## SURVEY OF CURRENT BUSINESS

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## the BUSINESS SITUATION

RREAL 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-

1. 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 sercices, 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.
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

|  | Current dollars |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  |  |  |  |  | Percent change from preceding quarter (annual rate) |  |  |
|  | 1976 | 1977 |  |  | 1976 | 1977 |  |  | 1977 |  |  |
|  | IV | 1 | II | III | IV | 1 | II | III | 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 | 1,301. 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 | 13.2 | 13.2 | ..- | --- | $\cdots$ |
| 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 |

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-

CHART 1
Real Product: Change From Preceding Quarter


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 a partial offset. The prices of all other consumer goods and services combined increased 6.4 percent in the third quarter, a little more than in the second.

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.
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.

Table 2.-Fixed-Weighted Price Indexes
[Seasonally adjusted]

|  | Index numbers ( $1972=100$ ) |  |  |  |  |  |  | Percent change from preceding quarter (annual rate) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1976 |  |  |  | 1977 |  |  | 1976 |  |  | 1977 |  |  |
|  | 1 | II | III | IV | I | II | III | II | III | 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. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 11.28.8 | . 610.2 |
| Plus: Imports. | 181.4 | 183.1 | 188.8 | 190.6 | 194.5 | 198.7 | 203.5 | 3.7 | 13.0 | 4.0 | 8.3 |  |  |
| 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. | 131.7 | 133.1 | 134.8 | 136.3 | 138.6 | 140.9 | 142.9 | 4.4 | 5.2 | 4.6 | 7.0 | 6.8 | 5.7 |
| Food........-.-................ | 140.8 | 141.3 | 141.9 | 141.6 | 144.0 | 147.3 | 148.3 | 1.5 | 1.6 | -. 9 | 7.0 | 9.5 | 2.8 |
| Energy i..................... | 162.4 | 163.3 | 168.1 | 172.8 | 176.2 | 180.2 | 183.4 | 2.2 | 12.4 | 11.5 | 8.1 | 9.5 | 7.4 |
| Other personal consumption expenditures. | 126.2 | 128.0 | 129.7 | 131.4 | 133.6 | 135.4 | 137.5 | 5.6 | 5.5 | 5.5 | 6.8 | 5.6 | 6.4 |
| Other...................... | 135.814.3 | $\begin{aligned} & 137.6 \\ & 147.8 \end{aligned}$ | $\begin{aligned} & 1399.4 \\ & 148.7 \end{aligned}$ | $\begin{aligned} & 142.1 \\ & 150.8 \end{aligned}$ | $\begin{aligned} & 144.9 \\ & 153.7 \end{aligned}$ | $\begin{aligned} & 147.4 \\ & 156.8 \end{aligned}$ | $\begin{aligned} & 149.6 \\ & 159.4 \end{aligned}$ | $\begin{aligned} & 5.4 \\ & 4.2 \end{aligned}$ | $\begin{aligned} & 5.4 \\ & 2.3 \end{aligned}$ | $\begin{aligned} & 8.0 \\ & 5.2 \end{aligned}$ | $\begin{aligned} & 8.2 \\ & 8.4 \end{aligned}$ | $\begin{aligned} & 7.0 \\ & 8.3 \end{aligned}$ | 6.2 <br> 6.8 <br> 8 |
| Nonresidential structures.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers' durable equip- ment | $\begin{aligned} & 132.9 \\ & 13.1 \\ & 134.5 \end{aligned}$ | $\begin{aligned} & 134.4 \\ & 140.6 \\ & 136.0 \end{aligned}$ | $\begin{aligned} & 136.4 \\ & 144.0 \\ & 1375 \end{aligned}$ | $\begin{aligned} & 138.6 \\ & 14.4 \\ & 140.4 \end{aligned}$ | $\begin{aligned} & 140.3 \\ & 153.6 \\ & 142.7 \end{aligned}$ | $\begin{aligned} & 142.4 \\ & 157.4 \end{aligned}$ | $\begin{aligned} & 144.9 \\ & 160.8 \\ & 146.7 \end{aligned}$ | 4.710.74.5 | $\begin{array}{r} 6.1 \\ 10.1 \\ 4.5 \end{array}$ | $\begin{aligned} & 6.5 \\ & 997 \\ & 8.6 \end{aligned}$ | 8.84.817.86.8 | $\begin{array}{r} 6.3 \\ 10.5 \end{array}$ | 7.18.98.1 |
| Residential |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government purchases... |  |  |  |  |  |  |  |  |  |  |  | 6.1 |  |

1. 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]

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





[^0]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

| [Seasonally adjusted at annual rates] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Current dollars |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  | Percent change from preceding quarter (annual rate) |  |  |
|  | 1976 | 1977 |  |  | 1976 | 1977 |  |  | 1977 |  |  |
|  | IV | I | II | III | IV | I | II | III | I | II | III |
| 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 parts. Other durables. | $\begin{aligned} & 75.7 \\ & 90.6 \end{aligned}$ | 85.3 91.7 | 84.5 94.1 | 81.6 96.1 | $\begin{aligned} & 56.7 \\ & 74.0 \end{aligned}$ | 62.7 74.2 | 62.1 | $\begin{aligned} & 59.5 \\ & 76.9 \end{aligned}$ | 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. <br> Energy 1 | 232.0 56.9 | 237.9 57.8 5 | 244.8 56.7 | 245.0 56.5 | 163.9 31.7 | 165.4 31.8 | 166.4 30.7 | 165.3 <br> 30.5 <br> 1 | 3.6 1.0 1.0 | - $\begin{array}{r}2.4 \\ -12.7\end{array}$ | -2.6 -2.2 |
| Other nondurables.---------- | 169.9 | 170.9 | 173.0 | 175.7 | 133.8 | 132.6 | 132.9 | 133.3 | $-3.7$ | 1.0 | 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 ${ }^{2}$ <br> 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 |

[^1]Table 5.-Personal Income

| [Change from preceding quarter; billions of dollars, season- <br> ally adjusted at annual rates] |
| :--- |

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- $6 \frac{1}{2}$ percent as compared with $2 \frac{1}{2}$ 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 $4 \frac{1}{2}$ 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 $\$ 401 / 2$ 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 ( $\$ 3 / 1 / 2$ billion as compared with $\$ 10 \frac{1}{2}$ billion) ; in other commodity producing industries (mainly construction), only one-quarter as large ( $\$ 1 \frac{1}{2}$ 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.

Table 6.-Personal Tax and Nontax Payments

| [Change from preceding quarter; billions of dollars, sea- <br> sonally adjusted at annual rates] |
| :--- |

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 $\$ 51 / 2$ billion (annual rate) in the third quarter, after declining $\$ 1 / 2$ 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 $131 / 2$ 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 onetime 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 re-cently-such as the increase in the standard deduction, changes in sick pay provisions, and the job creditwere 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
Disposition of Personal Income: Change From Preceding Quarter




Table 7.-Fixed Investment in Current and Constant Dollars

| [Seasonally adjusted at annual rates] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Current dollars |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  | Percent change from preceding quarter (annual rate) |  |  |
|  | 1976 | 1977 |  |  | 1976 | 1977 |  |  | 1977 |  |  |
|  | IV | I | II | III | IV | I | II | III | 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. | 167.6 | 177.0 | 182.4 | 187.7 | 119.0 | 124.3 | 126.4 | 127.7 | 19.0 | 7.0 | 4.1 |
| Structures. | 57.0 | 57.9 | 61.0 | 62.6 | 37.3 | 37.0 | 38.2 | 38.7 | -3.5 | 14.7 | 5.1 |
| Producers' durable equipme | 110.6 | 119.2 | 121.4 | 125.1 | 81.7 | 87.3 | 88.1 | 89.0 | 30.5 | 3.9 | 3.7 |
| Autos, trucks, and buses.. | 23.6 | 29.2 | 29.9 | 29.0 | 19.0 | 23.4 | 23.7 | 22.7 | 128.4 | 6.0 | $-17.1$ |
| Other-.------... | 87.0 | 90.0 | 91.5 | 96.1 | 62.7 | 63.9 | 64.4 | 66.3 | 8.2 | 3.1 | 12.3 |
| Residential. | 76.7 | 81.0 | 90.8 | 93.1 | 52.0 | 52.7 | 57.6 | 57.8 | 5.4 | 42.6 | 1.8 |

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

| [Seasonally adjusted at annual rates] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Current dollars |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |  | Percent change from preceding quarter (annual rate) |  |  |
|  | 1976 | 1977 |  |  | 1976 | 1977 |  |  | 1977 |  |  |
|  | IV | I | II | III | IV | I | II | III | I | II | III |
| Net exports of goods and services............ | 3.0 | -8.2 | -9.7 | -11.6 | 13.8 | 10.6 | 9.4 | 9.5 | -4.2 | $\begin{aligned} & 7.0 \\ & 2.0 \end{aligned}$ | $\begin{aligned} & -6.7 \\ & -7.7 \end{aligned}$ |
| Exports.......... | 168.5 | 170.4 | 178.1 | 174.9 | ${ }_{68}^{96.9}$ | 96.9 | ${ }_{98}^{98.5}$ | 96.8 |  |  |  |
| Merchandise-.. Agricultural. | 118.9 23.6 | 117.9 24.5 | $\begin{array}{r}122.1 \\ 26.8 \\ \hline\end{array}$ | 119.1 22.8 | 68.6 | 67.9 | 68.3 | 66.9 |  |  | -7.7 |
| Nonagricultural..... | ${ }_{95.3}^{23.3}$ | 93.4 | ${ }^{95.1}$ | 96.2 |  |  |  |  |  |  |  |
| Other....................................... | 49.7 | 52.5 | 56.0 | 55.8 | 28.2 | 28.9 | 30.2 | 29.9 | 10.6 | 19.3 | -4.4 |
| Imports-...- | ${ }^{165.6}$ | 178. 6 | 187.7 | 186.6 | ${ }_{63}^{83.1}$ | 86.3 | 89.1 | 87.3 | 16.5 | 13.9 | -7.8 |
| Merchandise-. | 133.2 37.7 | ${ }_{14}^{14.8} 4$ | 153.3 47.7 | 151.9 44.4 | 63.6 | 66.9 | 69.2 | 67.5 | 22.8 | 14.4 | -9.6 |
| $\xrightarrow{\text { Petroleum }}$ Nonpetroleum. | 37.7 95.4 | 1010 | 105.6 | 107.6 |  |  |  |  |  |  |  |
| Other............ | 32.4 | 32.8 | 34.5 | 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 Dollar [Seasonally adjusted at annual rates]

|  | Current dollars |  |  |  | Constant (1972) dollars |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Billions of dollars |  |  |  |  |  |  |  | Percent change from preceding quarter (annual rate) |  |  |
|  | 1976 | 1977 |  |  | 1976 | 1977 |  |  | 1977 |  |  |
|  | IV | I | II | III | IV | I | II | III | I | II | III |
| 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 |
| Federal................ National defense | 134.2 88.4 | 136.3 89.7 | ${ }_{93.4}^{143.6}$ | 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.... | 235.8 | 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 $7 \frac{1}{2}$ 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 percenthad 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$12 \frac{1}{2}$ 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]

|  | 1976 | 1977 |  |  | Change from preceding quarter |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1977 |  |  |
|  | IV | I | II | III | I | II | III |
| Receipts. | 344.5 | 364.9 | 371.2 | n.a. | 20.4 | 6.3 | n.a. |
| Personal tax and nontax receipts. | 157.1 | 170.0 | 168.6 | 170.3 | 12.9 | -1.4 | 1.7 |
| Indirect business tax and nontax accruals. | ${ }_{23.8}^{55.1}$ | 35.4 24.2 | 16.9 24.6 | $\xrightarrow{\text { n.a. }}$ 24.9 | . 4 | $\begin{array}{r}4.5 \\ \\ .4 \\ \hline\end{array}$ | $\stackrel{\text { n.a }}{ }$ |
| Contributions for social insurance. | 108.4 | 115.4 | 118.1 | 119.7 | 7.0 | 2.7 | 1.6 |
| Expenditures. | 400.4 | 403.7 | 411.5 | 434.0 | 3.3 | 7.8 | 22.5 |
| Purchases of goods and services. | 134.2 | 136.3 | 143.6 | 151.5 | 2.1 | 7.3 | 7.9 |
| National defense. | 88.4 | 89.7 | 93.4 | 97.3 | 1.3 | 3.7 | 3.9 |
| Nondefense..... | 45.8 | 46.7 | 50.2 | 54.2 | . 9 | 3.5 | 4.8 |
| Transfer payments. To persons | 166.3 163.1 | 170.7 1678 | 169.3 | 174.1 | 4.4 | $-1.4$ | 4.8 |
| To persons...- | 163.1 3.2 | 167.8 2.9 | 166.4 2.9 | 171.1 3.0 | - 4.7 | $-1.4$ | ${ }^{4.7}$ |
| Grants-in-aid to State and local governments. | 65.5 | 62.0 | 63.6 | 72.2 | $-3.5$ | 1.6 | 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 offisetting. 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 structures have increased rather 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 Product Tables" in the Survey of Current Business. The number is (703) 557-4630.
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

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NATIONAL INCOME AND PRODUCT TABLES



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

| Gross national product. | 1,528.8 | 1,706.5 | 1,691.9 | 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 | 1,343.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales Change in business inventories | $1,540.3$ -11.5 | $1,693.1$ <br> 13.3 | $1,673.7$ <br> 18.3 | $1,727.3$ <br> 1,7 <br> 2.5 <br> 2.5 | 1,756.3 | $1,797.0$ 13.8 | $1,848.2$ <br> 21.7 | $1,8181.5$ <br> 19.8 | 1, 212.0 | $1,266.2$ <br> 8.5 <br> 8 | $1,259.4$ | $1,269.8$ 13.8 | $1,289.2$ <br> -1.8 | $1,301.2$ | $1,317.5$ | $\begin{array}{r} 1,330.1 \\ 13.2 \end{array}$ |
| Goods | 686.2 | 764.2 | 761.7 | 776.0 | 774.7 | 805.9 | 827.1 | 835.0 | 538.8 | 580.1 | 579.8 | 586.9 | 581.9 | 602.4 | 608.5 | 610.9 |
| Final sale | 697.7 | 750.9 | 743.4 | 754.5 | 775.6 | 792.1 | 805.4 | 815.3 | 548.7 | 571. 6 | 567.6 | 573.0 | 583.7 | 592.7 | 595.3 | 597.7 |
| Change in business inventories | -11.5 | 13.3 | 18.3 | 21.5 | -. 9 | 13.8 | 21.7 | 19.8 | $-9.9$ | 8.5 | 12.1 | 13.8 | $-1.8$ | 9.7 | 13.2 | 13.2 |
| Durable goods. | 258.2 | 303.4 | 301.9 | 313.4 | 312.6 | 334.4 | 341.0 | 339.6 | 212.0 | 235.2 | 235.9 | 240.8 | 237.0 | 252.3 | 254.7 | 251.9 |
| Final sales | 267.5 | 299.3 | 294.9 | 302.7 | 312.0 | 326. 6 | 329.5 | 330.9 | 219.2 | 232.4 | 230.9 | 233.5 | 237.0 | 246.7 | 247.4 | 246. 1 |
| Change in business inventories | -9.2 | 4.1 | 7.0 | 10.7 | . 6 | 7.8 | 11.5 | 8.7 | -7.2 | 2.8 | 5.0 | 7.2 | . 1 | 5.6 | 7.3 | 5.8 |
| Nondurable goods. | 428.0 | 460.9 | 459.7 | 462.6 | 462.1 | 471.5 | 486.1 | 495.4 | 326.8 | 344.9 | 343.9 | 346.1 | 344.8 | 350.1 | 353.8 |  |
| Final sales.----.-.-.-.- | 430.2 -2.2 | 451.6 9.3 | 448.5 11.2 | 451.8 10.9 | 463.6 -1.6 | 465.6 6.0 | 475.9 10.2 | 484.3 11.1 | 329.5 -2.7 | 339.3 5.7 | 336.8 7.1 | 339.5 6.6 | 346.7 -1.9 | 346.0 4.2 | 347.9 5.8 | 351.6 7.4 |
| Services |  |  |  | 791.8 | 813.8 | 833.7 |  |  | 560.7 | 584.7 | 581.7 | 587.9 | 593.6 | 597.1 | 602.9 | 612.8 |
| Structures | 143.5 | 169.2 | 159.4 | 159.6 | 166.9 | 171.2 | 187.5 | 191.5 | 102.7 | 109.9 | 110.1 | 108.8 | 111.9 | 111.5 | 119.3 | 119.6 |

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

| Gross national product | 1,528.8 | 1,706.5 | 1,691.9 | 1,727,3 | 1,755.4 | 1,810.8 | 1,869.9 | 1, 911.3 | 1,202. 1 | 1, 274,7 | 1,271.5 | 1,283, 7 | 1,287. 4 | 1,311.0 | 1,330.7 | 1,343.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product. | 1,518.3 | 1,692, 1 | 1,678.4 | 1,712.0 | 1,740.9 | 1,793.2 | 1,851.4 | 1,893.4 | 1,197.3 | 1,268.0 | 1,265. 1 | 1,276.7 | 1,280,9 | 1,303.3 | 1,322.8 | 1,335.7 |
| Business... | 1,289.6 | 1,444.3 | 1,433.3 | 1,463.0 | 1, 485.2 | 1,532.3 | 1, 586.4 | 1,623.3 | 1, 013.7 | 1,082.0 | 1,079.3 | 1,090.5 | 1,093.9 | 1, 116.2 | 1,134.9 | 1, 146.2 |
| Nonfarm.-.-.-.-.-. Nonfarm less housing | ${ }^{1,234.6} 1$ | 1, 390.9 | 1, $1,248.0$ | 1, $1,29.4$ | 1, $1,233.4$ | 1, $1,378.0$ | 1, 5136.7 |  | 974.3 870.5 | $\begin{array}{r}1,043.8 \\ \mathbf{9 3 4 . 9} \\ \hline\end{array}$ | $1,042.5$ 934.0 | ${ }^{1,051.2}$ | 1, 0444.8 | 1,077.8 | $\begin{array}{r}1,099.8 \\ 987 \\ \hline 98\end{array}$ | 1, 110.2 |
| Housing. | 119.5 | ${ }_{132.3}$ | $\stackrel{130.9}{ }$ | 134.0 | 136.5 | ${ }^{140.6}$ | 144.1 | 148.0 | 103.7 | 108.8 | 108.5 | 109.6 | 110.2 | 111.1 | 112.1 | 113.4 |
| Farm- | 49.2 | 47.9 5 | 50.9 | 45.6 | 46.4 5 | 51.0 | 50.8 | 47.3 | 33.8 | 33.0 | 32.3 | 32.2 | 34.1 | 35.1 | 34.9 | 35.8 |
| Residuali |  |  | 4.5 | 8.0 | 5.3 | 3.3 | -1.2 |  | 5.6 | 5.2 | 4.5 | 7.0 | 4.9 | 3.4 | 2 | 2.2 |
| Households and institutions | 50.4 | 56.2 | 55.5 | 56.4 | 58.3 | 60.4 | 62.0 | 63.6 | 38.9 | 40.2 | 40.3 | 40.0 | 40.6 | 40.6 | 41.2 | 41.6 |
| Governmen Federal. | 178.2 59.0 | 191.6 62.4 | 189.6 61.6 | 192.6 61.8 | 197.5 64.7 | 200.5 65.4 | 203.1 65.5 | $\begin{array}{r}206.5 \\ 65.8 \\ \hline\end{array}$ | 144.6 48.5 | 145.8 48.4 | 145.5 48.3 | 146.2 48.5 88 | $\begin{array}{r}146.4 \\ 48.6 \\ \\ \\ \\ \hline\end{array}$ | 146.5 48.6 | $\begin{array}{r}146.7 \\ 48.6 \\ \hline 8\end{array}$ | 147.9 48.7 |
| State and local. | 119.2 | 129.2 | 128.1 | 130.7 | 132.8 | 135.1 | 137.6 | 140.7 | 96.1 | 97.3 | 97.2 | 97.7 | 97.8 | 97.9 | 98.1 | 99.2 |
| Rest of the world | 10.5 | 14.4 | 13.5 | 15.3 | 14.4 | 17.6 | 18.4 | 17.9 | 4.9 | 6.7 | 6.4 | 7.0 | 6.5 | 7.7 | 7.9 | 7.5 |

${ }^{p}$ Preliminary (see other footnotes on following page).

## HISTORICAL STATISTICS

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

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

| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | IIIp |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of current dollars |  |  |  |  |  |  |  |

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 consumption adjustment. | 162.5 | 179.0 |  | 180.9 | 184.5 | 189.0 | 193.3 | 199.8 |
| Capital consumption allowances without capital consumption adjustment | 130.9 | 142.0 |  | 143.5 | 146.7 | 149.0 | 151.2 | 154.6 |
| Less: Capital consumption adjustment | -31. | -37.1 | -36.9 | -37, 4 | -37.8 | 40.0 | -42.1 | -45. 2 |
| Equals: Net national product.. | 1,366,3 | 1,527.4 | 1,514.9 | 1,546.5 | 1,570.9 | 1,621.8 | 1,676. 6 | 1,711.5 |
| Less: Indirect business tax and nontax liability. | 138.7 | 150.5 | 149.1 | 151.8 | 155.5 | 160.1 | 163.3 | 165.9 |
| Business transfer pay- | 7.0 | 8.1 | 8.0 | 8.2 | 8.4 |  | 8.9 | . 1 |
| Statistical discrepancy- | 6.9 | 5.5 | 4.5 | 8.0 | 5.3 | 3.3 | -1.2 |  |
| Plus: Subsidies less current surplus of government enterprises..... | 2.3 | . 8 |  | . 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 tion adjustments | 99.3 | 128.1 | 129.2 | 133.5 | 123.1 | 125.4 | 140.2 |  |
| Net interest.............- | 79.1 | 88.4 | 86.5 | 90.1 | ${ }_{92.0}$ | 95.3 | 98.9 | 102.9 |
| Contributions for social insurance. | 110.1 | 123.8 | 122.8 | 124.7 | 127.5 | 135.0 | 138.0 | 139.8 |
| wage accruals less disbursements. - |  |  |  | 0 | 0 |  | 0 | 0 |
| Plus: Government transfer payments to persons.. | 169.8 | 184.7 | 180.8 | 186.2 | 189.5 | 194.8 | 194.0 | 199.5 |
| Personal interest income. | 115.6 | 130.3 | 127.5 | 132.3 | 136.4 | 140.3 | 145. 4 | 150.7 |
| Net interest. | 79.1 | 88.4 | 86.5 | 90.1 | 92.0 | 95.3 | 98.9 | 102.9 |
| Interest paid by gorernment to persons |  |  |  |  |  |  |  |  |
| ${ }^{\text {and bus }}$ | 33.3 | 39.3 | 39.0 | 39.8 | 40.6 |  |  | 42 |
| Less: In government. | 19.7 | 22.4 | 22.3 | - 23.1 | 6 | 23. |  |  |
| Interest paid by con- |  |  |  |  |  |  |  |  |
| sumers to business.- | 22.9 | 25.0 | 24.4 | 25.5 | 26.3 | 27.5 | 28.9 | 30. |
| Dividends ............. | 32.4 | 35.8 | 35.0 | 36.0 |  | 38.5 | 40.3 | 42. |
| Business transfer pay- ments.-............ |  |  | 8.0 |  |  |  | 8.9 | 9. |
| Equals: Personal income | 1,253.4 | 1,382.7 | 1,366. | 1,393. | 1,432. | 1,476.8 | 1,517.2 | 1,548. |

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

| [Billions of 1972 dollars] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross national product. | 1,202.1 | 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. <br> Equals: Net national product | r $\begin{array}{r}122.2 \\ 1,079.9\end{array}$ | 126.0 | 125.6 $1,145.9$ | 126.3 | 127.0 | 128.0 $1,182.9$ | 129.2 201.5 | 130.4 |
| Less: Indirect business tax and nontax liability plus business transfer dies plus current surplus of government enterprises. | 118.9 | 126.1 | 124.9 | 126.9 | 129.2 | 131.1 | 131.9 | 132. |
| Residual ${ }^{1}$. |  |  |  | 7.0 |  |  | . 2 |  |
| Equals: National income. |  | 1,017.4 | 1,016.5 | 1,023.5 | 1,026.3 | 1,048.4 | 1,069.4 |  |

${ }^{p}$ Preliminary.

| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | IIIp |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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


1. Equals GNP in constant dollars measured as the sum of final products less GNP in constant dollars measured as the sum of gross product by industry. The quarterly estimates by the implicit price deflator for gross domestic business product.

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

Footnotes for tables 2 and 3.

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

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

| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | IIIp |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| atio | 1,217.01 | 1,364.1 | 1,353.91 | 1,379.6 | 1,402.11, | 1,450. | 505.7 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees | 0.31 | 1,036.3 | 1,024.91, | 1, | 1,074. 2 | 1,109.911 | 1,144.7 | 1,165 |
| ges and salaries | . 7 | 891.8 | 882.4 | 900.2 | 923.2 | 951.3 | 980.9 | 997. 1 |
| Government and |  |  |  |  |  |  |  |  |
|  | 175. |  |  | 188. |  |  |  | . 6 |
| Supplements to wages and salaries................. | 124.6 | 144.5 | 142.5 | 146.3 | 150 | 158 | 163.8 | 168.5 |
| Employer contributions for social insurance...... | 9.8 | 68.6 | 68. | 69 | 70.9 | 75.4 | 1 | 8.2 |
| Other labor income |  |  |  | 3 | 0 |  |  |  |
| Proprietors' income with inventory valuation and capital consumption adjustments. | 86.0 | 88.0 | 90.4 | 86.2 | 88.7 | 95.1 | 97.0 | 95.5 |
| arm | 23.2 | 18.6 | 1 | 16.2 | 16. | 20. | 19.7 | 15.5 |
| Proprietors' income with Inventory valuation ad- justment and without capital consumption ad- | 8 | 8 |  | 20.3 | 20.8 |  | - |  |
| Capital consu |  |  | 25.8 |  |  | 25.0 |  | 20.3 |
| justment | -3.6 | -4. 2 | -4. 2 | $-4.2$ | -4.2 | -4. ${ }^{4}$ | -4. ${ }^{5}$ | -4.8 |
| Nonfarm- | 62.8 | 69.4 | 68.8 | 70.0 | 72.0 | 74.3 | 77.3 | 80.0 |
| Proprietors' income without inventory valuation and capital consump tion adjustments. | 63.4 | 70.4 | 70.1 | 70.7 | 73.2 | 76.1 | 8.9 | 80.8 |
| Inventory valuation ad- |  |  |  |  |  |  |  |  |
| Capital consumption adjustment. |  |  |  |  |  |  | 0 |  |
| Rental income of persons with capital consumption adjustment | 22. | 23.3 | 9 | 23.3 | 24.1 | 24.5 | 24.9 |  |
| ntal in | 6.8 | 40. | 39.4 | 40.3 | 41.5 | 42.9 | 44. | 45. |
| Capital consumption adjustment. | -14.5 | -16.7 | -16. | -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 adju |  | 142.7 |  | 148 | 137. | 141. | 156 |  |
| Profits before tax Profits tax liabi | 123.5 | ${ }_{6}^{156.9}$ | 159. | 159.9 | 154 | 161.7 | 174.0 69 |  |
| Profits after t |  | ${ }^{92.1}$ | ${ }_{93.1} 1$ | 94.0 | ${ }_{90.9} 9$ | 97.2 | 104.3 |  |
| Dividends | 32.4 | 35.8 | 35.0 | 36.0 | 38. | 38.5 | 40.3 | 42.3 |
| Undistributed profits-- | 41.0 | 56.4 | 58.1 | 58.0 | 52. | 58.8 | 64. |  |
| Inventory valuation justment.............. | 12.0 | 14.1 | -15.5 | -11. | -16 | -20 | $-17.8$ | -6.1 |
| Capital consumption ment. |  |  | -14 |  | -14.8 | -15.6 | -15.9 | -17.9 |
| Net interest | 79.1 | 88.4 | 86.5 | 90.1 | 92.0 | 95.3 | 98.9 | 102.9 |
| Addenda: <br> Corporate profits with inventory valuation and capital consumption adjustneents: |  |  |  |  |  |  |  |  |
| Profits after tax-. | $49.1$ | 63.3 27.6 | 63.1 28.0 | 67.6 31.6 | 59.2 20.8 | 61.0 22.5 | 70.6 |  |

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 | 1,103.31 | 1,150.0 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances with capital consumption adjustment------........... | 101.7 | 111.8 | 110.4 | 112.9 | 115.2 | 117.6 | 119.4 | 123.7 |
| Net domestic product | 817.5 | 930.1 | 923.4 | 943.7 | 954.9 | 985.71 | 1,030.6 |  |
| Indirect business tax and nontax liability plus business transfer payments less |  |  |  |  |  |  |  |  |
| subsidies. | 99.9 | 108.3 | 107.7 | 109.2 | 111.9 | 115.0 | 117, 4 | 119.3 |
| Domestic income......-......- | 717.6 | 821.8 | 815.8 | 834.6 | 843.0 | 870.7 | 913.2 |  |
| Compensation of employees. | 612. | 690.4 | 683.0 | 698.0 | 715.9 | 743.1 | 770.9 | 784.4 |
| Wages and salaries.-------- | 523.0 | 585.9 | 579.9 | 592.1 | 606.9 | 628.4 | 651.8 | 661.8 |
| Supplements to wages and salaries. | 89.8 | 104.5 | 103.1 | 105.9 | 109.0 | 114.8 | 119.1 | 122.6 |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | IIID |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| llions of dollars |  |  |  |  |  |  |  |

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

| Corporate profits with inventory valuation and capital consumption adjustments. | 93.1 | 1199 | 121.5 | 125.1 | 115.4 | 115.3 | 129.5 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Profits before tax | 117.4 | 148.7 | 151.6 | 151.4 | 147.1 | 151.6 | 163.3 |  |
| Profits tax liabili | 50.2 | 64.7 | 66.1 | 65.9 | 63.9 | 64.4 | 69.7 |  |
| Profits after tax. | 67.2 | 84.0 | 85.5 | 85.5 | 83.2 | 87.2 | 93.6 |  |
| Dividends | 29.4 | 31.8 | 31.4 | 32.4 | 35.5 | 34. 5 | 36.5 | 38. 7 |
| Undistributed profit | 37.9 | 52.2 | 54.1 | 53.1 | 47.7 | 52.7 | 57.1 |  |
| Inventory valuation adjustment. Capital | -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 | 11.6 | 11.4 | 11.3 | 11.5 | 11.7 | 12.2 | 12.7 | 13.2 |
| Gross domestic product of financial corporate business ${ }^{1}$ $\qquad$ | 44.0 | 51.0 | 50.3 | 52.0 | 52.9 | 54.0 | 55.1 |  |
| Gross domestic product of nonfinancial corporate business. | 875.2 | 991.0 | 983.61 | 1,004.7 | 1,017.2 | 1,049.3 | 1,094.9 |  |
| Capital consumption allowances with capital consumption adjustment. | 97.3 | 107.0 | 105.6 | 108.0 | 110.2 | 112.5 | 114.2 | 118.2 |
| Net domestic product | 778.0 | 884.0 | 877.9 | 896.7 | 907.0 | 936.8 | 980.7 |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 92.1 | 99.4 | 98.8 | 100.0 | 102.5 | 105.3 | 107.5 | 109.2 |
| Domestic incom | 685.8 | 784.6 | 779.1 | 796.6 | 804.5 | 831.6 | 873.3 |  |
| Compensation of employ | 576.6 | 650.3 | 643.3 | 657.3 | 674.4 | 700.6 | 727.4 | 739.8 |
| Wages and salaries. | 492.7 | 552.6 | 546.9 | 558.2 | 572.3 | 593.1 | 615.7 | 624.9 |
| Supplements to wages and salaries. | 83.9 | 97.7 | 96.4 | 99.1 | 102.0 | 107.5 | 111.7 | 114.9 |
| Corporate profits with inventory valuation and capital consumption adjustments. | 78.3 | 101.9 | 103.6 | 106.8 | 97.1 | 96.3 | 109.8 |  |
| Profits before tax ........ | 102.3 | 130.6 | 133.5 | 133.0 | 128.7 | 132.4 | 143.4 |  |
| Profits tax liabilit | 40.8 | 53.7 | 55.1 | 54.8 | 52.7 | 52.8 | 57.7 |  |
| Profits after tax | 61.6 | 76.9 | 78.4 | 78.2 | 76.0 | 79.5 | 85.7 |  |
| Dividends | 29.0 | 32.4 | 32.1 | 33.2 | 36.0 | 35.2 | 37.2 | 39.4 |
| Undistributed prof | 32.5 | 44.5 | 46.3 | 45.0 | 40.0 | 44.3 | 48.5 |  |
| Inventory valuation adjustment Capital consumption adjust- | $-12.0$ | $-14.1$ | -15.5 | -11.7 | -16.9 | -20.6 | -17.8 | $-6.1$ |
| ment | -12.0 | -14.5 | -14.4 | -14.5 | -14.7 | -15.5 | -15.8 | -17.9 |
| Net interest | 30.9 | 32.4 | 32.2 | 32.6 | 33.0 | 34.6 | 36.1 | 37.5 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Gross domestic product of nonfinancial corporate business..-- | 678.9 | 731.0 | 731.3 | 736.6 | 736.5 | 753.3 | 771.7 |  |
| Capital consumption allowances with capital consumption adjustment | 72.9 | 74.9 | 74.7 | 75.0 | 75.3 | 75.8 | 76.5 | 77.2 |
| Net domestic product...-----.----.... | 606.0 | 656.1 | 656.6 | 661.6 | 661.3 | 677.5 | 695.2 |  |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | 78.3 | 82.9 | 82.3 | 83. 1 | 84.7 | 86.0 | 86.2 | 86. 7 |
| Domestic income........------------------ | 527.7 | 573.2 | 574.2 | 578.5 | 576.6 | 591.5 | 609.0 |  |
|  | Dollars |  |  |  |  |  |  |  |
| Current-dollar cost and profit per unit of constant-dollargross domestic product ${ }^{2}$ | 1. 289 | 1.356 | 1.345 | 1.364 | 1.381 | 1.393 | 1.419 |  |
| Capital consumption allowances with capital consumption adjustment..... | . 143 | $\xrightarrow{146}$ | - 144 | . 147 | - 150 | 1. 1449 | 1. 1481 |  |
| Net domestic product. <br> Indirect business tax and nontax liability plus business transfer payments less subsidies...........- | (1.146 | 1.209.136 | 1.201.135 | $\left\lvert\, \begin{aligned} & 1.27 \\ & .136\end{aligned}\right.$ | 1.231 <br> 6 | 1.244.140 | 1.27.139 | --- |
|  |  |  |  |  |  |  |  |  |
| Domestic income | 1.010 | 1.073 | 1.065 | 1. 081 | 1. 092 | 1.104 | 1. 132 |  |
| Compensation of employees Corporate profits with inventory valuation and capital consumption adjustments | . 849 | 890 | 880 | . 892 | . 916 | . 930 | . 943 |  |
|  | . 115 | .139 | . 142 | . 145 | . 132 | . 128 | . 142 |  |
| Profits tax liability ---------......- | . 060 | . 073 | . 075 | . 074 | . 072 | . 070 | . 075 | ------ |
| Profits after tax with inventory valuation and capital consumption adjustments. $\qquad$ | . 055 | . 066 | . 066 | . 071 | - ${ }^{.060}$ | . 058 | $.068$ | ------- |
| Net interest...----..........--...- |  | . 044 | . 044 | . 044 | . 045 | . 046 |  |  |

${ }^{p}$ Preliminary
${ }^{p}$ Preliminary Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated inve
companies; small business investment companies; and real estate in the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {D }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Auto output -........-.-.-- | 46.2 | 62.9 | 63.5 | 60.9 | 66.1 | 74.1 | 73.2 | 71.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final zales. | 47.5 | 61.8 | 61.6 | 61.4 | 64.9 | 73.0 | 73.3 | 68.7 |
| Personal consumption expenditures. | 40.7 | 55.0 | 54.5 | 54.8 | 58.1 | 65.0 | 65.1 | 62.7 |
| New autos.-. .-. --........... | 30.0 | 39.2 | 39.5 | 37.8 | 40.8 | 45.8 | 45.3 | 45.3 |
| Net purchases of used autos. | 10.7 | 15.8 | 15.0 | 16.9 | 17.3 | 19.2 | 17.8 | 17.4 |
| Producers' durable equipment | 7.9 | 8.8 | 8.9 | 8.4 | 8.7 | 9.8 | 10.3 | 9.8 |
|  | 12.9 | 15.7 | 15.6 | 15.5 | 16.6 | 18.8 | 19.5 | 18.4 |
| New purchases of used autos. | -5.0 | -7.0 | -6.7 | -7.1 | -7.9 | $-9.0$ | -9.2 | $-8.7$ |
|  | -1.6 | $-2.6$ | $-2.5$ | -2.4 | $-2.6$ | $-2.5$ | $-2.8$ | $-4.5$ |
| Exports. | 5.5 | 6.4 | 6.5 | 6.4 | 6.4 | 7.1 | 7.3 | 7.0 |
| Imports..... | 7.1 | 8.9 | 9.1 | 8.8 | 9.0 | 9.6 | 10.1 | 11.5 |
| Government purchases of goods and services. | . 6 | . 6 | . 6 | . 6 | . 6 | .7 | . 7 | 7 |
| Change in business inventories of new and used autos. | -1.4 | 1.0 | 1.9 | -. 5 | 1.2 | 1.0 | -. 1 | 2.4 |
| New | -1.8 | 1.0 | 1.8 | 0 | 1.0 | 1.3 | -. 7 | 2.3 |
| Used | . 4 | 0 | 1 | $-.6$ | . 2 | -. 3 | . 6 | 1 |
| Addenda: <br> 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 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Auto output | 39.8 | 50.1 | 51.1 | 48.2 | 51.2 | 56.8 | 56.4 | 54.5 |
| Final sales. | 40.9 | 49.4 | 49.8 | 48.6 | 50.3 | 55.8 | 56.1 | 52.7 |
| Personal consumption expenditures. | 33.6 | 41.6 | 41.8 | 40.9 | 42.5 | 46.5 | 46. 6 | 44.6 |
| New autos.-.-.-.-......- | 26.0 | 32.1 | 32.6 | 30.9 | 32.7 | 36.3 | 37.1 | 35.2 |
| Net purchases of used autos. | 7.5 | 9.5 | 9.2 | 10.0 | 9.8 | 10.2 | 9.4 | 9.4 |
| Producers' durable equipment | 7.4 | 8.3 | 8.5 | 8.1 | 8.3 | 9.6 | 10.0 | 9.4 |
| New autos-...-------- | 11.2 | 12.9 | 12.9 | 12.7 | 13.3 | 14.9 | 15.3 | 14.3 |
| Net purchases of used autos. | -3.8 | -4.6 | -4.4 | -4.6 | -5.0 | -5.3 | -5.3 | -4.9 |
| Net exports .................... | $-.5$ | -1.0 | $-1.0$ | -. 9 | -1.0 | $-1.0$ | -1.1 | $-1.9$ |
| Exports. | 4.7 | 5.2 | 5.4 | 5.3 | 5.1 | 5.6 | 5. 7 | 5. 4 |
| Imports .-.-.........---.-. | 5.3 | 6.2 | 6.4 | 6.2 | 6.1 | 6.6 | 6.8 | 7.3 |
| Government purchases of goods and services. | . 5 | . 5 | .5 | . 5 | . 5 | . 6 | . 6 | 6 |
| Change in business inventories of new and used autos. | -1.1 | . 7 | 1.3 | -. 4 | . 9 | 1.1 | 3 | 1.8 |
| New. | -1.4 | . 7 | 1.2 | -. 1 | . 8 | 1.2 | -. 1 | 1.8 |
| Used | . 3 | 0 | . 1 | -. 4 | . 1 | $-.1$ | . 3 | . 1 |
| Addenda: <br> Domestic output of new autos ${ }^{1}$ | 32.3 | 41.3 | 42.1 | 39.4 | 42.1 | 47.8 | 46.6 | 45.3 |
| Sales of imported new autos ${ }^{2}$-- | 9.1 | 9.4 | 9.5 | 9.5 | 10.1 | 11.1 | 13.3 | 11.7 |

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

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 man-
ufacturing.
4. Consists of transportation; communication; electric, gas, and sanitary services; and
trade. Consists of finance, insurance, and real estate; services; and rest of the world.
${ }_{p}$ Preliminary.
Note,-Table 10: The industry classification of wage and salary disbursements and propritors; income is on an establishment basis and is based on the 1972 Standard Industrial Classification.

| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Personal income. | 1,253.4 | 1,382.7 | 1,366.7 | 1,393.9 | 1,432.2 | 1,476.8 | 1,517.2 | 1,548, 3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements. | 805.7 | 891.8 | 882.4 | 900.2 | 923.2 | 951.3 | 980.9 | 997.1 |
| Commodity-producing industries ${ }^{3}$ | 275.0 | 308.5 | 306.7 | 310.8 | 317.7 | 329.0 | 345. 4 | 350.4 |
| Manufacturing ---...-- | 211.0 | 238.2 | 236.7 | 240.2 | 245.1 | 255. 4 | 265.9 | 269.5 |
| Distributive industries ${ }^{4}$ | 195.4 | 217.1 | 213.7 | 220.2 | 226.4 | 234.5 | 240.5 | 243.7 |
| Service industries ${ }^{\text {s }}$-.......- | 159.9 | 179.0 | 176.6 | 180.9 | 186.7 | 193.0 | 197.7 | 202.3 |
| ment enterprises...-...-- | 175.4 | 187.2 | 185.4 | 188.2 | 192.5 | 194.8 | 197.2 | 200.6 |
| Other labor | 64.9 | 75.9 | 74.5 | 77.3 | 80.0 | 83.2 | 86.7 | 90.3 |
| Proprietors' income with inventory valuation and capital consumption adjustments. $\qquad$ | 86.0 | 88.0 | 90.4 | 86.2 | 88.7 | 95.1 | 97.0 | 95.5 |
| Farm | 23.2 | 18.6 | 21.6 | 16.2 | 16.6 | 20.7 | 19.7 | 15.5 |
| Nonfar | 62.8 | 69.4 | 68.8 | 70.0 | 72.0 | 74.3 | 77.3 | 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 intere | 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 unemployment insurance benefits. | 17.4 | 15.7 | 15.0 | 15.1 | 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. | 22.6 | 25.7 | 25.7 | 26.1 | 26.4 | 27.1 | 28.4 | 29.3 |
| Aid to families with dependent children. | 9.2 | 9.9 | 9.9 | 10.0 | 10.0 | 10.0 | 10. 2 | 10.3 |
| Other-.......... | 31.7 | 34.3 | 34.5 | 33.8 | 34.3 | 37.0 | 36.6 | 35.6 |
| Less: Personal contributions 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 outlay | 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: <br> Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1972 dollars | 857.3 | 890.3 | 887.8 | 890.7 | 901.5 | 908.4 | 924.5 | 931.2 |
| Per capita: | 5, 077 | 5,511 | 5,462 | 5,540 | 5,665 | 5,793 | 5,967 | 6, 083 |
| 1972 dollars...- | 4, 014 | 4, 137 | 4, 130 | 4,135 | 4, 177 | 4,202 | 4,268 | 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 |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  | 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{p}$ |  |  | II | III | IV | I | II | III ${ }^{\text {b }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of current dollars |  |  |  |  |  |  |  |  |  |  | ions | 72 d |  |  |  |

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


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

| Recelipts. | 286.9 | 332.3 | 329.1 | 337.1 | 344.5 | 364.9 | 371.2 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts. | 125.6 | 147.3 | 143.9 | 150.3 | 157.1 | 170.0 | 168.6 | 170.3 |
| Income taxes. | 120.6 | 141.6 | 138.5 | 144.5 | 150.7 | 157.9 | 163.2 | 164.5 |
| Estate and gift taxes | 4.9 | 5.6 | 5.3 | 5.7 | 6.3 | 11.9 | 5.3 | 5.6 |
| Nontaxes. | . 1 | . 1 | 1 | 1 | . 1 | . 1 | , | 1 |
| Corporate profits tax accruals. | 43.1 | 55.9 | 57.0 | 56.9 | 55.1 | 55.4 | 59.9 |  |
| Indirect business tax and nontax accruals. | 24.0 | 23.4 | 23.2 | 23.7 | 23.8 | 24.2 | 24.6 | 24.9 |
| Excise taxes. | 16.4 | 16.9 | 16.7 | 17.0 | 17.3 | 17.2 | 17.2 | 17.4 |
| Customs duties ${ }^{1}$ | 5.9 | 4.6 | 4.6 | 4.8 | 4.5 | 5.0 | 5.4 | 5.4 |
| Nontaxes | 1.7 | 1.9 | 1.8 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 |
| Contributions for social insurance | 94.2 | 105.7 | 105.0 | 106.2 | 108.4 | 115.4 | 118.1 | 119.7 |
| Expenditures. | 357.1 | 386.3 | 375.3 | 390.6 | 400.4 | 403.7 | 411.5 | 434.0 |
| Purchases of goods and services. | 123.3 | 130.1 | 128.5 | 130.2 | 134.2 | 136.3 | 143.6 | 151.5 |
| National defense. | 83.9 | 86.8 | 86.0 | 86.4 | 88.4 | 89.7 | 93.4 | 97.3 |
| Compensation of employ | 40.2 | 41.6 | 41.1 | 41.2 | 43.0 | 43.3 | 43.3 | 43.4 |
| Military | 23.6 | 24.1 | 23.8 | 23.8 | 24.8 | 24.8 | 24.7 | 24.8 |
| Civilian | 16.6 | 17.6 | 17.4 | 17.3 | 18.2 | 18.5 | 18.5 | 18.7 |
| Other | 43.7 | 45.2 | 44.9 | 45.2 | 45.4 | 46.4 | 50.2 | 53.9 |
| Nondefense | 39.4 | 43.3 | 42.5 | 43.8 | 45.8 | 46.7 | 50.2 | 54.2 |
| Compensation of emplo | 18.8 | 20.8 | 20.5 | 20.7 | 21.7 | 22.1 | 22.2 | 22.4 |
| Other | 20.6 | 22.6 | 22.0 | 23.2 | 24.0 | 24.6 | 28.0 | 31.8 |
| Transfer payments | 149.1 | 162.0 | 157.8 | 163.9 | 166.3 | 170.7 | 169.3 | 174. 1 |
| To persons. | 146.1 | 158.8 | 155.0 | 160.0 | 163.1 | 167.8 | 166.4 | 171.1 |
| To foreigners. | 3.1 | 3.2 | 2.7 | 3.9 | 3.2 | 2.9 | 2.9 | 3.0 |
| Grants-in-aid to State and local governments. | 54.6 | 61.0 | 56.8 | 63.1 | 65.5 | 62.0 | 63.6 | 72.2 |
| Net interest paid | 23.3 | 27.2 | 26.7 | 27.3 | 28.5 | 28.6 | 29.1 | 29.6 |
| Interest paid. | 27.1 | 32.2 | 31.8 | 32.7 | 33.4 | 34.1 | 35.1 | 35.7 |
| To persons and business | 22.6 | 27.7 | 27.5 | 28.1 | 28.7 | 29.2 | 29.9 | 30.3 |
| To foreigners......- | 4.5 | 4.5 | 4.4 | 4.6 | 4.7 | 4.9 | 5.2 | 5.5 |
| Less: Interest received by Government. | 3.7 | 5.0 | 5.2 | 5.4 | 4.9 | 5.5 | 6.0 | 6.1 |
| Subsidies less current surplus of Government enterprises. | 6.7 | 5.9 | 5.5 | 6.1 | 6.0 | 6.1 | 5.9 | 6.5 |
| Subsidies..----...-.-..--...-.........- | 4.7 | 5.7 | 5.4 | 5.7 | 5.9 | 6.3 | 6.1 | 6. 0 |
| Less: Current surplus of Government enterprises. | -2.0 | -. 3 | -. 1 | -. 4 | -. 1 | 2 | 3 | $-.5$ |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), national income and product accounts. | -70.2 | -54.0 | -46.2 | -53.5 | -55.9 | -38.8 | -40.3 |  |
| Social insurance funds. | -12.7 | $-12.5$ | -8.9 | $-13.9$ | -15.0 | $-10.0$ | -7.9 | $-11.6$ |
| Other funds. | -57.6 | -41.5 | -37.3 | -39.6 | -40.9 | -28.8 | -32.4 |  |


| 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 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 177.0 | 178.6 | 177.7 | 112.7 | 127.5 | 126.7 | 127.1 | 130.7 | 136.9 | 137.9 | 136.4 |
| 85.3 | 84.5 | 81.6 | 45.1 | 55.7 |  | 55.4 | 56.7 | 62.7 | 62.1 | 59.5 |
| 67.4 | 69.3 | 70.7 | 49.8 | 52.8 | 52.2 | 52.7 | 54.6 | 54.8 | 55.9 | 56.8 |
| 24.2 | 24.8 | 25.4 | 17.8 | 19.0 | 18.7 | 19.0 | 19.5 | 19.4 | 19.8 | 20.1 |
| 466.6 | 474.4 | 477.2 | 307.6 | 321.6 | 319.3 | 321.5 | 329.4 | 329.7 | 330.0 | 329.1 |
| 237.9 | 244.8 | 245.0 | 151.9 | 159.7 | 158.6 | 160.1 | 163.9 | 165. 4 | 166.4 | 165.3 |
| 79.3 | 80.4 | 83.0 | 61.5 | 64.7 | 63.4 | 64.7 | 66.8 | 65.5 | 66.0 | 67.1 |
| 44.1 | 44.3 | 44.2 | 24.8 | 25.2 | 25.1 | 24.9 | 25.6 | 25.8 | 25.6 | 25.5 |
| 13.7 | 12.3 | 12.3 | 5.1 | 5.7 | 5.4 | 5.6 | 6.1 | 5.9 | 5.1 | 5.0 |
| 91.6 | 92.5 | 92.7 | 64.2 | 66.4 | 66.7 | 66.2 | 67.1 | 67.1 | 66.9 | 66.2 |
| 528.8 | 541.1 | 561.8 | 354.8 | 372.2 | 369.6 | 374.0 | 379.7 | 383.8 | 386.3 | 392.6 |
| 177.6 | 181.9 | 186.7 | 129.3 | 136.3 | 135.8 | 137.3 | 138.2 | 139.2 | 140.3 | 141.8 |
| 80.7 | 79.2 | 86.5 | 50.1 | 52.7 | 51.6 | 52.5 | 55.1 | 55.8 | 54.6 | 57.7 |
| 38.7 | 36.1 | 42.2 | 20.6 | 21.6 | 20.7 | 21.0 | 23.4 | 23.6 | 21.7 | 24.1 |
| 42.0 | 43.1 | 44.3 | 29.5 | 31.1 | 30.9 | 31.5 | 31.8 | 32.2 | 32.9 | 33.5 |
| 39.5 | 40.5 | 42. 3 | 28.4 | 28.9 | 28.8 | 29.0 | 29.1 | 29.2 | 29.3 | 29.7 |
| 230.9 | 239.4 | 246.4 | 146.9 | 154.3 | 153.3 | 155.2 | 157.3 | 159.6 | 162.0 | 163.4 |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {b }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Receipts | 235.7 | 264.7 | 258.4 | 269.0 | 277.5 | 281, 0 | 288. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts. | 43.4 | 49.6 | 48.7 | 50.3 | 52.5 | 54, | 56.2 | 57.5 |
| Income taxes. | 22.8 | 26.8 | 26.1 | 57 | 29.0 | 30.3 | 31.4 | 32.1 |
| Nontaxes | 14.4 | 16.0 | 15.8 | 16.3 | 16. 3 | 16. 8 | 17.2 | 17.7 |
| Other | 6.2 | 6.8 | 6.7 | 7.0 | 7.1 | 7.3 | 7.5 | 7.7 |
| Corporate profts tax accruals. | 7.1 | 8.9 | 9.1 | 9.0 | 8.8 | 9.0 | 9.8 |  |
| Indirect business tax and nontax accruals. | 114.7 | 127.1 | 126.0 | 128.1 | 131.7 | 135.9 | 138.6 | 141.0 |
| Sales taxes | 51.4 | 57.3 | 57.1 | 57.3 | 59. 1 | ${ }^{61.7}$ | 63.1 | 63.7 |
| Property taxes | 52.3 | 57. 6 | 56.9 | 5 | 59 | ${ }^{61.0}$ |  | ${ }^{63.2}$ |
| Other | 11.0 | 12.3 | 12.0 | 12.5 | 12.9 | 13. | 13 | 14.1 |
| Contributions for social insuran | 15.9 | 18.1 | 17.8 | 18.5 | 19.1 | 19.5 | 19.9 | 20.2 |
| Federal grants-in-aid | 54.6 | 61. | 56.8 | 63. | 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 | 215. 6 | 231.2 | 230.4 | 232.7 | 235.8 | 238.5 | 247.0 | 254.1 |
| Compensation of employees. | 1119.2 | 129.2 | ${ }_{1028}^{128} 1$ | ${ }^{130.7}$ | 132.8 | ${ }_{103.1}^{135.1}$ | ${ }^{137.6}$ | 140.7 113.4 |
| Other | 96.4 | 102.0 | 102.3 | 102.0 | 103. 1 | 103.4 | 109.4 | 113.4 |
| Transfer payments to persons | 23. | 25.9 | 25.8 | 26.2 | 26.5 | 27. | 27. | 28.3 |
| Net interest pai | -5.2 | -5.7 | -5.7 | -6.0 | $-5.7$ | -6.2 | -6.3 | -6.7 |
| Interest paid | 10.7 | 11.6. | 11.5 | 11.7 |  | 12.1 | 12.4 | 12.6 |
|  | 15.9 | 17. | 17.2 | 17.6 | 17.7 | 18.3 | 18.7 | 19.3 |
| Subsidies less current surplus of government enterprises Subsidies. |  |  |  | -5.1 .2 | $\begin{array}{r}-5.5 \\ .3 \\ \hline\end{array}$ | -5.7 .3 | -5.7 .3 | -5.8 .3 |
| Less: Current surplus of govern- |  | 5.4 |  | 5.3 | 5.8 | 6.0 | 6.0 | 6.2 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit ( - ), national income and product accounts | 5.9 | 18.4 | 12.9 | 21.1 | 26.5 | 27.3 |  |  |
| Social insurance funds | 12.1 | 14.5 | 14.4 | 14.8 | 15.2 | 15.4 | 15.5 | 15.5 |
| Other funds | -6.2 |  | -1.5 | 6.2 | 11.3 | 11.9 | . 0 |  |

[^2]| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {P }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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

| Receipts from foreigners | 147.3 | 162.9 | 160.6 | 168.4 | 168.5 | 170.4 | 178. 1 | 174.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services.- | 147.3 | 162.9 | 160.6 | 168.4 | 168.5 | 170.4 | 178.1 | 174.9 |
| Merchandise. | 107.1 | 114.7 | 113. 5 | 118.4 | 118.9 | 177.9 | 122.1 | 119.1 |
| Other. | 40.2 | 48.2 | 47.1 | 50.0 | 49.7 | 52.5 | 56.0 | 55.8 |
| Capital grants received by the United States (net). | 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 |
| Imports of goods and servi | 126.9 | 155.1 | 150.4 | 160.6 | 165.6 | 178.6 | 187.7 | 186.6 |
| Merchandise | 98.0 | ${ }^{123.9}$ | 119.7 | 129.5 | 133. 2 | 145.8 | 153.3 | 151.9 |
| Other | 28.9 | 31.1 | 30.7 | 31.0 | 32.4 | 32.8 | 34.5 | 34.7 |
| Transfer payments (net) | 4.0 | 4.2 | 3.7 | 4.8 | 4.2 | 4.0 | 3.9 | 4.0 |
| From persons (net) | . 9 | 9 | . 9 |  | 1.0 | 1.1 | 1.0 | 1.0 |
| From government (net) | 3.1 | 3.2 | 2.7 | 3.9 | 3.2 | 2.9 | 2.9 | 3.0 |
| Interest 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 valuation and capital consumption adjust- |  |  |  |  |  |  |  |  |
| ments. | 16.7 | 27.6 | ${ }^{28.0}$ | ${ }^{31.6}$ | 20.8 | 22.5 | 30.3 |  |
| Undistribu | 41.0 | 56.4 | 58.1 | 58.0 | 52.5 | 58. | 64.1 |  |
|  | 12.0 | -14.1 | -15.5 | -11.7 | -16.9 | -20.6 | -17.8 | -6. |
| Capital consumption adjustment. | 12.2 | -14.7 | -14.6 | -14.7 | -14.8 | -15.6 | -15.9 | -17.9 |
| Corporate capital consumption allowances with capital consumption adjustment | 101.7 | 111.8 | 110.4 | 112.9 | 115.2 | 117.6 | 119.4 | 123.7 |
| Noncorporate capital consumption allowances with capital consumption adjustment | 60.8 | 11.8 67.2 | 10.4 66.6 | 12.9 68.0 | 15.2 69.2 | 17.6 71.4 | 19.4 73.8 | 123.7 76.2 |
| Wage accruals less disbursements. | 6.8 | 67.2 | 6.6 | 68.0 | 69.2 | 7.4 | 0 | 76. 2 |
| Government surplus or defi-cit(-), national income and product accounts | -64.3 | $-35.6$ | -33.3 | -32.4 | -29.4 | -11.5 | -14.9 |  |
| Federal <br> State and local | -70.2 5.9 | -54.0 18.4 | -46.2 12.9 | -53.5 21.1 | - ${ }^{-55.9}$ | -38.8 -37.3 | -40.3 25.4 |  |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 201.0 | 242.5 | 246.5 | 252.8 | 237.5 | 254.7 | 276.1 | 279.5 |
| Gross private domestic in |  |  |  |  |  |  | 294.9 | 300.6 |
| Net 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 |  |

p 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 bet ween two inventory stocks, each valued at end-of-quarter prices. The latter is the change in the physical from this table are at quarterly rates, whereas CBI is stated at annual rates.
2. Quarterly totals at annual rates.
3. Equals ratio of nonfarm inventories to final sales of business. These sales include a small amount of final sales by farms.
Note.-Table 16: Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the The indusiry classification of compensat
and rental income is on an establishment basis; the industry classification proprietors' income, and net interest is on a company basis. The industry classifissification of corporate profits on the 1972 Standard Industrial Classification.

| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | IIID |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of dollars |  |  |  |  |  |  |  |

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


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

| National income without capital consumption adjustment. | 1,246.7 | 1,399.3 | 1,388.9 | 1,415.0 | 1,437.9 | 1,488. 2 | 1,545.7 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic income | 1,236.2 | 1,384, 9 | 1,375.3 | 1,399.7 | 1,423.4 | 1,470.6 | 1,527.3 |  |
| Agriculture, forestry, and fisheries. $\qquad$ | 42.7 | 40.8 | 43.5 | 38.7 | 39.8 | 44.4 | 44.2 |  |
| Mining and construction | 79.7 | 87.1 | 86.7 | 87.5 | 89.5 | 90.7 | 99.5 |  |
| Manufacturing | 311.5 | 365.0 | 365.3 | 369.9 | 370.8 | 386.5 | 410.8 |  |
| Nondurable goo | 127.1 | 146.9 | 145.5 | 148.2 | 148.3 | 152.4 | 159.4 |  |
| Durable goods. | 184.4 | 218.1 | 219.8 | 221.7 | 222.6 | 234.1 | 251.4 |  |
| Transportation | 44.5 | 50.6 | 50.5 | 51.7 | 52.1 | 53.2 | 55.5 |  |
| 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 | 241.8 |  |
| Wholesal | 82.4 | 91.1 | 89.8 | 93.7 | 92.7 | 94.6 | 98.7 |  |
| 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 | 163.1 | 166.8 | 172.2 | 177.8 |  |
| Services... | 168.2 | 188.2 | 186.0 | 189.5 | 195.5 | 202.5 | 207.9 |  |
| Government and government 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 |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {P }}$ |
|  |  | Seasonally adjusted at annual rates |  |  |  |  |  |
| Billions of current dollars |  |  |  |  |  |  |  |

Table 18.-Corporate Profits by Industry (6.18)

| Corporate profits with inventory valuation and capital consumption adjustment --.--- | 99.3 | 128.1 | 129.2 | 133.5 | 123.1 | 125.4 | 140.2 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic industries. | 93.1 | 119.9 | 121.5 | 125.1 | 115.4 | 115.3 | 129.5 |  |
| Financial ${ }^{1}$ | 14.8 | 18.0 | 17.9 | 18.3 | 18.3 | 19.1 | 19.7 |  |
| Nonfinancia | 78.3 | 101.9 | 103.6 | 106.8 | 97.1 | 96.3 | 109.8 |  |
| Rest of the world.. | 6.1 | 8.1 | 7.6 | 8.4 | 7.7 | 10.1 | 10.7 |  |
| Corporate profits with inventory valuation adjustment and without capital consumption adjustment... | 111.5 | 142.7 | 143.7 | 148.2 | 137.9 | 141.0 | 156.2 |  |
| Domestic industries | 105.4 | 134.6 | 136. 1 | 139.8 | 130.2 | 131.0 | 145.5 |  |
| Financial ${ }^{1}$ | 15.0 | 18.2 | 18.1 | 18.4 | 18.4 | 19.2 | 19.9 |  |
| Federal Reserve | 5.7 9.4 | 6.0. | 5.9 | 5.9 12.5 | ${ }^{6.1} 8$ | ${ }_{1}^{6.1}$ | ${ }^{6} 13.7$ |  |
| Nonfinancial | 90.3 | 116.4 | 118.0 | 121.3 | 111.8 | 111.8 | 125.5 |  |
| Manufacturing. | 47.9 | 66.3 | 68.7 | 68.4 | 62.9 | 65.2 | 76.4 |  |
| Nondurable goods. | 29.4 | 36. 4 | 36. 2 | 37.4 | 33.9 | 33.7 | 37.0 |  |
| Food and kindred products | 7.4 | 8.3 | 7.7 | 9.7 | 7.1 | 5.1 | 5.6 |  |
| Chemicals and allied products | 5.9 | 7.4 | 7.8 | 7.3 | 6.6 | 7.7 | 8.3 |  |
| Petroleum and coal products | 7.8 | 9.9 | 9.9 | 9.3 | 9.9 | 9.2 | 10.5 |  |
| Other-...---.-.--------- | 8.4 | 10.8 | 10.9 | 11.2 | 10.3 | 11.7 | 12.6 |  |
| Durable goods. | 18.5 | 29.9 | 32.5 | 31.0 | 29.0 | 31.5 | 39.4 |  |
| Primary metal indus- tries | 3.3 | 2.4 | 3.5 | 2.2 | 1.1 | 1.0 | 2.7 |  |
| Fabricated metal products-.-.-.-.-- | 2.9 | 3.5 | 3.8 | 3.7 | 3.0 | 3.2 | . 1 |  |
| Machinery, except electrical | 4.3 | 5.9 | 5.7 | 6.3 | 6.6 | 6.8 | 7.7 |  |
| Electric and elec- tronic equipment |  |  |  |  |  |  |  |  |
| tronic equipment. <br> Motor vehicles and | 2.0 | 3.7 | 3.9 | 3.9 | 4.0 | 4.6 | 5.3 |  |
| equipment...-- | 2.0 | 7.2 | 7.8 | 7.3 | 6.9 | 8.0 | 9.8 |  |
| Other....--........ | 4.1 | 7.2 | 7.7 | 7.7 | 7.4 | 7.9 | 9.8 |  |
| Wholesale and retail trade. Transportation, communi- | 22.1 | 27.1 | 25.5 | 29.1 | 27.4 | 24.0 | 25.4 |  |
| cation, and electric, gas, and sanitary services. | 9.3 | 11.5 | 12.1 | 12.2 | 10.4 | 11.6 | 11.5 |  |
| Other. | 11.0 | 11.5 | 11.7 | 11.6 | 11.1 | 11.0 | 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 allowvaluation adjustment. | 201.0 | 239.9 | 239.6 | 246.4 | 238.3 | 243.0 | 259.7 |  |
| Domestic indu | 194.8 | 231.8 | 232.0 | 238.0 | 230.6 | 232.9 | 249.0 |  |
| Financial 1 | 19.3 | 22.9 | 22.7 | 23.2 | 23.3 | 24.2 | 25.0 |  |
| Federal Reserve | 15.7 | 6.0 16.9 | 5.9 | 5.9 17 | 6.1 | 6.1 | 6.3 |  |
| Other | 13.6 | 16.9 | 16.8 | 17.2 | 17.2 | 18.1 | 18.7 |  |
| Nonfinancial. | 175.6 | 208.9 | 209.3 | 214.8 | 207.3 | 208.7 | 224.0 |  |
| Manufacturing | 85.0 | 106.3 | 108.0 | 108. 8 | 104.2 | 107.2 | 119.0 |  |
| Nondurable goods. | 46.6 | 55.2 | 54.8 | 56.5 | 53.3 | 53.5 | 57.2 |  |
| $\begin{aligned} & \text { Food and kin } \\ & \text { products } \end{aligned}$ | 10.4 | 11.7 | 11.0 | 13.2 | 10.6 | 8.7 | 9.3 |  |
| Chemicals and allied | 9.8 | 11.9 | 12.2 | 11.9 | 11.2 | 12.5 | 13.2 |  |
| Petroleum and coal |  |  |  |  |  |  | 13.2 |  |
| products...---.-.-. | 13.0 | 15.3 | 15.2 | 14.7 | 15.5 | 14.8 | 16.1 |  |
| Other. | 13.4 | 16.3 | 16.3 | 16.8 | 16.0 | 17.6 | 18.6 |  |
| Durable goods | 38.3 | 51.1 | 53.2 | 52.3 | 50.9 | 53.6 | 61.8 |  |
| $\underset{\substack{\text { Primary metal indus- } \\ \text { tries }}}{ }$ | 6.7 | 6.1 | 7.2 | 6.0 | 4.9 | 4.9 | 6.7 |  |
| Fabricated metal | 4.5 | 5.2 | 5.5 | 5.4 | 4.7 | 4.9 | 5.8 |  |
| Machinery, except | 7.8 |  |  |  |  |  |  |  |
| Electric and | 7.8 | 9.6 | 9.3 | 10.0 | 10.3 | 10.5 | 11.5 |  |
| tronic equipment...- | 4.8 | 6.6 | 6.8 | 6.8 | 7.0 | 7.6 | 8.3 |  |
| Motor vehicles and equipment | 5.1 | 10.7 | 11.1 |  |  |  | 13.6 |  |
| Other...-.-.......-...-- | 9.4 | 12.8 | 13.3 | 13.3 | 13.3 | 13.9 | 15.9 |  |
| Wholesale and retail trade. | 31.5 | 37.4 | 35.6 | 39.6 | 38.1 | 34.8 | 36.4 |  |
| Transportation, communication, and electric, gas, and sanitary |  |  |  |  |  |  |  |  |
|  | 32.6 26.6 | $\begin{array}{r} 36.9 .9 \\ { }_{3} \end{array}$ | 37.4 28.3 | 37.9 28.5 | $\begin{array}{r} 36.7 \\ 28.4 \end{array}$ | $\begin{aligned} & 38.3 \\ & 28.5 \end{aligned}$ | $\begin{gathered} 38.8 \\ \hline 8 \end{gathered}$ |  |
| Rest of the world. | 6.1 | 8.1 | 7.6 | 8.4 | 7.7 | 10.1 | 10.7 |  |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {P }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index number, $1972=100$ |  |  |  |  |  |  |  |

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

| Gross national product. - | 127.18 | 133.88 | 133.06 | 134.56 | 136, 35 | 138.13 | 140.52 | 142. 29 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures.. | 126.5 | 133.2 | 132.3 | 134.0 | 135.6 | 137.9 | 139.8 | 141.8 |
| Dura | 117.9 | 124.7 | 123.8 | 125.3 | 127.2 | 129.3 | 129.5 | 130.3 |
| Nondurable goo | 133.1 | 137.7 | 136.9 | 138.3 | 139.3 | 141.5 | 143.8 | 145.0 |
| Services | 123.5 | 132.3 | 131.1 | 133.2 | 135.4 | 137.8 | 140.1 | 143.1 |
| Gross private domesticinvestment. |  |  |  |  |  |  |  |  |
| Fixed investment | 132.4 | 139.8 | 138.6 | 140.6 | 142.9 | 145.8 | 148.5 | 151 |
| Nonresidential. | 132.3 | 138.7 | 137.8 | 139.2 | 140.9 | 142.5 | 144.4 | 147.0 |
| Structures | 145.8 | 150.7 | 150.4 | 150.9 | 152.8 | 156.6 | 159.7 | 161.6 |
| Producers | 125.9 | 133.1 | 131.9 | 133.9 | 135.4 | 136.5 | 137.7 | 140.6 |
| Residential. | 132.8 | 142.5 | 140.7 | 144.1 | 147.5 | 153.7 | 157.6 | 161.0 |
| Nonfarm structur | 133.2 | 143.0 | 141.0 | 144.5 | 143.0 | 154.3 | 158. | 161.7 |
| Farm structures. | 132.9 | 142.9 | 141.3 | 145.3 | 148.9 | 153.7 | 157.7 | 161.0 |
| Producers' durable equipment.-...... | 116.7 | 122.6 | 122.4 | 123.4 | 123.8 | 125. 2 | 126.6 | 127.5 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports |  | 170.0 | 168.6 | 172.0 | 174.0 | 175.9 | 180.8 | 180.7 |
| Imports. | 188.2 | 194.3 | 190.7 | 198.4 | 199.3 | 207.0 | 210.6 | 213.6 |
| Government purchases of goods and services. | 128.9 | 136.7 | 135.7 | 137.2 | 139.8 | 142.3 | 144.6 | 146.4 |
| Federal | 127.5 |  | 133.7 | 134.7 | 138.2 | 140.6 | 142.0 | 143.4 |
| State and lo | 129.7 | 137.7 | 136.8 | 138.6 | 140.7 | 143.4 | 146. 2 | 148.3 |

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

| Gross national product.- | 127.7 | 134.9 | 133.9 | 135.5 | 137.5 | 139.9 | 142.3 | 144.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. | 127.2 | 134.0 | 133.1 | 134.8 | 136.3 | 138.6 | 140.9 | 142.9 |
| Durable goods | 118.2 | 124.8 | 124.0 | 125.3 | 127.3 | 129.3 | 130.0 | 130.9 146.7 |
| Nondurable goods | 1134.7 | 138.9 132.6 | 138.2 131.5 | 139.6 133.7 | 140.4 135.6 | 142.7 138.1 | 145.3 | 146.7 143.5 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment | 133.0 | 141.1 | 139.8 | 142.0 | 144.5 | 148.1 | 151.1 | 153.9 |
| Nonresidential. | 133.1 | 140.3 | 139.3 | 140.9 | 114.0 | 145.1 | 147.6 | 150.2 159.4 |
| Structures, - | 144.4 | 148.4 | 147.8 | 148.7 | 150.6 | 153.7 | 156.8 | 159.4 |
| Producers equipment durable | 126.7 | 135.7 | 134.4 | 136. 4 | 138.6 | ${ }_{100.3}$ | 142.4 | 144. 9 |
| Residential. | 132.8 | 142.5 | 140.6 | 144.0 | 147.4 | 153.6 | 157.4 | 160.8 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports | 167.1 | 172.4 | 170.8 | 173.9 | 176.2 | 1778 | ${ }^{182.6}$ | ${ }^{182.9}$ |
| Imports-.......................- | 180.7 | 185.2 | 183.1 | 188.8 | 190.6 | 194.5 | 198.7 | 203. 5 |
| Government purchases of goods and services. | 129.6 | 137.1 | 136.0 | 137.5 | 140.4 | 142.7 | 144.8 | 146.7 |
| Federal. | 129.1 | 136.4 | 135.0 | 136.3 | 140.4 | 142.3 | 143.6 | $\begin{aligned} & 145.0 \\ & 1478 \end{aligned}$ |
| State and local | 130.0 | 137.6 | 136.7 | 138.3 | 140.3 | 142.9 | 145.7 | $147.8$ |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales. | 127.6 | 134.8 | 133.9 | 135.4 | 137.4 | 139.8 | 142.2 | 143. 9 |
| Gross domestic product. | 127.3 | 134.4 | 1133.5 | 135. 1 | 137.1 | 139.4 | 141.8 | 143. ${ }^{14}$ |
| Business..- Nonfarm. | 127.4 | 134.7 134.5 | 133.8 13.0 | 135.3 <br> 134.9 | ${ }_{137.1}^{137.1}$ | 139.4 139 | 141.9 141.6 | 143.7 |

1. Consists of the following industries: Banking; credit agencies other than banks; security
and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts.
Note.-Table 18: The industry classification is on a company basis and is based on the 972 Standard Industrial Classification.
${ }_{p}^{972}$ Standard In

| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{p}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, $1972=100$ |  |  |  |  |  |  |  |

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


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


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 produc | 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 subsidies plus current surplus of government enterprises. Residual. $\qquad$ | 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 |  |

[^3]| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {n }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, $1972=100$ |  |  |  |  |  |  |  |

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

| Net national product | 126.5 | 133.0 | 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. | 140.5 |
| Business. | 126.4 | 132.4 | 131.7 | 133.0 | 134.5 | 135.9 | 138.5 | 140.1 |
| Nonfarm | 125.9 | 134.1 | 131.1 | 132.9 | 134.7 | 135.8 | 1148.5 |  |
| Farm | 149.0 | 146.1 | 163.9 | 140.9 | 132.9 | 144.8 | 144.2 | 124.8 |
| Households and institutions. | 129.5 | 139.6 | 137.9 | 141.1 | 143.6 | 148.8 | 150.6 | 152.8 |
| Government | 123.2 | 131.5 | 130.3 | 131.7 | 134.9 | 136.9 | 138.4 | 139. 7 |
| Rest of the world |  |  |  |  |  |  |  |  |
| 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. | 127.5 | 133.6 | 132.9 | 134.3 | 135.9 | 137.3 | 139.9 |  |
| Nonfarm | 127.2 | 133.8 | 132.6 | 134.6 | 136.5 | 137.4 | 140.2 |  |
| Farm. | 134.8 | 128.7 | 142.5 | 124. 6 | 118.4 | 133.9 | 129.8 | 110.4 |
| Households and institutions. |  | 139.6 | 137.9 | 141.1 | 143.6 | 148.8 | 150.6 | 152.8 |
| Government.- | 123.2 | 131.5 | 130.3 | 131.7 | 134.9 | 136.9 | 138. | 139.7 |
| Rest of the world |  |  |  |  |  |  |  |  |

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 | 116.2 | 125.1 | 123.5 | 126.3 | 129.1 | 130.9 | 130.5 | 130.4 |
| Personal consumption expenditures. | 121.3 | 132.1 | 130.4 | 133.8 | 136.9 | 139.9 | 139.7 | 140. 7 |
| New autos. | 115.1 | 122.3 | 121.3 | 122.5 | 124.9 | 126.3 | 127.4 | 128.9 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Producers durable equipment. | 106.4 | 106.1 | 105.5 | 104.0 | 105.1 | 101.5 | 102.2 | 103. 6 |
| New autos.---------------------- | 115.0 | 122.1 | 121.1 | 122.3 | 124.7 | 126. 1 | 127.2 | 128. 7 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Net exports. |  |  |  |  |  |  |  |  |
| Exports. | 115.9 | 121.9 | 120.5 | 122.5 | 125.3 | 125.7 | 127.9 | 129.6 |
| Imports. | 134.9 | 143.6 | 141.7 | 143.2 | 147.2 | 145.5 | 148.9 | 157.4 |
| Government purchases of goods and services.. | 118.9 | 121.8 | 120.8 | 121.2 | 122.5 | 119.5 | 121.5 | 122.4 |
| Change in business inventories of new and used autos. |  |  |  |  |  |  |  |  |
| Addenda : |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}$. | 115.2 | 122.2 | 121.1 | 122.4 | 124.9 | 126.2 | 127.4 | 128.9 |
| Sales of imported new autos ${ }^{2}$.... | 114.9 | 122.3 | 121.3 | 122.5 | 124.9 | 126.3 | 127.4 | 128.9 |

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

| Personal consumption expenditures............. | 126.5 | 133.2 | 132.3 | 134.0 | 135, 6 | 137.9 | 139.8 | 141.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 116.5 | 120.9 | 120.8 | 121.2 | 121.8 | 123.1 | 123.9 | 124.5 |
| Other. | 118.0 | 122.1 | 121.3 | 122.5 | 123.9 | 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. | 137.9 | 141.2 | 141. I | 141.7 | 141.5 | 143.9 | 147.2 | 148. 3 |
| Clothing and sho | 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 | 132.5 | 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 | 132.9 | 135.6 | 138.3 | 142. 4 |
| Other | 130.0 | 139.0 | 138.1 | 139.9 | 141.7 | 144.7 | 147.8 | 150.8 |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  |  |  | ent | nu |  |  |

