## SURVEY OF CURRENT BUSINESS



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## CONTENTS

THE BUSINESS SITUATION ..... 1Employment and UnemploymentCorporate Profits:Fourth Quarter and Year 1976
National Income and Product Tables ..... 534
Federal Fiscal Programs ..... 14Plant and Equipment Expenditures:First and Second Quarters and Second Half of 1977
Capital Expenditures by Majority-Owned Foreign
Affiliates of U.S. Companies, 1976 and 19772632U.S. International Transactions:Fourth Quarter and Year 1976


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## the BUSINESS SITUATION

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N the basis of information available as of mid-March, it appears that real GNP in the first quarter increased substantially more than in the fourth quarter of 1976 , when there had been a deceleration. ${ }^{1}$ The improvement occurred despite the depressing effect of the cold weather.
The estimates of the impact of the cold weather and of the natural gas shortage on the first-quarter GNP have been revised downward from those discussed in last month's Survey of Current Business. This impact is now quantified at about a $1 \frac{1}{2}$ rather than 2 percentage point reduction in the annual rate of increase in real GNP. In the absence of the cold weather, the firstquarter increase in real GNP would probably have exceeded the rates of increase registered in any of the quarters of the pause of 1976 .

The new estimates of the impact of the cold weather are based on better information than was available a month ago, but remain tentative. The new information is drawn largely from the household and establishment surveys of the Bureau of Labor Statistics (BLS). (These surveys are the basis of the review of employment and unemployment that appears later in the "Business Situation.') The information,

[^1]which includes some special BLS tabulations, relates to layoffs and the reasons for them, to persons not counted as laid off because they were out of work for less than 1 week, and to persons counted as employed even though not actually working because of cold weather. In using the survey data, allowance was made for the fact that the most severe cold weather and natural gas shortage occurred between the weeks to which the January and February surveys refer. These data yielded lower estimates of the impact of the cold weather than did the data available a month ago. Further downward revisions were made because the weather improved more rapidly than had been expected and the makeup of production is expected to proceed at a faster pace. These downward revisions were partly offset by an estimate of the loss of fruit and vegetable production due to the cold weather; this loss had not been allowed for explicitly a month ago.

The improvement in first-quarter GNP was traceable to inventories. Information is fragmentary at this time, but it seems likely that-despite a reduction in inventories of fuel oil and natural gas-inventory accumulation stepped up in the first quarter. In the fourth quarter, an inventory adjustment had exerted a $\$ 9$ billion (annual rate) drag on the increase in real GNP.

Even setting aside the effects of the cold weather, real final sales seem to have increased less in the first quarter than in the fourth. Moreover, the composition of the increase was quite unbalanced. The increase in real personal consumption expenditures (PCE) was concentrated in motor vehicles.

The increase in autos and trucks combined may have amounted to $\$ 6$ billion at an annual rate. Other PCE lacked strength in the first quarter, and this lack cannot be attributed to the cold weather. The pattern was similar for

CHART 1

nonresidential fixed investment. The increase in producers' durable equipment also was concentrated in motor vehicles. The increase in outlays for other equipment was quite moderate. Nonresidential construction was down from the fourth quarter, and only part of this decline can be attributed to the cold weather. (The BEA plant and equipment survey is discussed later in this issue.) Residential investment was down also, but in this case cold weather was responsible for the decline. However, even in the absence of cold weather, residential investment would have added little to the increase in first-quarter GNP. As was noted in the January issue of the Survey, the very large fourth-quarter increase in residential investment seemed unsustainable. Judging from fragmentary information, there was little change in net exports. Government purchases, particularly State and local purchases, were weak. Some of the weakness in State and local purchases reflected the impact of the cold weather on public construction.

Setting aside the Federal pay raise, which boosted the deflator in the fourth quarter, and shifts in the composition of GNP that may have influenced the implicit price deflator, it would appear that overall GNP prices increased significantly more in the first quarter than in the fourth. The cold weather and the natural gas shortage contributed to the first-quarter price increase, but much less than was estimated a month ago-about one-half rather than one percentage point at an annual rate. Food prices were up in January and February. The bulk of the February increase was due to an increase in the prices of fresh fruits and vegetables; these increases were associated with the production losses due to the cold weather. For the quarter as a whole, price increases for fruits and vegetables accelerated, as did the price increases for a broad range of other food items. Consumer energy prices also increased in January and February. For the quarter as a whole, the increase in these prices appears to have decelerated. The deceleration was attributable to gasoline and oil; prices of natural gas and of fuel oil and coal increased more than in
the fourth quarter. Judging from the fragmentary information now available, it seems likely that GNP prices excluding food and energy prices increased more in the first quarter than in the fourth. Rates of increase in these prices had edged up during 1976.

## Personal income

Personal income increased $\$ 36$ billion (annual rate) from the fourth quarter of 1976 to February 1977. This increase was about the same as in the fourth quarter. Wages and salaries were up $\$ 26$ billion, about $\$ 3$ billion more than in the fourth quarter. The acceleration was in manufacturing and in the distributive industries. The increase in government and government enterprises was less than in the fourth quarter, which had been affected by the Federal pay raise. Within manufacturing, the strength was in durables, particularly transportation equipment. Proprietors' income was up $\$ 2 \frac{1}{2}$ billion, $\$ 11 / 2$ billion more than in the fourth quarter. Dividends were unchanged, after having increased sharply in the fourth quarter due to special yearend payouts. Transfer payments were up $\$ 51 / 2$ billion, about $\$ 1 \frac{1}{2}$ billion more than in the fourth quarter. The larger increase was due to higher unemployment benefits and payments under the earned income credit. Personal contributions for social insurance, which are deducted from incomes in arriving at personal income, were up $\$ 31 / 2$ billion, $\$ 2$ billion more than in the fourth quarter; the major factor in the pickup was the increase-from $\$ 15,300$ to $\$ 16,500$-in the social security tax base, which became effective January 1.

The fourth-quarter to first-quarter increase in personal income will be $\$ 2$ to $\$ 3$ billion larger than the fourthquarter to February increase, because the March increase in wages and salaries will include a substantial makeup of the shortfall due to the cold weather. Also, March transfer payments will reflect a pickup in payments under the earned income credit. It is estimated that in the absence of the cold weather personal income for the quarter would have been an additional $\$ 2$ to $\$ 3$ billion higher.

Personal taxes increased more than in the fourth quarter despite a reduction in net yearend settlements. The acceleration was more than accounted for by Federal estate and gift tax payments. Changes in the law, which became effective January 1, eliminated most of the advantage of making gifts rather than bequests. In anticipation of these changes, unusually large amounts of gifts were made in the fourth quarter, and tax payments on them were made in the first quarter. The larger increase in personal taxes, combined with a higher rate of increase in consumer prices, held the rate of increase in real disposable personal income about 1 percentage point (annual rate) below the fourth-quarter increase. The increases

CHART 2

## Consumer Price Index: Change From Preceding Month




in real disposable personal income and in real personal outlays imply a further drop in the saving rate in the first quarter. As noted in the January Survey, the saving rate has drifted down since the fourth quarter of 1975, and this downdrift has provided substantial support to PCE. The further drop in the saving rate in the first quarter should not be taken as evidence that the basic downdrift continues; it may reflect the temporary effect of the cold weather on the saving rate, or the common observation that unusually large changes in personal taxes and PCE on motor vehicles are mirrored in opposite changes in the saving rate.

## Second-quarter outlook

Accelerated makeup of the losses from the cold weather, the stimulus to PCE from the $\$ 50$ per person rebate that is likely to be enacted, and probably also some pickup in inventory investment indicate an extraordinarily large increase of real GNP in the second quarter. However, the demand for motor vehicles, which was at an unsustainable rate in the first quarter, will in all likelihood decelerate in the second. The increase in real GNP in the second quarter will not be extraordinary unless there is a substantial pickup in the demand for other goods and services, which was weak in the first quarter.

## Employment and Unemployment

A marked improvement in the labor market is indicated by both the household and establishment surveys for January and February. It has already been explained that these surveys were a major source used in estimating the impact of the cold weather and the natural gas shortage on first-quarter GNP.
Based on the average of the seasonally adjusted January and February figures, employment as measured by the household survey increased 600,000 in the first quarter-as much as the increase in the last two quarters of 1976 combined (table 1). The establishment measure of employment also increased 600,000 , more than in either of the two previous quarters. The increase was entirely in the private sector; government employment remained steady. After two quarters of little change, manufacturing employment increased about 200,000 ; retail trade and services each increased about 150,000 .
The unemployment rate fell from 7.9 percent in the fourth quarter to a January-February average of 7.4 percent, and the number of the unemployed declined 500,000 . The decline was entirely among job losers; the numbers of unemployed job leavers, labor
force reentrants, and new entrants remained at their fourth-quarter levels. Among job losers, the number of persons on layoff fell for the second quarter in a row, and the number of other job losers showed the first significant decline since the first quarter of 1976.

A slowing in the growth of the labor force contributed to the drop in the unemployment rate. The number of adult men in the labor force did not increase, as the civilian labor force participation rate for adult menwhich had risen from 79.5 in the first quarter of 1976 to 80.0 percent in the third and fourth quarters-dropped to 79.6 percent. Without this drop, the January-February unemployment rate would have been 7.6 percent, cutting the reduction in the unemployment rate from the fourth quarter of 1976 by almost one-half.

One possible explanation of the drop in the participation rate for adult men is that the cold weather temporarily deterred some men, including some would be labor force entrants, from seeking work. If this was the case, the participation rate can be expected to pick up in the coming months, reducing the extent to which employment increases will lower the unemployment rate. Another possibility is that the long-term downtrend in the participation rate for adult men is becoming

Table 1.—Selected Labor Market Indicators
[Seasonally adjusted]

|  | 1976 |  |  |  | 1977 |  | Change |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I | II | III | IV | Jan. | Feb. | $\begin{gathered} 1976: \text { I } \\ \text { to } \\ \text { 1976: II } \end{gathered}$ | $\begin{gathered} \text { 1976: II } \\ \text { 1976: III } \end{gathered}$ | $\begin{aligned} & \text { 1976: III } \\ & \text { 1976: } \mathrm{IV} \end{aligned}$ | 1976: IV to 1977: average of Jan. and Feb. |
| Civilian labor force (millions) . | 93.6 | 94.5 | 95.3 | 95.7 | 95.5 | 96.1 | 0.9 | 0.7 | 0.4 | 0.1 |
| Employment.. | 86.5 | 87.5 | 87.8 | 88.1 | 88.6 | 89.0 | 1.0 | .3 | .$^{3}$ | - 6 |
| Unemployment | 7.15 | 7.0 3.5 | 7.5 3.8 | 7.6 3.8 | 7.0 3.2 | 7.2 | $\overline{-1}$ | $\stackrel{4}{2}$ | 0 | -. 5 |
|  | 1.0 | 1.0 | 1.2 2.6 | 1.8 1.7 2.7 | + +8 2 | 1.0 | 0 | .$_{1}^{2}$ | -. 1 | -.2 -.3 |
| Job leavers, reentrants, and new entrants... | 2.5 3.6 | 2.5 3.5 | 2.6 3.8 | 2.7 3.8 | 2.4 3.8 | 2.4 3.8 | ${ }_{0}^{0}$ |  | 0 |  |
| Civilian labor force participation rates (percent): |  |  |  |  |  |  |  |  |  |  |
| Men, 20 and over... | 79.5 | 79.8 | 80.0 | 80.0 | 79.5 | 79.7 | .3 | . 2 | 0 | -. 4 |
| Women, 20 and over. | 46.6 | 46.9 | 47.2 | 47.3 | 47.2 | 47.5 | . 3 | . 3 | . 1 | . 1 |
| Teenagers--....-.-. | 54.3 | 55.1 | 54.6 | 54.4 | 54.3 | 55.1 | . 8 | -. 5 | -. 2 | . 3 |
| Unemployment rate (percent): |  |  |  |  |  |  |  |  |  |  |
| Official --.-...------.-.-...-- | 7.6 | 7.4 | 7.8 | 7.9 | 7.3 | 7.5 | -. 2 | . 4 | . 1 | -. 5 |
| Alternative seasonal adjustment methods: Stable 1967-73 | 7.8 | 7.5 | 7.7 | 7.8 | 7.5 | 7.6 | -. 3 | . 2 | . 1 | -. 2 |
|  | 7.8 | 7.4 | 7.7 | 7.8 | 7.5 | 7.7 | -. 4 | .3 | . 1 | -. 2 |
|  | 7.8 | 7.3 | 7.8 | 7.8 | 7.6 | 7.6 | -. 5 | . 5 | 0 | -. 2 |
| Employment. (establishment) (millions).. | 78.7 | 79.3 | 79.7 | 80.1 | 80.6 | 80.8 | . 7 | .4 | .4 | . 6 |

[^2]visible again after having been obscured by cyclical factors. One explanation for the drop that can probably be ruled out is the "discouraged worker" effect. As indicated above, employment continued to increase, and the number of job losers was down. Also, the quit rate in manufacturing, an index of workers' assessment of job opportunities, was up in December and January to 1.7 and 1.8 percent, from 1.5 percent in the previous 2 months.

The 0.5 percentage point drop in the unemployment rate from the fourth quarter is based on the official seasonal adjustment method. It has been suggested that the seasonal factors generated by this method are unduly influenced by the increases in unemployment that occurred from December to January-February in 1973-74 and in 1974-75. An alternative adjustment method that confines the period that is used to generate the seasonal factors to the years $1967-73$ yields rates of 7.8 percent in the fourth quarter and 7.5 and 7.6 percent in January and Feb-ruary-only one-half the drop in the official unemployment rate. Two other major alternatives to the official adjustment method, the "additive" and the "residual" methods, also yield smaller declines in the unemployment rate than does the official method.

## Corporate Profits: Fourth Quarter 1976

Corporate profits with inventory valuation and capital consumption adjustments were down about $\$ 4$ billion at an annual rate in the fourth quarter of 1976, after consecutive increases since the cyclical trough in the first quarter of 1975. The increase of profits before tax was not interrupted; it was $\$ 4 \frac{1}{2}$ billion in the fourth quarter.

Profits before tax include inventory profits; i.e., profits that reflect the excess of the replacement cost of inventories over their acquisition cost. In the fourth quarter, inventory profits increased substantially.

Industry information is not available on a quarterly basis for the fully adjusted measure; only inventory profits can be excluded. Corporate profits with inventory valuation adjustment indicate that the fourth-quarter downturn reflected both general economic conditions and specific situations. Profits from the rest of the world were up $\$ 1 \frac{1}{2}$ billion, and profits of domestic industries were down $\$ 4 / 1 / 2$ billion. In manufacturing there was a general decline, amounting to $\$ 3 \frac{1}{2}$ billion; petroleum was the only exception. The largest declines were in food, chemicals, and primary metals. In nonmanufacturing, a decline of $\$ 1$ billion was concentrated in trade.

Chart 1 shows 1976 profits in relation to profits in the last few years. At an annual rate of $\$ 1541 / 2$ billion in the fourth quarter of 1976, profits before tax have recovered sharply since the first quarter of 1975, and substantially exceeded their levels before the onset of the 1973-75 recession. Profits excluding inventory profits were $\$ 134 \frac{1}{2}$ billion. Their increase over pre-recession levels is smaller because inventory profits increased about $\$ 31 / 2$ billion over this period. Inventory profits were $\$ 20$ billion in the fourth quarter of 1976. In some earlier quarters, they were substantially higher. During the double-digit inflation of 1974, they rose to $\$ 531 / 2$ billion, and more than offset the decline in profits excluding inventory profits.

Profits with inventory valuation and capital consumption adjustments-the third line in the chart-exclude, in
addition to inventory profits, profits that arise if the replacement cost of fixed capital exceeds its acquisition cost, and if economic service lives and straight-line depreciation are substituted for the variety of service lives and depreciation formulas that are used in business accounting. These profits, at $\$ 16 \frac{1}{2}$ billion in the fourth quarter of 1976, were about four-fifths as large as inventory profits. As can be seen from the chart, these profits were negative in the quarters of 1973 , turned positive in the first quarter of 1974, and gradually increased since then, mainly because of rapid increases in capital goods prices. As a result, this variant of profits, which was $\$ 118$ billion in the fourth quarter of 1976 , increased less than the two other variants of beforetax profits. At $\$ 501 / 2$ billion, after-tax profits with inventory valuation and capital consumption adjustments were about the same as their pre-recession level. They made a relatively poor showing because corporate profits taxes are levied on profits that include inventory profits and the similar profits that relate to fixed capital.

The second panel of the chart shows corporate profits with inventory valuation and capital consumption adjustments as a percentage of national income. In the fourth quarter of 1976, these profits were 8.5 percent of national income, as compared with 9.8 percent in the first quarter of 1973. The decline in the share of these profits would have been even larger on an after-tax basis-from 5.1 to 3.6 percent. Although profits after tax is the measure that is relevant to business decisions, the ratio of these profits to national income is not shown in the chart, because all income components of national income are measured on a before-tax basis.

[^3]NATIONAL INCOME AND PRODUCT TABLES


| Gross national product. | 1,516. 3 | 1,691.6 | 1,548.7 | 1,588. 2 | 1,636. 2 | 1,675.2 | 1,709.8 | 1,745. 1 | 1,191.7 | 1,264.7 | 1,209.3 | 1,219.2 | 1,246.3 | 1,260.0 | 1,272.2 | 1,280.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. | 973.2 | 1,079.7 | 987.3 | 1,012.0 | 1,043. 6 | 1,064.7 | 1,088. 5 | 1,122.0 | 770.3 | 813.7 | 775.3 | 783.9 | 800.7 | 808.6 | 815.7 | 829.7 |
| Durable goods | 131.7 | 156.5 | 136.0 | 141.8 | 151.4 | 155.0 | 157.6 | 162.0 | 111.9 | 125.8 | 115.1 | 118.0 | 124.3 | 125.2 | 126.2 | 127.6 |
| Nondurable goo | 409.1 | 440.4 | 414.6 | 421.6 | 429.1 | 434.8 | 441.8 | 456.0 | 306.1 | 319.3 | 306.8 | 309.5 | 314.6 | 317.6 | 318.9 | 325.9 |
| Services. | 432.4 | 482.8 | 436.7 | 448.6 | 463.2 | 474.9 | 489.1 | 504.0 | 352.4 | 368.6 | 353.4 | 356.4 | 361.8 | 365.8 | 370.6 | 376.2 |
| Gross private domestic investment_ | 183.7 | 239.6 | 196.7 | 201.4 | 229.6 | 239.2 | 247.0 | 242.8 | 137.8 | 170.9 | 148.7 | 147.0 | 167.1 | 171.7 | 175.2 | 169.8 |
| Fixed investment | 198.3 | 227.7 | 198.6 | 205.7 | 214.7 | 223.2 | 231.9 | 241.0 | 149.8 | 162.8 | 149.7 | 152.5 | 156.7 | 160.6 | 165.0 | 169.0 |
| Nonresidential | 147.1 | 160.0 | 146.1 | 148.7 | 153.4 | 157.9 | 163.0 | 165.6 | 111.4 | 115.7 | 110.1 | 110.5 | 112.6 | 114.9 | 117.5 | 117.9 |
| Structures, | 52.0 | 55.3 | 51.8 | 52.1 | 53.2 | 54.9 | 56.0 | 57.0 | 36.7 | 38.1 | 36.6 | 36.7 | 37.1 | 37.9 | 38.4 | 38.9 |
| Producers' durable equipment | 95.1 | 104.7 | 94.3 | 96.6 | 100.2 | 103.0 | 107.0 | 108.6 | 74.7 | 77.7 | 73.5 | 73.8 | 75.5 | 77.0 | 79.2 | 79.0 |
| Residential. | 51.2 | 67.7 | 52.6 | 57.0 | 61.3 | 65.3 | 68.9 | 75.5 | 38.4 | 47.1 | 39.6 | 41.9 | 44.1 | 45.7 | 47.4 | 51.1 |
| Nonfarm structures | 49.0 | 65.1 | 50.2 | 54.2 | 58.6 | 62.9 | 66.3 | 72.7 | 36.6 | 45.1 | 37.6 | 39.7 | 42.0 | 43.9 | 45. 5 | 49.0 |
| Farm structures. | . 8 | -1.1 | 1.0 | 1.4 | 1.2 | . 9 | 1.0 | 1.2 | . 6 | . 7 | . 7 | 1.0 | . 9 | ${ }^{6}$ | . 7 | . 8 |
| Producers' durable equipment | 1.3 | 1.6 | 1.4 | 1.4 | 1.5 | 1.5 | 1.6 | 1.6 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.2 | 1.3 | 1.3 |
| Change in business inventories | $-14.6$ | 11.9 | $-2.0$ | -4.3 | 14.8 | 16.0 | 15.1 | 1.7 | $-12.0$ | 8.1 | $-1.0$ | -5.5 | 10.4 | 11.1 | 10. 2 | . 9 |
| Nonfarm | $-17.6$ | 11.9 | -4.2 | -9.5 | 12.7 | 17.3 | 15.6 | 2.2 | $-13.0$ | 8.1 | -1.9 | $-7.0$ | 8.9 | 12.0 | 10.5 | 1.2 |
| Farm | 3.0 | 0 | 2.2 | 5.2 | 2.2 | $-1.3$ | $-.5$ | -. 5 | . 9 | 0 | . 9 | 1.5 | 1.5 | -. 9 | -. 3 | -. 4 |
| Net exports of goods and services. | 20.5 | 6.6 | 21.4 | 21.0 | 8.4 | 9.3 | 4.7 | 4.2 | 22.6 | 16.0 | 22.8 | 23.1 | 16.6 | 16.0 | 15.7 | 15.5 |
| Exports | 148.1 | 162.7 | 148.2 | 153.7 | 154.1 | 160.3 | 167.7 | 168.5 | 90.6 | 96.1 | 90.7 | 93.9 | 93.6 | 95.4 | 98.0 | 97.4 |
| Imports. | 127.6 | 156.0 | 126.8 | 132.7 | 145.7 | 151.0 | 163.0 | 164.3 | 68.1 | 80.1 | 67.9 | 70.8 | 77.0 | 79.4 | 82.3 | 81.8 |
| Government purchases of goods and services. | 339.0 | 365.6 | 343.2 | 353.8 | 354.7 | 362.0 | 369.6 | 376.2 | 261.0 | 264.1 | 262.4 | 265. 2 | 261.9 | 263.6 | 265.5 | 265. 3 |
| Federal | 124.4 | 133.4 | 124.6 | 130.4 | 129.2 | 131.2 | 134.5 | 138.9 | 95.7 | 96.7 | 95.6 | 97.2 | 95.4 | 96.0 | 97.3 | 98.1 |
| National defen | 84.3 | 88.2 | 84.6 | 87.1 | 86.2 | 86.9 | 88.5 | 91.3 |  |  |  |  |  |  |  |  |
| Nondefense. | 40.1 | 45.2 | 40.0 | 43.2 | 42.9 | 44.2 | 46.0 | 47.6 |  |  |  |  |  |  |  |  |
| State and local. | 214.5 | 232.2 | 218.6 | 223.4 | 225.5 | 230.9 | 235.0 | 237.4 | 165.2 | 167.4 | 166.9 | 168.0 | 166.6 | 167.7 | 168.2 | 167.3 |

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

| Gross national product | 1,516.3 | 1,691.6 | 1,548.7 | 1,588.2 | 1,636.2 | 1,675.2 | 1,709.8 | 1,745.1 | 1,191.7 | 1,264,7 | 1,209, 3 | 1,219, 2 | 1,246.3 | 1,260.0 | 1,272.2 | 1,280.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales. <br> Change in business inventorie | 1,531.0 | 1,679.7 | 1,550.6 | 1,592.5 | 1,621.4 | 1,659.2 | 1,694.7 | 1,743.4 | 1,203.7 | 1,256.6 | 1,210.2 | 1, 224.7 | 1, 235.9 | 1, $1,248.8$ | $1,262.0$ | 1,279.5 |
| Goods. | 681.7 | 760.2 | 703.5 | 719.7 | 742.3 | 758.4 | 766.1 | 774.3 | 532.6 | 575.8 | 546, 0 | 549,9 | 569.5 | 576.0 | 579.1 | 578.7 |
| Final sales | 696.3 | 748.3 | 705.4 | 724.0 | 727.5 | 742.4 | 751.1 | 772.5 | 544.7 | 567.7 | 547.0 | 555.4 | 559.1 | 564.8 | 568.9 | 577.9 |
| Change in business invento | $-14.6$ | 11.9 | $-2.0$ | $-4.3$ | 14.8 | 16.0 | 15.1 | 1.7 | -12.0 | 8.1 | $-1.0$ | -5.5 | 10.4 | 11.1 | 10.2 | . 9 |
| Durable goods | 254.4 | 300.5 | 265.0 | 270.0 | 282.7 | 301.2 | 308.2 | 309.8 | 204.7 | 229.9 | 212.1 | 213.4 | 221.9 | 230.5 | 234.6 | 232.6 |
| Final sales | 266.5 | 297.8 | 272.0 | 280.6 | 286.3 | 295.8 | 301.4 | 307.7 | 214.1 | 228.1 | 216.8 | 220.7 | 224.3 |  | 230.0 | 231.5 |
| Change in business inventori | $-12.1$ | 2.7 | $-7.0$ | $-10.6$ | $-3.6$ | 5.4 | 6.8 | 2.0 | -9.4 | 1.8 | -4.6 | -7.4 | -2.4 | 3.8 | 4.6 | 1.1 |
| Nondurable goods. | 427.3 | 459.8 | 438.4 | 449.7 | 459.6 | 457.1 | 457.9 | 464.5 | 327.9 | 345.9 | 333.9 | 336.6 | 347.6 | 345.5 | 344.5 | 346. 1 |
| Final sales | 429.8 | 450.5 | 433.4 | 443.3 | 441.1 | 446.6 | 449.6 | 464.8 | 330.6 | 339.6 | 330.2 | 334.7 | 334.8 | 338.2 | 338.9 5 | 346.4 |
| Change in business inventories | $-2.6$ | 9.2 | 5.0 | 6.3 | 18.5 | 10.6 | 8.3 | -. 3 | -2.7 | 6.4 | 3.7 | 1.9 | 12.8 | 7.3 | 5.6 | -. 3 |
| Servi | 692.5 | 772.0 | 700.2 | 719.5 | 742.6 | 759.6 | 781.5 | 804.4 | 556.6 | 579.1 | 558.7 | 562.8 | 570.3 | 575.3 | 582.1 | 588.8 |
| Structures | 142.1 | 159.3 | 145.0 | 149.1 | 151.3 | 157.3 | 162.2 | 166.5 | 102.4 | 109.8 | 104.6 | 106.4 | 106.6 | 108.7 | 111.0 | 112.8 |

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

| Gross national product | 1,516.3 | 1,691.6 | 1,548,7 | 1,588,2 | 1,636,2 | 1,675.2 | 1,709.8 | 1,745.1 | 1,191.7 | 1,264.7 | 1,209.3 | 1,219.2 | 1,246.3 | 1,260.0 | 1, 272.2 | 1,280.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product | 1,505.7 | 1, 678.1 | 1,537.4 | 1,577.1 | 1,623.2 | 1,662.8 | 1,696.1 | 1,730.4 | 1,186.8 | 1,258.7 | 1,204,0 | 1,214, 1 | 1,240.4 | 1,254.3 | 1,266.2 | 1,273.9 |
| Business | 1,277.5 | 1,427.4 | 1,306. 8 | 1,340.4 | 1,380.7 | 1,415.5 | 1, 443.1 | 1,470.1 | 1,004. 1 | 1,071.6 | 1,020.8 | 1,030.2 | 1,055.1 | 1,068.0 | 1,078.2 |  |
| Nonfarm.- | 1,222.8 | 1, 1368.9 | 1, 1246.7 | ${ }^{1,279.6}$ | 1, $1,324.8$ | 1,354.7 | 1, $1,484.4$ | 1, 111.8 | ${ }^{1,968.1}$ |  | - 983.0 | - $\begin{array}{r}\text { 994. } \\ 890.1 \\ 1\end{array}$ | 1, 018.0 |  | 1,039.4 | 1.045 .0 936.4 |
| Nonfarm less housing | 1, 105.0 | 1,239.2 | 1, 127.8 | 1, 157. 6 | 1, 199.8 | 1,226.5 | 1, 253.1 | 1, 277.5 | 865.7 | ( $\begin{gathered}926.5 \\ 106.9\end{gathered}$ | 880.1 102.9 | 890.0 104.0 | ${ }^{912.9}$ | ${ }^{925.0}$ | 931.8 107.5 | 936.4 108.6 |
| Farm. | ${ }^{117.8}$ | 129.7 | 118.9 | 122.0 | 125.0 | 128.2 | 131.2 50 8 |  | 102.4 34.1 | 106.9 35.1 | 102.9 36.0 | 104.0 34.2 | 103.1 34 | 106.5 34.9 | 35.0 | 108.6 36.2 |
| Statistical diserepancy | 4.4 | 7.7 | 5.1 | 6.1 | 7.2 | 5.8 | 8.7 | 8.9 |  |  |  |  |  |  |  |  |
| Residual ${ }^{1}$ |  |  |  |  |  |  |  |  | 1.8 | 3.0 | 1.8 | 1.9 | 2.8 | 1.6 | 3.8 | 3.8 |
| Households and institution | 49.7 | 56.0 | 50.4 | 51.5 | 53.3 | 54.8 | 57.0 | 58.9 | 38.5 | 40.9 | 38.5 | 38.8 | 39.8 | 40.4 | 41.5 | 41.8 |
| Government | 178.5 | 194.8 | 180.1 | 185.2 | 189.2 | 192.5 | 196.0 | 201.4 | 144.2 | 146.3 | 144.7 | 145.1 | 145.5 | 146.0 | 146.6 | 147.0 48.1 |
| Federal and loca | 59.3 119.2 | 63.4 131.4 | 59.1 121.1 | 61.5 123.7 | 62.2 127.0 | 62.5 130.0 | 63.2 132.8 | 65.6 135.8 | 48.2 96.0 | 48.1 98.2 | 48.2 96.5 | 48.1 97.0 | 48.1 97.4 | 48.0 97.9 | 48.1 98.4 | ${ }_{98.9}$ |
| Rest of the world | 10.6 | 13.4 | 11.3 | 11.1 | 13.0 | 12.4 | 13.7 | 14.7 | 4.8 | 6.0 | 5.3 | 5.1 | 5.9 | 5.6 | 6.0 | 6.5 |

[^4]"Note--Table 2: "Final sales" is classified as durable or nondurable by typa of product. "Change in business inventories" is classified as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; ior trade, 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 1967 Standard Industrial Classification.

| 1975 | 1976* | 1975 |  | 1976 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV* |
|  |  | 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_....... $\|1,516.3\| 1,691,6\|1,548.7\| 1,588.2\|1,636.2\| 1,675.2\|1,709.8\| 1,745.1$ |
| :--- | Less: Capital consumption allowances with capi-

tal consumption adtal consum
justment...


Equals: Net national product. Indirect business tax
and nontax liability... Business transfer pay-ments.-
Statistical discrepancy.
Plus: Subsidies less current surplus of government

Equals: National incom
Less: Corporate profits with inventory valuation and capital consump-
tion adjustments Nion adjustme
Contributions for social Contribation
wage accruals less disbursements.
Plus: Government transfer payments to persons.
Personal interest income Personal interest income
Net interest Net interest. ernment to persons and business Less: Interest received
by
ment. govern Interest paid by consumers to business
Dividends
Business transfer pay
ments.
Equals: Personal income.......
$1,249.7|1,375.3| 1,265.5|1,299.7| 1,331.3|1,362.0| 1,386.0 \mid 1,421.7$
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, 191.7 | 1,264.7 | 1,209.3 | 1,219.2 1 | 1,246.3 | 1,260.0 | 1, 272.2 | 1,280.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with capital consumption adjustment. <br> Equals: Net national product. . | 121.5 $1,070.1$ | 126.2 <br> $1,138.5$ | 122.2 | 123.4 $1,095.8$ | 124.5 $1,121.8$ | \|r $\begin{array}{r}125.6 \\ 1,134.3\end{array}$ | 126.5 | 828.0 |
| Less: Indirect business tax and nontax liability plus business transfer dies plus current surplus of government enterprises. | 118.2 |  | 118.5 | 120.1 | 122.0 | 122.8 | 123.4 | 12 |
| Residual ${ }^{1}$ |  |  |  |  |  |  |  |  |
| Equals: National income |  | 1,012.3 | 966.8 | \| 973.7 | 997.0 | 1,009.9 | 1,018.4 | 1,024.1 |

[^5]| 1975 | 1976* | 1975 |  | 1976 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV* |
|  |  | Seasonally adiusted 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....- | 1,355.0 | 1,511.8 | 1,384.3 | 1,418.7 | 1,462.6 | 1, 497.6 | 1,528.2 | 1,559,0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product............ | 1,344.4 | 1,498.4 | 1,373.0 | 1,407.6 | 1,449.6 | 1,485. 1 | 1,514.5 | 1, 544, 3 |
| Business | 1,116. 1 | 1,247.6 | 1,142. 4 | 1,170.9 | 1,207.1 | 1,237.8 | 1,261.5 | 1,284. 0 |
| Nonfarm | 1, 073.2 | 1,202.0 | 1,094.2 | I, 122.2 | 1, 163.6 | I, 189.8 | 1,215.8 | 1,238.9 |
| Farm | 38.5 | 37.9 | 43.1 | 42.6 | 36.3 | 42.3 | 37.0 | 36.2 |
| Statistical discrepancy | 4.4 | 7.7 | 5.1 | 6. 1. | 7.2 | 5.8 | 8.7 | 8.9 |
| Households and institutions. | 49.7 | 56.0 | 50.4 | 51.5 | 53.3 | 54.8 | 57.0 | 58.9 |
| Government | 178.5 | 194.8 | 180.1 | 185.2 | 189.2 | 192.5 | 196.0 | 201.4 |
| Rest of the world | 10.6 | 13,4 | 11.3 | 11.1 | 13.0 | 12.4 | 13.7 | 14.7 |
| National income | 1,207.6 | 1,348.5 | 1,233. 4 | 1,264.6 | 1,304.7 | 1,337.4 | 1,362.5 | 1,389. 5 |
| Domestic income | 1,197.0 | 1,335. 1 | 1,222. 1 | 1,253.5 | 1,291.7 | 1,325.0 | 1,348.8 | 1,374, 9 |
| Business | 968.7 | 1,084.3 | 991.5 | 1,016.8 | 1,049.2 | 1,077.7 | 1,095.8 | 1,114. 5 |
| Nonfar | 931.9 | 1,048.3 | 950.2 | 976.0 | $1,014.9$ | 1, 037.4 | 1,060.5 | 1,080. 5 |
| Farm. | 36.9 | 35.9 | 41.3 | 40.8 | 34.3 | 40.2 | 35.2 | 34.1 |
| Households and institutions. | 49.7 | 56.0 | 50.4 | 51.5 | 53.3 | 54.8 | 57.0 | 58.9 |
| Government | 178.5 | 194.8 | 180.1 | 185.2 | 189.2 | 192.5 | 196.0 | 201.4 |
| Rest of the world............... | 10.6 | 13.4 | 11.3 | 11.1 | 13.0 | 12.4 | 13.7 | 14.7 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Net national product |  |  |  |  |  |  |  |  |
| Net domestic product | 1,065, 3 | 1,132.5 | 1,081.9 | 1,090.7 | 1,115.9 | 1,128.7 | 1,139.7 | 1,145.9 |
| Business. | 882.6 | 945.4 | 898.6 | 906.8 | 930.6 | 942.4 | 951.6 | 957.1 |
| Nonfarm | 855.3 | 916.2 | 869.6 | 879.5 | 902.3 | 914.7 | 921.8 | 925.9 |
| Farm | 25.4 | 26.2 | 27.2 | 25.4 | 25.5 | 26.0 | 26.1 | 27.3 |
| Residual ${ }^{\text {a }}$ | 1.8 | 3.0 | 1.8 | 1.9 | 2.8 | 16 | 3.8 | 3.8 |
| Households and institutions. | 38.5 | 40.9 | 38.5 | 38.8 | 39.8 | 40.4 | 41.5 | 41.8 |
| Government | 144.2 | 146.3 | 144.7 | 145.1 | 145.5 | 146.0 | 146.6 | 147.0 |
| Rest of the world | 4.8 | 6.0 | 5.3 | 5.1 | 5.9 | 5.6 | 6.0 | 6.5 |
| National income | 950.0 | 1,012.3 | 966.8 | 973.7 | 997.0 | 1, 009.9 | 1,018. 4 | 1,024. 1 |
| Domestic income | 945.2 | 1,006. 3 | 961.5 | 968.6 | 991.1 | 1,004.2 | 1, 012.5 | 1,017.6 |
| Business. | 762.5 | 819.2 | 778.3 | 784.7 | 805.8 | 817.9 | 824.4 | 828.7 |
| Nonfarm | 735.7 | 791.5 | 749.5 | 758.1 | 778.9 | 790.3 | 796.9 | 799.9 |
| Farm | 26.8 | 27.7 | 28.8 | 26.7 | 26.8 | 27.6 | 27.6 | 28.9 |
| Households and institutions. | 38.5 | 40.9 | 38.5 | 38.8 | 39.8 | 40.4 | 41.5 | 41.8 |
| Government | 144.2 | 146.3 | 144.7 | 145. 1 | 145.5 | 146.0 | 146.6 | 147.0 |
| Rest of the world | 4.8 | 6.0 | 5.3 | 5.1 | 5.9 | 5.6 | 6.0 | 6.5 |

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 statis
Note.-Table 6: The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.

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

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

| National income. | 1,207. 61 | 1,348, 5 | 1,233.4 | 1,264. 61 | 1,304.7 | 1,337.4 | 1,362.5 | 1,389.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Compensation of employees. . | 928.81 | 1,028.4 | 935. 2 | 963.1 | 994.4 | 1,017.2 | 1,037.5 | 1,064.5 |
| Wages and salaries....---... | 806.7 | 890.4 | 811.7 | 836.4 | 861.5 | 881.1 | 897.8 | 921.0 |
| Government and govern- | 175.8 | 190 | 1773 | 182.2 | 185.4 | 188.7 | 191.7 | 197.0 |
| Other.............- | 630.8 | 699.7 | 634.4 | 654.1 | 676. 1 | 692.4 | 706.1 | 723.9 |
| Supplements to wages and salaries | 122.1 | 138.0 | 123.5 | 126.7 | 132.9 | 136.2 | 139.6 | 143.5 |
| Employer contributions for social insurance. | 59.7 | 67.9 | 60.2 | 61.6 | 65.9 | 67.1 | 68.6 | 70.2 |
| Other labor income...-...-- | 62.5 | 70.1 | 63.3 | 65.2 | 67.1 | 69.0 | 71.1 | 73.3 |
| Proprietors' income with inventory valuation and capital consumption adjustments. $\qquad$ | 30. 2 | 96.7 | 95.5 | 97. 2 | 93.2 | 100.3 | 96.1 | 97.1 |
| Farm. | 24.9 | 22.8 | 29.2 | 28.3 | 21.9 | 27.5 | 21.7 | 20.3 |
| Proprietors' income with inventory valuation adjustment and without capital consumption adjustment | 28.6 | 27.0 | 33.1 | 32.3 | 26.1 | 31.7 | 25.9 | 24.5 |
| Capital consumption ad- |  |  |  |  |  |  |  |  |
| justment.-.-....-.-.... | -3.8 | $-4.2$ | $-3.9$ | -4.1 | -4.2 | $-4.2$ | $-4.2$ | -4.2 |
| Nonfarm. | 65.3 | 73.8 | 66.3 | 69.0 | 71.4 | 72.8 | 74.4 | 76.8 |
| Proprietors' income without inventory valuation and capital consumption adjustments.-...... | 65.2 | 74.1 | 66.1 | 69.2 | 71.1 | 73.2 | 74.6 | 77.6 |
| Inventory valuation ad- |  |  |  |  |  |  |  |  |
| justment...---------- | -1.1 | -1.2 | -1.1 | -1.2 | $-.7$ | -1.3 | -1.2 | -1.7 |
| Capital consumption adjustment. | 1.3 | . 9 | 1.2 | 1.0 | .9 | . 9 | . 9 | . 9 |
| Rentalincome of persons with capital consumption adjustment. | 22.4 | 23.5 | 22.4 | 22.9 | 23.3 | 23.1 | 23.4 | 24.3 |
| Rental income of persons. . Capital consumption adjustment. | 37.0 | 40.5 | 37.3 | 38.4 | 39.6 | 39.6 | 40.6 | 42. ) |
|  |  |  |  |  |  |  |  |  |
|  | -14.6 | $-16.9$ | -14.9 | -15.5 | $-16.3$ | -16.5 | -17.2 | $-17.7$ |
| Corporate profits with inventory valuation and capital consumption adjustments - | 91.6 | 117.9 | 105.3 | 105.6 | 115.1 | 116.4 | 122.0 | 118.1 |
| Corporate profits with inventory valuation adjustment and without capital consumption ad- |  |  |  |  |  |  |  |  |
| justment-.---- | 103. 1 | 133.4 | 117.9 | 119.1 | 129.6 | 131.8 | 137.6 | 134.4 |
| Profits before tax | 114.5 | 148.0 | 126.9 | 131.3 | 141.1 | 146.2 | 150.2 | 154.5 |
| Profits tax liability | 49.2 | 64.4 | 54.8 | 57.2 | 61.4 | 63.5 | 65.1 | 67.5 |
| Profits after tax. | 65.3 | 83.6 | 72.1 | 74.1 | 79.7 | 82.7 | 85.1 | 86.9 |
| Dividends | 32.1 | 35.1 | 32.6 | 32.2 | 33.1 | 34.4 | 35.4 | 37.7 |
| Undistributed profits | 33.2 | 48.5 | 39.5 | 41.9 | 46.6 | 48.3 | 49.7 | 49.2 |
| Inventory valuation adjustment | -11.4 | -14.6 | -9.0 | -12.3 | -11.5 | -14.4 | $-12.6$ | $-20.0$ |
| Capital consumption adjustment | -11.4 -11.5 | -14.6 -15.5 | -9.0 -12.6 | -12.3 -13.5 | -11.5 -14.5 | -14.4 -15.4 | -12.6 -15.7 | -20.0 |
| Net interest. | 74.6 | 82.0 | 74.9 | 75.8 | 78.6 | 80.3 | 83.5 | 85.6 |
| Addenda: |  |  |  |  |  |  |  |  |
| Corporate profits with inventory valuation and capital consumption adjustments: Profits after tax |  |  |  |  |  |  |  |  |
|  | 42.4 | 53.5 | 50.4 | 48. 4 | 53.7 | 52.9 | 56.9 | 50.5 |
| Undistributed profits. | 10.3 | 18.4 | 17.9 | 16.2 | 20.6 | 18.5 | 21.5 | 12.8 |

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

| Gross domestic product of corporate business. | 911.0 | 1024.3 | 932.1 | 957.5 | 991.0 | 1014.8 | 1036.8 | 1054.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Capital consumption allowances with capital consumption adjustment | 100.9 | 112.8 | 103.1 | 106.4 | 108.8 | 111.6 | 113.9 | 116.9 |
| Net domestic product | 810.0 | 911.5 | 828.9 | 851.2 | 882.2 | 903.2 | 922.9 | 937.8 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 100.8 | 108.7 | 103.1 | 105.2 | 105. 2 | 107.7 | 109.4 |  |
| Domestic income | 709.2 | 802.9 | 725.8 | 746.0 | 777.0 | 795.5 | 813.5 | 825.5 |
| Compensation of employees. | 612.7 | 680.3 | 616.0 | 635.0 | 657.9 | 673.9 | 686.3 | 703.2 |
| Wages and salaries. | 524.9 | 581.1 | 527.5 | 544.1 | 562.4 | 575.9 | 586.0 | 600.0 |
| Supplements to wages and salaries. $\qquad$ | 87.8 | 99.3 | 88.5 | 90.9 | 95.5 | 98.0 | 100.3 | 103.2 |


| 1975 | 1976* | 1975 |  | 1976 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV* |
|  |  | 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 | 85.4 | 110.3 | 98.8 | 99.2 | 107.4 | 109.6 | 114.8 | 109.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Profits before tax ---------.-- | 108. 4 | 140.4 | 120.4 | 125.0 | 133.4 | 139.4 | 143.0 | 145.9 |
| Profits tax liability | 49.2 | 64, 4 | 54.8 | 57.2 | 61.4 | 63.5 | 65.1 | 67.5 |
| Profits after tax | 59.1 | 76.1 | 65.6 | 67.8 | 72.0 | 75.9 | 77.9 | 78.4 |
| Dividends | 29.8 | 32.6 | 30.2 | 29.9 | 28.9 | 32.7 | 33.8 | 34.9 |
| Undistributed profits | 29.3 | 43.5 | 35.4 | 37.9 | 43.1 | 43.2 | 44. 2 | 43.5 |
| Inventory valuation adjustment- Capital | 11.4 | -14.6 | $-9.0$ | -12.3 | -11.5 | $-14.4$ | -12.6 | $-20.0$ |
| ment.--..-.----------- | -11.5 | -15.5 | -12.6 | -13.5 | -14.5 | -15.4 | -15.7 | -16.4 |
| Net interest | 11.1 | 12.2 | 11.0 | 11.7 | 11.7 | 12.0 | 12.4 | 12.7 |
| Gross domestic product of financial corporate business | 40.6 | 42.7 | 40.0 | 41.5 | 42.0 | 42.0. | 43.0 | 43.7 |
| Gross domestic product of nonfinancial corporate business..- | 870.4 | 981.7 | 892.0 | 916.1 | 919.0 | 972.8 | 993.8 | 1011.0 |
| Capital consumption allowances with capital consumption adjustment. | 96.6 | 107.9 | 98.7 | 101.9 | 104.2 | 106.8 | 108.9 | 111.6 |
| Net domestic product | 773.8 | 873.8 | 793.3 | 814.2 | 844.8 | 866.1 | 885.0 | 899.3 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies. | 93.4 | 100.6 | 95.6 | 97.5 | 97.4 | 99.7 | 101.2 | 103. 9 |
| Domestic income... | 680.4 | 773.2 | 697.7 | 716.7 | 747.4 | 766. 4 | 783.7 | 795. 4 |
| Compensation of employ | 577.1 | 641.5 | 580.3 | 598.5 | 620.3 | 635.4 | 646.9 | 663.3 |
| Wages and salaries. | 494.6 | 548.1 | 497.2 | 513.0 | 530.5 | 543.2 | 552.6 | 566.2 |
| Supplements to wages and salaries. | 82.5 | 93.4 | 83.2 | 85.5 | 89.9 | 92. 2 | 94.3 | 97.1 |
| Corporate profits with inventory valuation and capital consumption adjustments. | 72.5 | 95.9 | 86.6 | 86.1 | 93.2 | 95.7 | 100.3 | 94.5 |
| Profits before tax | 95.5 | 126.1 | 108.3 | 112.0 | 119.4 | 125.6 | 128. 6 | 130.9 |
| Profits tax liabilit | 39.7 | 54.0 | 45.8 | 47.6 | 51.1 | 53.4 | 54.7 | 56.9 |
| Profits after tax | 55.8 | 72.1 | 62.5 | 64.4 | 68.3 | 72.2 | 73.9 | 74.1 |
| Dividends. | 29.0 | 31.7 | 29.1 | 28.6 | 28.2 | 31.9 | 32.9 | 34.0 |
| Undistributed profits | 26.7 | 40.4 | 33.4 | 35.9 | 40.1 | 40.3 | 41.0 | 40.1 |
| Inventory valuation adjustment. Capital consumption adjust- | -11.4 |  |  |  |  |  | $-12.6$ | -20.0 |
|  | -11.6 | -15.6 | -12.7 | -13.6 | -14.7 | -15.5 | $-15.7$ | -16.4 |
| Net interest | 30.8 | 35.8 | 30.8 | 32.0 | 33.9 | 35.2 | 36.5 | 37.6 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Gross domestic product of nonfinancial corporate business.- | 676.8 | 726.3 | 688.9 | 696.1 | 713.9 | 725.7 | 731.5 | 734.3 |
| Capital consumption allowances with capital consumption adjustment. | 72.6 | 75.8 | 73.0 | 73.8 | 74.6 | 75.4 | 76.2 | 77. 1 |
| Net domestic product....... | 604.2 | 650.6 | 616.0 | 622.3 | 639.3 | 650.3 | 655.3 | 657.3 |
| Indirect business taxes and nontax liability plus business transfer payments less subsidies.. | 78.5 | 82.1 | 78.9 | 79.8 | 81.3 | 82.0 | 82.2 | 83.0 |
| Domestic income..-.......--------------- | 525.7 | 568.4 | 537.0 | 542.5 | 558.0 | 568.3 | 573.1 | 574.2 |
|  | Dollars |  |  |  |  |  |  |  |
| Current-dollar cost and profit per unit of constant-dollar gross domestic product ${ }^{2}$....... | 1. 286 | 1. 352 | 1. 295 | 1.316 | 1. 329 | 1.341 | 1.359 | 1. 377 |
| Capital consumption allowances with capital consumption adjustment | 143 | . 149 | . 143 | . 146 | . 146 | . 147 | . 149 | 152 |
| Net domestic product $\qquad$ Indirect business tax and nontax | 1.143 | 1. 203 | 1.151 | 1.170 | 1. 183 | 1. 193 | 1. 210 | 1.225 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies <br> Domestic income | . 138 | . 138 | . 139 | . 140 | . 136 | . 137 | . 138 | . 141 |
|  | 1.005 | 1. 065 | 1.013 | 1. 030 | 1. 047 | 1. 056 | 1. 071 | 1. 083 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| sumption adjustmen | . 107 | . 132 | . 126 | . 124 | . 131 | . 132 | . 137 | . 129 |
| Profits tax liability | . 059 | . 074 | . 066 | . 068 | . 072 | . 074 | . 075 | . 077 |
| Profits after tax with inventory valuation and capital consumption adjustments. | . 048 | . 058 | . 059 | . 055 | . 059 | . 058 | . 062 | . 051 |
| Net interest. | . 045 | . 049 | . 045 | . 046 | . 047 | . 049 | . 050 | . 051 |
| 1. Consists of the following industries: Banking; credit agencies other than banks; security |  |  |  |  |  |  |  |  |
| and commodity brokers, dealers, and services; insurance carriers; regulated investment |  |  |  |  |  |  |  |  |
| companies; small business investment companies; and real estate investment trusts. <br> 2. Equals the deflator for gross domestic product of nonfinancial corporate business with |  |  |  |  |  |  |  |  |
| *See footnote on page 5. |  |  |  |  |  |  |  |  |



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

| Auto output.---.-.-...----- | 45.8 | 62.6 | 52.0 | 51.0 | 61.2 | 64.3 | 61.0 | 63.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales_ | 47,2 | 61.5 | 50.0 | 51.8 | 59.7 | 61.9 | 62.2 | 62.3 |
| Personal consumption expenditures. | 40.3 | 54.7 | 42.8 | 45.1 | 52.6 | 54.9 | 55.2 | 56.2 |
| New autos..--.---.......-- | 29.7 | 39.3 | 31.5 | 32.6 | 39.4 | 39.7 | 38.8 | 39.2 |
| Net purchases of used autos. | 10.5 | 15.5 | 11.3 | 12.4 | 13.2 | 15.3 | 16.4 | 17.0 |
| Producers' durable equipment | 8.0 | 8.8 | 8.9 | 8.1 | 9.4 | 8.9 | 9. 1 | 8.0 |
| New autos. | 13.0 | 15.9 | 14.8 | 14.0 | 15.4 | 16.0 | 16.6 | 15.8 |
| Net purchases of used autos. | -5.0 | -7.1 | -5.8 | -5.9 | -6.0 | -7.0 | -7.5 | -7.8 |
| Net exports.-.--..------ | -1.6 | $-2.6$ | -2.3 | $-1.9$ | $-2.8$ | -2.5 | -2.6 | -2.5 |
| Exports.. | 5.5 | 6. 4 | 5.8 | 6.2 | 6.1 | 6.5 | 6.5 | 6.5 |
| Imports. | 7.1 | 9.0 | 8.1 | 8.2 | 8.9 | 9.0 | 9.1 | 9.0 |
| Government purchases of goods and services.- | . 5 | . 5 | . 5 | . 5 | . 6 | . 5 | . 6 | . 5 |
| Change in business inventories of new and used autos....- | -1.3 | 1.1 | 2.0 | $-.8$ | 1.5 | 2.4 | -1.1 | 1. 6 |
| New - | -1.5 | 1.1 | 1.7 | -1.1 | 1.3 | 2.4 | -. 9 | 1.8 |
| Used | . 2 | 0 | .3 | . 3 | . 2 | . 0 | -. 2 | -. 2 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{\text {t }}$ | 37.4 | 50.7 | 43.5 | 41.3 | 50.7 | 51.9 | 48. 8 | 51.3 |
| Sales of imported new autos ${ }^{2}$-. | 10.3 | 11.5 | 10.9 | 10.0 | 10.0 | 11.5 | 12.4 | 12.0 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |  |
| Auto output | 39.7 | 50.1 | 45.0 | 42.6 | 50.4 | 51.8 | 48.7 | 49.6 |
| Final sales | 40.8 | 49.4 | 43.2 | 43.4 | 49.5 | 50.1 | 49.7 | 48.3 |
| Personal consumption expenditures | 33.4 | 41.6 | 35.3 | 36.1 | 41.7 | 42.1 | 41.6 | 41. 1 |
| New autos.-....------ | 25.9 | 32.1 | 27.4 | 27.6 | 32.7 | 32.8 | 31.7 | 31.3 |
| Net purchases of used autos. | 7.5 | 9.5 | 8.0 | 8.5 | 9.0 | 9.3 | 9.8 | 9.8 |
| Producers' durable equip- ment. | 7.5 | 8.3 | 8.5 | 7.5 | 8.4 | 8.5 | 8.7 | 7.7 |
| New autos.--- | 11.3 | 13.0 | 12.8 | 11.8 | 12.7 | 13.2 | 13.6 | 12.6 |
| Net purchases of used autos. | -3.8 | -4.7 | -4.3 | -4.3 | -4.3 | -4.7 | -4.8 | -4.9 |
| Net exports. | $-.6$ | $-1.0$ | -1.1 | $-6$ | -1.1 | $-.9$ | $-1.1$ | $-.9$ |
| Exports. | 4.7 | 5.2 | 4.9 | 5.2 | 5.1 | 5.4 | 5.3 | 5.2 |
| Imports | 5. 3 | 6.2 | 6.0 | 5.8 | 6.2 | 6.4 | 6.3 | 6.1 |
| Government purchases of goods and services. | . 5 | . 5 | . 5 | . 4 | .5 | . 5 | . 5 | . 5 |
| Change in business inventories of new and used autos... | -1.1 | . 7 | 1.8 | -. 8 | . 9 | 1.7 | $-.9$ | 1.2 |
|  | $-1.2$ | .7 | 1. 6 | -1. 1 | .7 | 1.7 | -. 8 | 1.4 |
| Used | . 1 | 0 | 2 | . 2 | . 2 | 0 | -. 1 | -. 1 |
| Addenda: |  |  |  |  |  |  |  |  |
| Domestic output of new autos ${ }^{1}-$ | 32.5 | 41.5 | 37.7 | 35.0 | 42.2 8.3 | 42.9 9.5 | 39.9 10.1 | 41.0 9.6 |
| Sales of imported new autos ${ }^{2}-$ | 8.9 | 9.4 | 9.5 | 8.5 | 8.3 | 9.5 | 10.1 | 9.6 |

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
ufacturing
ufacturing. 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 1967 Standard Industrial priassification.

