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SURVEY OF CURRENT BUSINESS

CONTENTS

THE BUSINESS SITUATION	1
<i>National Income and Product Tables</i>	5
Plant and Equipment Expenditures, Quarters of 1978 and First and Second Quarters of 1979	14
State and Local Government Fiscal Position in 1978	19
Employment and Employee Compensation of U.S. Affiliates of Foreign Companies, 1974	23
U.S. International Transactions, Third Quarter 1978	35
Subject Guide, Volume 58, 1978	59



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CURRENT BUSINESS STATISTICS

General S1-S25

Industry S25-S40

Subject Index (*Inside Back Cover*)

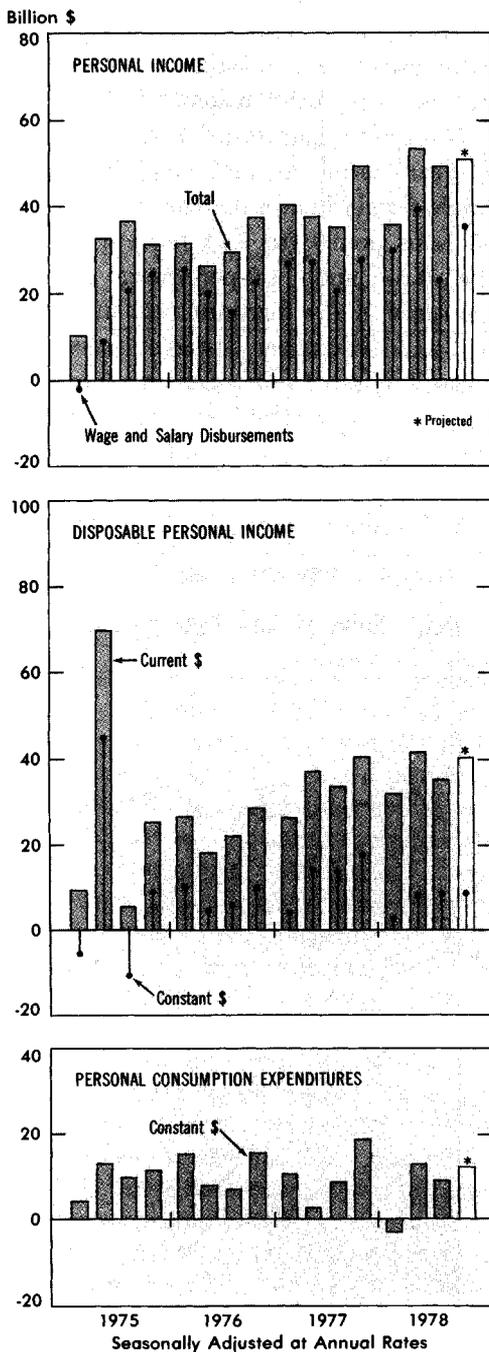
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the BUSINESS SITUATION

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



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

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

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

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

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

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

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

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

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

Disposition of personal income

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

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

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

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

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

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

Other fourth-quarter developments

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

The value of mortgage commitments

Table 1.—Personal Income

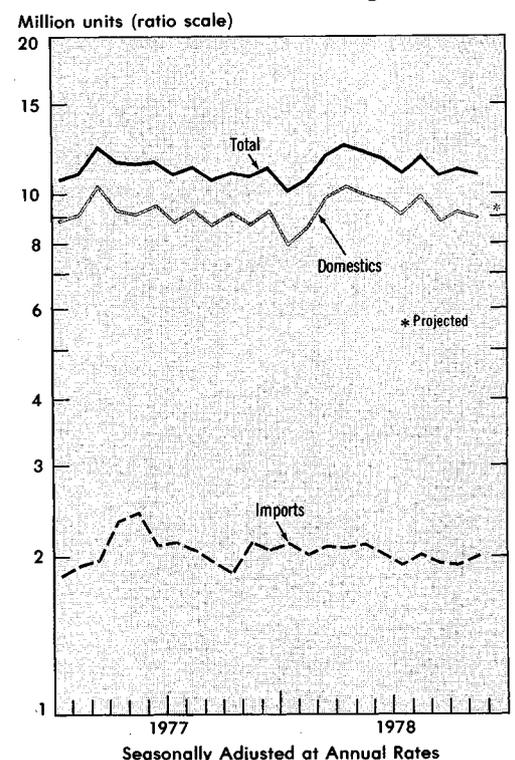
[Change from preceding quarter; billions of dollars at seasonally adjusted annual rates]

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

*Projected

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

Chart 2
Retail Sales of New Passenger Cars



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

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

78-12-2

Table 2.—Selected Labor Market Indicators

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

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

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

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

Source: Bureau of Labor Statistics.

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

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

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

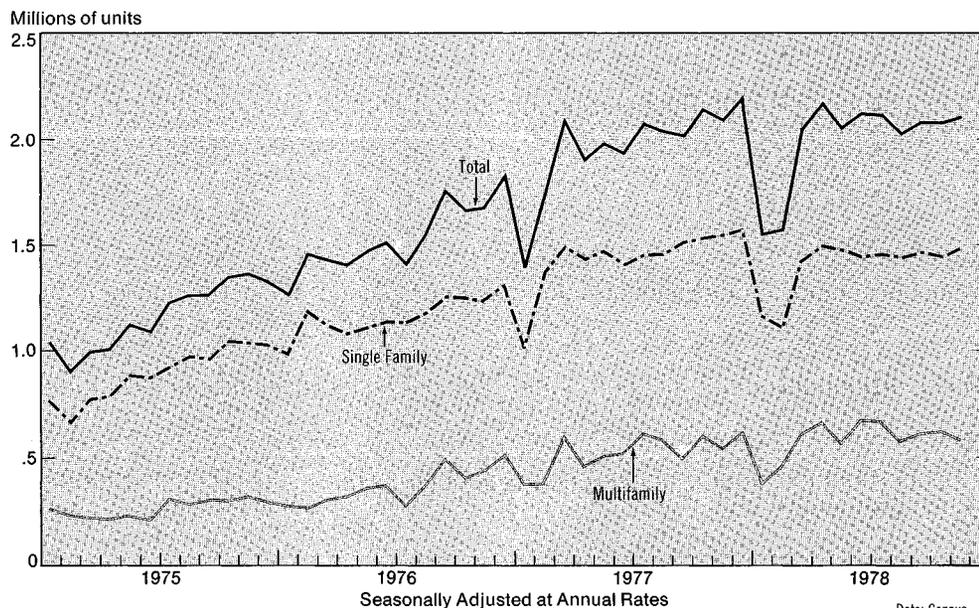
Gaps in the information relating to final sales, inventory change, and prices

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

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

Chart 3

Housing Starts



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

Data: Census

78-123

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

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

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

Third-quarter NIPA revisions

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

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

[Seasonally adjusted at annual rates]

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

1. Not at annual rates.

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

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

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4
Personal consumption expenditures.....	1,090.2	1,206.5	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9	819.4	857.7	849.5	858.0	876.6	873.5	886.3	895.1
Durable goods.....	156.6	178.4	175.6	177.4	187.2	183.5	197.8	199.5	125.9	137.8	136.2	136.9	143.0	137.8	145.8	144.8
Nondurable goods.....	442.6	479.0	473.6	479.7	496.9	501.4	519.3	531.7	320.2	330.4	327.2	329.2	338.1	333.3	336.3	340.4
Services.....	491.0	549.2	539.4	557.5	571.1	591.8	605.8	625.8	373.2	389.5	386.0	391.8	395.6	402.4	404.2	410.0
Gross private domestic investment.....	243.0	297.8	295.6	309.7	313.5	322.7	345.4	350.1	173.4	196.3	197.1	201.7	200.3	205.7	213.1	210.4
Fixed investment.....	232.8	282.3	278.6	287.8	300.5	306.0	325.3	336.5	166.8	187.4	187.1	189.5	192.8	193.4	200.4	201.4
Nonresidential.....	164.6	190.4	187.2	193.5	200.3	205.6	220.1	227.5	118.9	129.8	129.1	130.8	132.5	133.8	140.5	141.7
Structures.....	57.3	63.9	63.4	65.4	67.4	68.5	76.6	80.9	38.3	40.0	40.0	40.8	41.0	41.0	44.6	45.6
Producers' durable equipment.....	107.3	126.5	123.8	128.1	132.8	137.1	143.5	146.6	80.6	89.8	89.0	90.0	91.5	92.9	95.9	96.1
Residential.....	68.2	91.9	91.4	94.3	100.2	100.3	105.3	109.0	47.8	57.7	58.0	58.8	60.3	59.5	59.9	59.7
Nonfarm structures.....	65.8	88.9	88.4	91.2	97.5	97.3	102.1	105.7	46.0	55.6	55.9	56.6	58.4	57.4	57.8	57.6
Farm structures.....	1.1	1.5	1.6	1.6	1.2	1.3	1.4	1.5	.7	.9	1.0	.7	.8	.8	.8	.8
Producers' durable equipment.....	1.3	1.5	1.4	1.5	1.6	1.7	1.8	1.7	1.1	1.2	1.1	1.2	1.2	1.3	1.4	1.3
Change in business inventories.....	10.2	15.6	17.0	21.9	13.1	16.7	20.1	13.6	6.7	8.9	10.0	12.2	7.5	12.3	12.7	9.0
Nonfarm.....	12.2	15.0	16.5	22.0	10.4	16.9	22.1	14.6	8.5	9.4	10.2	13.5	6.5	12.5	13.9	9.6
Farm.....	-2.0	.6	.5	-1.1	2.7	-2	-2.0	-9	-1.9	-5	-2	-1.4	.9	-1	-1.2	-6
Net exports of goods and services.....	7.4	-11.1	-5.9	-7.0	-23.2	-24.1	-5.5	-10.7	15.4	9.5	11.0	12.5	3.1	2.9	11.3	9.2
Exports.....	163.2	175.5	178.1	180.8	172.1	181.7	205.4	210.1	95.9	98.2	98.9	100.8	96.0	99.1	108.4	109.0
Imports.....	155.7	186.6	184.0	187.8	195.2	205.8	210.9	220.8	80.5	88.7	87.9	88.2	92.9	96.2	97.1	99.7
Government purchases of goods and services.....	359.5	394.0	388.8	399.5	412.5	416.7	424.7	439.8	262.8	269.2	267.9	271.7	274.5	272.1	271.9	276.7
Federal.....	129.9	145.1	142.9	146.8	152.2	151.5	147.2	154.0	96.6	101.6	101.3	102.9	103.6	101.2	97.1	100.4
National defense.....	86.8	94.3	93.7	94.4	97.1	97.9	98.6	99.6								
Nondefense.....	43.1	50.8	49.3	52.4	55.1	53.6	48.6	54.5								
State and local.....	229.6	248.9	245.9	252.7	260.3	265.2	277.6	285.8	166.2	167.6	166.6	168.8	170.9	170.8	174.8	176.3

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

Gross national product.....	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4
Final sales.....	1,689.9	1,871.6	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4	2,122.5	1,264.4	1,323.8	1,315.5	1,331.7	1,347.1	1,341.8	1,369.9	1,382.4
Change in business inventories.....	10.2	15.6	17.0	21.9	13.1	16.7	20.1	13.6	6.7	8.9	10.0	12.2	7.5	12.3	12.7	9.0
Goods.....	760.3	832.6	825.8	844.7	859.6	861.8	912.2	927.3	576.5	608.4	604.4	613.3	620.1	611.8	627.7	630.2
Final sales.....	750.1	817.0	808.8	822.8	846.5	845.1	892.1	913.7	569.8	599.6	594.3	601.1	612.7	599.4	615.0	621.2
Change in business inventories.....	10.2	15.6	17.0	21.9	13.1	16.7	20.1	13.6	6.7	8.9	10.0	12.2	7.5	12.3	12.7	9.0
Durable goods.....	304.6	341.3	339.1	346.5	347.4	351.2	375.8	380.1	236.2	253.7	253.0	255.9	255.1	254.6	266.6	264.8
Final sales.....	299.3	332.9	330.0	334.6	341.1	336.3	365.0	369.8	232.5	248.0	246.9	248.0	250.5	245.0	260.2	258.7
Change in business inventories.....	5.3	8.4	9.1	11.9	6.3	14.8	10.8	10.2	3.6	5.8	6.1	7.9	4.6	9.6	6.4	6.1
Nondurable goods.....	455.7	491.3	486.7	498.2	512.2	510.6	536.4	547.2	340.3	354.7	351.3	357.4	365.0	357.2	361.2	365.4
Final sales.....	450.7	484.1	478.8	488.2	505.4	508.7	527.1	543.9	337.3	351.6	347.5	353.1	362.1	354.5	354.8	362.5
Change in business inventories.....	4.9	7.2	7.9	10.0	6.8	1.9	9.3	3.4	3.0	3.1	3.9	4.3	2.9	2.7	6.3	2.9
Services.....	778.0	862.8	850.0	875.3	893.6	926.4	952.0	973.7	583.0	602.9	598.8	606.9	609.6	620.1	625.6	629.7
Structures.....	161.9	191.8	191.3	196.8	204.9	203.8	223.4	235.0	111.6	121.3	122.3	123.7	124.8	122.3	129.3	131.6

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

Gross national product.....	1,700.1	1,887.2	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1	1,271.0	1,332.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4
Gross domestic product.....	1,685.7	1,869.9	1,849.0	1,898.7	1,942.2	1,973.8	2,066.5	2,117.3	1,264.3	1,325.3	1,317.7	1,336.3	1,347.9	1,346.6	1,373.9	1,383.9
Business.....	1,436.7	1,599.3	1,582.5	1,626.4	1,660.4	1,684.1	1,771.8	1,817.5	1,077.9	1,135.9	1,129.6	1,146.1	1,155.9	1,153.5	1,180.0	1,189.3
Nonfarm.....	1,385.6	1,544.0	1,528.0	1,571.6	1,601.6	1,628.9	1,714.9	1,758.5	1,040.1	1,094.2	1,088.9	1,102.6	1,112.4	1,115.4	1,145.2	1,151.8
Nonfarm less housing.....	1,255.0	1,397.8	1,384.0	1,423.2	1,449.0	1,471.7	1,553.2	1,592.0	932.6	980.5	976.1	988.0	996.4	998.1	1,026.5	1,031.7
Housing.....	130.6	146.2	144.1	148.4	152.7	157.1	161.7	66.5	107.5	113.6	112.8	114.6	116.0	117.4	118.6	120.1
Farm.....	46.9	50.5	50.8	47.7	54.0	53.0	56.4	58.6	32.2	34.4	34.1	34.5	36.1	32.5	30.5	33.2
Statistical discrepancy.....	4.2	4.7	3.7	7.1	4.8	2.2	.5	.4								
Residual ¹									5.6	7.3	6.6	9.0	7.4	5.5	4.3	4.3
Households and institutions.....	56.5	62.7	61.3	63.5	65.9	68.8	70.5	72.3	40.7	42.2	41.7	42.5	43.6	43.8	44.3	44.9
Government.....	192.5	208.0	205.2	208.9	215.9	221.0	224.1	227.5	145.6	147.2	146.3	147.7	148.4	149.4	149.6	149.8
Federal.....	62.4	66.4	65.4	65.7	69.5	69.9	70.1	70.5	48.5	48.7	48.7	48.8	48.8	48.8	48.8	49.0
State and local.....	130.1	141.5	139.8	143.2	146.4	151.1	154.1	157.0	97.1	98.4	97.6	99.0	99.6	100.6	100.8	100.8
Rest of the world.....	14.4	17.3	18.0	18.1	15.9	18.2	21.1	18.8	6.8	7.3	7.8	7.6	6.6	7.5	8.8	7.5

¹ Revised.

HISTORICAL STATISTICS

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

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

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

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

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

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

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

¹ Revised

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

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

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

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

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

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

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

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

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

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

¹ Revised.

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

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

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

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

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

* Revised.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	331.4	374.5	371.4	374.3	385.5	396.2	424.8	441.7
Receipts								
Personal tax and nontax receipts.....	146.8	169.4	167.0	167.6	174.8	176.8	186.7	199.7
Income taxes.....	141.1	162.1	161.4	161.7	169.2	171.3	181.3	194.4
Estate and gift taxes.....	5.6	7.2	5.5	5.7	5.5	5.4	5.2	5.2
Nontaxes.....	1.8	2.1	2.1	2.2	2.2	2.2	2.2	2.2
Corporate profits tax accruals.....	54.8	61.3	61.8	62.0	62.9	59.6	72.6	73.6
Indirect business tax and nontax accruals.....	23.4	25.0	24.8	25.4	25.6	26.5	27.9	28.2
Excise taxes.....	17.0	17.5	17.3	17.5	17.9	17.9	18.4	18.6
Customs duties ¹	4.6	5.4	5.4	5.7	5.5	6.3	7.2	7.2
Nontaxes.....	1.8	2.1	2.1	2.1	2.2	2.2	2.3	2.3
Contributions for social insurance.....	106.4	118.7	117.7	119.3	122.2	133.3	137.6	140.1
Expenditures	385.2	422.6	411.7	430.7	444.1	448.8	448.3	464.5
Purchases of goods and services.....	129.9	145.1	142.9	146.8	152.2	151.5	147.2	154.0
National defense.....	86.8	94.3	93.7	94.4	97.1	97.9	98.6	99.6
Compensation of employees.....	40.9	42.9	42.3	42.4	44.9	45.0	45.0	45.3
Military.....	24.0	24.9	24.6	24.5	26.0	25.9	25.9	26.0
Civilian.....	16.9	18.0	17.7	17.8	18.9	19.1	19.2	19.3
Other.....	45.8	51.4	51.4	52.0	52.3	52.9	53.5	54.3
Nondefense.....	43.1	50.8	49.3	52.4	55.1	53.6	48.6	54.5
Compensation of employees.....	21.5	23.5	23.1	23.3	24.6	24.9	25.0	25.2
Other.....	21.6	27.3	26.1	29.1	30.5	28.7	23.6	29.2
Transfer payments.....	161.6	172.7	168.2	175.7	178.3	180.2	180.7	188.8
To persons.....	158.4	169.5	165.2	172.0	175.0	176.9	177.0	185.5
To foreigners.....	3.2	3.2	3.0	3.7	3.4	3.3	3.7	3.4
Grants-in-aid to State and local governments.....	61.1	67.4	65.4	70.9	71.1	73.9	75.9	77.5
Net interest paid.....	26.8	29.1	28.8	28.9	30.7	33.2	34.6	36.3
Interest paid.....	32.1	35.3	35.0	35.4	37.0	40.2	42.3	44.0
To persons and business.....	27.6	29.8	29.8	29.9	30.4	32.3	33.7	35.6
To foreigners.....	4.5	5.5	5.2	5.5	6.6	7.9	8.5	8.4
Less: Interest received by Government.....	5.3	6.2	6.2	6.4	6.3	7.0	7.7	7.7
Subsidies less current surplus of Government enterprises.....	5.8	8.3	6.4	8.4	11.8	10.0	10.0	8.0
Subsidies.....	5.6	7.5	6.3	6.9	10.3	8.8	8.4	8.2
Less: Current surplus of Government enterprises.....	-2.2	-9.9	-1.1	-1.5	-1.4	-1.2	-1.6	-2.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	2
Surplus or deficit (-), national income and product accounts	-53.8	-48.1	-40.3	-56.4	-58.6	-52.6	-23.6	-22.8
Social insurance funds.....	-11.6	-10.1	-7.9	-11.9	-11.5	-1.7	1.9	-3.5
Other funds.....	-42.2	-38.0	-32.4	-44.5	-47.1	-50.9	-25.5	-19.3

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

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

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

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

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

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

Table 15.—Gross Saving and Investment (5.1)

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

* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

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

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

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

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

Billions of dollars

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	143.7	154.8	148.2	132.6	163.4	165.2
Domestic industries.....	118.8	134.6	133.3	144.5	140.3	123.2	151.7	156.1
Financial ¹	17.4	20.7	19.8	21.7	21.6	22.3	23.9	25.5
Nonfinancial.....	101.3	113.9	113.5	122.8	118.7	100.9	127.8	130.6
Rest of the world.....	8.2	9.6	10.4	10.3	7.9	9.4	11.7	9.1
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	141.4	159.1	158.5	169.9	163.5	148.7	180.6	184.5
Domestic industries.....	133.2	149.5	148.1	159.5	155.6	139.2	168.9	175.4
Financial ¹	17.5	20.9	19.9	21.9	21.9	22.7	24.3	26.0
Federal Reserve banks.....	6.0	6.2	6.2	6.2	6.4	6.9	7.3	8.0
Other.....	11.6	14.6	13.7	15.7	15.5	15.7	17.0	18.0
Nonfinancial.....	115.6	128.6	128.1	137.6	133.7	116.6	144.6	149.4
Manufacturing.....	65.6	74.7	77.4	74.7	80.2	69.8	87.8	87.1
Nondurable goods.....	37.5	39.6	40.2	40.6	41.1	37.0	41.7	42.5
Food and kindred products.....	7.3	5.7	5.7	7.0	5.7	4.3	5.4	6.6
Chemicals and allied products.....	7.9	8.2	8.5	7.9	8.2	8.1	8.3	8.2
Petroleum and coal products.....	11.6	12.8	13.4	12.3	13.8	10.4	14.4	14.6
Other.....	10.6	12.9	12.6	13.4	13.4	14.3	13.7	13.2
Durable goods.....	28.1	35.1	37.2	34.2	39.1	32.8	46.1	44.6
Primary metal industries.....	2.0	1.8	2.9	.9	2.4	1.2	5.1	5.0
Fabricated metal products.....	3.8	4.0	4.1	3.9	4.2	3.2	4.3	4.7
Machinery, except electrical.....	5.6	7.1	6.8	7.3	8.5	6.4	9.2	7.4
Electric and electronic equipment.....	2.7	3.9	3.9	4.1	4.4	4.3	4.8	5.8
Motor vehicles and equipment.....	7.4	9.5	11.0	9.2	9.1	7.9	10.8	10.2
Other.....	6.6	8.8	8.6	8.7	10.5	9.7	11.9	11.7
Wholesale and retail trade.....	24.0	24.0	22.8	30.6	22.1	16.7	22.0	25.8
Transportation, communication, and electric, gas, and sanitary services.....	13.7	16.1	14.5	17.5	17.1	17.3	19.3	20.7
Other.....	12.4	13.8	13.5	14.7	14.3	12.8	15.4	15.8
Rest of the world.....	8.2	9.6	10.4	10.3	7.9	9.4	11.7	9.1
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	238.5	265.1	263.5	277.5	272.8	260.0	294.0	299.9
Domestic industries.....	230.3	255.5	253.1	267.1	265.0	250.6	282.2	290.8
Financial ¹	22.3	26.0	25.1	27.1	27.2	28.1	29.8	31.6
Federal Reserve banks.....	6.0	6.2	6.2	6.2	6.4	7.0	7.3	8.0
Other.....	16.3	19.8	18.8	20.9	20.8	21.1	22.5	23.6
Nonfinancial.....	208.0	229.5	228.0	240.0	237.7	222.5	252.4	259.2
Manufacturing.....	105.5	118.6	120.7	119.4	125.5	116.0	134.8	134.9
Nondurable goods.....	56.5	60.9	61.3	62.2	63.2	59.6	64.8	66.1
Food and kindred products.....	10.6	9.3	9.2	10.7	9.4	8.1	9.2	10.6
Chemicals and allied products.....	12.5	13.5	13.7	13.2	13.7	13.7	14.2	14.2
Petroleum and coal products.....	17.4	19.3	19.7	19.0	20.5	17.2	21.4	21.7
Other.....	16.0	18.8	18.7	19.3	19.5	20.6	20.0	19.6
Durable goods.....	49.0	57.7	59.3	57.2	62.4	56.4	70.0	68.8
Primary metal industries.....	5.6	5.8	6.9	4.9	6.5	5.4	9.4	9.3
Fabricated metal products.....	5.6	5.9	5.9	6.0	6.2	5.3	6.4	6.8
Machinery, except electrical.....	9.7	11.5	11.3	11.9	12.9	11.1	14.0	12.3
Electric and electronic equipment.....	5.7	7.3	7.2	7.5	8.0	7.9	8.4	9.4
Motor vehicles and equipment.....	10.7	12.9	14.0	12.6	12.6	11.3	14.2	13.6
Other.....	11.7	14.3	14.1	14.3	16.1	15.4	17.6	17.3
Wholesale and retail trade.....	34.9	36.2	34.8	43.0	34.8	29.8	35.5	39.7
Transportation, communication, and electric, gas, and sanitary services.....	38.5	42.9	41.1	44.8	44.8	45.3	47.7	49.5
Other.....	29.1	31.8	31.4	32.8	32.6	31.4	34.4	35.0
Rest of the world.....	8.2	9.6	10.4	10.3	7.9	9.4	11.7	9.1

	1976	1977	1977			1978		
			II	III	IV	I	II	III*
			Seasonally adjusted					

Index numbers, 1972=100

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

Gross national product.....	133.76	141.61	140.86	142.63	144.56	147.10	150.98	153.52
Personal consumption expenditures.....	133.1	140.7	139.9	141.6	143.2	146.2	149.3	151.6
Durable goods.....	124.4	129.5	128.9	129.5	130.9	133.1	135.7	137.8
Nondurable goods.....	138.2	145.0	144.7	145.7	147.0	150.4	154.4	156.2
Services.....	131.6	141.0	139.7	142.3	144.4	147.1	149.9	152.6
Gross private domestic investment.....	139.6	150.6	148.9	151.9	155.9	158.2	162.3	167.1
Fixed investment.....	138.4	146.7	145.0	147.9	151.2	153.6	156.7	160.6
Nonresidential.....	149.5	159.6	158.3	160.2	164.5	167.2	171.8	177.3
Producers' durable equipment.....	133.2	141.0	139.0	142.4	145.2	147.6	149.6	152.7
Residential.....	142.5	159.4	157.6	160.6	166.1	168.6	175.7	182.6
Nonfarm structures.....	143.0	160.0	158.2	161.3	166.9	169.5	176.7	183.7
Farm structures.....	142.6	159.7	158.7	161.8	167.5	168.9	176.5	182.8
Producers' durable equipment.....	122.2	126.2	126.2	126.6	127.5	128.8	131.8	133.3
Change in business inventories.....	149.5	159.6	158.3	160.2	164.5	167.2	171.8	177.3
Net exports of goods and services.....	170.1	178.7	180.0	179.4	179.2	183.3	189.4	192.8
Exports.....	193.5	210.3	209.3	212.9	210.2	213.8	217.2	221.5
Imports.....	133.4	142.7	141.1	142.7	146.9	149.6	151.5	153.4
Government purchases of goods and services.....	138.1	148.5	147.6	149.7	152.3	155.2	158.8	162.1
Federal.....	134.4	142.7	141.1	142.7	146.9	149.6	151.5	153.4
State and local.....	138.1	148.5	147.6	149.7	152.3	155.2	158.8	162.1

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

Gross national product.....	134.9	143.3	142.5	144.1	146.5	149.0	152.9	155.8
Personal consumption expenditures.....	133.9	141.8	141.2	142.8	144.5	147.3	150.9	153.4
Durable goods.....	125.0	130.5	130.2	130.6	132.1	134.5	137.2	139.3
Nondurable goods.....	139.5	146.4	146.2	147.2	148.6	151.4	156.4	158.6
Services.....	131.8	141.5	140.3	142.8	145.0	147.5	150.6	153.3
Gross private domestic investment.....	140.7	152.3	150.7	153.6	157.6	160.1	164.9	169.7
Fixed investment.....	139.8	148.7	147.1	149.9	153.0	155.5	159.2	163.0
Nonresidential.....	147.0	156.3	154.9	157.4	160.8	163.3	168.1	173.5
Producers' durable equipment.....	135.7	144.3	142.6	145.6	148.5	151.1	154.0	157.0
Residential.....	142.5	159.2	157.4	160.4	166.1	168.6	175.5	182.3
Change in business inventories.....	149.5	159.6	158.3	160.2	164.5	167.2	171.8	177.3
Net exports of goods and services.....	172.4	181.3	182.0	181.8	181.7	185.2	190.9	194.6
Exports.....	184.7	199.0	199.2	202.0	203.5	209.5	211.0	215.0
Imports.....	133.4	142.7	141.1	142.7	146.9	149.6	151.5	153.4
Government purchases of goods and services.....	138.0	148.1	147.2	149.3	152.0	154.9	158.6	161.9
Federal.....	134.4	142.7	141.1	142.7	146.9	149.6	151.5	153.4
State and local.....	138.0	148.1	147.2	149.3	152.0	154.9	158.6	161.9
Addenda:								
Final sales.....	134.8	143.3	142.4	144.0	146.4	148.9	152.8	155.7
Gross domestic product.....	134.4	142.8	142.0	143.6	146.0	148.5	152.5	155.3
Business.....	134.6	142.9	142.0	143.7	145.9	148.3	152.6	155.6
Nonfarm.....	134.4	142.9	141.7	143.8	145.7	147.6	151.4	154.6

* Revised.

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

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

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

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

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

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

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

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

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

* Revised.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* Revised

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

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

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

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

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

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

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

The actual spending increase of 3.1

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

[Billions of dollars, seasonally adjusted at annual rates]

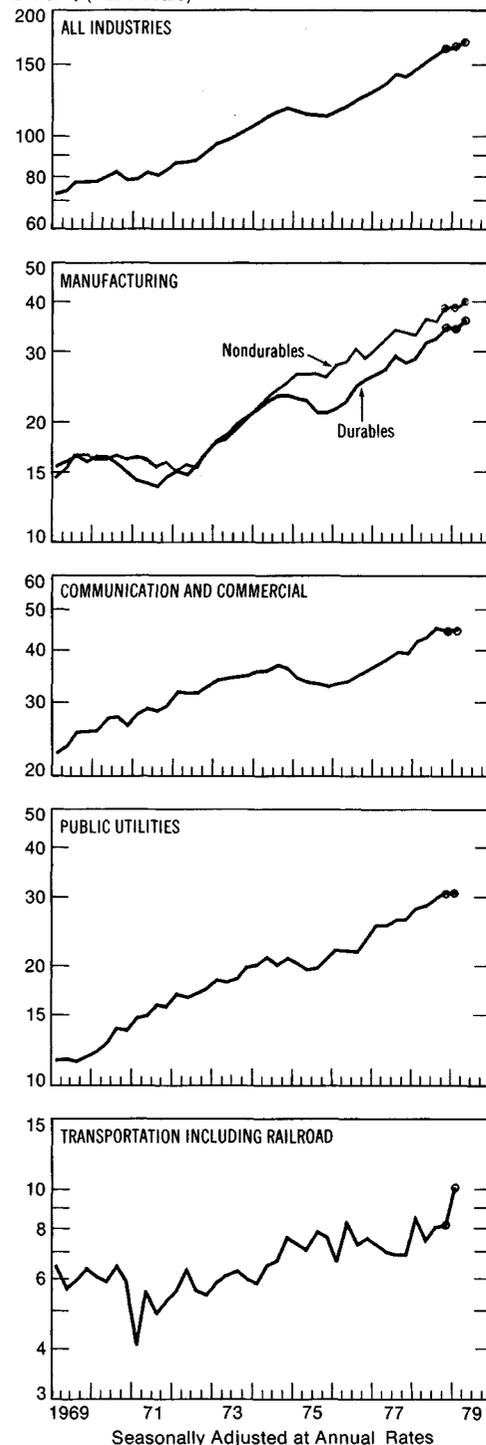
	1978				1979	
	I	II	III	IV ¹	I ¹	II ¹
All industries.....	144.25	150.76	155.41	161.24	163.34	167.82
Manufacturing.....	61.57	67.20	67.75	73.20	73.02	76.28
Durable goods.....	28.72	31.40	32.25	34.19	34.13	35.89
Nondurable goods.....	32.86	35.80	35.50	39.02	38.89	40.40
Nonmanufacturing.....	82.68	83.56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

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

Chart 4

Plant and Equipment Expenditures

Billion \$ (Ratio scale)



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

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

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

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

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

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

	1977 Actual	1978 planned as reported in—			
		Feb.	May	Aug.	Nov.
All industries.....	12.7	10.9	11.2	12.3	12.7
Manufacturing.....	14.6	11.7	11.8	13.1	12.4
Durable goods.....	17.3	12.0	11.4	14.0	14.3
Primary metals ¹	-4.9	9.9	5.8	7.3	5.2
Blast furnaces, steelworks.....	-10.7	2.3	2.6	1.9	-1.9
Nonferrous metals.....	3.2	17.9	4.9	6.9	6.8
Electrical machinery.....	25.5	12.8	14.7	22.1	19.9
Machinery, except electrical.....	14.7	10.5	8.1	12.3	11.3
Transportation equipment¹.....	47.0	11.9	9.7	11.9	17.8
Motor vehicles.....	65.4	10.6	9.4	9.5	14.7
Aircraft.....	7.8	16.5	10.5	25.8	37.1
Stone, clay, and glass.....	15.7	19.0	23.8	27.7	25.1
Other durables.....	21.3	12.7	15.9	15.1	16.4
Nondurable goods.....	12.4	11.5	12.2	12.2	10.8
Food including beverage.....	11.5	13.4	18.7	17.4	15.3
Textiles.....	12.7	10.7	8.0	15.8	11.5
Paper.....	2.8	10.6	5.4	1.5	.2
Chemicals.....	2.3	6.5	4.9	7.2	5.5
Petroleum.....	19.4	10.5	12.8	13.2	12.2
Rubber.....	32.5	31.0	24.7	20.2	20.5
Other nondurables.....	12.5	19.4	24.7	24.2	21.9
Nonmanufacturing.....	11.2	10.4	10.7	11.7	13.0
Mining.....	12.4	14.1	5.9	5.8	7.8
Railroad.....	11.4	12.8	19.3	16.7	15.1
Air transportation.....	24.3	24.1	36.0	49.1	46.2
Other transportation.....	-30.9	-15.3	-4.3	-7.6	-4.8
Public utilities.....	15.8	14.3	12.2	12.2	13.0
Electric.....	14.8	15.0	13.1	13.7	13.9
Gas and other.....	21.3	10.5	7.2	4.8	8.6
Communication.....	16.2	9.8	13.0	14.6	16.8
Commercial and other.....	9.4	7.1	7.4	9.2	10.7

1. Includes industries not shown separately.

Manufacturing Programs

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

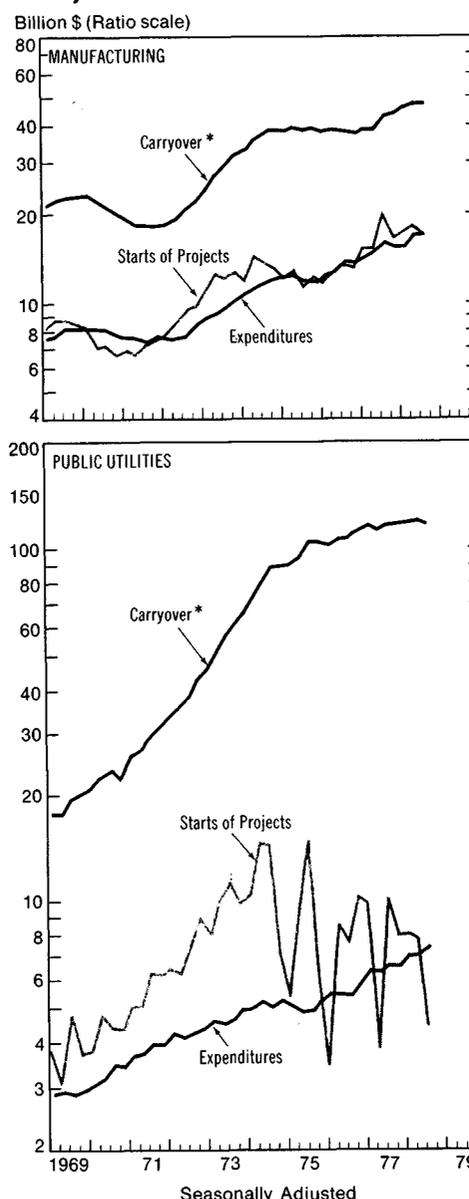
Plans for the year 1978 show a 12½-percent increase over spending in 1977—14½ percent in durables and 11 percent in nondurables; in 1977, spending increased 14½ percent. In durables, large increases are in aircraft (37 percent), stone-clay-glass (25 percent), and electrical machinery (20 percent).

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

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

Chart 5

Starts and Carryover of Investment Projects



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

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

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

Capacity utilization

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

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

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

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

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

Nonmanufacturing Programs

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

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

[Billions of dollars]

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

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

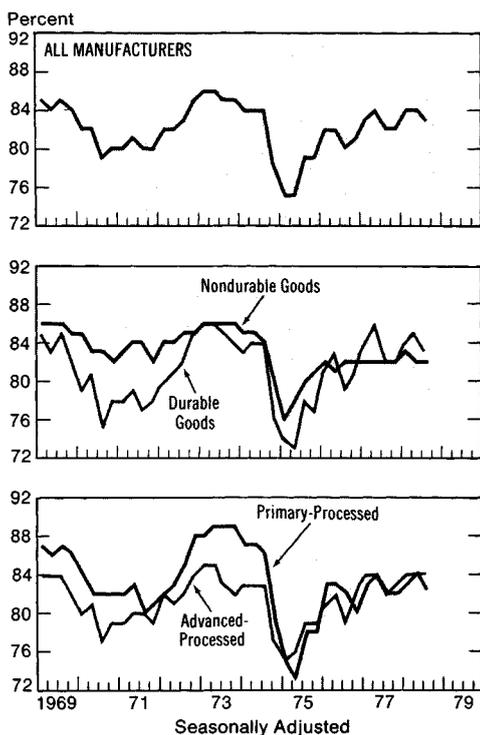
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at the end of the period.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

Chart 6

Manufacturers' Capacity Utilization Rate by Major Industry Groups



U.S. Department of Commerce, Bureau of Economic Analysis 78-12-6

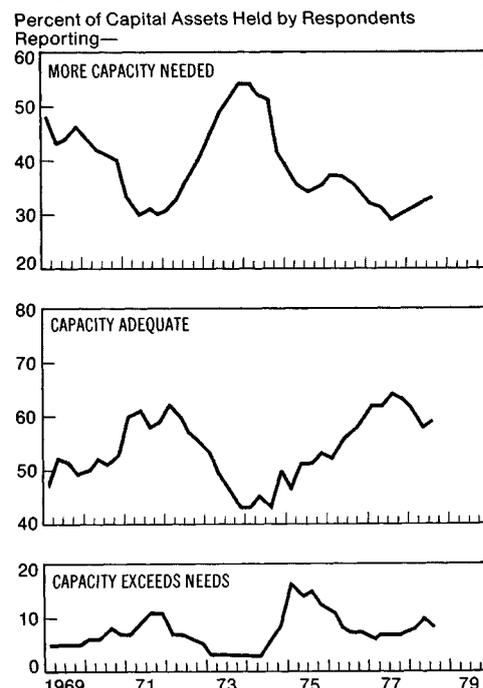
cent in the fourth quarter, 2½ percent in the first quarter of 1979, and 1½ percent in the second.

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

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

Chart 7

Manufacturers' Evaluation of Plant and Equipment Facilities*



*Relative to prospective operations during the ensuing 12-month period.
U.S. Department of Commerce, Bureau of Economic Analysis 78-12-7

Table 4.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates¹
[Seasonally adjusted]

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

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

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

3. Also includes other transportation equipment.

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

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

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

Starts of new projects by public utilities totaled \$4.4 billion in the third quarter, compared with \$7.8 billion in the second. Carryover was \$117.0 billion at the end of September, \$2.6 billion lower than at the end of June.

Table 5.—Manufacturers' Evaluation of Their Plant and Equipment Facilities ¹
[Percent distribution of gross capital assets]

	1976		1977				1978		
	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30
More plant and equipment needed:									
All manufacturing	36	34	32	31	29	30	31	32	33
Durable goods ²	34	32	31	28	24	25	30	33	34
Primary metals.....	52	38	37	27	13	13	20	25	25
Metal fabricators ³	28	32	30	30	31	32	34	36	37
Nondurable goods ²	37	36	34	34	33	35	33	32	33
Food including beverage.....	28	32	28	30	27	29	31	34	35
Chemicals.....	56	48	40	43	45	43	44	44	45
Petroleum.....	43	42	41	42	39	43	38	34	36
About adequate:									
All manufacturing	57	59	62	62	64	63	61	58	59
Durable goods ²	55	57	60	63	68	68	62	54	56
Primary metals.....	41	54	57	66	80	80	73	54	59
Metal fabricators ³	60	57	60	60	61	62	58	56	56
Nondurable goods ²	59	60	63	61	61	58	60	62	61
Food including beverage.....	68	61	68	65	69	61	60	58	58
Chemicals.....	41	48	56	54	50	47	45	44	43
Petroleum.....	57	58	59	58	61	57	60	66	64
Existing plant and equipment exceeds needs:									
All manufacturing	7	7	6	7	7	7	8	10	8
Durable goods ²	11	11	9	9	8	7	8	13	10
Primary metals.....	7	8	6	7	7	7	7	21	16
Metal fabricators ³	12	11	10	10	8	6	8	8	7
Nondurable goods ²	4	4	3	5	6	7	7	6	6
Food including beverage.....	4	7	4	5	4	10	9	8	7
Chemicals.....	3	4	4	3	5	10	11	12	12
Petroleum.....	0	0	0	0	0	0	2	0	0

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

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

[Billions of dollars]

	1976	1977	1978 ²	Seasonally unadjusted							Seasonally adjusted at annual rates										
				1977				1978			1979	1977				1978				1979	
				I	II	III	IV	I	II	III	IV ²	I ²	I	II	III	IV	I	II	III	IV ²	I ²
All Industries	120.49	135.80	153.09	29.20	33.73	34.82	38.06	32.35	37.89	38.67	44.18	36.85	130.16	134.24	140.38	138.11	144.25	150.76	155.41	161.24	163.34
Manufacturing	52.48	60.16	67.65	12.52	14.84	15.60	17.19	13.67	16.76	16.89	20.32	16.22	56.43	59.46	63.02	61.41	61.57	67.20	67.75	73.20	73.02
Durable goods	23.68	27.77	31.75	5.80	6.79	7.17	8.00	6.36	7.79	7.97	9.62	7.57	26.30	27.26	29.23	28.19	28.72	31.40	32.25	34.19	34.13
Primary metals ³	5.97	5.68	5.97	1.19	1.39	1.49	1.61	1.10	1.46	1.50	1.90	1.28	5.43	5.61	5.98	5.69	5.13	5.99	5.94	6.60	5.96
Blast furnaces, steelworks.....	2.99	2.67	2.62	.58	.67	.69	.74	.45	.65	.62	.90	.53	2.76	2.70	2.83	2.46	2.20	2.68	2.48	2.97	2.60
Nonferrous metals.....	2.16	2.24	2.39	.46	.53	.58	.66	.47	.59	.60	.72	.50	2.06	2.16	2.30	2.39	2.10	2.41	2.38	2.60	2.25
Electrical machinery.....	2.62	3.28	3.94	.61	.75	.86	1.07	.73	.92	1.01	1.28	.81	2.97	3.10	3.45	3.51	3.52	3.83	4.07	4.20	3.91
Machinery, except electrical.....	5.03	5.76	6.42	1.30	1.37	1.48	1.61	1.37	1.60	1.57	1.88	1.53	6.02	5.46	6.09	5.56	6.15	6.45	6.32	6.69	6.88
Transportation equipment ²	3.62	5.32	6.27	1.05	1.37	1.41	1.49	1.30	1.62	1.61	1.74	1.69	4.53	5.34	5.63	5.73	5.71	6.22	6.50	6.76	7.41
Motor vehicles.....	2.45	4.06	4.66	.80	1.06	1.04	1.16	1.00	1.24	1.16	1.26	1.24	3.46	4.12	4.18	4.44	4.33	4.74	4.84	4.80	5.41
Aircraft ⁴.....	.94	1.02	1.40	.20	.24	.30	.28	.25	.32	.39	.43	.40	.84	.96	1.17	1.08	1.15	1.26	1.44	1.74	1.81
Stone, clay, and glass.....	1.72	1.99	2.48	.42	.49	.51	.56	.50	.60	.62	.77	.64	1.91	1.99	2.12	1.94	2.26	2.43	2.52	2.72	2.86
Other durables ⁵	4.73	5.73	6.07	1.23	1.41	1.43	1.66	1.36	1.60	1.66	2.05	1.62	5.43	5.75	5.96	5.76	5.94	6.49	6.90	7.22	7.10
Nondurable goods	28.81	32.39	35.90	6.72	8.06	8.43	9.18	7.31	8.97	8.92	10.70	8.65	30.13	32.19	33.79	33.22	32.86	35.80	35.50	39.02	38.89
Food including beverage.....	3.75	4.18	4.82	.83	1.03	1.11	1.21	1.05	1.27	1.16	1.34	1.08	3.72	4.05	4.30	4.58	4.80	4.91	4.44	5.09	4.92
Textiles.....	.81	.92	1.02	.22	.24	.24	.23	.24	.27	.27	.23	.24	.88	.98	.94	.87	1.01	1.11	1.06	.91	1.01
Paper.....	3.27	3.36	3.37	.73	.82	.85	.96	.67	.78	.89	1.03	.88	3.36	3.36	3.41	3.32	3.06	3.23	3.54	3.53	4.03
Chemicals.....	6.68	6.83	7.20	1.45	1.68	1.72	1.98	1.47	1.75	1.75	2.23	1.74	6.40	6.63	7.08	7.15	6.53	7.04	7.08	7.97	7.70
Petroleum.....	11.62	13.87	15.66	2.86	3.48	3.69	3.85	3.03	3.90	3.84	4.79	3.85	12.94	13.92	14.70	13.85	13.68	15.62	15.33	17.59	17.34
Rubber.....	1.10	1.45	1.75	.26	.35	.39	.45	.36	.47	.44	.48	.32	1.17	1.38	1.60	1.62	1.66	1.80	1.76	1.77	1.48
Other nondurables ⁶	1.58	1.78	2.17	.37	.47	.44	.60	.47	.52	.57	.61	.53	1.66	1.89	1.75	1.81	2.10	2.08	2.30	2.16	2.42
Nonmanufacturing	68.01	75.64	85.44	16.68	18.88	19.21	20.87	18.68	21.13	21.78	23.86	20.63	73.74	74.78	77.36	76.70	82.68	83.56	87.66	88.04	90.31
Mining.....	4.00	4.50	4.84	1.02	1.16	1.17	1.15	1.07	1.22	1.24	1.32	1.18	4.24	4.49	4.74	4.50	4.45	4.81	4.99	5.23	4.94
Railroad.....	2.52	2.80	3.22	.59	.78	.78	.76	.71	.83	.84	.84	.86	2.71	2.57	3.20	2.80	3.35	3.09	3.38	3.14	4.05
Air transportation.....	1.30	1.62	2.36	.33	.43	.39	.46	.52	.60	.54	.70	.59	1.62	1.43	1.69	1.76	2.07	2.08	2.20	2.61	3.05
Other transportation.....	3.63	2.51	2.39	.61	.76	.50	.63	.51	.60	.62	.67	.62	2.96	2.96	1.96	2.32	2.44	2.23	2.47	2.40	2.99
Public utilities.....	22.28	25.80	29.16	5.55	6.37	6.61	7.28	6.15	7.14	7.43	8.46	6.79	25.35	25.29	26.22	26.23	27.92	28.46	29.62	30.59	30.70
Electric.....	18.80	21.59	24.59	4.78	5.34	5.41	6.06	5.27	6.01	6.11	7.21	5.99	21.19	21.14	21.90	22.05	23.15	23.83	24.92	26.23	26.31
Gas and other.....	3.47	4.21	4.58	.77	1.03	1.20	1.21	.88	1.13	1.32	1.25	.81	4.16	4.16	4.32	4.18	4.78	4.62	4.70	4.36	4.38
Communication.....	13.30	15.45	18.04	3.30	3.86	4.03	4.26	3.97	4.56	4.68	5.11	4.88	14.19	15.32	16.40	15.82	17.07	18.18	18.90	19.90	20.70
Commercial and other ⁷	20.99	22.97	25.42	5.27	5.64	5.73	6.33	5.76	6.18	6.43	7.05	6.43	22.67	22.73	23.14	23.27	24.76	24.71	26.09	26.09	26.31

1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations.
2. Estimates are based on planned capital expenditures reported by business in late October and November 1978. The estimates for the fourth quarter of 1978 and first quarter of 1979 have been corrected for biases. The adjustment procedures are described in the February 1979 issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, plans were \$153.77 billion for all industries, \$68.22 billion for manufacturing, and \$85.55 billion for nonmanufacturing.

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

State and Local Government Fiscal Position in 1978

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

Receipts

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

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

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

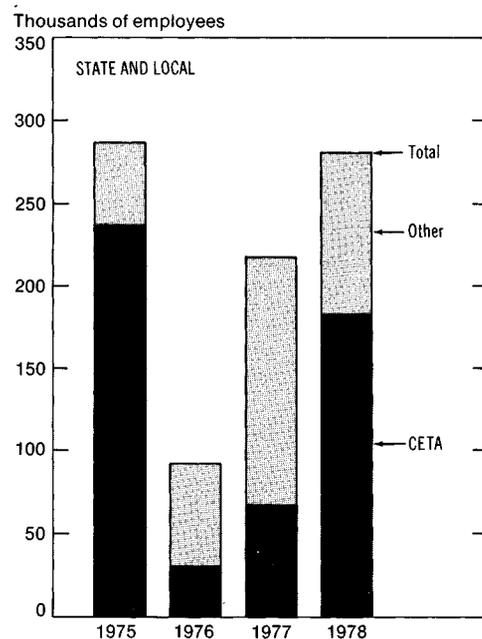
Indirect business taxes increased more slowly than in 1977, reflecting the effect of Proposition 13 on property taxes. The increase in property taxes was 2 percent, compared with 8 percent in 1977, although it probably would have been somewhat slower even in

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

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

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

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



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

78-12-8

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

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

*Projected.

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

Expenditures

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

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

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

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

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

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

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

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

*Projected.

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

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

Fiscal position

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

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

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

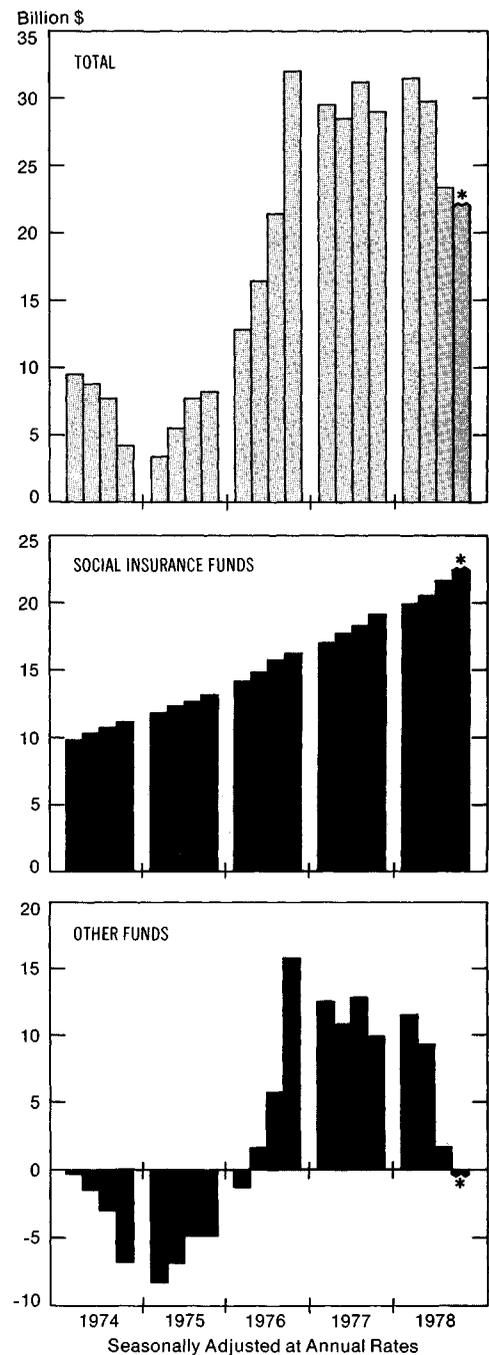
Third, in the NIPA's a measure of the surplus is provided that includes the surplus of State and local insurance funds—mainly pension funds of State and local government employees—as well as the surplus of other funds. The surplus of the social insurance funds is included in the overall surplus, because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

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

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

Chart 9

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



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

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

Outlook

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

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

It does not now appear likely that

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

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

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

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

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

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

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

By **OBIE G. WHICHARD**

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

HIGHLIGHTS of employment and employee compensation of U.S. affiliates of foreign companies in 1974 were:

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

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

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

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

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

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

Sources, Geographical Coverage, and Industrial Classification

DATA on U.S. affiliates of foreign companies were drawn from BEA's 1974 benchmark survey of foreign direct investment in the United States, which was conducted under the authority of the Foreign Investment Study Act of 1974.¹ Data covering all U.S. businesses—including U.S. affiliates—are those prepared by BEA in conjunction with the national income and product accounts (NIPA's). They ap-

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

1. These data were published in U.S. Department of Commerce, *Foreign Direct Investment in the United States: Report of the Secretary of Commerce to the Congress in Compliance with the Foreign Investment Study Act of 1974* (Public Law 93-479), Volume 2, April 1976, and in "Benchmark Survey of Foreign Direct Investment in the United States, 1974" in the May 1976 SURVEY OF CURRENT BUSINESS. The data in this article incorporate subsequent corrections and revisions; the revisions were discussed in "Foreign Direct Investment in the United States, 1976" in the October 1977 SURVEY.

