7, 639 4, 114	6,090 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	4,961	
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	13, 873 10, 269 424	13, 134 9, 262 363	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	
Stocks, total, end of period	1 69, 144 1 12, 299 52, 231 4, 614	75, 035 14, 026 56, 246 4, 763	66, 643 16, 392 46, 959 3, 292	69, 331 15, 078 50, 864 3, 389	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	47, 224 3, 527	
Manganese (mn. content), general importsdo	1,033	1,053	134	87	75	93	114	70	53	29	48	121	119	r 62	87	
Pig Iron and Iron Products																
Pigiron: Production (excluding production of ferroalloys) thous. sh. tons	79, 923	86, 870	7,751	6, 995	6, 969	6, 382	6, 272	5, 985	5,827	7, 174	7,382	7, 962	7, 530	7, 008	6, 763	6, 52
Consumption		86, 929 1, 513 3 182, 33	7,702 1,501	7,021 1,489	6, 998 1, 486	6, 402 1, 492 182, 25	6, 275 1, 513 182. 25	5, 984 1, 530 182. 25	5,860 1,520	7, 227 1, 505 178, 00	7, 396 1, 526 178. 00	8, 053 7 1, 508 178. 00	7,535 1,526 178.00	p 7, 001 p 1, 565 178. 00	178.00	191.
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	892 1, 195 631	855 1, 197 594	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	r 920 r 1, 425 r 698	926 1,131 568		
Orders, unfilled, for sale, end of period thous. sh. tons  Shipments, total	64 729 431	56 847 491	69 72 44	69 73 42	65 70 40	64 69 39	56 63 34	62 66 37	68 66 39	69 80 46	68 69 36	75 69 36	7 67 7 72 7 37	72 55 28		
Steel, Raw and Semifinished	101	101						"		10				-~		
Steel (raw): Production thous. sh. tons. Rate of capability utilization* percent. Steel castings:	1 116,642 76. 2	1127, 943 80, 9	11, 128 82. 8	10, 463 80. 4	10, 295 75, 8	9, 494 72. 2	9, 215 67. 8	9, 089 <b>66. 8</b>	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	
Orders, unfilled, for sale, end of period thous. sh. tons	748 1,927 1,575	432 1,805 1,512	455 134 110	452 158 134	429 155 132	424 145 123	432 144 125	450 137 121	446 131 116	436 160 139	447 145 123	439 156 133	r 427 r 165 143	454 118 102		
Steel Mill Products	,,,,,	-,			102											
steel products, net shipments:																
Total (all grades)thous. sh. tons.  By product:  Semifinished productsdo Structural shapes (heavy), steel pilingdo Platesdo	79, 957 3, 911 5, 121 8, 761	4, 384 4, 187 7, 160	7,519 345 326 560	7,646 379 343 593	6, 996 306 323 559	6,717 319 307 510	6, 334 321 303 540	6, 459 275 299 525	6, 690 295 320 554	8,750 389 380 750	7, 981 386 374 702	8, 369 385 417 713	8,811 401 410 719	6, 986 265 339 577	7,737 311 787 581	
Rails and accessoriesdo	1,965	2,017	155	167	158	182	187	143	141	193	164	175	164	134	145	
Bars and tool steel, totaldo_ Bars: Hot rolled (incl. light shapes)do Reinforcingdo Cold finisheddo	13, 367 8, 146 3, 666 1, 486	1 14, 234 1 8, 664 1 3, 876 1, 618	1, 223 750 328 139	1,340 824 356 153	1, 164 664 355 138	1, 041 614 291 128	1,013 611 274 122	1, 024 624 265 129	1, 086 663 281 136	1, 425 874 377 166	1, 373 834 373 159	1, 417 848 397 164	1,514 926 408 173	1, 140 642 364 128	1,296 757 372 160	
Pipe and tubing	5, 687 30, 763 11, 222	6, 265 2, 461 6, 436 42, 303 15, 090	497 191 518 3, 704 1, 366	490 210 477 3,647 1,350	494 199 464 3, 328 1, 164	456 168 457 3, 279 1, 127	460 166 470 2,873 1,037	437 170 622 2, 963 1, 004	528 183 505 3,077 1,113	679 239 782 3, 913 1, 363	614 234 457 3, 678 1, 292	625 221 474 3,941 1,412	677 240 561 4, 124 1, 429	625 172 502 3, 233 1, 144	677 199 656 3,463 1,205	
Cold rolleddo.,_	12, 841	18, 265	1, 569	1,505	1,460	1, 474	1, 228	1,322	1,343	1, 697	1,595	1,665	1,724	1, 354	1,422	
By market (quarterly shipments): Service centers and distributors —do Construction, incl. maintenance —do Contractors' productsdo Automotivedo	15, 622 8, 767 3, 927 15, 214	4 14, 615 4 7, 508 4, 502 21, 351		3, 708 2, 023 1, 174 5, 343			3, 156 1, 713 960 4, 873			3, 492 1, 681 972 5, 324			1.328	2 1, 243 2 624 2 369 2 1, 599	$\begin{bmatrix} 2 & 1 & 323 \\ 2 & 671 \\ 2 & 402 \\ 2 & 1 & 702 \end{bmatrix}$	
Rail transportation. do Machinery, industrial equip., tools. do Containers, packaging, ship. materials. do Other⊕. do	3, 152	3, 056 5, 180 6, 914		737 1,303 1,676 6,670			848 1, 237 1, 428 5, 828			788 1,318 1,971 6,371			869 1,496 1,697	2 237 2 386 2 523 2 2,007	<sup>2</sup> 274 <sup>2</sup> 480 <sup>2</sup> 664 <sup>2</sup> 2,220	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period: Steel in process mil. sh. tons. Finished steel do do do do do do do do do do do do do	33.9 10.0 6.7	36. 4 12. 2 7. 5	36. 0 11. 9 7. 2	35. 5 11. 7 7. 2	35. 7 12. 0 7. 3	36. 1 12. 2 7. 2	36. 4 12. 2 7. 5	36. 1 12. 2 7. 3	35. 5 11. 9 7. 1	34. 4 11. 1 6. 9	34.7 11.0 7.1	7 35. 4 11. 2 7. 4	34.9 10.9 7.0	11. 4 7. 1	1	
Service centers (warehouses), inventory, end of period	6.7	6.5	6. 6 10, 3	6. 4 10. 2	6. 2 10. 2	6. 4 10. 3	6.5	6.4	6. 3 10. 2	6.3 10.1	6. 4 10. 2	r 6. 5	6.5	10. 5		
Receipts during period do Consumption during period do	.] 58.9	62. 6 62. 9	5. 1 5. 0	5.3 5.4	5. 1 5. 1	5.0 4.9	4.5 4.6	4.8 4.8	5. 0 5. 0	5.7 5.8	5.8 5.7	5.9	6.1	4.6 4.6		1

r Revised. P Preliminary. ¹Annual data; monthly or quarterly revisions are not available. ² For month shown. ³Avg, for 8 months; price not available for July-Oct. 1976. ⁴ See note "⊕" for this page.
\*New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book