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


| Personal income | 1,249.7 | 1,375.3 | 1,265.5 | 1,299. 7 | 1,331.3 | 1,362.0 | 1,386.0 | 1,421.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Wage and salary disbursements. | 806.7 | 890.4 | 811.7 | 836.4 | 861.5 | 881.1 | 897.8 | 921.0 |
| Commodity-producing industries ${ }^{3}$ | 275.3 | 304.8 | 276. 2 | 285.8 | 295.3 | 302.9 | 307.0 | 314.0 |
| Manufacturing----- | 211.7 | 237.0 | 212.5 | 220.3 | 229.6 | 235. 6 | 238.9 | 243.9 |
| Distributive industries | 195.6 | 214.9 | 196.8 | 202.3 | 208.3 | 212.8 | 216.5 | 221.9 |
| Service industries ${ }^{\text {c }}$ Government and | 159.9 | 180.0 | 161.3 | 166.1 | 172.4 | 176.7 | 182.7 | 188.1 |
| ment enterprises | 175.8 | 190.7 | 177.3 | 182.2 | 185.4 | 188.7 | 191.7 | 197.0 |
| Other labor | 62.5 | 70.1 | 63.3 | 65.2 | 67.1 | 69.0 | 71.1 | 73.3 |
| Proprietors' income with inventory valuation and capital consumption adjustments. | 90. 2 | 96.7 | 95.5 | 97,2 | 93.2 | 100.3 | 96.1 | 97.1 |
| arm | 24.9 | 22.8 | 29.2 | 28.3 | 21.9 | 27.5 | 21.7 | 20.3 |
| Nonfarm | 65.3 | 73.8 | 66.3 | 69.0 | 71.4 | 72.8 | 74.4 | 76.8 |
| Rental income of persons with capital consumption adjustment | 22.4 | 23.5 | 22.4 | 22.9 | 23.3 | 23.1 | 23.4 | 24.3 |
| Dividen | 32.1 | 35.1 | 32.6 | 32.2 | 33.1 | 34.4 | 35.4 | 37.7 |
| Personal interest | 110.7 | 123,0 | 111.0 | 114.4 | 118.0 | 120.7 | 125.0 | 128.4 |
| Transfer payments | 175.2 | 191.3 | 179.1 | 182.5 | 188.6 | 187.6 | 192.4 | 196.6 |
| Old-age, survivors, disability, and health insurance benefits. . | 81.4 | 93.0 | 84.7 | 86.3 | 88.1 | 89.5 | 95.8 | 98.5 |
| Government unemployment insurance benefits... | 17.3 | 15.6 | 18.4 | 17.7 | 17.7 | 15.3 | 14.7 |  |
| $V$ eterans benefits. | 14.5 | 15.0 | 14.2 | 15.0 | 16.0 | 14.7 | 14.4 | 14.9 |
| Government employee retirement benefits. | 22.1 | 25.0 | 22.4 | 23.3 | 23.8 | 24.9 | 25.5 | 25.9 |
| Aid to families with dependent children. | 9.2 | 9.8 | 9.4 | 9.7 | 9.8 | 9.7 | 9.9 | 10.0 |
|  | 30.8 | 32.8 | 30.0 | 30.5 | 33.2 | 33.4 | 32.2 | 32.6 |
| Less: Personal contributions for social insurance. | 50.0 | 54.9 | 50.1 | 51.0 | 53.4 | 54.3 | 55.2 | 56.6 |
| Less: Personal tax and nontax payments. | 168.8 | 193.6 | 174.0 | 179.8 | 183.8 | 189.5 | 195.8 | 205, 3 |
| Equals: Disposable personal income | 1,080.9 | 1,181.7 | 1,091.5 | 1,119.9 | 1,147.6 | 1, 172.5 | 1,190.2 | 1,216. 5 |
| Less: Personal | 996.9 | 1,105. 2 | 1,011.1 | 1,036.2 | 1,068.0 | 1,089.6 | 1,114.3 | 1,148, 6 |
| Personal consumption expenditures. | 973.2 | 1,079.7 | 987.3 | 1,012.0 | 1,043. 6 | 1,064.7 | 1,088.5 | 1,122.0 |
| Interest paid by consumers to business.....-.-.-.-.-. -- | 22.8 | 24.4 | 22.8 | 23.3 | 23.4 | 23.9 | 24.8 | 25.6 |
| Personal transfer payments to foreigners (net) | . 9 | 1.1 | . 9 | . 9 | 1.0 | 1.0 | 1.1 | 1. 1 |
| Equals: Personal saving | 84.0 | 76.5 | 80.5 | 83.7 | 79.5 | 82.9 | 75, 8 | 67.8 |
| Addenda: <br> Disposable personal income: |  |  |  |  |  |  |  |  |
| Total, billions of 1972 dollars. | 855.5 | 890.5 | 857.1 | 867.5 | 880.4 | 890.5 | 892.0 | 899.6 |
| Per capita: Current dollars. | 5,062 | 5,493 | 5, 105 | 5,227 | 5,347 | 5,455 | 5,526 | 5,637 |
| 1972 dollars..- | 4,007 | 4,140 | 4,009 | 4,049 | 4,103 | 4,143 | 4,142 | 4,168 |
| Population (mid-period, millions) | 213.5 | 215.1 | 213.8 | 214.2 | 214.6 | 214.9 | 215.4 | 215.8 |
| Personal saving as percentage of disposable personal income | 7.8 | 6.5 | 7. 4 | 7.5 | 6.9 | 7.1 | 6.4 | 5.6 |



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

| Personal consumption expenditures |  |  | 973.2 | 1,079.7 | 987.3 | 1,012.0 | 1,043.6 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. |  |  | 131.7 | 156.5 | 136.0 | 141.8 | 151.4 |
| Motor vehicles and parts |  |  | 53.2 | 70.7 | 56.3 | 59.2 | 68.0 |
|  |  |  | 57.6 | 63.0 | 58.2 | ${ }^{60.6}$ | ${ }^{61.2}$ |
|  |  |  | 21.0 | 22.8 | 21.5 | 22.0 | 22.2 |
| Nondurable goods.. |  |  | 409.1 | 440.4 | 414.6 | 421.6 | 429.1 |
| Food.......... |  |  | 209.5 | 224.4 | 211.8 | 215.2 | 219.2 |
|  |  |  | 70.0 | 75.4 | 71.3 | 73.0 | 73.5 |
| Gasoline and oil.-........................................- |  |  | 38.9 | 41.5 11.5 | 39.2 | 39.9 | 40.1 |
|  |  |  | 10.1 | 11.8 | 10.8 | 10.2 | 11.2 |
|  |  |  | 80.6 | 87.2 | 81.6 | 83.3 | 85.0 |
| Services. |  |  | 432.4 | 482.8 | 436.7 | 448.6 | 463.2 |
| Housing |  |  | 150.2 | 165.8 | 151.8 | 155.8 | 159.7 |
| Household operation- |  |  | 63.9 | 72.1 <br> 3.5 | 65.0 | 65.9 | 68.4 |
|  |  |  | 28.9 35.0 | 32.5 39.5 3.5 | 29.5 | 29.6 | 31.0 |
| $\xrightarrow{\text { Other--.-.... }}$ |  |  | 334.0 | 37.5 | 35.5 <br> 34.1 | 36.3 35.0 | 37.4 36.5 |
| Other--.....-. |  |  | 184.2 | 207.5 | 185.8 | 191.9 | 198.6 |
| 1975 1976 |  |  |  |  |  |  |  |
|  | 1975 | 1976* | III | IV | I | III | IV* |
|  |  |  | Seasonally adjusted at annual rates |  |  |  |  |
|  | Billions of dollars |  |  |  |  |  |  |

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

| Receipts. | 286.5 | 330.3 | 297.7 | 306.7 | 316. 5 | 324.6 | 333.8 | 346.4 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 125.7 | 145.3 | 130.5 | 135.1 | 137.7 | 141.9 |  | 154 |
| Income taxes | 120.7 | 139.8 | 125. 5 | 130.0 | 132.5 | 136. 6 | 1.5 |  |
| Estate and | 4.9 | 5.4 | 5.0 | 5.0 | 5.1 | 5.2 | 5.6 | 5.9 |
|  |  | 1 |  |  |  | 1 | 1 | 1 |
| orporate profit | 42.6 | 55.7 | 47.4 | 49.4 | 53.1 | 54.8 | 56.2 | 58.5 |
| Indirect business tax and nontax accruals | 23.9 | 23.5 | 25. 2 | 25.5 | 22.8 | 23.3 | 23.8 | 24.1 |
| Excise taxes | 16.4 | 17.1 | 16.6 | 16.6 | 16.7 | 16.8 | 17.1 | 17.6 |
| Customs dut | 5. 8 | 4.7 | 6.9 | 7.2 | 4.4 | 4.8 | 4.9 | 4.8 |
| Nontax | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 |
| ntributions for social insur | 94.3 | 105.8 | 94. | 96.6 | 102.9 | 10 | 106. 6 | 109 |
| Expendit | 357.8 | 388, 9 | 363.7 | 376.0 | 380. | 378. | 391, 1 | 405.6 |
| Purchases of | 124.4 | 133.4 | 124.6 | 130.4 | 129.2 | 131.2 | 134,5 | 138.9 |
| National defen | 84.3 | 88.2 | 84. | 87.1 | 86.2 | 86. | 88. | 91.3 |
| Compensat | 40.0 | 42.2 | 39. | 41.3 | 41.6 | 41. | 42. |  |
| Military | 23.8 | 24.5 | 23.5 | 24. 4 | 24.3 | ${ }^{24 .}$ | 24. | 25. |
| Civilian | 16.2 | 17.7 | 16.2 | 16.9 | 17.3 | 17.5 | 17. | 18. |
|  | 44.3 | 46.0 | 44.9 | 45.8 | 44.6 | 45.2 | 46. | 47. |
| Nondefense | 40.1 | 45.2 | 40.0 | 43.2 | 42.9 | 44.2 | 46.0 | 47.6 |
| Compensat | 19.3 | 21.1 | 19.3 | 20.2 | 20.6 | 20. | 21. | 22. |
|  |  | 24.1 | 20.7 | 23.1 | 22.3 | 23. | 24. | 25.6 |
| Transfer paym | 148.9 | 162.2 | 152.1 | 154.9 | 160.3 | 158.7 | 163.1 | 166. |
| To persons. | 145.8 | 159.0 | 149.2 | 151.8 | 157. 2 | 155.6 | 59. 8 | 33. 3 |
| To foreigners | 3.1 | 3.2 | 2.9 | 3.2 | 3.1 | 3.1 | 3.4 | 3.2 |
| Grants-in-aid to State and local governments. | 54.4 | 60.2 | 56.8 | 58.0 | 68.8 | 66.3 | 60.1 | 65.5 |
| Net interest p | 23.5 | 27.5 | 23.6 | 25.6 | 26.6 | 27. | 27. |  |
| Interest paid | 27.2 | 32.3 | 27.6 | 29.6 | 31.1 | 32.3 | 32.7 | 33.2 |
| To persons and bus | 22.7 | 28.0 | ${ }^{23.1}$ | 25.2 | 26.7 | 27.9 | 28.3 |  |
| To foreigners.. | 4.5 | 4.3 | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.2 |
| Less: Interest received by Govern- ment......................... | 3.7 | 4.8 | 4.0 | 4.0 | 4.5 | 4.9 | 5.0 | 4.9 |
| Subsidies less current surplus of Government enterprises. | 6. 5 | 5.6 | 6.7 | 7.1 | 5.4 | 5.2 | 5. 6 | 6.3 |
| Subsidies. | 4.5 | 5.1 | 4.5 | 4.9 | 5.0 | 4.8 | 4.9 | 5.5 |
| Less: Current surplus of Government enterprises. | -2.0 | -. 6 | -2.1 | -2.2 |  | -. 4 | -. 7 | -. 8 |
| Less:Wage accruals less disbursements | 0 | 0 |  |  |  |  |  | 0 |
| Surplus or deficit ( - ), national income and product accounts. | -71. | 8. | -66.0 | 69. | -63.8 | -54 | -57.4 | -59. 2 |
| Social insurance funds | -12.6 | -12.9 | -16.0 |  | 3.7 |  | -13.6 |  |
| Other fu | -58.7 | -45.7 | -50.0 | -52.7 | -50.1 | -43.7 | 43.8 | -45. |


| 1,064. 7 | 1,088.5 | 1,122.0 | 770.3 | 813.7 | 775, 3 | 783, 9 | 800.7 | 808.6 | 815.7 | 829.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 155.0 | 157.6 | 162.0 | 111.9 | 125.8 | 115.1 | 118.0 | 124.3 | 125.2 | 126.2 | 127.6 |
| 70.4 | 71.7 | 72.7 | 44.7 | 54.9 | 47.2 | 48.2 | 54.8 | 55.2 | 55.4 | 54.4 |
| 62.3 | 62.9 | 65.6 | 49.5 | 52.1 | 49.9 | 51.3 | 51.0 | 51.6 | 52.0 | 53.9 |
| 22.3 | 23.0 | 23.6 | 17.8 | 18.8 | 18.1 | 18.5 | 18.5 | 18.4 | 18.9 | 19.2 |
| 434.8 | 441.8 | 456.0 | 306.1 | 319.3 | 306.8 | 309.5 | 314.6 | 317.6 | 318.9 | 325.9 |
| 223.1 | 225.2 | 230.2 | 150.5 | 158.3 | 150.4 | 151.9 | 155.3 | 157.7 | 158.6 | 161.5 |
| 73.2 | 75.9 | 79.0 | 61.3 | 63.9 | 62.1 | 63.4 | 63.3 | 62.6 | 63.8 | 66.0 |
| 40.3 | 41.6 | 44.1 | 24.8 | 25.3 | 24.0 | 24.0 | 25.0 | 25.4 | 25.1 | 25.8 |
| 11.0 | 11.9 | 13.3 | 5.1 | 5.6 | 5.3 | 4.9 | 5.5 | 5. 3 | 5.5 | 6.0 |
| 87.2 | 87.2 | 89.4 | 64.4 | 66.2 | 64.9 | 65.5 | 65.5 | 66.5 | 66.0 | 66.6 |
| 474.9 | 489.1 | 504.0 | 352.4 | 368.6 | 353.4 | 356.4 | 361.8 | 365.8 | 370.6 | 376.2 |
| 163.9 | 167.8 | 171.8 | 128.6 | 134.4 | 129.3 | 130.7 | 132.1 | 133.8 | 135.2 | 136.5 |
| 69.6 | 72.8 | 77.3 | 50.1 | 52.4 | 50.4 | 50.1 | 51.1 | 51.4 | 52.5 | 54.5 |
| 30.6 | 32.6 | 36.0 | 20.6 | 21.1 | 20.7 | 20.2 | 21.0 | 20.3 | 20.8 | 22.3 |
| 39.0 | 40.3 | 41.3 | 29.5 | 31.2 | 29.7 | 29.9 | 30.0 | 31.1 | 31.6 | 32.1 |
| 37.0 | 37.8 | 38.6 | 28.8 | 29.6 | 28.7 | 28.9 | 29.5 | 29.5 | 29.6 | 29.8 |
| 204.3 | 210.7 | 216.2 | 145.0 | 152.2 | 145.0 | 146.8 | 149.0 | 151.1 | 153.4 | 155.4 |


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

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

| Receipts. | 234, 3 | 260.4 | 239.7 | 245.0 | 251.6 | 254.3 | 262.0 | 273.7 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal tax and nontax receipts | 43.1 | 48.3 | 43.5 | 44.7 | 46. 1 | 47.6 | 48.6 | 50.7 |
| Income taxes | 22.8 | 26.7 | 23.1 | 24.0 | 25.1 | 26.2 | 26.9 | 28.7 |
| Nontaxes | 14.1 | 15.1 | 14.2 | 14.4 | 14.7 | 15.0 | 15.2 | 15.5 |
| Other | 6.1 | 6.5 | 6.2 | 6.3 | 6.3 | 6.4 | 6.5 | 8. 6 |
| Corporate profits tax accruals | 6.7 | 8.7 | 7.5 | 7.7 | 8.3 | 8.7 | 8.9 | 9.0 |
| Indirect business tax and nontax accruals. | 114.7 | 126. 2 | 116.3 | 118.7 | 122.0 | 124.9 | 127.2 | 130.8 |
| Sales taxes. | 51.6 | 57.6 | 52.5 | 63.8 | 55.8 | 57.1 | 57.8 | 59.6 |
| Property tax | 52.3 | 57.2 | 52.8 | 53.9 | 55.1 | 56.4 | ${ }^{57.9}$ | 59.5 |
| Other.. | 10.8 | 11.4 | 11.0 | 11.0 | 11.1 | 11.3 | 11.5 | 11.7 |
| Contributions for social insurance | 15.4 | 17.0 | 15.7 | 16.0 | 16.4 | 16.8 | 17.2 | 17.5 |
| Federal grants-in-aid. | 54.4 | 60.2 | 56.8 | 68.0 | 58.8 | 66.3 | 60.1 | 65.5 |
| Expenditures | 227.5 | 246.4 | 231.8 | 237.2 | 239.5 | 245.0 | 249.3 | 251.8 |
| Purchases of goods and services | 214.5 | 232.2 | 218.6 | 223.4 | 225.5 | 230.9 | 235.0 | 237.4 |
| Compensation of employees. | 119.2 | 131. 4 | 121. 1 | 123.7 | 127.0 | 130.0 | 132. | 135.8 |
| Other. | 95.3 | 100.8 | 97.5 | 99.7 | 98.5 | 100.9 | 102. 2 | 101.5 |
| Transfer payments to persons | 23. | 25. | 23.5 | 24.2 | 24.6 | 25.0 | 25. 4 | 5.8 |
| Net interest paid | -5.7 | -6.6. | -5.8 | ${ }^{-6.0}$ | $-6.2$ | -6.4 10.4 | -6.6 | ${ }^{-7.0} 7$ |
| Interest paid <br> Less: Interest received by government. | 10.1 15.8 | 10.5 | 10.2 16.0 | 10.2 16.2 | 10.3 16.6 | 10.4 | 17.6 | 10.7 17.7 |
| Subsidies less current surplus of government enterprises. Subsidies |  |  |  |  |  | -4.4 | -4.4 .2 | $\begin{array}{r}-4.4 \\ \hline\end{array}$ |
| Less: Current surplus of government enterprises | 4.7 | 4.6 | 4.7 | 4.6 | 6 | 4.6 | 4.6 | . 7 |
| Less: Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Surplus or deficit (-), national income and product accounts... | 6.9 | 14.0 | 7.9 | 7.9 | 2 | 9.2 | 12.7 | 21.9 |
| Social insurance fun | 12.0 | 13.1 | 12.3 | 12.5 | 12.7 | 13.0 | 13.2 | 13.5 |
| Other funds. | -5.1 | . 9 | -4. 4 | -4.6 | -. 6 | -3.8 | -. 6 | 8.4 |

*See footnote on page 5.

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

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

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

| Receipts from foreigners- | 148.1 | 162.7 | 148, 2 | 153.7 | 154, 1 | 160.3 | 167.7 | 168.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services . | 148.1 | 162.7 | 148.2 | 153.7 | 154.1 | 160.3 | 167.7 | 168.5 |
| Merchandise. | 107.1 | 115.1 | 106.4 | 110.6 | 107.8 | 113.9 | 118.8 | 119.8 |
| Other. | 40.9 | 47.6 | 41.8 | 43.1 | 46.3 | 46.4 | 48.9 | 48.7 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to foreigners.- | 148.1 | 162.7 | 148.2 | 153.7 | 154. 1 | 160.3 | 167.7 | 168.5 |
| Imports of goods and services . | 127.6 | 156.0 | 126.8 | 132.7 | 145.7 | 151.0 | 163.0 | 164.3 |
| Merchandise.................. | 98.2 | 123.5 | 98.0 | 101.8 | 113.8 | 118.5 | 129.8 | 131. 7 |
| Other. | 29.4 | 32.6 | 28.7 | 30.9 | 31.9 | 32.5 | 33.2 | 32.7 |
| Transfer payments (net) | 4.0 | 4.2 | 3.8 | 4.0 | 4.1 | 4.1 | 4.4 | 4.3 |
| From persons (net) | . 9 | 1.1 | . 9 | . 9 | 1.0 | 1.0 | 1.1 | 1.1 |
| From government (net) | 3.1 | 3.2 | 2.9 | 3.2 | 3.1 | 3.1 | 3.4 | 3.2 |
| Interest paid by government to foreigners. | 4.5 | 4.3 | 4.5 | 4.4 | 4.4 | 4.4 | 4.4 | 4.2 |
| Net foreign investment........- | 11.9 | -2.0 | 13.1 | 12.6 | -. 2 | . 8 | -4.1 | -4.3 |

Table 15.-Gross Saving and Investment (5.1)

| Gross saving | 191.2 | 230.0 | 204, 6 | 208.0 | 222.1 | 234.2 | 234.2 | 229.5 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross private saving | 255.6 | 274.7 | 262.7 | 269.4 | 273.8 | 279.1 | 278.9 | 266.8 |
| Personal saving. | 84.0 | 76.5 | 80.5 | 83.7 | 79.5 | 82.9 | 75.8 | 67.8 |
| Undistributed profits with inventory valuation and capital consumption adjust- |  |  |  |  |  |  |  |  |
| ments. | 10.3 | 18.4 | 17.9 | 16.2 | 20.6 | 18.5 | 21.5 | 12.8 |
| Undistributed profits | 33.2 | 48.5 | 39.5 | 41.9 | 46.6 | 48.3 | 49.7 | 49.2 |
| Inventory valuation adjustment | -11.4 | -14.6 | -9.0 | -12.3 | -11.5 | -14.4 | -12.6 | -20.0 |
| Capital consumption adjustment........... | -11.5 | -15.5 | -12.6 | -13.5 | -14.5 | -15.4 | -15.7 | -16.4 |
| Corporate capital consumption allowances with capital consumption adjustment. | 100.9 | 112.8 | 103.1 | 106.4 | 108.8 | 111.6 | 113.9 | 116.9 |
| Noncorporate capital consumption allowances with capital consumption adjustment | 60.4 | 67.0 | 61.3 | 63.2 | 64.8 | 66.1 | 67.7 | 69.3 |
| Wage accruals less disbursements. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Government surplus or deficit $(-)$, national income and product accounts | -64.4 | -44.6 | -58.1 | -61.5 | -51.6 | -44.9 | -44.7 | -37.3 |
| Federal | -71.2 | -58.6 | 66.0 | 69.4 | $-63.8$ | 54.1 | 57. | -59.2 |
| State and local | 6.9 | 14.0 | 7.9 | 7.9 | 12.2 | 9.2 | 12.7 | 21.9 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment...-. | 195.6 | 237.7 | 209.8 | 214.0 | 223.4 | 240.0 | 242.9 | 238.4 |
| Gross private domestic investment. | 183.7 |  |  |  | 229.6 |  | 247.0 |  |
| Net foreign investment | 11.9 | -2.0 | 13.1 | 12.6 | -. 2 |  | -4.1 | -4.3 |
| Statistical discrepancy | 4.4 | 7.7 | 5.1 | 6.1 | 7.2 | 5.8 | 8.7 | 8.9 |

*See footnote on page 5 .

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) component of GNP. The former is the difference between two inventory stocks, each valued at end-oi-quarter prices. The latter is the change in the physica 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 tion, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1967 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 on the 1967 Standard Industrial Classification.


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

| Inventoriea ${ }^{1}$ | 426.8 | 426.8 | 434.9 | 445, 4 | 452.9 | 460.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Farm. | 66.3 | 63.3 | 64.2 | 65.4 | 62.3 | 61.4 |
| Nonfarm. | 360.5 | 363.5 | 370.7 | 380.0 | 390.6 | 399.4 |
| Durable goods. | 202.0 | 203.4 | 205.5 | 209.1 | 216.1 | 222.0 |
| Nondurable goods | 158.5 | 160.1 | 165.1 | 171.0 | 174.5 | 177.4 |
| Manufacturing. | 186. 4 | 188.5 | 190.6 | 194.7 | 199.7 | 205.3 |
| Durable goods | 120.2 | 120.8 | 121.3 | 123.5 | 126.8 | 131.4 |
| Nondurable goods | 66.2 | 67.7 | 69.3 | 71.2 | 72.9 | 73.9 |
| Wholesale trade. | 65.0 | 64.7 | 66.6 | 69.0 | 70.4 | 72.1 |
| Durable goods. | 39.3 | 39.7 | 40.8 | 42.1 | 43.1 | 43.8 |
| Nondurable goods. | 25.7 | 25.0 | 25.8 | 27.0 | 27.3 | 28.3 |
| Retail trade. | 75.0 | 74.7 | 77.2 | 79.4 | 82.2 | 82.5 |
| Durable goods. | 33.5 | 33.5 | 34.0 | 34.1 | 36.4 | 36.6 |
| Nondurable goods | 41.5 | 41.2 | 43.2 | 45.3 | 45.8 | 45.9 |
| Other | 34.1 | 35.6 | 36.3 | 36.9 | 38.3 | 39.6 |
| Final sales ${ }^{2}$ | 1,308.8 | 1,344.7 | 1,365.9 | 1,399.5 | 1,428.0 | 1,468, 4 |
| Ratio of inventories to final sales. | . 326 | . 317 | . 318 | . 318 | . 317 | . 314 |
| Nonfarm ${ }^{3}$-...........-.....-- | . 275 | . 270 | . 271 | . 272 | . 274 | . 272 |
|  | Billions of 1972 dollars |  |  |  |  |  |  |
|  | 291.7 | 290.3 | 292.9 | 295.7 | 298.2 | 298.4 |
| Farm | 42.2 | 42.6 | 43.0 | 42.7 | 42.7 | 42.6 |
| Nonfarm | 249.4 | 247.7 | 249.9 | 252.9 | 255.5 | 255.8 |
| Durable goods. | 144. 3 | 142.4 | 141.8 | 142. 8 | 143.9 | 144.2 |
| Nondurable goods | 105.2 | 105.3 | 108.1 | 110.1 | 111.6 | 111.6 |
| Manufacturing | 125.0 | 124.1 | 124.1 | 125.4 | 126.4 | 126.9 |
| Durable goods. | 83.6 | 82.1 | 81.4 | 81.9 | 82.0 | 82.5 |
| Nondurable goods. | 41.5 | 41.9 | 42.7 | 43.5 | 44.4 | 44.4 |
| Wholesale trade. | 45.5 | 44.9 | 45.7 | 46.8 | 47.4 | 47.5 |
| Durable goods. | 28.8 | 28.6 | 28.9 | 29.6 | 29.7 | 29.6 |
| Nondurable goods....-- | 16.8 | 16.3 | 16.8 | 17.3 | 17.7 | 17.9 |
| Retail trade. | 56. 2 | 55.6 | 56.8 | 57.2 | 58.2 | 57.8 |
| Durable goods | 25.5 | 25.2 | 25.0 | 24.8 | 25.8 | 25.6 |
| Nondurable goods. ..... | 30.7 | 30.4 | 31.8 | 32.4 | 32.4 | 32.2 |
| Other. | 22.6 | 23.1 | 23.3 | 23.5 | 23.5 | 23.7 |
| Final sales ${ }^{2}$ | 1,021.8 | 1,035.7 | 1,044.7 | 1,056.9 | 1,068.0 | 1,084.2 |
| Ratio of inventories to final sales. $\qquad$ | . 285 | . 280 | . 280 | . 280 | . 279 | 275 |
| Nonfarm ${ }^{3}$ - | . 244 | . 239 | . 239 | . 239 | . 239 | 236 |

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

| National income without capital consumption adjustment. $\qquad$ | 1,236. 2 | 1,384,2 | 1,263.5 | 1,296. 7 | 1,338.7 | 1,372.5 | 1,338, 6 | 1,427.0 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic income | 1,225.6 | 1,370.8 | 1, 252.2 | 1,285.6 | 1,325.8 | 1,360.1 | 1,384.9 | 1,412.3 |
| Agriculture, forestry, and fisheries. | 44.4 | 44.4 | 49.0 | 48.7 | 42.5 | 48.6 | 43.5 |  |
| Mining and contract construction. | 79.2 | 84.9 | 78.5 | 82.0 | 82.6 | 83.8 | 85.3 |  |
| Manufacturing | 309.9 | 360.3 | 321.6 | 329.2 | 347.3 | 360.0 | 365.3 |  |
| Nondurable good | 126. 7 | 147.6 | 131.3 | 137.1 | 147.4 | 146.8 | 147.0 |  |
| Durable goods.. | 183.2 | 212.7 | 190.3 | 192.1 | 199.9 | 213.2 | 218.3 |  |
| Transporatation | 44.8 | 51.2 | 45.6 | 48.0 | 49.2 | 51.0 | 51.9 |  |
| Communication. | 26.4 | 30.0 | 27.1 | 27.2 | 28.5 | 29.4 | 30.3 |  |
| Electric, gas, and sanitary services. | 22.9 | 24.1 | 23.2 | 23.9 | 23.3 | 23.8 | 24.6 |  |
| Wholesale and retail trade | 195.6 | 220.0 | 200.9 | 205.6 | 215.2 | 216.5 | 222.4 |  |
| Wholesale trade. | 80.0 | 90.9 | 82.6 | 83.9 | 89.3 | 89.8 | 132.3 |  |
| Retail trade. | 115.6 | 129.2 | 118.3 | 121.7 | 125.9 | 126.7 | 130.1 |  |
| Finance, insurance, and real estate. | 137. 6 | 151.3 | 137.8 | 141.9 | 146. 9 | 148.6 | 152.7 |  |
| Services. | 165.1 | 186.6 | 166.8 | 171.9 | 178.3 | 183.0 | 189.6 |  |
| Government and government enterprises. | 199.7 | 217.9 | 201.8 | 207.2 | 211.7 | 215.4 | 219.3 |  |
| Rest of the world. | 10.6 | 13.4 | 11.3 | 11.1 | 13.0 | 12.4 | 13.7 | 14.7 |


| 1975 | 1976* | 1975 |  | 1976 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV* |
|  |  | 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....... | 91.6 | 117.9 | 105.3 | 105.6 | 115.1 | 116.4 | 122.0 | 118.1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic industries_ | 85.4 | 110.3 | 98.8 | 99.2 | 107.4 | 109.6 | 114.8 | 109.5 |
| Financial | 12.9 | 14.4 | 12.2 | 13.1 | 14.2 | 13.9 | 14.5 | 15.0 |
| Nonfinanclal | 72.5 | 95.9 | 86.6 | 86.1 | 93.2 | 95.7 | 100.3 | 94.5 |
| Rest of the world... | 6.2 | 7.5 | 6.5 | 6.4 | 7.7 | 6.8 | 7.2 | 8.5 |
| Corporate profits with inventory valuation adjustment and without capital consumption adjustment. | 103.1 | 133.4 | 117.9 | 119.1 | 129.6 | 131.8 | 137.6 | 134.4 |
| Domestic industries | 97.0 | 125.8 | 111.4 | 112.7 | 121.9 | 125.0 | 130.5 | 125.9 |
| Financial ${ }^{1}$ | 12.9 | 14.3 | 12.1 | 12.9 | 14.0 | 13.8 | 14.4 | 15.0 |
| Federal Reser | 5.7 7.2 | 6.0 8.3 | 5.4 | 5.8 7.1 | 7. ${ }^{6}$ | 5.9 7.9 | 5.9 8.5 | 6.1 8.9 |
| Nonfinancial. | 84.1 | 111.5 | 99.3 | 99.8 | 107.9 | 111.2 | 116.0 | 110.9 |
| Manufacturing | 46.4 | 64.6 | 57.0 | 55.3 | 61.2 | 66.4 | 67.2 |  |
| Nondurable goods. | 29.2 | 36.8 | 32.6 | 34.3 | 37.5 | 35.6 | 37.6 |  |
| Food and products............. | 5.8 |  | 6.3 | 6.0 | 7.3 | 6.1 | 8.0 |  |
| Chemicals and allied | 5.7 |  | 6.8 |  |  |  |  |  |
| Petroleum and coal | 5.7 |  | 6.8 | 7.3 | 8.3 | 8.2 | 8.5 |  |
| products. | 9.3 |  | 9.2 | 10.4 | 11.2 | 10.4 | 10.1 |  |
| Other | 8.4 |  | 10.4 | 10.6 | 10.8 | 10.8 | 10,9 |  |
| Durable goods......... | 17.2 | 27.8 | 24.3 | 21.1 | 23.7 | 30.7 | 29.6 |  |
| Primary metal indus- | 3.6 |  | 2.7 | 2.7 | 3.3 | 4.5 | 3.5 |  |
| Fabricated metal |  |  |  |  |  |  |  |  |
| products............- | 3.1 |  | 4.1 | 3.5 | 3.6 | 4.3 | 4.1 |  |
|  | 4.6 |  | 5.8 | 5.2 | 5.9 | 5.9 | 6.5 |  |
| Electrical equipment |  |  |  |  |  |  |  |  |
| Motor vehicles and | 1.2 |  | 1.7 | 1.4 | 1.8 | 2.5 | 2.6 |  |
| equipment......... | . 9 |  | 3.9 | 2.8 | 4.6 | 6.1 |  |  |
| Other-.----------.. | 3.8 |  | 6.1 | 5.4 | 4.5 | 7.4 | 7.3 |  |
| Wholesale and retail trade - | 20.9 |  | 24.4 | 25.0 | 29.0 | 26.6 | 28.8 |  |
| Transportation, munication, com- elec- |  |  |  |  |  |  |  |  |
| services | 7.9 |  | 9.5 | 9.7 | 8.6 | 9.5 | 10.7 |  |
| Other............. | 9.0 |  | 8.4 | 9.7 | 9.1 | 8.8 | 9.3 |  |
| Rest of the world. | 6.2 | 7.5 | 6.5 | 6.4 | 7.7 | 6.8 | 7.2 | 8.5 |
| Corporate profits kefore deduction of capital consumption allowances with inventory valuation adjustment. | 192.6 | 230.7 | 208.4 | 211.9 | 223.9 | 228.0 | 235.9 | 334.9 |
| Domestic industries | 186.4 | 223.1 | 201.9 | 205.6 | 216.2 | 221.2 | 228.7 | 226.4 |
| Financial ${ }^{\text {d }}$ | 17.3 | 19.3 | 16. 6 | 17.6 | 18.8 | 18.7 | 19.5 | 20.2 |
| Federal Reserve banks | 5.7 | 6.0 | 5.4 | 5.8 | 6.1 | 6.0 | 5.9 | 6.1 |
| Other................ | 11.6 | 13.3 | 11.2 | 11.8 | 12.7 | 12.8 | 13.6 | 14.1 |
| Nonfinancial-- | 169.1 | 203.8 | 185.3 | 188.0 | 197.4 | 202.5 | 209.2 | 206.1 |
| Manufacturing | 83.1 | 104.2 | 94.2 | 93.4 | 99.7 | 105. 5 | 107.2 |  |
| Nondurable goods. | 46.3 | 55.2 | 50.1 | 52.1 | 55.5 | 53.8 | 56.1 |  |
| Food and kindred products | 8.8 |  | 9.3 | 9.0 | 10.3 | 9.2 | 11.1 |  |
| Chemicals and allied |  |  |  |  |  |  |  |  |
| products. | 9. 4 |  | 10.5 | 11.1 | 12.2 | 12.2 | 12.6 |  |
| products. | 14.7 |  | 14.8 | 16.1 | 16.9 | 16.2 | 16.0 |  |
| other.-................... | 13.4 |  | 15.5 | 15.9 | 16.0 | 16.2 | 16.3 |  |
| Durable goods-.-....... | 36.8 | 49.0 | 44.1 | 41.3 | 44.2 | 51.7 | 51.1 |  |
| Primary metal indus- tries .............. | 6.9 |  | 6.1 | 6.0 | 6.6 | 7.9 | 6.9 |  |
| Fabricated metal |  |  |  |  |  |  |  |  |
| products...........- | 4.6 |  | 5.6 | 5.0 | 5.1 | 5.9 | 5.7 |  |
| Machinery, except electrical.-........... | 8.3 |  | 9.6 | 9.0 | 9.9 | 10.0 | 10.7 |  |
| Electrical equipment |  |  |  |  |  |  |  |  |
| and supplies...---- | 4.0 |  | 4.5 | 4.2 | 4.7 | 5.5 | 5.6 |  |
| Motor vehicles and equipment | 4.3 |  | 7.2 | 6.6 | 8.3 | 9.9 | 9.4 |  |
| Other.................... | 8.8 |  | 11.1 | 10.5 | 9.6 | 12.6 | 12.7 |  |
| Wholesale and retail trade - | 30.0 |  | 33.7 | 34.5 | 38.6 | 36.4 | 38.9 |  |
| Transportation, commun- |  |  |  |  |  |  |  |  |
| ication, and electric, gas, and sanitary services.... |  |  |  |  |  |  |  |  |
| Other-.....................- | 24.7 |  | 24.3 | ${ }_{26.0}^{34.1}$ | 25.8 | 35.8 25.7 | ${ }_{26.7} 36$ |  |
| Rest of the world...- | 6.2 | 7.5 | 6.5 | 6.4 | 7.7 | 6.8 | 7.2 | 8.5 |

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

| Gross national product. | 127.25 | 133.75 | 128.07 | 130. 27 | 131.29 | 132.96 | 134.40 | 136. 30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption ex- penditures................. | 126.3 | 132.7 | 127.3 | 129.1 | 130.3 | 131.7 | 133.4 | 135. |
| Durable goods | 117.7 | 124.4 | 118.2 | 120.2 | 121.8 | 123.8 | 124.9 | 127.0 |
| Nondurable go | 133.7 | 138.0 | 135. 1 | 136. 2 | 136. 4 | 136.9 | 138.5 | 139.9 |
| Servi | 122.7 | 131.0 | 123.6 | 125.9 | 128.0 | 129.8 | 132.0 | 134.0 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investmen | 132.4 | 139.9 | 132.7 | 134.9 | 137.0 | 139.0 | 140.6 | 142.7 |
| Nonresidential | 132.1 | 138.2 | 132.7 | 134.5 | 136. 2 | 137.5 | 138.7 | 140.5 |
| Structures, | 141.6 | 145.3 | 141.4 | 142.0 | 143.3 | 145.0 | 146.1 | 146.6 |
| equipment. | 127. | 134.8 | 128.3 | 130.8 | 132.8 | 133.8 | 135.1 | 137.4 |
| Residential. | 133 | 143.9 | 132.8 | 135. 9 | 139.0 | 142.9 | 145.3 | 147.7 |
| Nonfarm structure | 133.7 | 144.5 | 133.3 | ${ }^{136.4}$ | ${ }^{139.6}$ | 143.4 | 145.9 | 148.4 |
| Farm structures. | 133.6 | 144.0 | 132.6 | 136. 2 | 138.8 | 143.8 | 145.5 | 148.2 |
| equipment............. | 116.3 | 122.5 | 117.0 | 118.8 | 120.1 | 122.4 | 123.2 | 124.0 |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Net exports of goods and services. |  |  |  |  |  |  |  |  |
| Exports. | 163.4 | 169.3 | 163.4 | 163.7 | 164.6 | 168.1 | 171.1 | 173.0 |
| Imports....................... | 187.4 | 194.7 | 186.6 | 187.3 | 189.2 | 190.4 | 198.1 | 200. |
| Government purchases of goods and services. | 129.9 | 138.4 | 130.8 | 133.4 | 135.4 | 137.3 | 139.2 | 141.8 |
| Federal. | 130.0 | 138.0 | 130.4 | 134.2 | 135.4 | 136.7 | 138.3 | 141.6 |
| State and local. | 129.8 | 138.7 | 131.0 | 132.9 | 135.4 | 137.7 | 139.7 | 141.9 |

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

| Gross national product. - | 127.3 | 134.2 | 128.3 | 130.4 | 131.7 | 133.4 | 134.9 | 136.8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Personal consumption expenditures. | 127.1 | 133.5 | 128.3 | 130.2 | 131.2 | 132.5 | 134.3 | 136.0 |
| Durable goods. | 117.9 | 124. 5 | 118.4 | 120.4 | 122. 1 | 123.9 | 124.8 | 127.0 |
| Nondurable goods | 135.1 | 139.2 | 136.7 | 138.1 | 137.7 | 138.2 | 139.8 | ${ }^{141.1}$ |
| Services. |  | 131. 4 | 123.8 | 126. 2 | 128. 4 | 130.2 | 132.4 | 134.3 |
| Gross private domestic investment |  |  |  |  |  |  |  |  |
| Fixed investment | 132.8 | 140.8 | 133.2 | 135.4 | 137.7 | 139.8 | 141.7 | 143.5 |
| Nonresidential. | 132.6 | 139.1 | 133.4 | 135.0 | 137.0 | 138.2 | 139.7 | 141.2 |
|  | 141.7 | 145.1 | 141. 4 | 142.0 | 143.3 | 144.8 | 146.0 | 146.3 |
|  | 127.4 | 135.6 | 128.7 | 131.0 | 133.3 | 134.5 | 136.1 | 138.3 |
| Change in business inven- | 133.3 | 143.9 | 132.9 | 136.0 | 139.1 | 142.9 | 145.3 | 147.7 |
|  |  |  |  |  |  |  |  |  |
| Net export of goods and services. |  |  |  |  |  |  |  |  |
| Exports | 164. | 170.3 | 164.4 | 164.8 | 165.5 | 168.9 | 172.3 | 174.2 |
| Imports. | 187.7 | 194.0 | 186.5 | 187.6 | 188.9 | 189.8 | 197.1 | 199.6 |
| Government purchaser of goods and services. | 130.9 | 138.8 | 131.7 | 134.3 | 136.0 | 137.7 | 139.4 | 142.1 |
| Federal <br> State and local | 131.8 | 138.7 | 132.3 | 136.0 | 136.3 | 137.3 | 138.8 | 142.4 |
|  | 130.3 | 138.9 | 131.3 | 133.2 | 135.7 | 138.0 | 139.8 | 141.9 |
| Addenda: |  |  |  |  |  |  |  |  |
| Final sales.....-..........-Gross domestic product...-Business............... | 127.2 | 134.1 | 128.2 | 130.3 | 131.6 | 133.3 | 134.8 | 136.7 |
|  | 126.8 | 133.7 | 127.8 | 129.9 | 131.3 | 133.0 | 134.4 | 136.3 |
|  | 127.2 | 133.7 | 128.2 | 130.1 | 131.3 | 133.0 | 134.4 | 136.0 |
| *See footnote on page 5. <br> 1. Consists of the following industries: Banking; credit agencies other than banks; security and commodity brokers, dealers, and services; insurance carriers; regulated investment companies; small business investment companies; and real estate investment trusts. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Note.-Table 18: The industry classification is on a company basis and is based on the 1987 Standard Industrial Classification. |  |  |  |  |  |  |  |  |


| 1975 | 1976* | 1975 |  | 1976 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV* |
|  |  | 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. | 127. 25 | 133.75 | 128.07 | 130, 27 | 131. 29 | 132.96 | 134.40 | 136.30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 127.2 | 133.7 | 128.1 | 130.0 | 131.2 | 132.9 | 134.3 | 136.3 |
| Change in business inven- |  |  |  |  |  |  |  |  |
| Goods | 127.8 | 131.8 | 129.0 | 130.9 | 130.1 | 131.4 | 132.0 | 133.8 <br> 133.7 |
| Final sales |  |  |  |  |  |  |  |  |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Durable goods | 124.5 | 130.7 | 124.5 | 126.6 | 127.4 | 130.7 | 131.4 | 133.2 |
| Final sales -------------- |  | 130.5 | 125.5 | 127.1 | 127.6 | 130.5 | 131.0 | 132.9 |
| Change in business inven- |  |  |  |  |  |  |  |  |
| Nondurable goods | 130.3130.0 | 132.7 | 131.2 | ${ }_{132.5}^{133.6}$ | $\begin{aligned} & 132.2 \\ & 131.8 \end{aligned}$ | 132.113 | $\begin{aligned} & 132.9 \\ & 132.7 \end{aligned}$ | $\begin{aligned} & 134.2 \\ & 134.2 \end{aligned}$ |
| Final sales |  |  |  |  |  |  |  |  |
| Change in business inventories. |  |  |  |  |  |  |  |  |
| Services | 1138.8 | 133.3145.1 | ${ }_{138.6}^{125}$ | $\begin{aligned} & 127.8 \\ & 140.1 \end{aligned}$ | 130.2142.0 | 132.0144.7 | 134.3146.1 | 136.6147.6 |
| Structures |  |  |  |  |  |  |  |  |

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

| Gross national product.- | 127. 25 | 133.75 | 128.07 | 130.27 | 131. 29 | 132.96 | 134.40 | 136, 30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gross domestic product. | 126.9 | 133.3 | 127.7 | 129.9 | 130.9 | 132.6 | 133.9 | 135.8 |
| Business. | 127.2 | 133.2 | 128.0 | 130.1 | 130.9 | 132.5 | 133.8 | 135.5 |
| Nonfarm | 126.3 | 132.5 | 126.8 | 128.7 | 130.1 | 131.3 | 133.2 | 135. 1 |
| Nonfarm less housing | 127.6 | 133.8 | 128.1 | 130.1 | 131.4 | 132.6 | 134.5 | 136.4 |
| Housing | 115.0 | 121.3 | 115.5 | 117.3 | 118.9 | 120.4 | 122.0 | 123.7 |
| Farm- | 147.3 | 144.6 | 152.9 | 160.2 | 141.9 | 157.6 | 142.8 | 136. 2 |
| Households and institutions. | 129.1 | 137.1 | 131.0 | 132.6 | 134.0 | 135.8 | 137.3 | 140.9 |
| Government | 123.8 | 133.2 | 124.5 | 127.7 | 130.0 | 131.9 | 133.7 | 137.0 |
| Federal. | 122.9 | 131.8 | 122.5 | 127.8 | 129.2 | 130.2 | 131.3 | 136.4 |
| State and local | 124.2 | 133.9 | 125.5 | 127.6 | 130.4 | 132.7 | 134.9 | 137.3 |
| 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 | 127. 25 | 133.75 | 128.07 | 130.27 | 131. 29 | 132. 96 | 134.40 | 136.30 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Less: Capital consumption allowances with capital consumption adjustment. | 132.8 | 142.5 | 134.6 | 137.4 | 139.4 | 141.4 | 143.5 | 145.4 |
| Equals: Net national product. - | 126.6 | 132.8 | 127.3 | 129.5 | 130.4 | 132.0 | 133.4 | 135.3 |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises. | 120.9 | 126.3 | 123.0 | 123.2 | 123.5 | 125.7 | 127.2 | 128.9 |
| Residual.-.---.-------------- |  |  |  |  |  |  |  |  |
| Equals: National income. .-.-- | 127.1 | 133.2 | 127.6 | 129.9 | 130.9 | 132.4 | 133.8 | 135.7 |

## *See footnote on page 5 .

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. government purchases.
Nore.-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 "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.
ment basis and is based on the 1967 Standard Industrial Classification

| 1975 | 1976* | 1975 |  | 1976 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV* |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Index numbers, 1972=100 |  |  |  |  |  |  |  |

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

| Net national product | 126.6 | 132.8 | 127.3 | 129.5 | 130.4 | 132.0 | 133.4 | 135 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Net domestic product | 126, 2 | 132.3 | 126.9 | 129. 1 | 129.9 | 131.6 | 132.9 | 13 |
| Business. | 126.5 | 132.0 | 127.1 | 129.1 | 129.7 | 131.4 | 132.6 | 134.2 |
| Nonfarm | 125. 5 | 131.2 | 125.8 | 127.6 | 129.0 | 130.1 | 131.9 | 133.8 |
| Farm | 151.5 | 144.6 | 158.3 | 167.9 | 142.4 | 162.5 | 141.7 | 132.3 |
|  |  |  |  |  |  |  |  |  |
| Households and institutions. | 129.1 | 137.1 | 131.0 | 132.6 | 134.0 | 135.8 | 137.3 | 140.9 |
| Government. | 123.8 | 133.2 | 124.5 | 127.7 | 130.0 | 131.9 | 133.7 | 137.0 |
| Rest of the world. |  |  |  |  |  |  |  |  |
| National income | 127.1 | 133.2 | 127.6 | 129.9 | 130.9 | 132.4 | 133.8 | 135.7 |
| Domestic income | 126.6 | 132.7 | 127.1 | 129.4 | 130.3 | 131.9 | 133.2 | 35.1 |
| Business. | 127.0 | 132.4 | 127.4 | 129.6 | 130.2 | 131.8 | 132.9 | 134.5 |
| Nonfarm | 126.7 | 132.5 | 126. 8 | 128.8 | 130.3 | 131.3 | 133.1 | ${ }^{1355} .1$ |
| Farm. | 137.4 | 129.7 | 143.3 | 153.1 | 127.7 | 145.7 | 127.8 | 118.0 |
| Households and institutions- | 129.1 | 137.1 | 131.0 | 132.6 | 134.0 | 135.8 | 137.3 | 140.9 |
| Government...----- | 123.8 | 133.2 | 124.5 | 127.7 | 130.0 | 131.9 | 133.7 | 137.0 |
| Rest of the world |  |  |  |  |  |  |  |  |

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

| Auto output | 112.9 | 124.9 | 115.5 | 119.8 | 121.5 | 124.1 | 125.2 | 128.9 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Final sales | 113.1 | 124.5 | 115.6 | 119.2 | 120.6 | 123.5 | 125.2 | 128.9 |
| Personal consumption expenditures. | 117.7 | 131.5 | 121.3 | 124.8 | 126.0 | 130.5 | 132.8 | 6.8 |
| New autos.-...-.-.....-- | 115.1 | 122.2 | 115.1 | 118.1 | 120.4 | 121.2 | 122.1 | . 2 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Producers' durable equipment. | 107.7 | 106.0 | 104.9 | 108.3 | 110.8 | 105.0 | 103.7 | 104.5 |
| New autos. | 115.1 | 122.3 | 115.1 | 118.1 | 120.5 | 121.3 | 122.2 | 125.2 |
| Net purchases of used autos. |  |  |  |  |  |  |  |  |
| Net exports. |  |  |  |  |  |  |  |  |
| Exports | 116.0 | 121.9 | 116.8 | 119.0 | 119.2 | 119.6 | 122.8 | 126.0 |
| Imports | 134.9 | 143.7 | 134.7 | 139.9 | 143.1 | 141.2 | 142.9 | 147.8 |
| Government purchases of goods and services......... | 120.6 | 119.7 | 118.2 | 120.7 | 122.0 | 118.7 | 119.0 | 119.8 |
| Change in business inventories of new and used autos |  |  |  |  |  |  |  |  |
| Addenda : |  |  |  |  |  |  |  |  |
| Domestic output of new |  |  |  |  |  |  |  |  |
| Sales of imported new autos ${ }^{2}$ | 115.0 | 122.3 | 115. 1 | 118.0 | 120.4 | 121.2 | 122.1 | 125.1 |

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

| Personal consumption expenditures | 126.3 | 132.7 | 127.3 | 129.1 | 130.3 | 131.7 | 133.4 | 135.2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Durable goods. | 117.7 | 124.4 | 118.2 | 120.2 | 121.8 | 123.8 | 124.9 | 127.0 |
| Motor vehicles and pa | 119.0 | 128.7 | 119.5 | 122.7 | 124.1 | 127.6 | 129.5 | 133.6 |
| Furniture and household equipment. | 116. 5 | 120.8 | 116.7 | 118.2 | 119.9 | 120.7 | 121.0 | 121.7 |
| Other. | 117.9 | 121.5 | 118.7 | 119.2 | 120.2 | 121.0 | 121.8 | 122.9 |
| Nondurable goo | 133.7 | 138.0 | 135.1 | 136.2 | 136.4 | 136.9 | 138.5 | 139.9 |
| Food. | 139.2 | 141.8 | 140.8 | 141.7 | 141.1 | 141.5 | 142.0 | 142.5 |
| Clothing and shoe | 14.3 | 118.0 | 114.7 | 115. 1 | 116. 1 | 116.9 | 119.0 | 119.8 |
| Gasoline and oil | 157.1 | 164.0 | 163.0 | 166.6 | 160.7 | 158.6 206.5 13 | 165.7 215.0 | 170.8 221.0 |
| Other...-...- | 125.1 | 131.8 | 125.7 | 127.3 | 129.7 | 131.1 | 132.3 | 134.2 |
| Services. | 122.7 | 131.0 | 123.6 | 125. 9 | 128.0 | 129.8 | 132.0 | 134.0 |
| Housing | 116.8 | 123.4 | 117.4 | 119.2 | 120.9 | 122.5 | 124.1 | 125.9 |
| Household operat | 127.8 | 137.6 | 129.0 | 131.6 | 134.0 | 135.5 | 138.8 | 141.9 |
| Electricity and | 140.4 | 154.0 | 142.9 | 146.7 | 147.4 | 151.0 | 156.3 | 160.9 |
| Othe | 118.9 |  | 119.3 |  | 124. 6 | 125.4 | 127.3 | 128.6 |
| Transportation | 1187.2 | 136.5 | 118.9 128.1 | 121.1 130.8 | 133.3 | 135.2 | 137.3 | 139.5 129.5 |


| 1975 | 1976 | 1975 |  | 1976 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | III | IV | I | II | III | IV |
|  |  | Seasonally adjusted |  |  |  |  |  |
| Percent |  | Percent at annual rate |  |  |  |  |  |

Table 27．－Percent Change From Preceding Period in Gross Na－ tional Product in Current and Constant Dollars，Implicit Price Deflator，and Price Indexes（8．9）

|  | $\begin{aligned} & \text { oonmay } \\ & \text { citisuma } \end{aligned}$ |  | Mroo N |  | $\stackrel{N}{i=1}$ | Nom N |  |  |  | $\underset{\sim}{x}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ¢ |  |  |  | ～mont | mom | $\begin{aligned} & \text { Qurn } \\ & \text { Sing in } \end{aligned}$ |  | normon m | mivo o |  |
|  | $\infty$ | O－1， |  | N000 ${ }^{10}$ | $\begin{aligned} & 000 \\ & 90 \end{aligned}$ | Nヘ0． |  |  |  | dix |
| ¢0， | ற్piom | $\infty$ Nサm 0 <br>  |  | ¢N0\％ | \％8\％ |  | $\begin{array}{ll} \infty+1 \\ \operatorname{rin} 0^{\circ} \\ \hline \end{array}$ |  | $\begin{array}{ccc} \text { nion } \\ \text { oisin } \end{array}$ | 001815 <br>  |
|  | H000\％ |  |  | Nomin | $\stackrel{\text { Ori }}{\substack{\text { ¢ }}}$ | －0000\％ |  | $\stackrel{\circ}{-1}$ | $\cdots$ |  |
| F－ramin |  | Forme m | － |  | ざ¢ ¢ | Tinomic | $\stackrel{\infty}{\infty}$ |  | Tipuins |  |
| －¢0\％ | Socols | min | NTicom |  |  |  | Rorro | かocか | － |  |
|  | －intandy | $\cdots$ | $\cdots$ | － | $\xrightarrow[1]{11}$ |  |  | $\begin{aligned} & \text { aomo } \\ & \text { mision } \\ & 1 \\ & \hline \end{aligned}$ |  | 个花 |
|  |  |  |  |  |  |  |  |  |  |  |



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

| Exports： |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Current dollars． | 2.5 | 9.9 | 15.8 | 15.8 | 1.0 | 17.2 | 19.8 | 1.9 |
| 1972 dollars | $-6.7$ | 6.0 | 14.7 | 14.8 | －1．3 | 7.7 | 11.7 | －2．6 |
| Implicit price deflator | 10.0 | 3． 6 | .9 | ． 8 | 2.3 | 8.8 | 7.3 | 4.6 |
| Chain price index | 11.1 | 3.5 | 1.2 | 1.2 | 1.4 | 8.8 | 7.9 | 4.6 |
| Fized－weighted price index．－ | 11.0 | 3.6 | 1.0 | 1.2 | 1.6 | 8.6 | 8.3 | 4.6 |
| Imports： |  |  |  |  |  |  |  |  |
| Current dollar | －6．8 | 22.3 | 31.0 | 20.0 | 45.6 | 15.4 | 35.7 | 3.3 |
| 1972 dollars | －15．7 | 17.7 | 32.1 | 18.2 | 39．9 | 12.5 | 15.7 | 2． 2 |
| Implicit price defla | 10.5 | 3.9 | － 8 | 1.6 | 4.1 | 2.5 | 17.3 | 5.6 |
| Chain price indes－．．－．．．－－－ | 10.4 | 3．4 | －1．9 | 2.2 | 2.8 | 2．0 | 16.5 | 5.2 |
| Fised－weighted price index－－ | 10.1 | 3.4 | －1．9 | 2.2 | 2.9 | 1.9 | 16.4 | 5.1 |
| Government purchases of goods and services： |  |  |  |  |  |  |  |  |
|  | 11.8 | 7.9 | 12.5 | 12.9 4.3 | －4．9 | 8.6 2.6 | 6 | 4 |
| Implicit price defiat | 9.8 | 6.6 | 6.9 | 8.2 | 6.2 | 5.8 | 5.5 | 7.8 |
| Chain price index | 9.7 | 6.4 | 7.1 | 8.1 | 5.8 | 5． 7 | 5.5 | 7.9 |
| Fix－weighted price indes | 9.9 | 6.1 | 6.6 | 8.2 | 5.0 | 5.2 | 5.1 | 7.9 |
| Federal： |  |  |  |  |  |  |  |  |
| Current dollars． | 11.5 | 7.2 | 7.6 | 19.8 | $-3.7$ | 6.3 | 10.7 | 13． 6 |
| 1972 dollars． | ． 4 | 1.0 | 1.2 | 7.0 | －7．2 | 2.5 | 5.7 | 3． 3 |
| Implicit price defiator． | 11.0 | 6.2 | 6.3 | 12.0 | 3.8 | 3.7 <br> 3 | 4.7 | 10．0 |
| Chain price index－－－－－ | 10.5 | 5.8 | 7.8 | 11.6 | 2.1 | 3.7 | 4.5 | 10.4 |
| Fixed－weighted price in－ dex | 10.8 | 5.3 | 7.2 | 11.6 | ． 9 | 3.1 | 4.4 | 10.8 |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Implicit price deflator | 1.6 9.1 | 6.8 | 7.3 | 6.1 | － 7.6 | 7.1 | 5．9 | 6.5 |
| Chain price index－－－．．－ | 9.3 | 6.8 | 6.7 | 6.2 | 8.0 | 6.9 | 6.0 | 6.6 |
| Fixed－weighted price in－ dex．－．．．．．．．．．．．．．．． | 9.2 | 6.6 | 6.2 | 6.0 | 7.8 | 6.7 | 5.6 | 6.0 |
| Addenda： |  |  |  |  |  |  |  |  |
| Final sales： |  |  |  |  |  |  |  |  |
| Current dollars | 9.2 | 9.7 | 10.5 | 11.3 | 7.4 | 9.7 | ${ }_{4} 8.8$ | 5.7 |
| 1972 dollars－．－－ Implicit price deflator | －． 3 | 4.4 5.1 |  | 4.9 | 3.7 3.6 | 4.2 5.2 | 4.3 4.4 4. | 5.7 6.0 |
| Chain price index | 9.2 | 5.5 | 7.3 | 6.4 | 4.3 | 5.3 | 4.6 | 5.7 |
| Fixed－weighted price in－ dex． | 9.2 | 5.4 | 7.3 | 6.6 | 4.2 | 5.2 | 4.6 | 5.7 |
| Gross domestic product：         <br> Current dollars．．．－－－－－－－ 7.7 11.4 19.1 10.8 12.2 10.1 8.2 8.4 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1972 dollars | －1．7 | 6.1 | 11.3 | 3.4 | 9.0 | ${ }^{4.6}$ | 3.8 | 2．4 |
| Implicit price deflator | 9.5 9.3 | 5． 1 | 7.0 |  | 3.0 4.3 |  | 4.2 4.4 4 |  |
| Chain price index－－－－－－－－－ | 9.3 9.2 | 5.4 5.5 | 7.4 7.4 | 6.4 6.7 | 4.3 4.2 | 5． 5 | 4.4 4.4 | 5.7 5.8 |
| Business： |  |  |  |  |  |  |  |  |
| Current dollar | 7.1 | 11.7 | ${ }_{13}^{20.8}$ | 10.7 | 12.6 | 10.5 | 8．0 | ${ }^{7.7}$ |
| 1972 dollars | －2．3 | 6.7 | 13.1 | 3.7 | 10.1 | 5． 0 | 3.8 | 2.6 |
| Implicit price deflator．－－ | 9．6 9.3 | 4.7 5.1 |  |  | 2．3 3 | 5.2 5.4 | 4.0 4.3 |  |
| Chain price index <br> Fixed－weighted price in－ dex． | 9.3 9.3 | 5.1 5.2 | 7.4 | 6.9 6.2 | 3.9 | 5.4 | 4.3 | 4.9 |
| Disposable personal income： Current dollars | $\begin{array}{r}10.0 \\ 1.8 \\ \hline\end{array}$ | 9.3 <br> 4 | －5．2 | 10.8 4.9 | ${ }_{6}^{10.2}$ | 9.0 4.6 | 6.2 .7 | 9.15 |

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 com－
position of constant－dollar output in that period．In other words，the price index for each item position of constant－dollar output in that period．In other words，the price index for each itern 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 com－
position of output．The flxed－weighted price index uses as weights the composition of output in position of output．The fixed－weighted price index uses as weight the compor in prices．

By CHARLES A. WAITE and JOSEPH C. WAKEFIELD

## Federal Fiscal Programs

$F_{\text {IScal policy, as outlined in the }}$ budget revisions transmitted to Congress in February, is designed to place the economy on a path of sustained growth. The major element of this policy is an economic stimulus program. Its scope and timing reflect the following considerations: (1) It must be sufficiently expansionary to reduce unemployment; (2) It must be sufficiently lasting to induce business to increase spending on plant and equipment; (3) It must be sufficiently gradual to reduce inflation and to limit the rise in interest rates; and (4) It must reduce budget deficits steadily and eliminate them as the economy approaches full employment.