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

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

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

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

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

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

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

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

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

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

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

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

Domestic Comparisons

Employment

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

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

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

Compensation per employee

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

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

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

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

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

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

3. This decomposition can be written symbolically as:

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

where: w = CPE for all industries combined

w_i = CPE for industry i

s_i = share of i th industry in total employment

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

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

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

	Full-time equivalent employees		Compensation of employees		Wages and salaries		Compensation per full-time equivalent employee		Wages and salaries per full-time equivalent employee	
	All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates	All U.S. businesses	U.S. affiliates
	Thousands		Millions of dollars				Dollars			
Total	60,320	1,079	689,723	13,208	598,519	11,363	11,434	12,239	9,922	10,529
Mining	391	23	6,065	345	4,930	267	15,512	15,068	12,609	11,657
Metallic.....	96	14	1,489	201	1,196	156	15,510	14,788	12,458	11,447
Nonmetallic.....	295	9	4,576	144	3,734	111	15,512	15,477	12,658	11,965
Petroleum	498	93	8,268	1,452	6,855	1,196	16,602	15,617	13,765	12,865
Exploration, extraction, refining, and processing.....	482	83	8,003	1,290	6,622	1,066	16,604	15,576	13,739	12,863
Other ¹	16	10	265	162	233	131	16,563	15,951	14,563	12,879
Manufacturing	19,300	551	245,481	6,700	208,663	5,738	12,719	12,156	10,812	10,410
Food and kindred products.....	1,635	75	19,647	848	16,818	725	12,017	11,348	10,286	9,700
Textile mill products.....	951	22	8,351	191	7,376	171	8,781	8,662	7,756	7,732
Apparel and other textile products.....	1,267	15	9,489	122	8,359	111	7,499	8,255	6,597	7,497
Lumber and wood products.....	692	5	7,088	49	6,126	42	10,243	10,397	8,853	8,984
Furniture and fixtures.....	469	2	4,449	20	3,893	18	9,486	9,446	8,301	8,353
Paper and allied products.....	688	13	9,257	167	7,885	144	13,455	12,420	11,461	10,667
Printing and publishing.....	1,012	27	12,953	321	11,487	288	12,799	12,076	11,351	10,840
Chemicals and allied products.....	1,014	115	15,396	1,615	13,253	1,380	15,183	14,078	13,070	12,028
Rubber and miscellaneous plastics products.....	689	15	8,228	162	6,827	138	11,942	10,669	9,909	9,055
Primary metal industries.....	1,271	61	20,879	850	16,954	719	16,427	14,028	13,339	11,866
Fabricated metal products.....	1,596	30	20,931	389	17,685	327	13,115	12,881	11,081	10,837
Machinery, except electrical.....	2,193	43	30,703	583	26,357	496	14,000	13,438	12,019	11,435
Electric and electronic equipment.....	1,949	54	24,170	577	20,599	500	12,401	10,727	10,569	9,308
Transportation equipment.....	1,841	5	30,577	47	24,923	42	16,519	9,519	13,465	8,426
Instruments and related products.....	579	23	7,416	222	6,462	191	12,808	9,570	11,161	8,203
Other.....	1,444	47	15,947	536	13,659	447	11,044	11,491	9,459	9,576
Transportation, communication, and public utilities	4,504	34	68,394	489	56,871	418	15,185	14,470	12,627	12,387
Wholesale trade	4,307	129	58,226	1,765	51,646	1,570	13,519	13,731	11,991	12,209
Retail trade	10,267	120	84,552	1,061	75,596	932	8,235	8,818	7,363	7,743
Finance, insurance, and real estate	3,980	73	45,766	898	39,198	793	11,499	12,376	9,849	10,924
Banking.....	1,206	26	13,292	300	10,979	264	11,022	11,332	9,104	9,958
Credit agencies other than banks.....	414	2	4,400	28	3,828	24	10,628	14,283	9,246	12,314
Security, commodity brokers, and services; and holding and other investment companies.....	236	6	4,053	132	3,627	121	17,174	21,906	15,369	20,035
Insurance.....	1,359	33	16,734	390	14,244	339	12,313	11,899	10,481	10,343
Real estate and combined offices.....	765	5	7,287	48	6,520	45	9,525	9,033	8,523	8,474
Other industries	17,073	57	172,971	497	154,760	448	10,131	8,746	9,065	7,898
Agriculture, forestry, and fisheries.....	1,405	8	8,504	38	7,725	33	6,053	4,803	5,498	4,209
Construction.....	3,831	8	52,365	96	46,703	85	13,669	12,520	12,191	11,116
Hotels and lodging places.....	816	14	5,393	82	4,836	72	6,609	5,869	5,026	5,148
Other services.....	11,021	27	106,709	280	95,496	258	9,682	10,308	8,665	9,479
Addendum:										
Puerto Rico, Canal Zone, and U.S. territories and possessions.....		10		66		59		6,761		6,034

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

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

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

* Less than 0.5 percent.

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

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

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

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

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

Regional Distributions

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

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

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

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

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

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

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

Employment

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

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

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

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

7. This statement is based on numbers of employees on payrolls on nonagricultural establishments published in *Employment and Earnings, States and Areas 1969-76* (U.S. Department of Labor, Bureau of Labor Statistics Bulletin 1370-12).

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

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

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

For individual industries, the proportion of employment accounted for by

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

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

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

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

^D Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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

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

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

[Percent]

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

* Less than 0.5 percent.
 D Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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

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

In other industries, the degree of concentration may reflect differences

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

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

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

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

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

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

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

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

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

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

Wages and salaries per employee

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

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

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

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

	Size classes						Summary statistics		
	1-10	11-100	101-1,000	1,001-10,000	Over 10,000	Total	Mean	Median	Coefficient of variation
	Number of affiliates						Number of employees		
Total	1,635	1,961	902	183	13	4,694	229.9	22.0	4.926
Mining	7	15	21	6	0	49	467.6	118.0	2.291
Metallic.....	5	10	7	3	0	25	544.7	44.0	2.588
Nonmetallic.....	2	5	14	3	0	24	387.4	215.5	1.433
Petroleum	46	31	39	6	3	119	781.5	54.0	4.493
Exploration and extraction.....	22	16	14	2	0	54	191.3	22.5	3.398
Refining and processing.....	0	3	6	3	3	15	4,833.4	254.0	1,862
Other.....	18	12	19	1	0	50	203.3	54.0	2.826
Manufacturing	113	493	405	106	6	1,123	490.8	90.0	2.886
Food and kindred products.....	11	43	41	19	0	114	655.7	111.5	2.243
Textile mill products.....	1	20	28	4	0	57	387.5	130.0	2.608
Apparel and other textile products.....	5	14	4	3	0	22	670.9	58.0	2.357
Lumber and wood products.....	0	12	12	1	0	25	188.7	137.0	1.265
Furniture and fixtures.....	3	10	2	1	0	16	133.3	26.0	2.157
Paper and allied products.....	0	12	14	4	0	38	448.4	150.5	1.521
Printing and publishing.....	11	26	16	2	1	56	474.8	58.0	4.049
Chemicals and allied products.....	13	44	69	20	1	147	780.4	142.0	2.421
Industrial.....	6	13	21	12	1	53	1,163.4	169.0	2.051
Drugs.....	0	3	12	5	0	20	1,179.9	378.5	1.729
Agricultural.....	1	5	8	2	0	16	792.4	121.5	2.775
Other.....	6	23	28	1	0	58	289.3	99.5	3.181
Rubber and miscellaneous plastics products.....	7	25	14	4	0	50	304.0	65.5	2.466
Primary and fabricated metals.....	15	57	60	15	1	148	613.3	119.0	2.810
Primary.....	5	17	23	11	1	57	1,063.1	161.0	2.220
Fabricated.....	10	40	37	4	0	91	331.6	87.0	3.271
Machinery.....	25	128	96	23	0	272	357.0	78.5	2.702
Machinery, except electrical.....	16	85	52	8	0	161	269.3	56.0	3.023
Electrical and electronic equipment.....	9	43	44	15	0	111	484.3	117.0	2.355
Radio, television, electronic equipment.....	4	26	29	9	0	68	450.4	149.0	1.969
Other.....	5	17	15	6	0	43	537.9	96.0	2.724
Transportation equipment.....	3	10	7	1	0	21	237.1	75.0	1.722
Instruments and related products.....	7	50	19	3	1	80	290.5	54.0	4.103
Other.....	12	42	23	6	2	85	548.8	72.0	3.386
Transportation, communication, and public utilities	68	123	56	4	0	251	134.5	26.0	3.543
Wholesale trade	813	702	164	26	0	1,705	75.4	12.0	4.093
Motor vehicles and automotive parts and supplies.....	30	34	22	5	0	91	186.7	25.0	1.894
Metals and minerals.....	55	86	16	5	0	162	146.6	17.5	3.945
Electrical goods.....	69	79	19	6	0	173	138.7	17.0	4.256
Machinery, equipment, and supplies.....	211	174	24	3	0	412	39.4	10.0	3.415
Other durable goods.....	148	124	24	2	0	298	47.0	11.0	3.124
Groceries and related products.....	50	37	18	1	0	106	74.9	11.5	2.511
Farm-product raw materials.....	37	28	12	2	0	79	98.5	12.0	2.995
Other nondurable goods.....	213	140	29	2	0	384	46.3	9.0	3.293
Retail trade	61	111	38	11	4	225	534.9	25.0	5.035
Food stores and eating and drinking places.....	6	37	14	3	3	63	1,076.6	43.0	3.541
Other.....	55	74	24	8	1	162	324.2	18.0	6.421
Finance, insurance, and real estate	336	255	88	13	0	692	104.8	12.0	4.413
Banking.....	20	81	44	3	0	148	178.9	44.0	2.622
Credit agencies other than banks.....	19	10	1	1	0	31	62.1	8.0	3.681
Security, commodity brokers and services; and investment companies (except holding companies).....	53	35	6	1	0	95	51.3	9.0	3.702
Insurance.....	29	65	23	7	0	124	264.2	39.5	3.457
Real estate and combined offices.....	175	50	11	1	0	237	22.6	4.0	3.723
Holding companies.....	40	14	3	0	0	57	20.4	5.0	2.080
Other industries	197	231	91	11	0	530	107.1	19.0	3.332
Agriculture, forestry, and fisheries.....	19	40	12	1	0	72	110.1	34.5	3.040
Construction.....	12	15	13	1	0	41	187.1	28.0	2.084
Hotels and lodging places.....	7	18	28	3	0	56	243.4	133.5	1.449
Other services.....	159	158	38	6	0	361	75.3	13.0	4.660

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

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

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

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

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

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

Distribution Among Affiliates of Employment and Compensation Per Employee

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

Employment

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

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

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

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

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

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

Compensation per employee

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

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

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

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

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

[Millions of dollars]

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

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

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

Technical Note

Estimation of full-time equivalent employment

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

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

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

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

Enterprise classification of affiliate data

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

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

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

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

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

*Less than 0.5 percent.

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

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

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

Table 12.—Analysis of Variance of Wages and Salaries Per Full-Time Equivalent Employee of U.S. Affiliates of Foreign Companies, 1974¹

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

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

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

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

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

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

or those in which the difference in sales involved closely related industries.¹²

Petroleum classification

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

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

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

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

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

Statistical analysis of regional data

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

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

(Continued on page 58)

U.S. International Transactions, Third Quarter 1978

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

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

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

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

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

U.S. dollar in exchange markets

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

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

[Millions of dollars, seasonally adjusted]

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

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

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

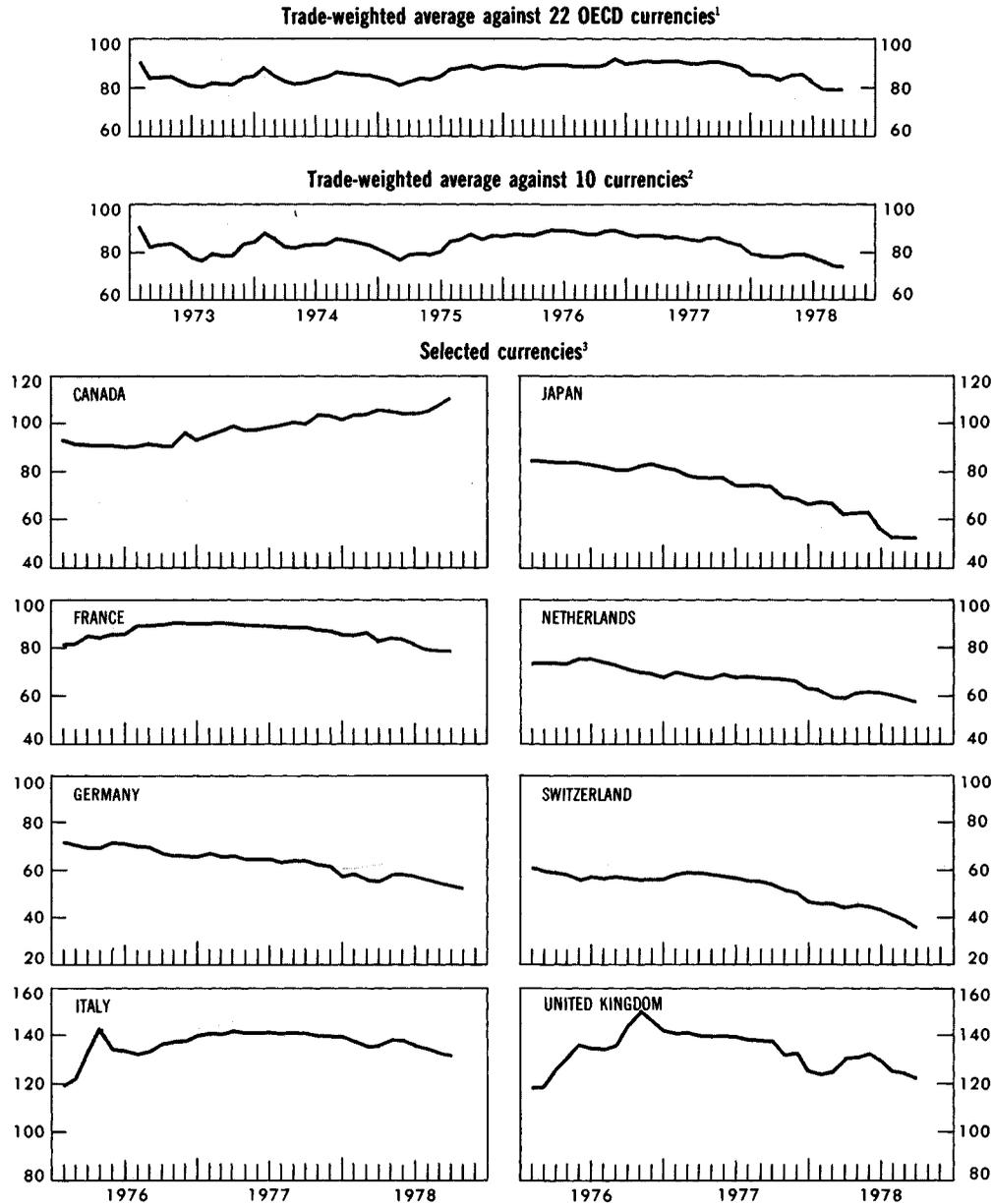
Reserve stepped up intervention in exchange markets and raised short-term interest rates. By mid-September, the dollar began to depreciate again against most major currencies, reflecting renewed unease in exchange markets because of the absence of additional measures to support the dollar. In the

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

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

Chart 10

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



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

78-12-10

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

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

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

Merchandise trade

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

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

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

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

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

^aPreliminary. ^bRevised. ^cLess than \$500,000 (±).

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

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

exporting countries.

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

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

[May 1970=100]

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

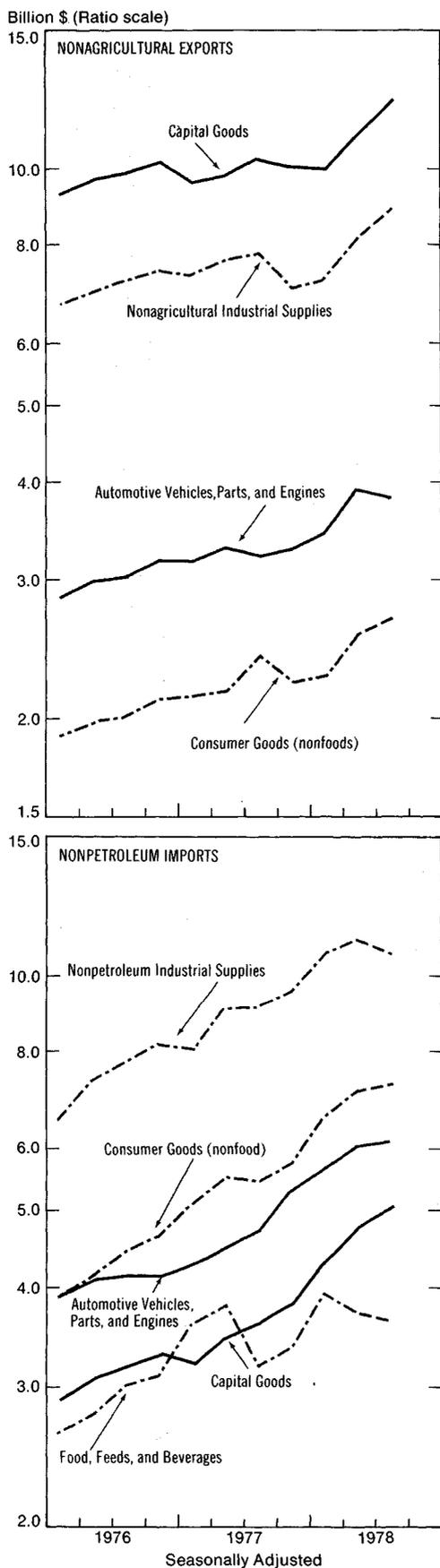
1. Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom. Data: U.S. Department of the Treasury.

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

3. Data: International Monetary Fund.

Chart 11

U.S. Merchandise Trade



U.S. Department of Commerce, Bureau of Economic Analysis 78-12-11

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

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

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

Service transactions and unilateral transfers

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

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

U.S. assets abroad

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

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

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

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

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

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

Foreign assets in the United States

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

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

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

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

The First 9 Months of 1978

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

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

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

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

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

(Text continued on page 58)

Table 1.—U.S. International Transactions

(Millions of dollars)

Line	(Credits+; debits-) ¹	1977 [*]	1977 [*]				1978		
			I	II	III	IV	I	II [*]	III [†]
1	Exports of goods and services²	183,205	44,343	47,708	45,129	46,025	47,886	55,668	53,152
2	Merchandise, adjusted, excluding military ³	120,576	29,400	31,877	29,013	30,286	30,765	36,588	34,490
3	Transfers under U.S. military agency sales contracts.....	7,079	1,912	1,702	1,918	1,547	1,842	2,217	1,889
4	Travel.....	6,164	1,390	1,583	1,793	1,398	1,626	1,855	1,996
5	Passenger fares.....	1,366	247	348	456	315	304	360	502
6	Other transportation.....	6,983	1,596	1,857	1,856	1,674	1,673	2,026	2,064
7	Fees and royalties from affiliated foreigners.....	3,767	812	922	970	1,063	1,059	1,152	1,127
8	Fees and royalties from unaffiliated foreigners.....	958	227	235	244	252	257	262	266
9	Other private services.....	3,728	939	928	923	939	1,000	1,049	1,107
10	U.S. Government miscellaneous services.....	485	135	123	117	109	132	149	164
	Receipts of income on U.S. assets abroad:								
11	Direct investment.....	19,851	4,930	5,191	4,722	5,009	5,587	6,072	5,253
12	Interest, dividends, and earnings of unincorporated affiliates.....	12,540	2,986	3,165	2,900	3,489	2,956	3,583	2,832
13	Reinvested earnings of incorporated affiliates.....	7,312	1,944	2,026	1,822	1,520	2,631	2,489	2,421
14	Other private receipts.....	10,881	2,479	2,547	2,791	3,063	3,400	3,585	4,104
15	U.S. Government receipts.....	1,368	277	395	327	369	241	354	191
16	Transfers of goods and services under U.S. military grant programs, net	194	39	53	31	71	75	57	69
17	Imports of goods and services	-193,789	-45,587	-48,924	-49,055	-50,223	-53,013	-56,964	-58,228
18	Merchandise, adjusted, excluding military ³	-151,706	-36,422	-38,224	-37,701	-39,359	-41,896	-43,858	-44,130
19	Direct defense expenditures.....	-5,745	-1,344	-1,407	-1,451	-1,542	-1,632	-1,625	-1,712
20	Travel.....	-7,451	-1,387	-2,019	-2,500	-1,545	-1,516	-2,148	-2,823
21	Passenger fares.....	-2,843	-622	-871	-782	-688	-909	-812	-812
22	Other transportation.....	-7,263	-1,608	-1,857	-1,914	-1,795	-1,808	-1,996	-2,138
23	Fees and royalties to affiliated foreigners.....	-263	-61	-57	-59	-76	-79	-69	-98
24	Fees and royalties to unaffiliated foreigners.....	-194	-48	-48	-49	-49	-50	-50	-50
25	Private payments for other services.....	-2,383	-569	-586	-601	-627	-621	-614	-612
26	U.S. Government payments for miscellaneous services.....	-1,359	-348	-334	-321	-356	-366	-388	-349
	Payments of income on foreign assets in the United States:								
27	Direct investment.....	-2,829	-553	-767	-702	-807	-835	-1,154	-1,075
28	Interest, dividends, and earnings of unincorporated affiliates.....	-1,257	-245	-363	-295	-354	-292	-452	-475
29	Reinvested earnings of incorporated affiliates.....	-1,572	-309	-404	-408	-452	-244	-702	-600
30	Other private payments.....	-6,224	-1,345	-1,484	-1,585	-1,810	-1,873	-2,079	-2,283
31	U.S. Government payments.....	-5,540	-1,189	-1,271	-1,391	-1,689	-1,948	-2,074	-2,147
32	U.S. military grants of goods and services, net	-194	-39	-53	-31	-71	-75	-57	-69
33	Unilateral transfers (excluding military grants of goods and services), net	-4,708	-1,101	-1,290	-1,270	-1,047	1,256	-1,360	-1,265
34	U.S. Government grants (excluding military grants of goods and services).....	-2,776	-626	-811	-774	-566	-786	-827	-784
35	U.S. Government pensions and other transfers.....	-973	-240	-232	-254	-247	-253	-270	-272
36	Private remittances and other transfers.....	-959	-236	-247	-242	-235	-237	-264	-228
37	U.S. assets abroad, net (increase/capital outflow (-))	-34,650	-1,614	-12,358	-6,533	-14,146	-15,351	-6,581	-10,900
38	U.S. official reserve assets, net ⁴	-231	-388	6	151	(*)	246	329	180
39	Gold.....	-118	-58			-60			
40	Special drawing rights.....	-121		-83	-9	-29	-16	-104	-43
41	Reserve position in the International Monetary Fund.....	-294	-389	-80	133	42	324	437	165
42	Foreign currencies.....	302	59	169	27	47	-62	-4	58
43	U.S. Government assets, other than official reserve assets, net.....	-3,679	-1,124	-817	-1,044	-695	-1,071	-1,199	-1,443
44	U.S. loans and other long-term assets.....	-6,445	-1,772	-1,453	-1,746	-1,475	-1,680	-1,998	-2,170
45	Repayments on U.S. loans ⁵	2,720	579	733	656	752	653	787	718
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	47	68	-96	46	28	-43	13	10
47	U.S. private assets, net.....	-30,740	-101	-11,547	-5,640	-13,451	-14,526	-5,712	-9,637
48	Direct investment.....	-12,215	-2,281	-4,062	-3,086	-2,787	-5,085	-4,372	-2,309
49	Equity and intercompany accounts.....	-4,904	-338	-2,036	-1,264	-1,266	-2,454	-1,883	112
50	Reinvested earnings of incorporated affiliates.....	-7,312	-1,944	-2,026	-1,822	-1,520	-2,631	-2,489	-2,421
51	Foreign securities.....	-5,398	-736	-1,766	-2,165	-731	-949	-1,103	-467
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term.....	25	33	66	205	-279	-57	80	-11
53	Short-term.....	-1,725	-801	-1,203	1,184	-905	-2,165	187	286
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term.....	-751	-306	18	-447	-16	-311		
55	Short-term.....	-10,676	3,990	-4,600	-1,332	-8,734	-5,959	12 -503	12 -7,137
56	Foreign assets in the United States, net (increase/capital inflow (+))	50,869	2,490	14,064	14,251	20,065	18,095	406	14,612
57	Foreign official assets in the United States, net.....	37,124	5,451	7,884	8,246	15,543	15,760	-5,685	4,904
58	U.S. Government securities.....	32,602	5,421	5,733	7,575	13,873	13,082	-5,517	3,589
59	U.S. Treasury securities ⁶	30,294	5,323	5,123	6,948	12,900	12,965	-5,728	3,146
60	Other ⁷	2,308	98	610	627	973	117	211	443
61	Other U.S. Government liabilities ⁸	1,644	505	417	332	390	804	-312	350
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	773	-725	752	-163	909	1,456	-493	881
63	Other foreign official assets ⁹	2,105	250	982	502	371	418	637	84
64	Other foreign assets in the United States, net.....	13,746	-2,962	6,180	6,005	4,522	2,336	6,090	9,708
65	Direct investment.....	3,338	880	996	1,012	450	812	1,852	1,793
66	Equity and intercompany accounts.....	1,766	571	593	604	-2	568	1,150	1,193
67	Reinvested earnings of incorporated affiliates.....	1,572	309	404	408	452	244	702	600
68	U.S. Treasury securities.....	563	981	-1,370	1,251	-299	881	847	-1,053
69	U.S. securities other than U.S. Treasury securities.....	2,869	828	725	513	803	462	1,308	442
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term.....	-620	-220	-176	18	-242	38	-68	91
71	Short-term.....	877	-126	-236	572	667	457	316	391
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term ¹⁰	373	42	104	194	33	250		
73	Short-term ¹⁰	6,346	-5,346	6,136	2,446	3,110	-564	1,836	8,044
74	Allocations of special drawing rights								
75	Statistical discrepancy (sum of above items with sign reversed)	-927	1,469	801	-2,522	-674	3,638	8,831	2,629
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18).....	-31,130	-7,022	-6,347	-8,688	-9,073	-11,131	-7,270	-9,640
77	Balance on goods and services (lines 1 and 17) ¹¹	-10,585	-1,244	-1,217	-3,926	-4,198	-5,127	-1,296	-5,076
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	-12,516	-1,719	-1,696	-4,422	-4,679	-5,617	-1,829	-5,576
79	Balance on current account (lines 77 and 33) ¹¹	-15,292	-2,345	-2,507	-5,196	-5,245	-6,382	-2,656	-6,341
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
80	Increase (-) in U.S. official reserve assets, net (line 38).....	-231	-388	6	151	(*)	246	329	180
81	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	35,480	4,946	7,467	7,914	15,153	14,956	-5,373	4,554

See footnotes on page 50.

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

(Millions of dollars)

Line	(Credits +; debits -) ¹	1977 ^r				1978		
		I	II	III	IV	I	II ^r	III ^p
1	Exports of goods and services ²	44,751	46,276	47,131	45,050	48,221	53,976	55,559
2	Merchandise, adjusted, excluding military ³	29,477	30,629	31,009	29,461	30,664	35,067	36,930
3	Transfers under U.S. military agency sales contracts.....	1,912	1,702	1,918	1,547	1,842	2,217	1,889
4	Travel.....	1,401	1,534	1,562	1,667	1,668	1,793	1,730
5	Passenger fares.....	308	348	345	365	380	359	377
6	Other transportation.....	1,099	1,777	1,780	1,721	1,780	1,937	1,984
7	Fees and royalties from affiliated foreigners.....	860	917	1,005	985	1,121	1,146	1,164
8	Fees and royalties from unaffiliated foreigners.....	227	235	244	252	257	262	266
9	Other private services.....	939	928	923	939	1,000	1,049	1,107
10	U.S. Government miscellaneous services.....	132	118	119	116	128	143	166
	Receipts of income on U.S. assets abroad:							
11	Direct investment.....	4,928	5,088	5,155	4,681	5,603	5,963	5,752
12	Interest, dividends, and earnings of unincorporated affiliates.....	3,089	3,395	3,306	2,750	3,112	3,898	3,277
13	Reinvested earnings of incorporated affiliates.....	1,839	1,693	1,849	1,931	2,491	2,065	2,475
14	Other private receipts.....	2,520	2,633	2,698	3,030	3,455	3,703	3,961
15	U.S. Government receipts.....	348	367	367	286	323	337	233
16	Transfers of goods and services under U.S. military grant programs, net	39	53	31	71	75	57	69
17	Imports of goods and services	-46,381	-47,716	-48,740	-50,953	-53,797	-55,761	-58,116
18	Merchandise, adjusted, excluding military ³	-36,502	-37,263	-38,277	-39,664	-41,865	-42,869	-44,975
19	Direct defense expenditures.....	-1,344	-1,407	-1,451	-1,542	-1,632	-1,625	-1,712
20	Travel.....	-1,833	-1,872	-1,824	-1,922	-1,978	-1,999	-2,104
21	Passenger fares.....	-711	-705	-705	-722	-787	-738	-733
22	Other transportation.....	-1,771	-1,841	-1,841	-1,810	-1,886	-1,978	-2,056
23	Fees and royalties to affiliated foreigners.....	-61	-57	-59	-76	-79	-69	-98
24	Fees and royalties to unaffiliated foreigners.....	-48	-48	-49	-49	-50	-50	-50
25	Private payments for other services.....	-569	-586	-601	-627	-621	-614	-612
26	U.S. Government payments for miscellaneous services.....	-344	-336	-322	-357	-395	-399	-380
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-553	-767	-702	-807	-535	-1,154	-1,075
28	Interest, dividends, and earnings of unincorporated affiliates.....	-245	-363	-295	-354	-292	-452	-475
29	Reinvested earnings of incorporated affiliates.....	-309	-404	-408	-452	-244	-702	-600
30	Other private payments.....	-1,433	-1,527	-1,541	-1,723	-1,996	-2,132	-2,216
31	U.S. Government payments.....	-1,211	-1,307	-1,367	-1,655	-1,972	-2,134	-2,105
32	U.S. military grants of goods and services, net	-39	-53	-31	-71	-75	-57	-69
33	Unilateral transfers (excluding military grants of goods and services), net	-1,126	-1,243	-1,277	-1,064	-1,282	-1,317	-1,267
34	U.S. Government grants (excluding military grants of goods and services).....	-636	-763	-787	-591	-778	-781	-774
35	U.S. Government pensions and other transfers.....	-240	-232	-254	-247	-253	-270	-272
36	Private remittances and other transfers.....	-250	-248	-236	-226	-251	-266	-221
37	U.S. assets abroad, net (increase/capital outflow (-))	-1,334	-12,003	-6,615	-14,700	-15,036	-6,134	-11,006
38	U.S. official reserve assets, net ⁴	-388	6	151	(*)	246	329	180
39	Gold.....	-58			-60			
40	Special drawing rights.....		-83	-9	-29	-16	-104	-43
41	Reserve position in the International Monetary Fund.....	-389	-80	133	42	324	437	165
42	Foreign currencies.....	59	169	27	47	-62	-4	58
43	U.S. Government assets, other than official reserve assets, net.....	-949	-795	-1,098	-838	-896	-1,176	-1,494
44	U.S. loans and other long-term assets.....	-1,366	-1,366	-1,852	-1,574	-1,564	-1,911	-2,272
45	Repayments on U.S. loans ⁵	637	667	708	708	711	722	768
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	68	-96	46	28	-43	13	10
47	U.S. private assets, net.....	3	-11,214	-5,668	-13,862	-14,386	-5,287	-9,692
48	Direct investment.....	2,177	-3,729	-3,113	-3,197	-4,945	-1,852	-2,363
49	Equity and intercompany accounts.....	-338	-2,036	-1,264	-1,266	-2,454	-1,883	112
50	Reinvested earnings of incorporated affiliates.....	-1,839	-1,693	-1,849	-1,931	-2,491	-2,065	-2,475
51	Foreign securities.....	-736	-1,766	-2,165	-731	-949	-1,103	-467
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term.....	33	66	205	-279	-57	80	-11
53	Short-term.....	-801	-1,203	1,184	-905	-2,165	187	286
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term.....	-306	18	-447	-16	-311	12	-503
55	Short-term.....	3,990	-4,600	-1,332	-8,734	-5,959		12 -7,137
56	Foreign assets in the United States, net (increase/capital inflow (+))	2,490	14,064	14,251	20,065	18,095	406	14,612
57	Foreign official assets in the United States, net.....	5,451	7,884	8,246	15,543	15,760	-5,685	4,904
58	U.S. Government securities.....	5,421	5,733	7,575	13,873	13,082	-5,517	3,589
59	U.S. Treasury securities ⁶	5,323	5,123	6,948	12,900	12,965	-5,728	3,146
60	Other ⁷	98	610	627	973	117	211	443
61	Other U.S. Government liabilities ⁸	505	417	332	390	804	-312	350
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-725	752	-163	909	1,456	-493	881
63	Other foreign official assets ⁹	250	982	502	371	418	637	84
64	Other foreign assets in the United States, net.....	-2,962	6,180	6,005	4,522	2,336	6,090	9,708
65	Direct investment.....	880	996	1,012	450	812	1,852	1,793
66	Equity and intercompany accounts.....	571	593	604	-2	568	1,150	1,193
67	Reinvested earnings of incorporated affiliates.....	309	404	408	452	244	702	600
68	U.S. Treasury securities.....	981	-1,370	1,251	-299	881	847	-1,053
69	U.S. securities other than U.S. Treasury securities.....	828	725	513	803	462	1,308	442
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term.....	-220	-176	18	-242	38	-68	91
71	Short-term.....	-126	-236	572	667	457	316	391
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term ¹⁰	42	104	194	33	250		
73	Short-term ¹⁰	-5,346	6,136	2,446	3,110	-546	1,836	8,044
74	Allocations of special drawing rights							
75	Statistical discrepancy (sum of above items with sign reversed)	1,600	622	-4,751	1,602	3,798	8,830	218
75a	Of which seasonal adjustment discrepancy.....	131	-179	-2,229	2,276	160	-1	-2,411
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18).....	-7,025	-6,634	-7,268	-10,203	-11,201	-7,802	-8,045
77	Balance on goods and services (lines 1 and 17) ¹¹	-1,630	-1,440	-1,609	-5,903	-5,576	-1,785	-2,557
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	-2,120	-1,920	-2,099	-6,376	-6,080	-2,321	-3,050
79	Balance on current account (lines 77 and 33) ¹¹	-2,756	-2,683	-2,886	-6,967	-6,858	-3,102	-3,824
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:							
80	Increase (-) in U.S. official reserve assets, net (line 38).....	-388	6	151	(*)	246	329	180
81	Increase (+) in foreign official assets in the United States (line 57 less line 61).....	4,946	7,467	7,914	15,153	14,956	-5,373	4,554

See footnotes on page 51.

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

Line		1977 ^r	Not seasonally adjusted						Seasonally adjusted							
			1977 ^r				1978		1977 ^r				1978			
			I	II	III	IV	I	II	III ^p	I	II	III	IV	I	II	III ^p
A	Balance of payments adjustments to Census trade data:															
	EXPORTS															
1	Merchandise exports, Census basis ¹ including re-exports and excluding military grant shipments.....	121,150	29,641	31,777	29,091	30,641	30,953	37,020	35,261	29,729	30,559	31,094	29,834	30,849	35,514	37,691
	Adjustments:															
2	Private gift parcel remittances.....	92	22	22	27	21	31	34	35	22	22	27	21	31	34	35
3	Virgin Islands exports to foreign countries.....	81	13	23	28	17	20	19	30	13	23	28	17	20	19	30
4	Gold exports, nonmonetary.....	14		5	9		29	8		5	9		29	8		
5	Inland U.S. freight to Canada.....	691	167	186	163	175	163	202	184	172	173	174	166	187	194	
6	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	1,787	320	551	529	387	416	517	438	320	551	529	387	416	517	438
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-3,285	-795	-849	-742	-899	-971	-1,310	-1,210	-795	-849	-742	-899	-971	-1,310	-1,210
8	Other adjustments, net ⁴	46	32	162	-92	-56	124	98	-248	16	146	-109	-73	124	98	-248
9	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵									-16	-16	-17	-17			
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).....	120,576	29,400	31,877	29,013	30,286	30,765	36,588	34,490	29,477	30,629	31,009	29,461	30,664	35,067	36,930
	IMPORTS															
11	Merchandise imports, Census basis ¹ (general imports).....	147,685	35,379	37,239	36,927	38,140	40,551	43,200	43,145	35,481	36,301	37,526	38,468	40,520	42,211	43,990
	Adjustments:															
12	Virgin Islands imports from foreign countries.....	2,705	724	670	620	691	906	473	733	724	670	620	691	906	473	733
13	Gold imports, nonmonetary.....	1,286	267	320	255	444	195	211	292	267	320	255	444	195	211	292
14	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	-206	83	-82	-145	-62				83	-82	-145	-62			
15	Merchandise imports of U.S. military agencies identified in Census documents ³	-243	-37	-78	-63	-65	-45	-35	-46	-37	-78	-63	-65	-45	-35	-46
16	Other adjustments, net ⁴	479	6	155	107	211	289	9	6	-16	132	84	188	289	9	6
17	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵									-22	-23	-23	-23			
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).....	151,706	36,422	38,224	37,701	39,359	41,896	43,858	44,130	36,502	37,263	38,277	39,664	41,865	42,869	44,975
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:⁷															
	EXPORTS															
1	Total, all countries (A-10).....	120,576	29,400	31,877	29,013	30,286	30,765	36,588	34,490	29,477	30,629	31,009	29,461	30,664	35,067	36,930
2	Western Europe.....	34,076	8,742	9,185	7,837	8,312	8,769	9,895	9,400	8,485	8,917	8,766	7,908	8,543	9,623	10,530
3	European Communities (9).....	26,503	6,776	7,174	6,067	6,486	7,072	8,021	7,568	6,658	6,967	6,762	6,116	6,960	7,800	8,458
4	United Kingdom.....	6,033	1,488	1,618	1,392	1,535	1,675	1,904	1,532	1,452	1,579	1,501	1,501	1,634	1,861	1,647
5	European Communities (6).....	19,553	5,052	5,309	4,470	4,722	5,158	5,848	5,784	4,970	5,142	5,038	4,403	5,087	5,672	6,536
6	Western Europe, excluding EC (9).....	7,573	1,966	2,011	1,770	1,826	1,697	1,874	1,832	1,827	1,950	2,004	1,792	1,583	1,823	2,072
7	Eastern Europe.....	2,912	932	736	529	715	907	1,407	850	847	772	657	636	819	1,483	1,048
8	Canada ⁸	28,293	6,898	7,754	6,448	7,193	6,842	8,428	7,150	7,017	7,094	7,101	7,081	6,960	7,718	7,866
9	Latin American Republics and other Western Hemisphere.....	17,921	3,862	4,334	4,998	4,727	4,624	5,490	5,617	4,024	4,254	5,154	4,489	4,819	5,395	5,791
10	Japan.....	10,566	2,810	2,560	2,472	2,724	2,619	3,058	3,339	2,712	2,620	2,566	2,668	2,528	3,130	3,460
11	Australia, New Zealand, and South Africa.....	3,777	961	889	994	933	865	1,057	1,040	961	889	994	933	865	1,057	1,040
12	Other countries in Asia and Africa.....	23,031	5,195	6,419	5,735	5,682	6,139	7,253	7,094	5,154	6,226	5,882	5,769	6,096	7,028	7,276
13	Seasonal adjustment discrepancy (B1 less B2, 7-12).....									277	-143	-111	-23	34	-367	-81
	Memoranda:															
14	Developed countries ⁷	76,712	19,411	20,388	17,751	19,162	19,095	22,438	20,929	19,175	19,520	19,427	18,590	18,896	21,528	22,896
15	OPEC ⁷	12,878	2,873	3,393	3,339	3,273	3,336	3,853	3,773	3,028	3,245	3,436	3,169	3,526	3,680	3,878
16	Other developing countries ⁷	28,074	6,184	7,360	7,394	7,136	7,427	8,890	8,938	6,150	7,235	7,600	7,089	7,389	8,743	9,189
	IMPORTS															
17	Total, all countries (A-18).....	151,706	36,422	38,224	37,701	39,359	41,896	43,858	44,130	36,502	37,263	38,277	39,664	41,865	42,869	44,975
18	Western Europe.....	28,226	6,439	6,986	7,266	7,535	8,774	9,163	9,125	6,430	6,965	7,318	7,513	8,761	9,138	9,191
19	European Communities (9).....	22,119	4,989	5,532	5,784	5,814	6,891	7,286	7,323	4,980	5,511	5,836	5,792	6,878	7,261	7,389
20	United Kingdom.....	5,135	1,180	1,278	1,353	1,324	1,523	1,713	1,612	1,167	1,262	1,382	1,324	1,505	1,694	1,647
21	European Communities (6).....	16,163	3,614	4,050	4,232	4,267	5,125	5,313	5,469	3,614	4,050	4,232	4,267	5,125	5,313	5,469
22	Western Europe, excluding EC (9).....	6,107	1,450	1,454	1,482	1,721	1,883	1,877	1,802	1,454	1,482	1,721	1,883	1,877	1,877	1,802
23	Eastern Europe.....	1,127	222	306	292	307	370	360	351	222	306	292	307	370	360	351
24	Canada ⁸	29,664	7,023	7,799	6,777	8,065	7,910	8,823	7,730	7,209	7,841	7,223	7,891	8,136	8,275	8,245
25	Latin American Republics and other Western Hemisphere.....	21,162	5,846	5,282	4,869	5,165	5,671	5,706	5,624	5,669	5,458	4,868	5,167	5,516	5,891	5,613
26	Japan.....	18,565	3,913	4,589	4,810	5,253	5,753	6,229	6,363	3,977	4,553	4,744	5,291	5,835	6,173	6,288
27	Australia, New Zealand, and South Africa.....	2,792	555	691	730	816	904	1,051	1,104	599	708	725	760	969	1,074	1,094
28	Other countries in Asia and Africa.....	50,170	12,424	12,571	12,957	12,218	12,514	12,526	13,833	11,855	13,203	12,921	12,191	12,021	13,113	13,795
29	Seasonal adjustment discrepancy (B17 less B18, 23-28).....									541	-1,271	186	544	257	-1,155	398
	Memoranda:															
30	Developed countries ⁷	79,247	17,930	20,065	19,583	21,669	23,341	25,266	24,322	18,215	19,567	20,010	21,455	23,701	24,660	24,818
31	OPEC ⁷	35,778	9,653	8,715	9,049	8,361	8,503	7,822	8,489	9,002	9,431	9,011	8,334	7,932	8,493	8,447
32	Other developing countries ⁷	34,900	8,438	8,905	8,700	8,857	9,497	10,232	10,685	8,343	8,997	8,701	8,859	9,420	10,333	10,678

See footnotes on page 51.

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

[Millions of dollars]

Line		1977 *	Not seasonally adjusted						Seasonally adjusted							
			1977 *				1978		1977 *				1978			
			I	II	III	IV	I	II	III	I	II	III	IV	I	II	III
50	Merchandise imports, Census basis, (A-11).....	147,685	35,379	37,239	36,927	38,140	40,551	43,200	43,145	35,481	36,301	37,526	38,468	40,520	42,211	43,990
51	Foods, feeds, and beverages.....	13,982	3,514	3,951	3,149	3,368	3,864	3,853	3,588	3,615	3,813	3,190	3,364	3,955	3,730	3,654
52	Coffee, cocoa, and sugar.....	5,469	1,581	1,621	1,027	1,240	1,535	1,178	1,089	1,581	1,621	1,027	1,240	1,535	1,178	1,089
53	Green coffee.....	3,910	1,235	1,234	632	809	1,179	887	709	1,235	1,234	632	809	1,179	887	709
54	Cane sugar.....	1,076	215	235	293	333	128	143	267	272	210	236	358	166	131	219
55	Other foods, feeds, and beverages.....	8,513	1,933	2,330	2,122	2,128	2,328	2,675	2,499	1,933	2,330	2,122	2,128	2,328	2,675	2,499
56	Industrial supplies and materials.....	76,422	19,056	18,859	19,535	18,972	19,701	20,408	20,597	18,473	19,573	19,521	18,855	19,304	21,069	20,557
57	Fuels and lubricants ¹⁰	44,982	12,248	10,723	11,377	10,634	10,489	10,476	10,962	11,471	11,560	11,341	10,610	9,836	11,292	10,912
58	Petroleum and products ⁸	42,346	11,666	10,078	10,731	9,871	9,727	9,514	10,146	10,889	10,915	10,695	9,847	9,074	10,330	10,096
59	Paper and paper base stocks.....	3,604	862	899	866	975	930	1,030	995	878	860	870	996	951	985	997
60	Materials associated with nondurable goods and farm output, n.e.s.....	6,742	1,671	1,809	1,732	1,530	2,043	2,171	1,978	1,583	1,786	1,826	1,547	1,938	2,147	2,089
61	Textile supplies and materials.....	1,584	385	421	420	358	489	508	499	385	421	420	358	489	508	499
62	Tobacco, unmanufactured.....	322	105	82	71	64	105	134	55	71	68	104	79	74	117	84
63	Chemicals, excluding medicinal.....	3,069	739	841	784	705	915	1,006	940	720	808	828	713	892	967	993
64	Other (hides, copra, materials for making photos, drugs, dyes).....	1,767	442	465	457	403	534	523	484	442	465	457	403	534	523	484
65	Building materials, except metals.....	3,312	688	823	897	904	936	1,132	1,184	720	753	864	975	984	1,040	1,141
66	Materials associated with durable goods output, n.e.s.....	17,784	3,587	4,606	4,662	4,929	5,303	5,599	5,478	3,915	4,515	4,606	4,748	5,770	5,468	5,397
67	Steelmaking materials.....	1,852	248	516	587	501	347	374	578	355	490	522	485	481	348	504
68	Iron and steel products.....	6,002	1,092	1,499	1,609	1,802	1,839	1,800	1,947	1,138	1,594	1,648	1,622	1,904	1,909	1,993
69	Other metals, primary and advanced, including advanced steel.....	6,717	1,439	1,743	1,664	1,871	2,309	2,481	2,060	1,439	1,743	1,664	1,871	2,309	2,481	2,060
70	Precious metals (gold, silver, platinum).....	1,326	260	305	307	454	614	569	554	260	305	307	454	614	569	554
71	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,213	808	848	802	755	808	944	893	808	848	802	755	808	944	893
72	Capital goods, except automotive.....	13,953	3,095	3,483	3,536	3,839	4,236	4,815	4,934	3,148	3,418	3,593	3,794	4,309	4,725	5,009
73	Machinery, except consumer-type.....	13,280	2,979	3,318	3,377	3,606	4,024	4,504	4,632	3,017	3,274	3,423	3,566	4,077	4,446	4,688
74	Electrical and electronic, and parts and attachments.....	4,365	927	1,051	1,158	1,229	1,226	1,436	1,544	983	1,057	1,127	1,198	1,299	1,443	1,498
75	Nonelectrical, and parts and attachments.....	8,915	2,052	2,267	2,219	2,377	2,798	3,068	3,088	2,029	2,204	2,306	2,376	2,768	2,987	3,210
76	Construction, textile and other specialized industry machinery and nonfarm tractors.....	1,669	363	418	444	444	547	623	646	363	418	444	444	547	623	646
77	Other industrial machinery, n.e.s.....	3,112	717	774	793	828	994	1,067	1,090	717	774	793	828	994	1,067	1,090
78	Agricultural machinery and farm tractors.....	1,174	289	354	259	272	325	381	316	274	307	301	292	309	330	367
79	Business and office machines, computers, etc.....	1,497	337	364	367	429	482	517	539	337	364	367	429	482	517	539
80	Scientific, professional and service industry equipment.....	1,463	346	358	356	403	450	481	498	353	357	357	396	457	479	501
81	Transportation equipment, except automotive.....	673	116	165	159	233	213	311	301	116	165	159	233	213	311	301
82	Civilian aircraft, engines, parts.....	592	103	143	131	215	175	274	253	103	143	131	215	175	274	253
83	Civilian aircraft, complete, all types.....	265	36	52	52	125	36	86	51	36	52	52	125	36	86	51
84	Automotive vehicles, parts, and engines.....	18,670	4,381	4,825	4,205	5,259	5,826	6,427	5,449	4,228	4,484	4,683	5,275	5,629	5,995	6,068
85	From Canada.....	9,133	2,336	2,525	1,822	2,450	2,410	2,836	2,118	2,287	2,324	2,173	2,319	2,354	2,609	2,513
86	From all other areas.....	9,537	2,045	2,300	2,383	2,809	3,416	3,591	3,331	1,940	2,175	2,498	2,924	3,266	3,423	3,506
87	Passenger cars, new and used.....	10,651	2,502	2,777	2,401	2,971	3,375	3,654	3,007	2,327	2,462	2,832	3,030	3,166	3,268	3,567
88	Trucks, buses, and special vehicles.....	2,634	589	640	554	851	878	994	799	570	599	612	853	846	932	886
89	Bodies, engines, parts and accessories, n.e.s.....	5,385	1,290	1,408	1,250	1,437	1,573	1,779	1,644	1,323	1,400	1,264	1,398	1,615	1,772	1,654
90	Consumer goods (nonfood), except automotive.....	21,796	4,731	5,329	5,817	5,919	6,145	6,904	7,757	5,107	5,503	5,441	5,745	6,622	7,125	7,243
91	Consumer durables, manufactured.....	11,760	2,539	2,854	3,008	3,359	3,126	3,555	3,893	2,818	2,909	2,887	3,146	3,462	3,617	3,733
92	Consumer nondurables, manufactured.....	8,285	1,791	2,024	2,378	2,092	2,447	2,752	3,237	1,894	2,130	2,146	2,115	2,589	2,894	2,914
93	Unmanufactured consumer goods (gems, nursery stock).....	1,752	401	452	431	468	572	597	627	401	452	431	468	572	597	627
94	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	2,862	602	792	685	783	779	793	820	612	814	689	747	793	815	823
95	Seasonal adjustment discrepancy (D50 less D51, 56, 72, 84, 90, and 94).....									298	-1,304	409	688	-92	-1,248	636

See footnotes on page 51.

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

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

See footnotes on page 51.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

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

See footnotes on page 51.

Table 6.—Securities Transactions

[Millions of dollars]

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

See footnotes on page 51.

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

[Millions of dollars]

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

See footnotes on page 51.

Table 8.—Claims on Foreigners Reported by U.S. Banks¹

[Millions of dollars]

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1977	1977				1978			Amounts out-standing Sept. 30, 1978
			I	II	III	IV	I	II ¹	III ²	
1	Total	-11,427	3,684	-4,582	-1,779	-8,750	-6,270	-503	-7,137	n.a.
2	Long-term ² (table 1, line 54).....	-751	-306	18	-447	-16	-311	n.a.	n.a.	n.a.
3	Short-term ² (table 1, line 55).....	-10,676	3,990	-4,600	-1,332	-8,734	-5,959	n.a.	n.a.	n.a.
	By area:									
4	Industrial countries ³	-3,125	1,630	-2,649	407	-2,513	-1,938	-2,396	-2,952	n.a.
5	Of which United Kingdom.....	-1,942	865	-1,443	-38	-1,326	-227	-163	-644	n.a.
6	Caribbean banking centers ⁴	-5,825	908	-1,275	-786	-4,672	-3,255	3,684	-2,232	n.a.
7	Oil-exporting countries ⁵	-906	197	-161	-400	-542	-519	223	-790	n.a.
8	Other.....	-1,571	949	-497	-1,000	-1,023	-538	-2,014	-1,103	n.a.
	Of which Latin America.....	-609	1,024	-45	-912	-676	-608	-1,337	-1,558	n.a.
10	Asia.....	-928	113	-455	-204	-382	65	-829	590	n.a.
11	Africa.....	-111	-47	-26	1	-39	-18	132	-27	n.a.
	By type:									
12	Payable in dollars.....	-10,905	3,977	-4,741	-1,804	-8,337	-6,243	1,076	-7,137	103,321
13	Banks' claims for own account.....							880	-7,014	94,226
14	On own foreign offices.....							4,253	-3,167	34,757
15	Of U.S.-owned banks.....							n.a.	965	22,012
16	Of foreign-owned banks in the United States.....							n.a.	-4,132	11,845
17	On foreign public borrowers ⁷							332	-1,597	7,634
18	On other foreign banks.....							-2,013	-1,326	31,492
19	Of which deposits.....							712	636	4,480
20	On other foreigners.....							-1,028	-924	20,343
21	Banks' claims for domestic customers' accounts.....							n.a.	-123	9,095
22	Deposits.....							n.a.	-174	563
23	Negotiable and readily transferable instruments.....							n.a.	-22	3,717
24	Collections outstanding and other claims.....							n.a.	73	4,815
25	Payable in foreign currencies.....	-522	-293	159	25	-413	-27	-1,579	n.a.	n.a.
26	Banks' claims for own account.....							n.a.	n.a.	n.a.
27	Of which deposits.....							592	n.a.	n.a.
28	Banks' claims for domestic customers' accounts.....							n.a.	n.a.	n.a.
29	Of which deposits.....							n.a.	n.a.	n.a.
	Memoranda:									
30	Claims on foreign public borrowers (line 17 above): Long-term.....							n.a.	n.a.	n.a.
31	Short-term.....							n.a.	n.a.	n.a.
32	Claims on all other foreigners (lines 18+20 above): Long-term.....							n.a.	n.a.	n.a.
33	Short-term.....							n.a.	n.a.	n.a.
34	U.S. banks' dollar acceptances payable by foreigners.....	-1,853	-432	-419	-489	-513	320	n.a.	n.a.	n.a.

See footnotes on page 51.

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

[Millions of dollars]

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1977	1977				1978			Amounts outstanding Sept. 30, 1978
			I	II	III	IV	I	II ¹	III ¹	
A1	Foreign official assets in the United States, net (table 1, line 57)	37,124	5,451	7,884	8,246	15,543	15,760	-5,685	4,904	157,997
	By area: (see text table B)									
	By type:									
2	U.S. Treasury securities (table 1, line 59).....	30,294	5,323	5,123	6,948	12,900	12,965	-5,728	3,146	110,882
3	Bills and certificates.....	10,094	2,642	923	-521	7,050	11,483	-3,751	-581	55,014
4	Denominated in U.S. dollars.....	10,094	2,642	923	-521	7,050	11,483	-3,751	-581	55,014
5	Denominated in foreign currencies.....									
6	Bonds and notes, marketable.....	20,328	2,189	4,367	7,237	6,535	2,412	-1,748	2,727	35,564
7	Bills and notes, nonmarketable.....	-128	492	-167	232	-685	-930	-229	1,000	20,304
8	Denominated in U.S. dollars.....	249	577	-81	318	-565	-796	-95	1,134	19,557
9	Denominated in foreign currencies.....	-377	-85	-86	-86	-120	-134	-134	-134	767
10	Other U.S. Government securities (table 1, line 60).....	2,308	98	610	627	973	117	211	443	6,439
11	Other U.S. Government liabilities (table 1, line 61).....	1,644	505	417	332	390	804	-312	350	12,611
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62) ²	773	-725	752	-163	909	1,456	-493	881	19,689
13	Banks' liabilities for own account, payable in dollars ³	773	-725	752	-163	909	1,456	-493	1,009	9,462
14	Demand deposits.....	134	-756	67	428	395	-724	-364	696	3,307
15	Time deposits ²	-564	-565	519	-565	47	-149	106	582	2,563
16	Other.....								-269	3,592
17	Banks' custody liabilities, payable in dollars ⁴	1,203	596	166	-26	467	2,329	-235	-128	10,227
18	Other foreign official assets (table 1, line 63).....	2,105	250	982	502	371	418	637	84	8,376
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)	7,282	-4,323	4,870	3,891	2,844	567	2,683	6,991	78,039
	By area:									
2	Industrial countries ⁵	1,204	-4,433	2,435	128	3,074	-202	447	3,066	36,482
3	Caribbean banking centers ⁶	3,128	-182	2,068	3,086	-1,842	608	275	4,010	12,869
4	Oil-exporting countries ⁷	1,175	260	56	437	422	-44	430	-244	4,071
5	Other countries.....	2,496	417	217	958	904	-141	963	997	16,811
6	International financial institutions ⁸	-721	-385	96	-718	286	346	568	-838	7,806
	By type:									
7	Foreign commercial banks.....	5,299	-4,490	3,768	3,876	2,145	-151	1,197	7,405	52,464
8	U.S. Treasury bills and certificates.....	22	-11	-8	25	16	20	40	7	307
9	U.S. liabilities reported by U.S. banks ²	5,277	-4,479	3,776	3,851	2,129	-171	1,157	7,398	52,157
10	Banks' liabilities for own account ³									
11	Payable in dollars.....									
12	To own foreign offices ¹⁰									
13	Of U.S.-owned banks.....									
14	Of foreign-owned banks in the United States.....									
15	To other foreign banks.....									
16	Demand deposits.....									
17	Time deposits ²									
18	Other.....									
19	Payable in foreign currencies.....									
20	Banks' custody liabilities, payable in dollars ⁴									
21	International financial institutions ⁸	-721	-385	96	-718	286	346	568	-838	7,806
22	U.S. Treasury securities.....	-283	826	-1,584	758	-283	621	571	-1,193	5,423
23	Bills and certificates.....	-1,996	41	-222	-645	-1,170	612	-367	114	1,036
24	Marketable bonds and notes.....	1,713	785	-1,362	1,408	887	9	938	-1,307	4,387
25	U.S. liabilities reported by U.S. banks ²	-438	-1,211	1,680	-1,476	569	-275	-3	355	2,383
26	Banks' liabilities for own account, payable in dollars ³	-438	-1,211	1,680	-1,476	569	-275	-3	292	780
27	Demand deposits.....	-59	-87	25	-14	17	14	15	-121	144
28	Time deposits ²	52	35	-73	29	61	17	87	-19	99
29	Other.....									
30	Banks' custody liabilities, payable in dollars ⁴	-431	-1,159	1,728	-1,491	491	-306	-105	63	537
31	Other private foreign residents and unallocated.....	2,704	552	1,006	733	413	372	918	424	17,769
32	U.S. Treasury securities.....	824	166	222	468	-32	240	236	133	2,570
33	Bills and certificates.....	42	50	-81	237	-164	51	20	-2	308
34	Marketable bonds and notes.....	782	116	303	231	132	189	216	135	2,262
35	U.S. liabilities reported by U.S. banks ²	1,880	356	784	265	445	132	682	291	15,199
36	Banks' liabilities for own account, payable in dollars ³	1,880	356	784	265	445	132	682	-282	12,632
37	Demand deposits.....	288	-147	-79	81	433	-303	430	-108	4,041
38	Time deposits ²	1,183	491	390	420	-118	277	475	-55	8,226
39	Other.....									
40	Banks' custody liabilities, payable in dollars ⁴	409	42	473	-236	130	158	-223	573	2,567
	Memorandum:									
41	Negotiable certificates of deposit held for foreigners ³							173	534	9,793

See footnotes on page 51.