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

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

Unless otherwise stated in footnotes below, data	1975	1976			1976							1977				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	ME	ETALS	ANI	) MA	NUFA	CTU	RES-	-Cont	tinue	1						
NONFERROUS METALS AND PRODUCTS		1														
Aluminum: Production, primary (dom. and foreign ores) thous. sh. tons Recovery from scrap (aluminum content)do	3, 879 11, 156	4, 251 1, 346	371 117	366 116	391 118	387 119	400 106	399 109	352 109	379 124	371 123	382 120	369 117	381 103	376	366
Imports (general):  Metal and alloys, crudedo Plates, sheets, bars, etcdo	457. 9 61. 0	568. 7 87. 1	68. 6 8. 0	27. 9 6. 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	
Exports:  Metal and alloys, crudedo  Plates, sheets, bars, etcdo	185. 8 185. 4	152. 4 222. 1	9. 8 23. 9	6. 2 18. 9	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	8. 2 17. 1	
Price, primary ingot, 99.5% minimum\$ per lb	. 3979	. 4449	. 4691	. 4800	. 4800	. 4800	. 4800	. 4800	. 4800	. 4878	. 5100	. 5100	. 5100	. 5300	. 5300	. 5300
Aluminum products:   Shipments:   Ingot and mill prod. (net ship.)   mil. lb     Millproducts, total   do     Sheet and plate   do     Castings   do	9,804 7,427 4,052 1,376	12, 568 9, 716 5, 584 1, 845	1,173.0 870.8 499.7 148.9	1,007.3 851. 2 487. 6 152. 5	1,015.6 784.0 454.0 150.8	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	r1,208.4 r 915.4 r 528.2 r 176.5	953. 3 806. 3 473. 7 145. 7		
Inventories, total (Ingot, mill products, and scrap), end of periodmil. lb	5, 999	5, 631	5, 542	5, 523	5, 589	5, 689	5, 631	5,804	5,874	5,648	5, 57,9	5, 535	• 5, <b>4</b> 52	5, 552		
Production:  Mine, recoverable copperthous. sh. tons. Refinery, primarydo From domestic oresdo From foreign oresdo. Secondary, recovered as refineddo	1 1, 443. 4	1 1,611. 3 11,539.3 11,422. 7 1 116. 6	143. 3 128. 9 118. 7 10. 2 26. 0	144.0 143.7 132.8 10.9 30.0	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	7 138. 6 176. 9 166. 5 10. 4	69. 9 46. 2 44. 4 1. 8		
Imports (general): Refined, unrefined, scrap (copper cont.)do Refineddo	330. 0 146. 8	547. 4 384. 1	33. 0 22. 1	35. 9 13. 5	42. 4 30. 2	19. 1 10. 4	40. 6 26. 8	39. 2 26. 8	29. 9 21. 7	34. 1 17. 7	49. 6 35. 0	44. 2 28. 6	41. 9 36. 0	45. 2 40. 4	49. 1 39. 7	
Exports: Refined and scrapdododo	333. 1 172. 4	250.0 113.1	23, 4 9, 4	23. 0 10. 0	22.7 11.5	20. 4 7. 3	17. 1 6. 8	13. 9 3. 7	11. 1 1. 8	13, 6 2. 6	13. 1 3. 9	14.7 4.0	20. 7 5. 2	20. 6 5. 3	18. 6 1. 6	
Consumption, refined (by mills, etc.)do Stocks, refined, end of perioddo Fabricators'do. Price, electrolytic (wirebars), dom., delivered	1, 541 538 177	1,995 651 177	164 500 144	171 480 124	164 519 146	167 568 152	168 651 177	647 178	668 181	557 666 194	4 198 662 220	4217 679 22 <b>6</b>				
\$ per lb  Copper-base mill and foundry products, shipments (quarterly total):  Brass mill products	2,025 2,056 512	2,517 2,383 547	.7462	. 7462 616 592 131		.7062	582 581 142	. 6624	. 6862	701 659 145	.7439		728 724 155		. 6379	
Lead: Production: Mine, recoverable leadthous. sh. tons Recovered from scrap (lead cont.)do	1 621. 5 1 658. 5	1 609. 5 682. 5	51. 0 57. 4	48. 8 56. 1	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	7 39. 0 54. 0	52. 1	
Imports (general), ore (lead cont.), metaldo Consumption, totaldo	188.6	224. 6 1, 429. 1	11. 1 116. 2	12. 9 121. 2	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	
Stocks, end of period:  Producers', ore, base bullion, and in process (lead content), ABMSthous. sh. tons. Refiners' (primary), refined and antimonial	191.4	180. 7	191. 7	185. 2	182. 9	187. 2	180.7	169.8	173. 2	162. 5	163. 4	158. 0	157.1			
(lead content)	1 133. 3 87. 8	43. 7 110. 1 96. 0	66. 3 119. 8 91. 2	60. 9 117. 7 98. 2	51. 8 109. 5 97. 1	43, 8 108. 0 95. 6	43. 7 110. 1 96. 0	36. 5 104. 2 85. 0	27. 1 106. 1 84. 0	22. 7 104. 9 89. 3	20. 5 101. 6 90. 6	19.7 101.1 89.0	14. 5 115. 2 85. 2	120.8 90.6	12.7	
Price, common grade, delivered\$ per lb Tin:	. 2153	. 2310	. 2476	. 2483	. 2574	. 2579	. 2582	. 2686	. 2869	. 3100	. 3100	. 3100	. 3100	.3100	.3100	. 3100
Imports (for consumption):   Ore (tin content)†	6, 415 44, 365 15, 869 1, 917 55, 800	5, 733 45, 055 14, 057 2, 393 67, 567	666 3, 316 1, 275 305 5, 380	392 3, 905 1, 245 229 5, 680	0 2, 195 1, 245 249 6, 395	838 3, 484 1, 245 208 5, 950	1, 346 4, 956 1, 275 193 5, 700	2 4, 016 1, 140 120 5, 600	1,079 4,577 1,275 125 5,500	522 4, 523 1, 480 150 6, 800	499 3, 955 71, 300 150 5, 800	497 3, 711 1, 205 135 5, 800	2, 429 3, 549 1, 300	0 4,084 5,200	0 4, 406	
Primary†	3, 597 9, 536 3, 3982	53, 850 2, 337 7, 282 3, 7982	4, 330 113 8, 749 4.0353	4, 695 418 7, 871 3, 9638	5, 120 79 7, 949 4. 0044	266 7, 213 4.0778	352 7, 282 4. 1817	594 8, 032 4. 6347	4,500 606 7,883 5.0743	5,300 616 5,874 5.1893	370 6, 175 4, 8007	4,700 114 5,644 4.8861	381 4,720 4.8179	549 6, 105 5, 1804	214	5. 5638
Zinc:   Mine prod., recoverable zincthous. sh. tons_   Imports (general):   Ores (zinc content)	469. 4 145. 0 380. 4	484.5 97.1 714.5	37. 1 7. 3 51. 6	38. 5 14. 3 76. 6	40.6 2.6 63.7	37. 3 8. 9 52. 4	36.6 8.0 62.5	39, 1 10, 3 34, 0	40. 5 4. 3 37. 8	41, 9 7, 3 51, 6	40. 2 4. 7 60. 8	38.9 4.6 52.1	7 39. 0 8. 1 36. 2	32. 4 11. 3 43. 5	11. 3	
Consumption (recoverable zinc content): Oresdo Scrap, all typesdo	1 82. 7 223. 8	96. 6 202. 3	9, 2 16, 1	6. 6 16. 4	7.8 16.0	6.8 15.7	7.1 15.1	6. 3 15. 0	7. 7 15. 2	8, 1 16, 4	8.3 16.4	9.3 16.2	8,500	8,600 15,275		
Slab zinc: §  Production (primary smelter), from domestic and foreign ores	438. 1 57. 9 925. 3 6. 9	498. 9 63. 6 1, 127. 1 3. 5	36. 1 3. 8 99. 5 2. 9	37. 1 3. 5 103. 8 (²)	42.7 3.9 91.4 .1	37.0 4.2 81.4 .2	41. 4 3. 7 79. 1	42.5 3.1 83.6 .1	36. 8 2. 8 82. 0 0	38. 8 4. 8 106. 2 (²)	40. 2 2. 7 96. 2 ( <sup>2</sup> )	32.7 • 4.5 96.5 (2)	27. 8 4. 1 100. 4 (²)	23. 6 3. 2 7 80. 6 0	(2)	
Producers', at smelter (ABMS) O do Consumers' do Price, Prime Western \$per lb	107. 3 . 3896	88. 8 111. 8 . 3701	64. 6 134. 2 . 3700	59. 1 136. 3 . 3700	72. 6 136. 1 . 3700	82.7 124.3 .3700	88. 8 111. 8 . 3700	90.5 112.9 .3700	84. 2 105. 2 . 3700	58. 9 108. 0 . 3700	67. 9 116. 7 . 3700	78.9 107.7 .3557	77. 3 7 89. 1 . 3400	.3400	. 3400	59.7

<sup>\*</sup>Revised. 1 Annual data; monthly revisions are not available. 2 Less than 50 tons. 3 See "" note. 4 For month shown.

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

5 All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. O Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Sept. 1977, 41,200 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).