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

| Gross national product: |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars. | 8.2 | 11.6 | 10.2 | 8.6 | 6.7 | 13.2 | 13.7 | 9. 2 |
| 1972 dollars. | -1.3 | 6.0 | 5.1 | 3.9 | 1.2 | 7.5 | 6.5 | 3.8 |
| Implicit price deflator | 9.6 | 5.3 | 4.9 | 4. 6 | 5. 4 | 5.3 | 7.1 | 5.1 |
| Chain price index... | 9.5 | 5.6 | 5.3 | 4.6 | 5.9 | 6.9 | 7.0 | 4.7 |
| Fixed-weighted price index $\qquad$ | 9.4 | 5.6 | 5.2 | 4.8 | 6.0 | 7.1 | 7.0 | 5.1 |
| Personal consumption expenditures: |  |  |  |  |  |  |  |  |
| 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 | 7.0 | 6.6 | 5.7 |
| Fixed-weighted price index.- | 8.3 | 5.3 | 4.4 | 5.2 | 4.6 | 7.0 | 6.8 | 5.7 |
|  |  |  |  |  |  |  |  |  |
| Current dollars. --.--.-- | 8.9 | 19.6 | 9.4 | 6.7 | 18.8 | 28.2 | 3.6 3.0 | -1.9 -4.3 |
| 1972 dollars---- | .$^{2}$ | 13. 1 | 3. 9 | 1.5 | 11.8 | 20.2 6.6 | 3.0 .6 | -4.3 2.5 |
| Implicit price deflator | 8.8 | 5.7 | 5.3 | 5.2 | 6.2 | 6.6 | .6 1.9 | 2.5 2.9 |
| Chain price index --....- | 8.9 | 5.4 | 5.3 | 4.3 | 6.8 | 6.5 | 1.9 | 2.9 |
| Fixed-weighted price index | 9.0 | 5.6 | 5.1 | 4.2 | 6.7 | 6.3 | 2.2 | 3.0 |
|  |  |  |  |  |  |  |  |  |
| 1972 dollars. | 1.2 | 4.6 | 4.1 | 2.8 | 10.2 | . 3 | . 3 | $-1.1$ |
| Implicit price defiator.-- | 7.5 | 3. 4 | 2.2 | 4.1 | 2.8 | 6.7 | 6. 5 | 3.5 |
| Chain price index...-.-- | 7.6 | 3.4 | 2.2 | 4.1 | 2.4 | 6. 6 | 7.4 | 3.8 |
| Fixed-weighted price index. | 7.6 | 3.4 | 2.1 | 4.2 | 2.4 | 6.7 | 7.5 | 3.8 |
|  |  |  |  |  |  |  |  |  |
| Current dollars | 12.0 | 12.4 | 10.8 | 11.7 | 13. 3 | 12.0 | 9.6 2.7 | 16.2 6.7 |
| 1972 dollars------------ | 3.0 | 4.9 | 4. 4 | 4.9 | 6.2 | 4.4 | 2.7 6.8 | 6.7 8.9 |
| Implicit price deflator... | 8.7 | 7.1 | 6.2 | 6.4 | 6.7 | 7.3 7.4 | 6.8 7.5 | 8.9 8.3 |
| Chain price index...-...- | 8.7 | 7.1 | 6.4 | 6.4 | 5.9 | 7.4 | 7.5 | 8.3 |
| Fixed-weighted price index . | 8.8 | 7.2 | 6.5 | 6.6 | 6.0 | 7.5 | 7.5 | 8.4 |
| Gross private domestic investment: |  |  |  |  |  |  |  |  |
|  | -11.9 | 28.7 | 24.5 | 17.3 | -16.1 | $\begin{array}{r}55.5 \\ 48 \\ \hline\end{array}$ | 38.6 24.3 | 8. 1 |
| 1972 dollars.- | -22.9 | 22.2 | 18.1 | 9.9 | -20.9 | 48.4 | 24.3 | 3.1 |
| Implicit price defiator |  |  |  |  |  |  |  |  |
| Chain price index |  |  |  |  |  |  |  |  |
| Fixed-weighted price index -- |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Current dollars | -2. 5 | 14.7 | 18.3 | 12.3 | 21.3 | 24.4 | 25.7 | 11.6 |
| 1972 dollars. | -13.7 | 8.6 | 12.3 | 6.2 | 13.8 | 14.7 | 16.8 | 3.4 |
| Implicit price deflator.-- | 13.1 | 5. 6 | 5.3 | 5.8 | 6.6 | 8.4 | 7.6 | 7.9 |
| Chain price index.-.---- | 13. 0 | 6.0 | 5.9 | 6.2 | 7.1 | 9.0 | 7.8 | 7.6 |
| Fixed-weighted price index. $\qquad$ | 12.3 | 6.0 | 6.6 | 6.5 | 7.3 | 10.2 | 8.3 | 7.7 |
|  |  |  |  |  |  |  |  |  |
| Current dollars | -1.0 | 8.6 | 11.7 8.3 | 13.4 9.0 | 6.7 1.8 | 24.5 19.0 | 7.0 | 4.1 |
| 1972 dollars-----1--1-1 | -13.7 14.7 | 3.6 4.8 4.8 | 8.3 3.1 | 9.0 4.1 | 1.8 4.8 | 19.0 4.6 | 5.4 | 7.5 |
| Chain price index. | 14.7 | 5.5 | 4.0 | 4.6 | 6.0 | 5.1 | 6.7 | 7.0 |
| Fixed-weighted price index. $\qquad$ | 14.4 | 5.4 | 4.5 | 4.6 | 6.0 | 6.2 | 7.1 | 7.0 |
|  |  |  |  |  |  |  |  |  |
| Current dollars - --..----- | -2.9 | 5.6 2.2 | 8.4 3.1 | 1.3 -.1 | 7.5 | 6.3 -3.5 | 14.7 | 5.1 |
| Implicit price deflator. | 13.8 | 3.3 | 5.2 | 1.4 | 5.2 | 10.2 | 8.1 | 5. 1 |
| Chain price index.-... | 12.8 | 3.1 | 4.5 | 2.5 | 5.1 | 8.1 | 8.6 | 7.2 |
| Fixed-weighted price index $\qquad$ | 12.8 | 2.8 | 4.2 | 2.3 | 5.2 | 8.4 | 8.3 | 6.8 |
|  |  |  |  |  |  |  |  |  |
| Current dollars...... | 1 | 10.2 | 13.5 | 20.4 | 6.2 | 34.7 | 7.6 | 12.8 |
| 1972 dollars. | -13.2 | 4.2 | 10.9 | 13.4 | 1. 6 | 30.5 | 3.9 | 3.7 |
| Implicit price defiator- | 15.3 | 5.8 | 2.4 | 6.1 | 4. 6 | 3.3 | 3. 6 | 8.7 |
| Chain price index | 15.7 | 6.8 | 3.8 | 5.8 | 6. 4 | 3.5 | 5.7 | 6.9 |
| Fixed-weighted price index - | 15.5 | 7.1 | 4.7 | 6.1 | 6.5 | 4.8 | 6.3 | 7. 1 |
| Residential: |  |  |  |  |  |  |  |  |
| Current dollars | -6.5 | 32.2 | 36.3 | 9.7 | 63.3 | 24.2 | 57.9 | 10.8 |
| 1972 dollars. | -13.9 | 23.2 | 23.0 | -. 4 | 48.8 | 5.4 | 42.6 | 1.8 |
| Implicit price deflator... | 8.6 | 7.3 | 10.8 | 10.1 | 9.7 | 17.9 | 10.8 | 8.8 |
| Chain price index...--- | 8.5 | 7.3 | 10.6 | 10.2 | 9.7 | 17.9 | 10.5 | 9.0 |
| Fixed-weighted price index. | 8.5 | 7.3 | 10.7 | 10.1 | 9.7 | 17.8 | 10.5 | 8.9 |


| 1975 | 1976 | 1976 |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | II | III | IV | I | II | III ${ }^{\text {p }}$ |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  |  |  | nt | nua |  |  |

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 | 18.5 | 20.9 | . 3 | 4.4 | 19.3 | -6.8 |
| 1972 dollars. | -3.3 | 6.5 | 9.5 | 11.7 | -4.2 | . 0 | 7.0 | $-6.7$ |
| Implicit price deflator | 10.4 | 3.8 | 8.2 | 8.3 | 4.7 | 4.4 | 11.5 | $-1$ |
| Chain price index... | 11.1 | 3.6 | 9.0 | 7.6 | 5.5 | 3.2 | 11.2 | . 5 |
| Fixed-weighted price index.- | 10.6 | 3.1 | 8.9 | 7.4 | 5.4 | 3.9 | 11.2 | 6 |
| Imports: |  |  |  |  |  |  |  |  |
| Current dollars...-----..----- | $-3.8$ | 22.2 | 20.0 | 29.9 | 13.0 | 35.4 | 22.1 | -2.4 |
| 1972 dollars. | -12.6 | 18.4 | 13.9 | 10.8 | 11.0 | 16.5 | 13.9 | -7.8 |
| Implicit price deflator | 10.1 | 3.2 | 5.3 | 17.3 | 1.9 | 16.2 | 7.2 | 5.9 |
| Chain price index .--.-.-. | 8.6 | 2.9 | 3.2 | 14.7 | 4.1 | 6.9 | 7.4 | 12.1 |
| Fixed-weighted price index.- | 8.7 | 2.5 | 3.7 | 13.0 | 4.0 | 8.3 | 8.8 | 10.2 |
| Government purchases of goods and services: Current dollars |  |  |  |  |  |  |  |  |
|  | 12.0 2.1 | 6.6 .5 | 6.1 | 4.7 .3 | 7.9 .0 | 5.4 -1.9 | 17.9 10.6 | 16.3 10.8 |
| Implicit price deflator..----- | 9.7 | 6.0 | 5.3 | 4.4 | 8.0 | 7.4 | 6. 6 | 5.0 |
| Chain price index --- | 9.6 | 6.1 | 4.9 | 4.8 | 8.4 | 7.0 | 6.2 | 4.9 |
| Fixed-weighted price index.- | 9.6 | 5.8 | 4.5 | 4.5 | 8.6 | 6.8 | 6.1 | 5. 1 |
| Federal: |  |  |  |  |  |  |  |  |
| 1972 dollars..- | 11.0 .9 | 5.5 -.2 | 2.7 -1.3 | 5.6 2.5 | 12.6 1.6 | 6.6 -.3 | 23.3 18.2 | 23.8 19.0 |
| Implicit price deflator.-- | 10.0 | 5.7 | 4.1 | 3.0 | 10.8 | 6.9 | 4.3 | 4.0 |
| Chain price index ---.-- | 9.6 | 5.9 | 3.4 | 3.8 | 12.3 | 5. 5 | 3.3 | 4.0 |
| Fixed-weighted price index. | 9.7 | 5.6 | 2.9 | 3.8 | 12.8 | 5.6 | 3.4 | 4.0 |
| State and local: | 126 | 7. |  |  |  | 4.7 | 14.9 | 12.1 |
| 1972 dollars.. | 12.6 2.8 | 7.2 1.0 | 8.1 2.0 | 4.2 -1.0 | -1.0 | -2.8 | 6.3 | 6. 1 |
| Implicit price deflator | 9.6 | 6.2 | 6.0 | 5.2 | 6.4 | 7.7 | 8.1 | 5.7 |
| Chain price index...---- | 9.6 | 6.1 | 5.8 | 5.4 | 6.3 | 7.9 | 7.9 | 5.5 |
| Fixed-weighted price index. | 9.6 | 5.8 | 5.5 | 5.0 | 5.9 | 7.7 | 7.9 | 5. 9 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales: |  |  |  |  |  |  |  |  |
| Current dollars. | 9.7 | 9.9 | 9.4 | 7.9 | 12.4 | 9.6 | 11.9 5.1 | 9.7 ${ }^{\text {3 }} 9$ |
| 1972 dollars..----.------ | . 2.2 | 4. 5 | 4.3 | 3.4 | 6.3 | 3.8 | 5. 6.5 | 3.9 5.6 |
| Implicit price deflator--- | 9.5 9.5 | 5. 2 | 4.9 5.3 | 4. 4 4.6 | 5.8 | 5.6 6.9 | 6.5 7.0 | 5.6 4.7 |
| Chain price index ------ | 9.5 | 5.6 | 5.3 | 4.6 | 5.9 | 6.9 | 7.0 | 4.7 |
| Fixed-weighted price index.. | 9.4 | 5.6 | 5.2 | 4.8 | 6.0 | 7.1 | 7.0 | 5.1 |
| Gross domestic product: |  |  |  |  |  |  | 13.6 | 9.4 |
| Current dollars...----------- | 8.5 -1.1 | 11.4 5.9 | 10.5 5.2 | 8.2 3.7 | 6.9 1.3 | 12.6 7.2 | 13.6 6.1 | 4.0 |
| 1972 dollars.-.-.-.-.-...-.--- | -1.1 9.7 | 5.9 5.2 | 5.2 5.0 | 3. 7 4.4 | 1.3 | 7.2 5.0 | 6.1 7.1 | 5. 2 |
| Implicit price deflator.------ | 9.7 9.5 | 5. 2 5. 6 | 5. 0 | 4.4 4.5 | 5. 5 6.0 | 5.0 6.7 | 7.0 | 5.7 4.7 |
| Chain price index. Fixed-weighted price index.- | 9.5 9.4 | 5. 5.6 | 5. 4 | 4.5 4.6 | 6.0 6.1 | 6.7 | 7.0 | 5.0 |
| Fixed-weighted price index.- <br> Business: | 9.4 | 5.6 | 5.2 | 4.6 | 6.1 | 7.0 13.3 | 7.0 14.9 | 5.0 9.6 |
| Current dollars | 8.0 -1.7 | 12.0 6.7 | 11.2 5.8 | 8.6 4.2 | 6. 1.3 | 13.3 8.4 | 14.9 6.9 | 9.6 4.1 |
| 1972 dollars....-.-.-.--- | -1.7 | 6.7 4.9 | 5.8 | 4.2 | 1.3 | 8.4 4.5 | 6.9 7.5 | 5. 4 |
| Implicit price deflator--- | 9.9 | 4.9 5.4 | 5.1 5.4 | 4.2 4.3 | 4. 9 | 4.5 6.5 | 7.5 | 5. 4.8 |
| Chain price index....... <br> Fixed-weighted priceindex | 9.7 9.5 | 5.4 5.4 | 5.4 5.3 | 4.3 4.5 | 5.4 5.5 | 6.5 6.8 | 7.5 | 5. 2 |
| Nonfarm: |  |  |  |  |  |  | 16.9 |  |
| Current dollars. 1972 dollars. | 8.3 -2.0 | 12.7 7.1 | 10.8 6.4 | 9.4 <br> 3.4 | 7.0 1.4 | 13.1 9.0 | 16.9 8.4 | 3.8 |
| 1972 doliars.---1-- | -10.5 | 5.2 | 6.1 4.1 | 5. 9 | 5.5 | 3. 7 | 7.8 |  |
| Chain price index--.-- | 10.4 | 5.5 | 4.6 | 5.6 | 6.5 | 5.5 | 7.5 |  |
| Fixed-weighted price index | 10.3 | 5.6 | 4.4 | 5.9 | 6.7 | 5.8 | 7.5 |  |
| Disposable personal income: Current dollars. | 10.1 | 9.4 | 7.4 | 6.7 | 10.2 | 10. 1 | 13.4 | 9.0 |
| 1972 dollars-...---------.-- | 1.8 | 3.8 | 2.9 | 1.3 | 4.9 | 3.1 | 7.3 | 2.9 |

$p$ Preliminary.
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 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 compo 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 . weighted price index uses as weights the composition of output in 1972.

# 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 $8 \frac{1}{2}$ 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 North-east-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 881/2 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 nationallyincreased rapidly in nine of these States.

Table A.-State Personal Income and Selected Components: Detail for Fast- and SlowGrowing States

| Rank | Ranked by percent change in total personal income | Percent change, 1973:IV-1977:II |  |  |  |  |  |  | Nonfarm income | Index, U.S. percent change $=100$ |  | Total, a percentage of U.S. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total income | Farm income | Wage and salary disbursements |  |  |  |  |  |  |  |  |
|  |  |  |  | $\underset{\text { Manu- }}{\substack{\text { factur- } \\ \text { ing }}}$ | Con-struction | Mining | Private servicetype industries ${ }^{1}$ | State and local government |  | Total income | $\begin{aligned} & \text { Non- } \\ & \text { farm } \\ & \text { income } \end{aligned}$ |  |
|  | United States: | 37.0 | -31.8 | 29.5 | 15.3 | 86.4 | 40.3 | 38.8 | 40.0 | 100 | 100 | 100.0 |
| 1 | Fast-growing: | 88.5 | 105.8 | 64.5 | 498.9 | 258.7 | 162.6 | 58.5 | 88.5 | 239 | 221 | 3 |
| 2 | Wyoming.--- | 54.8 | -47.8 | 45.0 | 39.8 | 173.8 | 68.5 | 38.8 | 66.4 | 148 | 166 | . 2 |
| 3 | Nevada--.--- | 50.0 | -24.5 | 47.6 | 1.5 | 39.5 | 60.1 | 42.3 | 51.7 | 135 | 129 | 3 |
| 4 | Kentucky .-- | 49.1 | 57.9 | 38.7 | 32.1 | 124.8 | 47.1 | 46.0 | 48.7 | 133 | 122 | 1.3 |
| 5 | Louisiana...- | 48.0 | $-22.5$ | 50.8 | 74.0 | 81.8 | 48.6 | 44.0 | 51.3 | 130 | 128 | 1.5 |
| 6 | New Mexico- | 47.4 | -6.0 | 35.0 | 50.5 | 114.3 | 49.5 | 52.9 | 50.7 | 128 | 127 | . 5 |
| 7 8 | West ${ }_{\text {Wer }}$ | 46.1 | $-30.5$ | 43.1 | 64.0 | 28.0 | 56.2 | 38.2 | 50.3 | 125 | 126 | 1.8 |
|  | Virginia... | 45.9 | -79.5 | 33.9 | 23.6 | 94.8 | 42.1 | 34.4 | 46.8 | 124 | 117 | 7 |
| 9 | Utah | 45.6 | $-50.6$ | 50.7 | 48.3 | 83.2 | 52.3 | 45.0 | 49.5 | 123 | 124 | . 5 |
| 10 | Texas.......-- | 45.2 | -47. 5 | 47.1 | 68.0 | 102.0 | 54.5 | 48.9 | 51.9 | 122 | 130 | 5.6 |
| 11 | Idaho-.......- | 45. ${ }^{2}$ | -13.5 | 61.5 | 50.4 | 57.0 | 58.8 | 57.4 | 57.6 | 122 | 144 | $\stackrel{3}{ }$ |
| 12 | Oklahoma--- | 43.9 | -64.8 | 46.7 | 30.9 | 132.9 | 50.5 | 41.0 | 51.4 | 119 | 128 | 1.1 |
| 13 | Oregon.----- | 43.9 | -7.5 | 36.7 | 19.9 | 19.4 | 48.8 | 47.2 | 46.3 | 119 | 116 | 1.1 |
|  | Average. | 50.3 | -17.8 | 46.3 | 77.1 | 100.8 | 61.5 | 45.7 | 54.7 | 136 | 137 | 1.2 |
| 1 | Slow-growing: <br> Farm related: South |  |  |  |  |  |  |  |  |  |  |  |
|  | Dakota.... | -7.1 | -87.8 | 22.2 | 29.5 | 60.8 | 45.2 | 27.6 | 39.0 |  | 98 | . 3 |
| 2 | North |  |  |  |  |  |  |  |  |  |  |  |
|  | Dakota.-. | $-3.1$ | -86.6 | 71.7 | 89.8 | 190.8 | 61.2 | 37.6 | 53.7 |  | 134 | . 3 |
| 3 | Nebraska-.-- | 18.8 | -62.9 | 32.9 | 27.0 | 16.4 | 47.6 | 49.5 | 43.0 | 51 | 108 | . 7 |
| 4 | Montana. | 23.0 | $-72.7$ | 45.9 | 46.8 | 70.1 | 57.8 | 47.5 | 49.9 | 62 | 125 | 3 |
| 5 | Kansas .-..- | 26.3 | -61. 3 | 37.6 | 53.7 | 93, 2 | 49.5 | 44.3 | 44.4 | 71 | 111 | 1.1 |
| 8 | Minnesota-.. | 27.7 | -71.3 | 36.4 | 22.5 | 54.3 | 43.4 | 39.0 | 42.4 | 75 | 106 | 1.8 |
| 8 | Iowa-.......- | 29.2 | $-36.5$ | 38.0 | 37.4 | 3.3 | 48.7 | 46.8 | 44.4 | 79 | 111 | 1.3 |
|  | Average..- | 16.4 | -68. 4 | 40.7 | 43.8 | 69.8 | 50.5 | 41.8 | 45.3 | 44 | 113 | . 8 |
|  | Nonfarm related: |  |  |  |  |  |  |  |  |  |  |  |
| 6 | Delaware..-. | 27.6 | -36. 1 | 7.5 | 12.1 | -8.0 | 30.7 | 31.7 | 30.0 | 75 | 75 | 3 |
| 9 | New York-.. | 30.3 | $-19.4$ | 15.2 | $-27.0$ | 8.9 | 26.3 | 27.0 | 30.6 | 82 | 76 | 9.2 |
| 10 | Connecticut. | 31.8 | -12.8 | 22.6 | $-19.3$ | 32.8 | 33.4 | 22.5 | 32.0 | 86 | 80 | 1.7 |
| 11 | $\begin{aligned} & \text { Massa- } \\ & \text { chusetts. } \end{aligned}$ | 32.6 | -8.6 | 26.1 | -23.9 | $-5.5$ | 31.9 | 28.0 | 32.7 | 88 | 82 | 2.8 |
| 12 | Missouri...-. | 33.6 | $-50.1$ | 31.7 | 24.8 | 37.7 | 37.9 | 33.0 | 38.5 | 91 | 96 | 2.1 |
| 13 | Indiana.....-- | 33.9 | $-6.7$ | 27.1 | 15.5 | 63.3 | 38.6 | 34.1 | 36.5 | 92 | 91 | 2.4 |
|  | A verage . .- | 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 |

Includes wholesale and retail trade, the finance-insurance-real estate group, the transportation-communication-public utilities group, and services.

Table 1.-Total Personal Income, States and Regions
[Millions of dollars, seasonally adjusted at annual rates]

$\cdot$ 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 SURVE Y. 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 estimates were presented in the July

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 onethird 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 $7 \frac{1}{2}$ 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 ${ }^{1}$

| (Millions of dollars) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Item (decrease (-) ) | 1972 | 1973 | 1974 | 1975 | 1976 |
| 1 | Change in net international investment position | -8, 670 | 10,770 | 10,874 | 15, 823 | 7,951 |
| $\stackrel{2}{3}$ |  | 19,766 28,436 | 23,848 13,078 | 33,390 22,516 | 39,431 23,608 | 51,740 43,789 |
| 4 | Balance of payments capital flows, net | -11, 198 | -3,087 | -6,583 | 17,212 | 8,439 |
| 5 | U.S. assets abroad Foreign assets in the United States. | 9,929 21,127 | 14,666 17,753 | 27,029 33,612 | 31,548 14,336 | 42,959 34,520 |
| 7 | Reinvested earnings, net. | 3,963 | 7,248 | 6,712 | 6,859 | 6,129 |
| 8 9 | U.S. direct investment abroad, Foreign direct investment in the United States. | $\begin{array}{r} 4,532 \\ 569 \end{array}$ | 8,158 910 | 7,777 | 8,048 1,189 | 7,714 |
| 10 | Valuation and other adjustments, net. | -1, 432 | 6,612 | 10,746 | -8,250 | -6,615 |
| 11 12 | U.S. assets abroad - | 5,307 $\mathbf{6 , 7 3 9}$ | [ $\begin{array}{r}1,028 \\ -5,584\end{array}$ | $-1,416$ $-12,162$ | -165 8,085 | 1,067 7,682 |
| 13 | Net international investment position of the United States at end of period | 37, 130 | 47,900 | 58,774 | 74,697 | 82,548 |

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 heavÿ 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

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

Changes in the Net International Investment Position


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

${ }^{p}$ Preliminary ${ }^{r}$ Revised. ${ }^{*}$ Less than $\$ 500,000( \pm)$.

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

16 member countries); in lines 9-11, 12, 16, and 17, represent changes in the dollar value of foreign currencies as indicated by exchange market movements; in line 27 represent the 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.
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 InterAmerican 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 ${ }^{1}$

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 $\$ 4.6$ 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

[^4]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

Table 3.-International Investment Position of the United States at Yearend ${ }^{1}$
jMillions of dollars]

| Line | Type of investment | Total |  |  |  |  | Western Europe |  | Canada |  | Japan |  | Latin American Republics and other Western Hemisphere |  | Other foreign countries |  | International organizations and unallocated $\ddagger$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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 | U.S. official reserve assets | 13, 151 | 14,378 | 15,883 | 16,226 | 18,747 | 79 | 19 | (*) | (*) | 1 | 1 |  | 300 |  |  | 16, 146 | 18,427 |
| 4 | Gold ${ }^{2}$ - | 10,487 | 11, 652 | 11, 652 | 11, 599 | 11,598 |  |  |  |  |  |  |  |  |  |  | 11, 599 | 11,598 |
| 5 6 |  | 1,958 | 2,166 | 2,374 | 2,335 | 2, 395 |  |  |  |  |  |  |  |  |  |  | 2,335 | 2,395 |
|  | Monetary Fund ${ }^{3} 3$-............... | 465 | 552 | 1,852 | 2, 212 | 4,434 |  |  |  |  |  |  |  |  |  |  | 2,212 | 4,434 |
| 7 | Foreign currencies.-------------------- |  | 8 | - 5 | 80 | 320 | 79 | 19 | (*) | (*) | 1 | 1 |  | 300 |  |  |  |  |
| 8 | U.S. Government assets, other than official reserve assets. | 36,134 | 38,840 | 38,357 | 41,814 | 45,988 | 8,897 | 9,119 | 275 | 286 | 628 | 687 | 9,115 | 9,631 | 20, 562 | 23, 176 | 2, 336 | 3,089 |
| 9 | U.S. loans and other long-term | 34, 136 | 36,219 | 36, 294 | 39,819 | 44, 132 |  | 9,005 | 272 | 285 | 608 | 673 | 9,079 | 9,598 | 18,797 | 21, 487 | 2,331 | 3,084 |
| 10 | Repayable in dollars ${ }^{4}$ | 28, 441 | 30, 647 | 33,053 | 36, 830 | 41, 313 | 7,998 | 8,325 | 272 | 285 | 589 | 663 | 8,475 | 9, 011 | 17, 164 | 19,946 | 2,331 | 3,084 |
| 11 | Other ${ }^{5}$------------- | 5,696 | 5,571 | 3,240 | 2,989 | 2,819 | 733 | 681 |  |  | 19 | 10 | 604 | 587 | 1, 633 | 1,541 |  |  |
| 12 | U.S. foreign currency hoidings 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 | U.S. private assets | 149, 676 | 169,591 | 201, 959 | 237, 590 | 282, 634 | 70, 328 | 81, 706 | 59,021 | 68, 371 | 16,737 | 17, 545 | 52, 057 | 69, 529 | 28,897 | 34, 050 | 10, 550 | 11, 432 |
| 14 | Direct investments abroad | 89, 878 | 101, 313 | 110, 172 | 124, 212 | 137, 244 | 49, 533 | 55, 906 | 31,038 | 33, 927 | 3,339 | 3,787 | 22, 101 | 23, 536 | 11, 134 | 13, 043 | 67, 067 | 67, 044 |
| 15 | Foreign securities. | 27, 632 | 27,792 | 28, 563 | 35, 186 | 44, 581 | 3,871 | 4,940 | 20,930 | 26, 639 | 1,098 | 1,390 | 1,794 | 1, 995 | 4, 037 | 5,255 | 3, 456 | 4,362 |
| 16 | Bonds.- | 17, 095 | 17, 766 | 19,552 | 25,601 | 35, 128 | 1,195 | 2,277 | 14,973 | 20,768 | 513 | 789 | 1, 658 | 1, 862 | 3, 806 | 5, 070 | 3,456 | 4,362 |
| 17 | Corporate stocks | 10,537 | 10,026 | 9, 011 | 9,585 | 9,453 | 2,676 | 2,663 | 5,957 | 5,871 | 585 | 601 | 136 | 133 | 231 | 185 |  |  |
| 18 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking 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 |  | 4,658 | 5,054 | 5,528 | 5,960 | 5,950 | 1,708 | 1,583 | 1,555 | 1,654 | $\begin{array}{r}1,228 \\ \hline 1.92\end{array}$ | 81 | 1,700 | 1,589 | , 905 | 1, 043 |  |  |
| 20 |  | 6, 769 | 8,713 | 11, 461 | 12, 465 | 14, 188 | 4,425 | 5,031 | 2,126 | 2,465 | 1,136 | 908 | 2,457 | 3,563 | 2, 321 | 2, 221 |  |  |
| 21 | U.S. claims reoorted by U.S. banks, not included elsewhere. | 20,739 | 26, 719 | 46,235 | 59,767 | 80,671 | 10,791 | 14, 246 | 3,372 | 3,686 | 11,072 | 11,379 | 24, 005 | 38,846 | 10,500 | 12,488 | 27 | 26 |
| 22 |  | 5,063 | 5,996 | 7,179 | 9,536 | 11, 660 | 2,014 | 2,397 | 555 | 586 | 11, 296 | 387 | 3,472 | 4,812 | 3,172 | 3,452 | 27 | 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 State | 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 | Foreign official assets in the United States. $\qquad$ | 63,171 | 69, 639 | 80, 302 | 87,471 | 106, 337 | 47,326 | 47,682 | 3,217 | 3,536 |  |  | 4,673 | 5,134 |  |  |  |  |
| 26 | U.S. Government securities. | 52,906 | 53,777 | 57,749 | 63,292 | 73, 565 | ${ }_{(7)}$ | (7) |  |  |  | (8) |  |  |  | (3) |  |  |
| 27 <br> 28 <br> 8 | U.S. Treasury securities. | 52, 607 | 52,903 | 56,181 1,568 | 60,846 2,446 | 70,161 3,404 | ${ }^{(7)}$ | $\left.{ }^{7}\right)$ | (7) | ${ }^{(7)}$ | (8) | (8) | $\}$ (7) | (i) | (8) | (3) | ( ${ }^{(7)}$ | (7) |
| 29 | Other U.S. Government liabilities.- | 1,608 | 2,761 | 1,486 | 2,446 | 10,125 | 1,733 | 1,857 | 85 | 130 | 443 | 528 |  | 261 | 2,712 | 7,349 |  |  |
| 30 | U.S. liabilities reported by U.S. banks, not included elsewhere. | 8,469 | 12,595 | 18,420 | 16, 262 | 17,155 | (7) | ( ${ }^{\text {( })}$ | (7) | $\left.{ }^{7}\right)$ |  |  | $\}(7)$ | ${ }^{(7)}$ |  |  | $\}\left({ }^{7}\right)$ | ${ }^{(7)}$ |
| 31 | Other foreign official assets.......... | 188 | 506 | 647 | 2,731 | 5,492 |  |  |  |  |  | ${ }^{(8)}$ |  |  | (8) | (8) |  |  |
| 32 | Other foreign assets in the United States $\qquad$ | 98,660 | 105, 270 | 117,123 | 133,562 | 158, 485 | 77,452 | 89, 013 | 14,378 | 17,083 |  |  | 16,994 | 21,807 |  |  | 6,113 | 8,530 |
| 33 | Direct investments in the United States ${ }^{\circ}$ | 14,868 | 20,556 | 25, 144 | 27,662 | 30, 182 | 18,584 | 19,916 | 5,352 | 5,859 | 591 | 890 | 2,774 | 3.084 | 361 | 433 |  |  |
| 34 | U.S. securities other than U.S. Treasury securities | 50,693 | 46, 116 | 34,892 | 45,338 | 54, 800 | 32, 233 | 38,460 | 5,963 | 7,313 | 702 | 876 | 1,645 | 2, 144 | 4,418 | 5,538 | 377 | 469 |
| 35 | Corporate and other bonds | 11,634 | 12,600 | 10,671 | 10.025 | 11,934 | 8,730 | 10,370 | 5, 864 | 1,059 | 74 | 66 | 1, 251 | 2, 337 | 4, 69 | 5, 49 | 37 | 53 |
| 36 37 | Corporate stocks ............... | 39,059 | 33, 516 | 24, 221 | 35, 313 | 42,866 | 23,503 | 28,090 | 5,099 | 6. 254 | 628 | 810 | 1,394 | 1,807 | 4,349 | 5,489 | 340 | 416 |
| 37 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. | 10, 714 | 11, 712 | 13,586 | 13, 842 | 13,018 | 8,602 | 7,333 | 601 | 598 | 693 | 626 | 1,547 | 1,506 | 2, 399 | 2,955 |  |  |
| 38 |  | 6, 223 | 6,521 | 6, 431 | 6,765 | 5,818 | 5,136 | 4,373 | 288 | 218 | 397 | 397 | 1, 498 | 1,470 | 2, 446 | 360 | --.... |  |
| 39 |  | 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 |  |  |
| 40 | U.S. long-term liabiltiies reported by U.S. banks. | 925 | 1,152 | 1,161 | 881 | 1,056 |  |  |  |  |  |  |  |  |  |  |  |  |
| 41 | U.S. Treasury securities and other short-term liabilities reported by U.S. banks | 21,460 | 25,734 | 42,340 | 45,839 | 59,429 |  |  |  |  | $\int_{(8)}$ |  | (7) |  |  |  |  |  |
| 42 | U.S. Treasury securities.---.-.-.-. | 1,159 396 | 958 375 | 1,655 1,006 | 4,245 3,214 | 7,028 3,018 | (7) | (7) | (7) | ( ${ }^{7}$ | ${ }^{(8)}$ | $\left.{ }^{8}\right)$ | (7) | (7) | ${ }^{(8)}$ | ${ }^{(8)}$ | (7) | (7) |
| 44 | Bonds and notes | 763 | 583 | $\begin{array}{r}1,649 \\ \hline\end{array}$ | 1,031 | 4,010 |  |  |  |  |  |  |  |  |  |  |  |  |
| 45 | U.S. short-term liabilities reported by U.S. banks, not included elsewhere | 20,301 | 24,776 | 40,685 | 41,594 | 52, 401 | , |  |  |  | 1 |  | $)$ |  | 1 |  | $)$ |  |

$\ddagger$ Includes U.S. gold stock. * Less than $\$ 500,000$ ( $\pm$ ).
. 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. a
officially implemented: on May 8,1972 , the increase totaled $\$ 1016$ million, consisting of $\$ 8$ million gold stock, $\$ 155$ million special drawing rights. and $\$ 33$ million reserve position in IMF; on October 18, 1973, the increase was $\$ 1,436$ million, consisting of $\$ 1,165$ million gold stock, $\$ 217$ million SDR, and $\$ 54$ million reserve position in IMF.
3. Beginning in July 1974, U.S. holdings of special drawing rights and the reserve position include changes in the SDR based on changes in a weighted average of exchange rates for currencies of 16 member countries of the TMF.
outstanding amounts of miscellanous claims that
agreements to be payable to the U.S. Government over periods in excess of one year. Exclude s orld 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 companjes 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 coun-tries-Germany, Japan, and Switzer-land-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 coun-tries-especially India and Colombiaincreased significantly as a result of international dollar borrowings and improved payments position; some of these holdings were placed in shortterm 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. ${ }^{2}$ 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

[^5]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' longterm 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
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 applica-
tion 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.

# Foreig̣n Direct Investment in the United States, 1976 

## H <br> IGHLIGHTS 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-

[^6]flows from foreign parents, which included repayments by foreign parents ${ }^{2}$ 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.

## Foreign Direct Investment Position

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

[^7]
(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 earningsof 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

|  | Position,yearend 1973 | Addition in 1974 |  |  |  | Position,yearend 1974 | Addition in 1975 |  |  |  | $\begin{gathered} \text { Position, } \\ \text { yearend } \\ 1975 \end{gathered}$ | Addition in 1976 |  |  |  | $\begin{aligned} & \text { Position, } \\ & \text { yearend } \\ & 1976 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\begin{aligned} & \text { Net } \\ & \text { capital } \\ & \text { cinflow } \end{aligned}$ | Reinearnings | Valuation adjustments |  | Total | Net capital inflows | $\begin{gathered} \text { Rein- } \\ \begin{array}{c} \text { vested } \\ \text { earnings } \end{array} \end{gathered}$ | Valuation adjustments |  | Total | Net capital inflows | $\begin{gathered} \text { Rein- } \\ \text { vested } \\ \text { earnings } \end{gathered}$ | Valuation adjust- ments |  |
| 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 | 8,792 | 822 2,156 | $\begin{array}{r}431 \\ 1,646 \\ \hline\end{array}$ | 431 <br> 578 | -40 | 5,614 10,387 | 599 999 | 79 593 | 520 491 | - ${ }^{0}$ | 6,213 11,386 | $\xrightarrow{-313} \mathbf{1 , 1 6 4}$ | 394 569 | 534 <br> 596 | $\underset{(*)}{-1,240}$ | 5,901 12,550 |
| Trade ......... | $\stackrel{8}{3,117}$ | 1,270 | 1,144 | 124 |  | - 4 , 387 | 457 | 413 | 44 | (*) | - 4,844 | +988 | 760 | 229 |  | 5,832 |
| Insurance...... | 1,905 | -607 | -449 | -125 | -33 | 1,298 | 337 | 233 | 103 | (*) 0 | 1,635 | 334 | 228 | 105 | 0 | 1,969 |
| Other..... | 2,511 | 947 | 924 | 56 | -33 | 3,458 | 126 | 96 | 30 | ${ }^{*}$ ) | 3,584 | 346 | 226 | 122 | -1 | 3,930 |
| Canada | 4,203 | 933 | 646 | 269 | 19 | 5,136 | 216 | -31 | 249 | $-1$ | 5,352 | 506 | 247 | 267 | -7 | 5,859 |
| Petroleum-1.... | 2, ${ }_{2}^{426}$ | 121 586 | ${ }^{(D)}{ }_{396}$ | ${ }^{(D)} 192$ | 21 -2 | 547 2,905 | $\begin{array}{r}49 \\ 156 \\ \hline\end{array}$ | 12 -2 | $\begin{array}{r}37 \\ 158 \\ \hline\end{array}$ | 0 | 596 3,061 | 83 291 | 85 83 8 | 3 209 | -5 0 | 679 3,353 |
| Trade....... | , 617 | 106 | 92 | 15 | -1 | 2,723 | -27 | -59 | 158 32 | 0 | , 696 | 29 | 47 | -17 | 0 | 725 |
| Insurance.. | 176 | 4 |  | -2 | (*) | 180 | 11 | 12 | -1 | 0 | 191 | 18 | 17 | 1 | 0 | 209 |
| Other.... | 664 | 116 | (D) | (D) | (*) | 780 | 28 | 7 | 23 | -1 | 808 | 85 | 16 | 72 | -2 | 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 | 635 | 287 | 361 | -12 | 4,714 | 764 | 342 | 422 | 0 | 5,478 | -493 | 255 | 486 | $-1,235$ | 4,985 |
| Manufacturing | 4,790 | 1,319 | 1,081 | 280 | -42 | 6,109 | 564 | 373 | 275 | -85 | 6,673 | 748 | 419 | ${ }^{330}$ | (*) | 7,421 |
| Trade....... | 2,511 | 957 | 996 | 54 | -93 | 3,468 | 180 | 58 | 122 | (*) | 3,648 | ${ }_{6}^{638}$ |  | (D) 159 |  |  |
| Othsurance. | 1,535 | -580 488 | -450 492 | -122 -17 | $\stackrel{-9}{-21}$ | 955 1,510 | 280 40 | 218 5 | 62 33 | 0 2 8 | 1,235 1,551 | 276 164 | (D) | (D) | - $\begin{array}{r}0 \\ -1\end{array}$ | 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 | 289 | (D) ${ }^{\text {d }}$ | (D) | -8 | 1,502 | (D) | 148 | (D) | 0 | (D) | ${ }^{\left(D^{1}\right)}$ | 44 | (D) | -1,235 | 601 |
| Mranufacturing....- | 1,551 | ${ }_{143}^{241}$ | 214 | ${ }_{83}^{74}$ | $-47$ | 1,792 | 4 | ${ }_{84}^{66}$ | 58 | -82 | ${ }_{1}^{1,833}$ | 130 | 48 | ${ }_{99}^{110}$ |  | 1,963 |
| Insurance....... | 1,225 | -524 | -393 | 83 -122 | -8 -8 | 1,400 | 177 160 | 84 118 |  | ${ }_{0}^{0}$ | 1,577 | 173 | 115 | 58 |  | 1,035 |
| Other... | 157 | 191 | (D) | (D) | $-14$ | 349 | (D) | -56 | (D) ${ }^{\text {( }}$ | 1 | (D) | (D) | 43 | (D) | 1 | 322 |
| Europe United Kingdom... | 8,535 | 2,478 | 2,208 | 361 | -91 | 11,013 | 1,241 | 636 | 606 | -2 | 12, 253 | 1,964 | 1,140 | 798 | 26 | 14,217 |
| Petroleum | 2,867 | 346 | (D) | (D) | -4 | 3,212 | (D) | 193 | (D) | 0 | (D) | (D) | 211 | (D) | 0 | ${ }^{4,383}$ |
| Manulacturing | 3,238 | 1,079 | 867 | 206 | ${ }^{6}$ | 4,317 | 522 | 308 |  |  |  | 618 | ${ }_{371}^{371}$ | 219 |  |  |
| Trade...... | 1,255 | 814 | 928 | -29 | -85 | 2,068 | 3 | -27 | 30 | (*) | 2,071 | 438 | ${ }^{377}$ | (D) ${ }^{60}$ | 0 | 2,509 |
| Insurance.. | 309 <br> 865 | -57 | (D) ${ }^{-57}$ | (D) ${ }^{1}$ | ${ }^{* *}{ }^{-7}$ | $\begin{array}{r} 253 \\ 1,162 \end{array}$ | ${ }_{(\mathrm{D})}^{120}$ | 101 62 | (D) ${ }^{19}$ | 0 | (D) 372 | ${ }_{(103}^{103}$ | (D) | (D) | -1 | 1,392 |
| Japan.. | 152 | 193 | 231 | -22 | -16 | 345 | 246 | 350 | -104 | 0 | 591 | 299 | 255 | 44 | 0 | 890 |
| Petroleum | 55 | -11 | -12 |  |  |  | (D) | (D) | 2 | 0 | (D) | (D) | (D) | ${ }^{1}$ | 0 | 38 |
| Manufacturing....... | 141 | 189 | 203 |  | -23 | 330 | ${ }_{-6}$ | 14 | -20 | 0 | 325 | -29 | 1 | $-30$ | 0 | ${ }^{296}$ |
| Trade................. | 1950 -19 | $-92$ | -84 | $\left({ }^{-16}\right.$ |  | -442 | ${ }_{(0)} 231$ | (D) ${ }^{298}$ | ${ }^{*}{ }^{-67}$ | 0 | (D) 211 | ${ }_{\text {(D) }} 289$ | (D) ${ }^{212}$ | (*) ${ }^{77}$ | 0 |  |
| Other... | 287 | 109 | 126 | ${ }_{-16}$ | -1 | 396 | (D) | (0) | ${ }_{-19}$ | 0 | (D) | (b) | (D) | -4 | 0 | (D) |
| Other.. | 2,264 | 642 | 412 | 228 | 2 | 2,907 | 229 | 100 | 130 | -1 | 3,135 | 382 | 183 | 198 | 1 | 3,518 |
| Petroleum. | 231 |  | (D) | (D) | -48 | 308 | (D) | (D) | 59 | 0 |  | (D) |  |  |  |  |
| Manufacturing. | 982 | 61 | -34 | 97 | $-3$ | 1,042 | 285 | 207 | 79 | 0 | 1,327 | 154 | 66 | 88 | 0 | 1,481 |
| Trade.......... | 338 | 299 | 140 | 71 | -88 | -637 | ${ }_{74}$ | 117 | -43 | 0 | 1, 711 | ${ }_{31}$ | ${ }_{21}$ | 10 | 0 | 743 |
| Insurance. | 175 | -29 |  | -1 | -25 | 147 | (D) | (D) | 42 | 0 | (D) | (D) | (D) | (D) | ${ }_{1}^{0}$ | (D) |
| Other..... | 539 | 233 | (D) | (D) | -11 | 772 | (D) | (D) | -7 | -1 | (D) | (D) | (D) | (D) | 1 | (D) |

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

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

$\$ 1.6$ 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, 1975-76 ${ }^{1}$

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \& \multicolumn{3}{|l|}{Position, yearend} \& \multicolumn{2}{|l|}{Net capital inflows} \& \multicolumn{3}{|r|}{Reinvested earnings} <br>
\hline \& 1975 \& \& \& 1975 \& 1976 \& \& \& 1976 <br>
\hline Total. \& \multirow[t]{4}{*}{$$
\begin{array}{r}
169 \\
\\
\text { (D) } \\
\\
\\
\\
\text { (D) } \\
\\
\\
\\
4
\end{array}
$$} \& \multicolumn{2}{|r|}{\multirow[t]{4}{*}{$$
\begin{array}{r}
190 \\
2 \\
29 \\
-9 \\
4 \\
464
\end{array}
$$}} \& -35 \& \multirow[t]{4}{*}{} \& \multicolumn{2}{|c|}{\multirow{4}{*}{(*)}} \& \multirow[t]{4}{*}{-2

-1} <br>
\hline \multirow[t]{5}{*}{Petroleum. Manufacturing Trade Insurance Other $\qquad$} \& \& \& \& (D) ${ }^{-38}$ \& \& \& \& <br>
\hline \& \& \& \& (D) \& \& \& \& <br>
\hline \& \& \& \& (D) \& \& \& \& <br>
\hline \& \multicolumn{2}{|l|}{Payments of
income} \& \multicolumn{2}{|r|}{Adjusted earnings} \& \multicolumn{2}{|l|}{Earnings} \& \multicolumn{2}{|l|}{Fees and royalties} <br>
\hline \& 1975 \& 1976 \& 1975 \& 1976 \& 1975 \& 1976 \& 1975 \& 1976 <br>

\hline Total . \& \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{$$
\begin{aligned}
& 11 \\
& \text { (*) }^{*}{ }^{\left({ }^{*}\right)} 2 \\
& \text { (*) } \left.^{*}\right) \\
& { }_{10}
\end{aligned}
$$} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{} \& \multirow[t]{5}{*}{} \& (*) \& (*) <br>

\hline Petroleum - .- \& \multirow[t]{4}{*}{} \& \& \& \& \& \& (*) \& (*) <br>
\hline Tranulacturing - \& \& \& \& \& \& \& \& ${ }^{(*)}$ <br>
\hline Insurance... \& \& \& \& \& \& \& ( 0 \& ) <br>
\hline Other. \& \& \& \& \& \& \& \& (*) <br>
\hline
\end{tabular}

[^8]1. See footnote 2 , table 2.

## 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, affliates 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 affliate and account, net capital inflows to incorporated affliates 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 affliates, 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
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

|  | All industries |  | Trade |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1975 | 1976 | 1975 | 1976 |
| Japan's position at yearend_ | 591 | 890 | -211 | 78 |
| Incorporated affiliates...- | 530 | 826 | -215 | 74 |
| Equity..............-.-- | 1,639 | 1,792 | 1,051 | 1,215 |
| Intercompany accounts. | -1, 109 | -966 | -1,267 | -1,141 |
| Unincorporated affiliates- | 61 | 64 | 1, 2 | 4 |
| Japan's adjusted earninge.- | -142 | 103 | -116 | 51 |
| Interest. | -55 | -27 | (D) | -41 |
| Dividends | 15 | 19 | (D) | 14 |
| Reinvested earnings....-- | -104 | 44 | -67 | 77 |
| Unincorporated affili- ates' earnings. ......... | 2 | 68 | (D) | 1 |

D 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

|  | Yearend 1975 |  |  |  |  | Yearend 1976 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Incorporated affliates |  |  | Unincorporated affiliates | Total | Incorporated affiliates |  |  | Unincorporated affiliates |
|  |  | Total | Equity ${ }^{1}$ | Intercompany accounts |  |  | Total | Equity ${ }^{1}$ | Intercompany accounts |  |
| Total...... | 27,662 | 25,968 | 22, 214 | 3,754 | 1,694 | 30, 182 | 28,225 | 23,641 | 4,584 | 1,957 |
| By ares: |  |  |  |  |  |  |  |  |  |  |
| Canada.................-.............- | 5,352 | 5,058 | 3,980 | 1,077 | 295 | 5,859 | 5,525 | 4,327 | 1,197 | 334 |
| Europe - Kingajo.....-................. | 18,584 6,331 | 17, $\mathbf{5}, 717$ | 14,021 4,580 | 3,539 1,137 | 1,024 | 19,916 5 5,699 | 18,672 4,936 | 14,610 3,775 | 1,062 1,161 | 1, 245 |
| Europe excluding United King- | 6,331 |  |  | 1,137 | 614 | 5,699 | 4,936 | 3,76 | 1,161 | 764 |
|  | 12, 253 | 11, 843 | 9,441 |  | ${ }_{61}{ }^{1}$ | 14, 217 | 13,736 | 10,835 1 1892 | $\xrightarrow{2,901}$ | 481 64 |
| Japan....................................-- | 12,591 3,135 | 1,530 2,821 | 1,639 2,574 | -1, 109 | 61 314 | r $\mathbf{3}, 590$ 318 | 3826 3,203 | 1,792 $\mathbf{2 , 9 1 1}$ | -966 | 64 314 |
| By industry: |  |  |  |  |  |  |  |  |  |  |
| Petroleum........................... | 6,213 | 6,176 | 5,665 | 511 | 37 | 5,901 | 5,864 | 5,228 | 635 | 37 |
|  | 11,386 | 11,306 | 9, 81 | 2,225 | 80 | 12,550 | 12,463 | 10,073 | $\stackrel{2,390}{1,40}$ | 888 |
|  | $\begin{array}{r}4,844 \\ 1,635 \\ \hline\end{array}$ | -4,667 | 3,768 679 | 900 86 | 177 870 | 5,832 1,969 | 5,636 889 | 4, ${ }_{806}$ | 1,440 | 196 1,080 |
|  | 1,635 3,584 | 765 3,054 | 679 3,021 | 86 32 | 870 530 | 1,969 3,930 | 889 3,374 | \% 3, 3,67 | 83 37 | 1,080 556 |

1. 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
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. ${ }^{3}$

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 posi-tion-adjusted earnings divided by the average of the beginning- and end-ofyear 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-
3. 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.
tinued to be higher than in other industries.

Japanese parents earned the highest rate of return in 1976-13.9 percenteven 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

|  | 1975 |  |  |  |  |  |  | 1976 |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | To incorporated affliates 1 |  |  |  |  | To unincorporated affiliates | Total | To incorporated affiliates 1 |  |  |  |  | To unincorporated affiliates |
|  |  | Total | Equity investment |  |  | Net intercompany account |  |  | Total | Equity investment |  |  | Net intercompany account |  |
|  |  |  | Net | Increases | Decreases |  |  |  |  | Net | Increases | Decreases |  |  |
| Total | 1,414 | 1,168 | 1,114 | 1,163 | -49 | 54 | 246 | 2,176 | 1,913 | 1,083 | 1,180 | $-97$ | 830 | 263 |
| By area: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada----------------- | -31 | $-47$ | 166 | (D) | (D) | -213 | 15 | 247 | 207 | 87 | 97 | -10 | 120 | 39 |
| Europe | 996 | 769 | 602 | ${ }^{6} 621$ | -19 | 166 | 227 | 1,491 | 1,271 | 748 | ${ }^{811}$ | (D) ${ }^{-63}$ | 523 | 220 |
| United Kingdom--.-- | 360 | 229 | 49 | 58 | -9 | 180 | 131 | 351 | 201 | 178 | (D) |  | 23 |  |
| Europe excluding <br> United Kingdom. | 636 | 540 | 553 | 563 | -10 | -13 | 96 | 1,140 | 1,069 | 570 | (D) | (D) | 499 | 71 |
| Japan | 350 | 395 | 261 | 261 | (*) | 135 | -46 | , 255 | , 252 | 110 | (D) | (D) | 143 | (*) 3 |
| Other-.........- | 100 | 50 | 85 | (D) | (D) | -34 | 50 | 183 | 183 | 138 | (D) | (D) | 45 | (*) |
| By industry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum...............- | 79 | (D) | 198 | 198 | -1 | (D) | (D) | 394 | 393 | 270 |  | -2 | 124 | (*) |
| Manufacturing..........-. | 593 | 593 | 403 | 419 | -16 | (190 | (D) -1 | 569 | 561 | 396 | 440 | -44 | 165 | 8 |
| Trade.....---.-.....------ | 413 | 403 | 269 | 290 | -22 | 134 | 10 | 760 | 740 | 300 | 227 | -27 | 540 | 20 |
| Insurance.--..-.-.-.-....- | 233 | -9 | ${ }^{9}$ | 12 | -3 | -19 | 243 | 228 | 19 | (D) | (D) | 0 | (D) | 210 |
| Other.- | 96 | (D) | 235 | 243 | -8 | (D) | (D) | 226 | 200 | (D) | (D) | -24 | (D) | 26 |

* Less than $\$ 500,000$ ( $\pm$ ). D Suppressed to avoid disclosure of data of individual companies. 1. 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

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

4. 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 98-479), Volume 2, April 1976.
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

Table 7.-Earnings, Reinvested Earnings, and Reinvestment Ratios of Incorporated U.S. Affiliates, 1975-76
[Millions of dollars, or ratio]

|  | 1975 |  | 1976 |  | 1975 | 1976 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Earnings | Reinvested earnings | Earnings | Reinvested earnings | Reinvestment ratio (reinvested earnings/ earnings) |  |
| All areap | 1,745 | 1,189 | 2,299 | 1,585 | 0.68 | 0.69 |
| Petroleum. - | 710 | 520 | 793 | 534 | . 73 | . 67 |
| Manufacturing -............. | 655 | 491 | 851 | 596 | . 75 | 70 |
| Trade-.... | ${ }^{147}$ | 44 | 332 | 229 | . 30 | 69 |
| Insurance. | 133 | 103 | 134 | 105 | . 77 | . 79 |
| Other-..-- | 100 | 30 | 189 | 122 | . 30 | . 65 |
| Canada... | 323 | 249 | 373 | 267 | . 77 | . 72 |
| Petroleum.--- | 60 | 37 | 64 | 3 | . 62 | . 05 |
| Manufacturing.. | 195 | 158 | 248 | 209 | . 81 | 84 |
| Trade-....... | -1 | -1 | -15 | $-17$ | (1) .95 | (1) 97 |
| Other.... | 35 | 23 | 75 | 72 | . 65 | . 95 |
| Europe..... | 1,303 | 915 | 1,551 | 1,077 | . 70 | . 69 |
| Petroleum..... | 588 | 422 | 658 | 486 | . 72 | 74 |
| Manufacturing - | 375 | 275 | 494 | ${ }^{330}$ | . 73 | 67 |
| Trade-...... | 184 | 122 | 232 | 159 | . 67 | . 68 |
| Insurance.... | 89 67 | $\stackrel{62}{33}$ | (D) | (D) | . 69 | . 73 |
| United Kingdom | 464 | 309 | 429 | 279 | . 67 | . 65 |
| Petroleum..... |  | (D) |  | (D) | . 81 | . 66 |
| Mandacturing - | 103 |  |  | 110 | . 56 | . 65 |
| Trade-........... | ${ }^{134}$ | ${ }_{43}^{93}$ | ${ }^{147}$ | $\stackrel{99}{58}$ | . 69 | . 67 |
| Other-..... | (D) ${ }^{88}$ | (D) ${ }^{43}$ | (D) ${ }^{81}$ | (D) ${ }^{58}$ | (1) ${ }^{\text {a }}$ | -. 07 |
| Europe excluding United Kingdom | 839 | 606 | 1,122 | 798 | . 72 | . 71 |
| Petroleum.- | (D) | (D) | (D) | (D) | . 68 | . 74 |
| Manufacturing | 272 | 217 | 324 | 219 | . 80 | . 68 |
| Trade.......... | $\stackrel{50}{21}$ | 30 19 | (D) 80 | (D) 60 | . 90 | . 71 |
| Other-.-... | (D) 21 |  |  | (D) | . 69 | . 5 |
| Japan. | -87 | -104 | 64 | 44 | (1) | . 68 |
| Petroleum. - |  | 2 | 1 | 1 | . 97 | . 95 |
| Manufacturing | -20 | $-20$ | -30 | -30 |  |  |
| Trade-.-....-- | -52 |  | 93 |  |  |  |
| Insurance.- | ${ }^{*}{ }^{\text {a }}$ | (*) |  | (*) | (1) | (1) ${ }^{13}$ |
| Other. | -17 | -19 |  | -4 |  | -13.37 |
| Other... | 206 | 130 | 312 | 198 | . 63 | . 63 |
| Petroleum. | 60 | 59 | 69 |  | . 99 | 62 |
| Manufacturing | 105 | 79 | 139 | 88 | . 75 | 63 |
| Trade.........- | -18 | -43 | (D) 22 | 10 | (1) | 45 |
| Insurance.. | 45 15 | 42 -7 | (D) | (D) | $\begin{array}{r}.94 \\ -.48 \\ \hline\end{array}$ | . 53 |

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

1. Reinvestment ratio not defined because earnings are negative
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 8.-Adjusted Earnings
of Return on Foreign Direct
and
Ratestment of Return on Foreign Direct
in the United States, 1975-76

|  | Millions of dollars |  | Percent rate of return ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1975 | 1976 | 1975 | 1976 |
| All areas | 2,234 | 2,945 | 8.5 | 10.2 |
| Petroleum. | 714 | 798 | 12.1 | 13.2 |
| Manufacturing. | 743 | 929 | 6.8 | 7.8 |
| Trade. | 186 | 397 | 4.0 | 7.4 |
| Insurance | 343 | 395 | 23.4 | 21.9 |
| Other-- | 248 | 427 | 7.0 | 11. 4 |
| Canada | 430 | 482 | 8.2 | 8.6 |
| Petroleum. | 57 | (D) | 10.0 | (D) |
| Manufacturing | 199 | 251 | 6.7 | 7.8 |
| Trade... | 39 | -12 | 5.5 | $-1.7$ |
| Insurance | 58 | 72 | 31.4 | 35.9 |
| Other. | 76 | (D) | 9.6 | (D) |
| Europe. | 1,670 | 1,949 | 9.5 | 10.1 |
| Petroleum. | 596 | 670 | 11.7 | 12.8 |
| Manufacturing | 432 | 547 | 6.8 | 7.8 |
| Trade... | 263 | 310 | 7.4 | 7.8 |
| Insurance | 237 | (D) | 21.7 | (D) |
| Other | 142 | (D) | 9.3 | (D) |
| United Kingdom. | 694 | 630 | 11.5 | 10.5 |
| Petroleum, | (D) | (D) | 10.5 | 3.1 |
| Manufacturing. | 126 | 179 | 6.9 | 9.4 |
| Trade.. | 158 | 170 | 10. 6 | 10.2 |
| Insurance | 198 | 210 | 25.3 | (D) |
| Other | (D) | (D) | 12.6 | (D) |
| Europe excluding United Kingdom. | 977 | 1,320 | 8.4 | 10.0 |
| Petroleum. | (D) | (D) | 12. 2 | 15.7 |
| Manufacturing | 306 | 368 | 6.7 | 7.1 |
| Trade..... | 105 | 139 | 5.1 | 6.1 |
| Insurance | 39 | (D) | 12.6 | (D) |
| Other | (D) | (D) | 8.5 | (D) |
| Japan.. | -142 | 103 | -30.3 | 13.9 |
| Petroleum. | 1 | 1 | (D) | 3. 5 |
| Manufacturing | -7 | -25 | $-2.1$ | -8.0 |
| Trade...----- | -116 | 51 | ${ }^{(2)}$ | -76.3 |
| Insurance | 3 | 2 | (D) | (D) |
| Other. | -22 | 74 | (D) | (D) |
| Other | 276 | 411 | 9.1 | 12.3 |
| Petroleum. | 60 | (D) | (D) | (D) |
| Manufacturing | 120 | 156 | 10.1 | 11.1 |
| Trade.... | 1 | 49 | ${ }^{1} 1$ | 6.7 |
| Insurance | 45 | (D) | (D) | (D) |
| Other. | 51 | (D) | (D) | (D) |

D Suppressed to avoid disclosure of data of individual companies.

1. Adjusted earnings divided by the average of
ning- 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 196073, 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. ${ }^{5}$ 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.
5. 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.

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-

Table 9.-Payments of Income on Foreign Direct Investment in the United States, 1975-76


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


Table 11.-Direct Investment Payments of Fees and Royalties, 1974-76
[Millions of dollars]

|  | 1974 | 1975 | 1976 |
| :---: | :---: | :---: | :---: |
| All areas <br> Manafacturing | $\begin{array}{r}160 \\ 200 \\ -40 \\ 46 \\ 1 \\ 15 \\ 45 \\ \hline\end{array}$ | $\begin{gathered} 287 \\ 217 \\ 70 \end{gathered}$ | 274 209 65 |
| Canada......... |  | $\left.\begin{gathered} 139 \\ 99 \\ 99 \end{gathered} \right\rvert\,$ | 1353699 |
| Manufacturing |  |  |  |
|  |  |  |  |
| $\underset{\substack{\text { Europe-aialuing } \\ \text { Manufacturing }}}{ }$ | $\begin{gathered} 174 \\ { }_{1}^{178} \\ -24 \end{gathered}$ | $\begin{aligned} & 159 \\ & 166 \\ & -7 \end{aligned}$ | 1501178-17 |
|  |  |  |  |
| United Kingdom Manufacturing Other | ${ }^{17}{ }^{17}$ | 26 <br> 13 <br> 14 <br> 1 | - |
|  |  |  |  |
|  |  |  |  |
| Switzerland <br> Manufacturing <br> Other. | $\begin{gathered} 154 \\ 158 \\ -4 \end{gathered}$ | 115-116-1 | 129130-1 |
|  |  |  |  |
| Other Europe <br> Manufacturing <br> Other. | - ${ }^{23}$ | [ $\begin{array}{r}18 \\ 38 \\ -20\end{array}$ |  |
|  |  |  |  |
|  | - ${ }_{\text {- }}{ }^{47}$ | -26-88-33 |  |
| Manufacturing |  |  |  |
| $\underset{\substack{\text { Other } \\ \text { Maniaiaturing } \\ \text { Other }}}{ }$ | $\left\lvert\, \begin{aligned} & -13 \\ & -14 \\ & -14 \end{aligned}\right.$ | 14311 |  |
|  |  |  | ${ }^{23}$ |
|  |  |  |  |

*Less than $\$ 500,000( \pm)$.

Table 12.-Foreign Direct Investment in the United States, 1973-74: Revised Series Based on 1959 and 1974 Benchmark Surveys ${ }^{1}$
[Millions of dollars]


[^9]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. Included in "insurance."
U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. Previously, a 25percent criterion was used.

4. This series excludes data for the U.S.-incorporated petroleum company discussed in the technical note.
5. 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.

[^10]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 ${ }^{1}$

| [Millions of dollars] |  |  |  |
| :---: | :---: | :---: | :---: |
|  | 1959 basis | 1974 basis ${ }^{2}$ | $\begin{gathered} \text { Difference } \\ \text { (col. } 2 \text { less col. 1) } \end{gathered}$ |
|  | (1) | (2) | (3) |
|  | 20,850 | 25, 144 | 4,294 |
| Net Capital inflows. | 2,504 | 3.695 | 1. 191 |
| Equity investment.......- | 1,648 | 2, 469 | 821 |
| Intercompany accounts ${ }^{3}$ - | 856 | 1,226 | 370 |
| Adjusted earnings .-.------- | 1,880 | 1,330 | -550 |
| Reinvested earnings.. | 1,132 | 1,065 | -67 |
| Payments of income. | 748 | 266 | -482 |
| Dividends --------------- | 452 47 | 506 -51 | 54 |
|  | +47 | -51 | $-98$ |
| Earnings of unincorporated affiliates. | 250 | -190 | -440 |
|  | 1,886 | 1,429 | -457 |
| Fees and royalties | 212 | 160 | -52 |

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. Includes net capital inflows to unincorporated affiliates.
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. ${ }^{7}$

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.
7. Revisions to the series on U.S. direct investment abroad are described in the August 1977 issue of the Surver.

Table 15.-Foreign Direct Investment Position in the United States at Yearend-1973
[Millions of dollars]

|  | $\stackrel{\text { All }}{\text { industries }}$ | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| 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 |
|  | 4,203 $\mathbf{1 3 , 9 3 7}$ | 426 4,079 | $\mathbf{2}, 319$ <br> 4,790 | ${ }^{(\mathrm{D})} 521$ | ${ }^{(\mathrm{D})} \mathbf{2 , 0 5 5}$ | ${ }^{(D)}{ }_{483}$ | ${ }_{855}^{477}$ | 674 876 | - 61817 | 117 | 176 $\mathbf{1 , 5 3 5}$ | 82 88 | ${ }_{383}^{464}$ |
| European Communities (9)......... | 11,977 | ${ }_{(D)}^{4,086}$ | 3,671 | (*) | 1,556 | 441 11 | (D) ${ }^{667}$ | (D) | 2,105 | (D) ${ }^{372}$ | ${ }_{(1,310}$ | 69 9 | ${ }^{364}$ |
|  | 827 965 | (D) 7 | 388 593 5 |  |  | (D) 34 | 36 51 51 | (D) 82 | 275 267 | 88 32 | ${ }^{(D)} 40$ | -17 | ${ }^{(\mathrm{D})} 10$ |
| Italy -....-. | 146 |  | 31 |  | (D) |  |  | (*) | ${ }^{26} 5$ | ${ }_{73}$ | (D) | (b) |  |
| Netherlands-----..... | 4,017 | (D) | 997 | (D) | (D) 421 | (D) 0 |  | (D) 112 | 77 | (D) | (1) 22 | (D) | (D) |
| Denmark and Ireland............. | 76 5,403 | 1,212 | - 19 | 117 | (D) 578 | 0 235 | ${ }^{(D)} 194$ | (D) ${ }_{426}$ | $\begin{array}{r}54 \\ \hline 1,257 \\ \hline\end{array}$ | 0 -27 | 1, ${ }_{2}{ }^{0}$ | ${ }^{0} 7$ | $\underset{146}{1}$ |
| Other Europe....... | 1,960 |  | 1,118 | (D) 17 | 499 | 41 | 188 | (D) | ${ }^{1}$ | 179 | 1,225 | 20 | 19 |
| Sweden..... | , 375 | (D) | 186 |  | 14 | 5 | 162 | (D) 4 | 176 | 10 | (D) 197 | 2 | $-4$ |
| Switzerland. | 1,420 |  | 922 10 | (D) 3 | 487 -1 | $\begin{array}{r}34 \\ 2 \\ \hline\end{array}$ | 24 2 | (D) | 165 66 | 116 | (D) ${ }^{197}$ | 8 9 | 13 9 |
| Japan. | 152 | 55 | 141 | (D) | 15 | 2 | (D) | 83 | -350 | 218 | 19 | 45 | 24 |
| Australia, New Zealand, and South Africa. | 8 | -1 | 13 | (D) | 2 | (D) | ${ }^{*}$ ) | 11 | 68 | (D) | 4 | 3 | (D) |
| Latin America....................... | 2,061 | 231 |  |  |  | (D) |  | (D) 86 | 257 |  |  |  |  |
| Latin American Republics............ | $\begin{array}{r}2,424 \\ \hline 328 \\ \hline\end{array}$ |  | 136 137 137 | (D) |  |  |  |  | $\begin{array}{r}18 \\ 23 \\ \hline\end{array}$ | (D) ${ }^{59}$ | (D) | 90 56 | ${ }^{(D)} 6$ |
|  | 328 96 | (*) 16 | ${ }_{-1}^{137}$ | (D) | (D) | ${ }_{6}^{0}$ | (D) | (D) 0 | 23 -5 | (D) | ${ }^{(D)} 3$ | $\begin{array}{r}56 \\ \hline 4\end{array}$ | (D) ${ }^{6}$ |
| Other Westem Hemisphere... | 1,637 | 214 | 829 | (*) | (D) | (D) | 14 |  | 239 | (D) | (D) | 244 | 57 |
| Middle East. | 111 | 1 | 1 |  |  |  |  | (*) |  | 61 |  | ${ }^{36}$ | 9 |
|  | 61 50 | 1 1 | (*) ${ }^{1}$ |  | 1 | 0 |  |  | 3 1 |  |  | $\left.{ }^{*}\right)_{36}$ | (*) |
| 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 |

[^11]1. See footnote 2 , table 2 .