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

General notes for all tables:

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

Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.
- Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).
3. Excludes exports of goods under U.S. military agency sales contracts identified in Census exports documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflect various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 3.

4. For all areas, amounts outstanding September 30, 1978, were as follows in millions of dollars: line 38, 18,850; line 39, 11,668; line 40, 2,942; line 41, 4,214; line 42, 26.
5. Includes sales of foreign obligations to foreigners.
6. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
7. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
8. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
9. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.
11. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors; beginning with 1973-IV, shipments and financing of extraordinary military orders

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

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

Table 2:

For footnotes 1-12, see table 1.

Table 3:

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

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

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

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

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

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

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

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

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

10. Includes nuclear fuel materials and fuels.

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

Table 4:

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

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

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

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

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

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

Table 5:

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

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

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

Table 6:

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

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

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

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

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

Table 7:

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

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

3. Outstanding amounts as of June 30, 1978.

Table 8:

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

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

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

4. Mainly in the Bahamas and the Cayman Islands.

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

6. Based on data for May and June.

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

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

Table 9:

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

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

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

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

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

6. Mainly in the Bahamas and the Cayman Islands.

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

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

9. Based on data for May and June.

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

Table 10:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

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

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

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

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

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

16. See footnote 12 to table 1.

Table 10.—U.S. International

(Millions of

Line	(Credits +; debits -) ¹	1977 ^r	Western Europe						
			1977 ^r				1978		
			I	II	III	IV	I	II ^r	III ^p
1	Exports of goods and services²	51,467	12,872	13,593	12,147	12,856	13,720	15,514	14,488
2	Merchandise, adjusted, excluding military ³	34,076	8,742	9,185	7,837	8,312	8,769	9,895	9,400
3	Transfers under U.S. military agency sales contracts	1,146	342	181	378	246	208	266	270
4	Travel	988	172	254	295	267	223	358	378
5	Passenger fares	486	77	138	168	104	89	153	212
6	Other transportation	2,420	537	649	654	580	570	715	734
7	Fees and royalties from affiliated foreigners	1,850	427	459	449	515	552	568	578
8	Fees and royalties from unaffiliated foreigners	413	94	100	107	112	114	114	113
9	Other private services	750	173	182	193	203	210	213	217
10	U.S. Government miscellaneous services	155	53	35	37	31	45	47	58
	Receipts of income on U.S. assets abroad:								
11	Direct investment	7,126	1,824	1,921	1,510	1,872	2,393	2,562	1,750
12	Interest, dividends, and earnings of unincorporated affiliates	4,406	1,053	1,207	1,193	952	1,003	1,546	843
13	Reinvested earnings of incorporated affiliates	2,720	771	714	317	919	1,390	1,016	908
14	Other private receipts	1,922	402	465	488	567	608	711	773
15	U.S. Government receipts	136	31	24	33	48	-61	-87	5
16	Transfers of goods and services under U.S. military grant programs, net	10	(*)	3	1	6	4	5	35
17	Imports of goods and services	-47,547	-10,455	-11,980	-12,482	-12,630	-13,847	-15,533	-15,817
18	Merchandise, adjusted, excluding military ³	-28,226	-6,439	-6,986	-7,266	-7,535	-8,774	-9,163	-9,125
19	Direct defense expenditures	-3,064	-705	-735	-846	-845	-845	-844	-935
20	Travel	-2,103	-258	-646	-816	-383	-296	-732	-998
21	Passenger fares	-2,153	-433	-697	-589	-434	-481	-732	-608
22	Other transportation	-2,410	-564	-612	-626	-609	-605	-658	-708
23	Fees and royalties to affiliated foreigners	-155	-46	-34	-29	-46	-60	-49	-71
24	Fees and royalties to unaffiliated foreigners	-163	-40	-41	-41	-42	-42	-42	-42
25	Private payments for other services	-982	-232	-245	-249	-256	-252	-249	-251
26	U.S. Government payments for miscellaneous services	-279	-61	-71	-70	-77	-89	-84	-85
	Payments of income on foreign assets in the United States:								
27	Direct investment	-1,805	-354	-453	-446	-552	-386	-843	-714
28	Interest, dividends, and earnings of unincorporated affiliates	-833	-161	-194	-244	-234	-236	-304	-332
29	Reinvested earnings of incorporated affiliates	-972	-193	-260	-201	-318	-150	-539	-382
30	Other private payments	-3,360	-747	-825	-849	-938	-960	-1,036	-1,137
31	U.S. Government payments	-2,846	-575	-633	-725	-912	-1,058	-1,101	-1,144
32	U.S. military grants of goods and services, net	-10	(*)	-3	-1	-6	-4	-5	-35
33	Unilateral transfers (excluding military grants of goods and services), net	-295	-83	-60	-106	-46	-76	-55	-74
34	U.S. Government grants (excluding military grants of goods and services)	-117	-24	-29	-48	-17	-27	-32	-19
35	U.S. Government pensions and other transfers	-453	-110	-112	-116	-116	-117	-118	-119
36	Private remittances and other transfers	276	51	81	58	86	69	96	65
37	U.S. assets abroad, net (increase/capital outflow (-))	-11,068	-968	-5,235	-1,062	-3,804	-2,980	-2,888	-3,715
38	U.S. official reserve assets, net ⁴	2	-91	19	27	47	-62	-4	58
39	Gold								
40	Special drawing rights								
41	Reserve position in the International Monetary Fund								
42	Foreign currencies	2	-91	19	27	47	-62	-4	58
43	U.S. Government assets, other than official reserve assets, net	-202	-223	-102	(*)	123	-91	-261	-172
44	U.S. Government loans and other long-term assets	-808	-344	-184	-159	-121	-226	-445	-424
45	Repayments on U.S. loans ⁵	637	103	143	165	226	115	175	197
46	U.S. foreign currency holdings and U.S. short-term assets, net	-31	17	-62	-5	19	21	9	56
47	U.S. private assets, net	-10,868	-653	-5,151	-1,090	-3,974	-2,827	-2,623	-3,601
48	Direct investment	-5,453	-1,481	-1,860	-962	-1,150	-2,357	-1,721	-1,937
49	Equity and intercompany accounts	-2,733	-711	-1,147	-646	-231	-986	-706	-129
50	Reinvested earnings of incorporated affiliates	-2,720	-771	-714	-317	-919	-1,390	-1,016	-908
51	Foreign securities	-1,585	-209	-567	-452	-356	113	-295	-161
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
53	Long-term	96	4	18	64	10	-75	5	-10
54	Short-term	-422	17	-618	743	-564	178	353	-323
55	U.S. claims reported by U.S. banks, not included elsewhere:								
56	Long-term	-282	-266	-114	-31	129	103	10	10
57	Short-term	-3,222	1,282	-2,010	-451	-2,043	-790	-965	-2,071
58	Foreign assets in the United States, net (increase/capital inflow (+))	30,335	-423	9,088	8,381	13,289	6,264	977	9,685
59	Foreign official assets in the United States, net	24,599	2,389	5,328	7,355	9,527	6,324	-1,567	6,012
60	U.S. Government securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
61	Other U.S. Government securities ⁶	304	103	99	-48	150	190	129	284
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
63	Other foreign official assets ⁷	5,737	-2,812	3,760	1,026	3,762	-60	2,544	3,673
64	Direct investment	2,322	536	915	600	272	360	1,335	1,288
65	Equity and intercompany accounts	1,350	342	655	399	-46	210	796	906
66	Reinvested earnings of incorporated affiliates	972	193	260	201	318	150	539	382
67	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
68	U.S. securities other than U.S. Treasury securities	2,051	642	586	278	545	427	975	229
69	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	-580	-294	-169	85	-202	142	-67	113
71	Short-term	-60	-238	-12	-33	223	209	86	38
72	U.S. liabilities reported by U.S. banks, not included elsewhere:								
73	Long-term	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
74	Short-term								
75	Allocations of special drawing rights								
76	Statistical discrepancy (sum of above items with sign reversed)	-22,893	-943	-5,407	-6,878	-9,665	-3,082	1,985	-4,567
77	Memoranda:								
78	Balance on merchandise trade (lines 2 and 18)	5,850	2,303	2,199	571	777	-5	732	275
79	Balance on goods and services (lines 1 and 17) ¹⁰	3,921	2,417	1,613	-335	226	-127	-19	-1,329
80	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,743	2,358	1,582	-393	197	-176	-42	-1,383
81	Balance on current account (lines 77 and 33) ¹⁰	3,626	2,334	1,554	-441	180	-203	-74	-1,403

See footnotes on page 51.

Transactions, by Area

dollars

1977 ^r	European Communities (9) ¹¹							United Kingdom							European Communities (6) ¹²							Line			
	1977 ^r				1978			1977 ^r	1977 ^r				1978			1977 ^r	1977 ^r				1978				
	I	II	III	IV	I	II ^r	III ^p		I	II	III	IV	I	II ^r	III ^p		I	II	III	IV	I		II ^r	III ^p	
39,483	9,868	10,483	9,212	9,919	11,037	12,373	11,247	10,463	2,415	2,765	2,530	2,753	3,068	3,212	2,789	27,563	7,097	7,319	6,334	6,813	7,577	8,718	8,069	1	
26,508	6,776	7,174	6,067	6,486	7,072	8,021	7,568	6,083	1,488	1,618	1,392	1,535	1,675	1,904	1,532	19,553	5,052	5,309	4,470	4,722	5,158	5,848	5,784	2	
612	182	83	205	142	136	92	121	126	36	17	40	33	14	16	23	471	142	65	158	107	118	74	92	3	
758	143	195	226	194	170	282	295	199	34	42	66	57	53	84	95	525	103	143	152	127	110	185	190	4	
380	80	108	134	78	70	118	172	142	21	39	51	30	28	45	62	219	36	63	77	44	39	69	101	5	
1,416	306	387	388	335	331	424	431	464	102	125	125	111	104	133	141	843	181	233	233	197	203	257	255	6	
1,609	371	395	394	449	505	508	517	501	106	135	125	136	180	147	157	1,058	256	247	254	302	311	349	344	7	
337	77	82	87	92	93	93	93	70	16	17	18	19	19	19	19	263	59	64	68	72	73	72	8		
522	121	127	134	140	145	148	152	156	39	39	39	39	42	44	46	347	77	83	90	96	98	99	96	9	
89	36	18	21	14	26	29	37	27	8	6	8	6	11	11	9	53	26	10	11	7	13	16	24	10	
5,617	1,473	1,527	1,157	1,461	2,001	2,115	1,261	1,802	383	511	438	471	654	509	371	3,556	1,028	936	657	935	1,261	1,521	847	11	
3,642	825	964	1,062	791	753	1,254	634	806	195	173	221	216	149	336	266	2,750	613	754	838	545	589	905	381	12	
1,975	648	562	96	670	1,248	862	627	996	188	338	217	254	505	173	104	807	414	183	-181	391	672	616	466	13	
1,484	306	363	376	439	473	541	596	850	178	208	222	243	284	296	328	618	126	153	150	190	182	239	201	14	
156	18	25	23	90	16	2	6	98	4	9	7	74	5	6	5	57	13	15	15	10	-6	-1	15		
-1	-1			(*)	-1	(*)		(*)				(*)	(*)		-1	-1			(*)	-1	(*)			16	
-36,779	-7,918	-9,343	-9,746	-9,772	-10,813	-12,180	-12,530	-9,862	-2,008	-2,528	-2,652	-2,674	-2,776	-3,347	-3,342	-25,552	-5,623	-6,470	-6,696	-6,763	-7,688	-8,387	-8,719	17	
-22,119	-4,989	-5,532	-5,784	-5,814	-6,891	-7,286	-7,323	-5,135	-1,180	-1,278	-1,353	-1,324	-1,523	-1,713	-1,612	-16,163	-3,614	-4,050	-4,232	-4,267	-5,125	-5,313	-5,469	18	
-2,672	-609	-649	-672	-743	-758	-732	-853	-83	-84	-82	-90	-127	-107	-84	-95	-2,230	-508	-554	-567	-601	-640	-636	-741	19	
-1,492	-153	-454	-589	-296	-215	-522	-730	-585	-44	-186	-233	-122	-73	-177	-354	-759	-104	-232	-264	-159	-132	-269	-302	20	
-1,571	-305	-503	-436	-327	-336	-536	-453	-577	-121	-170	-165	-121	-133	-186	-177	-891	-165	-300	-242	-184	-181	-314	-246	21	
-1,595	-371	-404	-414	-407	-404	-441	-474	-586	-137	-150	-153	-147	-145	-159	-171	-857	-171	-221	-223	-221	-241	-259	-22		
-58	-10	-11	-18	-20	-30	-23	-34	-22	-3	-2	-9	-8	-15	-10	-11	-36	-7	-8	-9	-12	-13	-17	-22	23	
-143	-36	-36	-36	-35	-36	-36	-37	-74	-19	-19	-18	-18	-19	-19	-19	-66	-17	-17	-17	-17	-17	-17	-17	24	
-813	-194	-202	-207	-210	-208	-206	-205	-524	-128	-131	-133	-133	-131	-130	-130	-280	-64	-69	-72	-75	-75	-74	-73	25	
-158	-33	-39	-41	-45	-41	-48	-51	-25	-15	-6	-9	-5	-6	-5	-8	-128	-27	-31	-31	-39	-34	-41	-41	26	
-1,588	-269	-443	-387	-490	-381	-744	-651	-459	-18	-166	-104	-171	-70	-304	-215	-1,125	-250	-274	-281	-320	-310	-437	-433	27	
-673	-132	-155	-206	-180	-198	-242	-241	-239	-49	-64	-49	-77	-38	-89	-95	-433	-82	-91	-157	-103	-159	-153	-146	28	
-915	-138	-287	-180	-310	-182	-502	-410	-220	-31	-102	-55	-94	-32	-216	-120	-692	-168	-183	-124	-217	-151	-285	-287	29	
-2,149	-473	-537	-537	-603	-628	-689	-760	-1,091	-235	-274	-271	-311	-333	-368	-385	-1,048	-235	-260	-263	-290	-291	-318	-346	30	
-2,421	-477	-536	-626	-782	-886	-917	-960	-402	-34	-64	-115	-188	-222	-191	-166	-1,970	-436	-460	-497	-577	-649	-709	-770	31	
1	1			(*)	1	(*)		(*)				(*)	(*)		1	1			(*)	1	(*)			32	
119	10	48	19	42	23	49	21	-59	-16	-14	-14	-15	-17	-14	-16	217	35	72	44	66	49	72	46	33	
-1	(*)	(*)	(*)	-1	-1	-1	-1	-1	-11	-12	-11	-12	-13	-13	-13	-241	-59	-60	-61	-61	-62	-63	-62	34	
-311	-76	-78	-78	-80	-81	-82	-82	-46	-11	-12	-11	-12	-13	-13	-13	459	94	132	106	128	112	136	109	35	
432	86	125	98	122	105	132	103	-13	-5	-2	-4	-3	-5	-1	-3	459	94	132	106	128	112	136	109	36	
-8,829	-617	-4,511	-465	-3,236	-1,997	-1,730	-2,769	-4,416	333	-2,721	-369	-1,659	-470	-880	-1,221	-4,059	-869	-1,689	68	-1,570	-1,451	-829	-1,519	37	
2	4	-2	(*)	(*)		-26	20								2	4	-2	(*)	(*)		-26	20		38	
																									39
																									40
																									41
2	4	-2	(*)	(*)		-26	20								2	4	-2	(*)	(*)		-26	20			42
218	6	16	56	140	49	95	115	153	7	11	18	118	3	13	41	63	4	13	34	12	40	66	74	43	
-67	-48		-9	-10		-4	-5	-16	-7		-9				-44	-34			-10		-4	-1	-1	44	
327	42	73	72	140	39	83	62	168	16	17	20	115	12	14	12	138	23	48	50	17	24	61	44	45	
-42	13	-57	-7	9	10	15	57	(*)	-3	-6	7	2	-9	-1	29	-32	15	-35	-16	4	16	9	30	46	
-9,048	-627	-4,525	-521	-3,375	-2,045	-1,798	-2,904	-4,569	326	-2,732	-387	-1,777	-473	-892	-1,262	-4,123	-877	-1,700	34	-1,581	-1,491	-870	-1,612	47	
-4,343	-1,409	-1,385	-676	-873	-1,755	-1,525	-879	-2,284	-625	-699	-674	-287	-641	-701	-436	-1,794	-682	-628	75	-559	-1,023	-760	-410	48	
-2,368	-761	-823	-580	-204	-508	-664	-251	-1,288	-437	-361	-457	-33	-136	-528	-332	-987	-267	-446	-107	-168	-351	-144	56	49	
-1,975	-648	-562	-96	-670	-1,248	-862	-627	-996	-188	-338	-217	-254	-505	-173	-104	-807	-414	-183	181	-391	-672	-616	-466	50	
-1,250	-127	-510	-468	-144	157	-142	154	-152	80	-23	-237	29	256	-328	144	-1,037	-199	-457	-202	-180	-98	192	7	51	
110	17	11	64	18	-37	-2	-3	35	34	-15	4	12	-22	-32	-5	76	-17	26	61	6	-15	29	3	52	
-436	-111	-555	615	-385	192	284	-353	-227	-28	-552	558	-205	161	332	-321	-209	-90	-12	61	-168	21	-54	-36	53	
-363	-262	-107	-27	33	133	10-413	10-1,823	-52	-85	-36	-4	73	151	10-163	10-644	-327	-185	-75	-22	-45	-16	-16	10-277</		

Table 10.—U.S. International

[Millions of

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

See footnotes on page 51.

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa							
		1977 ^r	1977 ^r				1978		
			I	II	III	IV	I	II ^r	III ^p
1	Exports of goods and services²	5,842	1,375	1,453	1,524	1,490	1,395	1,771	1,686
2	Merchandise, adjusted, excluding military ³	3,777	961	889	994	933	865	1,057	1,040
3	Transfers under U.S. military agency sales contracts	34	7	9	11	6	23	41	74
4	Travel	154	15	45	58	36	30	66	70
5	Passenger fares	126	20	42	40	25	22	42	38
6	Other transportation	182	39	50	50	42	44	57	56
7	Fees and royalties from affiliated foreigners	208	47	52	53	56	51	62	52
8	Fees and royalties from unaffiliated foreigners	43	11	11	11	11	11	11	12
9	Other private services	132	40	34	29	29	33	37	41
10	U.S. Government miscellaneous services	3	(*)	1	1	(*)	1	1	1
	Receipts of income on U.S. assets abroad:								
11	Direct investment	911	190	237	225	260	255	295	233
12	Interest, dividends, and earnings of unincorporated affiliates	624	117	176	138	193	168	195	107
13	Reinvested earnings of incorporated affiliates	288	74	61	87	67	87	100	125
14	Other private receipts	249	40	75	50	84	58	94	66
15	U.S. Government receipts	23	4	9	4	7	3	7	3
16	Transfers of goods and services under U.S. military grant programs, net								
17	Imports of goods and services	-3,302	-702	-814	-838	-948	-1,054	-1,172	-1,218
18	Merchandise, adjusted, excluding military ³	-2,792	-555	-691	-730	-816	-904	-1,051	-1,104
19	Direct defense expenditures	-20	-5	-5	-5	-5	-4	-4	-4
20	Travel	-112	-38	-21	-14	-39	-45	-24	-18
21	Passenger fares	-115	-36	-28	-29	-22	-43	-30	-33
22	Other transportation	-83	-19	-21	-22	-22	-21	-21	-24
23	Fees and royalties to affiliated foreigners	2	(*)	(*)	(*)	1	(*)	(*)	(*)
24	Fees and royalties to unaffiliated foreigners	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Private payments for other services	-29	-7	-7	-8	-8	-8	-8	-8
26	U.S. Government payments for miscellaneous services	-30	-7	-9	-6	-9	-8	-11	-8
	Payments of income on foreign assets in the United States:								
27	Direct investment	-23	-7	-5	-4	-6	-1	-	5
28	Interest, dividends, and earnings of unincorporated affiliates	-16	-3	-6	-6	-1	-3	-6	-2
29	Reinvested earnings of incorporated affiliates	-7	-4	1	2	-5	2	6	7
30	Other private payments	-34	-6	-7	-9	-12	-11	-12	-12
31	U.S. Government payments	-65	-22	-20	-12	-11	-9	-11	-11
32	U.S. military grants of goods and services, net								
33	Unilateral transfers (excluding military grants of goods and services), net	-32	-9	-7	-7	-9	-7	-9	-9
34	U.S. Government grants (excluding military grants of goods and services)	-9	-2	-2	-2	-2	-2	-3	-3
35	U.S. Government pensions and other transfers	-24	-6	-5	-5	-7	-5	-6	-6
36	Private remittances and other transfers								
37	U.S. assets abroad, net (increase/capital outflow (-))	-1,029	-411	-269	-65	-284	-206	-421	-213
38	U.S. official reserve assets, net ⁴								
39	Gold								
40	Special drawing rights								
41	Reserve position in the International Monetary Fund								
42	Foreign currencies								
43	U.S. Government assets, other than official reserve assets, net	50	2	29	(*) 7	13	3	25	-3
44	U.S. loans and other long-term assets	-17	-2	-3	(*) 7	-12	-3	(*) 26	-6
45	Repayments on U.S. loans ⁵	65	4	30	7	24	5	6	6
46	U.S. foreign currency holdings and U.S. short-term assets, net	3	(*) 1	1	1	(*) 1	(*) 1	-1	-3
47	U.S. private assets, net	-1,079	-413	-298	-72	-297	-209	-446	-210
48	Direct investment	-383	-147	-65	25	-196	-136	-249	-165
49	Equity and intercompany accounts	-95	-74	-4	111	-129	-49	-149	-40
50	Reinvested earnings of incorporated affiliates	-288	-74	-61	-87	-67	-87	-100	-125
51	Foreign securities	-273	11	2	-81	-206	3	-177	-11
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
52	Long-term	6	2	-1	-	5	-	7	-
53	Short-term	7	-2	15	-9	3	-2	-12	8
	U.S. claims reported by U.S. banks, not included elsewhere:								
54	Long-term	-56	-25	-17	-30	16	12	14	42
55	Short-term	-380	-252	-232	23	81	-86	-	-
56	Foreign assets in the United States, net (increase/capital inflow (+))	-626	201	-114	-587	-126	150	-57	-312
57	Foreign official assets in the United States, net								
58	U.S. Government securities	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
59	U.S. Treasury securities ⁶								
60	Other ⁷								
61	Other U.S. Government liabilities ⁸	97	20	80	-2	-1	27	70	-25
62	U.S. liabilities reported by U.S. banks, not included elsewhere								
63	Other foreign official assets ⁹	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
64	Other foreign assets in the United States, net								
65	Direct investment	-28	-5	-26	6	-3	1	4	19
66	Equity and intercompany accounts	-35	-10	-25	8	-8	3	9	26
67	Reinvested earnings of incorporated affiliates	7	4	-1	-2	5	-2	-6	-7
68	U.S. Treasury securities	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)
69	U.S. securities other than U.S. Treasury securities	7	4	2	-2	3	3	1	-4
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
70	Long-term	2	1	1	-1	1	-	-	1
71	Short-term	-17	-26	19	16	-26	25	17	-9
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
72	Long-term	15-686	15-208	15-190	15-605	15-99	15-94	15-148	15-294
73	Short-term								
74	Allocations of special drawing rights								
75	Statistical discrepancy (sum of above items with sign reversed)	-853	-455	-249	-26	-123	-278	-112	66
	Memoranda:								
76	Balance on merchandise trade (lines 2 and 18)	965	406	198	264	117	-39	6	-64
77	Balance on goods and services (lines 1 and 17) ¹⁰	2,539	673	639	685	542	341	599	468
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	2,507	665	632	678	533	334	590	459
79	Balance on current account (lines 77 and 33) ¹⁰	2,507	665	632	678	533	334	590	459

See footnotes on page 51.

Transactions, by Area—Continued

dollars]

Other countries in Asia and Africa								International organizations and unallocated ¹³								Line
1977 *	1977 *				1978			1977	1977				1978			
	I	II	III	IV	I	II *	III *		I	II	III	IV	I	II *	III *	
37,956	8,833	10,198	9,577	9,348	10,154	11,700	11,271	1,842	500	537	446	359	494	567	588	1
23,031	5,195	6,419	5,735	5,632	6,139	7,253	7,094									2
5,658	1,468	1,472	1,463	1,256	1,547	1,849	1,502	4	4					8		3
308	52	79	106	71	65	113	127									4
213	39	51	77	47	45	51	71									5
1,385	331	368	363	323	343	395	393	683	165	173	175	170	167	194	202	6
362	81	71	89	120	116	120	102	43	11	10	10	12	14	14	12	7
60	16	15	15	15	15	16	17									8
1,049	277	267	256	249	269	296	326	381	90	94	97	100	104	109	115	9
141	38	37	33	34	39	36	40	64	14	17	16	17	15	16	19	10
3,843	923	956	953	1,011	1,027	958	991	206	93	111	31	-30	47	64	94	11
3,118	733	766	698	921	809	790	686	241	84	15	6	136	48	17	30	12
725	190	191	255	90	218	168	305	-36	10	95	26	-166	-1	47	64	13
1,207	274	282	314	337	367	383	432	370	118	60	110	82	138	80	136	14
700	141	182	173	204	183	232	176	90	4	73	6	7	9	84	11	15
171	35	48	29	58	65	51	30									16
-55,299	-13,565	-13,790	-14,350	-13,595	-14,022	-14,134	-15,377	-2,945	-772	-805	-657	-711	-793	-812	-922	17
-49,516	-12,245	-12,338	-12,880	-12,053	-12,329	-12,348	-13,550	-654	-179	-233	-77	-165	-185	-178	-283	18
-1,472	-373	-385	-365	-349	-473	-492	-498									20
-631	-142	-175	-156	-158	-174	-194	-190									20
-150	-31	-36	-42	-41	-37	-39	-48	-54	-17	-7	-14	-16	-16	-7	-14	21
-851	-203	-218	-227	-204	-222	-208	-239	-1,463	-356	-380	-388	-339	-368	-405	-431	22
-8	-1	-3	-4	-1	-3	-2	(*)									23
-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)									24
-118	-30	-30	-29	-29	-30	-31	-32	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	25
-330	-73	-74	-89	-95	-80	-88	-93	-332	-110	-81	-73	-69	-93	-84	-52	26
-24	-2	-4	-7	-11	-5	-22	-20									27
-36	-6	-7	-11	-13	-9	-15	-14									28
12	4	3	4	2	4	-7	-6									29
-935	-199	-217	-231	-288	-290	-329	-326	-123	-21	-36	-29	-37	-34	-29	-36	30
-1,263	-267	-310	-321	-365	-378	-380	-380	-319	-89	-68	-76	-85	-98	-110	-105	31
-171	-35	-48	-29	-58	-65	-51	-30									32
-3,080	-723	-901	-763	-693	-829	-929	-777	-290	-48	-75	-114	-53	-81	-92	-123	33
-2,100	-480	-542	-439	-586	-586	-650	-554	-290	-48	-75	-114	-53	-81	-92	-123	34
-227	-55	-54	-59	-59	-58	-64	-63									35
-753	-188	-205	-165	-196	-185	-215	-161									36
-4,764	-334	-1,883	-1,503	-1,045	-2,765	-1,922	-168	-2,014	-437	-979	-400	-198	309	80	350	37
								-533	-447	-163	124	-47	308	333	122	38
								-118	-58			-60				39
								-121		-83	-9	-29	-16	-104	-43	40
								-294	-389	-80	133	42	324	437	165	41
																42
-2,345	-507	-434	-773	-630	-645	-663	-863	-517	-135	-167	-119	-96	-202	-62	-35	43
-3,566	-837	-725	-1,083	-921	-891	-1,005	-1,103	-521	-139	-167	-120	-96	-206	-62	-36	44
1,210	297	343	273	296	308	353	290	5	3		2		3		2	45
12	33	-53	37	-5	-62	-11	-50									46
-2,420	173	-1,449	-730	-414	-2,119	-1,259	694	-964	145	-649	-405	-55	204	-191	263	47
-1,055	324	-1,090	-808	519	-1,846	-885	505	98	-153	-20	-107	167	167	-337	229	48
330	513	-899	-552	609	-1,628	-717	810	62	-144	75	403	-272	166	-290	293	49
-725	-190	-191	-255	-90	-218	-168	-305	36	-10	-95	-26	166	1	-47	-64	50
301	-74	65	216	95	15	-1	-163	-1,024	333	-617	-797	57	33	153	38	51
-2	-38	42	2	-8	28	-2	-19									52
-312	3	4	50	-369	94	-94	-25	1	-1	2			1	-1		53
151	26	126	-82	81	23			-38	-34	-11	11	-4				54
-1,502	-67	-595	-108	-732	-433	16 -277	16 396	-1		-3	3	-1	3	16 -6	16 -4	55
10,273	3,519	2,908	1,831	2,015	1,365	-2,005	-344	-638	-338	65	-768	402	330	304	-1,193	56
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)									57
1,062	351	193	355	164	574	-567	100									58
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	-638	-338	65	-768	402	330	304	-1,193	59
-15	8	-12	(*)	-10	46	23	14									60
-3	11	-9	4	-8	49	16	8									61
-12	-4	-3	-4	-2	-4	7	6									62
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	63
82	29	21	17	15	12	61	74	26	-13	9	4	25	-7	-44	59	64
8	-6	10	10	-6	-5	1	-1									65
185	44	-172	157	156	-56	94	273									66
15 8,951	15 3,093	15 2,869	15 1,293	15 1,696	15 794	15 -1,617	15 -803	15 -664	15 -325	15 56	15 -772	15 377	15 337	15 348	15 -1,252	67
14,915	2,270	3,467	5,208	3,970	6,096	7,289	5,396	4,046	1,095	1,257	1,494	200	-259	-48	1,299	68
-26,485	-7,050	-5,919	-7,145	-6,371	-6,190	-5,095	-6,456	-654	-179	-233	-77	-165	-185	-178	-283	69
-17,343	-4,731	-3,592	-4,773	-4,247	-3,867	-2,433	-4,107	-1,104	-272	-268	-212	-352	-299	-245	-334	70
-18,323	-4,974	-3,851	-4,997	-4,501	-4,110	-2,713	-4,330	-1,104	-272	-268	-212	-352	-299	-245	-334	71
-20,423	-5,454	-4,493	-5,536	-4,940	-4,696	-3,363	-4,884	-1,394	-320	-343	-326	-405	-380	-337	-457	72

(Continued from page 34)

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

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

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

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

Reports of zero employment

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

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

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

(Continued from page 39)

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

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

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

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

U.S.-Canadian Balance on Current Account Reconciliations

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

U.S.-Canadian Balance on Current Account
[Billions of U.S. dollars]

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

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

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

U.S.-Canadian Balance on Current Account
[Billions of U.S. dollars]

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

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

2. Published data are net payments.

Subject Guide Volume 58 (1978)

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

NATIONAL

Capacity utilization in manufacturing

See *Plant and equipment expenditures*.

Growth of Materials Capacity and the Outlook for Its Utilization. Frank de Leeuw, Bruce T. Grimm. 9-48.

Debt

Public and Private Debt. (Series discontinued.) 5-4.

Earnings

Reconciliation of BEA Compensation and BLS Earnings. 2-1; 5-2; 8-2; 11-2.

Farm

Farm Sector. Shelby W. Herman. 11-18.

Fixed capital stock

Fixed Nonresidential Business and Residential Capital in the United States, 1975-77. 9-46.

GNP by industry

Gross Product by Industry, 1977. Donald P. Eldridge. 4-20.

Government transactions

Federal Budget Developments. 3-4; 7-13.

Federal Budget Developments. Joseph C. Wakefield. 11-14.

Federal Fiscal Programs. Charles A. Waite, Joseph C. Wakefield. 2-21.

Proposition 13. 9-4.

Receipts and Expenditures of State Governments and of Local Governments, 1959-76. David J. Levin. 5-15.

State and Local Government Fiscal Position in 1978. David J. Levin. 12-19.

Housing and construction

Residential Construction: Three Years of Recovery. Douglas R. Fox, Virginia K. Olin. 6-Part I-18.

Inventories and sales

Manufacturing and Trade Inventories and Sales in Constant Dollars. 1976:I-1977:IV, 2-11; 1977:I-1978:I, 5-14; 1974:IV-1978:II, 8-4; 1977:I-1978:III, 11-13.

Revised Manufacturing and Trade Inventories and Sales. 1967-77, 5-34; 1977-78, 10-56.

Motor vehicles

Motor Vehicle Sales. 10-8.

National income and product accounts (NIPAs)

Key Source Data and Projections for National Income and Product Estimates: Third-Quarter 1978, 10-20.

NIPA errata. July 1977 SURVEY OF CURRENT BUSINESS, 1-44; *National Income and Product Accounts of the United States, 1929-74: Statistical Tables* and July 1976 SURVEY, 8-70; July 1978 SURVEY, 9-8.

Revised National Income and Product Estimates, 1929-46. 8-67.

Revisions. Fourth Quarter of 1977, 2-1 and 3-3; First Quarter of 1978, 5-2 and 6-Part I-5; Second Quarter of 1978, 8-1 and 9-7; Third Quarter of 1978, 11-2 and 12-4.

Revisions of NIPA Estimates. 7-1.

Seasonally Unadjusted NIPA Estimates. 8-71.

Selected National Income and Product Account Estimates, 1929-74. 11-27.

Summary National Income and Product Series, 1929-77. 10-54.

U.S. National Income and Product Accounts: Revised Estimates, 1975-77. 7-24.

Plant and equipment expenditures

Plant and Equipment Expenditures. John T. Woodward. Year 1978, 1-17; First and Second Quarters and Second Half of 1978, 3-19; Four Quarters of 1978, 6-Part I-28 and 9-18; Quarters of 1978 and First and Second Quarters of 1979, 12-14.

Pollution abatement and control

Capital Expenditures by Business for Pollution Abatement, 1973-77 and Planned 1978. Gary L. Rutledge, Frederick J. Dreiling, Betsy C. Dunlap. 6-Part I-33.

Pollution Abatement and Control Expenditures, 1972-76. Frank W. Segel, Frederick J. Dreiling. 2-12.

Prices

Reconciliation of Quarterly Changes in Measures of Prices Paid by Consumers. 3-6; 5-2; 8-2; 11-2.

Productivity

Effects of Selected Changes in the Institutional and Human Environment Upon Output Per Unit of Input. Edward F. Denison. 1-21.

Profits

Alternative Estimates of Capital Consumption and Profits of Nonfinancial Corporations, 1975-77. 9-47.

Taxes

Federal Personal Income Taxes: Liabilities and Payments. Stephen C. Lehman. 5-28.

INTERNATIONAL**Balance of payments**

U.S. International Transactions. Fourth-Quarter and Year 1977, Steven V. Dunaway. 3-41; First-Quarter 1978, Christopher L. Bach, 6-Part II-1; Second-Quarter 1978, Steven V. Dunaway, 9-24; Third-Quarter 1978, Steven V. Dunaway. 12-35.

Foreign investment in United States

Employment and Employee Compensation of U.S. Affiliates of Foreign Companies, 1974. Obie G. Whichard. 12-23.
Foreign Direct Investment in the United States, 1977. William K. Chung, Gregory G. Fouch. 8-39.

Investment position

International Investment Position of the United States: Developments in 1977. Russell B. Scholl. 8-53.

Military transactions

Military Transactions in the U.S. International Accounts, 1972-77. Walter G. Kealy, Jr., Rodney D. Thorn. 5-22.

OPEC transactions

OPEC Transactions in the U.S. International Accounts, 1972-77. Christopher L. Bach. 4-21.

Travel

International Travel and Passenger Fares, 1977. Joan E. Bolyard. 6-Part I-64.

U.S. investment abroad

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies. 1977 and 1978, David H. Galler, 3-25; 1978 and 1979, L. A. Lupo, 10-42.

Relationship Between Age and Rate of Return of Foreign Manufacturing Affiliates of U.S. Manufacturing Parent Companies. L. A. Lupo, Arnold Gilbert, Michael Liliestedt. 8-60.

Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1976. William K. Chung. 3-31.

U.S. Direct Investment Abroad in 1977. Ralph Kozlow, John Rutter, Patricia Walker. 8-16.

REGIONAL**Migration**

Work-Force Migration Patterns, 1970-76. Vernon Renshaw, Howard Friedenber, Bruce Levine. 2-17.

Personal income

Regional Differences in Personal Income Growth, 1929-77. Howard L. Friedenber. 10-27.

Regional Patterns of Change in Nonfarm Income in Recession and Expansion. Robert B. Bretzfelder. 1-19.

Revised County and Metropolitan Area Personal Income. Regional Economic Measurement Division. 6-Part I-39.

Revised Quarterly State Personal Income, 1969-77. 6-Part I-15.

State Personal Income. 1976:IV-1977:IV, 4-19; 1977:IV-1978:I, 7-14; 1978:I-1978:II, Robert B. Bretzfelder, 10-24.

State Personal Income. 1972-75, 8-15; 1975-77, 10-31.

* * *

Errata

NIPA errata. July 1977 SURVEY OF CURRENT BUSINESS, 1-14; *National Income and Product Accounts of the United States, 1929-74: Statistical Tables* and July 1976 SURVEY, 8-70; July 1978 SURVEY, 9-8.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	
NATIONAL INCOME AND PRODUCT†																
Gross national product, total†.....bil.\$.	1,528.8	1,700.1	1,887.2	1,564.0	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	2,136.1
Personal consumption expenditures, total...do....	979.1	1,090.2	1,206.5	994.0	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	1,356.9
Durable goods, total ♀.....do....	132.6	156.6	178.4	136.3	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2	183.5	197.8	199.5
Motor vehicles and parts.....do....	53.4	69.7	81.5	55.9	60.6	67.7	69.1	69.5	72.6	81.3	81.2	79.5	84.0	84.1	92.5	89.8
Furniture and household equipment.....do....	58.0	63.9	71.3	58.7	60.8	61.9	63.0	64.2	66.5	68.0	69.9	72.0	75.3	72.1	76.5	78.9
Nondurable goods, total ♀.....do....	408.9	442.6	479.0	415.0	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9	501.4	519.3	531.7
Clothing and shoes.....do....	70.1	75.7	81.5	71.5	72.2	73.8	74.2	76.1	78.5	78.5	79.3	81.4	86.7	82.9	90.5	90.5
Food.....do....	209.6	225.8	245.2	212.4	216.6	219.4	223.9	227.4	232.3	237.5	244.5	246.4	252.6	257.7	267.8	272.0
Gasoline and oil.....do....	39.5	42.8	46.5	40.0	40.5	41.4	41.9	43.0	45.1	46.1	46.2	46.0	47.5	48.3	49.1	51.5
Services, total ♀.....do....	437.5	491.0	549.2	442.7	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1	591.8	605.8	625.8
Household operation.....do....	64.5	72.8	81.6	65.8	66.7	69.3	70.2	73.5	78.2	80.2	78.0	83.7	84.6	89.6	89.9	92.6
Housing.....do....	150.2	166.4	184.6	151.5	156.3	160.2	164.7	168.2	172.3	177.3	182.1	186.9	192.0	198.1	204.1	210.1
Transportation.....do....	32.6	37.9	44.2	32.7	34.0	36.0	37.0	38.7	39.8	40.8	43.5	45.0	47.3	49.7	52.1	53.7
Gross private domestic investment, total...do....	190.9	243.0	297.8	206.8	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5	322.7	345.4	350.1
Fixed investment.....do....	201.6	232.8	282.3	202.3	208.8	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5	306.0	325.3	336.5
Nonresidential.....do....	150.2	164.6	190.4	149.7	151.5	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3	205.6	220.1	227.5
Structures.....do....	53.8	57.3	63.9	54.0	54.7	56.4	57.6	57.3	57.9	59.3	63.4	65.4	67.4	68.5	76.6	80.9
Producers' durable equipment.....do....	96.4	107.3	126.5	95.7	96.8	101.3	104.6	110.8	112.6	121.4	123.8	128.1	132.8	137.1	143.5	146.6
Residential.....do....	51.5	68.2	91.9	52.6	57.3	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2	100.3	105.3	109.0
Change in business inventories.....do....	-10.7	10.2	15.6	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1	13.6
Nonfarm.....do....	-14.3	12.2	15.0	1.1	-9.0	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4	16.9	22.1	14.6
Net exports of goods and services.....do....	20.4	7.4	-11.1	20.9	20.9	10.4	9.7	6.9	2.8	-8.5	-5.9	-7.0	-23.2	-24.1	-5.5	-10.7
Exports.....do....	147.3	163.2	175.5	147.0	152.2	154.4	160.7	168.2	169.4	170.9	178.1	180.8	172.1	181.7	205.4	210.1
Imports.....do....	126.9	155.7	186.6	126.1	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2	205.8	210.9	220.8
Govt. purchases of goods and services, total...do....	338.4	359.5	394.0	342.2	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5	416.7	424.7	439.8
Federal.....do....	123.1	129.9	145.1	123.6	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2	151.5	147.2	154.0
National defense.....do....	83.7	86.8	94.3	84.2	86.2	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1	97.9	98.6	99.6
State and local.....do....	215.4	229.6	248.9	218.7	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3	265.2	277.6	285.8
By major type of product: †																
Final sales, total.....do....	1,539.6	1,689.9	1,871.6	1,559.4	1,602.9	1,638.3	1,670.1	1,701.0	1,750.4	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4	2,122.5
Goods, total.....do....	686.6	760.3	832.6	711.4	718.6	741.9	758.0	768.1	772.9	800.2	825.8	844.7	859.6	861.8	912.2	927.3
Durable goods.....do....	259.0	304.6	341.3	269.9	273.7	288.6	301.8	312.4	315.6	332.2	339.1	346.5	347.4	351.2	375.8	380.1
Nondurable goods.....do....	427.5	455.7	491.3	441.5	444.9	453.4	456.2	455.7	457.3	468.0	486.7	498.2	512.2	510.6	536.4	547.2
Services.....do....	697.6	778.0	862.8	706.1	726.4	749.7	766.9	787.1	808.1	832.3	850.0	875.3	893.6	926.4	952.0	973.7
Structures.....do....	144.7	161.9	191.8	146.5	153.0	158.1	160.5	160.3	168.7	174.3	191.3	196.8	204.9	203.8	223.4	235.0
Change in business inventories.....do....	-10.7	10.2	15.6	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1	13.6
Durable goods.....do....	-8.9	5.3	8.4	-3.5	-8.6	.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3	14.8	10.8	10.2
Nondurable goods.....do....	-1.8	4.9	7.2	8.0	3.7	11.3	8.9	5.3	-5.8	4.2	7.9	10.0	6.8	1.9	9.3	3.4
GNP in constant (1972) dollars †																
Gross national product, total†.....bil.\$.	1,202.3	1,271.0	1,332.7	1,220.0	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6	1,391.4
Personal consumption expenditures, total...do....	774.6	819.4	857.7	779.7	791.1	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6	873.5	886.3	895.1
Durable goods.....do....	112.7	125.9	137.8	115.2	119.7	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0	137.8	145.8	144.8
Nondurable goods.....do....	306.6	320.2	330.4	307.5	309.5	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1	333.3	336.3	340.4
Services.....do....	355.3	373.2	389.5	357.0	361.9	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6	402.4	404.2	410.0
Gross private domestic investment, total...do....	142.6	173.4	196.3	153.7	148.9	168.5	174.7	177.1	173.4	186.1	197.1	201.7	200.3	205.7	213.1	210.4
Fixed investment.....do....	152.4	166.8	187.4	151.5	154.1	161.0	164.6	167.8	173.6	180.3	187.1	189.5	192.8	193.4	200.4	201.4
Nonresidential.....do....	113.6	118.9	129.8	112.0	111.8	115.5	117.8	121.0	121.4	126.8	129.1	130.8	132.5	133.8	140.5	141.7
Residential.....do....	38.8	47.8	57.7	39.5	42.3	45.5	46.8	46.8	52.3	53.5	58.0	58.8	60.3	59.5	59.9	57.7
Change in business inventories.....do....	-9.8	6.7	8.9	2.1	-5.2	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5	12.3	12.7	9.0
Net exports of goods and services.....do....	22.6	15.4	9.5	22.8	22.2	16.5	16.1	16.1	13.1	11.2	11.0	12.5	3.1	2.9	11.3	9.2
Govt. purchases of goods and services, total...do....	262.6	262.8	269.2	263.8	265.7	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5	272.1	271.9	276.7
Federal.....do....	96.5	96.6	101.6	96.7	97.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6	101.2	97.1	100.4
State and local.....do....	166.1	166.2	167.6	167.2	168.4	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9	170.8	174.8	176.3

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

p. 36 of the July 1978 SURVEY.

♀ Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con.																
Quarterly Data Seasonally Adjusted																
Implicit price deflators:†																
Gross national product..... Index, 1972=100.....	127.15	133.76	141.61	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56	147.10	150.98	*153.52		
Personal consumption expenditures..... do.....	126.4	133.1	140.7	130.7	132.1	133.8	135.6	137.9	139.9	141.6	143.2	146.2	149.3	*151.6		
Durable goods..... do.....	117.7	124.4	129.5	122.0	123.6	125.0	126.8	128.4	128.9	129.5	130.9	133.1	135.7	*137.3		
Nondurable goods..... do.....	133.4	138.2	145.0	136.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.4	*156.2		
Services..... do.....	123.2	131.6	141.0	128.4	130.3	132.5	134.9	137.4	139.7	142.3	144.4	147.1	149.9	*152.6		
Gross private domestic investment:																
Fixed investment..... do.....	132.3	139.6	150.6	136.7	138.5	140.3	142.6	145.4	148.9	151.9	155.9	158.2	162.2	*167.1		
Nonresidential..... do.....	132.2	138.4	146.7	136.6	137.7	138.9	140.5	142.5	145.0	147.9	151.2	153.6	156.7	*160.6		
Residential..... do.....	132.8	142.5	159.4	137.2	140.7	143.8	147.6	152.3	157.6	160.6	166.1	168.6	175.7	*182.6		
Govt. purchases of goods and services..... do.....	128.9	136.8	146.3	134.0	135.7	137.3	140.2	142.7	145.1	147.1	150.3	153.2	156.2	*158.9		
Federal..... do.....	127.5	134.4	142.7	132.1	133.3	134.2	138.0	140.1	141.1	142.7	146.9	149.6	151.5	*153.4		
State and local..... do.....	129.7	138.1	148.5	135.0	137.1	139.1	141.5	144.3	147.6	149.7	152.3	155.2	158.8	*162.1		
Quarterly Data Seasonally Adjusted at Annual Rates																
National income, total†..... bil. \$.....	1,215.0	1,359.2	1,515.3	1,319.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1	*1,728.4		
Compensation of employees, total..... do.....	931.1	1,036.8	1,153.4	1,001.7	1,026.0	1,046.1	1,073.3	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,287.8	*1,317.1		
Wages and salaries, total..... do.....	805.9	890.1	983.6	861.7	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2	1,050.8	1,090.2	*1,113.4		
Govt. and govt. enterprises..... do.....	175.4	187.6	200.8	183.7	186.1	188.1	192.6	195.2	198.1	201.7	208.1	211.4	213.9	*216.8		
Other..... do.....	630.4	702.5	782.9	678.0	695.4	709.2	727.2	751.2	775.3	791.9	813.1	839.3	876.3	*896.6		
Supplements to wages and salaries..... do.....	125.2	146.7	169.8	140.0	144.6	148.8	153.4	161.5	167.1	172.2	178.4	190.2	197.6	*203.6		
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.....	87.0	88.6	99.8	88.6	88.8	87.4	89.5	95.6	98.9	97.2	107.3	105.0	110.1	*114.5		
Farm..... do.....	23.5	18.4	20.2	20.9	19.6	16.9	16.3	19.4	20.0	16.5	25.1	21.9	24.0	*25.0		
Nonfarm..... do.....	63.5	70.2	79.5	67.7	69.3	70.5	73.2	76.1	78.9	80.8	82.3	83.1	86.1	*89.6		
Rental income of persons with capital consumption adjustment..... bil. \$.....	22.4	22.5	22.5	22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7	22.8	22.2	*24.3		
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.....	95.9	127.0	144.2	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2	132.6	163.4	*165.2		
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	101.8	133.2	149.5	132.3	135.4	136.3	128.7	134.8	148.1	159.5	155.6	139.2	168.9	*175.4		
Financial..... do.....	13.0	17.5	20.9	15.8	17.0	18.3	19.1	19.7	19.9	21.9	21.9	22.7	24.3	*26.0		
Nonfinancial, total..... do.....	88.9	115.6	128.6	116.4	118.4	118.0	109.7	115.1	128.1	137.6	133.7	116.6	144.6	*149.4		
Manufacturing, total..... do.....	48.3	65.6	74.7	67.0	67.5	65.9	61.9	66.4	77.4	74.7	80.2	69.8	87.8	*87.1		
Durable goods..... do.....	18.3	28.1	35.1	27.4	29.7	28.5	26.9	29.9	37.2	34.2	39.1	32.8	46.1	*44.6		
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.....	9.2	13.7	16.1	12.4	14.3	14.9	13.3	15.4	14.5	17.5	17.1	17.3	19.3	*20.7		
Rest of the world..... do.....	6.1	8.2	9.6	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9	9.4	11.7	*9.1		
Profits before tax, total..... do.....	120.4	155.9	173.9	152.6	158.7	157.8	154.6	164.8	175.1	177.5	178.3	172.1	205.5	*205.4		
Profits tax liability..... do.....	49.8	64.3	71.8	63.6	66.3	64.7	62.4	68.3	72.3	72.8	73.9	70.0	85.0	*86.2		
Profits after tax..... do.....	70.6	91.7	102.1	89.0	92.4	93.1	92.2	96.5	102.8	104.8	104.4	102.1	120.5	*119.2		
Dividends..... do.....	31.9	37.9	43.7	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3	47.0	48.1	*50.1		
Undistributed profits..... do.....	38.7	53.8	58.4	54.5	55.2	54.7	50.8	55.0	60.1	60.6	58.1	55.1	72.4	*69.2		
Inventory valuation adjustment..... do.....	-12.4	-14.5	-14.8	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9	*-20.9		
Capital consumption adjustment..... do.....	-12.0	-14.4	-14.9	-14.4	-14.4	-14.5	-14.5	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2	*-19.3		
Net interest..... do.....	78.6	84.3	95.4	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0	101.7	104.6	*107.4		
DISPOSITION OF PERSONAL INCOME†																
Personal income, total..... bil. \$.....	1,255.5	1,380.9	1,529.0	1,336.9	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4	*1,731.7		
Less: Personal tax and nontax payments..... do.....	168.8	196.5	226.0	184.4	192.6	200.0	209.0	222.7	223.3	224.6	233.3	237.3	249.1	*263.2		
Equals: Disposable personal income..... do.....	1,086.7	1,184.4	1,303.0	1,152.5	1,170.6	1,192.8	1,221.5	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3	*1,468.4		
Less: Personal outlays⊕..... do.....	1,003.0	1,116.3	1,236.1	1,078.9	1,100.7	1,124.8	1,160.9	1,195.8	1,217.8	1,244.8	1,285.9	1,309.2	1,357.0	*1,392.5		
Equals: Personal saving\$..... do.....	83.6	68.0	66.9	73.6	69.9	68.1	60.7	52.2	67.5	74.3	73.7	82.4	76.3	*76.0		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries..... bil. \$.....	112.78	120.49	135.80	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.89	*38.67	144.18	136.85
Manufacturing..... do.....	47.95	52.48	60.16	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.76	*16.89	20.32	16.22
Durable goods industries%..... do.....	21.84	23.68	27.77	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.79	*7.97	9.62	7.57
Nondurable goods industries%..... do.....	26.11	28.81	32.39	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.97	*8.92	10.70	8.65
Nonmanufacturing..... do.....	64.82	68.01	75.64	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.13	*21.78	23.86	20.63
Mining..... do.....	3.79	4.00	4.50	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.22	*1.24	1.32	1.18
Railroad..... do.....	2.55	2.52	2.80	.49	.68	.64	.70	.59	.67	.78	.76	.71	.88	*.84	.84	.86
Air transportation..... do.....	1.84	1.30	1.62	.28	.42	.26	.35	.33	.43	.39	.46	.52	.60	*.52	.70	.59
Other transportation..... do.....	3.18	3.63	2.51	.72	1.02	.95	.94	.61	.76	.50	.63	.51	.60	*.62	.67	.62
Public utilities..... do.....	20.14	22.28	25.80	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.14	*7.43	8.46	6.79
Electric..... do.....	17.00	18.80	21.59	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.27	6.01	*6.11	7.21	5.99
Gas and other..... do.....	3.14	3.47	4.21	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.88	1.13	*1.32	1.25	.81
Communication..... do.....	12.74	13.30	15.45	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.56	*4.68	4.68	4.38
Commercial and other..... do.....	20.60	20.99	22.97	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.18	*6.43	6.43	6.43
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	144.25	150.76	*155.41	161.24	163.34
Manufacturing..... do.....				49.21	50.64	54.78	54.44	56.43	59.46	63.02	61.41	61.57	67.20	*67.75	73.20	73.02
Durable goods industries%..... do.....				21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	28.72	31.40	*32.25	34.19	34.13
Nondurable goods industries%..... do.....				27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.80	*35.50	39.02	38.89
Nonmanufacturing..... do.....				65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.56	*87.66	88.04	90.31
Mining..... do.....				3.83	3.83	4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.81	*4.99	5.23	4.94
Railroad..... do.....				2.08	2.64	2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.09	*3.38	3.14	4.05
Air transportation..... do.....				1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.08	*2.20	2.61	3.05
Other transportation..... do.....				3.29	4.16	3.44	3.49	2.96	2.96	1.96	2.32	2.44	2.23	*2.47	2.40	2.99
Public utilities..... do.....				21.91	21.85	21.67	23.46	25.35	25.29	26.22	26.23	27.92	28.46	*29.62	30.59	30.70
Electric..... do.....				18.56	18.82	18.22	19.49	21.19	21.14	21.90	22.05	23.15	23.83	*24.92	26.23	26.31
Gas and other..... do.....				3.36	3.03	3.45	3.96	4.16	4.16	4.32	4.18	4.78	4.62	*4.70	4.36	4.38
Communication..... do.....				12.54	12.62	13.64	14.30	14.19	15.32	16.40	15.82	17.07				