			1													
Inless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976 nusl	A.115	Sept.	1976	Nov.	Dec.		Feb.	Mar.		1977	T	7	1	1_
THE THE CONTROL OF TH	<u> </u>		Aug.		<u> </u>		<u> </u>	Jan.			Apr.	Мау	June	July	Aug	Sept
	M	ETAL	S AN	D MIA	NUF	ACTU	JRES	—Con	tinue	ed	<del></del>	1				
MACHINERY AND EQUIPMENT																
leating, combustion, atmosphere equipment, new orders (domestic), net, qtrly © 0	146. 4 43. 6 52. 4	184. 3 35. 8 77. 3		45. 8 10. 6 18. 9			45. 5 10. 7 18. 2			49. 0 12. 6 18. 1			39. 3 17. 0 22. 3			
faterial handling equipment (industrial): Orders (new), index, seas. adj1967=100	135.6	167. 5	184.4	188.0	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) number Rider-type do ndustrial trucks and tractors (internal combustion engines), shipments number	15, 063 19, 381 36, 388	15, 786 16, 152 33, 930	1, 206 1, 204 2, 739	1, 410 1, 588 3, 097	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	
ndustrial supplies, machinery and equipment: New orders index, seas. adjusted1967-69=100	142.3	165, 4	161.9	169. 2	171. 2	171.9	178.7	187. 6	188. 3	194. 6	201. 7	198.8	199. 1	199. 5	195. 4	
dustrial suppliers distribution: Sales Index, seas. adjusted	165. 2	183. 8	192.8	190. 2	186.6	186. 8	187.5	191. 2	186. 4	196.9	205. 0	201.9	207.5	207. 9	218. 6	22
metal products, etc.)1967=100_	169. 4	178.4	179. 1	180. 4	181.5	182.9	183.7	185.8	187.5	188. 2	188.7	189. 4	190. 3	192. 0	192. 7	
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	146.55 134.75 92. 25 78. 65 1,044.9	166.55 130.75 140.35 121.90 1,071.1	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		159.55 155.05 136.50	7 150.00 7 124.95 7 122.40 7 114.00 1,595.8	p 148.25 p 136.65 p 105.50 p 97.00 p1,638.6	
Metal forming type tools:         do.           Orders, new (net), total	270. 45 212. 65 573. 05 484. 50 218. 6	568, 05 508, 95 577, 55 473, 50 209, 2	55. 50 51. 85 32. 05 25. 90 202. 9	60. 40 55. 30 47. 05 39. 30 216. 3	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	7 64.50 7 45.25 7 41.55	p 100.20 p 93.75 p 41.55 p 36.20 p 314.5	
ractors used in construction, shipments, qtrly:  Tracklaying, total	20, 453 1, 111. 5 4, 592	19,533 1,025.7 3,772		4, 936 271. 9 902			4, 321 248. 6 813			4, 963 267. 8 1, 037				373, 603		
mil. \$ Tractor shovel loaders (integral units only), wheel and tracklaying typesunits	289. 6 37, 956	238. 3 34, 543		60. 0 8, 592			49.5			62. 2			84, 205 11, 619			
mil. $\$$ ractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrlyunits_ mil. $\$$	1, 132. 7 224,259 2, 321. 5	975. 7 207,036 2,451. 5	543,404 5 458. 1	255. 8 44,189 538. 4		553,968 5625, 2	222. 9 43,112 522. 3			320.9 60,072 785.5			60,039	3 11, 809	)	.
ELECTRICAL EQUIPMENT	2,021.0	2, 401. 3	1 100, 1	000.4		1020.2	022. 8			100.0				110,020		1
tterles (autotype replacement), shipthous_	42,582	49, 203	4,335	4,872	5, 313	5,052	5,460	4, 909	4, 314	3, 947	3, 183	3, 302	3, 513	3, 280	5,079	
adio sets, production, total marketthous_ elevision sets (incl. combination models), produc- tion, total marketthous_	34, 516 10, 637	44, 102 14, 131	4, 929 1, 262	24, 671 21, 647	5, 365 1, 407	3, 616 1, 219	<sup>2</sup> 3, 526 <sup>2</sup> 1, 216	2,697	2,738	<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	
Fousehold major appliances (electrical), factory shipments (domestic and export) ♀         thous           Air conditioners (room)         do           Dishwashers         do           Disposers (food waste)         do           Ranges         do           Freezers         do           Washers         do           Dryers (incl. gas)         do           Vacuum cleaners (qtrly.)         do	1 24, 292	25, 800 1 2, 962 3, 140 2, 515 2, 462 4, 817 1, 548 4, 492 3, 173 9, 285	2, 222 75. 3 280. 5 234. 4 215. 5 477. 0 169. 0 444. 2 300. 6	2, 075 77. 6 245. 7 238. 2 206. 7 420. 7 142. 8 414. 7 305. 9 2,301.5	2,056 83.0 321.6 235.7 224.1 392.7 108.2 369.6 295.1	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	2, 179 253. 4 272. 0 228. 7 193. 4 374. 6 107. 1 406. 6 292. 2	42, 903 427. 7 316. 4 252. 1 250. 4 505. 8 152. 5 478. 3 336. 5 2, 489. 3	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	\$3,036 393,4 327,8 256,4 288,9 659,1 196,3 465,4 291,3	2,556 411.1	4 2, 828 106. 0 311. 9 274. 2 290. 2 599. 2 207. 8 495. 2 330. 2	4 2,
GAS EQUIPMENT (RESIDENTIAL)	1 100	1 554	124 8	154 1	169.8	132, 6	125.1	129. 2	118.5	127.9	120.9	99.5	116.8	· 102.8	127.7	
urnaces, gravity and forced-air, shipments_thous_ tanges, total, salesdo	1, 186 1, 618 2, 645	1,554 1,824 3,112	124. 6 139. 7 213. 1	154. 1 165. 1 236. 6	148. 1 246. 4	136, 1 240, 4	152. 4 251. 5	113. 6 249. 9	133. 7 273. 7	170. 0 296. 9	142. 5 298. 8	151. 8 286. 6	161. 3 288. 4	r 118, 9	142.8	-
		PETI	ROLE	UM,	COAI	L, AN	D PR	ODU	CTS							3
COAL																
nthracite: Production thous. sh. tons	1 6, 203 640	1 6,228 615	590 47	7 515 120	550 42	49 <b>0</b> 56	475 23	405 36	435 42	600 59	500 18	550 84	575 26	400 64	605	6
	44. 856	46.428	46. 428	46. 428	46, 428	46. 428	46, 428	46, 550	46. 550	46.550	46.550	46.550	46. 650	46, 650	46. 579	46.5

r Revised. Preliminary. Annual data; monthly or quarterly revisions not avail. Data cover 5 weeks; other periods, 4 weeks. For month shown. Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges as follows: 1976—Sept. 198,900; 1977—Sept. 232,600 products do not add to total shipments (which also includes compactors and dehumidifiers not shown separately) because of overlapping product categories. For same qtr. 1975.

Q Includes data not shown separately.

<sup>1</sup> Monthly revisions back to 1973 are available upon required Effective 1976, data reflect additional reporting firms. Corrected.

October 1977 1975 1976 Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS Annual Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. PETROLEUM, COAL, AND PRODUCTS-Continued COAL-Continued Bituminous—Continued ‡
Industrial consumption and retail deliveries,
total 9 thous. sh. tons
Electric power utilities. do
Mfg. and mining industries, total do
Coke plants (oven and beehive) do 597, 479 445, 750 144, 817 84, 324 49, 248 36, 619 12, 067 7, 042 51, 320 38, 178 12, 401 55, 642 40, 950 13, 521 57, 052 43, 094 12, 808 50, 776 37, 524 12, 522 6, 274 50, 238 37, 145 12, 568 7, 043 52, 069 40, 181 11, 500 7, 039 46, 888 33, 851 12, 456 6, 806 50, 015 37, 023 12, 566 556,301 47, 750 35, 845 11, 463 6, 908 52, 275 39, 940 11, 968 6, 788 403, 249 145, 746 -----6, 991 27.282 6,900 387 440 560 740 1.170 1, 150 730 525 580 425 365 Retail deliveries to other consumers.....do.... 127,115 109,707 17,175 8,671 133, 673 116, 554 16, 879 9, 804 34, 117 17, 322 16, 585 9, 605 118, 080 103, 883 14, 067 8, 107 122, 584 107, 374 15, 055 9, 025 123,662 109,516 137, 518 120, 358 17, 000 10, 625 129, 830 113, 631 14, 328 15, 352 16, 554 16, 879 13,972 7,258 15, 932 9, 037 13, 182 7, 463 18, 695 12, 035 8, 194 9,804 9,898 -----Retail dealers.....do.... 233 240 174 187 190 210 240 130 140 155 140 160 175 65,669 387.0 59, 406 367. 5 4,223 366.6 5,613 366.8 5, 871 367. 2 5,451 368.0 3, 390 378. 0 5, 639 379. 1 5, 673 386. 1 6, 019 389. 7 Exports\_\_\_\_\_\_do\_\_\_ Price, wholesale\_\_\_\_\_Index, 1967=100\_ 4.625 2, 143 375. 3 3,079 376.5 393. 7 394.4 COKE Production: 48 4, 785 2, 319 42 4,752 2,099 36 4,672 2,183 26 4,819 42 4, 857 2, 135 37 4, 273 2, 005 4,720 2,140 56, 494 25, 848 57,728 26,029 4,751 2,211 4, 412 2, 135 4,696 2,239 4, 686 ----------6, 487 6, 173 6, 970 6, 660 4,996 4,718 278 4,750 4,511 239 1,867 5, 179 4, 939 241 1, 986 6, 487 6, 173 314 2, 127 7, 297 7, 005 292 2, 300 7, 054 6, 765 290 2, 383 5,799 5,539 7, 247 6, 953 6 749 6, 514 235 ----------261 2,081 310 2, 184 2, 127 1,472 2, 282 1, 273 91 51 1, 315 210 170 91 90 32 108 108 95 Exports.....do.... 160 126 -----PETROLEUM AND PRODUCTS Crude petroleum:
Oil wells completed.....number.
Price, wholesale.....Index, 1967=100.
Gross input to crude oil distillation units..mil. bbl.
Refinery operating ratio.....% of capacity... 216, 408 245. 7 4,709. 3 17, 020 253, 6 5, 081, 4 1, 265 254. 3 446. 3 91 1,474 254.3 425.3 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 1, 321 274, 2 425, 6 1,817 270.0 456.3 1, 405 271. 0 438. 5 1,382 271.0 720 1,720 271.8 276.1 . . . . . . . . All olls, supply, demand, and stocks: ew supply, total † \_\_\_\_\_ mil. bbl... 5,876.9 6, 242. 6 529.7 532.0 533.0 532, 8 **559.** 1 566.1 549.7 589.0 **554.** 0 roduction:
Crude petroleum‡.....do...
Natural-gas plant llquids.....do... 3, 056. 8 609. 7 2, 971. 7 601. 0 241.5 49.2 225. 9 45. 8 250.3 50.5 245. 6 49. 1 249. 5 50. 7 241, 3 49, 7 248. 7 53. 7 242.4 248, 2 50, 8 51. 5 1,511.2 699.2 1, 946. 9 723. 1 172.7 56.1 177. 1 60. 2 179. 1 62. 7 196, 0 186.9 206. 7 79. 9 204. 2 177. 1 55. 6 91. 1 56. 0 Change in stocks, all oils (decrease, -) .... do .... \$ 11.8 -21.123.3 33.8 12.3 -23.0 -46.9 -14.4 36.3 -69. 0 34.2 Demand, total‡.....do.....do.... 6,033.9 6, 465.7 522.7 510.6 534.7 575.8 644.3 640.9 578.5 566. 1 533. 8 Crude petroleum \_\_\_\_\_\_do\_\_\_ Refined products \_\_\_\_\_\_do\_\_\_ 1.0 5.4 2. 1 74. 3  $\frac{2.9}{78.7}$ 1.7 4.9 6.4 9.5 1. 1 7. 6 6.2 5,6 5. 5 5. 9 6, 384. 1 2, 567. 2 5, 957, 5 528.6 215.9 4.8 565, 4 212, 2 6, 5 635.7 222.2 9.4 572.0 515.9 504.8 213.5 634.9 201.2 559.7 215.0 2, 450. 3 58. 0 223. 7 2. 9 194. 1 7. 4 221. 5 3. 5 61.8 4. 5 11. 1 Distillate fuel oil‡ do...
Residual fuel oil‡ do...
Jet fuel do... 1,040.6 1, 145. 6 1, 019. 6 361. 4 78. 5 75. 5 **31. 4** 93. 9 77. 9 28. 2 111. 4 97. 6 29. 4 132. 0 102. 5 29. 0 106.0 898. 6 **365. 3** 97. 6 32. 3 85. 7 30. 6 Lubricantst.....do... 15. 2 46. 4 5. 0 59. 8 Asphalt\_\_\_\_\_do\_\_\_\_do\_\_\_\_do\_\_\_\_ 147. 4 486. 4 146.8 514.0 20.0 37.6 17. 7 37. 3 11. 2 52. 4 6. 1 59. 6 5. 3 53. 6 8. 1 42. 0 9. 9 36. 8 -----Stocks, end of period, total \_\_\_\_\_do\_\_ 1. 111. 8 191.5 ,050.5 291. 4 108. 5 650. 6 ,086. 8 299. 5 113. 6 673. 8 1, 133, 0 157.7 203.9 180.8 111.8 285.5 064.9 121.0 Crude petroleum do.
Unfinished oils, natural gasoline, etc. do.
Refined products. do. 284. 4 118. 9 788. 3 294. 0 112. 1 113. 7 747. 9 118.3 787.9 120. 5 761. 5 118.6 707.7 118.6 707.7 116. 6 658. 8 2,517.0 223.3 207.8 208.1 223.5 2, 393, 6 209.3 215.8 191.6 214.0 . . . . . . . 229, 1 230. 5 258.1 264.7 238. 0 234.3 233. 2 232.6 234. 3 255. 5 261.5 ---------------259.6 233.6 245. 0 244. 7 243.8 242. 2 239.9 254. 5 258.9 260.5 211.8 240.4 245.6 249.5 . 517 . 515 . 455 . 487 . 487 . 483 . 517 . 474 . 487 . 486 . 488 . 496 . 503 . 510 . 484  $\overset{1.4}{\overset{(1)}{2.8}}$ 1.1 (1) 2.6 13.7 13.3 1.6 1.0 1.1 1.0 . 8 . 7 1.2 Exports\_\_\_