To achieve its economic goals, the administration proposes a 2 -year stimulus program of about $\$ 32$ billion, equally divided between fiscal years 1977 and 1978 (chart 3).

Its major provisions are:

- A one-time $\$ 50$ per person rebate on 1976 taxes and $\$ 50$ payments to social security retirees and certain other individuals;
- A permanent reduction in individual income taxes, through an increase in the standard deduction;
- A reduction in business income taxes, through an increase in the investment tax credit and a new payroll tax credit; and
- An increase in expenditures for training and youth programs, public service employment, countercyclical assistance to State and local governments, and local public works.

This article, which regularly appears in February, was postponed to this issue in order to incorporate the new administration's budget revisions. It summarizes the administration's fiscal programs and the economic analysis that underlies them, and provides a translation of the programs into a national income and product accounting framework.

In the first year, the stimulus is mainly from the $\$ 50$ tax rebate and payments to individuals; in the second year, it is mainly from the permanent tax reductions and the employmentrelated programs, which are designed to phase out as the economy strengthens.

## Economic assumptions

The recovery from the recession of 1973-75 went through three phases. In the first year, the recovery proceeded briskly, spurred by the Tax Reduction

[^6]Table 1.-Economic Assumptions Underlying the Fiscal Year 1978 Budget Revisions


1. Insured unemployment as a percentage of employment covered by State unemployment insurance program.
2. A verage rate on new issues within the period; the 1977 and 1978 rate was the current market rate at the time the estimates were prepared.

Act of 1975 and by the sharp turnaround of inventory investment. In the second phase, from early 1976 until the fall, the rate of economic activity slackened and unemployment increased. Since then, the economy has shown some signs of renewed strength, but the cold weather and the natural gas shortage have made it unusually difficult to interpret economic developments.

By February-after 2 years of re-covery-the unemployment rate was below its recession peak but still high. Real disposable personal income per capita had increased only moderately. Real fixed investment remained substantially below its previous peak. Inflation had abated, but remained high by historical standards.

The new administration formulated the budget revisions in the context of these developments. Although it believed that the economy would emerge from the 1976 pause, it also believed that the increases in real GNP would be slow without fiscal stimulus-4 $1 / 2$
to $43 / 4$ percent over the four quarters from the last quarter of 1976. This outlook was based on the following considerations: (1) Consumers, who by the end of 1976 were spending an unusually high portion of their income, would not speed up the expansion by further increasing that portion; (2) Indicators of business fixed and residential investment suggested only a moderate impetus to further expansion; and (3) The expansionary effects of inventory accumulation, exports, and State and local government purchases also would be limited. The reduction of the unemployment rate that would be associated with such an outlook for GNP would not meet the administration's goals.

The stimulus program is expected to raise the growth rate of real GNP to $53 / 4-6$ percent and to $5-51 / 2$ percent over the four quarters to the ends of 1977 and 1978, respectively. Given these GNP increases the unemployment rate would decline to $6 \frac{3 / 4}{3 /-7}$ percent by the
end of 1977 and to near 6 percent by the end of 1978. The calendar year economic assumptions underlying the fiscal year 1978 budget revisions are shown in table 1. (These assumptions do not reflect the effects of the cold weather in the first quarter of 1977. However, it is believed that the cold weather will not alter significantly the magnitudes shown in the table.)

## Budget revisions

The fiscal year 1978 budget was originally submitted to Congress in late January by the previous administration. The new administration submitted revisions on February 22. The revisions are only a partial reflection of the new administration's policies because, given the requirements of the congressional budget process, there was not enough time to review the original budget in detail.

Receipts are lower than in the January budget for 1977 and higher for 1978. The substitution of the administra-

CHART 3

## Economic Stimulus Program


tion's tax proposals for those presented in January, as well as the revision of economic assumptions, account for most of the differences.
Outlays are higher than in the January budget for both 1977 and 1978. Almost all of the revisions, apart from the stimulus program, involve restoration of reductions-mainly in health, education, and welfare programs-proposed by the previous administration. Other revisions increase expenditures for energy and housing programs, and slightly reduce expenditures for defense. As a result, the revised outlays for 1978 more closely match what is needed to maintain current programs at their present levels than did the January budget estimates. However, the outlay estimates may have an upward bias. Recent information suggests that 1977 outlays are below expectations. Table 2 shows the effect of the revisions on the unified budget and the Federal sector of the national income and product accounts.

## Unified budget

Receipts rise $\$ 52$ billion-or 15 per-cent-in 1978 , to $\$ 401.6$ billion (table 3). Receipts in 1977 are $\$ 349.4$ billion, up $\$ 49$ billion from 1976. The 1976 to 1977 increase covers 15 months. ${ }^{1}$ After
adjustment for the number of months covered, the 1978 increase is 13 percent. The major increases in 1978 are in individual income taxes ( 20 percent), social insurance taxes and contributions (15 percent), and corporation income taxes (8 percent).

Outlays increase $\$ 42$ billion-or 10 percent-in 1978, to $\$ 459.4$ billion. Outlays are $\$ 417.4$ billion in 1977 , up $\$ 51$ billion from 1976. After adjustment, the increase is 11 percent. Civilian programs account for $\$ 30$ billion- 72 per-cent-of the 1978 increase. National defense outlays, mainly by the Department of Defense (DOD), increase about $\$ 12$ billion, almost $\$ 2$ billion more than in 1977 and the largest increase since 1967. Among civilian programs, the largest absolute gains are in outlays for health, income security, education, training, employment, and social services, and commerce and transportation. Agricultural outlays decline. In relative terms, the largest increases are for commerce and transportation, and community and regional development.

The deficit decreases from $\$ 68$ billion in 1977 to $\$ 57.7$ billion in 1978 (chart 4).

[^7]Table 3.-Federal Government Receipts and Expenditures
[Billions of dollars]

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | $\underset{1976}{\text { Actual }}$ | Estimates |  |
|  |  | 1977 | 1978 |
| Unified budget |  |  |  |
| Receipts.- | 300.0 | 349.4 | 401.6 |
| Outlays.-. | 366.5 | 417.4 | 459.4 |
| Surplus or deficit ( - ) . . . | -66.5 | -68.0 | -57.7 |
| National income and product accounts |  |  |  |
| Receipts | 313.6 | 357.4 | 414.7 |
| Expenditures....-.-.......... | 373.0 | 426.3 | 466.0 |
| Surplus or deficit ( - ) | -59.4 | -68.9 | -51.3 |
| Full-employment surplus or deficit ( - ). | $-10.7$ | -29.6 | -19.5 |

Sources: "Fiscal 1978 Budget Revisions", Council of Economic Advisers, and Bureau of Economic Analysis.

## Federal sector of the NIPA's

Receipts on the national income and and product accounting (NIPA) basis increase $\$ 57.3$ billion in 1978- $\$ 5.1$ billion more than unified budget receipts. The larger increase is mainly due to timing differences (table 4). In NIPA receipts, taxes paid by business are recorded on a liability basis and taxes paid by persons on a "when paid" basis; the unified budget records all receipts on a cash collection basis, i.e., largely when Federal Reserve banks inform the Treasury of deposits in Federal tax and loan accounts. In 1977, cash collections exceed NIPA liabilities and payments $\$ 0.6$ billion; in 1978 , cash collections fall short of NIPA liabilities and payments $\$ 3.6$ billion. This swing occurs primarily because of the timing of corporate tax payments. Under Federal tax laws, corporations are allowed to underpay their tax liability during their fiscal year-usually a calendar year-provided that they pay. the remainder of the liability in the third and sixth month following the end of their fiscal year. These final pryments are made in March and June; in 1977 they are particularly large because: (1) the increase in 1976 pre-tax profits was nearly 30 percentthe largest since 1950-and (2) corporations made initial payments amounting either to 80 percent of estimated 1976 tax liability or to their 1975

1. See table 4 for receipt reconciliation items and table 5 for expenditure reconciliation items.

Table 4.-Relation of Federal Government Receipts in the National Income and Product Accounts to the Unified Budget

| [Billions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Fiscal year |  |  |  |
|  | 1976 | Transition quarter | 1977 | 1978 |
| Unified budget receipts.. | 300.0 | 81.8 | 349.4 | 401.6 |
| Less: Coverage differences - | . 8 | 2 | .9 | 1.0 |
| Plus: Netting differences: <br> Contributions to government employees retirement funds. | 6.0 | 1.6 | 6.8 | 7.5 |
| Timing differences: |  |  |  |  |
| Corporate income tax-...............................- | $\begin{array}{r}4.3 \\ 8 \\ \hline\end{array}$ | 4.1 -.4 | -1.1 | 1.1 |
| Withheld personal income tax and social security contributions. | .8 .9 .8 | -.4 -1.2 -.3 | . 5 | 1.4 |
| Excise taxes................... | .1 -.1 | -. 3 | -1 | - 11 |
| Miscellaneous.. | 0 | 0 | 0 | 0 |
| Equals: Federal Government receipts, NIPA. | 313.6 | 86.2 | 357.4 | 414.7 |

liability. As a result, corporate tax collections in fiscal 1977 exceed corporate tax liabilities by over $\$ 1$ billion. In fiscal 1978, liabilities exceed collections because profits increase more moderately in calendar 1977 and, consequently, final payments are smaller. Another factor in 1978 is a large increase in the unemployment tax base effective January 1, 1978; unemployment tax liabilities are increased immediately, but the associated collections increase several months later.

Expenditures on the NIPA basis increase $\$ 39.7$ billion in 1978- $\$ 2.3$ billion less than unified budget outlays. The smaller increase is mainly due to three factors: (1) Net lending, which is excluded from the NIPA's, but included in the unified budget, increases from 1977 to 1978. (2) Military sales to foreigners are netted against unified budget outlays at the time of cash receipt; in the NIPA's they are netted against government purchases at the time of export. From 1977 to 1978, cash receipts increase less than military exports. (3) Defense goods are recorded in the unified budget at the time of cash outlay and in the NIPA's at the time of delivery. From 1977 to 1978, cash outlays increase more than deliveries. Table 5 reconciles unified budget outlays and NIPA expenditures.

Differences in coverage, net purchases of land, and netting differences are also included in the reconciliation.

Coverage differences arise largely because the net expenditures of some agencies, such as the Postal Service, are excluded from the budget, but included in the Federal sector. Net
purchases of land include receipts from the sale of Outer Continental Shelf oil leases, which are netted against outlays in the budget, but excluded from the NIPA's because they are considered transfers of assets. Netting differences consist of: (1) Federal employer contributions to government employees retirement funds, which are excluded from the budget as intragovernmental transactions, but included in NIPA expenditures and receipts, and (2) items recorded as negative outlays in the budget but as NIPA receipts. Taken together, these elements do not lead to major differences between increases in unified budget outlays and NIPA expenditures from 1977 to 1978.

As a result of the faster growth in receipts and the slower growth in expenditures, the NIPA deficit declines much faster than the unified budget deficit. From 1977 to 1978 , the NIPA deficit declines $\$ 17.6$ billion, and the unified budget deficit only $\$ 10.3$ billion.


Table 5.-Relation of Federal Government Expenditures in the National Income and Product Accounts to the Unified Budget


## Quarterly pattern

The Federal deficit on an NIPA basis peaks at $\$ 98.7$ billion (annual rate) in the second quarter of 1977, and declines thereafter (table 6). In the last quarter of fiscal 1978, it amounts to $\$ 40$ billion, a decline of more than 30 percent over seven quarters. The stimulus program has a major effect on the deficit; table 7 shows the quarterly impact of the various provisions. It should be noted that the impact on the deficit does not allow for increases in Federal receipts that will result from the increased economic activity induced by the tax reductions. (See the note to table 7, which is applicable also to table 6.)

The quarterly pattern is estimated by BEA with the cooperation of the Office of Management and Budget, the Treasury Department, and the Social Security Administration. Receipts reflect the pattern of proposed and enacted legislation and the administration's assumed quarterly pattern of wages and profits. Expenditures refiect the pattern of proposed legislation and selected other other items, such as pay raises for

Federal employees and cost-of-living increases for retirees.
The following paragraphs list the key factors affecting receipts and expenditures beginning with the first quarter of 1977 (all estimates are seasonally adjusted at annual rates).
First quarter 1977.-Receipts increase $\$ 17$ billion. Personal taxes increased despite heavy income tax refunds resulting from enacted legislation. Corporate profits taxes also increase, but the increase is small relative to profits because the new payroll tax credit and the increased investment tax credit reduce corporate taxes. Indirect business taxes are affected by a small reduction in telephone excise taxes. Contributions for social insurance increase nearly $\$ 7$ billion, reflecting in part a January 1 increase in the social security tax base. The Federal unemployment insurance tax rate also increases January 1.
Expenditures increase $\$ 10$ billion, about half in transfers, including nearly $\$ 2$ billion to recipients of the earned income credit. Purchases increase moderately; the strategic petroleum reserve program begins. Subsidies show strong
growth; grants and interest are up moderately.

Second quarter 1977.-Receipts decline nearly $\$ 22$ billion. The rebate cuts personal taxes $\$ 32$ billion and withholding rates are reduced May 1 to reflect higher standard deductions.
Expenditures increase $\$ 24$ billion, including nearly $\$ 15$ billion due to the stimulus program. Transfers increase $\$ 121 / 2$ billion, including $\$ 12$ billion for one-time $\$ 50$ payments to retirees and others and for the tax rebate paid in excess of tax liabilities. Unemployment benefits decline, nearly offsetting increases in other transfers. Grants increase $\$ 6$ billion, over one-half due to new programs for training, public service jobs, and countercyclical assistance. Defense and nondefense purchases record strong gains.

Third quarter 1977.-Receipts increase $\$ 41$ billion. Personal taxes return to more normal levels after the secondquarter rebate; however, a small rebate effect continues and withholdings are further reduced as the full-quarter effect of the earlier cut materializes. Other receipts increase sharply, reflecting increased economic activity.
Expenditures increase only $\$ 4$ billion. Grants continue to increase under the impetus of the stimulus program; funds are provided for the new local public works program. Transfers decline $\$ 7 \frac{1}{2}$ billion, reflecting a sharp decline in the one-time payments and a continued decline in unemployment benefits; social security recipients receive a 4.9 percent cost-of-living increase. Purchases, interest, and subsidies continue up.
Fourth quarter 1977.-Receipts increase $\$ 10$ billion, largely due to continued economic growth; the rebate ends. Reduction in estate and gift taxes under enacted legislation limits the increase in personal taxes.

Expenditures increase $\$ 11$ billion. Purchases increase nearly $\$ 6$ billion, including $\$ 31 / 2$ billion for a 6.5 percent military and civilian pay raise. Grants increase $\$ 2 \frac{1}{2}$ billion; transfers increase nearly $\$ 2$ billion, despite reductions in

[^8][^9]Table 6.-Federal Government Receipts and Expenditures, NIPA Basis
[Billions of dollars]

|  | Fiscal yoar |  |  | Calendar year |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|c\|c\|c\|c\|c\|} \hline \text { Actual } \\ \hline 1976 \end{array}$ | Estimates |  | $\begin{gathered} \text { Actual } \\ 1976 \end{gathered}$ | $\begin{gathered} \text { Esti- } \\ \text { mate } \\ \text { ma77 } \end{gathered}$ | 1976 |  |  |  | 1977 |  |  |  | 1978 |  |  |
|  |  | 1977 | 1978 |  |  | I | II | III IV |  | I | II | III | IV | I | II | III |
|  |  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |
| Federal Government receipts. | 313.6 | $\begin{array}{r} 357.4 \\ -11.3 \end{array}$ | 414.7 | 330.3 | 369.6 | 316.5 | 324.6 | 333.8 | 346. 4 | 362.9 | 341.2 | 381.8 | 391.9 | 410.6 | 422.0 | 436.2 |
| Proposed legislation: <br> Economic stimulus program. |  |  | -8.1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Extension of current law ${ }^{1}$... |  |  | ${ }_{-0.0}^{8.1}$ |  | -12.9 |  |  |  |  | -1.4 | -36.5 | -7.4 | -6.2 | -9.2 | -9.6 | -7.1 -12.2 |
| Other---isat.-.-.......-- | -14.0 |  | .1 4.0 |  | -10.7 |  |  | -11.6 | -11.8 | -10.1 | -10.5 | -10.5 | --11.4 | ${ }_{9}{ }^{-1} 1$ | 1.1 9.2 | 9. ${ }^{1}$ |
| Administrative action ${ }^{\text {3 }}$ | -1.9 | -10.8 ${ }^{\text {- }}$ | 4.5 |  | -10.7 .4 | 12.9 |  |  |  |  |  | -10.5 | -11.4 | 9.1 | ${ }^{9} .2$ | 9. 5 |
| Other. | 325.7 | 379.2 | 427.2 | 342.4 | 392.7 | 329.2 | 337.2 | 345.2 | 358.0 | 374.0 | 387.8 | 399.4 | 409.1 | 422.1 | 433.9 | 445.4 |
| Personal tax and nontax receipts. | 137.2 | 154.8 | 185.7 | 145.3 | 161.1 | 137.7 | 141.9 | 147.2 | 154.5 | 161.5 | 135.0 | 170.4 | 177.3 | 181.1 | 187.9 | 196.4 |
| Proposed legislation: <br> Economic stimulus program. |  | -10.1 | -6.1 |  | -11.2 |  |  |  |  |  | -34.9 | -5.6 | -4.3 | -7.2 | -7.6 | -5.1 |
| Extension of current law.... |  | -10.1 | ${ }_{-7.3}^{-6.1}$ |  | -11.2 |  |  |  |  |  |  | -5.6 | -4.3 | $-9.7$ | $-9.8$ | $-9.9$ |
| Enacted legislation. | -13.2 | -14.0 | -8.4 | $-13.5$ | -14.6 | -14.2 | -14.0 | -12.8 | -12.8 | -14.0 | -14.4 | -14.5 | -15.5 | $-5.8$ | -6.0 | ${ }^{-6.0}$ |
| Other---.----....-- | 150.4 | 178.9 | 207.5 | 158.8 | 186.9 | 151.9 | 155.9 | 160.0 | 167.3 | 175.5 | 184.3 | 190.5 | 197.1 | $\begin{array}{r}203.8 \\ 6.8 \\ \hline\end{array}$ | 211.3 698 | 217.4 72.8 |
| Corporate profits tax accrua Proposed legislation: | 51.0 | 61.9 | 68.9 | 55.7 | 63.3 | 53.1 | 54.8 | 56.2 | 58.5 | 61.1 | 62.4 | 64.5 | 65.1 | 67.9 | 69.8 | 72.8 |
| Economic stimulus program |  | -1.2 | -2.0 |  | -1.7 |  |  |  |  | -1.4 | -1.6 | -1.8 | -1.9 | $-2.0$ | -2.0 | -2.0 |
| Enacted legislation. | -2.5 | -1.8 | $\begin{array}{r}-1.7 \\ \hline .3\end{array}$ | $-2.0$ | -1.6 | -1.8 | -1.9 | -2.0 | -2.2 | -1.6 | -1.6 | -1.6 | -1.6 | -2.3 -9 | -2.3 1.0 | -2.3 1.1 |
| Administrative action. |  |  | . |  | - |  |  |  |  | -1.3 | $-1.3$ | $-1.3$ | . 3 | 4 | 1.4 | . 4 |
| Other. | 53.5 | 64.7 | 71.9 | 57.7 | 66.3 | 54.9 | 56.7 | 58.2 | 60.7 | 63.8 | 65.3 | 67.6 | 68.3 | 70.9 | 72.7 | 75.6 |
| Indirect business tax and nontax accruals Proposed legislation | 24.5 | 24.6 | 26.1 | 23.5 | 25.0 | 22.8 | 23.3 | 23.8 | 24.1 | 24.3 | 24.7 | 25.2 | 25.6 | 25.7 | 26.2 | 26.8 |
| Enacted legislation. | -. 3 | -. 6 | -1.0 | -. 3 | -. 7 | -. 3 | -. 3 | -. 3 | -. 3 | -. 7 | -. 7 | -. 7 | -. 7 | -1.1 | -1.11 | -1.1 |
| Administrative actio | 1.9 |  | . 1 |  |  |  |  | .$^{2}$ |  | . 1 | . 1 | . 1 |  |  | . 1 | $\cdot 1$ |
| Other--.......- | 22.9 1009 | 25.1 | 26.9 | 23.6 1058 | ${ }^{25.6}$ | 22.9 1029 | 23.4 104 | 23.9 106.6 | 24.2 | 24.9 | 25.3 | 25.8 | 26.1 | ${ }^{26.6}$ | ${ }^{27.1}$ | 27.7 |
| Contributions for social insu Proposed legislation. | 100.9 | 116.1 | 134.0 0 | 105.8 | 120.2 | 102.9 | 104.6 | 106.6 | 109.3 | 116.0 | 119.1 | ${ }^{121.7}$ | 123.9 -1 | 135.9 0 | 138.1 0 | 140.2 -.1 |
| Enacted legislation: |  |  |  |  |  |  |  |  |  |  | . | -. 1 |  |  |  |  |
| Social security ...... Unemployment insu | 2.0 | 5.3 | 10.5 | 3.5 | 5.9 | 3.4 | 3.4 | 3.5 | 3.5 | 5.9 | 5.9 | 5.9 | 6.0 | 11.9 | 12.0 | 12.3 |
| Other...-............ | 98.9 | 110.5 | 120.9 | 102.3 | 113.9 | 99.5 | 101.2 | 103.1 | 105.8 | 109.8 | 112.9 | 115.5 | 117.6 | 120.8 | 122.8 | 124.7 |
| Federal Government expenditures | 373.0 | 426.3 | 466.0 | 388.9 | 438.3 | 380.3 | 378.7 | 391. 1 | 405.6 | 415.8 | 439.9 | 44.4 | 454.2 | 464.2 | 469.7 | 476.2 |
| Proposed legislation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Economic stimulus progra |  | 5.1 8 | ${ }_{2.5}^{8.0}$ |  | 1.4 |  |  |  |  |  | 14.0 | 2.6 | ${ }_{2.7}^{6.6}$ | 2.6 | 2.2 | 6.9 2.7 |
| Other | 373.0 | 420.4 | 455.5 | 388.9 | 430.1 | 380.3 | 378.7 | 391.1 | 405.6 | 415.8 | 424.2 | 435.8 | 444.9 | 452.1 | 458.1 | 466.8 |
| Purchases of goods and ser | 127.2 | 145.0 | 160.7 | 133.4 | 149.7 | 129.2 | 131.2 | 134.5 | 138.9 | 141.9 | 146.7 | 152.3 | 158.0 | 160.0 | 161.6 | 163.1 |
| National defense.. Pay raises: | 85.8 | 94.8 | 105.1 | 88.2 | 97.8 | 86.2 | 86.9 | 88.5 | 91.3 | 92.8 | 95.7 | 99.3 | 103.3 | 104.7 | 105.8 | 106.6 |
| October 1976 |  | 1.6 | 1.6 | . 4 | 1.6 |  |  |  | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 |
| October 1977 |  |  | 2.4 | $\ldots$ | . 6 |  |  |  |  |  | 1.6 | 1.6 | 2.3 | 2.4 | 2.4 | 2.4 |
| Other-. | 85.8 41.4 | ${ }_{50.2}^{93.2}$ | 101.1 55.6 | 87.8 | 95.6 51.9 | 88.2 | 84.9 | 88.5 46.0 | 89.9 | ${ }_{41}^{91.2}$ | ${ }_{51}^{94.1}$ | 97.7 53.0 | 99.4 54.7 | 100.7 55.3 | 101.8 55.8 | 102.6 56.5 |
| Nonderense-: | 41.4 | 50.2 | 55.6 | 45.2 | 51.9 | 42.9 | 44.2 | 46.0 | 47.6 |  | 51.0 | 53.0 | 54.7 | 55.3 | 55.8 | 56.5 |
|  |  | . 7 | . 7 | . 2 | . 7 |  |  |  | . 6 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 | . 7 |
| October 1977 | 41.4 | 49.5 | 1.2 53.7 | 45.0 | .3 50.9 | 429 | 44.2 | 46.0 | 47.0 | 48.4 | 50.3 | 52.3 | 1.1 52.9 | 1.2 53.4 | 1.2 53.9 | 1.2 54.6 |
| Transfer payments | 156.7 | 174.5 | 183.1 | 162.2 | 177.2 | 160.3 | 158.7 | 163.2 | 166.5 | 171.2 | 183.8 | 176.2 | 178.0 | 182.0 | 183.5 | 188.5 |
| To persons. | 153.6 | 171.2 | 179.6 | 159.0 | 173.9 | 157.2 | 155.6 | 159.8 | 163.3 | 167.9 | 180.5 | 172.8 | 174.6 | 178.5 | 180.0 | 184.9 |
| Economic stimulus program: <br> \$50 payment to retirees and supplemental security income recipients. |  | 1.8 |  |  | 1.8 |  |  |  |  |  | 6.8 | 4 |  |  |  |  |
| Rebate in excess of tax liability. |  | 1.4 |  |  | 1.4 |  |  |  |  |  | 5.2 | 4 |  |  |  |  |
| Unemployment benefits | 17.3 | 14.0 | 11.4 | 15.6 | 13.4 | 17.7 | 15.3 | 14.7 | 14.7 | 15.3 | 13.4 | 12.7 | 12.5 | 11.7 | $\stackrel{.}{10.9}$ | 10.5 |
| Extension of current law |  |  | 1.4 .4 |  | 1.7 |  | 15.3 | 14. |  | 15.3 | 1.0 | 1.0 | 1.0 | 1.6 |  |  |
| Other.- | 17.3 | 13.5 | 11.0 | 15.6 | 12.7 | 17.7 | 15.3 | 14.7 | 14.7 | 15.3 | 12.4 | 11.7 | 11.5 | 11.1 | 10.9 | 10.5 |
| Other- | 136.3 | 154.0 | 168.1 | 143.4 | 157. 3 | 139.5 | 140.3 | 145.1 | 148.6 | 152. 6 | 155. 1 | 159.3 | 162.1 | 166.6 |  |  |
| To foreigners-1 ${ }_{\text {Grants-in-aid to }}$ | 3.1 57.5 | 3.3 70.3 | 3.5 81.2 | 3.2 60.2 | $\begin{array}{r}3.4 \\ 73.6 \\ \hline\end{array}$ | $\begin{array}{r}3.1 \\ 58.8 \\ \hline\end{array}$ | 3.1 56.3 | 3.4 60.1 | 3.2 65.5 | 3.3 66.5 | 3.3 72.3 | 3.4 76.6 | $\begin{array}{r}3.4 \\ 79.1 \\ \hline\end{array}$ | 3.5 81.6 | 3.5 82.5 | 3.6 81.9 |
| Training and youth programs...--.--...------- | 2.0 | 2.5 | 3.9 | 2.1 | $\begin{array}{r}\text { 7.9 } \\ \hline 1\end{array}$ | $\stackrel{5}{1.7}$ | $\stackrel{\text { 2. }}{ }$ | ${ }_{2.6}$ | 2.0 | $\stackrel{1}{2.2}$ | 2.7 | 3.1 | 3.5 | 4.3 | 4.3 | 3.5 |
| Proposed legislation: <br> Economic stimulus program. |  | . 3 | 1.6 |  | .6 |  |  |  |  |  | .4 | . 8 | 1.2 | 2.0 | 2.0 | 1.2 |
|  | 20 | 2. | .$^{2}$ |  | . 1 | 17 | 2 | 26 | 2 | 2.2 | 2 | 2 | $\stackrel{.1}{2}$ | $\stackrel{.2}{2}$ | $\stackrel{.2}{2}$ | $\stackrel{.}{ }{ }^{2}$ |
| Public service employment | 2.5 | 3.5 | 6.1 | 2.7 | 4.3 | 2.7 | 2.8 | 2.4 | 2.8 | 2.8 | 3.6 | 4.8 | 5.8 | 6.4 | 6.2 | 6.0 |
| Proposed legislation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Economic stimulus program.------------- |  | . 7 | 3.4 |  | 1.5 |  |  |  |  |  | . 8 | 2.0 | 3.0 | 3. 6 | 3.6 | 3.4 |
|  | 2.5 | 2.8 | 1.1 | 2.7 | 2.1 | 2.7 | 2.8 | 2.4 | 2.8 | 2.8 | 2.8 | 2.8 | .5 2.3 | 1.0 | 1.2 1.4 | 1.7 .9 |
| Countercyelical assistance |  | 2.2 | 1.5 | 2.6 | 2.1 |  |  |  | 2.2 | 1.3 | 2.8 | 2.5 | 1.9 | 1.6 | 1.5 | 1.3 |
| Proposed legislation: <br> Economic stimulus program |  | . 7 | . 7 |  | . 9 |  |  |  |  |  | 1.5 | 1.2 | . 9 | . 8 | . 7 |  |
| Extension of current law...- |  | .3 | . 8 |  | . 5 |  |  |  |  |  |  | 1.0 | 1.0 | . 8 | . 8 | . 8 |
| Other |  | 1.3 |  | ${ }^{-6}$ | .7 |  |  |  | 2.2 | 1.3 | 1.3 | 1.3 |  |  |  |  |
| Local public works. |  | 1.0 | 2.8 |  | 1.8 |  |  |  |  |  | 1.4 | 2.6 | 3.1 | 3.0 | 3.0 | 2.1 |
| Economic stimulus program. |  | .2 | 2.0 |  | ${ }_{1}{ }^{6}$ |  |  |  |  |  |  | . 8 | 1.5 | 2. 3 | 2.4 | 1.8 |
| Other...-- | 53.0 | 1.8 61.1 | .8 66.9 | 54.8 | 1.2 62.5 | 54.4 | 51.4 | 55.1 | 58.5 | 60.2 | 1.4 61.8 | 1.8 63.6 | $\begin{array}{r}1.6 \\ 64.8 \\ \hline\end{array}$ | .7 66.3 | $\begin{array}{r}67.5 \\ \hline 6\end{array}$ | 69.0 6 |
| Net interest paid... | 25.8 | 29.1 | 32.1 | 27.5 | 29.7 | 26.6 | 27.4 | 27.7 | 28.4 | 28.8 | 29.2 | 30.0. | 30.8 | 31.6 | 32.5 | 33.5 |
| Subsidies less current surplus of government enterprises | 5.8 | 7.4 |  | 5.6 | 8.0 | 5.4 | 5.2 | 5.6 | 6.3 | 7.4 | 7.9 | 8.3 | 8.3 | 9.0 | 9.5 | 9.2 |
|  |  |  |  |  | 8.0 | 5.4 | 5.2 | 5.6 | 6.3 | 7.4 | 7.9 |  |  | . 4 | . 4 |  |
| Other--.-....-.-...-....... | 5.8 | 7.4 | 8.7 | 5.6 | 8.0 | 5.4 | 5.2 | 5.6 | 6.3 | 7.4 | 7.9 | 8.3 | 8.3 | 8.6 | 9.1 | 9.2 |
| Less: Wage accruals less disbursements.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Surplus or deficit (-), NIPA | -59.4 | -68.9 | $-51.3$ | -58.6 | $-68.7$ | $-63.8$ | -54.1 | -57.4 | -59.2 | -52.9 | -98.7 | -61.6 | $-62.3$ | -53.6 | -47.6 | -40.0 |
| Impact of proposed legislation: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Economic stimulus program |  | -16.4 | ${ }_{-11.4}^{-16.1}$ |  | -19.6 -1.4 |  |  |  |  | -1.4 | -51.2 | -13.0 -2.0 | -12.8 -2.6 | -18.5 -14.5 | -18.9 -14.2 | -14.0 -14.8 |
|  |  |  | $-11.4$ |  | -1.4 |  |  |  |  |  | -1.0 | $-2.0$ | -2.6 | $-14.5$ |  | -14.8 |
| Surplus or deficit ( - ) NIPA, excluding impact of proposed legislation. | -59.4 | -51.7 | -23.8 | -58.6 | -47.7 | -63.8 | -54.1 | -57.4 | -59.2 | -51.5 | -46.5 | -46.6 | -46.9 | -20.6 | -14.5 | -11.2 |

programs for social security, medicare, and veterans.

First quarter 1978.-Receipts increase almost $\$ 19$ billion. Contributions for social insurance increase $\$ 12$ billion, including $\$ 51 / 2$ billion attributable to higher social security rates and another increase in the social security tax base, and more than $\$ 2 \frac{1}{2}$ billion attributable to a large increase in the unemployment insurance tax base. Personal taxes increase about $\$ 4$ billion, despite large income tax refunds resulting from the increase in the standard deduction. Another reduction in the telephone excise tax limits the increase in indirect business taxes. Strong growth in profits results in a $\$ 3$-billion increase in corporate taxes.

Expenditures increase $\$ 10$ billion. Transfers increase $\$ 4$ billion. Grants match their fourth-quarter increase; the increase in purchases moderates. Subsidies increase partly due to payments made to businesses opting for the payroll tax credit.

Second quarter 1978.-Receipts increase $\$ 11$ billion, reflecting the continued strong growth in economic activity.

Expenditures increase only $\$ 5 \frac{1}{2}$
billion. Grants slow markedly, largely because the stimulus program levels off. Purchases and transfers increase moderately. Subsidies-largely for housing programs-and interest continue to advance.

Third quarter 1978.-Receipts increase over $\$ 14$ billion; strong growth in incomes is the major factor. Personal taxes increase $\$ 8 \frac{1}{2}$ billion; refunds return to more normal levels. Corporate taxes increase $\$ 3$ billion; contributions for social insurance increase $\$ 2$ billion.
Expenditures increase less than $\$ 7$ billion. Transfers increase $\$ 5$ billion, largely due to a 5.5 percent cost-ofliving increase for social security recipients. Purchases increase in line with recent quarters; subsidies decline slightly. Grants decline, reflecting the phaseout of some of the stimulus program, particularly for training and youth programs.

## Full-employment surplus and potential GNP

As measured by changes in the fullemployment budget (NIPA basis), fiscal policy is strongly stimulative in the first half of calendar 1977, but shifts toward restraint thereafter (table
8). However, the full-e mployment deficit is larger in the seco nd half of 1977 and in the first half of 1978 than it was in 1976.

The full-employment budget estimates are based on new estimates of potential GNP-including a new fullemployment unemployment ratecalculated by the Council of Economic Advisers (CEA) in the previous administration. Potential GNP is lower and the full-employment unemployment rate higher than in estimates made earlier by CEA. Estimates of potential GNP have always been subject to conceptual and empirical uncertainties and should be considered approximate. However, period-toperiod changes in the full-employment surplus-which are the proper measure of fiscal impact-are relatively unaffected by revisions in the levels of the surplus.

Potential GNP is the total amount of goods and services that could be produced at full employment. It is defined in the 1977 "Annual Report of the Council of Economic Advisers" as, "the output the economy could produce with the existing technology under assumed conditions of high but sustain-

Table 7.-Economic Stimulus Program, NIPA Basis

| [Billions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fiscal year |  | Calendar year |  |  |  |  |  |  |  |  |  |
|  | 1977 | 1978 | 1977 | 1978 | 1977 |  |  |  | 1978 |  |  |  |
|  |  |  |  |  | I | II | III | IV | I | II | III | IV |
|  |  |  |  |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |
| Total impact on Federal sector deficit, NIPA basis... | 16.4 | 16.1 | 19.6 | 15.8 | 1.4 | 51.2 | 13.0 | 12.8 | 18.5 | 18.9 | 14.0 | 12.6 |
| \$50 rebate and payments .-.....-.-.-......-.-. | 11.4 |  | 11.4 |  |  | 43.8 | 1.9 |  |  |  |  |  |
| Reduction in personal tax and nontax receipts..--------- | 8.2 |  | 8.2 |  |  | 31.8 | 1.1 | ....-. |  |  |  | --- |
| Transfer payments to persons: <br> Retirees and supplemental security income recipients | 1.8 |  | 1.8 |  |  | 6.8 | .4 |  |  |  |  |  |
| Rebate in excess of tax liability | 1.4 |  | 1.4 |  |  | 5.2 | . 4 |  |  |  |  |  |
| Increase in standard deduction and other...................-- | 1.8 | 5.7 | 2.8 | 5.8 |  | 2.8 | 4.2 | 4.3 | 6.9 | 7.3 | 4.6 | 4.4 |
| Reduction in personal tax and nontax receipts: Withheld income taxes | 1.8 | 4.3 | 2.8 | 4.3 |  | 2.8 | 4.2 | 4.3 | 4.3 | 4.4 | 4.4 | 4.4 |
| Other | 1.8 | 4.3 1.3 | 2.8 | 1.4 |  | 2.8 | 4.2 | 4.3 | 2.4 | 2.7 | . 2 | 4.4 |
|  |  | .3 .1 |  | 1.4 .1 |  |  |  |  | . 2 | . 2 |  |  |
| Business tax credit options. | 1.3 | 2.7 | 1.9 | 2.6 | 1.4 | 1.9 | 2.1 | 1.9 | 2.9 | 2.9 | 2.5 | 2.5 |
| Reduction in personal tax and nontax receipts.-........--- | . 1 | . 5 | . 2 | . 5 | 1.4- | . 3 | . 3 |  | . 5 | $\stackrel{5}{2}$ | . 5 | . 5 |
| Reduction in corporate profits tax accruals..--...........-- | 1.2 | 2.0 | 1. 7 | 2.0 | 1.4 | 1. 6 | 1.8 | 1.9 | 2.0 | 2. 0 | 2.0 | 2.0 |
| Investment tax credit. | . 9 | 1.4 | 1.2 | 1.4 | 1.0 | 1.1 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Payroll tax credit | .3 | - 6 | . 5 | . 6 | .4 | . 5 | . 5 | . 5 | .6 .4 | . 6 | . 6 | . 6 |
| Subsidies less current surplus of government enterprises. |  | . 2 |  | . 2 |  |  |  |  | . 4 | . 4 |  |  |
| Employment programs: |  |  |  |  |  |  |  |  |  |  |  |  |
| Grants-in-aid to State and local governments. | 1.9 | 7.7 | 3.5 | 7.3 |  | 2.7 | 4.8 | 6.6 | 8.7 | 8.7 | 6.9 | 5.7 |
|  | 1.3 | 1.6 | . 6 | 1.5 |  | . 4 | . 8 | 1.2 | 2.0 | 2.0 | 1.2 | . 9 |
| Public service employment.... | .7 | 3.4 | 1.5 | 3.3 |  | . 8 | 2.0 | 3.0 | 3.6 | 3.6 | 3.4 | 3.0 |
| Countercyclical assistance... | . 7 | . 7 | . 9 | . 6 |  | 1.5 | 1.2 | . 9 | . 8 | . 7 | . 5 | . 4 |
| Local public works... | .2 | 2.0 | . 6 | 2.0 |  |  | . 8 | 1.5 | 2.3 | 2.4 | 1.8 | 1.4 |

Table 8.-Full-Employment Surplus or Deficit (-), NIPA Basis

|  | Full-employment surplus or deficit ( - ) | Change |
| :---: | :---: | :---: |
| Calendar year: |  |  |
| 1975. | -12.5 | -26.5 |
| 1976 | -9.9 | 2.5 |
| 1977 | -32.8 | -22.9 |
| 1978. | -14.4 | 18.4 |
| Half-year: |  |  |
| 1975: |  |  |
| First half... | -12.6 | -31.9 |
| Second half.. | -12.3 | . 3 |
| 1976: |  |  |
| First half. | -10.4 | 1.9 |
| Second hall. | -9.5 | . 9 |
| 1977: |  |  |
| First half. | -38.8 | -29.3 |
| Second half. | -26.9 | 11.9 |
| 1978: |  |  |
| First half | $-20.6$ | 6.3 |
| Second half | $-8.3$ | 12.3 |

Source: Council of Economic Advisers.
able utilization of the factors of production-labor, capital, and natural resources."

Prior to this year, CEA calculated potential GNP by estimating what could be produced if the unemployment rate were 4 percent. Changes in the composition of the labor force were not taken into account, and no explicit assumptions were made about the utilization of capital. The new estimates allow for both of these factors. The unemployment rate that is associated with full utilization of labor is assumed to vary over time, depending on the proportion of different demographic groups in the labor force and their estimated full-employment unemployment rates. In the new estimates, the overall unemployment rate that is associated with full utilization rises from 4 percent in 1955 to 4.9 percent in 1976. Full utilization of capital is assumed when the BEA manufacturing capacity utilization index is 86 percent.

In addition, the new estimates incorporate an estimate of total factor productivity growth at full employment. These estimates reflect the decline in the rate of productivity growth that has occurred since 1966.

The average annual growth of potential GNP from 1962 to 1976 is now put at 3.6 percent-down from the earlier 3.9-percent estimate-and the projected rate for 1977 and 1978 is 3.5 percent. As a result of the revisions, potential

GNP in 1972 dollars is $\$ 58$ billion-or 4 percent-lower in 1976 than the earlier estimate. The effect is to lower full-employment receipts about $\$ 20$ billion, raise full-employment expenditures over $\$ 3$ billion, and revise the earlier estimate of the full-employment balance in calendar 1976 from a $\$ 13$ billion surplus to a $\$ 10$ billion deficit. The revisions for 1977 and 1978 are roughly proportionate.

## Federal Sector Receipts

Federal recipts in fiscal 1978 are $\$ 414.7$ billion. The 1978 increase of $\$ 57.3$ billion compares with an increase of $\$ 43.8$ billion in 1977 (chart 5). Chart 6 shows receipts over the last 10 years and the effect of proposed legislation.

Higher levels of economic activity account for $\$ 48$ billion of the 1978 increase in receipts; the net effect of all tax changes is to add $\$ 9.3$ billion. In 1977, higher economic activity accounts


Changes in Federal Government Receipts, NIPA Basis


Table 9.-Breakdown of Changes in Federal Receipts, NIPA Basis

|  | Change from preceding fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | 1976 | 1977 | 1978 |
|  | 30.4 | 43.8 | 57.3 |
| Due to higher levels of economic activity | 32.4 | 53.5 | 48.0 |
| Due to tax changes ${ }^{1}$-......-........- | -2.0 | -9.7 | 9.3 |
| Personal tax and nontax receipts.-.-.- | 9.9 | 17.6 | 30.9 |
| Due to higher levels of economic activity | 13.2 | 28.5 | 28.6 |
| Due to tax changes........---...........- | -3.3 | -10.9 | 2.3 |
| Corporate profits tax accruals.-..----- | 9.4 | 10.9 | 7.0 |
| Due to higher levels of economic activity $\qquad$ | 10.8 | 11.2 | 7.2 |
| Due to tax changes...---------..-.-. | -1.4 | -. 3 | -. 2 |
| Indirect business tax and nontax accruals. | 2.4 | . 1 | 1.5 |
| Due to higher levels of economic activity | 1.3 | 2.2 | 1.8 |
| Due to tax changes...-------------- | 1.1 | -2.1 | $-.3$ |
| Contributions for social insurance.---- | 8.7 | 15.2 | 17.9 |
| Due to higher levels of economic activity | 7.1 | 11.6 | 10.4 |
| Due to tax changes.....---...........- | 1.6 | 3.6 | 7.5 |

1. Consists of proposed legislation, enacted legislation, and administrative action shown in table 6 .
for an increase of $\$ 53.5$ billion; tax changes reduce it $\$ 9.7$ billion. Table 9 shows the effect of all tax changes on year-to-year changes in receipts; table 6 shows a breakdown of the tax changes on levels of receipts, separating changes resulting from proposed legislation, enacted legislation, and administrative action.

## Personal taxes

Personal tax and nontax receipts increase $\$ 30.9$ billion in 1978. The increase consists of $\$ 28.6$ billion due to higher incomes and $\$ 2.3$ billion due to tax changes. The $\$ 2.3$-billion increase results from a smaller reduction in 1978 taxes ( $\$ 21.8$ billion) than in 1977 taxes ( $\$ 24.1$ billion).

The reduction in 1978 reflects provisions of the stimulus program ( $\$ 6.1$ billion), a proposal to extend current law ( $\$ 7.3$ billion), and enacted legislation ( $\$ 8.4$ billion). The reduction in 1977 reflects provisions of the stimulus program ( $\$ 10.1$ billion) and enacted legislation (\$14 billion).

A major feature of the stimulus program is the $\$ 50$ rebate. Each taxpayer, spouse, child, or other dependent, regardless of income, receives a $\$ 50$ rebate of 1976 tax liabilities. The rebate totals $\$ 8.2$ billion, and, according to Treasury estimates, is distributed as follows from May through September
of fiscal 1977 (billions): \$6.80, $\$ 1.14$, $\$ 0.16, \$ 0.08$, and $\$ 0.03$. (These amounts exclude rebates to persons in excess of their 1976 tax liability; such rebates are recorded as transfer payments.)

Two other provisions of the stimulus program reduce withholdings $\$ 4.3$ billion in 1978 and $\$ 1.8$ billion in 1977: (1) standard deductions of $\$ 2,200$ for single persons and $\$ 3,000$ for joint returns are introduced, replacing the present complex set of standard deductions; (2) the general tax credit (see below) is extended to cover exemptions for age and blindness. On a liability basis, the two provisions are effective January 1, 1977; on a payments basis, they are reflected when withholding rates are reduced May 1, 1977. The 4month lag between the reduction in liabilities and the reduction in withholding payments reduces net final settlements $\$ 1.3$ billion in early 1978. In addition, these settlements are reduced $\$ 0.5$ billion by the investment tax credit and payroll tax credit options as they affect individuals and unincorporated businesses.

The proposed extension of current law is for 1 year and refers to temporary
provisions of the Tax Reform Act of 1976 that expire December 31, 1977. The most important of these provisions is the general tax credit, which equals either $\$ 35$ per dependent or 2 percent of the initial $\$ 9,000$ of taxable income.

The remaining net tax reductions in 1978 and 1977 result from provisions of enacted legislation, consisting of the Tax Reduction Act of 1975, the Revenue Adjustment Act of 1975, and provisions of the Tax Reform Act of 1976 that do not expire December 31, 1977 under current law. For example, the Tax Reform Act provides for a significant reduction in estate and gift taxes, beginning in fiscal 1978. The Act provides a unified rate schedule for both taxes that applies to cumulative transfers during lifetime and after death. The current exemptions are replaced by a single credit that will increase gradually until 1981. (See the Survey of Current Business for April 1975, June 1975, February 1976, and October 1976 for additional details on the tax acts.)

## Corporate profits taxes

Corporate profits tax accruals increase $\$ 7$ billion in 1978. The increase
CHART 6
Federal Government Receipts, NIPA Basis

*Estimates by BEA.
U.S. Department of Commerce. Bureau of Economic Analysis 77-3.6
is more than accounted for by higher profits; tax changes reduce the overall increase slightly. There is a larger net reduction in 1978 taxes ( $\$ 3$ billion) than in 1977 taxes ( $\$ 2.8$ billion).

The net reduction in 1978 results from tax cuts provided by the stimulus program ( $\$ 2$ billion) and by the proposal to extend current law ( $\$ 1.7$ billion), offset partly by increases due to enacted legislation ( $\$ 0.3$ billion) and administrative action ( $\$ 0.4$ billion). The net reduction in 1977 results from tax cuts provided by the stimulus program ( $\$ 1.2$ billion) and enacted legislation ( $\$ 1.8$ billion), offset partly by increases due to administrative action ( $\$ 0.2$ billion).

As part of the stimulus program, corporations (as well as self-employed persons and unincorporated businesses) are given the option of either a 2 percentage point increase in the current 10 percent investment tax credit or a 4 percent refundable credit against the employer's share of social security payroll taxes. The payroll tax credit is designed to benefit labor intensive businesses-small businesses in particular. Both of the credits are effective January 1, 1977 and are available through 1980. Corporations must choose one of the options and adhere to it. The increase in the investment tax credit reduces accruals $\$ 1.4$ billion in fiscal 1978 and $\$ 0.9$ billion in 1977; the payroll tax credit reduces accruals $\$ 0.6$ billion in 1978 and $\$ 0.3$ billion in 1977. (On an NIPA basis, corporate profits tax accruals are affected beginning with the first quarter of 1977.)

The administration also proposes extending from December 31, 1977 to December 31, 1978 temporary provisions of the Tax Reform Act that provide corporate rate reductions from 22 to 20 percent on the first $\$ 25,000$ of income and from 48 to 22 percent on the second $\$ 25,000$.

The net impact of enacted legislation and administrative action adds to 1978 receipts because increases provided for in the Tax Reduction Act, such as limitations on percentage depletion and revisions in the tax treatment of foreign income, more than offset reductions provided for in the Tax Reform Act, such as the increase in the investment credit from 7 to 10
percent. Administrative action consists of new Internal Revenue Service rules for allocating research and development expenses between foreign and domestic operations.

## Indirect business taxes

Indirect business tax and nontax accruals increase $\$ 1.5$ billion in 1978 . The increase is more than accounted for by higher levels of economic activity; the continued reduction in the telephone excise tax lowers the overall increase somewhat. This tax, which was 10 percent in 1972, is being reduced 1 percentage point per year until 1982. Minor changes include proposals to authorize the Nuclear Regulatory Commission to collect fees to cover the costs of its licensing services and to require navigators of Federal waterways, canals, locks, and channels to pay user fees.

## Contributions for social insurance

Contributions for social insurance increase $\$ 17.9$ billion in 1978. Higher employment and increased wage rates account for $\$ 10.4$ billion of the increase; tax changes-higher tax rates and increased tax bases for social security and unemployment insurance-account for the remaining $\$ 7.5$ billion. There is a larger tax increase in 1978 contributions ( $\$ 13.1$ billion) than in 1977 contributions ( $\$ 5.6$ billion).

The increase in 1978 results from higher taxes for social security (\$10.5 billion) and unemployment insurance ( $\$ 2.6$ billion). The increase in 1977 results from higher taxes for social security ( $\$ 5.3$ billion) and unemployment insurance ( $\$ 0.3$ billion).

The increase in social security taxes reflects several factors. The tax base was raised from $\$ 15,300$ to $\$ 16,500$ on January 1, 1977, and is raised to $\$ 17,700$ on January 1, 1978. Under recent legislation, the 1978 increase is determined by the increase in average taxable wages from the first quarter of 1975 to the first quarter of 1976 . Under earlier legislation, the increase would have been determined by the wage increase from the first quarter of 1976 to the first quarter of 1977. In addition, current law provides for an increase of

Table 10.-Breakdown of Changes in Federal Expenditures, NIPA Basis

|  | Change from preceding fiscal year |  |
| :---: | :---: | :---: |
|  | 1977 | 1978 |
|  | 53.3 | 39.7 |
| Economic stimulus program.....------------- | 5.1 | 2.9 |
|  | 48.2 | 36.8 |
| Purchases of goods and services: <br> Pay raises. | 2.3 | 3.6 |
| Strategic petroleum reserves.- | . 3 | 1.5 |
| Transfer payments to persons: Social security | 14.6 | 10.8 |
| Military and civilian pensions. | 2.4 | 2.4 |
| Unemployment benefits....-.---.-.----- | -3.3 | -2.6 |
| Veterans benefits.....--- | $-.8$ | . 1 |
| Grants-in-aid to State and local governments: |  |  |
| Public assistance.---------------------- | 2.5 | 2.2 |
| Convironmental protection | 2.0 1.2 | . 7 |
| Public works......-...... | . 8 |  |
| Countercyclical assistance | 1.6 | -. 8 |
| Public service employment. | . 3 | $-.1$ |
| Subsidies less current surplus of government enterprises: |  |  |
| Housing.-.-.-.-.-----.-----. | . 5 | .9 |
| Commodity Credit Corporation. | . 5 | -. 1 |
| All other expenditures ${ }^{1}$. | 23.3 | 17.5 |
| National defense. | 6.3 | 7.2 |
| Nondefense...-- | 17.0 | 10.3 |
| 1. Includes purchases of goods and services, ments, grants-in-aid, and net interest paid. | transfe | par. |

0.4 percentage points, to 12.1 percent, in the combined employer-employee payroll tax, effective January 1, 1978. Increases in the social security tax base have their most pronounced effect on actual receipts in the second half of the calendar year in which they occur, because the additional amounts included in the tax base are earned later in the year. However, in NIPA receipts, the step-up is made in the first quarter of the year in which the tax base is increased. Thus, the January 1977 increase raises contributions about $\$ 2$ billion (annual rate) in the first quarter of 1977 , and the January 1978 increase raises contributions about $\$ 2$ billion in the first quarter of 1978.

Two other social security proposals are largely offsetting in 1978. The first requires employers to pay social security taxes on employee income derived from tips. The second holds the monthly supplemental medical insurance premium at its current level of $\$ 7.20$ through September 1978. Under current law, this premium increases to $\$ 7.70$ in July 1977 and to an estimated $\$ 8.10$ in July 1978.