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants)..... mil. \$	155,656	171,274	183,205	38,744	40,760	46,375	42,449	44,160	44,291	44,751	46,276	47,131	45,050	48,221	53,976	55,559
Merchandise, adjusted, excl. military..... do.	107,088	114,694	120,576	26,562	27,657	27,001	28,380	29,602	29,711	29,477	30,629	31,009	29,461	30,664	35,067	36,930
Transfers under U.S. military agency sales contracts..... mil. \$	3,919	5,213	7,079	957	1,164	1,095	1,189	1,472	1,457	1,912	1,702	1,918	1,547	1,842	2,217	1,889
Receipts of income on U.S. assets abroad..... do.	25,359	29,244	32,100	6,360	6,884	7,027	7,369	7,428	7,420	7,796	8,088	8,220	7,997	9,381	10,003	9,946
Other services..... do.	19,290	22,124	23,451	4,865	5,055	5,252	5,511	5,658	5,703	5,566	5,857	5,984	6,045	6,334	6,689	6,794
Imports of goods and services..... do.	-132,595	-161,913	-193,789	-33,066	-34,131	-37,644	-39,268	-41,933	-43,068	-46,381	-47,716	-48,740	-50,953	-53,797	-55,761	-58,116
Merchandise, adjusted, excl. military..... do.	-98,041	-124,047	-151,706	-24,483	-25,431	-28,352	-29,963	-32,418	-33,314	-36,502	-37,263	-38,277	-39,664	-41,865	-42,869	-44,975
Direct defense expenditures..... do.	-4,795	-4,901	-5,745	-1,096	-1,198	-1,159	-1,219	-1,235	-1,288	-1,344	-1,407	-1,451	-1,542	-1,632	-1,625	-1,712
Payments of income on foreign assets in the U.S..... mil. \$	-12,564	-13,311	-14,593	-3,212	-2,973	-3,405	-3,332	-3,293	-3,281	-3,197	-3,601	-3,610	-4,185	-4,503	-5,420	-5,396
Other services..... do.	-17,194	-19,655	-21,746	-4,275	-4,529	-4,728	-4,754	-4,987	-5,185	-5,337	-5,445	-5,401	-5,563	-5,796	-5,847	-6,033
Unilateral transfers (excl. military grants), net mil. \$	-4,615	-5,022	-4,708	-1,070	-1,241	-1,028	-1,040	-1,908	-1,047	-1,126	-1,243	-1,277	-1,064	-1,282	-1,317	-1,267
U.S. Government grants (excl. military)..... do.	-2,894	-3,145	-2,776	-617	-805	-546	-592	-1,440	-567	-636	-787	-591	-778	-781	-774	-774
Other..... do.	-1,721	-1,878	-1,932	-453	-436	-482	-448	-468	-480	-490	-480	-490	-473	-504	-536	-493
U.S. assets abroad, net..... do.	-39,444	-50,608	-34,650	-5,108	-14,179	-12,365	-11,740	-10,269	-16,235	-1,334	-12,003	-6,615	-14,700	-15,036	-6,134	-11,006
U.S. official reserve, net..... do.	-607	-2,530	-231	-342	89	-773	-1,578	-407	228	6	151	6	246	329	180	180
U.S. Gov't, other than official reserve, net..... do.	-3,470	-4,213	-3,679	-745	-977	-762	-932	-1,340	-1,180	-949	-795	-1,098	-838	-896	-1,176	-1,494
U.S. private, net..... do.	-35,368	-43,865	-30,740	-4,021	-13,291	-10,830	-9,230	-8,522	-15,283	3	-11,214	-5,668	-13,862	-14,386	-5,287	-9,692
Direct investment abroad..... do.	-14,244	-11,614	-12,215	-1,495	-4,736	-3,923	-2,047	-3,081	-2,563	-2,177	-3,729	-3,113	-3,197	-4,945	-3,948	-2,363
Foreign assets in the U.S., net..... do.	15,550	36,069	50,869	2,774	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	18,095	406	14,612
Foreign official, net..... do.	6,907	18,073	37,124	-1,648	3,819	3,819	3,819	4,017	7,166	5,451	7,884	8,246	15,543	15,760	-5,685	4,904
Other foreign, net..... do.	8,643	18,897	13,746	4,422	3,326	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	2,336	6,090	9,708
Direct investment in the U.S..... do.	2,603	4,347	3,338	86	1,369	1,472	1,086	999	790	880	996	1,012	450	812	1,852	1,793
Allocations of special drawing rights..... do.																
Statistical discrepancy..... do.	5,449	9,300	927	-2,274	2,614	3,073	1,685	1,018	3,525	1,600	622	-4,751	1,602	3,798	8,830	218
Memoranda:																
Balance on merchandise trade..... do.	9,047	-9,353	31,130	2,079	2,226	-1,351	-1,583	-2,816	-3,603	-7,025	-6,634	-7,268	-10,203	-11,201	-7,802	-8,045
Balance on goods and services..... do.	23,060	9,361	10,585	5,678	6,629	2,731	3,181	2,227	1,223	-1,630	-1,440	-1,609	-5,903	-5,576	-1,785	-2,557
Balance on goods, services, and remittances..... do.	21,339	7,483	12,516	5,225	6,193	2,249	2,733	1,759	743	-2,120	-1,920	-2,099	-6,376	-6,080	-2,321	-3,050
Balance on current account..... do.	18,445	4,339	15,292	4,608	5,388	1,703	2,141	319	176	-2,756	-2,683	-2,886	-6,967	-6,858	-3,102	-3,824

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income..... bil. \$	1,380.9	1,529.0	1,577.0	1,592.7	1,609.2	1,615.5	1,625.0	1,646.3	1,669.4	1,682.1	1,695.7	1,719.2	1,731.1	1,744.7	1,767.2	1,784.5
Wage and salary disbursements, total..... do.	890.1	983.6	1,014.1	1,022.3	1,027.3	1,038.3	1,047.4	1,066.6	1,083.9	1,088.4	1,098.4	1,108.2	1,111.3	1,120.1	1,136.7	1,148.4
Commodity-producing industries, total..... do.	307.5	343.7	354.8	358.3	358.2	359.0	364.4	374.3	383.9	386.2	390.9	395.4	395.7	398.2	404.5	410.9
Manufacturing..... do.	237.5	266.3	274.2	277.1	280.5	281.9	286.5	292.4	294.3	295.9	298.1	301.6	301.0	303.6	308.7	313.9
Distributive industries..... do.	216.4	239.1	245.6	247.4	249.5	253.3	256.2	261.3	264.9	266.1	268.3	269.8	271.0	274.1	277.6	279.9
Service industries..... do.	178.6	200.1	206.9	208.3	210.3	215.3	215.1	219.0	222.2	222.0	224.3	227.2	228.0	230.3	233.6	235.3
Govt. and govt. enterprises..... do.	187.6	200.8	206.8	208.4	209.2	210.6	211.6	212.0	213.0	213.9	214.9	215.8	216.7	217.5	221.0	222.3
Other labor income..... do.	77.0	90.4	94.8	96.1	97.3	98.7	100.0	101.3	102.7	104.0	105.4	106.7	107.9	109.1	110.4	111.8
Proprietors' income:Δ																
Farm..... do.	18.4	20.2	22.1	24.6	28.5	25.6	21.5	18.6	22.0	24.8	25.3	24.0	24.9	26.0	27.3	28.7
Nonfarm..... do.	70.2	79.5	81.4	82.2	83.2	82.0	83.0	84.4	85.5	86.1	86.7	88.4	90.1	90.2	91.5	92.0
Rental income of persons, with capital consumption adjustment..... bil. \$	22.5	22.5	22.4	22.6	22.9	23.0	22.8	22.6	22.3	22.1	22.1	24.3	24.3	24.2	24.3	24.4
Dividends..... do.	37.9	43.7	45.1	45.5	48.3	46.8	47.0	47.2	47.4	48.0	49.0	49.2	50.3	50.7	51.1	51.6
Personal interest income..... do.	126.3	141.2	145.3	145.5	147.3	149.6	151.4	153.3	154.8	156.5	157.6	159.6	161.9	163.6	165.2	166.6
Transfer payments..... do.	193.9	208.8	214.2	216.5	217.2	218.1	219.0	220.3	219.7	221.3	220.8	229.0	230.8	231.5	232.2	233.1
Less personal contributions for social insurance..... bil. \$	55.5	61.0	62.4	62.6	62.8	66.5	67.0	68.0	68.9	69.0	69.6	70.3	70.4	70.8	71.5	72.1
Total nonfarm income..... do.	1,349.5	1,494.4	1,540.1	1,553.1	1,565.5	1,574.7	1,588.3	1,612.5	1,631.9	1,641.8	1,654.7	1,679.0	1,690.3	1,702.6	1,723.6	1,739.2
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total..... mil. \$																
95,060	96,889	111,453	10,573	9,883	9,162	7,038	7,407	7,377	7,730	8,403	7,417	8,048	10,457			
Farm marketings and CCC loans, total..... do.	94,326	95,025	111,367	10,469	8,853	8,807	6,873	7,256	7,079	7,580	8,339	7,342	7,991	10,229	12,800	
Crops..... do.	47,937	47,572	68,24	6,356	4,725	4,877	2,858	2,402	2,429	2,686	3,571	3,680	3,257	5,414	7,200	
Livestock and products, total..... do.	46,389	47,453	4,543	4,113	4,128	3,930	4,015	4,854	4,750	4,794	4,768	3,662	4,734	4,815	5,600	
Dairy products..... do.	11,425	11,782	979	959	1,007	1,008	944	1,064	1,076	1,108	1,046	1,058	1,051	1,011		
Meat animals..... do.	27,188	27,909	2,812	2,528	2,480	2,336	2,492	3,098	2,883	3,161	2,973	1,764	2,910	3,160		
Poultry and eggs..... do.	7,192	7,207	619	587	584	543	538	652	640	571	697	791	728	556		
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities..... 1967=100	220	222	307	293	248	240	192	205	199	217	235	206	254	262	360	
Crops..... do.	260	258	424	414	308	297	181	178	156	181	232	240	282	293	468	
Livestock and products..... do.	190	195	219	202	203	197	201	226	232	244	235	180	233	258	278	
Indexes of volume of farm marketings, unadjusted:‡																
All commodities..... 1967=100	121	124	181	169	139	133	101	100	96	102	110	113	127	129	172	
Crops..... do.	134	138	250	238	172	172	98	86	75	86	113	124	150	149	239	
Livestock and products..... do.	111	113	132	120	116	106	103	111	113	113	109	104	110	114	124	

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977			1978										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. [†]	Nov. ¹

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION [♂]																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1967=100..	129.8	137.1	142.7	139.5	134.9	134.8	139.6	141.4	144.2	144.2	148.8	141.9	146.9	151.8	152.4	149.8
By market groupings:																
Products, total.....do.....	129.3	137.1	144.3	139.5	133.8	133.5	139.0	141.0	143.2	142.1	148.2	141.7	147.0	153.2	152.5	148.8
Final products.....do.....	127.2	134.9	142.0	136.9	131.1	131.0	136.6	138.6	140.7	138.9	145.1	138.2	143.4	150.4	149.8	145.8
Consumer goods.....do.....	136.2	143.4	152.4	144.4	135.8	136.7	143.4	145.3	148.4	145.2	152.1	142.5	149.7	158.2	157.2	150.6
Durable consumer goods.....do.....	141.4	153.1	168.1	157.6	144.4	142.7	155.7	162.4	169.7	163.7	167.6	143.9	146.7	166.0	174.1	165.7
Nondurable consumer goods.....do.....	134.1	139.6	146.2	139.1	132.4	134.3	138.5	138.4	140.0	137.7	146.0	142.0	150.9	155.0	150.6	144.6
Equipment.....do.....	114.6	123.2	127.7	126.6	124.6	123.1	127.1	129.3	130.1	130.4	135.6	132.2	134.6	139.8	139.6	139.2
Intermediate products.....do.....	137.2	145.1	152.7	149.0	144.1	142.5	148.0	150.3	152.6	153.8	159.9	154.8	160.3	163.6	162.5	159.8
Materials.....do.....	130.6	136.9	140.5	139.4	136.5	137.0	140.6	142.1	146.1	147.0	149.7	142.2	146.8	149.7	152.0	151.4
By industry groupings:																
Mining and utilities.....do.....	131.6	136.2	134.1	132.9	135.0	142.0	139.9	136.3	137.0	136.4	142.4	145.5	147.2	144.2	141.7	141.8
Manufacturing.....do.....	129.5	137.1	144.1	140.3	134.8	133.9	139.6	142.1	145.1	145.1	149.7	141.2	146.9	152.8	154.0	150.8
Nondurable manufactures.....do.....	140.9	148.1	158.8	151.0	143.0	142.8	148.7	150.5	153.3	153.5	159.3	150.3	160.3	163.7	163.4	158.8
Durable manufactures.....do.....	121.7	129.5	136.0	132.9	129.2	127.8	133.2	136.3	139.5	139.2	143.0	135.1	137.7	145.3	147.5	145.4
Seasonally Adjusted																
Total index.....1967=100..	129.8	137.1	138.9	139.3	139.7	138.8	139.2	140.9	143.2	143.9	144.9	146.1	147.1	147.7	148.5	149.5
By market groupings:																
Products, total.....do.....	129.3	137.1	138.9	139.5	140.3	138.5	139.6	141.6	143.0	143.1	144.0	145.0	146.2	146.6	147.3	148.2
Final products.....do.....	127.2	134.9	136.5	137.0	137.6	134.9	136.4	138.9	140.5	140.5	141.1	142.2	143.3	143.8	144.5	145.3
Consumer goods.....do.....	136.2	143.4	144.9	145.2	145.8	141.8	143.8	145.9	147.5	147.0	147.0	147.7	148.4	148.9	149.8	150.6
Durable consumer goods.....do.....	141.4	153.1	156.8	155.2	155.8	146.5	151.2	157.5	161.8	160.2	160.6	160.9	161.5	160.2	162.6	163.3
Automotive products.....do.....	154.8	174.2	179.4	173.6	172.4	157.5	162.8	175.8	184.3	180.0	179.9	182.2	182.1	178.3	186.9	190.3
Autos and utility vehicles.....do.....	149.8	169.2	176.1	167.6	165.5	145.5	153.9	171.0	182.7	175.6	174.3	176.7	175.6	170.0	182.3	186.9
Autos.....do.....	132.0	148.4	154.3	147.5	143.6	127.4	131.5	149.7	159.1	151.6	149.8	152.7	151.1	144.4	155.0	159.9
Auto parts and allied goods.....do.....	167.6	186.8	187.6	188.7	190.4	187.8	185.3	188.5	188.2	191.5	193.9	196.1	198.0	199.8	198.6	199.5
Home goods.....do.....	133.9	141.3	144.2	145.0	146.6	140.3	144.6	147.2	149.2	148.9	149.7	148.9	150.0	150.0	149.0	148.1
Appliances, air cond., and TV.....do.....	114.6	127.3	128.6	131.4	132.8	116.1	133.3	135.4	142.2	138.3	139.0	133.7	133.9	134.4	130.8	127.6
Carpeting and furniture.....do.....	144.1	152.2	160.5	160.0	161.5	159.1	160.2	159.3	158.9	163.4	166.0	168.5	167.9	168.8	169.0	---
Nondurable consumer goods.....do.....	134.1	139.6	140.1	141.2	141.8	139.9	140.8	141.3	141.8	141.7	141.6	142.4	143.1	144.3	144.7	145.6
Clothing.....do.....	124.0	125.2	128.0	126.4	126.9	118.3	121.1	122.4	124.9	125.4	124.8	125.1	126.6	128.9	---	---
Consumer staples.....do.....	136.9	143.6	143.5	145.3	145.9	145.9	146.3	146.4	146.6	146.2	146.3	147.3	147.8	148.7	149.1	150.1
Consumer foods and tobacco.....do.....	130.7	135.5	135.2	136.7	137.9	136.5	138.3	138.7	140.8	139.9	139.0	140.2	140.8	141.4	141.1	---
Nonfood staples.....do.....	144.1	152.9	153.4	155.1	155.2	156.6	155.8	155.3	153.3	153.4	154.8	155.5	155.9	157.2	158.3	159.4
Equipment.....do.....	114.6	123.2	125.0	125.8	126.2	125.4	126.2	129.1	130.8	131.6	133.0	134.7	136.3	136.7	137.2	137.9
Business equipment.....do.....	136.3	149.2	152.6	153.5	154.0	152.6	154.2	157.4	159.3	160.2	161.8	163.8	165.4	166.0	166.9	168.1
Industrial equipment.....do.....	128.0	138.5	141.8	142.6	143.0	144.3	144.6	146.9	147.8	149.7	150.9	151.9	152.8	153.1	153.6	154.3
Building and mining equipment.....do.....	177.7	202.5	205.7	206.7	208.3	211.1	214.9	221.7	225.1	226.0	227.3	228.9	228.1	226.9	228.4	227.0
Manufacturing equipment.....do.....	106.5	113.9	118.5	118.7	118.2	118.8	117.7	118.3	119.0	121.3	122.8	122.6	123.9	124.7	125.8	126.5
Commercial, transit, farm eq......do.....	145.8	161.6	165.1	165.9	166.9	162.2	165.5	169.4	172.6	172.3	174.4	177.5	179.9	180.8	182.0	183.8
Commercial equipment.....do.....	173.5	191.6	195.4	197.4	198.8	198.5	200.9	202.0	203.8	204.2	206.9	210.6	212.2	214.1	214.5	216.5
Transit equipment.....do.....	104.1	117.8	122.3	118.9	121.1	111.1	115.9	126.1	133.7	132.2	132.3	134.9	138.5	138.3	140.9	141.7
Defense and space equipment.....do.....	78.4	79.6	78.9	79.3	79.5	79.7	79.2	81.9	82.9	83.6	84.6	85.9	87.1	87.3	87.3	87.3
Intermediate products.....do.....	137.2	145.1	147.8	148.4	150.4	151.6	151.4	151.4	152.1	152.6	154.7	155.6	156.4	156.8	157.4	158.6
Construction supplies.....do.....	132.6	140.8	144.9	146.5	148.3	149.2	148.6	147.9	148.5	150.4	152.1	153.5	154.7	155.7	156.7	157.9
Business supplies.....do.....	141.8	149.5	150.5	150.1	152.6	153.8	154.2	155.0	155.6	155.0	157.0	157.6	158.2	158.1	158.1	---
Materials.....do.....	130.6	136.9	138.9	139.0	138.8	139.2	138.6	139.9	143.7	145.1	146.4	147.9	148.6	149.5	150.5	151.6
Durable goods materials.....do.....	126.8	134.5	137.1	137.2	138.7	138.2	137.0	138.6	142.7	143.9	145.4	147.7	150.4	151.8	152.8	154.0
Durable consumer parts.....do.....	121.6	132.0	135.4	136.5	135.7	138.0	131.1	133.1	136.8	137.9	138.7	142.0	142.2	144.8	145.5	146.6
Equipment parts.....do.....	133.9	143.1	147.6	147.2	149.2	148.7	146.6	151.3	154.8	155.9	157.4	161.7	162.9	164.6	165.5	166.5
Nondurable goods materials.....do.....	146.3	153.5	154.4	155.4	155.3	155.0	158.5	160.5	162.0	163.5	164.1	162.5	162.7	163.8	164.3	164.7
Textile, paper, and chemical.....do.....	151.1	158.3	160.0	159.3	159.3	160.7	162.8	165.7	166.4	167.9	168.8	168.3	167.0	169.2	169.5	169.6
Energy materials.....do.....	120.2	122.4	124.0	123.0	118.7	122.2	117.7	117.5	123.9	125.2	127.5	127.9	127.0	126.3	128.3	129.4
By industry groupings:																
Mining and utilities.....do.....	131.6	136.2	135.8	135.5	133.9	137.4	137.7	138.2	140.9	140.9	142.5	142.6	142.5	141.8	143.9	144.3
Mining.....do.....	114.2	117.8	119.6	118.8	113.4	115.0	114.4	119.3	127.2	126.7	128.0	127.1	126.0	124.3	127.9	128.2
Metal mining.....do.....	122.8	105.4	80.0	84.8	104.3	121.4	119.9	127.6	122.3	120.0	121.1	117.0	117.9	116.0	121.5	---
Coal.....do.....	117.2	118.0	141.4	140.6	74.6	54.8	56.5	78.4	129.5	131.7	136.4	131.7	124.9	114.7	145.5	148.9
Oil and gas extraction.....do.....	112.0	118.0	119.4	117.8	118.4	121.1	120.4	123.3	127.3	126.3	127.1	126.8	126.2	125.3	124.9	124.7
Crude oil.....do.....	92.2	92.4	94.4	92.9	93.4	96.9	92.7	94.0	99.4	95.4	97.3	97.8	97.7	97.4	97.1	---
Natural gas.....do.....	109.5	110.4	108.5	107.1	109.6	108.8	108.7	109.9	107.6	112.2	113.2	112.6	112.6	113.0	113.3	---
Stone and earth minerals.....do.....	118.3	124.9	128.1	127.2	126.5	130.0	129.1	128.2	128.9	130.1	130.7	131.3	131.6	133.0	133.3	---
Utilities.....do.....	151.0	156.5	154.0	154.2	156.7	162.3	163.5	159.5	156.0	157.0	158.6	159.9	160.8	161.2	161.6	162.1
Electric.....do.....	167.6	175.6														

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufacturing.....1967=100																
Ordnance, pvt. and govt.....do.....	121.7	129.5	132.4	132.7	133.4	131.1	131.5	134.4	136.9	137.6	139.0	141.1	142.2	142.9	144.1	145.1
Lumber and products.....do.....	72.7	73.9	74.4	74.1	73.8	72.3	71.2	72.7	73.0	74.3	74.7	75.2	75.2	74.4	74.4	73.9
Lumber.....do.....	125.1	133.4	135.7	137.5	138.1	138.5	135.5	136.5	136.9	136.5	138.7	138.1	136.9	139.2	140.4	
Lumber.....do.....	105.8	110.6	115.7	103.7	119.6	109.6	108.9	103.7	109.9	106.0	110.6	112.8	106.4	113.6		
Furniture and fixtures.....do.....	132.7	140.9	146.6	146.0	146.6	146.4	150.1	149.5	148.9	152.8	156.2	158.1	159.0	160.3	160.2	
Clay, glass, and stone products.....do.....	137.1	146.1	148.0	152.8	152.1	152.2	152.6	154.2	156.7	157.9	159.8	158.8	159.5	160.9	161.6	
Primary metals.....do.....	108.9	110.2	113.5	111.2	111.0	107.4	106.2	106.1	114.3	115.5	117.5	123.0	126.0	127.8	128.4	129.4
Iron and steel.....do.....	104.9	103.4	107.7	104.3	103.8	99.5	96.3	96.4	109.0	110.5	114.5	119.0	120.9	123.0	123.7	
Basic iron and steel.....do.....	100.7	97.4	99.1	95.7	94.7	91.4	89.7	88.2	97.4	104.7	109.4	110.5	114.7	115.2	115.9	
Steel mill products.....do.....	108.9	105.3	110.4	104.2	105.7	104.9	98.0	99.8	116.9	118.1	122.9	133.6	123.1	129.0	130.4	
Nonferrous metals.....do.....	115.9	122.4	123.6	123.5	123.3	121.7	124.0	123.9	124.7	124.8	123.2	129.5	137.5	136.9	135.7	
Fabricated metal products.....do.....	123.3	130.9	133.8	135.8	136.4	136.9	136.9	138.1	139.5	140.4	142.3	144.0	145.8	146.3	146.6	147.5
Nonelectrical machinery.....do.....	135.0	144.8	148.9	149.7	151.7	150.1	150.1	151.5	152.2	152.9	154.6	156.1	157.3	158.7	160.3	161.7
Electrical machinery.....do.....	131.6	141.9	144.2	146.0	147.3	144.0	146.4	149.5	152.3	152.9	154.1	157.9	156.9	158.3	158.3	159.1
Transportation equipment.....do.....	110.6	121.1	124.3	122.0	122.2	116.2	118.4	126.5	130.5	130.1	130.4	132.1	133.4	132.9	137.2	139.1
Motor vehicles and parts.....do.....	140.7	159.7	168.4	163.0	161.8	146.6	153.1	165.1	171.7	168.3	167.7	169.7	171.0	168.9	177.1	179.5
Aerospace and misc. trans. eq.....do.....	82.2	84.7	82.8	83.3	84.9	87.6	85.8	90.1	91.8	93.9	95.0	96.5	98.3	98.9	99.7	100.9
Instruments.....do.....	148.2	159.1	162.2	163.1	164.7	163.4	163.5	168.7	170.5	169.8	170.9	172.2	175.4	174.6	175.0	175.7
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †⊕Δ...mil. \$...	2,409,117	2,685,519	234,033	232,197	241,801	209,707	224,582	251,459	250,018	257,761	265,651	240,107	261,407	262,212	271,250	
Mfg. and trade sales (seas. adj.), total †⊕Δ...do.....	2,409,117	2,685,519	228,450	231,550	237,017	230,294	238,165	242,627	250,606	251,869	252,639	250,853	258,306	258,311	264,386	
Manufacturing, total †⊕Δ...do.....	2,185,716	2,335,072	114,091	114,342	117,938	114,322	118,982	121,101	124,537	123,566	124,839	123,039	127,871	127,910	130,433	
Durable goods industries.....do.....	608,363	699,193	60,316	60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,293	64,847	68,684	68,916	70,223	
Nondurable goods industries.....do.....	577,353	635,879	53,775	54,114	55,808	54,349	56,905	56,644	58,044	58,149	58,546	58,192	59,187	59,003	60,210	
Retail trade, total Δ...do.....	264,507	2706,344	60,720	61,650	61,813	59,987	61,548	62,649	63,917	64,292	64,565	64,343	65,862	66,347	67,225	
Durable goods stores Δ...do.....	210,530	228,815	20,835	20,795	20,674	19,914	20,445	20,897	21,807	21,821	22,092	21,844	22,908	22,812	23,339	
Nondurable goods stores.....do.....	431,977	469,529	39,883	40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,473	42,571	42,954	43,535	43,886	
Merchant wholesalers, total.....do.....	258,894	264,104	53,639	55,558	57,266	55,985	57,635	58,777	62,152	64,011	63,235	63,190	64,573	64,045	66,728	
Durable goods establishments.....do.....	246,732	285,605	24,937	25,601	26,488	25,568	26,976	27,466	28,974	28,692	28,738	29,889	30,072	29,763	30,854	
Nondurable goods establishments.....do.....	334,162	356,498	28,642	29,957	30,778	30,417	30,659	31,411	33,178	35,319	34,497	33,301	34,501	34,282	35,874	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕Δ...mil. \$...	308,601	333,821	332,444	337,922	333,821	337,433	341,939	349,204	352,432	354,647	354,157	355,639	357,587	361,389	370,396	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕Δ...mil. \$...	309,238	334,785	330,832	333,186	334,785	337,676	340,396	345,839	350,545	354,226	356,920	359,301	362,815	364,747	367,924	
Manufacturing, total †⊕Δ...do.....	160,886	179,714	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,557	191,167	192,882	194,063	195,024	
Durable goods industries.....do.....	108,968	115,424	114,448	115,212	115,424	116,278	117,511	118,725	119,848	121,471	122,688	123,830	125,206	126,176	127,060	
Nondurable goods industries.....do.....	60,918	64,290	64,853	64,628	64,290	64,699	64,882	65,135	65,867	66,218	66,869	67,337	67,676	67,887	67,964	
Retail trade, total Δ...do.....	78,045	87,073	85,322	86,299	87,073	87,708	87,642	89,097	89,963	91,063	91,543	92,470	93,680	93,664	94,301	
Durable goods stores Δ...do.....	36,417	40,534	39,589	40,087	40,534	41,060	41,369	41,521	41,881	42,300	42,036	42,359	42,640	42,565	43,039	
Nondurable goods stores.....do.....	41,628	46,539	45,733	46,212	46,539	46,648	46,273	47,576	48,082	48,763	49,507	50,111	51,040	51,099	51,262	
Merchant wholesalers, total Δ...do.....	61,307	67,998	66,209	67,047	67,998	68,991	70,361	72,882	74,867	75,474	75,820	76,664	76,253	77,020	78,599	
Durable goods establishments.....do.....	38,177	44,368	43,014	43,642	44,368	44,686	45,084	46,838	47,673	48,363	48,810	49,577	50,101	50,300	50,912	
Nondurable goods establishments.....do.....	23,130	23,630	23,195	23,405	23,630	24,305	24,677	26,044	27,194	27,111	27,010	26,087	26,152	26,720	27,687	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †⊕Δ...ratio.....	1.48	1.44	1.45	1.44	1.41	1.47	1.43	1.43	1.40	1.41	1.41	1.43	1.40	1.41	1.39	
Manufacturing, total †⊕Δ...do.....	1.66	1.58	1.57	1.57	1.52	1.58	1.53	1.52	1.49	1.52	1.52	1.55	1.52	1.52	1.50	
Durable goods industries†.....do.....	2.07	1.93	1.90	1.91	1.86	1.94	1.86	1.84	1.80	1.86	1.85	1.90	1.82	1.83	1.81	
Materials and supplies.....do.....	.69	.65	.65	.64	.62	.64	.61	.60	.58	.60	.60	.61	.59	.60	.58	
Work in process.....do.....	.85	.78	.76	.77	.75	.80	.77	.76	.78	.78	.78	.81	.78	.77	.77	
Finished goods.....do.....	.52	.49	.49	.50	.48	.51	.48	.48	.46	.47	.47	.48	.46	.46	.45	
Nondurable goods industries†⊕.....do.....	1.23	1.19	1.21	1.19	1.15	1.19	1.16	1.15	1.13	1.14	1.14	1.16	1.14	1.15	1.13	
Materials and supplies.....do.....	.50	.48	.48	.47	.45	.46	.45	.44	.44	.44	.44	.45	.44	.44	.44	
Work in process.....do.....	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.18	.18	.18	.18	
Finished goods.....do.....	.53	.53	.54	.54	.52	.54	.52	.52	.51	.52	.52	.53	.53	.53	.52	
Retail trade, total Δ...do.....	1.39	1.40	1.41	1.40	1.41	1.42	1.42	1.42	1.41	1.42	1.42	1.44	1.42	1.41	1.40	
Durable goods stores Δ...do.....	1.94	1.93	1.90	1.93	1.96	2.06	2.02	1.99	1.92	1.94	1.90	1.94	1.86	1.87	1.84	
Nondurable goods stores.....do.....	1.12	1.13	1.15	1.13	1.13	1.16	1.13	1.14	1.14	1.15	1.15	1.17	1.18	1.17	1.17	
Merchant wholesalers, total Δ...do.....	1.21	1.21	1.23	1.21	1.19	1.23	1.22	1.24	1.20	1.18	1.20	1.19	1.18	1.18	1.18	
Durable goods establishments.....do.....	1.78	1.73	1.72	1.70	1.68	1.75	1.69	1.71	1.65	1.69	1.70	1.66	1.67	1.69	1.65	
Nondurable goods establishments.....do.....	.79	.80	.81	.78	.77	.80	.80	.83	.82	.77	.78	.77	.76	.78	.77	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ⊙																
Durable goods industries:																
Unadjusted, total.....mil. \$...	62,792	66,765	5,845	5,785	5,569	4,982	6,165	6,298	6,378	6,386	6,673	5,716	6,033	6,813	6,817	
Seasonally adj., total.....do.....			5,622	5,710	4,945	5,648	6,061	5,978	6,240	6,249	6,092	6,406	6,666	6,932	6,643	
Shipments (not seas. adj.), total †⊕.....do.....	1,185,716	1,335,072	118,946	114,188	111,358	105,437	119,337	125,225	127,014	125,144	131,727	114,380	126,166	133,527	125,820	
Durable goods industries, total †⊕.....do.....	608,363	699,193	63,287	59,834	58,211	54,426	62									

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products.....mil. \$	77,508	85,255	7,814	7,137	6,815	6,357	7,457	7,919	8,184	8,110	8,510	7,158	8,393	* 8,637	8,628	-----
Machinery, except electrical.....do	105,529	119,008	10,297	9,970	10,627	9,285	11,039	11,860	11,685	11,259	12,453	10,446	11,074	* 12,346	12,408	-----
Electrical machinery.....do	73,868	85,759	7,758	7,668	7,566	7,135	7,826	8,175	8,119	7,848	8,627	7,271	8,273	* 9,026	9,061	-----
Transportation equipment.....do	141,028	170,739	16,233	14,890	13,754	13,140	15,313	16,675	17,087	16,833	17,540	13,185	13,858	* 16,958	17,921	-----
Motor vehicles and parts.....do	95,380	117,758	11,419	10,501	9,134	9,070	10,600	11,641	11,920	11,780	12,035	8,645	9,141	* 11,280	12,764	-----
Instruments and related products.....do	25,030	28,570	2,537	2,501	2,140	2,182	2,359	2,661	2,522	2,575	2,826	2,390	2,716	* 2,890	2,885	-----
Nondurable goods industries, total ♀ ⊕.....do	577,353	635,879	55,659	54,354	53,147	51,011	56,571	57,752	58,635	57,787	59,888	55,084	60,175	* 61,639	62,320	-----
Food and kindred products.....do	180,933	191,887	16,751	16,545	16,494	15,338	17,487	17,694	17,539	17,778	18,204	16,963	18,209	* 18,674	19,279	-----
Tobacco products.....do	8,786	9,589	779	841	889	789	800	876	903	835	1,003	821	968	* 939	1,007	-----
Textile mill products.....do	36,387	40,821	3,705	3,608	3,437	3,216	3,562	3,691	3,912	3,743	3,818	3,100	3,744	* 3,901	3,905	-----
Paper and allied products.....do	48,219	52,368	4,404	4,313	4,282	4,229	4,666	4,775	4,759	4,803	5,066	4,592	5,007	* 4,966	5,177	-----
Chemical and allied products.....do	104,142	113,891	9,400	9,175	9,161	9,366	10,309	11,010	11,434	11,841	11,161	9,605	10,241	* 10,961	10,730	-----
Petroleum and coal products.....do	82,347	95,656	8,295	8,137	8,346	8,005	8,151	8,019	8,207	8,273	8,721	8,679	8,926	* 9,118	8,764	-----
Rubber and plastics products.....do	31,762	36,955	3,310	3,119	3,260	2,820	3,260	3,400	3,462	3,306	3,491	3,001	3,544	* 3,522	3,653	-----
Shipments (seas. adj.), total † ⊕.....do	-----	-----	114,091	114,342	117,938	114,322	118,982	121,101	124,537	123,566	124,839	123,106	127,871	* 127,919	130,433	-----
By industry group:																
Durable goods industries, total ♀.....do	-----	-----	60,316	60,228	62,130	59,973	63,077	64,457	66,493	65,417	66,293	65,222	68,684	68,916	* 70,223	-----
Stone, clay, and glass products.....do	-----	-----	2,951	2,986	3,223	3,136	3,341	3,396	3,657	3,710	3,710	3,644	3,791	* 3,725	3,884	-----
Primary metals.....do	-----	-----	8,690	8,794	9,166	8,776	9,591	9,310	9,628	9,628	9,860	9,905	10,346	10,241	* 10,857	-----
Blast furnaces, steel mills.....do	-----	-----	4,383	4,384	4,639	4,163	4,932	4,683	4,968	4,942	5,062	5,030	5,064	* 5,154	5,519	-----
Nonferrous and other primary met.....do	-----	-----	3,354	3,440	3,552	3,677	3,698	3,680	3,834	3,684	3,800	3,873	4,267	* 4,036	4,253	-----
Fabricated metal products.....do	-----	-----	7,406	7,296	7,419	7,003	7,582	7,848	8,013	7,860	7,899	7,539	8,241	* 8,200	8,174	-----
Machinery, except electrical.....do	-----	-----	10,280	10,390	10,670	10,051	10,778	10,964	11,364	11,091	11,425	11,454	11,831	12,062	* 12,396	-----
Electrical machinery.....do	-----	-----	7,371	7,502	7,640	7,831	7,713	7,979	8,119	7,929	8,167	8,071	8,495	* 8,509	8,615	-----
Transportation equipment.....do	-----	-----	14,896	14,527	14,966	14,420	15,176	15,676	16,288	15,971	15,887	15,510	16,324	16,738	* 16,490	-----
Motor vehicles and parts.....do	-----	-----	10,225	10,052	10,334	9,688	10,490	10,869	11,291	11,138	10,803	10,670	11,237	11,012	* 11,477	-----
Instruments and related products.....do	-----	-----	2,406	2,431	2,485	2,397	2,441	2,630	2,569	2,602	2,674	2,579	2,714	* 2,716	2,744	-----
Nondurable goods industries, total ♀ ⊕.....do	-----	-----	53,775	54,114	55,808	54,349	55,905	56,644	58,044	58,149	58,546	57,884	59,187	* 59,003	60,210	-----
Food and kindred products.....do	-----	-----	16,094	16,326	16,844	16,100	17,343	17,747	17,775	18,015	17,844	17,599	18,122	* 17,853	18,528	-----
Tobacco products.....do	-----	-----	781	821	884	836	840	898	928	821	960	824	921	* 933	1,010	-----
Textile mill products.....do	-----	-----	3,486	3,513	3,600	3,535	3,583	3,486	3,976	3,697	3,606	3,639	3,706	* 3,657	3,669	-----
Paper and allied products.....do	-----	-----	4,303	4,245	4,558	4,424	4,593	4,719	4,750	4,796	4,815	4,861	4,859	* 4,812	5,070	-----
Chemicals and allied products.....do	-----	-----	9,387	9,626	10,104	10,223	10,093	10,277	10,537	10,433	10,719	10,399	10,188	* 10,450	10,706	-----
Petroleum and coal products.....do	-----	-----	8,368	8,160	8,299	8,080	7,953	8,158	8,239	8,443	8,590	8,600	8,863	* 9,040	8,819	-----
Rubber and plastics products.....do	-----	-----	3,163	3,197	3,270	3,086	3,219	3,226	3,314	3,235	3,283	3,258	3,515	* 3,426	3,493	-----
By market category:†																
Home goods and apparel ⊕.....do	93,402	102,713	8,924	8,948	9,269	8,898	9,147	9,190	9,611	9,395	9,532	9,291	9,809	* 9,820	9,997	-----
Consumer staples.....do	227,918	244,028	20,339	20,919	21,519	20,662	21,969	22,217	22,480	22,554	22,545	22,300	22,855	* 22,658	23,239	-----
Equipment and defense prod., excl. auto. do	156,878	177,735	15,427	15,384	15,672	15,005	15,711	16,209	16,541	16,300	16,998	16,838	17,606	* 18,277	18,046	-----
Automotive equipment.....do	111,595	137,605	11,971	11,851	12,226	11,440	12,261	12,690	13,160	12,917	12,563	12,340	12,963	* 12,886	13,368	-----
Construction materials and supplies.....do	95,577	109,361	9,569	9,499	9,918	9,525	9,935	10,276	10,630	10,651	10,786	10,605	11,200	* 11,062	11,346	-----
Other materials and supplies.....do	500,346	563,630	47,861	47,741	49,334	48,792	50,054	50,519	52,092	51,749	52,445	51,732	53,438	* 53,246	54,437	-----
Supplementary series:																
Household durables.....do	40,624	45,015	3,941	4,010	4,184	3,911	3,951	4,296	4,369	4,133	4,361	4,155	4,447	* 4,353	4,544	-----
Capital goods industries.....do	178,160	205,263	17,824	17,860	18,208	17,974	18,459	18,978	19,536	19,058	19,653	19,574	20,409	* 21,290	20,799	-----
Nondefense.....do	151,511	173,723	15,216	15,174	15,525	15,296	15,690	16,095	16,598	16,257	16,782	16,819	17,598	* 18,357	18,065	-----
Defense.....do	26,649	31,540	2,608	2,686	2,683	2,678	2,769	2,883	2,938	2,801	2,871	2,755	2,811	* 2,933	2,734	-----
Inventories, end of year or month:†																
Book value (unadjusted), total.....do	170,430	180,118	178,220	179,313	180,118	182,745	184,450	185,448	186,844	188,499	188,846	189,439	191,281	* 191,876	193,769	-----
Durable goods industries, total.....do	108,529	114,862	113,338	114,185	114,862	116,835	118,704	119,969	120,963	122,540	122,891	123,160	124,430	* 124,903	125,854	-----
Nondurable goods industries, total.....do	61,901	65,256	64,882	65,128	65,256	65,910	65,746	65,479	65,881	65,959	65,955	66,279	66,851	* 66,972	67,915	-----
Book value (seasonally adjusted), total.....do	169,886	179,714	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,689	189,557	191,167	192,882	* 194,063	195,024	-----
By industry group:																
Durable goods industries, total ♀.....do	108,968	115,424	114,448	115,212	115,424	116,278	117,511	118,725	119,848	121,471	122,688	123,830	125,206	* 126,176	127,060	-----
Stone, clay, and glass products.....do	3,991	4,259	4,243	4,361	4,259	4,416	4,510	4,530	4,518	4,570	4,569	4,606	4,688	* 4,740	4,776	-----
Primary metals.....do	17,699	17,779	18,075	17,977	17,779	17,555	17,185	16,828	16,940	17,060	17,209	17,335	17,546	* 17,678	17,741	-----
Blast furnaces, steel mills.....do	10,160	9,782	10,176	10,062	9,792	9,500	9,089	8,721	8,824	8,879	8,978	9,126	9,384	* 9,523	9,625	-----
Nonferrous and other primary met.....do	6,490	6,826	6,728	6,739	6,826	6,891	6,912	6,893	6,901	6,974	7,000	6,987	6,953	* 6,931	6,912	-----
Fabricated metal products.....do	14,017	14,760	14,699	14,756	14,760	14,849	15,225	15,573	15,874	15,992	16,130	16,313	16,425	* 16,374	16,707	-----
Machinery, except electrical.....do	24,323	26,379	25,647	25,852	26,379	26,731	26,924	27,400	27,757	28,279	28,766	29,062	29,374	* 29,707	30,111	-----
Electrical machinery.....do	13,912	15,433	15,185	15,240	15,433	15,539	15,703	16,023	16,188	16,445	16,628	16,758	16,860	* 17,023	16,954	-----
Transportation equipment.....do	20,475	21,258	21,095	21,431	21,258	21,443	21,867	22,127	22,264	22,743	22,784	23,010	23,400	* 23,614	23,517	-----
Motor vehicles and parts.....do	7,640	7,851	7,877	8,138	7,851	8,128	8,022	8,019	7,919	8,037	8,003	7,828	8,232	* 8,500	7,795	-----
Instruments and related products.....do	5,265	5,727	5,709	5,733	5,727	5,820	5,950	6,087	6,104	6,140	6,203	6,199	6,282</			

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued

Inventories, end of year or month†—Continued

Book value (seasonally adjusted)—Continued

By market category:†

Home goods and apparel.....mil. \$..	14,783	15,340	15,264	15,193	15,340	15,738	15,848	15,947	16,066	16,183	16,276	16,707	16,859	*16,887	16,656
Consumer staples.....do.	22,933	23,942	24,503	24,393	23,942	24,092	23,902	24,157	24,621	24,928	25,407	25,366	25,511	*25,919	25,877
Equip. and defense prod., excl. auto.....do.	39,574	42,836	41,783	42,155	42,836	42,971	43,869	44,645	45,228	46,155	46,761	47,339	47,790	*48,255	49,098
Automotive equipment.....do.	9,718	10,108	10,114	10,308	10,108	10,377	10,276	10,256	10,129	10,297	10,265	10,106	10,510	*10,751	10,047
Construction materials and supplies.....do.	14,270	14,935	14,937	15,046	14,935	15,203	15,720	15,853	16,059	16,091	16,293	16,299	16,372	*16,503	16,786
Other materials and supplies.....do.	68,608	72,553	72,700	72,745	72,553	72,596	72,778	73,002	73,619	73,035	74,555	75,350	75,840	*75,748	76,560
Supplementary series:															
Household durables.....do.	7,280	7,771	7,808	7,758	7,771	8,026	8,053	8,116	8,188	8,301	8,307	8,574	8,635	*8,678	8,579
Capital goods industries.....do.	43,056	46,677	45,546	45,926	46,677	46,966	47,824	48,772	49,518	50,512	51,399	52,112	52,620	*53,007	54,054
Nondefense.....do.	36,720	40,294	39,389	39,663	40,294	40,512	41,188	42,151	42,780	43,610	44,583	45,227	45,743	*46,246	47,095
Defense.....do.	6,336	6,383	6,157	6,263	6,383	6,454	6,636	6,621	6,738	6,863	6,816	6,885	6,877	*6,761	6,959

New orders, net (not seas. adj.), total †Δ.....do.	1,189,604	1,354,099	122,435	116,122	114,989	109,532	123,022	129,668	130,899	128,665	134,171	117,023	*129,873	*136,229	143,408
Durable goods industries, total.....do.	611,963	717,537	66,699	61,767	61,797	58,172	66,343	71,712	71,890	70,723	74,237	61,702	69,713	*74,520	81,059
Nondurable goods industries, totalΔ.....do.	577,641	636,562	55,736	54,355	53,192	51,360	56,679	57,956	59,009	57,942	59,934	55,321	60,160	*61,709	62,349

New orders, net (seas. adj.), total †Δ.....do.	2,189,604	2,354,099	117,331	117,024	122,128	117,899	122,544	125,801	128,175	128,450	127,580	123,279	130,952	*131,840	137,443
By industry group:															
Durable goods industries, total†.....do.	611,963	717,537	63,556	62,821	66,165	63,335	66,681	69,016	70,038	70,045	68,840	65,187	71,582	72,645	*77,297
Primary metals.....do.	94,226	105,968	8,696	9,268	9,347	9,857	9,946	10,228	10,308	10,754	10,428	10,095	10,876	11,233	*11,819
Blast furnaces, steel mills.....do.	47,396	53,394	4,359	4,766	4,609	4,938	5,302	5,376	5,331	5,845	5,451	5,151	5,184	*5,764	*5,944
Nonferrous and other primary met.....do.	37,377	41,360	3,376	3,501	3,746	3,940	3,611	3,850	3,957	3,811	3,954	3,850	4,504	*4,963	4,688

Fabricated metal products.....do.	76,997	85,609	7,509	7,635	7,447	7,597	8,019	7,826	8,778	8,023	7,736	7,524	8,294	8,196	*8,604
Machinery, except electrical.....do.	103,901	122,489	10,762	10,797	11,210	10,563	11,482	11,573	11,536	11,872	11,477	11,669	11,830	12,708	*13,063
Electrical machinery.....do.	75,894	88,241	7,564	8,059	8,000	8,434	8,460	8,319	8,626	8,352	8,239	7,902	8,730	8,919	*9,869
Transportation equipment.....do.	143,606	178,617	17,117	15,247	17,569	14,749	16,392	18,085	17,721	18,019	17,953	15,226	18,516	18,536	*20,820
Aircraft, missiles, and parts.....do.	32,279	42,420	4,519	3,283	5,240	3,675	4,162	4,221	4,943	4,832	5,677	3,298	5,460	*5,412	5,721
Nondurable goods industries, totalΔ.....do.	577,641	636,562	53,775	54,203	55,963	54,564	55,863	56,785	58,142	58,405	58,740	58,092	59,370	*59,195	60,146
Industries with unfilled orders⊕.....do.	124,527	139,673	11,770	11,932	12,289	12,002	12,047	12,412	12,880	12,971	12,934	13,070	13,208	12,866	13,019
Industries without unfilled orders†Δ.....do.	453,114	496,889	42,005	42,271	43,674	42,562	43,816	44,373	45,262	45,434	45,806	45,022	46,162	*46,329	47,127

By market category:†															
Home goods and apparelΔ.....do.	93,444	103,442	9,146	8,908	9,325	9,007	9,222	9,160	9,735	9,422	9,398	9,177	9,955	*9,938	9,781
Consumer staples.....do.	227,963	244,051	20,330	20,908	21,494	20,680	21,984	22,222	22,554	22,549	22,526	22,350	22,626	*22,626	23,218
Equip. and defense prod., excl. auto.....do.	168,051	186,752	17,555	17,070	17,785	16,839	17,822	18,802	18,423	19,295	18,317	16,204	19,485	*20,281	22,014
Automotive equipment.....do.	112,788	138,805	12,101	11,736	12,524	11,475	12,521	12,895	13,171	13,018	12,612	12,209	13,000	*13,132	13,810
Construction materials and supplies.....do.	94,415	110,261	9,631	9,885	10,008	10,011	10,417	10,397	11,218	10,600	10,690	10,437	10,986	*10,714	11,627
Other materials and supplies.....do.	502,943	570,788	48,556	48,517	50,992	50,088	50,973	52,325	53,094	53,556	54,037	52,902	54,686	*55,149	56,993
Supplementary series:															
Household durables.....do.	40,462	45,733	4,138	3,998	4,253	3,994	3,998	4,262	4,513	4,150	4,263	4,039	4,563	*4,456	4,320
Capital goods industries.....do.	179,736	216,849	20,556	19,511	21,384	19,382	20,538	21,992	21,440	22,202	21,592	19,355	22,701	*23,667	*25,700
Nondefense.....do.	150,011	182,413	16,097	16,090	16,968	16,511	17,882	17,507	17,409	18,124	18,155	17,074	19,344	*20,149	*22,236
Defense.....do.	29,725	34,436	4,459	3,421	4,396	2,871	2,656	4,485	4,031	4,078	3,437	2,281	3,357	*3,518	3,464

Unfilled orders, end of year or month (unadjusted), total.....mil. \$..	174,001	193,029	187,464	189,398	193,029	197,123	200,807	205,248	209,132	212,654	215,098	217,738	221,444	*224,149	231,735
Durable goods industries, total.....do.	166,137	184,429	178,963	180,896	184,482	188,227	191,804	196,039	199,549	202,915	205,310	207,714	211,434	*214,067	221,624
Nondur. goods ind. with unfilled orders⊕.....do.	7,864	8,547	8,501	8,502	8,547	8,896	9,003	9,209	9,583	9,739	9,788	10,024	10,010	*10,082	10,111

Unfilled orders, end of year or month (seasonally adjusted) total†.....mil. \$..	174,553	193,659	186,787	189,469	193,659	197,235	200,798	205,500	209,133	214,010	216,754	216,922	219,999	*223,921	230,933
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By industry group:															
Durable goods industries, total †.....do.	166,440	184,834	178,206	180,799	184,834	188,194	191,798	196,359	199,895	204,516	207,067	207,026	209,922	213,650	*220,727
Primary metals.....do.	15,853	18,513	17,858	18,332	18,513	19,504	19,948	20,866	21,349	22,476	23,043	23,232	23,760	24,753	*25,715
Blast furnaces, steel mills.....do.	9,962	11,852	11,500	11,882	11,852	12,627	12,996	13,869	14,052	14,955	15,344	15,464	15,583	16,193	*16,618
Nonferrous and other primary met.....do.	4,850	5,350	5,095	5,156	5,350	5,613	5,526	5,696	5,819	5,990	6,158	6,184	6,421	*6,750	7,185
Fabricated metal products.....do.	22,890	23,203	22,836	23,175	23,203	23,797	24,233	24,213	24,976	25,118	24,956	24,941	24,993	24,990	*25,416
Machinery, except electrical.....do.	43,707	47,221	46,274	46,681	47,221	47,732	48,434	49,044	49,219	50,001	50,055	50,268	50,912	*51,581	51,581
Electrical machinery.....do.	23,320	25,833	24,916	25,473	25,833	26,436	27,186	27,526	28,031	28,455	28,529	28,358	28,594	29,006	*29,360
Transportation equipment.....do.	52,724	60,527	57,144	57,864	60,527	60,856	62,072	64,480	65,915	67,963	70,029	69,745	71,938	73,733	*78,064
Aircraft, missiles, and parts.....do.	34,502	41,275	38,650	39,004	41,275	41,598	42,502	43,396	44,998	46,608	48,756	48,751	50,650	*51,964	54,363
Nondur. goods ind. with unfilled orders⊕.....do.	8,113	8,825	8,581	8,670	8,825	9,041	9,000	9,141	9,238	9,494	9,687	9,896	10,077	*10,271	10,206

By market category:†															
Home goods, apparel, consumer staples.....do.	3,285	4,091	4,111	4,060	4,091	4,219	4,309	4,285	4,457	4,483	4,329	4,266	4,396	*4,482	4,248
Equip. and defense prod., incl. auto.....do.	100,355	110,488	106,506	108,077	110,488	112,156	114,527	117,326	119,221	122,306	123,708	122,938	124,857	*127,137	131,546
Construction materials and supplies.....do.	17,881	18,765	18,289	18,675	18,765	19,249	19,731	19,852	20,417	20,366	20,269	20,102	19,888	*19,733	19,820
Other materials and supplies.....do.	53,032	60,315	57,881	58,657	60,315	61,611	62,231	64,037	65,038	66,855	68,448	69,616	70,858	*72,569	75,319
Supplementary															