(i) 2.7

r 316. 0

(1) 2.6

4, 5 15. 2

311.5

2.8

55.7 12.5

r 312. 3 r 309. 2

(i) 2.8

320, 2

(1) 2. 8

7.9 10.5

325.6

(1) 2.8

6.9 12.5

323, 2

(1) 2. 6

7. 1 11. 7

339. 2

(1) 2. 6

5. 5 13. 6

346.6

3.0

285.6

351.7 &Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. 1Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

3.8 14.1

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355.0 357.2 360.5 362.8 363.5

r Revised. ¹ Less than 50 thousand barrels. ² Reflects revisions not available by months. ² Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974.

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

	1975	1976 P			1976							1977				
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	PETR	OLEU	M, C	OAL,	AND	PRO	DUC	TS—	Conti	nued						
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued   Distillate fuel oil:   Production	968. 6 56. 7 . 3 208. 8 309. 4 451. 0 446. 5 5. 3 74. 1 495. 5	1,070.2 52.5 4 186.0 7337.0 504.0 511.7 4.2 72.3 7452.9	92. 4 4. 1 218. 0 7 336. 2 40. 9 40. 5 2 68. 5 7 442. 4	88. 4 4. 4 (2) 232. 3 7 338. 9 39. 9 43. 3 76. 4 7 450. 5	92. 9 4. 4 (2) 235. 6 341. 2 41. 9 38. 2 2 79. 1 7 457. 1	95. 4 4. 0 (2) 223. 7 7 344. 3 47. 4 44. 2 .5 73. 3 7 462. 4	100. 9 5. 5 (2) 186. 0 7 349. 8 54. 9 55. 5 .1 72. 3 7 480. 4	104. 6 10. 8 (2) 143. 0 359. 0 58. 6 49. 5 . 1 64. 7 492. 3	103. 7 18. 6 (2) 133. 3 369. 4 54. 6 54. 4 . 2 71. 4 523. 1	98. 6 16. 1 (2) 141. 9 377. 8 53. 2 43. 9 . 1 71. 2 533. 1	90. 0 4. 6 . 1 148. 3 384. 0 50. 6 33. 7 . 1 70. 2 545. 9	387. 0	386. 8	388. 7	388. 8	388. 9
Jet fuel: Production mil. bbl. Stocks, end of period do	318. 0 30. 4	335. 8 32. 1	29. 2 33. 1	29. 7 33. 2	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					
Lubricants:       Production	56. 2 9. 1 14. 3	61. 8 9. 5 12. 3	5. 5 . 8 12. 2	5. 4 . 9 12. 1	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					
Asphalt: Productionmil. bbl. Stocks, end of perioddo	144. 0 22. 8	139. 7 19. 4	15. 7 20. 3	15. 2 18. 1	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					
Liquefied gases (incl. ethane and ethylene): Production, total mil. bbl. At gas processing plants (L.P.C.) do. At refineries (L.R.C.) do. Stocks (at plants and refineries) do.	557. 5 444. 1 113. 4 125. 1	561. 9 437. 4 124. 6 116. 3	47. 0 35. 8 11. 2 143. 6	46. 1 35. 5 10. 5 147. 2	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	10.1					
		PULP,	PAP	ER,	AND	PAPE	R PR	ODU	CTS							<u>'</u>
PULPWOOD AND WASTE PAPER																
Pulpwood:       Receipts	65, 456 65, 421 6, 571	73, 583 73, 209 6, 805	6, 369 6, 317 6, 069	6, 116 5, 787 6, 505	6, 443 6, 506 6, 270	5, 9 <b>3</b> 0 6, 069 6, 111	5, 897 5, 571 6, 445	5,818 6,373 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		
Waste paper: Consumptionthous. sh. tons. Stocks, end of perioddo	10, 367 731	12, 103 772	874 675	824 713	888 710	829 721	772 772	825 709	815 718	939 732	890 714	931 682	918 - 701	801 695		
Production: Total, all grades thous. sh. tons. Dissolving and special alpha do. Sulfate do. Groundwood do. Defibrated or exploded, screenings, etc. do. Soda and semichemical do.	443, 084 1, 583 329, 213 1, 951 4, 351 (4) 3 3, 201	448, 804 1, 400 333, 615 2, 079 4, 797 (4) 33, 627	4,076 126 2,890 208 415	3,613 111 2,537 180 388	4, 123 117 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	7 4,083 124 3,052 186 382	3, 791 98 2, 839 164 362		
Stocks, end of period:   Total, all mills	<sup>5</sup> 1, 158 <sup>5</sup> 519 552 87	<sup>5</sup> 1, 070 <sup>5</sup> 656 623 65	1,081 606 417 58	1, 051 578 413 60	980 514 398 68	1, 133 670 395 68	1,070 656 623 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	r 1, 175 r 677 r 424 r 75	1, 185 693 411 81		
Exports, all grades, totaldodo	12,565 692 11,872	1 2, 518 730 1 1, 787	232 66 166	223 48 175	201 65 136	191 60 131	210 54 156	184 53 131	236 76 160	236 65 172	246 84 162	270 80 191	206 57 150	213 58 155	212 63 150	
Imports, all grades, totaldo Dissolving and special alphado All otherdo	1 3, 078 140 1 2, 937	1 3, 727 188 1 3, 539	335 20 315	306 25 281	308 23 286	297 11 286	303 17 286	281 17 263	334 8 326	359 14 345	306 19 287	304 21 283	385 18 366	281 10 271	350 17 332	
PAPER AND PAPER PRODUCTS																
Paper and hoard: Production (Bu. of the Census): All grades, total, unadjusted_thous. sh. tons. Paper	52, 521 23, 306 24, 452 115 4, 648	60, 043 26, 534 27, 960 130 5, 419	5, 113 2, 216 2, 402 12 483	4, 677 2, 089 2, 145 10 432	5, 155 2, 258 2, 419 10 468	4, 912 2, 190 2, 280 10 432	4, 500 2, 066 2, 028 8 397	4, 861 2, 222 2, 239 8 383	4, 682 2, 135 2, 168 7 372	5, 432 2, 425 2, 502 9 496	5, 148 2, 281 2, 399 8 459	5, 351 2, 357 2, 509 9 476	r 5, 287 r 2, 340 r 2, 460 9 478	4,719 2,104 2,169 7 439		
Book paper, A grade	170. 3 127. 1	190. 4 138. 7	179.0 140.7	179. 2 141. 9	178.7 141.2			144.8	173, 5 144, 5	172.6 145.9						166.7

r Revised. r Preliminary.

Reported annual total: revisions not allocated to the months.
Reported annual total: revisions not allocated to the months.
Reginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.

<sup>\*</sup>Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods.

\* Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.

†Monthly revisions back to 1974 are available upon request.