The increase in unemployment insurance taxes reflects the Unemployment Compensation Amendments of 1976, which increased the Federal unemployment insurance tax rate from 0.5 to 0.7 percent effective January 1, 1977, and the unemployment tax base from $\$ 4,200$ to $\$ 6,000$ effective January $1,1978$.

## Federal Sector Expenditures

Federal expenditures in fiscal 1978 are $\$ 466$ billion. The 1978 increase of $\$ 39.7$ billion compares with an increase of $\$ 53.3$ billion in 1977 (chart 7). Increases in grants-in-aid ( $\$ 10.9$ billion) and in national defense purchases ( $\$ 10.3$ billion) account for over one-half of the 1978 increase. Smaller increases are in transfer payments ( $\$ 8.6$ billion), nondefense purchases ( $\$ 5.4$ billion), net interest paid ( $\$ 3$ billion), and subsidies ( $\$ 1.5$ billion).

Table 10 highlights the major factors that contribute to the change in Federal

*Estimate by BEA.
** Includes net interest and subsidies less current surplus of Government enterprises.
U.S. Department of Commerce, Bureau of Economic Analysis 77.3-7
expenditures. The stimulus program adds $\$ 2.9$ billion in 1978 and $\$ 5.1$ billion in 1977. Excluding the program, expenditures increase $\$ 36.8$ billion in 1978 and $\$ 48.2$ billion in 1977 . Social security benefits and military and civilian pensions contribute $\$ 13.2$ billion to the 1978 increase. Pay raises contribute $\$ 3.6$ billion, public assistance grants $\$ 2.2$ billion, accelerated spend-

CHART 8

## National Defense Purchases: Change From Preceding Fiscal Year


ing for petroleum reserves $\$ 1.5$ billion, housing subsidies $\$ 0.9$ billion, and grants for environmental protection and community development $\$ 0.7$ billion each. Partly offsetting these increases are declines in unemployment benefits and countercyclical assistance (excluding the stimulus program). In the remaining $\$ 17.5$ billion increase, nondefense expenditures are up $\$ 10.3$ billion, much less than in 1977. Defense expenditures are up $\$ 7.2$ billion, slightly more than in 1977.

## National defense purchases

National defense purchases increase $\$ 10.3$ billion in 1978, compared with $\$ 9$ billion in 1977 (chart 8). In real terms, national defense purchases are up from 1976 to 1978 (about 8 percent); from 1968 to 1976 , real purchases had declined about 40 percent. These percentages are based on Office of Management and Budget estimates of constant-dollar budget outlays.

Procurement of military hard goods, as recorded on a delivery basis in the NIPA's increases about $\$ 4$ billion in 1978. Cash payments for procurement increase slightly more- $\$ 4.8$ billion. The larger increase in cash procurement reflects in part progress payments, which will be recorded as NIPA deliveries in future periods. Increases occur for a number of major weapon systems, including the $\mathrm{B}-1$ bomberfive are procured in 1978-and the F-15 combat fighter. The Air Force recommends the purchase of a total of 244 B-1 bombers at a cost of $\$ 23$ billion; a decision is expected by early June.

Operation and maintenance outlays increase $\$ 2.6$ billion in 1978, mainly for ship and aircraft maintenance and force readiness in Europe. Other defense increases are for the October 1977 civilian and military pay raise ( $\$ 2.4$ billion), and for research and development ( $\$ 1.2$ billion)-mainly for the M-X intercontinental ballistic missile, the Trident submarine system, and for space defense systems. Table 11 shows the detail of unified budget defense outlays and a reconciliation with defense purchases on the NIPA basis.

## Nondefense purchases

Nondefense purchases increase $\$ 5.4$ billion in 1978, compared with $\$ 8.8$ billion in 1977. Accelerated spending for strategic petroleum reserves accounts for $\$ 1.5$ billion of the 1978 increase. The proposed speedup in the petroleum storage program allows the Federal Energy Administration to store 250 million barrels of petroleum by December 1978, 100 million more than scheduled, and to store about 500 million barrels by December 1980, 2 years earlier than previously scheduled. Higher pay accounts for another $\$ 1.2$ billion, and the remaining increase$\$ 2.7$ billion-is in a wide range of other programs. The purchases of agricultural commodities by the Commodity Credit Corporation decline slightly.

## Transfer payments

Including the stimulus program, expenditures other than for purchases of goods and services increase $\$ 24$ billion in 1978 and $\$ 35.5$ billion in 1977. Ex-

Table 11.-Relation of National Defense Purchases in the National Income and Product Accounts to National Defense Outlays in the Unified Budget
[Billions of dollars]

|  | Fiscal year |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Aetual } \\ 1976 \end{gathered}$ | Estimates |  |
|  |  | 1977 | 1978 |
| National defense outlays in the unified budget. | 90.0 | 100.1 | 111.9 |
| Department of Defense, military | 88.0 | 98.1 | 109.2 |
| Military personnel | 25.1 | 26.2 | 26.0 |
| Retired military personnel------- | 7.3 | 8.2 | 9.0 |
| Operation and maintenance --..-- | 27.9 | 31.1 | 33.7 |
| Procurement | 16.0 | 18.7 | 23.5 |
| Aircraft. | 6.5 | n.a. | n.a. |
| Missiles | 2.3 | n.a. | n.a. |
|  | 2.6 | n.a. | n.a. |
| Vehicles and ordnance.-.---...- | 1.1 | n.a. | n.a. |
| Electronics and communication. | 1.0 | n.a. | n.a. |
| Other-.....------.--------------- | 2.4 | n.a. | п.a. |
| Research, development, test, and evaluation. | 8.9 | 10.0 | 11.2 |
| Other | 2.9 | 3.8 | 3.4 |
| Civilian and military pay raise ${ }^{\text {t }}$-- |  |  | 2.4 |
| Military assistance.-------.------ | . 5 | . 3 | 6 |
| Atomic energy and other defenserelated activities. $\qquad$ | 1.4 | 1.8 | 2.2 |
| Less: Transfer payments, grants-inaid, and net interest paid | 7.5 | 8.6 | 9.4 |
| Timing differences and other adjustments. | $-3.3$ | $-3.3$ | -2.6 |
| Equals: National defense purchases, NIPA | 85.8 | 94.8 | 105.1 |

## n.a. Not available.

1. Includes pay raise effective October 1977.

Sources: "Fiscal Year 1978 Budget Revisions", Department of Defense, and Bureau of Economic Analysis.
cluding the program, they decline as a percentage of total NIPA expenditures, reversing a long-term trend.
Transfer payments to persons increase $\$ 8.4$ billion in 1978 -less than one-half of the 1977 increase of $\$ 17.6$ billion (chart 9 ). The stimulus program
and proposed extension of Federal supplemental unemployment benefits (scheduled to expire in 1977) increase transfer payments $\$ 0.5$ billion in 1978 , but add $\$ 3.7$ billion in 1977 . Other proposals limit the increase in social security and medicare payments.

CHART 9
Federal Transfer Payments to Persons


Social security payments (excluding medicare) account for $\$ 7.5$ billion of the 1978 increase; $\$ 4.6$ billion is the result of increases in benefits. A 4.9percent increase in July 1977 adds $\$ 3.4$ billion, and a 5.5 -percent increase in July 1978 adds $\$ 1.2$ billion. New proposals, including the elimination of certain retroactive lump-sum payments and a limitation on payments to college students, reduce payments $\$ 0.8$ billion in 1978.
Medicare payments increase $\$ 3.3$ billion in 1978. A new proposal places a ceiling of 9 percent- 10 percent for certain exceptions-on the annual increase in medicare hospital payments.
Unemployment benefits decline $\$ 2.6$ billion in 1978 and $\$ 3.3$ billion in 1977. These estimates are consistent with the administration's economic assumptions (see table 1). Covered workers who exhaust regular benefits are currently eligible for an additional 26 weeks of benefits under the Federal supplemental benefits program, which expires on March 31. The administration proposes to extend the program through December 31, 1977, with benefits limited to 13 weeks and phased out by March 31, 1978. Another temporary unemployment program, special unemployment assistance, which pays up to 39 weeks of benefits to most farm workers, domestic-service workers, and all workers in public elementary and secondary schools and public hospitals, expires on December 31, 1977. Under recently enacted legislation, these workers become eligible for regular benefits on January 1, 1978.

On balance, other transfer payments increase $\$ 0.2$ billion, compared with $\$ 6.3$ billion in 1977. Excluding the stimulus program, these transfer payments increase $\$ 3.3$ billion in 1978 and $\$ 3.1$ billion in 1977 ; military and civilian pensions account for $\$ 2.4$ billion of the increase. In 1977, the stimulus program provides $\$ 1.8$ billion for a one-time $\$ 50$ payment to social security and railroad retirees and supplemental security income recipients. In addition, there are payments of $\$ 1.4$ billion for rebates to individuals-mainly earned income credit recipients-with low 1976 tax liabilities.
(Continued on page 30)

# Plant and Equipment Expenditures: First and Second Quarters and Second Hall of 1977 

Business plans to spend $\$ 134.6$ billion for new plant and equipment in 1977, 11.7 percent more than in 1976, according to the BEA quarterly survey conducted in late January and February (table 1 and chart 10). ${ }^{1}$ Spending in 1976 was $\$ 120.5$ billion, 6.8 percent more than in 1975.


[^10]26

The 11.7-percent increase for 1977 is a little higher- 0.4 percentage points-than the increase based on the survey conducted in November and December. The upward revision reflects the lower 1976 figure from which the change was calculated; 1977 spending indicated in the most recent survey is fractionally lower than in the earlier survey. Because the difference in the procedures used in adjusting the November-December and JanuaryFebruary surveys for bias could easily account for this fractional reduction, this small difference should not necessarily be interpreted as indicating that business reduced its 1977 programs.

The plant and equipment figures are not adjusted for price change. As measured by the implicit price deflator for fixed nonresidential investment in the national income and product accounts, capital goods prices increased 4.7 percent in 1976, suggesting that real spending on plant and equipment increased about 2 percent. It is difficult to translate the 1977 spending plans into real terms because little is known about the price expectations reflected in the spending plans. However, if survey respondents expect capital goods prices to rise this year at about the same rate as last year, an increase in real spending of 7 percent is indicated.

Spending increased 2.2 percent in the fourth quarter of 1976, as compared with 3.0 and 3.7 percent in the second and third quarters. A 3.2-percent increase is planned for the first quarter of 1977 and a 2.7 -percent increase for the second. For the second half, spending plans are not reported on a quarterly

[^11]basis. However, the implied average quarterly increase is about the same as the increase for the second quarter.

Revisions.-The 6.8-percent increase in actual 1976 spending is very close to the planned increase of 6.5 percent reported a year ago. Manufacturers revised their 1976 programs upward about $11 / 2$ percent. This revision was concentrated in durables, where it was large and widespread among industries.

Table 1.-Expenditures for New Plant and
Equipment by U.S. Business: Percent
Change From Preceding Year Change From Preceding Year

|  | $\begin{gathered} 1975 \\ \text { Actụal } \end{gathered}$ | 1976 |  | $\begin{gathered} 1977 \\ \text { Ex- } \\ \text { pected } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Ex- ${ }_{\text {pected }}{ }^{\text {P }}$ | Actual |  |
| All industries..-.-- | 0.3 | 6.5 | 6.8 | 11.7 |
| Manufacturing....--.-.--- | 4.2 | 8.1 | 9.4 | 12.7 |
| Durable goods....-...-- | -3.4 | 5.0 | 8.4 | 13.5 |
| Primary metals ${ }^{2} \ldots$ | 20.9 | -4.2 | $-.3$ | $-2.3$ |
| Blast furnaces, steel works. | 42.9 | -9.2 | -1.2 | -3.8 |
| Nonferrous metals. | -2.2 | -4.4 | -4.8 | 1.4 |
| Electrical machinery- | $-22.1$ | 9.4 | 13.2 | 10.7 |
| Machinery, except electrical | 2.0 | 13.1 | 11.6 | 18.1 |
| Transportation equipment ${ }^{2}$ | -13.5 | 5. 6 | 11.7 | 31.0 |
| Motor vehicles..... | -23.4 | 17.0 | 18.9 | 40.5 |
| Aircraft. | 15.8 | $-12.7$ | 2.4 | 12.6 |
| Stone, clay, and glass. | -. 8 | 12.7 | 20.7 | 6.8 |
| Other durables ${ }^{2}$.....- | -14.2 | 3.9 | 8.0 | 19.2 |
| Nondurable goods. | 11.6 | 10.8 | 10.3 | 12.1 |
| Food including beverage |  | 20.2 | 15.0 | 14.3 |
| Textiles.....--..---.-- | $-21.0$ | 14.7 | 22.4 | 13.6 |
| Paper. | 14.3 | 13.0 | 11.0 | 12.9 |
| Chemicals. | 9.7 | 6.8 | 6.9 | 5.8 |
| Petroleum.---------- | 31.4 | 10.6 | 10.5 | 12.0 |
| Rubber..-.--------- | -31.7 | 11.6 | 9.4 | 27.6 |
| Other nondurables ${ }^{2}$ - | -4.6 | . 9 | 6.9 | 20.7 |
| Nonmanufacturing------ | -2.4 | 5.2 | 4.9 | 10.9 |
| Mining.---.-.-.-------- | 19.4 | 2.3 | 5. 4 | 7.2 |
| Railroad.-...------------- | . 2 | -18.4 | -1.2 | . 3 |
| Air transportation. | $-8.1$ | $-27.7$ | -29.2 | 30.9 |
| Other transportation..- | 50.0 | $-11.1$ | 14.3 | -37.1 |
| Public utilities | $-2.0$ | 15.4 | 10.6 | 17.9 |
| Electric.-.-.--------- | -3.6 | 15.7 | 10.6 | 17.0 |
| Gas and other.-.-.-- | 7.3 | 13.8 | 10.8 | 22.8 |
| Communication | -8.8 | 6. 5 | 4.4 | 13.2 |
| Commercial and other- | -6.6 | 3.4 | 1.9 | 11.0 |

1. Expectations for 1976 are based on the survey conducted in late January and February 1976.
2. Includes industries not shown separately.

In nondurables, revisions were generally smaller, and on balance downward. In nonmanufacturing, programs in mining, railroads, and "other transportation" were revised upward substantially. These revisions were a little more than

CHART 11
Plant and Equipment Expenditures





offset by downward revisions in other nonmanufacturing industries, especially in public utilities.

In the fourth quarter of 1976, actual spending fell short of plans. In that quarter, both earlier plans (one and two quarters ahead) were higher than actual spending. In earlier quarters of the year, only the one-quarter-ahead plans were consistently higher. The factors underlying these patterns are only partly understood, and it is not possible to infer when and to what extent shortfalls will be made good in 1977.

## Manufacturing Programs

Manufacturers' spending declined 0.5 percent in the fourth quarter to an annual rate of $\$ 54.4$ billion, following an 8 -percent rise in the third. A $31 / 2^{-}$ percent increase in durables was more than offset by a 4 -percent decline in nondurables. Manufacturers plan spending increases of 3 percent in the first and second quarters of the year and average quarterly increases of a little more in the second half. The increase in the first quarter is mainly in nondurables and in the second, in durables. Both groups plan increases in the second half.

Manufacturers plan to spend $\$ 59.2$ billion in 1977, $121 / 2$ percent more than last year. Durables and nondurables industries plan increases of $13 \not 1 / 2$ and 12 percent, respectively. The largest increases are in motor vehicles ( 40 percent), rubber ( 28 percent), "other nondurables" (21 percent), "other durables" (19 percent), and nonelectrical machinery ( 18 percent). In aircraft, electrical machinery, food-beverage, textiles, paper, and petroleum increases range from 11 to 15 percent. A sizable amount of the increase for petroleum is for production activities, including exploration (table 3).

## Starts and carryover of projects

The value of manufacturing projects started in the fourth quarter of 1976 totaled $\$ 12.9$ billion, a $21 / 2$-percent decline from the third quarter (table 4 and chart 12). Starts for nondurables industries increased 8 percent, and those for durables industries declined 13 percent. Increases in starts were
reported by food-beverage, petroleum, and stone-clay-glass, but these were outweighed by sizable declines in primary metals, nonelectrical machinery, textiles, and paper.

In the third quarter, the value of projects started was less than spending so that carryover declined. At the end of December, carryover was $\$ 37.2$ billion, $\$ 700$ million less than at the end of September.

## CHART 12 <br> Starts and Carryover of Investment Projects




Table 2.-Business Sales: Percent Change From Preceding Year

|  | $\begin{aligned} & 1975 \\ & \text { Ac- } \\ & \text { tual } \end{aligned}$ | 1976 |  | $\begin{gathered} 1977 \\ \text { Ex- } \\ \text { pected } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { pected }}{ }{ }^{\text {Ex- }}$ | $\begin{aligned} & \text { Ac- } \\ & \text { tual } \end{aligned}$ |  |
| Manufacturing | 1.1 | 11.7 | 13.0 | 10.3 |
| Durable goods ${ }^{2}$......-......- | -2.8 | 12.5 | 14.8 | 11.2 |
| Primary metals-.- | -17.1 | 16.8 | 12.5 | 14.2 |
| Electrical machinery --... | -3.5 | 10.4 | 13.1 | 12.4 |
| Machinery, except electrical | 3.4 | 7.5 | 11.9 | 11.2 |
| Transportation equip- ment | 1.3 | 15.8 | 19.3 | 10.2 |
| Stone, clay, and glass..-- | -1.6 | 11.1 | 11.4 | 9.3 |
| Nondurable goods ${ }^{2}$ | 5.4 | 10.8 | 11.2 | 9.4 |
| Food including beverage | 6.0 | 6.9 | ${ }^{2.6}$ | 7.0 |
| Textiles. | - .5 | 10.8 | 14.3 | 5.8 |
| Paper- | 1.4 5.6 | 17.2 16.4 | 15.6 <br> 12.2 | 10.1 12.8 |
| Petroleum. | 13.7 | 16.4 10.6 | 18.6 | 10.5 |
| Rubber- | 2.0 | 13.6 | 16.0 | 16.1 |
| Trade... | 3.8 | 8.8 | 10.8 | 9.1 |
| Wholesale | $\sim 2.1$ | 8.8 | 9.8 | 8.1 |
| Retail. | 8.6 | 8.8 | 11.5 | 9.7 |
| Public utilities...--..........- | 22.7 | 15.1 | 15.5 | 14.4 |

1. Expectations for 1976 are based on the survey conducted
2. Includes industries not shown separately

## Capacity utilization

The utilization of manufacturing capacity rose 1 point from September to December, after having declined 2 points from June to September (table 5 and chart 13). ${ }^{2}$ The December rate- 81 percent-is 5 points below the peak in March and June 1973. The increase from September to December was largely due to the rebound in motor vehicle production following strike settlements in the industry. The utilization rate for motor vehicles, which had declined 20 points from June to September, increased 15 points from September to December.
Among the other durables industries, primary metals reported a 5 -point decline, to 74 percent, due to weak demand and inventory adjustments in

[^12]Table 3.-Petroleum Industry Expenditures for New Plant and Equipment by Function

|  | Billions of dollars |  |  | Percent change from preceding year |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual |  | $\underset{\text { pected }}{\text { Ex- }}$ |  |  |
|  | 1975 | 1976 | 19771 | 1976 | 1977 |
| Total | 10.51 | 11.62 | 13.01 | 10.5 | 12.0 |
| Production-- | 5.08 | 5.59 | 6. 63 | 10.1 | 18.7 |
| Transportation.- | . 83 | 1.01 | . 97 | 21.8 | $-4.2$ |
| Refining and petrochemicals. | 2.89 | 3.43 | 3.35 | 18.5 | -2.2 |
| Marketing--....-- | . 54 | . 55 | . 66 | 1.9 | 20.1 |
| Other | 1.18 | 1.05 | 1.40 | -11.1 | 34.1 |

1. The reported figures for expectations are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustment, plans
the steel industry. Stone-clay-glass reported a 4 -point decline, to 75 percent. In nondurables, 3 -point increases were reported by petroleum and rubber, to 93 and 85 percent, respectively. Food-

Table 4.-Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

|  | Starts ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  | Carryover ${ }^{2}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 | 1975 | 1976 | 1975 |  |  |  | 1976 |  |  |  | 1975 |  |  |  | 1976 |  |  |  |
|  |  |  |  | I | II | III | IV | I | II | III | IV | Mar. | June | Sept. | Dec. | Mar. | June | Sept. | Dec. |
| Manufacturing. | 52.49 | 48.24 | 51.05 | 12.52 | 12.70 | 10.65 | 12.37 | 11.91 | 12.05 | 12.40 | 13.70 | 39.07 | 39.62 | 38.60 | 37.68 | 38.62 | 39.02 | 37.93 | 36,25 |
| Durable goods ${ }^{3}$ - | 25.86 | 18.77 | 24. 30 | 4.98 | 4.62 | 4.37 | 4.80 | 5.66 | 5.98 | 6.34 | 6.31 | 18.13 | 17. 16 | 16. 37 | 15. 17 | 16.05 | 16.43 | 16.75 | 15.79 |
| Primary metals.-. | 8.20 | 5.02 | 5.18 | 1.67 | 1.08 | 1.03 | 1.24 | 1.31 | 1.37 | 1.41 | 1.10 | 8.28 | 7.79 | 7.40 | 6.96 | 7.06 | 6. 99 | 6.82 | 6.18 |
| Electrical machinery-....... | 2. 72 | 1.85 | 3.04 | . 51 | . 38 | . 44 | . 53 | . 67 | . 58 | . 78 | 1.00 | 1.77 | 1. 59 | 1. 49 | 1. 34 | 1.54 | 1. 52 | 1.63 | 1.76 |
| Machinery, except electrical | 5.14 | 4.62 | 5.42 | 1.18 | 1.31 | . 99 | 1.14 | 1.19 | 1.39 | 1.38 | 1. 46 | 2.14 | 2.28 | 2.17 | 2.11 | 2. 28 | 2.52 | 2.64 | 2.51 |
| Transportation equipment ${ }^{\text {- }}$ | 3.32 | 2.23 | 3.87 | . 49 | . 64 | . 63 | . 48 | . 94 | . 96 | 1.03 | . 95 | 2.57 | 2.36 | 2.18 | 1.86 | 2.04 | 2.11 | 2. 26 | 2.11 |
| Stone, clay, and glass. | 1.48 | 1.22 | 1.83 | . 28 | . 25 | . 34 | . 34 | .37 | . 43 | . 51 | . 53 | 1.13 | 1.01 | 1.04 | . 96 | . 98 | 1.00 | 1.09 | 1.07 |
| Nondurable goods ${ }^{3}$ - | 26.63 | 29.47 | 26.76 | 7.54 | 8.08 | 6. 28 | 7. 58 | 6. 24 | 7.07 | 6. 06 | 7.38 | 20.94 | 22.46 | 22.23 | 22.50 | 22.57 | 22.59 | 21, 18 | 20.46 |
| Food including beverage | 3. 37 | 3.31 | 3.89 | . 69 | . 66 | 1.00 | . 96 | . 84 | 1.08 | . 81 | 1.16 | 2.08 | 1.92 | 2.08 | 2.19 | 2.25 | 2.35 | 2.16 | 2. 33 |
| Textiles...---............ | . 71 | . 70 | . 90 | . 14 | . 18 | . 20 | . 19 | . 23 | . 22 | . 29 | . 16 | . 23 | . 25 | . 28 | . 28 | . 32 | . 34 | . 42 | . 36 |
| Paper.... | 3.08 | 3.40 | 2.94 | 1.48 | . 62 | . 50 | . 80 | . 72 | . 73 | . 75 | . 74 | 2.81 | 2.74 | 2.53 | 2.43 | 2.50 | 2.45 | 2.33 | 2.11 |
| Chemicals | 7.36 | 7.05 | 5.22 | 1.52 | 2.29 | 1.51 | 1.73 | 1.04 | 1.80 | 1. 22 | 1.17 | 6.76 | 7.42 | 7.41 | 7.46 | 7.07 | 7.25 | 6. 79 | 6. 00 |
| Petroleum | 9.29 | 12.85 | 10.93 | 3.21 | 3. 76 | 2.54 | 3.34 | 2. 62 | 2.52 | 2.49 | 3.30 | 7.87 | 8.97 | 8.86 | 9.19 | 9.27 | 9.02 | 8.44 | 8.50 |
| Public utilities. | 45.74 | 34.50 | 29.66 | 12.31 | 6.28 | 10.34 | 5.57 | 10.19 | 6.19 | 4.44 | 8.84 | 94.36 | 95. 70 | 100.97 | 100.84 | 106.24 | 106.92 | 105.84 | 108.22 |
| Seasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing. |  |  |  | 12. 12 | 12.80 | 11.29 | 12.16 | 11.64 | 12.77 | 13.22 | 12.88 | 38.46 | 39.06 | 38.51 | 38,96 | 38.31 | 38. 41 | 37.94 | 37.21 |
| Durable goods ${ }^{3}$ |  |  |  | 4.89 | 4.69 | 4.74 | 4.41 | 5.70 | 6. 09 | 6.61 | 5.72 | 17.90 | 16.94 | 16.43 | 15.57 | 15.86 | 16.31 | 16.77 | 16. 11 |
| Primary metals.-... |  |  |  | 1. 42 | 1. 18 | 1. 13 | 1.23 | 1.09 | 1.53 | 1.53 | . 92 | 8.14 | 7.71 | 7.42 | 7.17 | 6. 88 | 6.97 | 6.90 | 6. 29 |
| Electrical machinery -...-- |  |  |  | 1. 54 | . 40 | . 51 | . 40 | . 70 | . 62 | . 8.85 | . 83 | 1.74 | 1.56 | 1.52 | 1. 37 | 1. 50 | 1.50 | 1.67 | 1.79 |
| Machinery, except electrical |  |  |  | 1. 25 | 1.32 | 1.13 | . 96 | 1.26 | 1.36 | 1.54 | 1.28 | 2.08 | 2.24 | 2.24 | 2.15 | 2.24 | 2.44 | 2.69 | 2. 59 |
| Transportation equipment ${ }^{4}$ |  |  |  | . 49 | . 62 | . 61 | . 52 | . 95 | . 91 | 1.00 | 1.02 | 2.55 | 2.34 | 2.14 | 1.91 | 2.05 | 2.09 | 2.21 | 2. 18 |
| Stone, clay, and glass |  |  |  | . 28 | . 22 | . 32 | . 38 | . 39 | . 41 | . 46 | . 55 | 1. 16 | 1.00 | . 99 | 1.00 | 1.00 | 1.01 | 1.03 | 1.11 |
| Nondurable goods ${ }^{3}$. |  |  |  | 7. 23 | 8.11 | 6. 55 | 7.76 | 5.94 | 6.68 | 6.61 | 7.16 | 20.56 | 22.12 | 22.08 | 23.40 | 22.45 | 22.10 | 21.17 | 21. 10 |
| Food including beverage. |  |  |  | . 78 | . 65 | . 88 | 1.05 | . 88 | 1.11 | . 70 | 1.16 | 2.10 | 1.95 | 2.00 | 2.24 | 2. 26 | 2.39 | 2.11 | 2.35 |
| Textiles. |  |  |  | . 10 | . 17 | .21 | . 23 | . 19 | . 22 | . 30 | . 18 | . 22 | . 24 | . 27 | . 31 | . 31 | . 33 | . 42 | . 39 |
| Paper- |  |  |  | 1. 41 | . 66 | . 65 | . 73 | . 62 | . 71 | . 94 | . 64 | 2.69 | 2.67 | 2.60 | 2.55 | 2.43 | 2.34 | 2.41 | 2.20 |
| Chemicals |  |  |  | 1.21 | 2.44 | 1. 48 | 1.88 | . 81 | 1.97 | 1.16 | 1.09 | 6. 61 | 7. 44 | 7.31 | 7.72 | 6.95 | 7.32 | ${ }^{6.74}$ | 6.08 |
| Petroleum |  |  |  | 3. 20 | 3.67 | 2.77 | 3.33 | 2. 59 | 1.99 | 2.98 | 3.29 | 7.74 | 8.70 | 8.84 | 9.59 | 9.34 | 8.57 | 8.46 | 8.90 |
| Public utilities. |  |  |  | 5.34 | 9.19 | 14.82 | 5.84 | 3.43 | 8.56 | 7.54 | 10.22 | 89.69 | 94.00 | 103.88 | 104. 50 | 102.45 | 105.55 | 107.67 | 112.03 |

1. Starts are estimated by adding changes in carryover to expenditures during the given
2. Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway at end of priod.
3. Includes industries not shown separately.
4. Includes guided missiles and space vehicles.
beverage reported a 2 -point decline, to 77 percent.

Primary-processed goods industries reported a utilization rate of 80 percent, a 2 -point drop from September; advanced-processed goods industries reported 82 percent, a 3-point increase. Each asset-size group showed a 1-point increase: for large-sized firms, to 83 percent; for medium-sized firms, to 79 percent; and for small firms, to 76 percent.

Manufacturers also evaluated the adequacy of their facilities in light of their current and prospective sales for the next 12 months. At the end of December, manufacturing companies owning 34 percent of fixed assets reported a need for more facilities, 2 points less than the percentage reported at the end of September
(table 6 and chart 14). Facilities viewed as "about adequate" increased from 57 percent of fixed assets to 59 percent. The shift from "more needed" to "about adequate" was largely in primary metals and chemicals.

## Nonmanufacturing Programs

Spending for plant and equipment by nonmanufacturing industries increased $4 \frac{1}{2}$ percent in the fourth quarter of 1976 , to an annual rate of $\$ 70.8$ billion. Air transportation and public utilities reported the largest increases.

Increases of 3 percent are planned in the first quarter and $21 / 2$ percent in the second, and average quarterly increases of a little less than 2 percent for the second half.

For 1977, spending by nonmanufacturing is expected to total $\$ 75.4$ billion, 11 percent more than last year. All industries except railroads and "other transportation" contribute to the increase. In railroads, planned spending is about the same as last year, and in "other transportation," a substantial decline is planned, mainly due to reduced spending for the TransAlaska pipeline. Especially strong increases are planned by airlines (31 percent), and gas and electric utilities (23 and 17 percent, respectively). According to Electrical World magazine, about two-thirds of this year's spending by electric utilities is for new generating facilities, about the same proportion as last year. Starts of new projects by public utilities totaled $\$ 10.2$ billion, up from $\$ 7.5$ billion in the third

Table 5.-Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates


1. Also includes lumber, furniture, fabricated metals, instruments and ordnance, and miscellaneous manufactures.
2. Also includes other transportation equipment.
3. Also includes tobacco, apparel, printing and publishing, and leather.
4. Includes lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at $1 / 2$ weight); petroleum; and rubber.

## Manufacturers' Capacity Utilization Rates by Major Industry Groups





Manufacturers' Evaluation of Plant and Equipment Facilities*

Percent of Capital Assets Held by Respondents Reporting-



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

Table 6.-Manufacturers' Evaluation of Their Plant and Equipment Facilities


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.
quarter. Carryover of utility projects increased $\$ 4.4$ billion during the fourth quarter, to $\$ 112$ billion at the end of December.

## (Continued from page 25)

## Grants-in-aid

Grants-in-aid to State and local governments increase $\$ 10.9$ billion in 1978 and $\$ 12.8$ billion in 1977. The stimulus program and the extension of current law account for about three-fourths of the 1978 increase. The 1977 increase is exceptionally large, mainly the result of new grants funded by the Public Works Employment Act of 1976 and accelerated spending for established programs, such as environmental protection and community development.

The stimulus program provides $\$ 7.7$ billion in 1978 and $\$ 1.9$ billion in 1977 for training and youth programs, public service employment, countercyclical assistance, and local public works (table 7). Extensions of current laws affect all of these programs, except the local public works program, which began in late 1976.

Training and youth program grants increase $\$ 1.5$ billion in 1978. These programs are designed to provide work opportunities and to teach skills to the unemployed, including Vietnam-era veterans Grants for public service, employment increase about $\$ 2.5$ billion. The number of federally funded public service jobs increases from the current level of 310,000 to 600,000 by October 1977, and to 725,000 in 1978. Countercyclical assistance grants amount to $\$ 1.5$ billion in 1978 and $\$ 2.2$ billion in 1977; the decline is attributable to declining unemployment. The program, which began in the fourth quarter of 1976 , is designed to assist State and local governments by supplementing general revenue grants in periods of slack economic activity. Payments are triggered when the national unemployment rate exceeds 6 percent; State and local governments become eligible when their unemployment rate exceeds $4 \frac{1}{2}$ percent. The program is due to expire in fiscal 1977, but the administration proposes to extend and enlarge it through 1982.

Table 7.-Expenditures for New Plant and Equipment by U.S. Business ${ }^{1}$
[Billions of dollars]


1. Excludes agricultural business; real estate operators; medical, legal, educational, and cultural services; and nonprofit organizations.
2. Estimates are based on planned capital expenditures reported by business in late January and February 1977. The estimates for the first quarter, second quarter, and second half of 1977 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY of Current Business. Before adjustment, plans were $\$ 137.57$ billion for all industries, $\$ 62.46$ bilion for manufacturing and $\$ 75.12$ billion for nonmanufac-
turing.

Grants under established programs increase $\$ 5.7$ billion in 1978 , including $\$ 2.2$ billion for public assistance, $\$ 1.3$ billion for highways, $\$ 0.7$ billion for environmental protection, and $\$ 0.7$ billion for community development. Included in community development is a new program aimed at neighborhood preservation and the economic revitalization of central cities.

## Other expenditures

Net interest paid increases $\$ 3$ billion in 1978 , and $\$ 3.3$ billion in 1977 . Both increases are primarily the result of large additional Federal borrowing.

Debt held by the public (including the Federal Reserve System) increases $\$ 73$ billion in 1978 and $\$ 65.8$ billion in 1977. The budget revisions assume a 4.6 percent average interest rate on new 91-day Treasury bills in both calendar 1978 and 1977.

Subsidies (less the current surplus of government enterprises) increase $\$ 1.5$ billion in 1978, about the same as in 1977. The Postal Service deficit increases $\$ 0.5$ billion in 1978, partly due to a delay in scheduled rate increases for newspapers and magazines. Housing subsidies increase $\$ 0.9$ billion, mass transit operating subsidies increase $\$ 0.3$
billion, and all other subsidies decline $\$ 0.5$ billion. The large increase in housing subsidies reflects an increase in the number of subsidized housing units in 1977 to 400,000 units, up from 236,000 . In addition, legislation is proposed to raise from 20 to 30 years the period over which subsidies are paid for newly constructed housing that is not federally insured or financed. Subsidy payments to farmers are unchanged in the revised budget ( $\$ 0.6$ billion in both 1978 and 1977). However, existing farm legislation expires this year, and it is expected that the new legislation will increase farm subsidies.

# Capital Expenditures by Majority-0wned Foreignn Afiriliates of U.S. Companies, 1976 and 1977 

CCAPITAL expenditures by majorityowned foreign affiliates of U.S. companies are expected to increase 12 percent in 1977 , to $\$ 28.9$ billion (table 1, chart 15). ${ }^{1}$ Expenditures declined 4 percent in 1976, the first decline in more than 25 years.

These estimates are not adjusted for price change. If they were, they would show a smaller increase in 1977 and a sharper decline in 1976.

The latest estimate for 1976 is lower than the estimate made 6 months earlier, which indicated that expenditures would remain at the 1975 level. Most of the downward revision was by manufacturing affiliates in Europe and petroleum affiliates in Indonesia; in Indonesia, it was in response to the announcement of a more restrictive government policy on foreign investment. For 1977, the latest estimate is down slightly from the earlier estimate; the percent increase is larger because it is calculated from the lower 1976 base. By industry, revisions were offsetting. Petroleum affiliates' estimates were raised substantially; those of manufacturing affiliates were reduced substantially.

The 1976 decline was widespread among countries and industries. The major economic factors contributing to the decline were the limited extent of the recovery abroad and the persistence

Note.-The estimates were prepared by John A. Munz, Christopher J. Emond, and Shirley J. Davis.

[^13] 32
of substantial unused productive capacity, particularly in Europe, that resulted from the 1974-75 recession.

The 1977 increase is concentrated in a few areas and industries, mainly in petroleum in the Middle East and the North Sea area, and in a few manufacturing industries in Canada and Europe (table 2A-2C). The increase partly reflects postponement of a large
number of projects from 1976 to 1977 ; many of these projects could be postponed even further.

## Petroleum

Following a 2-percent decline in 1976, expenditures by petroleum affiliates are expected to increase 19 percent in 1977, to $\$ 11.1$ billion. From 1973 through

## Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies


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

77-3.15

1975, spending increased at an average annual rate of 22 percent.

The setback in 1976 resulted from substantially reduced spending by Tndonesian affiliates and sharp cutbacks by refining and distribution affiliates in continental Western Europe, Japan, and Latin America. These reductions were partly offset by strong increases by affiliates in the United Kingdom and in "other" Middle East countries.

Expenditure increases are expected to resume in 1977 despite additional cutbacks by refining and distribution affiliates in several countries and a sharp drop in expenditures by international tanker affiliates. As in 1976, the increase is centered in "other" Middle East countries and in the United Kingdom; affiliates in Norway and Canada also plan significant increases.

In contrast to the sharp declines last year in countries where affiliates are engaged primarily in refining and distribution, 1977 plans by affiliates in these countries are mixed. Affiliates in France and in Japan plan large increases. Those in several other areasGermany, Belgium-Luxembourg, and the Bahamas-plan another year of sharp declines. The declines in both years reflect the completion of major expansion projects, the dampening of demand for petroleum products due to higher prices, and the limited extent of the economic recovery abroad.
Affiliates engaged in the production of crude petroleum will increase expenditures substantially, following a smaller increase last year. Affiliates in "other" Middle East countries plan a 57 -percent increase, to $\$ 2.7$ billion;
in 1976, their expenditures increased 16 percent. The bulk of the increase is accounted for by a large Saudi Arabian affiliate and is for exploration and development of oil fields, construction of a natural gas collection and distribution network, and expansion of downstream and support facilitiesincluding pipelines, shipping terminals, and storage facilities.

Expenditures by affiliates in the North Sea area will increase sharply in 1977, in part reflecting higher prices of the goods and services they purchase. Affiliates in the United Kingdom plan a 17 -percent increase, to $\$ 2.5$ billion, following a 21 -percent increase last year. Norwegian affiliates plan a near-doubling, to more than $\$ 0.5$ billion, following a slight decline in 1976 due to the delay of several projects.

Table 1.-Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies

|  | Percent change from preceding year |  |  |  |  |  |  |  | Billions of dollars |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Actual |  |  |  | Latest plans ${ }^{1}$ |  | Earlier plans ${ }^{2}$ |  | Actual |  |  |  |  | Latest plans 1 |  | Earlier plans ${ }^{\text {2 }}$ |  |
|  | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1976 | 1977 | 1971 | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1976 | 1977 |
| Total | 2 | 24 | 24 | 5 | -4 | 12 | ${ }^{*}$ ) | 8 | 16.3 | 16.7 | 20.6 | 25.7 | 27.0 | 25.9 | 28.9 | 27.1 | 29.2 |
| By industry |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Petroleum }}{\text { Mining and }}$ smelting... | -31 -3 | 4 27 | -2 | 9 15 | -24 -2 | $\begin{array}{r}-6 \\ \hline 19\end{array}$ | -22 | ${ }_{1}^{9}$ | 1.5 5.0 | 1.1 | 1.1 6.6 | 1.1 8.2 | 1.2 9.5 | .9 9.3 | 11.8 | 9.9 | 1.0 9.8 |
| Manufacturing | 3 | 28 | 26 | -3 | -5 | 11 | 2 | 15 | 7.0 | 7.2 | 9.2 | 11.6 | 11.2 | 10.7 | 11.8 | 11.5 | 13.2 |
| Food products | 19 | 30 | 24 | -8 |  | 38 | 5 | 45 | . 4 | . 4 | . 6 | . 7 | . 7 | . 7 | . 9 | . 7 | 1.0 |
| Paper and allied products.---. | -18 1 1 | $\stackrel{2}{9}$ | 40 <br> 54 | -21 | (*) $^{-18}$ | 36 -9 | -25 8 | $\begin{array}{r}5 \\ 18 \\ \hline\end{array}$ | - 1.6 | .5 1.2 | 1.6 1.4 | 2. ${ }^{9} 1$ | .7 2.6 | .6 2.6 | $\begin{array}{r}.8 \\ 2.4 \\ \hline\end{array}$ | .5 2.8 | - 3.6 |
| Rubber products.-..- | 64 | -4 | 6 | 3 | -10 | -6 | -15 | 24 | . 2 | . 3 | . 3 | . 4 | . 4 | . 3 | . 3 | . 3 | . 4 |
| Primary and fabricated metals. <br> Machinery, except electrical.. | -1 | 33 39 | $\begin{array}{r}-14 \\ \hline 19\end{array}$ | -5 -10 | ${ }^{(*)}$ | -12 | $\stackrel{2}{8}$ | 36 7 | 1.808 | $\begin{array}{r}.6 \\ 1.9 \\ \hline\end{array}$ | $\stackrel{.8}{8}$ | 3. ${ }^{7}$ | .6 2.8 | . ${ }^{.5}$ | $\begin{array}{r}.5 \\ 3.4 \\ \hline\end{array}$ | .7 3.0 | 3. ${ }^{\text {a }}$ |
| Electrical machinery-...- | 3 | 42 | ${ }^{26}$ | -23 | -5 | -1 | -6 | 35 | . 6 | .6 | . 9 | 1.1 | . 9 | . 8 | . 8 | . 8 | 1.1 |
| Transportation equipment. | -1 | 33 | 29 | -11 | -10 | 19 | -2 | -2 | . 9 | .9 | 1.2 | 1.6 | 1.4 | 1.3 | 1.5 | 1.4 | 1.4 |
| Other----............ | 1 | 26 | 30 | 10 | -10 | 11 | 3 | 5 | . 7 | . 7 | . 8 | 1.1 | 1.2 | 1.1 | 1.2 | 1.2 | 1.3 |
| Trade.- | 44 | 19 | 26 | 4 | -16 | 3 | -18 |  | 1.0 | 1.4 | 1.7 | 2.1 | 2.2 | 1.9 | 1.9 | 1.8 | 1.9 |
| Other. | 4 | 15 | 27 | 13 | 7 | 3 | 8 | 5 | 1.7 | 1.8 | 2.0 | 2.6 | 2.9 | 3.1 | 3.2 | 3.2 | 3.3 |
| By area |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Developed countries.. | (*) | 20 | 26 | 5 | -3 | 12 | (*) | 11 | 11.8 | 11.8 | 14.2 | 17.8 | 18.7 | 18.1 | 20.2 | 18.7 | 20.8 |
| Canada.-. | 1 | 21 | 32 | -9 | 9 | 16 | 9 | 24 | 3.4 | 3.5 | 4.2 | 5.5 | 5.1 | 5.5 | 6.4 | 5.5 | 6.8 |
| Europe. | 1 | 22 | 23 | 14 | -6 | 9 | -1 | 5 | 6.7 | 6.8 | 8.3 | 10.2 | 11.7 | 10.9 | 11.9 | 11.6 | 12.1 |
| European Communities (9) ${ }^{3}$ - -------- | 1 | 22 | 21 | 13 | $-6$ |  |  | 4 | 6.0 | 6.0 | 7.3 |  |  | 9.3 | 10. 1 | 10.0 |  |
|  | 38 | 18 | 10 | 22 | -29 | 19 | $-20$ | 12 | . 8 | 1.1 | 1.3 | 1.5 | 1.8 | 1.3 | 1.5 | 1.4 | 1.6 |
| Germany------- | -5 | 16 | 21 | -9 | $-5$ | -5 | -4 | ${ }^{(*)}$ | 1.7 | 1.6 | 1.9 | $\stackrel{3}{2.3}$ | 2.1 | 2.0 | 1.9 | 2.0 | $\stackrel{2}{4}$ |
| United Kingdom. | -12 | 43 | 14 |  | 8 | 10 | 16 | -3 | 1.6 | 1.7 | 2.4 | 2.7 | 3.7 | 4.0 | 4.4 | 4.3 | 4. 2 |
| Other..-------------------1.-------- | -12 | $\begin{array}{r}9 \\ \hline 9\end{array}$ | 39 36 | ${ }^{(*)}$ | -12 | 9 13 | -4 | 14 10 | 1.8 | 1.6 | 1.6 | 2.4 1.4 | 2.4 1.7 | 2.1 1.6 | 2.3 1.8 | 2.3 1.6 | 2.6 1.8 |
| Japan .-...- | -7 | 1 | 30 | -8 | -22 | 20 | -32 | 35 | . 7 | . 6 | . 6 | . 8 | . 7 | . 6 | . 7 | . 5 | . 7 |
| Australia, New Zealand, and South | -6 | 10 | 20 | (*) | -11 | 19 | -9 | 13 | . 7 | ${ }^{\text {. }}$ | 1.0 | 1. | 1.2 | 1.1 | 1.3 | 1.1 | 1.2 |
| Developing countries.. | 9 | 17 | 33 | 17 | -8 | 21 | 2 | 3 | 3.5 | 3.8 | 4.4 | 5.8 | 6.8 | 6.2 | 7.6 | 6.9 | 7.1 |
| Latin America |  | 19 |  |  | -6 |  |  | -3 | 1.9 | 2.0 | 2.3 | 2.9 | 3.0 | 2.8 | 2.9 | 3.0 | 2.9 |
| Other Africa-- | -13 | 9 | 38 | 22 | -10 | 14 | -9 | -37 | . 4 | . 4 | . 4 | . 6 | . 7 | . 6 | . 7 | . 6 | . 4 |
|  | 106 | 36 | 30 | 48 | 6 | 51 | 9 | 28 | . 3 | .7 | 1.0 | 1.2 | 1.8 | 1.9 | 2.9 | $\stackrel{2.0}{1.3}$ | 2.5 |
| Other Asia and Pacific.....------------ | -3 | -1 | 51 | 20 | -34 | 19 | 1 | -1 | . 8 | . 7 | . 7 | 1.1 | 1.3 | . 9 | 1.0 | 1.3 | 1.3 |
| International and unallocated. | 8 | 93 | -2 | -23 | 1 | -26 | -4 | -15 | 1.0 | 1.1 | 2.1 | 2.0 | 1.6 | 1.6 | 1.2 | 1.5 | 1.3 |

[^14]Indonesian affiliates plan a small increase in 1977, to $\$ 0.4$ billion. Their 1976 expenditures declined by more than one-half, primarily in response to a change in foreign investment policy
by the Indonesian government. This change, announced last summer, significantly increased the government's share of the profits of foreign-owned petroleum companies.

## Manufacturing

Following a 5-percent decline in 1976, manufacturing affiliates plan to increase expenditures 11 percent, to $\$ 11.8$ billion. The increase is concentra-

Table 2A.-Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in $1975{ }^{1}$

|  | $\begin{gathered} \text { All } \\ \text { indus- } \\ \text { tries } \end{gathered}$ | $\begin{array}{\|c} \text { Mining } \\ \text { and } \\ \text { smelt- } \\ \text { ing } \end{array}$ | Petroleum | Manufacturing |  |  |  |  |  |  |  |  |  | Trade | Other industries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\underset{\text { products }}{\text { Food }}$ | $\begin{gathered} \text { Paper } \\ \text { and } \\ \text { allied } \\ \text { products } \end{gathered}$ | Chemicals and allied produc | Rubber products |  | Ma- chinery, electrical | $\begin{gathered} \text { Elec- } \\ \text { trical } \\ \text { ma-- } \\ \text { chinery } \end{gathered}$ | Transportation equipment | $\begin{array}{c\|} \text { Other } \\ \text { mana- } \\ \text { facturing } \end{array}$ |  |  |
| All countries. | 27,047 | 1,173 | 9, 492 | 11,242 | 660 | 707 | 2,603 | 359 | 640 | 2,798 | 875 | 1,408 | 1,191 | 2,215 | 2,925 |
| Developed countries | 18,668 | 827 | 4,650 | 9,507 | 501 | 600 | 2,174 | 213 | 493 | 2,596 | 731 | 1,191 | 1,008 | 1,955 | 1,729 |
| Canada | 5,058 | 534 | 1,346 | 2,094 | 113 | 347 | 623 | 96 | 57 | 337 | 161 | 244 | 117 | 269 | 815 |
| Europe.. | 11,671 | 6 | 3,016 | 6,500 | 320 | 240 | 1,373 | 88 | 425 | 1,942 | 487 | 848 | 777 | 1,459 | 691 |
| European Communities (9).... | 9,935 | ${ }_{2}^{2}$ | 2,634 | 5,777 | (D) 276 | 191 31 1 | 1,252 | (D) ${ }^{76}$ | 385 14 14 | $\begin{array}{r}1,875 \\ \hline 105\end{array}$ | 421 | $\begin{array}{r}561 \\ 15 \\ \hline\end{array}$ | 741 24 | $\begin{array}{r}1,170 \\ 45 \\ \hline\end{array}$ | 349 15 |
| France-...................... | 1,789 | (*) | 131 | 1,074 | ${ }^{(0)} 3$ | 49 | ${ }_{151}$ | ${ }^{(5)}$ | 36 | 423 | 113 | 115 | 127 | 498 | 86 |
| Germany | 2,076 | 0 | 346 | 1,485 | 41 | 4 | 316 | 3 | 77 | 436 | 90 | 228 | 291 | 211 | 34 |
| Italy Netherlands. | 772 618 | ${ }^{(*)}{ }_{0}$ | 64 87 | 613 428 4 | ${ }_{65}^{33}$ | ${ }_{12}^{48}$ | 80 115 | 15 10 | ${ }_{39}^{24}$ | 259 76 | 104 23 | 10 44 | 40 44 | ${ }_{92}^{58}$ | ${ }_{11}^{36}$ |
| Denmark.. | 102 | (*) 0 | 50 | 16 16 | 65 3 4 | (*) ${ }^{12}$ | 115 | (*) ${ }^{10}$ | (*) ${ }^{39}$ | $\begin{array}{r}76 \\ 1 \\ \hline\end{array}$ | $\begin{array}{r}23 \\ 2 \\ \hline\end{array}$ | (*) ${ }^{\text {a }}$ | 1 | (D) | (D) ${ }^{11}$ |
| Ireland - | 92 | (*) | 20 | 59 | (D) |  | 30 |  | 194 | 57 | 9 |  | 14 199 | (D) | ${ }^{(D)}{ }_{136}$ |
| United Kingdom | 3,710 |  | 1,757 | 1,564 | (D) | 46 | 271 | (D) | 194 | 574 | 49 |  | 199 | 251 | 136 |
| Other.... | 1,735 | 4 | 381 | 723 |  | 49 | 122 | 12 | 40 |  |  | 287 | 35 | 288 | 339 |
| Norway. | 364 <br> 681 <br> 18 | 1 | $\begin{array}{r}303 \\ 28 \\ \hline\end{array}$ | $\begin{array}{r}40 \\ 462 \\ \hline\end{array}$ | ${ }^{(D)}{ }_{35}$ | 8 4 4 | $\stackrel{5}{9}$ | $\stackrel{0}{2}$ | 20 3 | ${ }^{*}{ }^{\text {) }} 7$ | ${ }^{(D)}{ }_{30}$ | 285 |  |  |  |
| Sweden.- | 681 169 | 1 | 28 18 | $\stackrel{462}{128}$ | 35 1 | $\begin{array}{r}4 \\ \hline\end{array}$ | 90 13 |  | $\begin{array}{r}3 \\ 15 \\ \hline\end{array}$ | 79 4 | 30 10 | 285 1 | 1 3 3 | 78 | 11 |
| Switzerland. | 289 | 0 | ${ }^{18}$ | 29 | (D) | ${ }_{1}$ | 4 |  |  | 5 | (D) | 1 | 9 | 149 | 103 |
| Other... | 232 | 3 | 23 | 64 |  | 1 | 10 |  | (*) | 6 | 20 | 1 | 17 | 42 | 100 |
| Japan.. | 733 | 1 | 98 | 512 | (D) | 2 | 113 | 2 | 2 | (D) | 44 | 1 | 74 | 107 | 15 |
| Australia, New Zealand, and South Africa. | 1,207 | 286 | 190 | 401 | (D) | 11 | 64 | 27 | 10 | (D) | 39 | 98 | 40 | 121 | 208 |
| Australia.. | 918 | 261 | 154 | 299 |  | 10 | 43 |  | 3 | 60 | 35 |  |  |  |  |
| New Zealand. | 51 | 1 | (D) | 11 |  |  | ${ }_{2}^{4}$ | 1 | 1 | (*) ${ }^{\text {( }}$ | 1 | 1 13 | 4 14 | 20 | (D) |
| South Africa. | 238 | 24 | (D) | 92 | (D) | (*) | 19 | 14 | 6 | (D) | 3 | 13 | 14 | 36 |  |
| Developing countries. | 6,797 | 346 | 3,840 | 1,735 | 159 | 107 | 430 | 146 | 148 | 203 | 144 | 217 | 183 | 259 | 618 |
| Latin America.. | 2,965 | 317 | 720 | 1,356 | 111 | 94 | 370 | 120 | 69 | 176 | 76 | 197 | 143 | 198 | 375 |
| Latin American Republics. | 2,449 | 280 | 403 | 1,320 | 111 |  | 342 |  |  | 175 | 73 | 197 | 141 | 190 |  |
| Argentina. | 134 | 2 | 28 | -84 | 4 | (*) | 15 | (D) | 5 | 13 | 3 | 11 | (D) | 13 | 8 |
| Brazil.-.... | 937 | 1 | ${ }^{31}$ | 713 | 25 | (*) 53 | 197 |  | 18 | 109 |  | 141 |  |  | (D) ${ }^{95}$ |
| Colombia- | 16 110 | ${ }^{(*)}{ }^{0}$ | ${ }^{(D)} 1$ | 5 <br> 85 <br> 8 | $\stackrel{1}{4}$ | ${ }^{(*)} 19$ | ${ }^{1} 7$ | 0 4 | 1 | 0 6 | ${ }^{*}{ }^{\text {(b) }} 3$ | 1 |  | ${ }^{*} 7$ |  |
| Mexico-.. | 320 | 10 | 1 | 245 | 42 | 16 | 52 | 13 | 23 |  | (D) | 31 | (D) | 35 | 29 |
| Panama | 28 | (D) | (D) | 5 | 2 | 0 | 2 | $\stackrel{0}{0}$ |  | ${ }^{* *}$ |  | 0 |  | 4 | (D) ${ }^{3}$ |
|  | 506 203 | ${ }^{(D)} 0$ | $\begin{array}{r}269 \\ 16 \\ \hline\end{array}$ | 19 121 | - ${ }^{3}$ | 0 5 | 12 |  | ${ }^{(*)} 14$ |  |  |  |  | 22 |  |
| Other Central America.............. | 78 | (D) | 27 | ${ }_{28}$ | 10 | $\stackrel{5}{2}$ | $\stackrel{18}{3}$ | (D) ${ }^{6}$ | ${ }_{3}$ |  | (D) | (*) | 7 7 | 5 | (D) |
| Other and unallocated. | 115 | (D) | 40 | 16 | 6 | (*) | 5 | 0 | 1 | (*) | ( 1 | 0 | 3 | 4 |  |
| Other Western Hemisphere. | 516 | 36 | 317 | 36 |  | (*) | 29 |  |  |  | 3 | 0 | (*) 2 | ${ }^{*} 8$ | 120 |
| Bahamas.- | 184 |  | 90 |  | ${ }^{*}$ * |  |  | 0 |  | (*) | 0 | 0 | ${ }^{*}{ }^{\text {( }}$ | ${ }^{*}$ *) | 90 1 |
| Jamaica | ${ }_{31}^{2}$ | 0 14 | (*) ${ }^{1}$ | ${ }^{(*)}{ }^{13}$ | (*) | 0 | ( ${ }^{(\mathrm{D})}$ | 0 1 |  | (*) 0 | 0 | 0 0 |  |  |  |
| Other and unaliocated. | 300 | 20 | ${ }^{2} 26$ | 21 | (*) | (*) | (D) | 0 | (*) |  | 2 | 0 | (D) | 5 | 27 |
| Other Africa. | 692 | 7 | 551 | 90 | 6 | 0 | 13 | 1 | 65 | (*) | 1 | 1 | 3 | 5 | 38 |
| Liberia. | 53 | ${ }_{6}^{6}$ | ${ }^{26}$ |  | 0 | 0 | (*) 0 |  | 0 |  | 0 | 0 | 0 |  |  |
| Libya... | $\begin{array}{r}18 \\ 149 \\ \hline\end{array}$ | 0 0 | 18 130 | ${ }^{(*)} 7$ |  | 0 | (*) 5 | ( $\begin{array}{r}0 \\ 0\end{array}$ | (*) 0 | 0 0 |  | 0 | 0 2 | ${ }^{(*)} 2$ | ${ }^{*}{ }^{*} 9$ |
| Other and unaliocated. | ${ }_{472}^{149}$ | 0 | ${ }_{376}^{130}$ | 83 | ${ }^{(*)} 6$ | 0 | 8 | 1 |  | (*) |  | 1 | 1 | 2 | 9 |
| Middle East. | 1,827 | 0 | 1,677 | 37 | 1 | 6 | 18 | 0 | 0 | 1 | 9 | 1 | (*) | 8 | 106 |
| Iran. |  |  |  |  |  | 0 |  | 0 | 0 |  | 2 | 0 | 0 | 1 | 12 |
| Other and unaliocated. | 1,597 | 0 | 1,473 | 24 | (D) | 6 | (D) | 0 | 0 | 1 | 7 | , | (*) | 7 | 93 |
| Other Asia and Pacific. | 1,313 | 22 | 893 | 252 | 40 | 7 | 29 | 25 | 13 | 26 | 57 | 18 | 37 | 49 | 98 |
| India. - | 27 |  |  | 24 |  |  |  |  | 1 | 6 | (D) | 1 | (*) | 2 |  |
| Indonesia. | 776 | 19 | 713 | 21 |  |  | 3 | (D) | (*) | 0 | 1 | 0 | (D) | 1 |  |
| Korea--... | 29 | (*) 0 | 8 | 15 | ${ }^{*}{ }^{\text {( }}$ |  | 3 | ${ }^{0}$ | ( 0 |  | (D) ${ }^{3}$ | ${ }_{(0)}^{(0)}$ | ${ }_{2}^{7}$ | $\stackrel{2}{3}$ | $\stackrel{4}{13}$ |
| Philippines <br> Other and unallocated | ${ }_{361}^{120}$ | ${ }^{(*)} 3$ | 29 142 | 75 116 | 33 6 | ${ }^{(*)} 3$ | 7 9 | 16 1 | ${ }_{9}^{2}$ | ${ }^{(*)} 18$ | ${ }^{(\mathrm{D})}{ }_{43}$ |  | (D) ${ }^{2}$ | 41 | 59 |
| International and unallocated. | 1,582 |  | 1,002 |  |  |  |  |  |  |  |  |  |  | (*) | 579 |

[^15]DSuppressed to avoid disclosure of data of individual reporters.