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

COMMODITY PRICES—Continued

PRODUCER PRICES ^c —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities—Continued																
Farm prod., processed foods and feeds, 1967=100	183.1	188.8	184.3	187.0	189.4	192.2	196.8	200.0	205.5	207.6	210.4	210.3	205.3	209.5	213.6	212.5
Farm products ^g	191.0	192.5	182.0	185.6	188.3	192.2	196.8	204.2	213.7	215.8	219.5	219.9	210.3	215.3	220.7	219.2
Fruits and vegetables, fresh and dried	178.4	192.2	188.0	193.5	169.5	196.6	204.2	201.2	227.3	220.1	230.2	252.4	215.2	209.8	225.9	217.4
Grains	205.9	165.0	144.7	164.6	167.3	169.1	170.8	178.9	198.7	189.2	188.1	183.8	178.9	178.9	182.0	189.0
Live poultry	166.9	175.4	170.5	162.7	157.8	170.2	188.8	187.9	196.0	194.5	221.6	246.5	204.8	211.1	184.9	192.4
Livestock	173.3	173.0	177.5	171.6	182.7	188.2	202.1	208.3	218.1	230.3	236.2	226.8	216.6	226.8	235.1	222.4
Foods and feeds, processed ^h	178.0	186.1	184.3	186.9	189.3	191.5	194.9	196.9	200.2	202.4	204.6	204.2	201.8	205.5	209.0	208.1
Beverages and beverage materials	173.5	201.0	205.0	201.7	201.3	202.1	201.3	200.1	200.1	199.5	200.0	198.4	197.2	197.8	201.1	201.4
Cereal and bakery products	172.1	173.4	175.5	179.9	182.1	184.3	185.0	186.4	188.8	188.2	189.0	191.0	191.7	190.9	193.2	195.8
Dairy products	168.5	173.4	175.9	176.9	178.2	178.0	178.7	180.3	184.5	184.5	185.4	186.1	190.8	192.9	197.0	198.6
Fruits and vegetables, processed	170.2	187.4	190.4	193.1	194.4	194.3	194.5	195.6	196.5	197.4	198.7	200.4	203.3	204.9	210.3	216.3
Meats, poultry, and fish	181.6	182.0	184.7	183.4	190.8	193.6	205.4	204.7	211.7	220.4	226.2	224.4	215.9	224.4	228.2	220.9
Industrial commodities	182.4	195.1	199.1	199.3	200.0	201.6	202.9	204.1	206.1	207.4	208.5	210.1	211.2	212.4	214.7	216.0
Chemicals and allied products ^g	187.2	192.8	193.7	193.9	194.1	194.1	195.2	196.1	196.9	198.6	199.1	199.8	199.4	200.2	201.5	202.3
Agric. chemicals and chem. prod.	188.4	187.8	190.2	188.2	187.1	187.5	189.1	191.0	192.3	203.5	202.4	202.1	201.9	202.4	202.5	201.8
Chemicals, industrial	219.3	223.9	224.9	225.1	225.3	224.3	224.2	224.1	224.2	224.0	224.6	225.1	226.2	226.3	227.8	227.1
Drugs and pharmaceuticals	134.0	140.5	141.8	142.3	142.9	144.1	145.0	145.3	146.2	146.6	147.8	148.5	148.6	149.6	150.3	152.1
Fats and oils, inedible	249.9	279.0	260.9	265.4	266.1	263.2	281.5	294.6	301.3	315.2	313.2	335.6	312.9	338.5	340.0	361.2
Prepared paint	174.4	182.4	185.1	186.7	185.9	186.1	189.3	189.5	191.6	192.6	192.6	192.6	192.6	192.6	192.6	196.9
Fuels and related prod., and power ^g	265.6	302.2	310.7	310.5	312.0	312.8	312.9	315.3	317.3	319.7	322.8	324.5	324.9	327.0	328.9	329.9
Coal	368.7	389.4	398.5	400.6	402.0	403.8	404.9	407.0	426.4	432.4	434.6	437.1	442.4	442.7	443.9	442.7
Electric power	207.6	232.9	242.1	237.6	237.0	239.5	242.6	249.8	250.6	252.6	256.5	254.8	253.8	252.7	253.4	250.4
Gas fuels	286.8	387.8	406.2	414.0	422.3	420.4	417.7	424.8	428.6	428.8	428.1	430.6	425.5	431.5	433.4	434.9
Petroleum products, refined	276.6	308.2	314.2	313.6	313.9	314.3	312.9	310.9	311.7	314.5	318.0	321.1	323.1	326.1	328.9	331.9
Furniture and household durables ^g	145.6	151.5	153.0	153.8	154.2	156.5	156.7	157.7	158.4	159.2	159.2	161.4	160.7	161.3	162.2	162.9
Appliances, household	139.2	145.1	147.8	148.0	148.0	149.5	149.8	151.2	152.4	152.4	152.3	153.5	153.7	153.7	154.2	155.3
Furniture, household	153.6	162.2	164.1	165.1	166.4	168.2	168.8	169.3	169.9	170.7	172.3	174.6	175.6	176.1	177.9	178.9
Home electronic equipment	91.3	87.7	86.2	86.6	86.5	89.0	88.7	89.1	88.7	90.0	87.4	90.8	87.3	88.9	88.7	88.9
Hides, skins, and leather products ^g	167.8	179.3	179.2	180.0	181.5	185.8	187.2	187.9	191.9	193.6	195.5	197.3	205.4	211.0	213.3	216.0
Footwear	158.9	168.7	171.2	171.6	171.6	173.4	175.7	175.7	180.0	180.9	181.6	181.7	184.5	186.5	191.2	192.7
Hides and skins	258.4	286.7	266.6	273.2	291.9	300.4	298.2	296.0	320.5	321.7	346.5	360.4	400.8	435.3	427.9	417.0
Leather	188.1	201.0	196.4	197.0	200.4	210.8	211.9	215.3	217.4	217.3	217.4	224.5	251.9	269.4	269.4	278.7
Lumber and wood products	205.6	236.3	247.8	243.3	249.2	256.4	263.7	266.2	269.6	273.4	278.5	277.5	281.4	282.8	284.1	288.5
Lumber	233.0	276.5	292.4	284.8	291.0	300.4	308.5	312.5	316.7	316.5	320.8	319.1	326.3	332.0	334.4	338.5
Machinery and equipment ^g	171.0	181.7	185.4	186.8	187.5	189.3	190.3	191.6	192.7	193.9	195.1	196.5	197.5	198.7	200.4	202.5
Agricultural machinery and equip.	183.0	197.9	201.4	205.3	206.3	206.7	207.7	208.1	209.0	209.7	210.3	212.2	213.4	217.0	217.9	219.9
Construction machinery and equip.	198.9	213.5	217.2	220.8	223.0	223.5	224.8	225.7	228.4	230.3	230.7	232.8	234.2	236.5	240.1	241.9
Electrical machinery and equip.	146.7	154.1	157.3	157.9	158.0	160.0	160.7	161.8	162.7	163.4	164.5	165.4	166.0	166.5	167.5	169.6
Metalworking machinery and equip.	182.7	198.5	203.5	204.9	206.0	208.3	209.5	210.8	212.2	214.0	215.3	216.7	218.0	220.2	223.5	225.9
Metals and metal products ^g	195.9	209.0	211.8	212.0	213.3	215.2	219.1	221.1	223.9	224.6	225.2	227.3	231.0	231.5	234.0	235.4
Heating equipment	158.0	165.5	168.0	168.3	169.3	171.3	170.7	171.3	172.7	173.4	173.6	174.4	175.5	175.8	176.7	177.0
Iron and steel	215.9	230.4	234.4	233.5	235.7	237.9	244.8	247.6	252.0	252.0	252.1	253.9	258.4	258.4	259.7	261.5
Nonferrous metals	181.6	195.4	193.6	194.2	195.1	198.0	199.7	201.1	202.9	203.2	205.0	205.9	211.0	211.3	217.0	218.1
Nonmetallic mineral products ^g	186.3	200.5	205.4	205.7	206.6	212.9	215.1	215.9	218.4	219.3	221.7	224.7	226.9	227.8	229.0	229.8
Clay prod., structural, excl. refrac.	163.5	179.8	187.8	185.1	185.5	189.6	190.4	192.6	193.7	194.2	195.5	196.6	197.7	201.8	202.4	204.4
Concrete products	180.1	191.8	195.0	195.4	195.7	202.9	205.2	206.0	207.9	209.7	211.4	214.4	219.5	221.0	222.3	222.9
Gypsum products	154.4	183.5	201.6	203.2	204.9	209.7	215.9	217.0	221.2	228.2	230.2	234.0	235.9	236.0	236.8	242.1
Pulp, paper, and allied products	179.4	186.4	188.7	188.2	187.6	188.0	188.6	189.7	191.9	193.2	193.3	195.5	196.0	199.1	202.2	203.7
Paper	182.3	194.3	197.4	197.2	196.9	197.5	198.3	198.8	202.7	204.0	205.4	206.8	208.1	210.4	213.2	214.2
Rubber and plastics products	159.2	167.6	170.2	170.2	170.0	170.2	170.2	171.8	172.8	173.8	174.4	174.9	175.4	176.6	178.0	179.2
Tires and tubes	161.5	169.9	172.0	171.7	172.1	172.3	170.9	172.3	175.1	178.8	179.3	179.9	179.9	180.3	184.3	187.6
Textile products and apparel ^g	148.2	154.0	155.2	155.3	155.8	156.5	157.0	157.4	157.9	158.6	158.9	160.0	160.3	161.1	162.2	163.0
Synthetic fibers	102.4	107.3	109.2	109.3	109.3	110.0	109.9	109.9	109.2	109.5	109.1	108.9	109.3	109.3	109.8	110.8
Processed yarns and threads	99.5	100.9	101.2	100.4	100.5	100.6	101.0	101.2	101.1	101.0	101.3	101.9	102.4	103.3	103.7	105.3
Gray fabrics	106.1	104.7	103.7	105.2	107.2	108.9	109.0	112.2	113.9	117.3	117.8	119.2	120.8	124.1	126.5	126.7
Finished fabrics	101.1	103.7	104.3	103.5	103.6	103.6	103.7	103.0	103.1	103.3	102.9	103.2	103.2	104.0	104.3	104.7
Apparel	139.9	147.3	148.6	149.1	149.4	150.1	150.0	150.2	150.7	151.0	151.7	153.0	153.3	153.2	154.3	155.2
Textile house furnishings	159.3	171.3	175.2	175.3	175.3	175.4	175.8	176.3	176.1	177.0	178.7	179.4	179.2	180.3	181.0	180.5
Transportation equipment ^g	151.1	161.3	167.8	168.1	168.3	169.1	169.5	169.6	170.5	172.0	172.5	172.8	173.0	173.5	178.8	179.8
Motor vehicles and equip.	163.8	163.7	170.7	170.7	170.9	171.3	171.8	171.9	172.9	174.6	175.2	175.5	175.6	175.8	181.3	182.1
Seasonally Adjusted [†]																
All commodities, percent change from previous month			0.5	0.7	0.4	0.9	1.0	0.9	1.1	0.7	0.7	0.3	0.3	0.8	1.4	0.7
By stage of processing:																

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	148,778	172,552	16,487	15,730	13,813	11,441	11,395	13,425	15,339	17,290	18,752	19,010	19,709	19,642	19,460	-----
Private, total ♀.....do.....	110,467	134,724	12,823	12,438	11,071	9,188	9,153	10,823	12,180	13,466	14,511	14,572	14,846	14,817	14,832	-----
Residential (including farm).....do.....	60,520	80,956	7,787	7,431	6,442	5,149	5,158	6,264	7,272	8,297	8,881	8,989	9,069	8,878	8,623	-----
New housing units.....do.....	47,277	65,749	6,573	6,345	5,409	4,239	4,295	5,174	5,669	6,366	7,041	7,382	7,543	7,433	7,269	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	26,091	28,695	2,770	2,714	2,416	2,074	2,095	2,463	2,672	2,825	3,171	3,207	3,359	3,437	3,551	-----
Industrial.....do.....	7,183	7,712	719	723	690	554	565	720	750	735	966	950	1,057	1,114	1,112	-----
Commercial.....do.....	12,756	14,783	1,496	1,419	1,220	1,081	1,097	1,242	1,365	1,524	1,627	1,661	1,697	1,720	1,841	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,777	4,345	413	417	385	294	297	424	417	438	516	443	469	485	-----	
Public, total ♀.....do.....	38,311	37,827	3,664	3,292	2,742	2,253	2,242	2,603	3,159	3,823	4,240	4,439	4,863	4,825	4,637	-----
Buildings (excluding military) ♀.....do.....	13,480	12,751	1,133	1,108	1,016	950	945	1,055	1,173	1,353	1,386	1,468	1,501	1,500	-----	
Housing and redevelopment.....do.....	736	959	90	74	63	63	59	70	66	92	91	94	95	118	-----	
Industrial.....do.....	973	1,146	95	101	99	96	93	96	107	106	119	114	137	131	-----	
Military facilities.....do.....	1,520	1,517	114	113	118	115	117	119	120	120	113	124	124	142	-----	
Highways and streets.....do.....	9,777	9,372	1,097	838	508	323	266	376	548	897	1,067	1,148	1,413	1,257	-----	
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	176.7	178.1	179.0	171.4	177.6	185.4	195.3	201.6	205.8	208.3	206.4	207.7	208.0	-----
Private, total ♀.....do.....	-----	-----	139.2	140.6	142.3	134.9	141.9	147.7	153.7	156.5	160.6	159.9	158.0	159.4	160.2	-----
Residential (including farm).....do.....	-----	-----	84.2	85.2	87.4	79.3	85.3	88.1	92.4	94.5	94.9	94.0	92.5	92.5	92.8	-----
New housing units.....do.....	-----	-----	69.3	70.7	72.8	65.0	70.9	72.5	74.4	75.1	76.6	77.7	77.1	76.8	76.2	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	30.3	30.7	29.0	28.4	28.7	31.8	33.2	34.2	37.3	37.7	37.6	38.2	38.6	-----
Industrial.....do.....	-----	-----	8.2	8.4	7.9	7.4	7.7	9.2	9.2	8.7	11.3	11.2	12.0	12.6	12.7	-----
Commercial.....do.....	-----	-----	15.9	15.9	14.9	15.0	15.2	16.2	17.2	18.5	19.2	19.5	18.8	18.9	19.3	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	4.6	4.6	4.5	4.7	4.5	4.9	5.3	5.0	5.6	5.5	5.1	5.6	-----	
Public, total ♀.....do.....	-----	-----	37.4	37.4	36.8	36.4	35.7	37.7	41.5	45.1	45.2	48.4	48.4	48.3	47.8	-----
Buildings (excluding military) ♀.....do.....	-----	-----	12.6	12.9	12.4	12.7	13.1	13.8	14.8	16.4	16.0	16.7	16.6	16.3	16.1	-----
Housing and redevelopment.....do.....	-----	-----	.9	.8	.8	.9	.9	.9	.9	1.2	1.0	1.0	1.1	1.2	1.1	-----
Industrial.....do.....	-----	-----	1.2	1.3	1.1	1.2	1.1	1.0	1.2	1.2	1.3	1.6	1.8	1.6	1.5	-----
Military facilities.....do.....	-----	-----	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.4	1.4	1.5	1.5	1.6	1.4	-----
Highways and streets.....do.....	-----	-----	9.5	9.0	8.5	8.4	7.4	8.1	8.5	10.6	10.3	9.8	11.4	10.9	11.4	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	110,061	139,213	10,581	10,391	10,445	9,390	9,695	12,345	13,189	17,785	14,169	14,711	15,597	13,816	14,863	-----
Index (mo. data seas. adj.).....1967=100..	199	252	244	258	299	283	266	254	279	332	251	286	289	300	319	-----
Private ownership.....mil. \$..	29,254	36,902	2,855	3,100	3,486	2,499	2,239	3,131	3,594	4,097	3,551	3,569	3,857	3,499	3,099	-----
Private ownership.....do.....	80,807	102,310	7,725	7,290	6,959	6,891	7,456	9,214	9,595	13,688	10,618	11,141	11,740	10,317	11,764	-----
By type of building:																-----
Nonresidential.....do.....	30,035	35,299	3,154	3,107	3,370	2,809	2,905	3,429	3,470	4,538	3,768	4,534	3,945	4,572	4,141	-----
Residential.....do.....	44,169	61,433	5,452	5,281	4,305	3,884	3,862	6,139	6,854	7,652	7,722	6,710	6,910	6,317	6,821	-----
Non-building construction.....do.....	35,857	42,481	1,975	2,003	2,770	2,697	2,929	2,776	2,864	5,596	2,679	3,466	4,742	2,926	3,901	-----
New construction planning (Engineering News-Record) ○.....do.....	88,457	91,702	8,238	7,313	12,700	6,885	10,349	10,470	7,014	6,556	8,771	9,071	9,756	5,882	9,837	13,209
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous. \$..	1,547.6	1,989.8	193.2	155.9	129.4	88.6	101.3	172.3	197.5	211.1	216.1	192.3	190.9	181.1	190.8	154.1
Inside SMSA's.....do.....	1,048.3	1,377.9	130.1	110.0	95.3	67.5	75.2	121.6	141.8	146.2	149.7	131.2	(?)	(?)	190.8	154.1
Privately owned.....do.....	1,537.5	1,987.1	193.1	154.8	129.2	88.6	101.3	172.1	197.5	211.0	216.0	192.2	190.9	180.5	190.8	154.1
One-family structures.....do.....	1,162.4	1,450.9	135.4	109.3	87.1	63.3	72.8	121.4	139.9	154.9	154.3	139.3	140.0	124.6	131.4	106.3
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	2,139	2,096	2,203	1,548	1,569	2,047	2,165	2,054	2,124	2,119	2,025	2,075	2,095	2,104
One-family structures.....do.....	-----	-----	1,532	1,544	1,574	1,156	1,103	1,429	1,492	1,478	1,441	1,453	1,440	1,463	1,459	1,498
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous. \$..	1,296	1,690	1,781	1,822	1,778	1,526	1,534	1,647	1,740	1,597	1,821	1,632	1,563	1,731	1,719	1,691
One-family structures.....do.....	894	1,126	1,186	1,218	1,188	1,032	957	1,037	1,157	1,058	1,123	1,035	1,020	1,092	1,127	1,114
Manufacturers' shipments of mobile homes:																
Unadjusted.....thous. \$..	246.1	277.0	27.4	22.6	18.3	18.8	18.7	24.5	23.1	26.5	26.3	20.1	27.9	24.1	25.7	-----
Seasonally adjusted at annual rates.....do.....	(?)	-----	319	318	318	322	265	284	252	258	263	232	283	272	300	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite ².....1972=100..	143.8	156.6	161.0	163.4	164.8	164.5	164.5	164.8	169.2	171.0	173.9	173.6	175.4	175.7	178.3	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,870	1,998	2,051	2,061	2,068	2,088	2,095	2,111	2,124	2,137	2,169	2,180	2,207	2,218	2,244	2,249
Atlanta.....do.....	2,009	2,141	2,182	2,187	2,187	2,197	2,247	2,270	2,283	2,294	2,309	2,348	2,366	2,374	2,389	2,388
New York.....do.....	1,943	2,065	2,127	2,129	2,131	2,162	2,162	2,174	2,181	2,191	2,211	2,211	2,223	2,229	2,298	2,297
San Francisco.....do.....	1,906	2,063	2,134	2,134	2,147	2,167	2,195	2,195	2,220	2,216	2,230	2,295	2,312	2,321	2,338	2,336
St. Louis.....do.....	1,803	1,905	1,938	1,959	1,967	1,986	1,990	2,003	2,029	2,066	2,078	2,087	2,102	2,111	2,122	2,121
Boeckh indexes:																
Average, 20 cities:																
Apartments, hotels, office buildings\$.....1972=100..	137.3	148.6	-----	152.5	-----	154.0	-----	155.3	-----	156.7	-----	158.8	-----	160.7	-----	
Commercial and factory buildings.....do.....	141.5	152.8	-----	157.5	-----	158.5	-----	160.9	-----	163.0	-----	165.2	-----	167.5	-----	
Residences.....do.....	136.2	148.5	-----	153.2	-----	155.5	-----	157.5	-----	158.8	-----	162.0	-----	166.4	-----	

† Revised. † Preliminary. † Computed from cumulative valuation total. † Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later. † No longer available. † Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233. † Data for Dec. 1977, and Mar., June, Aug. and Nov. 1978 are for 5 weeks; other months, 4 weeks. † Includes data for items not shown separately. † This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request. † These indexes are restated on the 1972=100 base; monthly data for earlier periods will be available later.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100..	210.9	228.6	239.4	237.2	237.7	237.7	239.0	239.5	240.0	244.6	246.2	251.0	252.3	254.5	254.8	256.3
Construction.....do.....	223.4	240.0	240.0	247.6	248.5	248.8	249.6	250.7	251.2	254.4	256.3	262.6	263.3	265.4	265.4	266.4
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100..	199.3	216.4			233.0			219.5			258.1			296.1		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted \varnothing1947-49=100..	175.4	180.4	187.5	172.8	163.3	148.4	153.6	186.6								
Seasonally adjusted \varnothingdo.....			167.5	180.7	187.3	156.9	174.1	193.9								
Iron and steel products, unadjusted.....do.....	141.9	147.3	149.4	142.2	139.1	124.9	129.2	161.9	158.9	176.4	180.9	153.2	173.7			
Lumber and wood products, unadjusted.....do.....	191.2	199.8	206.6	186.7	186.5	187.1	186.9	212.7	194.2	209.6	205.0	177.6	207.1			
Portland cement, unadjusted.....do.....	192.3	208.7	285.5	205.1	156.3	91.7	110.8	188.1	226.5	268.6	297.8	261.6	301.1			
REAL ESTATE																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	95.0	113.3	7.9	9.1	6.7	7.2	7.2	10.4	11.0	12.0	9.7	10.9	11.1	8.6	11.6	
Seasonally adjusted annual rates.....do.....			98	117	95	116	96	111	134	114	102	133	124	102	131	
Requests for VA appraisals.....do.....	183.4	211.8	15.8	15.4	12.8	15.3	13.7	18.1	18.9	16.3	16.7	15.4	17.7	14.9	17.0	15.5
Seasonally adjusted annual rates.....do.....			196	190	205	226	181	191	215	171	178	186	185	188	192	202
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$..	6,362.12	8,840.84	765.65	895.80	543.88	811.39	785.78	963.10	714.60	868.92	805.68	886.60	1,049.48	867.76	1,916.27	
Vet. Adm.: Face amount\$.....do.....	10,414.77	13,753.02	1,070.96	1,311.79	1,216.71	1,586.68	1,411.86	1,344.91	988.96	1,180.30	1,108.57	1,178.68	1,319.00	1,536.24	1,178.75	1,115.62
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$..	15,862	20,173	17,746	18,492	20,173	20,422	20,845	21,278	22,957	23,664	25,274	26,605	27,869	29,158	30,104	30,975
New mortgage loans of all savings and loan associations, estimated total.....mil. \$..	78,776	107,368	9,277	9,138	9,233	7,115	6,828	9,418	9,026	10,436	11,472	9,031	10,398	9,305	9,482	
By purpose of loan:																
Home construction.....do.....	14,812	20,717	1,800	1,780	1,752	1,380	1,364	2,113	2,011	2,259	2,266	1,811	1,981	1,807	1,951	
Home purchase.....do.....	48,245	66,060	5,696	5,650	5,448	4,212	4,022	5,501	5,260	6,423	7,358	5,756	6,830	6,049	5,989	
All other purposes.....do.....	15,719	20,591	1,781	1,808	2,033	1,523	1,442	1,804	1,755	1,754	1,848	1,464	1,587	1,449	1,542	
Foreclosures.....number.....																
Fire losses (on bldgs., contents, etc.).....mil. \$..	3,558	3,764	274	259	322	310	379	385	370	311	355	351	320	297		

DOMESTIC TRADE

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

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

\varnothing Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.

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

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE																
All retail stores: †																
Estimated sales (unadj.), total†..... mil. \$..	642,507	708,344	60,836	61,975	74,219	52,146	52,479	63,334	62,391	66,368	67,475	65,076	67,539	64,754	66,910	69,688
Durable goods stores †..... do.....	210,530	238,815	20,788	20,049	21,228	16,314	17,230	21,863	22,227	24,059	24,656	22,975	23,899	21,658	23,369	23,244
Building materials, hardware, garden supply, and mobile home dealers †..... mil. \$..	32,226	37,958	3,591	3,229	2,963	2,304	2,419	3,116	3,592	4,027	4,186	4,012	4,247	3,982	4,084	3,798
Building materials and supply stores..... do.....	22,206	26,706	2,599	2,307	1,928	1,591	1,664	2,139	2,409	2,681	2,927	2,870	3,110	2,890	2,979	-----
Hardware stores..... do.....	5,659	6,481	567	555	648	389	387	503	570	624	629	584	581	599	614	-----
Automotive dealers †..... do.....	125,685	143,682	12,418	11,551	10,927	9,976	10,710	14,008	13,832	14,831	15,133	13,764	14,092	12,262	13,750	13,174
Motor vehicle dealers..... do.....	115,596	131,418	11,313	10,448	9,812	9,071	9,872	12,940	12,715	13,698	13,913	12,593	12,869	11,074	12,521	-----
Auto and home supply stores..... do.....	10,089	12,264	1,105	1,103	1,115	905	838	1,068	1,117	1,133	1,220	1,171	1,223	1,188	1,229	-----
Furniture, home furn., and equip..... do.....	31,368	34,499	2,911	3,179	3,815	2,513	2,523	2,882	2,887	3,059	3,091	3,009	3,210	3,120	3,203	3,508
Furniture, home furnishings stores..... do.....	18,665	20,843	1,761	1,937	2,058	1,515	1,541	1,761	1,830	1,938	1,946	1,860	2,005	1,900	1,971	-----
Household appliance, radio, TV..... do.....	9,784	10,654	887	966	1,328	770	732	845	800	865	888	879	926	926	944	-----
Nondurable goods stores..... do.....	431,977	469,529	40,048	41,926	52,991	35,832	35,249	41,471	40,164	42,309	42,473	42,101	43,640	43,096	43,541	46,444
General merch. group stores..... do.....	79,258	89,231	7,616	8,986	14,572	5,368	5,488	7,317	7,420	7,960	8,049	7,443	8,107	7,967	8,912	9,874
Department stores..... do.....	62,900	71,583	6,179	7,290	11,817	4,325	4,404	5,867	5,987	6,401	6,492	5,937	6,490	6,438	6,575	7,968
Variety stores..... do.....	7,598	7,958	639	706	1,308	450	482	643	613	662	660	637	683	637	659	-----
Food stores..... do.....	145,939	156,313	13,169	13,135	14,894	12,880	12,617	14,333	13,675	14,328	14,732	14,806	14,653	14,737	14,199	14,778
Grocery stores..... do.....	136,100	145,900	12,250	12,265	13,787	12,043	11,796	13,374	12,759	13,347	13,737	13,829	13,670	13,780	13,202	13,787
Gasoline service stations..... do.....	51,265	56,588	4,856	4,721	4,918	4,537	4,313	4,804	4,787	5,049	5,147	5,173	5,275	5,083	5,198	5,024
Apparel and accessory stores..... do.....	33,188	33,527	2,891	3,166	4,899	2,217	2,080	2,847	2,729	2,817	2,804	2,074	3,098	3,136	3,139	3,373
Men's and boys' clothing..... do.....	6,683	6,694	543	675	1,088	458	402	509	511	517	537	485	529	527	565	-----
Women's clothing, spec. stores, furriers..... do.....	12,702	12,814	1,160	1,206	1,847	829	814	1,116	1,063	1,096	1,079	1,071	1,221	1,279	1,287	-----
Shoe stores..... do.....	5,575	5,832	519	609	720	413	364	555	514	515	553	547	642	579	555	-----
Eating and drinking places..... do.....	58,008	63,891	5,508	5,261	5,491	4,857	4,761	5,610	5,750	6,055	6,251	6,426	6,558	6,166	6,139	6,005
Drug and proprietary stores..... do.....	20,716	22,380	1,847	1,849	2,685	1,820	1,793	2,010	1,883	2,000	2,009	1,957	2,048	1,982	2,019	2,102
Liquor stores..... do.....	12,734	13,084	1,067	1,106	1,583	945	928	1,044	1,087	1,092	1,145	1,188	1,168	1,154	1,137	-----
Mail-order houses (dept. store mdse.)\$..... do.....	6,099	6,751	720	878	702	440	437	598	543	537	500	502	592	555	781	-----
Estimated sales (seas. adj.), total†..... do.....			60,720	61,650	61,813	50,987	61,548	62,649	63,917	64,292	64,565	64,343	65,862	66,347	67,225	68,584
Durable goods stores †..... do.....			20,837	20,795	20,674	19,914	20,445	20,897	21,807	21,821	22,092	21,844	22,908	22,812	23,339	23,707
Building materials, hardware, garden supply, and mobile home dealers †..... mil. \$..			3,428	3,260	3,149	3,224	3,382	3,341	3,559	3,518	3,619	3,641	3,801	3,772	3,838	3,806
Building materials and supply stores..... do.....			2,422	2,300	2,224	2,096	2,181	2,247	2,473	2,446	2,543	2,560	2,688	2,673	2,706	-----
Hardware stores..... do.....			566	536	513	529	520	542	556	557	568	553	573	599	616	-----
Automotive dealers..... do.....			12,482	12,460	12,393	12,095	12,160	12,642	13,135	13,069	13,232	12,774	13,600	13,395	13,822	13,955
Motor vehicle dealers..... do.....			11,981	11,357	11,343	10,982	11,105	11,564	12,064	12,005	12,151	11,704	12,434	12,156	12,597	-----
Auto and home supply stores..... do.....			1,101	1,103	1,050	1,113	1,055	1,078	1,071	1,064	1,081	1,070	1,166	1,239	1,225	-----
Furniture, home furn., and equip. †..... do.....			2,942	3,008	3,008	2,793	2,921	2,887	3,055	3,101	3,039	3,059	3,171	3,220	3,206	3,275
Furniture, home furnishings stores..... do.....			1,757	1,833	1,807	1,704	1,761	1,737	1,900	1,915	1,873	1,883	1,932	1,987	1,946	-----
Household appliance, radio, TV..... do.....			918	934	941	842	857	867	870	916	886	872	945	939	967	-----
Nondurable goods stores..... do.....			39,883	40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,473	42,499	42,954	43,535	43,886	44,877
General merch. group stores..... do.....			7,716	8,822	8,276	7,432	7,763	7,866	8,026	8,160	8,215	8,141	8,204	8,277	8,242	8,557
Department stores..... do.....			6,248	6,306	6,646	6,066	6,309	6,336	6,425	6,538	6,618	6,531	6,596	6,644	6,588	6,851
Variety stores..... do.....			650	641	696	628	660	659	694	695	685	709	687	680	681	-----
Food stores..... do.....			13,203	13,569	13,406	13,636	13,906	13,900	14,218	14,342	14,263	14,381	14,383	14,511	14,732	15,019
Grocery stores..... do.....			12,239	12,644	12,410	12,704	12,977	12,947	13,291	13,374	13,324	13,452	13,441	13,523	13,752	13,997
Gasoline service stations..... do.....			4,739	4,798	4,898	4,796	4,952	4,983	4,900	4,916	4,930	4,803	4,907	5,028	5,106	5,127
Apparel and accessory stores..... do.....			2,855	3,027	2,875	2,723	2,755	2,885	3,009	2,953	2,924	2,986	3,147	3,164	3,108	3,161
Men's and boys' clothing..... do.....			559	640	568	533	537	549	573	548	522	552	585	586	579	-----
Women's clothing, spec. stores, furriers..... do.....			1,111	1,140	1,123	1,017	1,054	1,148	1,184	1,133	1,127	1,193	1,255	1,268	1,216	-----
Shoe stores..... do.....			513	541	515	502	485	509	539	534	536	501	532	527	554	-----
Eating and drinking places..... do.....			5,368	5,486	5,469	5,415	5,510	5,772	5,808	5,783	5,853	5,917	6,000	6,081	6,151	6,203
Drug and proprietary stores..... do.....			1,889	1,894	2,008	1,944	1,957	1,992	1,999	1,999	1,999	2,018	2,094	2,084	2,082	2,163
Liquor stores..... do.....			1,084	1,106	1,089	1,104	1,101	1,106	1,064	1,117	1,138	1,137	1,163	1,200	1,177	-----
Mail-order houses (dept. store mdse.)\$..... do.....			603	576	580	609	550	574	598	590	597	607	575	594	591	-----
Estimated inventories, end of year or month: †																
Book value (unadjusted), total†..... mil. \$..	76,115	85,148	88,194	90,527	85,148	85,092	86,333	89,825	90,953	91,514	91,502	91,326	91,363	93,447	97,645	-----
Durable goods stores †..... do.....	35,895	40,372	39,148	40,434	40,372	40,927	41,662	42,670	43,029	43,281	42,804	42,137	40,464	40,904	42,589	-----
Building materials and supply stores..... do.....	6,083	6,659	6,663	6,705	6,659	6,875	7,180	7,352	7,480	7,479	7,516	7,439	7,344	7,356	7,321	-----
Automotive dealers..... do.....	18,031	20,296	18,473	19,519	20,296	20,665	20,917	21,424	21,398	21,381	20,959	20,295	18,395	18,525	19,705	-----
Furniture, home furn., and equip..... do.....	6,070	7,197	7,105	7,301	7,197	7,116	7,157	7,304	7,504	7,519	7,493	7,507	7,629	7,702	7,935	-----
Nondurable goods stores †..... do.....	40,220	44,776	49,046	50,093	44,776	44,165	44,671	47,155	47,924	48,233	48,698	49,189	50,899	52,543	55,056	-----
General merch. group stores..... do.....	13,660	16,571	19,852	20,382	16,571	16,502	16,911	18,561	19,351	19,599	19,777	20,115	21,133	22,233	23,731	-----
Department stores..... do.....	10,061	12,215	14,626	15,204	12,215	12,136	12,266	13,662	14,283	14,465	14,555	14,516	15,147	15,961	17,157	-----
Food stores..... do.....	8,880	9,198	9,183	9,166	9,198	8,948	8,963	9,280	9,233	9,379	9,564	9,541	9,616	9,712	10,085	-----

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

DOMESTIC TRADE—Continued

RETAIL TRADE†—Continued																
Firms with 11 or more stores:																
Estimated sales (unadjusted), total†.....mil. \$..	(1)	21,037	22,783	30,601	17,556	17,477	21,496	20,944	22,073	22,380	21,611	22,570	22,532			
Durable goods stores.....do.....	(1)	1,607	1,674	2,207	1,162	1,194	1,508	1,607	1,743	1,788	1,724	1,782	1,732			
Auto and home supply stores.....do.....	(1)	267	269	274	204	190	262	294	266	287	267	275	272			
Nondurable goods stores ♀.....do.....	(1)	19,430	21,109	28,394	16,394	16,283	19,988	19,337	20,330	20,592	19,887	20,788	20,799			
General merchandise group stores.....do.....	(1)	6,808	8,092	13,149	4,764	4,875	6,511	6,607	7,096	7,184	6,604	7,224	7,116			
Department stores.....do.....	(1)	5,837	6,898	11,165	4,109	4,183	5,565	5,686	6,082	6,176	5,649	6,176	6,117			
Variety stores.....do.....	(1)	494	553	1,043	329	359	493	459	496	500	481	521	495			
Miscellaneous general stores.....do.....	(1)	477	641	941	326	333	453	462	518	508	474	527	504			
Food stores.....do.....	(1)	7,143	7,153	8,161	7,022	6,877	7,876	7,406	7,649	7,878	7,873	7,683	7,977			
Grocery stores.....do.....	(1)	7,058	7,073	8,046	6,939	6,792	7,776	7,325	7,567	7,798	7,790	7,602	7,900			
Apparel and accessory stores ♀.....do.....	(1)	1,043	1,145	1,788	698	673	1,032	968	1,017	1,007	931	1,162	1,163			
Women's clothing, specialty stores, furriers.....mil. \$.....	(1)	433	463	747	276	287	432	404	432	422	406	489	493			
Family clothing stores.....do.....	(1)	242	272	467	163	158	226	224	241	233	222	280	294			
Shoe stores.....do.....	(1)	247	262	366	183	163	279	243	247	242	212	280	294			
Eating places.....do.....	(1)	1,030	999	1,050	932	921	1,122	1,130	1,203	1,198	1,236	1,230	1,242			
Drug stores and proprietary stores.....do.....	(1)	861	870	1,440	862	825	974	894	950	970	936	1,030	940			
Estimated sales (seas. adj.), total† ♀.....do.....	(1)	20,942	21,525	21,917	20,703	21,264	21,476	22,249	22,222	22,243	22,761	22,432	22,673			
Auto and home supply stores.....do.....	(1)	261	271	256	255	252	251	268	245	246	256	258	285			
Department stores.....do.....	(1)	5,902	5,967	6,260	5,723	5,993	5,984	6,140	6,187	6,232	6,249	6,283	6,306			
Variety stores.....do.....	(1)	503	502	555	480	489	498	517	524	519	540	538	529			
Grocery stores.....do.....	(1)	7,079	7,152	7,178	7,213	7,488	7,484	7,760	7,674	7,668	7,853	7,527	7,707			
Apparel and accessory stores.....do.....	(1)	1,035	1,089	1,023	925	988	1,020	1,077	1,089	1,058	1,111	1,138	1,114			
Women's clothing, spec. stores, furriers.....do.....	(1)	425	443	418	373	423	439	464	461	446	474	477	450			
Shoe stores.....do.....	(1)	251	260	243	233	229	253	265	274	263	259	254	264			
Drug stores and proprietary stores.....do.....	(1)	892	919	952	980	934	971	974	962	975	994	976	985			
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted).....mil. \$.....	32,153	34,149	30,986	31,733	34,149	32,454	31,692	31,650	31,599	31,915	32,212	32,147	32,534	32,842		
Durable goods stores.....do.....	9,515	10,089	10,216	10,097	10,089	9,445	9,369	9,551	9,817	9,963	10,203	10,375	10,490	10,443		
Nondurable goods stores.....do.....	22,638	24,060	20,770	21,636	24,060	23,009	22,323	22,119	21,782	21,952	22,009	21,772	22,044	22,399		
Charge accounts.....do.....	12,889	10,659	10,116	10,200	10,659	9,928	9,823	10,011	10,029	10,171	10,399	10,319	10,513	10,512		
Installment accounts.....do.....	19,264	23,490	20,870	21,533	23,490	22,526	21,869	21,639	21,570	21,744	21,813	21,828	22,021	22,330		
Total (seasonally adjusted).....do.....	30,323	32,018	31,076	31,547	32,018	31,966	32,020	32,275	32,030	31,950	32,362	32,807	33,101	33,226		
Durable goods stores.....do.....	9,481	10,019	9,951	10,102	10,019	9,790	9,838	9,919	10,010	9,880	9,933	10,195	10,312	10,148		
Nondurable goods stores.....do.....	20,842	21,999	21,125	21,445	21,999	22,176	22,182	22,356	22,020	22,070	22,429	22,612	22,789	23,078		
Charge accounts.....do.....	12,591	10,490	9,899	10,145	10,490	10,281	10,346	10,371	10,977	9,820	10,097	10,381	10,749	10,609		
Installment accounts.....do.....	17,732	21,528	21,177	21,402	21,528	21,685	21,674	21,904	21,953	22,130	22,265	22,426	22,352	22,617		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas.....mil.	215.14	216.82	217.33	217.48	217.61	217.74	217.84	217.94	218.09	218.22	218.36	218.50	218.67	218.86	219.03	219.19
LABOR FORCE†																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	96,917	99,534	100,585	100,951	100,832	100,071	100,048	100,565	100,984	101,422	104,276	104,755	104,169	102,961	103,677	103,776
Civilian labor force.....do.....	94,773	97,401	98,451	98,819	98,503	97,950	97,924	98,443	98,866	99,309	102,178	102,639	102,047	100,838	101,555	101,659
Employed, total.....do.....	87,485	90,546	92,230	92,473	92,623	91,053	91,185	91,964	93,180	93,851	95,852	96,202	96,116	95,041	96,095	96,029
Agriculture.....do.....	3,297	3,244	3,408	3,181	2,914	2,868	2,771	2,913	3,151	3,369	3,983	3,997	3,856	3,549	3,553	3,100
Nonagricultural industries.....do.....	84,188	87,302	88,822	89,292	89,710	88,185	88,413	89,051	90,029	90,483	91,869	92,204	92,261	91,492	92,541	92,929
Unemployed.....do.....	7,288	6,855	6,221	6,346	5,880	6,897	6,739	6,479	5,685	5,457	6,326	6,438	5,991	5,797	5,460	5,629
Seasonally Adjusted†																
Civilian labor force.....do.....			98,071	98,877	98,919	99,107	99,093	99,414	99,784	100,261	100,573	100,618	100,549	100,870	101,062	101,647
Employed, total.....do.....			91,383	92,214	92,609	92,881	93,003	93,266	93,801	94,112	94,819	94,425	94,581	94,868	95,192	95,735
Agriculture.....do.....			3,243	3,357	3,323	3,354	3,242	3,310	3,275	3,235	3,473	3,387	3,360	3,411	3,380	3,265
Nonagricultural industries.....do.....			88,140	88,857	89,286	89,527	89,761	89,956	90,526	90,877	91,346	91,038	91,221	91,457	91,811	92,470
Unemployed.....do.....			6,688	6,663	6,310	6,226	6,090	6,148	5,983	6,149	5,754	6,193	5,968	6,002	5,870	5,912
Long-term, 15 weeks and over.....do.....	2,339	1,911	1,848	1,829	1,797	1,688	1,568	1,463	1,384	1,358	1,231	1,292	1,215	1,293	1,370	1,251
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....	7.7	7.0	6.8	6.7	6.4	6.3	6.1	6.2	6.0	6.1	5.7	6.2	5.9	6.0	5.8	5.8
Men, 20 years and over.....	5.9	5.2	5.0	4.7	4.6	4.7	4.5	4.5	4.2	4.2	3.9	4.1	4.1	4.0	4.0	4.0
Women, 20 years and over.....	7.4	7.0	6.8	6.9	6.6	6.1	5.7	5.8	5.8	6.3	6.1	6.5	6.1	6.0	5.6	5.8
Both sexes, 16-19 years.....	19.0	17.7	17.3	17.3	16.6	16.0	17.4	17.3	16.9	16.5	14.2	16.3	15.6	16.6	16.3	16.2
White.....	7.0	6.2	6.0	5.9	5.5	5.5	5.3	5.3	5.2	5.2	4.9	5.3	5.2	5.3	5.1	5.0
Black and other.....	13.1	13.1	13.7	13.7	12.7	12.7	11.8	12.4	11.8	12.3	11.9	12.5	11.7	11.2	11.4	11.8
Married men, wife present.....	4.2	3.6	3.6	3.3	3.2	2.9	2.9	3.0	2.8	2.9	2.7	2.7	2.8	2.7	2.7	2.5
Occupation: White-collar workers.....	4.6	4.3	4.1	4.2	4.0	3.6	3.5	3.4	3.5	3.6	3.5	3.8	3.5	3.5	3.3	3.3
Blue-collar workers.....	9.4	8.1	8.0	7.6	7.2	7.1	7.1	7.1	6.5	6.6	6.5	6.9	7.0	6.9	6.9	6.6
Industry of last job (nonagricultural):																
Private wage and salary workers.....	7.9	7.0	6.9	6.7	6.3	6.2	6.1	6.0	5.9	5.9	5.6	6.0	5.9	5.9	5.7	5.7
Construction.....	15.6	12.7	12.1	11.2	10.8	11.7	11.5	11.3	9.5	9.2	9.3	9.5	9.1	10.7	11.5	10.6
Manufacturing.....	7.9	6.7	6.8	6.5	5.7	5.6	5.7	5.4	5.3	5.6	5.6	5.6	5.7	5.5	5.3	5.3
Durable goods.....	7.7	6.2	6.1	6.0	5.6	5.2	5.0	4.8	4.4	4.4	4.8	5.1	5.5	5.0	4.8	4.8

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977			1978										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. ▶	Nov. ▶
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT†⊙																
Employees on payrolls of nonagricultural estab.:⊙																
Total, not adjusted for seasonal variation...thous.	79,382	82,256	83,891	84,276	84,464	82,724	82,962	83,897	85,075	85,796	86,800	85,925	86,134	86,688	87,298	87,798
Private sector (excl. government).....do.....	64,511	67,177	68,560	68,786	68,982	67,372	67,363	68,171	69,309	69,988	71,109	70,996	71,375	71,556	71,728	72,066
Seasonally Adjusted†																
Total employees, nonagricultural payrolls†⊙do....	79,392	82,256	83,199	83,549	83,719	83,871	84,188	84,726	85,418	85,618	85,996	86,033	86,149	86,163	86,567	87,034
Private sector (excl. government).....do.....	64,511	67,177	67,979	68,286	68,451	68,557	68,838	69,291	69,901	70,056	70,399	70,476	70,613	70,718	71,110	71,553
Nonmanufacturing industries.....do.....	45,514	47,530	48,210	48,437	48,467	48,492	48,699	49,061	49,619	49,759	50,083	50,174	50,335	50,432	50,678	50,959
Goods-producing.....do.....	23,352	24,269	24,507	24,617	24,626	24,648	24,724	24,927	25,313	25,341	25,473	25,501	25,643	25,471	25,664	25,878
Mining.....do.....	779	809	833	840	847	854	864	878	897	907	929	938	951	964	984	1,004
Contract construction.....do.....	3,576	3,833	3,905	3,928	3,955	3,905	3,901	3,999	4,164	4,175	4,278	4,317	4,298	4,298	4,338	4,380
Manufacturing.....do.....	18,997	19,647	19,769	19,849	19,984	20,065	20,139	20,230	20,282	20,297	20,316	20,302	20,278	20,286	20,332	20,594
Durable goods.....do.....	11,077	11,573	11,693	11,746	11,851	11,917	11,966	12,041	12,076	12,093	12,109	12,138	12,146	12,166	12,302	12,398
Lumber and wood products.....do.....	680	722	736	745	756	754	756	752	751	745	747	743	743	744	748	759
Furniture and fixtures.....do.....	444	463	471	475	481	484	487	491	491	489	486	485	481	480	484	486
Stone, clay and glass products.....do.....	644	668	673	680	685	689	691	692	699	700	701	698	692	692	699	704
Primary metal industries.....do.....	1,155	1,179	1,182	1,180	1,180	1,186	1,193	1,189	1,192	1,197	1,197	1,199	1,199	1,214	1,220	1,240
Fabricated metal products⊕.....do.....	1,511	1,577	1,597	1,608	1,617	1,625	1,638	1,639	1,646	1,652	1,645	1,643	1,646	1,650	1,666	1,681
Machinery, except electrical.....do.....	2,065	2,179	2,219	2,232	2,251	2,259	2,271	2,289	2,309	2,311	2,332	2,345	2,345	2,358	2,389	2,399
Electrical equipment and supplies.....do.....	1,774	1,868	1,891	1,903	1,912	1,923	1,935	1,951	1,951	1,952	1,962	1,977	1,975	1,972	1,986	1,998
Transportation equipment⊕.....do.....	1,799	1,862	1,867	1,860	1,895	1,917	1,928	1,944	1,936	1,942	1,929	1,937	1,941	1,943	1,992	2,006
Instruments and related prod.⊕.....do.....	575	615	620	623	628	632	635	639	644	649	654	660	661	662	663	669
Miscellaneous manufacturing.....do.....	429	439	437	440	446	448	452	455	457	456	456	451	451	451	455	456
Nondurable goods.....do.....	7,920	8,074	8,076	8,103	8,133	8,148	8,153	8,189	8,206	8,204	8,207	8,164	8,132	8,120	8,130	8,196
Food and kindred products.....do.....	1,689	1,703	1,682	1,693	1,700	1,706	1,705	1,718	1,715	1,701	1,702	1,688	1,670	1,665	1,667	1,690
Tobacco manufactures.....do.....	77	74	72	71	74	74	74	76	74	75	76	73	69	70	71	71
Textile mill products.....do.....	919	914	914	918	917	917	917	916	911	913	908	909	903	907	908	910
Apparel and other textile products.....do.....	1,318	1,312	1,314	1,318	1,320	1,318	1,315	1,319	1,326	1,326	1,325	1,307	1,309	1,309	1,308	1,312
Paper and allied products.....do.....	676	693	694	693	697	699	699	703	706	709	709	710	698	697	693	702
Printing and publishing.....do.....	1,099	1,338	1,148	1,512	1,166	1,159	1,163	1,171	1,174	1,186	1,186	1,187	1,188	1,178	1,181	1,199
Chemicals and allied products.....do.....	1,042	1,071	1,073	1,073	1,076	1,079	1,081	1,081	1,085	1,093	1,091	1,091	1,089	1,088	1,089	1,094
Petroleum and coal products.....do.....	198	202	204	205	206	207	208	209	210	209	209	207	209	209	210	211
Rubber and plastics products, nec.....do.....	640	712	720	726	734	737	738	744	748	747	749	749	746	744	752	760
Leather and leather products.....do.....	263	253	255	254	253	252	253	252	253	253	252	243	251	253	251	247
Service-producing.....do.....	56,030	57,966	58,692	58,932	59,093	59,223	59,464	59,799	60,105	60,277	60,523	60,532	60,686	60,692	60,903	61,156
Trans., comm., electric, gas, etc.....do.....	4,582	4,686	4,721	4,736	4,749	4,758	4,782	4,817	4,847	4,847	4,881	4,827	4,846	4,855	4,920	4,946
Wholesale and retail trade.....do.....	17,753	18,492	18,733	18,830	18,911	18,991	19,071	19,169	19,252	19,335	19,412	19,469	19,523	19,546	19,640	19,705
Wholesale trade.....do.....	4,546	4,697	4,745	4,761	4,783	4,802	4,828	4,854	4,872	4,885	4,905	4,901	4,905	4,917	4,946	4,978
Retail trade.....do.....	13,209	13,795	13,988	14,069	14,128	14,189	14,243	14,315	14,380	14,450	14,507	14,568	14,618	14,629	14,694	14,727
Finance, insurance, and real estate.....do.....	4,271	4,452	4,508	4,535	4,547	4,563	4,591	4,605	4,623	4,637	4,670	4,690	4,707	4,719	4,737	4,759
Services.....do.....	14,551	15,249	15,510	15,568	15,597	15,597	15,670	15,773	15,866	15,896	15,963	15,989	16,074	16,127	16,149	16,245
Government.....do.....	14,871	15,079	15,220	15,263	15,268	15,314	15,350	15,435	15,517	15,562	15,597	15,557	15,586	15,445	15,457	15,501
Federal.....do.....	2,733	2,727	2,720	2,727	2,723	2,736	2,736	2,739	2,745	2,753	2,772	2,765	2,765	2,752	2,767	2,767
State and local.....do.....	12,138	12,352	12,492	12,536	12,545	12,578	12,614	12,696	12,772	12,809	12,825	12,792	12,771	12,693	12,690	12,734
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted⊙thous.	52,897	55,040	56,241	56,449	56,612	55,028	54,984	55,716	56,761	57,358	58,289	58,120	58,437	58,637	58,745	59,055
Manufacturing.....do.....	13,638	14,110	14,396	14,387	14,378	14,237	14,250	14,355	14,444	14,534	14,737	14,476	14,532	14,877	14,880	14,950
Seasonally Adjusted†																
Production or nonsupervisory workers on private nonagricultural payrolls.....thous.	52,897	55,040	55,660	55,969	56,095	56,114	56,348	56,744	57,263	57,428	57,653	57,704	57,771	57,861	58,125	58,542
Goods-producing.....do.....	17,044	17,729	17,874	17,985	17,976	17,954	18,016	18,198	18,541	18,565	18,660	18,675	18,619	18,629	18,795	18,999
Mining.....do.....	592	615	635	639	652	652	659	659	655	659	663	667	668	671	676	684
Contract construction.....do.....	2,814	3,004	3,062	3,083	3,099	3,021	3,023	3,122	3,288	3,303	3,401	3,439	3,419	3,422	3,462	3,494
Manufacturing.....do.....	13,638	14,110	14,177	14,263	14,375	14,440	14,499	14,567	14,578	14,603	14,596	14,569	14,532	14,536	14,657	14,821
Durable goods.....do.....	7,914	8,291	8,371	8,429	8,515	8,569	8,620	8,661	8,676	8,678	8,683	8,694	8,693	8,706	8,818	8,916
Lumber and wood products.....do.....	576	616	630	639	646	650	650	647	646	639	641	637	636	636	641	648
Furniture and fixtures.....do.....	364	381	387	391	397	399	401	405	405	400	400	398	394	395	398	400
Stone, clay, and glass products.....do.....	514	533	534	544	549	553	551	552	558	557	558	554	549	548	554	560
Primary metal industries.....do.....	904	920	922	921	922	929	937	933	934	939	939	942	947	953	960	981
Fabricated metal products⊕.....do.....	1,139	1,194	1,210	1,221	1,228	1,234	1,247	1,247	1,251	1,257	1,250	1,245	1,245	1,248	1,264	1,278
Machinery, except electrical.....do.....	1,340	1,425	1,455	1,462	1,477	1,483	1,493	1,507	1,517	1,516	1,533	1,547	1,544	1,550	1,577	1,579
Electrical equipment and supplies.....do.....	1,160	1,227	1,243	1,252	1,258	1,267	1,276	1,288	1,284	1,283	1,284	1,283	1,293	1,293	1,300	1,312
Transportation equipment⊕.....do.....	1,235	1,284	1,281	1,284	1,312	1,326	1,332	1,342	1,337	1,344	1,327	1,328	1,336	1,337	1,372	1,395
Instruments and related prod.⊕.....do.....	353	375	378	380	384	386	388	391	394	397	402	407	405	406	415	415
Miscellaneous manufacturing.....do.....	329	335	331	335	342	342	345	349	350	349	343	343	344	343	346	348
Nondurable goods.....do.....	5,724	5,819	5,806	5,834	5,860	5,871	5,879	5,906	5,922	5,918	5,913	5,875	5,839	5,830	5,839	5,905
Food and kindred products.....do.....	1,145	1,154	1,131	1,142	1,151	1,156	1,158	1,168	1,167	1,154	1,152	1,142	1,124	1,122	1,122	1,145
Tobacco manufactures.....do.....	64	60	57	57	59	59	59	60	59	60	61	58				