Unless otherwise stated in footnotes below, data	1975	1976			1976							1977				
through 1974 and descriptive notes are as shown in the edition of 1975 BUSINESS STATISTICS	Anı	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Ser
]	PULP,	PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	Cont	inued						
PAPER AND PAPER PRODUCTS-Con.													]	]		
elected types of paper (API): Groundwood paper, uncoated:	1 251	1, 324	117	109	117	102	00	117	107	115						
Orders, new thous, sh. tons Orders, unfilled, end of period do Shipments do	1, 251 179 1, 189	145 1,345	172 114	181 106	183 119	161 110	99 145 111	146 115	145 104	155 113						-
Coated paper: Orders, newdododododododo	3, 128 262	3, 905 308	336 296	325 292	360 205	297 262	301	382 364	334 381	396 350	335 371	339 340	358 349	r 319 r 364	387 465	
Uncoated free sheet papers:	3, 194	3, 981	340	339	295 <b>3</b> 47	338	331	331	331	382	343	350	365	r 317	372	
Orders, newdo Shipmentsdo Unbleached kraft packaging and industrial con- verting papers:	5, 327 5, 471	6, 024 6, 558	488 536	474 510	498 539	489 526	466 509	585 546	557 553	631 646	588 603	554 602	568 604	514 558		
Orders, newdododododo	3, 422 149	2.000	200	200	241	215		200	204							-
Shipments do Tissue paper, production do do	3, 406 3, 979	3, 908 4, 186	336 364	309 343	341 365	315 359	300 340	320 363	324 340	350 374	360	371	374	7 342	375	
ewsprint: Canada:	7, 679	8, 915	824	760	837	794	718	733	690	726	732	755	760	721	783	
Production do_ Shipments from mills do_ Stocks at mills, end of period do_	7, 727 95	8, 712 299	804 333	749 <b>3</b> 45	813 369	813 350	769 299	653 379	648 420	734 412	729 416	747 424	768 416	730 408	757 434	
United States:         Production         do           Shipments from mills	3, 614 3, 613 21	3, 686 3, 678 29	317 313 30	292 291 31	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	
Consumption by publishers	6, 363	6, 534	526	539	599	595	575	529	483	572	563	599	556	524	539	
Stocks at and in transit to publishers, end of periodthous. sh. tons	734	921	884	897	884	906	921	873	896	897	873	831	835	832	851	
Importsdo. Price, rolls contract, f.o.b. mill. freight allowed or deliveredIndex, 1967=100.	5, 847 184. 0	6, 569 198. 2	613 203.3	538 205. 3	581 205. 3	662 205. 3	594 207. 6	468 209. 4	500 209. 4	599 216. 7	495 216. 7	530 216. 7	608 216. 7	483 216. 7	558 216. 7	
aperhoard (American Paper Institute): Orders, new (weekly avg.)thous. sh. tons_ Orders, unfilled \$do Production, total (weekly avg.)do	482 1, 165 476	385 988 471	567 1, 166 572	522 1,105 508	574 1,096 564	542 1, 088 561	385 988 471	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	]
aper products: Shipping containers, corrugated and solid fiber shipmentsmil. sq. ft. surf. area_	194,329	216,371	18,182	18,633	19,073	18,097	16,672	16, 189	17, 656	19, 783	18, 956	19, 377	19, 505	17, 251	19, 694	
Folding paper boxes, shipments_thous. sh. tons_ mil \$		2,592. 0 1,979. 0	223. 3 171. 3	227. 6 177. 2	229. 8 178. 6	210. 8 165. 6	227. 1 177. 4	207. 5 163. 0	197.6 157.2			7 219.5 7 176.0	, 220. 1 , 176. 8	r 183. 2 r 148. 3	225. 8 183. 6	
		RUI	BER	AND	RUF	BBER	PRO	DUC	ΓS			·				
RUBBER																
atural rubber: Consumptionthous. metric tons	669.97	730, 73	42.01	76. 19	64. 48	56.86	59.43	67. 27	68, 50	77. 57	68.60	67. 66	72.06			
Stocks, end of perioddo	105, 38 656, 60	141. 84 712. 90	40. 33	67.45	50. 01	52. 30	1 141.84 68.80	70.19	55. 61	1 123.77 82, 29	72. 18	49.98	71, 16			
Price, wholesale, smoked sheets (N.Y.)\$ per lb vnthetic rubber;	. 299	. 395	. 405	.396	.420	. 430	.400	.408	. 408	. 416	. 406	. 408	. 396	. 391	. 399	
Productionthous. metric tons	1,937.85 2,022.43	2, 303. 75 2, 175. 26	160.70 142.47	192. 65 220. 24	209. 50 213. 31	206.33 211.87	210. 92 200. 56	203, 95 216, 92	202.68	213. 07 238. 09	204. 80 200. 42	211. 45 220, 14	201. 84 206. 75			
Stocks, end of period	369. 86 214. 50	458.12 267.99	22, 70	20, 59	21. 59	19.86	1 458.12 21.13	1 441. 37 19. 11	1 431.81 20.97	1 407.62 24. 34	1 412.85 21, 48	1 409.35 22, 06	1402. 18 20. 78	20, 72		
eclaimed rubber:																
Production thous. metric tons.  Consumption do  Stocks, end of period do	78. 23 100. 22 10. 18	78. 46 81. 89 16. 81	3, 82 2, 96	9. 28 10. 20	9, 52 7, 86	8. 31 8. 44	8. 43 8. 10 1 16. 81	6.74 9.78 115.95	6, 77 8, 96 1 15, 83	7.90 9.68 116.66	7. 02 9. 78 1 16. 26	6.75 9.40 113.99	7.34 8.83 114.78			
TIRES AND TUBES									25,00	20.00	10.20	25,00	111.0			
neumatic casings, automotive: Productionthousthous	186,705	187, 953	8,954	18,096	21, 113	18,827	20,194	<sup>2</sup> 20, <b>63</b> 8	20,094	22, 640	20,087	19,512	20, 734	15, 050		
Shipments, totaldo	196, 295 47, 467 142, 706	210,702 60,138 145,869	14, 103 3, 574 10, 345	15, 609 4, 211 11, 144	18, 718 4, 373 14, 013	16, 873 5, 419 11, 064	16, 466 6, 241 9, 731	<sup>2</sup> 16,773 <sup>2</sup> 5,835 <sup>2</sup> 10,496	16, 609 4, 838 11, 282	21, 022 6, 423 14, 020	20, 530 5, 766 14, 313	19, 790 5, 828 13, 501	22, 758 6, 511 15, 742	17, 177 4, 474 12, 298		
Exportsdo	6, 122 50, 020 6, 124	4, 695 34, 768 4, 784	21, 285 225	254 24, 594 247	332 27,581 306	391 30, 200 397	494 34,768 519	<sup>2</sup> 442 <sup>2</sup> 39,010 483	489 43, 212 546	579 45, 616 637	451 45, 832 618	461 46, 231 504	504 44, 887 525	404 43, 460 514		
ner tubes, automotive: Production	32, 584 34, 581 9, 212 3, 998	27,548 33,304 5,106 3,167	1,504 2,469 4,607 203	2, 861 2, 477 5, 400 74	2, 867 2, 505 4, 679 255	2, 461 2, 281 4, 912 249	2, 362 2, 315 5, 106 357	253	186	240	229	285	193	190		

<sup>&#</sup>x27; Revised. ' Producers' stocks are included: earlier data will be shown later. ' 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.