Table 16.-Foreign Direct Investment Position in the United States at Yearend 1974
[Millions of dollars]

|  | industries | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{aligned} & \text { Primary } \\ & \text { and } \\ & \text { fabricated } \\ & \text { metals } \end{aligned}$ | Machinery | Other manufacturing |  |  |  |  |  |
| 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 |
| Canada | 5,136 16,756 | 547 4,714 | 2, 905 6,109 | ${ }^{(D)} 717$ | 2, ${ }^{989}$ | 501 584 | (D) 1,239 | 1,073 1,079 | 723 3,468 | 132 874 | 180 955 | 113 125 | 535 511 |
| European Communities (9)........ | 14,099 |  | 4,593 | (D) | (D) |  |  | 912 | 2,728 |  |  |  |  |
| Belgium and Luxembourg.-........ | 684 1, 139 1 | (D) | 155 528 | (D) 1 | ${ }^{(D)} 165$ | (D) | (D) ${ }^{65}$ | $\begin{array}{r}40 \\ 163 \\ \hline\end{array}$ | 138 <br> 328 | ${ }^{(D)}{ }_{151}$ | ( ${ }^{(0)}$ |  | (D) |
| Germany. | $\mathrm{I}, 535$ | (*) 8 | 852 |  |  | (D) 71 |  | 108 | 514 | (D) |  | (D) | ${ }^{41}$ |
| Italy-..- | 210 | (*) | 31 | (D) 3 | (D) |  | (D) | $1{ }^{1}$ | 104 | (D) 68 | ${ }^{(D)}$ | (D) | -1 |
| Detheriands and Ireland. | $\begin{array}{r}4,698 \\ \hline 90\end{array}$ |  | 1,213 | (D) 0 | (D) ${ }^{474}$ |  | (D) | 112 | ${ }_{61}^{184}$ |  | 39 0 | 9 0 |  |
| United Kingdom.- | 5,744 | 1,502 | 1,792 |  |  | 256 | 253 | 485 | 1,400 | 152 | 702 | 45 | 152 |
| Other Europe. | 2,657 |  | 1,516 |  | (D) 17 |  | ${ }^{352}$ | 167 | 740 | (D) 140 |  | 22 | 50 |
| Sweden-- | 1775 1,949 | (D) 5 | 1,258 1,222 | (D) | (D) 17 | $\begin{array}{r}5 \\ 37 \\ \hline\end{array}$ | ${ }_{118}^{226}$ | 138888 | 226 407 | ${ }^{(D)}{ }_{146}$ | ${ }^{(D)} 117$ | 2 10 10 | -4 |
| Other-....... | ${ }^{1} 233$ | (D) | 1, 36 | (d) 3 | (*) | 4 | 7 | 138 21 | 107 | (D) ${ }^{140}$ | (D) | 10 | 12 |
| Japan-----.... | 345 | 44 | 330 | (D) | 42 | (D) | (D) | 114 | -442 | 328 | 17 | 59 | 9 |
| Africa | -15 | -1 | (*) | (*) | 3 | -3 | (D) | (D) | 37 | (D) | 4 | 10 | (D) |
| Latin America. | 2,598 | 291 | 1, 037 | (D) | 748 | (D) | (D) | (D) | 571 | 58 | 140 | 378 | 121 |
| Latin American Republics... | 501 | 25 | 159 | (D) | (D) | (*) 6 | (D) | (D) 54 | 46 | (D) | (D) | 99 | (D) |
| Panama-....-............. | 348 | $-9$ | 118 | (D) ${ }^{\text {d }}$ | (D) | (*) 6 | (D) |  | 47 | (D) |  | ${ }_{32}^{67}$ | (D) |
| Other Western Hemisphere.- | 152 2,097 | 33 267 | 18 878 | ${ }_{1}^{2}$ | (D) | (D) ${ }^{6}$ | ${ }^{(D)} 17$ | (D) | ${ }_{525}^{1}$ | (D) | (D) 5 | 32 279 | (D) |
| Middie East. | 202 | 2 | 2 | 0 | 1 | 0 | (*) | (*) | 5 | 82 | (*) | 103 | 8 |
| Israel. | 73 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 7 | 58 | 0 | (*) | 7 |
|  | 128 | 2 | 1 | 0 |  | 0 | (*) |  | -2 | 24 |  | 103 | 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) | (*) | (*) | (1) | (D) | (D) | ( ${ }^{\text {d }}$ | 4 | 119 | 1 |

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

1. See footnote 2, table 2.

Table 17.-Foreign Direct Investment Position in the United States at Yearend 1975 [Millions of dollars]

|  | $\stackrel{\text { All }}{\text { industries }}$ | Petroleum | Manulacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{aligned} & \text { Primary } \\ & \text { and } \\ & \text { fabricated } \\ & \text { metalse } \end{aligned}$ | Machinery | Other manufacturing |  |  |  |  |  |
| 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 | 5,352 18,584 | 596 $\mathbf{5 , 4 7 8}$ | 3,061 | (D) | $\begin{gathered} (\mathrm{D}) \\ 2,705 \end{gathered}$ | 504 637 | ${ }_{\text {(D) }}^{1,391}$ | (D) 822 | ¢966 <br> 3,648 | 150 853 | 1,235 | 109 131 | 548 567 |
| European Communities (9).......- Belgium and Luxembourg-...- | 15,633 ${ }_{789}$ | (0) ${ }^{5,398}$ | 5,000 | ( ${ }_{(0)}$ | (D) |  |  |  | $\begin{array}{r}2,898 \\ \hline 186 \\ \hline\end{array}$ | ${ }^{(D)} 86$ | (*) ${ }^{983}$ | ${ }_{\text {(D) }} 111$ | (D) |
|  | 789 1,369 | ${ }^{(0)} 95$ | 160 710 | (D) | ${ }^{(D)} 208$ | (D) 25 | (D) | ${ }^{(D)} 180$ | 186 <br> 334 <br> 18 | (D) ${ }^{86}$ | ( ${ }^{(0)}$ | ${ }_{(0)}^{(D)}$ | (D) |
| Germany -- | 1,408 |  | 894 | (D) | ${ }^{672}$ | (*) 48 | (D) 72 | ${ }^{(D)}$ | 345 | (D) | (D) | (D) | (D) |
| Netherlands | 5,347 | (*) | 732 1,345 | (D) 4 | (D) | (D) | (D) | (D) 133 | 188 208 | -65 |  | (D) ${ }^{2}$ | (D) |
| Denmark and Ireland. | ${ }_{99}$ | (D) | 1,35 |  | (D) | ( 0 | (D) | (D) 13 | 61 | 0 | (D) | (D) 0 | (D) |
| United Kingdom-- | 6, 331 | (D) 80 | 1,833 |  |  | 179 | ${ }_{433}^{296}$ |  | 1,577 |  | 862 852 | ${ }^{(D)}$ | (D) |
| Other Europe. | 2, ${ }^{\text {a }}$, 51 |  | 1,673 327 | (D) 1 | ${ }^{(D)} 19$ | $\begin{array}{r}59 \\ 5 \\ \hline\end{array}$ | 433 <br> 297 | (D) 6 | 730 230 |  | (D) ${ }^{252}$ | 20 2 | ( |
| Switzerland. | 2,138 |  | 1,308 |  |  | 48 | 127 | (D) | 401 | 155 | (D) 210 | 9 | (D) |
| Other. | 262 | 37 | 38 | 4 | (*) | 6 | 8 | 19 | 119 | (D) | $\left({ }^{\text {D }}\right.$ ) | 9 | 12 |
| Japan-.....-...... | 591 | (D) | 325 | (D) | (D) | (D) | 4 | (D) | -211 | 399 | (D) | (D) | -6 |
| Austraiia, New Zealand, and South Africa.................................. | 36 | (*) | 40 | (*) | (D) | 37 | (D) | 4 | 36 | ${ }^{(D)}$ | (D) | (D) | (D) |
| Latin America.- | 2,774 | 101 | 1,283 | (D) | (D) | (D) | (D) | (D) | 651 | 80 | 183 | 353 | 122 |
| Latin American Republics. | 551 |  | (D) | (D) | (D) | 6 | (D) | (D) 53 | 94 | (D) | (D) | (D) | (D) |
| Panama........................ |  | (D) | (D) | (D) 4 | (D) |  | ${ }^{(D)}-1$ | (D) | 40 <br> 54 | (D) |  |  | ${ }^{(D)} 11$ |
| Other Western Hemisphere. | 2,223 | (D) 112 | (D) | 4 | (D) | (D) ${ }^{6}$ | $(\mathrm{D}){ }^{-1}$ | (D) | 558 | (D) |  | (D) | (D) |
| Middle East. | 219 | (D) | 2 | 0 | 2 | 0 | (*) | (*) | 5 | 82 | (*) | 111 | (D) |
| Israel. | $\left(\begin{array}{l} \text { (D) } \end{array}\right.$ | (D) 0 | ${ }_{1}^{2}$ | 0 | (*) 2 | 0 | (*) ${ }^{0}$ | (*) 0 | 7 -2 | (D) | (*) 0 | ${ }^{( } 111$ | (D) |
| Other Africa, Aeia, and Pacific. | 106 | (D) | 3 | (D) | (D) | (*) | (D) | -2 | 18 | (D) | (D) | 16 | (D) |
| Memorandum. OPEC 1 | 169 | -2 | (D) | (D) | -1 | (*) | (D) | (D) | -5 | 27 | 4 | (D) | 1 |

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

1. See footnote 2 table)

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

|  | $\underset{\text { industries }}{\text { All }}$ | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| 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 $\mathbf{1 9 , 9 1 6}$ | 679 4,985 | 3,353 7,421 | (D) | (D) | 533 680 | 1,442 | (D) 912 | $\begin{array}{r}\text { 5 } 825 \\ 4,286 \\ \hline\end{array}$ | 175 989 | 1,209 1,510 | 113 | 605 577 |
| European Communities (9) - ...... | (16) ${ }^{\text {(D) }}$ ( 758 | ${ }_{\text {(D) }}{ }^{\text {(D) }}$ (1) 904 | 5,632 | ( ${ }_{(0)}\left({ }^{(0)}\right.$ | (D) |  | $\begin{array}{r}954 \\ 65 \\ \hline\end{array}$ | (D) ${ }^{1,078}$ | $\begin{array}{r}\text { 3,501 } \\ \hline 188 \\ \hline\end{array}$ | ${ }^{(D)} 85$ | ${ }_{(*)}{ }^{\text {( }}$ ) 192 | (D) 130 | (D) |
| France -...........-- | 1,566 | (D) 13 | ${ }^{778}$ | (D) |  |  | ${ }^{(D)}$ |  | 434 | (D) | (D) | ${ }^{-1}$ | (D) |
| Germany.... | (D) ${ }^{2}, 052$ |  | 1,173 | (D) | (D) ${ }^{934}$ | (\%) | 66 8 8 | (D) | (5) ${ }_{\text {(D) }}$ | ${ }^{(D)} 67$ | (D) | (D) | (D) |
| Netherlands- | 6,184 | (D) | 1,486 | (D) |  | (D) | (D) ${ }^{8}$ |  | 225 | (D) ${ }^{67}$ | ${ }^{79}$ | (D) | (D) |
| Denmark and Ireland. |  | (D) | ${ }^{(D)}$ | 0 | (D) | 0 | (D) | (D) | (D) | ( 0 |  | 0 | (D) |
| Other Europe....-.... | 5,699 3,159 | ${ }_{601}^{81}$ | 1,963 <br> 1,788 | (D) ${ }^{268}$ | (D) ${ }^{681}$ | 174 55 | 268 488 | (D) ${ }^{572}$ | 1,777 | (D) ${ }^{118}$ | 1,035 | ${ }^{(\mathrm{D})}{ }_{18}$ | (D) |
| Sweden---- | 608 | (D) | 395 |  |  | (D) | 345 | (D) | 224 | (D) | (D) | 1 | -5 |
| Switzerland. | 2,284 | (D) | 1,356 | (D) 5 |  | (D) 5 | (D) | (D) | ${ }_{132} 43$ | (D) | (D) 273 | 8 | (D) 8 |
| Other-......- | 267 |  |  | 5 |  | 5 |  | (D) | 132 | (D) | (D) | 9 |  |
| Japan. | 890 | 38 | 296 | (D) | 40 | (D) | (D) | 106 | 78 | 439 | (D) | (D) | (D) |
| Australia, New Zealand, and South Africa. | 74 | 4 | 52 | $\left.{ }^{( }\right)$ | (D) | (D) | -8 | 6 | (D) | (D) | (D) | (D) | 52 |
| Latin America. | 3,084 | 173 | 1,397 | (D) | (D) | (D) | (D) | (D) | 677 | ( ${ }^{\text {D }}$ | (D) | 377 | 123 |
| Latin American Republics | 586 447 | -5 -3 | (D) | (D) | (D) 75 | (*) 6 | (D) | (D) | ${ }_{53}^{68}$ | (D) | (D) | 93 | (D) |
| Panama... | 447 140 | ${ }_{-1}$ | (D) |  | (D) | (*) 6 | (D) |  | 15 | (D) |  | ${ }_{31}^{63}$ |  |
| Other Western Hemisphere.. | 2,497 | 178 | (D) | 1 | (D) |  | (D) | 59 | 609 | (D) | 80 | 283 | (D) |
| Middle East | 225 | (D) | (D) | 0 | 2 | (D) | ${ }^{*}$ ) | (*) | 6 | 77 | (*) | 112 | (D) |
| Israel.... Other. | $\begin{array}{r} 77 \\ 148 \end{array}$ | (D) 0 | $(\mathrm{D})^{2}$ | 0 | (*) 2 | (D) 0 | (*) 0 | (*) 0 | 8 -2 | (D) | (*) 0 | $\stackrel{(4)}{12}_{12}$ | (D) |
| Other Africa, Asia, and Pacific. | 134 | (D) | (D) | (ग) | 3 | (*) | (D) | (D) | (D) | (D) | (D) | 17 | (D) |
| Memorandum: OPEC 1 | 190 | 2 | 29 | (D) | -1 | (D) | -2 | (D) | -9 | (D) | 4 | ( ${ }^{\text {d }}$ | 1 |

*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
[Millions of dollars]

|  | $\stackrel{\text { All }}{\text { industries }}$ | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| All countries.. | 3,695 | 431 | 1,646 | 227 | 188 | 274 | 619 | 339 | 1,144 | 497 | -449 | 248 | 178 |
| Canada.... Europe. | 246 2,405 | ${ }^{(D)} 287$ | 1,096 1,081 | 27 191 | 23 23 | ${ }^{(\mathrm{D})} 60$ | ${ }^{(\mathrm{D})} 367$ | ${ }^{(D)} 231$ | 92 996 | ${ }^{(D)} 314$ | 5 -450 | 35 53 5 | 47 126 |
| European Communities (9) | (D) ${ }^{1} 743$ | (D) 254 | 714 68 79 | $\begin{array}{ll}\text { (D) } & \\ \text { (D) } & 1\end{array}$ | (D) ${ }_{\text {(D) }}$ | (D) 62 | (D) ${ }^{\text {(D) }}$ | (D) | $\begin{array}{r}656 \\ 93 \\ 98 \\ \hline 8\end{array}$ | (D) ${ }^{352}$ | ${ }_{\left({ }^{*}{ }^{*}{ }^{\text {a }} \text { ( }\right.}$ | 49 17 1 | (D) ${ }^{93}$ |
|  | (D) 253 | (D) 1 | 79 197 | ${ }^{(D)}{ }^{1}$ | (D) 14 | (D) 27 | (D) | (D) 18 | 26 310 | (D) ${ }^{64}$ | (*) 1 | (D) $^{1}$ | ${ }^{(D)} 33$ |
| Italy | (D) 62 |  | $-3$ | -1 | (D) |  | (D) | (*) ${ }^{18}$ | $\stackrel{69}{ }$ | (D) ${ }^{-4}$ | (*) 17 | (*) | $-1$ |
| Netherlands - .i.e.e. | $\begin{array}{r}476 \\ \hline 15 \\ \hline\end{array}$ | ${ }^{(D)}$ | 153 | ${ }^{(D)} 0$ | (D) | (D) 0 | ( ${ }_{(0)}$ | (D) ${ }^{-7}$ | 84 | ${ }^{(D)} 0$ | 17 0 | ${ }^{(D)} 0$ | -16 4 |
| Denmark and Ireland | $\begin{array}{r}15 \\ 198 \\ \hline\end{array}$ | (D) | ${ }^{5}$ | 76 | (D) -19 | 3 |  | (D) 108 | 68 | (D) 0 | -393 | (D) | (D) |
| Other Europe.......... | 663 |  | 367 |  | (D) |  | 159 | (D) | 340 | -38 |  |  |  |
| Sweden ${ }_{\text {Switzerland. }}$ | $\begin{array}{r}84 \\ 509 \\ \hline\end{array}$ | ${ }^{(D)}{ }^{\text {( }}$ 6 | ${ }_{2} 70$ | (8) | (D) 3 | ${ }^{*}{ }^{*}-3$ | 64 90 |  | $\begin{array}{r}54 \\ 242 \\ \hline\end{array}$ | ${ }^{(D)} 34$ | ${ }^{(\mathrm{D})} \mathbf{- 7 9}$ | $-1$ | ${ }^{(D)} 29$ |
| Other....... | ${ }^{569}$ | (D) ${ }^{6}$ | 24 24 | (*) |  | - 2 | 5 | (D) 16 | $\stackrel{44}{ }$ | (D) ${ }^{34}$ | (D) ${ }^{-79}$ | 1 | (D) |
| Japan | 231 | -12 | 203 | (D) | 28 | (D) | (D) | (D) | -84 | 101 | -2 | 24 |  |
| Australia, New Zealand, and South Africa. | -21 | (*) | (D) | (D) | 1 | (D) | (D) | (*) | -29 | (D) | (*) | 8 | (D) |
| Latin America. | 295 | (D) | -29 | (D) | -82 | ( ${ }^{\text {d }}$ | (D) | (D) | 152 | 36 | -3 | 54 | (D) |
| Latin American Republics. |  |  |  |  |  |  |  |  |  |  | (*) 2 |  |  |
| Panama <br> Other | 34 60 | -9 17 | $\begin{array}{r}14 \\ 19 \\ \hline\end{array}$ | (*) | (D) | (*) | (D) | $\left(\begin{array}{l}\text { (D) } \\ \text { (D) }\end{array}\right.$ | ${ }_{9}^{16}$ | ( ${ }^{(0)}$ |  | $\stackrel{(\mathrm{D})}{-2}$ | (D) |
| Other Western Hemisphere.. | 201 | (D) | $-61$ | ( 2 | (D) | (D) | 2 | (D) | 127 | (D) | -4 | (D) | (D) |
| Middle East.. | 92 | 1 | 1 | 0 | ${ }^{*}$ ) | 0 | (*) | 1 | 1 | 22 | (*) | 67 | -1 |
| Israel. | 10 <br> 82 | $\begin{aligned} & 0 \\ & 1 \end{aligned}$ | ${ }^{(*)}{ }_{1}$ | 0 | (*) | 0 | (*) 0 | 1 | 4 -2 | ${ }_{13}^{9}$ |  | $\left.{ }^{(*)}\right)_{67}$ | -2 |
| Other Africa, Asia, and Pacific....... | 47 | 17 | (D) | (D) | 7 | $\left({ }^{*}\right)$ | (D) | (D) | 16 | (D) | (*) | 8 | (D) |
| Memorandum: OPEC | 111 | 19 | 17 | (D) | (*) | (*) | ( ${ }^{\text {d }}$ | (D) | (D) | (D) | 2 | 58 | (*) |

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

1. See footnote 2 table 2 .

Table 20.-Net Capital Inflows, 1975
[Millions of dollars]

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

Table 21.-Net Capital Inflows, 1976
[Millions of dollars]

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

1. See footnote 2, table 2.

Table 22.—Reinvested Earnings, 1974
[Millions of dollars]

|  | $\stackrel{\text { All }}{\text { industries }}$ | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\underset{\text { products }}{\text { Food }}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { arlied } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| All countries. | 1,065 | 431 | 578 | 23 | 302 | 112 | 72 | 70 | 124 | 39 | -125 | -38 | 55 |
| Canada Europe. | 269 590 | ${ }^{(D)} 361$ | $\begin{array}{r}192 \\ 280 \\ \hline\end{array}$ | 16 7 | ${ }^{(D)} 197$ | 40 34 | 37 46 | ${ }^{(D)}-5$ | 15 54 | ${ }^{(D)} 21$ | $-122$ | -5 | 29 3 |
| European Communities (9)......... Belgium and Luxemboug. France.............. | (D) $\begin{array}{r}545 \\ 84\end{array}$ | ( ${ }_{\text {(\%) }}{ }^{344}$ |  | (*) 19 |  | (D) $\begin{array}{r}32 \\ \hline\end{array}$ | (D) ${ }^{-38}$ | (*) $\begin{aligned} & -5 \\ & -3\end{aligned}$ | 61 1 1 25 | 19 1 7 | - ${ }^{-121} 0$ | ${ }_{(*)}^{-6}$ | (*) ${ }^{2}$ |
| France.... | (D) 8 | (*) | 48 | (*) |  | (D) 4 | (D) |  | $-60$ | -2 |  |  | -2 |
| Italy -.-...- |  | (*) | 3 | (D) | (D) 2 |  | (D) | (*) | ${ }^{(*)}$ | (*) |  | ${ }_{(0)}$ | (*) |
| Netherlands ${ }^{\text {Denmark and }}$ Ireland | (*) 165 | ${ }_{(0)}^{(0)}$ | ${ }_{6}^{64}$ | (D) 0 | ${ }^{\left({ }^{( }\right)} 1$ | (D) 0 | ${ }_{\left({ }^{(0)}\right)}$ | (*) 3 | -12 | ${ }^{(D)} 0$ | 1 | ${ }^{(*)} 0$ | (D) |
| United Kingdom.................... | 228 | (D) | 74 |  | 41 | 18 | 17 | (*) -8 | 83 | (D) | -122 | (D) | (D) |
| Other Europe... | 45 | (D) 16 | ${ }_{16}^{36}$ | (*) ${ }^{-12}$ | $\stackrel{26}{1}$ | ${ }_{1}^{2}$ | 19 |  | $-7$ | -1 | -1 | (*) ${ }^{-1}$ |  |
| Sweden--1/ | 29 20 | (*) | 16 19 | ${ }^{(*)}-12$ |  | 1 | 14 4 |  |  | -1 | - ${ }^{2}$ | ${ }^{(*)}$ |  |
| Other.. | $-5$ | (D) | (*) |  |  |  | 1 | -1 | -2 | (*) | -2 | (*) | (D) |
| Japan. | -22 | 1 | 9 | -5 | -1 | (D) | -13 | (D) | -16 | 11 | (*) | -9 | -18 |
| Australia, New Zealand, and South Africa. | 1 | 0 | (D) | 0 | 1 | (*) | 0 | (D) | 1 | (*) | 0 | ${ }^{*}$ ) | (D) |
| Latin America | 238 | (D) | 103 | 6 | (D) | (D) | 2 | (D) | 71 | (D) | -1 | -15 | 37 |
| Latin American Republics. Panama |  | ${ }^{(*)}$ | 5 3 3 |  | ${ }_{(0)}^{(D)}$ | ${ }^{(*)}$ |  | (D) | 6 8 | (*) | (D) | (D) | ${ }^{(*)}{ }_{-1}$ |
| Other--..-......... | (*) 211 | (*) | - |  | (D) 0 | (*) | (*) | (*) | $-3$ | (*) |  | (*) | ${ }^{1}$ |
| Other Western Hemisphere | 211 | (D) | 98 |  | $\left.{ }^{( }\right)$ | ( ${ }^{\text {( }}$ | 1 | (D) | 66 | (D) | (D) | (D) | 37 |
| Middle East. | 1 | (*) | 1 | 0 | 1 | 0 | (*) | (*) | ${ }^{*}$ * | (*) | 0 | (*) | ${ }^{(*)}$ |
| Israel. Other. | 3 -2 -2 | (*) 0 | (*) ${ }^{1}$ | 0 | 1 | 0 | (*) 0 | (*) 0 | (*) | -1 ${ }^{2}$ | 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 | (*) | (*) |

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

1. See footnote 2, table 2 .

Table 23.—Reinvested Earnings, 1975
[Millions of dollars]

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

1. See footnote 2 , table 2 .

Table 24.—Reinvested Earnings, 1976
[Millions of dollars[

|  | industries | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| All countries.. | 1,585 | 534 | 596 | 69 | 229 | 43 | 114 | 140 | 229 | 76 | 105 | -18 | 64 |
| Canada <br> Europe | $\begin{aligned} & \mathbf{2 6 7} \\ & \mathbf{1}, 077 \end{aligned}$ | 3 486 | 209 300 | ${ }_{57}^{12}$ | 27 126 | 35 -3 | 69 66 | 65 84 | -179 | (D) ${ }^{4}$ | (D) | $=5$ | (D) ${ }^{73}$ |
| European Communities (9)--..... | (D) ${ }^{1,004}$ | (D) ${ }^{484}$ | 239 -6 -12 | $(*) 38$ | 83 4 -4 | (D) | (D) 52 | $\left({ }^{(+)}\right.$ | 184 1 20 | ${ }_{\left({ }^{(0)}{ }^{(0)} 5\right.}$ | (D) 0 | -3 <br> -2 <br>  <br> * | (D) 1 |
| France-..................... |  |  | 12 41 | (*) | -25 53 | ${ }^{(D)}-2$ | (D) -7 | ${ }_{-3}^{21}$ | 20 46 | (*) 5 | 1 | ${ }^{(*)}{ }_{2}$ | -4 -3 |
| Italy ....... | (D) |  | $\stackrel{3}{3}$ | (D) |  | (*) | (*) ${ }^{-7}$ |  | (D) | (D) | (8) 0 | -1 | (D) ${ }^{\text {(1) }}$ |
| Netherlands- | 468 | (D) | 77 | (D) | (D) |  |  | (D) | ${ }^{\text {( })}$ | (D) | (D) | ${ }^{(*)}$ | ( ${ }^{\text {d }}$ |
| Denmark and Ireland | 5 279 | (8) | 12 | 0 20 | ${ }_{3}^{1}$ | $\xrightarrow{-3}$ | 1 30 | 28 |  | 0 18 | 58 | - |  |
| Other Europe. | 73 |  | 90 |  |  |  | 14 |  | -25 | ${ }_{-3}$ | 5 | -2 | (D) 5 |
| Sweden... | 19 | (D) | 29 | (*) 19 | (*) ${ }^{\text {( }}$ | (D) | 12 | (D) | -18 -9 | ${ }^{(*)}{ }^{-3}$ | ${ }_{3}^{3}$ | ${ }^{(*)}$ |  |
| Owitzerland. | 53 1 1 | (D) ${ }^{-1}$ | $\left({ }^{*}{ }^{61}\right.$ |  | $\left({ }^{*}\right){ }^{43}$ | ${ }_{\left({ }^{( }\right)}$ | 1 | ${ }^{\text {(D) }}-1$ | $\begin{array}{r}-9 \\ 2 \\ \hline\end{array}$ | $\left({ }^{*}\right)^{-3}$ | 1 | -1 |  |
| Japan. | 44 | 1 | -30 | -1 | -6 | (D) | -22 | (D) | 77 | 21 | (*) | -11 | -14 |
| Australia, New Zealand, and South Africa. | 12 | 0 | (*) | 0 | (*) | $\left.{ }^{( }\right)$ | 0 | (*) | (D) | (*) | 0 | (*) | (D) |
| Latin America | 195 | 43 | 90 | 1 | 81 | (D) | 2 | (D) | (D) | ( ${ }^{\text {d }}$ | (D) | 5 | (*) |
| Latin American Republics |  |  |  | 1 |  |  |  |  |  |  |  |  | -2 |
| Panama <br> Other | 50 -1 | ${ }_{(+*}{ }^{*}$ | ${ }_{(4)}{ }^{18}$ |  | (D) | (*) | (*) 1 | ( ${ }^{\text {( })}$ | (*) $^{3}$ | ${ }^{(*)}$ |  | (*) ${ }^{1}$ | -1 |
| Other Western Hemisphere | 146 | () 43 | ${ }^{71}$ | (*) |  | (D) | 1 | (D) | (D) | (D) | (D) | ${ }^{5}$ | 2 |
| Middle East | -1 | (*) | (*) | 0 | (*) | (*) | (*) | (*) | (*) | -2 | 0 | (*) | (*) |
| Israel.... Other | - ${ }^{1}$ | $\text { (*) } 0$ | (*) | 0 | ${ }^{(*)} 0$ | (*) 0 |  | (*) 0 | ${ }^{(*)}$ | ${ }^{(*)}-2$ | 0 | (*) | (*) |
| Other Arica, Asia, and Pacific. | -8 | -1 | -2 | -1 | (*) | 0 | 0 | -1 | -3 | 2 | (*) | -2 | -3 |
| Memorandum: | -2 | (*) | (*) | (*) | 0 | (*) | 0 | (*) | (*) | -1 | 0 | (*) | ${ }^{(*)}$ |

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

1. See footnote 2 , table 2 .

Table 25.—Payments of Income, 1974
[Millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{aligned} & \text { Chemicals } \\ & \text { and } \\ & \text { allied } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| All countries. | 266 | 148 | 297 | 36 | 123 | 37 | 17 | 84 | -6 | 225 | -454 | 25 | 32 |
| Canada. Europe. | 85 $\mathbf{8 5}$ $\mathbf{1 7 0}$ | 131 | $\begin{array}{r}39 \\ 194 \\ \hline\end{array}$ | ${ }^{(*)} 35$ | 83 | (D) 19 | 15 15 | (D) 42 | 114 | ${ }_{63}^{88}$ | -77 <br> -376 | 8 10 | $\begin{array}{r}-1 \\ \hline 2\end{array}$ |
| European Communities (9).......... | 115 6 | 131 | ${ }_{(0)}^{134}$ | (D) 0 | (D) |  | 10 0 | (*) ${ }^{32}$ | 81 | (D) ${ }^{46}$ | $\begin{array}{r}-318 \\ \hline 0\end{array}$ | (*) ${ }^{10}$ | (*) ${ }^{31}$ |
| France ${ }_{\text {Germany }}$ | 26 14 | (*) ${ }^{-1}$ | 22 4 | (*) |  | ( ${ }_{(0)}$ | ${ }^{(*)}$ |  | ${ }_{(*)}{ }^{4}$ | ${ }_{14}^{2}$ | ${ }^{(*)}{ }_{-4}$ | ${ }^{(*)} 0$ | ${ }^{(* *)}$ |
| Italy --.... | (D) |  | 0 |  |  | (D) | 0 | 0 | (D) | (D) ${ }^{14}$ | -2 | (*) |  |
| Netherlands ${ }^{\text {Denmark and Irela }}$ | (D) 148 |  | (D) 34 | (D) 0 | (D) 17 | (D) 0 | (*) 4 | (*) 4 | ${ }^{(D)}$ | (D) 0 | - ${ }_{0}$ | (*) ${ }_{0}$ |  |
| United Kingdom.... | (D) -81 | (D) | (0) 73 | ${ }_{10}^{0}$ | ${ }^{(\mathrm{D})} 28$ | 7 |  |  | ${ }^{1}$ | (D) 0 | $-310$ |  | ${ }_{33}$ |
| Other Europe... | 55 |  | 60 | (D) 0 |  |  | 5 | (*) 10 | 34 |  | (*) ${ }^{-58}$ | ${ }^{(*)}$ |  |
| Sweden-1.... |  | (*) 0 | ${ }_{5}^{4}$ | (D) 0 | ( ${ }_{(0)}^{(0)}$ | ${ }^{(*)} 1$ | ${ }_{1}^{4}$ | (*) 10 | 3 30 | -3 20 | ${ }^{(*)}-58$ | (*) ${ }^{0}$ | (*) 1 |
| Other-...... |  | -1 | (*) | 0 | 0 | (*) | (*) | $\left({ }^{*}\right)^{10}$ | $\left({ }^{*}{ }^{30}\right.$ | (*) ${ }^{\text {d }}$ | 0 | (*) |  |
| Japan-...-...... | -99 | 2 | 15 | 1 | (D) | 0 | 1 | (D) | -157 | 45 | -4 | (*) | (*) |
| Australia, New Zealand, and South Africa | 1 | 0 | (*) | 0 | (*) | 0 | 0 | (*) | (*) | -1 | (*) | (*) | 2 |
| Latin America ... | 77 | 1 | 49 | (*) | (D) | (D) | (*) | (D) | 19 | (D) | (D) | (D) | (D) |
| Latin American Republics. | 22 |  | (*) | (*) | 0 | (*) | (*) |  |  |  |  | (D) |  |
| Panama........--......-- | 5 | (*) | (*) | (*) | 0 | (*) 0 | (*) 0 | (*) | (*) | 2 18 | (D) | (D) | (*) |
|  | 17 55 | 0 1 | ${ }^{(*)} 4$ | 0 | (D) 0 | $\begin{aligned} & \left({ }_{(0)}^{(D)}\right. \end{aligned}$ | $\stackrel{( }{*}_{(*)}^{(*)}$ | $\begin{aligned} & \left({ }^{\prime}\right) \\ & (\mathrm{D}) \end{aligned}$ | -1 20 | (D) ${ }^{18}$ | (*) | ${ }_{(*)}{ }^{(*)}$ |  |
| Middle East | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (D) | 0 | (D) | (*) |
| Israel. | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | ${ }^{(*)}$ |  | 0 | (*) | ${ }^{(*)} 0$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other Africa, Asia, and Pacific....... | 26 | (*) | (*) | (*) | (*) | 0 | 0 | (*) | 2 | (D) | (D) | (*) | (D) |
| Memorandum: OPEC ${ }^{1} \ldots$ | (D) | 0 | (*) | 0 | (*) | 0 | 0 | 0 | (*) | (*) | (*) | (D) | 0 |

${ }^{*}$ Less than $\$ 500,000$ ( $\pm$ ). $\quad$ 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]

|  | $\begin{gathered} \text { All } \\ \text { industries } \end{gathered}$ | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{aligned} & \text { Chemicals } \\ & \text { and } \\ & \text { allied } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| All countries. | 1, 046 | 194 | 252 | 38 | 102 | 21 | 19 | 72 | 142 | 125 | 240 | 31 | 63 |
| Canada <br> Europe | 181 756 | 20 174 | 41 157 | (*) 38 | ${ }^{(D)} 59$ | (D) 16 | ${ }_{16}^{2}$ | (D) 28 | 7 140 | ${ }_{63}^{37}$ | $\begin{array}{r}59 \\ 176 \\ \hline\end{array}$ | 12 9 | ${ }^{47}$ |
| European Communities (9) <br> Belgium and Luxembourg <br> France. | $\begin{array}{r}639 \\ 6 \\ 65 \\ 25 \\ \hline 10\end{array}$ | 173 0 -1 -1 | 127 <br> 1 <br> 18 | $\begin{aligned} & (\mathrm{D}) \\ & (*) \\ & (*) \end{aligned}$ | (*) $\begin{array}{r}55 \\ 6 \\ \\ 1\end{array}$ | (1) ${ }_{\text {( }}$ | $\left.{ }_{(*)}{ }^{*}\right)^{*}{ }^{13}$ | (*) ${ }_{\text {(*) }}{ }^{\text {(D) }}$ | $\begin{array}{r}91 \\ 1 \\ 6 \\ \hline 10\end{array}$ | 44 3 1 10 10 | (*) $\begin{array}{r}161 \\ 0 \\ 1\end{array}$ | ${ }_{(*)}{ }^{(*)}$ | ${ }_{\text {(*) }}{ }^{35}$ |
| Germany.... | 26 10 | 1 0 | ${ }_{0}^{4}$ |  | 1 0 | 1 0 | ${ }_{0}^{1}$ | ${ }_{0}^{1}$ | 10 -2 | 10 10 | 1 1 | ${ }_{(*)}^{(*)}$ | ${ }^{(*)}$ |
| Netherlands.-........ | 186 |  | 35 | (D) 0 |  | 2 | (*) | (D) | (D) | (D) | 3 | (*) | (*) |
| Denmark and Ireland. | $\begin{array}{r}2 \\ 385 \\ \hline\end{array}$ |  | $\begin{array}{r}1 \\ 68 \\ \hline\end{array}$ |  | (*) ${ }^{31}$ | 0 5 | ${ }^{(*)} 11$ | (*) 11 | ${ }_{(0)}^{(D)}$ | (D) 0 | 0 155 |  | ${ }^{(*)}{ }_{34}$ |
| Other Europe... | 116 |  | 30 | (D) |  | (D) ${ }^{\text {a }}$ | ${ }_{3}$ |  | 49 | ${ }^{19}$ | 15 | (*) | ${ }_{2}$ |
| Sweden-..............---..------ | 110 | (*) 1 | 3 |  | (*) ${ }^{\text {a }}$ | (D) 0 | 2 | (*) 5 | 4 | $-3$ | 1 | ${ }^{*} 0$ | (*) |
| Switzerland. | 110 |  | $\left({ }^{*}\right)^{27}$ | (D) 0 |  | $\left(\begin{array}{l} \left({ }^{( }\right) \end{array}\right)$ |  | (*) ${ }^{5}$ | (*) ${ }^{45}$ | $\left({ }^{*}{ }^{23}\right.$ | 14 0 | ${ }^{(*)}$ | 1 |
| Japan---.-....... | -38 | -1 | 13 | 1 | (D) | 0 | 1 | (D) | -50 | -4 | 3 | (*) | 2 |
| Australia, New Zealand, and South Africa. | 10 | 0 | 1 | 0 | (*) | (D) | 0 | (D) | (*) | (D) | 1 | (*) | (D) |
| Latin America. | 105 | 1 | 40 | (*) | (D) | (*) | (*) | (D) | 41 | 16 | 2 | 3 |  |
| Latin American Republics.................... Panama | $\begin{array}{r}22 \\ 6 \\ \hline 18\end{array}$ | (*) | $\left.{ }^{*}{ }^{*}{ }^{*}\right)$ | $\left({ }^{*}\right)$ | $\text { (*) } 0$ | (*) 0 | (*) 0 | (*) | ${ }_{(*)}{ }^{1}$ | 17 2 15 |  | + ${ }_{3}$ | (*) |
| Other Western Hemisphere-...-........-- | 16 83 | 0 1 | ${ }^{(*)} 40$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & \left({ }^{*}\right) \\ & (\mathrm{D}) \end{aligned}$ | $\left({ }^{* *)}\right.$ | ${ }^{(*)}$ | (*) | ${ }^{(*)} 41$ | 15 -1 | (*) | ${ }^{(*)} 1$ | (*) |
| Middle East.. | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | 0 | 6 | (*) |
| Israel.......... Other....... | -1 | 0 | 0 0 | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | 0 | 0 0 | 0 | (*) | -1 1 | 0 | ${ }^{(*)}{ }_{6}$ | ${ }^{(*)} 0$ |
| 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 |

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

1. See footnote 2, table 2 .

Table 27.-Payments of Income, 1976
[Millions of dollars]

|  | $\stackrel{\text { All }}{\text { industries }}$ | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| All countries | 1,360 | 264 | 333 | 38 | 144 | 53 | 16 | 81 | 169 | 218 | 289 | 35 | 52 |
| Canada------------- | 215 873 | ${ }^{(D)} 184$ | 42 217 | 37 | (D) 85 | 3 50 | ${ }_{12}^{2}$ | (D) 34 | ${ }_{151}^{5}$ | 38 60 | 71 213 | ${ }^{(D)} 10$ | ${ }^{(D)}{ }_{37}$ |
| European Communities (9)--.-- | 696 7 | (*) 181 | 178 | (D) 0 |  |  | (*) 8 | (D) | 95 1 1 | 36 <br> 3 | 159 0 | $(4)^{10}$ | (*) ${ }^{36}$ |
|  | 64 |  | 56 | ${ }^{* *}$ *) |  |  | ${ }^{*}$ *) | (D) | 3 <br> 5 | $\begin{array}{r}3 \\ \hline 19 \\ \hline\end{array}$ |  | ${ }^{*}{ }^{1}$ | (*) |
|  | 39 12 | -1 0 | $\begin{array}{r}14 \\ 0 \\ \hline\end{array}$ |  | 10 0 | ${ }_{0}^{1}$ | ${ }^{*}$ ) | 3 | (D) ${ }^{5}$ | 19 13 | 1 | $\stackrel{*}{*}^{*}$ | (D) |
| Netherlands--------------------- | 220 | (D) | 37 |  |  |  |  |  | (D) | 5 | 4 | (*) |  |
| Denmark and Ireland. | 3 | (*) | 1 |  |  | (b) 0 |  |  | ${ }_{7} 1$ | 0 | 0 |  |  |
| Onited Kingdom----- | 351 | (D) 2 | $\stackrel{69}{69}$ | (D) 12 | 28 9 | 10 | 7 5 |  |  | $\begin{array}{r}-7 \\ \hline 24\end{array}$ | 152 |  |  |
|  | 177 4 4 | $\left({ }^{*}\right) \quad 2$ | 39 4 4 | (D) 0 | (*) 9 |  | 5 3 | (\%) ${ }_{(0)}$ | $\begin{array}{r}56 \\ 3 \\ \hline\end{array}$ | ${ }_{-4}^{24}$ | 55 1 1 | ${ }^{(*)} 0$ |  |
| Switzerland------ | 170 |  | ${ }_{(*)}^{35}$ |  |  |  |  | (*) | ${ }_{(*)}{ }^{3}$ | 27 | 54 | ${ }_{(*)}^{*}$ | (*) 1 |
| Other--.--....--- |  | 2 | ${ }^{(*)}$ |  | 0 |  |  |  |  | 1 |  |  |  |
| Japan-------------------1 | 59 | (*) | 6 | 1 | (D) | (D) | 1 | 4 | -26 | 75 | 2 | (*) | 2 |
| Australia, New Zealand, and South Africa. | 13 | 0 | 2 | 0 | 1 | 0 | 0 | 1 | (*) | -1 | 1 | (D) | (D) |
| Latin American... | 167 | (D) | 66 | (*) | 54 | (D) | (*) | (D) | 36 | 31 | 2 | (D) | -1 |
| Latin American Republics.... | 36 6 6 | $\left({ }^{*}\right)$ | ${ }^{(*)}$ | ${ }^{(*)}$ | ${ }^{(*)} 0$ | ${ }^{(*)} 0$ | ${ }^{*}{ }^{*}{ }^{(4)}$ | ${ }^{(*)}$ | ${ }^{(*)}$ | 31 1 1 1 | $\stackrel{2}{2}$ |  | (*) ${ }^{1}$ |
| Other-7.-.-.......................- | 30 132 | (D) 0 | ${ }^{(*)} 66$ | (*) 0 | ${ }^{(*)} 54$ | $\begin{aligned} & \left({ }^{*}\right) \\ & (\mathrm{D}) \end{aligned}$ | ${ }^{(*)}$ | (*) | ${ }^{(*)} 36$ | 29 1 | (**) | (*) | $-{ }_{-2}^{1}$ |
| Middle East.... | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 2 | 0 | 4 | (*) |
| Israel.. Other. | 1 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 1 | 0 | ${ }^{(*)} 4$ | ${ }^{(*)} 0$ |
| Other Africa, Asia, and Pacific. | 25 | (*) | (*) | (*) | (*) | 0 | 0 | (*) | 3 | 13 | (*) | (*) |  |
| Memorandum: OPEC | 6 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 1 | (*) | 4 | 0 |

*Less than $\$ 500,000(\not)$ ). D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 2, table 2.

Table 28.—Adjusted Earnings, 1974
[Millions of dollars]

|  | industries | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { arlied } \\ \text { products } \end{gathered}$ |  | Machinery | Other manufacturing |  |  |  |  |  |
| All countries..-- | 1,330 | 579 | 875 | 59 | 424 | 148 | 89 | 154 | 118 | 264 | -578 | -13 | 86 |
| Canada | 354 759 | ${ }^{(D)} 491$ | 231 474 | 16 42 | ${ }^{(D)} 280$ | (D) 53 | 37 61 | ${ }^{(\mathrm{D})} \mathbf{} 37$ | 29 169 | ${ }^{(D)} 84$ | -78 -497 | 3 3 3 | 27 35 |
| European Communities (9) . .-.--- | 660 |  | 378 | (D) | (D) | 50 | 38 | 26 | 142 |  | -438 | 4 | 33 |
| France ${ }_{\text {Belgium }}$ and Luxembourg | (D) 111 | ${ }^{(D)}$ | ${ }^{\left(D_{75}\right.}$ | (*) | (D) | (D) | (D) ${ }^{-3}$ | (*) | ${ }^{2}$ | (D) 8 | (*) 0 | ${ }^{-1}$ | (*) |
| Germany-------------------- | (D) | $-1$ | 52 | (*) | (D) | (D) 5 | (D) | 3 | -60 | 12 |  | (D) | -2 |
| Italy-------- | (D) 313 | ${ }^{*}$ () | 3 | (D) | (P) 2 | (*) | (D) |  | (D) | (D) | -2 | (*) | (*) |
| Netherlands- ------- |  | (D) | ${ }^{\text {(1) }} 9$ | (D) 0 |  |  | ( ${ }^{(0)}$ |  | ( ${ }^{(0)}$ | (D) 0 | $-1$ | ${ }^{(*)}$ | (D) |
| Denmark and Ireland -...----------- | ${ }^{(D)} 147$ | (D) | ${ }_{(0)}^{(D)}$ | ${ }_{16}^{0}$ | ${ }^{(D)} 69$ | ${ }_{25}^{0}$ | ${ }^{(*)}{ }_{23}$ | (*) 15 | ${ }^{(*)}$ |  | 10 -432 |  |  |
| Other Europe.... | 100 | 16 | 96 | ${ }^{(1)}$ | (D) | 4 | 24 | 10 | 27 | 19 | -59 | ${ }^{-1}$ |  |
| Sweden--.- | 35 69 | (D) | 20 75 | (*) |  | $\stackrel{1}{3}$ | 18 | 1 | -1 30 | -3 | - ${ }_{-5}$ | ${ }^{(*)}{ }^{(1)}$ | ${ }^{(\mathrm{D})}{ }_{2}$ |
| Other | 69 -4 | (D) | 15 1 | (D) 1 | $\left({ }^{(0)}\right.$ | (*) ${ }^{3}$ | 5 | -1 | -2 | 2 | $-2$ | ${ }^{(*)}$ | ( ${ }^{\text {( })}$ |
| Japan-...-- | -121 | 2 | 24 | -4 | (D) | (D) | -12 | (D) | -173 | 55 | -4 | -9 | -17 |
| Australia, New Zealand, and South Africa. | 2 | 0 | (D) | 0 | 1 | (*) | 0 | (D) | 1 | -1 | (*) | (*) | ${ }^{(1)}$ |
| Latin America | 315 | (D) | 152 | 6 | 97 | (D) | 2 | (D) | 91 | (D) | (D) | (D) | (D) |
| Latin American Republics . | 49 | (*) |  | , | (D) | (*) | 1 | (D) | 5 | 19 | (D) | (D) | (*) |
| Panama-----...----- | 33 17 | (*) | 3 | $\stackrel{4}{2}$ | (D) 0 | (*) |  | ${ }_{( }^{\text {(D) }}$ | $\begin{array}{r}8 \\ -3 \\ \hline\end{array}$ | $\stackrel{2}{18}$ | (*) |  | -1 |
|  | 266 | (D) | 147 | (*) ${ }^{\text {a }}$ | (D) 0 | (D) | () 1 | () 10 | 86 | (D) ${ }^{18}$ | (D) | (D) | (D) |
| Middle East. | 7 | (*) | 1 | 0 | 1 | 0 | (*) | (*) | 1 | (D) | 0 | (D) | (*) |
| Israel------ | ${ }_{3}^{4}$ |  | (*) ${ }^{1}$ | 0 0 | ${ }_{0}^{1}$ | 0 0 |  | (*) 0 | (*) $^{1}$ | (D) ${ }^{3}$ | 0 | (*) | (*) |
| Other Africa, Asia, and Pacific...--- | 14 | -1 | (D) | -1 | (*) | 0 | 0 | (D) | ${ }^{*}$ ) | (D) | (D) | -2 | (D) |
| Memorandum: OPEC | (D) | (*) | 1 | 2 | (*) | 0 | 0 | (*) | (*) | -1 | (*) | (D) | (*) |

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

1. See footnote 2, table 2.

Table 29.—Adjusted Earnings, 1975
[Millions of dollars]

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

1. See footnote 2, table 2 .

Table 30.—Adjusted Earnings, 1976
[Millions of dollars]

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

1. See footnote 2, table 2 .

Table 31.-Earnings, 1974
[Millions of dollars]

|  | $\stackrel{\text { All }}{\text { industries }}$ | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\underset{\text { products }}{\text { Food }}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| All countries | 1,429 | 576 | 820 | 38 | 417 | 140 | 79 | 146 | 258 | 281 | -576 | -18 | 88 |
|  | 347 702 | ${ }^{(D)} 489$ | 232 425 | 16 22 | 38 271 | ${ }_{49}^{42}$ | 37 <br> 53 | 99 30 | 24 144 | 90 102 | -78 -495 | 2 | ${ }^{(\mathrm{D})}{ }_{35}$ |
| European Communities (9) Belgium and Luxembourg.-....- | 635 81 81 | (D) 473 | 359 1 7 |  | (D) ${ }^{222}$ | (D) 47 | (D) ${ }_{-31}$ | (*) 26 | $\begin{array}{r}122 \\ 2 \\ \hline\end{array}$ | (D) ${ }^{81}$ | -437 0 | (0) ${ }^{3}$ | (D) ${ }^{33}$ |
| France........................... | 109 | -1 | 75 | (D) |  |  | (D) | $\frac{1}{3}$ | -27 | 10 | ${ }^{(*)}$ | (*) | -2 |
| Germany-............. | ${ }_{6}^{6}$ |  | $\stackrel{5}{3}$ | (D) | (D) ${ }^{50}$ |  | (*) ${ }^{-5}$ |  | (*) ${ }^{-56}$ | ${ }_{5}^{13}$ | -4 | $-1$ | $(*)^{-2}$ |
| Netherlands--.-.................- | 313 | (D) | 92 |  |  |  |  | (*) 7 | ${ }^{15}$ | (D) ${ }^{5}$ | -1 | (*) | (D) |
| Denmark and Ireland............. | 119 | ( ${ }^{(0)}$ | 134 |  | ${ }_{63}^{1}$ | 0 25 | (*) 20 | (*) 15 | -1 135 | - 39 | -430 | (D) ${ }^{0}$ |  |
|  | 67 |  |  |  | 49 | $\stackrel{1}{2}$ | 21 | ${ }_{4}$ | ${ }_{23}$ | (21 |  | ${ }_{-1}$ | (D) 2 |
| Sweden-................................ | $\begin{array}{r}35 \\ 37 \\ \hline\end{array}$ |  | 18 47 4 | (*) -11 | 1 49 | 1 1 | 16 4 | 1 4 4 | $-27$ | (*) | - 2 | ${ }^{(*)}{ }^{-1}$ | ${ }^{(D)} 2$ |
|  | 37 -5 | $\left({ }^{(2)}\right.$ | ${ }_{(*)}^{47}$ |  |  | (*) 1 | 4 1 1 | $\stackrel{4}{-1}$ | -27 | 20 1 5 | $\xrightarrow{-59}$ |  |  |
| Japan............ | 42 | 1 | 19 | -5 | (D) | (D) | -13 | 9 | -3 | 53 | -4 | -9 | -16 |
| Australia, New Zealand, and South Africa. | 3 | 0 | (D) | 0 | 1 | (*) | 0 | (D) | 1 | (*) | (*) | (*) | (D) |
| Letin America | 315 | (D) | 151 | 6 | (D) | ( ${ }^{\text {( }}$ | 2 | (D) | 90 | 25 | 2 | -14 | (D) |
| Latin American Republics.......... Panama.................. |  |  |  | 6 4 4 |  |  | 1 |  | ${ }_{8}^{5}$ |  |  | ${ }_{3}^{2}$ | (D) |
|  | $\begin{array}{r}31 \\ 17 \\ \hline\end{array}$ | $\left(\begin{array}{l} * \\ (*) \\ \hline \end{array}\right.$ | 3 2 2 |  | (D) 0 | $\begin{aligned} & (*) \\ & \left({ }^{*}\right) \end{aligned}$ |  | $\begin{aligned} & \left({ }^{(0)}\right) \\ & \left({ }^{*}\right) \end{aligned}$ | $\begin{array}{r}8 \\ -3 \\ \hline\end{array}$ | ${ }^{(4)} 18$ | ( ${ }_{\left({ }^{(0)} \text { ) }\right.}$ | -1 | (D) |
| Other Western Hemisphere | 267 | (D) | 146 | (*) | (D) | (D) | () | 10 | 85 | 7 | (D) | -16 | (D) |
| Middle East.. | 6 | ${ }^{*}$ ) | (D) | 0 | (D) | 0 | (*) | (*) | 1 | (D) | 0 | 3 | (*) |
| Israel <br> Other. | ${ }_{2}^{4}$ | (*) 0 | ${ }^{\left({ }^{( }\right)}$ | 0 0 | (D) 0 | 0 | (*) 0 | (*) 0 | (*) | ${ }^{(D)}{ }_{-1}$ | ${ }_{0}^{0}$ | ${ }^{(*)} 3$ | (*) |
| Other Africa, Asia, and Pacific. | 14 | (D) | -1 | -1 | (*) | 0 | 0 | (*) | (*) | (D) | -1 | -2 | 8 |
| Memorandum: OPEC 1 | 3 | (*) | 2 | 2 | 0 | 0 | 0 | (*) | (*) | -1 | (*) | 3 | (*) |

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

1. See footnote 2 , table 2 .

Table 32.-Earnings, 1975
[Millions of dollars]

|  | industries | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { Iabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| All countries. | 2,181 | 709 | 682 | 97 | 379 | 11 | 75 | 120 | 197 | 202 | 345 | -38 | 84 |
| Canada <br> Europe. | $\begin{array}{\|c} \mathbf{4 2 1} \\ 1,580 \end{array}$ | $\begin{array}{r}61 \\ 587 \\ \hline\end{array}$ | $\begin{gathered} 197 \\ \hline 779 \end{gathered}$ | ${ }^{(D)} 76$ | $\begin{array}{r}39 \\ 205 \\ \hline\end{array}$ | (D) 25 | 49 45 | 90 29 | $\begin{array}{r}34 \\ 222 \\ \hline\end{array}$ | 36 116 | 57 240 | 4 -14 | 33 50 |
| European Communities (9) --...... | 1,388 | (D) 580 | 286 -4 | ( ${ }^{\text {( })}$ | 152 | (D) 29 | (D) ${ }^{20}$ | ${ }^{(D)}{ }_{-4}$ | 183 | (D) 85 | 215 | -12 | (D) 52 |
| France -............................ | ${ }_{68}^{94}$ |  | ${ }_{39}^{69}$ | (*) | 41 |  | (D) -9 | 14 | 17 |  | 2 | 1 | ${ }_{-1}$ |
|  |  |  | ${ }^{36}$ | (*) 1 | $\stackrel{46}{46}$ | (*) 4 | (*) -9 |  | 16 -1 | ${ }^{10}$ | 3 1 1 | - ${ }^{2}$ | -3 |
|  | 515 | (8) | 73 | (D) 1 | 29 | (*) -4 | (*) 19 |  | -14 | (D) ${ }^{8}$ | 1 | (*) ${ }^{-1}$ | (D) ${ }^{-1}$ |
| Denmark and Ireland | 3 | ${ }^{(*)}$ | 2 |  | 1 | 0 | 1 |  | (*) | 0 | 0 | 0 | (*) |
| Onited Kingdom..............---- | $\begin{array}{r}647 \\ 192 \\ \hline 18\end{array}$ | (D) 7 | 106 93 |  | ${ }_{5}^{33}$ | $\xrightarrow{13}$ | 12 |  | ${ }^{132}$ | ${ }_{31}^{37}$ | 201 | -13 | (D) |
| Other Europe ................................. | 192 | (D) 7 | $\begin{array}{r}93 \\ 12 \\ \hline\end{array}$ | (D) | $\begin{array}{r}52 \\ 2 \\ \hline\end{array}$ |  | 18 18 | (D) | 39 -14 -14 |  | (D) ${ }^{25}$ |  |  |
| Switzerland. | 180 | (D) 3 | 81 | (D) | 51 | (D) | 6 |  | 52 | () 31 |  | -1 |  |
| Other.... |  | (D) | (*) | 1 |  | (*) | 1 | -2 | 1 | (*) | (D) | -1 | (*) |
| Japan....-.....-- | -85 | 2 | -14 | (D) | 3 | (D) | -20 | -5 | -51 | 6 | 3 | -12 | -18 |
| Australia, New Zealand, and South Africa - .................................. | 12 | 0 | -3 | 0 | 1 | -2 | 0 | -2 | (D) | $\left({ }^{*}\right)$ | 1 | (*) | (D) |
| Latin America. | 236 | 61 | 124 | ( ${ }^{\text {D }}$ | 130 | ${ }^{(1)}$ | 1 | 9 | -6 | 30 | 45 | -15 | -2 |
| Latin American Republics. Panama. | 61 43 | (*) | 13 12 | $\begin{aligned} & \text { (D) } \\ & \text { (D) } \end{aligned}$ | (D) | (*) |  | -1 -1 | ${ }_{2}^{2}$ | (*) ${ }^{16}$ |  | ${ }_{3}^{2}$ | ${ }^{(*)}$ |
| Other---.--.......- | 18 | (*) | $1{ }^{1}$ | (*) 2 | (D) 0 | (*) | (*) | ${ }^{*}$ ) | 1 |  | (*) | -1 | 1 |
| Other Western Hemisphere | 176 |  | 111 | (*) |  | ${ }^{\text {D }}$ | (*) | 10 | -8 | 15 | 17 | -17 | -2 |
| Middle East | 6 | (*) | (*) | 0 | (*) | 0 | (*) | (*) | 1 | 2 | 0 | 3 | (*) |
| Israel <br> Other | 2 4 | $\left({ }^{(*)} 0\right.$ | (*) | $\begin{aligned} & 0 \\ & 0 \end{aligned}$ | (*) 0 | 0 | $\left({ }^{(*)}{ }^{0}\right.$ | (*) 0 | (*) | ${ }_{2}^{1}$ | 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 | ${ }^{*}$ ) |

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

1. See footnote 2 , table 2.

Table 33.-Earnings, 1976
[Millions of dollars]

|  | $\stackrel{\text { All }}{\text { industries }}$ | Petroleum | Manufacturing |  |  |  |  |  | Trade | Finance | Insurance | Real estate | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | $\begin{aligned} & \text { Food } \\ & \text { products } \end{aligned}$ | $\begin{gathered} \text { Chemicals } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Primary } \\ \text { and } \\ \text { fabricated } \\ \text { metals } \end{gathered}$ | Machinery | Other manufacturing |  |  |  |  |  |
| All contries.- | 2,903 | 793 | 874 | 89 | 367 | 82 | 124 | 213 | 402 | 311 | 397 | 12 | 114 |
|  | 1,887 | 65 656 | 250 497 | ${ }_{77}$ | 34 201 | ${ }_{33}^{37}$ | 69 74 | 97 112 | -15 | 39 121 | $\begin{array}{r}72 \\ 286 \\ \hline\end{array}$ | 9 4 | ${ }_{36}^{65}$ |
| European Communities (9) Belgium and Luxembourg | (D) ${ }^{1,668}$ | (D) ${ }^{652}$ | $\begin{array}{r}394 \\ -3 \\ \hline\end{array}$ | (1) ${ }_{\text {( }}($ | (D) 152 | (D) 2 | (D) ${ }^{58}$ | (D) $\begin{aligned} & 84 \\ & 87\end{aligned}$ | 260 2 2 | 98 3 11 | 228 0 1 | 5 -2 | $\begin{array}{r}30 \\ 1 \\ 1 \\ \hline\end{array}$ |
| France ${ }_{\text {Germany }}$ | ${ }_{123}^{98}$ | ${ }_{-5}^{2}$ | $\stackrel{64}{52}$ | (*) | (D) 61 | ${ }^{(D)}-2$ |  | (D) 27 | 23 56 | 11 19 | 1 | ${ }_{2}$ | $-{ }_{-3}$ |
| Italy--...- | (D) |  | (D) | (D) | 2 |  | (*) | (*) | 3 | 17 | 2 | (D) | 1 |
| Netherlands- | 684 |  | (D) | (D) | $\stackrel{23}{1}$ |  |  | (D) | 24 | 16 | 10 |  |  |
| Denmark and Ireland.... | 605 |  | 3 173 | ( $\begin{array}{r}0 \\ 29\end{array}$ | 1 63 | ${ }_{7}^{0}$ | $\begin{array}{r}1 \\ 35 \\ \hline\end{array}$ | [ $\begin{array}{r}1 \\ 39\end{array}$ | 4 149 | 0 31 3 | ${ }_{213}^{0}$ | (D) 0 | (*) ${ }^{15}$ |
| Other Europe... | 219 | (D) 4 | 104 |  | 49 |  | 17 | $\stackrel{28}{29}$ | ${ }_{26}$ | ${ }_{22}$ | 58 | ${ }^{-2}$ | 6 |
| Sweden. <br> Switzerland | 24 191 |  | ${ }_{72}^{32}$ | (D) 19 | (*) 48 | (D) | 15 2 |  | -17 41 | ${ }_{21}^{1}$ | 4 54 54 | ${ }^{(*)}{ }_{-1}$ |  |
| Switzerland <br> Other | 191 | (D) | $\left({ }^{72}\right.$ | (D) 19 | (*) 48 | (*) | 1 |  | $\stackrel{41}{3}$ | (*) ${ }^{21}$ | $\stackrel{54}{1}$ | -1 |  |
| Japan-.....-.-.....................- | 132 | 1 | -32 | -1 | -7 | (D) | -22 | (D) | 93 | 91 | (D) | -12 | (D) |
| Africa. | 27 | 0 | 2 | 0 | 1 | (*) | 0 | 1 | 3 | (*) | (D) | (*) | (D) |
| Latin America.. | 354 | 71 | 158 | 1 | 138 | (D) | 2 | (D) | 35 | 46 | (D) | ( ${ }^{\text {( })}$ | (D) |
| Latin American Republics :........ |  | (*) | 19 | 1 | (D) | ${ }^{*}$ * |  | (D) |  | (*) 30 |  | (D) | (D) |
|  | 55 29 | (*) | $\left({ }^{18}\right.$ |  | (D) 0 | (*) |  | (*) |  | ${ }^{(*)} 30$ |  |  | ${ }^{(8)}$ |
| Other Western Hemisphere. | 270 | 71 | 139 | (*) | (D) | (D) | 1 | (D) | ${ }_{31}$ | 17 | (D) | (D) | (*) |
| Middle East. | 4 | (*) | (*) | 0 | (*) | (*) | (*) | (*) | 1 | (*) | 0 | 3 | (*) |
| Israel. | 3 1 |  | ${ }^{(*)}$ | 0 | $\left.{ }^{*}\right)^{0}$ | (*) 0 |  | (*) 0 | (*) | ${ }_{-2}^{2}$ | 0 | ${ }^{(*)} 3$ | (*) |
| Other Sfrica, Asia, and Pacific. | 16 | -1 | -2 | -1 | (*) | 0 | 0 | -1 | (*) | 14 | (*) | (D) | ( ${ }^{\text {D }}$ |
| Memorandum: | 2 | (*) | (*) | (*) | 0 | (*) | 0 | (*) | (*) | -1 | (*) | 3 | (*) |

[^12]1. See footnote 2 , table 2.

## CURRENT BUSINESS STATISTICS

The statistics here update series published in the 1975 edition of Business $\mathrm{Stantistrics}^{\text {biennial statistical supplement to the Survey }}$ 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 $\left({ }^{*}\right)$ and a dagger ( $\dagger$ ), 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 other wise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1974 | 1975 | 1976 | 1974 |  | 1975 |  |  |  | 1976 |  |  |  | 1977 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | III | IV | I | II | III | IV | I | II | III | IV | 1 | II | III |
|  |  |  |  | Seasonally adjusted quarterly totals at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |

GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT $\dagger$ <br> Gross national product, total $\dagger$ $\qquad$ .bil.\$- $\qquad$ | 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 consu | 889.6 | 980.4 | 1,094.0 | 909.0 | 16.2 | 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 Motor vehicles and parts........................ | 122.0 48.0 | 122.9 53.9 | 158.9 71.9 | 127.7 52.3 | $\begin{array}{r}118.7 \\ 44.8 \\ \hline\end{array}$ | 122.8 48.0 | 127.8 49.9 | 136.7 56.5 | 144.3 61.3 | 153.3 68.8 | 156.7 71.0 | 159.3 72.1 | 166.3 75.7 | 177.0 85.3 | 178.6 84.5 | 177.7 81.6 |
| Furniture and household equipment....d. | 54,9 | 58.0 | 63.9 | 56.1 | 54.7 | 54.8 | 57.4 | 58.7 | 61.0 | ${ }_{6} 62.0$ | 63.0 | 63.9 | 66.5 | 87.0 67.4 | 69.3 | 70.7 |
| Nondur | 376.3 | 409.3 | 442.7 | 383.9 | 388.5 | 394.0 | 406.4 | 415.0 | 421. | 430.4 | 437.1 | 444.7 | 458.8 | 466.6 | 474.4 | 477.2 |
| Clothi | 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 | 88.4 | 83.0 |
| Food | 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 | 36.4 | 39.1 | 41.4 | 38.0 | 39.2 | 38.2 | ${ }^{\text {c } 39.7}$ | 39.1 | 39.8 | 40.6 | 40.3 | 41.2 | 43.5 | 44.1 | 44.3 | 44.2 |
| Services, tota | 391.3 | 438.2 | 492.2 | 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 |
| Household | 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 |
| Housing | 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 | 88.7 |
| Transportation | 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, total...do | 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 | 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 |
| Nonresidentia | 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 |
| Structures, | 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 |
| Producers' durable | 96.2 | 96.3 | 106.1 | 98.8 | 97.5 | 96.5 | 95.7 | ${ }^{\text {c } 95.4}$ | 97.4 | 100.8 | 104.0 | 109.0 | 110.6 | 119.2 | 121.4 | 125.1 |
| Residential | 55.1 | 51.5 | 68.0 | 54.9 | 0.5 | 47.3 | 48.6 | 52.3 | 57.6 | 61.4 | 66.3 | 67.8 | 76.7 | 81.0 | 0.8 | 3.1 |
| Change in bus | 8.9 | -11.5 | 13.3 | 2.3 | 6.8 | -22.0 | -25.1 | 4.9 | -3.6 | 14.5 | 18.3 | 21.5 |  | 13.8 | $\stackrel{21.7}{ }$ | 19.8 |
| Nonfar | 10.8 | -15.1 | 14.9 | 2.4 | 10.7 | -25.9 | -26.5 | 1.4 | -9.2 | 15.9 | 20.4 | 22.0 | 1.4 | 14, 1 | 22.4 | 19.3 |
| Net export | 6.0 | 20 | 7.8 | 2.4 | 2 | 15.4 | 24.3 | 20.8 | 20.8 | 10.2 | 10.2 | . 9 | 3.0 | . 2 | -9.7 | -11.6 |
| Exports | 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 | 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. | 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 |
| Federal-..--...........................-d | 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 defe | 77.0 | 83.9 | 86.8 | 77.9 | 79.6 | 81.6 | 83.0 | 84.4 | 86.7 | 86.3 | 86.0 | 86.4 | 8 4 | 89.7 | 93.4 | 97.3 |
| State and | 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: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,404.0 | 1,540.3 | 1,693.1 | 1,427.8 | 1,445.5 | 1,475.0 | 1,521.7 | ${ }^{\text {c1,506.6 }}$ | 1,604.4 | ${ }^{1,636.7} 7$ | ${ }_{1}^{1,673.7}$ | 1,705.8 | 1,756.3 | 1,797.0 | 1, 848.2 | 1,891.5 |
| Durable | 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 |
| Nondurable good | 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 |
| Services | 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 | ${ }_{191 .}^{884.7}$ |
| Struct | 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 inventories........... do | 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 goods. | 7.1 | $-9.2$ | 4.1 | 6.3 | 12.2 | -12.8 | -11.7 | -2.1 | -10.3 | -2.0 | 7.0 | 10.7 |  | 7.8 | 11.5 | 8.7 |
| Nondurable goods | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gross national product, totalt ...-.-............ bil | 1,217.8 | 1,202.1 | 1,274.7 | 1,216.9 | 1,199.7 | 1,169.8 | 1,188.2 | 1,220.7 | 1,229.8 | 1,256.0 | 1,271.5 | 1,283.7 | 1,287.4 | 1,311.0 | 1,330.7 | 1,343.2 |
| Personal consum | 760.7 | 775.1 | 821.3 | 766.6 | 752. | 756. | 770. | 780. | 92. | 807.2 | 815.5 | 822.7 | 839.8 | 8.50. | 854.1 | 858.0 |
| Durable g | 112.5 | 112.7 | 127.5 | 115.6 | 104.3 | 106.2 | 109.0 | 115.4 | 120.2 | 125.4 | ${ }^{\text {c } 126.7}$ | 127.1 | 130. | 136. | 137.9 | 136.4 |
| Nondurable | 303.9 | 307.6 | 321.6 | 305.3 | 301.2 | 301.8 | 308.4 | 303.6 | 311.5 | 316.1 | 319.3 | 321.5 | ¢329.7 | 329.7 | 330.0 | 392. 1 |
| vice | 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, total...d | 183.6 | 141.6 | 173.0 | 176 | 70. | 133 | 130 | 153. | 149.2 | 168 | 175. | 179. | 169 | 186.7 | 197.2 | 198.7 |
| Fixed investm | 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 |
| Nonresident | 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 57 18.8 |
|  | 45.0 8.0 | 38.8 -9.9 | 47.7 8.5 | 44.0 2.0 | 39.7 6.8 | 36.3 -20.0 | 36.9 -18.0 | 29.3 2.9 | 42.6 -4.6 | 44.8 9.7 | 47.1 12.1 | 13.1 13.8 | 52.0 -1.8 | 52.7 9.7 | $\begin{aligned} & 57.6 \\ & 1.2 \end{aligned}$ | 13.2 |
| Net exports of goods and services..........- do | 15.9 | 22.5 | 16.0 | 15.3 | 7.9 | 2.5 | 24.5 | 22.7 | 2.3 | 16.8 | 16.4 | 17. | 13. | 10. | 9.4 | 9.5 |
| Gov | 257.7 | 263.0 | 264.4 | 258.5 | 258.3 | 259.4 | 262.3 | 264.8 | 265.4 | 263.9 | c264. 5 | 264.6 | 264.6 | 263.3 | 270.0 | ${ }_{1057}^{27.0}$ |
| $\stackrel{\text { Federal- }}{\text { State and }}$ | 95.8 161.8 |  | ${ }^{96.5}$ | ${ }^{96 .} 4$ | ${ }^{952.7}$ | 183.4 | 165.8 | 96.9 167.8 | 97.4 168.0 | 167.5 | 96.1 | 96.7 168.0 | 97.1 167.5 | 167.0 | 101.1 | 171.4 |
| State and |  |  |  |  | 162.6 | 163.4 | 165.8 | 167.8 | 168.0 | 167.5 | 168.4 | 168.0 | 16.5 | 16.4 |  |  |

r Revised. p Preliminary. $\dagger$ Revised series. Estimates of nationalincome and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY);
revisions prior to May 1976 for personal income appear on p. 28 of the July 1977 SURvey
\& Includes data for items not shown separately. Corrected.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1974 | 1975 | 1976 | 1974 | 1975 |  |  |  | 1976 |  |  |  | 1977 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | Iv | 1 | II | III | IV | I | II | III | IV | I | II | III ${ }^{\text {\% }}$ | IV |

## GENERAL BUSINESS INDICATORS—Quarterly Series-Continued



| Unless otherwise stated in footnotes below, data through 1974 and descriptive notesareas shown in the 1975 edition of BUSINESS STATISTICS | 1974 | 1975 | 1976 | 1974 |  | 1975 |  |  |  | 1976 |  |  |  | 1977 \% |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | III | IV | 1 | II | III | IV | I | II | III | IV | I | II | III |

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| U.S. INTERNATIONAL TRANSACTIONS <br> Quarterly Data Are Seasonally Adjusted (Credits +; debits -) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services (excl. transfers under <br>  | 138,303 | 147,600 107 |  | ${ }_{25}^{35,293}$ | 37,668 | 36,907 27,018 | ${ }^{35,781}$ | 36,780 |  |  | 40,237 | ${ }_{29}^{42,196}$ | 42, 243 | 43, 074 |  |  |
| Merchandise, adjusted, excl. military.........do...................... Translers under U.S. military agency sales con- | 98, 306 | 107, 088 | 114,694 | 25, 033 | 26, 601 | 27,018 | 25,851 | 26,562 | 27, 657 | 27,000 | 28, 380 | 29,603 | 29,711 | 29, 458 | $\begin{aligned} & 44,921 \\ & 30,488 \end{aligned}$ |  |
|  | 2,952 | 3,919 | 5, 213 | 781 | 850 | 924 | 874 | 957 | 1,164 | 1,095 | 1,189 | 1,472 | 1,457 | 1,845 | 1,867 |  |
| Receipts of income on U.S. assets abroad .-.do.. | 19,763 | 17,330 | 21,369 | 5,108 | 5,584 | 4,283 | 4,306 | 4,403 | 4,338 | 5,298 | 5,167 | 5,483 | 5,421 | 6,133 | 6,565 |  |
| Other services....-.-......-.....-.........-do | 17,281 | 19, 263 | 21,990 | 4,374 | 4,633 | 4,682 | 4,688 | 4,858 | 5,036 | 5,198 | 5,499 | 5,638 | 5,654 | 5,638 | 6,007 |  |
| Imports of goods and services.................do | -136,143 | -131,436 | -1.59,668 | -35,628 | $-36,713$ | -34,199 | -30,688 | -32,645 | $-33,906$ | -37,039 | -38,732 | -41,321 | -42,580 | -46,069 | -48,292 |  |
| Merchandise, adjusted, excl. military......-do |  | -98,043 | -124,017 | -27,374 | -27,996 | $-25,563$ | -22,566 | -24,483 | $-25,431$ | -28,343 | -29,935 | -32,411 | -33,305 | -36,561 |  |  |
| Direct defense expenditures...............-do | -5,035 | -4,795 | -4,847 | -1,265 | $-1,319$ | $-1,317$ | -1,185 | -1,096 | -1,198 | -1,160 | -1,228 | -1,237 | -1,222 | -1,329 | -1,403 |  |
| ayme $\qquad$ in the mil. $\$$. | -11,019 | -11,376 | -11,561 | $-2,877$ | $-3,029$ | -3, 052 | -2,799 | -2,784 | -2,741 | -2,861 | -2,887 | -2,816 | -2,997 | -2,881 | $-3,164$ |  |
| other services.....................................d. ${ }^{\text {do }}$ | -16,416 | $-17,221$ | -19,247 | -4,112 | $-4,369$ | -4,267 | -4,138 | -4,282 | -4,536 | $-4,675$ | -4,662 | -4,857 | -5,056 | -5,298 | -5, 378 |  |
| Unilateral transfers (excl. military grants), net mil. \$.- | -7, 188 | -4, 612 | $-5,023$ | -1,263 | -1,098 | -1,195 | -1, 110 | -1,070 | -1,238 | -1,029 | -1,015 | -1,936 | -1,045 | -1,163 | -1,240 |  |
| U.S. Government grants (excl. military) .....do | -5, 475 | -2,893 | -3,146 | $-811$ | -660 | $-753$ | $-718$ | $-617$ | -805 | -544 | - 556 | -1,475 | $-572$ | -637 | -735 |  |
| Other......................................d. do | -1,714 | -1,719 | -1,878 | -452 | -438 | -442 | -392 | -453 | -433 | -485 | -459 | -461 | -473 | -526 | -505 |  |
| U.S. assefs abroad, net - .-...................-d | -27,029 | -31,548 | -42,959 | -5,689 | -10,023 | -8,749 | -7,881 | -3,081 | -11,836 | -10,751 | -9,779 | -8,409 | -14,022 | 331 | -11,774 |  |
| U.S. official reserve. net | -1,434 | - ${ }_{-6,463}$ | $-2,530$ $-4,213$ | $-1,003$ -354 | ${ }_{-937}^{137}$ | -325 -874 | -29 | -342 -745 | 1189 -977 | -773 -723 | -1,578 | - ${ }^{-407}$ | -1,142 | -388 | -827 |  |
| U.S. private, net........ | -25,960 | -27,478 | -36,216 | -4,332 | -9,223 | -7, 550 | -6,985 | -1,994 | -10,948 | $-9254$ | -7,257 | -6, 597 | -13,108 | -1,627 | -10,952 |  |
| Direct investments abr | -1,368 | -6,264 | -4,596 | -2,379 | -2,980 | -2,193 | -2,292 | -1, 527 | -2,306 | -2, 427 | -142 | $-1,205$ | -822 | -404 | -2,602 |  |
| Foreign assets in the | 33,612 | 14, 336 | 34, 520 | 8,792 | 9, 162 | 2,443 | 3,663 | 2,416 | 5,814 | 6, 856 | 7,385 | 8,201 | 12,079 | 2,510 | 12,991 |  |
| Foreign official, net..........................d | 10, 981 | 6,960 | 17,945 | 3,149 | 4,256 |  | 2,279 | -1,603 |  | 3,847 | 4,051 | 3,070 | 6,977 | 5,719 | 6,935 |  |
| Other foreign, net .-....-...-..............-d | 22, 631 | 7,376 | 16,575 | 5,642 | 4, 759 | -1,009 | 1,384 | 4,019 | 2, 982 | 3,009 | 3,333 | 5,131 | 5,102 | -3,209 | 6, 056 |  |
| Direct investments in the U.S ............do | 3,695 | 1,414 | 2,176 | 1,211 |  | 93 | 526 | -342 | 1,137 | 709 | 504 | 561 | 403 | 537 | 486 |  |
| Allocation of special drawing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Statistical discrepancy... | -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 trade................ do | $-5,367$ | 9, 045 | $-9,320$ | -2,341 | -1,395 | 1,455 | 3,285 | 2,079 | 2,226 | -1,343 | -1, 575 | -2, 808 |  |  | -7,859 |  |
| Balance on goods and services...............do | 2, 160 | 16, 164 | 3,596 1,719 |  |  | 2,708 2 2 | 5,031 4,639 | $\underset{3}{4,135}$ | 4,289 <br> 385 <br> 8 | 1,552 | 1,505 | 875 414 | $\begin{aligned} & -337 \\ & -810 \end{aligned}$ | $\begin{aligned} & -2,995 \\ & -3.521 \end{aligned}$ | -3,365 |  |
| Balance on goods, services, and remittances.. do | -5,028 | 11, 1154 | 1,719 $-1,427$ | -1,595 | 517 -143 | 1, 2126 | 4,639 <br> 3,921 | 3,682 3,065 | 3,856 <br> 3,051 | 1,067 523 | 1,046 490 | + $-1,661$ | -810 $-1,882$ | $\left\lvert\, \begin{aligned} & -3,521 \\ & -4,158\end{aligned}\right.$ | $-3,870$ $-4,605$ |  |
| Un | 1975 | 1976 |  |  | 1976 |  |  |  |  |  |  | 1977 |  |  |  |  |
|  |  | aual | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept.p |

## GENERAL BUSINESS INDICATORS—Monthly Series



[^13]| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1976 |  |  |  |  | 1977 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. ${ }^{\text {d }}$ | Sept. ${ }^{1}$ |