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. [†] —Continued																
Manufacturing—Continued																
Nondurable goods.....dollars	4.70	5.10	5.21	5.24	5.30	5.38	5.38	5.39	5.42	5.44	5.48	5.57	5.56	5.62	*5.64	5.68
Excluding overtime.....do	4.51										5.26	5.35	5.33	5.38	5.41	5.46
Food and kindred products.....do	4.97	5.37	5.44	5.53	5.60	5.63	5.68	5.69	5.73	5.75	5.75	5.80	5.80	5.87	5.88	5.96
Tobacco manufactures.....do	4.99	5.62	5.48	5.71	5.80	6.03	6.06	6.30	6.33	6.41	6.61	6.58	6.30	6.10	5.97	6.10
Textile mill products.....do	3.69	3.98	4.10	4.12	4.14	4.17	4.16	4.17	4.17	4.19	4.20	4.32	4.37	4.42	4.42	4.45
Apparel and other textile products.....do	3.40	3.62	3.69	3.71	3.76	3.85	3.85	3.89	3.91	3.89	3.92	3.92	3.93	*3.99	*4.02	4.03
Paper and allied products.....do	5.47	5.96	6.14	6.17	6.20	6.27	6.32	6.32	6.37	6.37	6.51	6.63	6.59	6.68	*6.68	6.74
Printing and publishing.....do	5.71	6.11	6.24	6.26	6.27	6.33	6.34	6.37	6.37	6.38	6.42	6.47	6.51	6.58	*6.57	6.60
Chemicals and allied products.....do	5.91	6.43	6.62	6.66	6.72	6.78	6.82	6.83	6.87	6.93	6.96	7.05	7.06	7.13	7.18	7.22
Petroleum and coal products.....do	7.21	7.82	7.91	7.91	8.00	8.41	8.57	8.50	8.53	8.52	8.52	8.58	8.59	*8.67	*8.67	8.71
Rubber and plastics products, nec.....do	4.65	5.17	5.22	5.25	5.29	5.34	5.33	5.32	5.36	5.43	5.47	5.51	5.54	5.58	*5.66	5.70
Leather and leather products.....do	3.40	3.61	3.66	3.68	3.69	3.80	3.84	3.86	3.87	3.88	3.89	3.89	3.87	3.92	*3.93	3.98
Transportation, comm., elec., gas.....do	6.46	6.99	7.22	7.25	7.29	7.34	7.37	7.34	7.45	7.45	7.47	7.53	7.63	*7.71	*7.73	7.72
Wholesale and retail trade.....do	3.97	4.27	4.37	4.38	4.38	4.54	4.54	4.56	4.60	4.61	4.62	4.66	4.67	4.74	*4.78	4.79
Wholesale trade.....do	5.18	5.39	5.53	5.55	5.61	5.67	5.66	5.69	5.78	5.78	5.81	5.91	5.92	6.02	*6.05	6.06
Retail trade.....do	3.57	3.85	3.92	3.94	3.93	4.10	4.10	4.11	4.14	4.15	4.16	4.19	4.19	4.25	*4.28	4.30
Finance, insurance, and real estate.....do	4.27	4.54	4.64	4.63	4.67	4.76	4.76	4.76	4.84	4.85	4.89	4.93	4.91	4.97	*5.03	5.02
Services.....do	4.31	4.65	4.76	4.78	4.80	4.89	4.91	4.91	4.95	4.95	4.93	4.95	4.94	*5.00	*5.11	5.13
Seasonally adjusted: [†]																
Private nonagricultural payrolls.....do	4.86	5.24	5.36	5.39	5.41	5.46	5.49	5.54	5.61	5.62	5.66	5.71	5.73	5.77	5.82	5.86
Mining.....do	6.46	6.94	7.16	7.18	6.75	6.84	6.92	6.94	7.63	7.66	7.71	7.85	7.88	*7.94	*7.97	8.07
Contract construction.....do	7.70	8.09	8.19	8.20	8.24	8.30	8.35	8.47	8.47	8.59	8.65	8.66	8.72	*8.87	*8.89	8.90
Manufacturing.....do	5.22	5.67	5.82	5.85	5.88	5.93	5.98	6.01	6.05	6.08	6.12	6.18	6.20	*6.28	*6.33	6.37
Transportation, comm., elec., gas.....do	6.46	6.99	7.16	7.21	7.28	7.34	7.38	7.40	7.49	7.50	7.52	7.53	7.58	*7.71	*7.73	7.72
Wholesale and retail trade.....do	3.97	4.27	4.36	4.39	4.42	4.51	4.50	4.55	4.60	4.60	4.63	4.67	4.70	*4.74	*4.78	4.79
Finance, insurance, and real estate.....do	4.27	4.54	4.64	4.66	4.68	4.72	4.71	4.75	4.84	4.84	4.89	4.95	4.92	*4.97	*5.03	5.02
Services.....do	4.31	4.65	4.75	4.78	4.78	4.86	4.87	4.90	4.95	4.94	4.96	5.01	5.02	*5.06	*5.11	5.13
Indexes of avg. hourly earnings, seas. adj.: [†]																
Private nonfarm economy:																
Current dollars.....1967=100	183.0	196.8	201.5	202.4	203.5	206.0	206.6	208.3	210.3	211.0	212.3	214.1	214.6	*216.2	*217.9	218.9
1967 dollars.....do	107.3	108.4	109.2	109.3	109.4	109.9	109.5	109.5	109.6	109.0	108.7	109.0	108.7	108.7	*108.7	108.7
Mining.....do	198.6	214.8	220.9	221.2	217.2	219.7	221.0	222.5	237.1	237.3	239.8	244.3	244.5	*247.1	*249.8	250.0
Contract construction.....do	184.7	194.3	196.3	196.7	197.4	198.8	200.1	203.0	203.5	206.0	207.6	207.9	209.2	*209.9	*210.7	211.9
Manufacturing.....do	184.6	199.4	204.0	205.3	206.5	208.1	209.4	211.0	212.2	213.5	214.7	216.7	217.9	*218.9	*220.8	222.2
Transportation, comm., elec., gas.....do	196.7	213.2	218.8	220.2	222.1	223.8	224.9	225.6	228.4	229.2	229.6	230.4	231.2	*233.3	*234.2	234.7
Wholesale and retail trade.....do	176.1	189.5	193.5	194.6	195.9	199.9	199.7	201.5	203.5	204.0	205.2	207.6	208.3	*209.9	*211.4	212.5
Finance, insurance, and real estate.....do	169.9	180.7	185.1	185.4	186.0	187.7	187.3	188.9	192.3	192.4	194.6	196.9	196.0	*198.2	*199.9	200.6
Services.....do	183.9	197.9	202.2	202.6	203.5	207.0	206.8	208.7	210.5	210.4	211.5	213.2	212.9	*214.8	*217.1	217.7
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): [♂]																
Common labor.....\$ per hr.	8.93	9.46	9.68	9.69	9.74	9.77	9.78	9.82	9.83	9.87	9.96	10.26	10.27	10.31	10.33	10.34
Skilled labor.....do	11.85	12.56	12.87	12.90	12.94	13.01	13.03	13.04	13.04	13.09	13.19	13.55	13.61	13.36	13.68	13.72
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.	2.66	2.87	2.99			3.18			3.09			2.93			3.18	
All workers, other than piece-rate.....do	2.61	2.82	2.92			3.13			3.05			2.90			3.11	
Workers receiving cash wages only.....do	2.81	3.06	3.24			3.40			3.22			3.06			3.34	
Workers paid per hour, cash wages only.....do	2.65	2.90	3.08			3.18			3.08			3.00			3.20	
Railroad wages (average, class I).....do	6.929	7.481			7.658											
Avg. weekly earnings per worker, [†] private nonfarm: [†]																
Current dollars, seasonally adjusted.....do			193.50	194.04	194.22	193.83	195.99	199.44	202.52	201.76	203.19	204.99	205.13	206.57	208.36	210.37
1967 dollars, seasonally adjusted.....do			104.93	104.77	104.42	103.38	103.86	104.86	105.59	104.21	104.04	104.43	103.92	103.91	103.97	
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do			176.24	176.67	176.81	173.27	174.93	177.52	179.83	179.26	180.33	181.68	181.78	182.86	184.21	
1967 dollars, seasonally adjusted.....do			95.57	95.39	95.06	92.41	92.70	93.33	93.76	92.59	92.33	92.55	92.09	91.98	91.92	
Current dollars, not seasonally adjusted:																
Private nonfarm; total.....dollars																
Mining.....do	189.16	188.64	194.58	193.56	195.48	192.00	193.80	197.62	200.12	200.63	204.53	206.55	206.70	209.52	210.37	210.15
Contract construction.....do	302.97	301.20	317.02	317.80	289.08	289.53	297.80	301.63	332.23	331.58	336.05	337.82	338.00	*345.39	349.09	349.43
Manufacturing.....do	226.89	228.50	236.29	238.10	243.31	234.02	236.81	242.40	243.61	245.23	249.29	248.65	248.86	*255.60	257.00	259.90
Durable goods.....do	245.81	248.46	256.89	258.75	265.86	252.73	256.71	263.04	265.33	265.27	270.58	268.71	268.71	*277.79	279.19	282.62
Nondurable goods.....do	199.76	200.94	206.32	208.03	211.47	205.52	208.21	212.37	213.55	213.79	217.56	220.02	220.18	*223.68	222.78	225.50
Transportation, comm., elec., gas.....do	277.60	278.90	287.36	291.45	293.06	289.20	294.80	294.33	296.51	297.28	301.04	301.20	307.49	*309.97	309.57	
Wholesale and retail trade.....do	142.52	142.19	145.08	144.10	146.29	146.19	146.64	149.11	150.42	150.75	153.38	157.04	156.45	155.47	*156.31	156.15
Wholesale trade.....do	215.90	209.13	215.67	215.34	218.79	217.73	217.34	220.20	224.26	223.69	226.59	230.49	230.88	*234.78	235.73	
Retail trade.....do	121.41	120.11	122.36	123.00	123.70	120.08	122.36	122.88	127.26	133.57	127.40	134.08	133.24	*131.33	131.40	
Finance, insurance, and real estate.....do	168.36	165.26	169.36	168.53	169.99	173.26	173.26	172.79	177.14	176.06	178.49	180.93	179.71	*180.91	181.40	
Services.....do	157.31	153.45	157.56	157.26	158.40	160.39	160.56	161.05	162.36	161.37	162.69	164.84	164.01	165.46	*167.10	167.24

HELP-WANTED ADVERTISING

Seasonally adjusted index.....1967=100	95	118	128	133	140	138	139	141	146	144	147	150	151	152	161
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LABOR TURNOVER

Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees.....do	3.9	4.0	3.8	3.0	2.3	3.7	3.2	3.7	4.0	4.7	4.8	4.4	5.3	4.8	4.3	
New hires.....do	2.6	2.8	2.9	2.2	1.5	2.4	2.2	2.6	2.9	3.6	3.8	3.2	4.1	*3.9	3.5	
Separation rate, total.....do	3.8	3.8	3.8	3.3	3.3	3.5	3.1	3.5	3.5	3.6	3.8	4.1	5.2	4.8	4.1	
Quit.....do	1.7	1.9	1.9	1.5	1.2	1.5	1.4	1.8	2.0	2.1	2.2	2.1	3.4	3.0	2.3	
Layoff.....do	1.3	1														

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ¹	3,846	3,304	2,649	2,853	3,226	3,780	3,638	3,212	2,659	2,369	2,297	2,581	2,394	2,063	1,998	
State programs (excl. extended duration prov.):																
Initial claims, thous.	20,065	19,488	1,350	1,582	2,010	2,272	1,692	1,442	1,211	1,229	1,349	1,680	1,372	1,118		
Insured unemployment, avg. weekly, do.	2,991	2,647	1,613	2,071	2,644	3,191	3,273	2,901	2,379	2,051	1,962	2,265	2,168	1,859	1,816	
Percent of covered employment: Δ																
Unadjusted	4.6	3.9	3.0	3.3	3.9	4.6	4.7	4.2	3.4	2.9	2.8	3.2	3.0	2.6		
Seasonally adjusted			4.0	3.9	3.7	3.6	3.6	3.5	3.1	3.1	3.1	3.4	3.6	3.3		
Beneficiaries, average weekly, thous.	2,450	2,178	1,613	1,741	2,011	2,520	2,753	2,615	2,140	1,724	1,653	1,680	1,811	1,640		
Benefits paid \$, mil.	8,974.5	8,773.0	584.2	599.5	703.0	910.2	919.2	1,002.0	704.6	638.9	579.0	657.8	677.4	551.4		
Federal employees, insured unemployment, average weekly, thous.																
	50	46	40	41	42	46	42	38	32	29	28	31	32	31	34	
Veterans' program (UCX):																
Initial claims, do.	401	354	28	26	27	25	23	23	18	20	23	24	25	23		
Insured unemployment, avg. weekly, do.	98	80	67	67	68	69	69	59	52	47	45	49	50	48		
Beneficiaries, average weekly, do.	98	78	64	64	66	71	65	60	55	47	46	49	51	55		
Benefits paid, mil. \$	593.0	341.5	23.1	24.7	25.6	26.0	22.6	24.5	19.7	19.2	18.2	17.8	21.5	18.8		
Railroad program:																
Applications, thous.	115	104	7	8	12	13	12	7	3	3	8	16	28	8		
Insured unemployment, avg. weekly, do.	27	21	20	21	25	40	41	35	22	13	11	16	33	31	23	
Benefits paid, mil. \$	134.8	99.8	7.4	9.1	9.7	13.1	16.9	18.4	10.4	5.3	5.9	3.9	1.5	1.4		

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances, mil. \$	22,523	25,654	23,908	24,088	25,654	25,252	25,411	26,181	26,256	26,714	28,289	27,579	28,319	27,952		
Commercial and financial co. paper, total, do.	52,041	63,878	63,924	63,927	63,878	66,500	67,015	67,093	70,700	71,900	72,884	73,809	73,273	74,994	78,518	
Financial companies, do.	39,710	49,223	48,151	48,361	49,223	50,961	51,684	51,440	53,983	55,892	56,277	56,633	56,296	57,373	59,917	
Dealer placed, do.	7,294	8,926	8,784	8,806	8,926	9,409	9,340	8,972	9,693	10,201	9,830	10,258	10,511	10,966	11,219	
Directly placed, do.	32,416	40,297	39,367	39,555	40,297	41,552	42,344	42,468	44,290	45,691	46,447	46,375	45,725	46,407	48,698	
Nonfinancial companies, do.	12,331	14,655	15,773	15,566	14,655	15,539	15,331	15,653	16,717	16,008	16,607	17,176	17,037	17,621	18,601	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period, mil. \$	36,740	41,713	41,442	41,600	41,713	42,179	42,663	43,632	44,329	44,666	44,926	45,201	45,614	46,051	46,729	
Farm mortgage loans:																
Federal land banks, do.	19,127	22,139	21,714	21,923	22,139	22,351	22,581	22,927	23,185	23,526	23,866	24,152	24,467	24,760	25,070	
Loans to cooperatives, do.	4,931	5,600	5,407	5,696	5,600	6,073	6,277	6,800	6,939	6,631	6,114	5,747	5,634	5,642	6,214	
Other loans and discounts, do.	12,682	13,974	14,321	13,981	13,974	13,755	13,806	13,905	14,205	14,509	14,945	15,302	15,513	15,649	15,445	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙, bil. \$																
New York SMSA, do.																
Total 232 SMSA's (except N.Y.), do.																
6 other leading SMSA's†, do.																
226 other SMSA's, do.																
Federal Reserve banks, condition, end of period:																
Assets, total \$, mil.	133,540	139,889	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	146,137	148,947	153,075	156,320	151,756
Reserve bank credit outstanding, total \$, do.	107,718	116,303	106,794	109,729	116,303	109,849	110,235	113,604	116,621	116,607	124,439	123,607	126,311	129,675	129,266	127,913
Time loans, do.	25	265	923	926	265	758	304	332	1,750	1,167	1,428	1,127	954	1,365	1,207	812
U.S. Government securities, do.	97,021	102,819	94,597	96,477	102,819	97,004	98,450	101,577	103,563	102,826	110,146	108,855	111,739	115,279	115,322	113,305
Gold certificate account, do.	11,598	11,718	11,595	11,595	11,718	11,718	11,178	11,718	11,718	11,718	11,706	11,693	11,679	11,668	11,655	11,642
Liabilities, total \$, do.	133,540	139,889	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	146,137	148,947	153,075	156,320	151,756
Deposits, total, do.	38,016	35,550	30,379	30,042	35,550	31,822	30,805	33,697	36,663	33,647	40,595	39,910	40,773	44,430	42,563	38,110
Member bank reserve balances, do.	25,158	26,870	22,841	26,345	26,870	19,301	26,407	27,900	28,321	30,135	27,920	28,461	27,705	26,830	26,260	30,577
Federal Reserve notes in circulation, do.	85,590	93,153	88,380	91,229	93,153	90,159	90,703	91,666	92,331	94,570	95,345	95,571	96,534	96,572	98,154	100,825
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total, mil. \$	135,136	136,471	35,860	35,782	36,471	38,185	36,738	36,231	36,880	37,119	37,262	38,189	37,666	37,689	38,434	39,313
Required, do.	134,964	136,207	35,521	35,647	36,297	37,880	36,605	35,925	36,816	36,867	37,125	38,049	37,404	37,614	38,222	39,516
Excess, do.	172	174	339	135	174	1305	133	306	64	252	137	140	262	75	212	-203
Borrowings from Federal Reserve banks, do.	162	158	1,319	840	558	481	405	344	539	1,227	1,111	1,286	1,147	1,068	1,261	722
Free reserves, do.	122	-330	-866	-622	-330	-144	-220	9	-432	-882	-854	-1,003	-697	-802	-828	-740
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted ¹ , mil. \$	112,773	120,472	113,077	113,231	120,472	114,743	112,191	112,769	112,127	113,822	113,522	116,955	114,813	113,870	118,184	114,248
Demand, total \$, do.	181,528	200,280	182,852	189,514	200,280	188,226	191,501	177,269	188,146	206,908	187,760	192,013	186,589	191,858	201,237	191,695
Individuals, partnerships, and corp., do.	130,575	143,553	131,535	135,815	143,553	134,181	136,293	128,408	133,580	144,852	133,823	138,220	135,136	135,128	142,470	138,612
State and local governments, do.	6,041	6,346	6,630	6,235	6,346	7,107	6,377	5,665	6,510	6,144	6,182	6,682	5,592	5,802	6,709	5,672
U.S. Government, do.	1,620	3,744	1,196	2,707	3,744	2,165	2,745	2,702	3,714	1,325	2,900	1,444	1,031	5,970	1,303	954
Domestic commercial banks, do.	27,383	29,275	27,714	29,389	29,275	27,983	29,172	24,482	26,886	35,975	27,540	28,213	27,563	28,666	31,091	29,773
Time, total \$, do.	231,416	252,424	243,106	246,729	252,424	252,425	254,902	260,621	261,462	265,176	266,884	267,169	270,102	272,480	276,533	280,971
Individuals, partnerships, and corp., do.	89,473	92,461	92,844	92,276	92,461	92,562	92,641	94,013	93,202	93,405	92,883	91,857	91,590	91,633	90,783	90,044
Savings, do.	107,545	121,400	114,684	117,672	121,400	120,910	122,262	126,550	128,296	131,672	134,330	135,910	137,422	139,485	143,895	148,290
Other time, do.																
Loans (adjusted), total \$, do.	291,495	324,557	316,908	318,767	324,557	322,039	323,040	325,163	332,251	339,652	341,669	345,594	348,636	353,784	365,297	366,087
Commercial and industrial, do.	116,480	125,534	123,508	123,573	125,534	124,359	126,609	128,805	131,654	134,601	135,528	135,467	134,981	136,710	139,878	140,573
For purchasing or carrying securities, do.	12,327	13,638	12,905	13,167	13,638	12,983	12,612	11,521	12,481	12,296	12,335	12,172	12,490	12,865	13,048	10,971
To nonbank financial institutions, do.	24,540	23,904	23,188	23,285	23,904	22,573	22,370	22,589	22,931	23,023	22,991	22,976	24,022	24,022	24,692	21,119
Real estate loans, do.	63,409	74,600	72,490	73,444	74,600	75,241	75,897	76,788	77,936	79,156	80,530	82,021	84,410	85,882	87,588	88,929
Other loans, do.	96,816	111,547	105,016	107,158	111,547	109,149	106,727	107,664	108,708	117,686	113,196	114,293	113,853	114,813	120,965	125,474
Investments, total, do.	111,452	113,934	110,989	112,725												

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

FINANCE—Continued

BANKING—Continued																
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas adj.†																
Total loans and investments⊙.....bil. \$	784.4	865.4	852.6	866.1	865.4	874.3	881.9	888.8	904.8	917.9	922.4	935.2	939.2	947.1	955.4	966.3
Loans⊙.....do	538.9	612.9	597.8	611.2	612.9	622.4	625.4	638.5	645.0	657.9	661.2	672.0	677.2	684.4	693.7	706.7
U.S. Government securities.....do	97.3	93.5	97.2	95.0	93.5	92.5	97.5	96.5	98.4	97.1	98.4	99.7	97.0	96.3	94.3	90.3
Other securities.....do	148.2	159.0	157.6	159.9	159.0	159.4	159.0	158.8	161.4	162.9	162.8	163.5	165.0	166.4	167.4	169.3
Money and interest rates:§																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum	7.52															
New York City.....do	7.12															
7 other northeast centers.....do	7.88															
8 north central centers.....do	7.48															
7 southeast centers.....do	7.74															
8 southwest centers.....do	7.54															
4 west coast centers.....do	7.80															
Discount rate (N.Y.F.R. Bank), end of year or month.....percent	5.25	6.00	5.80	6.00	6.00	6.37	6.50	6.50	6.50	6.84	7.00	7.23	7.43	7.83	8.26	9.50
Federal intermediate credit bank loans.....do	17.35	16.93	6.95	7.08	7.26	7.34	7.48	7.64	7.76	7.86	7.94	8.05	8.18	8.27	8.38	
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.).....percent	18.76	18.80	8.84	8.85	8.87	8.93	8.96	9.03	9.07	9.14	9.23	9.34	9.45	9.50	9.60	9.62
Existing home purchase (U.S. avg.).....do	18.92	18.83	8.88	8.89	8.93	8.95	8.99	9.04	9.14	9.17	9.27	9.41	9.55	9.62	9.68	9.74
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	25.19	25.59	6.57	6.58	6.60	6.86	6.82	6.79	6.92	7.32	7.75	8.02	7.98	8.54	9.32	10.53
Commercial paper (prime, 4-6 months).....do	25.35	25.60	6.55	6.59	6.64	6.79	6.80	6.80	6.85	7.11	7.63	7.91	7.90	8.44	9.03	10.23
Finance co. paper placed directly, 3-6 mo.do	25.22	25.49	6.41	6.49	6.52	6.69	6.74	6.73	6.74	6.98	7.41	7.66	7.65	8.18	8.78	9.82
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent	4.989	5.265	6.188	6.160	6.063	6.448	6.457	6.319	6.306	6.430	6.707	7.074	7.036	7.836	8.132	8.787
3-5 year issues.....do	6.94	6.85	7.23	7.28	7.40	7.71	7.76	7.76	7.90	8.10	8.31	8.54	8.31	8.38	8.61	8.97
CONSUMER CREDIT‡																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀.....mil. \$	193,328	225,645	18,784	19,721	21,432	16,718	16,688	21,976	21,339	24,000	25,032	22,424	25,144	21,892		
Automobile paper.....do	62,988	72,887	5,898	5,924	5,635	5,031	5,469	7,541	7,175	8,297	8,608	7,529	8,371	6,869		
Mobile home.....do	4,841	5,244	464	442	379	329	343	518	506	537	536	558	614	511		
Home improvement.....do	6,736	8,066	696	701	595	452	558	785	761	918	950	808	1,000	842		
Revolving:																
Bank credit card.....do	25,862	31,761	2,818	2,878	3,811	3,121	2,533	3,023	2,897	3,165	3,546	3,300	3,825	3,595		
Bank check credit.....do	4,783	5,886	475	498	589	563	478	586	589	644	688	585	694	644		
Liquidated, total ♀.....do	172,795	194,555	16,937	16,788	16,932	17,365	16,321	19,067	17,803	19,172	19,176	18,632	19,808	18,371		
Automobile paper.....do	52,750	59,652	5,260	5,013	5,040	5,006	4,860	5,860	5,353	5,830	5,789	4,898	6,088	5,555		
Mobile home.....do	4,691	4,802	415	372	365	365	348	431	411	472	450	429	475	397		
Home improvement.....do	5,151	6,098	525	526	521	501	494	590	550	602	606	580	627	572		
Revolving:																
Bank credit card.....do	24,012	28,851	2,640	2,612	2,645	3,014	2,729	3,053	2,693	3,053	3,074	2,940	3,254	3,080		
Bank check credit.....do	4,552	5,202	429	447	466	511	435	561	575	582	609	537	561	580		
Seasonally adjusted:																
Extended, total ♀.....do			19,787	19,680	20,138	19,586	20,179	21,595	22,117	22,336	22,680	22,332	22,632	22,514		
Automobile paper.....do			6,083	6,330	6,721	6,263	6,400	6,822	7,248	7,387	7,241	7,156	7,399	7,129		
Mobile home.....do			457	464	460	449	406	502	508	490	460	517	546	489		
Home imp.rovement.....do			718	761	722	618	710	770	753	798	801	736	850	817		
Revolving:																
Bank credit card.....do			2,973	2,828	2,973	2,948	3,143	3,231	3,255	3,245	3,482	3,466	3,499	3,603		
Bank check credit.....do			487	492	531	556	535	608	646	677	694	599	625	640		
Liquidated, total ♀.....do			17,160	16,826	17,402	17,162	17,518	17,527	18,398	18,479	18,888	19,031	19,646	19,236		
Automobile paper.....do			5,234	5,089	5,424	5,078	5,296	5,300	5,520	5,598	5,698	5,636	5,953	5,690		
Mobile home.....do			413	390	384	398	383	394	413	432	445	413	459	411		
Home improvement.....do			517	550	549	514	539	553	541	576	592	580	621	583		
Revolving:																
Bank credit card.....do			2,687	2,585	2,723	2,788	2,858	2,783	2,944	2,982	3,120	3,068	3,219	3,254		
Bank check credit.....do			430	466	485	491	448	488	590	548	604	572	581	640		
Total installment credit outstanding, end of year or month.....mil. \$	185,489	216,572	209,141	212,074	216,572	215,925	216,297	219,203	222,737	227,561	233,416	237,197	242,538	246,056		
By credit type:																
Automobile.....do	66,116	79,352	77,845	78,757	79,352	79,376	79,984	81,666	83,490	85,954	88,767	90,671	92,956	94,268		
Mobile home.....do	14,572	15,014	14,929	14,999	15,014	14,978	14,973	15,062	15,156	15,220	15,309	15,438	15,577	15,690		
Home improvement.....do	10,990	12,952	12,703	12,879	12,952	12,904	12,968	13,162	13,375	13,691	14,037	14,260	14,633	14,905		
Revolving:																
Bank credit card.....do	11,351	14,262	12,829	13,096	14,262	14,369	14,174	14,142	14,345	14,456	14,929	15,288	15,857	16,371		
Bank check credit.....do	3,041	3,724	3,551	3,601	3,724	3,776	3,822	3,844	3,856	3,919	3,996	4,043	4,178	4,241		
All other.....do	79,418	91,269	87,283	88,743	91,269	90,522	90,376	91,327	92,515	94,321	96,378	97,497	99,337	100,581		
By holder:																
Commercial banks.....do	89,511	105,291	102,504	103,469	105,291	105,466	105,663	107,166	109,336	111,673	114,756	117,110	119,889	121,519		
Finance companies.....do	38,639	44,015	42,704	43,322	44,015	43,970	44,107	44,486	45,182	46,136	47,147	47,967	48,982	49,673		
Credit unions.....do	30,546	37,036	35,993	36,488	37,036	36,851	37,217	38,185	38,750	39,951	41,388	41,802	42,931	43,747		
Retailers.....do	19,052	21,082	18,961	19,820	21,082	20,525	20,060	19,920	19,941	20,141	20,310	20,432	20,655	20,872		
Others.....do	7,741	9,149	8,978	9,166	9,149	9,114	9,250	9,446	9,528	9,660	9,815	9,886	10,081	10,245		

† Revised. ‡ Preliminary. § Average for year. ¶ Daily average. ⊙ Adjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmark for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. ‡ Data have been revised back to 1970, noninstallment credit is no longer available on a monthly basis. "Personal loans" and "other consumer goods paper" have been combined to form an "all other" category. Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551. ¶ Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later. ¶ Includes data for items not shown separately. ° Corrected.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	1 299,197	1 357,762	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657	29,194	35,040	42,591		
Outlays (net).....do.	1 365,648	1 402,802	38,790	36,864	37,646	36,918	33,787	40,004	35,724	36,670	38,602	36,426	39,572	38,936		
Budget surplus or deficit (-).....do.	1 -66,451	1 -45,040	-14,663	-9,269	-4,852	-3,717	-6,992	-15,125	6,618	-1,709	9,055	-7,232	-4,532	3,655		
Budget financing, total.....do.	1 66,451	1 45,040	14,663	9,269	4,852	3,717	6,992	15,125	-6,618	1,708	-9,055	7,232	4,532	-3,655		
Borrowing from the public.....do.	1 82,913	1 53,516	1,851	8,854	9,971	6,027	5,108	9,656	-2,263	-555	5,401	3,195	9,039	2,821		
Reduction in cash balances.....do.	1 -16,462	1 -8,476	12,812	415	-5,119	-2,310	1,884	5,469	-4,355	2,263	-14,456	4,037	-4,507	-6,476		
Gross amount of debt outstanding.....do.	631,866	1 709,138	707,693	718,232	729,164	731,821	739,650	747,844	746,431	751,412	758,804	760,203	773,340	780,425		
Held by the public.....do.	480,300	1 551,843	553,694	562,548	572,519	578,546	583,654	593,310	591,048	590,493	595,894	599,089	608,128	610,948		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	1 299,197	1 357,762	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657	29,194	35,040	42,590		
Individual income taxes (net).....do.	1 130,795	1 157,626	13,275	13,171	13,941	20,217	10,620	5,258	18,883	14,293	20,301	14,590	14,784	20,883		
Corporate income taxes (net).....do.	1 41,409	1 54,892	1,445	920	9,212	1,991	1,013	8,023	8,850	1,183	14,655	1,785	1,122	9,753		
Social insurance taxes and contributions (net).....do.	1 92,714	1 108,688	6,550	10,404	6,647	7,998	12,427	8,560	11,828	16,092	9,287	9,518	15,587	8,515		
Other.....mil. \$.	1 34,281	1 36,556	2,857	3,100	2,995	2,996	2,736	3,037	2,831	3,395	3,414	3,300	3,547	3,439		
Outlays, total.....do.	1 365,648	1 402,802	38,790	36,864	37,646	36,917	33,787	40,004	35,724	36,670	38,602	36,426	39,572	38,935		
Agriculture Department.....do.	1 12,796	1 16,738	1,773	2,840	3,018	2,689	939	1,879	781	1,229	819	1,336	1,200	1,865		
Defense Department, military.....do.	1 88,086	1 95,650	7,992	8,721	8,200	8,123	8,226	9,168	8,315	8,870	8,854	8,285	9,552	8,811		
Health, Education, and Welfare Department.....do.	1 128,785	1 147,455	12,774	13,300	13,179	13,125	13,378	14,387	12,756	13,826	14,142	13,122	14,417	14,402		
Treasury Department.....do.	1 43,527	1 50,461	5,385	3,058	6,344	5,082	3,601	3,386	5,647	3,657	6,837	5,180	3,727	3,585		
National Aeronautics and Space Adm.....do.	1 3,670	1 3,944	310	339	320	315	342	370	316	361	320	324	320	344		
Veterans Administration.....do.	1 18,415	1 18,019	1,574	1,697	2,604	684	1,514	2,676	556	1,751	2,432	608	1,528	1,440		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†.....bil. \$.	331.4	374.4			385.5			396.2			424.7			441.7		
Personal tax and nontax receipts.....do.	146.8	169.4			174.8			176.8			186.7			199.7		
Corporate profit tax accruals.....do.	54.8	61.3			62.9			59.6			72.6			73.6		
Indirect business tax and nontax accruals.....do.	23.4	25.0			25.6			26.5			27.9			28.2		
Contributions for social insurance.....do.	106.4	118.7			122.2			133.3			137.6			140.1		
Federal Government expenditures, total†.....do.	385.2	422.6			444.1			448.8			448.3			464.5		
Purchases of goods and services.....do.	129.9	145.1			152.2			151.5			147.2			154.0		
National defense.....do.	86.8	94.3			97.1			97.9			98.6			99.6		
Transfer payments.....do.	161.6	172.7			178.3			180.2			180.7			188.8		
Grants-in-aid to State and local govts.....do.	61.1	67.4			71.1			73.9			75.9			77.5		
Net interest paid.....do.	26.8	29.1			30.7			33.2			34.6			36.3		
Subsidies less current surplus of government enterprises.....bil. \$.	5.8	8.3			11.8			10.0			10.0			8.0		
Less: Wage accruals less disbursements.....do.	.0	0			.0			.0			.0			.2		
Surplus or deficit (-).....do.	-53.8	-48.1			-58.6			-52.6			-23.6			-22.8		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	321.55	351.72	344.95	348.77	351.72	354.02	356.27	359.11	363.27	366.94	369.88	374.42	378.12	381.05		
Government securities.....do.	20.26	23.56	22.88	23.52	23.56	23.88	24.09	24.03	23.88	24.27	24.20	24.38	24.71	25.18		
Corporate securities.....do.	154.93	171.65	169.56	171.22	171.65	173.70	175.15	176.98	180.37	182.34	183.70	187.18	189.47	190.61		
Mortgage loans, total.....do.	91.55	96.85	94.78	95.20	96.85	97.15	97.48	98.02	98.58	99.19	100.04	100.60	101.60	102.36		
Nonfarm.....do.	84.13	88.01	86.21	86.55	88.01	88.26	88.47	88.82	89.21	89.67	90.34	90.78	91.65	92.26		
Real estate.....do.	10.48	11.06	10.94	11.01	11.06	11.14	11.22	11.21	11.27	11.54	11.54	11.56	11.54	11.58		
Policy loans and premium notes.....do.	25.83	27.56	27.28	27.41	27.56	27.69	27.84	28.02	28.25	28.43	28.65	28.84	29.07	29.29		
Cash.....do.	2.00	2.13	1.25	1.53	2.13	1.64	1.46	1.57	1.48	1.54	1.48	1.42	1.45	1.42		
Other assets.....do.	16.50	18.92	18.26	18.88	18.92	18.82	19.03	19.27	19.44	19.62	20.27	20.44	20.28	20.60		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	324,849	367,335	30,185	31,722	44,049	26,063	26,603	35,877	31,562	33,589	37,057	28,579	32,529	34,364	34,039	
Ordinary (incl. mass-marketed ord.).....do.	213,784	242,842	21,016	21,611	25,282	17,755	18,893	23,952	22,359	24,147	24,034	20,691	23,610	22,138	24,099	
Group.....do.	104,683	117,960	8,591	9,593	18,281	7,862	7,264	11,351	8,634	8,876	12,475	7,399	8,399	11,737	8,682	
Industrial.....do.	6,382	6,533	578	518	485	445	446	574	569	566	548	490	520	488	658	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	11,598	11,719	11,595	11,595	11,719	11,718	11,718	11,718	11,718	11,718	11,706	11,693	11,679	11,668	11,655	
Net release from earmark.....do.	331	426	85	116	-116	262	-9	8	41	19	47	26	22	19	5	
Exports.....thous. \$.	347,516	1,042,625	263,126	41,553	78,272	195,119	26,092	36,552	188,866	32,674	23,118	40,906	29,538	269,917	45,804	
Imports.....do.	331,017	674,026	43,052	182,659	59,317	75,585	32,347	138,032	90,620	49,529	82,745	32,994	71,754	58,454	121,231	
Production:‡																
South Africa.....mil. \$.	962.4	1 951.6	80.2	80.2	73.0	76.0	76.4	80.6	82.8	80.2	78.5	81.1	82.8	83.6	79.8	
Canada.....do.	65.2	1 278.7	5.6	6.2	6.2	5.8	5.5	6.4	6.2	5.8	6.0	5.9	5.8	5.8		
Silver:																
Exports.....thous. \$.	61,434	84,645	4,565	454	14,666	8,798	10,735	7,936	13,665	5,738	6,194	6,079	12,468	18,345	12,472	
Imports.....do.	325,252	354,818	26,395	32,698	25,587	136,446	82,384	210,902	164,590	29,915	33,206	32,209	33,105	30,572	35,716	
Price at New York.....dol. per fine oz.	4.353	4.623	4.763	4.828	4.706	4.409	4.936	5.273	5.118	5.121	5.316	5.331	5.575			
Production:‡																
United States.....thous. fine oz.	26,708	27,519	1,481	3,280	4,286	1,219	1,893	2,536	1,634	1,911	1,802	1,526	1,434	2,456	2,045	

† Revised. ‡ Preliminary. § Data shown in 1976 and 1977 annual columns are for fiscal years ending June 30 and Sept. 30 respectively; they include revisions not distributed to months. ¶ Reported annual total; revisions not distributed to the months. § Includes data for items not shown separately. ¶ Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1978 SURVEYS for earlier data). § Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977			1978										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period)..... bil. \$..	93.7	103.8	98.9	101.9	103.8	100.8	101.4	102.4	103.1	105.4	106.3	106.6	107.6	107.7	109.3	
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	305.1	327.4	335.2	338.4	348.2	347.5	335.9	338.2	350.9	345.3	351.7	356.0	354.2	358.8	361.3	
Currency outside banks..... do.....	77.8	84.8	86.9	88.4	90.1	88.7	89.0	89.9	91.0	91.9	92.9	94.1	94.3	95.0	95.8	
Demand deposits..... do.....	227.4	242.6	248.2	250.0	258.1	258.8	247.0	248.2	259.9	253.3	258.8	262.0	259.9	263.8	265.6	
Time deposits adjusted¶..... do.....	467.8	517.1	531.9	536.0	542.6	549.5	554.9	563.2	567.1	572.9	576.6	579.9	584.6	589.9	594.0	
U.S. Government demand deposits¶..... do.....	4.1	4.2	3.7	3.5	5.1	4.3	4.3	4.8	5.0	4.0	6.2	4.5	3.6	6.2	4.3	
Adjusted for seasonal variation:																
Total money supply..... do.....			335.9	336.2	338.5	341.7	341.8	342.9	348.5	350.6	352.8	354.2	356.7	360.9	362.0	
Currency outside banks..... do.....			87.1	87.7	88.6	89.4	90.1	90.7	91.2	92.1	92.8	93.3	94.0	95.2	96.0	
Demand deposits..... do.....			248.7	248.5	249.9	252.2	251.7	252.3	257.3	258.5	259.9	260.9	262.8	265.7	266.1	
Time deposits adjusted¶..... do.....			531.9	540.1	545.0	550.6	556.7	561.7	565.2	571.6	574.5	579.4	583.0	589.7	593.6	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙... ratio of debits to deposits.....	143.9															
New York SMSA..... do.....	391.9															
Total 232 SMSA's (except N.Y.)..... do.....	90.7															
6 other leading SMSA's⊙..... do.....	129.4															
226 other SMSA's..... do.....	75.7															
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	64,519	70,366			18,390			16,064			22,189			20,436		
Food and kindred products..... do.....	5,826	5,575			1,455			1,236			1,707			1,531		
Textile mill products..... do.....	809	828			268			225			343			311		
Paper and allied products..... do.....	2,270	2,367			580			563			719			629		
Chemicals and allied products..... do.....	7,610	8,060			1,900			2,020			2,392			2,251		
Petroleum and coal products..... do.....	11,725	12,179			2,972			2,549			3,152			3,423		
Stone, clay, and glass products..... do.....	1,447	1,686			455			246			655			759		
Primary nonferrous metal..... do.....	913	873			140			191			376			303		
Primary iron and steel..... do.....	2,085	864			365			161			791			642		
Fabricated metal products (except ordnance, machinery, and transport. equip.)..... mil. \$..	3,196	3,458			862			720			1,167			1,080		
Machinery (except electrical)..... do.....	7,889	9,131			2,510			2,067			3,029			2,471		
Elec. machinery, equip., and supplies..... do.....	4,073	5,383			1,562			1,387			1,710			1,757		
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,687	1,989			468			498			506			675		
Motor vehicles and equipment..... do.....	5,099	6,133			1,525			1,471			2,014			1,020		
All other manufacturing industries..... do.....	9,890	11,840			3,328			2,730			3,628			3,634		
Dividends paid (cash), all industries..... do.....	22,763	26,585			7,844			6,392			6,957			7,056		
SECURITIES ISSUED																
Securities and Exchange Commission:§																
Estimated gross proceeds, total..... mil. \$..	57,801	53,618	3,863	5,019	6,385	3,074	2,409	5,642	3,458	4,889	5,274	4,056	3,260			
By type of security:																
Bonds and notes, corporate..... do.....	41,182	37,532	2,373	2,696	4,850	2,314	1,821	3,872	2,434	3,157	3,598	3,446	2,353			
Common stock..... do.....	8,304	8,034	823	1,556	596	462	388	674	239	649	819	451	625			
Preferred stock..... do.....	2,803	3,393	299	339	445	171	138	148	235	390	586	57	157			
By type of issuer:																
Corporate, total ⊙..... mil. \$..	52,290	48,958	3,494	4,591	5,891	2,947	2,347	4,694	2,908	4,196	5,003	3,954	3,135			
Manufacturing..... do.....	15,493	12,225	705	744	1,994	273	716	1,229	549	878	1,471	842	721			
Extractive (mining)..... do.....	1,762	2,589	463	207	167	328	99	187	142	100	334	370	277			
Public utility..... do.....	14,415	13,199	1,102	1,714	1,030	644	465	1,258	618	1,885	1,244	799	875			
Transportation..... do.....	3,626	1,641	65	126	253	70	41	113	252	216	209	261	87			
Communication..... do.....	3,562	4,353	8	1,010	232	519	34	291	35	0	349	353	552			
Financial and real estate..... do.....	10,283	11,565	868	630	1,570	1,023	912	1,311	931	811	1,017	1,115	375			
State and municipal issues (Bond Buyer):																
Long-term..... do.....	33,845	45,060	3,635	3,142	3,506	3,224	2,662	4,430	3,489	5,146	4,122	3,685	6,020	2,292	3,096	
Short-term..... do.....	21,905	21,349	1,101	1,339	1,049	1,171	1,521	1,556	4,915	985	1,870	1,598	1,760	1,937	1,248	
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month or year, total..... mil. \$..	9,011	10,866	10,583	10,680	10,866	10,690	10,901	11,027	11,424							
At brokers..... do.....	8,166	9,993	9,756	9,859	9,993	9,839	10,024	10,172	10,510	10,910	11,332					
At banks..... do.....	845	873	827	822	873	851	877	855	914							
Free credit balances at brokers:																
Margin accounts..... do.....	585	640	615	630	640	660	635	630	715	755	700	710	795	825		
Cash accounts..... do.....	1,855	2,060	1,850	1,845	2,060	1,925	1,875	1,795	2,170	2,395	2,300	2,295	2,555	2,655		

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

‡ At all commercial banks.

⊙ Total SMSA's include some cities and counties not designated as SMSA's. ⊕ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach. § Data revised back to 1973; no monthly revisions for 1973-75 are available.

¶ Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite ¹ dol. per \$100 bond..	58.0	59.6	59.5	59.2	58.4	57.2	56.9	57.0	56.3	55.5	55.2	54.5	56.1	56.1	54.7	54.3
Domestic municipal (15 bonds)..... do....	72.5	81.3	81.2	83.2	81.7	80.9	81.8	82.0	79.8	77.2	75.7	75.2	77.0	77.6	77.4	76.6
U.S. Treasury bonds, taxable ² do....	58.96	56.89	56.68	56.24	55.62	53.74	53.09	52.90	52.15	51.34	50.91	49.97	51.32	51.67	50.11	49.54
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.....	(1)															
Face value..... do.....																
New York Stock Exchange:																
Market value..... do.....																
Face value..... do.....																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....	5,262.11	4,646.35	335.80	353.57	400.87	372.15	283.80	378.68	408.75	451.17	410.47	348.52	459.78	393.73	392.14	334.59
Yields:																
Domestic corporate (Moody's) ³ percent..																
By rating:																
Aaa..... do.....	8.43	8.02	8.04	8.08	8.19	8.41	8.47	8.47	8.56	8.69	8.76	8.88	8.69	8.69	8.89	9.03
Aa..... do.....	8.75	8.24	8.26	8.34	8.40	8.59	8.65	8.66	8.73	8.84	8.95	9.07	8.96	8.92	9.07	9.24
A..... do.....	9.09	8.49	8.48	8.56	8.57	8.76	8.79	8.83	8.93	9.05	9.18	9.33	9.18	9.11	9.26	9.48
Baa..... do.....	9.75	8.97	8.89	8.95	8.99	9.17	9.20	9.22	9.32	9.49	9.60	9.60	9.48	9.42	9.59	9.83
By group:																
Industrials..... do.....	8.84	8.28	8.27	8.36	8.42	8.60	8.65	8.66	8.72	8.84	8.92	9.05	8.95	8.90	9.03	9.21
Public utilities..... do.....	9.17	8.58	8.56	8.61	8.65	8.87	8.90	8.93	9.05	9.19	9.33	9.38	9.21	9.17	9.37	9.58
Railroads..... do.....	8.85	8.13	8.07	8.10	8.10	8.20	8.32	8.41	8.49	8.60	8.68	8.70	8.72	8.68	8.74	9.01
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.56	5.67	5.55	5.47	5.66	5.63	5.63	5.69	5.89	6.19	6.29	6.12	6.16	6.09	6.22	
Standard & Poor's Corp. (15 bonds)..... do....	6.49	5.56	5.53	5.38	5.48	5.60	5.51	5.49	5.71	5.97	6.13	6.18	5.98	5.93	5.95	6.03
U.S. Treasury bonds, taxable ² do....	6.78	7.06	7.08	7.14	7.23	7.50	7.60	7.63	7.74	7.87	7.94	8.09	7.87	7.82	8.07	8.16
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars.....																
Industrials..... do.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
N.Y. banks..... do.....																
Property and casualty insurance cos..... do....																
Price per share, end of mo., composite..... do....																
Industrials..... do.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
Yields, composite..... percent.....																
Industrials..... do.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
N.Y. banks..... do.....																
Property and casualty insurance cos..... do....																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....	7.98	7.61	7.62	7.67	7.85	7.92	7.99	8.07	8.06	8.11	8.31	8.42	8.26	8.24	8.29	8.43
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	303.91	301.70	283.38	284.77	283.84	273.04	267.80	265.75	276.65	288.45	288.53	287.85	306.73	305.26	294.58	261.61
Public utility (15 stocks).....	974.92	894.62	823.96	828.51	818.80	781.09	763.57	756.24	794.66	838.56	840.26	831.71	887.93	878.64	857.69	767.73
Transportation (20 stocks).....	92.28	110.96	111.76	110.85	111.45	106.97	104.32	105.48	105.85	104.85	105.48	105.54	108.51	106.67	103.88	93.93
Combined index (500 Stocks)..... 1941-43=100..	214.03	225.16	209.30	212.22	214.02	209.90	208.14	204.50	214.50	225.96	224.33	227.06	248.96	250.25	234.64	202.30
Standard & Poor's Corporation: ⁴																
Combined index (500 Stocks)..... 1941-43=100..	102.01	98.20	93.74	94.28	93.82	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71
Industrial, total (400 Stocks)..... do.....	114.35	108.44	103.18	103.71	103.13	99.34	97.95	97.65	102.07	107.70	107.96	107.39	114.99	115.11	111.56	105.23
Capital goods (111 Stocks)..... do.....	115.52	106.79	99.79	100.76	101.36	99.43	96.25	95.12	97.86	104.69	106.36	105.16	115.19	113.94	111.37	103.38
Consumer goods (189 Stocks)..... do.....	92.73	85.27	83.15	83.90	82.89	80.14	79.11	78.68	82.69	86.84	87.51	86.68	92.45	91.30	88.00	81.71
Utilities (40 Stocks)..... do.....	48.16	54.23	54.26	54.46	54.54	52.40	51.60	51.72	52.16	51.71	52.25	52.32	53.35	52.54	51.28	49.04
Transportation (20 Stocks)*..... 1970=100..	14.17	14.06	12.97	13.23	13.34	13.13	12.91	12.70	13.30	14.01	13.88	14.00	15.41	15.46	14.62	13.17
Railroads (10 Stocks)..... 1941-43=100..	45.87	40.94	46.23	46.44	46.46	46.13	44.69	43.61	41.77	46.05	44.92	43.97	47.26	48.19	47.63	43.56
Financial (40 Stocks)*..... 1970=100..	11.46	11.63	11.09	11.25	11.15	10.46	10.33	10.50	11.20	11.87	11.87	11.75	12.85	12.76	12.23	11.21
New York City banks (6 Stocks)..... 1941-43=100..	52.14	47.34	42.36	42.57	41.63	40.32	38.74	38.66	42.04	45.20	44.85	43.62	48.02	48.01	48.13	43.61
Banks outside N.Y.C. (10 Stocks)..... do....	97.96	98.23	94.40	94.92	93.73	90.14	89.56	90.36	97.09	102.28	101.70	100.76	113.19	114.25	111.80	99.93
Property-Casualty Insurance (6 Stocks)..... do....	105.01	112.42	106.53	109.22	108.45	101.86	99.37	101.01	107.52	107.88	108.43	106.90	117.48	115.64	110.98	101.35

¹ Revised. ² No longer available. ³ Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. ⁴ Number of issues represents number currently used; the change in number does not

reflect continuity of the series. ⁵ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⁶ For bonds due or callable in 10 years or more. ⁷ Includes data not shown separately. * New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977			1978										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes: 12/31/65=50																
Composite.....	54.46	53.69	51.37	51.87	51.83	49.89	49.41	49.50	51.75	54.49	54.83	54.61	58.53	58.58	56.40	52.74
Industrial.....	60.44	57.86	54.99	55.62	55.55	53.45	52.50	52.77	55.48	59.14	59.63	59.35	64.07	64.23	61.60	57.50
Transportation.....	39.57	41.08	38.33	39.30	39.75	39.15	38.90	38.95	41.19	44.21	44.10	44.74	49.45	50.19	46.70	41.80
Utility.....	36.97	40.92	40.38	40.33	40.36	39.09	39.02	39.26	39.69	39.47	39.41	39.28	40.20	39.82	39.44	37.88
Finance.....	52.94	55.25	53.24	54.04	53.85	50.91	50.60	51.44	55.04	57.96	58.31	57.97	63.28	63.22	60.42	54.95
Sales:																
Total on all registered exchanges (SEC):																
Market value..... mil. \$	194,969	187,203	13,168	15,698	15,953	14,442	11,889	15,794	20,335	27,367	24,391	18,318	30,452	27,312		
Shares sold..... millions	7,036	7,023	511	597	637	568	482	639	802	1,041	923	669	1,099	3,335		
On New York Stock Exchange:																
Market value..... mil. \$	164,545	157,250	11,343	13,407	13,376	12,334	9,990	13,289	17,315	23,486	20,557	15,229	26,123	22,272		
Shares sold (cleared or settled)..... millions	5,649	5,613	423	486	504	462	387	510	659	848	744	534	895	789		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected)..... millions	5,360	5,274	414	495	451	428	369	498	695	776	671	541	865	672	682	515
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares..... bil. \$	558.30	796.64	766.20	793.99	796.64	750.45	737.65	760.31	820.75	829.63	818.95	864.13	890.57	883.85	792.03	811.60
Number of shares listed..... millions	24,500	26,093	25,913	26,000	26,093	26,153	26,276	26,388	26,411	26,588	26,736	26,940	27,012	27,152	27,243	27,401

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																	
Exports (mdse.), incl. reexports, total ¹ mil. \$	115,339.9	121,212.3	9,557.4	9,692.6	11,399.9	20,366.9	9,518.5	12,079.4	12,069.7	12,494.6	12,487.3	10,944.7	11,621.8	12,714.4	13,157.4		
Excl. Dept. of Defense shipments..... do	115,149.8	121,150.4	9,554.8	9,690.2	11,396.1	20,364.4	9,514.6	12,074.2	12,064.2	12,478.9	12,477.3	10,934.0	11,613.9	12,713.1	13,153.6		
Seasonally adjusted..... do			9,557.4	9,477.9	10,999.0	210,014.3	9,922.4	10,912.1	11,634.9	11,753.7	12,125.7	11,792.5	12,469.3	13,428.9	13,010.5		
By geographic regions:																	
Africa..... do	5,205.6	5,545.6	378.6	430.0	518.9	372.1	415.8	529.3	582.7	510.5	567.1	544.4	435.2	486.6			
Asia..... do	29,728.5	31,428.9	2,246.8	2,423.4	3,277.8	2,463.4	2,578.5	3,366.1	3,174.2	3,297.0	3,390.2	3,209.4	3,346.8	3,589.0			
Australia and Oceania..... do	2,689.9	2,876.5	227.5	228.9	289.7	224.4	203.0	253.2	233.2	293.6	289.7	256.8	260.6	355.8			
Europe..... do	35,900.6	36,296.0	2,586.7	2,755.3	3,557.5	3,010.1	2,996.0	3,723.9	3,846.8	2,726.0	3,090.2	3,076.2	3,467.7	3,829.2			
Northern North America..... do	24,111.0	25,752.1	2,381.3	2,222.7	1,995.9	1,858.1	1,945.5	2,412.0	2,451.3	2,654.7	2,612.6	1,995.5	2,143.8	2,397.0			
Southern North America..... do	8,368.0	8,660.5	787.2	755.2	851.8	691.7	729.7	898.4	867.7	926.4	922.7	868.9	969.9	956.6			
South America..... do	8,595.4	9,274.8	672.1	779.7	891.6	747.1	649.5	896.0	840.0	970.8	932.2	927.9	901.6	1,047.4			
By leading countries:																	
Africa:																	
Egypt..... do	810.0	982.4	43.2	68.2	86.2	55.3	82.6	111.4	129.6	75.2	118.9	110.7	80.8	86.7			
Republic of South Africa..... do	1,347.6	1,054.4	77.3	72.7	81.1	67.0	75.6	81.5	91.5	94.5	89.5	76.1	90.7	92.2			
Asia:																	
Australia and Oceania:																	
Australia, including New Guinea..... do	2,199.2	2,375.6	196.2	163.4	244.2	191.2	172.8	209.8	193.0	249.7	243.2	219.4	216.4	312.5			
India..... do	1,135.8	778.6	62.3	74.0	92.4	72.7	90.1	75.9	75.8	65.8	128.8	84.7	70.1	86.7			
Pakistan..... do	394.3	292.7	21.2	17.7	9.3	17.2	47.0	72.9	46.3	35.5	30.2	16.3	40.0	54.8			
Malaysia..... do	535.6	560.7	79.7	40.9	53.6	49.6	52.4	59.7	54.3	56.6	58.4	72.6	59.4	70.9			
Indonesia..... do	1,054.6	762.2	67.6	74.3	62.3	79.3	70.5	69.1	57.5	55.2	89.3	59.2	53.8	56.2			
Philippines..... do	818.2	875.9	64.8	67.2	85.5	57.4	84.7	79.4	76.3	90.0	91.8	88.2	87.3	88.8			
Japan..... do	10,144.7	10,522.1	752.2	875.8	1,068.1	743.2	899.4	1,015.9	969.9	1,009.3	1,046.1	1,046.7	1,092.3	1,193.5			
Europe:																	
France..... do	3,446.3	3,503.2	247.9	281.1	318.3	271.2	294.1	325.3	340.8	325.1	338.6	280.1	415.2	395.5			
German Democratic Republic (formerly E. Germany)..... mil. \$	64.9	36.1	3.1	8.3	1.6	13.9	9.5	5.0	2.2	18.8	21.5	.3	11.5	15.4			
Federal Republic of Germany (formerly W. Germany)..... mil. \$	5,730.8	5,982.0	440.8	459.0	590.2	447.1	462.5	625.4	544.3	493.2	518.3	472.7	542.2	802.6			
Italy..... do	3,071.1	2,787.5	175.9	234.4	252.4	211.7	217.3	280.6	299.2	291.8	342.5	238.0	222.6	275.1			
Union of Soviet Socialist Republics..... do	2,309.6	1,627.5	39.2	134.7	173.4	155.2	197.3	241.7	308.3	356.5	265.4	170.9	153.0	97.0			
United Kingdom..... do	4,801.2	5,380.1	387.6	370.1	556.0	550.5	488.4	635.1	791.2	533.7	574.2	460.6	534.0	575.9			
North and South America:																	
Canada..... do	24,106.4	25,748.8	2,381.0	2,222.5	1,995.8	1,858.0	1,945.1	2,411.9	2,451.8	2,654.6	2,612.5	1,995.4	2,143.8	2,396.9			
Latin American Republics, total ² do	15,487.4	16,346.5	1,305.5	1,398.1	1,593.3	1,304.4	1,263.3	1,631.6	1,562.6	1,729.2	1,708.2	1,662.7	1,720.5	1,843.7			
Argentina..... do	543.7	731.1	65.9	73.2	73.3	56.0	46.5	53.0	60.5	70.0	55.1	73.3	67.5	76.2			
Brazil..... do	2,808.8	2,482.3	132.3	202.5	211.6	234.8	165.0	237.8	224.5	266.0	262.4	275.7	251.8	278.6			
Chile..... do	507.7	520.2	52.6	40.9	49.7	32.6	35.4	38.5	42.5	56.2	64.4	76.3	69.5	77.2			
Colombia..... do	702.7	782.0	72.9	59.8	79.8	65.2	59.9	81.7	87.4	73.3	78.4	73.3	81.0	96.1			
Mexico..... do	5,990.0	4,806.1	454.8	437.6	490.5	379.3	425.4	515.2	505.0	535.2	547.9	543.3	597.9	598.8			
Venezuela..... do	2,627.8	3,170.5	228.6	283.1	316.7	256.9	214.7	336.0	301.5	357.0	358.6	289.6	292.3	375.9			
Exports of U.S. merchandise, total ³ do	113,666.0	119,005.5	9,364.4	9,522.8	11,201.5	9,216.6	9,341.7	11,835.8	11,859.5	12,250.0	12,271.7	10,780.0	11,429.3	12,505.7	12,926.4		
Excluding military grant-aid..... do	113,475.9	118,943.7	9,361.8	9,520.4	11,197.7	9,214.1	9,337.8	11,830.5	11,854.1	12,234.3	12,261.7	10,769.4	11,421.4	12,504.4	12,922.6		
Agricultural products, total..... do	22,997.6	23,671.0	1,795.1	2,081.5	2,323.9	1,943.5	2,068.1	2,519.4	2,508.0	2,729.3	2,639.8	2,133.8	2,391.1	2,268.0			
Nonagricultural products, total..... do	90,320.9	94,291.8	7,414.0	7,396.8	8,807.6	7,273.1	7,273.6	9,316.4	9,351.6	9,520.7	9,631.9	8,646.2	9,038.2	10,237.7			
By commodity groups and principal commodities:																	
Food and live animals ⁴ mil. \$	15,710.1	14,115.7	987.5	1,142.9	1,348.2	1,132.7	1,271.5	1,465.7	1,472.8	1,684.2	1,737.1	1,540.6	1,716.2	1,645.7	1,597.9		
Meats and preparations (incl. poultry)..... do	798.0	796.9	65.1	67.3	77.5	63.8	62.2	75.3	78.1	77.6	74.1	64.8	90.7	93.2			
Grains and cereal preparations..... do	10,910.9	8,754.8	566.1	677.9	856.9	657.1	819.8	920.1	942.7	1,168.0	1,193.0	1,008.5	1,107.2	1,049.2			
Beverages and tobacco..... do	1,523.5	1,846.8	67.3	142.4	282.6	138.0	168.0	213.6	144.3	143.6	141.5	161.6	213.3	176.9	251.3		
Crude materials, inedible, exc. fuels ⁵ do	10,890.7	13,086.3	1,042.7	1,131.5	1,179.6	1,049.8	1,063.4	1,337.5	1,388.6	1,466.5	1,353.9	992.5	1,083.4	1,111.9	1,470.4		
Cotton, raw, excl. linters and waste..... do	1,048.7	1,529.5	45.9	103.1	156.6	157.8	145.6	203.8	182.5	143.8	154.2	132.2	153.7	114.4			
Soybeans, exc. canned or prepared..... do	3,315.4	4,393.2	448.1	520.0	355.3	323.0	334.2	431.5	513.3	583.4	468.2	288.6	271.9	262.6			
Metal ores, concentrates, and scrap..... do	1,284.9	1,197.0	82.2	69.9	111.5	105.9	84.8	112.5	149.9	149.5	162.3	152.0	162.1	179.8			