Unless otherwise stated in footnotes below, data	1975	1976			1976		i					1977				
through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anr	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
	S	TONI	E, CL	AY, A	AND	GLAS	S PR	ODU	CTS		· <u>-</u>		•			
PORTLAND CEMENT																
Shipments, finished cementthous. bbl_	1367,436	1 385, 750	41,787	38, 936	37, 404	31,686	23, 165	13, 963	20, 910	31, 346	35, 713	40, 197	45, 090	40, 537	45, 521	
CLAY CONSTRUCTION PRODUCTS									ĺ							
Shipments: Brick, unglazed (common and face)																
mil. standard brick_  Structural tile, except facingthous. sh. tons  Sewer pipe and fittings, vitrifieddo  Facing tile (hollow), glazed and unglazed	6,261.9 79.5 1,189.9	7,034.4 71.0 1,097.8	697. 0 3. 9 107. 6	663. 5 5. 2 99. 0	631. 4 3. 7 91. 0	617.0 3.7 86.4	489. 4 4. 3 62. 5	296. 6 2. 6 45. 5	437. 9 3. 4 65. 8	687. 8 3. 4 102. 3	727.3 4.3 107.2	782. 4 4. 1 113. 6	r 792.6 r 4.7 r 127.8	694. 8 4. 7 123. 6		
mil. brick equivalent. Floor and wall tile and accessories, glazed and un-	73.4	64.8	5.8	5.8	5, 0	4.7	4.3	3. 3	2.9	5. 5	5. 6	5. 6	5.8	5. 2		
glazed mil. sq. ft.  Price index, brick (common), f.o.b, plant or	256.1	278.7	25.0	24. 4	23, 8	23, 2	21.9	18.9	21.6	22.6	22.8	23.8	r 25. 9	22.9		
N.Y. dock1967=100_	160.5	* 177. 0	r 178. 9	180. 7	180. 9	184. 6	185. 9	188. 2	191.6	194.8	195. 8	198. 2	201. 4	207. 8	209. 2	212. 2
GLASS AND GLASS PRODUCTS  Flat glass, mirs.' shipmentsthous. \$	467,994	644, 751		150 455			171 419			165,553			191 780			
Sheet (window) glass, shipmentsdo	76, 229	101, 739		24, 743			24, 532			(8)						
Plate and other flat glass, shipmentsdo	391,765	543, 012		134, 712			146, 880			(5)						
Glass containers: Production:thous. gross	283, 055	302,500	28,629	24,343	27, 578	24,211	21,020	22, 636	24,292	28,109	24, 433	25, 686	27,059	r 26,481	29, 796	
Shipments, domestic, total‡do Narrow-neck confainers:	279, 022	292,345	27,303	27,718	22,716	21,804	22,943	22, 177	22,456	34,176	21, 161	23, 869	26,526	- 24,472	35, 378	
Fooddododo	25, 266 64, 418	25, 727 65, <b>0</b> 93	2, 624 5, 886	2,915 5,890	1, 679 4, 356	1,486 4,926	1, 727 5, 736	2, 244 4, 352	2, 115 4, 608	3,060 7,142	1,567 4,521	1,925 5,450	2, 155 6, 697	7 1,633 7 6,218	3, 148 8, 475	
Beer do do Liquor and wine do do do do do do do do do do do do do	76, 835 23, 406	81, 938 22, 674	8, 180 1, 918	7, 245 2, 038	6, 861 1, 892	5,925 1,986	6,070 2,004	5, 909 1, 813	5, 890 1, 709	9, 074 2, 849	7,670 1,630	8, 452 1, 787	8, 794 1, 939	78.434	10, 211 2, 862	
Wide-mouth containers:  Food (Incl. packer's tumblers, jelly glasses, and fruit jars) to thous, gross	59, 287	61, 504	5, 668	6, 160	4,996	4,820	4,712	4,784	5, 049	7,897	3, 471	4, 025	4, 502	r 4, 324	7,306	
Narrow-neck and Wide-mouth containers:  Medicinal and toiletdo Chemical, household and industrialdo	25,775 4,035	30, 798 4, 611	2, 624 403	3, 075 395	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	r 2, 039 r 273	2,964 412	
Stocks, end of period‡do	37,666	42,800	42,468	38,599	43, 337	45,039	42,800	41,932	43,266	36,408	40, 414	41, 613	1	43,019	37, 271	
GYPSUM AND PRODUCTS			Į .					i								
Production: Crude gypsum (exc. byproduct)thous. sh. tons Calcineddo	19,751	<sup>1</sup> 11,980 <sup>1</sup> 11,036	1, 132 1, 000	1, 047 963	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			
Imports, crude gypsumdo	5, 448	6, 231	602	646	623	572	591	533	284	541	515	5 <b>6</b> 5	771			
Sales of gypsum products: Uncalcined Calcined: Industrial plasters do	1 4,878	5,030 305	469 25	473 25	427 27	445 27	476 23	312 23	276 22	348 28	459 27	502 27	572 26	1	 	1
Building plasters: Regular basecoatdo	176	162	13	12	13	11	11	9	10	14	12	12	13			l
All other (incl. Keene's cement) do Board products, total mil. sq.ft.	360	329 113, 156	31 1, 237	28 1, 196	1, 203	27 1, 135	23 1, 165	20 949	1,029	27 1,382	$\frac{25}{1,201}$	25 1, 281	1,380			
Lathdo	182	184	17	15 36	16 32	14 32	15 31	11 23	12 24	17 38	13 29	17 35	15 40			1
Veneer basedo Gypsum sheathingdo Regular gypsum boarddo	198	362 1 272 1 10, 117	36 25 953	25 926	23 927	24 876	23 900	19 723	20 799	30 1,061	29 28 917	26 981	31 1,055	l		
Type X gypsum boarddo. Predecorated wallboarddo.	1,790	1 2, 029 191	188 18	176 18	186 19	174 15	183 13	160 13	161 14	214 21	190 24	202 19	219 20			
	<u> </u>	1	<u> </u>	1777.007		non:	LOTTO	<u> </u>	1	<u> </u>		<u> </u>		l	<u> </u>	1
			. 1	EXII	LE P	KOD	UCTS	· 						1	<del></del>	1
FABRIC (GRAY)											:					
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*mil. lb. Knitting machines active last working day*thous.	. 1,955.8	1, 828. 2 43. 5		423. 9 44. 1			402. 0 43. 5			7 419. 4 7 35. 7			454.3 35.6			
Woven fabric (gray goods), weaving mills: Production, total ?mil. linear yd.	9,777	10, 448					2 923	781	817	2 1,057	792	r 820	r 1,027	612		
Cottondododo	- 5,356	4,450 5,913	464	2 560	464	436	<sup>2</sup> 371 <sup>2</sup> 545	431	352 457	2 448 2 600	341 443	348 7 471	432 585	251 355		
Stocks, total, end of period Q o do do do do do do do do do do do do d	_ 489	1, 203 431	419	408	424	429	431	426	1, 213 425 791	1, 196 425 766	1,180 415 760	7 1, 153 391 767	7 1, 212 388 7 817	1,205 380 819		-
Manmade fiberdodododododo	_ 2,590	767 1,830 789		2,071	2,008	1,912	1,830	1,766	781 1,770 753	1,991 869	2, 113 921		r 1,905	1,842 765		
Cottondodododo	1, 414								1,017	1,081	1,149			1,077		-
COTTON Cotton (excluding linters):			1													
Production: Ginnings	3 8, 151		373	573	3,703	7,658	9,887	10, 251		410, 348			_	. 85	r 695	2,366
Crop estimatethous. net weight bales ① Consumptionthous. running bales Stocks in the United States, total, end of period	38,301.6 6, 142			² 626	528	501	3 582	510	528	410,580.6 2 653	507	507	<sup>2</sup> 616	r 395	6 13,201. 492	5
thous, running bales.	9, 544								7, 819 7, 793	6, 642 6, 618	5, 570 5, 550	4, 571 4, 554		7 2,932 7 2,920		
Domestic cotton, totaldo On farms and in transitdo Public storage and compressesdo	945	1,247	9,861	9,401	7,005	3,498	1, 247	1,009	944 5, 777	787 4,707	563 3,815	375 3,005	126 2, 264	75 71,791	12, 267 1, 745	
Consuming establishments do	1, 152	957	1, 104	924	841	856	957	971	1,072	1, 124		1, 174	1,093	1,054	962	ot shown

<sup>\*</sup> Revised. ¹ Annual total; revisions not allocated to the months or quarters. ² Data cover 5 weeks; other months, 4 weeks. ³ Crop for the year 1975. ⁴ Crop for the year 1976. ⁵ Beginning 1st Qtr 1977, data no longer available. ⁶ Sept. 1 estimate of 1977 crop. ¹ Beginning 1st Qtr. 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. ⊕Bales of 480 lbs. ⊕ Includes data for "dairy products." New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.

†Monthly revisions for Jan.—Mar. 1975 are available. Q Includes data not shown separately.
Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, 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.