1. See footnote 2, ts ble 1 .
ted in a few industries and countries. Exceptionally large increases are in food ( 38 percent), paper ( 36 percent), nonelectrical machinery ( 23 percent), and transportation equipment ( 19 per-
cent); sizable declines are in chemicals and in primary and fabricated metals. Canadian affiliates account for almost one-half of the increase. In Europe, affiliates in France, Italy, and the Neth ${ }^{-}$
erlands plan sizable increases, as do those in Japan, Australia, and Venezuela.

Following a small increase in expenditures last year, Canadian affiliates plan

Table 2B.-Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in $1976{ }^{1}$

a 24 -percent increase, to $\$ 2.7$ billion. In chemicals, there are strong increases in both years in Canada, in contrast to sharp reductions in all other countries combined. The 1977 increase largely
reflects spending by one affiliate, which-together with several Canadian firms-is constructing a petrochemical complex to process local supplies of natural gas. Affiliates in paper and in
transportation equipment-mainly automobiles and parts-plan increases of more than 50 percent, following reductions last year. Both increases partly (Continued on page 60)

Table 2C.-Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977 1

| [Millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All industries | $\begin{gathered} \text { Mining } \\ \text { and } \\ \text { smelting } \end{gathered}$ | Petroleum | Manufacturing |  |  |  |  |  |  |  |  |  | Trade | $\begin{aligned} & \text { Other } \\ & \text { industries } \end{aligned}$ |
|  |  |  |  | Total | $\begin{gathered} \text { Food } \\ \text { products } \end{gathered}$ | $\begin{array}{\|c} \text { Paper } \\ \text { and } \\ \text { allied } \\ \text { products } \end{array}$ | Chemicals and allied products | Rubber products | Primary and fabmetals metal | $\begin{gathered} \text { Machin- } \\ \text { ery, } \\ \text { exeept } \\ \text { electrical } \end{gathered}$ | Electrical machinery | Transportation equipment | Other manu- facturing |  |  |
| All countries.....-....- | 28, 938 | 845 | 11,132 | 11,826 | 928 | 792 | 2, 370 | 303 | 466 | 3,441 | 822 | 1,518 | 1,185 | 1,931 | 3,205 |
| Developed countries...-....-- | 20,207 | 726 | 5,731 | 10,085 | 716 | 717 | 1,971 | 182 | 345 | 3,206 | 648 | 1,293 | 1,007 | 1,569 | 2,096 |
| Canada.. | 6,390 | 489 | 1,597 | 2,704 | 202 | 502 | 875 | 67 | 90 | 337 | 130 | 313 | 187 | 391 | 1,210 |
| Europe..................... | 11,893 | 13 | 3,806 | 6,328 | 440 | 190 | 948 | 99 | 244 | 2,507 | 477 | 726 | 698 | 940 | 752 |
| European Communities <br> (9) -..................... <br> Belgium and Luxem- | 10,052 | ${ }^{\text {( })}$ | 3,146 | 5,853 | 379 | 162 | 872 | 89 | 213 | 2,394 | 414 | 659 | 671 | 715 | (D) |
| bourg....-.........-- | 468 | 0 | 38 | 389 | 12 | 11 | 141 | 14 | 2 | 97 | 29 | 71 | 13 | 20 | 21 |
| France.....-........-- | 1,505 | 0 | (D) | 1,110 | 73 | 18 | 85 | 25 | 48 | 560 | 62 | 134 | 107 | 181 | (D) |
| Germany-.............. | 1, 8677 | (D) ${ }^{0}$ | (D) ${ }^{167}$ | 1,495 | 64 35 35 | 4 48 48 | $\begin{array}{r}159 \\ 37 \\ \hline\end{array}$ | 3 13 | 84 6 | 522 266 | 142 106 | ${ }^{(D)} 9$ | (D) ${ }^{\text {( }}$ 23 | $\begin{array}{r}159 \\ 58 \\ \hline\end{array}$ | (D) 45 |
| Netherlands. | 759 |  | (0) 77 | ${ }_{555}$ | 99 | 40 | 200 | $\begin{array}{r}18 \\ 4 \\ \hline\end{array}$ | 28 | 71 | 24 | (D) ${ }^{9}$ | (D) | 113 | (D) 11 |
| Denmark.......---... | 92 | (*) 0 | (D) ${ }^{181}$ | 26 | 15 | 1 | 3 | 0 | (*) | 1 | $\stackrel{4}{7}$ | ${ }^{*}$ *) | 1 50 | (*) ${ }^{12}$ | ${ }^{(D)} 8$ |
| Ireland $\begin{aligned} & \text { United } \\ & \text { Kingdom-....- }\end{aligned}$ | 271 4,413 | ${ }^{(*)} 3$ | 181 2,499 | $\begin{array}{r}82 \\ 1,653 \\ \hline\end{array}$ | 1 81 | 0 42 | $\begin{array}{r}21 \\ 227 \\ \hline\end{array}$ | 0 30 | ${ }_{45}^{1}$ |  | 7 40 | ${ }^{(*)}{ }_{168}$ | $\begin{array}{r}50 \\ 144 \\ \hline\end{array}$ | ${ }^{(*)} 172$ | 8 86 |
| Other.................... | 1,787 | (D) | 660 | 475 |  | 28 | 76 |  |  | 113 |  | 66 | 28 | 225 | (D) |
| Norway-.....-........ | ${ }^{612}$ | - 3 | 540 | 34 | (*) | 2 | 1 |  | 15 | (D) | (D) | 0 |  | 9 | ${ }^{26}$ |
|  | ${ }^{433}$ | 1 | ${ }^{67}$ | 208 | 54 | 16 | 40 | ${ }_{2}^{2}$ | 9 |  | (D) 25 | 51 | $\stackrel{2}{2}$ | ${ }_{17}^{21}$ | 136 9 |
| Sweden-1............- | 180 <br> 350 |  | 24 7 | 129 46 | 1 <br> 3 | 8 | 26 2 | (*) ${ }^{1}$ | ${ }_{3}^{4}$ | ${ }^{(D)} 18$ | (D) 2 | ${ }_{11}^{2}$ | $\stackrel{2}{6}$ | $\begin{array}{r}17 \\ 155 \\ \hline\end{array}$ | $141^{9}$ |
| Other......---.........-- | 213 | (D) | 22 | 58 | 3 | ${ }_{1}$ | 7 | ${ }^{6}$ | (*) ${ }^{3}$ | (D) ${ }^{18}$ | (D) | ${ }_{3}$ | 16 | 23 | (D) |
| Japan_.-....... | 688 | 1 | (D) | 501 | 19 | 11 | 81 | 4 | 2 | (D) | 11 | 8 | (D) | 106 | (D) |
| Australia, New Zealand, and South Africa. | 1,290 | 224 | (D) | 552 | 56 | 14 | 67 | 13 | 9 | (D) | 30 | 247 | (D) | 131 | (D) |
| Australia.... | 959 | 210 | 159 | 445 |  |  | 40 |  |  |  | 25 | 226 |  | 77 | 69 |
| New Zealand..........- South Africa | 75 256 | 11 | (D) 22 | 17 90 | 2 | (*) 1 | 1 | 1 | 1 | (*) | 1 4 | (D) | ${ }^{(D)}{ }_{13}$ | 19 <br> 35 | (D) 14 |
| Developing countries. | 7,552 | 118 | 4,781 | 1,741 | 212 | 75 | 400 | 121 | 121 | 235 | 175 | 224 | 179 | 362 | 550 |
| Latin America. | 2, 883 | 83 | 717 | 1,434 | 148 | 67 | 338 | 108 | 97 | 207 | 111 | 210 | 148 | 300 | 350 |
| Latin American Re publics. | 2, 443 | 50 | 507 | 1,379 |  |  | 325 |  |  | 206 | (D) | 210 | (D) | 291 | 216 |
| Argentina---..... | 2, 162 | 1 | 54 | 1,59 | 14 | (*) | 15 | 2 |  | 6 | 4 | 8 |  | 19 | ${ }^{29}$ |
| Brazil...---.-.........- | ${ }^{983}$ | ${ }^{3}$ | (D) ${ }^{50}$ | 697 | 61 |  | 162 | 42 | (D) | 128 |  | 120 |  | 189 |  |
| Chile---..............- | $\begin{array}{r}15 \\ 132 \\ \hline\end{array}$ |  | ${ }^{(D)} 50$ | $\begin{array}{r}7 \\ \hline 6\end{array}$ | 1 <br> 5 | ${ }^{(*)} 5$ | - $\begin{array}{r}1 \\ 14 \\ \hline\end{array}$ | 0 10 | (D) 1 | 0 10 | (8) | 1 4 4 | (D) ${ }^{2}$ | 15 |  |
| Mexico.---.............- | 352 |  | (*) ${ }^{50}$ | 280 | 31 | 23 | ${ }_{60}^{14}$ | 21 | ${ }^{32}$ | 61 | ${ }^{10}$ | 34 |  | 33 | 31 |
| Panama-............... | 45 | 4 | 19 | 11 | 3 | 0 | 3 | 0 | 0 | ${ }_{0}^{0}$ | (*) 0 | 0 |  | ${ }_{4}^{6}$ | $\stackrel{5}{22}$ |
| Peru---------.-.-....- | $\begin{array}{r}343 \\ 265 \\ \hline\end{array}$ | 11 0 | (*) ${ }^{294}$ | 13 212 | 2 3 3 | 0 4 | ${ }_{55}^{6}$ | $3{ }^{2}$ | ${ }_{24}^{1}$ | 1 | ${ }^{(*)} 8$ | 18 43 |  | 12 | 40 |
| Other Central America. | 265 58 |  |  |  | 34 3 | 7 | 5 2 |  |  | $\left.{ }^{*}{ }^{( }\right)$ | 8 | 0 | 13 6 | 8 | (D) 9 |
| Other and unallocated. | 88 | 19 | (D) | 15 | 3 |  | 6 | 0 | 1 | (*) | 1 | 0 | 2 | 5 | (D) |
| Other Western Hemisphere. | 440 | ${ }^{33}$ | 210 | 55 | 1 | (*) | 13 | (*) | (*) | ${ }^{*}$ ) | ${ }^{(1)}$ | 0 | (D) | ${ }^{*}{ }^{10}$ | (D) 133 |
| Bahamas---............ | 149 | (*) 0 | $\stackrel{9}{3}$ | (D) | 0 | ( 0 | $\stackrel{1}{0}$ |  |  |  | 0 0 | 0 |  | (*) ${ }^{*}$ | (D) |
| Jamiaca-----.........--- | $\stackrel{4}{26}$ | 10 | (*) ${ }^{3}$ | ${ }^{(*)} 13$ | ${ }^{(*)}$ | ${ }_{0}^{0}$ | 10 10 |  |  | (*) ${ }^{0}$ | ${ }_{1}^{0}$ | 0 |  | ${ }^{2}$ | (D) 1 |
| Other and unalocated. | 260 | 23 | 197 | (D) | (*) | (*) | 2 | () |  |  | (D) | 0 |  | 7 | (D) |
| Other Africa.. | 714 | 20 | 641 | 24 | 1 | 0 | 11 | 1 | 8 | (*) | 3 | (*) | 1 | 7 | 21 |
| Liberia.-----.........- |  |  |  |  | 0 | 0 | 0 | (*) | 0 | 0 | 0 | (*) 0 | 0 | 1 | (*) |
| Libya................- | ${ }^{(1)}{ }^{142}$ | 0 | (D) ${ }^{2}$ | ${ }^{(*)}$ |  | 0 | 0 5 |  |  | 0 0 | 0 1 | ${ }^{(*)} 0$ | ${ }_{1}^{0}$ | 0 3 |  |
| Other and unaliocated, | (D) ${ }^{142}$ | 0 16 | $\text { (D) } 127$ | 17 | ${ }^{(*)} 1$ | 0 0 | 5 6 | ${ }_{1}^{0}$ | ${ }^{(*)} 7$ | (*) ${ }^{0}$ | $\stackrel{1}{2}$ |  | (*) ${ }^{1}$ | 4 | 10 |
| Middle East.-.............. | 2,920 | (*) | 2,785 | 36 | 1 | 6 | 20 | 1 | 0 | 1 | 7 | (*) | 0 | 13 | 85 |
| Iran... |  |  |  |  |  | 0 |  |  |  | 1 | 1 | 0 | 0 |  | 14 |
| Other and unaliocated- | 2,787 | 0 | 2,679 | 25 | (*) | 6 | 12 | 1 | 0 | 1 | 6 | (*) | 0 | 13 | 71 |
| Other Asia and Pacific.... | 1,036 | 16 | 638 | 247 | 62 | 2 | 30 | 11 | 16 | 28 | 54 | 14 | 30 | 42 | 94 |
| India--.-............... | 23 | 0 |  | 20 | (*) | 0 | 3 |  | 1 | 4 | (D) | (*) | (D) | 2 | 0 |
| Indonesia----.-........- | 410 | 14 | (D) 356 | 7 | (*) | ${ }^{(*)}$ | $\stackrel{2}{1}$ | 1 | (*) | 0 1 | $\frac{1}{3}$ | (*) 0 | ${ }_{11}^{2}$ | ${ }_{1}^{4}$ |  |
| Korea--............... | $\begin{array}{r}43 \\ 135 \\ \hline\end{array}$ | 0 0 | ${ }^{(D)} 21$ | 17 87 | ${ }^{(*)} 51$ | ${ }^{(*)} 1$ | $\stackrel{1}{5}$ | $\stackrel{0}{7}$ | 0 10 | (*) ${ }^{1}$ | ${ }_{3}^{3}$ | $\left.{ }^{*}\right) 7$ |  | 6 | (d) 21 |
| other and unallocated- | 426 | 2 | (D) ${ }^{21}$ | 116 | 11 | 1 | 19 | 1 | 5 | ${ }^{2}$ | (D) ${ }^{3}$ | 6 |  | 28 | (D) |
| International and unallocated.. | 1,179 | 0 | 620 |  |  |  |  |  |  |  |  |  |  | 0 | 559 |

*Less than $\$ 500,000$.
D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

# U.S. International Transactions: Fourth Quarter and Year 1976 

## The Fourth Quarter

CCHANGES in capital flows dominated U.S. international transactions in the fourth quarter of 1976 . A rise in inflows largely reflected an inflow of foreign official assets, which was related to exchange market developments. A rise in outflows largely reflected heavy U.S. bank lending to foreigners, which was induced by relatively weak loan demand and lower interest rates in the United States than abroad.

Foreign official assets in the United States registered an unusually large in-crease- $\$ 7.1$ billion, compared with $\$ 3.0$ billion in the third quarter. In contrast to small outflows in the previous three quarters, there was a $\$ 5$ billion inflow from industrial countries, because net intervention purchases of dollars in exchange markets by some foreign central banks were heavy (table B). The largest inflows came from Italy and Switzer-
land. At $\$ 1.0$ billion, inflows from official agencies of the Organization of Petroleum Exporting Countries (OPEC) were $\$ 0.7$ billion less than in the third quarter. Official assets of nonpetroleum developing countries rose $\$ 1.1$ billion, $\$ 0.5$ billion less than in the third quarter.

Changes in other foreign assets in the United States were smaller. Liabilities to private foreigners and international financial institutions reported by U.S. banks rose $\$ 5.0$ billion, up $\$ 0.2$ billion from the third quarter. Net foreign purchases of U.S. securities (other than U.S. Treasury securities) continued to decline, as foreigners reduced their portfolios of U.S. corporate stocks; however, there were net purchases in December, when the stock market began to recover. Foreign direct investment in the United States declined $\$ 0.6$ billion to less than $\$ 0.2$ billion; most of the decline was in intercompany accounts.

Among U.S. assets abroad, net claims on foreigners reported by U.S. banks increased a record $\$ 9.0$ billion, compared with $\$ 3.4$ billion in the third quarter. Although part of the outflow was due to continued demand for funds abroad, yearend shifts of fundswhich may be reversed in early 1977-probably contributed to the outflow. Interest rate developments also were a factor; short-term rates continued to decline in the United States but firmed in some markets abroad. Changes in other U.S. private assets abroad were moderate. Net purchases of foreign securities, mainly of new bond issues, were $\$ 2.1$ billion, down from $\$ 2.7$ billion in the third quarter. At $\$ 1.6$ billion, U.S. direct investment abroad rose $\$ 0.2$ billion more than in the third quarter.
U.S. official reserve assets declined $\$ 0.2$ billion, compared with a $\$ 0.4$ billion increase in the third quarter.

Table A.—Summary of U.S. International Transactions
[Millions of dollars, seasonally adjusted]

| Line | Lines in tables 1,2, and 10 in which transactions are included are indicated in ( ) | 1975 | 1976 p | $\begin{aligned} & \text { Change: } \\ & \text { 1975-76 } \end{aligned}$ | 1975 |  |  |  | 1976 |  |  |  | $\begin{gathered} \text { Change: } \\ 19966 \\ \text { III-IV } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | I | II | III | IV | $1{ }^{\text {r }}$ | II ${ }^{\text {r }}$ | III ${ }^{\text {r }}$ | IV ${ }^{\text {p }}$ |  |
| 1 | Exports of goods and services (1) | 148, 365 | 164, 201 | 15,836 | 36, 943 | 35,770 | 37,050 | 38,602 | 38,746 | 40,360 | 42,589 | 42,507 | -82 |
| 2 | Merchandise, excluding military (2) | 107, 088 | 114, 692 | 7,604 | 27,018 | 25, 851 | 26, 562 | 27,657 | 26, 997 | 28,378 | 29,600 | 29,717 | 117 |
|  | Other goods and services (3-13) | 41, 277 | 49,509 | 8,232 | 9,925 | 9,919 | 10,488 | 10,945 | 11,749 | 11,982 | 12, 989 | 12,790 |  |
| 4 | Imports of goods and services (15). | -132,049 | -159,799 | -27,750 | -34,335 | -30,686 | $-32,785$ | $-34,245$ | $-37,327$ | $-38,802$ | -41,393 | -42,280 |  |
| 5 6 | Merchandise, excluding military Other goods and services (17-27).--- | -98,058 | $-103,916$ $-35,883$ -3 | $-25,858$ $-1,892$ | - $-25,570$ $-8,765$ | $-2,568$ $-8,118$ | - 24,483 $-8,302$ | $-25,437$ $-8,808$ | -28,324 $-9,003$ | $-29,914$ $-8,888$ | -32,387 $-9,006$ | $-33,291$ $-8,989$ | $\begin{array}{r}-904 \\ \hline 17\end{array}$ |
| 7 | U.S. Government grants (excluding military grants |  |  |  |  |  |  |  |  |  |  |  |  |
|  | of goods and services) (30)...................... | -2,893 | -3,139 | -246 | -748 | -712 | -615 | -818 | -635 | -468 | $-1,479$ | $-557$ | 922 |
| 8 | Remittances, pensions and other transfers (31, 32$)$-- | $-1,727$ | $-1,866$ | $-139$ | -431 | $-434$ | -429 | $-433$ | $-483$ | -452 | ${ }_{-446}$ | -487 | -41 |
| 9 | U.S. assets abroad, net (inerease/capital outflow <br> (-)) (33) | -31,593 | -43,021 |  |  |  |  |  |  | -9,875 |  | -14,459 |  |
| 10 |  | -31,607 | $-23,530$ -2, | ${ }_{-1,923}^{-1,48}$ | -8, -325 | $-7,943$ -29 | $-4,411$ | -11,288 | $-10,073$ | -1,578 | -8,407 | -14, 228 | $-5,785$ |
| 11 | U.S. Government assets, other than official reserve assets, net (39) |  | -4,295 |  |  |  | -772 | -952 | -684 | -1,009 | -1,450 | -1,153 | 297 |
| 12 | U.S. private assets, net (43)- | -27,523 | -36, 195 | $-8,672$ | -6,777 | -7,074 | $-3,297$ | -10,375 | -8,550 | $-7,288$ | $-6,824$ | $-13,534$ | -6, 710 |
| 13 | Foreign assets in the United States, net (increase/ capital inflow ( + ) (50) |  |  |  |  |  |  |  |  |  |  | 12,156 | 3,909 |
| 14 | Foreign official assets, net (51). | 6,899 | 18,107 | 11, 208 | 3,402 | $\stackrel{\text { 2, }}{231}$ | -1,606 | 2,771 | 3,942 | 4,105 | 2,999 | 7,061 | 4,062 |
| 15 | Other foreign assets, net (58). | 8,427 | 15,022 | 6,595 | ${ }_{-565}$ | 1,576 | 4,313 | 3,103 | 1,454 | 3,225 | 5,248 | 5,095 | -153 |
| 16 | Statistical discrepancy (67) | 4,570 | 10,495 | 5,925 | 3,735 | 98 | -1,517 | 2,258 | 4,310 | 1,907 | 1,163 | 3,120 | 1,957 |

[^16]Table B.-Selected Transactions with Official Agencies

${ }^{p}$ Preliminary, ${ }^{\leftarrow}$ Revised, EC (9), other Western Europe, Canada, Japan, Australia, New Zealand, and South
Africa.
2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.
3. Includes $\$ 250$ million, the amount by which the dollar countervalue of the Federal Re-servepre-August 1971 Belgian and Swiss franc commitments was increased to take account
of the two U.S. dollar devaluations of 1971 and 1973 and the Belgian frane revaluation of 1971. This valuation adjustment is excluded from the balance of payments transaction shown in
line 1.
4. Excludes transactions designed to consolidate existing swap arrangements in 1976-I, and to refund a short-term obligation into a medium-term obligation in 1976-IV.
5. Includes drawings from the U.S. Treasury Department of $\$ 200$ million in 1976-II, $\$ 100$ million in 1976-III, and $\$ 665$ million in 1976-IV and repayments of $\$ 815$ million in 1976-IV.

Some foreign central banks repaid earlier swap drawings, more than offsetting a small increase in the U.S. reserve position in the International Monetary Fund.

The U.S. current account was in deficit for the second consecutive quarterby $\$ 0.8$ billion compared with $\$ 0.7$ billion in the third quarter. The merchandise trade deficit increased $\$ 0.8$ billion to $\$ 3.6$ billion, as imports increased 3 percent and exports leveled off. In volume, imports increased 2 percent and exports declined slightly. Net receipts for services declined. Changes in trade and services accounts were largely offset by a reduction in U.S. Government grants. The third
quarter had included an unusually large grant to Israel.
From the end of September to the end of December, the U.S. dollar showed virtually no change on a tradeweighted basis against the average of the currencies of 22 member countries of the Organization for Economic Cooperation and Development (OECD); changes that occurred vis-a-vis the major currencies were offsetting (chart 16, table C). The U.S. dollar appreciated from the end of September to late November, reflecting mainly the weakening of the British pound and the devaluation of the Australian dollar. Toward the end of November, the abrupt decline of the Canadian dollar,
following the Quebec elections, contributed to the strength of the U.S. dollar. In December, the U.S. dollar depreciated; improved prospects for international financial assistance bolstered the pound, the Canadian dollar recovered somewhat, and the German mark and Dutch guilder continued to strengthen.

## The Year 1976

## An overview

There were unusually large changes in U.S. international transactions in 1976, reflecting the impact of diverse

Table C.-Indexes of Foreign Currency Price of the U.S. Dollar
[May 1970=100]

|  | End of period |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1974 |  |  |  | 1975 |  |  |  | 1976 |  |  |  |
|  | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| Trade-weighted average against 22 OECD currencies ${ }^{1} \ldots . .$. | 82.8 | 83.5 | 86.3 | 84.0 | 82.7 | 84.7 | 89.7 | 89.1 | 88.8 | 89.1 | 88.2 | 89.6 |
|  | 82.6 | 83.2 | 85.0 | 81.2 | 79.2 | 80.4 | 87.1 | 86.6 | 89.1 | 90.4 | 90.5 | 89.9 |
| Selected currencies: ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Canada............ | 90.5 | 90.5 | 91.8 | 92.3 | 93.4 | 96.0 | 95.5 | 94.6 | 91.6 | 90.2 | 90.6 | 94.0 |
|  | 86.3 | 87.4 | 85.9 | 80.5 | 76. 4 | 73.2 | 82.2 | 81.3 | 84.6 | 85.9 | 89.3 | 90.0 |
|  | 69.5 | 70.3 | 73.0 | 66.3 | 64.6 | 64.8 | 73.3 | 72.2 | 69.9 | 70.9 | 67.1 | 65.0 |
| Italy | 98.9 | 103.0 | 105.0 | 103.3 | 100.5 | 100.2 | 109.3 | 108.7 | 133.6 | 133.7 | 136.7 | 139.1 81.6 |
|  | 76.9 | 79.2 | 83.2 | 83.9 | 81.9 | 82.6 | -4.3 | 85.0 | 83.5 | 82.9 | 80.1 | 81.6 |
| Netherlands... | 73.9 | 73.0 | 74.4 | 69.0 | 65.9 | 67.2 | 75.3 | 74.0 | 74.0 | 75.3 | 70.7 | 67.7 56 |
| Switzerland....... | 69.4 | 69.4 | 68.2 | 59.0 | 58.5 | 57.9 109.3 | 63.6 | 60.6 118.7 | 58.6 125.4 | 57.2 134.9 |  | 56.7 141.1 |
|  | 100.3 | 100.5 | 103.0 | 102.3 | 99.7 | 109.3 | 117.7 | 118.7 | 125.4 | 134.9 | 143.2 | 141.1 |

[^17]economic forces in the United States and abroad. Early in the year, the pace of worldwide economic recovery from the most severe post-war recession was picking up. But economic expan-sion-largely based on inventory rebuilding and, in some cases, on increased exports-soon lost momentum. By midyear, most foreign economies slowed or stopped expanding,
while business activity in the United States continued to expand. By and large, this cyclical disparity persisted for the remainder of the year and had a pronounced impact on the U.S. merchandise trade balance. It registered a deficit of $\$ 9$ billion, compared with a surplus of $\$ 9$ billion in 1975 . The $\$ 18$ billion swing in the trade balance and a rise in unilateral transfers (the latter

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


reflecting mainly the previously mentioned grant to Israel) were only partly offset by a large increase in net receipts from services transactions. As a result, the U.S. current account slipped into a $\$ 0.6$ billion deficit from an $\$ 11.7$ billion surplus in 1975.

Although inflation abated from the very high rate of 1975 , it remained a serious concern in many countries. Wide differences in national rates of inflation and of economic growth created considerable strains in exchange markets. As market participants reacted to changing economic and political conditions by shifting funds from weaker to stronger currencies, central banks intervened, at times heavily. Steppedup intervention was a major factor in the large increase in capital inflows into the United States, because foreign official agencies continued to use the U.S. dollar as the main vehicle for moderating fluctuations in the exchange rates of their currencies.

Although the current account position of the nonpetroleum developing countries improved somewhat as commodity prices rose and their exports to industrial countries increased, the financing of petroleum-related deficits remained a problem. Many of the developing countries turned to international credit markets for financing. Activity was extremely heavy in the Eurocurrency market, to which U.S. banks supplied funds in sharply increased amounts. Net claims on foreigners reported by U.S. banks rose a record $\$ 21$ billion, facilitated by slack loan demand in the United States.

Large increases in inflows of funds from abroad also were reported by U.S. banks. Some of the dollar funds obtained as credits abroad were employed to build up dollar balances in the United States.

Heavy worldwide long-term debt financing was reflected in a sharp increase in new international bond issues; $\$ 10$ billion of these new issues were placed in the United States. A steep decline in U.S. short-term rates relative to long-term rates contributed to the receptivity of U.S. bond markets to these issues. Capital flows associated with direct investment in both the United States and abroad were below

1975 levels, in large measure because capital spending remained sluggish in nearly all major countries.

The statistical discrepancy-the residual after recording the credits and debits associated with flows of real resources and financial items in the U.S. international accounts-was a positive $\$ 10.5$ billion, up from $\$ 4.6$ billion in 1975. These unrecorded inflows were not entirely unexpected. In periods of exchange market disturbances, the statistical reporting system captures only part of the volatile shortterm capital flows. This is not to imply that the 1975 and 1976 discrepancies were entirely due to the omission of these capital flows; errors and omissions arise in the recording of nearly all accounts. It does appear, however, that exchange market disturbances and capital flight out of weak currencies contribute to the statistical discrepancy

in the U.S. international accounts. Part of the large unrecorded inflows in 1976 and in 1975 may have represented the return of large unrecorded dollar outflows in the early seventies, when the U.S. dollar was under severe pressure in exchange markets. Developments in the last few years provide some support for this view. Trends in relative costs of production and rates of return on investment in the United States and abroad, and political and economic stability in the United States, generally have made the United States more attractice to foreign investors.

## The U.S. dollar in exchange markets

Activity in international exchange markets was brisk during much of 1976, reflecting the wide differences among major countries in rates of inflation and economic growth. As noted earlier, certain currencies came under extreme pressure, as market participants reacted to changing economic and political conditions; a major source of exchange market disturbance was pressure within the European "snake" currency arrangement. The U.S. dollar remained generally strong throughout the year, reflecting the widespread recognition of the relative stability of the U.S. recovery and of the relative success in moderating inflation in the United States. Political uncertainties in several countries contributed to purchases of U.S. dollars. These "confidence" factors, reinforced by strong foreign demand for dollar-denominated assets in international credit markets, were sufficient to compensate for the shift from a large current account surplus in 1975 to a deficit last year; in earlier years, such a shift might have caused a weakening of the U.S. dollar. As the main intervention currency, the U.S. dollar was caught up in developments affecting other currencies during the year. Exchange market disturbances led to sharply increased intervention by foreign central banks, as they sought to moderate fluctuations in their currencies. Part of the intervention was effected by activation of reciprocal currency arrangements (swap lines) between the Federal Reserve System and foreign central banks (table B).

In the early months of 1976 , the dollar continued the uptrend that had been underway since the third quarter of 1975 . It appreciated particularly against the Italian lira, the British pound, and the French franc, as these currencies were under severe downward pressure because of economic and political uncertainties. From the end of May to late September, the dollar depreciated somewhat, as the downward slide in these currencies moderated. In the final quarter, the U.S. dollar rose again, largely because of a weakening of the Canadian dollar and the devaluation of the Australian dollar.

From yearend 1975 to yearend 1976, the dollar depreciated vis-a-vis the European "snake" currencies (particularly the German mark and the Dutch guilder), the Swiss franc, and the Japanese yen. Because these depreciations largely offset a strengthening of the dollar against the British pound, the Italian lira, and the French franc, the dollar showed little net change on a trade-weighted basis against the average of 22 OECD currencies. A 4-percent appreciation against the currencies of 10 major industrial countries resulted from the relatively greater weight of weaker currencies in this group.

The following sections are detailed discussions of U.S. international transactions during the year.

## Merchandise trade

The U.S. merchandise trade balance shifted to a deficit of $\$ 9.2$ billion in 1976 from a $\$ 9.0$ billion surplus in 1975, as the percentage rise in imports was nearly four times that of exports. About two-thirds of the trade deficit occurred in the second half of the year. The principal factor in the $\$ 18.2$ billion swing was the relative cyclical position of U.S. and foreign economies. The economic recovery in the United States began earlier and was stronger than in most industrial countries abroad. Even in the few countries where recovery was relatively strongnotably Japan and Germany--its pace slowed by midyear. In the United States, strong inventory building in the first three quarters and increases in personal consumption expenditures throughout the year stimulated demand
for imports of industrial materials and consumer goods. An increase in petroleum imports supported the increase in industrial production and also reflected the buildup of stocks in the second half of the year. The United States shared in the worldwide weakness in business investment, but its impact on U.S. imports was limited. Exports, on the other hand, were strongly affected by the weakness of investment abroad, because of the importance of capital equipment in U.S. exports. The higher income elasticity of U.S. imports than of exportslargely reflecting the commodity composition of U.S. merchandise tradecontributed to the 1976 deficit.

The turnaround in imports was striking: Following a 5 -percent decline in 1975, imports rose 26 percent in 1976 , to $\$ 123.9$ billion. In volume, the shift was from a 13 -percent drop to a 23 -percent increase. Import prices, as measured by the Census Bureau's unit value index, increased about 3 percent. Both petroleum and nonpetroleum imports contributed to the increase.


Imports of petroleum and petroleum products rose to $\$ 34.6$ billion. Volume rose to an average daily rate of 7.8 million barrels, compared with 6.5 million in 1975; the rate reached 8.4 million barrels in the second half. Increased U.S. consumption (chart 18), the continued decline in domestic production of petroleum, and, in the second half of the year, stockbuilding in anticipation of the January 1977 OPEC price rise stimulated imports. The import share of U.S. petroleum consumption rose to 45 percent from 40 percent in 1975; in 1972, the year before the dramatic petroleum price increase, the share was 30 percent. The OPEC members supplied 83 percent of U.S. petroleum imports, up from 77 percent in 1975; in 1972, their share was 60 percent. In contrast, the share of Canada declined.

Imports of nonfuel industrial sup-plies-especially paper and building materials from Canada-also increased strongly in both value and volume. Imports of consumer goods rose 34 percent. The increase was concentrated in imports of textiles and consumer durables, especially from the developing countries of Asia. A large rise in car imports from both the Canadian plants of U.S. manufacturers and overseas suppliers reflected the strength of U.S. demand for autos. Japan accounted for all of the increase in imports from overseas suppliers; its share of foreign auto sales rose from 11 to 24 percent.

Exports rose 7 percent, to $\$ 114.7$ billion; about one-half the increase was due to higher prices. Volume rose $31 / 2$ percent, compared with a 3 -percent decline in 1975. Most of the rise was due to agricultural commodities. Increased exports of soybeans and cotton were partly offset by a drop in grain shipments. The drop in grain shipments was the result of improved harvests in some major foreign producing areas. Shipments to Western Europe, Eastern Europe, and Japan accounted for much of the rise in agricultural exports; shipments to the developing countries declined.

The volume of nonagricultural exports increased only $1 \not 1 / 2$ percent. Capital equipment, which accounts for more
than two-fifths of nonagricultural exports, declined in volume, as lagging business investment and excess capacity depressed foreign demand. Exports of industrial materials, which account for about one-third of nonagricultural exports, increased, as did exports of consumer goods and automotive products.

The shift in the merchandise trade balance was largest with OPEC members; the deficit increased $\$ 7$ billion, to $\$ 16$ billion. The rise in exports to OPEC members slowed to 16 percent from 60 percent in 1975, and imports of higher-priced petroleum accelerated. The trade balance with non-OPEC developing countries shifted $\$ 6.4$ billion, to a $\$ 1.6$ billion deficit. Exports to these countries declined because mounting import bills curtailed their ability to import other products. The U.S. trade deficit with Japan increased $\$ 3.6$ billion, to $\$ 5.3$ billion, and the $\$ 1.8$ billion surplus with Canada disappeared. Somewhat larger trade surpluses than in 1975 were recorded with Western and Eastern Europe.

## Services transactions

Net service receipts rose $\$ 6.3$ billion, to a record $\$ 13.6$ billion (table D ). Increases in this surplus have been exceptionally large in recent years; net service receipts were only $\$ 0.5$ billion in 1972. Their growth reflected higher earnings on U.S. direct investments abroad and, to a lesser extent, changes in the military accounts.

Investment income was the major factor in the 1976 rise in net U.S. service receipts. Net income on direct investments abroad increased $\$ 2.9$ billion. Earnings of petroleum affiliates increased substantially, reflecting the sharp rise in petroleum production in most exporting countries in response to industrial expansion and stockbuilding in importing countries. Also, a U.S. petroleum affliate in the Far East paid an unusually large dividend in the first quarter, most of which was a postponement from 1975. Income receipts from affiliates in manufacturing and other nonpetroleum industries increased, reflecting the moderate improvement in worldwide economic conditions. Payments on foreign direct
investments in the United States did not change significantly.

Net income on other investments shifted $\$ 1.6$ billion to net receipts of $\$ 0.3$ billion. Receipts were bolstered by the increase in overseas credits extended by U.S. banks; this increase was moderated by a decline in shortterm interests rates. Significantly higher interest receipts on U.S. purchases of new foreign bond issues, which reached record levels in 1975-76, contributed to the rise in income. Payments on foreign-held U.S. securities and financial market instruments changed little.
Net U.S. military transactions with foreigners shifted $\$ 1.3$ billion to a small net inflow, following net outflows in 1975 and previous years. Receipts under military sales contracts, reflecting deliveries of equipment and services to Middle East countries rose sharply, as did receipts under construction contracts with Saudi Arabia. Direct defense expenditures did not change, because spending abroad associated with the Saudi Arabian construction projects offset lower expenditures for military personnel in the Far East and for the foreign procurement of petroleum.

International travel and passenger fare transactions resulted in net payments of $\$ 2.4$ billion, down $\$ 0.4$ billion from 1975. Travel receipts rose $\$ 0.9$ billion; about one-half reflected increased spending by Canadians. Outlays by visitors from overseas also increased sharply, as their number rose 24 percent. These visitors were attracted by the U.S. Bicentennial events and by the weakening of the U.S. dollar against several major currencies,
which made travel in the United States less expensive. Outlays by Mexican visitors declined 6 percent, to $\$ 1.4$ billion. Small increases in the first three quarters were more than offset in the fourth, following the devaluation of the Mexican peso. U.S. travel payments to foreigners rose $\$ 0.4$ billion; these payments were concentrated in countries whose currencies depreciated relative to the U.S. dollar.

The increases in merchandise exports and imports boosted U.S. receipts and payments associated with transportation by $\$ 0.8$ billion and $\$ 0.9$ billion, respectively. Almost two-thirds of the increase in receipts resulted from higher expenditures for fuel and services by foreign carriers in U.S. ports. Freight receipts of U.S. carriers increased because they handled a higher volume of nonagricultural exports. About one-half of the increase in payments resulted from freight expenditures on the higher volume of petroleum imports.

## U.S. assets abroad

U.S. assets abroad increased $\$ 43.0$ billion, compared with $\$ 31.6$ billion in 1975. About three-fourths of the increase was accounted for by U.S. private assets.
U.S. official reserve assets rose $\$ 2.5$ billion, compared with $\$ 0.6$ billion in 1975. Nearly all of the rise was in the U.S. reserve position in the International Monetary Fund (IMF), and resulted from dollar drawings from the IMF made by several countries to support their currencies in exchange markets and to help finance external payments deficits. (These dollar drawings enlarge the U.S. reserve position

Table D.-U.S. International Service Transactions
[Millions of dollars]


1. Includes goods transferred under military sales contracts and imports of goods by U.S. defense agencies.
in the IMF because they increase the amount of foreign exchange available to the United States.) U.S. holdings of foreign currencies increased $\$ 0.2$ billion. Large increases occurred in the first half of the year and large declines in the second, as foreign central banks drew on and subsequently repaid swap lines.
U.S. private assets abroad rose $\$ 36.2$ billion, compared with $\$ 27.5$ billion in 1975. Claims on foreigners reported by U.S. banks accounted for most of the step-up. Increased purchases of foreign securities were partly offset by lower outflows for direct investment abroad.

Net bank-reported claims on foreigners rose a record $\$ 20.7$ billion; the fourth-quarter increase boosted the total significantly. In 1975, bank outflows were $\$ 13.5$ billion and in 1974 they were $\$ 19.5$ billion. In 1974 , the quadrupling of petroleum prices sharply increased foreigners' requirements for funds to meet mounting import bills. Principal factors in the 1976 outflow were slack domestic business loan demand, and a larger decline in shortterm interest rates in the United States than abroad, and strong international demand for credit. The strong international demand was mainly for funds to finance balance of payments deficits rather than business investment. One indication of that strength is that publicized credits in the Euro-currency market increased about 40 percent in 1976.

About one-half of U.S. bank-reported outflows- $\$ 11.3$ billion-was to the Caribbean branches of U.S. banks. These branches accounted for nearly all the rise in U.S. bank-reported claims on foreigners. A large part of the funds was channeled to the Eurocurrency market; there also were sizable direct loans. The growing use by U.S. banks of offshore financial centers to move funds abroad may explain the decline of $\$ 1.9$ billion, to $\$ 3.5$ billion, in direct lending by U.S. banks to developing countries. Outflows to the United King-dom-mainly, it appears, to place funds in the Eurocurrency market-and to Italy increased by large amounts.

Net direct investment outflows were $\$ 5.0$ billion, compared with $\$ 6.3$ billion in 1975 and $\$ 7.8$ billion in 1974. The decline reflected a sharp curtailment
of outflows to manufacturing and other nonpetroleum affiliates; at $\$ 1.8$ billion in 1976, these outflows were the lowest since 1968. Continued sluggishness in business investment, excess industrial capacity, exchange rate uncertainties, and the continued erosion of cost advantages of producing overseas restrained direct investment outflows. The liquidation of a number of direct investments resulted in inflows of funds. Outflows to nearly all areas-especially to Western Europe-declined.

Net outflows for direct investment in petroleum affiliates increased $\$ 0.4$ billion, to $\$ 3.2$ billion. Large outflows to the United Kingdom reflected continued exploration in the North Sea area. Inflows from Canada were the result of the liquidation of a U.S. affiliate and inflows from Latin America the result of the nationalization of an affiliate and subsequent compensation payments.

Net U.S. purchases of foreign securities increased to $\$ 8.7$ billion, up $\$ 2.6$ billion from 1975. The major element was an increase to a record $\$ 10.0$ billion in new foreign bond issues, which was traceable to favorable borrowing conditions in U.S. markets. New issues were especially heavy in the first and third quarters. Canadian placements accounted for most of the increase. The widening differential between U.S. and Canadian interest rates and the removal in late 1975 of the Canadian withholding tax on interest payments to nonresidents on certain types of corporate bonds were the main factors explaining the increase. Provincial issues continued to account for the bulk of Canadian issues; corporate issues more than doubled, and their share rose from 15 to 21 percent.

The favorable borrowing conditions also attracted borrowers who, in effect, had been excluded from U.S. bond markets by the Interest Equalization Tax until early 1974. French, Australian, and Japanese entities borrowed substantial amounts.

## Foreign assets in the IInited States

Foreign assets in the United States increased $\$ 33.1$ billion, more than double the 1975 increase. Foreign
official agencies accounted for about three-fifths of the $\$ 17.8$ billion step-up. Inflows from other foreigners also were larger.

Foreign official assets in the United States rose $\$ 18.1$ billion, compared with a $\$ 6.9$ billion rise in 1975. Assets of industrial countries' official agencies rose $\$ 4.0$ billion, in contrast to a $\$ 0.7$ billion decline in 1975. The increase occurred in the fourth quarter, when net official intervention purchases of dollars in exchange markets rose sharply. Most of the 1976 increase was in U.S. Treasury bills; purchases of Treasury bonds declined. Japan, which increased its dollar holdings in every quarter, registered the largest increase for the year as a whole. Italy also increased its holdings significantly, especially in the fourth quarter. The increase may have been due to a reflow of private Italian flight capital into official reserves, as economic conditions stabilized and an "amnesty period" was granted for the return of funds exported illegally earlier in the year. Germany and Switzerland also added to their dollar holdings.

Assets in the United States of official agencies of nonpetroleum developing countries rose $\$ 4.5$ billion in 1976, up from $\$ 0.5$ billion in 1975. Part of the large inflow reflected Israeli prepay-ments-especially in the third and fourth quarters-against future deliveries of military equipment (included in line 55, tables 1 and 2); the funds were obtained in the United States through grants and loans. The Philippine Government purchased a U.S. Export-Import Bank obligation with the proceeds of a bond issue in the United States. Dollar holdings of a number of other developing countriesespecially India and Colombia-also increased by sizable amounts. The increases were partly derived from dollar credits obtained in international money markets and partly from export earnings.

Assets in the United States of official agencies of OPEC members increased $\$ 9.5$ billion, $\$ 2.4$ billion more than in 1975. Most of the increased inflow was in prepayments on future deliveries of military equipment. Other types of investments rose by
smaller amounts. A shift toward longer term maturities continued; purchases of U.S. Treasury bonds more than doubled. The widened spread between yields on these bonds and those on short-term money market instruments contributed to the shift. Purchases of U.S. corporate securities continued at about the same pace as in 1975. Funds placed in the United States continued to account for almost onefourth of OPEC investable surpluses.

Other foreign assets in the United States rose $\$ 15.0$ billion, $\$ 6.6$ billion more than in 1975. Sharply increased inflows into U.S. banks were partly offset by reductions in foreign direct investment inflows into the United States and in net foreign purchases of U.S. securities.

Liabilities to private foreigners and international institutions reported by U.S. banks (lines 60, 64, and 65 in tables 1 and 2; also line B1 in table 9) rose $\$ 13.8$ billion, compared with $\$ 3.3$ billion in 1975. Most of the increase was accounted for by shortterm liabilities of commercial banks, including those associated with Eurocurrency movements. These funds are sensitive to changes in actual and expected interest rates and to expected changes in exchange rates. The increase in liabilities may also have been related to the increase in U.S. bank lending to foreigners; there was a $\$ 3.1$ billion shift to net inflows from the United Kingdom and there were also sizable inflows from the Caribbean branches of U.S. banks. In both cases, most of the inflows can probably be attributed to Eurocurrency operations. There were also net inflows from Canada, Mexico, and private accounts in OPEC.

Liabilities to international financial institutions rose in 1976. The World Bank reduced its holdings of Treasury bills and made large purchases of higher yielding Treasury bonds to take advantage of the widening differential between short- and long-term interest rates. Net foreign purchases of U.S. securities other than Treasury securities fell to $\$ 1.3$ billion from $\$ 2.5$ billion in 1975. The sluggish performance of the U.S.
(Continued on page 60)

Table 1.-U.S. International Transactions
[Millions of dollars]

| Line | (Credits + , debits - ${ }^{1}$ | 1975 | 1976 D | 1975 |  |  |  | 1976 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I ${ }^{\text {r }}$ | II | III ${ }^{\text {r }}$ | IV p |
| 1 | Exports of goods and services ${ }^{2}$. | 148, 365 | 164, 201 | 36,994 | 36,674 | 34,962 | 39,734 | 38, 822 | 41,244 | 40, 185 | 43,950 |
| 2 | Merchandise, adjusted, excluding military ${ }^{3}$--..... | 107, 088 | 114, 692 | 27, 262 | 26,850 | 24,638 | 28,338 | 27, 287 | 29,388 | 27,425 | 30,592 |
| 3 <br> 4 <br> 4 | Transfers under U.S. military agency sales contracts. | 3,897 4 4 | 5, ${ }^{5} \mathbf{7 5 5}$ | , 931 | -865 | -906 | 1,195 | 1,162 | 1,144 | 1,470 | 1, 123 |
| 4 5 | Travel-...-.-.- | 4,876 1,064 | S, <br> $\mathbf{1}, 258$ <br> 15 | 1,173 | 1,199 | 1,426 | 1,078 | 1,329 | 1,477 | 1,718 | 1,231 |
| 6 | Other transportation | 5, 727 | 6,529 | 1,355 | 1,434 | 1,491 | 1,448 | 1,476 | 1,672 | 1,761 | 1, 621 |
| 7 | Fees and royalties from affliated foreigner | 3,526 | 3,616 | 823 | , 896 | 836 | 971 | 853 | 899 | 891 | 973 |
| 8 | Fees and royalties from unaffiliated foreigne | 759 | - 795 | 189 | 189 | 190 | 190 | 193 | 196 | 200 | 205 |
| 10 | Other private services.-- U.S. Uovernment miscellane | 2,778 432 | 3,227 472 | 647 99 | 677 | 709 105 | 745 101 | 768 | 787 | 819 | 854 |
|  | Receipts of income on U.S. assets abroad |  |  |  | 127 | 105 | 101 | 120 | 117 | 116 | 119 |
| 11 | Direct investments ${ }^{45}$ | 9,456 | 12,416 | 2,169 | 2,150 | 2,083 | 3,053 | 3,056 | 2,795 | 2,626 | 3,938 |
| ${ }_{13}^{12}$ | Other private receipts. | 7,644 | ${ }^{8,953}$ | 1,920 | 1,801 | 1,933 | 1,990 | 2,075 | 2,151 | 2,376 | 2,351 |
| 13 | U.S. Government receip | 1,119 | 1,285 | 205 | 261 | 275 | 378 | 276 | 320 | 326 | 363 |
| 14 | Transfers of goods and services under U.S. military grant progr | 2,232 | 400 | 797 | 1,202 | 56 | 177 | 50 | 99 | 156 | 95 |
| 15 | Imports of goods and service | -132,049 | -159,799 | -32, 898 | -31,490 | -33,446 | -34,214 | -36,287 | -39,476 | -41,980 | -42,057 |
| 10 | Merchandise, adjusted, excluding militar | -98, 058 | -123,916 | -24,940 | -23,084 | -24, 178 | -25,856 | -28, 109 | -30,317 | -31,904 | $-33,586$ |
| 17 | Direct defense expenditures. | - 4,780 | -4,813 | ${ }_{-}^{-1,317}$ | -1,185 | ${ }_{-1,093}^{-1,000}$ | -1,185 | $-1,150$ | $-1,219$ | -1,235 | -1,208 |
| 18 19 | Travel.-...... | $-6,417$ $-2,380$ | $-6,831$ $-2,613$ | -1, ${ }_{-438}$ | $-1,649$ -739 | -2,300 -706 | $\begin{array}{r}-1,330 \\ -1,502 \\ \hline\end{array}$ | -1,252 | -1,760 | -2,378 | -1,441 |
| 19 20 | Passenger fares.--.-. | $-2,380$ $-5,37$ | $-2,613$ $-6,303$ | -433 $-1,306$ | - $-1,279$ | -706 $-1,398$ | - $\begin{array}{r}-502 \\ -1,392\end{array}$ | - $-51,410$ | -793 $-1,555$ | - $\begin{array}{r}-782 \\ -1,708\end{array}$ | -522 $-1,630$ |
| 21 | Fees and rovalties to affiliated foreigners | -241 | -271 | -71 | -60 | -54 | -56 | -78 | -79 | -64 | ${ }_{-50}$ |
| 22 | Fees and royalties to unaffiliated foreigne | -192 | -212 | -46 | -47 | -49 | -51 | -52 | -53 | -53 | -54 |
| $\stackrel{23}{ }$ | Private payments for other services-- - . | -1,351 | $-1,500$ | -319 | -329 | -341 | $-362$ | -378 | $-372$ | -370 | $-381$ |
| 24 | U.S. Government payments for miscellaneous services Payments of income on foreign assets in the United States: | -1,045 | -1,226 | -200 | -220 | -303 | -323 | -249 | -242 | -425 | -311 |
| 25 | Direct investments ${ }^{4} 5$. | -2,127 | -2, 167 | -491 | -474 | -527 | -636 | -726 | -609 | -518 | -315 |
| 27 | Other private payments | -5,543 | -5, 426 | -1,451 | -1,325 | -1,358 | -1,409 | $-1,299$ | $-1,392$ | $-1,377$ | -1,358 |
|  | U.S. Government paym | -4,542 | -4,523 | -1,187 | -1,101 | $-1,140$ | $-1,113$ | $-1,069$ | $-1,085$ | -1,167 | -1,202 |
| 28 | U.S. military grants of goods and services, n | -2, 232 | -400 | -797 | -1,202 | -56 | -177 | -50 | -99 | -156 | -95 |
| 29 | Unilateral transfers (excluding military grants of goods and services), net.- | -4,620 | -5,005 | -1,151 | -1,250 | -1,003 | -1,215 | -1,087 | -1,025 | -1,882 | -1,010 |
| 30 | U.S. Government grants (exeluding military grants of goods and services). | $-2,883$ -814 | $-3,139$ -923 | -751 -200 | -802 | -565 -203 | -775 | $-636$ | -560 -232 | -1,428 |  |
| $\begin{aligned} & 31 \\ & 32 \\ & 32 \end{aligned}$ | U.S. Government pensions and other transfers Private remittances and other transfers.. | -814 -913 | ${ }_{-943}^{-923}$ | -200 | $-197$ | -203 -235 | -214 -227 | -226 | $-_{-232}$ | -238 -216 | $-228$ |
| 33 | U.S. assets abroad, net (increase/capital outfiow | -31,593 | -43,021 | -8,188 | -7,978 | -4,265 | -11, 162 | -10,197 | -9,906 | -8,532 | -14,386 |
| 34 <br> 34 <br> 35 <br> 36 <br> 37 <br> 38 | U.S. official reserve assets, net | -607 | -2,530 | -325 | -29 | -342 | 89 | -773 | -1,578 | -407 | 228 |
|  | Special drawing rights | -66 | -78 | -4 | -16 | -25 | -21 | -45 |  | -18 | -29 |
|  | Reserve position in the International Monetary | -466 | -2,212 | -307 | -7 | -95 | $-57$ | -237 | -798 | -716 | -461 |
|  | Foreign currencies. | -75 | -240 | -14 | -6 | -222 | 167 | -491 | -794 | 327 | 718 |
| 3949414242 | U.S. Government assets, other than official reserve assets, ne | $-3,463$ | -4,295 | $-1,086$ | -876 | -626 | -876 | -874 | -1,040 | $-1,302$ | $-1,080$ |
|  | U.S. loans and other long-term assets. | -5,936 | -6, 958 | -1,657 | -1, 580 | -1,245 | -1,454 | -1, 533 | -1, 883 | -1,883 | -1, 684 |
|  | Repayment on U.S. loans? ${ }^{\text {? }}$ | ${ }_{2,476}^{-3}$ | 2,573 89 | 542 29 | $\xrightarrow{707}$ | $\begin{array}{r}574 \\ 45 \\ \hline\end{array}$ | 653 -75 | 643 14 | 786 57 | 560 22 | ${ }_{584}$ |
|  | U.S. foreign currency holdings and U.S. short-term |  |  | 29 | -2 | 45 | -75 | 14 | 57 | 22 | -4 |
| 43444545 | U.S. private assets, net | -27,523 | -36, 195 | -6,777 | -7,074 | -3, 297 | -10,375 | $-8,550$ | -7,288 | -6, 824 | -13,534 |
|  | Direct investments abroad ${ }^{5}$. | $-6,307$ | -5, 000 | -1,510 | -2, 334 | -770 | -1,694 | -1,757 | -202 | -1,447 | -1,593 |
|  | Foreign securities. <br> U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns: | -6, 206 | -8,682 | -1,928 | -979 | -938 | -2,361 | -2,460 | -1,357 | -2,743 | -2,123 |
| 4647 |  | -441 | -14 | 22 | 55 | -139 | -379 | -187 | 146 | 53 | -26 |
|  |  | -1,081 | -1,758 | 341 | 4 | -833 | -593 | -564 | -1, 108 | 668 | -754 |
| 4849 | U.S. claims reported by u.s. banks, not........................... | $-2,373$ | -2,098 | -441 | -381 | -608 | -943 | -250 | -385 | -993 | -470 |
|  | Short-term. | -11, 114 | -18,644 | -3, 261 | -3, 439 | -9 | -4,405 | -3,332 | -4,382 | $-2,362$ | -8,568 |
| 50 | Foreign assets in the United Statee, | 15,326 | 33, 129 | 2,837 | 3,907 | 2,708 | 5,874 | 5,396 | 7,330 | 8,247 | 12,156 |
| 57 | Foreign official assets in the United States, | 6, 899 | 18, 107 | 3,402 | 2,331 | -1,606 | 2,771 | 3,942 | 4, 105 | 2,999 | 7,061 |
|  | U.S. Government securities | 5,229 | 9, 867 | 5,792 | 883 | $-2,822$ | 1,376 | $\stackrel{2,066}{1}$ | 2,482 | 1,327 | 3,992 |
|  | U.S. Treasury securities ${ }^{8}$ | 4, 398 | 9,301 | 5,298 | 818 | -2,847 | 1,069 | 1,998 | 2,166 | 1,261 | 3, 816 |
|  | Other ${ }^{\text {a }}$. | ${ }^{1} 731$ | ${ }_{5} 5613$ | ${ }_{444} 494$ | ${ }_{618}^{65}$ | 371 | 307 | ${ }_{1}^{68}$ | ${ }_{797}$ | - 66 | ${ }_{988}^{116}$ |
|  | U.S. liabilities reported by U.S. banks, | - | 1,012 | -3, ${ }^{444}$ | 591 | 320 | ${ }_{134}$ | 1,482 -275 | 135 | - | 1,750 |
|  | Other foreign official assets ${ }^{11} . .$. | 2,095 | 2,215 | 369 | 439 | 525 | 762 | 669 | 691 | 524 | 331 |
| 5859596061 | Other foreign assets in the United States, net | 8,427 | 15,022 | -565 | 1,576 | 4,313 | 3,103 | 1,454 | 3,225 | 5,248 | 5,095 |
|  | Direct investments in the United States ${ }^{5}$ | 2, 437 | 561 | 476 | 780 | -48 | 1,229 | -728 | 422 | 712 | 155 |
|  | U.S. Treasury securities -- | $\stackrel{2,667}{ }$ | 2,825 | 752 | -423 | 2,125 | 213 | 453 | -598 | 3,026 | -56 |
|  | U.S. securities other than U.S. Treasury securitie | 2,505 | 1,250 | 344 | 385 | 738 | 1,038 | 1,030 | 131 | 68 | 21 |
|  | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns: |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 62 \\ & 63 \end{aligned}$ | Long-term <br> Short-term | 345 -174 | $\begin{array}{r}-1,017 \\ \hline 29\end{array}$ | 357 -35 | 77 -19 | -99 -42 | 10 -78 | $\begin{array}{r}-332 \\ \hline 56\end{array}$ | -188 -60 | -285 -39 | -212 |
| $\begin{aligned} & 64 \\ & 65 \end{aligned}$ | U.S. liabilities reported by U.S. banks, not included elsewhere: <br> Long-term. <br> Short-term. | -300 947 | $\begin{array}{r} 172 \\ 10,802 \end{array}$ | $\begin{array}{r} -45 \\ -2,414 \end{array}$ | $\begin{array}{r} -287 \\ 1,063 \end{array}$ | $\begin{aligned} & -114 \\ & 1,753 \end{aligned}$ | 146 545 | $-91$ | -25 3,543 | $\begin{array}{r} 67 \\ 1,699 \end{array}$ | 4, 4,794 |
| 66 67 | Allocations of special drawing rights. Statistical discrepancy (sum of above items with sign reversed) | 4,570 | 10,495 | 2,407 | 137 | 1,044 | 983 | 3,352 | 1,834 | 3, 363 | 1,347 |
|  | Memoranda: |  |  |  |  |  |  |  |  |  |  |
|  | Balance on merchandise trade (lines 2 and 16) ${ }^{\text {Balance on }}$ ( ${ }^{\text {a }}$ | 9,030 16,316 | $-9,224$ 4,401 | 2,322 4,096 | 3,766 <br> 5,185 | 460 1,516 | 2,482 5,520 | ${ }_{2,536}^{822}$ | - 1,768 | $-4,479$ $-1,795$ | -2,994 |
| $\begin{aligned} & 68 \\ & 69 \end{aligned}$ | Balance on goods and services (lines 1 and ${ }^{\text {Balance on goods, services, and remittances (lines } 69,31, ~ a n d ~} 32$ ) | 14,589 14,589 | $\stackrel{4}{2,535}$ | 4,696 3.696 | 5, 185 4,736 | 1,078 | 5,079 5,020 | 2, 2,384 | 1,302 | - $-2,249$ | 1,398 |
| 70 | Balance on current account (lines 69 and 29) ${ }^{12}$ - | 11,697 | ${ }_{-604}$ | 2,945 | 3, 934 | ${ }^{513}$ | 4,305 | 1,449 | 742 | -3,677 | 883 |
| ${ }_{73}^{72}$ | Transactions in U.S. official reserve assets and in foreign official assets in the United States: <br> Increase (-) in U.S. official reserve assets net (line 34) <br> Increase ( + ) in foreign official assets in the United States (line 51 less line 55) |  |  |  |  |  |  |  |  |  |  |
|  |  | -607 | -2,530 | -325 | -29 | -342 | 89 | -773 | -1,578 | -407 | 228 |
|  |  | 5,166 | 13,094 | 2,958 | 1,913 | $-1,977$ | 2,272 | 2,460 | 3,308 | 1,253 | 6,073 |

See footnotes on page 54.