¹ Revised. ^{2</}

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀.....mil. \$.	4,225.8	4,183.6	367.0	362.1	315.3	1,188.9	141.0	165.2	284.5	363.6	424.0	321.7	335.4	348.0	422.1	
Coal and related products.....do.	2,988.2	2,730.4	259.0	243.4	181.0	52.8	37.1	24.5	134.7	235.1	289.8	180.2	181.7	176.7		
Petroleum and products.....do.	997.6	1,275.6	92.3	103.9	118.0	115.8	86.4	119.4	137.6	112.9	121.1	148.9	139.1	156.8		
Oils and fats, animal and vegetable.....do.	978.1	1,308.7	98.1	112.5	116.0	196.0	97.2	141.5	145.4	119.3	132.1	130.7	120.9	156.3	113.9	
Chemicals.....do.	9,958.7	10,812.3	737.2	736.0	1,037.4	1,830.2	883.2	1,031.1	971.3	1,018.7	1,063.4	1,077.2	1,149.1	1,197.9	1,085.0	
Manufactured goods ♀.....do.	11,206.1	10,857.0	742.5	815.4	977.1	1,829.9	848.4	1,067.7	988.7	1,100.4	1,092.5	939.5	1,024.7	1,132.5	1,120.8	
Textiles.....do.	1,970.9	1,958.9	120.7	135.7	185.5	142.7	140.6	173.4	171.1	192.9	189.7	164.2	180.9	202.5		
Iron and steel.....do.	1,906.8	1,660.5	113.1	138.7	136.7	113.0	120.2	136.0	129.0	146.6	152.8	129.4	149.3	149.7		
Nonferrous base metals.....do.	1,088.4	1,058.4	61.4	69.4	103.3	59.5	72.5	84.6	73.3	86.2	88.6	80.7	86.1	119.1		
Machinery and transport equipment, total mil. \$.	49,501.2	50,247.6	4,157.9	4,074.7	4,768.7	13,852.0	3,041.9	5,144.4	5,098.2	5,132.2	5,075.2	4,486.8	4,599.8	5,142.1	5,586.4	
Machinery, total ♀.....do.	31,290.8	32,516.6	2,442.6	2,644.2	3,064.7	2,465.2	2,546.5	3,289.7	3,127.9	3,239.3	3,088.0	2,912.3	2,933.3	3,211.4		
Agricultural.....do.	2,107.7	1,871.1	125.7	135.7	159.3	122.8	174.4	222.9	224.5	221.2	196.3	196.3	116.0	148.4		
Metalworking.....do.	949.2	730.3	42.3	41.9	73.8	86.3	82.7	113.1	112.4	85.2	102.4	92.5	102.8	89.0		
Construction, excav. and mining.....do.	4,945.3	4,405.5	298.0	320.8	401.7	61.1	58.7	66.5	59.8	62.7	56.4	51.2	47.5	49.0		
Electrical.....do.	9,278.5	10,285.3	819.5	878.5	971.2	467.0	483.8	597.4	587.7	616.2	591.1	549.1	581.8	621.4		
Transport equipment, total.....do.	18,210.4	18,520.0	1,794.0	1,501.5	1,787.3	1,886.8	1,395.4	1,854.7	1,970.3	1,892.9	1,987.1	1,571.5	1,666.4	1,930.7		
Motor vehicles and parts.....do.	10,954.2	11,796.5	1,119.5	1,015.4	995.8	908.3	948.2	1,181.6	1,203.7	1,247.3	1,201.9	873.2	878.5	1,121.4		
Miscellaneous manufactured articles.....do.	6,574.9	8,233.9	670.7	692.9	741.8	1,665.6	689.6	878.5	854.6	908.8	857.2	777.9	855.9	891.3	953.6	
Commodities not classified.....do.	2,749.4	4,313.6	493.7	312.3	434.8	1,433.6	237.5	390.4	511.1	312.8	395.0	351.6	330.6	703.0	325.1	
VALUE OF IMPORTS																
General imports, total.....do.	121,008.6	147,655.0	12,497.5	12,270.1	13,372.0	12,717.7	13,286.4	14,547.3	14,486.0	14,199.2	14,514.5	14,703.9	14,021.0	14,416.9	15,118.3	
Seasonally adjusted.....do.			12,586.9	12,406.6	13,474.2	12,380.9	14,440.2	13,669.3	14,496.1	13,992.1	13,722.7	14,779.3	14,090.2	15,120.0	15,138.0	
By geographic regions:																
Africa.....do.	12,644.0	17,023.9	1,264.3	1,494.8	1,476.6	1,388.2	1,325.3	1,409.8	1,407.2	1,310.5	1,261.2	1,355.6	1,430.7	1,465.4		
Asia.....do.	39,366.8	49,421.7	4,117.3	3,826.3	4,503.6	4,234.1	4,565.8	4,702.6	4,924.2	4,640.3	5,015.7	5,118.7	5,153.2	5,089.6		
Australia and Oceania.....do.	1,671.2	1,719.6	145.3	101.9	215.0	121.5	178.0	174.9	209.6	192.4	201.7	198.4	176.8	234.2		
Europe.....do.	23,645.6	28,330.9	2,229.2	2,029.4	2,783.4	2,759.7	2,875.1	3,443.1	3,285.3	3,088.5	3,155.7	3,421.2	3,140.0	2,901.6		
Northern North America.....do.	26,246.8	29,375.4	2,495.9	2,765.3	2,573.5	2,360.3	2,562.9	2,806.2	2,780.3	3,049.8	2,991.2	2,665.3	2,376.2	2,759.4		
Southern North America.....do.	9,348.9	11,590.7	842.3	893.5	960.0	1,047.1	1,022.0	1,067.5	1,008.2	1,074.4	1,074.1	1,049.9	1,005.2	1,056.8		
South America.....do.	7,760.6	9,343.1	718.6	686.7	761.4	806.2	756.5	942.4	870.6	842.5	816.3	861.2	741.1	906.6		
By leading countries:																
Africa:																
Egypt.....do.	92.5	170.0	36.9	15.8	2.1	1.0	.6	15.6	2.0	10.5	3.4	8.9	1.7	15.3		
Republic of South Africa.....do.	924.8	1,268.8	111.7	129.0	153.7	126.5	154.4	186.4	141.7	189.4	146.3	148.6	169.1	228.1		
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.	1,285.7	1,264.2	124.7	86.4	153.3	96.8	136.2	128.5	152.4	139.7	143.8	139.2	137.9	166.5		
India.....do.	708.3	781.1	63.8	79.2	66.1	63.6	73.1	110.5	90.8	88.0	78.3	81.6	91.7	83.6		
Pakistan.....do.	69.8	57.0	3.1	3.1	5.3	5.3	3.4	6.0	7.2	7.7	7.4	9.2	6.5	6.6		
Malaysia.....do.	939.6	1,321.6	102.5	109.6	130.8	86.4	96.6	141.6	121.6	120.1	151.9	119.4	149.8	143.5		
Indonesia.....do.	3,004.3	3,491.3	207.5	250.3	283.3	209.9	290.4	312.9	338.5	225.1	358.5	316.4	314.9	291.5		
Philippines.....do.	882.9	1,103.2	71.4	91.3	119.1	81.7	90.4	86.6	95.4	96.5	97.6	101.8	103.9	118.1		
Japan.....do.	15,504.2	18,622.7	1,620.4	1,559.1	1,807.1	1,781.4	1,842.4	2,103.7	2,181.9	2,010.1	2,048.9	2,217.2	2,065.5	2,061.8		
Europe:																
France.....do.	2,508.8	3,030.7	281.3	223.4	300.2	290.9	301.3	361.8	376.3	361.2	316.3	396.1	321.6	278.7		
German Democratic Republic (formerly E. Germany).....mil. \$.	13.6	16.7	.9	.7	2.6	4.0	1.5	4.8	4.1	3.5	1.2	2.5	4.1	2.6		
Federal Republic of Germany (formerly W. Germany).....mil. \$.	5,592.0	7,215.3	605.6	569.1	771.3	767.2	775.2	876.6	873.3	758.6	780.8	910.3	830.4	791.8		
Italy.....do.	2,529.8	3,037.5	221.0	215.1	279.0	274.0	243.6	360.6	344.6	335.4	357.7	376.2	391.0	326.6		
Union of Soviet Socialist Republics.....do.	220.2	234.4	16.0	18.8	12.5	25.4	20.8	98.2	57.1	13.6	46.1	21.6	54.6	23.1		
United Kingdom.....do.	4,254.3	5,067.9	380.3	333.9	472.0	457.4	506.1	566.4	553.8	568.1	597.6	533.0	537.7	529.8		
North and South America:																
Canada.....do.	26,237.1	29,355.7	2,494.8	2,763.7	2,572.4	2,360.2	2,562.6	2,802.4	2,777.6	3,047.4	2,988.4	2,661.7	2,372.8	2,757.9		
Latin American Republics, total ♀.....do.																
Argentina.....do.	13,228.3	16,335.3	1,210.8	1,262.6	1,445.8	1,485.8	1,396.8	1,592.8	1,509.3	1,546.8	1,507.8	1,538.7	1,378.2	1,571.9		
Brazil.....do.	307.9	383.3	35.0	39.8	43.2	30.0	41.6	41.7	49.7	54.5	47.3	32.6	43.1	56.6		
Chile.....do.	1,736.6	2,245.9	155.2	125.8	224.6	227.3	199.5	216.2	231.6	256.0	215.2	265.2	176.7	207.8		
Colombia.....do.	221.6	360.8	19.1	14.1	33.6	38.6	35.2	31.1	56.0	39.5	35.7	32.1	18.9	25.7		
Costa Rica.....do.	654.8	821.6	77.4	68.4	86.1	70.7	89.1	90.3	66.3	68.9	81.4	70.4	87.6	111.5		
Mexico.....do.	3,598.1	4,684.8	377.6	428.0	451.0	498.1	446.6	451.0	469.9	511.8	480.5	471.5	495.4	521.6		
Venezuela.....do.	3,574.4	4,071.9	311.1	283.2	252.7	295.8	249.4	411.0	343.7	268.4	286.2	260.6	248.3	329.6		
By commodity groups and principal commodities:																
Agricultural products, total.....mil. \$.	11,179.3	13,588.3	835.6	803.1	1,309.8	1,239.9	1,245.1	1,405.7	1,346.7	1,290.5	1,168.3	1,192.9	1,021.2	1,107.9		
Nonagricultural products, total.....do.	109,510.4	133,278.4	10,978.1	10,995.4	11,997.4	11,477.8	12,041.3	13,141.6	13,139.4	12,908.7	13,346.1	13,511.0	13,002.8	13,309.1		
Food and live animals ♀.....do.	10,267.6	12,557.8	812.9	901.6	1,294.6	1,126.9	1,111.4	1,257.5	1,161.5	1,143.4	1,015.9	1,126.1	924.0	1,018.9	1,152.2	
Cocoa or cacao beans.....do.	357.9	485.5	36.1	21.0	23.0	68.9	67.0	92.2	53.3	54.8	38.8	46.8	43.5	23.0		
Coffee.....do.	2,632.3	3,860.9	152.7	221.0	316.0	414.4	380.9	383.6	345.0	285.8	256.5	259.9	210.1	238.6		
Meats and preparations.....do.	1,447.0	1,273.2	82.8	63.0	157.5	107.6	124.6	148.4	171.0	155.3	155.0	153.2	123.7	158.5		
Sugar.....do.	1,154.0	1,079.1	89.4	76.3	185.4	52.2	32.4	43.6	14.5	59.7	69.2	110.4	59.8	97.1		
Beverages and tobacco.....do.	1,623.7	1,669.4	137.8	105.0	169.8	1,138.1	162.4	174.7	201.5	189.2	212.7	177.4	170.2	168.2	211.5	
Crude materials, inedible, exc. fuels ♀.....do.	7,014.1	8,486.2	737.4	715.2	781.2	1,650.4	657.2	768.5	712.4	811.4	769.8	788.0	817.4	829.3	831.2	
Metal ores.....do.	2,250.9	2,334.4	181.8	218.1	205.0	183.6	199.0	218.5	177.5	233.1	230.8	236.8	266.9	279.9		
Paper base stocks.....do.	1,275.5	1,252.4	90.3	115.8	95.2	95.0	91.2	91.7	84.0	108.9	85.3	91.7	91.0	88.9		
Textile fibers.....do.	249.3	225.1	12.6	7.7	18.0	20.4										

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

FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	29,824.7	36,406.8	3,301.5	3,190.1	3,643.1	3,392.7	3,573.2	4,050.7	4,085.5	4,020.4	4,132.9	4,108.2	3,578.5	3,832.0	4,294.6	
Machinery, total ¹.....do	15,184.5	17,663.8	1,505.9	1,399.2	1,668.8	1,619.9	1,751.8	1,979.7	2,003.1	2,011.6	2,073.3	2,217.6	2,046.5	2,077.1		
Metalworking.....do	362.1	433.5	32.9	31.2	46.7	69.3	67.8	75.2	73.8	80.5	69.5	86.4	91.0	82.1		
Electrical.....do	7,424.3	8,432.0	761.3	685.7	763.9	335.0	349.8	407.7	408.4	411.5	446.4	465.2	453.3	467.7		
Transport equipment.....do	14,640.2	17,829.9	1,563.5	1,645.5	1,766.3	1,772.7	1,821.4	2,071.0	2,082.3	2,008.8	2,059.6	1,890.6	1,532.0	1,754.9		
Automobiles and parts.....do	13,104.0	15,842.0	1,387.9	1,480.9	1,535.4	1,556.6	1,574.6	1,854.8	1,854.4	1,776.3	1,840.3	1,676.3	1,361.0	1,547.1		
Miscellaneous manufactured articles.....do	12,564.1	13,809.4	1,341.1	1,118.9	1,305.4	1,227.9	1,293.7	1,511.1	1,439.7	1,460.0	1,651.5	1,782.5	1,756.5	1,751.9	1,827.1	
Commodities not classified.....do	2,537.7	3,335.7	280.5	414.6	327.2	328.4	253.5	369.2	334.8	316.0	335.2	327.0	323.6	304.2	383.3	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do	202.1	211.8	210.6	213.0	215.4	219.9	219.6	219.4	223.0	224.0	232.2	231.3	234.2	238.8	237.3	
Quantity.....do	182.7	181.7	169.5	174.2	202.3	164.1	162.8	211.1	208.2	213.9	206.8	182.3	190.9	205.0	213.3	
Value.....do	369.1	384.7	357.0	371.0	435.7	360.8	357.5	463.3	464.2	479.0	408.1	421.7	447.2	489.6	506.1	
General imports:																
Unit value.....do	248.8	269.2	272.6	275.5	271.1	280.7	281.2	289.4	290.3	292.6	293.6	293.3	295.0	294.3	296.3	
Quantity.....do	182.1	204.2	194.7	192.5	220.6	203.6	212.8	226.4	224.5	218.4	222.3	225.1	213.4	220.5	228.7	
Value.....do	452.9	549.8	530.8	530.3	598.0	571.6	598.3	655.2	651.9	639.1	652.7	660.4	629.6	649.0	677.7	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.	283,070	274,413	22,218	22,978	24,594	18,144	18,930	21,712	24,142	28,057	29,487	24,969	26,001			
Value.....mil. \$	64,712	65,376	4,151	4,625	6,371	4,947	5,108	6,431	6,313	6,912	6,842	5,989	6,385			
General imports:																
Shipping weight.....thous. sh. tons.	517,450	612,798	49,016	48,176	56,856	44,657	45,953	47,203	49,874	47,176	47,840	50,703	53,652			
Value.....mil. \$	81,171	103,037	7,906	7,312	10,620	8,680	9,132	9,680	9,838	9,400	9,657	10,143	9,880			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	178.99	194.75	16.16	14.84	17.04	16.62	14.51	18.45	17.58	17.96	20.51	22.48	23.70	19.03		
Passenger-load factor.....percent	55.4	56.2	55.3	53.9	57.4	56.8	55.1	60.6	59.9	62.1	67.6	68.9	71.1	60.2		
Ton-miles (revenue), total.....mil.	24,121	26,100	2,255	2,116	2,315	2,143	1,948	1,460	2,344	2,363	2,630	2,811	2,972	2,515		
Operating revenues (quarterly) ¹ ².....mil. \$	17,503	19,925			5,169			5,115			5,703					
Passenger revenues.....do	14,266	16,274			4,153			4,226			4,656					
Cargo revenues.....do	1,497	1,719			494			432			492					
Mail revenues.....do	326	390			154			89			90					
Operating expenses (quarterly) ³.....do	16,781	19,017			4,957			5,011			5,254					
Net income after taxes (quarterly) ⁴.....do	451	731			127			63			405					
Domestic operations:																
Passenger-miles (revenue).....bil.	145.27	156.61	3.02	12.24	14.01	13.42	12.03	15.32	14.32	14.46	16.53	17.74	18.93	14.78	13.44	12.90
Cargo ton-miles.....mil.	2,909	3,125	292	281	271	236	251	309	293	293	300	281	315	308		
Mail ton-miles.....do	719	751	62	65	87	62	60	74	68	68	64	59	65	65		
Operating revenues (quarterly) ⁵.....mil. \$	13,899	15,821			4,145			4,151			4,556					
Operating expenses (quarterly) ⁶.....do	13,324	15,165			3,979			4,053			4,205					
Net income after taxes (quarterly) ⁷.....do	331	497			107			67			311					
International operations:																
Passenger-mile (revenue).....bil.	33.72	36.61	3.13	2.60	3.04	3.20	2.49	3.12	3.25	3.50	3.98	4.73	4.78	4.25		
Cargo ton-miles.....mil.	2,187	2,302	254	252	209	220	158	199	193	177	187	197	193	211		
Mail ton-miles.....do	407	397	32	35	43	28	27	33	32	30	28	27	28	29		
Operating revenues (quarterly) ⁸.....mil. \$	3,605	4,104			1,023			964			1,147					
Operating expenses (quarterly) ⁹.....do	3,457	3,852			978			958			1,049					
Net income after taxes (quarterly) ¹⁰.....do	120	234			20			-5			94					
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,690	5,979	489	479	492	615	610	691	616	670	654	571	619	646	684	
Motor Carriers																
Carriers of property, large, class I, qtrly. ¹¹ :																
Number of reporting carriers.....do	100	100			100			100			100					
Operating revenues, total.....mil. \$	211,420	213,853			3,913			3,569			4,139					
Net income, after extraordinary and prior period charges and credits.....mil. \$	2340	2452			120			46			153					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	201	217			58			54			61					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ¹².....average same period, 1967=100	137	148			137			152			167					
Common carriers of general freight, seas. adj. ¹³ 1967=100	152.3	166.2	166.8	163.6	172.9	162.6	175.9	177.3	192.5	182.8	178.5	177.6	177.6	184.3		
Class I Railroads ¹⁴																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total ¹⁵.....mil. \$	18,574	20,116			5,110			4,750			5,720			5,394		
Freight.....do	17,433	18,916			4,798			4,440			5,368			5,015		
Passenger, excl. Amtrak.....do	330	337			88			85			89			91		
Operating expenses ¹⁶.....do	14,954	16,392			4,184			4,905			5,375			5,268		
Tax accruals and rents.....do	3,152	3,377			828											
Net railway operating income.....do	468	347			98			-156			235			53		
Net income (after taxes) ¹⁷.....do	1273	284			199											

¹ Revised. ² Preliminary. ³ Before extraordinary and prior period items. ⁴ Annual total; quarterly revisions not available. ⁵ Beginning Jan. 1978, data are for total unlinked passenger trips; revenue passenger data no longer available. ⁶ Includes data not shown separately. ⁷ Applies to passengers, baggage, cargo, and mail carried. ⁸ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ⁹ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. ¹⁰ New Series. Source: ICC (no comparable data prior to 1972). ¹¹ Indexes are comparable for the identical quarter of each year (and from year to year). ¹² Effective 1976, defined as those with annual revenues of \$50 million or more; restated 1977 data reflect changes. ¹³ Nat'l. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above). ¹⁴ 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). ¹⁵ Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). ¹⁶ See note 2 for p. S-22. ¹⁷ Effective Mar. 1977 Survey, revised back to 1957 to new trading day and seas. adj. factors.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly.....bil..	822.5	862.6			219.2				192.7			235.8				
Revenue ton-miles, qtrly. (A.A.R.).....do.....	794.1	826.2			208.6			188.5			203.4			217.9	277.9	273.1
Revenue per ton-mile.....cents.....	2.196	2.289			2.294											
Price index for railroad freight.....1969=100..	186.6	199.1	198.5	198.6	207.7	207.6	207.6	207.7	207.8	207.9	208.2	215.2	215.7	215.8	215.8	216.3
Passengers (revenue) carried 1 mile.....mil..	10,634	10,295			5,258											
Travel																
Hotels and motor-hotels:																
Restaurant sales index.....same month 1967=100..	127	139	155	138	143	124	139	157	155	164	169	174	163			
Hotels: Average room sale.....dollars.....	31.32	34.96	36.68	35.70	35.54	38.43	38.32	38.09	39.37	39.83	39.14	36.77	38.39			
Rooms occupied.....% of total.....	63	65	76	67	60	60	68	67	74	73	72	66	69			
Motor-hotels: Average room sale.....dollars.....	22.48	24.65	25.72	24.96	24.66	26.11	26.80	27.42	27.07	28.55	28.91	29.28	29.67			
Rooms occupied.....% of total.....	67	70	76	66	63	63	69	73	74	75	78	78	82			
Foreign travel:																
U.S. citizens: Arrivals.....thous.....	7,700	8,201	760	575	511	633	570	711	706	718	785	1,024	1,077	742	740	
Departures.....do.....	7,755	8,198	628	520	619	592	586	721	662	804	917	858	901	910	624	
Aliens: Arrivals.....do.....	6,264	6,492	528	457	535	550	405	567	550	603	686	925	948	741	640	
Departures.....do.....	5,382	5,364	471	409	446	450	325	420	420	496	522	545	844	698	539	
Passports issued.....do.....	2,817	3,107	158	180	162	217	239	379	351	371	380	308	290	196	178	168
National parks, visits.....do.....	60,521	69,980	5,086	2,634	2,050	1,679	2,520	2,757	3,439	4,986	8,232	12,047	11,037	6,375	5,264	
COMMUNICATION																
Telephone carriers:																
Operating revenues.....mil. \$.....	36,602	40,754	3,508	3,563	3,573	3,640	3,585	3,788	3,715	3,820	3,828	3,783	3,924	3,942		
Station revenues.....do.....	16,621	18,667	1,608	1,627	1,622	1,642	1,645	1,683	1,688	1,692	1,694	1,680	1,725	1,765		
Tolls, message.....do.....	14,618	16,312	1,398	1,422	1,435	1,487	1,406	1,570	1,469	1,574	1,560	1,526	1,636	1,573		
Operating expenses (excluding taxes).....do.....	23,321	26,120	2,232	2,312	2,373	2,302	2,248	2,447	2,335	2,470	2,424	2,356	2,532	2,527		
Net operating income (after taxes).....do.....	6,679	7,298	637	628	603	661	654	660	685	673	702	712	703	718		
Phones in service, end of period.....mil.....	138.5	149.9	143.6	144.2	149.9	145.6	145.5	146.1	146.4	146.9	147.2	147.5	146.6	148.9		
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$.....	527.7	554.8	46.7	46.5	46.8	44.5	44.8	47.9	46.6	49.1	48.1	46.8	50.4	47.9		
Operating expenses.....do.....	423.0	439.6	37.3	37.6	39.0	36.5	35.3	35.9	36.6	37.5	37.5	37.0	39.1	37.9		
Net operating revenues (before taxes).....do.....	75.4	86.9	6.8	7.0	7.0	5.4	6.8	9.2	7.3	9.0	8.5	7.2	8.8	7.5		
Overseas, total: ²																
Operating revenues.....do.....	349.5	396.9	34.0	34.7	34.9	35.4	34.2	38.7	36.5	38.0	39.2	36.7	39.3	38.0		
Operating expenses.....do.....	256.3	279.4	22.5	22.0	24.5	23.8	23.5	25.3	24.4	25.0	25.4	24.8	26.0	25.3		
Net operating revenues (before taxes).....do.....	71.9	108.4	9.8	9.4	8.8	9.2	9.0	11.8	10.4	10.3	11.0	9.6	11.6	18.5		

CHEMICALS AND ALLIED PRODUCTS

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

¹ Revised. ² Preliminary. ³ Annual total; monthly revisions are not available. ⁴ For month shown. ⁵ Reported annual total; see note 6 for this page. ⁶ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ⁷ Less than 500 short tons. ⁸ Data are being withheld to avoid disclosing figures from individual companies. ⁹ See "⊕" note, this page. ¹⁰ See "Δ" note, p. S-24. ¹¹ Average daily rent per occupied room, not scheduled rates. ¹² Includes data not shown separately. ¹³ Effective June 1978 SURVEY, data beginning Jan. 1977 exclude potassium magnesium sulfate; comparable data for Jan.-Mar. 1977 are (thous. of short tons) 512, 414, and 781 respectively. ¹⁴ Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129). ¹⁵ Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area. ¹⁶ Includes data for Western Union Int. Cable & Wireless. ¹⁷ Monthly revisions back to 1971 are available upon request. ¹⁸ For July-Dec., 1977.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene..... mil. cu. ft.	7,111	5,972	463	456	454	431	413	422	450	434	449	402	* 448	414		
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons	2,064	2,256	199	183	182	147	158	189	190	200	204	205	* 210	205		
Hydrogen (high and low purity)..... mil. cu. ft.	82,009	84,459	7,309	7,098	7,107	7,041	6,591	7,909	7,269	7,342	7,186	7,394	* 7,510	7,752		
Nitrogen (high and low purity)..... do.	288,867	331,545	29,508	29,210	30,147	31,853	28,902	33,497	31,776	33,235	32,273	31,879	* 34,001	32,744		
Oxygen (high and low purity)..... do.	388,446	392,984	33,798	31,033	32,606	32,012	30,001	34,409	33,694	37,805	36,298	36,295	* 37,554	36,904		
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin)..... mil. lb.	128.3	131.4	1.2	1.8	2.3	2.7	2.1	3.0	2.4	3.2	3.0	2.5	2.5	2.5	2.5	2.5
Creosote oil..... mil. gal.	177.1	1161.2	11.5	13.0	14.2	8.4	8.3	13.6	13.1	11.9	13.9	10.1	11.6	12.9	11.8	
Ethyl acetate (85%)..... mil. lb.	1215.6	1217.8	14.4	14.4	13.9	15.4	16.7	17.1	12.4	18.4	22.5	19.8	20.4	17.9	20.8	
Formaldehyde (37% HCHO)..... do.	15,449.3	16,046.5	546.7	533.3	481.8	488.4	477.7	571.3	555.1	550.4	549.1	535.8	522.8	* 546.6	591.8	
Glycerin, refined, all grades..... do.	321.2	286.0	25.6	24.6	24.5	23.8	21.0	23.4	23.5	26.3	21.8	20.0	29.4	26.4	28.3	
Methanol, synthetic..... mil. gal.	1940.1	1971.8	82.8	83.3	88.0	65.3	62.5	57.7	87.3	78.0	77.3	83.3	79.8	* 87.9	73.2	
Phthalic anhydride..... mil. lb.	1902.4	1926.0	73.7	68.1	82.9	72.5	72.6	85.2	81.5	92.7	93.4	87.2	80.1	79.6	73.9	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production..... mil. tax gal.	499.6	498.3	44.6	48.8	39.7	35.8	41.1	50.4	42.2	31.3	48.7	42.5	45.4			
Used for denaturation..... do.	415.9	404.8	32.2	31.6	25.1	35.1	32.4	37.3	32.1	37.2	37.5	25.4	36.6			
Taxable withdrawals..... do.	78.4	81.0	7.4	7.6	7.5	6.9	5.8	7.5	7.3	7.2	7.5	5.9	7.7			
Stocks, end of period..... do.	85.3	71.4	71.9	72.9	71.4	68.3	75.2	78.9	80.8	74.6	76.2	85.8	88.4			
Denatured alcohol:																
Production..... mil. wine gal.	225.3	223.8	17.8	19.9	16.0	19.1	17.4	19.9	17.7	21.3	20.3	17.0	19.9			
Consumption (withdrawals)..... do.	225.6	224.6	18.1	19.4	16.2	19.2	17.1	19.9	17.7	21.3	20.2	17.0	19.9			
Stocks, end of period..... do.	3.2	2.6	2.4	2.9	2.6	2.5	2.8	2.8	2.9	2.9	3.0	3.1	3.0			
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins..... mil. lb.	11,305.3	11,797.1	151.1	144.1	131.3	136.6	138.2	154.9	149.1	148.2	143.5	128.8	142.7	* 151.8	169.5	
Polyethylene and copolymers..... do.	18,774.7	110,100.1	891.0	894.1	808.8	845.1	739.4	916.7	905.2	915.4	900.8	937.1	960.4	962.2	967.0	
Polypropylene..... do.	12,551.0	12,705.8	239.1	224.3	227.6	235.7	210.8	253.0	226.8	232.3	232.2	232.0	260.5	257.3	246.8	
Polystyrene and copolymers..... do.	14,742.9	15,203.0	441.7	468.9	434.7	413.3	396.5	467.1	474.9	479.6	483.4	450.5	427.5	* 473.4	477.8	
Polyvinyl chloride and copolymers..... do.	14,544.8	15,267.3	451.9	417.4	392.3	430.2	413.8	477.2	481.0	501.6	480.6	458.1	469.8	459.1	500.3	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly																
mil. lb.	2,543.0	2,675.1			647.4			445.6			809.5			786.7		
Paints, varnish, and lacquer, factory shipments:																
Total shipments..... mil. \$	4,678.0	4,517.7	368.3	350.5	305.9	319.1	341.1	416.6								
Trade products..... do.	2,446.4	2,278.5	173.1	165.2	140.7	149.4	160.7	204.0								
Industrial finishes..... do.	2,231.7	2,239.2	195.2	185.2	165.2	169.8	180.3	212.5								

ELECTRIC POWER AND GAS

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)Δ.....mil. bags ♀	115.6	199.2														137.8
California mills:																
Receipts, domestic, rough.....mil. lb.	2,220	2,215	189	261	157	114	109	172	93	170	179	69	103	72	240	
Shipments from mills, milled rice.....do.	1,492	1,460	36	149	80	62	61	99	63	81	140	55	61	109	58	
Stocks, rough and cleaned (cleaned basis), end of period.....mil. lb.	158	214	166	191	214	217	228	237	226	165	239	229	237	185	277	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	9,563	9,557	753	779	630	344	282	266	131	101	109	110	1,005	3,062	1,708	
Shipments from mills, milled rice.....do.	5,481	6,217	531	545	443	433	505	520	463	455	434	385	500	599	654	
Stocks, domestic, rough and cleaned (cleaned basis), end of period.....mil. lb.	2,682	2,629	2,693	2,647	2,629	2,474	2,231	1,033	1,638	1,287	952	684	842	2,184	2,604	
Exports.....do.																
Price, wholesale, No. 2, medium grain (Southwest Louisiana).....\$ per lb.	1.40	1.52	1.54	2.05	2.15	2.15		2.15	2.05	1.90		1.85	1.75	1.45	1.45	1.45
Rye:																
Production (crop estimate)Δ.....mil. bu.	15.0	17.3														26.2
Stocks (domestic), end of period.....do.	8.9	9.0			9.0			5.9		4.0				25.2		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	2.92	2.39	2.26	2.55	2.65	2.67	2.57	2.95	3.02	3.23	2.96	2.39	2.19	2.37	2.32	2.48
Wheat:																
Production (crop estimate), totalΔ.....mil. bu.	12,142	12,036														1,799
Spring wheatΔ.....do.	1,582	1,449														550
Winter wheatΔ.....do.	1,560	1,537														1,248
Distribution, quarterly ♂.....do.	1,748	1,820			408			466		351						
Stocks (domestic), end of period, total.....do.																
On farms.....do.	1,781.8	1,990.0			1,990.0			1,524.9		1,175.6				2,110.6		
Off farms.....do.	665.4	829.4			829.4			638.8		492.2				1,006.3		
Exports, total, including flour.....do.	1,001.3	905.8	69.4	58.5	89.6	66.3	94.9	107.4	107.8	124.2	115.1	110.0	136.9	122.8	116.5	
Wheat only.....do.	968.9	863.9	68.3	56.7	86.7	64.6	94.5	103.3	101.8	118.8	108.8	106.1	131.9	118.3	113.0	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis).....\$ per bu.	4.10	2.80	2.92	3.02	2.94	3.04	3.07	3.13	3.32	3.35	3.27	3.18	3.18	3.30	3.39	3.52
No. 2, hd. and dk. hd. winter (Kans. City).....do.	3.50	2.62	2.60	2.84	2.88	2.90	2.99	3.16	3.34	3.26	3.20	3.20	3.12	3.27	3.44	3.50
Weighted avg., selected markets, all grades.....\$ per bu.	3.87	2.88	3.04	3.13	3.05	3.12	3.14	3.27	3.37	3.40	3.34	3.22	3.31	3.34	3.51	3.55
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	275,077	275,784	23,396	23,785	23,363	21,787	21,783	24,330	22,554	24,078	23,051	22,335	25,053	22,395		
Offal.....thous. sh. tons	4,643	4,598	383	389	381	381	385	430	385	417	402	384	439	400		
Grindings of wheat.....thous. bu.	618,284	618,125	52,352	53,159	52,106	48,430	48,910	54,821	50,478	53,601	51,544	49,749	56,062	50,506		
Stocks held by mills, end of period.....thous. sacks (100 lb.)	4,334	4,160			4,160			4,096		3,459				3,342		
Exports.....do.	13,907	17,994	473	766	1,237	723	147	1,774	2,554	2,297	2,694	1,674	2,145	1,963	1,505	
Prices, wholesale:																
Spring, standard patent (Minneapolis).....\$ per 100 lb.	9.509	7.160	7.188	7.338	7.200	7.588	7.325	7.650	8.638	8.388	8.100	8.250	7.938	7.825	7.900	8.400
Winter, hard, 95% patent (Kans. City).....do.	8.303	6.246	6.325	6.575	6.488	6.988	6.675	6.963	8.250	7.463	7.225	7.600	7.575	7.550	7.600	7.925
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	4,438	4,696	392	398	387	368	336	386	304	288	271	261	304	275	287	
Cattle.....do.	38,992	38,717	3,282	3,244	3,200	3,238	3,046	3,243	2,969	3,215	3,052	2,869	3,247	3,027	3,180	
Prices, wholesale:																
Beef steers (Omaha).....\$ per 100 lb.	39.11	40.38	42.29	41.83	43.13	43.62	45.02	48.66	52.52	57.28	55.38	54.59	52.40	54.26	54.93	53.82
Steers, stocker and feeder (Kansas City).....do.	37.65	38.74	40.18	38.79	39.71	42.85	46.89	51.39	53.81	59.85	57.42	58.67	58.22	60.23	62.06	60.75
Calves, vealers (So. St. Paul)†.....do.	45.18	48.19	42.50	40.98	40.50	40.50	43.75	47.60	69.45	77.26	73.28	75.72	81.66	83.25	81.82	78.60
Hogs:																
Slaughter (federally inspected).....thous. animals																
Prices:	70,454	74,018	6,507	6,885	6,186	5,969	5,840	6,794	6,213	6,298	5,778	5,402	6,227	6,203	6,576	
Wholesale, average, all weights (Sioux City)⊕.....\$ per 100 lb.	43.19	41.12	40.97	39.44	44.13	46.08	49.26	47.77	46.22	49.25	48.19	46.94	48.83	50.34	52.58	48.68
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	17.5	19.9	23.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	20.9	20.9	24.0	24.0	25.9	23.0
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Price, wholesale, lambs, average (Omaha).....\$ per 100 lb.	6,474	6,133	525	477	441	425	390	487	430	451	441	406	438	435	457	
	47.84	53.38	56.88	50.00	58.50	64.00	67.50	69.38	62.75	71.00	59.50	60.00	59.25	62.50	60.00	59.50
MEATS																
Total meats (excluding lard):																
Production, total†.....mil. lb.	39,060	39,172	3,345	3,416	3,241	3,214	3,044	3,341	3,079	3,268	3,078	2,882	3,272	3,138	3,353	
Stocks, cold storage, end of period ○.....do.	733	567	532	565	567	560	574	660	748	761	721	642	582	598	641	711
Exports (meat and meat preparations).....do.	1,305	1,315	106	109	124	109	101	115	108	108	99	93	119	131	124	
Imports (meat and meat preparations).....do.	1,868	1,741	117	87	212	138	155	183	202	181	167	161	137	182	184	
Beef and veal:																
Production, total†.....do.	26,480	25,780	2,165	2,148	2,108	2,140	2,009	2,133	1,960	2,118	2,007	1,897	2,146	2,018	2,150	
Stocks, cold storage, end of period ○.....do.	464	327	311	301	327	327	331	370	385	400	385	344	325	342	358	394
Exports.....do.	82	93	8	8	10	30	35	27	32	30	32	28	35	42	31	
Imports.....do.	1,467	1,377	95	71	171	103	118	141	161	147	133	123	107	151	141	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast).....\$ per lb.	.644	.662	.694	.690	.715	.723	.747	.782	.846	.922	.897	.878	.840	.854	.859	.845
Lamb and mutton:																
Production, total†.....mil. lb.	361	341	29	27	25	25	23	28	25	26	25	23	25	25	27	
Stocks, cold storage, end of period.....do.	15	10	10	9	10	9	9	8	9	10	10	12	11	11	12	12

* Revised. 1 Crop estimate for the year. 2 See "c" note, this page. 3 Stocks as of June 1. 4 Previous year's crop; new crop not reported until June (beginning of new crop year). 5 See "o" note, this page. 6 Average for 11 months (Jan.-June, Aug.-Dec.). 7 Reflects revisions not available by months. 8 See note 6 for p. S-29. 9 Dec. 1 estimate for 1978 crop. 0 Bags of 100 lbs. 1 Data are quarterly except that beginning 1975, June figures cover Apr., and May; Sept. covers June-Sept.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

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

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	849.2	729.4	56.5	61.0	55.1	58.1	56.8	73.0	70.4	68.1	69.0	65.3	* 70.3	* 61.3	69.6	-----
Consumption in end products.....do.	990.3	878.7	76.3	77.4	65.0	69.3	71.0	81.5	88.9	87.6	76.1	73.6	* 79.0	* 72.4	83.9	-----
Stocks, refined, end of period ¶.....do.	40.1	39.9	37.9	30.7	39.9	36.6	35.9	46.0	48.2	41.2	40.7	38.7	* 39.0	* 43.0	40.6	-----
Imports.....do.	1,206.9	994.3	29.4	75.1	94.5	65.5	127.1	102.9	72.4	98.3	79.9	104.5	* 83.7	* 47.0	80.4	-----
Corn oil:																
Production: Crude.....do.	692.4	671.9	58.9	58.0	50.1	54.9	51.6	58.7	57.1	68.0	64.7	60.5	59.7	63.8	64.9	-----
Refined.....do.	562.2	577.0	51.6	48.6	49.0	47.6	43.2	51.1	44.4	53.3	48.1	41.4	55.1	* 52.7	54.3	-----
Consumption in end products.....do.	517.0	537.6	46.5	47.5	50.6	44.7	43.2	48.7	37.5	41.2	44.9	37.7	* 47.3	* 50.9	50.8	-----
Stocks, crude and ref., end of period ¶.....do.	42.1	33.4	39.5	48.3	33.4	26.7	31.9	33.4	41.2	52.3	62.9	69.3	* 71.0	* 72.6	70.2	-----
Cottonseed oil:																
Production: Crude.....do.	984.3	1,254.6	115.1	146.3	140.2	141.6	129.5	141.8	122.1	109.2	113.9	107.8	* 103.5	82.0	108.9	-----
Refined.....do.	819.8	995.7	77.8	111.4	112.8	111.1	98.2	114.7	102.7	91.3	95.2	91.8	* 117.5	* 84.7	85.5	-----
Consumption in end products.....do.	578.8	625.3	47.5	52.6	58.5	50.0	52.3	55.6	55.7	63.4	65.9	62.3	* 60.0	* 57.3	55.6	-----
Stocks, crude and ref., end of period ¶.....do.	191.6	132.7	91.5	112.4	132.7	151.4	156.4	176.4	180.4	154.6	130.7	106.7	* 102.3	* 84.8	103.9	-----
Exports (crude and refined).....do.	520.9	731.2	35.4	64.2	67.2	50.6	68.2	84.9	61.6	59.8	63.5	70.2	* 50.0	* 82.3	25.9	-----
Price, wholesale (N.Y.).....\$ per lb.	.297	.299	.265	.270	.300	.295	.288	.315	.315	.335	.333	.340	.355	.405	.340	.328
Soybean oil:																
Production: Crude.....mil. lb.	9,639.6	8,836.5	821.9	922.3	931.5	911.9	809.5	943.3	866.9	908.2	795.1	777.9	* 815.8	783.3	984.3	-----
Refined.....do.	7,185.4	7,642.5	688.8	749.8	731.0	705.6	653.2	801.4	738.0	732.1	649.9	636.8	* 725.3	* 679.9	782.5	-----
Consumption in end products.....do.	7,576.6	7,451.0	658.6	682.3	721.9	664.1	648.8	771.7	686.5	662.4	640.5	596.2	* 699.8	* 672.5	716.2	-----
Stocks, crude and ref., end of period ¶.....do.	1,488.1	850.2	752.1	766.5	859.2	913.8	856.5	803.8	828.2	828.7	834.4	820.8	* 777.5	* 728.6	810.3	-----
Exports (crude and refined).....do.	1,088.4	1,066.9	108.8	185.5	175.3	113.1	141.8	252.6	218.9	176.4	147.2	165.5	* 108.8	* 193.4	86.8	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.244	.289	.246	.260	.285	.265	.265	.320	.319	.336	.315	.320	.316	.330	.329	.293
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	1,216	1,912	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	* 2,008
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,978	5,070	-----	-----	5,070	-----	-----	4,811	-----	-----	4,453	-----	-----	4,635	-----	-----
Exports, incl. scrap and stems.....thous. lb.	577,997	628,564	17,850	49,515	102,364	52,539	55,604	73,157	40,904	32,316	29,178	42,661	52,266	41,319	85,785	-----
Imports, incl. scrap and stems.....do.	310,393	316,236	22,997	25,072	23,716	25,925	26,973	27,773	29,161	31,446	29,661	35,184	28,032	26,755	32,049	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	72,126	78,133	5,693	5,952	6,734	5,399	6,769	7,362	6,973	6,981	7,971	5,925	9,141	8,002	7,634	-----
Taxable.....do.	617,892	592,006	50,779	51,358	42,886	48,436	49,326	55,317	50,268	54,390	58,267	44,397	54,308	50,321	53,376	-----
Cigars (large), taxable.....do.	4,041	3,776	385	341	284	280	271	329	282	319	345	298	298	322	346	-----
Exports, cigarettes.....do.	61,370	66,835	3,570	4,177	7,341	3,716	6,151	6,580	5,361	6,050	6,616	5,523	7,205	7,823	6,328	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ♀.....thous. \$	552,276	582,906	39,260	38,207	52,871	745,523	47,562	58,535	61,297	55,370	55,846	47,511	58,797	54,396	60,090	-----
Calf and kip skins.....thous. skins	2,162	2,508	179	196	336	211	160	288	265	194	199	222	189	339	181	-----
Cattle hides.....thous. hides	* 25,270	24,488	1,631	1,572	2,235	1,893	2,021	2,270	2,375	2,122	2,078	1,725	2,176	1,779	1,922	-----
Imports:																
Value, total ♀.....thous. \$	89,100	96,600	5,000	3,500	8,100	6,700	10,200	10,800	12,200	11,400	8,800	8,300	7,800	7,600	920	-----
Sheep and lamb skins.....thous. pieces	16,603	15,468	482	155	1,288	841	1,850	2,080	2,541	2,245	1,577	1,848	1,323	1,093	920	-----
Goat and kid skins.....do.	1,255	1,137	44	3	80	116	227	143	275	128	45	190	75	117	112	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	* .755	* .914	-----	.750	.800	.900	.900	1.000	1.100	1.100	1.100	1.200	1.850	1.850	1.850	1.650
Hides, steer, heavy, native, over 53 lb.....do.	.338	.370	.338	.348	.380	.388	.378	.373	.413	.418	.458	.478	.530	.590	.573	.548
LEATHER																
Production:																
Calf and whole kip.....thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid.....thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	* 203,707	* 206,276	12,807	14,980	18,240	* 17,364	15,309	16,408	16,720	18,899	21,427	14,160	19,726	16,224	17,438	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	* 197.9	* 205.8	192.7	201.3	201.3	210.0	212.8	208.5	207.1	210.0	-----	227.2	241.6	270.4	261.7	270.4
Upper, chrome calf, B and C grades.....index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs	422,507	391,121	34,010	33,498	31,172	32,395	32,572	37,271	36,173	36,761	34,221	* 24,481	34,445	31,628	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	345,433	309,770	25,873	26,153	25,605	26,955	26,498	29,895	27,870	28,871	26,516	* 19,987	26,827	24,194	-----	-----
Slippers.....do.	64,880	65,961	6,838	6,212	4,371	4,204	4,698	5,520	6,010	5,991	5,830	* 3,248	5,857	5,747	-----	-----
Athletic.....do.	10,064	12,642	1,018	886	929	978	1,020	1,479	1,568	1,578	1,474	* 947	1,362	1,309	-----	-----
Other footwear.....do.	2,130	2,748	281	247	267	258	356	377	725	321	401	* 299	399	378	-----	-----
Exports.....do.	6,023	5,411	369	489	453	395	378	585	495	448	514	454	605	467	546	-----
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	179.1	193.3	197.9	197.9	197.9	200.8	206.8	206.8	211.4	211.4	211.4	211.4	213.8	218.6	221.0	-----
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	163.8	171.8	173.3	173.3	173.3	176.9	176.9	176.9	181.7	182.9	182.9	182.9	182.9	187.7	197.3	197.3
Women's pumps, low-medium quality.....do.	143.4	144.9	146.8	146.8	146.8	146.8	146.8	146.8	157.4	161.3	161.3	161.3	161.3	161.3	170.9	-----

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

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

LUMBER AND PRODUCTS

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

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,654	2,003	125	148	149	160	208	191	205	255	271	174	208	174	218	
Scrap.....do.	8,120	6,175	474	462	475	642	444	628	695	821	786	756	777	834	977	
Pig iron.....do.	57	51	2	2	1	1	1	5	(²)	1	1	5	7	1	11	
Imports:																
Steel mill products.....do.	14,285	19,307	1,762	1,938	2,087	1,538	2,220	1,988	2,175	1,511	1,360	1,785	1,870	1,584	1,715	
Scrap.....do.	507	625	40	39	50	53	46	71	45	127	55	77	71	51	51	
Pig iron.....do.	415	373	54	48	53	44	7	61	35	38	99	42	78	88	41	
Iron and Steel Scrap³																
Production.....thous. sh. tons.	150,035	149,523	4,244	3,962	3,968	3,824	3,714	4,730	4,477	4,581	4,605	4,070	4,565	4,401		
Receipts, net.....do.	141,144	147,873	4,093	3,709	3,729	3,679	3,868	4,396	4,265	4,851	4,509	4,144	4,426	4,153		
Consumption.....do.	189,014	192,090	7,985	7,430	7,368	7,541	7,374	8,347	8,488	8,938	8,579	7,659	8,279	8,307		
Stocks, end of period.....do.	19,988	19,360	9,734	9,412	9,360	8,923	8,797	9,017	8,779	8,738	8,747	8,865	9,018	8,819		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	73.62	85.99	51.77	47.17	56.34	66.04	68.94	71.90	75.42	71.46	71.38	76.00	75.40	72.81	71.67	
Pittsburgh district.....do.	79.10	80.35	56.00	51.00	61.50	73.00	74.50	77.00	80.50	75.50	75.00	82.50	78.50	75.50	83.50	

¹ Revised. ² Preliminary. ³ Annual data; monthly revisions are not available.
⁴ Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. Avg. for 1977 is for July-Dec.
⁵ Less than 500 short tons. ⁶ Totals include data for types of lumber not shown separately. ⁷ Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes sponge iron imports previously included.
⁸ Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and exclusion of direct-reduced (prereduced) iron, previously included in scrap series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977			1978										
	Annual		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	79,200	* 55,750	1,548	1,450	3,843	5,104	4,820	6,425	6,034	7,751	7,988	7,559	7,593	7,314	-----	-----
Shipments from mines.....do.....	77,216	* 54,053	2,579	1,740	4,051	3,871	2,475	2,489	5,299	8,558	8,754	9,757	9,779	8,707	-----	-----
Imports.....do.....	40,967	37,905	4,083	4,207	3,145	0	1,316	1,643	1,291	2,102	2,182	3,686	4,488	4,534	1,610	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	117,697	94,944	7,351	6,387	7,697	4,408	4,185	4,639	6,363	10,907	11,448	11,787	14,658	12,291	-----	-----
Consumption at iron and steel plants.....do.....	114,324	108,462	8,685	8,185	8,469	8,735	8,321	9,048	9,379	10,114	10,216	9,940	10,137	9,797	-----	-----
Exports.....do.....	2,913	2,143	100	18	111	87	2	2	390	393	403	143	348	520	317	-----
Stocks, total, end of period.....do.....	75,035	59,390	63,523	60,745	59,390	56,342	54,092	53,084	50,360	49,862	51,887	51,561	53,791	54,681	-----	-----
At mines.....do.....	14,026	14,140	14,695	14,373	14,140	15,358	17,702	21,687	22,411	21,598	20,968	18,772	16,461	15,165	-----	-----
At furnace yards.....do.....	56,246	42,271	45,344	43,354	42,271	37,915	33,701	29,195	26,199	26,908	28,127	29,939	34,349	36,738	-----	-----
At U.S. docks.....do.....	4,763	2,979	3,484	3,018	2,979	3,069	2,689	2,202	1,750	1,361	22,792	2,850	2,981	2,778	-----	-----
Manganese (mn. content), general imports.....do.....	1,053	834	49	21	64	94	50	113	49	71	55	82	42	97	62	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	86,870	81,328	6,636	6,121	6,419	6,390	5,971	6,894	7,189	7,936	7,754	7,637	7,518	7,391	7,809	-----
Consumption.....do.....	86,929	82,017	6,753	6,228	6,498	6,452	6,061	7,013	7,316	7,969	7,770	7,611	7,527	7,463	7,805	-----
Stocks, end of period.....do.....	1,513	1,309	1,419	1,356	1,309	1,271	1,200	1,108	1,916	997	1,014	1,068	1,080	1,047	983	-----
Price, basic furnace.....\$ per sh. ton..	* 182.33	* 185.11	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	203.00	203.00	203.00	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	832	935	891	854	935	949	990	1,009	1,969	976	984	* 946	1,000	970	-----	-----
Shipments, total.....do.....	14,168	15,318	1,390	1,270	1,102	1,090	1,161	1,327	1,301	1,423	1,406	* 1,148	1,330	1,327	-----	-----
For sale.....do.....	6,859	7,496	668	615	553	543	596	646	663	737	734	* 587	711	673	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	56	65	73	70	65	71	60	63	64	66	63	* 62	64	64	-----	-----
Shipments, total.....do.....	848	829	77	64	60	59	65	75	70	74	74	* 56	68	67	-----	-----
For sale.....do.....	491	458	44	36	31	32	35	42	39	41	41	* 29	37	35	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	128,000	125,333	10,442	9,748	10,031	10,301	9,643	11,083	11,528	12,320	11,861	11,388	11,550	11,467	12,105	-----
Rate of capability utilization*.....percent..	80.9	78.4	77.7	75.0	74.7	77.2	80.1	83.1	88.5	91.5	91.1	85.1	86.3	88.6	89.8	-----
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	431	451	429	431	451	494	461	502	512	492	501	* 592	634	665	-----	-----
Shipments, total.....do.....	1,804	1,718	151	139	132	152	141	158	153	168	162	* 124	156	160	-----	-----
For sale, total.....do.....	1,513	1,488	131	122	116	135	124	138	133	145	140	* 108	134	140	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	* 89,447	91,147	7,400	7,188	7,020	7,323	7,539	8,718	8,055	8,610	8,787	7,608	8,293	8,252	8,599	-----
By product:																
Semifinished products.....do.....	4,384	* 3,991	359	321	311	352	344	425	434	491	467	593	457	491	463	-----
Structural shapes (heavy), steel piling.....do.....	4,187	4,382	334	355	350	376	354	421	413	460	444	393	426	419	422	-----
Plates.....do.....	7,160	7,529	581	613	636	649	596	738	714	767	772	694	697	683	701	-----
Rails and accessories.....do.....	2,017	1,863	155	140	140	136	132	157	146	155	141	111	123	140	156	-----
Bars and tool steel, total.....do.....	* 14,234	15,420	1,297	1,253	1,239	1,221	1,236	1,438	1,423	1,509	1,524	1,272	1,463	1,465	1,531	-----
Bars: Hot rolled (incl. light shapes).....do.....	18,664	9,362	791	786	731	769	754	854	827	884	904	661	845	877	916	-----
Reinforcing.....do.....	* 3,876	4,179	343	314	371	284	307	384	412	437	430	359	436	407	422	-----
Cold finished.....do.....	1,618	1,794	155	146	130	101	169	191	177	180	182	149	174	173	185	-----
Pipe and tubing.....do.....	6,265	7,490	657	639	672	636	708	804	737	779	737	643	698	683	699	-----
Wire and wire products.....do.....	2,461	2,400	201	174	165	192	198	235	231	228	235	175	211	204	219	-----
Tin mill products.....do.....	6,436	6,382	453	400	451	461	645	566	449	502	549	472	498	536	487	-----
Sheets and strip (incl. electrical), total.....do.....	42,303	41,687	3,363	3,292	3,046	3,300	3,526	3,933	3,509	3,719	3,918	3,455	3,720	3,630	3,921	-----
Sheets: Hot rolled.....do.....	15,090	14,558	1,156	1,099	1,103	1,127	1,190	1,406	1,207	1,297	1,349	1,176	1,316	1,288	1,391	-----
Cold rolled.....do.....	18,265	17,684	1,407	1,417	1,201	1,382	1,373	1,644	1,445	1,527	1,629	1,430	1,512	1,473	1,588	-----
By market (quarterly shipments):																
Service centers and distributors⊕.....do.....	* 14,615	* 15,346	-----	-----	3,746	-----	-----	4,179	-----	-----	4,709	-----	-----	4,159	* 1,464	-----
Construction, incl. maintenance⊕.....do.....	* 7,508	* 7,553	-----	-----	1,769	-----	-----	2,079	-----	-----	2,497	-----	-----	2,432	* 816	-----
Contractors' products.....do.....	4,502	4,500	-----	-----	1,061	-----	-----	939	-----	-----	926	-----	-----	934	* 329	-----
Automotive.....do.....	21,351	21,490	-----	-----	4,996	-----	-----	5,117	-----	-----	5,257	-----	-----	5,365	* 2,027	-----
Rail transportation.....do.....	3,056	3,238	-----	-----	775	-----	-----	820	-----	-----	856	-----	-----	864	* 326	-----
Machinery, industrial equip., tools.....do.....	5,180	5,566	-----	-----	1,428	-----	-----	1,477	-----	-----	1,577	-----	-----	1,497	* 527	-----
Containers, packaging, ship. materials.....do.....	6,914	6,714	-----	-----	1,296	-----	-----	1,790	-----	-----	1,652	-----	-----	1,615	* 525	-----
Other⊕.....do.....	* 26,371	* 26,740	-----	-----	6,519	-----	-----	7,179	-----	-----	7,977	-----	-----	7,287	* 2,584	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	36.4	34.1	34.2	33.9	34.1	34.1	33.1	32.6	32.5	33.7	33.6	35.0	34.9	-----	-----	-----
Finished steel.....do.....	12.2	10.1	10.5	10.2	10.1	10.0	9.4	9.1	9.2	9.5	9.7	10.6	10.6	-----	-----	-----
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	7.5	7.6	7.2	7.3	7.6	7.8	7.4	6.8	7.0	7.3	7.0	7.1	7.2	-----	-----	-----
Consumers (manufacturers only):																
Inventory, end of period.....do.....	10.2	9.8	10.0	9.9	9.8	9.9	9.9	10.0	9.7	9.8	9.8	10.2	10.3	-----	-----	-----
Receipts during period.....do.....	62.6	63.4	5.5	4.9	4.6	5.1	5.2	5.9	5.7	6.2	6.1	5.1	5.9	-----	-----	-----
Consumption during period.....do.....	62.9	63.9	5.6	5.0	4.7	5.0	5.2	5.8	6.0	6.1	6.1	5.8	5.8	-----	-----	-----

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

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

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

METALS AND MANUFACTURES—Continued

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

* Revised. 1 Annual data; monthly revisions are not available. 2 Less than 50 tons.
 3 See "A" note. 4 For month shown.
 5 Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 6 All data (except annual production figures) reflect GSA remelted zinc and zinc purchased or direct shipment. 7 Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of Nov. 1978, 21,234 tons.