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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	nual	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES-Con.																
Cotton (excluding linters)—Continued Exports————thous, running bales—	3,840	3, 431	274	342	217	265	376	354 2	509	536	548	400	462	282	181	
Importsthous. net-weight (bales_Price (farm), American uplandcents per lb_	50 1 51. 1	96 64. 7	58.9	5 64. 5	26 62. 5	265 0 65, 2	63. 1	62.3	63. 9	69.8	67.8	67. 2	61. 1	18 63. 1	60.9	P58, 9
Price, Strict Low Middling, Grade 41, staple 34 (11/6"), average 10 markets cents per lb_	1 1			72.3	77.0		73.1		72.2	75.8	73.7	70.6	61, 1	58.2	52, 5	
Spindle activity (cotton system spindles):	1 58. 0	773, 4	73. 2			76.5		67. 0								49. 3
Active spindles, last working day, total mil.  Consuming 100 percent cotton do	17. 1 8. 0	16.8 7.5	16.9 7.6	16.9 7.6	17.0 7.6	16.9 7.4	16.8 7.5	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. 8 7. 0	
Spindle hours operated, all fibers, total bil.  Average per working day do do do do do do do do do do do do do	93. 2 . 352	105. 6 , 406	8.2 .410	<sup>2</sup> 9.7	8.3 .413	7.8 .390	3 9. 0 . 359	8.0 .402	8.2 .412	3 10. 3 . 413	8. 2 . 410	8.3 .417	<sup>2</sup> 10. 2 . 40 <b>6</b>	6.7 r.334	8. 2 , 411	
Consuming 100 percent cottondo	46.5	48.1	3. 7	<sup>2</sup> 4. 5	3. 7	3.4	24.0	3.5	3. 5	2 4. 4	3.5	3.5	<sup>2</sup> 4. 2	r 2.8	3.4	
Cotton broadwoven goods over 12" in width: Production (qtrly.)mil. lin. yd	4,095	4,446		1,050			1, 139			1,218	 					
Orders, unfilled, end of period, as compared with avg. weekly production	12.3	3 13, 2	12.0	12. 3	11.9	11. 3	12.0	10.8	10.5	11.5	12.7	11.6	11.0	14.4	10.6	
Inventories, end of period, as compared with avg. weekly production	15.9		ì	4.3	4.6		5.0		4.7	4.5	4.9	4.7	4.7	6.1	4.6	
Ratio of stocks to unfilled orders (at cotton	1	3 4.7	4.3	.35		4.9	.42	4.6	l	.39	.38	.41		.42		
mills), end of period		3.36 556.0	. 36 39. 0	45.8	. 38 57. 5	. 43 45. 6	53.2	. 42 42. 8	51.6	47.1	47. 2	36.9	36.5	29.4	4. 4 31. 0	
Imports, raw cotton equivdo  MANMADE FIBERS AND MANUFACTURES	487.1	718.3	51.7	51.6	48.0	57.7	52.4	47.7	50. 2	46.9	41.2	43.7	44. 2	39.6	42. 7	
Fiber production, qtrly:					ŀ			]				ŀ		ŀ		
Filament yarn (acetate) mil. lb. Staple, incl. tow (rayon) do	301.3 370.9	286.9 475.4		65.8 121.5			60.3 121.4			71.9 135.5			74.8 136.7			
Noncellulosic, except textile glass: Yarn and monofilamentsdo	43,197.2	3, 286. 5		753.0	1		829.9			r 882. 0			981.8	ļ		
Staple, incl. towdo Textile glass fiberdo		3, 319. 2 676. 0		827. 0 175. 8			833.3 176.1			7 892. 4 160. 5			932. 2 193. 2			.} <i>-</i>
Fiber stocks, producers', end of period: Filament yarn (acetate) mil. lb.	18.6	18.1	ł	18.0			18.1	ł		15. 4			14.0			
Staple, incl. tow (rayon)do	51. 2	30.0		27. 6			30. 0			40.6			41.8			
Noncellulosic fiber, except textile glass: Yarn and monofilamentsdo	4 280. 6	299.8		334.6			299.8			r 294. 1			299. 1			
Staple, incl. towdo Textile glass fiberdo	234. 7 101. 7	289. 0 79. 4		303. 8 76. 0			289. 0 79. 4			300.9 57.0			57.6			
Manmade fiber and silk broadwoven fabrics:  Production (qtrly.), total $\circ$ mil. lin. yd	5, 278. 3	6,092.4		1,478.6			1,458.8									
Filament yarn (100%) fabrics \$doChiefly rayon and/or acetate fabricsdo	1,688.0 325.3	1,984.4 378.2		494.1 96.8			467.7 96.4			500.6						
Chiefly nylon fabricsdo Spun yarn (100%) fab., exc. blanketing Q.do	279.0 3,036.5	356.8 33,500.4		96.5 832.2			89. 6 840. 0			100.9 857.8					1	.
Rayon and/or acetate fabrics, blendsdo Polyester blends with cottondo	172.4	184. 8 2,713.2		45.1 642.0			42. 6 647. 8			34. 1 672. 9						-   - <b>-</b>
Filament and spun yarn fabricsdo	257. 1	320.5		85.4			83. 8			91.9						
Manmade fiber gray goods, owned by weaving mills:	3.33	2.00	200	26	27	200	40	.,	40		40	49		45		
Ratio, stocks to unfilled orders, end of period Prices, manufacturer to mfr., f.o.b. mill:*	1 .00	3, 30	. 32	. 36	.37	. 38	.40	. 47	. 49	.44	.40	. 42	7.45	. 45		
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56	.	1.416	, 428	. 415	. 418	. 414	. 409	. 398	. 385	. 389	.400	. 399	.388	. 396	. 393	. 40
45", 128x72, gray-basis, wh. permpressin.	1												į			
\$ per yd_ Manmade fiber knit fabric prices, f.o.b. mill:*		. 725	.738	. 758	.767	. 760	.768	. 771	.759	.760	.764	.765	.754	.750	. 750	.741
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear vd		. 412	. 378	. 350	. 340	. 341	. 343	. 345	. 350	. 383	.419	.420	. 446	. 450	. 440	. 438
3.2 oz./linear yd\$ per yd_ 100% textured polyester DK jacquard, 11 oz./ linear yd., 60", yarn dyed, finished\$ per yd_			1.866	1.846	1.834	1.824	1.696	1.741	1.789	1, 819	1.846		1.695	1,662	1.668	1.642
Manmade fiber manufactures:	323.73			31.78	30.76	ļ	32.12	27. 67	30, 77		32,02	31.77	31.55	29.36	27.08	
Exports, manmade fiber equivalent mil. lbs. Yarn, tops, thread, cloth do do	188. 43 142. 89	201.92	13. 91 9. 69	17.78 12.28	17. 91 12. 24	18, 12 11, 83	18. 95 11. 65	16.50 10.64	18. 97 10. 56	20. 02 11. 82	18. 07 11. 68	18.34 11.22	17. 59 11. 19	15. 82 9. 42	13. 92 9. 36	
Cloth, wovendo Manufactured prods., apparel, furnishings.do	135.30	139. 17 150. 25	11.68	14.00	12.85 36.88	13, 21	13. 17	11.16	11.79	14.17	13. 95	13. 43	13. 96 58. 01	13.54	13, 16	
Imports, manmade fiber equivalentdoYarn, tops, thread, clothdo	400. 38 69. 23	479. 32 83. 82	46. 68 7. 18	41. 67 7. 55	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	9.98	53. 60 10. 36	55, 03 13, 05	
Cloth, wovendo Manufactured prods., apparel, furnishings_do	54. 02 331. 14	64. 41 395, 49	5. 52 39. 50	6.00 34.12	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	1
Apparel, total do do do do do do do do do do do do do	2°9.00 194.89	343, 25 209, 80	34, 41 21, 32	29.88 16.94	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	
WOOL AND MANUFACTURES			1		l	1	}	}							}	
Wool consumption, mill (clean basis): Apparel classmil. lb_	94.1	106.7	7.6	2 9. 3	7.9 1.2	6.9	2 9.0	8.2	8.3	<sup>2</sup> 10. 0	7.9	7.7	2 9. 5	5.3		_
Carpet class. do Wool imports, clean yield. do	15. 9 33. 6	15. 1 58. 0	1.4 5.7	2 1.8 4.6	1.2	1.3	2 1. 5 4. 4	8. 2 1. 2 5. 2	1.1 5.0	<sup>2</sup> 1.5 4.7	. 9 5. 1	1.1 7.4	<sup>2</sup> 1. 3 7. 4	.6	4.7	
Duty-free (carpet class) do Wool prices, raw, shorn, clean basis, delivered to	17.0	18. 9	1.7	1.7	.8	1.3	1.6	1.6	2.0	1.4	1.7	2.6	2. 5	1.9	1.5	
U.S. mills: ♂			l		1	ļ										
Domestic—Graded territory, 64's, staple 23''' and upcents per lb_ Australian, 64's, Type 62, duty-paiddo	150. 2 205. 8	182.1	182.5	187. 5 224. 2	192. 5 232. 5	192.5 224.0	187.5	187. 5 229. 0	187. 5 227. 3	182.5	182. 5	182. 5 228. 0	182. 5 226. 3	182.5	182.5	
Wool broadwoven goods, exc. felts:		6 217. 5	216.5	ì		ł	227.3			227. 6	228.3	228.0	220. 5	227.0	224.0	227.
Production (qtrly.) mil. lin. yd.  FLOOR COVERINGS	- 10.9	97.3		22,9		·	21.9			26.6						-
Carpet, rugs, carpeting (woven, tufted, other), ship-																
ments, quarterly mil. sq. yds.	834.0	920.9	·	231.9			232.6		.	224.9			250. 4			-
APPAREL Women's, misses', juniors' apparel cuttings;*						1										
Coatsthous. units.	18, 427 173, 385	19, 640 175,333	1,645 13,418	1,870 15,451	1,899 14,506	1,806 12,939	1,335 10,623	1, 191 12, 393	1, 189 13, 906	1,091 17,038	1,082 15,237	1, 289	r 1,750 r 13,354	1,410 10,565		-
Dressesdo Suits (incl. pant suits, jumpsuits)do			1 0, 451							2,722	2,106		7 2, 356			
Blousesthous. dozen_	32, 100 18, 323	30, 161 17, 057	2, 451 1, 325	2, 514 1, 461	2,995 1,456	2,842 1,387	2,785	2,655 1,693	2, 691 1, 693	2,010	1,940	1,810		1,767 1,455		-

<sup>\*</sup>Revised. \*\*Preliminary. 1 Season average. 2 For 5 weeks, other months, 4 weeks. 1 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. 8 Avg. for Feb.-Dec. 8 Besed on 460-lb. bales. 2 price reflects sales as of the 15th; restated 7 price reflects total quantity purchased and dollars paid for entire month (7 price includes discounts and premiums).

© Includes data not shown separately. ① Net-weight (480-lb.) bales.

TIO | 012 | 407 | 401 | 514 | 435 | 429 | r 422 | 342 | ... |

The Effective Jan. 1976, specifications for the price formerly designated fine good French combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty.

\*New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976.