Table 2.-U.S. International Transactions-Seasonally Adjusted
[Millions of dollars)


[^18]Table 3.-U.S. Merchandise Trade
[Millions of dollars)


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

| Line |  | 1975 | 1976 ${ }^{\text {b }}$ | Not seasonally adjusted |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1975 |  |  |  | 1976 |  |  |  | 1975 |  |  |  | 1976 |  |  |  |
|  |  |  |  | 1 | II | III | IV | I | II r | III r | IV p | I | II | III | IV | I | II ${ }^{\text {r }}$ | III r | IV ${ }^{\text {p }}$ |
| 27 | Merchandise trade, by area, adjusted to halance of payments basis, excluding military-Continued <br> BALANCE (EXCESS OF EXPORTS + ) <br> Total, all countries. | 9,030 | -9, 224 | 2,322 | 3,766 | 460 | 2,482 | -822 | -929 | -4,479 | -2,994 | 1,448 | 3,283 | 2,079 | 2,220 | -1,327 | -1,536 | -2,787 | -3,574 |
| 28 29 | Western Europe..- | 9,093 6,307 | 9,371 7 7 | 2,815 1,873 | 2,152 <br> 1,400 | 1,763 | 2,363 | 1, 1,682 | 2,306 | 1,840 | 3,244 2,675 | 2,137 | 2,039 | $\xrightarrow{2,613}$ | 2,304 | 1,659 | 1, 2,065 | 2,796 <br> 2,255 | 2,851 <br> 2,319 <br> 28 |
| 30 | United Kingdom. | 1,178 | ${ }^{7} 7836$ | 1,849 | ${ }^{1} 1$ | 1,229 | ${ }_{1}^{1,805}$ | ${ }_{152}$ | $\begin{array}{r} 153 \\ 1,702 \end{array}$ | 1,3075 | 2,325 | $\begin{aligned} & 334 \\ & 1,140 \end{aligned}$ | 1,010 | 1,462 | 1,533 | 1,476 | 1,656 | 2,286 |  |
| ${ }_{32}^{31}$ | Wuropean Communities | 5, 148 <br> 2 | 1,665 | , 942 | -752 | 534 | ${ }^{1} 558$ | 1,548 |  |  |  |  |  |  |  | 1,416 | 1, 494 | 1,984 | 2,016 |
| 33 | Eastern Europe. | 2,541 | 2,744-17 | 448311 | 439855 | $\begin{aligned} & 515 \\ & 273 \end{aligned}$ | 1,139372 | $\begin{aligned} & 811 \\ & 362 \end{aligned}$ | 797109 | 595-359 | 541-129 | $\begin{aligned} & 406 \\ & 446 \end{aligned}$ | $\begin{aligned} & 415 \\ & 554 \end{aligned}$ | $\left.\begin{gathered} 657 \\ 381 \end{gathered} \right\rvert\,$ | 1,063430 |  |  | $\begin{array}{r}773 \\ -199 \\ \hline\end{array}$ |  |
| 34 | Canada 2 -----... | 1,811 |  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{r}725 \\ 365 \\ \hline\end{array}$ |  |  | $\begin{gathered} 464 \\ -68 \\ -520 \end{gathered}$ |
| 35 | Latin American Republics and Other Western Hemisphere.................. | 931 |  | 30-486 | ${ }^{366}$ |  |  | $\left\|\begin{array}{r} -39 \\ -1,074 \end{array}\right\|$ | 134$-1,392$ | $\left\lvert\, \begin{array}{r} -93 \\ -1,452 \end{array}\right.$ | $-366$ |  |  | -219 |  | r 204 | $\left.\begin{array}{c\|r\|} 5 & -115 \\ 4 & -48 \end{array} \right\rvert\,$ |  |  |
| 36 | Japan ---------------------1-1 | -1,690 | -5,336 |  | -231 |  |  |  |  |  | -1,418 | -782 | -265 | -204 | -439 |  | $3 \mid-1,327$ | -1,246 | -1,505 |
| 37 38 | Australia, New Zealand and South Africa Other countries in Asia and Africa | $\xrightarrow[-4,922]{1,266}$ | $\begin{array}{\|c\|c\|c\|c\|c\|c\|} \hline 6 & 1,442 \\ \hline 17,064 \\ \hline \end{array}$ | $\left\|\begin{array}{r} 328 \\ -1,124 \end{array}\right\|$ | $\begin{array}{r} 300 \\ -115 \end{array}$ | $\begin{array}{r} 235 \\ -1,666 \end{array}$ | $\begin{array}{r} 403 \\ -2,017 \end{array}$ | $\left\{\begin{array}{r} 350 \\ -3,213 \\ \hline \end{array}\right.$ | $\left.\begin{array}{r\|r} 449 \\ -3,332 \end{array} \right\rvert\,$ | $\left\lvert\, \begin{array}{r} 342 \\ -5,352 \end{array}\right. \text {. }$ | $\begin{array}{r} 301 \\ -5,167 \end{array}$ | $\left\lvert\, \begin{array}{r} 284 \\ -1,095 \end{array}\right.$ | $\begin{array}{r} 312 \\ -492 \\ \hline \end{array}$ | $\begin{array}{r} 270 \\ -1,383 \end{array}$ | $\left.\begin{array}{r} 400 \\ -1,952 \end{array} \right\rvert\,$ | $\begin{array}{r} 308 \\ -2,979 \end{array}$ | $\begin{array}{r} 445 \\ -3.755 \end{array}$ | -5, $\begin{array}{r}358 \\ -859\end{array}$ | $\begin{array}{r} 331 \\ -4,991 \end{array}$ |
| 39 | Seasonal adjustment discrepancy (B13 less B26) |  |  |  |  |  |  |  |  |  |  | -398 | 657 | S6 | -128 | -951 | 397 | 90 | -186 |
| c | Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military: <br> EXPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1 | Total (A-10) | 107,088 | 114,692 | 27, 262 | 26,850 | 24,638 | 28,338 | 27,287 | 29,388 | $\begin{array}{r} 27,425 \\ 5,424 \\ 22,001 \end{array}$ | $\left\lvert\, \begin{array}{r} 30,592 \\ 6,600 \\ 23,992 \end{array}\right.$ | 27,018 | 25, 851 | 26,562 | 27,657 | 26,997 | 28,378 | 29,600 | $\begin{array}{r} 29,717 \\ 5,928 \\ 23,789 \end{array}$ |
| $\stackrel{2}{3}$ | Agricultural products Nonagricultural products | $\begin{aligned} & 22,242 \\ & 84,846 \end{aligned}$ | 91, 303 | 20,877 | 22,096 | $\begin{array}{r} 4,790 \\ 19,848 \\ \hline \end{array}$ | $\left.\begin{array}{\|c\|c\|} \mathbf{6}, 312 \\ 22,025 \end{array} \right\rvert\,$ | 21,601 | -53,709 |  |  | 20,965 | 20,965 | 20, 599 | - $\begin{array}{r}\text { 21, } \\ 2140 \\ \hline\end{array}$ | -5,374 | 㐌, 22,614 | 23,277 |  |
| $4$ | Foods, feeds, and beverages $\qquad$ <br> Foods, feeds, and beverages-agricultural. | 19,197 | $19,383$ | $5,387$ | $\begin{aligned} & 4,004 \\ & 3,938 \end{aligned}$ | 4,182 4,094 | 5,562 4,551 | 4,720 | 4,855 | 4,671 | 5,554 | 5,268 5,192 | 4,109 4,020 | 4,836 4,766 | 4,984 4,892 | 4,604 4,522 | 4,960 4,857 | 5,360 5,227 | 4,876 4,777 |
| 6 | Grains- | 12,633 | 12, 221 | 3,629 | 2, 594 | 2,803 | 3,608 | 2,979 | 3,016 | 3, 180 | 3,046 | 3,481 | 2,771 | 2,976 | 3,405 | 2,979 | 3,016 | 3,180 | 3,046 |
| 8 | Industrial suppli | 30,797 | 32,516 | 8,049 | 7,894 | 7,275 | 7,579 | 7,625 | $\begin{array}{r}\text { 8, } \\ 8 \\ \hline\end{array}$ | 8,071 | 8, 1,248 | 734 8,096 | 7,589 | 7,488 | 757 7,624 | $\begin{array}{r}720 \\ 7 \\ \hline 657\end{array}$ | $\begin{array}{r}788 \\ 7 \\ \hline 888\end{array}$ | 860 8,320 | 8,551 |
| 10 | Agricultural. | 3,161 | 3,729 | 7 934 | 7 767 | 647 | , 813 | 965 | 8844 | ${ }^{838}$ | 1,082 | 8, 804 | 771 | ${ }^{813}$ | 773 | 818 | 847 | 1,027 | 1,037 |
| 10 | Nonagricultural--.--- | 23,636 | 28,787 | 7,115 | 7,127 | ${ }^{6,628}$ | 6,766 | 6,660 | 7,428 | 7,233 | 7,466 | 7, 324 | 6,804 | 6,644 | 6, 814 | 6,853 | 7,101 | 7,311 | 7, 322 |
| 11 12 | Fuels and lubricants----8 Petroleum and products | 4,758 1,004 | 4,665 1,090 | 1, 1741 | 1,307 259 | 1,071 246 | 1,258 258 | ${ }_{241}^{935}$ | 1,290 263 | 1,147 | 1, 293 | 1,357 | ${ }^{1,225}$ | 1,062 | 1, 114 | 1,086 241 | 1,200 263 | 1,174 | 1,205 317 |
| 13 | Capital goods, except automotive.- | 35, 841 | 38,763 | 8,818 | 9,367 | 8,362 | 9,294 | 9,309 | 10,067 | 9, 168 | 10,219 | 8,580 | 8,880 | 8,987 | 9,394 | 9,109 | 9,534 | 9, 863 | 10,257 |
| 14 | Machinery, except consumer-type...- | 29, 144 | 31,787 | 7,019 | 7,602 | 6,918 | 7,605 | 7,705 | 8,156 | 7,689 | 8,237 | 6,971 | 7,280 | 7,257 | 7,636 | 7,680 | 7,836 | 8,033 | 8,238 |
| 15 16 | Civilian aircraft, complete-all types.-- | 3, 779 | 3, 222 | ${ }_{187}^{962}$ | 896 170 | 608 183 | 722 239 | 652 208 | 962 178 | ${ }^{664} 12$ | 944 270 | 774 187 | 771 151 | 859 207 | 784 234 | 514 201 | 791 169 | ${ }^{926}$ | ${ }_{254}^{991}$ |
|  | Automotive vehicles, parts, and engines. | 10,631 | 11,992 | 2,308 | 2,877 | 2,424 | 3,022 | 2,885 | 3,232 | 2,657 | 3,218 | 2,249 | 2,682 | 2,803 | 2,897 | 2,850 | 3,023 | 3, 052 | 3,067 |
| 18 | To Canada ${ }^{\text {a }}$ - | 7,088 | 8,321 | 1,560 | 1,954 | 1,515 | 2,059 | 2,052 | 2,325 | 1,782 | 2, 162 | 1,504 | 1,790 | 1,804 | 1,990 | 2,030 | 2,117 | 2,099 | 2,075 |
| 19 | To all other areas | 3,543 | 3,671 | 748 | 923 | 909 | 963 | 833 | 907 | 875 | 1,056 | 738 | 903 | 970 | 932 | 857 | 881 | 923 | 1,010 |
| 20 | Consumer goods (nonfood), except automotive. | 6,542 | 8,017 | 1,550 | 1,641 | 1,593 | 1,758 | 1,899 | 2,101 | 1,923 | 2,094 | 1,562 | 1,527 | 1,651 | 1,802 | 1,911 | 1,963 | 2,001 | 2,142 |
| 21 | All other, including balance of payments adjustments, not included in lines C 4-20. | 4,080 | 3,604 | 1,088 | 1,067 | 802 | 1,123 | 849 | 861 | 935 | 959 | 1,135 | 976 | 847 | 1,122 | 894 | 794 | 980 | 936 |
| 22 | Seasonal adjustment discrepancy (C1 less C4, 8, 18, 17, 20, and 21). |  |  |  |  |  |  |  |  |  |  | 128 | 88 | -50 | $-166$ | 8 | 116 | 24 | -112 |
|  | IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 23 | Total (A-18) | 98,058 | 123, 916 | 24,940 | 23, 084 | 24, 178 | 25,856 | 28, 109 | 30, 317 | 31,904 | 33,586 | 25,570 | 22,568 | 24,483 | 25,437 | 28, 324 | 29, 914 | 32,387 | 33, 291 |
| 24 | Agricultural products. $\qquad$ <br> Nonagricultural products | $9,518$ | 11, 213 | $\left.\begin{array}{r} 2,333 \\ 22.604 \end{array} \right\rvert\,$ | 2,349 20,735 | 2, 21,772 | $2,427$ | 2, 2584 | 2, 2,814 | 2, 2,793 | 2,922 | 2,306 23,264 | 2,276 20,292 | 2,491 | 2, 2495 | 25,669 | 2,768 27,146 | 2,913 29,474 | 2,877 30,414 |
| 26 | Foods, feeds, and beverages | 9,678 | 11, 583 | 2, 246 | 2,351 | 2,519 | 2,562 | 2,610 | 2,877 | 2,970 | 3,126 | 2,306 | 2,312 | 2,585 | 2,475 | 2,679 | 2,845 | 3,03 | 3,026 |
| $\begin{array}{r}27 \\ 28 \\ \hline\end{array}$ | Industral supplies and materials. | 51,374 | 64, 715 | 14,076 | 11, 838 | 12,444 | 13,016 | 14, 477 | 15,422 | 17,013 | 17,803 | 13,796 | 12, 232 | 12,710 | 12,636 | 14, 198 | 15,723 | 17, 346 | 17,448 10 164 |
| 29 | Petr oleum and products 8 .- | 27,018 | 34, 599 | 7,084 | 5,858 | 7,003 | 7,073 | 7,998 | 8,44 <br> 7,904 | 9, 9 | 17,314 9,518 | 6, 652 | 6,338 | 7,183 | 6,945 | 7,571 | $\stackrel{8}{8,252}$ | 9,408 | 9, 368 |
| 30 | Capital goods, except automotive...- | 9,686 | 11, 050 | 2,427 | 2,439 | 2,294 | 2,526 | 2,576 | 2,791 | 2,719 | 2,964 | 2,442 | 2,343 | 2,358 | 2,543 | 2,597 | 2,718 | 2,779 | 2,956 |
| ${ }_{32}^{31}$ | Machinery, except consumer-type. | 9,139 | 10,644 405 | 2, 144 | 2, 164 | 2,185 | 2, 397 | 2, 111 | 2,695 | 2,622 | 2,863 | 2, 297 | 2, 192 | 2, 243 | 2, 407 | 2, 411 | 2,631 | 2,682 | 2,847 |
| 33 | Automotive vehicles, parts, and engines _- | 11, 848 | 16,393 | 2,666 | 2,929 | 2,817 | 3,436 | 4,060 | 4,424 | 3,724 | 4.185 | 2,594 | 2,684 | 3,233 | 3,337 | 3,974 | 4,090 | 4,189 | 4,140 |
| 34 | From Canada.....-.---.......-------- | 5,927 | 8 8,085 | 1,293 | 1,550 | 1,355 | 1,729 | 1,907 | 2,175 | 1,806 | 2,197 | 1,277 | 1,436 | 1,660 | 1, 554 | 1,859 | 2,058 | 2,117 | 2,051 |
| 35 | From all other areas. | 5,921 | 8,308 | 1,373 | 1,379 | 1,462 | 1,707 | 2,153 | 2, 249 | 1,918 | 1,988 | 1,295 | 1,251 | 1,566 | 1,809 | 2,051 | 2,067 | 2,047 | 2,143 |
| 36 | Consumer goods (nonfood), except automotive. | 13,735 | 18,435 | 3,128 | 3,131 | 3, 620 | 3,856 | 3,861 | 4,327 | 5,125 | 5,122 | 3,409 | 3,204 | 3,386 | 3,736 | 4,197 | 4,484 | 4,796 | 4,958 |
| 37 | All other, including balance of payments adjustments, not included in lines $\mathrm{C} 26-36$ - | 1,737 | 1,740 | 3, 38 | 396 | 484 | +860 | 525 | 4 476 | 5,125 353 | 5, 386 | 401 |  | 491 | 447 | 531 | 493 | 350 | 366 |
| 38 | Seasonal adjustment discrepancy (C23 less C26, 27, 30, 35, 36, and 87). |  |  |  |  |  |  |  |  |  |  |  |  | -280 | 263 |  | -499 | -106 | 397 |

[^19]Table 3.-U.S. Merchandise Trade-Continued
[Millions of dollars]


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

| Line |  | 1975 | 1976 p | Not seasonally adjusted |  |  |  |  |  |  |  | Seasonally adjusted |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1975 |  |  |  | 1976 |  |  |  | 1975 |  |  |  | 1976 |  |  |  |
|  |  |  |  | I | II | III | IV | I ${ }^{\text {+ }}$ | II ${ }^{\text {r }}$ | III ${ }^{\text {r }}$ | IV p | 1 | II | III | IV | $\mathrm{I}^{\text {r }}$ | II ${ }^{\text {r }}$ | III ${ }^{r}$ | IV ${ }^{\text {p }}$ |
|  | Merchandise trade, by end-use category, Census basis. ${ }^{1}$ Including military grant shipments-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 48 | Merchandise imports, Census basis (A-11)_ | 96,116 | 120,677 | 24,388 | 22,834 | 23,591 | 25,303 | 27,322 | 29,418 | 31,402 | 32,535 | 25,026 | 22,325 | 23,904 | 24,892 | 27,503 | 28,979 | 31,845 | 32,198 |
| 49 | Foods, feeds, and beverages | 9,645 | 11, 549 | 2, 239 | 2,343 | 2,511 | 2,552 | 2,603 | 2,867 | 2,961 | 3,118 | 2,299 | 2,304 | 2,577 | 2,465 | 2,672 | 2,835 | 3,024 | 3, 018 |
| 50 51 | Coffee, cocoa, and sugar | 3,747 | - | 881 372 | 993 318 | 1,044 | 829 <br> 404 | $\begin{array}{r}887 \\ 552 \\ \hline\end{array}$ | 1,030 | 1,112 | 1, 1183 | 900 315 | 939 299 | 1,035 | 873 457 | 887 552 | 1,030 599 | 1,112 | 1,115 |
| 52 | Cane sugar | 1, 865 | 1, 154 | 412 | 599 | 522 | 332 | 230 | 339 | 343 | 242 | 473 | 575 | 455 | 362 | 280 | 320 | 294 | ${ }^{260}$ |
| 53 | Other foods, feeds, and beverages. | 5,898 | 7,405 | 1,358 | 1,349 | 1,467 | 1,723 | 1,716 | 1,838 | 1,848 | 2,003 | 1,389 | 1,355 | 1,541 | 1,613 | 1,740 | 1,845 | 1,923 | 1,897 |
| $\begin{aligned} & 54 \\ & 55 \\ & 56 \\ & 57 \\ & 58 \end{aligned}$ | Industrial supplies and materials ${ }^{10}$ | 48, 820 | 60, 902 | 13, 314 | 11,399 | 11,783 | 12,324 | 13,714 | 14,519 | 16,144 | 16,525 | 13, 034 | 11,793 | 12,049 | 11,944 | 13, 435 | 14, 820 | 16,477 | 16,170 |
|  | Fuels and lubricants ${ }^{1}$ - - -- | 26,631 | 34, 598 | 6,885 | 5, 855 | 6, 865 | 7,026 |  | 7, 893 | 9, 247 | 9,500 | 6,353 | 6,335 | 7,045 | 6,898 | 7,531 | 8,241 | 9, 476 | 9,350 |
|  | Petroleum and products 8 | 25, 173 | 32, 211 | 6, 493 | 5,536 | 6,553 | 6, 609 | 7,432 | 7,326 | 8,727 | 8,726 | 5, 965 | 6, 712 | 6,733 | 6,481 | 7,005 | 7,674 | 8,956 | 8,576 |
|  | Paper and paper base stocks.-.-...ab- | 2,732 | 3,375 |  | 731 | 663 | 575 |  | 892 | 905 | 884 | 747 | 712 | 687 | 586 | 688 | 853 | 918 | 916 |
| $\begin{aligned} & 59 \\ & 60 \\ & 61 \\ & 62 \end{aligned}$ | goods and farm output, n.e.s. | 4, 952 | 6,092 | 1,422 | 1,206 | 1,029 | 1,295 | 1,576 | 1,538 | 1,445 | 1,533 | 1,298 | 1,178 | 1,091 | 1,285 | 1,505 | 1,520 | 1,544 | 1,523 |
|  | Tobacco, unmanufactured. | , 342 | , 392 | 135 | 114 | 50 | 43 | 187 | 98 | 45 | 69 | 105 | ${ }_{104}^{254}$ | ${ }_{77}$ | 56 | 142 | 395 89 | 74 | 87 |
|  | Chemicals, excluding medicinal. | 2,229 | 2,579 | 684 | 567 | 440 | 538 | 605 | 676 | 629 | 669 | 685 | 536 | 473 | 535 | 590 | 648 | 682 | 659 |
|  | Other (hides, copra, materials for |  |  | 318 | 274 | 271 | 339 | 379 | 369 | 390 | 409 | 306 | 274 | 292 | 330 | 362 | 380 | 408 | 397 |
| 63 | Building materials, except metais-.--- | 1,541 | 2,362 | 298 | 439 | 417 | 387 | 469 | 588 | 656 | 649 | 329 | 384 | 406 | 422 | 514 | 510 | 617 | 721 |
| 64 | Materials associated with durable goods output, n.e.s. ${ }^{10}$ | 12, 965 | 14, 475 | 3,943 | 3, 169 | 2,808 | 3,045 | 3,018 | 3,608 | 3,891 | 3,958 | 4,207 | 3,194 | 2,796 | 2,768 | 3,191 | 3,682 | 3,919 | 3,683 |
| $\begin{aligned} & 65 \\ & 66 \\ & 67 \end{aligned}$ | Steelmaking materials | 1,744 | 1, 871 | 427 | 487 | 417 | 413 | 303 | 466 | 590 | 512 | 588 | ${ }^{43}$ | 358 | 355 | 410 | 447 | 538 | ${ }^{476}$ |
|  | Iron and steel products | 4,606 | 4,380 | 1,733 | 1,124 | 850 | 899 | 926 | 1,023 | 1,129 | 1,302 | 1,969 | 1,119 | 800 | 718 | 988 | 1,078 | 1,172 | 1,142 |
| 68 | vanced, including advanced steel...- | 4,484 | 5,568 | 1,218 | 1, 056 | 1,041 | 1,168 | 1,186 | 1,466 | 1,490 | 1,426 | 1,216 | 1,065 | 1,086 | 1,117 | 1,186 | 1,466 | 1,490 | 1,426 |
|  | Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.) | 2,133 | 2,656 | 569 | 501 | 500 | 563 | 603 | 653 | 682 | 718 | 569 | 501 | 500 | 56 | 603 | 65 | 682 | 718 |
| 697071 | Capital goods, except automotive. | 9,554 | 10,945 | 2,383 | 2,406 | 2,274 | 2,491 | 2,537 | 2,721 | 2,751 | 2,936 | 2,398 | 2,310 | 2,338 | 2,508 | 2,558 | 2,648 | 2,811 | 2,928 |
|  | Machinery, except consumer-type.-.--- | 9,007 | 10, 539 | 2,239 | 2,241 | 2, 165 | 2, 362 | 2,425 | 2,625 | 2,654 | 2, 835 | 2,253 | 2,159 | 2,223 | 2,372 | 2,445 | 2,561 | 2,714 | 2,819 |
|  | Electrical and electronic, and parts and attachments. | 2,866 | 3,767 | 629 | 77 | 744 | 816 | 805 | 922 | 993 | 1,047 | 657 | 662 | 740 | 807 | 854 | 914 | 975 | 1,024 |
| 72 | Nonelectrical, and parts and attachments. | 6, 141 | 6,772 | 1,610 | 1,565 | 1,421 | 1,545 | 1,620 | 1,703 | 1,661 | 1,788 | 1,595 | 1,497 | 1,486 | 1,563 | 1,594 | 1,648 | 1,736 | 1,794 |
| 73 | Construction, textile and other specialized-industry machinery |  | 6, | 1, |  | 1, |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | and nonfarm tractors- | 1,216 | 1,269 | 311 | 298 | 294 | 313 | 316 | 334 | 302 | 317 | 316 | 287 | 296 | 317 | 316 | 334 | 302 | ${ }_{866} 317$ |
| 7475 | Other industrial machinery, n.e.s-Agricultural machinery and farm | 2,331 | 2,505 | 603 | 588 | 557 | 573 | 598 | 592 | 649 | 666 | 601 | 581 | 569 | 580 | 598 | 592 |  |  |
|  | tractors..- | 997 | 1,056 | 274 | 28 | 201 | 240 | 275 | 309 | 236 | 230 | 62 | 247 | 235 | 253 | 261 | 272 | 274 | 249 |
| 76 | Business and office machines, computers, etc. | 1,012 | 1,284 | 262 | 240 | 235 | 275 | 285 | 303 | 311 | 385 | 256 | 237 | 251 | 268 | 281 | 304 | 330 | 369 |
| 77 | Scientific, professional and serviceindustry equipment, and miscellaneous transportation equipment | , | 1,281 | ${ }^{26}$ | 146 | 134 | 145 | 147 | 165 | 163 | 184 | 161 | 141 | 135 | 147 | 147 | 165 | 163 | 184 |
| 7879 | Civilian aircraft, engines, parts | 547 | 405 | 144 | 165 | 109 | 129 | 111 | 96 |  | 101 | 144 | 165 | 109 | 129 | 111 | 96 | 97 | 101 |
|  | Civilian aircraft, complete, all types | 1 | 94 | 16 | 24 | 3 | 18 | 21 | 18 | 35 | 20 | 16 | 24 | 23 | 18 | 21 | 18 | 35 | 20 |
|  | Automotive vehicles, parts, and engines. | 11, 672 | 16, 154 | 2,630 | 2,897 | 2,748 | 3,397 | 3,958 | 4,358 | 3, ¢83 | 4,115 | 2,558 | 2,652 | 3,164 | 3, $2 ¢ 8$ | 3,912 | 4,024 | 4,148 | 4,070 |
| $\begin{aligned} & 81 \\ & 81 \\ & 82 \end{aligned}$ | From Canada- | 5,751 | 7, ${ }^{16} 6$ | 1,257 | 1,518 | 1,286 | 1,690 | 1,845 | 2, 109 | 1,765 | 2,127 | 1,241 | 1,404 | 1,591 | 1,515 | 1,797 | ${ }^{1,992}$ | 2,076 | 1,981 |
| 83 | Passenger cars, new and used | $\begin{array}{r}5,921 \\ 7,134 \\ \hline\end{array}$ | 8.308 8,946 | 1,373 1,488 1 | 1,379 1,809 | 1,462 | $\xrightarrow{1,707}$ | $\xrightarrow{2,153}$ | $\begin{array}{r}2,249 \\ 2,540 \\ \hline\end{array}$ | $\xrightarrow{1,918}$ | ¢, | 1,295 1,558 | 1,251 <br> 1,603 | ${ }_{1}^{1,566}$ | $\xrightarrow{1,809}$ | 2,227 | 2,270 | 2,196 |  |
| 8485 | Trueks, buses, and speeial vehicles. | 1,303 | 2,061 | ${ }_{324}$ | ${ }_{317}$ | ${ }^{1} 279$ | , 383 | , 503 | , 554 | ${ }^{1} 878$ | ${ }^{2} 27$ | ${ }^{1} 350$ | 312 | 300 | 341 | 522 | 534 | 518 | 487 |
|  | Bodies, engines, parts and accessories, n.e.s........................................ | 3,235 | 5,146 | 618 | 771 | 843 | 1,003 | 1,128 | 1,264 | 1,371 | 1,383 | 617 | 754 | 913 | 951 | 1,167 | 1,244 | 1,410 | 1,325 |
| 86 | Consumer goods (nonfood), except auto- | 712 |  |  |  |  |  |  |  |  |  | 3,404 | 3,198 | 3,380 | 3,730 | 4,192 | 4,477 |  |  |
| $\begin{aligned} & 87 \\ & 88 \\ & 89 \end{aligned}$ | Consumer durables, manufactured. | 7,307 | 9,653 | 1,717 | 1,697 | 1,886 | 2, 027 | 1,876 | 2, 234 | 2 2,628 | 2, 835 | 1,906 | 1,733 | 1,760 | 1,968 | 2,137 | 2,317 | 2,484 | 2,715 |
|  | Consumer nondurables, manufactured. | 5,478 | 7,485 | 1,216 | 1, 193 | 1,507 | 1,562 | 1,650 | 1,779 | 2, 161 | 1,835 | 1,284 | 1,253 | 1,377 | 1,564 | 1,737 | 1,880 | 1,962 | 1,906 |
|  | (gems, nursery stock) ....---.-.... | 927 | 1,272 | 189 | 335 | 241 | 262 | 310 | 307 | 331 | 324 | 201 | 219 | 236 | 271 | 310 | 307 | 331 | 324 |
| 90 | Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits) | 2,713 | 2,717 | 699 | 664 | 661 | 689 | 614 | 633 | 744 | 726 | 703 | 666 | 668 | 676 | 620 | 650 | 741 | 70 |
| 91 | Seasonal adjustment discrepancy (D48 less D49, 54, 69, 80, 86, and 90) |  |  |  |  |  |  |  |  |  |  | 680 | -598 | -272 | 271 | 4 | $-475$ | $-146$ | 355 |

See footnotes on page 54 .

Table 4.—Selected U.S. Government Transactions
[Millions of dollarsl

| Line |  | 1975 | 1976p | 1975 |  |  |  | 1976 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | HII | IV ${ }^{\text {d }}$ |
| A1 | U.S. Government grants (excluding military) and transactions increasing Government assets, total. | 8,831 | 10,007 | 2,380 | 2,384 | 1,764 | 2,303 | 2,153 | 2,385 | 3,290 | 2,179 |
| 1 a | Seasonally adjusted. |  |  | 2,256 | 2,170 | 2,087 | 2,569 | 2,029 | 2,172 | 9,565 | 2,242 |
|  | By category |  |  |  |  |  |  |  |  |  |  |
| 234456 | Grants, net (table 1, line 30, with sign reversed) | 2,893 | 3,139 | 751 | 802 | 565 | 775 | ${ }^{636}$ | 560 | 1,428 | 515 |
|  | Finaneing military purchases ${ }^{1}$ - | ${ }^{647}$ | 879 2.859 | ${ }_{564}^{187}$ | 124 | 878 | 250 525 | 120 | ${ }_{551}^{9}$ | 745 683 | 510 |
|  | Loans and other long term assets (table 1, line 40, with sign reversed) | 2,246 5,936 | 6,958 | 1,664 1,657 | 1688 1,580 | 1,245 1,278 | 525 1,454 | 515 1,532 | ${ }_{1,883}^{551}$ | 683 <br> 1,883 | 1,660 |
|  | Capital subscriptions and contributions to international financial institutions, excluding IMF | 654 | 1,092. | 152 | 119 | 200 | 183 | 155 | 364 | 345 | 228 |
| 7 | Credits repayable in U.S. dollars.- | 5,268 | 5,824 | 1,508 | 1,455 | 1,041 | 1,264 | 1,368 | 1,504 | 1,532 | 1,420 |
| 8 | Credits repayable in foreign currencie | - 24 | 38 3 | - ${ }_{-12}$ | ${ }_{(*)}{ }^{6}$ | ${ }_{(*)}{ }^{3}$ | ${ }_{(*)}{ }^{6}$ | ${ }_{(*)} 8$ | 14 | 5 | 10 |
| 9 | Other long-term assets. | 11 | 3 | -12 | ${ }^{(*)}$ | ${ }^{*}$ ) | (*) | (*) | 1 |  | 1 |
| 10 | Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed) | 3 | -89 | -29 | 2 | -45 | 75 | -14 | -57 | -22 | ${ }_{8}^{4}$ |
| 11 | Foreign currency holdings (excluding administrative cash holdings), net........................ Receipts from- | 73 | -1 | 61 | 2 | 7 | 4 | 1 | -16 | 6 | 8 |
| 12 | Sales of agricultural commodities. | 5 | 1 | , | 1 | 3 | (*) |  |  | ${ }^{(*)}$ | 1 |
| 13 | Interest.-. | 94 | 86 | 22 | ${ }^{26}$ | 25 |  | 22 |  | ${ }_{44}^{24}$ | ${ }_{44}^{20}$ |
| 14 15 15 | Repayments of principal | $\stackrel{221}{2}$ | 155 | $\stackrel{89}{2}$ | ${ }_{(*)}{ }^{49}$ | $\left(^{46}{ }^{46}\right.$ | $37$ | ${ }_{(*)}{ }^{31}$ | $(*)^{35}$ | ${ }^{(*)}$ | (*) ${ }^{44}$ |
| 16 | Other sources. | 36 | 21 | 6 | 8 | 18 | 4 | 5 | 5 | 6 | ( 5 |
| 17 | Legs disbursements for- Grants and credits in the recipient's | 21 | 43 |  |  |  | 9 | 8 | 29 | 3 | 4 |
| 18 | other grants and credits............ | 2 | 43 | (*) ${ }^{3}$ | (*) ${ }^{4}$ | (*) ${ }^{5}$ | (*) |  |  |  |  |
| 19 | Other U.S. Government expenditures... | 263 | 221 | 55 | 77 | 81 | 50 | 50 | -17 | 66 30 | 58 -40 |
| 20 21 | Assets held under Commodity Credit Corporation Charter Act, Assets financing military sales contracts, net ${ }^{2}$ - | 71 -43 | -31 | 7 -43 |  | 9 | 51 | -3 | -17 | 30 | -40 |
| 22 | Other short-term assets (including changes in administrative cash holdings), | -98 | -57 | -54 | -5 | $-60$ | 20 | $-12$ | $-24$ | $-57$ | 36 |
|  | By program |  |  |  |  |  |  |  |  |  |  |
|  | Capital subscriptions and contributions to international financial institutions, excluding IMF | 654 | 1,092 | 152 | 119 | 200 | 183 | 155 | 364 | ${ }^{345}$ | ${ }_{220}^{228}$ |
| $\stackrel{24}{ }$ | Under farm product disposal programs - | 1.384 | 1,136 | 327 | 581 | 190 | ${ }^{286}$ | 155 | 366 | 407 | 209 |
| ${ }^{25}$ | Under Foreign Assistance Act and related programs | 3,687 | 4.906 | 943 | 983 | 735 | 1,027 | 1,277 | 885 | 1,690 | 1,074 |
| ${ }_{27}^{26}$ | Under Export-Import Bank Act. | 2,490 | 2,018 | 831 | 583 | 490 | 586 | 436 | 543 | ${ }_{346} 518$ | ${ }_{138}^{520}$ |
| 27 28 |  | $\begin{array}{r}564 \\ 351 \\ \hline\end{array}$ | 894 <br> 262 | 110 117 | 118 83 | 193 89 | 142 63 | $\begin{array}{r}134 \\ 59 \\ \hline\end{array}$ | 275 61 | 346 74 | ${ }_{69}$ |
| 29 | Less foreign currencies used by U.S. Government other than fer grants or credits (line A19) -- | 263 | 221 | 55 | 77 | 81 | 50 | 50 | 47 | -66 | ${ }_{-1}^{58}$ |
| 30 | Other (including changes in administrative cash holdings), net. | -35 | -79 | -44 | -5 | -53 | 67 | -13 | -41 | -25 | -1 |
|  | By disposition ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |
|  | Estimated transactions involving no direct dollar outflow from the United States | 7,488 | 8, 261 | 2,093 | 2,065 | 1,434 | 1,896 | 1,835 | 1,923 | 2,776 | 1,727 |
| 313132333435363738393946 | Expenditures on U.S. merchandise. | 4,754 | 4,437 | 1,347 | 1,387 | 824 | 1,196 | 960 | 1,163 | 1,266 | 1,048 |
|  | Expenditures on U.S. services '.... | 1,119 | 1,317 | 264 | 294 | 290 | 271 | 253 | 340 144 1 |  | 374 271 |
|  | Financing of military sales contracts by U.S. Government $s$ (line C6) | 1, 134 | 1,740 876 | 324 180 | 335 211 | 159 76 | $\begin{array}{r}306 \\ 64 \\ \hline\end{array}$ | 464 356 | 144 135 | 861 119 | ${ }_{266}^{271}$ |
|  | By short-term credits ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |
|  | By grants 1.. | 593 | 864 | 144 | 124 | 83 | 242 | 107 | 9 | 743 | 5 |
|  | U.S. Government grants and credits to repay prior U.S. Goverrment credits 1 i U.S. Government long- and short-term credits to repay prior U.S. private credits | 357 486 | 340 777 | 132 137 | $\begin{array}{r}73 \\ 62 \\ \hline\end{array}$ | $\begin{array}{r}97 \\ 154 \\ \hline\end{array}$ | 56 133 | 127 109 | 119 232 | 50 336 | ${ }_{99}^{44}$ |
|  | Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ${ }^{6}$ (line C11). | 486 6 | 777 -3 | 137 | ${ }^{*}{ }^{62}$ | 154 2 | -2 | ${ }^{(*)}$ | 1 | -1 | -2 |
|  | Less receipts on short-term U.S. Government assets (a) financing military sales contracts i | 95 |  |  |  |  |  |  | 29 |  | 49 |
| 42 | Less foreign currencies used by U.S. Government other than for grants or credits (line A19).. | 263 | 221 | 55 | 77 | 81 | $\begin{aligned} & 13 \\ & 50 \end{aligned}$ | $50$ | 47 | 66 | 58 |
| 43 | Estimated dollar payments to foreign countries and international financial institutions | 1,344 | 1,746 | 287 | 319 | 330 | 407 | 318 | 462 | 514 | 2 |
| B1 | Repayments on U.S. Government long-term assets, total (table 1, line 41) | 2,476 | 2,573 | 542 | 707 | 574 | 653 | 643 | 786 | 560 | 584 |
|  | Receipts of principal on U.S. Government ered | 2, 444 | 2,539 | 540 | 678 | 574 | 652 | 640 |  |  | 583 86 |
| 3 4 4 | Under farm product disposal programs- - .-....... | 235 526 | 220 772 | $\begin{array}{r}82 \\ 103 \\ \hline 1\end{array}$ | $\begin{array}{r}36 \\ 167 \\ \hline\end{array}$ | $\begin{array}{r}42 \\ 136 \\ \hline\end{array}$ | $\begin{array}{r}75 \\ 120 \\ \hline\end{array}$ | $\begin{array}{r}31 \\ 236 \\ \hline\end{array}$ | $\begin{array}{r}61 \\ 210 \\ \hline 18\end{array}$ | $\begin{array}{r}42 \\ 181 \\ \hline\end{array}$ | $\begin{array}{r}86 \\ 146 \\ \hline\end{array}$ |
| 5 | Under Export-Import Bank Act-.................. | ${ }_{992}$ | 1,012 | 203 | 287 | ${ }_{221}$ | 281 | ${ }_{229}$ | 301 | 202 | 71 |
| 6 | Other assistance programs....... | 692 | ${ }^{1} 535$ | 152 | 187 | 176 | 177 | 144 | 185 | 135 | 71 |
| 7 | Receipts on other long-term assets. | 31 | 34 | 2 | 29 | (*) | (*) | 3 | 29 | ${ }^{(*)}$ | 2 |
| C1 | U.S. Government liabilities other than securities, total, net increase | 1,732 | 5,013 | 444 | 418 | 371 | 499 | 1,482 | 797 | 1,746 | 988 |
| $\stackrel{2}{3}$ | Associated with military sales contracts ${ }^{2}$--...............-.-.-............-... | 1,543 | 4,506 | 391 | 383 | 335 | 435 | 1,473 | 767 | 1,331 | 935 |
|  | U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds 17 | 4,591 | 8,288 | 1,050 | 1,013 | 1,148 | 1,380 | 2,250 | 1,856 | 2,036 | 2,147 |
| 45 | Less U.S. Government receipts from principal repayments | 275 | 317 | 53 | 101 | 66 | 56 | 79 | 88 | 96 | 54 |
|  | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States |  |  |  |  |  |  |  |  |  |  |
| 6788 | Plus financing of military sales contracts by U.S. Government ${ }^{6}$ (line A34) |  |  |  | 335 | 159 |  |  | 144 | 861 | 271 |
|  | By long-term credits.... | , 531 | , 876 | 180 | 211 | 76 | 64 | 356 | 135 | 119 |  |
|  | By short-term credits ${ }^{1}$ By grants ${ }^{1}$. | 593 | 864 | 144 | 124 | 83 | 242 | 107 | 9 | 743 | 5 |
|  |  |  |  |  |  |  |  |  |  |  |  |
| 10 | Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ${ }^{2}$ (table 1, line 3). | 3,887 | 5,204 | 931 | 865 | 906 | 1,195 | 1,162 | 1,144 | 1,470 | 1,429 |
| 11 | Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ${ }^{\text {( }}$ (line A40). | 6 | -3 | 6 | (*) | 2 | 2 | (*) | 1 | -1 | -2 |
| $\begin{aligned} & 12 \\ & 13 \\ & 14 \end{aligned}$ | Associated with other liabilities |  |  |  | 36 | 33 |  | 10 | 28 | 416 30 | ${ }_{19}^{56}$ |
|  | Sales of nuclear materials by Energy Research and Development Administration. Other sales and miscellaneous operations................................... | ${ }_{91}^{92}$ | 56 8453 | -10 57 | 79 -44 | 22 11 | ${ }^{(4)} 67$ | ${ }_{11}^{11}$ | 8 | + ${ }^{386}$ | ${ }_{8} 19$ |

See footnotes on page 54.

Table 5.-Direct Investment : Capital, Income and Adjusted Earnings
[Millions of dollars]


See footnotes on page 54.

Table 6.-Securities Transactions


See footnotes page 54.

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

| 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.) | 1975 | 1976 p | 1975 |  |  |  | 1976 |  |  |  | Amountsout-standingDec. 31,1976 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {P }}$ |  |
| A1 | Claims, total. | $\begin{array}{r} -1,522 \\ -441 \\ -1,081 \\ -125 \\ -956 \\ -837 \end{array}$ | -1,772 | 363 | 59 | -972 | -972 | -751 | -962 | 721 | -780 | 19,183 |
|  |  |  |  | $\begin{array}{r}22 \\ 341 \\ \hline\end{array}$ |  | -139 -833 | -379 -593 | -187 $3-564$ | [ $\begin{array}{r}146 \\ 3-1,108\end{array}$ | $\begin{array}{r}53 \\ \hline 368\end{array}$ | ${ }_{3-754}^{-26}$ | $\begin{array}{r} 5,208 \\ 213,975 \end{array}$ |
|  |  |  |  |  | - $\begin{array}{r}4 \\ -40\end{array}$ | -833 -8 | -593 -61 | ${ }^{3}{ }^{3} 5$ | ${ }_{3}^{3}-1,108$ | ${ }_{\text {(3) }}{ }^{3688}$ | ${ }^{3} \mathbf{7}$ (754 |  |
|  | Reported by others---...-.- |  |  | 357 | 44 | -825 | -532 | $-564$ | -1,108 | 668 | $-754$ | 13,975 |
|  | Payable in dollars..- By type: |  |  | 432 | 195 | -759 | -705 | -691 | -1,174 | 722 | n.a. | ${ }^{4} 12,173$ |
|  | Deposits of major U.S. corporations--------------- | -114-255-488 | $\begin{array}{r} -1,690 \\ -42 \end{array}$ | 134-10 | 288-126 | -281-53 | -255-66 | -653-62 | -60748 | $\begin{array}{r} 266 \\ -25 \\ -25 \end{array}$ | -696-3 | $\begin{array}{r} 4,401 \\ 4733 \\ 4,399 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | By area:----- |  |  |  |  | -245 | -155 |  | -307 |  |  |  |
| 10 | United Kingdom-1. | -125 | n.a. | $\begin{aligned} & 163 \\ & 435 \end{aligned}$ | 112 |  |  | -383 |  | 244 | n.a. |  |
| 12 | Cather Western Europe | -506 | n.a. | -158 | 11 | -129 | -230 | -105 |  | 111 | n.a. |  |
| 13 | Japan-- | 156 | n.a. | $-71$ | 90 | 55 | 82 | -39 |  |  | n.a. | - 119812 |
| 14 | Bahamas | -456 | n.a. | -27 | -19 <br> -35 | - ${ }_{\text {- }} \mathbf{5 2}$ | -370 | -242 | -482 | 136 | n.a. | 43,895 |
| 15 | Other. |  |  |  |  |  |  |  |  |  | n.a. |  |
| 16 | Payable in foreign currencies. By type: | -120 | n.a. | -75 | -151 | -66 | 172 | 127 | 66 | -54 | n.s. | 11,048 |
| 17 |  | $\begin{array}{r}-88 \\ -78 \\ -77 \\ \hline 7\end{array}$ | $\begin{gathered} \text { n.a. } \\ 180 \\ -32 \end{gathered}$ | $\begin{array}{r} 20 \\ 23 \\ -117 \end{array}$ | -26 | -46-47-64 | -36-32 | 78731313 | $\begin{array}{r} 2 \\ 2 \\ 54 \end{array}$ | -3-14-27 | n.a.ni-72-7. | 45053283004243 |
| 1881819 | Of which major U.S. corporations.....---...--- |  |  |  | -21 |  |  |  |  |  |  |  |
| 20 | Other-..................................................- | -59 | n.a. | -122 | -78 | 44 | -47 | 36 |  | $-24$ | n.a. |  |
|  | By area: Western Europe | -60 | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ | $\begin{array}{r} 4 \\ -79 \\ -16 \end{array}$ | $\begin{gathered} -32 \\ -105 \\ { }_{\left({ }^{*}\right)} \mathbf{1 4} \end{gathered}$ | $\begin{array}{r} 30 \\ -23 \\ -70 \\ -3 \end{array}$ | $\begin{array}{r} -62 \\ 207 \\ 47 \\ -20 \end{array}$ | 3872107 | $\begin{array}{r} -5 \\ -38 \\ 59 \\ -26 \end{array}$ | $\begin{array}{r} -86 \\ -14 \\ 49 \\ -3 \end{array}$ | $\begin{aligned} & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \\ & \text { n.a. } \end{aligned}$ | $\begin{aligned} & 4407 \\ & 4312 \\ & 4149 \\ & 4180 \end{aligned}$ |
| 22 | Canada-....... |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{23}^{23}$ | Japan. | -53 |  |  |  |  |  |  |  |  |  |  |
| 24 | Other. | -7 | n.a. | 16 |  |  | -20 |  |  |  |  |  |
|  | Memorandum: <br> U.S. dollar deposits in Canadian Banks: <br> As reported by major U.S. corporations other than banks (included in line A6 above). <br> As reported in Canadian banking statistics. | $4{ }_{71}^{4}$ | $\begin{aligned} & -\$ 468 \\ & -226 \end{aligned}$ | -79-102 | 169164 | $-187$ | -188 | -168-12 | -5 <br> -96 | -75 | -107-89 | ¢,6820 |
| 25 |  |  |  |  |  |  |  |  |  |  |  |  |
| 26 |  |  |  |  |  |  |  |  |  |  |  |  |
| B1 | Liabilities, total | 171 | $-588$ | 322 | 58 | -141 | -68 | 24 | -248 | -324 | -40 | 11,240 |
| 2 | Long-term (table 1, line 62) ${ }^{2}$ |  | $\begin{array}{r} -1,017 \\ -3429 \\ 3 \end{array}$ | $\begin{array}{r}357 \\ -35 \\ \hline\end{array}$ | $\begin{array}{r}77 \\ -19 \\ \hline\end{array}$ | -99-42-37 | 10 | ${ }_{3}{ }^{3} 356$ | -188$3-60$ | -285$3-39$ | ${ }^{-212}$ |  |
| 3 <br> 4 | Short-term (table 1, line 63)2.................................................. | $\begin{array}{r} 340 \\ -174 \\ -72 \\ \hline \end{array}$ |  |  |  |  | $-78$ |  |  |  |  |  |
| 4 5 |  |  | ${ }^{(3)} 429$ | 56 -91 -91 | $\begin{array}{r}31 \\ -50 \\ \hline\end{array}$ | -37 -5 | -100 | ${ }^{(3)}{ }^{3} 56$ | ${ }^{(3)}$-60 | ${ }^{(3)}-39$ | ${ }^{(3)} 172$ |  |
| 5 | Payable in dollars.- | -384 | n.a.n.a.ar | -34 | $-16$ | -23 | -144 | 295 | -107 | -40 | n.a. | 4,69644741,195 |
| 7 | United Kingdom---. |  |  | -118 | -148 | -160 | - 42 | -4 |  | -96 |  |  |
| 8 | Other Western Europe | $\begin{array}{r}-75 \\ \hline\end{array}$ | n.a.n.a.nem | - 2 | -111 -57 | 73 | $-61$ | $-30$ | $-159$ | -28 | n.a. |  |
| ${ }_{10}^{9}$ | Japan Other Asia-... |  |  | $-32$ | -57 |  | 14 120 | -14 | -21 | -17 | n.a. | ${ }_{4}^{4} 215$ |
| 11 | Africa | 194 | n.a. | ${ }_{23}^{93}$ | $\begin{array}{r}54 \\ 106 \\ \hline\end{array}$ | 16 | 120 | -711 | 34 24 | -211 | n.a. | 1,234 419 |
| 12 | Other- | 90 | n.a. | -2 | 140 | -28 | -20 | 275 | 176 | $-64$ | n.a. | +1,906 |
| 13 | Payable in foreign currencies | -317 | n.a. | -57 | -34 |  | -244 | 61 | -3 | 1 | n.a. |  |
| 14 | Of which Western Europ | -362 | n.a. | $-60$ | $-57$ | 2 | -247 | 50 | -31 | -15 | n.a. | ${ }^{4} 327$ |