GENERAL BUSINESS INDICATORS—Continued


[^14]| 117.8 | 129.8 | 151.7 | 134.3 | 133.8 | 132.1 | 128.3 | 128.8 | 133.6 | 135.7 | 136.2 | 137.2 | 「 141.5 | - 134.3 | 138.2 | 142.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 119.3 | 129.3 | 131.8 | 135.4 | 134.2 | 131.9 | 127.1 | 128.4 | 132.9 | 134.3 | 135.0 | 135.9 | - 141.5 | 135.3 | 139.1 | 144.8 |
| 118.2 | 127.2 | 129.0 | 152.8 | 131.7 | 129.7 | 125.1 | 127.2 | 131.7 | 132.6 | 133.1 | 133.5 | ${ }^{+} 139.4$ | ${ }^{+} 132.7$ | 135.9 | 142.5 |
| 124.0 | 136.2 | 139.6 | 143.9 | 142.9 | 138.2 | 131.0 | 135.0 | 140.1 | 141.9 | 141.8 | 142.0 | +149.2 | ז 140.0 | 145.2 | 152.9 |
| 121.4 | 141.4 | 134.2 | 143.5 | 149.2 | 147.1 | 137.1 | 142.2 | 150.8 | 156.7 | 155.6 | 156.8 | ${ }^{+} 164.2$ | ${ }^{\text {r }} 142.7$ | 139.3 | 158.5 |
| 125.1 | $1 \pm 4.1$ | 141.7 | 144.0 | 140.4 | 134.7 | 128.6 | 132.1 | 135.8 | 136.0 | 136.3 | 136.1 | ${ }_{+}^{+143.3}$ | ${ }^{-} 138.8$ | 147.6 | 150.6 |
| 110.2 | 114.6 | 114.4 | 117.5 | 116.2 | 117.9 | 116.8 | 116. 5 | 120.0 | 119.8 | 121.1 | 121.9 | ${ }_{+}+126.0$ | $\begin{array}{r}\text { r } 122.5 \\ > \\ \hline\end{array}$ | 123.1 | 128.3 |
| 123.1 | 137.2 | 142.0 | 145.1 | 143. 7 | 140.1 | 134.3 | 133.2 | 137.4 | 140.4 | 142.5 | 144.7 | ${ }_{+}+149.2$ | ${ }_{-} 144.9$ | 150.5 | 153.2 |
| 115.5 | 130.6 | 131.6 | 132.6 | 133.3 | 132.4 | 130.1 | 129.3 | 134.5 | 137.7 | 137.7 | 130.2 | ${ }^{-} 141.4$ | ${ }^{\text {r }} 132.7$ | 137.2 | 139.4 |
| 128.5 | 131.6 | 136.3 | 133.6 | 130.7 | 132.2 | 136.5 | 140.1 | 138.1 | 125.0 | 132.4 | 132.6 | r 136.9 | r 140.2 | 141.2 | 140.4 |
| 116.3 | 129.5 | 131.1 | 134.4 | 134.3 | 132.0 | 127.1 | 127.2 | 132.8 | 135.7 | 136.4 | 137.8 | - 141.9 | ז 133.4 | 137.8 | 142.9 |
| 126.4 | 140.9 | 144.8 | 148.8 | 148.3 | 143.3 | 136.0 | 137.0 | 143.2 | 146.0 | 146.3 | 147.8 | r 152.8 | r 1444.4 | 153.5 | ${ }_{156.2}$ |
| 109.3 | 121.7 | 121.6 | 124.4 | 124.6 | 124.2 | 120.8 | 120.5 | 125.7 | 128.5 | 129.7 | 130.8 | 134.3 | ${ }^{\text {r }} 125.8$ | 126.9 | 133.7 |
| 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 | -138.8 | 138.2 | 138.8 |
| 119.3 | 129.3 | 130.1 | 129.4 | 129.2 | 131.3 | 133.4 | 133.1 | 133.6 | 135.1 | 135. | 136.5 | r 137.3 | ${ }^{\text {r }} 138$ | 138.1 | 138.5 |
| 118.2 | 127.2 | 128.0 | 126.9 | 126.7 | 129.3 | 131.5 | 130.8 | 131.6 | 133.3 | 134.1 | 134.7 | ${ }^{+} 135.4$ | ${ }^{+} 136.5$ | 136.1 | 136.4 |
| 124.0 | 136.2 | 137.0 | 135.7 | 135.9 | 138.4 | 141.3 | 139.9 | 140.5 | 142.9 | 142.9 | 143.1 | ${ }^{\text {r }} 143.8$ | ${ }^{-145.0}$ | 144.2 | 144.6 |
| 121.4 | 141.4 | 144.2 | 138.7 | 138.9 | 143.7 | 150.5 | 145.4 | 146.1 | 152.4 | 151.5 | 152.2 | ${ }^{-} 155.8$ | ¢ 157.7 | 154.7 | 155.1 |
| 125.9 | 154.8 | 157.8 | 147.6 | 147.8 | 161.6 | 178.8 | 164.2 | 161.7 | 178.3 | 173.9 | 172.8 | ${ }_{+} 179.8$ | -184.3 | 177.7 | 178.2 |
| 113.7 | 149.8 | 157.5 | 139.2 | 136.3 | 154.0 | 176.9 | 155.8 | 152.7 | 176.1 | 171.2 | 167.4 | - 177.4 | + 183.9 | 173.9 | 174.7 |
| 101.1 | 132.0 | 137.3 | 121.0 | 120.2 | 138.4 | 156.3 | 136.9 | 132.8 | 155.8 | 150.6 | 148.5 | 156.8 | 161.4 | 150.9 | 151.7 |
| 156.6 | 167.6 | 158.4 | 168.6 | 176.6 | 180.5 | 183.4 | 185.6 | 184.3 | 184.1 | 181.3 | 186.6 | - 185.8 | + 185.5 | 187.0 | 187.5 |
| 118.8 | 133.9 | 136.5 | 133.8 | 133.9 | 133.7 | 134.5 | 134.8 | 137.3 | 137.9 | 138.8 | 140.6 | + 142.3 | 142.8 | 141.7 | 142.1 |
| 98.0 | 114.6 | 120.5 | 113.1 | 115.7 | 114.9 | 110.3 | 113.4 | 118.5 | 124.1 | 126.4 | 131.0 | 133.1 | $\stackrel{+}{\square} 130.1$ | 129.2 | 129.2 |
| 126.8 | 144.1 | 145.0 | 146.3 | 146.2 | 143.6 | 144.7 | 143.7 | 146.0 | 144.6 | 145.0 | 147.3 | r 151.2 | ${ }^{\text {r }} 154.1$ | 153.8 |  |
| 125.1 | 134.1 | 134.2 | 134.5 | 134.7 | 136.2 | 137.6 | 137.7 | 138.3 | 139.1 | 139.4 | 139.5 | г 139.1 | r 140.1 | 139.9 | 140.2 |
| 111.6 | 124.0 | 120.7 | 121.5 | 123.3 | 123.1 | 124.1 | 123.7 | 123.6 | 123.9 | 124.4 | 125.5 | 123.7 | 124.1 |  |  |
| 128.8 | 136.9 | 137.9 | 138.0 | 138.0 | 139.8 | 141.3 | 141.7 | 142.2 | 143.3 | 143.6 | 143.4 | ${ }^{+} 142.9$ | $\stackrel{+144.6}{ }$ | 144.6 | 145.0 |
| 122.8 | 130.7 | 131.9 | 132.6 | 133.1 | 132.4 | 131.8 | 131.5 | 133.3 | 136.0 | 136.1 | 135.0 | r 135.4 | ${ }^{\mathrm{r}} 137.0$ | 137.6 |  |
| 135.8 | 144.1 | 144.9 | 144.2 | 143.7 | 148.2 | 152.3 | 153.4 | 152.6 | 151.8 | 152.5 | 153.2 | 151.7 | ${ }^{\text {r }} 153.3$ | 152.8 | 153.2 |
| 110.2 | 114.6 | 115.6 | 114.8 | 114.2 | 116.8 | 118.0 | 118.4 | 119.2 | 120.0 | 122.1 | 123.2 | - 124.1 | ${ }^{\text {r }} 124.8$ | 125.0 | 125.2 |
| 128.2 | 136.3 | 137.6 | 137.0 | 135.7 | 140.1 | 142.3 | 142.3 | 143.5 | 144.8 | 147.1 | 148.9 | +150.1 | ${ }^{r} 151.1$ | 150.9 | 111.3 |
| 121.2 | 128.0 | 128.1 | 129.5 | 129.6 | 131.1 | 132.3 | 131.3 | 133.2 | 134.4 | 136.3 | 138.4 | ' 140.0 | $r 140.7$ | 140.6 | 141.0 |
| 168.3 | 177.7 | 180.3 | 180.3 | 181.2 | 181.5 | 183.7 | 187.4 | 192.9 | 197.3 | 200.5 | 205.3 | 208.1 | - 210.6 | 207.1 | 208.0 |
| 99.9 | 106.5 | 107.2 | 108.2 | 108.1 | 109.9 | 110.8 | 107.8 | 108.5 | 109.0 | 112.0 | 112.8 | r 115.0 | г 114.3 | 115.1 | 115.7 |
| 136. 3 | 145.8 | 148.6 | 145.8 | 142.6 | 150.6 | 154.1 | 155.0 | 155.3 | 156.9 | 159.5 | 161.2 | ${ }^{-} 161.9$ | F 163.0 | 162.9 | 163.2 |
| 157.8 | 173.5 | 176.2 | 176.8 | 177.5 | 179.6 | 184.3 | 185.2 | 185. 6 | 186.1 | 189.7 | 191.1 | + 191.4 | $\bigcirc 191.7$ | 191.9 | 192.7 |
| 101.9 | 104.1 | 106.4 | 98.2 | 97.6 | 107.8 | 108.0 | 108.4 | 108.7 | 113.0 | 115.2 | 116.5 | +118.5 | r 120.6 | 121.2 |  |
| 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 | + 80.5 | 81.1 | 81.4 |
| 123.1 | 137.2 | 138.4 | 138.7 | 138.8 | 139.0 | 140.5 | 142.2 | 141.6 | 141.8 | 142.3 | 143.5 | - 144.7 | + 146.2 | 145.9 | 146.3 |
| 116.3 | 132.6 | 134.9 | 134.1 | 134.8 | 135.8 | 135.5 | 136.2 | 135.6 | 136.4 | 137.2 | 138.7 | +139.9 | ${ }_{+}+141.1$ | 140.9 | 141.6 |
| 129.8 | 141.8 | 141.8 | 143.2 | 142.8 | 141.9 | 145.3 | 148.0 | 147.6 | 147.3 | 147.5 | 148.4 | 149.6 | ${ }^{+151.3}$ | 150.9 |  |
| 115.5 | 130.6 | 133.0 | 132.4 | 131.8 | 131.9 | 132.0 | 131. 1 | 132.7 | 135.5 | 136.5 | 137.8 | ${ }^{+} 138.7$ | ${ }^{\tau} 139.0$ | 138.5 | 139.3 |
| 109.1 | 126.8 | 131.4 | 129.9 | 128.3 | 128.2 | 128.7 | 127.4 | 128.4 | 131.9 | 133.8 | 135.2 | T 136.4 | ${ }_{r}{ }_{r} 136.9$ | 136. 1 | 136.8 |
| 97.7 | 121.6 | 125.9 | 123.6 | 118.4 | 126.2 | 126.3 | 121.8 | 124. 1 | 126.8 | 129.4 | ${ }_{141 .}^{132}$ | ¢ 134.5 $>$ $=143.0$ |  |  |  |
| 118.9 | 133.9 | 138.1 | 138.3 | 138.0 | 137.2 | 138.8 | 135.1 | 137.3 | 137.8 | 140.7 | 141.7 | -143.0 | ${ }^{\text {r }}{ }_{r} 145.1$ | 145.4 155.0 | 146.2 |
| 126.6 | 146.3 | 146.3 | 147.6 | 147.5 | 147.3 | 145.8 | 144.8 | 150.4 | 153.3 | 153.7 | 155.4 160.7 1 | r 154.7 r 160.1 |  | 15.2 160.0 |  |
| 129.0 | 1511 | 150.6 | 152.4 | 152.5 | 151.4 121.9 | 150.3 123.4 | 149.3 123.3 | 153.9 120.8 | 158.4 121.8 | 159.0 121.3 | 160.7 122.3 | r r r 124.3 | r $\sim$ $\sim$ $\sim$ 1259.2 | 160.0 123.8 | 160.2 |
| 117.2 | 120.2 | 120.1 | 119.9 | 120.8 | 121.9 | 123.4 | 123.3 | 120.8 | 121.8 | 121.3 | 122.3 | ${ }^{\text {r }} 124.3$ | ז 120.2 | 123.8 |  |
| 128.5 | 131.6 | 131.3 | 131.6 | 132.5 | 153.8 | 135.4 | 137.0 | 137.1 | 136.6 | 135.7 | 137.1 | 138.8 | r 139.2 | 135.9 | 137.8 |
| 112.8 | 114.2 | 114.0 | 115.5 | 116.1 | 115.3 | 115.4 | 112.8 | 116.3 | 120.6 | 119.2 | 119.5 | r 122.8 | ${ }_{+}{ }^{1} 120.0$ | 117.0 | 120.4 |
| 115.8 | 122.8 | 124.5 | 123.2 | 126.1 | 124.5 | 126.8 | 130.6 | 1285 | 133.8 | 126. 1 | 120.5 | 121.3 | ${ }^{+} 101.9$ | 70.3 |  |
| 113.4 | 117.2 | 112.6 | 121.3 | 126.4 | 122.1 | 120.6 | 95.3 | 100.8 | 124.1 | 118.4 | 122.4 | 133.4 | ${ }_{+} 120.7$ | 113.6 | 133.0 |
| 113.3 | 112.0 | 112.2 | 113.1 | 112.5 | 112.3 | 112.8 | 112.0 | 115.8 | 117.5 | 117.5 | 118.3 | r 121.3 | ${ }^{\text {F }} 120.8$ | 121.5 | 121.7 |
| 94.9 | 92.2 | 91.9 | 93.2 | 91.4 | 91.2 | 91.5 | 89.7 | 91.3 | 90.7 | 91.0 | 89.3 | 93.9 | 94.3 | 95.5 |  |
| 111.0 | 109.5 | 109.9 | 107.6 | 109.4 | 108.3 | 111.3 | 109.5 | 112.8 | 112.0 | 110.1 | 113.1 | 114.0 |  |  |  |
| 107.0 | 118.5 | 118.8 | 119.2 | 120.0 | 120.8 | 118.0 | 121.6 | 124.9 | 126.1 | 124.0 | 123.0 | 122.5 | ${ }^{-} 126.7$ | 12 |  |
| 146.0 | 151.0 | 150.5 | 149.6 | 150.8 | 154.6 | 157.9 | 163.8 | 160.3 | 154.8 | 154.0 | 156.7 | +156. 8 | ${ }^{+} 160.7$ | 156.9 | 157.2 |
| 160.8 | 167.6 | 167.6 | 166.0 | 167.0 | 171.8 | 176.1 | 183.6 | 179. |  |  |  |  |  |  |  |
| 116.3 | 129.5 | 131.2 | 130.5 | 129.8 | 131.4 | 132.5 | 131.6 | 132.6 | 135.1 | 135.8 | 137.1 | - 137.8 | ${ }^{\mathrm{r}} 138.5$ | 138.6 | 138.9 |
| 126.4 | 140.9 | 140.4 | 142.3 | 141.9 | 143.0 | 143.3 | 143.4 | 145.3 | 147.0 | 147.0 | 148.5 | -148.4 | ${ }^{r} 148.6$ | 149.1 | 149.2 |
| 123.4 | 132.3 | 134.8 | 134.6 | 134.8 | 134.3 | 132.9 | 134.2 | 136.4 | 138.7 | 138.0 | 138.3 | ${ }^{+} 136.9$ | r 138.2 | 139.0 |  |
| 102.6 | 111.2 | 117.0 | 117.3 | 116.0 | 115.9 | 112.0 | 109.8 | 117.6 | 118.7 | 114.4 | 111.3 | 114. 5 | 111.6 | 116.1 |  |
| 109.3 | 113.8 | 114.4 | 115.4 | 114.7 | 116.3 | 115.9 | 115.7 | 116.1 | 116.5 | 116.8 | 116.6 | 115.5 | ${ }_{\sim}^{*} 117.0$ | 118.2 |  |
| 145.8 | 156.7 | 163.6 | 162.5 | 163.4 | 156.2 | 155.4 | 161.1 | 161.1 | 168.3 | 169.8 | 172.7 | ${ }^{+} 166.2$ | ${ }^{r} 170.8$ | 171.6 |  |
| 111.8 | 117.9 | 114.8 | 115.4 | 118.3 | 119.6 | 119.2 | 114.8 | 116.8 | 104.3 | 112.1 | 105.2 | ${ }^{\prime} 119.2$ | 114.5 |  |  |
| 122.3 | 136.4 | 135.1 | 136.4 | 134.2 | 133.3 | 123.7 | 132.2 | 132.3 | 134.4 | 134.6 | 136.0 | 135.4 | ${ }^{+137.3}$ | 135.2 |  |
| 107.6 | 122.2 | 117.5 | 119.5 | 122.9 | 122.7 | 124.9 | 123.0 | 124.4 | 122.2 | 121. ${ }^{4}$ | 123.5 | 122.1 | 121.1 |  |  |
| 116.3 | 133.0 | 134.6 | 132.1 | 132.3 | 132.5 | 131.4 | 130.6 | 136.5 | 135.5 | 136.3 | 139.5 | 139.3 | r 139.1 | 140.5 | 140.9 |
| 113.4 | 120.6 | 120.6 | 120.6 | 119.3 | 119.7 | 123.0 | 124.7 | 122.4 | 124.8 | 123.4 | 124.4 | 124.1 | ${ }_{r} \mathrm{r} 124.9$ | 124.7 | 125.3 |
| 147.3 | 169.3 | 169.7 | 171.3 | 170.7 | 173.7 | 173.1 | 172.2 | 174.9 | 180.0 | 180.6 | 182.8 | 183.5 | r 182.5 | 183.0 |  |
| 136.0 | 158.6 | 160.5 | 162.4 | 159.1 | 161.2 | 158.4 | 155.6 | 161.8 | 167.7 | 169.3 | 168.7 | 170.2 | ${ }^{+} 167.7$ | 170.1 |  |
| 124.1 | 133.1 | 133.8 | 133.9 | 130.3 | 135.8 | 138.9 | 139.7 | 145.2 | 143.3 | 143.4 | 142.4 | - 140.0 | $\stackrel{r}{140.3}$ | 139.1 | 140.0 |
| 166.7 76.5 | 200.2 80.9 | 189.3 78.3 | 212.4 77.9 | 111.1 77.2 | 18.8 75.5 | 216.9 74.2 | 1318.9 74.8 | 220.3 75.0 | 225.6 73.8 | 226.0 74.7 | 232.4 76.2 | r 235.2 74.1 | +130.3 + +74.1 | 239.5 75.1 |  |

## NOTE FOR P. S-5:

$\bigcirc$ 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; revision prior to A pr, 1976 are available from the Bur. of the Census, Wash., D.C. 20233.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1976 |  |  |  |  | 1977 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug.p | Sept. ${ }^{1}$ |



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

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shipments (not seas. adj.) $\dagger$-Continued Durable goods industriest-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fabricated metal products-..............mil. \$.- | 68,892 | 79,659 | 6,712 | 6,868 | 6,693 | 6,534 | 6,505 | 6,162 | 6,926 | 7,689 | 7,496 | 7,397 | 7,924 | -6,600 | '7,448 |  |
| Machinery, except electri | 98, 147 | 109,652 | 8,738 | 9,644 | 9,127 | 8,966 | 9.477 | 8,785 | 9,953 | 10,772 | 10,222 | 10,096 | 10,911 | -9, 137 | 9, 786 |  |
| Electrical machinery.. | 63, 716 | 72,039 | 6, 007 | 6,515 | 6,383 | 6,407 | 6,565 | 6,012 | 6, 634 | 6,813 | 6,601 | 6,493 | 7, 166 | -6, 236 | 6,754 |  |
| Transportation equipment | 113,369 70 2881 | $\begin{array}{r}136,130 \\ 91 \\ \hline 115\end{array}$ | 10,114 6,770 | 11,106 | 11,307 7,587 | 12,265 | 11,996 7,925 | 11,803 ${ }_{8,362}$ | 13,049 9,001 | 14,773 10,360 | $\underset{9}{13,806}$ | 14,186 9,711 | 15, 155 | 12,175 $\mathrm{r} 8,207$ | r $\begin{array}{r}11,278 \\ 7,475 \\ 2,32\end{array}$ | 14,050 |
| Motor vehicles and parts. Instruments and related products. | 70,581 22,601 | 91,115 24,905 | 6,770 2,120 | 7,564 | 2,587 | 8,687 2,210 | 7,925 | 8,362 2,036 | 9,001 2,193 | 10,360 2,372 | $\stackrel{9}{2,681}$ | 9,711 2,290 | 10,606 2,452 | $\begin{aligned} & r 8,207 \\ & r 2,100 \end{aligned}$ | $\begin{aligned} & 7,475 \\ & 2,327 \end{aligned}$ |  |
| Nondurable goods industries, total $¢ \oplus \ldots . .$. do | 519,760 | 573,679 | 48,129 | 50,221 | 49,514 | 48,783 | 47,225 | 47,529 | 52,028 | 53, 651 | 53,071 | 52,357 | 54, 287 | 49,822 | 53,735 |  |
| Food and kindred products..............do | 171,794 | 176,150 | 14,540 | 15,466 | 15,289 | 15, 024 | 14,599 | 14, 283 | 15, 475 | 15, 797 | 15,429 | 15,028 | 15,817 | r 14,706 | 15,563 |  |
| Tobacco products. | 7,805 | 8,087 | 652 | ${ }^{677}$ | 753 | 650 | 751 | 669 | ${ }^{671}$ | 714 | 696 | 723 | 738 | - 689 | 749 |  |
| Textile mill produ | 32,874 | 37,583 | 3,060 | 3,302 | 3,198 | 3,201 | 3,097 | 2,949 | 3, 270 | 3,659 | 3,543 | 3,571 | 3,725 | -2,988 | 3, 644 |  |
| Paper and allied produc | 43,463 | 50,227 | 4,312 | 4,443 | 4,255 | 4.140 | 4,011 | 4,174 | 4, 492 | 4,647 | 4,683 | 4,570 | 4,822 | -4,220 | 4,681 |  |
| Chemicals and allied produ | 90, 370 | 101,385 | 8,222 | 8,835 | 8,315 | 8,239 | 7,979 | 8,186 | 9,399 | 10, 218 | 10,069 | 9,783 | 9,807 | -8,552 | 9,220 |  |
| Petroleum and coal products | 69, 692 | 82, 640 | 7,103 | 7,107 | 7,103 | 7, 156 | $\begin{array}{r}7,496 \\ \\ \hline\end{array}$ | 7,749 | 7,948 | 7,597 | 7, 8148 | 8,055 | 8,131 | ${ }_{-}^{+8,122}$ | 8, 072 |  |
| Rubber and plastics products-............do | 28, 081 | 32,572 | 2,723 | 2,730 | 2,832 | 2,760 | 2,570 | 2, 713 | 3, 054 | 3,215 | 3,140 | 3, 142 | 3,294 | - 2,812 | 3,118 |  |
| Shipments (seas. adj.) |  |  | 99,078 | 98,387 | 97,043 | 99,919 | 104,475 | 103,569 | 106,133 | 111,241 | 109,640 | 109,458 | 110,884 | -109,208 | 110,952 |  |
| By industry group: <br> Durable goods industries, total |  |  | 51,648 | 50,060 | 49,029 | 51,238 | 55,295 | 53,341 | 54,703 | 58,849 | 56,764 | 56,7 | 57,570 | -56,820 | 58,087 | 258,263 |
| Durable goods industries, |  |  | 2,579 | 2,568 | 2,471 | - 21,569 | 2,703 | 2, | 2,765 | 2,989 | 2, 842 | 2,860 | 3,010 | +2,906 | 3,002 | -58,203 |
| Primary metals. |  |  | 7.856 | 7,746 | 7,355 | 7,283 | 7,298 | 7,334 | 7,590 | 8,566 | 8,136 | 8,296 | 8,428 | -8,174 | r8,281 | 28,430 |
| Blast furnaces, |  |  | 3,908 3,105 | 3,945 3,030 | 3,681 $\mathbf{3} 877$ | $\stackrel{3}{3,714}$ | 3,583 2,910 | 3,467 3,020 | 3,708 3,019 | 4,298 3,387 | 4,032 3,251 | 4,244 3 3,169 | 4,471 3,050 | - $\begin{array}{r}\text { r } \\ \mathbf{3}, 248 \\ \hline\end{array}$ | 4,265 3,073 |  |
| Nonferrous and other prima |  |  | 3, 105 | 3, 030 | 2,877 | 2,751 | 2,910 | 3,020 | 3,019 | 3,387 | 3,251 | 3, 169 | 3, 050 | -3,011 | 3, 073 |  |
| Fabricated metal produ |  |  | 6,592 | 6,485 | 6,309 | 6,610 | 6,961 | 6, 764 | 7,048 | 7,707 | 7,370 | 7,253 | 7,461 | ${ }^{+6,972}$ | 7,315 |  |
| Machinery, except elect |  |  | 9,420 | 9,378 | 9,204 | 9,282 | 9,546 | 9,471 | 9,713 | 9,904 | 10,017 | 10,060 | 9,920 | -10,037 | 10,541 |  |
| Electrical machinery |  |  | 6, 133 | 6, 101 | 6,037 | ${ }^{6,298}$ | 6,688 | 6,625 | 6,594 | 6,655 | 6.602 | 6,555 | ${ }_{6}^{6,753}$ | -6,900 | 6,886 |  |
| Transportation equipmen |  |  | 11,513 | 10, 117 | 10,102 | 11,616 | 10, 14.176 | $\begin{array}{r}12,642 \\ 8,556 \\ \hline\end{array}$ | ${ }_{8,665}^{12,824}$ | 14, 126 | 13,341 <br> 9,338 | ${ }_{9}^{13,325}$ | 13,862 9,712 | [ ${ }_{\text {r }}^{\text {r }} 13,548$ | ${ }_{9}^{13,193}$ | 13,406 |
| Motor vehicles and par lnstruments and related |  |  | 2,144 | 6,698 2,086 | 2,068 | 2, 123 | 2, 198 | 8,228 <br> 8,250 | 2, 258 | 10,344 | 2,323 | 2, ${ }_{\text {2, }}$ | 2,324 | $\xrightarrow{-9,280}$ | $\stackrel{\text { 2, }}{2} \mathbf{3} 5$ |  |
| Nondurable goods industries, total $¢ \oplus \ldots$...do |  |  | 47,430 | 48,328 | 48,014 | 48,681 | 49, 180 | 50,228 | 51, 430 | 52,392 | 52,876 | 52,741 | 53, 110 | - 52,388 | 52,897 |  |
| Food and kindred products.............d |  |  | 14, 552 | 14,762 | 14, 807 | 14, 773 | 14, 603 | 14,920 | 15,277 | 15,451 | 15,778 | 15,261 | 15, 822 | - 15,513 | 15, 556 |  |
| Tobacco products......................-. - ${ }^{\text {T }}$ |  |  | +616 | 682 3,088 | $\begin{array}{r}749 \\ 2.974 \\ \hline\end{array}$ | 640 3,143 | 3,302 | 704 3,269 | \% 3, 346 | $\begin{array}{r}738 \\ 3,503 \\ \hline\end{array}$ | 3, 728 | \% 759 | r 695 | r $\times 376$ +323 | 3, 741 |  |
| Textile mill products |  |  | 4,195 | 4, 302 | 4, 137 | 4,153 | 4,296 | 4,358 | 4,435 | 4,579 | 4,702 | 4,593 | 4,586 | - 4 4,433 | 4, 553 |  |
| Chemicals and allied produ |  |  | 8, 134 | 8,611 | 8,361 | 8,827 | 8,637 | 8,661 | 9, 128 | 9,682 | 9,480 | 9,364 | 9,554 | ${ }^{-} 9,064$ | 9, 100 |  |
| Petroleum and coal products |  |  | 7,061 | 7,075 | 7, 163 | 7,154 | 7,484 | 7,878 | 7,833 | 7, 660 | 7,884 | 8,159 | 7,921 | -8,080 | 8, 027 |  |
| Rubber and plastics products |  |  | 2,686 | 2,649 | 2,690 | 2,806 | 2,815 | 2,950 | 3,037 | 3,118 | 2, 395 | 3,116 | 3, 120 | +3,010 | 3,079 |  |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel $\oplus$ | 183,200 1210,221 | 193,039 1217,379 | 7,695 17,832 | 7,876 18,296 | 7,710 18,305 | 18,943 | 7,973 18,317 | 8,138 18,594 | 8,285 19,001 | 8,398 19,323 | 8,294 19,521 | 8.520 19,041 | 8,579 19,510 | -8,716 $\times 19,065$ | 8,865 19,418 |  |
| Equipment and defense prod., excl. auto. do | ${ }^{1147,173}$ | 1162,383 | 13,652 | 13,493 | 13,625 | 13,815 | 14,663 | 14,297 | 14,387 | 14,736 | 14,735 | 14,935 | 14,736 | r 14,830 | 15,300 |  |
| Atutomotive equipment.-.................do | 186,063 | 109,437 | 9,498 | 8,083 | 8, 014 | 9,603 | 11, 711 | 10,267 | 10,524 | 12, 142 | 11, 293 | 10,940 | 11,490 | r 11,105 | 10,930 |  |
| Construction materials and supplies......-d | 183,256 | ${ }^{1} 100,342$ | 8,521 | 8,452 | 8,431 | 8, 505 | 8,898 | 8,611 | 9, 233 | 9,795 | 9,483 | 9,431 | 9,665 | - 9,480 | 9, 855 |  |
| Other materials and supplies............--do | 1436,796 | 1495,602 | 41,881 | 42,187 | 40,958 | 41,756 | 42,913 | 43,662 | 44,703 | 46,815 | 46,314 | 46,591 | 46, 904 | r 46,012 | 46, 584 |  |
| Supplementary series: |  |  |  |  |  |  | 3.319 |  | 3,366 | 3.542 | 3,373 | 3,422 | 3,631 | 3.507 | r 3,688 |  |
| Household durables Capital goods indus | 1135,430 | 138,579 | 3,178 15 15 1580 | - $\begin{array}{r}3,359 \\ 15,139\end{array}$ | -3,202 | -3, ${ }^{\text {5,450 }}$ | 3,319 16.446 | 16,217 | 16.391 | 16,815 | 16,730 | 16,934 | 16,581 | $\stackrel{+}{\text { r }} 17,107$ | - 17,436 | 23,759 217,399 |
| Capital goods indust Nondefense...... | 1164,374 1140,651 | 181,624 | 15,380 | 15,022 | 13,143 | 13,206 | ${ }_{13,931}^{16.46}$ | 13,570 | 13,776 | 14,204 | 14,234 | 14,356 | 14,030 | r 14,529 | 14,935 |  |
| Defense | 123,725 | ${ }^{126,307}$ | 2, 188 | 2,118 | 2,228 | 2,244 | 2,515 | 2,647 | 2,615 | 2,611 | 2,496 | 2,578 | 2,551 | - 2,578 | - 2, 501 | 22,426 |
| Inventories, end of year or month: $\dagger$ <br> Book value (unadjusied), tetalt |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book value (unadjusted), tetalt Durable goods industries, total | 155,825 99,853 | 167,299 105,516 | 161,787 102,692 | 162,900 | 104, 185 | 166,528 | 167,299 | 107, 160 | 108,439 | 108,726 | 109,218 | 109,925 | 110,229 | $\xrightarrow{r 110,110}$ | 110,354 |  |
| Nondurable goods industries, | 55,972 | 61,783 | 59,095 | 59,652 | 60,837 | 61, 335 | 61,783 | 61,922 | 61,957 | 62,092 | 62,668 | 63,162 | 62,793 | -62,792 | 63,210 |  |
| Book value (seasonally | 155,693 | 166,587 | 163,184 | 164,966 | 166,674 | 167, 114 | 166,587 | 167,482 | 168,449 | 169,379 | 170,747 | 172,629 | 173,818 | 174,571 | 174, 936 |  |
| By industry group: |  |  | 103.282 | 104,117 | 105,589 |  |  | 106,562 | 107, 222 | 107,085 | 108,190 | 109,154 | 110,421 | -110,978 | 111, 147 |  |
| Durable goods industres, | 10,318 3,848 | 105, 4,194 | 18,002 | 104, ${ }^{1} 998$ | - 4,092 | 106,138 4,13 | 105, 4,194 | 4, 248 | 4, 234 | 4,142 | 4,193 | 4, 258 | 4, 251 | - 4 4,321 | 4,365 |  |
| Primary metals. | 15,527 | 17, 329 | 16,485 | 16, 660 | 17, 113 | 17, 178 | 17,329 | 17, 197 | 17, 276 | 17, 323 | 17,332 | 17,.884 | 17,645 | + 17.819 | 17,776 |  |
| Blast furnaces, steel mills | 8,483 | 10, 179 | 9,709 | 9,787 | 10, 100 | 10, 072 | 10,179 | 10,148 | 10,154 | $\underset{6,101}{10,232}$ | 10,215 6,088 | 10,444 6,159 | 10,500 6,150 |  | 10,531 |  |
| Nonferrous and other primary met do | 6,113 | 6,178 | 5, 840 | 5,910 | 6,043 | 6,126 | 6,178 | 6,100 | 6, 154 | 6,101 | 6,088 | 6,159 | 6,150 | -6, 216 | 6,218 |  |
| Fabricated metal products.........do | 12,931 | 13,173 | 12,547 | 12,827 | 13, 131 | 13, 183 | 13,173 | 13,344 | 13, 249 | 13,265 | 13,332 | 13,396 | 13, 472 | + 13,682 | 13,750 |  |
| Machinery, except elec | 23,479 | -23,987 | 23,591 <br> 13 <br> 108 | 23,678 13,811 | 23,885 | 23,845 | 23,987 | 24,281 | 24, 14,317 | 24, 14,647 | 24, 14.741 | 24,566 | 15, 343 | - | 25, 385 |  |
| Electrical machinery | 19,048 | 19,121 | 19,515 | 19,621 | 19,823 | 20,046 | 19, 121 | 19,245 | 19,512 | 19,428 | 19,594 | 19,735 | 20,370 | - 20,377 | 20,335 |  |
| Motor vehicles and parts | 5,978 | 6, 301 | 6, 336 | 6, 484 | 6,764 | 6,974 | 6, 301 | 6,429 | 6,540 | 6,548 | 6,476 | 6,624 | 7.191 | ${ }^{\text {r }} 7.079$ | 6,929 |  |
| Instruments and related products..do | 4,290 | 4,574 | 4,438 | 4,465 | 4, 524 | 4,581 | 4, 514 | 4,657 | 4,687 | 4,728 | 4,721 | 4,785 | 4,735 | ${ }^{+} \mathbf{4 , 8 3 9}$ | 4,872 |  |
| By stage of fabrication: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and supplies $9 .-$-- ------ do |  | 34,621 8,059 |  |  | 35,047 7,907 | 35,320 7,864 1 | -34,621 | 85,141 | 35,29 8,174 | -35, 8,354 | 35,788 8,300 | 8,267 | 8,287 | + ${ }^{38,379}$ | 8,294 |  |
| Primary metals <br> Machinery (elec. and nonelec.) |  | 8,059 10,794 |  |  | 10, 872 | 11,013 | 8, 10,794 | 10,876 | 10,842 | 10,985 | 10,865 | 11,003 | 11, 148 | - 11,237 | 11, 193 |  |
| Transportation equipment.......do |  | 4,586 |  |  | 5,164 | 5,264 | 4,586 | 4,800 | 4,845 | 4,815 | 4,801 | 5,448 | 5,885 | -5,707 | 5,694 |  |
| Work in process? |  | 43,020 |  |  | 42,627 | 43,005 | 43,020 | 43,235 | 43,611 | 43,343 | 43, 805 | 43,339 | 43, 584 | +44,120 | 44, 558 |  |
| Primary metals |  | 5,950 |  |  | 5, 828 | 5,967 | 5,950 | 5,838 | 5,846 | 5,743 | 5,651 | 5,789 | 5, 809 | $\begin{array}{r}\text { r } 5,892 \\ \hline-17199\end{array}$ | 5,980 |  |
| Machinery (elec. and nonel |  | 16, 277 |  |  | 15,929 | 16, 112 | 16,277 | 16,455 | 16,564 | $16,660$ | 17,003 | ${ }_{11,079}^{17}$ | 17, 231 | $\begin{array}{r} r \\ \mathbf{r} 17,199 \\ \mathbf{1 1} 036 \end{array}$ | 17,383 |  |
| Transportation equipme |  | 12,059 |  |  | 12, 163 | 12,160 | 12,059 | 11,972 | $12,206$ | $12,188$ | $12,364$ | 11,758 | 11,692 | $\cdot 11,936$ | 11,861 |  |
| Finished goods |  | 28,088 |  |  | 27,915 | 27, 803 | 28,088 | 28,186 | 28,382 | 28,544 | 28,627 | 29,200 | 29,548 | + 29,649 | 29,601 |  |
|  |  | 3,320 |  |  | 3,378 | 3,347 | 3,320 | 3,315 | 3,256 | 3,226 | 3,381 11,349 | 3,528 | 11,549 | - $+1,548$ | 3,502 11,840 |  |
| Machinery (elec. and nonelec.)...do |  | 11, 028 |  |  | 11,045 | 10,729 | 11,028 | 11,004 | 11, 164 | 11, 419 | 11,349 | ${ }_{1}^{11,572}$ | 11,835 2,793 | + | 11, 8 , 780 |  |
| Transportation equipment.......do |  | 2,476 |  |  | 2,496 | 2,622 | 2,476 | 2,473 | 2,461 | 2,425 | 2,429 | 2,529 |  | - 2,734 | 2,780 |  |
| Nondurable goods industries, total \% ...do | 55, 382 | 60,858 | 59,902 | 60,850 | 61,085 | 60,986 | 60,858 | 60,920 | 61, 227 | 61,694 | 62,557 | 63, 475 | 63,397 | $\stackrel{\text { r }}{+} \mathbf{6 3 , 5 9 3}$ | 63,789 |  |
| Food and kindred products........do | 14,328 | 15,648 | 15,617 | 15, 830 | 15, 876 | 15,694 | 15,648 | 15,775 | 15,973 | 16, 130 | 16,530 | 16,819 | 16,360 3,596 | + 16,127 | 16,261 3 560 |  |
| Tobacco products....................-do. | 3,295 | 3, 508 | 3, 631 | 3,704 | 3,659 | 3, 630 | 3, 508 | 3,471 <br> 5 | 3,518 <br> 5 | 3,484 5,368 | 3,549 | - ${ }^{3}, 582$ | - ${ }^{3,596}$ | $+3,647$ $+5,464$ | 3, 560 5,464 |  |
| Textile mill products -----........- do | 4,834 | 5,253 5,200 | 5,184 | $\stackrel{5}{5} \mathbf{5} 201$ | 5,158 <br> 5 <br> 1228 | 5,176 | 5,200 | 5, 269 5,220 | 5, 273 <br> 18 | 5,368 5,352 | \%, 5,439 | - 5,534 | 5,568 | $\xrightarrow{+5,625}$ | $\xrightarrow{5,610}$ |  |
| Chemicals and allied products......do | 11,695 | 13,032 | 12,825 | 12,977 | 13,040 | 13,088 | 13,032 | 13,009 | 12,991 | 12,962 | 13,038 | 13,152 | 13,306 | r 13,549 | 13,774 |  |
| Petroleum and coal products........d | 4,710 | 5,148 | 4,833 | 5,043 | 5,058 | 5,053 | 5, 148 | 5,156 | 5,083 | 5,156 | 5,252 | 5,467 | 5,546 | - 5, 654 | 5,684 |  |
| Rubber and plastics products | 3,652 | 3,888 | 3,594 | 3,708 | 3,763 | 3,855 | 3,888 | 3,965 | 4,000 | 4,079 | 4,016 | 4,087 | 4, 104 | - 4,112 | 4,127 |  |
| By stage of fabrication: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Materials and supplies..............do. |  | 26, 013 |  |  | 26,880 | 25, 843 | -26,013 | 25,678 9,067 | 20,988 | $\stackrel{26,405}{9,356}$ | 26,810 9,379 | 27,422 | - ${ }_{\mathbf{2}}^{\mathbf{9}, 429}$ | $\mathbf{r} 9,574$ | 29,546 |  |
| Work in process. |  | 25, ${ }^{9,182}$ |  |  | 8,524 25,681 | 9,171 25,972 | -9,182 | 9, 26,175 | 26,098 | 25,933 | 26,368 | 26,985 | 27, 126 | Tr 27,318 |  |  |
|  |  |  |  | al |  | descri | iption of | this comp | rehensiv | erevis | and | tica | ap | ar in repo | M3-1.6 | n- |
| ipments for Aug. 1977 do not reflect revisions for s | cted con | ponents. | $\dagger \mathrm{Re}$ | ised se |  |  | urers' S | ipmen | Inven | ction | Ord | 195 | (R | . ${ }^{\text {d }}$ | . Da |  |
| $t a$ revised back to Jan. 1958 to reflect (1) updating | of bench | marks used | in deve | oping |  | from | the Subs | cribers | rvices | ction, | . | Ce | Wa |  | ar on | back to |
| ents and inventory estimates, (2) recalculation of est | imated $n$ | w orders, | (3) chang | A det |  | Jan. | 1958 for m 1977 | Ifg. and SURVEY. | $\stackrel{\text { rade }}{ }$ | correspo | ding $n$ | te on $p$. |  | $\bigcirc$ Includ | data | for items |
| conform to revised 1972 SIC categories, and (4) | of ne | as. | ctor | A det |  | $\begin{aligned} & \text { the Ja } \\ & \text { not } \end{aligned}$ | hown sep | arately. |  | orrespo | , | on $p$. |  | Inu |  |  |


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

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES. <br> AND ORDERS $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of year or month $\dagger$-Continued Book value (seasonally adjusted)-Continued By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel...............mil. \$ | 13,005 | 14,039 | 14,386 | 14,441 | 14,377 | 14,143 | 14,039 | 14,003 | 14,056 | 14, 296 | 14,608 | 14,747 | 14,888 | -14, 699 | 14,735 |  |
| Consumer staples.-......-.............--do.... | 21,526 | 23, 119 | 23, 055 | 23,417 | 23,466 | 23,367 | 23,119 | 23, 164 | 23, 327 | 23, 531 | 23,928 | 24,137 | 23,943 | r23,962 | 24, 374 |  |
| Equip. and defense prod., excl. auto.-.do | 38,429 | 38, 842 | 38,555 | 38,688 | 38.875 | 38,943 | 38,842 | 39,044 | 39, 231 | 39,393 | 39,638 | 39,855 | 40,267 | r 40, 701 | 40,773 |  |
| Automotive equipment.-- | 7.885 | 8,430 | 8,123 | 8,336 | 8.692 | 8,993 | 8,430 | 8,601 | 8,718 | 8,728 | 8,691 | 8,777 | 9,363 | r9, 189 | 9, 136 |  |
| Construction materials and supplies...-do. | 13,323 | 14,161 | 13,418 | 13,704 | 13,884 | 13,983 | 14,161 | 14,615 | 14, 663 | 14,560 | 14,523 | 14,536 | 14,290 | r 14, 465 | 14,515 |  |
| Other materials and supplies....--....-do | 61,525 | 67,996 | 65,647 | 66,380 | 67,380 | 67,685 | 67,996 | 68, 055 | 68, 454 | 68, 871 | 69,359 | 70,577 | 71,067 | r 71,555 | 71, 403 |  |
| Supplementary series: <br> Household durables $\qquad$ | 6,578 | 6,923 | 7,127 | 7,107 | 7,059 | 6,996 | 6,923 | 6,936 | 7,117 | 7,275 | 7,407 |  |  | -7,487 | 7,564 |  |
| Capital gcods industries.....................do | 42,341 | 43, 104 | 42,649 | 42,740 | 42,942 | 43,124 | 43,104 | 43, 311 | 43,737 | 43,992 | 4,335 | 44,671 | 45,206 | - 45,391 | 45,518 |  |
| Nondefense | 35,772 | 36,527 | 35, 846 | 35,940 | 36,095 | 36,277 | 36,527 | 36,702 | 37, 112 | 37, 475 | 47,733 | 38,034 | 38,332 | +38,455 | 38, 583 |  |
| Defense. | 6,568 | 6,577 | 6,804 | 6,798 | 6,847 | 6,847 | 6,577 | 6,609 | 6, 625 | 6,517 | 36,602 | 6,637 | 6,864 | r 6,936 | 6,935 |  |
| New orders, net (not seas. adj.), total $\dagger \Delta \ldots$....do | 1,027,905 | 1,183,468 | 97, 174 | 102,455 | 102,473 | 100,039 | 99,575 | 98,810 | 107,879 | 114,873 | 113,054 | 111,066 | 117,795 | -103,311 | 110,721 |  |
| Durable roods industries, total ............do | 505,969 | 609,450 | 49,436 | 52, 307 | 52,814 | 51,386 | 52,139 | 51,048 | 55,651 | 60,900 | 59,824 | 58,899 | 63,372 | 53,317 | r 57,107 | 161,388 |
| Nondurable goods industries, total $\triangle$ | 521, 936 | 574,016 | 47,738 | 50, 148 | 49,659 | 48,653 | 47,436 | 47,762 | 52, 228 | 53,973 | 53,230 | 52,167 | 54,224 | -49,994 | 53,466 |  |
| New orders, net (seas. | 21,027,905 | 21,183,468 | 97,554 | 98, 476 | 99,006 | 100,784 | 106,608 | 105,288 | 106,575 | 111,788 | 111,547 | 111,693 | 111,702 | '108,598 | 111, 133 |  |
| By industry group: Durable goods ind |  |  | 50,380 | 50 | 50 | 52,2 | 57 | 55,03 | 55,1 |  | 58 |  |  |  |  |  |
| Primary metals | 71,792 |  | 7,340 | 7,556 | 7,019 | 7,529 | 7,252 | 7,987 | 7,974 | 8,647 | 7,904 | - 9,079 |  | 8,311 |  |  |
| Blast furnaces. steel mill | 35,779 | 45,846 | 3,581 | 3, 649 | 3,485 | 3, 650 | 3,808 | 4, 054 | 4,068 | 4,304 | 3,906 | 5,089 | 3,945 | - 4,316 | 4,380 |  |
| Nonferrous and other prim | 28, 209 | 34, 956 | 2,946 | 3,153 | 2,790 | 3,080 | 2,629 | 3,040 | 3,031 | 3,438 | 3,102 | 3,062 | 3,077 | + 3,057 | 3,235 |  |
| Fabricated metal produc | 66,712 | 79,25 | 6,586 | 6,280 | 6,425 | 6, 805 | 7,072 | 6,924 | 6,960 | 7,832 | 7,363 | 7,337 | 7,236 | r 6,798 | 7,382 |  |
| Machinery, except electrica | 92,795 | 108,236 | 9,082 | 9,283 | 9,413 | 9, 336 | 9, 629 | 10,219 | 9,998 | 9,991 | 9,791 | 10,143 | 10,572 | ${ }^{\text {r }} 10,130$ | 10,974 |  |
| Electrical machinery .- | 61, 720 | 74, 111 | 6,088 | 5,963 | 6,463 | 6,408 | 7,139 | 6,871 | 6,713 | 6,338 | 6, 941 | 7,163 | 6,866 | -6,901 | 6,974 |  |
| Transportation equipme | 109,511 | 138,649 | 11, 203 | 10,751 | $\begin{array}{r}11,369 \\ \hline\end{array}$ | 12,102 | 15,487 | 12,630 2,311 | 12,614 | 14,564 | 15,128 | 14,179 | 14, 225 | 12, 667 | ${ }^{r} 12,417$ | 13,071 |
| Aircraft, missiles, and | 26,316 | 30,009 | 1,890 | 3,202 | 3,539 | 2,882 | 3,924 | 2,311 | 2,329 | 2,887 | 4,252 | 3,421 | 3, 814 | $\cdot \mathrm{r} 2,123$ | 2,222 |  |
| Nondurable goods industries, total $\triangle$....d | 521,936 | 574,016 | 47, 174 | 48, 409 | 48,252 | 48,549 | 49,560 | 50,251 | 51,442 | 52,628 | 52,895 | 52,517 | 53,146 | r52,567 | 52,764 |  |
| Industries with unfilled orders $\oplus$-......do | 113, 179 | 127, 856 | 10, 142 | 10,738 | 111,453 | 11,243 | 11,289 | 11,019 | 11,240 | 11,772 | 11,789 | 11,484 | 11,787 | r 11,756 | 11,825 |  |
| Industries without unfilled orders \$ $\triangle$. do | 408,757 | 446, 160 | 37, 021 | 37,671 | 36,799 | 37, 306 | 38, 271 | 39,232 | 40, 202 | 40,856 | 41,106 | 41,033 | 41,359 | r 40,811 | 40,939 |  |
| By market category: $\dagger$ Home goods and apparel $\triangle \ldots \ldots . . . . .$. do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and apparel $\triangle$................ do | ${ }_{2}^{2} 83,408$ | 293,224 | 7,731 17840 | 7.680 18.316 | 7,888 18,277 | 7,945 18,274 | 7,981 18.310 | 8,171 18,624 | 8,413 | 8,273 19 | 8,377 | 8,588 | 8,549 | -8,796 | 9, 095 |  |
| Consumer staples---... | 141,257 | ${ }^{2} 2163,818$ | 12,940 | 14,029 | 15,082 | 13,897 | 15,929 | 18,994 | 19,00 | 19,316 | 19,514 | 19,032 | 19,531 | -19,108 | 19,436 |  |
| Automotive equipment | 284,741 |  | 9,487 | 7,991 | 8,036 | 9,628 | 11,800 | 10,482 | 10,717 | 12,413 | 11, 627 | 11,074 | 11,542 | r11, 222 | 11,094 |  |
| Construction materials and s | 281,372 | 2 99, 180 | 8,417 | 8,208 | 8,435 | 8,721 | 9,075 | 8,733 | 9, 227 | 9,706 | 9,545 | 9,564 | 9,683 | - 9,418 | 10,004 |  |
| Other materials and supplies. | 426,941 | 2498, 255 | 41,138 | 42,252 | 41,288 | 42,319 | 43,505 | 45,284 | 44, 884 | 47, 570 | 46,315 | 47,487 | 46,440 | -45, 770 | 47,033 |  |
| Supplementary series: <br> Household durables. | ${ }^{2} 35,509$ | 238 | 3,194 | 3,191 | 3,379 | 3,284 | 3,314 | 3,351 | 3,510 | 3, | 3,443 | 3,493 | 3,587 | 3,589 | - 3,931 | 1 3,724 |
| Capital goods industries.....................- do | ${ }^{2} 155,968$ | 2183,614 | 14,609 | 15,621 | 16,964 | 15,875 | 17, 885 | 16,570 | 16,136 | 16,775 | 18,2,6 | 18,293 | 17,717 | 16,341 | r 16,961 | 117,486 |
| Nondefense-...--........................ ${ }^{\text {d }}$ | ${ }^{2}$ 130,782 | 2154,114 | 12,690 | 13,468 | 14,124 | 12,734 | 13,835 | 14,621 | 14,249 | 14,561 | 14,679 | 15,000 | 15,535 | 14,409 | r 14,638 | ${ }^{1} 15,597$ |
| Defe | ${ }^{2} 25,185$ | ${ }^{2} 29,499$ | 1,919 | 2,153 | 2,840 | 3, 141 | 4,050 | 1,949 | 1,887 | 2,214 | 3,597 | 3,293 | 2,182 | 1,932 | r 1,998 | '1,889 |
| Unfilled orders, end of year or month (unadjusted), total $\dagger$ mil. \$. | 170,243 | 174, 222 | 172,229 | 171,440 | 172,731 | 172,646 | 174,222 | 176,648 | 177,780 | 178,453 | $180,255$ | 180,563 | r181,521 | ${ }^{182,632}$ | 183,838 | 1175,544 |
| Durable goods industries, total....-.-.....-do. | 162,726 | 166, 408 | 164, 567 | 163,851 | 164,998 | 165,040 | 166,408 | 168,599 | 169,532 | 169,884 | 171,526 | 172,024 | 173,045 | 173, 984 | -175, 322 |  |
| Nondur. goods ind. with unflled orders $\oplus$. . d | 7,517 | 7,814 | 7,661 | 7,588 | 7,733 | 7,606 | 7,814 | 8, 049 | 8,248 | 8,569 | 8,729 | 8,539 | 8,476 | -8,648 | 8,381 |  |
| Unfilled orders, end of year or month (seasonally <br>  | 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 | '182,541 | 182, 716 |  |
| By industry group: Durable goods industries, total $\%$.........do | 163,582 | 167, 261 | 162,787 | 162,795 | 164,522 | 165,519 | 167,261 | 168,962 |  | 169,704 | 171,587 | 174,047 | 174,859 | 174,072 | 174,245 |  |
| Primary metals............................. do | 14,742 | 167,004 | 16,330 | 16,140 | 15,804 | 16,051 | 16,004 | 16, 658 | 17,041 | 17, 122 | 16,890 | 17,673 | 17,205 | 17,342 | 17,634 | 1 17,819 |
| Blast furnaces, steel | 9,287 | 9,993 | 10,323 | 10,028 | 9,832 | 9,768 | 9,993 | 10,580 | 10,939 | 10,977 | 10,851 | 11,696 | 11,171 | r 11, 239 | 11,354 |  |
| Nonferrous and other p | 4,091 | 4,980 | 4,896 | 5,019 | 4,932 | 5,261 | 4,980 | 5,000 | 5,012 | 5,063 | 4,914 | 4,807 | 4,834 | r 4, 880 | 5,042 |  |
| Fabricated metal products ............. d | 23,690 | 23,302 | 23,086 | 22,881 | 22,997 | 23,192 | 23,302 | 23,464 | 23,374 | 23, 501 | 23,494 | 23,575 | +23,353 | +23,179 | 23,247 |  |
| Machinery, except electrical..--......---d | 45, 472 | 43,808 | 43,981 | 43, 886 | 43,914 | 43,843 | 43,808 | 44, 279 | 44, 419 | 44,361 | ${ }_{23}^{44,133}$ | 44,215 | - 44,894 | r 44,988 | 45,421 |  |
| Electrical machinery | 21,239 | 23,251 | 22,385 | 22, 246 | 22,678 | 22,812 | 23,251 | 23, 575 | 23, 741 | 23,437 | 23,72 | 24,383 | 24,497 | -24,500 | 24,586 |  |
| Transportation equipment,--- | 59, 236 | 52,753 | 49,056 | 49,690 | 50, 958 | 51,445 | 52,753 | 52, 744 | 52, 534 | 52,729 <br> 34 | $\xrightarrow{54,517}$ | 55,371 | 56, 234 | 55, 351 | 54,07\% | 154,238 |
| Aircraft, missiles, and parts | 33,106 | 34,746 | 30,842 | 31, 877 | 32,982 | 33,553 | 34,746 | 34,793 | 34,537 | 34, 692 | 36,387 | 36,941 | 38,022 | - 37,425 | 36,933 |  |
| Nondur. goods ind. with unfilled orders $\oplus . d$. | 7,856 | 8,192 | 7,627 | 7,708 | 7,946 | 7,814 | 8,192 | 8,217 | 8,229 | 8,463 | 8,478 | 8,254 | 8, 291 | ' 8,469 | 8,334 |  |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home roods, apparel, consumer staples. . do | 3,209 | 3,302 | 3,351 | 3,174 | 3,324 | 3,303 | 3,302 | 3,366 | 3,501 | 3,370 101 | 3,445 102,888 | ${ }_{104}^{3,507}$ | 3,498 |  | $\begin{array}{r}3,866 \\ 104 \\ \hline 941\end{array}$ |  |
| Equip. and defense prod., incl, auto ...... do | 98,742 | 101,063 | 97,681 17860 | 98,125 | 99,604 | 99,712 17836 | 101,063 | 100,978 | 101, 108 | 101,119 | 102,888 18,102 | 104,032 | 105,334 | r104,906 $\cdot 18,191$ | 104,241 18,339 |  |
| Construction materials and supplies.......d | 19,197 50,290 | 18,014 53,074 | 17,860 51,523 | 17,616 51,589 | 17,620 51,920 | 17,836 52,482 | 18,014 53,074 | 18,135 54,700 | 18,129 54,885 | 18,040 55,638 | 18,102 55,630 | $\underset{56,527}{18,235}$ | 18,253 56,065 |  | 18,339 |  |
| Supplementary series: | 50, 290 | 53, 074 |  |  |  |  | 53,074 | 54, | 54, |  |  |  |  |  |  |  |
| Household durables | 2,623 | 2,644 | 2,620 |  | 2,629 | 2,650 | 2,644 | 2,663 | 2,807 | 2,692 | ${ }^{2,761}$ | 2,835 | 2,790 | 2, 874 | + 3, 115 | 1 3,080 |
| Capital goods industries................-- .- ${ }^{\text {do }}$ | 138,533 | 110,060 | 106,122 | 106,603 | 108,198 | 108,623 | 110,060 | 110,415 | 110, 163 | 110,119 | 111,664 | 113,020 | 114,159 | 113, 391 | ${ }_{r} \mathrm{r} 112,630$ | ${ }_{1}^{112,713}$ |
| Nondefense | 79,323 | 77, 829 | 76,969 | 77, 415 | 78,398 | 77,925 30,698 | 77,829 | 78,879 | 79,354 | 79,708 30,411 | 80,152 31,512 | 80,794 32,226 | 82,302 31,857 | r 82,179 31,212 | $\begin{array}{r}r \\ r \\ -30,923 \\ \hline\end{array}$ | 182,54 1 30,168 |
| Defense | 29,210 | 32, 231 | 29, 153 | 29,188 | 29,800 | 30,698 | 32,231 | 31,536 | 30, 809 | 30,411 | 31,.512 | 32,226 | 31,857 | 31,212 | - 30,706 | ${ }^{1} 380,168$ |
| BUSINESS INCORPORATIONSC |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (50 States and Dist. Col.): <br> Unadjusted ................................................ | 326,345 | 375, 766 | 30,585 | 30, 944 | 30,749 | 29,845 | 33,562 | 33,852 | 30,348 | 35,130 | 35, 797 | - 36, 57 | 39, 909 | 35, 963 |  |  |
| Seasonally adjusted.........................-. - do |  |  | 32,746 | 32,368 | 32,887 | 33,496 | 33,495 | 34, 508 | 33,095 | 33,394 | 33, 707 | r34,442 | 37, 229 | 35, 749 |  |  |
| INDUSTRIAL AND COMMERCIAL FAILURES $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Failures, total...-............................ number | 11,432 | 9,628 | 798 | ${ }^{3} 714$ | 745 | 770 | 696 | 664 | 693 | 858 | 804 | 724 |  |  |  |  |
|  | 1,637 | 1,331 | 108 | 109 | 90 | 101 | 99 | 87 | 85 | 104 | 109 | 99 |  |  |  |  |
| Construction. | 2, 262 | 1,770 | 130 | 122 | 138 | 153 | 128 | 107 | 142 | 158 | 137 | 147 |  |  |  |  |
| Manufacturing and mining -------........-- ${ }^{\text {do }}$ | 1,645 | 1, 360 | 127 | 114 | 105 | 101 | 105 | 74 | 114 | 110 | 108 | 102 |  |  |  |  |
|  | 4,799 | 4,139 | 358 | 293 | 339 | 317 | 295 | 315 | 284 | 398 | 367 | 300 |  |  |  |  |
| Wholesale trade | 1,089 | 1,028 | 75 | 76 | 73 | 98 | 9 | 81 | 68 | 8 | 83 | 76 |  |  |  |  |
| Liabilities (current), total. .-...........--thous. \$ | 4,380,170 | 3,011,271 | 263,965 | 250, 318 | 183, 572 | 277,598 | 200,441 | 168,539 | c194,197 | 248, 196 | 207, 272 | 473,886 |  |  |  |  |
|  | 475,485 | 490, 140 | 25, 066 | 31,768 | 16,089 | 35, 323 | 21,163 | 27, 408 | 41,971 | 37, 873 | 45,938 | 14, 647 |  |  |  |  |
| Construction. | 640,845 | 428, 737 | 23, 838 | 18,103 | 38,074 | 21,647 | 56, 468 | 24, 419 | 29, 435 | 33,487 | 40,516 | 141,306 |  |  |  |  |
| Manufacturing and mining | 1,020,609 | 1,121,722 | 120, 800 | 157,475 | 56, 138 | 123,329 | 47,747 | 63,480 | 72,809 | 71, 219 | 43,570 | 52,094 |  |  |  |  |
| Retail trade. | 1,835,908 | 556,912 | 47,966 | 26,628 | 41,357 | 39,296 | 43,259 | 36,825 | 33, 854 | 54,743 | 58,477 | 37,874 |  |  |  |  |
| Wholesale trade..-.....-...........--........- do | 407,323 | 413, 760 | 46, 295 | 16, 344 | 31,914 | 58,003 | 31,804 | 16,407 | 16,128 | 50,874 | 18,771 | 227,965 |  |  |  |  |
| Failure annual rate (seasonally adjusted) No. per 10,000 concerns. | 242.6 | 234.8 | 35.7 | 334.9 | 34.7 | 33.8 | 32.0 | 28.4 | 29.6 | 32.3 | 31.8 | 30.2 |  |  |  |  |

Revised. ${ }^{p}$ Preliminary, ${ }^{1}$ Advance estimate; totals for mirs. new and unfilled orders for Aug. 1977 do not reflect revisions for selected components. ${ }_{2}$ Based on unadjusted data. ${ }^{3}$ Includes data for Alaska. $\dagger$ See correspondiug note on p. S-6. of Includes data for items not shown separately. $\triangle$ See note marked " $\Theta$ " on p. S-5. $\oplus$ Includes textile mill prod., leather and prod., paper and allied prod., and print. and pub. ind.; unfilled orders
for other nondurable goods are zero.

F For these industries (food and kindred prod., tobacco mis., apparel and other textile prod,, petroleum and coal prod., chem. and alied prod., rubber and plasties prod.) sales are
considered equal to new orders. $\odot$ Compiled by Dun \& Bradstreet, Inc. (failures data considered equal to new orders,
for 48 States and Dist. of Col.; Hawaii included beginning July 1975; Alaska, beginning for 48 States and Dist. of
Sept. 1976).
Corrected.

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

COMMODITY PRICES

| PHCES RECEIVED AND PAID BY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices received，all farm products．．．．．1910－14＝100．－ | 463 | 465 | 466 | 466 | 446 | 432 | 446 | 457 | 468 | 474 | 477 | 484 | 461 | 451 | － 438 | 432 |
|  | 452 | 444 | 451 | 459 | 438 | 419 | 427 | 445 | 457 | 475 | 479 | 482 | 447 | 410 | ＋ 390 | 379 |
|  | 458 | 456 | 434 | 464 | 489 | 482 | 456 | 574 | 637 | 641 | 507 | 482 | 435 | 447 | 「 438 | 447 |
|  | 348 | 504 | 497 | 545 | 528 | 550 | 533 | 526 | 540 | 589 | 572 | 567 | 516 | 533 | ＋514 | 497 |
|  | 400 | 379 | 394 | 394 | 360 | 322 | 347 | 361 | 362 | 365 | 359 | 352 | 328 | 291 | －260 | 254 |
|  | 426 | 354 | 336 | 326 | 297 | 283 | 277 | 282 | ${ }_{27}^{287}$ | 282 | 277 | 261 | 245 | 243 | 「259 | 262 |
|  | 313 | 300 | 305 | 294 | 360 | 295 | 274 | 271 | 276 | 297 | 319 | 374 | 354 | 342 | ＋383 | 400 |
|  | 899 | 907 | 924 | 980 | 948 | 948 | 973 | 959 | 954 | 957 | 967 | 966 | 966 | 841 | 977 | 1，074 |
|  | 474 | 485 | 481 | 472 | 454 | 446 | 465 | 467 | 478 | 471 | 473 | 485 | 476 | 493 | 487 | 486 |
|  | 537 | 591 | 593 | 602 | 609 | 605 | 595 | 590 | 584 | 577 | 577 | 571 | 574 | 581 | － 596 | 605 |
|  | 567 | 569 | 558 | 537 | 506 | 487 | 523 | 530 | 546 | 544 | 551 | 585 | 568 | 590 | 579 | 569 |
|  | 235 | 233 | 238 | 236 | 225 | 231 | 241 | 240 | 252 | 240 | 232 | 220 | 217 | 231 | 223 | 226 |
| Prices paid： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities and services．．．．．．．．－－－．．．－．do－．－－ | 533 | 565 | 569 | 568 | 565 | 564 | 569 | 578 | ${ }_{284}$ | －590 | －597 | ${ }^{601}$ | 597 | 595 | 591 | ${ }^{2} 589$ |
|  | 533 | 563 560 | 567 564 | 569 562 | 572 | 575 | 578 | 2553 $\quad 569$ | $\begin{array}{r}2556 \\ \\ \hline 578\end{array}$ | $\begin{array}{r}2562 \\ \\ 583 \\ \hline\end{array}$ | ${ }^{2} 565$ | $\begin{array}{r}2570 \\ \hline 594\end{array}$ | $\begin{array}{r}2573 \\ \\ \hline\end{array}$ | ${ }^{2} 577$ | 2579 | ${ }^{2} 588$ |
| Production items ．．．．．．．．．．．．．．．．．．．．．．．do．．．－ | 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 | 6 | 5 |
|  | 76 | 71 | 71 | 71 | 68 | 66 | 68 | 68 | 69 | 69 | 69 | 70 | 67 | 65 | 65 | 63 |
| CONSUMER PRICES <br> （U．S．Department of Labor Indexes） |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All Items．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．1967＝100．－ | 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 |
| Special group indexes： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 159.1 | 168.3 | 169.7 | 170.4 170.0 | 171.0 | 171.6 | 172.2 | 173.1 | 175.0 | 176． 1 | 177.5 | 178.4 | 179.7 | 180.2 | 180.8 | 181.2 |
| All items less food．－．．．．．．．．．．．．．．．．．．．．．．．．．．do | 157.1 | 167.5 169.7 | 168.9 171.1 | 170.0 171.7 | 170.8 172.4 | 171.6 172.7 | 172.2 173.2 | 172.9 <br> 174.2 <br> 18.7 | 174.0 176.0 | 175.1 177.0 | 176.3 178.4 | 177.3 179.4 174 | 178.4 180.6 | 179.2 181.4 | 179.9 182.0 | 180.9 182.6 |
|  | 158.4 | 165.2 | 166.6 | 167.0 | 167.4 | 167.7 | 168.1 | 168.7 | 170.9 | 171.8 | 173.3 | 174.3 | 175.4 | 175.8 | 176.3 | 176.6 |
|  | 163.2 | 169.2 | 170.4 | 170.7 | 171.0 | 171.3 | 171.7 | 172.4 | 175.0 | 175.9 | 177.4 | 178.3 | 179.7 | 180.1 | 180.8 | 181.0 |
| Nondurables less food．－．．．．．．．．．．．．．．．．．．．．do | 151.7 | 158.3 | 159.1 | 160.4 | 161.0 | 161.9 | 162.3 | 161.9 | 163． 1 | 163.9 | 164.7 | 165.7 | 166.6 | 166.6 | 167.3 | 168.4 |
|  | 145.5 | 154.3 | 156.4 | 156.9 | 157.8 | 158.0 | 158.4 | 158.9 | 159.7 | 160.8 | 162.2 | 163.4 | 163.9 | 164.3 | 164.3 | 164.5 |
|  | 149.1 | 156.6 | 158.0 | 158.9 | 159.6 | 160.3 | 160.6 | 160.6 | 161.6 | 162.6 | 163.6 | 164.7 | 165.4 | 165.6 | 166.0 | 166.7 |
|  | 166.6 | 180.4 | 181.8 | 183.2 | 184.1 | 185.1 | 185.8 | 187.5 | 188.7 | 190.0 | 191.3 | 192.3 | 193.7 | 195.3 | 196.3 | 197.7 |
| Services less rent．．．．．．．．．．．．．．．．．．．．．．－．－．－${ }^{\text {do }}$ | 171.9 | 186.8 | 188.4 | 189.8 | 190.8 | 191.8 | 192.6 | 194.4 | 195.6 | 197.1 | 198.4 | 199.5 | 201.1 | 202.8 | 203.9 | 205.4 |
| Food 9. | 175.4 | 180.8 | 182.4 | 181.6 | 181.6 | 181.1 | 181.7 | 183.4 | 187.7 | 188.6 | 190.9 | 191.7 | 193.6 | 194.6 | 195.2 | 194.5 |
|  | 178.0 | 179.4 | 181.5 | 179.3 | 174.8 | 172.0 | 170.2 | 172.3 | 174.7 | 175.0 | 174.6 | 175.9 | 178.5 | 180.4 | 181.8 | 182.1 |
|  | 156.6 | 169.3 | 169.0 | 171.1 | 172.7 | 171.7 | 171.4 | 171.3 | 171.1 | 171.2 | 171.4 | 173.1 | 174.3 | 174.1 | 175.1 | 175.4 |
|  | 171.0 | 175.4 | 178.3 | 170.8 | 175.5 | 174.8 | 175.5 | 177.6 | 194.7 | 196.8 | 203.0 | 195.1 | 196.8 | 194.1 | 192.1 | 183.2 |
|  | 166.8 | 177.2 | 178.4 | 179.5 | 180.1 | 180.7 | 181.6 | 183.1 | 184.3 | 185.5 | 186.7 | 187.6 | 189.0 | 190.5 | 191.4 | 192.7 |
|  | 169.7 | 179.0 | 180.6 | 181.5 | 182.0 | 182.1 | 182.4 | 184.1 | 185.3 | 186.3 | 187.7 | 188.9 | 190.3 | 192.2 | 193.2 | 194.7 |
|  | 137.3 | 144.7 | 145.6 | 146.2 | 146.9 | 147.5 | 148.3 | 149.5 | 150.2 | 150.8 | 151.6 | 152.2 | 152.9 | 153.6 | 154.4 | 155.3 |
|  | 181.7 | 191.7 | 193.4 | 194.4 | 194.8 | 194.8 | 195.0 | 196.7 | 198.1 | 199.3 | 201.0 | 202.3 | 203.9 | 206.2 | 207.4 | 209.1 |
|  | 167.8 | 182.7 | 183.7 | 185.1 | 186.5 | 188.2 | 192.0 | 194.8 | 196.4 | 198.5 | 199.4 | 200.2 | 201.8 | 203.5 | 204.5 | 205.5 |
|  | 235.3 | 250.8 | 249.3 | 250.8 | 253.1 | 258.0 | 264.5 | 271.7 | 278.3 | 281.4 | 282.0 | 282.6 | 283.1 | 283.7 | 284.1 | 285.1 |
| Gas and electricity | 169.6 | 188.8 | 190.3 | 192.2 | 193.9 | 195.5 | 201.4 | 204.2 | 205.4 | 208.5 | 209.8 | 210.9 | 213.0 | 216.0 | 217.4 | 218.0 |
| Household furnishings and operation．．．－d do | 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 |
|  | 142.3 | 147.6 | 148.1 | 150.2 | 150.9 | 151.9 | 151.8 | 150.0 | 150.8 | 151.7 | 152.3 | 153.4 | 153.9 | 153.4 | 154.8 | 156.2 |
|  | 150.6 | 165.5 | 168.5 | 169.5 | 170.9 | 171.4 | 171.4 | 172.1 | 173.3 | 174.8 | 176.8 | 178.2 | 179.2 | 179.3 | 178.9 | 178.5 |
|  | 149.8 | 164.6 | 167.8 | 168． 6 | 170.2 | 170.6 | 170.7 | 171.4 | 172.7 | 174.1 | 176.3 | 177.8 | 178.7 | 178.8 | 178.3 | 177.9 |
|  | 127.6 | 135.7 | 134.4 | 134.2 | 139.1 | 139.7 | 140.4 | 141.1 | 140.7 | 140.9 | 140.6 | 141.4 | 141.7 | 141.6 | 141.6 | 141.1 |
|  | 146.4 | 167.9 | 179.6 | 180.1 | 179.9 | 179.0 | 178.0 | 177.7 | 179.1 | 182.7 | 187.8 | 191.4 | 192.2 | 190.6 | 186.4 | 182.5 |
|  | 158.6 | 174.2 | 174.6 | 176.9 | 177.4 | 177.6 | 178.0 | 178.7 | 178.9 | 180.4 | 180.4 | 181.5 | 183.2 | 183.5 | 183.5 | 184.1 |
| Health and recreation $\%$ ．．．．．．．．．．．．．．．．．．．－．－．do． | 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 |
|  | 168.6 | 184.7 | 186.8 | 187.9 | 188.9 | 191.3 | 192.3 | 194.1 | 195．8 | 197.6 | 199.1 | 200.5 | 201.8 | 203.5 | 204.9 | 206.3 |
|  | 150.7 | 160.5 | 161.6 | 162.8 | 163.9 | 164.8 | 165.2 | 166.2 | 166.7 | 167.3 | 168.4 | 169.5 | 170.6 | 171.3 | 172.1 | 172.8 |
|  | 144.4 | 151.2 | 151.4 | 152.8 | 153.5 | 154.1 | 154.4 | 154.9 | 155.5 | 155.8 | 156.0 | 156.8 | 157.6 | 157.7 | 158.1 | 159.8 |
| Seasonally Adjusted fil |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All items，percent change from previous month． |  |  | 0.5 | 0.3 | 0.3 | 0.3 | 0.4 | －0．8 | 1.0 | 0.6 | 0.8 | 0.6 | 0.6 | 0.4 | 0.3 | 0.3 |
| Commodities＿．．．．．．．．．．．．．．．．．．．－．－．．．．．． $1967=100$. |  |  | 166.2 | 166． 6 | 167.1 | 167.4 | 168.0 | ${ }^{\text {a } 169.4}$ | 171． 4 | 172.2 | 173.6 | 174.5 | 175.3 | 175.5 | 176.0 | 176.3 |
| Commodities less food．．－．－－－．．．．．．．．．．．．．．．．．－．do． |  |  | 157.8 | 158.3 | 159.0 | 159.6 | 160.4 | ${ }^{\text {a } 161.6}$ | 162.7 | 163.4 | 164.0 | 164.7 | 165.1 | 165.3 | 165.8 | 166.2 |
|  |  |  | 181.8 | 181.9 | 182.2 | 181.7 | 181.9 | ${ }^{\circ} 183.5$ | 187.1 | 188.2 | 191.0 | 192.4 | 193.9 | 194.0 | 194.5 | 194.7 |
|  |  |  | 180.2 | 180.1 | 180.3 | 179.6 | 179.7 | ${ }^{\text {a }} 181.3$ | 185.4 | 186.4 | 189.3 | 190.7 | 192．1 | 191.9 | 192.3 | 192.4 |
|  |  |  | 184.9 | 186.3 | 187.9 | 188.7 | 191.8 | a 194.0 | 194． 6 | 197.3 | 198.4 | 199.8 | 202.0 | 204.3 | 205.9 | 206.9 |
|  |  |  | 254.2 | 256.0 | 256.5 | 257.0 | 261.4 | － 266.6 | 272.0 | 278.1 | 280.6 | 282.9 | 285.4 | 287.1 | 289.6 | 290.9 |
|  |  |  | 148.7 | 149.4 | 149.4 | 149.9 | 150.6 | ${ }^{a} 151.7$ | 152.0 | 152.3 | 152.6 | 153.2 | 154.2 | 154.8 | 155.4 | 155.4 |
|  |  |  | 167.3 | 168.9 | 170.2 | 171.0 | 171.9 | ${ }^{\text {a }} 173.5$ | 175.1 | 176.2 | 177.9 | 178.4 | 178.1 | 177.5 | 177.7 | 177.8 |
| Private．．．－．－．．．．．．．．．．．．．．．．．．．．．．．．－．．．．．．．．．．do |  |  | 166.5 | 167.9 | 169.5 | 170.3 | 171.5 | ${ }^{a} 173.0$ | 174.8 | 175.7 | 177.4 | 177.6 | 177.5 | 176.9 | 176.9 | 177.2 |
|  |  |  | 135.9 | 136.9 | 138.2 | 138.6 | 139.2 | ${ }^{-1} 140.0$ | 140.1 | 140.6 | 140.5 | 141.7 | 142.0 | 142.3 | 143.2 | 144.0 |
|  |  |  | 182.2 | 183.2 | 184.0 | 184.8 | 185.5 | ${ }^{-187.2}$ | 188.4 | 189.9 | 191.4 | 192.7 | 194.2 | 195.7 | 196.7 | 197.7 |
| WHOLESALE PRICES ${ }^{7}$ （U．S．Department of Labor Indexes） Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Spot market prices，basic commodities： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 198.2$ | ${ }^{1} 201.0$ | 206.9 | 203.1 | 196.5 | 197.2 | 200.6 | 207.3 | 213.0 | 218.4 | 220.8 | 218.7 | 208.5 | 204． 1 | 200.8 | 201.3 |
|  | 1227.3 | 1201.6 | 202.9 | 198.5 | 189.2 | 191.7 | 196.7 | 203.3 | 208.0 | 212.0 | 219.0 | 219.4 | 211.3 | 203.8 | 198.0 | 198.9 |
|  | ${ }^{1} 180.4$ | ${ }^{1} 200.6$ | 209.6 | 206.2 | 201.6 | 201.0 | 203.2 | 210.2 | 216.4 | 222.8 | 221.9 | 218.1 | 206.4 | 204.1 | 202.7 | 202.9 |
|  | 174.9 | 183.0 | 183.8 | 184.8 | 185.3 | 185.6 | 187.1 | 188.0 | 190.0 | 191.9 | 194.3 | 195.2 | 194.4 | 194.9 | 194.6 | 195.3 |
| By stage of processing： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude materials for further processing．－．－do．．．． | 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，etc．．－－do－－－ | 180.0 | 189.3 | 191.1 | 192.6 | 192.7 | 193.1 | 194.0 | 194.9 | 196.4 | 198.5 | 201.1 | 202.0 | 202.0 | 202.7 | 203.4 | 204． 2 |
|  | 163.4 | 170.3 | 170.0 | 170.7 | 172.2 | 172.3 | 174.0 | 175.1 | 176.5 | 177.5 | 178.8 | 180.3 | 180.5 | 181.3 | 181.3 | 181.8 |
| Consumer finished goods ．－．．－．．．．．．．do． | 163.6 | 169.0 | 168.7 | 169.3 | 170.0 | 170.1 | 172.0 | 173.1 | 174.8 | 176.1 | 177.5 | 179.3 | 179.3 | 180.2 | 179.7 | 180.2 |
| Producer finished goods ．．．．．．．．．．．．．．．．．do | 162.5 | 173.2 | 173.1 | 174.0 | 177.2 | 177.6 | 178.7 | 179.8 | 180.2 | 180.7 | 181.6 | 182.4 | 183.1 | 183.8 | 184.7 | 185.6 |
| By durability of product： |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 165.8 181.7 | 176.0 188.0 | 177.1 | 178.2 189.5 | 179.8 189.0 | 180.0 189.3 | 181.1 191.2 | 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 | 190.8 |
|  | 181.7 171.1 | 188.0 179.0 | 188.5 | 189.5 180.9 | 189.0 181.5 | 189.3 181.9 | 191.2 | 191.9 184.1 | 195.0 185.3 | 197.0 | 200.5 188.8 18.8 | 201.7 190.2 | 199.9 190.4 | 199.4 | 197.8 | 198.0 |
|  | 165.6 | 175.6 | 176.6 | 177.8 | 179.7 | 180.0 | 181.0 | 182.1 | 182.8 | 184.3 | 185.4 | 186.1 | 186.6 | 188.3 | 189.5 | 190.9 |
| Nondurable manufactures．－．－．．．－－－－－－－－－do | 176.6 | 182.1 | 182.8 | 183.7 | 182.9 | 183.4 | 185.0 | 185.7 | 187.4 | 189.1 | 191.9 | 194.1 | 193.9 | 193.3 | 192.3 | 192.4 |

PRevised．pPreliminary．aSee note＂q＂for this page．${ }^{1}$ Computed by BEA． Beginning Jan．1977，the consumer price index replaces the family living items index．
tData revised back to 1965 to reflect new base weights；comparable data for earlier period will TData revised back to 1965 to reflect new base weights；comparable data for earlier period will
be shown later． to prices paid（parity index）．【Beginning Feb． 1977 SURVEY，data have been revised（back

TFor actual wholesale prices of individual com－ to 1967）to reflect new seasonal factors． the availability of late reports and corrections by respondents．$\odot$ Goods to users，incl． raw foods and fuels．

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shownin the 1975 edition of BUSINESS STATISTICS$\qquad$ | 1975 | 1976 | 1976 |  |  |  |  | 1977 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