* New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. † Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605).

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

METALS AND MANUFACTURES—Continued

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

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite: Production †.....thous. sh. tons..	6,228	6,200	550	600	430	430	340	610	575	650	595	570	680	575	♯ 535	530
Exports.....do.....	615	625	60	75	11	24	33	52	19	62	31	43	66	116	142	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	46.428	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579		47.192	47.192	47.498	47.542	47.537	47.530
Bituminous: Production †.....thous. sh. tons..	678,685	688,575	67,420	68,715	30,930	23,115	23,520	38,765	59,530	62,220	65,565	52,150	62,005	54,150	69,860	

♯ Revised. ♯ Preliminary. † Annual data; monthly or quarterly revisions not avail. ‡ Data cover 5 weeks; other periods, 4 weeks. § For month shown. ¶ Beginning July 1977, data include shipments to mobile home and travel trailer manufacturers (formerly excluded); they are not directly comparable with those for earlier periods. ♯ Includes data not shown separately. † Monthly revisions back to 1973 are available upon request. Ⓞ Effective 1976, data reflect additional reporting firms.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	598,750	619,632	50,191	50,245	53,687	54,405	46,014	43,810	45,504	48,753	51,827	55,428	57,135			
Electric power utilities.....do.....	447,021	474,818	38,220	38,107	41,071	42,594	35,737	33,923	34,545	37,125	40,593	44,035	48,872			
Mfg. and mining industries, total.....do.....	144,817	137,785	11,440	11,462	11,691	10,916	9,386	9,237	10,418	11,132	10,758	10,942	10,820			
Coke plants (oven and beehive).....do.....	84,324	77,396	6,335	6,033	6,016	5,399	4,155	3,988	5,501	6,406	6,382	6,530	6,436			
Retail deliveries to other consumers.....do.....	6,900	7,020	530	675	925	895	891	650	540	495	475	450	442			
Stocks, industrial and retail dealers' end of period, total.....do.....	133,555	152,317	158,164	173,063	152,317	118,121	93,130	83,942	96,462	110,886	121,588	119,791	122,405			
Electric power utilities.....do.....	116,436	130,951	137,165	147,143	130,951	102,792	82,437	75,081	85,772	98,472	107,498	107,443	109,804			
Mfg. and mining industries, total.....do.....	16,870	21,146	20,724	25,560	21,146	15,147	10,574	8,747	10,555	12,239	13,780	12,058	12,246			
Oven-coke plants.....do.....	9,804	12,721	12,599	15,500	12,721	8,130	5,067	3,750	5,602	7,129	8,237	6,604	6,276			
Retail dealers.....do.....	240	220	275	360	220	182	119	114	135	175	310	290	355			
Exports.....do.....	59,406	53,687	4,871	4,489	3,910	199	109	16	940	1,548	1,730	1,223	1,251	3,338	1,837	
Price, wholesale.....Index, 1967=100.....	367.5	388.6	397.0	399.4	401.6	403.2	404.6	406.5	426.4	432.4	434.7	437.2	442.6	442.9	444.1	442.9
COKE																
Production:																
Beehive.....do.....	605	2 414	32	33	32	29	29	29	29	33	29	29	25	29		
Oven (byproduct).....do.....	57,728	53,060	4,305	4,186	4,077	3,603	2,741	2,661	3,753	4,398	4,362	4,455	4,379	4,346		
Petroleum coke §.....do.....	26,029	26,769	2,202	2,244	2,236	2,177	2,014	2,321	2,137	2,286	2,220	2,252				
Stocks, end of period:																
Oven-coke plants, total.....do.....	6,487	6,442	6,391	6,526	6,442	5,937	5,209	3,461	3,189	2,993	2,938	2,846	2,954	3,008		
At furnace plants.....do.....	6,173	6,306	6,220	6,369	6,306	5,772	5,059	3,373	3,107	2,910	2,848	2,731	2,827	2,896		
At merchant plants.....do.....	314	136	171	157	136	164	150	87	81	83	90	114	127	112		
Petroleum coke.....do.....	2,127	2,050	2,001	1,980	2,050	2,095	2,146	2,270	2,321	2,380	2,376	2,489				
Exports.....do.....	1,315	1,241	1 159	142	66	62	81	42	56	103	74	53	46	125	68	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.....	17,059	18,886	1,562	1,785	1,875	1,184	1,486	1,499	1,369	1,209	1,812	1,503	1,516	1,619	1,406	1,294
Price, wholesale.....Index, 1967=100.....	253.6	274.2	278.6	282.9	288.1	288.8	289.7	293.4	295.5	298.8	301.8	302.7	305.7	307.5	310.5	
Gross input to crude oil distillation units.....mil. bbl.....	5,081.4	5,468.4	465.9	449.6	463.5	449.8	401.2	447.9	426.3	472.2	451.2	470.3				
Refinery operating ratio.....% of capacity.....	89	90	89	89	88	85	84	85	83	89	88	88				
All oils, supply, demand, and stocks:																
New supply, total ♂.....mil. bbl.....	6,253.6	6,785.8	570.7	549.3	571.3	561.6	503.6	585.4	537.4	549.6	553.6	573.5				
Production:																
Crude petroleum †.....do.....	2,976.2	2,985.4	263.7	255.4	261.1	258.8	234.4	237.0	261.2	272.8	264.7	271.2				
Natural-gas plant liquids.....do.....	601.0	608.8	52.0	50.4	52.5	50.1	45.3	50.9	49.9	48.9	49.0	50.1				
Imports:																
Crude and unfinished oils †.....do.....	1,946.7	2,408.7	198.5	190.0	191.3	189.2	159.2	190.3	163.5	173.1	192.1	192.8				
Refined products †.....do.....	729.7	782.9	56.5	53.5	66.4	63.5	64.7	71.2	62.7	54.6	47.8	59.5				
Change in stocks, all oils (decrease,-).....do.....	-21.1	199.4	32.6	9.7	-34.5	-43.9	-76.1	-23.5	6.5	3.4	7.6	37.1				
Demand, total †.....do.....	6,472.3	6,811.2	560.7	560.3	629.9	618.4	590.3	616.8	541.5	571.8	560.1	556.8				
Exports:																
Crude petroleum.....do.....	2.9	18.3	2.6	1.4	2.1	3.0	.2	1.9	2.8	3.8	5.9	4.3				
Refined products.....do.....	78.7	70.3	5.3	5.7	6.4	4.9	5.6	6.5	7.4	5.9	6.1	5.9				
Domestic product demand, total ♀ †.....do.....	6,390.8	6,722.6	552.7	553.2	621.4	610.4	584.5	608.4	531.4	562.1	548.1	546.5				
Gasoline.....do.....	2,567.2	2,633.3	222.2	216.8	229.4	207.6	193.6	226.2	217.3	241.0	238.8	236.3				
Kerosene.....do.....	61.9	63.3	5.9	5.0	8.5	9.6	8.8	6.0	3.2	3.8	2.7	3.0				
Distillate fuel oil †.....do.....	1,146.7	1,223.3	94.2	102.6	130.3	137.6	135.3	126.8	92.8	94.4	85.1	77.9				
Residual fuel oil †.....do.....	1,025.1	1,116.6	83.9	84.6	104.3	108.4	111.0	109.6	89.7	82.7	78.5	86.2				
Jet fuel.....do.....	361.4	379.7	31.5	31.1	33.7	30.4	31.0	34.5	30.4	30.8	31.6	31.4				
Lubricants †.....do.....	55.7	58.3	5.0	4.7	4.3	4.4	4.8	5.3	5.5	5.8	5.1					
Asphalt.....do.....	146.8	156.0	17.3	11.4	7.0	4.6	4.6	7.7	10.4	15.2	20.8	21.1				
Liquefied gases.....do.....	514.0	519.6	43.8	47.6	54.4	57.6	50.4	44.2	34.7	36.2	33.6	34.7				
Stocks, end of period, total.....do.....	1,111.8	1,311.2	1,336.0	1,345.7	1,311.2	1,267.4	1,191.2	1,167.7	1,174.2	1,177.6	1,185.2	1,222.3				
Crude petroleum.....do.....	285.5	347.6	343.2	350.2	347.6	351.2	350.1	363.8	365.0	354.6	363.4	367.9				
Unfinished oils, natural gasoline, etc.....do.....	118.6	121.8	122.4	120.2	121.8	118.3	121.6	123.4	123.0	124.0	121.0	121.5				
Refined products.....do.....	707.7	841.8	870.5	875.4	841.8	797.8	719.6	680.6	686.1	699.0	700.8	732.8				
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	2,517.0	2,582.0	216.0	214.9	222.6	215.8	186.4	210.1	201.2	220.1	217.8	226.6				
Exports.....do.....	1.3	.7	.1	.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period.....do.....	234.3	260.7	258.0	261.5	260.7	275.3	274.0	262.3	251.6	236.1	222.2	219.1				
Prices (excl. aviation):																
Wholesale, regular.....Index, 2/73=100.....	233.6	253.3	257.5	256.3	255.8	255.1	252.9	252.0	253.0	255.5	260.6	266.1	271.1	274.6	277.9	277.3
Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.....	.474	.507	.518	.513	.511	.512	.511	.510	.512	.517	.524	.533	.542	.545	.547	.554
Aviation gasoline:																
Production.....mil. bbl.....	13.3	14.2	1.0	1.2	1.0	.9	.7	.8	1.1	1.3	1.4	1.4				
Exports.....do.....	.2	.1	(1)	(1)	(1)	0	0	0	0	0	0	0				
Stocks, end of period.....do.....	2.8	3.0	2.8	2.9	3.0	3.0	2.9	2.4	2.4	2.4	2.5	2.6				
Kerosene:																
Production.....do.....	55.7	62.0	5.1	5.6	5.7	5.5	5.3	5.9	4.0	4.2	3.9	3.8				
Stocks, end of period.....do.....	12.5	18.0	19.9	20.5	18.0	14.3	11.5	11.9	12.9	13.6	14.8	15.9				
Price, wholesale (light distillate).....Index, 1967=100.....	312.3	358.1	374.9	379.3	381.2	383.0	388.2	388.4	387.9	390.7	391.1	392.8	393.9	395.5	397.1	398.6

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

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

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

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	73,583	68,292	6,454	5,674	5,745	5,534	6,129	6,998	6,538	6,463	6,949	6,203	6,349			
Consumption.....do.	73,209	75,035	6,537	6,171	5,545	6,406	6,251	6,780	6,776	6,751	6,884	6,090	6,231			
Stocks, end of period.....do.	6,445	6,187	6,454	5,961	6,187	5,421	5,210	5,382	5,151	4,844	5,020	5,141	5,323			
Waste paper:																
Consumption.....thous. sh. tons.	12,103	10,427	919	836	790	953	910	1,030	1,005	1,059	976	863	962			
Stocks, end of period.....do.	779	661	648	661	661	640	633	706	744	745	753	732	734			
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	48,804	49,777	4,054	3,884	3,489	3,944	3,642	4,149	4,101	4,100	4,109	3,672	3,868			
Dissolving and special alpha.....do.	1,400	1,454	93	109	108	131	135	142	113	136	130	114	117			
Sulfate.....do.	33,701	34,823	3,067	2,938	2,592	2,983	2,701	3,149	3,150	3,064	3,085	2,823	3,002			
Sulfite.....do.	2,079	2,059	169	158	155	172	168	166	165	173	178	129	116			
Groundwood.....do.	4,797	4,520	386	377	354	342	326	352	342	387	389	304	302			
Soda and semichemical.....do.	3,627	4,002	339	302	280	316	312	340	330	341	325	301	331			
Stocks, end of period:																
Total, all mills.....do.	41,344	4,796	774	784	796	1,051	1,062	1,090	1,074	1,069	898	1,014	1,042			
Pulp mills.....do.	4,656	4,330	333	348	330	618	618	613	613	611	426	516	543			
Paper and board mills.....do.	623	404	383	385	404	379	391	415	397	395	407	432	439			
Nonpaper mills.....do.	65	62	58	51	62	59	53	62	64	63	66	66	60			
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,251	1,264	170	161	240	185	185	233	210	227	266	230	174	269	207	
All other.....do.	730	796	56	50	72	61	62	83	46	71	80	69	54	73	60	
All other.....do.	1,787	1,844	114	110	167	124	123	150	163	156	186	161	120	196	147	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	1,327	1,364	288	374	317	326	319	327	300	402	303	327	325	316	351	
All other.....do.	188	179	14	19	17	10	23	20	8	16	7	20	5	20	8	
All other.....do.	1,539	1,586	274	356	299	316	297	307	292	386	296	307	320	297	343	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....thous. sh. tons.	60,043	60,736	5,266	5,037	4,625	5,003	4,956	5,547	5,242	5,602	5,463	4,793	5,156			
Paper.....do.	26,534	27,280	2,340	2,295	2,159	2,350	2,297	2,553	2,379	2,533	2,444	2,075	2,179			
Paperboard.....do.	27,960	27,890	2,414	2,270	2,087	2,230	2,211	2,494	2,368	2,559	2,541	2,278	2,462			
Wet-machine board.....do.	130	98	9	7	7	8	8	10	10	10	11	6	10			
Construction paper and board.....do.	5,419	5,468	502	463	402	416	439	489	484	499	467	435	505			
Producer price indexes:																
Book paper, A grade.....1967=100	190.4	176.4	177.8	174.2	171.1	170.7	172.1	174.5	177.3	178.0	178.6	179.5	179.4	184.2	185.5	186.3
Paperboard.....do.	188.7	157.0	168.8	168.3	170.4	175.0	180.1	186.6	188.7	190.8	192.0	192.9	189.8	187.0	189.5	188.7

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

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,316	1,295	112	94	120	121	98	118	111	124	132	72	84	125	98	
Orders, unfilled, end of period.....do.	151	135	145	134	135	151	149	155	133	130	144	138	143	174	152	
Shipments.....do.	1,278	1,290	115	110	102	105	101	116	111	124	106	83	81	96	108	
Coated paper:																
Orders, new.....do.	3,956	4,279	369	342	384	356	363	419	337	385	376	333	382	337	346	
Orders, unfilled, end of period.....do.	337	398	360	349	398	348	382	403	391	390	397	405	408	405	352	
Shipments.....do.	3,981	4,261	373	372	354	370	351	402	359	394	370	320	381	348	376	
Uncoated free sheet papers:																
Orders, new.....do.	6,364	6,870	576	554	595	577	602	702	658	709	666	572	636	588	581	
Shipments.....do.	6,830	7,162	622	595	585	591	591	691	644	661	648	575	658	591	629	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons																
Orders, unfilled, end of period.....do.																
Shipments.....do.	3,839	3,815	332	305	291	326	307	347	345	348	320	301	293	301	310	
Tissue paper, production.....do.	4,186	4,286	366	349	337	368	340	373	364	388	369	317	337	324	345	
Newsprint:																
Canada:																
Production.....do.	8,915	8,988	840	835	701	811	767	826	834	843	807	838	823	759	855	
Shipments from mills.....do.	8,712	9,005	856	810	835	721	688	927	798	895	853	833	813	770	868	
Stocks at mills, end of period.....do.	299	282	392	416	282	372	452	350	386	333	287	293	303	292	279	
United States:																
Production.....do.	3,736	3,870	336	330	307	324	307	352	328	336	339	258	279	319	331	
Shipments from mills.....do.	3,728	3,866	338	334	324	315	309	360	323	340	342	255	284	316	337	
Stocks at mills, end of period.....do.	29	34	55	51	34	43	41	34	38	34	30	33	28	30	25	
Consumption by publishers.....do.	6,534	6,772	628	620	597	548	521	600	620	631	586	560	558	566	624	
Stocks at and in transit to publishers, end of period.....thous. sh. tons	921	796	800	763	796	774	784	818	818	835	876	808	868	829	840	
Imports.....do.	6,569	6,559	552	610	624	593	530	611	604	639	747	649	680	580	672	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	198.2	215.4	216.7	216.7	216.7	216.7	216.7	216.7	228.2	228.2	228.2	228.2	230.5	230.5	230.5	230.5
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	552	558	578	548	479	574	591	610	622	634	622	560	598	584	605	566
Orders, unfilled.....do.	1,035	1,037	1,146	1,132	1,037	1,143	1,166	1,306	1,385	1,546	1,556	1,560	1,600	1,470	1,479	1,412
Production, total (weekly avg.).....do.	547	557	670	560	478	518	577	593	598	612	612	542	586	573	597	600
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area	216,371	226,088	19,711	19,285	17,898	17,880	18,669	21,555	19,970	21,759	22,116	17,583	22,311	20,548	22,654	
Folding paper boxes, shipments.....thous. sh. tons	2,592.0	2,639.0	236.9	215.0	235.0	205.2	210.9	240.2	215.7	236.0	229.9	200.4	244.1	230.0	246.8	
.....mil. \$	1,979.0	2,105.0	192.2	171.9	188.1	164.7	171.7	194.3	176.8	193.4	191.7	166.5	205.9	193.6	207.7	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons	730.73	780.13	68.81	61.31	62.53	59.19	61.06	63.79	61.23	67.98	61.88	51.68	69.13	65.55		
Stocks, end of period.....do.	125.33	127.65	137.65	129.42	127.65	123.29	116.40	117.10	115.60	122.76	123.79	125.41	126.06	127.65		
Imports, incl. latex and guayule.....thous. lg. tons	712.90	792.41	73.20	37.39	81.99	46.71	45.68	71.77	93.44	75.96	54.36	47.79	71.02	77.07	54.90	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.395	.416	.443	.438	.429	.430	.446	.455	.439	.450	.490	.494	.520	.544	.543	
Synthetic rubber:																
Production.....thous. metric tons	2,303.75	2,417.53	205.55	195.43	196.58	198.20	192.71	210.31	214.92	211.17	194.36	195.95	207.37			
Consumption.....do.	2,175.26	2,464.09	204.17	192.94	203.35	193.23	191.00	200.61	195.68	211.42	194.19	169.96	211.24			
Stocks, end of period.....do.	458.12	426.83	424.50	424.04	426.83	430.97	427.88	434.49	446.93	411.41	433.09	456.46	433.79			
Exports (Bu. of Census).....thous. lg. tons	267.99	239.98	14.59	13.80	17.13	16.94	18.86	22.55	19.48	24.90	22.28	19.35	20.04	20.77	22.22	
Reclaimed rubber:																
Production.....thous. metric tons	78.46	85.37	7.94	7.21	6.91	9.45	9.62	9.61	10.05	9.85	9.88	9.53	10.79	5.00		
Consumption.....do.	81.89	111.34	9.66	9.05	8.23	9.79	9.12	9.39	10.11	10.28	10.26	8.75	9.60	10.01		
Stocks, end of period.....do.	16.81	16.26	15.99	16.15	16.26	14.76	14.73	14.52	13.45	13.70	13.56	13.67	15.14	15.51		
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	185,950	231,638	18,926	17,716	17,425	18,290	18,319	18,987	18,828	19,148	18,946	15,108	19,245	19,155		
Shipments, total.....do.	208,539	226,583	20,247	16,716	16,025	15,170	15,755	22,198	21,738	20,597	22,509	17,584	20,516	22,214		
Original equipment.....do.	58,573	65,998	6,124	5,307	4,716	5,238	4,840	6,386	6,161	6,300	6,121	4,077	4,680	5,933		
Replacement equipment.....do.	145,282	155,195	13,818	11,026	10,798	9,564	10,573	15,373	15,224	13,888	16,008	13,265	15,464	15,888		
Exports.....do.	4,684	5,390	304	383	511	368	341	439	352	409	440	242	372	392		
Stocks, end of period.....do.	34,768	47,181	43,841	45,176	47,181	51,523	54,621	51,986	50,006	49,276	46,293	44,280	44,057	41,796		
Exports (Bu. of Census).....do.	4,784															
Inner tubes, automotive:																
Production.....do.	27,548															
Shipments.....do.	33,304															
Stocks, end of period.....do.	5,106															
Exports (Bu. of Census).....do.	3,167															

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

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

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

STONE, CLAY, AND GLASS PRODUCTS

STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	387,410	418,862	43,207	34,548	26,133	15,330	18,516	31,452	37,239	44,904	49,782	43,755	50,340	44,617		
CLAY CONSTRUCTION PRODUCTS																
Shipments:†																
Brick, unglazed (common and face)																
mil. standard brick.....	7,218.0	8,300.5	767.4	732.2	632.7	461.2	476.9	713.6	788.8	893.6	914.6	807.1	911.6	785.6		
Structural tile, except facing.....thous. sh. tons	71.0	45.0	3.9	3.7	3.6	3.8	7.7	7.4	10.5	6.6	6.3	5.4	5.1	6.9		
Sewer pipe and fittings, vitrified.....do	1,097.8	1,106.8	93.4	89.2	65.6	43.9	38.6	70.9	82.1	95.6	101.0	94.8	106.4	91.6		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	64.8	61.8	5.6	6.3	4.7	2.9	3.1	4.6	4.9	5.8	5.7	4.9	5.6	5.4		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	277.2	269.3	23.6	22.5	21.9	20.6	21.5	27.9	25.0	27.1	26.2	21.1	27.0	24.3		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	177.0	203.7	214.2	215.7	215.7	224.0	224.4	228.0	230.1	230.6	230.7	231.9	234.1	242.2	243.3	244.6
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	644,751	739,919			198,829			202,552			210,640			202,475		
Sheet (window) glass, shipments.....do	101,739	(6)														
Plate and other flat glass, shipments.....do	543,012	(6)														
Glass containers:																
Production:†																
thous. gross.....	302,500	303,452	25,842	26,508	21,640	25,982	25,375	28,884	28,767	29,150	28,759	26,930	29,428	25,975	29,902	
Shipments, domestic, total:†																
Narrow-neck containers:																
Food.....do	25,727	25,069	1,482	1,654	1,958	1,876	1,914	2,317	2,234	2,705	2,184	1,758	2,432	3,357	2,201	
Beverage.....do	65,093	67,466	4,429	5,092	5,604	3,705	4,014	5,438	5,202	6,940	6,010	5,317	5,683	4,014	4,783	
Beer.....do	81,938	92,757	6,515	6,614	7,652	6,249	6,889	8,679	8,948	10,569	9,755	9,501	10,519	9,304	9,239	
Liquor and wine.....do	22,674	24,352	1,978	2,185	2,405	1,841	1,852	2,321	2,132	2,770	1,897	1,573	2,134	2,060	2,390	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)†																
thous. gross.....	61,504	61,330	4,692	4,909	5,299	4,937	4,807	5,806	5,226	7,194	4,717	4,187	6,018	5,567	5,944	
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do																
thous. gross.....	30,798	30,091	2,214	2,660	2,468	2,074	2,265	2,515	2,474	3,349	2,375	1,906	2,371	2,147	2,415	
Chemical, household and industrial.....do																
thous. gross.....	4,611	3,720	267	264	296	404	279	307	312	461	295	272	327	325	340	
Stocks, end of period:†.....do	42,800	36,912	38,433	41,204	36,912	39,337	42,408	43,764	45,739	41,461	43,398	45,902	43,947	43,233	46,346	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons	11,980	13,390	1,272	1,110	1,034	1,110	1,027	1,222	1,333	1,277	1,208	1,195	1,302	1,251		
Calcined.....do	11,036	12,590	1,121	1,010	987	1,051	956	1,071	1,195	1,237	1,121	1,164	1,184	1,129		
Imports, crude gypsum.....do	6,231	7,074	650	648	435	593	417	493	529	767	684	825	788	811		
Sales of gypsum products:																
Uncalcined.....do																
thous. gross.....	5,030	5,759	567	455	452	295	302	370	423	458	565	505	568	552		
Calcined:																
Industrial plasters.....do																
thous. gross.....	305	326	33	31	29	25	27	35	37	36	38	28	33	33		
Building plasters:																
Regular basecoat.....do																
thous. gross.....	162	136	11	10	9	9	9	11	11	10	14	9	10	9		
All other (incl. Keene's cement).....do																
thous. gross.....	329	312	28	26	22	20	21	25	26	27	29	25	29	26		
Board products, total.....mil. sq. ft.																
Lath.....do	13,156	15,369	1,366	1,298	1,467	1,254	1,194	1,399	1,364	1,399	1,388	1,351	1,502	1,326		
Veneer base.....do	184	165	11	15	12	11	14	15	12	13	11	12	13	10		
Gypsum sheathing.....do	362	418	39	36	38	35	32	40	36	42	40	40	43	36		
Regular gypsum board.....do	1,272	289	24	20	18	21	16	22	22	22	22	21	21	17		
Type X gypsum board.....do	10,117	11,840	1,058	1,002	1,138	967	921	1,071	1,049	1,070	1,058	1,037	1,147	1,014		
Predecorated wallboard.....do	12,029	2,425	211	204	243	204	196	232	227	232	236	221	257	228		
Total.....do	191	232	23	20	18	17	16	20	18	20	20	20	21	20		

TEXTILE PRODUCTS

TEXTILE PRODUCTS																
FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,790.9	1,688.6			739.2			412.1			439.7					
Knitting machines active last working day*.....thous.	43.5	34.3			34.3			34.5			34.3					
Woven fabric (gray goods), weaving mills:																
Production, total ♀.....mil. linear yd.																
Cotton.....do	10,448	10,237	791	802	964	827	814	983	784	786	970	621	774	968		
Manmade fiber.....do	4,450	4,237	318	320	378	341	323	382	303	305	368	234	298	375		
Stocks, total, end of period ♀ ♂.....do	5,913	5,915	466	474	577	478	481	588	471	471	589	380	468	584		
Cotton.....do																
Cotton.....do	1,203	986	1,014	985	986	932	927	915	866	860	884	871	871	851		
Manmade fiber.....do																
Manmade fiber.....do	431	340	347	339	340	314	311	306	307	307	298	204	300	294		
Orders, unfilled, total, end of period ♀ ♂.....do																
Cotton.....do	767	640	662	641	640	611	609	602	553	547	579	570	565	551		
Manmade fiber.....do																
Manmade fiber.....do	1,797	2,004	1,801	1,848	2,004	2,037	2,050	2,148	2,388	2,522	2,580	2,811	2,772	2,755		
Cotton.....do																
Cotton.....do	789	858	750	729	858	819	755	806	803	797	821	1,082	1,008	1,043		
Manmade fiber.....do																
Manmade fiber.....do	1,008	1,146	1,051	1,120	1,146	1,218	1,295	1,342	1,585	1,724	1,759	1,728	1,765	1,713		
COTTON																
Cotton (excluding linters):																
Production:																
GinningsΔ.....thous. running bales	410,347	314,018	7,493	11,711	13,513	13,859		14,018			144	672	1,492	4,667	6,678	
Crop estimate.....thous. net weight bales (D)	410,581	314,389						14,389						10,981		
Consumption.....thous. running bales	6,833	6,393	512	505	562	493	506	620	484	484	575	383	459	569	483	
Stocks in the United States, total, end of period ♀																
thous. running bales.....do	9,610	12,890	14,680	13,951	12,890	11,935	10,836	9,525	8,395	7,391	6,285	5,326	15,130	13,976	13,176	
Domestic cotton, total.....do																
On farms and in transit.....do	9,581	12,883	14,671	13,943	12,883	11,928	10,828	9,518	8,388	7,385	6,281	5,321	15,126	13,971	13,172	
Public storage and compresses.....do	1,247	1,665	7,608	3,874	1,665	1,360	1,162	1,110	976	977	765	700	1,606	950	6,875	
Consuming establishments.....do	7,377	10,268	6,219	9,205	10,268	9,634	8,714	7,398	6,375	5,312	4,411	3,803	3,457	3,431	5,279	
Total.....do	957	950	844	864	950	934	952	1,010	1,037	1,096	1,105	1,118	1,063	1,030	1,018	

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

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales..	3,431	4,448	149	333	496	521	502	704	640	510	528	456	524	388	283	
Imports.....thous. net-weight@bales..	96	25	1	(10)	(10)	0	(10)	(10)	0	(10)	1	(10)	0	(10)	(10)	
Price (farm), American upland, cents per lb.	64.7	51.8	53.1	51.4	47.9	48.0	50.3	51.3	51.7	53.7	54.8	56.5	56.6	55.9	59.6	
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets, cents per lb.	170.9	150.8	49.1	48.0	48.4	51.0	52.9	55.0	54.7	57.6	57.4	57.0	59.8	60.0		
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, mil.	16.8	16.6	16.6	16.6	16.5	16.7	16.5	16.5	16.6	16.4	16.3	16.3	16.3	16.3	16.3	
Consuming 100 percent cotton, do.	7.5	6.7	6.8	6.8	6.7	6.6	6.6	6.5	6.6	6.4	6.3	6.4	6.3	6.3	6.3	
Spindle hours operated, all fibers, total, bil.	105.6	103.6	8.3	8.2	2 9.3	8.2	8.3	10.1	8.2	2 10.0	6.5	7.9	2 9.6	3.9	3.9	
Average per working day, do.	.406	.398	.415	.410	.371	.412	.416	.403	.413	.408	.402	.327	.395	.383	3.3	
Consuming 100 percent cotton, do.	48.1	43.4	3.5	3.4	2 3.7	3.3	3.4	2 4.0	3.4	3.3	2 4.1	2.7	3.2	3.9	3.3	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. lin. yd.	4,718	4,356			1,023			1,046			995					
Orders, unfilled, end of period, as compared with avg. weekly production, No. weeks' prod.	13.2	11.7	11.1	11.0	13.5	13.0	12.3	14.4	14.0	13.7	13.9	22.7	17.7	17.2		
Inventories, end of period, as compared with avg. weekly production, No. weeks' prod.	4.7	4.7	4.4	4.6	4.6	4.4	4.5	4.8	4.9	4.8	4.8	5.9	5.2	4.7		
Ratio of stocks to unfilled orders (at cotton mills), end of period, do.	.36	.40	.40	.41	.34	.34	.37	.33	.35	.35	.35	.26	.29	.28		
Exports, raw cotton equiv. thous. net-weight@bales.	556.0	460.1	24.8	26.3	46.3	32.4	35.4	37.9	35.3	34.7	33.1	31.8	35.9	37.9		
Imports, raw cotton equivalent, do.	718.3	525.2	35.5	32.3	53.1	70.0	44.8	56.7	68.7	53.9	60.6	60.8	51.3			
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate), mil. lb.	286.9	282.0			65.6			71.5			76.3			76.9		
Staple, incl. tow (rayon), do.	475.4	527.0			121.9			129.3			131.7			133.8		
Noncellulosic, except textile glass:																
Yarn and monofilaments, do.	3,292.9	3,650.9			873.4			909.4			951.0			956.7		
Staple, incl. tow, do.	3,320.2	3,653.8			931.4			1,002.1			996.8			952.1		
Textile glass fiber, do.	676.0	786.7			222.2			225.2			229.1			233.7		
Fiber stocks, producers', end of period:																
Filament yarn (acetate), do.	18.1	16.7			16.7			13.1			11.7			12.6		
Staple, incl. tow (rayon), do.	30.0	49.8			49.8			48.8			46.1			37.4		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments, do.	4,299.8	3,353.0			350.3			353.6			336.5			334.3		
Staple, incl. tow, do.	289.0	289.7			299.7			306.3			347.6			328.1		
Textile glass fiber, do.	79.4	67.9			67.9			84.5			89.4			89.3		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total, mil. lin. yd.	6,092.4	6,223.6			1,644.5			1,648.5			1,690.3					
Filament yarn (100%) fabrics, do.	1,984.4	2,014.1			539.0			555.3			568.8					
Chiefly rayon and/or acetate fabrics, do.	378.2	371.5			94.9			98.6			104.0					
Chiefly nylon fabrics, do.	356.8	356.9			80.3			78.4			95.1					
Spun yarn (100%) fab., exc. blanketing, do.	3,500.4	3,583.2			940.3			931.8			957.2					
Rayon and/or acetate fabrics, blends, do.	184.8	286.2			84.1			84.7			83.3					
Polyester blends with cotton, do.	2,713.2	2,677.1			693.1			660.8			673.5					
Filament and spun yarn fabrics, do.	320.5	359.5			96.3			97.5			97.9					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period, do.	.30	.42	.36	.35	.34	.31	.31	.30	.34	.22	.21	.21				
Prices, manufacturer to mfr., f.o.b. mill,*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56, \$ per yd.	4.16	.405	.424	.441	.438	.451	.456	.475	.495	.515	.493	.496	.496	.516	.514	
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd., 45", 128x72, gray-basis, wh. perm. presfin.	.725	.901	.741	.727	.727	.729	.725	.729	.751	.763	.780	.778	.776	.794	.824	
Manmade fiber knit fabric prices, f.o.b. mill,*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd., \$ per yd.	.412	.501	.445	.435	.435	.443	.451	.456	.467	.472						
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished, \$ per yd.	1.846	1.708	1.642	1.609	1.674	1.655	1.665	1.658	1.658	1.651	1.655					
Manmade fiber manufactures:																
Exports, manmade fiber equivalent, mil. lbs.	352.17	367.08	25.81	27.50	34.35	34.05	33.47	42.23	40.38	45.18	43.18	38.52	41.62	43.02		
Yarn, tops, thread, cloth, do.	201.92	206.34	14.11	14.64	19.75	17.14	17.24	22.86	21.50	23.30	20.85	18.62	20.99	23.29		
Cloth, woven, do.	139.17	131.85	9.60	9.97	14.00	10.85	10.65	13.07	12.77	13.24	13.82	11.11	12.48	15.12		
Manufactured prods., apparel, furnishings, do.	150.25	160.74	11.63	12.86	14.60	16.91	16.23	19.37	18.88	21.89	22.33	19.90	20.63	19.72		
Imports, manmade fiber equivalent, do.	479.32	531.13	46.69	37.57	41.83	45.54	46.68	46.34	53.87	59.74	67.70	70.41	64.75			
Yarn, tops, thread, cloth, do.	83.82	110.11	9.31	6.09	10.06	14.91	11.95	13.29	16.11	13.74	12.36	14.13	12.29			
Cloth, woven, do.	64.41	67.70	5.76	4.14	6.90	7.98	5.90	7.27	7.85	8.05	7.94	8.61	8.51			
Manufactured prods., apparel, furnishings, do.	395.49	421.02	37.38	31.48	31.77	30.63	34.73	33.05	37.76	46.01	55.34	56.28	52.46			
Apparel, total, do.	343.25	365.24	32.68	27.22	26.26	24.80	29.50	27.48	31.08	40.00	48.88	49.66	46.95			
Knit apparel, do.	209.80	218.68	20.13	16.28	13.94	12.33	17.10	15.78	18.46	25.09	30.40	29.34	26.89			
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class, mil. lb.	106.7	95.5	7.7	7.0	2 7.9	7.7	8.2	10.5	8.8	9.2	10.3	7.0	8.4	9.4		
Carpet class, do.	15.1	12.5	.7	.8	2 1.0	1.0	.8	1.2	1.1	1.0	1.5	.8	1.0	1.4		
Wool imports, clean yield, do.	58.0	53.0	2.2	1.8	3.0	3.7	3.2	4.1	4.9	4.0	3.8	4.7	5.4	3.4	4.0	
D duty-free (carpet class), do.	18.9	18.8	.3	.8	2.0	2.2	1.9	1.4	2.2	1.5	2.0	2.3	2.5	1.9	1.8	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:†																
Domestic—Graded territory, 64's, staple 2 3/4" and up, \$ per lb.	1.82	1.83	1.82	1.82	1.82	1.82	1.78	1.78	1.81	1.84	1.92	1.92	1.92	1.95	1.97	
Australian, 64's, Type 62, duty-paid, do.	2.18	2.27	2.27	2.30	2.26	2.28	2.30	2.31	2.32	2.33	2.36	2.36	2.36	2.36	2.37	
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. lin. yd.	97.3	101.7			25.4			28.2			31.7					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yds.	939.3	1,024.6			271.1			242.6			284.7					
APPAREL																
Women's, misses', juniors' apparel cuttings:*																
Coats.....thous. units.	20,689	17,624	1,908	1,567	1,105	1,037	984	1,173	1,408	1,748	1,967	1,531	2,193	2,076		
Dresses, do.	170,744	166,385	12,810	12,553	10,531	12,152	13,006	15,504	15,048	14,600	14,115	11,246	14,133	13,989		
Suits (incl. pant suits, jumpsuits), do.	34,050	34,575	2,964	2,523	1,951	2,307	2,595	2,815	2,343	2,189	2,026	1,761	2,264	2,047		
Blouses.....thous. dozen.	19,735	19,540	1,676	1,704	1,473	1,719	1,864	2,174	1,778	1,960	1,945	1,551	2,217	2,052		
Skirts.....do.	4,929	5,445	461	427	435	443	532	641	537	638	574	495	604	553		

* Revised. † Preliminary. ‡ Season average. § For 5 weeks, other months, 4 weeks. ¶ Monthly average. †† Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. ‡‡ Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). ††† Avg. for May-Dec. †††† Average for sales prior to Apr. 1, 1977. ††††† Avg. for Feb.-Dec. †††††† Effective Jan. 1, 1978, includes reexports, formerly excluded. ††††††† Less than 500 bales. †††††††† Based on 480-lb. bales, ††††††††† price reflects sales as of the 15th; restated ††††††††† price reflects total quantity purchased and dollars paid for entire month (††††††††† price includes discounts and premiums). †††††††††† Includes data not shown separately. ††††††††††† Net-weight (480-lb.) bales.

‡ Effective Jan. 1976, specifications for the price formerly designated fine good French combed and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty. †† New series. Apparel (BuCensus)—Annual totals derived from firms accounting for 99% of total output of these items; current monthly estimates, from smaller sample. Monthly data for 1975, adjusted to annual totals, are available. Coats exclude all fur, leather, and raincoats. Suits omit garments purchased separately as coordinates. Except for the year 1974, earlier monthly data are available, except for suits. Prices (USDL, BLS)—Data not available prior to 1976. ††† Avg. for Jan.-Apr.; June-Dec.

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.																
Men's apparel cuttings:																
Suits ¹.....thous. units	16,224	16,065	1,494	1,384	1,193	1,335	1,261	1,496	1,381	1,432	1,438	843	1,334	1,302		
Coats (separate), dress and sport ¹.....do	12,874	13,652	1,285	1,167	1,099	1,031	960	1,378	1,193	1,376	1,291	786	1,311	1,483		
Trousers (separate), dress and sport ¹.....do	132,163	125,827	10,108	9,206	7,408	8,499	9,472	10,505	9,241	9,368	8,889	5,711				
Slacks (jean cut), casual ¹.....thous. doz	11,732	15,537	1,398	1,260	1,301	1,190	1,283	1,295	1,239	1,193	1,272	785				
Shirts, dress, sport, inc. knit outerwear ¹.....do	36,797	32,523	2,676	2,662	2,332	2,318	2,298	2,784	2,609	2,691	2,869	1,990	2,810	2,985		
Hosiery, shipments.....thous. doz. pairs	240,918	248,144	24,594	22,284	18,336	18,384	19,418	21,859	21,183	22,541	24,987	22,044	24,569	23,664	24,589	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$	35,991	37,802			13,573					10,807						
U.S. Government.....do	21,056	21,706			8,271					5,567						
Prime contract.....do	32,390	34,746			12,731					10,084						
Sales (net), receipts, or billings, qtrly, total.....do	30,363	32,934			8,832					8,511						
U.S. Government.....do	19,083	20,243			5,207					5,093						
Backlog of orders, end of period.....do	39,682	44,287			44,287					46,796						
U.S. Government.....do	22,121	25,355			25,355					25,843						
Aircraft (complete) and parts.....do	17,321	19,360			19,360					20,330						
Engines (aircraft) and parts.....do	3,558	5,170			5,170					5,192						
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	6,286	5,981			5,981					6,163						
Other related operations (conversions, modifications), products, services.....mil. \$	5,542	6,395			6,395					6,936						
Aircraft (complete):																
Shipments.....do	4,646.8	4,700.9	564.1	366.5	525.3	294.5	363.0	478.5	436.2	434.8	662.2	469.1	564.1	679.1		
Airframe weight.....thous. lb.	49,094	47,647	4,743	3,872	4,481	2,624	3,604	4,287	3,902	5,113	6,293	4,959	5,844	6,073		
Exports, commercial.....mil. \$	1,320.7	2,605	434	180	284	* 80	203	172		165	275	248	379	356	423	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.	8,498	9,199	874	767	686	657	675	909	869	919	886	589	528	738	2 910	2 856
Domestic.....do	7,838	8,511	813	718	635	616	623	842	806	850	821	553	492	676		
Retail sales, total, not seasonally adj.....do	10,110	11,185	1,014	881	795	687	777	1,078	1,043	1,159	1,137	930	958	828	1,034	909
Domestics ¹.....do	8,611	9,109	870	738	646	545	628	883	863	963	950	762	753	662	884	770
Imports ².....do	1,498	2,075	144	143	149	142	149	195	180	196	187	163	205	166	150	139
Total, seas. adjusted at annual rate ³.....mil.			11.0	10.8	11.2	10.1	10.5	11.8	12.3	12.1	11.8	11.0	11.9	10.8	11.1	11.0
Domestics ¹.....do			9.1	8.7	9.3	8.0	8.5	9.8	10.2	10.0	9.7	9.1	9.9	8.9	9.2	9.0
Imports ².....do			1.9	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.0	1.9	2.0	1.9	1.9	2.0
Retail inventories, end of mo., domestics ⁴.....thous.	1,465	1,731	1,629	1,709	1,731	1,887	1,952	1,991	2,008	1,970	1,911	1,729	1,510	1,606	1,629	1,718
Not seasonally adjusted.....do	1,519	1,784	1,738	1,760	1,784	1,824	1,848	1,866	1,877	1,818	1,721	1,694	1,655	1,678	1,737	1,767
Seasonally adjusted ⁵.....do	1.9	2.3	2.3	2.4	2.3	2.8	2.6	2.3	2.2	2.2	2.1	2.2	2.0	2.3	2.3	2.4
Inventory-retail sales ratio, domestics ⁴.....do																
Exports (BuCensus), assembled cars.....thous.	680.46	697.20	70.95	51.61	46.84	* 47.09	53.72	62.84	70.48	69.32	70.63	45.83	36.11	61.60	66.74	
To Canada.....do	573.47	591.51	58.61	41.93	37.00	* 38.50	41.81	49.56	57.21	57.92	58.20	33.75	25.95	46.61	50.06	
Imports (BuCensus), complete units.....do	2,536.7	2,791.3	225.3	242.6	257.0	* 116.2	253.6	299.1	310.1	266.5	281.4	236.8	* 198.3	* 212.3	232.8	
From Canada, total.....do	825.6	849.2	61.0	71.3	61.8	* 55.5	61.1	78.9	78.1	73.5	86.8	47.6	41.1	78.3	77.2	
Registrations ⁶ , total new vehicles.....do	4 9,752	10,826	* 866	* 788	* 946	* 703	* 767	* 870	* 916	* 987	* 1,053	* 1,062	* 1,061	* 887	* 866	
Imports, incl. domestically sponsored.....do	* 1,447	1,977	* 138	* 123	170	* 127	* 152	* 163	* 162	* 162	* 166	* 183	* 198	* 185	149	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.	2,979	3,440	319	278	256	240	268	341	319	338	355	272	281	305	2 364	2 339.6
Domestic.....do	2,734	3,178	298	257	235	223	247	311	291	309	324	254	266	281		
Retail sales, seasonally adjusted.....thous.	2,762.8	3,145.0	284.7	280.6	297.5	257.3	276.6	308.4	305.9	296.7	316.9	281.7	321.8	250.9	313.1	316.8
Light-duty, up to 14,000 lbs. GVW.....do	161.7	171.5	13.7	14.0	14.6	13.2	13.3	16.3	14.7	14.0	14.7	14.0	11.2	12.0	13.2	13.7
Medium-duty, 14,001-26,000 lbs. GVW.....do	119.6	169.1	14.7	14.5	14.4	14.2	14.7	18.3	16.5	17.1	17.6	18.6	16.8	17.0	17.2	16.2
Heavy-duty, 26,001 lbs. and over GVW.....do	546.4	716.1	704.8	736.4	736.0	717.4	713.4	715.1	717.0	696.0	675.2	658.2	643.2	653.3	698	742
Exports (BuCensus), assembled units.....do	199.63	202.55	15.68	16.52	14.88	* 13.60	18.58	21.72	22.86	22.74	24.24	18.05	16.58	22.18	24.90	
Imports (BuCensus), including separate chassis and bodies.....thous.	812.83	822.43	78.27	67.02	81.31	* 86.15	84.67	103.13	96.87	92.12	97.00	85.88	63.80	76.23	83.21	
Registrations ⁶ , new vehicles, excluding buses not produced on truck chassis.....thous.	4 3,058	3,509	4 287	3 275	3 336	* 255	* 287	* 306	* 320	* 342	* 357	* 386	* 396	* 335	* 305	
Truck trailers and chassis, complete (excludes detachables), shipments.....number	105,437	159,297	15,041	14,597	13,012	12,590	14,052	17,543	15,540	17,589	16,872	* 13,758	16,979	15,558	17,767	
Vans.....do	61,726	98,687	9,521	* 9,242	8,169	7,817	8,637	11,653	9,930	11,150	10,967	* 8,853	11,585	10,324	11,944	
Trailer bodies (detachable), sold separately.....do	7,316	7,193	576	603	519	483	408	578	352	622	* 540	* 462	670	320	466	
Trailer chassis (detachable), sold separately.....do	5,678	20,662	2,087	2,212	2,115	2,265	2,429	3,341	2,643	2,531	2,421	* 2,192	3,170	1,718	1,796	
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number	52,548	1 50,927	3,896	4,009	4,652	3,762	3,795	4,874	4,702	5,843	6,898	4,753	6,697	5,942	6,465	
Equipment manufacturers.....do	45,618	1 45,872	3,452	3,477	4,314	3,522	3,483	4,489	4,351	5,644	6,113	4,351	6,198	5,533	6,174	
New orders.....do	36,148	1 66,750	5,673	4,053	10,550	6,344	6,352	4,346	10,258	16,907	14,815	11,599	13,586	10,561	9,010	
Equipment manufacturers.....do	30,546	1 57,402	3,173	4,053	7,032	6,144	6,352	4,346	10,008	16,907	14,815	11,265	13,086	8,911	9,010	
Unfilled orders, end of period.....do	23,415	36,410	30,973	30,757	36,410	38,195	40,602	45,387	50,943	61,802	69,298	75,461	* 82,733	87,200	87,605	
Equipment manufacturers.....do	18,733	29,490	26,701	27,017	29,490	31,315	34,034	39,204	44,861	55,919	64,195	70,426	78,197	81,423	82,119	
Freight cars (revenue), class 1 railroads (AAR): ⁷																
Number owned, end of period.....thous.	1,332	1,267	1,294	1,290	1,267	1,263	1,253	1,247	1,247	1,245	1,242	1,239	1,239	1,232	1,231	
Held for repairs, % of total owned.....do	8.8	8.9	8.7	8.8	8.9	9.1	9.3	9.5	9.5	9.3	9.3	9.0	8.9	8.8	8.4	
Capacity (carrying), total, end of mo.....mil. tons	97.71	95.64	97.19	97.12	95.64	95.44	94.84	94.47	94.45	94.38	94.30	94.20	94.38	94.05	94.18	
Average per car.....tons	73.37	75.50	75.13	75.29	75.50	75.58	75.66	75.74	75.73	75.83	75.94	76.04	76.20	76.31	76.50	

* Revised. ¹ Preliminary. ² Annual total includes revisions not distributed by months. ³ Production, not factory sales. ⁴ Excludes 2 States. ⁵ Excludes 1 State. ⁶ Excludes 3 States. ⁷ Beginning 1978, data may not be strictly comparable with those for earlier years because of the revised export schedule. ⁸ Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974. ⁹ Total includes backlog for nonrelated products and services and basic research. ¹⁰ Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY. ¹¹ Domestic include U.S.-type cars produced in the United States and Canada; imports cover foreign-type cars and captive imports, and exclude domestics produced in Canada. ¹² Courtesy of R. L. Polk & Co.; republication prohibited. ¹³ Excludes railroad-owned private refrigerator cars and

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

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

Industry:

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

INDIVIDUAL SERIES

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

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

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

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

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

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

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

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

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

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

Paint and paint materials	9, 26
Paper and products and pulp	4, 6, 9, 14-16, 20, 23, 36, 37
Parity ratio	8
Passenger cars	1, 4-6, 8, 9, 11, 12, 20, 23, 24, 40
Passeports issued	25
Personal consumption expenditures	1
Personal income	2, 3
Personal outlays	2
Petroleum and products	4, 6, 8, 9, 14, 15, 20, 23, 35, 36

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

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

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

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

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

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

Wages and salaries	2, 3, 15, 16
Washers and dryers	34
Water heaters	28
Wheat and wheat flour	8, 9
Wholesale Price Indexes	5, 7, 11, 14-16
Wholesale trade	36
Wood pulp	9, 39
Wool and wool manufactures	33

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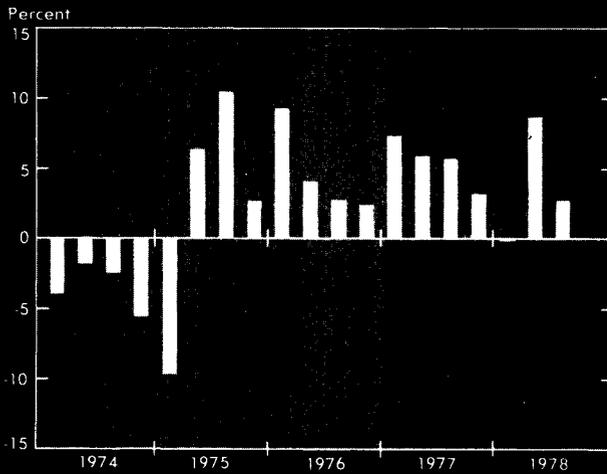
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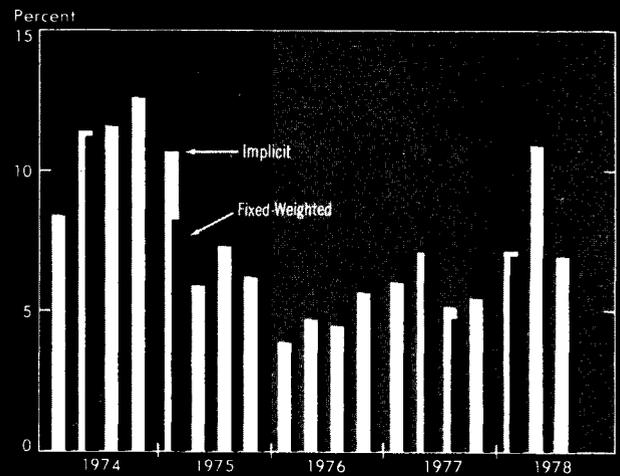
In the third quarter

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

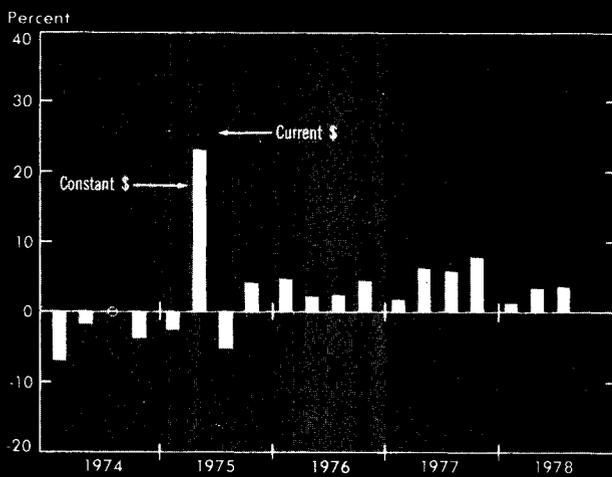
Real GNP



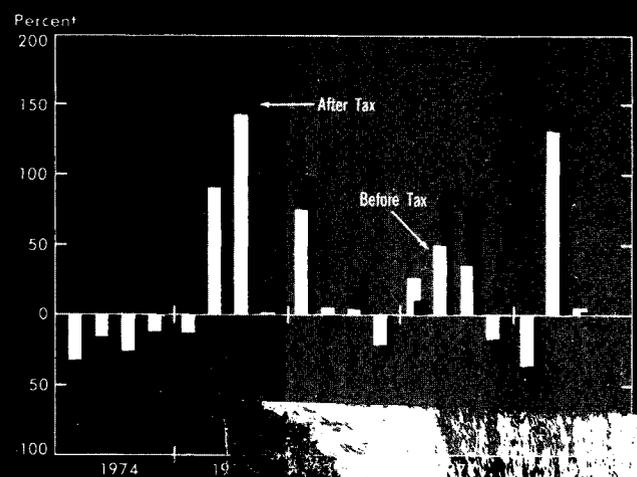
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



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