See footnotes on page 54.
Table 8.-Claims on Foreigners Reported by U.S. Banks
[Millions of dollars]

| Line | (Credits ( + ); decrease in U.S. assets. Debits ( - ); increase in U.S. assets.) | 1975 | 1976 p | 1975 |  |  |  | 1976 |  |  |  | $\begin{gathered} \text { Amounts } \\ \text { out- } \\ \text { standing } \\ \text { Dec. } 31 \text {, } \\ 1976 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III ${ }^{\text {r }}$ | IV ${ }^{\text {p }}$ |  |
| 1 | Total. | -13,487 | -20,742 | -3,702 | -3, 820 | -617 | -5,348 | -3, 582 | -4,767 | -3, 355 | -9,038 | 80,560 |
| 3 | Long-term (table 1, line 48) Payable in dollars | $-2,373$ $-2,336$ | $-2,098$ $-2,066$ | -441 -450 | -381 -359 | -608 -607 | -943 -920 -981 | -250 -218 | -385 <br> -412 <br> -485 | -993 -972 | -470 -464 | 11,675 11,527 |
| 4 | Of which loans..... | -2,011 | -1,605 | -461 | -238 | -518 | -794 | -142 | -285 | -808 | $-370$ | 9,921 |
| 5 | Payable in foreign currencies. | -37 | -32 | 9 | -22 | -1 | -23 | -32 | 27 | -21 | -6 | 148 |
| 6 | Short-term (table 1 , line 49). Payable in dolars | $-11,114$ $-11,001$ | -18,644 | -3,261 | $\underset{-3,439}{-3,45}$ | -9 -84 | $-4,405$ $-4,233$ | $-3,332$ $-3,321$ | $-4,382$ $-4,110$ | $-2,362$ <br> $-2,301$ | $-8,568$ $-8,579$ | $68,885$ $67,240$ |
| 7 | Payable in dollars... By typ: | -11,001 | -18,311 | -3,309 | -3,375 | -84 | -4,233 | -3,321 | -4,110 | -2, 301 | -8,579 | 67, 240 |
| 8 | Loans. | -1,939 | -5, 101 | 1,707 -104 | -1,751 | -1,430 | - $\begin{array}{r}-1654 \\ \hline 1064\end{array}$ | -353 -13 | -1,573 | 268 | $-3,443$ $-1,54$ | 18,357 |
| 10 | Collections outstanding | 170 | -1,223 | -104 219 | ${ }^{73}$ | 570 31 | $-1,064$ -153 | -13 100 | - 384 | 328 -230 | $-1,154$ -100 | 12,367 5,846 |
| 11 | Other 1 -----....... | $-9,334$ | -11,607 | -5, 131 | -2,397 | 745 | -2,551 | $-3,055$ | -2,003 | -2, 667 | -3, 882 | 30.670 |
| 12 | By area: ${ }_{\text {United }}$ Kingdom. | -2,049 |  | -409 | -519 | -339 | -782 | 119 | -554 | 296 | -1,266 | 5,964 |
| 13 | Other Western Europe. | -475 | -1,488 | 285 | -1 | -486 | - 273 | 60 | -121 | -84 | -1,343 | 5,147 |
| 14 | Japan-.... | 1,844 | -43 | 922 | 1,405 | -109 | $-374$ | ${ }^{685}$ | -88 | 132 | -772 | 10, 693 |
| 15 16 | Canada-..- | 1786 $-4,883$ | - $\begin{array}{r}-447 \\ -11,085\end{array}$ | -189 $-2,995$ | 54 $-2,959$ | $\begin{array}{r}68 \\ 2 \\ 2 \\ \hline 63\end{array}$ | -109 $-1,292$ | -209 -3.586 | -219 <br> -2.044 <br> 10 | -2, $\begin{array}{r}-59 \\ \hline 85\end{array}$ |  | 2,791 20,497 |
| 17 | Other-...... | -5,262 | ${ }_{-3,843}$ | $-{ }_{-923}$ | -1,355 | -1, 581 | -1,403 | $-3,586$ -390 | -1,084 | $\begin{array}{r}-2,780 \\ \hline 170\end{array}$ | $-2,539$ $-2,59$ | 22, 148 |
| 18 | Payable in foreign currencies. | -113 | -333 | 48 | -64 | 75 | -172 | -11 | -272 | -61 | 11 | 1,645 |
| 19 | By type: |  |  | 43 | 35 | 9 | -52 |  |  |  |  |  |
| 20 | Foreign government obligations and commercial and | -11 | 217 | -1 | -45 | 99 | -64 | 156 | -13 | 38 | 36 | 84 |
| 21 | Othance paper. | -137 | -123 | 6 | -54 | -33 | -56 | -6 | -102 | -24 | 9 | 498 |
| 22 | By area: Western Eur |  |  | 125 |  |  |  |  |  |  |  |  |
| 23 | Canada....... | -135 | -164 | ${ }_{41}$ | $\begin{array}{r}-39 \\ \hline 29\end{array}$ | 140 | -131 -75 | 109 | -164 -30 | - 69 | 29 | 308 |
| 24 | Other. | -196 | -325 | -118 | -54 | -58 | 34 | -181 | -78 | -8 | -58 | 595 |

[^20]Table 9.-Foreign Official Assets in the United States and Other Foreign Assets in the United States Reported by U.S. Banks
[Millions of dollars]

| Line | (Credits( + ); increase in foreign assets. Debits( - ); decrease in foreign assets.) | 1975 | $1976{ }^{\text {p }}$ | 1975 |  |  |  | 1976 |  |  |  | $\begin{aligned} & \text { Amounts } \\ & \text { out- } \\ & \text { standing } \\ & \text { Dec. 31, } \\ & 1976 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | I | II | III | IV | I | II | III ${ }^{\circ}$ | IV ${ }^{\text {D }}$ |  |
| A1 | Foreign official agsets in the United States, net (table 1, line 51). | 6,899 | 18, 107 | 3,402 | 2,331 | -1,606 | 2,771 | 3,942 | 4,105 | 2,999 | 7,061 | 105, 341 |
| 4 | U.S. Treasury securities (table 1, line 53) .........-.-..........- | $\begin{array}{r} 4,338 \\ -873 \end{array}$ | $\begin{aligned} & 9,301 \\ & 3,494 \end{aligned}$ | $\begin{aligned} & 5,298 \\ & 4,232 \end{aligned}$ | 818$-2,021$ | $\begin{aligned} & -2,847 \\ & -3,677 \end{aligned}$ | $\begin{array}{r} 1,069 \\ 593 \end{array}$ | $\begin{array}{r} 1,998 \\ 807 \end{array}$ | $\begin{array}{r} 2,166 \\ 530 \end{array}$ | 1, 261 | 3,8762,023 | $\begin{aligned} & 70,111 \\ & 37,675 \\ & 37,675 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 4 \\ & 5 \end{aligned}$ | Denominated in U.S. dollars. | -746 | 3,494 | 4,359 | -2, 021 | $\begin{aligned} & -3,677 \\ & -3,677 \end{aligned}$ |  | 807 | 530 | 134 | 2, 023 |  |
| 6 | Bonds and notes, marketable......... | 1,581 | 5,117 | -944 | 136 | $333^{-}$ | 168 | 1,117 | 1,437- | 1,575 | 988 | 11,788 |
| 7 | Bonds and notes, nommarketable | 3, 630 | 690 | 122 | 2,703 | 497 | 308 | 74 | 199 | $-448$ | 865 | 20, 648 |
| 8 | Denominated in U.S. dollars... | 3,503 | 743 | -5 | 2,703 | 497 | 308 | 74 | 199 | -448 | 918 | 19,102 |
| 9 | Denominated in foreign currencies.-..-....-. | 127 | -53 | 127 |  |  |  |  |  |  | -53 | 1,546 |
| 10 | Other U.S. Government securities (table 1, line 54) | 891 1 | 5 566 | 494 | ${ }_{418}$ | ${ }_{371}$ | -307 | . 68 | 316 | ${ }_{1}^{66}$ | 116 088 | 2,998 |
| 12 | Other U.S. Government liabilities (table 1, line 55) U.S. | 1,732 | 5, 013 | 444$-3,203$ | 418 | 371 | 499 | 1,482 | 797 | 1, 746 | 988 | 10,227 |
|  | U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56) | -2, 158 | 1,012 |  | 591 | 320 | 134 | -275 | 135 | -598 | 1,750 | 17,138 |
| 13 |  | 807 | 446 | , 342 | 235 | 172 | 58 | 411 | 148 | -79 | -34 | 1,352 |
| 14 | Short-term- | -2,965 | 566 | -3,545 | 356 | 148 | 76 | -686 | $-13$ | -519 | 1,784 | 15,786 |
| 15 | Demand deposits | $-308$ | 750 | -628 | 241 | -121 | 200 | 27 | -39 | -88 | 850 | 3,394 |
| 16 | Time deposits ${ }^{1 .}$ | -744 | -952 | 36 | 71 | -388 | -463 | -656 | -235 | -252 | 191 | 2,335 |
| 17 | Other obligations 1 - | $-1,913$ | 768 | -2,953 | 44 | 657 | 339 | $-57$ | 261 | -179 | 743 | 10,057 |
| 18 | Other foreign official assets (table 1, line 57) | 2,095 | 2,215 | 369 | 439 | 525 | 762 | 669 | 691 | 524 | 331 | 4,867 |
| B1 | Other foreign assets in the United Siates: U.S. Treasury becurities and U.S. liabilities reported by U.S. banks, not included else where (table 1, lines 60, 64 and 65) | 3,314 | 13,799 | -1, 707 | 353 | 3,764 | 904 | 1,128 | 2,920 | 4,792 | 4,959 | 60,522 |
| 2 | Foreign commercial banks . . . . .-.....................................- | -480 | 8,143 | -2, 648 | 509 | 2,360 | -701 | 1,084 | 2,102 | 2, 022 | 2,935 | 38,022 |
| 3 4 | Foreign branches of U.S. banks 23 Foreion head offices and affiliated organizations abroad of | 231 | n.a. | -1,184 | 224 | $-48$ | 1,294 | 950 | 85 | 366 | n.a. | 3 3,661 |
|  | Foreign head offices and affliated organizations abroad of <br> U.S. agencies, branches, and subsidaries ${ }^{2} 3$ | -164-640 | $\begin{aligned} & n . a . \\ & n . a . \end{aligned}$ | $-1,446$ | $\begin{array}{r} 687 \\ -394 \end{array}$ | $\begin{aligned} & 1,209 \\ & 1,200 \end{aligned}$ | $-2,088$$\left.\mathbf{(}^{( }\right)$ | 1,640$-1,014$ | $\begin{aligned} & -800 \\ & 2,375 \end{aligned}$ | 1,672-38 | n.a.n.a. | $\begin{aligned} & 512,696 \\ & 518,444 \end{aligned}$ |
| 5 |  |  |  |  |  |  |  |  |  |  |  |  |
| 7 | U.S. Treasury bills and certificates. | $\begin{array}{r} 103 \\ -583 \end{array}$ | -162 | -131 | -2 | -10 | 246 | -118 | -60 | 23 1 | -7 | ${ }_{37}^{169}$ |
|  | U.S. liabilities reported by U.S. banks |  | -232 | -2,517 | $\begin{array}{r} 511 \\ -8 \\ 519 \end{array}$ | $\begin{array}{r}2,370 \\ 2-6 \\ \hline\end{array}$ | $-947$ | 1,202 | 2,162 | 1,999 | 2,942 | 37, 853 |
| 8 | Long-term | 83 |  | -2, 6 |  |  | . 103 | $\begin{aligned} & 128 \\ & 1074 \end{aligned}$ | -58 | $\begin{array}{r} 22 \\ 1.977 \end{array}$ | 140 | 58637,267 |
| 9 | Short-term | -697 | 1,570 | -2,511 |  |  | -1,050 |  | 2,220 |  | 2,802 |  |
| 10 | Demand deposits |  |  | -1,165 | (*) 519 | -896 | -428 | $\begin{array}{r} 1,074 \\ -287 \end{array}$ | $\begin{array}{r} 482 \\ -382 \\ -383 \end{array}$ | $\begin{array}{r} 134 \\ \quad 694 \end{array}$ | $\begin{array}{r} 871 \\ -94 \end{array}$ | $\begin{array}{r} 9,104 \\ 2,484 \\ 25,679 \end{array}$ |
| 11 | Time deposits ${ }^{1}$.- | 32 | 542 | -168 | 88 | -174 | -286 | -325 |  |  |  |  |
| 12 | Other obligations ${ }^{1}$ | -1 | 5,961 | -1,178 | 431 | 1,654 | -908 | 1,036 | 1,751 | 1,149 | 2,025 |  |
| 13 | International financial institutions ${ }^{\text {a }}$-...........................-- | $\begin{aligned} & 1,900 \\ & 2,243 \end{aligned}$ | $\begin{aligned} & 2,700 \\ & 2,844 \end{aligned}$ | $\begin{aligned} & 845 \\ & 822 \end{aligned}$ | -449-415 | $\begin{array}{r} 829 \\ 2,025 \end{array}$ | $\begin{array}{r} 675 \\ -189 \end{array}$ | -132565 | 225-637 | 1,840 | $\begin{array}{r} 767 \\ -93 \end{array}$ | 8,739 5,730 |
| 14 |  |  |  |  |  |  |  |  |  |  |  | 2,702 |
| 15 | Bills and certificates --.-.-. | 2,058185 | $\begin{array}{r} 2,047 \\ 146 \\ 2.698 \end{array}$ | 280 | 219 | $\begin{array}{r} 2,012 \\ 13 \end{array}$ | $\begin{array}{r} -453 \\ 264 \end{array}$ | $\begin{array}{r} -60 \\ 625 \end{array}$ | -259 | 1,795 | -1,330 |  |
| 16 | Marketable bonds and notes....... |  |  | 542 | -634 |  |  |  | -378 | 1,214 | 1,237 | 3,028 |
| 17 | U.S. liabilities reported by U.S. banks | -343 | -144 | -23 | -34 | -1, 196 | 864 | -697 | 862 | -1,169 | 860 | 3,009 |
| 18 | Long-term....-. .-............ | -407 | -155 |  | -282 | -117 | 19 | -233 | 7 | , 25 | 46 | 261 |
| 19 | Short-term....- | 64 | 11 | 50 | 248 | -1,079 | 845 | -464 | 855 | -1, 194 | 814 | 2, 748 |
| 20 | Demand deposits | -1 | 151 | 50 | -84 | 1 | 32 | -9 44 | 128 -32 | 73 -9 | -41 | 290 |
| 21 | Time deposits ${ }^{1}$. | 38 | 60 | 5 | 43 | -31 | ${ }_{7}^{21}$ | 44 -409 | $-32$ | - $\quad-9$ | 57 798 | 207 2.251 |
| 22 | Other obligations ${ }^{1}$ | 27 | -200 | -5 | 289 | -1, 049 | 792 | -499 | 759 | -1, 258 | 798 | 2,251 |
| 23 | Other private foreign residents and unallocated | 1,894 | 2,956 | 96 | 293 | 575 | 930 | 176 | 593 | 930 | 1,257 | 13,761 |
| 24 | U.S. Treasury securities .-.... | 321 | 143 | 61 | -6 | 110 | 156 | 6 | 99 | -6 | 44 | 1,174 |
| 25 | Bills and certificates. | 87 | -144 | -77 | -24 | 63 | 125 | $-66$ | 59 | -76 | -61 | 198 |
| 26 | Bonds and notes. | 234 | 287 | 138 | 18 | 47 | 31 | 72 | 40 | 70 | 105 | ${ }^{976}$ |
| 27 | U.S. liabilities reported by banks............................................ | 1,573 | 2,813 | 35 | 299 | 465 | 774 | 170 | 494 | 936 | 1,213 | 12,587 |
| 28 |  | , 24 | 95 | -12 | 3 | 9 | 24 | 14 | 26 | 20 | 135 | 194 |
| 29 | Short-term. | 1,549 | 2,718 | 47 | 296 | 456 | 750 | 156 | 468 | 916 | 1,178 | 12,393 |
| 30 | Demand deposits | , 518 | 767 | 11 | 116 | 32 | 359 | -204 | 102 | 540 | 329 | 4, 015 |
| 31 | Time deposits ${ }^{1}$. | 1,091 | 1,700 | 119 | 331 | 307 | 334 | 426 | 278 | 243 | 753 | 6,524 |
| 32 | Other obligations ${ }^{1}$ | -60 | 251 | -83 | -151 | 117 | 57 | -66 | 88 | 133 | 96 | 1,854 |

Footnotes to U.S. International Transactions Tables I-10
General notes for all tables:

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

Details may not add to totals because of rounding.

## Table 1:

1. Credits, + : exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. Hiabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.
Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.
2. Excludes transfers of goods and services under U.S. military grant programs (see line 14). 3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to a balance of payments basis; see table 3 .
3. Consists of interest, dividends, and branch earnings.
4. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.
5. For all areas, amounts outstanding December 31, 1976, were as follows in millions of dollars: line 34, 18,747, line 35, 11,598, line 36, 2,395, line 37 , 4,434, line 38, 320 .
6. Includes sales of foreign obligations to foreigners.
7. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
8. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
9. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
10. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
11. Conceptually, the sum of lines 71 and 66 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. Beginning with 1973-IV, however, the foreign transactions account in NIPA's excludes the shipments and financing of extraordinary military orders placed by Israel. Line 69 (total, all areas) differs from net exports of goods and services in the NIPA's due to the omission in the NIPA net exports of shipments of extraordinary military orders placed by Israel and of U.S. Government interest income payments to foreigners. The latter are classified in a separate category in the foreign transactions account in NIPA's.

## Table 2:

For footnotes 1-12, see table 1.

## Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation: imports, Census basis. represent transaction values, f.a.s. foreign port of exportation.
2. Adjustments in lines A6, A14, B8, B21, and B34 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.
3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1,2 , and 10 , line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1,2 , and 10 , line 17 (direct defense expenditures).
4. Addition of electric energy; deduction of exposed motion picture film for rental rather than sale; deduction of exports to the Panama Canal Zone; net change in stock of U.S.owned grains in storage in Canada; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
5. Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.
6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1,2 , and 10 , line 20 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.
7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16 .
8. The BEA definition for "petroleum and products" (lines C12, C29, and D56) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.
9. This statistical identification of automotive products exports to Canada (line D34) is not as complete and comprehensive as the identification under the U.S.Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about $\$ 930$ million in 1975 and $\$ 1,350$ million in $\mathbf{1 9 7 6}$, has largely been corrected in line C18.
10. Includes silver ore and bullion.
11. Includes nuclear fuel materials and fuels.

Note.-The "seasonal adjustment discrepancy lines" (B19, B26, B89, C22, C88, D47 and D91) show the difference between total exports and imports and the sum of major items independently adjusted.

## Table 4:

1. Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts-authorized under Public Law 93-199 and subsequent similar legislation-are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2 . Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from line C3. 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 fourth quarter 1976 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 inclades foreign currency collected as interest and lines A.38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.
5. Includes (a) advance payments to the Defense Department (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C 10 which was delivered without prepayment by the foreign purchaser. Also insludes 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.
7. Lines C 3 and C 4 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aireraft.
8. Includes Export-Import Bank obligations to the Philippine and Israel Governments.

## 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 forsigners reported by banks and brokers in the United States; net purchases by foreigners ( + ) correspond to net U.S. sales ( + ).
2. Redemptions consist 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 30.
3. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 54 and 57.
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:
6. 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.
7. Includes funds obtained by finance 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.
8. Reports by brokerage concerns have been discontinued.
9. Outstanding amounts as of September 30, 1976.

## Table 8:

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

## Table 9:

1. Time deposits with maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."
2. Excludes long-term liabilities in line B8.
3. Coverage of lines B3 and B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.
4. Consists of International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).
5. Outstanding amounts as of September 30, 1976.

## Table 10:

For footnotes 1-12, see table 1.
13. The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark, and Ireland.
14. The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands the European Atomic Energy Community, and the European Coal and Steel Community.
15. Includes transactions with U.S. affiliated shipping companies operating under the flags of Honduras, Liberia, and Panama, and U.S. affiliated multinational trading companies, finance, and insurance companies, not designated by country.
16. Details not shown separately; see totals in lines 51 and 58.
17. Details not shown separately are included in combined lines 64 and 65.
18. See footnote 8 to Table 4.


See footnotes on page 54.

Transactions, by Area of dollars]


Table 10.-U.S. International


[^21]
## Digitized for FRASER

$\begin{aligned} & \text { ntpp://fraser.stlouisfed.org/ } \\ & \text { Federal Reserve Bank of St. Louis }\end{aligned}$

Transactions, by Area-Continued
of dollars]

(Continued from page 43)
stock market during much of the year was the principal factor. Foreign purchases of U.S. corporate stocks were heavy in the first quarter and declined sharply in the second; in the third and fourth quarters, foreigners were net sellers. The largest declines were for Switzerland and the Netherlands, both of which often serve as intermediaries for third-country customers.

Foreign direct investments in the United States declined to $\$ 0.6$ billion from $\$ 2.4$ billion in 1975 . Nearly all the decline was accounted for by a firstquarter payment of previously accumulated dividends to the government of a Middle East country that has a participation interest in a U.S.-incorporated petroleum company. These unpaid dividends had been recorded as an increase in foreign direct investment in the United States. Other foreign direct investments were virtually unchanged. A decline in inflows in manufacturing offset an increase in petroleum and other industries. Foreign direct investors may have increased their utilization of funds borrowed in the United States for their operations here, rather than moving funds to the United States from abroad.

$$
\text { (Continued from page } 36 \text { ) }
$$

reflect expectations of strong U.S. markets, to which substantial portions of the output of Canadian affiliates in these industries are exported.

In Europe, manufacturing affiliates will increase spending 5 percent, to $\$ 6.3$ billion, following an 8-percent decline last year. French affiliates plan a particularly large--31 percent-in-
crease, mainly reflecting the postponement until 1977 of projects by nonelectrical machinery affiliates. Affiliates in Italy and the Netherlands plan increases of about 20 percent. As in 1976, affiliates in Germany and the United Kingdom plan little or no change. In both countries, there are large declines by chemical affiliates and large increases by nonelectrical machinery affiliates.

In Japan, where expenditures dropped sharply last year, a 22 -percent increase is spread over most manufacturing industries. In Australia, where expenditures were up slightly last year, a 40-percent increase is largely in transportation equipment.

Among developing countries, only in Venezuela is there a substantial expenditure increase, and it is mainly in chemicals and transportation equipment:

## Mining and smelting

Mining and smelting affiliates plan to reduce expenditures 6 percent, to $\$ 0.8$ billion, following a 24 -percent decline last year. In recent years, expenditures have been concentrated in Canada, Australia, and Peru. Last year, affiliates in all three countries contributed to the decline. In 1977, another substantial decline in Peru will be partly offset by increases in the other two countries.

In Peru, the declines reflect completion in 1976 of the expansion of a major copper mining facility. In Canada, the 1976 decline was due to the near completion of an iron ore mining project, and postponement of
iron ore and copper mining projects; the latter accounts for the increase in 1977. Completions and postponements to 1977 also explain the 1976 decrease in Australia. A major new coal mining project contributes to a strong increase in 1977.

## Trade and other industries

Trade affiliates plan to increase expenditures 3 percent, to $\$ 1.9$ billion; last year, they cut expenditures 16 percent.

This year's increase is centered in Canada, where several major retailers plan strong expansion. Last year's decline was largely due to elimination from the BEA sample of several computer sales affiliates in which U.S. ownership fell below 50 percent. (BEA's sample covers only majority-owned foreign affiliates-those owned 50 percent or more, directly or indirectly, by U.S. companies.) The largest of these affiliates was in France, where its elimination accounted for the sharp drop in expenditures. Others were in Germany, Belgium, the Netherlands, Spain, and Australia. The sharp decline in expenditures in the United Kingdom was largely accounted for by several retail sales affiliates, one of which completed a major warehouse expansion in 1975.

Affiliates in "other industries"agriculture, public utilities, transportation, construction, and finance and other services-will increase spending 3 percent, to $\$ 3.2$ billion, following a 7 -percent increase last year. In both years, affiliates in Canada, primarily in public utilities, more than accounted for the increases.

## CURRENT BUSINESS STATISTICS

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

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

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shownin the 1975 edition of BUSINESS STATISTICS | 1974 | 1975 | 1976 | 1973 |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | IV | I | 11 | III | IV | 1 | II | III | IV | I | II | III | IV |
|  |  |  |  | Seasonally adjusted quarterly totals at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |

## GENERAL BUSINESS INDICATORS—Quarterly Series



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

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline NATIONAL INCOME AND PRODUCT \(\dagger\)-Con. Quarterly Data Seasonally Adjusted at Annual Rates \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Implicit price deflators: \(\dagger \quad\) atex \(1972=100\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Gross national product - ........ Index, 1972=100..
Personal consumption expenditures.....do \& 116.41
116.9 \& 127.25
126.3 \& 133.75
132.7 \& 114.64
115.3 \& 118.03
118.6 \& 121.60
121.8 \& 124.55
123.7 \& 125.93
125.1 \& 128.07
127
18 \& 130.27
129.1 \& 131.29
130.3 \& \({ }^{132.96}\) \& 134.40
133.4 \& 136.30
135.2 \& \& \\
\hline Durable goods.....................-........ do \& 108.3 \& 117.7 \& 124.4 \& 106.5 \& 110.2 \& 113.8 \& 115.1 \& 117.1 \& 118.2 \& 120.2 \& 121.8 \& 123.8 \& 124.9 \& 127.0 \& \& \\
\hline Nondurable good \& 124.0 \& 133.7 \& 138.0 \& 122.3 \& 125.9 \& 129.6 \& 131.2 \& 132.1 \& 135.1 \& 136.2 \& 136.4 \& 136.9 \& 138.5 \& 139.9 \& \& \\
\hline Services----.....---................... \({ }^{\text {d }}\) \& 113.5 \& 122.7 \& 131.0 \& 112.1 \& 114.9 \& 117.4 \& 119.7 \& 121.5 \& 123.6 \& 125.9 \& 128.0 \& 129.8 \& 132.0 \& 134.0 \& \& \\
\hline Gross private domestic investment: Fixed investment \& 117.7 \& 132.4 \& 139.9 \& 115.3 \& 120.3 \& 125.2 \& 129.9 \& 131.9 \& 132.7 \& 134.9 \& 137.0 \& \& 140.6 \& 142.7 \& \& \\
\hline Nonresidential \& 116.1 \& 132.1 \& 138.2 \& 113.2 \& 118.6 \& 124.7 \& 129.4 \& 131.8 \& 132.7 \& 134.5 \& 136.2 \& 137.5 \& 138.7 \& 140.5 \& \& \\
\hline  \& 122.3 \& 133.2 \& 143.9 \& 121.0 \& 125.3 \& 126.7 \& 131.5 \& 132.1 \& 132.8 \& 135.9 \& 139.0 \& 142.9 \& 145.3 \& 147.7 \& \& \\
\hline Govt. purchases of goods and services....do \& 118.3 \& 129.9 \& 138.4 \& 116.4 \& 120.0 \& 124.0 \& 126.7 \& 128.6 \& 130.8 \& 133.4 \& 135.4 \& 137.3 \& 139.2 \& 141.8 \& \& \\
\hline  \& 117.1 \& 130.0 \& 138.0 \& 114.9 \& 118.4 \& 123.8 \& 126.8 \& 128.4 \& 130.4 \& 134.2 \& 135.4 \& 136.7 \& 138.3 \& 141.6 \& \& \\
\hline  \& 119.0 \& 129.8 \& 138.7 \& 117.2 \& 121.0 \& 124.1 \& 126.5 \& 128.7 \& 131.0 \& 132.9 \& 135.4 \& 137.7 \& 139.7 \& 141.9 \& \& \\
\hline National income, total \(\dagger\)------................--bil. \$.. \& 1,135.7 \& 1,207.6 \& p1,348.5 \& 1,125.6 \& 1,147.6 \& 1,156.3 \& 1,149.7 \& 1,182.7 \& 1,233.4 \& 1,264.6 \& 1,304.7 \& 1,337.4 \& 1,362.5 \& p \(1,389.5\) \& \& \\
\hline Compensation of employees, total..........d \& 875.8 \& 928.8 \& 1,028.4 \& 866.3 \& 888.8 \& 901.8 \& 904.0 \& 912.9 \& 935.2 \& 963.1 \& 994.4 \& 1,017.2 \& 1,037.5 \& 1,064.5 \& \& \\
\hline Wages and salaries, total...... \& 764.5 \& 806.7 \& 890.4 \& 756.7 \& 775.6 \& 786.0 \& 785.8 \& 792.8 \& 811.7 \& 836.4 \& 861.5 \& 1,0171.1 \& 897.8 \& 921.0 \& \& \\
\hline Govt. and govt. enterprises.............. do
Other............................. \& 160.4
604.1 \& 175.8
630.8
1 \& 190.7
699.7 \& 158.1
698.6 \& 161.1
614.4 \& 166.7
619.3 \& 170.0
615.7 \& 173.8
619.0 \& 177.3
631.4 \& 182.2
654.1 \& 185.4
676.1 \& 188.7 \& 191.7
706.7 \& 197.0
723.9 \& \& \\
\hline Supplements to wages and salaries...........d. do \& 111.3 \& 632.8
122.1 \& 699.7
138.0 \& 698.6
109.6 \& 6113.4 \& 619.3
115 \& 615.7
118.2 \& 619.0
120.1 \& \begin{tabular}{l} 
123i.6 \\
\hline
\end{tabular} \& 694.1
126.7 \& 676.1
132.9 \& 632.4
136.2 \& 719.6
139.6 \& 143.5 \& \& \\
\hline Proprietors' income with inventory valuation and capltal consumption adjustments, total..................................... \& 86.9 \& 90.2 \& 96.7 \& 85.0 \& 86.0 \& 85.5 \& 81.1 \& 86.8 \& 95.5 \& 97.2 \& 93.2 \& 1003 \& \& 97.1 \& \& \\
\hline  \& 25.8 \& 24.9 \& 22.8 \& 24.6 \& 23.8 \& 23.3 \& 17.9 \& 24.1 \& 29.2 \& 28.3 \& 21.9 \& 27.5 \& 21.7 \& 20.3 \& \& \\
\hline  \& 61.1 \& 65.3 \& 73.8 \& 60.4 \& 62.2 \& 62.2 \& 63.2 \& 62.7 \& 66.3 \& 69.0 \& 71.4 \& 72.8 \& 74.4 \& 76.8 \& \& \\
\hline Rental income of persons with capital consumption adjustment bil. \$. \& 21.0 \& 22.4 \& 23.5 \& 20.6 \& 21.0 \& 21.5 \& 21.9 \& 22.3 \& 22.4 \& 22.9 \& 23.3 \& 23.1 \& 23.4 \& 24.3 \& \& \\
\hline Corp. profts with Inventory valuation and capltal consumption adjustments, total .... bil. \$.Corp. profits with invent. val. adj.: \& 84.8 \& 91.6 \& p 117.9 \& 87.8
80.8 \& 81.7 \& 74.1 \& 69.0 \& 86.6 \& 105.3 \& 105.6 \& 115.1 \& 116.4 \& 122.0 \& \begin{tabular}{|l|l}
\(p\) \& 118.1 \\
\(p\) \& 125.9
\end{tabular} \& \& \\
\hline Domestic, total do.... Financial
\(\qquad\) \& 76.7
14.1 \& 97.0 \& \({ }^{p} 125.8\) \& 80.8
14.0 \& 75.1
14.6 \& 69.5
13.1 \& 72.1
13.9 \& 91.7
12.5 \& 111.4 \& 112.7 \& 121.9 \& 125.0 \& 130.5 \& \({ }^{\text {p }} 125.9\) \& \& \\
\hline Nonfinanctal, totalo \& 14.7
62.6 \& 12.9
84.1 \& \(\begin{array}{r}\text { p14.3 } \\ p \\ \hline 11.5\end{array}\) \& \begin{tabular}{l}
14.0 \\
66.8 \\
\hline
\end{tabular} \& 14.6
60.5
60.7 \& \begin{tabular}{l}
13.1 \\
56.3 \\
\hline 1.6
\end{tabular} \& \begin{tabular}{l}
13.9 \\
58.2 \\
\\
\hline 8.7
\end{tabular} \& 12.5
79.2 \& 12.1
99.3 \& 12.9
98.8 \& 14.9
107.9 \& 13.8
111.2 \& 14.4
116.0 \& \({ }^{p} 110.9\) \& \& \\
\hline Manufacturing, total \& 36.9 \& 46.4 \& \({ }^{p} 64.6\) \& 39.0 \& 37.7 \& 31.6 \& 29.7 \& 43.5 \& 57.0 \& 55.3 \& 61.2 \& 66.4 \& 67.2 \& \& \& \\
\hline Durable goods .-.................-do...- \& 11.9 \& 17.2 \& p 27.8 \& 12.1 \& 10.7 \& 9.0 \& 8.4 \& 14.8 \& 24.3 \& 21.1 \& 23.7 \& 30.7 \& 29.6 \& \& \& \\
\hline Transportation, communication, and electric, gas, and sanitary serv....-bl!. \$. \& 6.0 \& 7.9 \& \& 6.4 \& 6.3 \& 5.7 \& 8.0 \& 7.3 \& 9.5 \& 9.7 \& 8.6 \& \& 0.7 \& \& \& \\
\hline Rest of the world.---................-...- do. \& 11.2 \& 6.2 \& p7.5 \& 9.0 \& 10.1 \& 11.0 \& 5.5 \& 6.3 \& 6.5 \& 6.4 \& 7.7 \& 6.8 \& 7.2 \& P 8.5 \& \& \\
\hline Profits before tax, total . .----..............do \& 127.6 \& 114.5 \& 148.0 \& 126.4 \& 138.6 \& 119.2 \& 94.2 \& 105.8 \& 126.9 \& 131.3 \& 141.1 \& 146.2 \& 150.2 \& 154.5 \& \& \\
\hline Profits tax liability .-.....................- \({ }^{\text {d }}\) d \& 52.4 \& 49.2 \& \({ }^{p} 84.4\) \& 53.0 \& 57.6 \& 48.6 \& 40.2 \& 44.8 \& 54.8 \& 57.2 \& 61.4 \& 63.5 \& 65.1 \& \({ }^{p} 67.5\) \& \& \\
\hline Profits after tax \& 75.2 \& 65.3 \& \({ }^{\boldsymbol{p}} 83.6\) \& 73.3 \& 81.0 \& 70.6 \& 54.0 \& 61.0 \& 72.1 \& 74.1 \& 79.7 \& 82.7 \& 85.1 \& \({ }^{p} 86.9\) \& \& \\
\hline Dividends...- \& 30.8
44.4 \& 32.1
33.2 \& 35.1
\(p\) 48. \& 30.7
42.6 \& 31.3
49.7 \& 31.1
39.5 \& 31.7
22.3 \& 31.9
29.1 \& 32.6
39.5 \& 32.2
41.9 \& 33.1
46.6 \& 34.4
48.3 \& \[
35.4
\]
\[
49.7
\] \& 37.7
\(p 49.2\) \& \& \\
\hline Inventory valuation adjusiment \& -39.8 \& -11.4 \& -14.6 \& -36.6 \& -53.4 \& -38.8 \& -16.5 \& -7.8 \& -9.0 \& -12.3 \& \(-11.3\) \& -14.4 \& -12.6 \& -20.0 \& \& \\
\hline Capital consumption adjustment--.-.-...- \& -3.0 \& -11.5 \& -15.5 \& -1.9 \& \(-3.5\) \& \(-6.3\) \& \(-8.6\) \& -11.4 \& -12.6 \& \(-13.5\) \& \(-14.5\) \& -15.4 \& -12.6
-15.7 \& -16.4 \& \& \\
\hline Net interest................. \& 67.1 \& 74. 6 \& 82.0 \& 65.9 \& 70.0 \& 73.2 \& 73.7 \& 74.0 \& 74.9 \& 75.8 \& 78.6 \& 80.3 \& 83.5 \& 85.6 \& \& \\
\hline DISPOSITION OF PERSONAL INCOME \(\dagger\) Quarterly Data Seasonally Adjusted at Annual Rates \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Personal income, total...-....................bil. \$.. \& 1,153.3 \& 1,249.7 \& 1,375.3 \& 1,136.8 \& 1,172.5 \& 1,194.1 \& 1,203.1 \& 1,230.3 \& 1,265.5 \& 1,299.7 \& 1,331.3 \& 1,362.0 \& 1,386.0 \& 1,421.7 \& \& \\
\hline Less: Personal tax and nontax payments....-do \& 170.4 \& 168.8 \& 193.6 \& 167.4 \& 174.5 \& 178.3 \& 179, 3 \& 142.2 \& 174.0 \& 179.8 \& 183.8 \& 189.5 \& 195.8 \& \[
205.3
\] \& \& \\
\hline Equals: Disposable personal income...-..... do \& 982.9 \& 1,080.9 \& 1,181.7 \& 969.5 \& 998.0 \& 1,015.8 \& 1,023. 8 \& 1,088.2 \& 1,091.5 \& 1,119.9 \& 1, 147.6 \& 1,172.5 \& 1,190.2 \& 1,216.5 \& \& \\
\hline \begin{tabular}{l}
Less: Personal outlays \(\oplus\) do \\
Equals: Personal saving
\(\qquad\) do
\end{tabular} \& 910.7 \& \({ }^{1} 996.9\) \& 1,105.2 \& 901.6
67.8 \& \({ }^{930.4}\) \& \({ }^{935.0}\) \& 956.7 \& 983.6 \& 1,011.1 \& 1,036.2 \& 1,068. 0 \& 1,089.6 \& 1,114.3 \& \(1,148.6\)
67.8 \& \& \\
\hline \begin{tabular}{l}
Equals: Personal saving \(\qquad\) do.. \\
NEW PLANT AND EQUIPMENT EXPENDITURES
\end{tabular} \& 72.2 \& 84.0 \& 76.5 \& 67.8 \& 67.6 \& 80.8 \& 67.2 \& 104.5 \& 80.5 \& 83.7 \& 79.5 \& 82.9 \& 75.8 \& 67.8 \& \& \\
\hline \begin{tabular}{l}
Unadjusted quarterly or annual totals: \\
All industries. \(\qquad\) bil. \(\$\)
\end{tabular} \& 112.40 \& 112.78 \& 120.49 \& 28. 16 \& 28.23 \& 31.92 \& 25.82 \& 28.43 \& 27.79 \& 30.74 \& 25.87 \& 29.70 \& \& - 34.52 \& 129.00 \& 33.38 \\
\hline  \& 46.01 \& 47.95 \& 52.48 \& 11. 27 \& 11.62 \& 13.63 \& 10.84 \& 12.15 \& 11.67 \& 13. 30 \& 10.96 \& 12.66 \& 13.48 \& -15. 38 \& + 12.42 \& 14.48 \\
\hline Durable goods industries ¢------------ do \& 22.62 \& 21.84 \& \({ }_{23.68}\) \& 5.59 \& 5.65 \& \({ }_{6}^{13.64}\) \& 10.84
5.10 \& 5.59 \& 1.67
5.16 \& 5.99 \& 10.98
4.78 \& 12.66
5.61 \& 13.48
6.02 \& r 7.27 \& +5.60 \& 6.67 \\
\hline  \& 23.39 \& 26.11 \& 28.81 \& 5. 69 \& 5.96 \& 6.99 \& 5.74 \& 6.55 \& 6.51 \& 7.30 \& 6.18 \& 7.05 \& 7.46 \& 「 8.12 \& '6.82 \& 7.81 \\
\hline Nonmanufacturing - . .-..................... do \& 66.39 \& 64.82 \& 68.01 \& 16. 89 \& 16.61 \& 18.29 \& 14. 98 \& 16.28 \& 16.12 \& 17.44 \& 14.91 \& 17.04 \& 16.93 \& r 19.14 \& \(\begin{array}{r}16.59 \\ \mathbf{r} \\ \hline 1\end{array}\) \& \\
\hline  \& 3.18 \& 3. 79 \& 4.00 \& . 78 \& . 80 \& . 91 \& . 91 \& \& . 94 \& \(\begin{array}{r}1.44 \\ .97 \\ \hline 62\end{array}\) \& 14.91
.92 \& 17.94
.98 \& 1.04 \& \(\underset{r}{1.05}\) \& \(\begin{array}{r}\text { r } \\ \text { r. } \\ \text { r. } 56 \\ \hline\end{array}\) \& 1.07 \\
\hline Railroad. \& 2.54 \& 2.55 \& 2.52 \& . 64 \& . 64 \& . 78 \& . 59 \& . 71 \& . 62 \& . 62 \& .49 \& .68 \& . 64 \& r.
\(r\)
\(r\)
\(r\) \& r.
+
\(\Gamma\)
\(r\) \& .68
.43 \\
\hline Air transportat \& 2.00
2.12 \& 1.84 \& 1.30 \& . 61 \& . 43 \& .48 \& . 44 \& . 47 \& . 50 \& . 43 \& . 26 \& .42
1.02 \& . 26 \& r.

$r$
$r$ 94 \& r.
+
$r$ \& . 62 <br>
\hline Public utitites \& \& 3.1 \& 3.6 \& \& \& \& , \& \& \& \& \& \& \& \& \& <br>
\hline Public utilities..........................- do
Electric. \& 20.55 \& 20.14 \& 22.28 \& 5.30 \& 5. 20 \& 5.67 \& 4.42 \& 4.94 \& 5.07 \& 5.70 \& 4.79 \& 5. 50 \& 5.52 \& +6.46 \& r 5.35
+4.60 \& <br>
\hline  \& 17.63 \& 17.00 \& 18.80 \& 4. 56 \& 4.42 \& 4.80 \& 3. 84 \& 4. 15 \& 4.16 \& 4.85 \& 4.18 \& 4. 74 \& 4. 54 \& F 5.34
+1.12 \& $\begin{array}{r}\text { + } \\ + \\ \text { r. } \\ \hline\end{array}$ \& 5.53
1.07 <br>
\hline Gas and other \& 2.92
13.96 \& 1.14
3.14
12.74 \& 18.87
3.47
13.30 \& $\begin{array}{r}4.75 \\ 3.60 \\ \hline\end{array}$ \& $\begin{array}{r}\text { 4. } \\ \hline\end{array}$ \& .87
3.78 \& $\begin{array}{r}\text { + } \\ \hline\end{array}$ \& $\begin{array}{r}\text { + } \\ \hline 89 \\ \mathbf{3 . 2 2} \\ \hline\end{array}$ \& .91

3.14 \& | 4.85 |
| ---: |
| 3.26 |
| 5 | \& $\begin{array}{r}.62 \\ \mathbf{2 . 9 2} \\ \\ \hline\end{array}$ \& $\begin{array}{r}.76 \\ 3.21 \\ \hline\end{array}$ \& .98

3.33 \& r 1.12
3.84 \& r. 75 \& 1.07 <br>
\hline Commercial and \& 22.05 \& 120.60 \& 13.30
20.99 \& 5. 46 \& 5.57 \& 5.97 \& 3.
4.88 \& 5.19 \& 5.00 \& 5.52 \& 4.82 \& 5.21 \& 5.19 \& r 5.78 \& ${ }^{2} 8.67$ \& ${ }^{29.49}$ <br>

\hline | Seas. adj. qtrly. totals at annual rates: |
| :--- |
| All industries | \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& ${ }^{1129.19}$ \& 1132.71 <br>

\hline  \& \& \& \& 111.40 \& 113.99
47.04 \& 116.22 \& 114.57
49.05 \& 112.46
48.78 \& 112.16
4739 \& 111.80
46.82 \& 114.72
49.21 \& 118.12
50.64 \& 122.55 \& r 54.44 \& - 56.17 \& 57.90 <br>
\hline Durable goods industri \& \& \& \& 22.50 \& ${ }_{23.08}$ \& ${ }_{23.28}$ \& 22.86 \& 22.59 \& 22.01 \& 21.07 \& 21.63 \& 22.54 \& 24.59 \& + 25.50 \& r 25.33 \& $\stackrel{26.77}{ }$ <br>
\hline Nondurable goods industries $\ddagger$-............do. \& \& \& \& 22.82 \& 23.96 \& 24.80 \& 26.20 \& 26.19 \& 26.38 \& 25.75 \& 27.58 \& 28.09 \& 30.20 \& - 28.93 \& + 30.84 \& 31. 13 <br>
\hline Nonmanufacturing......................... do \& \& \& \& 66.08 \& 66.94 \& 68.14 \& 65.52 \& 63.68 \& 64.76 \& 64.98 \& 65.51 \& 67.48 \& 67.76 \& r 70.78 \& -73.02 \& 74.81 <br>
\hline  \& \& \& \& 3. 07 \& 3. 27 \& 3.56 \& 3.76 \& 3.78 \& 3. 82 \& 3.82 \& 3.83 \& 3. 83 \& 4.21 \& ${ }^{5} 4.13$ \& $\begin{array}{r}+4.26 \\ +\quad .37 \\ \hline\end{array}$ \& 4. 16 <br>
\hline Railroad. \& \& \& \& 2.42 \& ¢. 68 \& 3.05 \& 2.39 \& 2.70 \& 2.75 \& 2.39 \& 2.08 \& $\stackrel{2.64}{ }$ \& 2.69 \& \& \& <br>
\hline Air transportation.....-.....................-do \& \& \& \& 2.21 \& 1.84 \& 1.81 \& 2.09 \& 1.60 \& 2.12 \& 1.65 \& 1. 18 \& 1. 44 \& 1. 3.12 \&  \& +1.76
+2.87 \& 1.45
2.45 <br>
\hline Other transportation.....-................-- -- - - \& \& \& \& 1.84 \& 2.16 \& 2.71 \& 2.82 \& 2.75 \& 2.99 \& 3.56 \& 3.29 \& 4.16 \& 3.44 \& r 3.49 \& ${ }^{\text {r }} 2.87$ \& 2.45 <br>
\hline Public utilities ............................. do \& \& \& \& 20.97 \& 20.16 \& 20.93 \& 20.28 \& 19.52 \& 19.79 \& 20.91 \& 21.91 \& 21.85 \& 21.67 \& r 23.46
$r$ \& $\begin{array}{r}\text { r } \\ r \\ r \\ 20.54 \\ \hline\end{array}$ \& ${ }_{21}^{26.20}$ <br>
\hline Electric ----- \& \& \& \& 18. 10 \& 17.47 \& 17.76 \& 17.03 \& 16.41 \& 16.58 \& 17.92 \& 18. 56 \& 18. 82 \& 18. 22 \& r 19.49 \& $\begin{array}{r}+20.44 \\ r \\ + \\ \hline\end{array}$ \& 21.96
4.24 <br>
\hline Gas and other. \& \& \& \& $\begin{array}{r}18.87 \\ \text { 2. } \\ 13.94 \\ \hline\end{array}$ \& 2.68
14.01 \& 3.17
14.04 \& 3.25
13.36 \& 3.11
12.50 \& 3.21
12.95 \& 1.00
12.22 \& $\begin{array}{r}3.36 \\ 12.54 \\ \hline 1\end{array}$ \& $\begin{array}{r}\text { 3. } 03 \\ 12.62 \\ \\ \hline 1\end{array}$ \& $\begin{array}{r}3.45 \\ 13.64 \\ \hline 1\end{array}$ \& r
14.96
14.30 \& \& <br>
\hline Commercial and other-........................d. do \& \& \& \& ${ }_{21.63}^{13.94}$ \& 22.84 \& 14.04 \& 20. 82 \& 12.80
20.83 \& 20.31 \& 20. 44 \& 12.64
20.68 \& 20.94 \& 20.99 \& r 21.36 \& 27.25 \& ${ }^{2} 37.87$ <br>
\hline ${ }^{2}$ Revised. ${ }^{p}$ Preliminary, ${ }^{1}$ Estimates (corr \& ected \& \& \& \& \& \& \& \& \& \& \& \& fer \& nent \& oreign \& (net). <br>
\hline Mar. 1977 and Apr.-June 1977 based on expected cap \& ital exp \& nditures \& of busine \& s. Exp \& cted \& \& sonal \& ving is \& cess of \& isposa \& incom \& over pe \& sonal ou \& lays. \& \& <br>
\hline expenditures for the year 1977 appear on P. 31 of \& the Mar \& C 1977 S \& Survey. \& ${ }^{2}$ Inclu \& \& \& ata for in \& dividual \& durable \& and non \& durable \& oods i \& ustries \& mpone \& s appea \& ar in the <br>

\hline communication. $t$ See corresponding note on $p$. shown separately. $\oplus$ Personal outlays comprise \& \[
$$
\begin{aligned}
& \text { S-1. } \\
& \text { e perso }
\end{aligned}
$$

\] \& | ofnclude |
| :--- |
| l consu | \& s data mption \& or items expenditu \& not \& Mar., \& June, Se \& pt., and \& Dec. iss \& es of the \& Suryey \& \& \& \& \& <br>

\hline
\end{tabular}

| Unless otherwise stated in footnotes below, data throngh 1974 and descriptive notes are as shownin the 1975 edition of BUSINESS STATISTICS | 1974 | 1975 | 1976 ${ }^{\text {p }}$ | 1973 | 1974 |  |  |  | 1975 |  |  |  | 1976 p |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual total |  |  | IV | I | II | III | IV | 1 | II | III | IV | I | II | III | IV |

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

| U.S. INTERNATIONAL TRANSACTIONS <br> Quarlerly Data Are Seasonally Adjusted (Credits + : debits -) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports of goods and services (excl. transfers under <br> military grants) - -.-..........................-mil. \$- | ${ }_{1}^{144,773}$ | ${ }^{148,365}$ | 164, 201 | 29,340 |  | 35, 667 | 37,234 |  |  | 35,770 | 37,050 |  | 38,746 | 40,360 | ${ }^{42,589}$ | 42,507 |
| Merchandise, adjusted, excl. military.....-do...- | 98,310 | 107, 088 | 114, 692 | 20,570 | 22,460 | 24, 212 | 25,036 | 26,602 | 27,018 | 25,851 | 26, 562 | 27,657 | 26,997 | 28,378 | 29, 600 | 29,717 |
|  | 2,952 | 3,897 | 5,204 | 1,009 | 638 | 683 | 781 | 850 | 915 | 807 | 978 | 1,197 | 1,135 | 1,064 | 1,574 | 1,431 |
| Receipts of income on U.S. assets abroad ...do.. | 26, 233 | 18,219 | 22,654 | 3,995 | 6,217 | 6,550 | 7,046 | 6,420 | 4,376 | 4,474 | 4,660 | 4,709 | 5,500 | 5,599 | 5,795 | 5,760 |
| Other services................................d. do. | 17, 278 | 19,162 | 21,652 | 3,766 | 4,067 | 4,222 | 4,371 | 4,619 | 4,634 | 4,638 | 4,850 | 5,039 | 5,114 | 5,319 | 5,620 | 5,599 |
| Imports of goods and services .....-.......... do | -141,187 | -132,049 | -159,799 | -26,569 | -30,563 | -35,613 | $-37449$ | ${ }_{-}^{-37,562}$ | -34,335 | -30,686 | -32,785 | -34,245 | -37,327 | -38,802 | -41,393 | $-42,280$ |
| Merchandise, adjusted, exel. military........d | -103,679 | -98,058 | -123,916 | -19,189 | -22,605 | -25,700 | $-27,374$ | -28,000 | -25,570 | $-22,568$ | -24,483 | $-25,437$ | -28,324 | -29,914 | $-32,387$ | -33,291 |
| Direct defense expenditures ............. do .-. | -5,035 | 4,780 | $-4,813$ | -1,162 | -1,153 | -1,298 | -1,265 | -1,319 | -1,317 | -1,185 | -1,093 | -1,185 | -1,150 | -1,219 | -1,235 | $-1,208$ |
| U.S | $-16,006$ | -12,212 | -12,116 | $-2,511$ | -2,933 | -4, 513 | -4,689 | -3,871 | -3, 252 | -2,943 | -2,978 | -3,039 | -3,214 | -3,131 | -3,011 |  |
| Other services...-...-...............................-do | -16,466 | -16,999 | $-18,956$ | -3,707 | -3, 872 | -4, 102 | -4, 121 | -4,372 | $-4,196$ | -3,990 | $-4,231$ | -4,584 | $-4,639$ | $-4,538$ | $-4,760$ | $-5,0 \ldots 2$ |
| Unilateral transfers (excl. military grants), net mil. \$. | -7, 184 | -4,620 | -5,005 | -1,187 | -2,977 | -1,850 | -1,261 | -1,098 | -1,179 | -1,146 | -1,044 | -1,251 |  |  |  |  |
| U.S. Government grants (excl. military) ....do.... | -5, 475 | -2,893 | -3,139 | -463 | -2,606 | -1,399 | -811 | $-660$ | -748 | -712 | $-{ }_{-615}$ | - -818 | ${ }_{-635}$ | $-468$ | -1,479 | $-1.4$ |
|  | -1,710 | -1,727 | -1,866 | -724 | -371 | -451 | -450 | -438 | -431 | 434 | -429 | -433 | -483 | -452 | -446 | -487 |
| U.S. assets abroad, net.......................do | -33,392 | -31,593 | -43,021 | -5,872 | -7,915 | -10,013 | $-5,210$ | -10,252 | -8, 001 | -7,943 | $-4,411$ | -11,238 | -10,007 | $-9,875$ | -8,681 | -14,459 |
| U.S. official reserve. | -1,434 |  | -2,530 |  |  |  | $-1,003$ |  | -325 |  | -342 |  | -773 | -1,578 | $-407$ |  |
| U.S. Gov't, ot her than official reserve, net...-do |  | -3,463 | $-4,295$ | -1,042 | 1,389 |  |  | -937 | -899 | -840 | -772 | -952 | -684 | -1,009 | -1,450 | $-1,153$ |
|  | -32,323 | -27,523 | -36, 195 | -4,814 | -9,094 | $-9,922$ | -3,854 | -9,453 | $-6,777$ | -7,074 | -3,297 | -10,375 | -8, 550 | -7,288 | -6, 824 | -13,534 |
| Direct investments abroad | -7,753 | -6,307 | -5,000 | -977 | -1,137 | -1,485 | $-1,900$ | -3,231 | -1,510 | -2,334 | -770 | -1,694 | -1,757 | -202 | -1,447 | -1,593 |
| Foreign assets in the U.S., net................-do. | 32,433 | 15,326 | 33, 129 | 2,420 | 5,906 | 11,049 | 7,612 | 7, 867 | 2,837 | 3,907 | 2,708 | 5,874 | 5,396 | 7,330 | 8, 247 | 12, 156 |
| Foreign efficial, | 10, 981 | 6,899 |  | -2,655 | $-1,072$ | 4,648 | 3,149 |  | 3,402 |  |  | 2,771 | 3,942 | 4, 105 | 2,999 | 7,061 |
| Othei foreign, net | 21,452 | 8,427 | 15, 022 | 5,075 | 6,977 | 6,401 | 4,462 | 3,611 | -565 | 1,576 | 4,313 | ${ }^{3,103}$ | 1,454 | 3,225 | 5,248 |  |
| Direct investments in the U.S ..........-do | 2,745 | 2,437 |  |  | 1,309 | 1,712 | 31 | -307 | 476 |  |  | 1,229 | -728 | 422 | 712 | 155 |
| Allocation of special drawing rights...........do |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4, 557 | 4,570 | 10,495 | 1,868 | 2,167 | 761 | -925 | 2,554 | 3,735 | 8 | -1,517 | 258 | 4,310 | 1,007 | 1,163 | 3,120 |
| Memoranda: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Balance on merchandise trade...----.......- do | -5,369 | 9,030 | -9,224 | 1,381 | -145 | -1,488 | -2,338 | -1,398 | 1,448 | 3,283 | 2,079 | 2,220 | -1,327 | -1,536 | -2,787 | -3, 574 |
| Balance on goods and services..................do | 3,586 | 16,316 |  | 2,771 |  |  |  |  |  | 5,084 | 4, 265 | 4,357 | 1,419 | 1,558 | 1, 196 | ${ }^{227}$ |
| Balance on goods, services, and remittances..do | 1,877 | 14,589 | 2,535 | 2,047 | 2,448 | -397 | -665 | 491 | $\stackrel{2,177}{ }$ | 4,650 | 3,836 | 3,924 | 936 | 1,106 | 750 | -260 |
| Balance on current account...........-......do. | -3,598 | 11,697 |  | 1,584 | -158 | -1,796 | -1,476 | -169 | 1,429 | 3,938 | 3,221 | 3,106 | 301 | 638 | -729 | -817 |
| Unless othe | 1975 | 1976 |  |  |  |  |  | 197 |  |  |  |  |  |  |  |  |
|  |  | nual | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. ${ }^{\text {P }}$ |