COMMODITY PRICES—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline WHOLESALEE PR!CES ${ }^{7}$-Condinued (U.S. Department of Lahor Inderes)-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All commodilies $\oplus$-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Farm prod., processed foods and feeds. $1967=100$. \& 184.2 \& 183.1 \& 181.7 \& 182.9 \& 179.5 \& 178.3 \& 183.9 \& 184.8 \& 188.4 \& 190.9 \& 195.9 \& 196.8 \& 191.5 \& 189.3 \& 184.2 \& 183.9 <br>
\hline Farm products $9 . \ldots$.-...................do...- \& 186.7 \& 191.0 \& 189.7 \& 191.9 \& 186.7 \& 183.6 \& 191.6 \& 193.5 \& 199.0 \& 202.4 \& 208.1 \& 204.3 \& 192.7 \& 190.5 \& 181.2 \& 181.9 <br>
\hline Frults and vegetables, fresh and dried..do.... \& 183.7 \& 178.4 \& 159.3 \& ${ }_{205}^{180.2}$ \& 192.4 \& 166.5 \& 174.4 \& 198.4 \& 212.6 \& 219.1 \& 205.6 \& 201.8 \& 176.2 \& 182.0 \& 176.4 \& 182.8 <br>
\hline Grains \& 123.9 \& 205.9
166.9 \& 207.6
179.0 \& ${ }^{205.5}$ \& 186.7 \& 175.4 \& 180.6 \& 184.9 \& 185.8 \& 183.4 \& 184.4 \& 171.2 \& 157.7 \& 153.3 \& 142.5 \& 144.2 <br>
\hline Live poultry \& 187.9 \& 160.9
173.3 \& 166.2 \& 164.6
161.6 \& 150.5 \& 159.4 \& 145.7
166.1 \& 153.7 \& 183.7
166.2 \& 177.2 \& 182.3
167.9 \& 183.1 \& 182.7 \& 193.7 \& 176. 1 \& 181.7 <br>
\hline Foods and feeds, processed \& 182.6 \& 178.0 \& 176.7 \& 177.2 \& 174.9 \& 174.8 \& 179.0 \& 179.3 \& 181.9 \& 183.9 \& 188.5 \& 192.0 \& 190.1 \& 187.8 \& 185.1 \& 184.2 <br>
\hline Beverages and beverage materials......do \& 162.4 \& 173.5 \& 175.8 \& 176.4 \& 177.5 \& 178.8 \& 183.8 \& 134. 1 \& 189.3 \& 199.5 \& 202.0 \& 206.0 \& 207.7 \& 204.7 \& 205.5 \& 204.8 <br>
\hline Cereal and bakery products............-do \& 178.0 \& 172.1 \& 170.2 \& 169.7 \& 169.9 \& 168.7 \& 168.6 \& 168.4 \& 169.9 \& 171.5 \& 171.6 \& 172.0 \& 171.3 \& 172.0 \& 172.1 \& 172.8 <br>
\hline  \& 155.8 \& 168.5 \& 173.9 \& 170.5 \& 169.8 \& 168.1 \& 167.3 \& 166.8 \& 166.9 \& 168.1 \& 173.6 \& 174.2 \& 174.3 \& 175.1 \& 175.3 \& 175.7 <br>
\hline Fruits and vegetables, processed \& 169.8 \& 170.2 \& 171. 1 \& 172.1 \& 174.4 \& 175.7 \& 175.6 \& 175.4 \& 182.9 \& 184.2 \& 185.6 \& 185.8 \& 187.8 \& 188.5 \& 190.1 \& 191.2 <br>
\hline Meats, poultry, and fish...----..------ do \& 191.0 \& 181.6 \& 174.7 \& 176.1 \& 168.5 \& 168.4 \& 176.9 \& 176.6 \& 177.4 \& 174.2 \& 174.9 \& 183.8 \& 183.4 \& 189.5 \& 182.7 \& 182.7 <br>
\hline  \& 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 \& 196.9 \& 197.8 <br>
\hline Chemicals and allied products $\uparrow$.-.-..... do \& 181.3 \& 187.2 \& 188.0 \& 188.6 \& 188.6 \& 188.6 \& 188.2 \& 188.9 \& 189.8 \& 191. 1 \& 192.6 \& 193.8 \& 193.9 \& 193.5 \& 193.5 \& 193.2 <br>
\hline Agric. chemicals and chem. prod....-- do \& 203.6 \& 188.3 \& 186.2 \& 186.9 \& 186.8 \& 184. 1 \& 183.4 \& 182.2 \& 183.5 \& 186.9 \& 188. 1 \& 187.7 \& 189.0 \& 188.4 \& 188.9 \& 189.9 <br>
\hline Chemicals, industrial...--....--------- do \& 206.9 \& 219.3 \& 221. 2 \& 221.7 \& 222.2 \& 222.6 \& 221.5 \& 222.1 \& 222.9 \& 222.3 \& 223.2 \& 224.0 \& 224.1 \& 224.4 \& 224.7 \& 224.2 <br>
\hline Drugs and pharmaceutlcals............-do \& 126. 6 \& 134.0 \& 135. 2 \& 135.4 \& 135.4 \& 135.9 \& 136.4 \& 137.5 \& 138.4 \& 139.0 \& 139.5 \& 139.7 \& 140.8 \& 141.2 \& 141.2 \& 141.4 <br>
\hline Fats and oils, inedible \& ${ }_{165}^{255} 2$ \& 249.9 \& 249.4 \& 262.9 \& 251.2 \& 251.2 \& 254.6 \& 253.9 \& 253.9 \& 273.7 \& 304.9 \& 337.5 \& 318.8 \& 281.9 \& 268.9 \& 246.9 <br>
\hline Prepared paint.-- \& 166.9 \& 174.4 \& 175.7 \& 176.2 \& 176.9 \& 177.3 \& 177.3 \& 177.3 \& 177.3 \& 178.9 \& 180.6 \& 181.7 \& 182.3 \& 183.9 \& 183.9 \& 185.1 <br>
\hline Fuels and related prod., and power $\%$....do \& 245.1 \& 265.6 \& 269.2 \& 271.2 \& 277.1 \& 281.6 \& 279.0 \& 278.7 \& 289.0 \& 293.4 \& 298.6 \& 302.3 \& 304. 0 \& 306.6 \& 309.5 \& 309.7 <br>
\hline  \& 385.8 \& 368.7 \& 367.8 \& 368.0 \& 368.4 \& 369.1 \& 374.0 \& 376.3 \& 377.5 \& 378.9 \& 380.0 \& 386. 9 \& 390.6 \& 393.0 \& 394.5 \& 395.2 <br>
\hline  \& 193.4 \& 207.6 \& 213.6 \& 214.5 \& 213.2 \& 214.0 \& 211.5 \& 214.0 \& 219.8 \& 223.5 \& 229.6 \& 230.7 \& 234.4 \& 239.2 \& 244.7 \& 242.7 <br>
\hline  \& 216.7 \& 286.8 \& 286.6 \& 289.5 \& 330.9 \& 365.0 \& 337.6 \& 322.2 \& 363.7 \& 370.9 \& 379.0 \& 390.2 \& 386.6 \& 391.9 \& 400.9 \& 405.4 <br>
\hline Petroleum products, refined............-do \& 257.5 \& 276.6 \& 280.7 \& 283.7 \& 285.0 \& 285.8 \& 287.6 \& 289.2 \& 295.1 \& 301.3 \& 306.4 \& 310.1 \& 311.6 \& 312.9 \& 313.0 \& 312.8 <br>
\hline Furniture and household durab \& 139.7 \& 145.6 \& 146.1 \& 146.7 \& 147.2 \& 147.5 \& 147.9 \& 148.6 \& 149.1 \& 149.6 \& 150.1 \& 150.5 \& 151.3 \& 151. 2 \& 152.4 \& 152.5 <br>
\hline Appliances, household.....-............- d \& 132.3 \& 139.2 \& 140.0 \& 140.2 \& 140.4 \& 140.6 \& 141.0 \& 141.2 \& 142. 1 \& 142.9 \& 143.1 \& 143.2 \& 144.5 \& 145.4 \& 146. 2 \& 147.1 <br>
\hline Furniture, household \& 146.3 \& 153.6 \& 153.9 \& 155.0 \& 156.5 \& 157.5 \& 158.6 \& 158.7 \& 158.9 \& 159.6 \& 160.7 \& 161.1 \& 162.2 \& 162.8 \& 163. 1 \& 163.1 <br>
\hline Home electronic equipment \& 93.5 \& 91.3 \& 91.2 \& 91.2 \& 91.3 \& 91.0 \& 90.9 \& 89.6 \& 89.3 \& 89.3 \& 88.4 \& 88.4 \& 88.3 \& 86.8 \& 86.8 \& 86.3 <br>
\hline Hides, skins, and leather products $9 . . .$. do \& 148. \& 167.8 \& 171.6 \& 173.6 \& 170.9 \& 169.8 \& 171.5 \& 174.5 \& 176.7 \& 177.6 \& 180.1 \& 181.9 \& 179.7 \& 180.3 \& 180.5 \& 179.9 <br>
\hline  \& 147.8 \& 158.9 \& 161.2 \& 162.5 \& 162.6 \& 162.9 \& 163.8 \& 164.5 \& 165.9 \& 166.7 \& 167.7 \& 168.2 \& 168.6 \& 170.3 \& 170.4 \& 170.5 <br>
\hline  \& 174.5 \& 258.4 \& 284.8 \& 292.1 \& 251.4 \& 231.8 \& 251.2 \& 278.9 \& 282.5 \& 285.9 \& 305.0 \& 313.0 \& 288.8 \& 291.5 \& 288.3 \& 274.4 <br>
\hline Leather \& 151.5 \& 188.1 \& 196.3 \& 197.5 \& 193.1 \& 191.4 \& 191.7 \& 192.9 \& 201.3 \& 201.4 \& 204.1 \& 210.7 \& 202.1 \& 198.6 \& 200.3 \& 200.5 <br>
\hline Lumber and woo \& 176.9 \& 205.6 \& 207.5 \& 212.8 \& 213.6 \& 214.3 \& 220.0 \& 222.7 \& 224.2 \& 228.7 \& 229.6 \& 229.3 \& 228.7 \& 235.5 \& 242.7 \& 252.4 <br>
\hline Lumber \& 192.5 \& 233.0 \& 236.2 \& 244.3 \& 245.6 \& 244.3 \& 252.1 \& 257.8 \& 259.3 \& 266.0 \& 268.3 \& 267.8 \& 264.6 \& 275.9 \& 286.4 \& 301.3 <br>
\hline Machinery and equipment $\%$-.--------.- do \& 161.4 \& 171.0 \& 171.6 \& 172.8 \& 174.0 \& 174.5 \& 175.4 \& 177.0 \& 177.5 \& 178.2 \& 178.8 \& 180.0 \& 180.8 \& 181.9 \& 182.8 \& 183.9
200.4 <br>
\hline Agricultural machinery and equip.....do \& 168.6 \& 183.0 \& 183.8 \& 185.6 \& 186.3 \& 188.8 \& 190.6 \& 192.3 \& 193.3 \& 194.6 \& 194.9 \& 195. 1 \& 196. 0 \& 196.6 \& 198. 4 \& 200.4 <br>
\hline Constr uction machinery and equip....do \& 185.2 \& 198.9 \& 200.6 \& 201.0 \& 202.7 \& 204.5 \& 205.8 \& 208.8 \& 209.1 \& 209.5 \& 211.4 \& ${ }^{213.0}$ \& 213.2 \& 214.9 \& 215.8 \& 215.7 <br>
\hline Electri cal machinery and equip.-...... do \& 140.7 \& 146.7 \& 146.7 \& 145.2 \& 149.2 \& 149.5 \& 150.0 \& 151.3 \& 151.1 \& 151.7 \& 151.8 \& 152.7 \& 153.0 \& 154.1 \& 154.6 \& 155.8 <br>
\hline Metalw orking machinery and equip.... do \& 171.6 \& 182.7 \& 183.7 \& 184.4 \& 185.8 \& 187.3 \& 188.7 \& 190.9 \& 192.7 \& 193.7 \& 194.7 \& 195.7 \& 197.9 \& 199.2 \& 200.6 \& 201.7 <br>
\hline  \& 185.6 \& 195.9 \& 199.5 \& 200.1 \& 200.0 \& 200.1 \& 200.9 \& 201.8 \& 203.0 \& 208.4 \& 208.0 \& 208.6 \& 207.8 \& 210.7 \& 211.7 \& 212.6 <br>
\hline Heating equipment.......................- do \& 150.7 \& 158.0 \& 159.3 \& 160.3 \& 160.1 \& 160.9 \& 161.8 \& 162.9 \& 163.1 \& 163.7 \& 163.5 \& 164.0 \& 164.5 \& 165.4 \& 166.0 \& 166. ${ }^{\text {b }}$ <br>
\hline  \& 200.9 \& 215.9 \& 219.9 \& 218.8 \& 218.8 \& 218.9 \& 222.6 \& 224.2 \& 224.7 \& 227.3 \& 228.2 \& 227.9 \& 226.9 \& 231.1 \& 233.1 \& 235.7 <br>
\hline  \& 171.6 \& 181.6 \& 187.8 \& 189.9 \& 188.4 \& 187.5 \& 185.1 \& 185.3 \& 188.3 \& 195.0 \& 199.3 \& 200.9 \& 197.3 \& 198.0 \& 198.5 \& 195.1 <br>
\hline Nonmetallic mineral products $9 . . . . . . . .$. do. \& 174.0 \& 186.3 \& 188.0 \& 188.6 \& 189.4 \& 189.5 \& 189.6 \& 192.3 \& 193.4 \& 195.0 \& 198.2 \& 198.9 \& 200.4 \& 201.5 \& 202.4 \& 204.2 <br>
\hline Clay prod., structural, excl. refrac.......do- \& 151.2 \& 163.5 \& 164.9 \& 166.1 \& 166.2 \& 168.2 \& 168.8 \& 170.1 \& 167.8 \& 170.7 \& 172.7 \& 174.2 \& 180.2 \& 183.8 \& 184.5 \& 185.7 <br>
\hline  \& 170.5 \& 180.1 \& 181.4 \& 181.2 \& 181.4 \& 182.4 \& 183.0 \& 187.0 \& 187.8 \& 188.4 \& 190.2 \& 190.5 \& 190.9 \& 192.8 \& 193.5 \& 194.0 <br>
\hline Gypsum products----------------------- \& 144.0 \& 154.4 \& 155.1 \& 157.6 \& 159.1 \& 160.1 \& 160.1 \& 160.8 \& 160.8 \& 164.0 \& 172.2 \& 175.9 \& 187.1 \& 186.6 \& 189.8 \& 193.7 <br>
\hline Pulp, paper, and allied products.........do \& 170.4 \& 179.4 \& 181.0 \& 181.6 \& 181.6 \& 181.5 \& 181.8 \& 182.9 \& 183.0 \& 183.6 \& 185.1 \& 186.1 \& 187.3 \& 187.7 \& 187.8 \& 188.5 <br>
\hline  \& 172.9 \& 182.3 \& 184.9 \& 185. 4 \& 185.9 \& 186.2 \& 186.6 \& 188.9 \& 189.4 \& 191.8 \& 193.2 \& 194.1 \& 194.3 \& 195.6 \& 196. 2 \& 196.3 <br>
\hline Rubber and plastics \& 150.2 \& 159.2 \& 161.1 \& 163.9 \& 164.6 \& 164.8 \& 164.7 \& 164.5 \& 164.0 \& 164.3 \& 165.9 \& 166.4 \& 167.4 \& 168.9 \& 169.1 \& 169.4 <br>
\hline  \& 148.5 \& 161.5 \& 167.4 \& 170.9 \& 172.9 \& 172.1 \& 172.3 \& 170.0 \& 163.6 \& 163.6 \& 170.1 \& 167.8 \& 167.8 \& 171.3 \& 171.1 \& 171.1 <br>
\hline Textile products and apparel \& ...........do \& 137.9 \& 148.2 \& 149.5 \& 149.0 \& 149.3 \& 150.1 \& 149.9 \& 150.3 \& 151.1 \& 152.1 \& 153.7 \& 154.0 \& 154.4 \& 154.4 \& 154.4 \& 155.1 <br>
\hline Synthetic fibers.-...-.-.-. Dee. $1975=100$ \& \& 102.4 \& 103.3 \& 103.1 \& 101.9 \& 101.7 \& 101.6 \& 102.6 \& 103.4 \& 103.4 \& 106.6 \& 107.0 \& 109.5 \& 109.2 \& 109.6 \& 109.6 <br>
\hline Processed yarns and threads .-.....-..- do \& \& 99.5 \& 99.6 \& 98.9 \& 98.0 \& 97.5 \& 97.2 \& 96.6 \& 97.2 \& 98.7 \& 101.5 \& 102.3 \& 103.4 \& 103.4 \& 103.0 \& 102. 1 <br>
\hline  \& \& 106.1 \& 108.5 \& 107.1 \& 107.4 \& 109.1 \& 107.7 \& 105.1 \& 103.8 \& 103.6 \& 105.0 \& 105.1 \& 104.5 \& 104.9 \& 103.3 \& 103.0 <br>
\hline Finished fabrics .....--.-.-................- do \& \& 101. 1 \& 101.0 \& 100.5 \& 100.3 \& 101.4 \& 101.5 \& 100.4 \& 101.2 \& 102.7 \& 104.2 \& 104.9 \& 104.5 \& 104.3 \& 104.2 \& 104.2 <br>
\hline  \& 133.4 \& 139.9 \& 141.5 \& 141.3 \& 142.2 \& 142.9 \& 142.9 \& 144.8 \& 145.6 \& 146.0 \& 146.4 \& 146.6 \& 147.2 \& 147.2 \& 147.4 \& 148.4 <br>
\hline Textile house furnishings...............-- ${ }^{\text {do }}$ \& 151.9 \& 159.3 \& 160.7 \& 161.1 \& 162.4 \& 163.2 \& 162.7 \& 165.5 \& 167.1 \& 169.6 \& 170.4 \& 169.7 \& 169.7 \& 169.7 \& 171.2 \& 174.7 <br>
\hline Transportation equipment \& . . Dec. 1968 =100_- \& 141.5 \& 151.1 \& 150.2 \& 151.0 \& 156.1 \& 156.2 \& 157.0 \& 157.1 \& 157.2 \& 158.4 \& 158.7 \& 159.0 \& 159.4 \& 159.5 \& \& <br>
\hline Motor vehicles and equip.-.-.-...-1967=100.- \& 144.6 \& 153.8 \& 152.8 \& 153.5 \& 159.0 \& 159.2 \& 159.5 \& 159.2 \& 159.4 \& 160.7 \& 161.0 \& 161.3 \& 161.8 \& 161.8 \& 163.1 \& 163.8 <br>
\hline Seasonally Adjusted $\ddagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline All commodities, percent change from previous month. \& \& \& -0.2 \& 0.7 \& 0.5 \& 0.6 \& 0.6 \& 00.5 \& r 1.0 \& -0.9 \& 1.1 \& 0.4 \& -0.7 \& -0.1 \& 0.1 \& 0.5 <br>
\hline $B$ y stage of processing: \& \& \& -0.2 \& 0.7 \& 0.5 \& 0.6 \& 0.6 \& 0.5 \& +1.0 \& -0.9 \& 1. \& \& \& \& \& <br>
\hline Crude materials for further processing 1967=100.. \& \& \& 202.4 \& 202.1 \& 202.2 \& 207.1 \& 208.2 \& - 208.8 \& 218.6 \& 220.8 \& 229.9 \& 226.9 \& 214.9 \& 210.5 \& 203.6 \& 203.6 <br>
\hline Intermediate niaterials, supplies, etc.......do..-- \& \& \& 189.8 \& 191.7 \& 192.7 \& 193.6 \& 194.8 \& - 2195.8 \& - 197.4 \& 199.2 \& 201.3 \& 202.0 \& 201.6 \& 201.9 \& 202.0 \& 203.4 <br>
\hline Finished goods:
Consumer finished goods \& \& \& \& \& \& \& \& \& -174.6 \& \& \& \& \& \& \& <br>
\hline Consumer finished goods
Food \& \& \& 168.5 \& 169.3 \& 169.6 \& 169.9 \& 171.9 \& ${ }^{-173.0}$ \& \& 176.0 \& 178.3 \& 180.2 \& 179.9 \& 179.7 \& 179.5 \& 180.1 <br>
\hline Finished goods, exc. foo \& \& \& 177.1
162.5 \& 177.1 \& 176.4
164.6 \& 175.7
165.3 \& 180.7 \& a
+180.6

$\sim$ \& 184.2
+168.1 \& 186.2
169.2 \& 190.8 \& 194.8

171.2 \& | 192.3 |
| :---: |
| 171.9 | \& 191.0

172.3 \& 189.2
172.9 \& 188.6
174.1 <br>
\hline Durable....-......... \& \& \& 144.9 \& 145.7 \& 146.5 \& 146.8 \& 146.9 \& - a 148.1 \& r 148.9 \& 149.4 \& 150.5 \& 151.1 \& 151.6 \& 152.0 \& 153.5 \& 153.6 <br>
\hline Nondurable \& \& \& 174.2 \& 175.6 \& 176.7 \& 178.0 \& 178.4 \& r a 180.5 \& r 181.0 \& 182.5 \& 183.7 \& 184.6 \& 185.6 \& 185.9 \& 185.9 \& 187.8 <br>
\hline Producer finished go \& \& \& 173.6 \& 174.5 \& 176.3 \& 177.0 \& 178.4 \& - a 179.0 \& 180.1 \& 180.8 \& 181.8 \& 182.8 \& 183.6 \& 184.4 \& 185.2 \& 186. 1 <br>
\hline By durability of product: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Total manufactures.........-.-.............. do \& \& \& 179.1 \& 180.2 \& 181.0 \& 182.1 \& 183.4 \& r 184.2 \& \% 186.0 \& 187.7 \& 189.6 \& 190.6 \& 190.6 \& 190.4 \& 190.3 \& 191.1 <br>
\hline Durable manufactures.......................... do \& \& \& 176.2 \& 177.8 \& 179.3 \& 180.4 \& 181.7 \& - 182.5 \& r 183.5 \& 184.7 \& 185.4 \& 185.7 \& 186. 2 \& 187.9 \& 189.1 \& 190.9 <br>
\hline Nondurable manufactures \& \& \& 181.5 \& 182.4 \& 182.4 \& 183.2 \& 185.0 \& - 1185.8 \& r 188.0 \& 189.5 \& 102.4 \& 195.5 \& 194.7 \& 192.5 \& 191.0 \& 191.1 <br>
\hline Farm product \& \& \& \& 189.2 \& 188.2 \& 187.1 \& 191.9 \& - 194.0 \& 198.3 \& 203.3 \& 210.2 \& 205.3 \& 191.3 \& 187.9 \& 179.9 \& 179.6 <br>
\hline Processed foods and feeds..................................... \& \& \& 175.9 \& 176.0 \& 174.9 \& 175.6 \& 178.8 \& r al78.5 \& 181.9 \& 185.4 \& 190.1 \& 193.5 \& 190.2 \& 185.6 \& 184.2 \& 183.1 <br>
\hline PURCHASING POWER OF THE DOLLAR \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline As measured by- $1967=\$ 100$ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \$0.572 \& \$0.546 \& $\$ 0.544$ \& \$0. 541 \& \$0. 540 \& \$0.539 \& \$. 534 \& \$0. 532 \& \$0. 526 \& \$0. 521 \& \$0.515 \& \$0. 512 \& \$0. 514 \& \$0.513 \& \$0.514 \& \$0. 512 <br>
\hline  \& . 621 \& . 587 \& . 582 \& . 579 \& . 577 \& . 575 \& . 574 \& . 570 \& . 565 \& 561 \& . 557 \& . 554 \& . 550 \& . 548 \& . 546 \& . 543 <br>
\hline
\end{tabular}

[^15]riods are available for the newly introduced indexes. $\ddagger$ Beginning in the February 1977 SURVEY, data have been revise
corresponding note on $p . S-8$.

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

## CONSTRUCTION AND REAL ESTATE



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

CONSTRUCTION AND REAL ESTATE-Continued

| CONSTRUCTION COST INDEXES-Con. <br> EngIneering News-Record: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }^{193.3}$ | 210.9 | 215.4 | 217.4 | 218.4 | 218.9 |  | 220.4 | 221.9 | 222.6 | 222.9 | 223.0 | 225.2 | 227.8 | 230.0 | 1234.9 |
| Construction-.----.........................-do.-. |  |  |  |  |  | 231.5 | 231.8 |  | 233.2 | 234.0 | 235.0 | 234.1 |  | 240.1 | 243.0 |  |
| Federal Highway Adm.-Highway construction: Composite (arg. for year or qtr.) $\ldots \ldots 1967=100 .$. . CONSTRUCTION MATERIALS | 203.8 | 199.3 |  | 199.0 |  |  | 200.4 |  |  | 202.2 |  |  | 215.4 |  |  |  |
| Output Index: <br> Composite, unadjusted $\% \sigma^{\circ}-\ldots . . .1947-49=100$. <br> Seasonally adjusted $0^{2}-\ldots . .$. | 160.4 | 174.3 | 191.1 174.9 | 183.9 179.8 | $\begin{aligned} & 176.7 \\ & 159.6 \end{aligned}$ | $\begin{aligned} & 163.4 \\ & 171.9 \end{aligned}$ | 152.4 176.1 | 139.6 147.5 | $\begin{aligned} & 147.7 \\ & 167.8 \end{aligned}$ | $\begin{aligned} & 188.1 \\ & 195.5 \end{aligned}$ | $\begin{aligned} & 179.0 \\ & 174.8 \end{aligned}$ |  |  |  |  |  |
| Iron and steel products, unadjusted.....-do.... Lumber and wood products, unadj.......-do..... | 140.9 166.9 | 141.9 191.2 | 147.7 202.2 | 147.7 199.5 | 139.9 204.2 | 129.0 | 122.7 186.9 | 106.5 185.5 | 118.8 184.2 | 160.2 217.3 | 149.0 201.2 | 156.8 | 167.0 | 140.0 |  |  |
|  | 182.9 | 192.3 | 251.1 | ${ }_{233.6}^{19.5}$ | 223.7 | 1190.4 | 188.6 | 188.5 83.5 | 184.2 125.0 | ${ }_{187.5}^{27.3}$ | 213.6 21.6 | -238.3 | 269.5 | 242.5 |  |  |
| real estatey |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mortgage applications for new home construction: <br> FHA net applications. $\qquad$ thous units. | 82.3 | 95.0 | 9.2 | 8.0 | 7.7 | 9.1 | 8.7 | 6.8 | 11.2 | 10.6 | 10.8 | 12.3 | 9.1 | 9.2 | 10.0 | 9.6 |
| Requests for VA appraisals. | 157.7 | 183.4 | 1107 | 89 15.3 | 93 15.4 1 | 115 | 125 | 107 | 156 | 111 | 125 | 124 | 5 | 116 | 112 | 108 |
| Seasonally adjusted annual rates....-.-.-. do... |  | 183.4 | 168 | $\stackrel{182}{15.3}$ | 190 | 16.0 193 | ${ }_{234}^{14.5}$ | 15.6 230 | $\stackrel{18}{18.6}$ | $\stackrel{240}{22.5}$ | $\stackrel{19}{19.7}$ | ${ }_{203}^{18.4}$ | 20.0 216 | 17.3 205 | 19.7 205 |  |
| Home mortgages insured or guaranteed by- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fred. Itous. Adm.: Face amount-_-......mil. \$ | 6, 166.12 | 6,362.12 | 712.67 | 512.30 | 544.50 | 557. 75 | 508.00 | 608. 67 | 699.49 | 676.86 | 654.86 | 996.87 | 654.11 | 680.64 | 874. 33 | 660.71 |
| Vet. Adm.: Face amount | 8,863.84 | 10,414.77 | 912.39 | 995. 32 | 827.26 | 1,053.18 | 962.30 | 989. 22 | 988.50 | 1,041.52 | 903.75 | 1,137.86 | 1,184. 57 | 942. 33 | 1,527.21 |  |
| Federal IIome Loan Banks, outstanding adrances to member institutions, end of period......mil. \$. | 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 | 17,034 |
| New mortgace loans of all savings and loan associations, estimated total. mil. \%- | 55,040 | 78,792 | 7,747 | 7,253 | 6,808 | 6, 526 | 7,287 | 5,448 | 5,631 | 8,211 | 8,966 | 9,800 | 11,269 | -9, 664 | 10,867 |  |
| By purpose of loan: <br> Home construction $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32, 106 | 48,252 | $\stackrel{1}{1,320}$ | +1,324 | +1,332 | 1,306 3,958 | 1,421 4,178 | 1,005 <br> 1,310 | 1,071 <br> 3,375 | 1,716 4,780 | 1,758 | 1,919 6,021 | $\underset{7,105}{2,104}$ |  | 2,070 |  |
|  | 12,837 | 15, 720 | 1,380 | 1, 355 | 1,293 | 1,262 | 1,688 | 1,133 | 1,185 | 1,715 | 1,782 | 1,860 | 2.060 | -1,640 | 1,853 |  |
| Foreclosures......-...........-...........number.. | 142,803 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fire losses (on bldgs., contents, etc.) .........mil. 3 ... | 3,560 | 3,558 | 299 | 316 | 247 | 238 | 314 | 334 | 362 | 347 | 323 | 306 | 304 | 310 | 338 |  |

DOMESTIC TRADE


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

## DOMESTIC TRADE—Continued

| RETAIL TRADET |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All retall stores: 1 <br> Estimated sales (unad).), total \% ..................... | 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 | -60,151 | -61,051 | 158,767 |
| Durable goods stores \& .-.-.-.-.-------- ${ }^{\text {do }}$ | 180,725 | 214, 169 | 18,230 | 17,602 | 18,259 | 17,844 | 19,639 | 15,645 | 16,608 | 20,766 | 21,081 | 21,350 | 22,257 | - 20,983 | - 21,772 | ${ }^{1}$ 20,384 |
|  | 102, 105 | 125,625 | 10,648 9,769 | 9,983 9,167 | 10,561 9,691 | 10,216 9,332 | 10,265 $\mathbf{9}, 319$ | 9,612 8,828 | 10,343 9,591 | 13,086 12,113 | 12,980 | 12,996 | 13,652 12606 1 | r r 12,646 | - 12,992 | 111,667 |
| Passenger car, other a | 93,046 9,059 | 115,631 9,994 | 9,769 879 | 9,167 816 | 9,681 870 | 9,382 884 | 9,319 $\mathbf{9 4 6}$ | 8,828 784 | 9,591 | $\begin{array}{r}12,113 \\ \hline 973\end{array}$ | 11,954 1,026 | $\begin{array}{r}11,999 \\ \hline 97\end{array}$ | 12,606 1,046 | r <br> $\mathbf{r} 11,642$ <br> $\mathbf{r} 1,004$ | 11,967 1,025 |  |
| Furniture, home furn., and equ | 26,123 | 28,963 | 2,404 | 2,367 | 2,447 | 2,596 | 3,187 | 2,183 | 2,205 | 2,552 | 2,517 | 2,555 | 2,634 | - 2,657 | - 2,708 | 12,628 |
| Furniture, home Furnturefurnishing | 15, 283 | 17,053 | 1,448 | 1,393 | 1,470 | 1,574 | 1,721 | 1,311 | 1,347 | 1,574 | 1,546 | 1,568 | 1,629 | - 1,601 | 1,670 | 2,028 |
| Furniture, hometurnishings sadio....-d | 8,420 | 9,200 | 745 | -752 | 768 | 791 | 1,091 | 677 | 667 | 781 | 780 | 787 | 811 | $\stackrel{+}{856}$ | , 826 |  |
| Building materials and hardware.---.-do | 23, 974 | 28,168 | 2.573 | 2,540 | 2,508 | 2,461 | 2,386 | 1,784 | 1,952 | 2,493 | 2,710 | 2,870 | 3,068 | r 2,989 | 3, 100 |  |
| Lumber, bldg. materials dealers ${ }^{+}$ | 18, 202 | 21,9 | 2,079 | 2,033 | 1,972 | 1,926 | 1,754 | 1,390 | 1,552 | 1,977 | 2, 113 | 2,241 | 2, 436 | - 2, 388 | 2,529 |  |
|  | 5,772 | 6,222 | 94 | 507 | 536 | 535 | 632 | 394 | 400 | 516 | 597 | 629 | 632 | ${ }^{\text {r }} 601$ | 577 |  |
|  | 403, 698 | 437, 715 | 35,935 | 35,550 | 37,703 | 38,342 | 48,532 | 33,568 | 32,774 | 37,560 | 39, 213 | 38,967 | 38,624 | - 39,168 | 39,279 | 83 |
| Apparel and accessory stores................ | 26,749 | 28, 612 | 2, 308 | 2,327 | 2,477 | $\begin{array}{r}2,574 \\ \hline 583\end{array}$ | 4,147 1,050 | 1,959 475 | $\begin{array}{r}1,851 \\ \hline 409\end{array}$ | 2,219 | 2, 466 | 2,264 | 2, 242 | $\stackrel{+}{ }+2,190$ | - 2,435 | ${ }^{1} 2,459$ |
| 'Men's and boys' wear stores. | 6,085 | 6,325 | 485 | 459 | 517 1,001 | 583 1,003 | 1,050 | 475 | 409 | 463 | 540 | 508 | 513 815 | r 461 | 483 |  |
| Women's apparel, accessory stores . .-d | 10,396 | 11,123 | 884 | 939 | 1,001 | 1, 373 | 1,482 | 717 | 720 | 850 | 878 | 847 | 815 | $\stackrel{806}{ }$ | 899 |  |
| Shoe stores....--..------.- | 4,123 | 4,373 | 381 | 392 | 385 |  | 525 | 304 | 286 | 356 | 428 | 362 | 354 | ${ }^{\text {r }} 357$ | 421 |  |
| Drug and proprietary stores . . .-...-.-. - do...- | 18,0 | 19,704 | 1,619 | 1,551 | 1,625 | 1,636 | 2,357 | 1,578 | 1,575 | 1,704 | 1,725 | 1,732 | 1,719 | r 1,709 | + 1, 757 | ${ }^{1} 1,673$ |
| Eating and drinking places.............do...- | 47,514 | 52 | 4,760 | 4,455 | 4, 530 | 4,243 | 4,495 | 4. 081 | 4,069 | 4, 570 | 4,734 | 5,025 | 5, 082 | ${ }^{5} 5,238$ | ${ }^{\text {r }} \mathbf{5}, 265$ | ${ }^{1} 4,881$ |
| Food stores .........-....- | 131, 723 | 140, 984 | 11,003 | 11,636 | 12,153 11,312 | 11,483 10,691 | 13,210 12,289 | 11,521 10,770 | 11,120 10 | 12,231 11,378 | 12,594 | 11, 567 | 12,712 | - 13,295 | $\xrightarrow{-12,639}$ | ${ }^{1} 12,676$ |
| Grocery stores Gasoline service | 122,666 43,895 | 131,133 47 | 11,761 4,219 | 10,832 $\mathbf{3 , 9 8 9}$ | 4,116 | 11,691 4,064 | 12,289 4,248 | 10,770 3,969 | 10,378 3,706 | 1,162 | 12,02 4,336 | -4,405 | +1,810 | 12,406 $+4,647$ | 12,62 $+4,507$ | 1 1 14,811 4 |
| Genersl merchandise group with nonstores $\%$ | 95,402 | 104, 168 | 8,381 | 8,315 | 9,067 | 10,499 | 15,342 | 6, 484 | 6,594 | 8,580 | 9,059 | 8,945 | 8,912 | r8,942 | 「9,515 | 19,365 |
| General merchandise group without nonstores 8 \& 1 | 88,5 | 96,761 | 7,782 | 7,652 | 8, | 9,751 | 14, 603 | 5,924 | 6,034 | 7, 870 | 8,402 | 8,279 | 8, 279 | -8,306 | r 8,798 | 18,621 |
|  | 60,719 | 68, 011 | 5,439 | 5,460 | 5,863 | 6,821 | 10,707 | 4,160 | 4, 194 | 5, 462 | $\begin{array}{r}5,923 \\ 554 \\ \hline\end{array}$ | 5,913 510 | 5,935 499 | -5,912 | - 6,268 | 16,223 |
| Mall order houses (dept. store mdse.) d | 5,995 | 6, 584 | 549 | 543 | ${ }_{645}^{672}$ | 874 709 | 709 | 420 | 451 | 648 618 | 554 | 510 | 499 | + 506 | 618 |  |
| Variety stores .-..-..........--......- | 9,120 |  | 834 | 595 | 963 | 967 | 1,344 | 838 | 483 853 | 902 | 929 | 956 | 992 | ${ }^{5} 661$ | 646 |  |
| Liquor stores. | 10,974 | 11,411 | 940 | 908 | 963 |  | 44 |  | 853 |  |  |  | 992 | r 1,045 | 983 |  |
| Estimated sales (seas. adJ.), totall $\ddagger$------..-d |  |  | 54,843 | 54,100 | 54,634 | 55,573 | 57,898 | 56,660 | 58,175 | 59,522 | 59,465 | 59, 181 | 58,390 | - 58,866 | r 59,743 | 1 59,015 |
|  |  |  | 18,20 | 17,481 | 17,559 | 18,157 | 19,730 | 19,024 | 19,764 | 20,687 | 20,333 | 20,088 | 19,842 | 19,699 | 20,675 | 20,278 |
| Durable goods stores |  |  | 10,795 | 10,125 | 10,098 | 10,501 | 12, 014 | 11,602 | 11,981 | 12,629 | 12,171 | 11,938 | 11,889 | r 11,511 | - 12,280 | 111,979 |
| Automotive dealers.......- |  |  | 9,938 | 9,307 | 9,256 | 9,650 | 11, 134 | 10,611 | 10,999 | 11,614 | 11, 193 | 10,988 | 10,943 | r 10,584 | 11,300 |  |
| Passenger car, other aut <br> Tire, battery, accessory |  |  | 857 | 818 | 842 | 851 | 880 | 991 | 982 | 1,015 | 978 | 950 | 946 | r927 | 980 |  |
|  |  |  | 2,414 | 2,361 | 2,439 | 2,512 | 2,516 | 2,414 | 2,563 | 2,606 | 2,636 | 2,625 | 2,552 | - 2,710 | + 2,67 | 12,607 |
| Furniture, home furn, and equip. $\%$....d |  |  | 1,438 | 1,419 | 1,434 | 1,503 | 1,500 | 1,481 | 1,552 | 1,592 | 1,584 | 1,563 | 1,560 | r 1,604 | 1,621 | 2,00 |
| Furniture, homefurnishings stores....d |  |  | -749 | 728 | 793 | 793 | 787 | 720 | 782 | 820 | -846 | 844 | 781 | r 867 | 831 |  |
|  |  |  | 2,324 | 2, | 2,319 | 2,468 | 2,528 | 2,371 | 2,549 | 2,712 | 2,698 | 2,666 | 2,672 | r 2,699 | 2,764 |  |
| Building materials and hardware--.-. d |  |  | 1,828 | 1, 858 | 1,809 | 1,932 | 1,991 | 1,831 | 2,021 | 2,130 | 2,115 | 2, 106 | 2,128 | r 2, 144 | 2,186 |  |
| Lumber, bldg. materials dealersort . . d Hardware stores |  |  | 1,898 | - 507 | 510 | 536 | ${ }^{537}$ | 540 | 2,528 | 582 | 583 | 560 | 544 | ${ }^{2} 5$ | 578 |  |
|  |  |  | 36,435 | 36,619 | 37,075 | 37,416 | 38, 168 | 37,63 | 38,411 | 38,835 | 39, 132 | 39,093 | 38,548 | - 39,167 | 39,068 |  |
| Nondurable goods stores $\$ \ddagger$. |  |  | 2,422 | 2,395 | 2,446 | 2,418 | 2,473 | 2,380 | 2,484 | 2, 424 | 2,415 | 2,394 | 2,362 | r 2,434 | r 2, 484 | 12,474 |
| A pparel and accessory stores............. do |  |  | 2, 522 | ${ }^{2} 515$ | 535 | 540 | 549 | 550 | 2, 564 | 543 | 543 | 529 885 | 516 861 | +527 | 528 |  |
| Men's and boys' wear stores $\qquad$ do Women's apparel, accessory stores . . do |  |  | 948 | 956 | 957 372 | 924 372 | 915 | 879 365 | 941 | 926 369 | 888 380 | 885 | 861 371 | +884 | 939 |  |
| Women's apparel, accessory stores ...do |  |  | 371 | 362 | 372 | 372 | 392 | 365 | 384 | 369 | 380 | 384 | 371 | ${ }^{+} 393$ | 399 |  |
|  |  |  |  | 1,634 | 1,667 | 1,710 | 1,733 | 1,690 | 1,729 | 1,757 | 1,734 | 1,757 | 1,724 | r 1,765 | + 1,753 | ${ }^{1} 1,754$ |
| Drug and proprietary stores - -------. - do...- |  |  | 4,367 | 4,407 | 4,356 | 4,415 | 4,518 | 4,465 | 4,720 | 4,795 | 4,777 | 4,827 | 4,885 | r 4,819 | r 4, 857 | 14,809 |
| Eating and drinking places |  |  | 11,805 | 11,774 | 11,909 | 11,887 | 12, 188 | 11,871 | 12,200 | 12,403 | 12,452 | 12,660 | 12,589 | ${ }^{\sim}$ 12,705 | - 12,517 | ${ }^{1} 12,542$ |
| Food stores $d o$ <br> Grocery stores $\qquad$ $\qquad$ do. $\qquad$ |  |  | 10,992 | 10,975 3,985 | 11,079 4,067 | 11,044 4,118 | 11,358 4,274 | 11,046 4,263 | 11,367 4,265 | 11,540 4,264 | 11,563 4,415 | 11,791 4,340 | 11,728 4,217 | r 11,849 $+4,244$ | r 11,069 $+4,235$ | 111,682 14,205 |
|  |  |  | 3,958 | 3,985 | 4,007 | 4,118 | 4,274 | 4,263 | 4,265 | 4,264 | 4,415 | 4,340 | 4,217 | + 4,244 | + 4, 235 | ${ }^{14,205}$ |
| Ceneral merchandise group with nonstores 9 |  |  | 8,716 | 8, 611 | 8,939 | 9,008 | 9,153 | 8,882 | 8,983 | 9,218 | 9,394 | 9,296 | 9,204 | r9,788 | r 9,694 | 19,544 |
| General merchandise group without non- |  |  |  | 7,974 | 8,305 | 8,378 | 8,491 | 8,207 | 8,347 | 8,517 | 8,722 | 8,605 | 8,541 | -9,081 | г 8,973 | ${ }^{1} 8,842$ |
| stores \% \& .........-.----.-.-.---mil. |  |  | 5,713 | 5,676 | 5,851 | 5,936 | 6, 063 | 5,802 | 5,932 | 6,009 | 6,125 | 6,112 | 6, 056 | -6,490 | -6,455 | 16,344 |
| Department stores...-.-.-.-.-.-.-do |  |  | -554 | 547 | 598 | 570 | 530 | 640 | 567 | 594 | 618 | 569 | 593 | 「 621 | 594 |  |
| Mall order houses (dopt. store mase.).do |  |  | 668 | 637 952 | 664 955 | 656 967 | 688 950 | 644 941 | 661 1.018 | 702 996 | 707 971 | 685 990 | 681 987 | 7,723 $r$ | 659 |  |
|  |  |  | 957 | 952 |  |  | 950 | 941 | 1,018 |  | 971 |  | 987 | r 973 | 980 |  |
| Estimated Inventorles, end of year or month: $\dagger$ |  |  |  |  |  |  | 80,855 | 81,217 | 82, 862 | 86, 202 |  |  |  |  |  |  |
|  | 73, $\mathbf{7 3 1}$ | 80,855 <br> 38,036 | 78,475 | 81, 141 | 36, 831 | 38,643 | 80,855 | 38, 626 | 39, 387 | 40, 839 | 87,385 41,151 | 87,628 | 88,364 | 88, 321 | 88,282 |  |
|  | 33,970 1689 | $\begin{array}{r}\text { 38, } \\ 18,852 \\ \hline 8\end{array}$ | 16, 119 | 16,766 | 17, 072 | 18,043 | 18, 852 | 19, 117 | 19,521 | 20,339 | 20,432 | 20,414 | 20,461 | 20, 263 | 18,385 |  |
| Furniture, home furn., and equip....-do----- | 5, 5124 | 18,728 5 | 5, 506 | 5,722 | 5,931 5,241 | 6,028 | 5,726 | 5,778 | 5,908 5,435 | 6,049 5,627 | 6,162 5,634 | 6,226 | 6,322 | 6, 273 | 6,326 |  |
| Building materials and hardware..-.-do.-.-- | 4,810 | 5, 102 | 5,086 | 5,171 | 5,241 | 5,249 | 5,102 | 5,205 | 5,435 | 5,627 | 5,634 | 5,672 | 5,609 | 5, 542 | 5,547 |  |
| Nondurable goods stores \$ . .-.-...-.-. -do. | 39,071 | 42,819 | 43,440 | 45, 051 | 47, 044 | 47,528 | 42,819 | 42,591 | 43,475 | 45, 363 | 46, 234 | 46,374 | 46,796 | 46,929 | 48,480 |  |
|  | 5,342 | 6,066 | 6, 324 | 6,728 | 6,942 8,772 | 6,909 9,153 | 6,066 | 5,900 | 6,042 | 6,395 8,832 | 6,468 | 6,418 | 6,445 | 6,460 | 6, 682 |  |
| Food stores........-............-...-.-. do. | 8,189 | 8,873 | 8, 329 | 8,411 | 8,772 | 9,153 | 8,873 | 8,704 | 8,555 | 8,832 | 8,895 | 8,970 | 8,995 | 8,863 | 8,773 |  |
| General merchandise group with nonstores................................. s |  | 18,243 | 19,478 | 20,343 | 21,506 | 21,568 | 18, 246 | 18,283 | 19,272 | 20,296 | 21,036 | 21,465 | 21,863 | 22, 290 | 23,357 |  |
|  | 15,864 9,735 | 11,429 | 11,929 | 12,461 | 13, 462 | 13,825 | 11,429 | 11, 380 | 12,000 | 12,796 | 13,220 | 13,457 | 13,574 | 13, 591 | 14,360 |  |
| Book value (seas. adj.), total $\dagger$.............do. | 74,676 | 82,405 | 81, 118 | 81, 848 | 81,658 | 81,660 | 82,405 | 83, 616 | 83, 878 | 85,397 | 86,033 | 87, 176 | 88,353 | 89,580 | 91, 047 |  |
| Durable goods stores $\%$.-......................do | 34,474 | 38,224 | 37, 115 | 37,822 | 37,518 | 37,933 | 38, 224 | 38,931 | 38,912 | 39,613 | 39,581 | 40, 279 | 40,665 | 41, 774 | 42,376 |  |
| Automotive dealers ........-........-....do | 16, 876 | 18, 684 | 18, 443 | 18, 364 | 17, 895 | 18,207 | 18, 684 | 18,965 | 18,824 | 19,224 | 19,149 | 19,591 | 19,827 | 20,551 | 20,751 |  |
| Furniture, home furn.. and equip.....do.... | 5,315 | 5,743 | 5,523 | 5,671 | 5,736 | 5,757 | 5,743 | 5,890 | 6,066 | 6,166 | 6,181 | 6,289 | 6,373 | 6,336 | 6, 332 |  |
| Building materials and hardware......-do...- | 4,817 | 5,331 | 5,096 | 5,271 | 5,326 | 5,389 | 5,331 | 5,349 | 5,430 | 5,495 | 5,443 | 5,507 | 5,425 | 5,536 | 5,564 |  |
| Nondurable goods stores $\%$................do | 40, 202 | 44,181 | 43,603 | 44,026 | 44,140 | 43,727 | 44, 181 | 44,685 | 44,966 | 45,784 | 46,452 | 46,897 | 47,688 | 47, 806 | 48,671 |  |
| Apparel and accessory stores..........-do. | 5,594 | 6,352 | 8,249 | 6.383 | 6, 410 | 6, 287 | 6,352 | 6,392 | 6,294 | 6,414 | 6,514 | 6,516 | 6,651 | 6,653 | 6,629 |  |
|  | 8,060 | 8,733 | 8,482 | 8,470 | 8,600 | 8,776 | 8,733 | 8,801 | 8,641 | 8,859 | 8,904 | 9,024 | 9,086 | 8,998 | 8,943 |  |
| General merchandise group with nonstores..................................mil. \$. | 17,099 | 19,688 | 19,328 | 19,537 | 19,517 | 19,183 | 19,688 | 19,865 | 20,482 | 20,710 | 21,160 | 21,671 | 22,225 | 22,541 | 23,308 |  |
|  | 10, 502 | 12,342 | 11,905 | 12,016 | 12,117 | 12,053 | 12,342 | 12,410 | 12,875 | 13,057 | 13,233 | 13,525 | 13,894 | 13,911 | 14,360 |  |

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 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. QIncludes data not shown seoarately. $\sigma^{\square}$ Comprises lumber yards, building materials
dealers, and paint, plumbing, and electrical stores. § Except department stores mail order. tSeasonally adjusted data have been revised back to Jan. 1973 to reftect new seas. adj. dactors (revisions prior to May 1975 are available from the Bureau of $\mathbf{D}$. 0233 ). 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 In the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1976 |  |  |  |  | 1977 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Firms with 11 or more stores: <br> Estimated sales (unadj.), total \& .-................... | 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 | -18, 169 | 18, 180 |  |
| Apparel and accessory stores \% .-........do | 6,834 | 7,033 | 569 | 583 | 610 | 643 | 1,071 | 441 | 430 | 566 | 665 | 591 | 608 | 「579 | 669 |  |
| Whomen's apparel, accessory stores.......do | 2,598 $\mathbf{1}, 806$ | 2,646 1,746 1,26 | 213 153 | 237 139 | 239 139 | ${ }_{155}^{235}$ | 383 243 | 152 | 150 | 139 | 215 <br> 178 | ${ }_{135}^{211}$ | 1938 | $\begin{array}{r}+189 \\ +140 \\ \hline\end{array}$ | 223 |  |
|  | 7,103 | 8,207 | 881 | ${ }_{636}^{139}$ | ${ }_{681}$ | 682 | 1,113 | ${ }_{655}$ | 649 | 722 | 729 | 740 | 729 | + 725 | 736 |  |
| Qeneral merchandise group with nonstores $\%$......................................ill. $\$$. General merchandise proup without non- | 75, 629 | 82,991 | 6,638 | 6,628 | 7,244 | 8,425 | 12,421 | 5,090 | 5,215 | 6,885 | 7,257 | 7,128 | 7,147 | '7,196 | 7,646 |  |
| stores \$ _-...-............---...-mil. \$. | 72,339 | 76,438 | 6,413 | 6,303 | 6,880 | 8, 064 | 12,074 | 4, 834 | 4,943 | 6,500 | 6,928 | 6,802 | 6,839 | -6,911 | 7,317 |  |
| Dept. stores, excl. mall order sales...-. do..... Varlet | 54,159 7,355 | 60,670 6,560 | 4,894 490 | +4,866 | 5,223 506 | 6, ${ }_{564}$ | 9,480 | $\begin{array}{r}\text { 3,707 } \\ \hline\end{array}$ | $\begin{array}{r}3,751 \\ 370 \\ \hline\end{array}$ | 4,901 | 5,321 | 5, 5801 | 5,348 509 0 |  | $\begin{aligned} & 5,655 \\ & 594 \end{aligned}$ |  |
| Grocery stores............................................ | 68,432 2,251 | $\begin{array}{r}73,492 \\ \mathbf{2 , 2 6 7} \\ \hline\end{array}$ | 5,911 197 | $\begin{array}{r}6,014 \\ \hline 176\end{array}$ | $\begin{array}{r}6,358 \\ \hline 191\end{array}$ | 6,024 | $\begin{array}{r}7,023 \\ \hline 208\end{array}$ | 6,091 167 | $\begin{array}{r}5,871 \\ \hline 159\end{array}$ | $\begin{array}{r} 6,385 \\ \quad 207 \end{array}$ | 6,580 230 | $\begin{array}{r} 6,350 \\ 226 \end{array}$ |  | $+7,001$ | 6, 502 |  |
| Estimated sales (seas. adj.), total $q \ddagger \ldots . . . . . . d o$ |  |  | 16,846 | 16,636 | 16,971 | 17,134 | 17,602 | 17, 116 | 17,471 | 17,704 | 17,888 | 17,932 | 17,954 | r 18, 782 | 18,349 |  |
| Apparel and accessory stores 9 - |  |  | 586 | 580 | 600 | 597 | 624 | 587 | 627 | 609 | 620 | 626 | 631 | $\begin{array}{r}7688 \\ \hline\end{array}$ | 674 |  |
| Women's apparel, nceessory stores.-.---do |  |  | 220 148 | 236 126 | ${ }_{136}^{238}$ | 217 153 |  | ${ }_{123}^{207}$ |  | 205 | $\begin{array}{r}208 \\ 154 \\ \hline\end{array}$ |  | $\begin{array}{r}\text { r } 198 \\ 146 \\ \hline 18\end{array}$ |  |  |  |
| Shoe stores.-.-........................................................ |  |  | 148 694 | 126 679 | 136 698 | 153 715 | 167 736 | 143 751 | 149 744 | 144 756 | 154 738 | 147 | 146 732 | ${ }^{+} \times 165$ | 738 |  |
| General merchandise group with nonstores $\%$......................................... General merchandise group without non- |  |  | B, 957 | 6,872 | 7,121 | 7,196 | 7,295 | 7,099 | 7,200 | 7,413 | 7,500 | 7,414 | 7, 398 | r7,902 | 7,768 |  |
|  |  |  | 6,675 | 6,561 | 6,823 | 6,900 | 6,963 | 6, 763 | 6,894 | 7,050 | 7,161 | 7,080 | 7,082 | +7,569 | 7,431 |  |
| Dept. stores, excl. mail order sales....do. |  |  | 5,114 | 6,053 | 5,213 | 5,314 | 5,414 | 5,163 | 5,306 | 5,380 | 5,497 | 5,460 | 5,446 | -5,842 | 5,788 |  |
|  |  |  | 521 | 497 | 520 | 512 | 554 | 502 | 513 | 550 | 554 | r536 | 536 | 574 | 309 |  |
|  |  |  | 6, 282 | 6, 156 | 6, 203 | 6,172 | 6,414 | 6,177 | 6,340 | 6,353 | 6,451 | 6, 560 | 6,577 | , 797 | , 614 |  |
| , battery, accessory dealers............do |  |  | 192 | 177 | 181 | 197 | 190 | 214 | 215 | 217 | 211 | 216 | $\stackrel{206}{ }$ | 211 | 225 |  |
| All retail stores, accts. recelvable, end of yr. or mo.: <br> Total (unadjusted) mil. \$ | 29,625 | 32,153 | 28,506 | 28,989 | 29,325 | 29,993 | 32,153 |  | 30,222 |  | 30,755 | 31,435 | r 31,259 | 30,941 |  |  |
|  | 8,901 | 9,515 | 9,377 | 9,560 | 9,480 | 9,398 | 9,515 | 9,037 | 9,052 | 9,348 | 9,628 | 9,965 | r 10,218 | 10, 218 |  |  |
| Nondurable goods stores.................-di.-...- | 20,724 | 22, 638 | 19,129 | 19,429 | 19,845 | 20,565 | 22, 638 | 21,752 | 21,170 | 20,879 | 21, 127 | 21,470 | - 20,988 | 20,723 |  |  |
| Charge nccounts.......-..................-do | 11,428 | 12,889 | 11,887 | 12, 127 | 12,347 | 12,406 | 12,889 | 12,215 | 12,126 | 12,424 | 12,881 | 13,418 | 13,254 | 12,841 |  |  |
| Installment accoun | 18, 197 | 19,264 | 16,619 | 16,862 | 16,978 | 17,557 | 19, 264 | 18,574 | 18,096 | 17,803 | 17,874 | 18, 017 | - 18,005 | 18,100 |  |  |
| Total (seasonally adjusted) .--------------- do | ${ }^{27,764}$ | 30,323 | 28,954 | 29, 128 | 29, 312 | 29,698 | 30, 323 | 30,500 | 30,664 | 30,885 | 31,078 | 31,288 | ${ }_{5}{ }^{3} 31,274$ | 31,479 |  |  |
| Durable goods stores-- Nondurable goods store | 8,799 18,965 | 9, 20,812 | 9,131 19823 | 9, 255 1987 | -9,175 | 9,385 20,313 | 9, 9881 | 9,419 | 9,537 | 9,770 | 9,846 | 9,852 | + 10,001 | 10,002 |  |  |
| Nondurable goods store |  | 20,842 | 19,823 | 19,873 | 20, 137 | 20,313 | 20,842 | 21,081 | 21,127 | 21,115 | 21,232 | 21,430 | -21,273 | 21,447 |  |  |
|  | 11, 028 | 12,591 | 11,955 | 12,073 | 12,098 | 12,313 | 12,591 | 12,596 | 12,711 | 12,871 | 12,883 | 12,957 | -12,899 | 12,820 |  |  |
|  | 16,736 | 17,732 | 16,999 | 17,055 | 17, 214 | 17,385 | 17,732 | 17,904 | 17,953 | 18,014 | 18, 195 | 18,331 | r 18,375 | 18,659 |  |  |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS

| POPULATION OF THE UNITED STATES <br> Total, Incl. armed forces overseas $\dagger$ $\qquad$ mil | 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 | 217.16 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| I.ABOR FORCE <br> Not Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Labor force, total (including armed forces), persons 16 years of age and over. thous. | 94,793 | 96,917 | 98,837 | 97, 120 | 97,677 | 97,786 | 97,662 | 96, 837 | 97,478 | 97,909 | 97,958 | 98, 321 | 101, 264 | 101, 449 | 101, 210 | 99, 815 |
|  | 92, 613 | 94,773 | 96,690 | 94,975 | 95, 530 | 95, 637 | 95,517 | 94,704 | 95,340 | 95, 771 | 95, 826 | 96, 193 | 99, 135 | 99,314 | 99, 073 | 97,684 |
|  | 84, 783 | 87,485 | 89, 367 | 87,949 | 88, 697 | 88,542 | 88, 494 | 86,856 | 87, 231 | 88, 215 | 89,258 | 90, 042 | 91, 682 | 92, 372 | 92, 315 | 91, 247 |
| Agriculture | 3,380 | 3,297 | 3,842 | 3,396 | 3,447 | 3,081 | 2,850 | 2,672 | 2,709 | 2,804 | 3,140 | 3,478 | 3,820 | 3,790 | 3,682 | 3,326 |
| Nonagricultural industries.............. do...- | 81,403 | 84, 188 | 85, 525 | 84, 553 | 85, 250 | 85, 460 | 85,645 | 84, 184 | 84,522 | 85, 411 | 86, 118 | 86,564 | 87, 862 | 88,582 | 88, 633 | 87,921 |
| Unemployed........----.....................do. do.- | 7,830 | 7,288 | 7,323 | 7,026 | 6,833 | 7,095 | 7,022 | 7,848 | 8, 109 | 7,556 | 6,568 | 6,151 | 7,453 | 6,941 | 6,757 | 6,437 |
| Seasonally Adjusted TI |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Civillan labor force. - .-.-....-.-...........- do...- |  |  | 95,351 | 95, 242 | 95, 302 | 95,871 | 95,960 | 95,516 | 96,145 | 96,539 | 96, 760 | 97,158 | 97,641 | 97, 305 | 97, 697 | 97, 868 |
| Employed, total |  |  | 87, 834 | 87,794 | 87,738 | 88, 220 | 88,441 | 88,558 | 88,962 | 89,475 | 90, 023 | 90, 408 | 90, 679 | 90, 561 | 90, 771 | 91, 095 |
| Agriculture $\qquad$ do .... |  |  | 3,372 | 3,278 | 3,310 | 3,248 | 3,257 | 3,090 | 3,090 | 3,116 | 3,260 | 3,386 | 3,338 | 3,213 | 3,252 | 3,215 |
| Nonagricultural industries..............d. do...- |  |  | 84, 462 | 84,516 | 84,428 | 84,972 | 85, 184 | 85, 468 | 85,872 | 86,359 | 86,763 | 87, 022 | 87, 341 | 87, 348 | 87, 519 | 87, 880 |
| Unemployed $\qquad$ do |  |  | 7,517 | 7,448 | 7,564 | 7,651 | 7,519 | 6,958 | 7,183 | 7,064 | 6,737 | 6,750 | 6,962 | 6,744 | 6,926 | 6,773 |
| Long-term, 15 weeks and over $\qquad$ | 2,483 | 2,339 | 2,341 | 2,311 | 2,360 | 2,517 | 2,514 | 2,283 | 2,182 | 1,923 | 1,816 | 1,836 | 1,737 | 1,834 | 1,808 | 1,866 |
| Rates (unemployed in each group as percent of total in the group): |  |  |  |  |  |  |  |  |  | 1,523 |  |  |  |  |  |  |
| All civilian workers-....-..................... | 8.5 | 7.7 | 7.9 | 7.8 | 7.9 | 8.0 | 7.8 | 7.3 | 7.5 | 7.3 | 7.0 | 6.9 | 7.1 | 6.9 | 7.1 | 6.9 |
| Men, 20 years and over- | 6.7 | 5.9 | 5.9 | 6.1 | 6.2 | 6. 3 | 6.2 | 5.6 | 5.8 | 5.4 | 5.0 | 5.3 | 5.0 | 5.1 | 5.2 | 4.9 |
| Women, 20 years and over | 8.0 | 7.4 | 7.8 | 7.6 | 7.6 | 7.6 | 7.4 | 6. 9 | 7.2 | 7.2 | 7.0 | 6.6 | 7.2 | 6.9 | 7.1 | 7.0 |
| Both sexes, 16-19 years. | 19.9 | 19.0 | 19.6 | 18.8 | 19.0 | 19.2 | 19.0 | 18.7 | 18.5 | 18.8 | 17.8 | 17.9 | 18.6 | 17.4 | 17.5 | 18.1 |
| White. | 7.8 | 7.0 | 7.1 | 7.2 | 7.2 | 7.3 | 7.1 | 6.7 | 6.7 | 6.6 | 6.3 | 6.2 | 6. 3 | 6.1 | 6.1 | 6.1 |
| Black and other | 13.9 | 13.1 | 13.6 | 12.8 | 13.4 | 13.5 | 13.4 | 12.5 | 13.1 | 12.7 | 12.3 | 12.9 | 13.2 | 13.2 | 14.5 | 13.1 |
| Married men, wife present | 5.1 | 4.2 | 4.3 | 4.5 | 4.4 | 4.5 | 4.3 | 3.8 | 4.1 | 3.7 | 3.6 | 3.6 | 3.4 | 3.4 | 3.5 | 3.4 |
| Occupation: White-collar workers......-....- | 4.7 | 4.6 | 4.9 | 4.6 | 4.6 | 4.7 | 4.5 | 4.5 | 4.6 | 4.7 | 4.4 | 4.3 | 4.2 | 4.0 | 4.2 | 4.2 |
| Blue-collar workers | 11.7 | 9.4 | 9.8 | 9.8 | 9.8 | 9.7 | 9.6 | 8.4 | 8.7 | 8.3 | 7.8 | 7.9 | 7.7 | 8.2 | 8.4 | 7.9 |
| Industry of last job (nonagricultural): Private wage and salary workers. | 9.2 | 7.9 | 8.2 | 8.1 | 8.2 | 8.2 | 7.9 | 7.4 | 7.6 | 7.4 | 7.0 | 7.1 | 6.9 | 6.8 | 7.0 | 6.9 |
| Construction.. | 18.1 | 15.6 | 16.5 | 15.7 | 15.1 | 15.4 | 14.1 | 14.9 | 15.2 | 14.2 | 12.0 | 13.0 | 12.6 | 12.1 | 11.5 | 10.4 |
| Manufacturing | 10.9 | 7.9 | 8.1 | 8.1 | 8.2 | 8.2 | 8.2 | 6.9 | 7.1 | 6.6 | 6.7 | 6.2 | 6.3 | 6.7 | 7.0 | 7.2 |
| Durable goods | 11.3 | 7.7 | 7.7 | 7.6 | 8.0 | 7.7 | 8.0 | 6.5 | 7.0 | 6.1 | 6.0 | 5.7 | 5.6 | 6.1 | 6.5 | 6.6 |

Revised. 1 As
Q Includes datan not shown separately. \& Except department stores mail order.
$\ddagger$ See corresponding note on p. S-12.
of the Population of the United States and Components of Change-1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

| E MPLOY MENT $\dagger$ ¢ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Employees on payrolls of nonagricultural estab.: $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total, not adjusted for seasonal variation thous.-- Private sector (excl. government)......do... | 77,051 62,330 | 79,443 64,496 | 79,555 65,325 | 80,277 65,617 | 80,572 65,468 | 80,943 65,675 | 81,099 | 79,473 64,414 | 79,734 64,488 | 80,547 65,232 | 81,332 66,042 | 82,029 66,684 | 82,930 67,642 | r <br> $\times 62,167$ <br> 67 | $\xrightarrow{+82,374} \begin{aligned} & \text { r67,890 }\end{aligned}$ | $\begin{aligned} & 83,095 \\ & 68,091 \end{aligned}$ |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total employees, nonagricultural payrolls $\dagger \odot$.do | 77,051 | 79,443 | 79,618 | 79,918 | 79,819 | 80,106 | 80,344 | 80,561 | 80,824 | 81,395 | 81, 686 | 81,921 | 82, 121 | -82,366 | 82,459 | 82,750 |
| Private sector (excl. government)........d. | 62, 330 | 64,496 | 64,638 | 64,966 | 64,831 | 65,070 | 65,298 | 65,552 | 65,820 | 66,364 | 66, 640 | 66,804 | 66, 913 | - 67,143 | -67,209 | 67,446 |
| Nonmanufacturing industries | 43,983 | 45,540 | 45,659 | 45,866 | 45, 890 | 46,005 | 46,203 | 46,341 | 46,587 | 46,960 | 47,112 | 47,204 | 47, 291 | - 47,495 | -47,629 | 47, 828 |
| Goods-producing. | 22,603 | 23, 332 | 23, 310 | 23, 463 | 23, 323 | 23,489 | 23,508 | 23,589 | 23,701 | 24,005 | 24, 217 | 24,306 | 24,353 | - 24,399 | - 24,289 | 24, 352 |
| Mining | 745 | 783 | 752 | 798 | -800 | ${ }^{805}$ | 808 | ${ }^{817}$ | -823 | , 842 | , 847 | 845 | 885 | r 834 | r825 | 846 |
| Contract const | 3,512 | 3,594 | 3,579 | 3,565 | 3,582 | 3,619 | 3,605 | 3,561 | 3,645 | 3,759 | 3,842 | 3,861 | 3,876 | - 3, 917 | - 3, 884 | 3,888 |
| Manufacturing | 18,347 | 18,956 | 18,979 | 19,100 | 18,941 | 19,065 | 19,095 | 19,211 | 19,233 | 19,404 | 19,528 | 19,600 | 19,622 | - 19,648 | 19,580 | 19,618 |
| Durable good | 10,679 | 11,026 | 11,083 | 11, 148 | 11,018 | 11,128 | 11,158 | 11,236 | 11, 230 | 11,370 | 11, 423 | 11,469 | 11, 491 | - 11,530 | - 11,524 | 11, 566 |
| Ordnance and accessorie | 171 | 158 | 157 | 156 | 155 | 156 | 156 | 156 | 156 | 156 | 157 | 157 |  |  | + 156 | 155 |
| Lumber and wood produc | 557 | 606 | 605 | 613 | 613 | 621 | 626 | 625 | 626 | 633 | 639 | 638 | 637 | - 639 | + 639 | 650 |
| Furniture and fixtures... | 451 | 490 | 486 | 495 | 491 | 491 | 493 | 494 | 497 | 503 | 507 | 509 | 510 | - 513 | - 505 | 510 |
| Stone, clay, and glass prod | 614 | 626 | 628 | 630 | 630 | 636 | 629 | 631 | 620 | 641 | 651 | 654 | 659 | +660 | -655 | 660 |
| Primary metal industries | 1,180 | 1,190 | 1,215 | 1,218 | 1,194 | 1,186 | 1,182 | 1,183 | 1,178 | 1,199 | 1,208 | 1,217 | 1,218 | 1,209 | r 1,205 | 1,210 |
| Fabricated metal products | 1,336 | 1,387 | 1,394 | 1,404 | 1,387 | 1,396 | 1, 404 | 1,413 | 1,416 | 1, 432 | 1,433 | 1,447 | 1, 452 | - 1, 458 | r 1,460 | 1,466 |
| Machinery, except electrical | 2,069 | 2,074 | 2,090 | 2,115 | 2,078 | 2,106 | 2,107 | 2,125 | 2,134 | 2, 142 | 2, 150 | 2,165 | 2,168 | - 2, 202 | - 2,212 | 2,220 |
| Electrical equipment and supplies do | 1,761 | 1,832 | 1,843 | 1, 848 | 1,849 | 1,860 | 1,863 | 1,874 | 1,888 | 1,906 | 1,919 | 1,931 | 1,933 | - 1, 944 | 1,952 | 1,951 |
| Transportation equipment---.....d | 1,649 | 1,733 | 1,737 | 1,737 | 1,695 | 1, 749 | 1,766 | 1,790 | 1,766 | 1,808 | 1,808 | 1,802 | 1,809 | 1, 810 | 1,803 | 1,810 |
| Instruments and related products.. | 489 | 509 | 510 | 512 | 511 | 514 | 517 | 521 | 524 | 526 | 526 | 526 | 528 | r 527 | - 523 | 523 |
| Miscellaneous manufacturing | 404 | 421 | 418 | 420 | 415 | 413 | 415 | 424 | 425 | 424 | 425 | 423 | 420 | -415 | - 414 | 411 |
| Nondurable goods | 7,668 | 7,930 | 7,896 | 7,954 | 7,923 | 7,937 | 7,937 | 7,975 | 8,003 | 8,034 | 8, 105 | 8, 131 | 8,131 | - 8, 118 | -8,056 | 8, 052 |
| Food and kindred products........d | 1,676 | 1,710 | 1,715 | 1,711 | 1,706 | 1,711 | 1,710 | 1,721 | 1,727 | 1,734 | 1,743 | 1,735 | 1,737 | -1,726 | - 1,708 | 1,700 |
| Tobacco manufactures | 78 | 76 | 78 | 76 | 76 | 75 | 75 | 74 | 73 | 68 | 73 | 71 | 72 |  | r 68 | 67 |
| Textile mill products | 902 | 966 | 969 | 971 | 961 | 960 | 957 | 958 | 964 | 973 | 981 | 988 | 987 | 992 | '981 | 989 |
| Apparel and other textile products . | 1,235 | 1,299 | 1,292 | 1,281 | 1,273 | 1,276 | 1,271 | 1,278 | 1,280 | 1,283 | 1,291 | 1,298 | 1,306 | -1,293 | -1,281 | 1, 276 |
| Paper and allied products | ${ }^{643}$ | 676 | 679 | 681 | 677 | 680 | 680 | 684 | 688 | 689 | 697 | 703 | 703 | - 705 | - 704 | 702 |
| Printing and publishing | 1,079 | 1,080 | 1,082 | 1,086 | 1,087 | 1,089 | 1,089 | 1,090 | 1,095 | 1,097 | 1,102 | 1,109 | 1,111 | 1,115 | 1,115 | 1,119 |
| Chemicals and allied product | 1,013 | 1,034 | 1,040 | 1,035 | 1,032 | I, 038 | 1,041 | 1,044 | 1,050 | 1,051 | 1,060 | 1,063 | 1,060 | 1,064 | -1,062 | 1, 058 |
| Petroleum and coal products.- | 197 | 203 | 202 | 202 | 202 | 203 | 204 | 205 | 205 | 207 | 211 | 210 | 210 | 210 | -209 | 209 |
| Rubber and plastics products, | 588 | 614 | 572 267 | 643 | 645 | 642 | 647 263 | 656 265 | 656 265 | $\begin{aligned} & 666 \\ & 267 \end{aligned}$ | 680 267 | $\begin{aligned} & 685 \\ & 269 \end{aligned}$ | 680 265 | 684 $+\quad 257$ | - 672 - 256 | 673 259 |
| eather and leather products | 257 | 272 | 26 | 26 | 264 | 263 | 26 | 265 | 265 |  |  |  |  |  | - 256 |  |
| Service-producing. | 54,448 | 56, 111 | 56,308 | 56,455 | 56,496 | 56,617 | 56,836 | 56,972 | 57, 123 | 57,390 | 57,469 | 57,615 | 57,768 | - 57,967 | -58,170 | 58,398 |
| Trans., comm., electric, | 4,498 | 4,509 | 4,501 | 4,528 | 4,506 | 4,519 | 4,553 | 4,549 | 4,553 | 4,568 | 4,575 | 4,586 | 4,579 | - 4, 572 | - 4,583 | 4,590 |
| Wholesale and retail trad | 17,000 | 17,694 | 17,764 | 17, 839 | 17, 824 | 17,808 | 17,898 | 17,981 | 18,067 | 18,189 | 18, 203 | 18,235 | 18,247 | - 18,294 | r 18,356 | 18,427 |
| Wholesalo trade | 4,177 | 4,263 | 4,272 | 4,283 | 4, 292 | 4,291 | 4,304 | 4,323 | 4,334 | 4,354 | 4,371 | 4,384 | 4,383 | r 4,394 | -4,397 | 4,404 |
| Retail trade. | 12,824 | 13,431 | 13,492 | 13,556 | 13, 532 | 13,517 | 13,594 | 13,658 | 13,733 | 13,835 | 13, 832 | 13,851 | 13,864 | - 13,900 | - 13,959 | 14, 023 |
| Finance, insura | 4,223 | 4,316 | 4,312 | 4,338 | 4,359 | 4,381 | 4,403 | 4,423 | 4,431 | 4,453 | 4,463 | 4,480 | 4,489 | - 4,506 | - 4,520 | 4, 543 |
| Services | 14,006 | 14,644 | 14, 751 | 14,798 | 14, 819 | 14,873 | 14,936 | 15,010 | 15,068 | 15,149 | 15, 182 | 15, 197 | 15,245 | - 15,372 | r 15,461 | 15, 534 |
| Goverime | 14, 720 | 14,948 | 14,980 | 14,952 | 14,988 | 15,036 | 15,046 | 15,009 | 15,004 | 15,031 | 15, 046 | 15, 117 | 15, 208 | -15,223 | +15,250 | 15,304 |
| Federal | 2,748 | 2, 733 | 2,732 | 2,728 | 2,730 | 2,734 | 2,720 | 2,721 | 2,721 | 2,725 | 2, 719 | 2,723 | 2,735 | 2,721 | -2,735 | 2,737 |
| State a | 11, 973 | 12,215 | 12,248 | 12,224 | 12,258 | 12,302 | 12,326 | 12,288 | 12,283 | 12,306 | 12, 327 | 12,394 | 12,473 | -12,502 | + 12,515 | 12,567 |
| Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted $\odot$. thous. | 51,149 | 53,054 | 53,792 | 54,077 | 53,928 | 54,090 | 54,219 | 52,746 | 52,803 | 53,481 | 54, 222 | 54,787 | 55, 503 | - 55,428 | -55,693 | 55, 882 |
| Manufacturing.-.---..........................- ${ }^{\text {d }}$ | 13,070 | 13,625 | 13,797 | 14,040 | 13,807 | 13,839 | 13,730 | 13,606 | 13,600 | 13,763 | 13,893 | 14,021 | 14, 258 | - 14,024 | - 14,187 | 14, 353 |
| Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production or nonsupervisory workers on private nonagricultural payrolls $\dagger$. $\qquad$ thous | 51,149 | 53,054 | 53,151 | 53,474 | 53,309 | 53,498 | 53,672 | 53,813 | 54,065 | 54,534 | 54,771 | 54,911 | 54,932 | -55,076 | -55,065 | 55, 286 |
| Goods-producing-.................................... do | 16,440 | 17,067 | 17,029 | 17,180 | 17,032 | 17,172 | 17,158 | 17,190 | 17,287 | 17,568 | 17,771 | 17,858 | 17, 874 | - 17,888 | -17,758 | 17,807 |
| Mining--. | 16, 565 | - 593 | -561 | ${ }^{6} 605$ | $\begin{array}{r}17605 \\ \hline\end{array}$ | ${ }_{6}{ }_{6} 12$ | -613 | ${ }^{6} 609$ | -617 | 637 | 640 | -637 | 644 | r 624 | -616 | ${ }^{630}$ |
| Contract constru | 2, 805 | 2,849 | 2,841 | 2,826 | 2, 852 | 2,885 | 2,854 | 2,780 | 2,860 | 2,973 | 3,065 | 3,076 | 3, 086 | - 3,125 | -3,083 | 3,083 |
| Manufacturing | 13,070 | 13, 625 | 13,627 | 13,749 | 13,575 | 13,675 | 13,691 | 13,801 | 13,810 | 13,958 | 14, 066 | 14, 145 | 14, 144 | -14,139 | - 14,059 | 14, 094 |
| D urable goods | 7, 543 | 7,866 | 7,911 | 7,975 | 7,833 | 7,929 | 7,955 | 8,026 70 | 8,011 70 | $\begin{array}{r}8,128 \\ \hline 69\end{array}$ | 8,177 72 | 8,233 73 | 8,240 73 | - 8,261 72 | $\begin{array}{r}\text { r } 8,246 \\ r \\ \hline 73\end{array}$ | 8,284 71 |
| Ordnance and acce | 80 464 | 72 508 | $\begin{array}{r}71 \\ 507 \\ \hline\end{array}$ | 70 815 | $\begin{array}{r}69 \\ 515 \\ \hline\end{array}$ | 529 | 528 | 529 | 531 | 538 | 543 | 543 | 543 | - 544 | 545 | 554 |
| Furniture and fixtures | 364 | 402 | 398 | 408 | 403 | 403 | 406 | 403 | 408 | 413 | 418 | 420 | 420 | 421 | - 414 | 419 |
| Stone, clay, and glass pro | 485 | 498 | 499 | 503 | 501 | 506 | 500 | 501 | 488 | 510 | 519 | 522 | 527 | - 528 | - 523 | 527 |
| Primary metal industries | 919 | 933 | 956 | 959 | 934 | 926 | 923 | 923 | 917 | 938 | 944 | 954 | 954 | $r 948$ | -940 | 947 |
| Fabricated metal products | 996 | 1,046 | 1,051 | 1,062 | 1,044 | 1,051 | 1,059 | 1,069 | 1,071 | 1,083 | 1,085 | 1,099 | 1,103 | -1,105 | -1,103 | 1,111 |
| Machinery, except electrical | 1,346 | 1,339 | I', 350 | 1,370 | 1,329 | 1, 357 | 1, 358 | 1, 373 | 1,378 | 1,384 | 1,387 | 1,407 | 1,407 | -1,437 | - 1, 437 | 1,440 |
| Electrical equipment and sup | 1, 140 | 1,210 | 1,222 | 1,224 | 1,224 | 1,232 | 1,231 | 1,237 | 1,250 | 1,265 | 1,277 | 1,289 | -1.288 |  | 1,299 -1278 |  |
| Transportation equipment.... | 1. 148 | 1,226 | 1, 228 | 1,230 | 1, 186 | 1,236 | 1,251 | 1,278 | 1,251 | $\begin{array}{r}1,281 \\ \hline 321\end{array}$ | 1,284 | $\begin{array}{r}1,278 \\ \hline 323\end{array}$ | 1,281 | - 1, 280 | $\begin{array}{r}\text { r } 1,278 \\ \cdot \\ \hline 220\end{array}$ | $\begin{array}{r}1,286 \\ \hline 320\end{array}$ |
| Instruments and related prod | 293 309 | 310 322 | 311 318 | 312 | 311 317 | 312 315 | 315 314 | 318 325 | 320 327 | 321 326 | 322 326 | 323 325 | 323 321 | 323 315 | $\begin{array}{r}+320 \\ +314 \\ \hline\end{array}$ | 320 312 |
| Nondurable goods | 5,528 | 5,759 | 5,716 | 5,774 | 5,742 | 5,746 | 5,736 | 5,775 | 5,799 | 5,830 | 5,889 | 5,912 | 5,904 | P 5, 878 | - 5, 813 | 5,810 |
| Food and kindred products....-......-do | 1,136 | 1,164 | 1,168 | 1,164 | 1, 159 | 1,161 | 1,156 | 1,169 | 1,175 | 1,183 | 1,190 | 1,183 | 1,184 | - 1,173 | -1,152 | 1,145 |
| Tobacco manufactures .-.---------.-.- do | +65 | 1, 63 | 1, 65 | 1,63 | - 63 | 1,63 | 1, 62 | 1,60 | 1,60 | - 56 | , 60 | - 57 | - 58 | - 57 | + 55 | 53 |
| Textile mill products.-................ do | 782 | 844 | 845 | 848 | 838 | 835 | 833 | 835 | 840 | 848 | 856 | 863 | 860 | 865 | r 854 | 863 |
| Apparel and other textile products...-do | 1,061 | 1,117 | 1,109 | 1, 100 | 1,091 | 1,093 | 1,089 | 1,096 | 1,098 | 1. 100 | 1,108 | 1,115 | 1, 122 | - 1,105 | - 1,094 | 1,090 |
| Paper and allied products........-.-. - do | 483 | 1, 512 | 1,514 | ${ }^{515}$ | 1, 512 | ${ }^{1} 515$ | 1,514 | ${ }^{1} 517$ | 517 | 517 | 524 | 529 | 529 | r 529 | - 529 | 528 |
|  | 636 | 630 | 629 | 632 | 632 | 632 | 631 | 631 | 635 | 635 | 639 | 644 | 642 | 642 | -639 | 640 |
| Chemicals and allied products.......do | 570 | 589 | 595 | 589 | 588 | 590 | 591 | 594 | 601 | 602 | 608 | 612 | 609 | + 612 | -609 | 605 138 |
| Petroleum and coal products.........do | 125 | 131 | 130 | 130 | 131 | 132 | 132 | 133 | 132 | 135 | 138 537 | 138 540 | 138 | $\begin{array}{r}+137 \\ +537 \\ \hline\end{array}$ | 138 $r$ 5 | 138 526 |
| Rubber and plastics products, | 450 | 475 | 432 | 504 | 502 | 501 | 505 224 | 513 | 514 227 | 525 229 | ${ }_{234}{ }^{24}$ | 540 231 | ${ }_{227}$ | 537 +221 | r 524 +219 | 526 222 |
| Leather and leather p | 219 | 234 | 229 | 229 | 226 | 224 | 224 | 227 | 227 | 229 | 224 | 231 | 227 | 「221 | 「219 | 222 |
| Service-producing. | 34, 709 | 35,988 | 36,122 | 36,294 | 36,277 | 36,326 | 36,514 | 36,623 | 36,778 | 36,966 | 37,000 | 37,053 | 37,058 | r 37,188 | -37,307 | 37,479 |
| Transportation, comm., elec., gas, etc.....d. | 3,857 | 3,862 | 3,854 | 3,877 | 3, 854 | 3,861 | 3,900 | 3,882 | 3,878 | 3,890 | 3,897 | 3,907 | S, 899 | - 3, 885 | + 3 3, 896 | 3,899 |
| Wholesale and retail trade ................ ${ }^{\text {d }}$ | 15, 013 | 15, 641 | 15, 700 | 15, 771 | 15,761 | 15,734 | 15,792 | 15,876 | 15,974 | 16,071 | 16,077 | 16,109 | 16,102 | 16, 136 | - 16,172 | 16,238 3 |
| Wholesale trad | 3,462 | 3,529 | 3, 534 | 3,547 | 3,554 | 3,553 | 3,562 | 3,572 | 3,584 | 3,602 | 3,618 | 3,630 | 3,623 | r 3, 623 | + ${ }^{+3,622}$ | 3,631 |
| Finance, insurance and re | 11, 552 | 12,113 | 12, 166 | 12,224 | 12, 207 | 12,181 | 12,230 | 12,304 | 12,390 | 12,496 | 12,459 | 12,479 | 2,479 | 12,513 |  | 12,607 3,456 |
| Finance, insurance, and rea | 3,221 | 3,293 | 3,289 | 3,309 | 3, 325 | 3,345 | 3,364 | 3,374 | 3,382 | 3,396 | 3,402 | 3,410 | 3,417 | - 3,434 |  | - 13,486 |
| Servic | 12,617 | 13,191 | 13, 279 | 13,337 | 13,335 | 13,386 | 13,458 | 13,491 | 13,544 | 13,609 | 13,624 | 13,627 | 13,640 | - 13,733 | - 13,802 | 13,886 |
| $r$ Revised. $\quad p$ Preliminary. $\odot$ See end of not |  |  |  |  |  |  | as | s: |  | $5, \mathrm{~d}$ |  |  |  |  |  |  |
| $\dagger$ Beginning in the Dec. 1976 Surver, figures for e | ployees | n pay | lls of esta | blishm |  | priva | and | trade | $1964,$ | ertime | $\text { lours, } 19$ | . Effect | ive with | h the Fet | b. 1977 | GRVEY, |
| Well as hours, earnings, and labor turnover refle | $t$ revise | seasona | factors | Genera |  | the | a refle | correct | ns ma | (back | o July | 975) to | mployn | ent leve | in 4 | isions |
| ata are affected back to 1971. A modification has | en mad | in the 1 | method | seasona |  | (cons | uction, | tail tra | e, servi | es, and | State | local | vernm | nt) to | ust fo | for- |
| djust most aggregated hours and earnings series | , hou | per wor | ker on 1 | tal pri |  | matio | of ne | busines | es dur | the re | -very | se of | he 1973- | 75 reces | . For | urrent |
| nagricultura payrolls, the manufacturing divis | n, dura | le good | subdiv | sion, |  | factors | historic | 1 data, | nd met | odology | see th | Dec. 197 | and Fe | b. 1977 is | ues of | Wash |
| Aggregate levels are now the weighted averages of heretofore these levels were directly adjusted. Prev | heir sea ously p | nally a blished | justed hours ar | mpone subject |  | $\begin{aligned} & \text { MENT } \\ & \text { D.C. } \end{aligned}$ | ND EA $0402 .$ | NINGS ( | T.S.D. | B LS), | vailab | rom U. | S. Gov' | t. Printi | Office | Wash., |