	1975	1976	1976				1977									
Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	Anı		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	1977 May	June	July	Aug	Sept
		TE	XTIL	E PR	ODU	CTS-	-Cont	inue	I			<u>.                                    </u>			<u> </u>	<del></del>
APPAREL—Con.		Ī				-										
Men's apparel cuttings: Suits!	1117,178 112,167 132,013	415, 274 413,399 99, 893 13, 250 31, 167 240, 918	1, 282 1, 082 7, 519 1, 052 2, 646 22, 034	1,308 1,218 7,559 1,144 2,675 21,017	1, 339 1, 468 8, 484 1, 140 2, 690 20, 954	1, 191 1, 177 7, 555 928 2, 509 19, 719	1, 072 1, 201 6, 187 1, 134 2, 265 18, 157	1, 653 1, 208 7, 500 1, 062 2, 491 17, 369	1, 282 1, 186 8, 825 1, 341 2, 535 18, 115	1,374 1,370 9,659 1,608 2,648 21,399	1, 376 1, 089 8, 924 1, 486 2, 156 18, 505	1, 275 1, 080 9, 060 1, 543 2, 383 18, 737	r 1, 251 r 1, 132 r 8, 869 r 1, 613 r 2, 510 21, 618	817 867 6, 525 1, 313 1, 788 19, 820	24, 084	
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly, total         mil. \$.           U.S. Government         do           Prime contract         do           Sales (net), receipts, or billings, qtrly, total         do           U.S. Government         do	28, 995 18, 593 26, 647 29, 473 17, 314	21,056	67,739	9, 465 4, 711 8, 765 7, 201 4, 555			11,029 6,956 9,658 7,485 5,099			7 6, 554 7 4, 069 7 5, 692 7 7, 588 7 4, 950			8,967 8,537			
Backlog of orders, end of period ?doU.S. GovernmentdoAircraft (complete) and partsdoEngines (aircraft) and partsdoMissiles, space vehicle systems, engines, propulsion units, and partsmil. \$Other related operations (conversions, modifica-	35, 038 22, 168 15, 389 3, 503 6, 415	22, 121	6 34,859 6 22,128 6 14,149 6 3,578 6 5,552	37,123 22,284 16,064 3,724 5,114			22,121 17,321			<sup>r</sup> 23, 260 <sup>r</sup> 16, 071						
tions, products, services	4, 967. 6 60, 480 1 3, 200	5, 542 4646. 8 50, 314 1 3, 207	293. 9 3, 106 259. 5	5, 166 211. 1 2, 738 120. 1	395. 4 3, 961 295. 6	431. 6 4, 037 223. 0	5, 542 529. 5 5, 405 420. 6	210. 8 2, 498 <b>69. 6</b>	217. 9 2, 794 63. 7	7 5, 654 411. 6 4, 254 286. 8	374. 7 4, 007 267. 9	458. 3 5, 578 218. 7	5, 657 497. 7 7 4, 817 287. 3	490. 0 3, 212 165. 3	176.6	
MOTOR VEHICLES (NEW)	,	3,201	200.0	130.1	200.0	220.0	120.0	50.5	, , ,	200.0	1					
$ \begin{array}{llllllllllllllllllllllllllllllllllll$	6,713 6,073 8,640 7,053 1,587 	8, 498 7, 838 10, 110 8, 611 1, 498	518. 4 483. 1 762 616 146 9. 9 8. 4 1. 5 1, 394 1, 522 2. 2	652. 1 595. 2 792 645 147 9. 8 8. 2 1. 6 1, 415 1, 477 2. 0	690. 8 628. 6 868 731 138 9. 6 7. 8 1. 8 1, 364 1, 437 2. 2	766. 1 701. 5 840 721 119 9. 8 8. 1 1. 7 1, 423 1, 455 2. 2	732.7 679.1 807 695 112 11.3 9.7 1.6	683. 7 635. 8 725 602 123 10. 5 8. 8 1. 7 1,594 1,560 2. 1	675. 7 625. 8 811 666 144 11. 0 9. 1 1. 9 1, 645 1, 550 2. 0	953.1 871.5 1,084 896 189 12.2 10.3 1.9	815. 5 741. 5 1, 027 822 207 11. 8 9. 4 2. 5 1, 697 1, 579 2. 0	868. 3 794. 0 1,054 834 220 11. 5 8. 9 2. 5 1,747 1,606 2. 1	951. 4 885. 4 111. 8 920 199 11. 7 9. 6 2. 1 1,806 1,627 2. 0	679. 5 645. 2 912 731 181 10. 8 8. 7 2. 1 1, 763 1, 751 2. 4	930 727 204 11.5 9.4 2.1 1,563 1,668 2.1	2 755. 6 2 755. 6 2 827 657 2 170 10. 5 7 8. 6 2 1. 9 1, 669 1, 718 2. 4
Exports (BuCensus), assembled carsthousTo CanadadoImports (BuCensus), complete unitsdoFrom Canada, totaldododoImports, incl. domestically sponsoreddo	640. 30 550. 81 2, 074. 7 733. 8 4 8, 262	680. 46 573. 47 2, 536. 7 825. 6 4 9, 752 4 1, 447	31. 56 27. 84 168. 90 50. 54 4 848. 1 4 136. 3	53. 64 47. 15 173. 10 67. 10 4 749. 3 4 143. 3	59. 95 49. 53 157. 63 54. 35 4 797. 0	69. 38 56. 88 208. 02 75. 51 4 762. 7 4 130. 3	60.75 44.33 227.08 74.23 4 845.6 4 124.5	50, 21 40, 56 210, 59 62, 01 4 726, 0 4 110, 2	47. 06 39. 32 201. 76 75. 11 4 717. 2 4 126. 8	84. 01 74. 33 259. 60 98. 71 3 826. 2 3 149. 3	65. 18 54. 55 246. 25 91. 49 5 916. 7 5 175. 9	88. 62 79. 98 240. 46 80. 83 51,007.3 5 202. 9	67. 5 60. 1 265. 8 93. 8 51,041.6 5 198. 9	38. 7 32. 3 231. 6 63. 3 31,005.0 3 173. 9	27. 9 23. 4 210. 4 35. 2 51,018.6 5 200. 8	
Trucks and buses: Factory sales (from U.S. plants), totalthous_Domesticdo. Retail sales, seasonally adjusted:* Light-duty, up to 14,000 lbs. GVWdo Medium-duty, 14,001-26,000 lbs. GVWdo Heavy-duty, 26,001 lbs. and over GVWdo Retail inventories, end of period, seasonally adjusted*thous. Exports (BuCensus), assembled unitsdo Imports (BuCensus), including separate chassis and bodiesthous. Registrations⊙, new vehicles, excluding buses not produced on truck chassisthous.	2, 272 2, 003 2, 076. 0 168. 9 106. 1 485. 7 223. 47 466. 28	2, 979 2, 734 2, 762.8 161.7 119.6 546.4 199.63 812.83	249. 8 231. 2 239. 4 14. 5 11. 0 642. 4 14. 81 62. 03	230. 9 210. 8 236. 2 14. 8 12. 6 576. 0 13. 72 74. 99	208. 3 191. 4 223. 9 12. 5 9. 6 535. 2 14. 98 56. 21 4 252. 6	242. 4 222. 3 221. 4 12. 6 10. 5 549. 3 14. 67 67. 54	243. 3 221. 5 243. 2 12. 7 10. 5 551. 4 18. 26 64. 09	251. 8 230. 9 263. 0 14. 1 13. 0 563. 5 17, 11 67. 27 4 235. 8	261. 8 241. 2 270. 6 14. 4 12. 8 555. 5 14. 99 68. 54 4 238. 1	334.8 307.3 290.9 17.0 14.0 568.2 20.18 77.55	288. 4 266. 2 263. 0 14. 4 14. 4 565. 3 15. 46 75.56	290. 4 269. 2 240. 5 14. 3 15. 3 585. 6 18. 63 68. 94 5 305. 4	316. 2 290. 9 252. 9 15. 1 14. 8 590. 1 19. 55 64. 49	264. 6 245. 4 224. 4 13. 7 13. 7 630. 0 19. 10 52. 53 3 298. 4	2 282. 6 261. 3 13. 3 14. 6 575. 9 15. 48 58. 75 5 313. 4	2 297. 3 248. 9 12. 7 14. 0 689. 4
Truck trailers and chassis, complete (excludes detachables), shipments	78, 296 43, 596 18, 072 2, 936	105, 401 61, 726 7, 316 5, 678	9, 578 5, 412 486 549	9, 333 5, 636 419 446	9, 091 5, 714 428 576	10, 223 6, 125 504 1, 199	9, 548 5, 617 822 1, 148	8, 756 5, 552 625 1, 565	11,145 7,057 746 1,447	13,203 8,429 420 1,349	12,788 8, 256 450 1, 606	13, 547 8, 205 753 1, 744	14,856 8,560 679 1,519	12, 785 7, 313 564 1, 035		
RAILROAD EQUIPMENT Freight cars (new), for domestic use; all railroads																
and private car lines (excludes rebuilt cars and cars for export):  Shipments	. 1 65, 870	1 45, 618 1 36, 048	3, 391 2, 841 4, 984 4, 584 23, 783 19, 024		3, 434 4, 273 4, 073 26, 549	4, 103 3, 680 2, 494 2, 494 24, 839 20, 077	4,774 4,293 3,462 3,061 23,415 18,733	3, 401 3, 048 4, 291 3, 891 24, 202 19, 463	3,344 2,852 3,548 3,448 24,316 19,969	5, 321 4, 834 3, 578 3, 578 22, 642 18, 782	3, 604 3, 327 3, 956 3, 956 22, 703 19, 120	4, 982 4, 459 6, 334 6, 234 24, 082 20, 922	4, 899 4, 582 7, 461 7, 286 26, 663 23, 545	3, 432 3, 146 6, 073 6, 073 29, 411 26, 579	4, 370 3, 887 4, 412 4, 412 29, 216 26, 867	
Freight cars (revenue), class 1 railroads (AAR): Number owned, end of periodthous_Held for repairs, % of total ownedCapacity (carrying), total, end of momil. tons_Average per cartons_	1, 359 8. 6 99. 09 72. 89	1, 332 8. 8 97. 71 73. 37	1, 341 8, 8 98, 92 73, 74	1, 341 9. 0 99. 04 73. 84	98.70	1, 339 8. 9 99. 08 74. 01	1,332 8.8 97.71 73.37	1, 328 8. 9 98. 63 74. 27	1, 324 8. 9 99. 43 72. 91	1, 323 8. 8 98. 48 74. 36	1, 319 8. 9 98. 22 74. 46	1, 312 8. 9 97. 91 74. 62	1,310 8.6 97.96 74.75	1,305 8,7 97.67 74.85	97. 56	

r Revised. p Preliminary. 1 Annual total includes revisions not distributed by months. 2 Estimate of production, not factory sales. 3 Excludes 2 States. 4 Excludes 1 State. 5 Excludes 3 States. 6 2d Qtr. 1976. 1 Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. 9 Total includes backlog for nonrelated products and services and basic research. 1 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.

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