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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| average hours per week $\dagger$ Seasonally Adjusted $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Arg. weekly hours per worker on private nonagric. <br> payrolls: $\mathrm{i}_{\mathrm{i}}$ Seasonally adjusted $\dagger$...........hours. |  |  | 36.1 | 36.0 | 36.1 | 36.2 | 36.2 | 35.8 | 36.3 | 36.3 | 36.2 | 36.3 | 36.2 | 36. 1 | 36.0 | 35.9 |
| Not seasonally adjusted....-.- do.... | 36.1 | 36.2 | ${ }^{36.6}$ | 36.2 | 36.2 | 36.1 | 36.4 | 35.4 | 35.9 | 36.0 | 36.0 | 36. 1 | 36.4 | 36.5 | 36.4 | 36. 1 |
| Mining | 42.3 | 42.8 | ${ }_{31.2}^{41}$ | ${ }^{43.5}$ | 43.3 | 43.3 | 43.7 | 42.9 | 43.6 | 44.4 | 44.4 | 44.0 | 44.0 | r 44.8 | +44.3 -363 | 45.7 |
| Contract construction......-.-.-......--- do | 36.6 39.4 | ${ }_{40}^{37} 1$ | 36.8 40.0 4 | 35.9 40 40 | 37.3 40 | 37.4 | 37.3 | 35.4 | 37.8 39 | 37.1 | 37.3 | 37.4 40.3 | 36.8 4.8 40 | 36.8 40.1 | r 36.3 40.2 | 36. 1 |
| Manufacturing: Not seasonally adjusted...do | 39.4 | 40.0 | 40.0 40.0 | 40.1 39.7 | 40.0 | 40.3 | 40.6 | 39.0 | 39.9 | 40.2 | 40.0 | 40.3 | 40.8 | 40.1 | 40.2 | 40.4 40.0 |
| Overtime hours.....-.............. | 2.6 | 3.1 | 40.0 3.0 | 39.7 3.0 | 39.9 2.9 | 40.1 3.1 | 40.0 3.2 | 39.5 3.2 | 40.3 3.3 | 40.4 3.3 | 40.3 3.4 | 40.4 3.4 | 40.5 <br> 3.4 | 40.3 3.4 | $\begin{array}{r}\text { r } \\ r \\ \hline 10.3\end{array}$ | 40.0 3.3 |
|  | 39.9 | 40.6 | 40.8 | 40.2 | 40.5 | 40.8 | 40.5 | 40.0 | 40.8 | 41.0 | 40.8 | 41.1 | 41.2 | 41.0 | 41.0 | 40.7 |
| Overtime hours .-...-.-...............do | 2.5 | 3.1 | 3.1 | 3.0 | 3.0 | 3.2 | 3.3 | 3.4 | 3.3 | 3.4 | 3.6 | 3.6 | 3.7 | 3.6 | -3.5 | 3.5 |
| Ordnance and accessories .-............do | 41.3 | 40.7 | 40.7 | 40.1 | 40.6 | 40.6 | 41.0 | 40.5 | 40.6 | 40.6 | 41.2 | 41.1 | 40.9 | -40.4 | ${ }^{4} 40.6$ | 40.0 |
| Lumber and wood prod | ${ }^{39.1}$ | 40.2 | 40.2 | 39.8 | 40.3 | 40.3 | 40.3 | 39.9 | 40.5 | 40.1 | 40.0 | 40.0 | 39.9 | -40.4 | - 39.8 | 39.3 |
| Furniture and fixtures | 37.9 40.6 | 38.7 | 38.5 | 38.0 40.9 | $\stackrel{38.4}{4}$ | 38.6 | ${ }^{38.6}$ | 37.0 | 38.1 | 38.6 | 38.4 | 38.7 4.7 | 388 | + 38.9 | $\begin{array}{r} \\ \mathrm{r} \\ \hline 18.9 \\ \hline\end{array}$ | 39.1 |
| Primary metal industries | 40.0 | 40.6 | 40.9 | 40.3 | 41.4 40.2 | 4 | 41.2 40.1 | 39.9 40.0 | 41.4 40 | 41.1 41.1 | ${ }_{41.5}^{41.5}$ | 41.6 | 41.6 | - 40.9 | r 41.2 | 40.8 |
| Fabricated metal product | 40.0 | 40.7 | 41.0 | 40.6 | 40.4 | 40.8 | 40.5 | 39.9 | 40.8 | 41.0 | 40.7 | 41.0 | 41.3 | r 41.2 | 41.0 | 40.8 |
| Machinery, except electrical | ${ }_{39} 5$ | 41.1 | 41.4 | ${ }^{40.8}$ | 41.2 | 41.5 | 41.2 | 40.6 | 41.3 | 41.5 | 41.3 | 41.6 | 41.9 | 41.9 | ${ }^{4} 41.8$ | 41.9 |
| Electricai equipment and supplies..... do | 39.5 40.3 | ${ }_{4}^{40.0}$ | 40.1 | 39.7 | 40.0 | 40.3 | 40.2 | 39.4 | 40.6 | 40.3 | 40.0 | 40.1 | 40.4 | r 40.2 | ${ }^{\text {r }} 40.4$ | 40.5 |
| Transportation equipment..-...........do | 39.5 | 41.6 40.4 | 41.9 40.4 | 41.1 39.9 | 41.2 | 42.0 | 41.1 | 41.4 | 41.4 | 42.8 | 41.9 | 42.7 | 42.9 40 | +42.2 40.4 | r +40.6 40.3 | ${ }_{40 .}^{41.8}$ |
| Miscellancous manafacturing ind | 38.3 | 48.7 | 38.5 | 38.2 | 48.7 | 39.0 | 38.9 | 38.2 | 39.5 | 39.3 | 38.9 | 39.0 | 39.2 | 38.7 | 38.9 | 39.0 |
| Nondurnble goods....................... do | 38.8 28 | 39.3 | 38.9 | 39.0 | 39.1 | 39.2 | 39.3 | 38.7 | 39.6 | 39.5 | 39.5 | 39.5 | 39.6 | 39.3 | -39.1 | 39.0 |
| Overtime hours-.......-............- do | 2.7 40.3 | $\begin{array}{r}3.0 \\ 40.3 \\ \hline\end{array}$ | 2.8 40.1 | 2.9 40.2 | 2.8 40.3 4.3 | 3.0 40.4 | 3.1 | 3.0 | 3.2 | 3.1 | 3.2 | 3.1 | 3.1 | 3.0 | 3.0 | 3. 0 |
|  | 38.0 | 40.3 <br> 37.8 | 40.1 36.8 | 40.2 37.1 | 40.3 37.5 | 40.4 36.9 | 40.1 37.5 | 39.5 36.1 | 40.3 39.4 | 40.2 38.4 | 40.3 38.3 | 39.9 38.6 | 40.0 39.0 | 39.7 +37.4 | $\begin{array}{r}39.5 \\ \hline 37.8 \\ \hline\end{array}$ | 39.2 38.3 |
| Textile mill products. .-................- do | 39.2 | 40.1 | 39.3 | 39.0 | 39.4 | ${ }_{39.8}$ | ${ }_{40.1}^{318}$ | 330.7 | 39.4 40.5 | 38.4 40.8 | 38.3 40.5 | 38.0 40.7 | 40.5 | 40.4 | 40.0 | 40.0 |
| A pparel and other textle products......do | 35.1 | 35.6 | 35.2 | 34.9 | 35.0 | 35.1 | 35.3 | 34.2 | 35.7 | 35.6 | 35.1 | 35.7 | 35.9 | - 35.3 | - 35.2 | 35.1 |
| Paper and alled products......-......-do | ${ }_{31}^{41.6}$ | 42.4 | 42.1 | 42.2 | 42.1 | 42.4 | 42.6 | ${ }^{41.9}$ | 42.7 | 42.8 | 43.3 | 43.0 | 43.1 | 42.7 | ${ }^{4} 42.3$ | 42.6 |
| Printing and publishing----...........do | 37.0 | 37.5 | 37.5 | 37.4 | 37.5 | 37.6 | 37.7 | 37.4 | 37.9 | 37.7 | 37.7 | 37.6 | 37.7 | 37.8 | P 37.6 | 37.7 |
| Chemicals and allied products.........do | 4 | 41.6 | 41.3 | 41.9 | ${ }^{41.6}$ | 41.7 | 41.7 | 41.6 | 41.7 | 41.8 | 41.9 | 41.7 | 41.9 | 41.7 | + 41.8 | 41.6 |
| Petroleum and coal products. | 41.6 39.7 | 42.2 40.7 | 42.3 40.0 | 42.2 40.5 | 42.0 41.1 | 41.9 41.2 | 42.5 41.5 | 42.3 40.9 | 42.5 41.4 | 43.0 41.2 4 | 42.7 | 42.6 4.3 4.3 | 43.0 | ${ }^{42.9}$ | r 42.8 | 42.4 |
| Leather and leather products.......-- do | 37.4 | 37.3 | 36.7 | 36.5 | 36.4 | 36.4 | 36.5 30 | $\stackrel{40.3}{35.3}$ | 31.4 | ${ }_{36.4}^{41.2}$ | 41.4 <br> 18.4 | 37.1 | 37.2 | - 36.8 | - 37.2 | ${ }_{37.3}$ |
| Trans., comm., elec., gas, etc...............do | 39.6 | 39.9 | 40.0 | 39.9 | 39.8 | 40.2 | 40.5 | 39.8 | 40.5 | 40.3 | 40.1 | 40.2 | 40.1 | - 39.9 | 39.8 | 39.8 |
| Wholesale and retail trade..................do | ${ }_{38} 3.8$ | 33.6 | 33.6 | 33.6 | ${ }^{33.5}$ | 33.4 | 33.6 | 33.2 | 33.4 | 33.5 | 33.5 | 33.4 | 33.3 | 33.3 | 33.2 | 33.2 |
|  | 32.6 32.4 | ${ }_{38} 38$ | 38.9 <br> 32.0 <br>  | ${ }^{38.8}$ | ${ }^{38.7}$ | 38.7 | 38.6 | ${ }^{38.7}$ | ${ }^{39.1}$ | 38.9 | ${ }^{39.0}$ | 38.7 | 38.8 | 38.8 | 38.9 | ${ }^{38 .} 7$ |
| Finance, insurance, nnd real estate-........... do | 36.5 | ${ }_{36.6}^{32.1}$ | 36.8 | 36.7 | ${ }_{36.7}^{32.7}$ | 31.7 | 32.2 36.7 | 31.6 36.8 3 | 31.8 36.6 | 31.9 36.7 | 31.9 36.6 | 31.9 36.7 | 31.7 36.6 | 31.7 36.6 | 31.6 +36.6 | 31.0 36.7 |
| Services........................................... ${ }^{\text {do }}$ | 33.8 | 33.5 | 33.5 | 33.5 | 33.6 | 33.5 | 33.5 | 33.5 | 33.6 | 33.5 | 33.5 | 33.5 | 33.3 | 33.2 | - 33.2 | 33.3 |
| agGregate employee-hours |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Seasonally Adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Employec-hours, wago \& salary workers in nonagric. estal) Ishi., for 1 week in the month, seasonally adjusted at annual ratet - .......bil, hours. | 146.92 | 151.39 | 151.71 | 152.08 | 152.70 |  |  |  | 154.92 |  | 156.00 | 156. 65 |  | 157.04 | r156. 86 | 156.93 |
| Total private sector...........................do...- | 117.84 | 122.08 | 122.19 | 122.54 | 122.62 | 123.22 | 123.80 | 122.96 | 124.96 | 125.89 | 126.35 | 126. 78 | 126.61 | 126.70 | ${ }^{-126.57}$ | 126.93 |
| Mining. | 1.64 | 1.74 | 1.61 | 1.80 | 1.80 | 1.81 | 1,84 | 1.82 | 1.87 | 1.94 | 1.96 | 1.93 | 1.96 | 1.88 | 1.90 | 2.01 |
| Contract construction -...-...--...........do | 6.68 | 6.93 | 6.85 | 6. 66 | 6.95 | 7.04 | 6. 99 | 6.56 | 7.16 | 7.25 | 7.45 | 7.51 | 7.42 | 7.49 | -7.33 | 7.30 |
|  | 37.63 | 39.31 | 39. 33 | 39.36 | 39.18 | 39.59 | 39.56 | 39.42 | 40.06 | 40.48 | 40.65 | 40.93 | 41.05 | 40.96 | ${ }^{\text {r }} 40.73$ | +10.65 |
| Transportation, comm., elec., gas.----- do | 9.26 | 9.35 | 9.36 | 9.40 | 9.33 | ${ }^{9.45}$ | 9.59 | 9.42 | 9.59 | 9. 57 | 9.54 | 9. 59 | 9.55 | 9.53 | ${ }^{\text {r9. }}$ - 48 | 9. 50 |
| Wholesale and retall trade...---........- do | 29.99 | 31.02 | 31. 09 | 31. 27 | 31.15 | 31.06 | 31. 40 | 31.14 | 31.52 | 31.76 | 31.81 | 31.80 | 31. 70 | 31.78 | $\stackrel{r}{51.83}$ | ${ }_{8}^{12.90}$ |
| Finance, insurance, and real estate.......do | 8.02 | 8.21 | 8.25 | 8.28 | 8. 32 | 8.36 | 8. 40 | 8.46 | 8.43 | 8.50 | 8.49 | 8.55 | 8.54 | 8.57 | ${ }^{88.60}$ | 8. 67 |
| Services. | - 24.62 | ${ }_{25}^{251} 51$ | ${ }^{25.70}$ | ${ }^{25.78}$ | ${ }^{25.89}$ | ${ }^{25.91}$ | ${ }^{26.02}$ | ${ }^{26.15}$ | 26.33 | 26. 39 | 26.45 | 26.47 | ${ }^{26.40}$ | 26.49 | - | 26.90 30.00 |
| Government | 29.09 | 29.31 | 29.52 | 29.54 | 30.08 | 29.40 | 29.81 | 29.19 | 29.96 | 29.62 | 29.65 | 29.87 | ${ }^{+} 29.97$ | 30.34 | -30.29 | 30.00 |
| Indexes of employee-hours (aggregate weekly) \% $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagric. payrolls, totai $. .-\ldots .1967=100 .$. | 107.5 | 111.9 | 111.8 | 112.2 | 112.2 | 112.8 | 113.3 | 112.3 | 114.2 | 115.2 | 115.6 | 116. 1 | 115.8 | 113. 7 | +115.4 | 115.8 |
|  | 91.2 | 96.3 | 95.7 | 95.9 | 96.0 | 97.2 | 96.9 | 95.2 | 98.3 | 100.0 | 100.9 | 101.7 | 101.8 | +101.4 | -100. 3 | 100.2 |
| Mining - | 119.5 | 127.0 | 115.6 | 131.7 | 131.1 | 132.6 | 134.0 | 130.7 | 134.6 | 141.5 | 142.2 | 140.2 | 141.8 | -139.9 | -136.5 | 144.0 |
| Contract constru | 100.6 | 103.6 | 102.5 | 99.4 | 104.2 | 105.7 | 104.3 | 96.4 | 105.9 | 108.1 | 112.0 | 112.7 | 111.3 | r 112.7 | -109.7 | 109.1 |
|  | 88.8 | 94.0 | 93.9 | 94.0 | 93.2 | 94.5 | 94.4 | 93.8 | 95.7 | 97.1 | 97.5 | 98.5 | 98.8 | r98.1 | -97.4 | 97.2 |
|  | 87.5 | 92.7 | ${ }_{93} 93$. | ${ }_{93.2}{ }^{\text {92 }}$ | 92.0 | 93.8 | ${ }_{9}^{93.6}$ | 93.2 | 94.8 | 96.8 | 96.8 | 98.1 | 98.7 | 98.4 | - 98.2 | 97.9 |
| Service-producing. | $\begin{array}{r}90.8 \\ 118.8 \\ \hline\end{array}$ | ${ }^{95.8}{ }^{95.8}$ | 94.2 123.0 | ${ }_{1}{ }^{95.2}{ }^{12.6}$ | 95.0 123.5 | 95.4 123.5 | ${ }_{1}^{95.5}$ | 94.7 124.1 | $\underline{97.1}$ | 127. ${ }^{97}$ | 98.5 125.8 | $\begin{array}{r}98.9 \\ 126.4 \\ \hline\end{array}$ | 98.9 125.4 | $\begin{array}{r}\text { r9.8.8 } \\ 125.7 \\ \hline\end{array}$ | 97.3 $12 i .9$ | 96.1 |
| Transportation, comm, ele.., gas........do | 101.7 | 1024 | 102.5 | 122.6 102.9 | 102.0 | 123.5 103.2 | 124.0 | ${ }_{102 .}^{124}$ | 104.4 | 125.8 104.2 | 125.8 103.9 | 120.4. | ${ }_{104.0}^{125.4}$ | - 103.1 | -103. 1 | 103.2 |
| Wholesale and retail trado...............do | 114.7 | 118.9 | 119.0 | 119.7 | 119.3 | 118.9 | 120.0 | 119.1 | 120.7 | 121.5 | 121.7 | 121.7 | 121.1 | 121.4 | -121.4 | 121.8 |
| Wholesale trade .......-............... do | ${ }^{111.6}$ | 114.3 | 114.7 | 114.9 | 114.8 | 114.8 | 114.8 | 115.4 | 117.0 | 116.9 | 117.8 | 117.3 | 117.3 | r 117.3 | -117.6 | 117.3 |
| Retall trade............--............-do | 115.8 | 120.6 | 120.6 | 121.6 | 121.0 | 120.4 | 122.0 | 120.4 | 122.1 | 123.2 | 123.1 | 123.3 | 122.5 | - 122.9 | ${ }^{1} 122.9$ | 123.4 |
| Finance, insurance, and real estate.... do | 123.5 | 126.9 | 127.3 | 127.7 | 128.3 | 129.1 | 129.8 | 130.6 | 130.2 | 131.1 | 131.0 | 131.6 | ${ }_{131.5}$ | ${ }_{-132.2}$ | ${ }_{-1}{ }^{132} 13$ | 133.4 |
|  | 130.9 | 135.8 | 136.6 | 137.2 | 137.6 | 137.7 | 138.4 | 138.8 | 139.7 | 140.0 | 140.1 | 140.2 | 139.5 | - 140.0 | - 140.7 | 142.0 |
| hourly and weekly earnings |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| A verage hourly earnings per worker:q Not seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonagric. payrols-.--.-........ dollars.- | 4. 54 | 4.87 | 4.89 | 4. 96 | 4. 98 | 5.00 | 5. 02 | 5.07 | 5. 09 | 5. 11 | 5.15 | 5. 19 | 5.22 | -5.25 | ${ }^{5} 5.26$ | 5.34 |
| Controct cointruction-.................- do- | 5.90 | 6.42 | ${ }^{6.29}$ | 6.60 | 6.56 | 6.62 | 6.71 | 6.76 | 6.76 | 6.78 | 6. 88 | 6.81 | ${ }^{6} 8.88$ | -6.90 | - 6.87 | 7.04 |
|  | 7.25 4.81 | 7.68 5 5 | 7.71 5.21 | 7.81 <br> 5.31 | 7.85 | 7.86 | 7.88 | ${ }^{7.96}$ | 7.88 | 7.87 | 7.88 | 7.91 | 7.97 | 8. 00 | 8.05 -5.65 | 8. ${ }_{5} 19$ |
| Exeluding overtime...................... do | 4.66 | $\stackrel{5}{5.00}$ | 5.02 | 5.109 5.09 | 5.88 <br> 5 <br> 5.08 | 5.14 | ${ }_{5}^{5.21}$ | 5.40 5.25 | 5.24 | 5. <br> 5.27 <br> 5. | 3.52 5.31 | 5. <br> 5.34 <br> .36 | 5.60 5.37 | - | -5.63 | -3.48 |
| Durable goods...-.....................- | 5.14 | 5.55 | 5.58 | 5.66 | 5.62 | 5.68 | 5.78 | 5.81 | 5. 79 | 5.84 | 5.88 | 5.95 | 6.00 | -6.03 | -6. 02 | 6. 11 |
| Excluding overtime..............do | 4.98 | 5. 34 | 5.37 | 5.43 | 5.40 | 5.46 | 5.55 | 5.59 | 5.57 | 5.61 | 5.65 | 5.70 | 5.74 | -5. 79 | - 5.76 | 5. 83 |
| Ordnance and accessories...........do | 5.23 | 5.72 | 5.77 | 5.85 | 5.89 | 5.98 | 6.05 | 6.06 | 6.06 | 6.12 | 6.14 | 6.16 | 6.15 | +6.24 | 6.33 | 6. 36 |
| Lumber and wood products.......-do | 4.28 | 4.71 | 4.83 | 4.87 | 4.87 | 4.86 | 4.88 | 4.95 | 4.91 | 4.89 | 4.94 | 4.97 | 5. 01 | -5.07 | +5.13 | 5.18 |
| Furniture and fixture | 3.75 | 3.98 | 4.01 | 4.05 | 4.06 | 4.07 | 4.13 | 4.15 | 4.16 | 4.19 | 4.21 | 4.23 | 4.28 | 4. 29 | - 4.35 | 4. 40 |
| Stone, clay, and glass products....do | 4. 89 | 5. 29 | 5.36 | 5.43 | 5.43 | 5.45 | 5.47 | 5.50 | 5.54 | 5.57 | 5.66 | 5.73 | 5.79 | -5.83 | 5.83 | 5.85 |
| Primary metal industries .......... do | 6.17 | 6.80 | 6.92 | 6. 95 | 6.90 | 6. 94 | 7.00 | 7.03 | 7.06 | 7.13 | 7.22 | 7.39 | 7.45 | - 7.52 | - 7.55 | 7.62 |
| Fabricated metal product | 5.04 | 5. 43 | 5.46 | 5.54 | 5.49 | 5.53 | 5.62 | 5.58 | 5.57 | 5.65 | 5.67 | 5.73 | 5.82 | - 5.84 | -5. 56 | 5. 93 |
| Machinery, except electrical | 5.36 | 5.76 | 5.79 | 5.86 | 5.83 | 5.91 | 5.99 | 6.01 | 6.02 | 6.04 | 6.07 | 6.10 | 6.15 | - 6.17 | г6. 18 | 6. 28 |
| Plectrical equipment and supplies -do | 4.58 | 4.91 | 4.95 | 5.02 | 5.03 | 5.07 | 5.15 | 5.16 | 5.17 | 5.18 | 5. 20 | 5.23 | 5.29 | ${ }^{5} 5.34$ | ז5. 39 | 5. ${ }^{2}$ |
| Transportation equipment--.---- do | 6.02 4.56 4 | 6. 54 | 6.52 | 6.67 | 6.58 | 6. 69 | ${ }^{6.94}$ | ${ }_{5}^{6.95}$ | Ci. 87 | 6.99 | 7.01 | 7.10 | 7.18 | -7.15 | -7.11 | 7. 28 |
| Mistrellaneous manufacturing ind..-do. | - $\begin{aligned} & 4.56 \\ & 3.79\end{aligned}$ | 4.87 4.01 | 4.90 4.00 | 4.93 4.02 | 4.95 4.06 | 4.99 4.08 | 5.09 4.18 | 5.10 4.24 | 5.10 4.25 | 5.10 4.27 | 5. 11 4.25 | 5.13 4.31 | 5.15 4.31 | 3. 20 +4.33 | r 4.21 4.32 | 5.27 4.36 |

r Kevised. $\quad$ Preliminary. Production and nonsupervisory workers.

+ See corresponding note
$\dagger$ See corresponding note, p. S-14.
§ NOTE FOR P. S-16-Effective with the May 1977 SURVEy, the indexes have been slightly 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug． | Sept． | Oct． | Nov． | Dec． | Jan． | Feb． | Mar． | Apr． | May | June | July | Aug．${ }^{\text {P }}$ | Sopt．p |

## LABOR FORCE，EMPLOYMENT，AND EARNINGS—Continued



## HELP－WANTED ADVERTISING



## LABOR TURNOVER

Manufacturing establishments：
Unadjusted for seasonal variation：
Accession rate，total mo．rate per 100 employees

 Layoff－－－－－－－
Seasonally adjusted：$\dagger$
Accession rate，tota
Separation rate，total Quit

## WORK STOPPAGES $\odot$

Industrial disputes：
Number of stoppages：
Beginning in month or year．．．．．．．．．．．number In effect during month．
Workers involved in stoppages：
Beginning in month or year In effect during month ．．．．．－．．．．．．．．．．．．．．．．．．




 $n 0$
Nís
－Revised．${ }^{p}$ Preliminary．I Production and nonsupervisory workers．（1）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．$\triangle$ Earnings in 1967 dollars reflect changes in purchasing
power since 1967 by dividing by Consumer Price Index；effective Feb． 1977 Survex，data power since 1967 by dividing by Consumer Price Index；effective Feb． 1977 SURVEx，data hourly and weekly earnings were revised back to 1964；subsequent revisions appear in Feb．



|  |  | N－mion | $\stackrel{\infty}{\circ}$ |  <br>  | c！＂ <br> ¢ |  | PNM！氙 | $\begin{aligned} & =\infty \\ & \text { ت日 } \\ & \hline 0 \end{aligned}$ |  iverocorincoer | Ptpertant <br>  | 中 <br>  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| （1） | $\begin{array}{c:c:c}1 & 1 & \vdots \\ & & 1 \\ & & \\ & & \\ & & \\ \end{array}$ | － | 8 |  | $\begin{aligned} & e \text { 宽 } \\ & \text { Cog } \end{aligned}$ |  | RN！n！気8， |  |  <br> －tiosoroivero |  <br>  |  <br>  |
|  |  | －Wiccoun | 9 |  <br>  | ¢0才 | $\begin{aligned} & \text { \&్N } \\ & \text { - } \\ & \text { - } \end{aligned}$ | 1 1  <br> 1 1  <br> $\vdots$ 1  <br> 1   | No 88 |  <br>  |  \＆\＆8 |  <br>  |
| $\begin{aligned} & \text { \& } \\ & \infty \\ & \infty \\ & \infty \\ & \infty \end{aligned}$ | －Toituc | －NTゆ W <br>  | 8 |  <br>  | $\begin{aligned} & \text { 出 } \\ & \text { 色 } \end{aligned}$ |  | 1 1  <br>    <br> 1   <br> 1 1  | だっ にな |  <br>  | fuppornpop 4iscer |  <br>  |
|  | －ntine |  | 8 |  <br>  | $\begin{aligned} & \text { e它 } \\ & \text { 荡 } \end{aligned}$ | $\begin{aligned} & \text { W్వ } \\ & \text { Ho } \\ & \text { \&o } \end{aligned}$ | N！u！o禺禺可电 | －To尔息 |  <br>  | Aptpocraps <br>  |  <br>  |
| Niv Me | Cumos | －riowe | 8 |  <br>  | $0 \stackrel{3}{+}$ 0 0 | $\begin{aligned} & \text { Wo } \\ & \text { Wo } \\ & \text { w } 8 \end{aligned}$ |  |  |  | 居出发品出品呙号 |  <br>  |
|  | －racios | moun | \％ |  <br>  |  |  |  | No No |  <br>  | 4Apapenapor <br>  |  <br>  |
|  | －ヶ\％ |  | \％ |  <br>  | $\begin{aligned} & 0 \text { ós } \\ & \text { 感 } \end{aligned}$ |  | $\begin{aligned} & \text { NenNo } \\ & \text { \&N8\& } \\ & \hline \end{aligned}$ | No Nㅡㅇ |  veritiom $\omega$ जv |  <br>  | t． <br>  |
| Wish | －ntion | －R\％N\％ カッカーい | $\stackrel{\circ}{8}$ |  － |  | $\begin{aligned} & \text { 串等 } \\ & \cline { 2 - 4 } \end{aligned}$ | 1 1  <br> 1 1  <br> 1 1  <br> 1   | No N（N） |  $\rightarrow \omega$ oivenion | ثppocraser <br>  |  9N్రీ |
|  | O－NOW <br> ：－u川t | －－Tn！ $00+\infty 0$ | ＇80 |  <br>  |  |  | 1 1  <br> 1 1  <br> 1 1  <br> 1 1  | No Nin |  <br>  |  <br>  |  <br>  |
|  | －－6\％ | － | $\stackrel{3}{8}$ |  <br>  |  | $\begin{aligned} & \text { 荌 } \\ & 8=0 \\ & 8: 3 \end{aligned}$ | $\begin{array}{l\|l} \hline \\ \text { Non } \\ \infty 8=1 \% \\ \hline \end{array}$ | No NiN |  いやかめかのにの |  か్టN్心s | بـ 윤ㅇN： |
| 岛出鸳 |  － | － | ت |  <br>  |  |  | $\begin{aligned} & 1 \\ & 1\end{aligned} 1: \mid$ | No Nin |  リールーがーかく | Atposernes Prosmricivis | t <br>  |
|  | －TMencou |  | F |  <br>  | $\begin{aligned} & \text { \& } \\ & \text { \& } \\ & \text { \&ick } \end{aligned}$ |  | $\vdots$ $\vdots$ <br> 1 1 <br>   <br> 1 1 <br> 1 1 | No出首 |  covitermitacr | $\rightarrow+\uparrow \rho \operatorname{sen}$ BTNogo |  <br>  |
|  | $\begin{aligned} & -\infty N \leftrightarrows \\ & -\infty-\infty, ~ \end{aligned}$ |  | \％ |  <br>  | $\begin{aligned} & 4 . \\ & \text { B } \\ & 0 \\ & 0 \end{aligned}$ |  | NonN ond <br>  | № <br> むీ쿄 |  |  | －中 <br>  |
|  | －ーサN0 $0 \infty$ Oット |  | N |  <br>  |  |  |  | No ご寝 |  |  <br>  |  <br>  |
| 灾夢 N Ner | －－anum |  | \％ |  <br>  |  |  | 1    <br> 1 1 1  | No ${ }_{6}^{\circ}$ |  जONNiniNO |  <br>  |  <br>  |

1977 SURVEY（see i，p．S－14）．Seas．adjusted total accession and total separation rates in manu－ facturing reflect a new seas．adjustment method：These levels are the sum of their seas．ad－ justed components（total rates were revised back to 1951 and 1930 ）or or inages as of oct． 1 ， 1977：Common，$\$ 9.68$ ；skilled，$\$ 12.87$ ． a Rees not reflect those layofs of less than 7 consecutive days caused by cold weather or energy supplies．

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



## FINANCE

| BANKING |  |
| :---: | :---: |
| Open market paper outstanding, end of period: <br> Bankers'acceptances $\qquad$ mil. \$ |  |
|  |  |
| Commercial and financial co. paper, total....do |  |
| Financial compa |  |
| Dealer placed. |  |
| Directly placed. <br> Nontinancial companies. $\qquad$ |  |
|  |  |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: |  |
|  |  |
| Farm mortgage loans:Federal land banks |  |
|  |  |
| Loans to cooperatives.-- |  |
|  |  |
| Bank debits to demand deposit accounts, except Interbank and U.S. (lovernment accounts, annual rates, seasonally adjusted: |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Total 232 SMSA's (except N.Y.) .-.........do. 6 other leading SMSA's <br> 226 other SMSA's. |  |
|  |  |
|  |  |
| Federal Reserve banks, condition, end of period: Assets, total 9 $\qquad$ |  |
|  |  |
| Reserve bank |  |
| Time loans |  |
| U.S. Government securities do. <br> Gold certlficate account $\qquad$ do |  |
|  |  |
| bilties, |  |
| Deposits, total $\qquad$ do... <br> Member-bank reserve balances............ do.... <br> Federal Reserva notes in circulation....... do |  |
|  |  |
|  |  |
| All member banks of Federal Reserve System, averages of daily figures: |  |
|  |  |
| Reserves held, total...----...................mil. \$ |  |
| RequiredExcess.$\qquad$ do |  |
|  |  |
| Borrowings from Federal Reserve banks.-- doFree reserves.....-.................... |  |
|  |  |
| Large commercial banks reporting to Federal Re serve System, Wed. nearest end of yr. or mo.: Deposits: <br> Demand, adjustedor |  |
|  |  |
|  |  |
| Demand, totalo |  |
| Individuais, partnerships, and corp...-do.- |  |
| State and local governments. |  |
|  |  |
| Domestic commercial banks.----------- do----- |  |
|  |  |
| dividuals, partnerships, and corp.: <br> Savings............................................. do <br> Other time |  |
|  |  |
|  |  |
| Loans (adjusted), total |  |
| Commercial and industrial .-...-.-.-.---- do...- |  |
| For purchasing or carrying sceurities ......do. ${ }^{\text {do.. }}$To nonbank financial institutions......do.. |  |
|  |  |
| Real estate loans. $\qquad$ Other loans. $\qquad$ do |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

- Revised. © Preliminary 1 Average for Dec § Insured unemployment (all prosmounts paid under these programs are excluded from State benefits paid data. State laws; unemployment as \% of average covered employment in a 12 -month period. oIncludes deposits other than domestic commercial bant deposits, the term "adjusted" denotes demand


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

## FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commercial bank credit (last Wed. of mo.. except for June 30 and Dec. 31 call dates), seas. adj.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and investments $\odot . . . . . . . . . . . b l l . ~ \$ .-~$ | 721.1 | 784.4 | 758.0 | 762.9 | 771.6 | 778.8 | 784.4 | 786.6 | 796.4 | 803.0 | 812.4 | 819.4 | 825.5 | 831.8 | 840.4 | 843.1 |
|  | 496.9 | 538.9 | 516.0 | 520.8 | 529.6 | 533.1 | 538.9 | 540.9 | 545.4 | 551.0 | 557.7 | 562.1 | 567.0 | 574.5 | 582.4 | 587.6 |
| U.S. Government securities-........-.-...- do | 79.4 | 97.3 | 95.6 | 94.9 | 94.4 | 95.4 | 97.3 | 96.9 | 101.5 | 103.6 | 102.8 | 104.6 | 105.3 | 102.9 | 102.6 | 99.5 |
|  | 144.8 | 148.2 | 146. 4 | 147.2 | 147.6 | 150.3 | 148.2 | 148.8 | 149.5 | 148.4 | 151.9 | 152.7 | 153.2 | 154.4 | 155.4 | 156.0 |
| Money and interest rates: \% |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates on short-term business lonns: In 35 centers............percent per annum | 18.65 | 7.52 | 7.80 |  |  | 7.28 |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{1} 8.37$ | 7.12 | 7.48 |  |  | 6.88 |  |  |  |  |  |  |  |  |  |  |
|  | 18.91 | 7.88 | 8.18 |  |  | 7.62 |  |  |  |  |  |  |  |  |  |  |
| 8 north central centers.-..................... do. | 18.54 | 7. 48 | 7.70 |  |  | 7.28 |  |  |  |  |  |  |  |  |  |  |
|  | 19.01 | 7. 74 | 7.95 |  |  | 7.51 |  |  |  |  |  |  |  |  |  |  |
| 8 southwest centers............................ do. | 18.75 18.86 | 7.54 7.80 | 7.75 8.15 |  |  | 7.33 782 |  |  |  |  |  |  |  |  |  |  |
| 4 west coast centers....-.-.----------- do. | ${ }^{1} 8.86$ | 7.80 | 8.15 |  |  | 52 |  |  |  |  |  |  |  |  |  |  |
| Dlscount 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 | +5.27 | 5.75 |
| Federalintermedint | 18.14 | ${ }^{17} 735$ | 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 |  |
| Homo mortgage rates (conventional 1st mortgages): 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New home purchase (U.S. avg.) _--- percent | 18.75 19.01 | 18.76 18.92 | 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 | $\begin{array}{r} 8.81 \\ \subset 8.86 \end{array}$ | $\begin{aligned} & 8.82 \\ & 8.85 \end{aligned}$ |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bankers' acceptances (prime, 90 days) .-. do.... Commercial paper (prime, $4-6$ months)..do..- | 26.29 26.32 26.15 | 25.19 25.35 | 5.32 5.47 | 5.28 <br> 5.45 | 5.06 5.22 | 4.90 5.05 | 4.62 4.70 | 4.81 4.74 | 4.83 4.82 | 4.80 4.87 | 4.78 4.87 | 5.34 5.35 | 5.39 5.49 | 5.43 5.41 | 5.88 5.84 5.8 | 6.16 6.17 |
| Commercial paper (prime, 4-6 months)..do.... | 26.32 26.15 26 | 25.19 25.22 | 5. | 5.48 5.31 $\mathbf{5 . 5 0}$ | 5.22 5.08 | 4. 4 4.92 | 4.56 | 4.74 4.64 | 4.82 4.75 | 4.87 4.77 | 4.88 4.81 | 5.35 5.13 | 5.49 5.38 | 5.4 5.38 | 5.84 5.71 | 6.17 6.04 |
| Stock Exchange call loans, going rate....do..... | 28.02 |  | 7.50 | 7.50 | 7.50 | 7.50 |  |  |  |  |  |  |  |  |  |  |
| Yield on U.S. Government securities (taxable): |  | 24.989 | 5. 153 | 5.075 | 4.930 | 4.810 | 4.354 | 4.597 | 4. 662 | 4.613 | 4.540 | 4.942 | 5.00 |  | 5. 500 | 5.770 |
| 3-month bilis (rate on new issue) .....percent | 2 2 27.838 | 24.989 26.94 | 7.04 | 6.84 | 6.50 | 6.35 | 5. 96 | 6.49 | 6.69 | 6.73 | 6.58 | 6.76 | 6.58 | 6.67 | 6.90 | 6.92 |
| CONSUMER CREDIT $\ddagger$ <br> (Short-and Intermediate-term) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Instaliment credit extended and liquidated: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 164,169 51,413 | 193,328 62,988 | 17,251 5,680 | 16,575 5,382 | 15,060 4,704 | 16,813 5,004 | 19,588 5,162 | 13,921 4,242 | 14,430 4,889 | 18,739 0,48 | 18,557 6,229 | 19,084 6,392 | 20,544 7,097 | 18,577 6,189 | 21,062 |  |
|  | 51,413 4,323 | 62,988 4,841 | 5,680 421 | 5,382 427 | 4,704 363 | 5,004 387 | $\begin{array}{r}5,162 \\ \quad 382 \\ \hline\end{array}$ | $\begin{array}{r}4,242 \\ \hline 259\end{array}$ | 4,889 309 | 0,440 | $\begin{array}{r}6,229 \\ \hline 479 \\ \hline\end{array}$ | $\begin{array}{r}6,392 \\ \hline 431\end{array}$ | 7,097 481 | 6,189 468 | $\begin{array}{r}6,930 \\ \hline 524\end{array}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revolving: <br> Bank credit card | 20,428 | 25,862 | 2,315 | 2, 263 | 2,162 | 2,305 | 3,050 | 2,190 | 1. 926 | 2, 244 | 2,335 | 2, 454 |  | 2,415 | 2,886 |  |
|  | $2,4,024$ | 4,783 | $\begin{array}{r}2,316 \\ \hline\end{array}$ | 2, 412 | ${ }^{2} 417$ | 2,431 | ${ }^{3} 505$ | 2, 450 | + 412 | ${ }^{2} 461$ | 2,340 4 | - 464 | 2,6397 | ${ }^{2,484}$ | - 544 |  |
| Liquidated, total $¢$ | 156,665 | 172,795 | 14,560 | 14,242 | 14,522 | 15,062 | 15,337 | 14,813 | 14,522 | 16,864 | 15,757 | 16,121 | 16,533 | 15,760 | 16,843 |  |
|  | 48,406 | 52,750 | 4,511 | 4, 553 | 4,487 | 4,577 | 4,514 | 4,483 | 4,403 | 5,325 | 4, 844 | 4, 898 | 5,204 | 4,785 | 5, 281 |  |
|  | 4,517 | 4,691 | 375 | 416 | 377 | 384 | 371 | 366 | 379 | 427 | 416 | 424 | 408 | 396 506 | 438 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,010 | 4,552 | -385 | ${ }^{1} 333$ | $\stackrel{379}{ }$ | 401 | 407 | 429 | 403 | 471 | $\stackrel{+}{425}$ | $\stackrel{415}{ }$ | $\stackrel{421}{ }$ | 425 | 436 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 16,118 | 16,420 | 15,844 | 16,712 | 17,677 | 17,072 | 17,418 | 18,351 | 18,609 | 18,322 | 18,613 | 18,416 5,877 | 18,979 |  |
| Automobile paper.-.-.-.-.---............ do |  |  | 5,204 $\mathbf{3 8 0}$ | 5, 298 | 4, 834 | 5,312 403 | 5,869 470 | $\begin{array}{r}5,440 \\ \hline 352\end{array}$ | $\begin{array}{r}5,747 \\ \hline 367\end{array}$ | 6, 133 | 6,037 463 | 5,973 402 | 5,978 408 | 5,877 440 | 6, 084 |  |
|  |  |  | 380 560 | 393 584 | 361 549 | 403 622 | 470 624 | 352 558 | 367 564 | 434 638 | 463 660 | ${ }_{6}^{402}$ | 408 677 | 440 661 | 765 |  |
|  |  |  |  |  |  |  |  | 558 | 564 | 638 | 660 |  |  |  |  |  |
| Revolving: ${ }_{\text {Rank credit card }}$ |  |  | 2,209 | 2, 211 | 2,266 | 2,260 | 2,297 | 2,166 | 2, 384 | 2,381 | 2,547 | 2,589 | 2,604 | 2, 525 | 2,667 |  |
|  |  |  | 419 | -394 | 421 | 430 | 441 | 460 | 459 | 470 | 467 | 498 | , 512 | 489 | 500 |  |
|  |  |  | 14,589 | 14,589 | 14,753 | 15,077 | 15,236 | 15,082 | 15,594 | 15,503 | 15,840 | 15,803 | 16,331 | 16,098 | 16,471 |  |
|  |  |  | 4,451 | 4,532 | 4,500 | 4,630 | 4,667 | 4,708 | 4,792 | 4,809 | 4,882 | 4,785 | 5,080 | 4,871 | 5, 074 |  |
|  |  |  | 379 | 407 | 386 | 406 | 385 | 400 | 415 | 386 | 407 | 420 | 385 | 395 | 421 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Revolving: Bank credit card.......................$~ d o ~$ |  |  | 2,092 | 2,007 | 2,095 | 2,148 | 2, 228 | 2,176 | 2,198 | 2,136 | 2,288 | 2,416 | 2,385 | 2,361 | 2,372 |  |
|  |  |  | ${ }^{2} 401$ | $\stackrel{356}{ }$ | 383 | 403 | 415 | , 421 | 420 | $\checkmark 420$ | ${ }^{2} 413$ | - 400 | ${ }^{2} \cdot \mathbf{4 2 7}$ | ${ }^{2} 455$ | 445 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 55,879 | 66,116 | 63,996 | 64,825 | 65,042 | 65,469 | 66,116 | 65,874 | 66,361 | 67,678 | 69,064 | 70,557 | 72,459 | 73,863 | 75,512 |  |
|  | 14,423 | 14,572 | 14,561 | 14,572 | 14,559 | 14,561 | 14,572 | 14,466 | 14,396 | 14,409 | 14,471 | 14,477 | 14,551 | 14, 623 | 14,710 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,501 2,810 | 11,351 3,041 | 10,028 2,797 | 10,302 2,875 | 10,425 2,913 | 10,563 2,943 | 11,351 | 11,269 3,062 | 11,090 3,071 | 10,971 3,061 | 11,149 3,076 | 11,205 3,125 | 11,462 3,202 | 11,634 | 12,085 3,369 |  |
|  | 2,810 72,937 | $1,3,041$ 79,418 | 12,797 74,727 | 2,875 75,681 | 75, ${ }^{2,913}$ | 2,943 76,810 | $1,3,041$ 79,418 | 1,962 78,978 | 1,071 78,624 | 10,061 79,161 | 1,076 80,139 | 3, 81,313 | 8, $\begin{array}{r}3,202 \\ 82,72\end{array}$ | $\begin{array}{r}\text { 3, } \\ 83 \\ \hline\end{array}$ | 3,369 85,260 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks...---.-----.-............ do | 78,667 | 89,511 | 85,883 | 86,943 | 87,689 | 88,113 | 89,511 | 89,262 38,790 | 89,223 | 90,187 39 | 91,837 39561 | 93,190 40127 | 95,307 40,712 | 96,797 41,398 | 98,894 41,987 |  |
|  | 35, 994 | 38,639 30 | 37,477 29,518 | 37,625 30,296 | 37,779 29,711 | 38,090 30,053 | 38,639 30,546 | 38,790 30,410 | 38,868 30.701 | 39,188 31,448 | 39,561 31,912 | 40,127 32,704 | 40,712 33,750 | 41,398 34,122 | 41,987 35,077 |  |
|  | 25,666 18,002 | 30,546 19,052 | 29,518 16,395 | 30,296 16,643 | 29,711 16,777 | 30,053 17,385 | 30,546 19,052 | 30,410 <br> 18,378 | 30,701 17,860 | 31,448 17,585 | 31,912 17,734 | 32,704 <br> 17,911 | 33,750 18,032 | 34,122 18,137 | 18,475 |  |
| Others..- | 18, 6,626 | 19,741 | 1,340 | 16,740 7,440 | 7,531 | 7,647 | 7,741 | 7,757 | 7,852 | 7,971 | 8,142 | 8,211 | 8, 8 , 355 | 8,520 | 8,760 |  |
| $*$ Revised. ${ }^{n}$ Preliminary. ${ }^{1}$ Average for year. ${ }^{2}$ Daily average. $\odot$ Adjusted 10 <br> is no longer available on a monthly basis. "Personal loans" and "other consumer goods exclude interbank loans. § For bond yields, see p.S-21. † Beginning Jan. 1959, monthly paper" have been combined to form an "all other" category (not shown separately here). data have been revised to reflect new seasonal factors and adjustment to bench marks for the Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, 20551. TBegiuning Jan. 1973, data havebeen revised; revisions for Jan. 1973-A pril 1975 Washington, D.C. 20551. $\ddagger$ Data have been revised back to 1970 , noninstallment credit will be shown later. c corrected |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

FINANCE-Continued


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

FINANCE-Continued


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

FINANCE—Continued


| Unless other wise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1976 |  |  |  |  | 1977 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| FINANCE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| SECURITY MARKETS-Continued Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Prices-Continued <br> New York Stock Exchange common stock indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 45.73 50.52 | 54.46 60.44 | 55.18 61.14 | 56.29 62.35 | 54.43 60.07 | 54.17 59.45 | 56.34 61.54 | 56.28 61.26 | 54. 93 59.65 | 54.67 59.56 | 53.92 58.47 | 53.96 58.13 | 54.30 58.44 | 54.94 58.90 | 53.51 57.30 | 52.66 56.41 |
|  | 31.10 | 39.57 | 40.63 | 40.36 | 38.37 | 39.28 | 41.77 | 41.93 | 40.59 | 40.52 | 41.51 | ${ }_{43.25}$ | 43.29 | 43.52 | 41.04 | ${ }_{39.99}$ |
| Utility | 31.50 | ${ }^{36.97}$ | 37.56 | 38.77 |  | 38.85 | 40.61 |  | 40.86 | 40.18 | 40.24 | 41.14 | 41.59 | 42.44 | 41.50 | 40.93 |
|  | 47.14 | 52.94 | 54.22 | 54.52 | 52.74 | 53.25 | 57.45 | 57.86 | ${ }_{55}{ }^{4} 65$ | 54.84 | 54.30 | $\stackrel{4}{4.80}$ | 55.29 | 57.29 | 56.52 | $\stackrel{5}{5.33}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total on all reglstered exchanges (SEC): <br> 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 $\qquad$ millions. | 6,221 | ${ }^{1} 7,036$ | 450 | 500 | ${ }^{5} 57$ | ${ }_{504}$ | ${ }^{1885}$ | ${ }_{647}$ | 15, 575 | ${ }_{579}$ | 554 | 569 | 617 | 610 |  |  |
| On New York Stock Exchange: <br> Market value. $\qquad$ mil. \$. . | 133,684 | ${ }^{1} 164,545$ | 10,983 | 12,451 | 12,736 | 11,089 | 15,692 | 14,526 | 13, 309 | 13, 223 | 12,884 | 13, 370 | 13,254 | 13,787 |  |  |
| Shares sold (cleared or settled) .-....-millions..- | 5,051 | 15,649 | 362 | 405 | 408 | 413 | 541 | ,509 | 457 | 453 | 429 | 454 | 504 | 483 |  |  |
| New York Stock Exchange: <br> Exclusive of odd-lot and stopped stock sales <br> (sales effected). $\qquad$ | 4,693 | 5,360 | 347 | 415 | 361 | 381 | 535 | 502 | 398 | 435 | 403 | 426 | 484 | 450 | 433 | 384 |
| Shares Ifsted, N.Y. Stock Exchange, end of period: <br> Market value, all listed shares...........-. bil. \$. | 685.11 | 858.30 | ${ }^{810.06}$ | 827.05 | 809.44 | 810.81 | 858.30 | 822.53 | 802.50 | 795.83 |  |  |  |  | 799. 18 |  |
|  | 22,478 | 24,500 | 23,924 | 24,080 | 24, 212 | 24, 354 | 24,500 | 24, 532 | 24,612 | 24, 681 | 24,787 | 25,092 | 25,428 | 25,668 | 25,733 | 25, 875 |

## FOREIGN TRADE OF THE UNITED STATES




FOREIGN TRADE OF THE UNITED STATES-Continued


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

## FOREIGN TRADE OF THE UNITED STATES—Continued

| VALUE OF IMPORTS—Continued <br> General imports-Continued <br> By commodity groups and principal commodi-tles-Continued <br> Machinery and transport equipment....-mil. \$.. | 23,457.2 | 29,823.9 | 2,307.2 | 2,445.0 | 2,354.4 | 2,723.7 | 2,795. 4 | 2,569.3 | 2,504. 5 | 3, 151.4 | 2,864.5 | 2,951.0 | 3, 294.6 | 2,881.7 | 2,852. 6 | 2,874.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 11, 727.4 | 15, 183.7 | 1, 310.0 | 1, 290.1 | 1,343.2 | 1,429.3 | 1,452.5 | 1, 311.6 | i, 229.7 | 1,527.3 | 1, 363.8 | 1,477.8 | 1, 632.5 | 1, 490.3 | 1,534.7 |  |
|  | 361.5 $4,911.2$ | $\begin{array}{r}361.8 \\ 7 \\ \hline 124.2\end{array}$ | 40.6 681.7 | 31.6 674.8 | 30.1 712.9 | 29.6 746.8 | 33.5 676.3 | 34.4 609.1 | 30.5 563.7 | 35.8 712.5 | 133.2 624.5 | 40.7 687.8 | ${ }_{781.7}^{37.1}$ | 32.6 733.8 | 39.8 741.4 |  |
|  | $\begin{array}{r} 11,737.2 \\ 9,920.7 \end{array}$ | $\begin{aligned} & 14,640.2 \\ & 13,103.9 \end{aligned}$ | 997.2 874.7 | $1,154.9$ <br> 999.9 | 1,011.1 | 1, 294.3 $11,173.8$ | 1,343.0 | 1,257.7 | $1,274.8$ $1,153.6$ | $1,624.1$ $1,465.0$ | $1,500.7$ $1,340.9$ | 1,473.2 | 1,671.1 | 1, $1,231.4$ | 1, $1,117.9$ |  |
| Miscellaneous manufactured articles. .-...do. | 9,224.4 | 12,563.9 | 1,215.3 | 1,123.4 | 1,101.0 | 1,231.3 | 1,114.2 | 1,045.9 | 1,002.2 | 1,169.6 | 1,047.3 | 1, 125.2 | 1,328.5 | 1,294.9 | 1,471.8 | 1,332.7 |
| Commodities not classified.-.-.-.....-...-do | 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 | 218.7 |
| Inderes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 195.1 |  |  | 206.1 | 206.7 | 207.3 |  |  | 208.1 | 211.3 | 212.2 | 213.4 | 212.6 | 211.3 | 211.0 |  |
|  | 176.7 | 182.7 | 168.0 | 171.1 | 188.0 | 180.0 | 198.6 | 165.2 | 174.4 | 201.1 | 190.9 | 195.7 | 184.9 | 173.2 | 161.5 |  |
|  | 344.9 | 369.1 | 340.4 | 352.7 | 388.6 | 373.1 | 415.3 | 345.3 | 363.0 | 424.8 | 405.0 | 417.8 | 393.0 | 365.9 | 340.9 |  |
| General imports: <br> Unit value. | 241.2 |  | 251.6 |  | 253.4 | 253.7 | 255.4 |  | 260.3 | 267.3 | 265.5 |  | 268.7 | 270.4 | 273.3 |  |
|  | 149.4 | 182.1 | 186.5 | 185.1 | 177.9 | 196.3 | 201.8 | 189.7 | 181.5 | 228.0 | 210.4 | 196.7 | 227.3 | 197.0 | 207.6 |  |
| Value-...-....................................do. | 360.5 | 452.9 | 469.4 | 468.2 | 450.8 | 498.0 | 515.4 | 491.7 | 472.4 | 609.5 | 558.6 | 536.1 | 610.9 | 532.7 | 567.4 |  |
| Shipping Welght and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Waterborne trade: Exports (incl reexports) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping weight.....-........thous. sh. tons.. | 269, 182 | 283,070 | 23,291 | 24,076 | 26,017 | 25,608 | 24, 036 | 18,358 | 20,251 | 21,946 | 24,776 | 24,928 |  |  |  |  |
| Value-...-.----------------------1mil. \$-- | 61, 408 | 64,712 | 5,074 | 5,210 | 5.811 | 5,605 | 6,023 | 4,982 | 5,342 | 5,951 | 5,976 | 6,055 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | 45,746 |  |  |  |  |
| Value................................................ | 63, 469 | 81, 171 | 7,349 | 7,051 | 6,760 | 7,409 | 7,770 | 7,813 | 7,128 | 9,447 | 8,600 | 8,175 |  |  |  |  |


| TRANSPORTATION <br> Air Carriers (Scheduled Service) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cortificated route carriers: |  |  |  |  |  |  |  |  | 12.94 | 15. 46 | 15.39 | p 15.34 | ${ }^{\text {p }} 17.02$ | p 18.85 |  |  |
|  | 162.81 53.7 | 178.99 55.4 | 18.15 61.5 | 14.19 52.6 | 14.32 52.9 | 12.99 51.9 | 15.19 54.6 | 15.09 53.8 | 12.94 51.0 | 154.7 | 55.6 | p 54.0 | p 57.6 | p 60.1 |  |  |
| Ton-miles (revenue), totalf..................--mil.- | 22, 186 | 24, 121 | 2,338 | 1,947 | 1,990 | 1,832 | 2,066 | 1,952 | 1,747 | 2,098 | 2,057 | ${ }^{\text {p } 2,060}$ | D2,240 | p 2,425 | ---.... |  |
| Operating revenues (quarterly) $¢ \odot \ldots . .$. mil. \$.- | 15,356 | p17,506 |  | 4,815 |  |  | D4,428 |  | --- | p 4,437 |  |  |  |  |  |  |
| Passenger revenues .----.-.-.......... do...- | 12,354 | p14, 267 |  | 3,957 |  |  | D3, 542 |  | --- | p 3,638 |  |  |  |  |  |  |
|  | 1,310 | p1,497 |  | 384 |  |  | P405 |  | -..--. | ¢ 375 |  |  |  |  |  |  |
| Mail revenues...-.--..............-.......do. | 311 | P328 |  | 74 |  |  | p104 |  | -- | ${ }^{\text {p }} 79$ |  |  |  |  |  |  |
| Operating expenses (quarterly) $\odot . . . . . .$. do.... | 15,228 | D16, 783 |  | 4,364 |  |  | D4, 304 |  |  | p 4,446 |  |  |  |  |  |  |
| Net income after taxes (quarterly) $\odot . . .$. do.... | -72 | ${ }^{\text {p }} 415$ |  | 272 |  |  | p62 |  |  | p -37 |  |  |  |  |  |  |
| Domestic operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) ....................bil.. | 131.73 | 145.27 | 14.48 | 11.20 | 11. 66 | 10.74 | 12.56 | 12.23 | 10.72 | 12.83 | 12.59 | - 12.31 | ק13.69 | Or 15.00 | po14. 14 | pa 11.07 |
| Cargo ton-miles .------...................-. mil.- | 2,747 | 2,909 | 249 | 247 | 255 64 | 238 64 | 245 84 | 211 57 | 213 56 | 265 66 | 250 63 | $p 259$ $p 58$ | ${ }^{\circ} 272$ | p 263 $\quad p 57$ |  |  |
| Mail ton-miles . - --.............-----........ do...- | 483 | 719 | 54 | 58 | 64 | 64 | 84 | 57 | 56 | 66 | 63 | ${ }^{2} 58$ | ${ }^{\circ} 61$ | ${ }^{\circ} 57$ |  |  |
| Operating revenues (quarterly) $\odot . . . . .$. mil. $\$ .$. | 12,020 | p13,901 |  | 3,739 |  |  | P3, 568 |  | -- | p 3,590 |  |  |  |  |  |  |
| Operating expenses (quarterly) $\odot . . . . .$. do.... | 11,902 | p13,326 |  | 3,439 |  |  | P3, 455 |  |  | p 3,580 |  |  |  |  |  |  |
| Net income after taxes (quarterly) $\odot . . .$. do.... | -46 | ${ }^{\text {p }} 331$ |  | 185 |  |  | P51 |  |  | p -25 |  |  |  |  |  |  |
| International operations: Passenger-miles (revenue) ................bil |  |  |  |  | 2.66 | 2.25 |  |  | 222 | 263 |  |  |  |  |  |  |
| Passenger-miles (revenue) .-.....-........-. - - mil.-- | 31.08 2,048 | 38.72 2,187 | 3.67 187 | 3.00 | 206 | 2.25 | 2.63 172 | 2.876 | 153 | 185 | 171 | ${ }^{p} 3173$ | ¢ 332 $>172$ | $p 384$ p 186 |  |  |
|  | 426 | 407 | 32 | 31 | 32 | 36 | 47 | 30 | 30 | 35 | 34 | ${ }^{p} 35$ | - 35 | p 34 |  |  |
| Operating revenues (quarterly) $\odot . . . . .$. mil. \$.- | 3,336 | \$3, 605 |  | 1,076 924 |  | .-- | 8861 8849 |  | -- | 847 865 |  |  |  |  |  |  |
|  | 3,326 -25 | +3,457 ${ }_{\text {p120 }}$ |  | 924 87 |  |  | ${ }^{2849} 811$ |  |  | 865 -11 |  |  |  |  |  |  |
| Urban Transit Sygtems |  | - |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,643 | 5,690 | 435 | 440 | 471 | 468 | 492 | 474 | 465 | 577 | 463 | 467 | 471 | 426 | 442 |  |
| Motor Carriers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carriers of property, large, class I, qtrly.:* Number of reporiting carriers. | 99 | 99 |  | 100 |  |  | 99 |  |  | 100 |  |  | 100 |  |  |  |
| Operating revenues, total --.-.-.-.....---mil. $\$$ | 39,703 | ${ }^{2} 11,362$ |  | 2,904 |  |  | 3,040 |  |  | 3,030 |  |  | 3,395 |  |  |  |
| Net income, ofter extraordinary and prior period charges and credits. .mil. \$.- | 239 | 341 |  | 95 |  |  | 90 |  |  | 54 |  |  | 123 |  |  |  |
| Tonnage hauled (revenue), common and contract carrier service. mil. $10 n \mathrm{~s}$.- | 177 | 199 |  | 50 |  |  | 53 |  |  | 51 |  |  | 57 |  |  |  |
| Freight carried-volume indexes, class I and II intercity truck tonnage (ATA): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common and contract cariers of property (qtrly.) $0^{\prime}$.......average same period, $1967=100$. | 121 | 137 |  | 141 |  |  | 127 |  |  | 147 |  |  |  |  |  |  |
| Common carriers of general freight, seas. adj. $\dagger$ $196 \mathrm{~B}=100 .$ | 131.7 | 152.3 | 155.3 | 154.8 | 153.0 | 154.0 | 154.8 | 159.5 | 165.6 | 165.5 | 166.4 | 166.6 | 165.8 | 168.1 |  |  |
| Class I Railroads $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flnaucial operations, qtrly. (AAR), excl. Amtrak: Operatine revenues, total $\oplus$ ㅇ | 16, 357 | 18,560 | -4, 138 | 4,685 |  | ${ }^{\text {4 4, 417 }}$ | 4,742 |  | - 4,373 | 4,738 |  |  | 5,269 |  |  |  |
|  | 15,346 | 17,422 | *3, 883 | 4,390 |  | A 4, 159 | 4,448 |  | ${ }^{\text {b 4, }} 115$ | 4,459 |  |  |  |  |  |  |
|  | ${ }^{15} 297$ | ${ }^{17} 30$ | ${ }^{6} 75$ | 84 |  | ${ }^{6} 78$ | 83 |  | b 82 | 81 |  |  |  |  |  |  |
| Operating expenses $\oplus$-........................-do. | 13,207 | 14,948 | -3, 225 | 3,765 | ----... | ¢ 3, 404 | 3, 864 | - | ${ }^{\text {b }} 3,543$ | 3,902 |  |  | 4,148 893 |  |  |  |
| Tax accruals and rents ....-...-.-.-------.-. do...- | 2, 799 | 3,182 | ${ }^{7} 722$ | 805 |  | h 740 | 776 | ----- | 5766 $b 66$ | 825 | ---- | ---- | 893 228 |  |  |  |
| Net rallway operating income.--.---......... do.... | 351 | 430 | ${ }_{8}{ }^{\text {s }} 1114$ | 114 |  | h <br> h | 102 | -...... | $\begin{array}{r}\text { b } \\ \hline 66 \\ \hline 623\end{array}$ | 107 $1-29$ |  |  | 228 | ----.-- |  |  |
| Net Income (ntter tares) $\oplus$.............-......- do...- | ${ }^{1} 108$ | ${ }^{1} 273$ | \& 1114 | ${ }^{1} 77$ |  | ${ }^{\text {¢ }} 1236$ | 121 |  | b 1-23 | 1-29 |  |  |  |  |  |  |

$r$ Revised, ${ }^{\circ}$ Preliminary. ${ }^{1}$ Before extraordinary and prior period items. ${ }^{2}$ Annual total; quarterly revisions not available. o Includes data not shown separately. © Applies to passengers, baggage, cargo, and mail carried. § Passenger-miles as a percent of and utilized. $\odot$ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. *New Series. Source: ICC (no comparable data prior to 1972). $\sigma^{\circ}$ Indexes are comparable for the identical quarter of each year (and from year to year).
$\triangle$ Effective 1976, defined as those with annual revenues of $\$ 10$ million or more; restated 1975 data reflect changes. $\oplus$ Natl. Railroad Pass. Corp. (Amtrack) operations (not included in AAR data above), 1975 and 1976 (mil. $\$$ ): Oper. revenues, $235 ; 287$; net loss, $353 ; 469$ (ICC). operations). $\quad$ b list qtr. 1976 . SURVEy, revised back to 1957 to new trading day and seas. adj. factors.

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

## TRANSPORTATION AND COMMUNICATION-Continued

| TRANSPORTATION-Continued Class I Railroads $\triangle$-Continued <br> Traffle: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 778.4 754.6 | 822.5 794.9 | ${ }^{1} 189.5$ | 206.8 197.0 |  | ${ }^{5} 202.1$ | 208.9 200.8 |  |  | 207.7 |  |  | 224.9 216.5 |  |  | 201.7 |
| Revenue per ton-mile -...........-.-. cents | 2.043 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 index | ${ }_{28}^{118}$ | ${ }^{127}$ |  | ${ }_{32} 127$ | ${ }^{138}$ | ${ }^{122}$ | ${ }_{31}^{128}$ | 114 | ${ }_{33} 122$ | 145 | 128 | 144 | 147 | 157 | 138 |  |
| Hotels: Average room sale $\underset{\text { Rooms occupied ......................llars. }}{\text { Rotal }}$ | 28.76 60 | 31. 32 | 32.16 69 |  | 33.43 72 | ${ }^{32.54}$ | 31.46 46 | 34.45 <br> 57 | 33.71 63 |  |  |  | 34.89 | ${ }^{34.06}$ | 34. 98 | --.---- |
| Motor-hotels: Average room sale ${ }^{\text {R }}$ - | 20.98 | $\begin{array}{r}\text { 22 } \\ \hline 28 \\ \hline 28\end{array}$ | 23.45 | 22.84 | 23.36 | 22.07 | 21.88 | 23. ${ }^{57}$ | 23. 27 | 23.66 | 24. 64 | 24. 29 | 25.07 | 2.84 20.81 | 26. 69 26 |  |
| Rooms occupied........ \% of total. | 64 |  |  | 69 |  | 60 | 50 |  | 65 | 71 | 70 | 72 | 77 | 78 | 81 |  |
| U.S. citizens: Arrivals $\odot . . . . . . . . . . . . . . . . .-. ~ t h o u s .-~$ | 18,050 | 7,700 | 936 | 683 | 687 | 535 | 468 | 588 | 511 | 618 | 645 | 643 | 710 | 919 | 1,002 |  |
|  | 8,177 | 7,755 | 766 | 705 | 594 | 496 | 578 | 552 | 549 | 625 | 646 | 733 | 853 | 926 | 801 |  |
| Allens: Arrivals®..........-------------- do | 6,176 | 6,264 | 746 | 576 | 491 | 408 | 452 | 493 | 354 | 472 | 480 | 488 | 572 | 729 | 769 |  |
| Departures® ..-................-.-- - do. | 5,326 | 5,382 | 723 | 516 | 447 | 374 | 405 | 399 | 304 | 347 | 399 | 419 | 462 | 548 | 661 |  |
| Passports issued.........................---.-. ${ }^{\text {do... }}$ | 2, 334 | 2,817 | 227 | 189 | 146 | 172 | 183 | 207 | 222 | 330 | 357 | 354 | 371 | 288 | 271 | 206 |
|  | 60,527 | 60, 521 | 10,923 | 6,498 | 4,847 | 2,608 | 1,849 | 1,698 | 1,971 | 2,417 | 3,691 | 4,567 | 8,252 | 12, 107 | 11,159 | 6,355 |
| COMMUNICATION |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Telephone carriers: <br> Operating revenues $\$$ $\qquad$ mil. $\$$ | 32,070 |  | 3,137 |  |  | 3,151 |  |  |  |  |  |  |  |  |  |  |
|  | 15, 256 | 16,621 | 1,437 | 1,459 | 1,475 | 1,474 | 1,438 | 1,488 | 1,488 | 11.520 | 1,531 | 1,545 | 1,548 | 1,547 |  |  |
| Tolls, message ...-......-..............-. do.. | 12,692 | 14, 618 | 1,283 | 1,231 | 1,251 | 1,242 | 1,259 | 1,295 | 1,216 | 1,391 | 1,288 | 1,351 | 1,363 | 1,323 |  |  |
| Operating expenses (excluding taxes).......do.... | 20,664 | 23, 321 | 1,992 | 1,949 | 2,009 | 2,031 | 2,173 | 2,033 | 1,985 | 2, 163 | 2, 224 | 2,142 | 2,163 | 1,959 |  |  |
| Net operating licome (atter taxes) - ........do.... Phones in service, end of period | 5,792 132.3 | 6,679 138.5 | 576 136.0 | 604 136.8 | 590 137.7 | 576 138.1 | 497 1385 | 587 | 5 | ${ }_{\text {c }}^{585}$ | 399 1403 | ${ }_{1407}^{607}$ | ${ }_{6}^{624}$ | ${ }_{1} 827$ |  |  |
| Telegraph carriers: ${ }^{\text {Pr }}$ |  |  |  |  |  |  |  | 138.9 | 139.5 | 139.9 |  | 140.1 | 141.0 |  |  |  |
| Domestic: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Operating revenues......................mil. $\mathrm{s} .$. | 504.8 | 527.7 | 43. 9 | 44.7 | 43.7 | 4.1 | 45.1 | 43.2 | 43.3 | 47.9 | 46. 0 | 46. 6 | 48.4 | 45. 2 |  |  |
| Operating expenses.....................do.... | 403.9 | 423.0 | 37.7 | 35.0 | 33.9 | 34.5 | 36.7 | 34.4 | 33.7 | ${ }^{37.6}$ | 34.6 | 35.8 | 37.4 | 36.2 | --- |  |
| Net operating revenues (befors taxes)...do.... | 70.7 | 75.4 | 3.9 | 6.9 | 7.3 | 7.1 | 6.0 | 6.2 | 7.1 | 7.6 | 9.0 | 8.2 | 8.4 | 6.6 |  |  |
|  | 315.9 | 349.5 | 29.6 | 29.8 | 30.1 | 29.8 | 30.6 | 31.1 | 29.8 | 34.8 | 31.7 | 32.9 | 33.1 | 31.8 |  |  |
| Operating expenses ..................... do.... | ${ }^{223.6}{ }_{74}$ | ${ }^{256.3}$ | 22.8 5.0 | 20.7 | 20.2 | 21.0 | 23.6 | 21.3 | 21.0 | ${ }^{22.6}$ | 23.1 | 22.4 | 20.0 | 22.5 |  |  |
| Net operating revenues (before taxes) ...do.... | 74.6 | 71.9 | 5.0 | 7.4 | 8.1 | 6.8 | 4.7 | 7.6 | 7.1 | 10.3 | 8.3 | 8.9 | 11.5 | 7.7 |  |  |

## CHEMICALS AND ALLIED PRODUCTS



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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued Industrial Gases $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: | 6,704 | 7,111 | 633 | 621 | 577 | 557 | ${ }_{537} 154$ | 565 | 531 | 538 | 428 | 544 | - 509 | 457 |  |  |
| thous. sh. tons. Hydrogen (high and low purity) ......mil. cu. ft.. | 1,850 73,552 | - $\begin{array}{r}1,967 \\ 81,641\end{array}$ | 6, $\begin{array}{r}196 \\ \hline 687\end{array}$ | 187 6.818 | 171 6,999 | 6, $\begin{array}{r}164 \\ \hline 658\end{array}$ | $\begin{array}{r}154 \\ 6,876 \\ \hline\end{array}$ | 141 6,265 | 160 6,348 | 184 7,329 | 185 7,031 | 186 7.169 | + $\begin{array}{r}197 \\ \hline 704\end{array}$ | 204 7.019 |  |  |
| Nitrogen (high and low purity) .-...........do...- | 252,368 | 289,926 | 25, 042 | 24,444 | 25,886 | 25,568 | 26,159 | 24,744 | 23,655 | 26, 349 | 25,576 | 27,119 | -29,651 | 27, 803 |  |  |
| Oxygen (high and low purity) .-..-.-........do..... | 352,554 | 382,914 | 32,884 | 30,691 | 32,312 | 30,729 | 29,989 | 29,867 | 28,938 | 34, 653 | 33,401 | 34,943 | -33,028 | 31, 141 |  |  |
| Organic Chemicals or $^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  | 2.7 | 2.2 | 2.3 | 25 | . 5 | . 2 | . 7 |  |  |  |
|  | 179.2 | : 118.7 | 13.3 | 12.6 | 11.7 | 11.9 | 11.4 | 8.9 | 19.2 | 14.3 | 11.2 | 11.2 | 15.2 | 11.2 | 13.1 |  |
|  | ${ }^{1} 171.2$ | :159.2 | 14.2 | 10.3 | 10.2 | 12.2 | 14.7 | 10.3 | 11.9 | 12.0 | 15.8 | 10.1 | 11.5 | 14.2 | 11.2 |  |
| Formaldehyde (37\% HCHO) | 14,558.1 | ${ }^{15,621.3}$ | $\begin{array}{r}442.3 \\ 27 \\ \hline\end{array}$ | 484.3 24.9 | 484.1 | 460.0 88.2 | 464.5 25.4 2.4 | 352.8 25.5 | 338.1 | 405.5 | 530.6 20.2 | 504.5 19.5 | 497.0 24.3 | ${ }_{-}^{465.2}$ | 491.6 |  |
|  | 264.4 1779.6 | 321.2 1939.9 1 | 27.3 72.6 | 24.9 73.2 | 26.8 <br> 74.8 <br>  | 28.2 78.2 | 25.4 82.2 | 25.5 81.2 | 22.8 71.2 | ${ }_{94.1}^{25.1}$ | 20.2 92.6 | 19.2 68.9 | 24.3 84.5 |  |  |  |
| Phthalic anhydride.............-..............mil. 1 m .- | 1702.2 | ${ }^{1902.0}$ | 76.8 | 78.1 | 70.7 | 67.0 | 73.1 | 82.0 | 75.5 | 86.3 | 82.5 | 71.1 | 84.8 | 83.6 | 72.9 |  |
| ALCOHOL; |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{391} 52.4$ | + +499.4 +46. | 46.0 | 43.3 <br> 35.9 | 40.1 | ${ }^{42.8}$ | 37.7 | 30.5 32.8 | $\begin{array}{r}37.7 \\ 34 \\ \hline\end{array}$ | 42.8 38 | ${ }_{35}^{39.2}$ | ${ }_{33}^{43.5}$ | ${ }_{41}{ }_{4}{ }^{2}$ |  |  |  |
|  | $\stackrel{391.2}{77.8}$ | +416.3 78.3 | 78.8 | 35.9 7.1 | 36.0 6.5 | 33.6 7.1 | 30.5 7.1 | 32.8 5.8 | 34.8 5.1 5.1 | 38.8 7.6 | 35.5 6.0 | 33.5 6.5 | 71.4 |  |  |  |
| Stocks, end of period.-...........................d.d.-. | 108.1 | 85.3 | 96.2 | 86.8 | 73.7 | 77.0 | 85.3 | 77.5 | 79.0 | 75.4 | 72.0 | 77.7 | 73.7 |  |  |  |
| Denatured alcohol: <br> Production | 207.3 | 225.1 | 21.0 | 19.4 | 19.2 | 18.7 | 16.7 | 17.6 | 18.9 | 20.7 | 19.1 | 18.0 |  |  |  |  |
|  | 207.1 | 225.4 | 20.6 | 19.9 | 19.0 | 18.3 | 16.9 | 18.5 | 18.4 | 20.7 | 19.3 | 17.5 | 22.8 |  |  |  |
| Stocks, end of period...........................do...-. | 2.7 | 3.2 | 3.2 | 2.7 | 2.9 | 3.4 | 3.2 | 2.5 | 3.0 | 2.9 | 2.7 | 3.0 | 3.5 |  |  |  |
| Plastics and resin materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: Phenolic resins..........................-mil. ${ }^{\text {a }}$ lb.. |  |  |  | 133.9 |  |  | 120.6 | 125.3 | 129.1 | 143.0 | 142.1 | 138.5 | 141.1 |  |  |  |
| Phenolic resins...............................il. ib...- | 17,482.7 | 18,942.2 | 736.7 | 747.5 | 768.8 | 743.7 | 773.3 | 729.6 | 654.4 | 851.3 | 833.7 | ${ }_{853.1}^{13.5}$ | ${ }_{838.3}^{14.1}$ | 882.7 | 884.7 |  |
| Pol ypropylene -...-.-.......................do | 11,903.4 | 12,571.4 | 237.1 | 216.3 | 235.4 | 196.6 | 168.5 | 237.0 | 243.6 | 229.9 | ${ }^{236.2}$ | 229.1 | 227.9 | 202.3 | 197.8 |  |
| Polystyrene and copolymers.-..............do | $13,877.3$ 13 | 14, 727.3 | 605.3 409.7 | 400.4 392.8 | 4490.2 | 390.3 403.2 | 389.9 355.2 | 329.9 337.9 | ${ }_{376.2}^{358.9}$ | 472.9 44.0 | 461.9 451.4 | 449.7 450.0 | 458.7 462.7 | 406.5 441.1 | 423.9 |  |
| Pol yvinyl chloride and copolymers. .-.....do...- | 13,694.6 | ${ }^{14,702.5}$ | 409.7 | 392.8 | 419.2 | 403.2 | 355.2 |  | 376.2 | 44.0 |  | 450.0 | 462.7 | 441.1 | 439.2 |  |
| miscellaneous products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Explosi ves (industrial), shipments, quarterly mill. lb.- | 2,325.7 | 2,543.0 |  | 707.2 |  |  | 653.6 |  |  | 623.2 |  |  | 697.1 |  |  | 707.4 |
| Paints, varnish, and lacquer, factory shipments: <br> Total shipments | 4,026.6 |  |  |  |  | 342.9 | 280.0 | 285.9 | 311.9 | 393.1 | 377.8 |  |  |  |  |  |
|  | 2,079.0 | 2, 446. 4 | 253.3 | 225. 2 | 190.5 | 165.7 | 122.6 | 127.2 | 141.1 | 200.8 | 197.9 | 231.6 | - 237.7 | 215.0 |  |  |
|  | 1,947.6 | 2, 239.6 | 202.1 | 195.5 | 180.2 | 177.2 | 157.5 | 158.7 | 170.8 | 192.3 | 179.9 | 198.2 | -207.9 | 177.5 |  |  |

## ELECTRIC POWER AND GAS

| ELECTRIC POWER <br> Production (utllity and Industrial), total mil. kw.-hr-- | p2,001,000 |  | 193, 642 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | p1,916,000 | P2,036.487 | r186,377 | 164,973 | 163,632 | 168,994 | 183,080 | 196,308 | 162,840 | 168, 641 | 156,885 | 168, 163 | 180, 236 | 197, 930 |  |  |
| By fuels........ | 1,616,000 | 1,752,807 | -162,537 | 144,609 | 142, 595 | 149, 192 | 162, 868 | 175, 574 | 147, 543 | 148,832 | 138,247 | 149,466 | 183, 039 | 181, 138 |  |  |
| By waterpower...-............................-do. | 300,000 | 283,680 | -23,841 | 20,363 | 21,037 | 19,802 | 20,212 | 20,734 | 15, 298 | 19,808 | 18,637 | 18,697 | 17, 197 | 16,791 |  |  |
| Industrial establishments, total.............do.... | ${ }^{\square} 84,969$ |  | 7,265 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By fuels .-....................................-. ${ }^{\text {do...-. }}$ | 81,649 |  | 7,031 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 320 |  | 235 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales to ultimate customers, total (Edison Electric Institute) $\qquad$ mil. kw.-hr.- | 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 |  |  |  |
| Cmall light and powerf....................do. | 418,069 | 440, 625 | 40, 898 | 40, 141 | 36,667 | 35,760 | 36,916 | 39, 133 | 37, 945 | 36, 222 | 35, 341 | 36, 227 | 39, 511 |  |  |  |
| Large light and powers | 661,558 | 725, 169 | 62, 444 | 62,968 | 62, 371 | 61,511 | 61,956 | 60, 314 | 59, 493 | 62,043 | 62,004 | 63, 549 | 65,493 |  |  |  |
|  | $\begin{gathered} 4,273 \\ 586,149 \end{gathered}$ | $\begin{array}{r} 4,338 \\ 613,072 \end{array}$ | $\begin{array}{r} 352 \\ 56,311 \end{array}$ | $\begin{array}{r} 330 \\ 53,746 \end{array}$ | $\begin{array}{r} 354 \\ 47,296 \end{array}$ | $\begin{array}{r} 365 \\ 48,582 \end{array}$ | $\begin{array}{r} 392 \\ 56,893 \end{array}$ | $\begin{array}{r} 402 \\ 64,516 \end{array}$ | $\begin{array}{r} 451 \\ 61,705 \end{array}$ | $\begin{array}{r} 335 \\ 52,686 \end{array}$ | $\begin{array}{r} 331 \\ 47,736 \end{array}$ | - ${ }^{34,008}$ | 3336 49,481 |  |  |  |
|  | 13,907 43,625 | 14,413 45,625 | 1,173 3,908 | 1,197 | 1,259 | 1,314 | 1,319 3,839 | $\xrightarrow{1,376} \mathbf{3} \mathbf{3 8 2}$ | $\stackrel{1}{1,241}$ | $\begin{array}{r}1,185 \\ \mathbf{3 , 8 3 7} \\ \hline\end{array}$ | 1,123 $\mathbf{3}, 710$ | $\xrightarrow{1,113}$ | $\xrightarrow{1,074}$ |  |  |  |
|  | 5,443 | 6, 383 | ${ }_{565}$ | + 543 | 516 | 550 | 535 | 554 | ${ }^{576}$ | 580 | 588 | 595 | 571 |  |  |  |
| Revenue from sales to ultimate customers (Edison Electric Institute) ................................- | 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 |  |  |  |
| GAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total utllity gas, quarteriy <br> (American Gas Association): <br> Customers, end of period. total | 44,839 | 45, 363 |  | 44,608 |  |  | 45,363 |  |  | 45,670 |  |  | 45, 295 |  |  |  |
| Residential ................................do | 41, 210 | 41,722 |  | 41, 056 |  |  | 41,722 |  |  | 41,950 |  |  | 41,685 |  |  |  |
|  | 3, 393 | 3,406 |  | 3, 324 |  |  | 3,406 |  |  | 3,483 |  |  | 3, 378 |  |  |  |
|  | 182 54 | 178 57 |  | 175 53 |  |  | $\begin{array}{r} 178 \\ 57 \end{array}$ |  |  | $\begin{array}{r} 184 \\ 54 \end{array}$ |  |  | $\begin{gathered} 178 \\ 53 \end{gathered}$ |  |  |  |
| Soles to customers, total................tril. Btu.- | 14,863 | -14,905 |  | 2,759 |  |  | 3,918 |  |  | 4,949 |  |  | 3, 087 |  |  |  |
| Residentlal.--.............................do |  |  |  | 472 |  |  | 1,494 |  |  | 2,348 |  |  | 851 |  |  |  |
|  | 2, 387 | -2, ${ }_{-}$ |  | 301 |  |  | 1,702 |  |  | 1,002 |  |  | - 1,741 |  |  |  |
| Industrial................................................................................................ | 6, 6478 | $\begin{array}{r} 6,820 \\ 575 \end{array}$ |  | 1,808 179 |  |  | 1,551 172 |  |  | $\begin{aligned} & 1,412 \\ & 187 \end{aligned}$ |  |  | 1, 51 |  |  |  |
| Revenue from sales to customers, total...--mil. \$.- | 19, 101 | + 23,717 |  | 4,167 |  |  | 6,839 |  |  | 9,498 |  |  | 5,898 |  |  |  |
| Residential_-.-...........................- | 445 | -10,076 |  | 1,106 |  |  | 3,142 |  |  | 5,021 |  |  | 2,088 |  |  |  |
| Commercial................................- ${ }^{\text {Industrial }}$ - | 3,303 | $\stackrel{+}{+4,121}$ |  |  |  |  | $\stackrel{1}{1,309}$ |  |  | 1,974 |  |  | 852 2,887 |  |  |  |
|  | 6,745 608 | $\left\lvert\, \begin{gathered}\text { F } \\ \substack{8,885}\end{gathered}\right.$ |  | ${ }_{232}^{2.305}$ |  |  |  |  |  | ${ }^{2} 20$ |  |  |  |  |  |  |

[^16] the monthly data. §Data are not wholly comparable on a year to year basis bocause of changes from one classification to another. o'Data are reported on the basis of 100 percent

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

FOOD AND KINDRED PRODUCTS; TOBACCO


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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

| GRAIN AND GRAIN PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| R1ce: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 8100.2 |  |
| Production (crop estimate) ---...... mill bags 9 -- Calfornla mills: | 128.0 | 117.0 |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{8} 100.2$ | -98.8 |
| Receipts, domestic, rough .-..........-mill. lb.- | 2,346 | 2,220 | 247 | 128 | 199 | 122 | 104 | 110 | 88 | 163 | 147 | 216 | 275 | 219 | 305 |  |
| Ehipments from mills, milled rice-.......do-- | 1,705 | 1,492 | 207 | 75 | 77 | 83 | 32 | 76 | 74 | 121 | 113 | 114 | 153 | 177 | 245 |  |
| stocks, rough and cleaned (cleaned basis), en? of period $\qquad$ | 138 | 158 | 63 | 77 | 133 | 127 | 158 | 158 | 138 | 136 | 132 | 171 | 209 | 185 | 149 |  |
| Southern States mills (Ark., La., Tenn., Tex.) : <br> Receipts, rough, from producers........mil. lb. | 8,461 | 9,563 | 859 | 2,440 | 2,529 | 709 | 575 | 624 | 729 | 505 | 292 | 199 | 207 | 123 | 1,242 |  |
| Shipments from mills, milled rice....-...-. do... | 5,312 | 5,481 | 360 | 502 | 552 | 573 | 572 | 521 | 507 | 587 | 526 | 555 | 521 | 407 | 1, 518 |  |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period.-..-......................... | 2,150 | 2,682 | 801 | 1,967 | 3,011 | 2,877 | 2,682 | 2, 475 | 2,454 | 2,161 | 1,850 | 1,42.4 | 1,044 | 750 | 1,087 |  |
|  | 4,711 | 4, 640 | 397 | 320 | 308 | 406 | 574 | 233 | 313 | 487 | 263 | 529 | 381 | 498 | ----- |  |
| Irice, wholesale, No. 2, medium grain (Southwest Loulsiana) ............................. \$ per lb. | . 190 | . 140 | . 135 | . 125 | . 130 | . 123 | . 123 | . 113 | . 118 | . 121 | . 133 | . 156 | . 155 | . 153 | . 145 | . 150 |
| Rye: <br> Production (crop estimate) $\qquad$ mil. bu_ | 117.9 | ${ }^{1} 16.7$ |  |  |  |  |  |  |  |  |  |  |  |  | 818.2 | ${ }^{9} 18.2$ |
| Stocks (domestic), end of period.-.-.-.......do. | 9.5 | 9.3 |  | 15.0 |  |  | 9.3 |  |  | 6.4 |  | 964 |  |  |  |  |
| Price, wholesale, No. 2 (Minneapolis).. \$ per bu. | 2.78 | 2.92 | 2.96 | 2.84 | 2.71 | 2.59 | 2.60 | 2.82 | 2.87 | 2.88 | 2.84 | c 2.87 | c2.56 | $\bigcirc 1.92$ | 1.82 | 2.23 |
| Wheat: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}12135 \\ 1482 \\ \\ \\ \hline 183\end{array}$ | 1 1 1 1 1 581 |  |  |  |  |  |  |  |  |  |  |  |  | 8 ${ }_{8}^{2,030} 8$ | $\begin{array}{r}92,027 \\ 8 \\ \hline 198\end{array}$ |
|  | 11,653 | 11,586 |  |  |  |  |  |  |  |  |  |  |  |  | ${ }^{81,529}$ | - 1,529 |
| Distribution, quarterly ${ }^{\text {cosen }}$ | 1,860 | 1,754 |  | ${ }^{2} 627$ |  |  | 406 |  |  | 392 |  |  | 280 |  |  |  |
| Stocks (domestic), end of period, total....-do.... | 1,384.6 | 1,780.1 |  | 2,185.8 |  |  | 1,780.1 |  |  | 1,388.1 |  | 31,108.7 |  |  |  |  |
| On farms | 546.6 | 663.8 |  | 830.9 |  |  | 663.8 |  |  | 509.5 |  | 3.424 .9 |  |  |  |  |
|  | 838.0 | 1,116.4 |  | 1,354.8 |  |  | 1,116.4 |  |  | 878.5 |  | - 6883 |  |  |  |  |
| Exports, total, Including flour.------..-...... do | 1,158.2 | 1,001. 3 | 117.9 | 115.6 | 101.0 | 54.3 | 57.4 | 51.9 | 63.1 | 66. 5 | 75.7 | 70.8 | 78.5 | 85.6 |  |  |
|  | 1, 134.5 | 968.9 | 113.0 | 109.9 | 98.7 | 53.3 | 66.9 | 49.0 | 57.7 | 60.7 | 68.1 | 66.4 | 75.6 | 82.8 |  |  |
| Prices, wholesale: <br> No. 1, dark northern spring (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| No. 2, hd. and dk. hd. winter (Kans. City) do | 3. ${ }^{4.60}$ | 4.10 3.50 | 3. 39 | 3.03 | 3.27 2.80 | 3.17 2.79 | 3.08 2.71 | 3. 2.88 | 2.77 | 2.76 | 2.60 | 2.81 | 2.72 2.38 | 2.57 2.38 | 2.35 | 2.86 2.52 |
| Welghted avg., selected markets, all grades \$ per bu. | 4.84 | 3.87 | 3.60 | 3.33 | 3.17 | 3.08 | 2.98 | 2.97 | 3.01 | 3.00 | 2.94 | 2.82 | 2.64 | 2.57 | 2.55 | 2.82 |
| Wheat flour |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Flour-.-.-.-.......-.-.-.-thous. sacks (100 lb.).- | 247, 080 | 259, 483 | 24,257 | 23,178 | 22,723 | 21,031 | 20,804 | 21,320 | 21,425 | 24,321 | 20,632 | 20,861 | 20,529 | -19,393 | 23, 099 |  |
|  | 4,485 | 4,643 | ${ }_{4} 438$ | 417 | ${ }^{22,710}$ | 21,380 | 20,373 | 21,380 | 21,385 | -430 | -370 | ${ }^{20,875}$ | 20, 367 | $\begin{array}{r}\text { - } \\ \hline 15\end{array}$ | ${ }_{412}$ |  |
|  | 555, 891 | 584, 082 | 54,634 | 52,225 | 51,216 | 47,486 | 46,931 | 48, 035 | 48,023 | 54,434 | 46,402 | 46,870 | 46, 261 | ז43,518 | 51,878 |  |
| Stocks held by mills, end of period thous. sacks ( 100 lb .).. | 3,907 | 4,334 |  | 3,621 |  |  | 4,334 |  |  | 4,248 |  |  | 4, 4 , 167 |  |  |  |
|  | 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 |  |  |
| Prices, wholesale: <br> Spring, standard patent (Minneapolis) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10.552 |  | 9. 438 | 8.500 | 8. 375 | 7.913 | 7.838 | 7.750 | 7.863 | 7.725 | 7.125 | 6.925 | 6. 500 | 6.588 | 6.688 | 7.025 |
| Winter, hard, 05\% patent (Kans. City) .-do.... | 9.365 | - 8.303 | 8.075 | 7.613 | 7.375 | 6.938 | 6.838 | 6.763 | 6. 813 | 6.525 | 6. 200 | 5.838 | 5.575 | 5.850 | 5.913 | 6. 088 |
| LIVESTOCK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattie and cal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,894 | 4,438 | 373 | 409 | 394 | 388 | 420 | 406 | 380 | 457 | 389 | 353 | 368 | 352 |  |  |
|  | 36,904 | 38,992 | 3,388 | 3,435 | 3,336 | 3,154 | 3, 205 | 3,272 | 3,041 | 3,320 | 3,033 | 3, 054 | 3,374 | 3,085 | 3,489 |  |
| Prices, wholesale: |  |  |  |  |  |  |  |  |  |  | 3,03 | 3, 05 | 3, 374 | 3, 08 | 3, 48 |  |
| Beef steers (Omaha) -...-...- \$ per 100 lb .. | 44. 61 | 39. 11 | 37. 02 | 36.97 | 37.88 | 39.15 | 39.96 | 38.38 | 37.98 | 37.28 | 40.08 | 41.98 | 40.24 | 40.94 | 40.11 | 40.35 |
| Steers, stocker and feeder (Kansas Clty) .-do-..- | 33.42 | 37.65 | 37.55 | 34.03 | 36.07 | 35. 07 | 35. 19 | 34.87 | 36.54 | 38. 29 | 41.33 | 39.88 | 38.22 | 38.90 | 39.61 | 39.04 |
| Calves, vealers (So. St. Paul) $\dagger$--......... do | 40.44 | 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 |
| Hogs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slanghter (federally inspected) ... thous. animals.Prices: | 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 |  |
| Wholesale, average, all weights (Sloux City) $\oplus$ | 48. | 43.19 | 44.03 | 39.39 | 32.69 | 31. 96 | 38. 28 | 39.65 | 40.40 | 37.61 | 37.20 | 41.94 |  | 45.76 |  |  |
| Hog-corn price ratio (bu. of corn equal in value |  |  |  |  |  |  |  |  |  |  |  | 41.94 | 43.89 | 45.76 | 44.34 | 41. 39 |
| to 100 lb . l ve hog) -- | 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 | ${ }^{\text {r } 26.3}$ | 25.3 |
| Sheep and lambs: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | * |  |
| Blaughter (federally inspected)...thous. animals.. Price, wholesale, lambs, average (Omaha) | 7,552 | 6, 474 | 563 | 622 | 556 | 517 | 534 | 499 | 461 | 579 | 539 | 474 | 550 | 468 | 553 | ------- |
| ( ${ }_{\text {der }} 100 \mathrm{lb}$.- | 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 |
| meats |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total meats (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\dagger$.-....-.-.....-.-.-mil. 1 lb -.-- | 36,213 | 39,060 5 7 | 3, 350 | 3, 467 | 3,497 | 3, 453 | 3, 367 | 3,273 | 3, 084 | 3,549 | 3, 200 | 3, 122 | 3, 298 | 2,925 | 3,405 |  |
| Stocks, cold storage, end of period $\odot \ldots . . .$. do....- Exports (meat and meat preparations) | 675 864 | 3 $\begin{array}{r}3 \\ 1,33 \\ 1 \\ 1,305\end{array}$ | 598 112 1 | 638 110 178 | 688 130 1 | 726 | 733 128 | 745 100 | 755 100 10 | 795 103 103 | 818 113 | 798 110 | 726 103 | 629 112 | - 568 | 589 |
| Imports (meat and meat preparations) -....-do...-- | 1,694 | 71,888 | 151 | 178 | 170 | 134 | 94 | 131 | 150 | 143 | 147 | 147 | 130 | 147 |  |  |
| Beel and veal: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, totalt..........................d. ${ }^{\text {do... }}$ | 24,500 | 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 $\odot . . . . . . .$. do. | 360 | ${ }^{5} 464$ | 371 | 391 | 414 | 439 | 464 | 486 | 485 | 504 | 484 | 456 | 425 | 385 | - 361 | 365 |
|  |  |  | ${ }^{6}$ | ${ }^{7}$ | 8 | 7 | 6 | ${ }^{6}$ | 7 | 8 | ${ }^{6}$ | 7 | 8 | 8 |  |  |
| Imports | 1,304 | 1,467 | 123 | 150 | 139 | 104 | 64 | 100 | 123 | 107 | 111 | 113 | 101 | 115 |  |  |
| Price, wholesale, heef, fresh, steer carcasses, choice (600-70u Ibs.) (East Coast) $\qquad$ $\$$ per lb.. | . 754 | . 644 | . 608 | . 609 | . 619 | . 645 | . 662 | . 638 | . 630 | . 605 | . 640 | . 675 | . 660 | . 668 | . 661 | . 667 |
| Lamb and mutton ${ }^{\text {- }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total $\dagger$.-.-.-.-.-............mil. lb....- | 399 | 361 | 30 | 34 | 31 | 30 | 31 | 29 | 27 | 34 | 31 | 25 | 29 | 25 | 29 |  |
| Stocks, cold storage, end of period.-........do..... | 12 | 15 | 15 | 17 | 16 | 17 | 15 | 14 | 14 | 12 | 13 | 15 | 14 | 14 | ${ }^{2} 14$ | 12 |
| ${ }^{2}$ Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2} \mathrm{~S}$ |  |  |  | Stocks |  | $\bigcirc$ Eff | ctive Ap | ril 1977 | URVEY | data beg | ning | b. 1976 | re restat | d to excl | ude coole | meats: |
| June 1. 'Previous year's crop; new crop not repor | ted until | June (b | ginning | of new c |  | compa | rable ea | lier data | will be | shown | ater. | tsee cor | respondi | ng note, | p. S-29 | $\oplus \mathrm{Ef}$ |
| year): ${ }^{\circ}$ See " $\odot$ " note, this page. "Average for | 11 month | S (Jan.-J | une, Aug | --Dec.). |  | fective | July 197 | 77 Surv | EY, mon | hly pri | es are r | stated $t$ | rough | Lay, 1977 | to coinc | ide with |
| Reflects revisions not available by months. 8 Se | pt. 1 est | imate of | 1977 crop | . ${ }^{9} \mathrm{Oc}$ | t. 1 | publis | hed ann | al avera | ges whic | are for | "all wei | hts, excl | uding so | ws'; com | parable | monthly |
| estimate of 1977 crop. $\&$ Bags of 100 lbs . $\sigma^{7} \mathrm{Da}$ 1975, June figures cover Apr. May and Sept. covers Ju | ta are qua une-Sept. | uarterly e | xcept tha | t beginn | ing | data p | prior to | ay 1976 | will be sh | own lat | r. ${ }^{\circ} \mathrm{C}$ | orrected |  |  |  |  |


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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued


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

## FOOD AND KINDRED PRODUCTS; TOBACCO-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
FATS, OILS, AND REIATED PRODUCTS-Continued \\
Vegetable olls and related products:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Coconut ail: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 716.2
865.3 \& 849.2
990.3 \& \begin{tabular}{l}
63.3 \\
82.6 \\
\hline
\end{tabular} \& 73.5
80.8 \& 64.7
79.2 \& 72.0
87.1 \& \({ }^{58.5}\) \& 57.0
73.4 \& 60.2
69.9 \& 67.3
82.6 \& 59.3
73.0 \& 67.6
73.9 \& 69.8
79.1 \& r 67.1
-63.1 \& 51.1
69.2 \& \\
\hline  \& \({ }^{26.7}\) \& 40.1 \& 32.1 \& 35.9 \& 35.8 \& 42.1 \& 40.1 \& 35.3 \& \({ }^{38.6}\) \& 33.4 \& 37.7 \& 46.9 \& 41.4 \& 48.0 \& 44.9 \& \\
\hline Imports...................................- \({ }^{\text {do }}\) \& 869.1 \& 1,206.9 \& 110.4 \& 111.3 \& \& \({ }^{6} 175.9\) \& 144.1 \& 86.8 \& 128.8 \& 99.2 \& 64.9 \& 89.4 \& 108.8 \& 66.3 \& \& \\
\hline Corn oll: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production: Crude --..----.............. \({ }^{\text {do }}\) \& 458.8 \& 692.4 \& 65.8 \& 59.6 \& 62.0 \& 50.4 \& 51.3 \& 48.1 \& 49.0 \& 59.2 \& 55.6 \& 58.1 \& 57.9 \& \(\checkmark 64.0\) \& 58.6 \& \\
\hline  \& \({ }^{496.6}\) \& 562.2 \& 55.1 \& 49.2 \& 47.4 \& 45.7 \& 44.9 \& 47.2 \& 44.0 \& 51.1 \& 42.4 \& 50.7 \& 46.3 \& -43.9 \& 53.2 \& \\
\hline Consumption fn end products.-.-.............. \& 475.6
39.5 \& 517.0
42.1 \& 50.9
56.1 \& 47.2
45.2 \& 40.2
47.0 \& 43.2
43.1 \& 43.6
42.1 \& 47.7
33.4 \& 45.2
28.6 \& 41.7
32.4 \& 37.1
43.2 \& 44.0
61.2 \& 39.3
62.1 \& \(\begin{array}{r}\text { r } \\ 64.7 \\ \hline 4\end{array}\) \& 49.1
55.1 \& \\
\hline Cottonseed oll: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 1,215.0 \& 984.3
819.8 \& 38.0 \& 28.2
33 \& 80.1 \& 129.2
73.0 \& \({ }^{135.6}\) \& 135.0
95 \& \({ }_{134}^{13.3}\) \& 134.4 \& \({ }_{79}^{91.1}\) \& 89.3 \& 78.5 \& -67.3

55 \& ${ }^{61.7}$ \& <br>
\hline Consumption in end products.................do \& 1, 11260.7 \& 819.8
578.8 \& 48.5
51.2 \& 33.4
45.0 \& 37.7
43.7 \& 73.0
56.6 \& 86.2
48.0 \& 95.4
47.9 \& 98.0
47.8 \& 103.5
55.7 \& 79.2
56.7 \& 82.0
56.1 \& 73.3

56.2 \& | r |
| ---: |
| + |
| 55.8 |
| 45.8 | \& 57.8

50.3 \& <br>
\hline Stocks, crude and ret., end of period T....-do \& 160.3 \& 191.6 \& 135.9 \& 104.9 \& 115.5 \& 167.2 \& 191.6 \& 207.7 \& 233.0 \& \& \& \& \& \& 18.8 \& <br>
\hline Exports (crude and refmed).........-.-do \& 656.5 \& 520.9 \& $\underline{24.4}$ \& 13.4 \& ${ }_{33.6}$ \& 15.7 \& 76.6 \& 50.4 \& 880.5 \& 104.2 \& 226.9
72.4 \& 214.0
23.0 \& 182.5
58.3 \& 153.0
57.4 \& 8.8 \& <br>
\hline Price, wholesale (N.Y.)...........--- ${ }^{\text {per }}$ lib.. \& . 322 \& . 297 \& . 288 \& . 318 \& . 283 \& . 290 \& . 283 \& . 278 \& . 283 \& ${ }^{1} 323$ \& . 350 \& . 360 \& . 360 \& . 280 \& . 275 \& 245 <br>
\hline Soybean oll: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Production: Crude......-.-.-.-.-.-.-.-mill 1b... \& 7,861.7 \& 9, 639.6 \& 720.5 \& ${ }^{766.1}$ \& 807.4 \& 804.0 \& 805.7 \& 786.7 \& 791.2 \& 823.7 \& 747.3 \& 682.4 \& 631.1 \& -566.6 \& 553.4 \& <br>
\hline Consumption 10 end products................do....... \& $6,422.9$
$6,830.3$ \& 7,185.4 \& 607.9
635.1 \& 568.1
623.7 \& 575.4
621.3 \& 596.3
609.1 \& 578.0
613.8 \& 553.5
571.5 \& 567.3
591.2 \& 698.7
694.5 \& 624.7
597.0 \& 639.1
611.0 \& 578.1 \& r 553.1
r 517.9 \& 639.8
622.4 \& <br>
\hline Stocks, crude and ref. end of period T.-do.... \& 799.9 \& 1,488. 1 \& 1,294.6 \& 1,250.6 \& 1,350.5 \& 1,431.9 \& 1,488.1 \& 1,599.5 \& 1,609.4 \& 1,486. 4 \& 1,478.9 \& 1,355.0 \& 1,168.4 \& r1,032.0 \& 939.6 \& <br>
\hline Exports (crude and refined) \& 758.0 \& 1,088.4 \& 41.8 \& ${ }^{151.5}$ \& 100.8 \& 107.7 \& ${ }^{1} 75.8$ \& 103.7 \& ${ }^{92.3}$ \& 236.4 \& 103.3 \& 209.4 \& 159.9 \& 154.2 \& \& <br>
\hline Price, wholesale (refined; N.Y.)......... $\$$ per lb. tobacco \& . 286 \& . 244 \& . 247 \& . 284 \& . 254 \& . 276 \& . 262 \& . 252 \& . 275 \& . 318 \& . 358 \& . 353 \& . 330 \& . 271 \& . 275 \& . 249 <br>
\hline Stocks, dealers' and manufacturers', end of period \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& 2 <br>
\hline  \& 4,738

563,030 \& $$
\begin{array}{r}
4,978 \\
577,997
\end{array}
$$ \& 34,678 \& 4,608

48,164 \& -52,862 \& -51,307 \& 4,978
7500 \& 76,832 \& 52,964 \& 4,797
54,695 \& 31,271 \& \& \& \& \& <br>
\hline Imports, incl. scrap and stems.....-........do .-.-. \& 320,318 \& 310,393 \& 30,786 \& 25,198 \& 21, 582 \& 17,573 \& 25,764 \& 26, 580 \& 26, 118 \& 22,075 \& 36,471 \& 17, 482 \& 22, 762 \& 27, 333 \& \& <br>
\hline Manufactured: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Consumption (withdrawals): Clarettes (small): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Tax-ex<mpt.........................-millions \& 62,278 \& 72, 125 \& 6,027 \& 6,324 \& 6,887 \& 6, 185 \& 6,032 \& \& 5,295 \& 7,085 \& 6,371 \& 6,432 \& 7,991 \& 5, 935 \& \& <br>
\hline  \& 588,345 \& 617,112 \& 54, 121 \& 52, 365 \& 52, 247 \& 50, 541 \& 43,739 \& 49,029 \& 49, 198 \& 53, 374 \& 45, 071 \& 46, 687 \& 55,079 \& 43, 260 \& \& <br>
\hline Cxports, clgarettes..................................do \& 4,476
49,935 \& 4,041
61,370 \& 356
4,703 \& 354
5,304 \& 388
6,218 \& 340
4,383 \& 5,987 \& 247
3,823 \& 280
4,161 \& 332
6,180 \& 295
5,676 \& 344
6,267 \& 350
5,781 \& 274
5,887 \& \& <br>
\hline
\end{tabular}

## LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 296,279 2,403 | [ $\begin{array}{r}52,276 \\ 2,162 \\ 2\end{array}$ | 45,232 159 | 44, 874 | 48, 140 | 46, 132 | 48, 522 | 50,536 | 47, 188 | 55, 844 | 53, 264 | 48, 178 | $\left\lvert\, \begin{array}{\|c\|} \hline 49,051 \\ \hline 171 \end{array}\right.$ | $\begin{array}{r} 51,788 \\ 246 \end{array}$ |  |  |
|  | 21,269 | 225,270 | 2,073 | 2,016 | 2,040 | 2,042 | 2, 282 | 2,276 | 1,998 | 2,289 | 2,167 | 2,016 | 2,023 | 2,189 |  |  |
| Imports: ${ }^{\text {V }}$ ( ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, total 8 - | 78, 100 | 89, 100 | 8,200 | 8,600 | 6, 100 | 4,400 | 3,500 | 5,200 | 6,300 | 9,400 | 7,700 | 12,200 | -10,600 | -9,600 |  |  |
| Sheep and lamb skins....----..........thous. pieces. Goat and kid skins_-.-......................................... | 15,520 | 16,603 1,255 | 1,336 41 | ${ }^{1}$, 4121 | 817 69 | $\begin{array}{r}523 \\ 55 \\ \hline\end{array}$ | 128 | 815 136 | 1,166 | 1,942 | 1,355 | ${ }^{2}$, 260 | 1,724 83 | 1,601 68 |  |  |
| Prices, wholesale, f.o.b shipping point: <br> Callskins, packer, heavy, $912 / 15 \mathrm{Ib} . . .{ }^{-\ldots .} \$$ per lb. | $\begin{array}{r}3.350 \\ \\ \\ \hline 234 \\ \hline\end{array}$ | $\begin{array}{r}7.754 \\ \\ \\ \\ \hline 388\end{array}$ | .800 .373 | ${ }^{.} 9000$ | . 9000 | . 7200 | .700 .323 | ${ }^{.800}$ | ${ }^{9} 963$ | .900 .373 | . 900 | 1. 150 | 1.150 | . ${ }^{980}$ | 900 .368 | ${ }^{.900}$ |
| LEATHER <br> Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle hide and side kip....thous. hides and kips- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Goat and kid. thous. skins <br> Sheep and lamb $\qquad$ $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Upper and lining leather.............thous. sq. ft.. | ${ }^{2}$ 184,104 | 2 203,707 | 12,074 | 18, 343 | 14,361 | 15, 108 | 18, 388 | 18,630 | 19,272 | 23, 315 | 18,338 | 16,714 | 16,205 | 18,612 |  |  |
| Prices, wholesale, f.o.b. tannery: <br> Sole, bends, light....................ndex, $1967=100 \ldots$ <br> Upper, chrome calf, B and C grades | -151.1 | 8197.9 | 207.1 | 211.4 | 207.1 | 195.6 |  |  | 211.4 | 211.4 | 211.4 | 211.4 | 201.3 | 207.1 | 207.1 | 207.1 |
| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shoes and slippers: <br> Production, total. -thous. pairs | 413,080 | 422,507 | 34,797 | 35,110 | 33,166 | 29.969 | 29,232 | 30,898 | 31,316 | 34,600 | 31,305 | 32,798 | -33,220 | 24,931 | 34,962 |  |
| Shoes, sandals, and play shoes, except athletic thous, pairs.- | 331,232 | 345,433 | 27,691 | 27,775 | 25,521 | 23,556 | 24,860 | 25,489 | 25,479 | c 26,295 | 25,029 | 26,050 | - 26, 242 | 20,509 | 27,368 |  |
|  | 70,536 | 64,880 | 6, 101 | 6,175 | 6,624 | 5,483 | 3,294 | 4,392 | 4,745 | ${ }^{4,961}$ | 5,149 | 5,566 |  | 3,870 | 6, 393 |  |
|  | 7,917 3,392 | 10,064 2,130 | 878 127 | 957 203 | 882 139 | 775 | ${ }^{923}$ | 88 | 872 220 | 1,081 243 | ${ }_{162} 96$ | 989 193 | r +182 +184 | 111 | 905 296 |  |
| Exports..-...................................- ${ }^{\text {do.... }}$ | 2 4,332 | 6,023 | 560 | 411 | 461 | 498 | 564 | 391 | 436 | 475 | 463 | 412 | 477 | 422 |  |  |
| Prices, wholesale f.o.b. factor |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and hoys' oxfords, dress. elk or side upper, Goodyear welt ......index, $1967=100 \ldots$ | 165.0 | 179.1 | 179.4 | 184.1 | 184.1 | 184.1 | 184.1 | 184.1 | 188.9 | 191.3 | 192.5 | 192.5 | 192.5 | 194.8 | 194.8 | 194.8 |
| Women's oxfords, elk side upper, Goodyear welt ..............................index, $1967=100$. |  |  |  |  |  |  | 169.3 |  |  | 173.0 | 173.0 | 173.0 | 173.0 | 170.2 | 170.2 |  |
| Women's pumps, low-medium quality ...do.... | ${ }^{1} 133.5$ | 140.2 | 138.8 | 145.2 | 145.2 | 145.2 | 145.2 | 145.2 | 145.2 | 145.2 | 143.8 | 143.8 | 143.8 | 143.8 | 143.8 | 143.8 |

${ }^{2}$ Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ Annual total reflects revisions not distrib-
 Aug.-Dec. ${ }^{5} \mathrm{Jan}$., Feb., and Dec. ${ }^{\circ}$ Data include imports for Oct. ${ }^{7}$ Average for Jan., Corrected.

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

LUMBER AND PRODUCTS


METALS AND MANUFACTURES

| Exports: IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel mill products...---.-.-.-.- thous. sh. tons.. | 2,953 | 2,654 | 280 | 193 | 183 | 186 | 228 | 162 | 205 | 202 | 233 | 178 | 151 | 136 | 143 |  |
|  | 9,608 | 8,120 | 631 | 709 | 644 | 554 | 634 | 511 | 465 | 532 | 449 | 524 | 654 | 594 | 438 |  |
| ports. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,012 | 14,285 | 1,201 | 1,283 | 1,268 | 1,597 | 1,364 | 1,121 | 1,002 | 1,175 | 1,115 | 1,817 | 1,819 | 1,582 | 1,831 |  |
|  | 305 | 507 | 1,29 49 | 1,28 | -26 | 1,50 | 1,34 | 1, 55 | 1, 53 | 1,175 62 | 1, 80 | 1,818 | 1,819 | , 35 | 67 |  |
|  | 478 | 415 | 17 | 55 | 22 | 23 | 64 | 6 | 20 | 17 | 14 | 36 | 58 | 22 | 19 |  |
| Iron and Steel Scrap IT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 146,042 | 1 50,035 | 4,407 | 4,291 | 4,113 | 3,786 | 3,661 | 3,497 | 3,591 | 4,436 | 4,333 | 4,571 | 4,570 | - 4,522 |  |  |
|  | ${ }^{1} 36,753$ | ${ }^{1} 41,144$ | 3,520 | 3,225 | 3, 247 | 3,090 | 2,940 | 3,338 | 3,567 | 4,393 | 4,340 | +4,456 | 3,961 | 3,752 |  |  |
|  | ${ }^{1} 82,331$ | 189,914 | 7,647 | 7,508 | 7,345 | 6, 873 | 6,508 | 6,735 | 6,663 | 8,255 | 8, 107 | +8,570 | 8,507 | 7,224 |  |  |
|  | 18,766 | ${ }^{19} 9,988$ | 9,918 | 9,918 | 9,928 | 9,890 | 9, 988 | 9,723 | 9,828 | 3,864 | 9, 908 | +9,720 | 10,625 | 10,619 |  |  |
| Prices, steel scrap, No. 1 heavy melting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (5 markets).........---.-. \$ per lg. ton.- | 70.83 | 73. 62 | 78. 64 | 69. 88 | 61. 69 | 60.02 | 63.22 | 67.03 | ${ }^{2} 68.76$ | 73.66 | 74.03 | 68.01 | 63.32 | 260.47 | 260.65 | ${ }^{2} 59.53$ |
|  | 72.50 | 79.10 | 85.00 | 73.50 | 67.50 | 64.00 | 69.00 | 74.00 | 74.00 | 76. 00 | 75.50 | 70.50 | 67.50 | 67.00 | 66.50 | 64.00 |
| r Revised. $\quad$ Preliminary. ${ }^{1}$ Annual data; monthly revisions are not available. <br> ${ }^{2}$ Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. <br> \& Totals include data for types of lumber not shown separately. |  |  |  |  |  | $\dagger$ Effective Aug. 1976 Surver, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | $\begin{gathered} \text { I E } \\ \text { exclusi } \end{gathered}$ | ctive <br> of di | $\text { th } 1974$ | annual <br> (prer | nd Jan uced) | $\begin{aligned} & 1975 \mathrm{f} \\ & \text { on, pre } \end{aligned}$ | iously i | ta refle luded | t expan n scrap | ed sam ries. | ple and |


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

METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron ore (operations in all U.S. districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production--..-.-------.- thous. Ig. tons.- | ${ }^{1} 78,866$ | 79, 200 | 7.424 | 7.416 | 6,755 | 6,090 | 6,134 | 5,642 | 5, 968 $\mathbf{2} 139$ | 6,205 | 6,084 | 6,971 | 7,429 | ${ }_{9,677}^{6,616}$ |  |  |
|  | 175,967 46,742 | 77,216 44,390 | 9, 593 5,33 | 8,739 $\mathbf{5 , 0 5 7}$ | 7,639 4,114 | 6,806 3,904 | 5,528 | 2,220 2,252 | $\xrightarrow{2,139} 1$ | 2,156 | 4,824 2,051 | 8,176 3,078 | 9,432 4,299 | $\begin{aligned} & 9,616 \\ & 3,520 \end{aligned}$ | 4,961 |  |
| U.S. and foreign ores and ore agglomerates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recelpts ot fron and steel plants .-.......do. | 112,718 | 117,697 | 13,873 | 13, 134 | 11, 432 | 10,053 | 9, 274 | 3,471 | 3,232 | 4,251 | 7,058 | 11, 119 | 12,680 | 13,174 | 10,566 |  |
| Consumption at iron and steel plants....do.... | 106, 238 | 114, 324 | 10,269 | 9, ${ }^{262}$ | 8, ${ }^{1,76}$ | 8,205 | 8, 1938 | 7, 8123 | 7,890 | 9,641 | 9, ${ }_{364}$ | 10,930 | 10,108 393 | $\begin{array}{r} 9,436 \\ 476 \end{array}$ | 9,074 |  |
|  | 2,538 | 2,913 |  | 363 | 160 | 268 | 238 | 123 |  |  |  |  |  | 476 |  |  |
| Stocks, total, end of period.------------ do | 169,144 | 75,035 | 66,643 | 69, 331 | 71,430 | 73, 240 | 75,035 | 73, 533 | 72, 233 | 70, 055 | 68,485 | 67,701 | 68,502 | ${ }^{69,691}$ |  |  |
|  | ${ }^{1} 12,299$ | 14,026 | 16, 392 | 15,078 | 14, 771 | 13,400 | ${ }^{14,026}$ | 17,117 | 20, 928 | 24,978 | 26, 220 | 25, 012 | 23, 002 | 20, 247 |  |  |
|  | 52,231 4,614 | 56,246 4,763 | - $\begin{array}{r}46,959 \\ 3,292\end{array}$ | 50,884 3,389 | $\begin{array}{r}\text { 53, } \\ 3,940 \\ \hline 19\end{array}$ | 55,167 4,613 | $\begin{array}{r}\text { 56, } \\ 4,763 \\ \hline, 76\end{array}$ | 51,843 4,573 | 47,186 4,119 | $\underset{31,273}{4}$ | 39,195 3,070 | $\underset{\substack{39,381 \\ 3,308}}{ }$ | $\underset{3}{41,909}$ | $\begin{gathered} 45,793 \\ 3,651 \end{gathered}$ | $\begin{array}{r} 7,24 \\ 3,527 \end{array}$ |  |
| anganese (mn.content), general Impor | 1,033 | 1,053 | 134 | 87 | 75 | 93 | 114 | 70 | 53 | 29 | 48 | 121 | 119 | - 62 | 87 |  |
| Pig Iron and Iron Producta |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pig Iron: <br> Production (excluding production of ferroalloys) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| nsumption thous. sh. tons.. | 79,923 179638 | 86,870 | 7,751 7 7 | 6,995 7021 | 6,969 6,998 | 6,382 6,402 | 6,272 | 5,985 | 5,827 | 7,174 | 7,382 | ${ }_{8}^{7,962}$ | 7,530 7535 | 7, ${ }^{7}$ 7,008 | 6,763 | 6,526 |
| Stocks, end of period | 11,435 | 86,929 1,513 | 1,501 | 1,489 | 1,486 | 1,492 | -6, ${ }_{1}^{612}$ | 1,530 | 1, 520 | 7,505 | 1,526 | +1,508 | 1,526 | ${ }^{\text {p }} 1,565$ |  |  |
| Price, basic furnace-..............-\$ per sh. ton.- | 181.76 | ${ }^{3} 182.33$ |  |  |  | 182.25 | 182. 25 | 182.25 | .....- | 178.00 | 178.00 | 178.00 | 178.00 | 178.00 | 178.00 | 191.00 |
| Castings, gray and ductile Iron: <br> Orders, unfilled, for sale, end of period | 994 | 834 | 892 | 855 | 842 | 820 | 834 | 883 | 901 | 384 | 920 | 964 | ¢ 920 | 926 |  |  |
| shipments, total. | 12,444 | 14, 179 | 1,195 | 1,197 | 1,205 | 1,160 | 1,036 | 1,088 | 1,130 | 1,362 | 1,302 | 1,357 | ${ }^{1} 1,425$ | 1,131 |  |  |
| For sale -----------.....-.---------- | 6,434 | 7,008 | 631 | 594 | 606 | 545 | 482 | 479 | 507 | 629 | 632 | 660 | ${ }^{\text {r }} 698$ | 568 |  |  |
| Castings, malleable iron Orders, unflled, for sal |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 64 729 431 | 56 847 491 | 69 72 44 | 69 73 42 42 | 65 70 40 | 64 69 39 | 56 63 34 | 62 68 37 | 68 66 39 | 69 80 46 | 68 69 36 | 75 69 36 | $\begin{array}{r} \begin{array}{r} 67 \\ r \\ r \\ \\ \hline \end{array} \end{array}$ | 72 55 28 | …… |  |
| Steel, Raw and Semilinished |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel (raw): <br> Production. $\qquad$ thous. sh. tons. Rate of capability utilization* percent | ${ }_{1}^{116,642} 7$ | 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 66.8 | 8,859 72.1 | 11,049 81.2 | 11,167 83.3 | r88.1 | 11,384 84.9 | 10,319 76.7 | 10,392 77.2 | p10, 050 $p 77.2$ |
| Steel castIngs: <br> Orders, unflled, for sale, end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sh. tons.- | 748 | 432 | 455 | 452 | 429 | 424 | 432 | 450 | 446 | 436 | 447 | 439 | ${ }^{+} 427$ | 454 |  |  |
|  | 1.927 | 1,805 | 134 | 158 | 155 | 145 | 144 | 137 | ${ }_{116}^{131}$ | ${ }_{160}^{160}$ | 145 | ${ }_{153}^{156}$ | -165 | 118 |  |  |
|  | 1,575 | 1,512 | 110 | 134 | 132 | 123 | 125 | 121 | 116 | 139 | 123 | 133 | 143 | 102 |  |  |
| Steel Mill Producta |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shlpments: <br> Total (all grades) $\qquad$ thous. sh. tons. | 79,957 | 189,447 | 7,519 | 7.646 | 6, 996 | 6,717 | 6,334 | 6, 459 | 6,690 | 8,750 | 7,981 | 8,369 | 8,811 | 6,980 | 7,737 |  |
| By product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Semifinished products - .-.-.-.....-do...- | $\begin{array}{r}3,911 \\ 5,121 \\ \hline\end{array}$ | 4,384 <br> 4,187 | 345 326 | 379 <br> 343 | 306 323 | 319 <br> 307 | 321 <br> 303 | 299 | ${ }_{320}^{295}$ | 389 380 | 386 <br> 374 | 385 417 | 401 410 | 265 339 | 311 787 |  |
| Plates...-.....-.......- | ${ }_{8,761}$ | 7,160 | 560 | 593 | 559 | 510 | 540 | 525 | 554 | 380 750 | 702 | 713 | 719 | ${ }_{577}$ | 581 |  |
| Rails and accessories .-.------------------ | 1,965 | 2,017 | 155 | 167 | 158 | 182 | 187 | 143 | 141 | 193 | 164 | 175 | 164 | 134 | 145 |  |
| Bars and tool steel, total | 13,367 | ${ }^{1} 14,234$ | 1,223 | 1.340 | 1,164 | 1,041 | 1,013 | 1,024 | 1,086 | 1,425 | 1,373 | 1,417 | 1,514 | 1,140 | 1,296 |  |
| Bars: Hot rolled (Incl. light shapes) .-.-do | ${ }^{8}, 146$ | 18,664 | 750 | 824 | 664 | ${ }_{6} 614$ | 611 | ${ }^{624}$ | ${ }^{663}$ | 874 | 834 | 848 | 926 | ${ }^{642}$ | 757 |  |
|  | 3,666 | ${ }^{1} 3,876$ | 328 139 | ${ }_{153}^{356}$ | ${ }_{135}^{355}$ | ${ }_{128}^{291}$ | 274 | ${ }_{2}^{265}$ | 281 | 377 | 373 159 | 397 | 408 | ${ }^{364}$ | 372 |  |
|  | 1,486 | 1,618 | 139 | 153 | 138 | 128 | 122 | 129 | 136 | 166 | 159 | 164 | 173 | 128 | 160 |  |
|  | 8, 228 | 6, 265 | 497 | 490 | 494 | 456 | 450 | 437 | 528 | 679 | 614 | 625 | 677 | 625 | 677 |  |
| Wire and wire products ------------1.-- do | 2,154 | 2,461 | 191 | 210 | 199 | 168 | 166 | 170 | 183 | ${ }_{78}^{239}$ | ${ }^{234}$ | 221 | 240 | 172 | 199 |  |
| Thn mill products ---.-.-.-.-.-. do | 5,687 | $\begin{array}{r}6,436 \\ 42,303 \\ \hline\end{array}$ | 518 3,704 | 477 | 464 | 457 | 470 | 622 | 505 | $\begin{array}{r}782 \\ 3,913 \\ \hline\end{array}$ | $\begin{array}{r}\text { 3,678 } \\ \hline\end{array}$ | 474 | 561 | $\begin{array}{r}502 \\ 3 \\ 3 \\ \hline 13 \\ \hline\end{array}$ | $\begin{array}{r}656 \\ 3,463 \\ \hline\end{array}$ |  |
| Sheets and strip | -30, <br> 11222 <br> 12 | 42, 1500 | $\xrightarrow{3,764}$ | 3,647 1,350 | 3,328 1,164 | - $\begin{aligned} & \text { 3,279 } \\ & 1,127\end{aligned}$ | 2,873 | $\xrightarrow{2,963}$ | $\xrightarrow[1,113]{3,077}$ | 3,913 1,363 | - | - ${ }_{1}^{3,941}$ | ${ }^{4,124} 1$ | $\xrightarrow{3,233} 1$ | $\xrightarrow{3,463}$ |  |
|  | 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): <br> Service centers and distributors $\Theta$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction, Incl. maintenance $\oplus$.-......-. - do-.-. | 8, ${ }^{1567}$ | - 4 7, 508 |  | $\stackrel{3}{3,023}$ |  |  | 1,713 |  |  | 1,681 |  |  | ${ }_{2}^{4,161}$ | ${ }_{3}{ }^{1} 624$ | ${ }^{2} 671$ |  |
|  | 3,927 | 4, 502 |  | 1,174 |  |  | 960 |  |  | 972 |  |  | 1,328 | ${ }^{2} 369$ | ${ }^{2} 402$ |  |
|  | 15,214 3 3 | $\begin{array}{r}21,351 \\ 3 \\ \hline 1056\end{array}$ |  | 5,343 |  |  | 4,873 |  |  |  |  |  | 5, 969 | $\begin{array}{r}21.599 \\ \begin{array}{r}237\end{array} \\ \hline 2\end{array}$ |  |  |
|  | 3,152 <br> 5 <br> 173 | 3,056 5,180 |  | 1,373 1,303 |  |  | $\begin{array}{r}848 \\ 1,237 \\ \hline\end{array}$ |  |  | $\begin{array}{r}\text { r } \\ 1 \\ 1,388 \\ \hline\end{array}$ |  |  | $\begin{array}{r}\text { 869 } \\ \hline 1,496 \\ \hline\end{array}$ | $\begin{array}{r}1237 \\ \mathbf{2} 38 \\ \hline\end{array}$ | 2 2 480 |  |
| Machinerr, packaging, shlp. materials....do-..... | 6, ${ }^{5,173}$ | S, 180 6,914 |  | 1,676 |  |  | 1,428 |  |  | 1,971 |  |  | 1, 1,697 | ${ }_{2} 523$ | 2664 |  |
|  | 22,049 | 426,371 |  | 6,670 |  |  | 5,828 |  |  | 6,371 |  |  | 7,374 | 2 2,007 | 22,220 |  |
| Steel mill shapes and forms, Inventories, end of perlod-total for the specified sectors: |  |  |  | 35.5 |  |  |  | 36.1 | 35.5 | 34.4 | 34.7 |  | 34.9 |  |  |  |
| Producing mills, inventory, end of meriod: mil. | 33.9 | 36.4 | 36.0 | 35.5 | 35.7 | 36.1 | 36.4 | 36.1 | 35.5 | 34.4 | 34.7 | r 3.4 | 34.9 |  |  |  |
| Steel in process...-..............-mil. sh. tons | 10.0 | 12.2 | 11.9 7.2 | 11.7 | 12.0 | 12.2 | 12.2 | 12.2 | 11.9 | 11.1 | 11.0 | 11.2 | 10.9 | 11.4 |  |  |
|  | 6.7 | 7.5 | 7.2 | 7.2 | 7.3 | 7.2 | 7.5 | 7.3 | 7.1 | 6.9 | 7.1 | 7.4 | 7.0 | 7.1 |  |  |
| $\qquad$ $\qquad$ $\qquad$ mil. sh. tons.- | 6.7 | 6.5 | 6.6 | 6.4 | 6.2 | 6.4 | 6.5 | 6.4 | 6.3 | 6.3 | 6.4 | ${ }^{5} 6.5$ | 6.5 |  |  |  |
| Consumers (manufacturers only): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 10.5 \\ 58.9 \end{array}$ | 10.2 62.6 | 10.3 5.1 | 10.2 5.3 | 10.2 | 10.3 5.0 | 10.2 4.5 | 10.2 4.8 | 10.2 5.0 | 10.1 5.7 | 10.2 5.8 | 10.3 5.9 | $\cdots{ }^{+10.1}$ | 10.5 4.6 |  |  |
| Consumption during period.................d. do..... | $\begin{aligned} & 58.9 \\ & 62.1 \end{aligned}$ | 62.9 | 5.0 | 5.4 | 5.1 | 4.9 | 4.6 | 4.8 | 5. 0 | 5.8 | 5.7 | 5.8 | 5.9 | , |  |  |
| r Revised. p Preliminary. <br> 1 Annual data: available. ${ }^{2}$ For month shown. 1976. "See note " $\oplus$ " for this page. <br> *New series. Source: American Iron and Steel pability utilization is based on tonnage capability t | monthly onths; pr <br> Institute. <br> o produce |  | ly revis ailable f oduction for a fu | ons are r Julyrate of 1 order |  | based coke, $\oplus \mathrm{B}$ gas s utors | on the iron, st eginning "and " | urrent a <br> lmakin <br> Jan. 19 <br> ses and <br> Construc | vailabili <br> , rolling <br> 6, data <br> pipelines <br> tion, inc | and fini re not which maint |  | , fuels <br> lities. D e with espectiv | nd supp ata prior hose for ely, are | lies, and to 1975 earlier $p$ now incl | of the in are not ters and uded in |  |


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

METALS AND MANUFACTURES—Continued

| NONFERROUS METALS AND PRODUCTS Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production, primary (dom. and foreign ores) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Preat thous. sh. tons.. | 3, 879 | 4,251 | 371 | 366 | 391 | 387 | 400 | 399 | 352 | 379 | 371 | 382 | 369 | 381 | 376 | 366 |
| Recovery from scrap (aluminum content)..do.... | 11,150 | 1,346 | 117 | 116 | 118 | 119 | 106 | 109 | 109 | 124 | 123 | 120 | 117 | 103 |  |  |
| orts (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, crude -...-.-.-----.--.- do | 457.9 | 568.7 | 68.6 | 27.9 | 34.2 | 33.6 | 25.9 | 15.8 | 48.5 | 68.6 | 59.3 | 59.8 | 74.1 | 67.5 | 75.9 |  |
| Pletes, sheets, bars, etc...................... ${ }^{\text {do }}$ | 61.0 | 87.1 | 8.0 | 6.1 | 3.9 | 6.5 | 6.5 | 6.5 | 5.0 | 6.0 | 6.1 | 4.8 | 6.8 | 5.8 | 8.0 |  |
| Metal and alloys, crude.....................do | 185.8 | 152.4 | 9.8 | 6.2 | 7.5 | 13.1 | 12.7 | 9.8 | 10.6 | 4.3 | 10.4 | 2.2 | 6.7 | 5.8 | 8.2 |  |
| Plates, sheets, bars, etc. | 185.4 | 222.1 | 23.9 | 18.9 | 18.3 | 19.2 | 21.0 | 13.2 | 18.1 | 11.7 | 9.8 | 7.9 | 18.1 | 6.6 | 17.1 |  |
| Price, primary ingot, $89.5 \%$ minimum.--\$ per lb.. | . 3979 | . 4449 | . 4691 | . 4800 | . 4800 | . 4800 | . 4800 | . 4800 | . 4800 | . 4878 | . 5100 | . 5100 | . 5100 | . 5300 | . 5300 | . 5300 |
| Aluminum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shlpments: Ingot and mill prod. (net ship.).......-mili. | 9,804 | 12,568 | 1,173.0 | 1,007.3 | 1,015.6 | 960.9 | 1,055.6 | 885.8 | 976.9 |  |  | 1,175.1 |  | 953.3 |  |  |
| Millproducts, total | 7,427 | ${ }^{12,716}$ | 1,870.8 | 1,051.2 | 784.0 | 742.5 | ${ }^{1,002.3}$ | ${ }_{742.5}^{88.8}$ | 752.7 | 1,022.6 | ${ }^{1,2042.1}$ | ${ }^{1} 1848.3$ | ${ }^{\text {r1, } 208.4}$ | ${ }_{806.3}^{93.3}$ |  |  |
| Sheet and plate.. | 4, 052 | 5,584 | 499.7 | 487.6 | 454.0 | 432.5 | 494.3 | 422.5 | 429.6 | ${ }^{1}, 606.3$ | 557.4 | 541.8 | - 528.2 | 473.7 |  |  |
| Castings. | 1,376 | 1,845 | 148.9 | 152.5 | 150.8 | 160.6 | 147.6 | 168.7 | 166.8 | 186.7 | 166.2 | 172.8 | - 176.5 | 145.7 |  |  |
| Inventories, total (Ingot, mill products, and scrap), end of period............................... 1 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 | -5,452 | 5,552 |  |  |
| Copper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable copper .-.-. thous. sh. tons. | : 1,413.4 | 11,611.3 | 143.3 | 144.0 | 149.2 | 135.9 | 138.4 | 142.0 | 131.9 | 159.0 | 147.1 | 146.5 | - 138.6 | 69.9 |  |  |
|  | 11,443.4 | 11,539.3 | 128.9 | 143.7 | 134.8 | 133.0 | 136.0 | 125.5 | 123.6 | 169.6 | 166.2 | 116.9 | 176.9 | 46.2 |  |  |
| From domestic ores .-------1.------- do | $11,286.2$ | ${ }^{1} 1,422.7$ | 118.7 | 132.8 | 126.9 | 121.1 | 124.0 | 118.0 | 114.4 | 160.1 | 157.3 | 156.4 | 166.5 | 44.4 |  |  |
| Fron forelgn ores. | ${ }^{1} 157.2$ | ${ }^{1} 116.6$ | 10.2 | 10.9 | 7.9 | 11.8 | 12.0 | 7.5 | 9.2 | 9.5 | 8.8 | 10.5 | 10.4 | 1.8 |  |  |
| Secondary, recovered as refine | 330.0 |  | 26.0 | 30.0 | 26.0 | 41.0 | 30.0 | 30.0 | 31.0 | 32.0 | 36.0 | 39.0 |  |  |  |  |
| Imports (general) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Refined, unrefned, scrap (copper cont.)..do | 330.0 | 547.4 | 33.0 | 35.9 | 42.4 | 19.1 | 40.6 | 39.2 | 29.9 | 34.1 | 49.6 | 44.2 | 41.8 | 45.2 | 49.1 |  |
|  | 146.8 | 384.1 | 22.1 | 13.5 | 30.2 | 10.4 | 26.8 | 26.8 | 21.7 | 17.7 | 35.0 | 28.6 | 36.0 | 40.4 | 39.7 |  |
| Exports: <br> Reflned and | 333.1 | 250.0 | 23.4 | 23.0 | 22.7 |  | 17.1 |  |  |  |  | 14.7 |  |  |  |  |
| Refined.......................................-d | 172.4 | 113.1 | 9.4 | 10.0 | 11.5 | 7.3 | 6.8 | 3.7 | 1.8 | 2.6 | 3.9 | 4.0 | 5.2 | 5.3 | 1.6 |  |
| Consumption, refined (by mills, etc.)........do.... | 1.541 | 1,995 | 164 | 171 | 164 | 167 | 168 |  |  | 557 | c 198 | 4217 |  |  |  |  |
| Stocks, refined, end of period...............do | 538 | ${ }_{6} 651$ | 500 | 480 | 519 | 568 | 651 | 647 | 668 | 666 | ${ }^{662}$ | ${ }^{679}$ |  |  |  |  |
| $\xrightarrow[\text { Fabricators }]{\text { Price, electrolytic }}$ (wirobars), dom., delive | 177 | 177 | 144 | 124 | 146 | 152 | 177 | 178 | 181 | 194 | 220 | 228 |  |  |  |  |
| $\$$ per lb. | . 6416 | . 6956 | . 7462 | . 7462 | . 7200 | . 7062 | . 6577 | . 6624 | . 6862 | . 7255 | . 7439 | . 7261 | . 7120 | . 6800 | . 6379 | . 6062 |
| Copper-base mill and foundry products, shipments (quarterly total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass mill prodncts | 2,056 | 2,383 |  | 616 592 |  |  | 582 |  | -.... | 769 |  |  | 724 |  |  |  |
| Brass and bronze foundry products .......-do | ${ }_{512}$ | - 248 |  | 131 |  |  | 142 |  |  | 145 |  |  | 724 155 |  |  |  |
| Lead: Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead.-.....-thous. sh. tons | 1621.5 | ${ }^{1} 609.5$ | 51.0 | 48.8 | 49.0 | 49.7 | 51.2 | 45.0 | 49.1 | 56.8 | 53.2 | 48.4 | 50.5 | - 39.0 | 52.1 |  |
| Recovered from scrap (lead cont.) -------do | 1658.5 | 682.5 | 57.4 | 56.1 | 58.4 | 64.9 | 57.3 | 54.3 | 58.3 | 68.2 | 61.4 | 61.1 | 64.9 | 54.0 |  |  |
| Imports (keneral), ore (lead cont.), metal...do | 188.6 | 224.6 | 11.1 | 12.9 | 21.5 | 18.5 | 24.3 | 19.7 | 24.0 | 22.3 | 15.4 | 19.8 | 6.2 | 21.2 | 39.8 |  |
| Consumption, total....---...-............do | 1,297.1 | 11,429.1 | 116.2 | 121.2 | 130.4 | 122.5 | 120.0 | 123.4 | 114.5 | 134.4 | 126.9 | 121.8 | 126.2 | 105.0 |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS......-thous. sh. tons | 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 |  |  |  |
| Refiners' (primary), refned and antimonial (lead content) thous. sh. tons |  |  |  |  | 51.8 | 43.8 | 43.7 | 36.5 | 27.1 | 162.5 22.7 | 18.4 20.5 |  |  |  |  |  |
|  | ${ }^{1} 133.3$ | 110.1 | 119.8 | 117.7 | 109.5 | 108.0 | 110.1 | 104.2 | 106.1 | 104.9 | 101.6 | 101.1 | 14.5 | $\begin{array}{r} 13.2 \\ 120.8 \end{array}$ | 12.7 |  |
| Scrap (lead-base, purchased), all smelters (gross welght) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Price, common grade, delivered.........\$ per lb.. | . 2153 | 96.0 .2310 | $\underset{.}{\text {. } 2476}$ | ${ }_{.2483}{ }^{88.2}$ | ${ }_{.} .9574$ |  | $\begin{array}{r} \mathbf{9 6 . 0} 0 \\ .2582 \end{array}$ | $\begin{array}{r} 85.0 \\ .2686 \end{array}$ | $\begin{array}{r} 84.0 \\ .2869 \end{array}$ | 89.3 3100 | $\begin{array}{r} 90.6 \\ .3100 \end{array}$ | $\begin{array}{r} 89.0 \\ .3100 \end{array}$ | $\begin{array}{r}85.2 \\ 3100 \\ \hline\end{array}$ | $\begin{array}{r} 90.6 \\ .3100 \end{array}$ | . 3100 | 0 |
| Tin |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (for consumption): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (ttr content) $\dagger$--..-----...-.-metric tons.- | 6, 415 |  |  | 392 |  | 838 |  |  |  |  |  | 497 |  |  | 0 |  |
| Metal, unwrought, unalloyedt | 44, 365 | 45, 055 | 3,316 | 3,905 | 2,195 | 3,484 | 4,956 | 4,016 | 4,577 | 4,523 | 3,955 | 3,711 | 3,549 | 4,084 | 4,406 |  |
| Recovery from scrap, total (tin cont.) $\dagger$--.-. do As metalt | 15,869 1,917 | 14,057 2,393 | 1,275 | 1,245 | 1,245 | 1,245 | 1,275 | 1,140 | 1,275 | 1,480 | $\begin{array}{r}+1,300 \\ \hline 150\end{array}$ | 1,205 135 | 1,300 |  |  |  |
| Consumption, totalf .................................... | 55, 800 | 67,567 | 5,380 | 5,680 | 6,395 | 5,950 | 5,700 | 5,600 | 5,500 | 150 6800 | 5,800 | 5,800 | 6,000 |  |  |  |
| Primary | 43,620 | 53,850 | 4,330 | 4,695 | 5,120 | 4,609 | 4,600 | 4,400 | 4,500 | 5,300 | 4,600 | 4,700 | $4,800$ | 4,200 |  |  |
| Exports, Incl. reexports (metal) $\dagger$ - --.-....-do | 3,597 |  | 113 |  | 79 | 266 |  |  |  |  |  |  |  |  | 214 |  |
| Stocks, plg (industrial), end of perlod $\dagger$ - .-.do - | 9,536 | 7,282 | 8,749 | 7,871 | 7,949 | 7,213 | 7,282 | 8,032 | 7,883 | 5,874 | 6,175 | 5,644 | 4,720 | 6,105 |  |  |
| Price, Straits quality (delivered)**..--\$ per 1 lb .- | 3. 3982 | 13.7982 | 4.0353 | 3. 9638 | 4. 0044 | 4.0778 | 4. 1817 | 4. 6347 | 6. 0743 | 5. 1893 | 4. 8007 | 4.8861 | 4. 8179 | 5.1804 | -5.5637 |  |
| Zinc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine prod., recoverable zinc....thous. sh. tons-- | 469.4 | 484.5 | 37.1 | 38.5 | 40.6 | 37.3 | 36.6 | 39.1 | 40.5 | 41.9 | 40.2 | 38.9 | - 39.0 | 32. |  |  |
|  | 145.0 | 97.1 | 7.3 | 14.3 | 2.6 | 8.9 | 8.0 | 10.3 |  |  |  |  |  |  |  |  |
|  | 380.4 | 714.5 | 51.6 | 76.6 | 63.7 | 52.4 | 62.5 | 34.0 | 37.8 | 51.6 | 60.8 | 52.1 | 86.2 | 43.5 | 55.4 |  |
| Consumption (recoverable zinc content): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ores.-.-.-.-------.....................do.... | 182.7 | 96.6 | 9.2 | 6.6 | 7.8 | 6.8 | 7.1 | 6.3 | 7.7 | 8.1 | 8.3 | 9.3 |  | 8,600 |  |  |
|  | 223.8 | 202.3 | 16.1 | 16.4 | 16.0 | 15.7 | 15.1 | 15.0 | 15.2 | 16.4 | 16.4 | 16.2 | 15,775 | 15,275 |  |  |
| Slab zinc: 8 <br> Production (primary smelter), from dome |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secondary (redistilled) production.....-do.-.- | 45.9 | ${ }^{48.6}$ | 3.8 | ${ }_{3} 3.5$ | 4.9 | 4.2 | 41.4 | 42. 3.1 | 36.8 2.8 | 38.8 4.8 | 40.7 | ${ }_{+4.5}+5$ | 4.18 | 23.6 3.2 |  |  |
| Consumptton, fabricators...-...........-do | 925.3 | 1,127.1 | 99.5 | 103.8 | 91.4 | 81.4 | 79.1 | 83.6 | 82.0 | 106.2 | 96.2 | 96.5 | 100.4 | - 80.6 |  |  |
|  | 6.9 | 1, 3.5 | 2.9 | (2) | . 1 | . 2 | . 1 | . 1 | 0 | ${ }_{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }_{(2)}{ }^{(2)}$ | 0 | (2) |  |
|  | 75.7 | 88.8 | 64.6 | 59.1 | 72.6 | 82.7 | 88.8 | 90.5 | 84.2 | 58.9 | 67.9 | 78.9 | 77.3 | 74.9 | 64.7 | 59.7 |
|  | 107.3 .3896 | 111.8 .3701 | 134.2 .3700 | 136.3 .3700 | 136.1 .3700 | 124.3 .3700 | 111.8 .3700 | 112.9 .3700 | 105.2 3700 | 108.0 3700 | 116.7 3700 | 107.7 3 | r 89.1 3400 | 3400 | 3400 | 3400 |

: Revised, ${ }^{1}$ Annual data; monthly revisions are not available. 'Less than 50 tons.
'Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. for direct shipment. $\odot$ Revised Dec, 31 stocks for $1970-73$ (thous tons) 25.9. Producers' stocks elsewhere, end of Sept. 1977, 41,200 tons.
*New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia-settlement, and LME 3-month-High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. U.S. long tons to metric tons, multiply by factor, 1.01605 ).

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

## METALS AND MANUFACTURES—Continued

| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Heating, combustion, atmosphere equipment, new orders (domestic), net, qurly $\uparrow \odot . . . . .$. ....mil. \$.. | 146.4 | 184.3 |  | 45.8 |  |  | 45.5 |  |  | 49.0 |  |  | 39.3 |  |  |  |
| Electric processing heating equip.-..........d. ${ }^{\text {d }}$... | 43.6 | 35.8 |  | 10.6 |  |  | 10.7 |  |  | 12.6 |  |  | 17.0 |  |  |  |
| Fuel-fired processing heating equip...-......do | 52.4 | 77.3 |  | 18.9 |  |  | 18.2 |  |  | 18.1 |  |  | 22.3 |  |  |  |
| Material handling equipment (industrial): <br> Orders (new), Index, seas. adJ........... $1967=100 .$. | 135.0 | 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 |  |  |
| Industrial trucks (electric), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hand (motorized) ..-----------------number.- | 15, 063 | 15, 786 | 1,206 | 1,410 | 1,403 | 1,527 | 1,396 | 1,242 | 1,439 | 1,569 | 1,385 | 1,351 | 1, 6786 | 1,011 | 1,535 |  |
| Rider-type | 19,381 | 16,152 |  | 1,588 | 1,615 | 1,629 | 1,618 | 1,678 | 1,660 | 1,912 | 1,674 | 1,929 | 2,182 | 1,171 | 1,844 |  |
| engines), shipments. .-.......--------- | 36,388 | 33, 930 | 2,739 | 3,097 | 3,519 | 3,520 | 2,594 | 3,669 | 4, 014 | 4,274 | 3,677 | 3,666 | 3,956 | 2,686 | 3,442 |  |
| Industrial supplies, machinery and equipment: New orders index, seas. adjusted... $1967-69=100 .$. | 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 |  |
| Industrial suppliers distribution: Sales Index, seas. adjusted..........1967 $=100 .$. | 165.2 | 183.8 | 192.8 | 190.2 | 186.6 | 186.8 |  | 191.2 | 186.4 | 186.9 |  |  |  |  |  |  |
| Price Index, not seas. adj. (tools, material handing equip., valves, fittings, abraslves, fasteners, metal products, etc.) <br> $\ldots . . . . . . . . . . . . .-1967=100 .-$ | 165.2 169.4 | 183.8 178.4 | 192.8 179.1 | 19.2 180.4 | 186.6 181.5 | 186.8 182.9 | 187.5 183.7 | 191.2 185.8 | 186.4 187.5 | 186.9 188.2 | 205.0 188.7 | 201.9 189.4 | 207.5 190.3 | 207.9 192.0 | 218.6 192.7 | 224.7 |
| Machine tools: <br> Metal cutting type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 915.90 780.50 | $1,662.15$ $1,476.60$ | 146.55 | ${ }_{1}^{166.55}$ | 190.55 | 201.30 | 171.10 150.50 | ${ }_{139.70}^{153.45}$ | 135.35 117.20 1 | ${ }^{200.20}$ | 196.75 | 199.70 175.00 | ${ }_{159.55}^{187.25}$ | - $\begin{array}{r}\text { 150.00 } \\ \times 124.95\end{array}$ | p 148.25 |  |
|  | 1,878. 65 | 1,482. 10 | 92. 25 | 140.35 | 112.60 | 117.10 | 161.95 | ${ }^{94.30}$ | 111.90 | 129.90 | 125.25 | 130.50 | 155.05 | -122.40 | - 105.50 |  |
| Domestic <br> Order backlog, end of period | $1,548.10$ $1,062.4$ | $1,269.85$ | 78.65 $1,044.9$ | ${ }_{1}^{121.90} 1.1$ | ( $\begin{array}{r}96.95 \\ 1,149.0\end{array}$ | 106.10 $1,233.2$ | 1, 1 145.72. 4 | 80.55 $1,301.6$ | 99.50 <br> $1,325.1$ | 117.50 $1,395.4$ | ${ }_{1,466.9}^{110.95}$ | 118.20 $1,536.1$ | 136.50 | r 114.00 $1,595.8$ | ${ }_{\text {d }}^{\text {p } 1,638.60}$ |  |
| Metal forming ty |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (net), total...-.-..--......... do | 270.45 | 568.05 | ${ }^{55.50}$ | ${ }^{60 .} 40$ | 48.80 | ${ }^{43.85}$ | 58.15 | 46. 15 | ${ }^{56.55}$ | ${ }^{62.55}$ | 55. 15 | ${ }^{66.25}$ | 70.00 | -70.05 | - 100.20 |  |
| Domestic | 212.65 | 508.95 | ${ }^{51.85}$ | 55.30 | 39.05 | 39.00 | 53.50 | 42.50 | 52.65 | 53.00 | 51. 35 | 60.10 | 62.30 | -64.50 | ${ }^{\square} 93.75$ |  |
|  | 583.50 <br> 484.50 | 577.55 473.50 | 32.05 25.90 | 47.05 39.30 | 50.50 41.95 | 59.90 46.60 | 47.55 40.65 | 50.75 36.45 | 56.75 50.65 | 53.30 49.15 | 51.50 45.70 | 55.20 50.65 |  | $\xrightarrow{+}{ }^{+} 45.25$ | p 41.55 p 36.20 |  |
| Order backlog, end of period.-------- do | 218.6 | 209.2 | 202.9 | 216.3 | 214.6 | 198.6 | 209.2 | 204.6 | 204.4 | 213.6 | 217.3 | 228.3 | 231.1 | - 225.9 | ${ }^{2} 314.5$ |  |
| Tractors used in construction, shipments, qutry: <br> Tracklaying, total....................................units | 20,453 | 19,533 |  | 4,936 |  |  | 4,321 |  |  |  |  |  | 5,368 | ${ }^{31,278}$ |  |  |
|  | 1,111.5 | 1,025.7 |  | 271.9 |  |  | 248.6 |  |  | 267.8 |  |  | 291.1 | ${ }^{373}$, 603 |  |  |
| Wheel (contractors' off-highway) -.......--units.- | 4,592 289.6 | $3.72$ |  | 902 60.0 |  |  | $\begin{array}{r} 813 \\ 80, \\ \hline 10 \end{array}$ |  |  | $\begin{array}{r} 2,037 \\ 1,62.2 \end{array}$ |  |  | 1, ${ }^{1,263}$ |  |  |  |
| Tractor shovel loaders (Integral units only), wheel and tracklaying types.-.....-...................units. | $\begin{array}{r}289.6 \\ 37,956 \\ \hline 1\end{array}$ | 238.3 34,543 |  | 60.0 8,592 |  |  | 49.5 <br> , 628 |  |  | 62.2 10,827 |  |  | 84, 205 |  |  |  |
|  | 1,132.7 | 975.7 |  | 255.8 |  |  | 2. 9 |  |  | 320.9 |  |  | 361,919 |  |  |  |
| construction types), ship., qtrly..........units.. |  |  |  |  |  |  |  |  |  |  |  |  | 60,039 |  |  |  |
| mil. $\mathrm{S}_{\text {- }}$ | 2,321. 5 | 2, 451.5 | ${ }^{5} 458.1$ | 538.4 |  | ${ }^{3} 625.2$ | 522.3 |  |  | 785.5 |  |  | 770.2 | 3149, 929 |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batterles (auto.-type replacement), ship....thous. | 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 |  |
| Hadio sets, production, total market.--1-.-thous.- | 34, 516 | 44, 102 | 4,929 | 24,671 | 5,365 | 3,616 | 23,526 | 2,697 | 2,738 | 23,832 | 2,935 | 3, 391 | ${ }^{2} 3,684$ | 4,404 | 5,853 | 2 7, 209 |
| Television sets (incl. combination models), production, total market $\qquad$ thous.- | 10,637 | 14,131 | 1,262 | 21,647 | 1,407 | 1,219 | 31,216 | 1,103 | 1,141 | 21,346 | 1,203 | 1,255 | 21,431 | 1,127 | 1,068 | ${ }^{2} 1,653$ |
| Household major appliances (electrical), factory shipments (domestic and export) of............thous. | 124, 292 | 25,800 | 2,222 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Air conditioners (room) .-..-...-........-do...- | - 2,670 | ${ }^{2} 2,962$ | 75.3 | 77.6 | ${ }^{23.0}$ | ${ }^{1,8368}$ | 186.9 | ${ }^{1} 19.2$ | 2.23 .4 | 427.7 <br>  | 488.1 | 440.8 | +3.036 ${ }^{\text {393.4 }}$ |  | 106.0 | ${ }_{91.3}$ |
| Dishwashers...-----......................do | 2,702 | 3, 140 | 280.5 | 245.7 | ${ }^{321.6}$ | 301.4 | ${ }^{245.3}$ | 239.4 | 272.0 | 316. 4 | 235.7 | 255.5 | 327.8 | 202.5 | 311.9 | ${ }^{276.4}$ |
| Disposers (food waste) -.-................. do | - 2 , 080 | $\stackrel{2}{2} 515$ | 234.4 215.5 |  |  |  |  |  |  |  |  |  |  | 228.4 <br> 222 | 274.2 290.2 | 270.8 285.8 |
| Ranges. | 12,082 4,577 | + 4,462 | 215.5 477.0 | 206.7 420.7 | 324.1 | 207.8 330.7 | 187.5 289.5 | 187.0 354.9 | 193.4 374.6 | 250.4 505.8 | 215.5 419.9 | 242.3 456.7 | 288.9 659.1 | 222.9 525 | ${ }_{599.2}^{290.2}$ | $\begin{array}{r}285 . \\ 565 . \\ \hline\end{array}$ |
| Freezers | 2,457 | +1,548 | 169.0 | 142.8 | 108.2 | 84.9 | 81.3 | 101.1 | 107.1 | 152.5 | 114.9 | 136.2 | 196. 3 | 194.8 | 2078 | 112.9 |
| Washers | 4,228 | 4,492 | 444.2 | 414.7 | 369.6 | 345.0 | 277.1 | 352.0 | 406.6 | 478.3 | 361.5 | 404.9 | 465. 4 | 361.8 | 495.2 | ${ }^{467.9}$ |
| Dryers (Incl pas) ----......................do | $\stackrel{2}{2} 869$ | 3,173 | 300.6 | 305.9 | 295.1 | 295.3 | 217.8 | 247.7 | 292.2 | 336. 5 | 241.5 | 246.3 | 291.3 | 246.3 | 330.2 | 375.6 |
| Vacuum cleaners (qtrly.).....................do..... | 7,817 | 9,285 |  | 2,301.5 |  |  | 2,490.9 |  |  | 2, 489.3 |  |  |  |  |  |  |
| GAS EQUIPMENT (RESIDENTIAL) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments thous | 1,186 | 1,554 |  |  |  | 132.6 | 125.1 | 129.2 | 118.5 | 127.9 | 120.9 | 99.5 | 116.8 | -102.8 | 127.7 |  |
| Ranges, total, sales --......-.................do | 1,618 | 1,824 | 139.7 | 165.1 | 148.1 | 136.1 | 155.4 | 113.6 | 133.7 | 170.0 | 142.5 | 151.8 | 1161.3 | -118.9 | 142.8 |  |
| Water heaters (storage), automatic, sales....do.... | 2,645 | 3,112 | 213.1 | 236.6 | 246.4 | 240.4 | 251.5 | 249.9 | 273.7 | 296.9 | 298.8 | 286.6 | 288.4 |  |  |  |

PETROLEUM, COAL, AND PRODUCTS

| COAL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 16,203 | 16,228 |  | r 515 | 550 | 490 | 475 | 405 | 435 | 600 | 500 | 550 | 575 | 400 | 605 | 600 |
|  | 640 | 615 | 47 | 120 | 42 | 56 | 23 | 36 | 42 | 59 | 18 | 84 | 26 | 64 |  |  |
| Price, wholesale, chestnut, 1.0.b. car at mine |  | 46.488 | 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 | 46.579 |
| Bitumlnous: Production $4 \ldots . . . . . . . . . . . . . . . .-. ~ t h o u s . ~ s h . ~ t o n s .-~$ | 648,438 | 665,000 | 53, 440 | 59,675 | 57,498 | 56, 995 | 57,046 |  | 50, 365 | 65,020 |  |  | -61,078 | 47,785 | 55,920 | 65,505 |


R Revised. p Preliminary. 'Annual data; monthly or quarterly revisions not avail.
produced and imported microwave ovens and combination microwave oven/ranges as follows:
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. ${ }^{5}$ For same qtr. 1975.
o Includes data not shown separately.

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

## PETROLEUM, COAL, AND PRODUCTS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline COAL-Continued \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Bltuminous-Continued \(\ddagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Industrinl consumption and retall deliveries, totnlo \& : 556,301 \& 597, 479 \& 52,069 \& 47,750 \& 49, 248 \& 51, 320 \& 55, 642 \& 57, 052 \& 50, 776 \& 50, 238 \& 46,888 \& 50,015 \& 52, 275 \& \& \& \\
\hline Electric power utilities...-.......................- \& 403,249 \& 445, 750 \& 40, 181 \& 35,845 \& 36,619 \& 38, 178 \& 40, 950 \& 43, 094 \& 37, 224 \& 37, 145 \& 33, 851 \& 37,023 \& 39,940 \& \& \& \\
\hline Mig. and mining industries, total --.-.-- do.-- \& \begin{tabular}{|c}
145,746 \\
83 \\
\hline 8
\end{tabular} \& \({ }_{84,324}^{144,817}\) \& 11, 7 , 500 \& 11,463 \& 12,067 \& \(\underset{8}{12,401}\) \& 13, \({ }_{6} 521\) \& 12,808 \& 12,522 \& 12,568 \& - \& 12,566 \& 11,968
6 \& \& \& \\
\hline Coke plants (oven and beehive).........do... \& 83, 272 \& 84, 324 \& 7,039 \& 6,908 \& 7,042 \& 6,901 \& 6,941 \& 6, 408 \& 6, 274 \& 7,043 \& 6,806 \& 6,991 \& 6,788 \& \& \& \\
\hline Retall deliveries to other consumers......do.... \& \({ }^{2} 7,282\) \& 6,900 \& 387 \& 440 \& 560 \& 740 \& 1,170 \& 1,150 \& 730 \& 525 \& 580 \& 425 \& 365 \& \& \& \\
\hline stocks, industrial and retall dealers', end of period, total. thous. sh. tons. \& 127,115 \& 133, 673 \& 123,662 \& 129, 867 \& 133,581 \& 134, 117 \& 133, 673 \& 118, 080 \& 114,387 \& 122,584 \& 129,830 \& 137, 518 \& 144, 269 \& \& \& \\
\hline Electric power utilitjes......----.-.....-. do... \& 109, 707 \& 116, 554 \& 109, 516 \& 114, 328 \& 117,459 \& 117,322 \& 116,554 \& 103,883 \& 101, 065 \& 107, 374 \& 113,631 \& 120, 358 \& 125; 399 \& \& \& \\
\hline M fg. and mining industries, total -......-do.... \& \({ }_{8}^{17,175}\) \& 16,879
9,804 \& \(1{ }^{13,972}\) \& 15, 352 \& 15,932 \& \(\stackrel{16,585}{96}\) \& 16, 879 \& 14, 067 \& 13, 182 \& 15,055 \& 16,059 \& 17,000 \& 18, 695 \& \& \& \\
\hline  \& 8,671 \& 9, 804 \& 7, 258 \& 8,194 \& 9,037 \& 9, 605 \& 9,804 \& 8, 107 \& \& 9, 025 \& 9,898 \& 10,625 \& 12,035 \& \& \& \\
\hline Retail deal \& 233 \& 240 \& 174 \& 187 \& 190 \& 210 \& 240 \& 130 \& 140 \& 155 \& 140 \& 160 \& 175 \& \& \& \\
\hline Exports .-...-.........-.-.-...............do- \& 65,669 \& 59,406 \& 4,223 \& 5,613 \& 5,871 \& 5,451 \& 4,625 \& 2.143 \& 3,079 \& 3, 390 \& 5,639 \& 5.673 \& 6,019 \& 5,158 \& \& \\
\hline Price, wholesale..............-. Index, 1967=100 \& 387.0 \& 367.5 \& + 366.6 \& 366.8 \& +367.2 \& 368.0 \& - 373.0 \& 375.3 \& 376.5 \& 378.0 \& 379.1 \& 386.1 \& 389.7 \& 392.2 \& 393.7 \& 394.4 \\
\hline COKE \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Production: \\
Beehive thous. sh. tons.
\end{tabular} \& 2727 \& 605 \& 48 \& 50 \& 42 \& 42 \& 55 \& 49 \& 37 \& 37 \& \& 26 \& \& \& \& \\
\hline Oven (byprodict) \& 56,494 \& 57,728 \& 4,785 \& 4,720 \& 4,857 \& 4,752 \& 4, 751 \& 4,412 \& 4, 273 \& 4,696 \& 4,672 \& 4,819 \& 4,686 \& \& \& \\
\hline  \& 25,848 \& 26,029 \& 2,319 \& 2, 140 \& 2,135 \& 2,099 \& 2,211 \& 2,135 \& 2,005 \& 2,239 \& 2,183 \& \& 4,880 \& \& \& \\
\hline Stocks, end of period:
Oven-coke plants, total \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline ven-coke plants, total -...................................-- \& 4,718 \& \({ }_{6,173}^{6,487}\) \& 4, 4,202 \& \(\underset{4}{4,511}\) \& 5,939 \& 5,539 \& 6,173 \& \({ }_{6,660}^{6,9}\) \& 6,953 \& 7,005 \& 6,765 \& 6, 6,514 \& 6, 6,481 \& \& \& \\
\hline  \& , 278 \& , 314 \& , 244 \& +,239 \& \({ }^{4} 241\) \& \({ }^{261}\) \& , 314 \& 310 \& 294 \& , 292 \& , 290 \& 235 \& , 234 \& \& \& \\
\hline Petroleum coke. \& 1,472 \& 2, 127 \& 1,825 \& 1,867 \& 1,986 \& 2,081 \& 2,127 \& 2, 184 \& 2,282 \& 2,300 \& 2,383 \& \& \& \& \& \\
\hline Exports \& 1,273 \& 1,315 \& 210 \& 170 \& 91 \& 90 \& 32 \& 91 \& 51 \& 108 \& 108 \& 95 \& 160 \& 126 \& \& \\
\hline PETROLEUM AND PRODUCTS \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
Cruđe petroleum: \\
Oil welts completed number.
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 216,408
24.7
4 \& \({ }^{17,020} 2\) \& \({ }_{254.3}^{1,265}\) \& \({ }_{254.3}^{1,474}\) \& \(1,394.4\) \& \({ }_{264.4}^{1,291}\) \& \({ }_{264.4}^{1,512}\) \& 262.9 \& \({ }_{274.2}^{1,21}\) \& 1,817
270.0 \& \({ }_{271.0}^{1.4}\) \& 1,382 \& 1,720
271.8 \& 1,304
270.8 \& 1,400
273.1 \& 276.1 \\
\hline Gross input to crude oil distilation units .-mil. bbl. \& 4,709.3 \& 5,081.4 \& 446.3 \& 425.3 \& 428.0 \& 437.3 \& 457.0 \& 453.6 \& 425.6 \& 456.3 \& 438.5 \& \& \& \& \& \\
\hline Refinery operating ratlo..----.---\% of capacity .- \& \& \& \& 89 \& 86 \& 90 \& 91 \& 89 \& \& 90 \& 89 \& \& \& \& \& \\
\hline All olls, supply, demand, and stocks: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 5,876.9 \& 6,242.0 \& 529.7 \& 532.0 \& 533.0 \& 532.8 \& 559.1 \& 566.1 \& 549.7 \& 589.0 \& 554.0 \& \& \& \& \& \\
\hline  \& 3,056.8 \& 2,971.7 \& 250.3 \& 245.6 \& 249.5 \& 241.3 \& 248.2 \& 241.5 \& 225.9 \& 248.7 \& 242.4 \& \& \& \& \& \\
\hline Natural-gas plant liquids...-.........--do...-- \& 609.7 \& 601.0 \& 50.5 \& 49.1 \& 50.7 \& 49.7 \& 50.8 \& 49.2 \& 45.8 \& 53.7 \& 51.5 \& \& \& \& \& \\
\hline Crinde nnd unflished olls....-.-........do. \& 1,511.2 \& 1,946.9 \& 172.7 \& 177.1 \& 177.1 \& 179.1 \& 184.8 \& 196.0 \& 186.9 \& 206.7 \& 204.2 \& \& \& \& \& \\
\hline  \& 699.2 \& 723.1 \& 56.1 \& 60.2 \& 55.6 \& 62.7 \& 75.4 \& 79.3 \& 91.1 \& 79.9 \& 56.0 \& \& \& \& \& \\
\hline Change in stocks, all olls (decrease, - . ...do. \& \({ }^{2} 11.8\) \& -21.1 \& 23.3 \& 33.8 \& 12.3 \& -23.0 \& -69.0 \& -46.9 \& -14.4 \& 36.3 \& 34.2 \& \& \& \& \& \\
\hline Demand, totalf..............................- \({ }^{\text {do. }}\) \& 6,033.9 \& 6, 465.7 \& 522.7 \& 510.6 \& 534.7 \& 575.8 \& 644.3 \& 640.9 \& 578.5 \& 566.1 \& 533.8 \& \& \& \& \& \\
\hline Exports:
Crude
petroleum...........-............ \({ }^{\text {d }}\) d \& 2.1 \& 2.9 \& \& 0 \& \& . 9 \& 1.1 \& \& 1.7 \& 1,0 \& 5 \& \& \& \& \& \\
\hline  \& 74.3 \& 78.7 \& 6.4 \& 5.9 \& 5.6 \& 9.5 \& 7.6 \& 5.5 \& 4.9 \& 5.4 \& 6.2 \& \& \& \& \& \\
\hline Domestic product demand, total \(9 \ddagger \ldots . .\). do \& 5,957.5 \& ©, 384.1 \& 515.9 \& 504.8 \& 528.6 \& 565.4 \& 635.7 \& 634.9 \& 572.0 \& 559.7 \& 527.1 \& \& \& \& \& \\
\hline  \& 2,450.3 \& 2,567.2 \& 223.7 \& 213.5 \& 215.9 \& 212.2 \& 222.2 \& 201.2 \& 194.1 \& 215.0 \& 221.5 \& \& \& \& \& \\
\hline  \& 58.0 \& 61.8 \& 2.9 \& 4.5 \& 4.8 \& 6.5 \& 9.4 \& 11.1 \& 7.4 \& 4.4 \& 3.5 \& \& \& \& \& \\
\hline  \& 1,040. 6 \& 1,145. 6 \& 69.4 \& 78.5 \& 93.9 \& 111.4 \& 144.2 \& 158.4 \& 132.0 \& 106.0 \& 88.3 \& \& \& \& \& \\
\hline Residual fuel oilf \& 898.6 \& 1, 019.6 \& 83.0 \& 75.5 \& 77.9 \& 97.6 \& 111.8 \& 116.0 \& 102.5 \& \({ }^{97.6}\) \& 85.7 \& \& \& \& \& \\
\hline Jet fuel-........ \& 385.3 \& 361.4 \& 29.9 \& 31.4 \& 28.2 \& 29.4 \& 31.8 \& 32.7 \& 29.0 \& 32.3 \& 30.6 \& \& \& \& \& \\
\hline  \& 50.2 \& 55.7 \& 4.5 \& 4.9 \& 4.6 \& 4.5 \& 4.6 \& 4.4 \& 3.5 \& \& 4.7 \& \& \& \& \& \\
\hline  \& 147.4 \& 146.8 \& 20.0 \& 17.7 \& 15.2 \& 11.2 \& 6.1 \& 5.0 \& 5.3 \& 8.1 \& 9.9 \& \& \& \& \& \\
\hline Llquefled gases.......-.-...............-do.... \& 486.4 \& 514.0 \& 37.6 \& 37.3 \& 46.4 \& 52.4 \& 59.6 \& 59.8 \& 53.6 \& 42.0 \& 36.8 \& \& \& \& \& \\
\hline Stocks, end of period, total ..................-do \& 1,133.0 \& 1,111.8 \& 1, 157.7 \& 1,191.5 \& 1,203.9 \& 1,180.8 \& 1,111.8 \& 1,064.9 \& 1,050.5 \& 1,086.8 \& 1,121.0 \& \& \& \& \& \\
\hline  \& 271.4 \& 285.5 \& 277.3 \& 284.4 \& 297.7 \& 298.8 \& 285.5 \& 294.0 \& 291.4 \& 299.5 \& 318.6 \& \& \& \& \& \\
\hline Unfintshed olls, natural gasoline, etc.....do \& 113.7
747 \& 118.6 \& 116.6
763.9 \& 118.9
788.3 \& 118.3

787 \& ${ }^{120.5}$ \& 118.6 \& 112.1
658.8 \& 105.5
60.6 \& ${ }_{6}^{113.6}$ \& 111.2 \& \& \& \& \& <br>
\hline Refined products. \& 747.9 \& 707.7 \& 763.9 \& 88.3 \& 787.9 \& 761.5 \& 707.7 \& 658.8 \& 650.6 \& 63.8 \& 686.2 \& \& \& \& \& <br>
\hline Reflined petroleum products: Gasolline (incl. aviation): \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 2, 393.6 \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& $2,38.8$
238.0 \& 1.3
234.3 \& ${ }_{233.2}^{2}$ \& ${ }^{\text {(1) }} \mathbf{2 3 2 . 6}$ \& (1) ${ }^{\text {(1) }}$ \& ${ }^{(1)} 230.5$ \& $\xrightarrow{234.3}$ \& 21.8
255.5 \& 258.1 \& ${ }^{(1)} 264.7$ \& ${ }_{\text {(1) }}^{\text {(1) }}$ 261. 5 \& \& \& \& \& <br>
\hline Prices (excl. aviation) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Pholexale, regular.........Index, $2 / 73=100 .$. \& 211.8 \& r233. 6 \& '243.2 \& r 245.0 \& '244.7 \& r 243.8 \& r 242.2 \& 239.9 \& 240.4 \& 245.6 \& 249.5 \& 254.5 \& 258.9 \& 261.2 \& 260.5 \& 259.6 <br>
\hline Retatl (reguler grade, excl. taxes). 55 cities \& 21.8 \& 23.6 \& 243.2 \& 24.0 \& 24. 7 \& 24.8 \& 24.2 \& 23.9 \& 24.4 \& 24.6 \& 24.5 \& 254.5 \& 288 \& \& \& <br>
\hline (mid-month) \& . 455 \& 474 \& 487 \& . 487 \& . 487 \& . 486 \& 483 \& . 484 \& . 488 \& 496 \& . 503 \& . 510 \& . 517 \& . 517 \& . 517 \& . 515 <br>
\hline  \& 13.7 \& 13.3 \& 1.6 \& \& 1.0 \& 1.1 \& 1.0 \& \& \& 1.2 \& \& \& \& \& \& <br>
\hline  \& 3. ${ }^{1}$ \& 2.8 \& ${ }_{2}{ }_{2.6}$ \& ${ }^{(1)} 2.8$ \& ${ }_{2.7}^{1(1)}$ \& ${ }_{2}^{(1)} 2$ \& ${ }_{2}^{1.8}$ \& ${ }_{2}^{(1)} 2$ \& ${ }_{2}^{(1)}{ }_{2}$ \& ${ }_{2}^{(1)} 2$ \& ${ }_{2}^{(1)}$ \& \& \& \& \& <br>
\hline Kerosene: \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 55.7 \& 55.7 \& 4.3 \& 4.5 \& 4.8 \& 4.9 \& 6.9 \& 7.9 \& 7.1 \& 5.5 \& 3.8 \& \& \& \& \& <br>
\hline  \& 15.6 \& 12.5 \& 15.0 \& 15.2 \& 15.6 \& 14.4 \& 12.5 \& 10.5 \& 11.7 \& 13.6 \& 14.1 \& \& \& \& \& <br>
\hline Index, $1967=100$.. \& - 285.6 \& r 312.3 \& + 309.2 \& \% 311.5 \& r 316.0 \& r 32.2 \& \% 323.2 \& 325.6 \& 339.2 \& 346.6 \& 351.7 \& 355.0 \& 357.2 \& 360.5 \& 362.8 \& 363.5 <br>

\hline | - Revised. ${ }^{1}$ Less than 50 thousand barrels. months. ${ }^{8}$ Not comparable with data for earlier $p$ terminals beginning Dec. 1974. |
| :--- |
| Q Includes data not shown separately. |
| 8 Inclu | \& | ${ }^{2}$ Reflec |
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& \text { for pe }
\end{aligned}
$$

\] \& Inctudes n separa petroleum \& | smail |
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$$
\begin{aligned}
& \text { sut,", not } \\
& \text { k to } 1974
\end{aligned}
$$
\] <br>

\hline
\end{tabular}

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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Refined petroleum products-Continued Distllate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.-...-------.-........-.-mil. bbl.- | ${ }_{56}^{968.6}$ | 1,070.2 | 92.4 | 88.4 4.4 | 92.9 4.4 | 95.4 4.0 | 100.9 5.5 | 104.6 | ${ }_{18}^{103.7}$ | ${ }_{16}^{98.6}$ | 90.0 4.6 |  |  |  |  |  |
|  | 56.7 .3 | $\begin{array}{r}52.5 \\ \hline 18\end{array}$ | 4.1 .1 | (2) ${ }^{4} 4$ | (2) 4 | ${ }^{\text {(2) }}$ 4. ${ }^{\text {a }}$ | (2) 5 | ${ }_{\text {(2) }}^{10.8}$ | ${ }_{\text {(2) }}^{18.6}$ | ${ }_{(2)}^{16.1}$ |  |  |  |  |  |  |
|  | 208.8 | 186.0 | 218.0 | 232.3 | 235.6 | 223.7 | 186.0 | 143.0 | 133.3 | 141.9 | 148.3 |  |  |  |  |  |
| Index, 1967=100... | 309.4 | ${ }^{+} 337.0$ | ${ }^{\text {r }} 336.2$ | + 338.9 | 341.2 | + 344.3 | ז 349.8 | 359.0 | 369.4 | 377.8 | 384.0 | 387.0 | 386.8 | 388.7 | 388.8 | 388.9 |
| Residual fuel oil: <br> Production. mil. bbl. | 451.0 | 504.0 | 40.9 | 39.9 | 41.9 | 47.4 | 54.9 | 58.6 | 54.6 | 53.2 | 50.6 |  |  |  |  |  |
|  | 446.5 | 511.7 | 40.5 | 43.3 | 38.2 | 44.2 | 55.5 | 49.5 | 54.4 | 43.9 | 33.7 |  |  |  |  |  |
| Exports $\qquad$ do $\qquad$ | 5.3 74.1 | 4.2 72.3 | 68.5 | 76.4 |  |  | 72.3 | 64.7 | 71.4 | 71.1 | 70.1 |  |  |  |  |  |
|  | 495.5 | ${ }^{+} 452.9$ | - 442.4 | - 450.5 | - 457.1 | + 462.4 | \% 480.4 | 492.3 | 523.1 | 533.1 | 545.9 | 544.0 | 524.5 | 510.2 | 513.6 | 512.7 |
| Jet fuel: |  |  |  | 29.7 |  |  | 27.9 |  | 27.3 | 29.6 | 29.7 |  |  |  |  |  |
| Production. mil. bbl <br> Stocks, end of period $\qquad$ do. $\qquad$ | 318.0 30.4 | 335.8 32.1 | 33.1 | 33.2 | 34.0 | 33.9 | 32.1 | 30.2 | 30.5 | 30.7 | 32.4 |  |  |  |  |  |
| Lubricants: <br> Production $\qquad$ do | 56.2 | 61.8 | 5.5 | 5.4 | 5.5 | 5.4 | 5.4 | 5.0 | 4.7 |  | 5.3 |  |  |  |  |  |
|  | 9.1 | 9.5 |  | ${ }^{9} 9$ | . 9 | . 9 |  | . 7 | . 7 | . 8 | 1.0 |  |  |  |  |  |
|  | 14.3 | 12.3 | 12.2 | 12.1 | 12.1 | 12.3 | 12.3 | 12.3 | 13.0 | 12.0 | 11.6 |  |  |  |  |  |
| Asphalt: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. | 144.0 22.8 | 139.7 19.4 | 15.7 20.3 | ${ }_{18.1}^{15.2}$ | 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 |  |  |  |  |  |
| Liquefled gases (incl. ethane and ethylene): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 444.1 | 5637.9 | 35.8 | ${ }^{45.5}$ | 37.2 | 37.1 | 37.8 | 36.3 | 33.5 | 48.4 38.4 | 37.3 |  |  |  |  |  |
| At refineries (L.R.O.) .-.-.-..........do.... | 113.4 | 124.6 | 11.2 | 10.5 | 9.6 | 9.9 | 10.6 | 10.0 | 9.4 | 10.2 | 10.1 |  |  |  |  |  |
| Stocks (at plants and reaneries) .-.........d. do... | 125.1 | 116.3 | 143.6 | 147.2 | 143.9 | 134.2 | 116.3 | 98.9 | 86.5 | 91.2 | 98.6 |  |  |  |  |  |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recetpts | 65,456 | 73,583 73,209 | 6,369 6,317 | 5,716 | 6,443 6,506 | 5,930 6,069 | 5,897 5,571 | 5,818 6,373 | 6,176 6,005 | $\stackrel{6,595}{6,562}$ | 6, ${ }_{6}^{644}$ | 6,480 6858 | 6,5330 |  |  |  |
|  | 6,571 | 6,805 | 6,069 | 6,505 | 6,270 | 6,111 | $\underset{6,445}{5,81}$ | 6,180 | $\stackrel{6,247}{6}$ | 6, 631 | 6,046 | 6,127 | 6, 694 | 6, 141 |  |  |
| Waste paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption -...-............thous. sh. tons.- | 10, 367 | 12, 103 | 874 | 824 | 888 | 829 | 772 | 825 | 815 | 939 | 890 | 931 | 918 | 801 |  |  |
|  |  |  | 675 | 713 | 710 | 721 | 772 | 709 | 718 | 732 | 714 | 682 | - 701 | 695 |  |  |
| WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Total, all grades. $\qquad$ thous. sh. tons | 443, 084 | 448,804 | 4,076 | 3,613 | 4,123 | 3,966 | 3,336 | 3,753 | 3,850 | 4,112 | 3,999 | 4,148 | 4,083 | 3,791 |  |  |
| Dissolving and special alpha............-do | 1,583 | 1,400 | 126 | 111 | ${ }^{4} 117$ | ${ }^{138}$ | ${ }_{112}$ | 139 | 120 | ${ }^{152}$ | ${ }^{127}$ | ${ }^{4} 139$ | ${ }^{124}$ |  |  |  |
|  | 329,213 | ${ }^{3} 33,615$ | 2,890 | 2,537 | 2,976 | 2,813 | 2,438 | 2,758 | 2,741 | 3,026 | 2,986 | 3,086 | 3, 052 | 2,839 |  |  |
|  | 1,951 | 2,079 | 208 | 180 | 199 | 189 | 169 | 180 | 174 | 191 | 172 | 190 | 186 | 164 |  |  |
| Groundwood --.-.-.-.-.-.-.-.-. do-... | 4,351 | 4,797 | 415 | 388 | 382 | 411 | 337 | 360 | 402 | 390 | 376 | 386 | 382 | 362 |  |  |
| Soda and semichemical...-.......-....-do...-- | ${ }^{3} 3,201$ | ${ }^{3} 3$,627 | 436 | 396 | 449 | 15 | 280 | 317 | 413 | 354 | 338 | 348 | 339 | 327 |  |  |
| Stocks, end of period: Total all mills. |  |  | 1,081 | 1,051 | 980 | 1,133 | 1,070 | 1,020 |  |  | 1,132 |  | r 1,175 | 1,185 |  |  |
|  | ${ }^{8} 1.858$ | ${ }^{5}{ }_{5656}$ | ${ }^{1,606}$ | 1,578 | 514 | ${ }^{1} 670$ | ${ }^{1} 856$ | ${ }^{1,005}$ | +1,045 | +640 | ${ }^{1}+644$ | ${ }^{1} 1664$ | $\underset{r}{1} \times 77$ | +693 |  |  |
|  | 552 87 | 623 65 | 417 58 | 413 60 | 398 68 | 395 68 | 623 65 | 354 62 | 390 63 | 424 69 | 415 72 | 413 69 |  | 411 81 |  |  |
|  | ${ }^{12}, 565$ | 12,518 | 232 | 223 | 201 | 191 | 210 | 184 | 236 | 236 | 246 | 270 | 206 | 213 | 212 |  |
|  |  | ${ }^{1} 1.7387$ | 66 166 | 48 175 | ${ }_{136}^{65}$ | 60 131 | 54 156 | 53 131 13 | 76 160 | ${ }^{65}$ | 84 | 80 | 57 | 58 | 63 |  |
|  | ${ }^{1} 1,872$ | ${ }^{1} 1,787$ |  |  | 136 | 131 | 156 | 131 | 160 | 172 | 162 | 191 | 150 | $15 \bar{\square}$ | 50 |  |
| Imports, all grades, total $\qquad$ do <br> Dissolving and special alpha $\qquad$ $\qquad$ do |  | ${ }^{1} 3,727$ | 335 20 | $\begin{array}{r}306 \\ 25 \\ \hline 25\end{array}$ | 308 23 | ${ }_{2}^{297}$ | 303 17 | 281 17 | 334 8 8 | $\begin{array}{r}359 \\ 14 \\ \hline\end{array}$ | 306 19 | 304 21 | 385 18 | 281 10 | 350 17 |  |
|  | 12,937 | 13,539 | 315 | 281 | 286 | 286 | 286 | 263 | 326 | 345 | 287 | 283 | 366 | 271 | 332 |  |
| PAPER AND PAPER PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper and hoard: <br> Production (Bu. of the Census): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All grades, total, unadjusted. -thous. sh. tons. | 52, 521 | 60,043 | 5,113 | 4,677 | 5,155 | 4,912 | 4,500 | 4,861 | 4,682 | 5,432 | 5,148 | 5,351 | -5,287 | 4,719 |  |  |
| Paper.....................-..........-do.- ${ }^{\text {do.. }}$ | 23, 306 | 26, 534 | 2,216 | 2,089 | 2,258 | 2,190 | 2,066 | 2,222 | 2,135 | 2,425 | 2, 281 | 2,357 | r 2,340 | 2,104 |  |  |
| Paper hoord-.-.-.-....................------ do | 24, 115 | 27,960 | 2,402 | 2,145 | 2,419 | 2,280 | 2,028 | 2, 239 | 2,168 | 2,502 | 2,399 | 2,509 | -2,460 | 2, 169 |  |  |
| Wet-machine board --.--.---.-..--do | 115 4,648 | 130 5,419 | ${ }_{483}^{12}$ | 432 | 10 468 |  | 397 | 383 |  |  | 459 | 476 | 478 | 439 |  |  |
| Wholesale price indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 170.1 127 | 198.4 138 | 140.7 | 141.9 ${ }^{179.2}$ | 171.2 | 141.8 | 144.2 | 144.8 | 144.5 | 145.9 | 148.8 | $\begin{aligned} & 179.0 \\ & 151.3 \end{aligned}$ | $\begin{array}{r} 179.5 \\ 153.8 \end{array}$ | $\begin{aligned} & 180.6 \\ & 157.8 \end{aligned}$ | $\begin{aligned} & 180.4 \\ & 162.4 \end{aligned}$ | 180.1 166.7 |
| r Revised. P Preliminary. <br> ${ }^{1}$ Reported annual total; revisions not allocated to the months. ILess than 50 thousand barrels. ${ }^{3}$ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods. |  |  |  |  |  | ${ }^{4}$ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. ${ }^{\text {D Data exclude }}$ small amounts of pulp be cause reporting would disclose the operations of individual firms. <br> $\ddagger$ Monthly revisions back to 1974 are available upon request. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

## PULP, PAPER, AND PAPER PRODUCTS—Continued

| PAPER AND PAPER PRODUCTS-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Selacted types of paper (API): Groundwood paper, uncoated: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 1,251 | 1,324 | 117 | 109 | 117 | 102 | 99 | 117 | 107 | 115 |  |  |  |  |  |  |
| Orders, unflled, end of period. .-.........d. do...- | 1779 1,189 | 145 1,345 | 172 | 181 106 | 183 119 | 161 110 | 1115 | 140 115 | 145 104 | 115 |  |  |  |  |  |  |
| Coated paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new | 3, 128 | 3,905 | ${ }^{336}$ | 325 | ${ }^{360}$ | 297 | 301 | 382 | 334 | 396 | 335 | 339 | 358 | $\begin{array}{r}+319 \\ + \\ \hline\end{array}$ | 387 |  |
| Orders, unfilled, end of period.-..........do.... |  |  | ${ }_{340}^{296}$ | ${ }_{339}^{292}$ | ${ }_{347}^{295}$ | ${ }_{338}^{262}$ | 331 | 364 <br> 331 | ${ }_{331}^{381}$ | ${ }_{382}^{350}$ | ${ }_{343}^{371}$ | 340 350 | $\begin{array}{r}349 \\ 365 \\ \hline\end{array}$ | +364 | 465 |  |
| Uncoated free sheet papers: | 3,194 | 3,981 |  |  | 347 |  | 33 |  |  |  | 348 | 350 |  |  | 372 |  |
| Orders, new.....................-.......-do-... | 5,327 | 6,024 8,558 | 488 536 | 474 510 | 498 539 | 489 526 | 466 509 | 585 548 | 557 553 | 631 646 | ${ }_{603}^{588}$ | 554 | 568 | 514 558 |  |  |
|  | 5,471 | 6, 558 | 536 | 510 | 539 | 526 | 509 | 546 | 553 | 646 | 603 | 602 |  |  |  |  |
| Unbleached kraft packaging and Industrial converting papers: <br> Orders, new | 3.422 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 149 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments ..............................do | 3, 406 | 3,908 | 336 | 309 | 341 | 315 | 300 | 320 | 324 | 350 |  |  |  |  |  |  |
| Tissue paper, production...................do | 3,979 | 4, 186 | 364 | 343 | 365 | 359 | 340 | 363 | 340 | 374 | 360 | 371 | 374 | 342 | 375 |  |
| Nowsprint: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 7,679 | 8,915 | 824 | 760 | 837 | 794 | 718 | 733 | 690 | 726 | 732 | 755 | 760 | 721 | 783 |  |
| Shipments from mills. .-.-....-.-........do. | 7,727 | 8,712 | 804 | 749 | 813 | 813 | 769 | 653 | 648 | 734 | 729 | 747 | 768 | 730 | 757 |  |
| Stocks at mills, end of period.............do.... | 95 | , 299 | 333 | 345 | 369 | 350 | 299 | 379 | 420 | 412 | 416 | 424 | 416 | 408 | 434 |  |
| Untted States: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | -3,614 | 3,686 | ${ }_{313} 317$ | 292 | ${ }_{316}^{321}$ | 322 | 282 | 323 | ${ }_{285}^{291}$ | ${ }_{331} 33$ | 306 | 323 | $\begin{array}{r}330 \\ 33 \\ \hline\end{array}$ | 307 | ${ }_{331}^{336}$ |  |
| Stocks nt mills, end of period....-.---.--- do-- | $\begin{array}{r}3,61 \\ \\ \hline 1\end{array}$ | $\begin{array}{r}3,678 \\ \hline 29\end{array}$ | $\begin{array}{r}313 \\ \hline\end{array}$ | ${ }_{31}$ | 36 36 | ${ }_{36}$ | 289 29 | ${ }_{41}$ | 285 47 | $\begin{array}{r}321 \\ 58 \\ \hline\end{array}$ | 299 64 | $\begin{array}{r}324 \\ 63 \\ \hline\end{array}$ | $\begin{array}{r}333 \\ 59 \\ \hline\end{array}$ | 306 60 | ${ }_{65} 3$ |  |
| Consumption by publishers ${ }^{\text {ra }}$ - --....... do | 6,363 | 6,534 | 526 | 539 | 599 | 595 | 575 | 529 | 483 | 572 | 563 | 599 | 556 | 524 | 539 |  |
| period $\qquad$ thous. sh. tons. | 734 | 921 | 884 | 897 | 884 | 906 | 921 | 873 | 896 | 897 | 873 | 831 | 835 | 832 | 851 |  |
| Imports | 5,847 | 6,569 | 613 | 538 | 581 | 662 | 594 | 468 | 500 | 599 | 495 | 530 | 608 | 483 | 558 |  |
| Price, rolls contract, f.o.b. mill. freight allowed or delivered. .-............... Index, 1987 = $100 .$. | 184.0 | 198.2 | 203.3 | 205.3 | 205.3 | 205.3 | 207.6 | 209.4 | 209.4 | 216.7 | 216.7 | 216.7 | 216.7 | 216.7 | 216.7 | 216.7 |
| Paperhoard (American Paper Institute): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Orders, new (weekly avg.)..-.-.--thous. sh. tons.. | 482 | 385 |  |  | 574 | 542 | 385 | 528 | 553 | 596 | 580 | 598 | 577 | 506 | 546 | 518 |
|  | 1,165 | 988 | 1,166 | 1,105 | 1,096 | 1,088 | 988 | 1,089 | 1,097 | 1,189 | 1,217 | 1,208 | 1,182 | 1,220 | 1,148 | 1,135 |
| Production, total (weekly avg.) ----.-.-.-. - do... | 476 | 471 | 572 | 508 | 564 | 561 | 471 | 504 | 561 | 581 | 585 | 599 | 580 | 501 | 572 | 515 |
| Paper products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping containers, corrugated and solld fiber shipments..................mill. sq. It. 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.- | 2,380.0 | 2,592.0 | 223.3 | 227.6 | 229.8 | 210.8 | 227.1 | 207.5 | 197.6 | - 230.9 | r 206.1 | - 219.5 | r220. 1 | -183.2 |  |  |
| mil ${ }^{3}$. | 1,755.0 | 1,979.0 | 171.3 | 177.2 | 178.6 | 165.6 | 177.4 | 163.0 | 157.2 | '182.3 | +163.9 | F 176.0 | - 176.8 | r 148.3 | 183.6 |  |

RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption --............thous. metric tons..- | 669.97 105.38 | 730.73 141.84 | 42.01 | 76. 19 | 64.48 | 56.86 | 59.43 1141.84 | 67.27 1119.92 | 68.50 1127.04 | - $\begin{array}{r}77.57 \\ 1123.77\end{array}$ | $\begin{array}{r} 68.60 \\ 1118.30 \end{array}$ | 67.66 r 1119.10 | $\begin{array}{r} 72.06 \\ \mathrm{r} 1123.91 \end{array}$ |  |  |  |
| Imports, incl. latex and guayule..thous Ig. tons.- | 656.60 | 712.90 | 40.33 | 67.45 | 50.01 | 52.30 | 68.80 | 70.19 | 55.61 | 82.29 | 72.18 | 49.98 | 71.16 | 72.86 |  |  |
| Price, wholesale, smoked sheets (N.Y.).. \$ per lb.- | . 299 | . 395 | . 405 | . 396 | . 420 | . 430 | . 400 | . 408 | . 408 | . 416 | . 406 | . 408 | . 396 | . 391 | . 399 | . 488 |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-.................-thous. metric tons.- | 1,937.85 | 2, 303.75 | 160.70 | 192.65 | 209.50 | 206.33 | 210.92 | 203.95 | 193. 03 | 213.07 | 204.80 | 211.45 | 201.84 |  |  |  |
|  | $2,022.43$ 369.86 | 2,175. ${ }^{468}$ | 142.47 | 220.24 | 213.31 | 211.87 | ${ }_{1458.12}^{200.56}$ | 216.92 141.37 | ${ }_{1}^{202.681 .81}$ | 238.09 | (200.42 | ${ }_{14093}^{220.14}$ | 206. 75 |  |  |  |
| Exports (Bu. of Census).........thous. Ig. tons | 214. 50 | 267.99 | 22.70 | 20.59 | 21.59 | 19.86 | 21.13 | 19.11 | 20.97 | 24.34 | 21. 48 | 22.06 | 20.78 | 20.72 |  |  |
| Reclatmed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production -.......-.......-.thous. metric tons.- | 78.23 | 78.46 | 3.82 | 9.28 | 9. 52 | 8.31 | 8.43 | 6.74 | 6.77 | 7.90 | 7.02 | 6.75 | 7.34 |  |  |  |
|  | 100.22 10.18 | 81.89 16.81 | 2.96 | 10.20 | 7.86 | 8.44 | + $\begin{array}{r}8.10 \\ 16.81\end{array}$ | (r $\begin{array}{r}9.78 \\ 115.95\end{array}$ | 8.96 115.83 | 9.68 | 9.78 | 113.40 | 8.83 |  |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pneumatic casings, automotive: <br> Production thous. | 186,705 | 187, 953 | 8,954 | 18,096 | 21, 113 | 18,827 | 20,194 | 220,638 | 20,094 | 22,640 | 20,087 | 19,512 | 20,734 | 15,050 |  |  |
| Shipments, total ...-.-...............---.- do | 196,295 | 210,702 | 14, 103 | 15, 609 | 18, 718 | 16,873 | 16,466 | ${ }^{2} 16,773$ | 16,609 | 21, 022 | 20, 530 | 19,790 | 22,758 | 17,177 |  |  |
| Original equipment ....-.-------------- do | 47,467 | -60,138 | 3, ${ }^{\text {, }} 374$ | 11, 211 | 14,373 | 11,419 | 6,241 | ${ }^{2} 5,835$ | 4,838 | 6,423 | 5,766 | 5,828 | 6,511 | 4, 474 |  |  |
| Exports.-...-- | 142, ${ }_{6} 122$ | 145,869 | 10, 184 | 11, 254 | 14, 332 | 11,064 | ${ }^{9}{ }^{794}$ |  | 11, 288 | 14, ${ }_{579}$ | $\begin{array}{r} 14,313 \\ 451 \end{array}$ | $13,501$ | 15,742 504 | $\begin{array}{\|l\|l\|} 12,298 \\ \hline 104 \end{array}$ |  |  |
| Stocks, end of period-.................................................... Exports (Bu. of Census) | $\begin{array}{r} 50,020 \\ 6,124 \end{array}$ | $\begin{array}{r} 34,768 \\ 4,784 \end{array}$ | $\begin{array}{\|c} 21,285 \\ 225 \end{array}$ | $\begin{array}{r}24,594 \\ \hline 247\end{array}$ | $\begin{array}{\|r} 27,581 \\ 306 \end{array}$ | 30, 200 | 34,768 519 | $\begin{array}{r} 239,010 \\ 483 \end{array}$ | $\stackrel{43,212}{546}$ | 45, 616 | $\begin{array}{r} 45,832 \\ 618 \end{array}$ | $\begin{array}{r} 46,231 \\ 504 \end{array}$ | $\begin{array}{r} 44,887 \\ 525 \end{array}$ | $\begin{array}{r} 43,460 \\ 514 \end{array}$ |  |  |
| Inner tubes, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production $\qquad$ do.... | 32,584 | 27,548 | 1,504 | 2,861 | 2,867 | 2,461 | 2,362 |  |  |  |  |  |  |  |  |  |
| Stocks, end of period.-.-........................- do | 34,581 9,212 | 33,304 5,106 3 | 2,469 4,607 | 2,477 5,400 | 2,505 4,679 | 2,281 | 2,315 | ---- |  |  |  |  |  |  |  |  |
|  | 3, 998 | 3,167 | ${ }^{4} 203$ | - 74 | ${ }^{4}, 255$ | ${ }^{4} 249$ | ${ }^{5} 1357$ | 253 | 186 | 240 | 229 | 285 | 193 | 190 |  |  |
| - Revised. $\quad$ 'Producers' stocks are included: ea ginning Jan. 1977, data cover passenger car and truck for mobile homes are excluded. | rlier data and | es; mot | ycle | $\text { and }{ }^{2}$ |  |  | onthly d <br> h; annua | a are av data are | erages e as of | $\text { the } 4-w$ $31 \text {. }$ | $\mathbf{k} \text { peric }$ | ending | Sa | y nea | $t$ the | on. the |


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

## STONE, CLAY, AND GLASS PRODUCTS



## TEXTILE PRODUCTS



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

TEXTILE PRODUCTS-Continued

| COTTON AND MANUFACTURES-CON. <br> Cotton (excluding linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports....................-thous. running bales.. | 3,840 | 3,431 | 274 | 342 | 217 | 265 | 376 | 354 | 509 | 536 | 548 | 400 | 462 | 282 | 181 |  |
| Imports.-.......-.-.thous. net-weight (\% bales -- |  |  | 1 |  | 26 |  |  |  |  |  |  |  |  |  |  |  |
| Price (farm), American upland 9 ---cents per 1 b Price, Strict Low Middling, Grade 41, staple 34 | ${ }^{1} 51.1$ | 64.7 | 58.9 | 64.5 | 62.5 | 65.2 | 63.1 | 62.3 | 63.9 | 69.8 | 67.8 | 7.2 | . 1 | 63.1 | . 9 | P58.9 |
| ( $11 / 10^{*}$ ) , average 10 markets.......cents per lb.. | ${ }^{1} 58.0$ | ${ }^{7} 73.4$ | 73.2 | 72.3 | 77.0 | 76.5 | 73.1 | 67.0 | 72.2 | 75.8 | 73.7 | 70.6 | 61.1 | 58.2 | 52.5 | 49.3 |
| Spindle activity (cotton system spindles): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active splndles, last workint day, total...... mil. | 17.1 | 16.8 | 16.9 | 16.9 | 17.0 | 16.9 | 16.8 | 16.7 | 16.8 | 16.9 | 17.0 | 16.8 | 16.8 | 16.8 | 16.8 |  |
| Consuming 100 percent cotton-...........do-- | 8.0 | 7.5 | 7.6 | 7.6 | 7.6 | 7.4 | 7.5 | 7.4 | 7.3 | 7.2 | 7.1 | 7.0 | 7.0 | 7.0 | 7.0 |  |
| Spindle hours onerated, all fibers, total....... bil.. | 93.2 | 105.6 | 8.2 | 29.7 | 8.3 | 7.8 | : 9.0 | 8.0 | 8.2 | ${ }^{10.3}$ | 8.2 | 8.3 | ${ }^{2} 10.2$ | 6.7 | 8.2 |  |
| A verage per working day -...........-- do...- | -352 | . 406 | . 410 | ${ }^{388}$ | $\stackrel{413}{ }$ | 390 | ; 359 | 402 | 412 | . 413 | 410 | 417 | . 406 | r. 334 | ${ }_{4} 11$ |  |
| Consuming 100 percent cotton.------....-do...- | 46.5 | 48.1 | 3.7 | 24.5 | 3.7 | 3.4 | ${ }^{2} 4.0$ | 3.5 | 3.5 | ${ }^{2} 4.4$ | 3.5 | 3.5 | ${ }^{2} 4.2$ | r 2.8 | 3.4 |  |
| Cotton cloth: Cotton |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cotton broadwoven goods over $12^{\prime \prime}$ In width: Production (qtrly.) ......................mil. 1in. yd.- | 4,095 | 4,446 |  | 1, 050 |  |  | 1.139 |  |  | 1,218 |  |  |  |  |  |  |
| Orders, unfiled, end of period, as compared with avg. weekly production......No. weeks' prod. | ${ }^{12} 12$ | 4,446 313.2 | 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 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rog. weekly production....No. Weeks prod.- | - 5.9 | ${ }^{3} 4.7$ | 4.3 | 4.3 | 4.6 | 4.9 | 5.0 | 4.6 | 4.7 | 4.5 | 4.9 | 4.7 | 4.7 | 6.1 | 4.6 |  |
| mllis), end of neriod. | 3. 50 | 36 | 36 | 35 | 88 | 43 | 42 | 42 | 44 | 39 | 38 | 41 | 40 | 42 | 4.4 |  |
| Exports, rawcotton equiv thous.net-welght(0bales | 488.3 | 556.0 | 39.0 | ${ }_{4}^{45.8}$ | 57.5 | 45.6 | 53.2 | 42.8 | 51.6 | 47.1 | 47.2 | 36. 9 | 36.5 | 29.4 | 31.0 |  |
| Imports, raw cotton equir-..............-do.... | 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 |  |
| manmade fibers and manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiher production, qtrly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Filament yarn (acetate)...................mll. lb.. | 301.3 | 286.9 475.4 |  | 65.8 |  |  | 60.3 |  |  | 71.9 |  |  | 74.8 |  |  |  |
| Staple incl. tow (rayon) -i-l.-..............do. | 370.9 | 475.4 |  | 121.5 |  |  | 121.4 |  |  | 135.5 |  |  | 136.7 |  |  |  |
| Noncelinlosic, except textile glass: Yarn and monofilaments....... | +3197 |  |  |  |  |  | 829.9 |  |  | r882.0 |  |  | 8 |  |  |  |
| Stanle, incl tow - . | 2,676.8 | 3, 319.2 |  | 827.0 |  |  | 833.3 |  |  | -892. 4 |  |  | 932.2 |  |  |  |
| Textile glass fiber | 546.5 | 676.0 |  | 175.8 |  |  | 176.1 |  |  | 160.5 |  |  | 193.2 |  |  |  |
| Fiter strcks, producers' end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Filament yarn (acetate) $\qquad$ mll. lb.- <br> Staple incl. tow (rayon) do. $\square$ | 18.6 51.2 | 18.1 30.0 |  | $\begin{aligned} & 18.0 \\ & 27.6 \end{aligned}$ |  |  | $18.1$ |  |  | 15.4 |  |  | 14.0 |  |  |  |
| Staple. incl. tow (rayon) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Yarn and monofiaments ................do | - 280.6 | 299.8 |  | 334.6 |  |  | 299.8 |  |  | - 294.1 |  |  | 299.1 |  |  |  |
|  | ${ }^{234.7}$ | 289.0 |  | 303.8 |  |  | 289.0 |  |  | 300.9 |  |  | 301.3 |  |  |  |
| Textile عlass fiber--.............-----.-. do | 101.7 | 79.4 |  | 76.0 |  |  | 79.4 |  |  | 57.0 |  |  | 57.6 |  |  |  |
| Manmade fiber and silk broadwoven fabrics: <br> Production (qtrly.), total Q...........mil. lin. yd.- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,688.0 | 6,092.4 $1,984.4$ |  | $1,478.6$ 494.1 |  |  | 1,458.8 |  |  | 1,500.6 |  |  |  |  |  |  |
| Chieny rayon and/or acetate fabrics..... do | 325.3 | 378.2 |  | 96.8 |  |  | 96.4 |  |  | 90.4 |  |  |  |  |  |  |
|  |  | 356.8 |  | 96. 5 |  |  | 89.6 |  |  | 100.9 |  |  |  |  |  |  |
| Spun yam (100\%) fab, exc. blanketing 9. do | 3,036.5 | 33,500.4 |  | 832.2 |  |  | 840.0 |  |  | 857.8 |  |  |  |  |  |  |
| Rayon and/or acetate fabrics, blends.... do <br> Polyester blends with cotton |  | 184.8 |  | 454.1 |  |  | 42, 6 |  |  | 34.1 |  |  |  |  |  |  |
| Polyester blends with cotton .............. do <br> Filamient and spun yarn fabrics | 2,359.5 257 | $2,713.2$ 320.5 |  | 642.0 85.4 |  |  | 647.8 83.8 |  |  | 672.9 91.9 |  |  |  |  |  |  |
| Manmade fiber gray goods, owned by weaving mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ratio, stocks to unfilled orders, end of period. | ${ }^{3} .33$ | ${ }^{3} .30$ | . 32 | . 36 | . 37 | . 38 | . 40 | . 47 | . 49 | . 44 | . 40 | . 42 | $\cdots .45$ | . 45 |  |  |
| Prices, manufacturer tomir., f.o.b. mill:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $48^{\prime \prime}, 3.90 \mathrm{tds} .7 \mathrm{~h}, \mathrm{7} 8 \times 54-56 \ldots \ldots . .$. |  | ${ }^{1} .416$ | . 428 | . 415 | . 418 | .414 | . 409 | . 398 | . 385 | . 389 | . 400 | 399 | 388 | . 396 | . 393 | 405 |
| $65 \%$, poly. $136 \%$ comb. cot. broadcl., $3.00 \mathrm{or} / \mathrm{sq}$ yd, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| s per yd |  | . 725 | . 738 | . 758 | . 767 | . 760 | . 768 | . 771 | . 759 | . 760 | . 764 | . 765 | . 754 | . 750 | . 750 | . 71 |
| Manmade fiber knit falric prices, fo.b. mill:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3r acetate/35\% n 3.2 oz. hinear yd $\qquad$ uge, 54 , |  | . 412 | . 378 | . 350 | . 340 | . 341 | . 343 | . 345 | . 350 | . 383 | . 419 | . 420 | . 446 | . 450 | . 440 | . 438 |
| $100 \%$ textured polyester DK jacauard, $11 \mathrm{oz./}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| linear yd., $60^{\prime \prime}$, yarn dyed, finished.... $\$$ per yd.Manmarde fiber manufactures: |  | - 1.846 | 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 |
| Exnorts, manmade fiber equilvalent........mI. lbs | 323.73 | 352.17 | 25.59 | 31.78 | 30.76 | 31.33 | 32.12 | 27.67 | 30.77 | 34.18 | 32.02 | 31.77 | 31.55 | 29.36 | 27.08 |  |
| Yarn, tops, thread, cloth ..........-........ do.. | 188.43 | 201.92 | 13.91 | 17.78 | 17. 91 | 18. 12 | 18. 95 | 16. 50 | 18.97 | ${ }^{20.02}$ | 18.07 | 18. 34 | 17.59 | 15.82 | 13. 92 |  |
|  | 142.89 | 139.17 | 9. 69 | 12.28 | 12.24 | 11.83 | 11.65 | 10.64 | 10.56 | 11.82 | 11.68 | 11.22 | ${ }^{11.19}$ | ${ }^{9.42}$ | 9. 36 |  |
| Manufactured prods., apparel, furnishings do | 135.30 | 150.25 | 11. 68 | 14.00 | 12.85 | 13.21 | 13.17 | 11.16 | 11.79 | 14.17 | 13. 95 | 13.43 | ${ }^{13.96}$ | 13.54 | 13.16 |  |
| Imports, manmade fiber equivalent........-do. | ${ }^{400.38}$ | 479.32 | 46. 68 | 41.67 | 36.88 | 40.68 | 34. 55 | 34.20 | 32. 55 | 36. 92 | 3i. 83 | 43.12 | 58.01 | 53.60 | 55. 03 |  |
| Yarn, tons, thread, cloth.--------------- do |  | 83.82 | 7.18 5.52 | 7.55 6.00 | 6.40 4.96 |  | 7.53 5.66 | 7.57 5.25 | 7.38 4.40 | 9. 19 | 7.50 4.95 | 8.72 5.18 |  | 10.36 5.74 5 | 13.03 |  |
| Cloth, woven --........-.-......-.-.- do | 534. ${ }^{514}$ | 64.41 | 5.52 | 6.00 | 4.96 30.48 | 5.64 33.22 | $\begin{array}{r}\text { 5. } \\ \text { 27 } \\ \text { 27 } \\ \hline\end{array}$ | 5. ${ }_{\text {5. }}^{25} \mathbf{2 5}$ | $\begin{array}{r}4.40 \\ 25.17 \\ \hline\end{array}$ | 5. 15 | 4.95 | 5.18 | 3.81 48.03 | 5.74 | 7.87 |  |
| Manuractured prods., apparel, furnishings.do ...- | ${ }_{209.00}^{331.14}$ | 395. 49 | 39.50 <br> 34. <br> 1 | 34.12 29.88 | 30.48 26.67 | 33.22 28.61 | 27.02 22.58 | 26.63 <br> 22.58 <br> 1 | 25.17 21.51 | 27.74 23.11 | ${ }_{23.76}^{28.33}$ | 34.40 30.09 | 48.03 42.29 | 43.24 38.75 | 41. 98 |  |
| Apparel, total | 194.89 | 343.25 209.80 | 21. 32 | 16.94 | 15.02 | ${ }_{17.42}^{28.61}$ | 11.42 | 11.81 | 11.49 | 13.62 | 14.30 | 19.50 | ${ }_{27} 27$ | 24.39 | 22.78 |  |
| WOOL AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool consumption, mill (clean basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\stackrel{94.1}{15.9}$ | 106.7 | 7.6 | ${ }_{2}^{29.3}$ | 7.9 | 6.9 1.3 | 29.0 29 | 8.2 | 8.3 | ${ }^{2} 10.0$ | 7.9 9 | 7.7 | 29.5 2.3 2.3 | 5.3 |  |  |
| Woorpet class | 15.9 33.6 | 15.1 58.0 | 5.7 | 2.88 4.6 | 4.0 | 3.3 | ${ }^{21.5}$ | 5.2 | 5.0 | 11.5 4.7 | 5.1 | 7.4 | 7.4 | 4.0 |  |  |
| Duty-free (carpet class) .-............................ do | 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 |  |
| Wool nrices, raw, shorn, clean basis, delivered to U.S. mills: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic-Graded territory, 64's, staple $23 / 7 \prime$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 205.8 | 182.1 | ${ }_{216.5}^{182.5}$ | 187.5 224.2 | ${ }_{232.5}^{192.5}$ | $\xrightarrow{192.5}$ | ${ }_{227.3}^{18.5}$ | ${ }_{229.0}^{187.5}$ | ${ }_{227.3}^{187.5}$ | ${ }_{227.6}^{182.5}$ | ${ }_{228.3}^{182.5}$ | ${ }_{228.0}^{18.5}$ | ${ }_{226.3}^{183.5}$ | ${ }_{227.0}^{182.5}$ | 182.5 | ${ }_{227.0}^{182.5}$ |
| Australian, 64's, Type 62, duty-paid........do...- |  | ${ }^{6} 217.5$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (qtrly.) ...................mill lin. yd.. | 78.9 | 97.3 |  | 22.9 |  |  | 21.9 |  |  | 26.6 |  |  |  |  |  |  |
| FLOOR COVERINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet, rugs, carpeting (woven, tulted, other), shipments, quarterly. mil. sq. yds. | 834.0 | 920.9 |  | 231.9 |  |  | 232.6 |  |  | 224.9 |  |  | 250.4 |  |  |  |
| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Women's, misses', juniors' apparel cuttings:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coats-...-........-................--thous. units.- | 178, 385 | 179, 643 | 13,418 | 1, 15,80 | 14,806 | 1, 12,839 | 10,623 | 12, 1931 | 13,189 | 17,038 | 15,237 | 13, 168 | $\underset{r}{\text { r } 13,750}$ | 10, 1,565 |  |  |
| Suits (incl. pant suits, jumpsuits)...-...-..-. do | 32, 100 | 30,161 | 2,451 | 2, 514 | 2,995 | 2,842 | 2,785 | 2,655 | 2,691 | 2,722 | 2,106 | 2,391 | -2,356 | 1,767 |  |  |
|  | 18,323 | 17,057 | 1,325 | 1,461 | 1,456 | 1,387 | 1,406 | 1,693 | 1,693 | 2,010 | 1,940 | 1,810 | ${ }^{\text {r }} 12,921$ | 1,455 |  |  |
|  | 4, 292 | 6,462 | 644 | 422 | 452 | 415 | 312 | 407 | 401 | 514 | 435 | 429 | 422 | 342 |  |  |

${ }_{8}$ Revised. ${ }^{\text {P }}$ Preliminary, ${ }^{1}$ Season average. ${ }^{2}$ For 5 weeks, other months, 4 weeks.

 | saran and spandex yarn. ${ }^{5}$ Effective 1976 , production of blanketing is included in $100 \%$ |
| :--- |
| spun varn fabric (prior to 1976 in "all other group") not shown separately). |
| Avg . for |


Based on $480-\mathrm{lb}$. bales, $\quad$ price reflects sales as of the 15 th : restated $\boldsymbol{\sim}$ price reflects total quantity purchased and dollars paid for entire month (r price includes discounts and
$\underset{\%}{\text { premiums }) .}$. (1) Net-weight (480-lb.) bales.
$\sigma^{7}$ 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 Surver the foreign wool price is quoted including daty
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 . to 1976 .

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

TEXTILE PRODUCTS—Continued

| APPAREL-Con. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Men's apparel cuttings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{\text {a }} 112,976$ | ${ }_{\text {a }}^{\text {a }} 13,399$ | 1,282 | 1,308 | 1, 1,468 | 1,191 | 1, 1,072 | 1,653 | 1,282 | 1,374 | 1,376 1,089 | 1,275 1,080 | $\stackrel{+}{\text { r }} \stackrel{1,251}{\text { r } 1,132}$ | 817 867 |  |  |
|  | 1117,178 | 99, 893 | 7,519 | 7 7,559 | 8,484 | 7,555 | 6, 187 | 7,500 | 8,825 | 9, 659 | 88.924 | 9,060 | r 8,869 | 6,525 |  |  |
| Slacks (jean cut), casualt $\ddagger$-.........thous. doz.-. Shirts, dress, sport, inc. knt outerwear $\dagger$..do... | 112,167 | 13,250 31.167 | 1,052 | - $\begin{aligned} & 1,144 \\ & \text { 2, } 675 \\ & 2\end{aligned}$ | 1,140 2,690 | ¢ 2 2098 | 1,134 | 1,062 | $\xrightarrow{1,341}$ | 1,608 | $\xrightarrow{1,486}$ | 1,343 2 283 |  | 1,313 1 1988 |  |  |
| Hosiery, shlpments...-..-...- hous. doz. pairs.. | 225, 514 | 240,918 | 22,034 | 21,017 | 20,954 | 19,719 | 18, 2157 | 17,369 | 18, | 21, 299 | 18,505 | 18,737 | r2, <br> 21,618 | 1,788 $\mathbf{1 9 , 8 2 0}$ | 24, 084 |  |

## TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), qtrly, total..-----------mil. \$ | 28, 995 | 35,991 | 68,796 | 9,465 |  |  | 11,029 |  |  | ${ }^{-} 6,554$ |  |  | 9,719 |  |  |  |
|  | 18,593 | 21,056 | -4,587 | 4,711 |  |  | 6,956 |  |  | ${ }^{7} 4,069$ |  |  | 5,309 |  |  |  |
|  | 26,647 | 32, 390 | ${ }^{6} 7,739$ | 8,765 |  |  | 9, 658 |  |  |  |  |  | 8,967 |  |  |  |
| Bales (net), recuipts, or blllings, qtrly. total-do U.S. Government................................... do | 29,473 | 30,363 19,083 | ( $\begin{gathered}\text { ¢ 8, } 329 \\ 05,102\end{gathered}$ | 7,201 4,555 |  |  | 7,485 5,099 |  |  | $+7,588$ $+4,950$ |  |  | $\begin{aligned} & 8,537 \\ & 5,185 \end{aligned}$ |  |  |  |
| Backlog of orders, end of period \%............-do | 35, 038 | 39,682 | ${ }^{\circ} \mathrm{B4,859}$ | 37,123 |  |  | 39,682 |  |  | -38,668 |  |  | 39,850 |  |  |  |
| U.S. Government..............................do | 22,168 | 22,121 | ${ }^{8} 22,128$ | 22,284 |  |  | 22,121 |  |  | -23,260 |  |  | 23,384 |  |  |  |
| Alreraft (complete) and parts..---.-.-.-...-do | 15, 389 | 17, 321 | ${ }^{6}$ 14,149 | 16,064 |  |  | 17,321 |  |  | -16,071 |  |  | 17,750 |  |  |  |
| Enginas (alrernft) and parts...-.-.-...-. do | 3,503 | 3,558 | -3,578 | 3,724 |  |  | 3,558 |  |  | -3,733 |  |  | 3,614 |  |  |  |
| Missiles, space vehicle systems, ongines, propulslon units, and parts.. mil. $\$$ | 6,415 | 6,286 | ${ }^{\circ} 5,552$ | 5,114 |  |  | 6,286 |  |  | -6,000 |  |  | 5,741 |  |  |  |
| Other related operations (conversions, modifica- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| tions), products, services..................mil. \$.. | 4,071 | 5,542 | - 5,213 | 5,166 |  |  | 5,542 |  |  | - 5,654 |  |  | 5,657 |  |  |  |
| Atreraft (complete): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4,967.6 | 4646.8 | 293.9 | 211.1 | 395.4 | 431.6 | 529.5 | 210.8 | 217.9 | 411.6 | 374.7 | 458.3 | 497.7 | 490.0 |  |  |
| Atrirame wetght ...............-...-thous. 1 l -. | 60,480 | 50,314 | 3,106 | 2,738 | 3,961 | 4,037 | 5,405 | 2,498 | 2,794 | 4,254 | 4,007 | 5,578 | + 4,817 | 3, 212 |  |  |
|  | ${ }^{1} 3,200$ | 13,207 | 259.5 | 120.1 | 295.6 | 223.0 | 420.6 | 69.6 | 63.7 | 286.8 | 267.9 | 218.7 | 287.3 | 165.3 | 176.6 |  |
| MOTOR VEHICLES (NEW) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars: Factory sales (from U.S. plants), total thous |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 6,713 | 8,498 7,838 | 518.4 483.1 | 652.1 595.2 | 690.8 628.6 | 766.1 | 732.7 679 | 683.7 635.8 | 675.7 625.8 | ${ }^{953.1}$ | 815.5 741.5 | 868.3 794.0 | 951.4 885.4 | 679.5 645.2 | 2514.7 | ${ }^{2} 755.6$ |
| Retail sales, total, not seasonally adj...-....-do. | 8 8,640 | 10,110 | 762 | 792 | 868 | 840 | 807 | 725 | 811 | 1,084 | 1,027 | 1,054 | 111.8 | 912 | 930 | ${ }^{-827}$ |
| Domesties $\triangle$.............................-d | 7,053 | 8,611 | 616 | 645 | 731 | 721 | 695 | 602 | 666 | , 896 | 822 | 834 | 920 | ${ }^{731}$ |  | ${ }^{657}$ |
| Imports $\triangle$.-.......-..........-......- do | 1,587 | 1,498 | 146 | 147 | 138 | 119 | 112 | 123 | 144 | 189 | 207 | 220 | 199 | 181 | 204 | p 170 |
| Total, seas, adjusted at annual rate $\dagger$.-.----miom |  |  | 9.9 | 9.8 | 9.6 | 9.8 | 11.3 | 10.5 | 11.0 | 12.2 | 11.8 9 | 11.5 | 11.7 | 10.8 8.7 8 |  | $\xrightarrow{10.5}$ |
| Domestics $\triangle$ Imports $\dagger$ |  |  | 8.4 1.5 | 8.2 1.6 | 7.8 1.8 | 8.1 | 9.7 1.6 | 8.8 1.7 | 1.1 | 10.3 1.9 | 9.4 2.5 | 8.9 2.5 | 9.6 2.1 |  | 9.4 2.1 | $\begin{array}{r}\text { r } \\ \hline\end{array}$ |
| Retail inventories, end of mo., domestics: $\Delta$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Not seasonally adjusted.--------1.----tho | 1,419 | 1,465 | 1,394 | 1,415 | 1,364 | 1,423 | 1,465 | 1,594 | 1,645 | 1,697 | 1,697 | 1,747 | 1,806 | 1,763 | 1,563 | 1,669 |
| Seasonally adjusted $\dagger$.-.....-.-.-.-....d. | 1,460 | 1,512 2.1 | 1,522 2.2 | 1,477 2.0 | $\begin{array}{r}1,437 \\ 2.2 \\ \\ \\ \\ \\ \hline\end{array}$ | 1,455 2.2 | 1,512 | 1,560 | 1,550 2.0 | 1,586 | 1,579 | 1,606 2.1 | 1,627 2.0 | $\begin{array}{r}1,751 \\ 2.4 \\ \\ \\ \hline\end{array}$ | 1,668 | $\begin{array}{r}1,718 \\ \hline 2.4\end{array}$ |
| Exports (BuCensus), assembled cars......-thou | 640 | 680.46 | 31.56 | 53.64 | 59.95 | 69.38 | 60.75 | 50.21 | 47.06 | 84.01 | 65.18 | 88.62 | 67.5 | 38.7 | ${ }^{27.9}$ |  |
| Imports (BuCensus), complete units......-.-. do | $\begin{array}{r}550.81 \\ 2,074 \\ \hline\end{array}$ | r $\begin{array}{r}573.47 \\ 2536.7\end{array}$ | 27.84 | ${ }_{177}^{47.15}$ | ${ }^{49} 9.53$ | 56.88 | 44.33 | 40.56 210 210 | -39. 32 | 74.33 | 54. 5.5 | 79.98 240.46 | 60.1 265.8 | 32.3 231.6 | 23.4 210.4 |  |
| From Canada, total......-................... | ${ }^{2,733.8}$ | 2, 825.6 | 168.90 50.54 | 173.10 67.10 | $\xrightarrow{157.63}$ | 208.02 | ${ }^{2274.08}$ | $\stackrel{262.01}{20.5}$ | ${ }^{201.71}$ | ${ }^{259.60}$ | 246. 95 | - 80.83 | 293.8 | 63.3 | 35.2 |  |
| Registrations $\odot$, total new vehicles | 48,262 | 4 9,752 | 4848.1 | -749.3 | 1797.0 | 462.7 | 4845.6 | 4726.0 | ${ }^{4} 717.2$ | 3826.2 | ${ }^{3916.7}$ | ${ }^{51,007.3}$ | 51,041.6 | $31,005.0$ | ${ }^{\text {si, }}$ 518.6 |  |
| Imports, incl. domestically sponsored...-.do | - 1,501 | ${ }^{4} 1,447$ | +136. 3 | 4143.3 | - 129.2 | 4130.3 | +124.5 | 4110.2 | 4126.8 | ${ }^{3} 149.3$ | ${ }^{5} 175.9$ | ${ }^{3} 202.9$ | 5198.9 | ${ }^{3} 173.9$ | ${ }^{2} 200.8$ |  |
| Trucks and buses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total.....thous.- | ${ }^{2,272}$ | 2,979 | 249.8 | 230.9 | 208.3 | 242.4 | 243.3 | ${ }_{2}^{251.8}$ | 261.8 | 334.8 | 288.4 | 290.4 | 316.2 290.9 | 264.6 245.4 | 282.6 | ${ }^{2} 297.3$ |
|  | 2,003 | 2,734 | 231.2 | 210.8 | 191.4 | 222.3 | 221.5 | 230.9 | 241.2 | 307.3 | 266.2 | 269.2 | 290.9 |  |  |  |
| Light-duty, up to 14,000 lbs. GVW ---..-do | 2,076.0 | 2,762.8 | 239.4 | 236.2 | 223.9 | 221.4 | 243.2 | 263.0 | 270.6 | 290.9 | 263.0 | 240.5 | 252.9 | 224.4 | 261.3 13.3 1.3 | ${ }^{248.9} 12$ |
| Medium-duty, 14,001-26,000 lbs. GVW ....do | 168.9 | 161.7 | 14.5 | 14.8 | 12.5 | 12.6 | 12.7 | 14.1 | 14.4 | 17.0 | 14.4 | 14.3 | 15.1 | 13.7 13 |  |  |
| Heavy-duty, 26,001 libs. and over GVW -ido | 106.1 | 119.6 | 11.0 | 12.6 | 9.6 | 10.5 | 10.5 | 13.0 | 12.8 | 14.0 | 14.4 | 15.3 | 14.8 |  |  |  |
| ${ }_{\text {Justed * }}$ *-............-.............- thous.- | 485.7 | 546.4 | 642.4 | 576.0 | 535.2 | 549.3 | 551.4 | 563.5 17.11 | 555.5 14.99 | 568.2 | 565.3 15.46 | 585.6 18.63 | 590.1 19.55 | $\begin{aligned} & 630.0 \\ & 19.10 \end{aligned}$ | $\begin{aligned} & 575.9 \\ & 15.48 \end{aligned}$ | 689.4 |
| Exports (BuCensus), assembled units--..- do-.-- | 223.4 | 199 | 14.81 | 13.72 | 14.98 | 14.67 | 18.26 | 17.11 | 14.99 | 20.18 | 5.46 | 18.63 |  |  |  |  |
| and hodies --................-.-... thous.- | 466.28 | 812.83 | 62.03 | 74.99 | 56.21 | 67.54 | 64.09 | 67.27 | 68.54 | 7.55 | 75.56 | 68.94 | 64.49 | 52.53 | 58.75 |  |
| Registrations $\odot$, new vehicles, excluding buses not produced on truck chassis.....................thous.. | - 2, 397 | +3,058 | 4 285.9 | 1266.3 | 4252.6 | 4240.9 | 4264.2 | +235.8 | 4238.1 | ${ }^{3} 273.6$ | ${ }^{5} 290.0$ | ${ }^{5} 305.4$ | ${ }^{5} 318.0$ | 3298.4 | 5313.4 |  |
| Truck trailers and chassis, complete (excludes detachables), shipments. .number. | 78, 296 | 105,401 | 9,578 | 9,333 | 9,091 | 10,223 | 9,548 | 8,756 | 11,145 | 13,203 | 12,788 | 13,547 | 14,856 | 12,785 |  |  |
| Vans-..-- | 43,596 | 61, 726 | 5,412 |  | 5,714 | 6,125 | 5,617 | 5,552 | 7,057 | 8,429 | 8,256 | 8,205 | 8,560 | 7,364 |  |  |
| Trailer bodies (detachabie), sold separately....do.... Trailer chassis (detachable), sold separately...do.... | 18,072 2,936 | 7,316 5,678 | 486 549 | 419 446 | 428 576 | 1504 1,199 | -1, 822 | - 1,565 | 11,746 1,447 | 1,420 1,349 | 480 1,606 | - $\begin{array}{r}753 \\ 1,744\end{array}$ | 679 1,519 | $\begin{array}{r}\text { 1, } 564 \\ \hline\end{array}$ |  |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Frelght cars (new), for domestic use; all rallroads and private car lines (excludes rebuilt cars and cars for export): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipments Equipment manuacturers | 172,392 | 152,504 | 3,391 | 3,960 | ${ }^{3,906}$ | 4, 103 | 4,774 | 3,401 | 3,344 | 5,321 | 3,604 | ${ }_{4}^{4}, 982$ | ${ }_{4}^{4,892}$ | ${ }_{3,146}$ | 4. <br> 3,887 |  |
|  | 1 1 133,457 | 1 135618 | 2,841 4,984 | - ${ }_{6,427}$ | - $\begin{aligned} & 3,434 \\ & 4,273\end{aligned}$ | - ${ }_{2}^{4,680}$ | - ${ }_{3,462}^{4,293}$ | 4,291 | $\stackrel{2,852}{3,548}$ | 4, ${ }_{3}^{4,534}$ | 3, 3 326 | 6, ${ }^{4} \mathbf{4} 4$ | ${ }_{7}^{4,461}$ | 6,073 | 4,412 |  |
| Equipment manufacturers | 132,032 | 130,546 | 4,584 | 5,227 | 4,073 | 2. 494 | 3,061 | 3,891 | 3,448 | 3,578 | 3,956 | 6,234 | 7,286 | 6,073 | 4,412 |  |
| Unfilled orders, end of period.............-. - ${ }_{\text {Equipment }}$ | 40,135 34,025 | 23,415 18,733 | 23,783 19,024 | $\xrightarrow{26,082}$ | 21, 264 | 24,839 20,077 | $\underset{\substack{23,415 \\ 18,733}}{ }$ | 19, ${ }_{19} 462$ | 24,316 19,969 | ${ }_{18}^{22,642}$ | ${ }_{19}^{22,703}$ | ${ }_{20,922}^{24,082}$ | $\stackrel{26,663}{23,545}$ | 26,579 | ${ }_{26,867}^{29,26}$ |  |
| Frelght cars (revenue), class 1 railroads (AAR) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Numbier owned, end of period............thous.- | 1,359 | 1,332 | 1,341 | 1,341 | 1,340 | 1,339 | 1,332 | 1,328 | 1,324 | 1,323 | 1,319 | 1,312 | 1,310 | 1,305 | 1,302 |  |
| Held for repairs, \%\% of total owned |  |  |  |  |  |  | ${ }_{97.81}^{8}$ |  |  | 88.8 |  | 8.9 | 8.6 97.96 | 8.7 97.67 | 97.56 |  |
| Average per car -.........................tons.. | 72.89 | 73.37 | 73.74 | 73.84 | 73.66 | 74.01 | 73.37 | 74.27 | 72.91 | 74.36 | 74.46 | 74.62 | 74.75 | 74.85 | 74.94 |  |

[^17]INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40


## INDIVIDUAL SERIES



| Eggs and poultry. . . . . . . . . . . . . . . . . . . . . . . . . 3, 8, 9, 29 |  |
| :---: | :---: |
| Electric power . . . . . . . . . . . . . . . . . . . . . . . . . . . 4,9,26 |  |
| Electrical machinery and equipment |  |
|  |  |
| Employee-hours, aggregate, and indexes | 15 |
| Employment. | 13, 14 |
| Expenditures, U.S. Government | 19 |
| Explosives. | 26 |
|  | 22-24 |






| Saving, personal <br> Savinge deposits | 2 |
| :---: | :---: |
| Securities issued. | 20 |
| Security markets | 20-22 |
| Services | -16 |
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| Shoes and other foot | 9, 12,30 |
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|  |  |

Sulfur:.....
Tea imports. . .......................................... 29


 Trantit lines, urban $\ldots \ldots \ldots, \cdots, \ldots, 14,10,2,10,22,24$,

Truck trailers..................................................... 40


| Vacuum cleaners. |  |
| :---: | :---: |
| Variety stores. | 3 |
| Vegetable oils | 3,29.30 |
| Vegetables and frutar | 8.9 |
| Veterans' | 17 |



## 1


[^0]:    U.S. Department of Commerce, Bureau of Economic Analysis

[^1]:    1. Gasoline and oil, and fuel oil and coal.
    2. Electricity and gas.
[^2]:    p Preliminary.

    1. Includes fees for licenses to import petroleum and petroleum products.
[^3]:    1. Consists of
    2. Consists of personal consumption expenditures, producers' durable equipment, and
    government purchases. No
    "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 prod-
    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.
    $p$ Preliminary.
[^4]:    1. 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 oy Curbent Business, August 1977.
[^5]:    2. For more detailed explanation, see "Foreign Direct Investment in the United States, 1976" in this issue, page 26.
[^6]:    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.
[^7]:    2. 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.
[^8]:    * Less than $\$ 500,000( \pm)$. D Suppressed to avoid disclosure of individual companies.

[^9]:    ${ }^{(*)}$ Less than $\$ 500,000$ ( $\pm$ ).

[^10]:    6. Previously published estimates for 1975 and 1976 already reflected this definitional change. See the August 1976 and reflected this definitional change.
    March 1977 issues of the SURVEY.
[^11]:    *Less than $\$ 500,000$ ( $\pm$ ). $\quad$ D Suppressed to avoid disclosure of data of individual companies.

[^12]:    Less than $\$ 500,000( \pm)$.

[^13]:    Research Service. o Includes data for items not shown separately.

[^14]:    Revised. $\mathcal{D}$ Preliminary. 1 Estimated shown later; effective Sept. 1977 SURVEx, indexes revised to reflect more unp-to-date information. $\quad$ Includes data for items not shown separately.

[^15]:    
    textile products group has been extensively reclassified; no comparable data for earlier pe-

[^16]:    Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Reported annual total; revisions are not distributed to

[^17]:    $\begin{aligned} & r \\ & \text { R Revised. } \\ & \text { months. }{ }_{2} \text { Preliminary. }{ }_{2} \text { Annual total includes revisions not distributed by } \\ & 4 \text { Excludes } 2 \text { States. }\end{aligned}$ $\begin{array}{ll}\text { months. } & { }^{2} \text { Estimate of production, not factory } \\ 5^{2} \text { Excludes } 3 \text { States. } & 2 \mathrm{~d} \text { Qtr. } 1976 .\end{array}$
    1 State. ${ }^{5}$ Excludes 3 States. ${ }^{6}{ }^{5}$ Ad Qtr. 1976 . . Snnual figures, "Apparel 1975 ," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974.
    $\%$ Total includes backlog for nonrelated products and services and basic research.
    TSeas. adj. data (1971-74) in the Mar. 1976 Survey, p. 5, do not reflect end-digit revisions to
    $\Delta$ Domestics include U.S.-type cars produced in the United States and Canada; imports
    cover foreign-type cars and captive imports, and exclude domestics produced in Canada.
    Courtesy of R. L. Polk \& Co.; republicaticn prohibited
    8. 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 coveref). Units refer to complete vehicles and to chassis sold separately. Gross vehicle weagn to 1971 are available. $\quad$ Excludes leisure-type; not strictly comparable with 1974.