GENERAL BUSINESS INDICATORS—Monthly Series

| PERSONAL INCOME, BY SOURCE $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Seasonally adjusted, at annual rates: $\dagger$ <br> Total personal income....-...................-. bil. \$. | 1,249.7 | 1,375.3 | 1,320.8 | 1,331.4 | 1,341.9 | 1,352.5 | 1,362.9 | 1,370.4 | 1,380.8 | 1,385.5 | 1,391.7 | 1,404.2 | 1,421.4 | 1,439.5 | -1,440.9 | 1,458.0 |
| Wage and salary disbursements, total ....do. | 806.7 | 890.4 | 854.2 | 861.4 | 868.8 | 876.9 | 883.3 | 883.1 | 892.7 | 897.4 | 903.5 | 911.3 | 921.5 | 930.1 |  | ${ }_{392}^{94.7}$ |
| Commodity-producing industries, total.do. | 275.3 | 304.8 | 292.8 | 294.9 | 298.4 | 301.7 | 303.5 | 303.4 | 306.5 | 306.4 | 307.9 | 309.8 | 314.7 |  |  | 322.6 |
| Manufacturing.......................do | 211.7 | 237.0 | 227.2 | 229.4 | 232.2 | 234.8 | 235.8 | 236.2 | 238.0 | 238.8 | 239.9 | $\stackrel{240.2}{24}$ | ${ }^{244.6}$ | 246.9 | +248.1 +226 | 251.8 220.8 |
| Distributive industries.................. do | 195.6 | 214.9 | 206.5 | 208.8 | 209.8 | 212.3 | 213.9 | 212.4 | 214.9 | 216.3 | 218.1 | 219.9 | 221.8 | 223.9 | +226.5 | 229.8 |
| Service industries. | 159.9 | 180.0 | 170.8 | 172.4 | 174.1 | 175.3 | 177.2 | 177.7 | 180.5 | 183.0 | 184.7 | 185.9 | 187.9 | 190.4 | -192. 9 | 194.3 |
| Govt. and govt. enterprises.............dido | 175.8 | 190.7 | 184.2 | 185.4 | 186.6 | 187.6 | 188.7 | 189.6 | 190.7 | 191.7 | 192.7 | 195.7 | 197.1 | 198.2 | 199.1 | ${ }^{200.0}$ |
| Other labor income - .-....................d. do | 62.5 | 70.1 | 66.4 | 67.1 | 67.7 | 68.4 | 69.0 | 69.7 | 70.4 | 71.1 | 71.7 | 72.4 | 73.2 | 74.1 | 74.9 | . 7 |
| Pronrietors' income: $\triangle$ Farm |  |  |  |  |  |  | 27. | 31.6 | 26.0 | 21.0 | 18.1 |  |  | 22.7 | +22.0 | 21.2 |
|  | 64.9 | 22.8 73.8 | ${ }_{70.6}^{24.6}$ | ${ }_{71.3}^{21.1}$ | 72.2 | 72.7 | 72.5 | 73.4 | 73.8 | 74.4 | 74.9 | 75.4 | 76.8 | 78.2 | \% 77.8 | 78.2 |
| Rental income of persons, with capital consumption adjustment. bil. $\$$.- | 22.4 | 23.5 | ${ }^{23.2}$ | 23.4 | 23.3 | 23.3 | ${ }^{23.4}$ | 22.7 | 23.4 | 23.2 | ${ }_{35}^{23.6}$ | 24.0 | 24.3 | 24.5 | ${ }^{\text {r } 25.0}$ | 25.1 37.6 |
| Dividends --.............................-do | 32.1 | 35.1 | 32.9 | 33.3 | 33.0 | 33.4 | 33.9 | 35.9 | 35.2 | 35.4 |  | 36. 1 | 36.5 | 40.5 |  |  |
| Personal interest income.-...............-do | 110.7 | 123.0 | 116.7 | 117.9 | 119.3 | 120.0 | 120.7 | 121.5 | 123.0 | 125.2 | 126.9 | 127.8 | 128.7 | 198.0 | ${ }_{+}{ }_{\text {r }}^{199.4}$ |  |
| Transfer nayments | 175.2 50.0 | 191.3 | 185.3 53.1 | 189.2 53.4 | 191.3 53 | 188.7 54.1 | 187.1 54.4 | 186.8 54.3 | 191.3 54.9 | 192.9 55.2 | 192.9 55.5 | 194.4 55.9 | 197.3 56.7 | 198.0 57.3 |  | 20.2 59.9 |
| Total nonfarm income....................do...- | 1,213.4 | 1,340.0 | 1,284.4 | 1,298.6 | 1,310.1 | 1,317.3 | 1,323.3 | 1,326.6 | 1,342.5 | 1,351.8 | 1,360.8 | 1,372.7 | 1,388.6 | 1,403.4 | -1,405.3 | 1,423.0 |
| FARM INCOME AND MARKETING $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cash receipts from farming, including Government payments, totalf mil. \$. | 90,370 | 95,505 | 8,186 | 6,658 | 6,640 | 6,663 | 6,669 | 7,656 | 7,996 | 7,879 | 8, 164 | 10,459 | 9,901 | 8,634 | 8,844 |  |
| Farm marketings and CCC loans, total....do | 89, 563 |  | 8, 103 | 6,605 | 6,608 | 6,611 | 6,653 | 7,637 | 7,956 | 7,808 | 8,108 | 10,390 | 9,811 | 8,503 | -8,747 | $\stackrel{6,400}{ }$ |
| Crops....-................-.-........... do | 46, 661 | 47,802 | 4, 259 | 2,941 | 2,672 | 2,430 | 2,673 | 3. 593 | 4, 172 | 3,818 | 4, 111 | 6,312 | 6,013 3,798 | 4,808 |  | 2,900 3,500 |
| Livestock and products, total $\%$.-.........do Dairy products | 42,902 | 46, 491 | 3, 854 | 3. 6864 | 3,936 | 4,181 | 3,980 1,013 | $\begin{array}{r}4,044 \\ \hline 980\end{array}$ | $\begin{array}{r}3,784 \\ \hline 978\end{array}$ | 3,990 | $\begin{array}{r}3,997 \\ \hline 932\end{array}$ | 4,078 936 | 3,798 888 | 3,695 | - | , 900 |
| Mairy products...-.....................- do | -9,866 | ${ }_{27}^{11,967}$ | 2, 2,270 | 889 2,207 | 978 2,383 | 2, ${ }^{961}$ | $\xrightarrow[2,323]{1,013}$ |  | 2,116 | 2,317 | 2, ${ }^{983}$ | 2,469 | 2,294 | 2, 161 | +2,086 | 2,000 |
|  | 6,739 | -7,100 | ${ }^{2} 578$ | ${ }^{2}, 230$ | $\begin{array}{r}2,383 \\ \hline 59\end{array}$ | ${ }_{542}$ | -592 | ${ }_{600}$ | - 643 | -654 | 641 | 632 | 587 | 562 | 574 | 600 |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All commodities....................... $1967=100 .$. | 209 | 221 | 227 | 185 | 185 | 185 | 186 | 214 | ${ }_{272}^{223}$ | 219 |  | 291 | ${ }_{391}^{275}$ | ${ }_{313}^{238}$ | + ${ }_{+}$ | 179 189 |
|  | 253 176 | ${ }_{193}^{259}$ | 189 | 191 180 | 174 194 | ${ }_{206}^{158}$ | 174 196 | 234 199 | ${ }_{186}^{272}$ | 249 196 | 268 197 | ${ }_{201}^{411}$ | 391 187 | 313 182 | 179 | 171 |
| Indexes of volume of farm marketings, unadjuste |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 96 |
|  | 115 | 121 | 124 | 100 | ${ }_{87}^{101}$ | ${ }_{77}^{98}$ | ${ }_{86}^{98}$ | 112 | ${ }_{131}^{116}$ | 128 | 138 | 211 | 209 | 158 | . 159 | 91 |
| Livestock and products.......................do | 128 | 132 113 | 147 | 196 | 111 | 114 | 108 | 111 | 107 | 116 | 118 | 129 | 120 | 124 | 108 | 100 |

 tory valuation and capital consumption adjustments. $\ddagger$ Series revised beginning 1973;

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn inthe 1975 edition of BUSINESS STATISTICS he low edion or | 1975 | 1976 p | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nor. | De | Jan.p | Feb. |

GENERAL BUSINESS INDICATORS—Continued


[^22]| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of EUSINESS STATISTICS | 1975 | 1976 D | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan.p | Feb.• |

GENERAL BUSINESS INDICATORS—Continued


Mfg. and trade sales (unadj.), total $\dagger . . .-\ldots . .$. mll. \$



Manufacturing and trade, totalt ....... ratio

| Manufacturing, total $\dagger$ |  |
| :---: | :---: |
| Durable goods industries |  |
| Materials and suppliesWork in process. |  |
|  |  |
| Work |  |
| Nondurable goods industriest.-...-.-.-...-do.. |  |
| Materlals and supplies. |  |
| Work in proces |  |
| Finished goods.... |  |
| Retall tra |  |
| Durable goods store |  |
|  |  |
| Merchant wholesalers, total......................... <br>  <br> Nondurable goods establishments.............do |  |
|  |  |
|  |  |

MANUFACTURERS' SALES, INVENTORIES,
Manufacturers' export sales:

| Manufacturers' export sales: Durable goods industries: |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 50,679 | 64,831 | 4,156 | 4,431 | 5,161 |
| Seasonally adj., total-...-.....................do | 50, 67 | 64,831 | 4,424 | 4,592 | 4,838 |
| Shipments (not seas. adj.), total $\dagger$..-.-...-...- do | 1,046,882 | 1,182,541 | 87,424 | 95,983 | 100,403 |
| Durable goods industries, total $\% \dagger$. ......... do | 526,950 | 604, 708 | 43,210 | 48,360 | 51,865 |
| Stone, clay, and glass products.-.-............do. | 27,314 | 30, 435 | 2,112 | 2,314 | 2,585 |
| Primary metals.--.--...-.----.-.......- do | 78, 959 | 88, 826 | 6,544 | 6,922 | 7,644 |
| Blast furnaces. steel mills..........-.-.- do | 40,210 | 45,139 | 3,517 | 3,574 | 3,985 |
| Nonferrous and other primary met....do. | 30,081 | 34,109 | 2,326 | 2,545 | 2,817 |

[^23]| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as sho wn in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

## GENERAL BUSINESS INDICATORS—Continued

## MANUFACTURERS' SALES, INVENTORIES,

Shipments (not seas. adj.) $\dagger-$ Continued
Durable goods industriest
Fabricated metal lontinued
Fabricated metal products.
Machinery, except electrical Machinery, except electr Electrical machinery.........
Transportation equipment.
Motor vehicles and parts. Instruments and related products.............................
Nondurable goods industries, total $\%$.........do...
Food and kindred products.Texacco products.

Paper and allied products.
Petroleum and coal products Rubber and plastics products.
Shipments (seas. adj.), total $\dagger$............................ By industry group.
Durable goods industries, total $?$ Primary metals. Blast furnaces, steel mills_...............do
Nonferrous and other primary met

Fabricated metal products. Machinery, except elec
ransportation equipment Motor vehicles and parts..........................do Instruments and related produets
Nondurable goods industries, total $\%$. Tobacco products. Textile mill products
Paper and allied products... Chemicals and allied products Petroleum and coal products.
Rubber and plastics products.

By market category: $\dagger$
Home goods and apparel.
$\qquad$ -....... Equipment and defense prod., excl. auto do Construction materials and supplies Other materials and supplies.
Supplementary series:
Household durables.
Capital goods industries.
Nondefense
Inventories, end of year or month: $\dagger$
Book value (unadjusted), total $\dagger$
Durable goods industries, total
Nondurable goods industries, total-..........do
Book value (seasonally adjusted), totalf....do.. By industry group:


Fabricated metal products Machinery, except electrical Electrical machinery-......
Transportation equipment Transportation equipment
Motor vehicles and parts Instruments and related products........do By stage of fabrication: $\dagger$ Materials and supplies $9 .-$. .-..........do.
Primary metals.-.-.
Machinery (elec. and nonelec.).-. do. Machinery (elec. and nonelec.).-. do
Transportation equipment........ Work in process 9. Machinery (elec. and none-................ Machinery (elec. and nonelec.).-. do Finished goods 9 Primary metals...-...............-...-. Transportation equipment
Nondurable goods industries, total $9 .$. do.. Food and kindred products... Tobacco products.-Paper and allied products. Chemicals and allied products. Petroleum and coal products Rubber and plastics products..By stage of fabrication: $\dagger$ Work in process Finished groods.
${ }^{r}$ Revised. ${ }^{1}$ Based on data not seasonally adjusted. ${ }^{2}$ Advance estimate; total mfrs. Data revised back to Jan. 1958 to reflect (1) updating of benchmarks used in developing ship ments and inventory estimates, (2) recalculation of estimated new orders, (3) changes required to conform to revised 1972 SIC categories, and (4) use of new seas. adj. factors. A detailed
description of this comprehensive revision and historical data appear in report M3-1.6, "Manfacturers' Shipments, Inventories, and Orders: 1958-1976 (Revised) available for $\$ 2.25$ from the Subscribers Services Section, Bur. of the Census, Wash., D.C. 20233. Data back to the Jan. 1977 Surver. $\quad$ 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 | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, <br> ANI ORDERS $\dagger$-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Inventories, end of year or montht-Continued Book value (seasonally adjusted)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market category: $\dagger$ <br> Home goods and apparel. $\qquad$ mil. $\$$ | 13, 005 | 14,039 | 13.010 | 13,209 | 13,598 | 14,039 | 14,185 | 14,511 | 14,361 | 14,386 | 14,441 | 14,377 | 14,143 |  |  |  |
|  | 21,526 | 23, 119 | 21, 770 | 21,844 | 21, 901 | 21, 868 | 22,186 | 22,232 | 22,666 | 23, 055 | 23,417 | 23, 466 | 23,367 | 23,119 | 23, 184 |  |
| Equip. and defense prod., excl. auto. .-do | 38,429 | 38,842 | 38, 173 | 38.006 | 38,163 | 38,263 | 38,046 | 38,375 | 38,419 | 38,555 | 38,688 | 38.875 | 38,943 | r 38,842 | 39, 112 |  |
| Automotive equipment-1.-.-.-......- do | 7,885 | 8,430 | 7,946 | 8,092 | 8,238 | 8,318 | 8,446 | 8,536 | 8,393 | 8,123 | 8,336 | 8, 692 | 8,993 | -8,430 | 8,859 |  |
| Construction materials and supplies ....d | 13, 323 | 14,161 | 13,460 | 13,433 | 13,446 | 13,257 | 13,358 | 13,255 | 13,364 | 13,418 | 13,704 | 13.884 | 13,983 | ¢ 14,161 | 14,527 |  |
| Other materials and supplies..-......... | 61.525 | 67,996 | 61.760 | 61,875 | 62,214 | 62,388 | 63,267 | 64,210 | 64,942 | 65,647 | 66,380 | 67,380 | 67,685 | r 67,996 | 67,949 |  |
| Supplementary series: <br> Household durables. $\qquad$ | 6,578 | 6,923 | 6,395 | 6,468 | 6,697 | 6,818 | 6,868 | 7,042 | 7,065 | 7.127 | 7,107 | 7.059 | 6,996 | -6,923 | 6,943 |  |
|  | 42,341 | 43, 104 | 41,992 | 41,935 | 42,101 | 42,257 | 42,140 | 42,396 | 42,430 | 42,649 | 42,740 | 42,942 | 43,124 | -43,104 | 43,400 |  |
| Nondefense | 35,772 | 36,527 | 35, 504 | 35,411 | 35,466 | 35,538 | 35,314 | 35,624 | 35,584 | 35,846 | 35,940 | 36,095 | 36,277 | + $+36,527$ | 36,783 |  |
| Defense. | 6,568 | 6,577 | 6,488 | 6,523 | 6,634 | 6,720 | 6,824 | 6,774 | 6,846 | 6, 804 | 6,798 | 6,847 | 6,847 | r 6,577 | 6,617 |  |
| New orders, net (not seas. adj.) | 1,028,977 | 1,186,494 | 86,841 | 96,012 | 101,372 | 100,157 | 98,761 | 104,879 | 94,370 | 97,579 | 102,882 | 103,112 | 100,619 | -99,910 | 99, 248 |  |
| Durable goods industries, total | 565,969 | 608,363 | 42,307 | 48,230 | 52,702 | 51,296 | 51,075 | 55, 728 | 48,750 | 49,436 | 52,307 | 53,016 | 51,449 | 52,067 | 51,379 | ${ }^{1} 55,654$ |
| Nondurable goods industries, to | 522, 108 | 578, 131 | 44,534 | 47,782 | 48,670 | 48,861 | 47,686 | 49, 151 | 45,620 | 48, 143 | 50,575 | 50,096 | 49,170 | +47,843 | 47,818 |  |
| New orders, net | ${ }^{2} 1,028,077$ | 21,186,494 | 92,822 | 95,044 | 98,550 | 98,756 | 99,379 | 99,476 | 99,214 | 97,924 | 98,869 | 99, 646 | 101,461 | -107,314 | 105, 346 |  |
| By industry group: |  |  | 45 | 47.93 |  | 50,2 | 51,354 | 51 | 51,180 |  | 50,068 |  |  |  |  |  |
| Irimary metals | 71,792 | 90,047 | 6,674 | 6,812 | 7,787 | 7,328 | 8,726 | 8,158 | 7,918 | 7,340 | 7,556 | 7,019 | 7,529 | 7,252 | 7,987 |  |
| Blast furnaces, steel mil | 35,779 | 45, 848 | 3, ${ }^{\text {co1 }}$ | 3,365 | 3,864 | 3, 530 | 4,968 | 4,251 | 3,997 | 3,581 | 3,649 | 3,485 | 3,650 | - 3,808 | 4,047 |  |
| Nonferrous and other primary | 28, 209 | 34, 956 | 2,367 | 2,595 | 3, 188 | 3,067 | 2,938 | 3,083 | 3,170 | 2,946 | 3,153 | 2,790 | 3,080 | -2,629 | 3,002 |  |
| Fabricated metal product | 66,712 | 79,255 | 6, 237 | 6,350 | 6,587 | 6,455 | 6,661 | 7,089 | 6,733 | 6,58 | 6,280 | 6,425 | 6,805 | -7,072 | 6,816 |  |
| Machinery, except electric | 92,795 | 108,209 | 8,631 | 8,563 | 8,195 | 9, 152 | 8,97C | 8,836 | 9,572 | 9, 082 | 9,283 | 9,413 | 9, 336 | r 9,629 | 10,111 |  |
| Electrical machinery- | 61,720 | 74, 029 | 5, 645 | 5,781 | 5,935 | 6, 036 | 6,251 | 6,491 | 5,894 | 6, 088 | 5,963 | 6,463 | 6,408 | r 7, 139 | 6,949 |  |
| Transportation eruipment | 109,511 | 137,773 | 0,476 | 10,710 | 12,783 | 11, 504 | 11,082 | 10,968 | 11,214 | 11,203 | 10,751 | 11,431 | 12,191 | 15, 580 | 12,340 | 1 12,610 |
| Aircraft, missiles, and pa | 26,316 | 30,010 | 1,680 | 1,725 | 3, 219 | 2,214 | 2,401 | 2, 302 | 1,254 | 1,890 | 3, 202 | 3,539 | 2,882 | - 3,924 | 2,330 |  |
| Nondurable goods industries total | 522,108 | 57 | 46,918 | 47,114 | 47,439 | 48,511 | 48,925 | 48,227 | 48,033 | 47,544 | 48,801 | 48, 653 | 49,037 | -50,049 | 50,333 |  |
| Industries with unfilled orders $\oplus$-......d | 113, 179 | 128, 722 | 10,291 | 10,376 | 10,509 | 10,684 | 10,587 | 10,412 | 10, 132 | 10,142 | 10,738 | 11,424 | 11,243 | - 12,266 | 11,826 |  |
| Industries without unfilled orders $1 . . . .$. d | 408, 928 | 449, 409 | 36, 627 | 36,738 | 36, 930 | 37, 827 | 37,438 | 37,815 | 37,902 | 37, 401 | 38, 063 | 37, 229 | 37,794 | ${ }_{\text {r }}$ 37,783 | 38,507 |  |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods and appa | 283,495 | 297,416 | 7,994 | 8. ${ }^{(47}$ | 8,000 | 7,924 | 8,187 | 7,832 | 8,210 | 8, 101 | 8, 072 | 8,289 | 8, 433 | r 8,470 | 8,658 |  |
| Consumer staples. | ${ }^{2}$ 210,267 | ${ }^{2} 217,424$ | 17,951 | 17,564 | 17,716 | 18,368 | 18,090 | 18,370 | 18,409 | 17,84C | 18,316 | -18,277 | r 18,274 | r 18,310 | 18,580 |  |
| Equip. and defense prod., excl. auto .-.-. d | ${ }^{2} 141,257$ | ${ }^{2}$ 2163,587 | 11,837 | 13,057 | 12,353 | 13,809 | 13,491 | 13,789 | 13.605 | 12,940 | 14,029 | $\cdots$ | r 14,086 | + 16,154 | 14,023 |  |
| Automotive equipment.-.-......-.----.- | 284,741 | ${ }^{2}$ 110,629 | 8,418 | 8,784 | 10,030 | 9,376 | 9,075 | 9,147 | 9,556 | 9,487 | 7,991 | 8, 036 | 9,628 | r 11,800 | 10,719 |  |
| Construction materials and sup | 281,372 | 299,180 | 7,731 | 7,950 | 7,756 | 8,121 | 8, 074 | 8, 218 | 8,429 | 8,417 | 8,208 | 8,435 | 8,721 | r9,075 | 8,516 |  |
| Other materials and supplies. Supplementary series: | 2426,941 | ${ }^{2}$ 498,255 | 38,890 | 39,641 | 42,697 | 41,157 | 42,462 | 42,120 | 41,005 | 41,138 | 42,252 | 41,288 | 42,319 | r 43,505 | 44,850 |  |
| Supplementary series: Household durables......-........---....d |  |  |  | 3,173 | 3,232 |  |  |  |  | 3,1 |  |  |  | 3,314 | $\bigcirc 3,351$ |  |
| Capital goods industries | ${ }^{2} 155,968$ | ${ }_{2} 183,378$ | 13,103 | 14,094 | 14,990 | 15,167 | 15,067 | 15,222 | 15,017 | 14,609 | 15,621 | 17,203 | 16,064 | -18,110 | -16,476 | 116,323 |
| Nondefense | 2 130,782 | 2154,042 | 11,663 | 11,900 | 12, 173 | 12,476 | 12,666 | 12,607 | 13,778 | 12,690 | 13,468 | 14,302 | 12,878 | + 14,112 | r 14,778 | +14,279 |
| Defense. | ${ }^{2} 25,185$ | 229,335 | 1,440 | 2,194 | 2,818 | 2, 690 | 2,401 | 2, 614 | 1,239 | 1,919 | 2,153 | 2,901 | 3,186 | 3,998 | r 1,698 | 12,044 |
| Unfilled orders, end of year or month (unadjusted), total $\dagger$ mil. \$ | 170,243 | 174,222 | 169,660 | 169,689 | 170,658 | 170,937 | 170,104 | 170,832 | 172,994 | 172,229 | 171,440 | 172,731 | 172,646 | 174,222 | 176,564 | 169,667 |
| Durable goods industries, total .............. do.... | 162,726 | 166, 408 | 161,822 | 161,693 | 162,529 | 162,513 | 161, 600 | 162, 550 | 164,942 | 164,567 | 163,851 | 164,998 | 165,040 | -166,403 | 168,599 | r169,667 |
| Nondur. goods ind. with unfilied orders $\oplus$. d | 7,517 | 7,814 | 7,838 | 7,996 | 8,128 | 8,424 | 8,564 | 8,282 | 8, 052 | 7,661 | 7,588 | 7,733 | 7,606 | r 7,814 | 8,007 |  |
| Unfilled orders, end of year or month (seasonally <br>  By Industry group: | 171,438 | 175, 453 | 170,193 | 169,686 | 170,450 | 170,687 | 171,520 | 172,059 | 171,938 | 170,414 | 170,503 | 172,468 | 173,333 | 175,453 | 177, 107 |  |
| Durable goods industries, total $8 . .$. | 163,582 | 167,261 | 162,197 | 161,697 | 162,426 | 162,525 | 163,322 | 163,965 | 164,055 | 162,787 | 162,795 | 164,522 | 165,519 | 167,261 | r168,962 | ${ }^{1} 169,517$ |
| Primary metals. | 14,742 | 16,004 | 14,567 | 14, 620 | 15,011 | 15,229 | 16,260 | 16,692 | 16,846 | 16,330 | 16,140 | 15,804 | 16,051 | 16,004 | r 16,658 | ${ }^{1} 17,097$ |
| Blast furnaces, steel mills | 9,287 | 9,993 | 9,461 | 9,366 | 9,456 | 9,420 | 10,475 | 10,690 | 10,650 | 10,323 | 10,028 | -9,832 | 9,768 | r 9,993 | 10,566 |  |
| Nonferrous and other prim | 4,091 | 4,980 | 3,899 | 4,006 | 4,380 | 4,680 | 4, 626 | 4,840 | 5,056 | 4, 896 | 5,019 | 4,932 | 5,261 | r 4,980 | 5,003 |  |
| Fabricated metal products --..-.......do | 23,690 | 23,302 | 23,575 | 23,428 | 23,217 | 22,940 | 22,723 | 22,992 | 23,092 | 23,086 | 22,881 | 22,997 | 23,192 | 23,302 | 23,372 |  |
| Machinery, except electrical.......-....-d | 45,472 | 43, 808 | 45, 480 | 45, 290 | 44, 596 | 44,519 | 44, 227 | 44, 123 | 44, 318 | 43,981 | 43, 886 | 43,914 |  | r 43,808 | 44,283 |  |
| Electrical machinery....- | 21, 239 | 23,251 | 21, 205 | 21, 264 | 21, 327 | 21, 530 | 21,900 | 22,510 | 22, 430 | 22,385 | 22,246 | 22, 678 | 22,812 | r 23,251 | 23, 699 |  |
| Transportation equipme | 53,236 | 52,753 | 49,268 | 48,906 | 50, 175 | 50,252 | 50,216 | 49,693 | 49,366 | 49, 056 | 49,690 | 50,958 | 51,445 | $\stackrel{+}{5} 52,753$ | 52,744 | ${ }^{1} 52,717$ |
| Aircraft, missiles, and parts ..-....--do Nondur. goods ind. with unfilled orders $\oplus$. do | 33,106 7,856 | 34,746 8,192 | 32,546 7,996 | 31, 823 7,989 | 32,677 8,024 | 32,354 8,162 | 32,295 8,198 | 32,239 8,094 | 31,192 7,883 | 30,842 7,627 | 31,877 $\mathbf{7 , 7 0 8}$ | 32,982 7,946 | 33,553 7,814 | 34,746 $\cdot 8,192$ | 34,834 8,173 |  |
| By market category: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home goods, apparel, consumer staples.. do | 3,209 | 3,302 | 3,291 | 3,269 | 3,281 | 3,228 | 3,199 | 3,153 | 3,307 | 3,351 | 3,174 | 3,324 | 3.303 | -3,302 | 3,521 |  |
| Equip. and defense prod., incl. auto-..... do | 98,742 | 101,063 | 97,936 | 97,855 | 97,594 | 97,862 | 97,836 | 98,345 | 98,403 | 97,681 | 98,125 | - 99,604 | - 99,712 | -101,053 | 101,072 |  |
| Construction materials and supplies | 19, 197 | 18,014 | 19,072 | 18,984 | 18,382 | 18,174 | 17,961 | 17,872 | 17,963 | 17,860 | 17,616 | 17,620 | 17,836 | 18.014 | 18,093 |  |
| Supplementary series: | 50,290 | 53,074 | 49,894 | 49,578 | 51,194 | 51,422 | 52,524 | 52,683 | 52,266 | 51,523 | 51,589 | 51,920 | 52,482 | r 53,074 | 54, 421 |  |
| Household durables .-..-......---.-.---.- | 2,623 | 2,644 | 2,669 | 2, 647 | 2, 638 | 2,595 | 2,563 | 2,535 | 2, 604 | 2,620 | 2,451 | 2,629 | 2,650 | 2,644 | $\bigcirc 2,663$ | 12,670 |
| Capital goods industr | 198,533 | 110,060 | 107,216 | 106,565 | 106,773 | 106,791 | 106,690 | 107,108 | 106,893 | 106,122 | 106,603 | 108,198 | 108,623 | 110,060 | r110,415 | 110,294 |
|  | 79,323 |  | 78,767 | 78, 127 | 77, 704 | 77,242 | 76,963 | 76, 813 | 77,471 | 76,969 | 77,415 | 78,398 | 77,925 | +77,829 | r 78,879 | 1 79,332 |
| Def | 29, 210 | 32, 231 | 28,449 | 28,438 | 29,069 | 29,550 | 29,727 | 30, 294 | 29,422 | 29, 153 | 29, 188 | 29,800 | 30,698 | ${ }^{+} 32,231$ | -31,536 | ${ }^{1} 30,962$ |
| BUSINESS INCORPORATIONS $¢$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New incorporations (50 States and Dist. Col.): <br> Unadjusted. <br> number | ${ }^{+} 326,345$ | 375, 766 | 30,315 | 27,119 | 35,083 | 32,714 | 29,210 | 33,938 | 31,469 | 30, 585 | 30,944 | 30,749 | 29,845 | 33,562 |  |  |
|  | 26,045 | 375, 766 | 29,604 | 28,973 | 30,910 | 29,876 | 28, 637 | 31,600 | 30, 114 | 32, 746 | 32, 368 | 32,887 | 33,496 | 33,970 |  |  |
| INDUSTRIAL AND COMMERCIAL FAILURES옹 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11, 432 |  | 3886 | 867 | 965 | 888 | 835 | 775 | 689 | 798 | 4714 | 745 | 770 |  |  |  |
|  | 1,637 |  | 130 | 158 | 132 | 131 | 107 | 111 | 105 | 108 | 109 | 90 | 101 |  |  |  |
| Manufacturing and | 2,262 |  | 167 | 158 | 188 | 166 | 151 | 150 | 119 | 130 | 122 | 138 | 153 |  |  |  |
| Retail trade | 1,645 4 |  | 144 | 109 | 121 | 124 | 118 | 100 | 92 | 127 | 114 | 105 | 101 |  |  |  |
| Wholesale trade. | 1,089 |  | 358 87 | 408 84 | 434 90 | 174 98 | 353 106 | 326 | 284 | 358 | 293 | 339 | 317 |  |  |  |
| Liabilities (current), total .-.----.........thous. \$ | 4,380,170 |  |  |  |  | 206, 420 |  |  |  |  |  |  | 277, 598 |  |  |  |
| Commercial service.....--......-.............. do | 475,485 |  | 29, 263 | 32, 144 | $\left[\begin{array}{r} 41,000 \\ 27,034 \end{array}\right.$ | 28, 952 | 41, 767 | $179,643$ | $\begin{array}{r} 300,032 \\ 21,928 \end{array}$ | $\begin{array}{r} 203,900 \\ 25,066 \end{array}$ | $\begin{array}{r} 30,768 \\ 31,768 \end{array}$ | $\left\lvert\, \begin{array}{r} 100,089 \\ 16,089 \end{array}\right.$ | 25,323 |  |  |  |
| Construction | 640,845 |  | 42,933 | 34,873 | 37,342 | 32, 244 | 39,003 | 61,184 | 23, 028 | 23,838 | 18, 103 | 38, 074 | 21, 647 |  |  |  |
| Manufacturing and mining | 1,020,609 |  | 71, 485 | 52,958 | 105, 665 | 60,251 | 61, 910 | 57,417 | 206, 547 | 120,800 | 157, 475 | 56, 138 | 123, 329 |  |  |  |
| Wholesale | 1,835,908 |  | 89, 535 | 58, 004 | 43,577 | 39, 219 | 42, 831 | 44, 955 | 40, 285 | 47,966 | 26, 628 | 41, 357 | 39,296 |  |  |  |
| dG | 407, 323 |  | 23, 855 | 33,783 | 34, 035 | 45, 754 | 47,773 | 30,436 | 13,764 | 46, 295 | 16, 344 | 31, 914 | 58,003 |  |  |  |
| Failure annual rate (seasonally adjusted) <br> No. per 10,000 concerns. | 242.6 |  | ${ }^{3} 36.9$ | 38.2 | 36.3 | 35.4 | 35.0 | 32.7 | 31.2 | 35.7 | 434.9 | 34.7 | 33.8 |  |  |  |

[^24]| Unless otherwise stated in footnotes below, data through 1974 a nd descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Der. | Jan. | Feb. |

COMMODITY PRICES


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

## COMMODITY PRICES-Continued


a See note " " $\ddagger$ " for this page. o'See corresponding note on p.S.8. O Includes data for items not shown separately. \& Effective with Jan. 1976 reporting, the textile products group has been extensively reclassified; no comparable data for earlier periods are available
for the $n$ wly introduced indexes. $\ddagger$ Beginning in the February 1977 SURVEy, data have been revi ed (back to 1967) to reflect new seasonal factors.

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

## CONSTRUCTION AND REAL ESTATE

| CONSTRUCTION PUT IN PLACE $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New construction (unadjusted), total .-...-mil. \$.- | 132,042 | 144,358 | 9,432 | 9,126 | 10,435 | 11,405 | 12,249 | 13,110 | 12, 848 | 13,449 | 13,605 | 13,674 | -13,274 | r 11,751 | 9,373 |  |
|  | 93, 034 | 107, 961 | 6,960 | 6,789 | 7,771 | 8,504 | 9,166 | 9,669 | 9,528 | 9,790 | 10,005 | 10,363 | r 10,279 | - 9, 237 | 7,369 |  |
| Residential (including farm) .-............- do...-- New housing units. | 46,476 34,412 | 59,419 | 3,485 | 3,348 | 4,027 | 4,644 | 5,146 | 5,465 | 5,485 4,491 | 5,499 4,628 | 5,641 4,721 | 5,870 4,805 | r 5,772 +4663 | r 5,037 +3 | 4, 108 |  |
|  | 34,412 | 46,752 | 2,623 | 2,514 | 3,055 | 3,379 | 3,720 | 4,173 | 4,491 | 4,628 | 4,721 | 4,805 | ${ }^{7} 4,663$ | - 3,980 | 3,234 |  |
| Nonresidential buildings, except farm and pubiic utilities, total $\qquad$ mil. \$. | 26, 406 | 25,718 | 1,848 | 1,974 | 2,069 | 2,061 | 2,096 | 2,145 | 2,143 | 2,340 | 2, 305 | 2,319 | 2,276 | r 2,142 | 1,815 |  |
|  | 8, 817 | 6,898 | 1,863 | ${ }^{1} 573$ | 2,586 | 2, 582 | 2,580 | 2, 583 | 2, 533 | 590 | , 592 | 2, 570 | 2, 572 | +574 +1 | 1,815 |  |
|  | 12,804 | 12,569 | 854 | 937 | 1,007 | 1,008 | 1,018 | 1,034 | 1,078 | 1,164 | 1,134 | 1,172 | 1,123 | - 1, 040 | 917 |  |
| Public utilities: <br> Telephone and telegraph | 3,689 | 3,767 | 220 | 236 | 316 | 300 | 298 | 341 | 314 | 336 | 346 | 349 | 364 | 347 |  |  |
|  | 39,009 | 36,397 | 2,472 | 2,337 | 2,644 | 2,901 | 3,083 | 3,541 | 3,320 | 3,659 | 3,600 | 3,311 | 2,995 | -2,514 | 2,004 |  |
| Buildings (excluding military) $\%$........-do. | 14,616 | 12,450 | 1,064 | 991 | 1,086 | 1,051 | 997 | 1,081 | 1,100 | 1,114 | 1,121 | - 1,016 | 949 | 886 | 849 |  |
| Housing and redevelopment............ do do | 649 919 | 609 972 | 40 | 42 79 | 42 84 | 50 82 | 45 83 | 50 87 | 57 66 | 63 73 | ${ }^{61} 11$ |  | 550 $\Gamma 73$ | 58 | 56 |  |
| Industrial | 919 1,391 | 972 1,479 | $\begin{array}{r}76 \\ 121 \\ \hline\end{array}$ | $\begin{array}{r}79 \\ 123 \\ \hline\end{array}$ | $\begin{array}{r}84 \\ 122 \\ \hline\end{array}$ | 82 117 | $\begin{array}{r}83 \\ 120 \\ \hline\end{array}$ | 87 120 | $\begin{array}{r}66 \\ 119 \\ \hline\end{array}$ | $\begin{array}{r}73 \\ 123 \\ \hline\end{array}$ | 111 | r 86 $r$ $r$ | $\begin{array}{r}\text { r } 73 \\ +188 \\ \hline\end{array}$ | $\begin{array}{r}72 \\ 130 \\ \hline\end{array}$ | 84 121 |  |
|  | 10,345 | 9, 112 | 473 | 373 | 486 | 685 | 820 | 997 | 930 | 1,071 | 1,022 | 970 | ¢ 750 | 495 | 294 |  |
| New construction (seasonally adjusted at annual rates), total $\qquad$ |  |  | 136.7 | 139.0 | 145.1 | 144.5 | 143.4 | 145.4 | 141.1 | 142.0 | 146.3 | 146.8 | - 150.4 | r 150.4 | 135.7 |  |
| Private, total \% |  |  | 99.3 | 102.6 | 107.1 | 106.6 | 107.2 | 106.5 | 103.8 | 104.7 | 108.7 | 112.8 | 116.4 | - 117.1 | 105.9 |  |
| Residential (including farm)............... do |  |  | 52.8 | 55.2 | 58.1 | 58.9 | 58.8 | 58.7 | 57.2 | 55.4 | 58.7 | 63.4 | 66.4 | $r 68.2$ | 62.0 |  |
| New housing units.-.-...............do |  |  | 39.3 | 41.1 | 43.8 | 44.2 | 43.9 | 45.4 | 46.9 | 46.5 | 48.8 | 51.1 | 52.7 | r 54.3 | 48.4 |  |
| Nonresidential buildings, except farm and pub- <br> lic utilities, total $\%$ $\qquad$ bil. \$. |  |  | 24.8 | 26.6 | 26.9 | 25.4 | 25.3 | 25.0 | 24.8 | 26.6 | 26. 3 | 25.5 | 25.7 | +25.5 | 24.4 |  |
| Industrial |  |  | 7.5 | 7.8 | 7.6 | 7.2 | 7.0 | 6.7 | 6. 12 | 6.9 | 6. 9 | 6.4 | 6.5 | ${ }^{\text {r }} 6.3$ | 6.1 |  |
|  |  |  | 11.5 | 12.8 | 13.3 | 12.6 | 12.3 | 12.0 | 12.6 | 13.0 | 12.7 | 12.6 | 12.6 | - 12.7 | 12.3 |  |
| Public utilities: <br> Telephone and telegraph. |  |  | 3.5 | 3.5 | 3.8 | 3.6 | 3.6 | 3.7 | 3.6 | 3.8 | 3.9 | 3.9 | 4.2 | 3.8 |  |  |
|  |  |  | 37.4 | 36.4 | 38.0 | 37.9 | 36.2 | 38.9 | 36.8 | 37.3 | 37.6 | 34.0 | 34.1 | r 33.3 | 29.8 |  |
| Buildings (excluding military) $\%$..........do |  |  | 13.9 | 13.8 | 14.2 | 12.9 | 11.6 | 13.0 | 13.1 | 12.5 | 13.0 | 11.0 | -10.6 | P 10.7 | 11.1 |  |
| Hoasing and redevelopment.-.......... do do |  |  | .6 .9 | .7 1.0 | . 6 | . 6 | .6 .9 | . 6 | . 6 | .7 1.0 | 1.7 | .6 1.0 | . 5 | r. 6 .8 .8 | 1.8 |  |
|  |  |  | 1.5 | 1.6 | 1.5 | 1.5 | .9 1.4 | 1.4 | 1.4 | 1.5 | 1.4 | 1.5 | 1.9 | 1.6 | 1.5 |  |
| Highways and streets..-.-.-.-.-............do. |  |  | 9.8 | 9.0 | 9.6 | 10.6 | 9.9 | 10.3 | 8.3 | 9.6 | 8.9 | 8.7 | 7.8 | r 7.5 | 6.1 |  |
| CONSTRUCTION CONTRACTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Valuation, total ..-................................... Index (mo. data seas. adJ.) $\ldots$..-.....-1967=100.. | $\begin{array}{r} 90,237 \\ 1168 \end{array}$ | 102,564 194 | 6,390 186 | $\begin{array}{r}\text { 6, } \\ +149 \\ \hline 181\end{array}$ | 8,908 r 192 | 9,408 208 | 9,836 205 | $\begin{array}{r} 10,533 \\ 187 \end{array}$ | 9,774 $\mathbf{2 1 5}$ | 8,505 186 | 8,112 203 | 10,063 237 | 7,691 186 | 7,196 183 | $\begin{array}{r}6,748 \\ \hline 203\end{array}$ |  |
|  | 31,415 | 29,574 | 1,655 | 1,719 | 2,192 | 2,383 | 3,915 | 3,136 | 3,246 | 2,505 | 2,344 | 2,265 | 2,123 | 2,091 | 1793 |  |
|  | 58,822 | 72,990 | 4,734 | 4,430 | 6,716 | 7,025 | 5,921 | 7, 397 | 6,528 | 5,999 | 5,768 | 7,798 | 5,568 | 5,106 | 4,955 |  |
| By type of building: Nonresidential.........................do | 30,577 | 30,656 | 1,939 | 1,996 | 2,561 | 2,741 | 2,819 | 2,805 | 3,031 | 2,536 | 2,875 | 2,728 | 2,491 |  | 2,163 |  |
|  | 31, 347 | 43,467 | 2,157 | 2,546 | 3,618 | 4,003 | 3,955 | 4, 166 | 4,149 | 4,099 | 3,758 | 4, 064 | 3,716 | 3,236 | 2,927 |  |
| Non-bullding construction.-..............-.-. do. | 28,313 | 28,441 | 2,294 | 1,608 | 2,729 | 2,664 | 3,062 | 3,562 | 2,594 | 1,869 | 1,478 | 3,271 | 1,484 | 1,828 | 1,658 |  |
| New construction planning <br> (Engineering News-Record) ©...-.-............. | 83,795 | 88,457 | 6,648 | 9,791 | 5,088 | 6,893 | 5,193 | 6,041 | 8,003 | 5,948 | 7,056 | 7,359 | 9,771 | 10,674 | 9, 351 |  |
| HOUSING STARTS AND PERMITS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New housing units started: <br> Unadiusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (private and public) <br> Inside SMSA's. $\qquad$ do $\qquad$ | 1,171.4 | $1,547.6$ $1,043.5$ | 72.9 52.5 | 91.6 63.9 | 118.8 83.9 | 137.4 94.5 | 148.3 97.8 | 155.1 105.5 | 137.4 87.2 | 146.8 97.7 | 153.1 96.6 | 149.7 97.2 | 128.2 89.3 | + 108.1 +78.1 | r 81.8 r 64.1 | 112.0 80.2 |
|  | 1,160.4 | 1,537.5 | 72.5 | 89.9 | 118.4 | 137.2 | 147.9 | 154.2 | 136.6 | 145.9 | 151.8 | 148.4 | 127.1 | r 107.4 | +81.5 | 111.9 |
| One-family structures...................do...- | 892.2 | 1,162.4 | 54.0 | 72.6 | 92.4 | 107.8 | 112.2 | 119.6 | 112.8 | 112.8 | 103.0 | 109.1 | 89.4 | r 71.6 | г 56.0 | 87.4 |
| Seasonally adjusted at annual rates: <br> Total privately owned $\qquad$ do $\qquad$ |  |  | 1,259 |  |  |  | 1,435 | 1,494 |  | 1,530 |  |  | 1,706 |  | - 1,386 | 1,791 |
| One-family structures...................................- |  |  | 1,973 | 1,216 | 1,124 | 1,091 | 1,091 | 1,122 | 1,129 | 1,172 | 1,254 | 1,269 | 1,236 | r 1,324 | r 1,010 | 1,422 |
| New private housing units authorized by building permits ( 14,000 permit-issuing places): Monthly data are seas. adj. at annual rates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total .-.-.....---....-...................thous.- | 939 | 1,280 | 1,147 | 1,165 | 1,188 | 1, 082 | 1, 158 | 1,150 | 1,215 | 1,296 | 1,504 | 1,492 | 1,590 | 1,514 | 1,307 | 1,514 |
| One-family structures.-.-.-...-.-...................... | 676 | 895 | 851 | 863 | 882 | 803 | 807 | 829 | 870 | 874 | 926 | 998 | 1,072 | 1,053 | -927 | 1,075 |
| Manufacturers' shipments of mobile homes (Manufactured Housing Institute): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unadjusted. $\qquad$ thous.... Beasonally adjusted at annual rates $\qquad$ | 212.7 | 249.9 | 15.3 263 | 18.9 287 | 21.6 | 23.6 237 | 24.4 260 | 23.7 233 | 20.3 224 | 23.8 252 | 22.7 255 | 22.2 269 | 18.1 | 15.3 252 | 14.7 258 |  |
| CONSTRUCTION COST INDEXES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dept. of Commerce composite ...-. .-. $1967=100 .-$ | 189.4 | 197.9 | 193.2 | 193.1 | 193.6 | 194.8 | 196.0 | 198.2 | 199.0 | 190.5 | 198.9 | 200.6 | 201.5 | 202.9 | 203.4 |  |
| American Appralsal Co., The: <br> A verage, 30 clties $1913=100$ | 1,716 |  | 1,801 | 1,811 | 1,818 | 1,834 | 1,849 | 1,870 | 1,897 |  |  |  |  |  |  |  |
| Atlants | 1,871 |  | 1,949 | 1,960 | 1,965 | 1,980 | 1,980 | 1,987 | 2,043 |  |  |  |  |  |  |  |
| New York | 1,827 |  | 1,892 | 1,900 | 1,903 | 1,908 | 1,908 | 1,921 | 1,940 |  |  |  |  |  |  |  |
|  | 1,698 |  | 1,804 | 1,816 | 1,851 | 1,881 | 1,881 | 1,926 | 1,930 |  |  |  |  |  |  |  |
|  | 1,659 |  | 1,725 | 1,737 | 1,741 | 1,747 | 1,810 | 1,821 | 1,835 |  |  |  |  |  |  |  |
| Boeckh Indexes: A verage, 20 cities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apartments, hotels, office buildings..... $1967=100$. | 185.0 | 199.6 | 191.7 |  | 194.4 |  | 199.8 |  | 201.3 |  | 202.8 |  | 207.3 |  | 208.8 |  |
| Commercial and factory buildings........do.... | 188.8 | 204.9 | 196.0 |  | 200.5 |  | 205.3 |  | 206.6 |  | 208.1 |  | 212.8 |  | 214.0 |  |
| Residences...--...--.........................- do. | 183.5 | 198.6 | 190.3 |  | 191.8 |  | 198.1 |  | 200.7 |  | 202.6 |  | 208.3 |  | 208.9 |  |
| r Revised. $\quad>$ Preliminary, 1 Computed from <br> $\ddagger$ Data for new construction have been revised ba available from the Bureau of the Census, Washington, | $\begin{aligned} & \text { imulative } \\ & \text { k to Jan. } \\ & \text { D.C. } 202 \end{aligned}$ | valuatio 33. | total. revised | data |  |  | ata for ks. cludes | Oct. 197 <br> data for | and Jan | hown | uly, and | Sep | $76 \text { are }$ | 5 w | ; other |  |


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

## CONSTRUCTION AND REAL ESTATE—Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \begin{tabular}{l}
CONSTRUCTION COST INDEXES-Con. \\
Engineering News-Record:
\end{tabular} \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline  \& 193.3 \& 210.9
223.4 \& 201.6
214.2 \& 202.9
215.0 \& 204.0
215.7 \& 205.6
216.7 \& 206.9
219.4 \& 229.5
224 \& \({ }_{224.7}^{21.0}\) \& 215.4
227.6 \& 217.4
229.8 \& 218.4
230.7 \& 218.9
231.5 \& 219.7 \& \& \\
\hline Federal Highway Adm.-Highway construction: Composite (ave. for year or qtr.) \(\ldots \ldots\). \(1967=100 .\). CONSTRUCTION MATERIALS \& 203.8 \& \& \& \& 200.3 \& \& \& 200.4 \& \& \& 199.0 \& \& \& \& \& \\
\hline \begin{tabular}{l}
Output Index: \\
Composite, unadjusted \(\% 0^{7} \ldots \ldots . .-1947-49=100\) Seasonally adjusted ơ…..................................
\end{tabular} \& 160.4 \& 174.3 \& 151.2
159.2 \& 154.6
174.0 \& 183.0
18.9 \& 184.5
180.9 \& 179.2
165.0 \& 192.2
179.4 \& 179.3
186.7 \& 191.1
174.9 \& 183.9
179.8 \& 176.7
159.6 \& \(\underset{\sim}{\text { r171.9 }}\) \& 152.4
176.1 \& \& \\
\hline Iron and steel products, unadjusted.......do... Lumber and wood products, unadj. \(\qquad\) do \& 140.9
166.9 \& 141.9 \& 123.8
179.9 \& 17.0
175
175.9 \& 157.2
202.2 \& 153.3
199.5 \& 153.3
183.2 \& 165.7
190.0 \& 142.4
182.4 \& 147.7
202.2 \& 147.7 \& 139.9
204.2 \& ( \(\begin{gathered}\text { ¢ } 129.0 \\ \text { r188.7 }\end{gathered}\) \& 122.7
186.9 \& \& \\
\hline \begin{tabular}{l}
Portland cement, unadjusted. \(\qquad\) do.... \\
REAL ESTATE ©
\end{tabular} \& 182.9 \& 192.3 \& 106.2 \& 122.7 \& 168.0 \& 198.2 \& 205.5 \& 238.7 \& 230.9 \& 251.1 \& 233.6 \& 223.7 \& \({ }_{-190.4}\) \& 138.6 \& \& \\
\hline \begin{tabular}{l}
Mortgage appllcations for new home construction: \\
FHA net applications....................thous. units \\
Seasonally adiusted annuai rates.....................
\end{tabular} \& 82.3 \& 95.0 \& 4.4
69 \& 6.0
83 \& 7.2
76 \& 8.4
93 \& 8.5
91 \& 8.3 \& 9.6 \& \({ }_{107}^{9.2}\) \& 8.0
89 \& 7.7
93 \& \({ }_{115}^{9.1}\) \& 8.7
125 \& 6.8
107 \& 1.2 \\
\hline Requests for VA appraisals-...................................
Seasonally adjusted annual rates....... \& 157.7 \& 183.4 \& \(\begin{array}{r}12.7 \\ \hline \\ \hline 188\end{array}\) \& 13.6
185 \& r 16.0
\(r 171\) \& 18.3
+191 \& \(\begin{array}{r}1.1 \\ \hline 175\end{array}\) \& \(\begin{array}{r}18.8 \\ \hline 171\end{array}\) \& \(\begin{array}{r}15.0 \\ \\ \hline 170\end{array}\) \& 15.5
168 \& \(\begin{array}{r}15.3 \\ +182 \\ \hline 18\end{array}\) \& 15.4
190 \& 16.0
1. 193 \& \(\begin{array}{r}14.5 \\ 234 \\ \hline 1\end{array}\) \& 15.6
15.6

230 \& 18.6 <br>

\hline | Home mortrages insured or guaranteed by- |
| :--- |
| Fed. Hous. Adm.: Face amount...............il. \$ |
| Vet. Adm.: Face amount | \& \[

$$
\begin{aligned}
& 6,166.12 \\
& 8,863.84
\end{aligned}
$$

\] \& \[

\left|$$
\begin{array}{c}
6,362.14 \\
10,414.77
\end{array}
$$\right|

\] \& \[

$$
\begin{aligned}
& 454.65 \\
& 792.50
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 384.89 \\
& 641.82
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 515.71 \\
& 837.38
\end{aligned}
$$
\] \& 411.67

675.98 \& $$
\begin{aligned}
& 458.49 \\
& 756.54
\end{aligned}
$$ \& \[

\left\lvert\, $$
\begin{array}{r}
655.59 \\
1,250.56
\end{array}
$$\right.

\] \& 709.55 \& \[

$$
\begin{aligned}
& { }_{912.32}^{726}
\end{aligned}
$$

\] \& \[

$$
\begin{array}{|l|}
\hline 512.30 \\
995.32
\end{array}
$$

\] \& \[

$$
\begin{array}{|l|l|}
544.50 \\
827.26
\end{array}
$$

\] \& \[

\left|$$
\begin{array}{c}
5 b 7.75 \\
1,053.18
\end{array}
$$\right|

\] \& \[

$$
\begin{aligned}
& 508.00 \\
& 962.30
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 608.67 \\
& 989.22
\end{aligned}
$$

\] \& \[

$$
\begin{aligned}
& 991.52 \\
& 988.50
\end{aligned}
$$
\] <br>

\hline Federal Mome Loan Banks, outstanding advances to member institutions, end of period......mil. $\$$. \& 17,845 \& 15,862 \& 17, 106 \& 16,380 \& 15,757 \& 15,236 \& 14,898 \& 15, 274 \& 15,403 \& 15,751 \& 16,062 \& 15,865 \& 15,765 \& 15,862 \& 15,183 \& <br>
\hline New mortgage loans of all savings and loan associations, estimated total. . . . . . . . . .-............... By purpose of loan: \& 55,040 \& 78,792 \& +3,940 \& -4,160 \& -5,810 \& -6,539 \& -6,625 \& '8,326 \& -7,771 \& -7,747 \& -7,253 \& -6,808 \& -6,526 \& -7,287 \& 5,486 \& <br>
\hline Home construction.......................-do.... \& 10,097 \& 14,820 \& 724 \& 811 \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& 32, 106 \& 48,252 \& 2,313 \& 2,425 \& 3,371 \& 3,879 \& 4, 050 \& 5,300 \& $\stackrel{1}{1,977}$ \& 5,047 \& 1,324
4,574 \& 1,182
4,183 \& 3,958 \& 4,178 \& 3, 347 \& <br>
\hline  \& 12,837 \& 15,720 \& ${ }^{2}, 903$ \& ${ }^{2}, 924$ \& 1,284 \& 1,319 \& 1,304 \& 1,591 \& 1,417 \& 1,380 \& 1,355 \& 1,293 \& 1,262 \& 1,688 \& 1,130 \& <br>
\hline Foreclosures ................................. number. \& 142,803 \& \& 10,775 \& 9,669 \& 12,384 \& \& \& \& \& \& \& \& \& \& \& <br>
\hline FIre losses (on bldgs., contents, etc.) .........mil. \%. \& 3, 560 \& 3,558 \& 338 \& 320 \& 335 \& 301 \& 287 \& 288 \& 275 \& 299 \& 316 \& 247 \& 238 \& 314 \& 334 \& <br>
\hline
\end{tabular}

| ADVERTISING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| McCann-Erickson national advertising index, seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 147 160 | 183 197 | 164 | 171 | 171 | 184 | 182 | 184 | 197 | 191 | 187 | 193 | 192 | 186 |  |  |
|  | 166 | 220 | 175 | 191 | 204 | 236 | 228 | 236 | ${ }_{221}$ | 235 | 246 | 224 | 231 | 214 |  |  |
|  | 119 | 142 | 135 | 131 | 129 | 144 | 141 | 141 | 147 | 140 | 144 | 153 | 145 | 150 |  |  |
| Newspapers . .-.-...-----....................do |  | 178 | 175 | 171 | 170 | 181 | 172 | 162 | 180 | 192 | 170 | 198 | 181 | 183 |  |  |
| Magazine advertising (general and natl. farm magazines): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,336. 3 | 1,622.0 | - 93.1 | 109.4 | 130.4 | 144.6 | 158.8 | 123.1 | 100.9 | 101.1 | 142.9 | 182.4 | 194.0 | 141.5 | 11.7 |  |
| Automotive, Incl accessories | 47.0 1015 | 56.4 | 2.7 | 3.2 | 5.1 | 6.5 | 5.1 | 2.6 | 1.9 | 3.9 | 7.6 | 7.1 | 6.3 | 4.2 | 3.4 |  |
|  | 20.7 | ${ }^{128.4}$ | . 6 | 1.7 | $\begin{array}{r}13.7 \\ 2.2 \\ \hline\end{array}$ | 14.2 3.6 | 16.4 3.8 | 11.2 2.6 | 8.3 1.7 | 6.0 1.2 | 7.4 | $\begin{array}{r}19.6 \\ 3.5 \\ \hline\end{array}$ | 18.9 2.2 | ${ }_{2.1}^{8.8}$ | 9.6 1.4 |  |
|  | 140.6 | 165.2 | 10.7 | 12.8 | 12.6 | 13.6 | 14.7 | 13.9 | 11.6 | 12.5 | 13.9 13.1 | 17.6 | ${ }_{16.9}$ | 14.4 | 12.3 |  |
| Foods, soft drinks, confectionery--......do | 92.0 | 120.5 | 4.9 | 7.4 | 9.7 | 10.5 | 9.0 | 10.8 | 6.9 | 6.9 | 9.4 | 15.3 | 17.2 | 12.7 | 6.8 |  |
| Beer, wine, liquors | 100.9 | 110.9 | 3.9 | 5.5 | 8.1 | 8.2 | 9.4 | 9.1 | 6.7 | 5.9 | 8.3 | 12.5 | 15.8 | 17.3 | 4.1 |  |
| Iousehold equip, supplies, furnishings..-do | 55.1 | 83.6 | 2.9 | 4.2 | 5.9 | 8.4 | 10.3 | 5.6 | 4.6 | 4.7 | 8.3 | 10.8 | 11.7 | 6.3 | 3.1 |  |
| Industrial materials | 34.2 | 46.9 | 2.4 | 2.4 | 3.1 | 4.0 | 6.2 | 4.1 | 3.1 | 3.2 | 4.3 | 5.0 | 5.4 | 3.8 | 2.9 |  |
|  |  | 25.0 | 1.5 | 1.7 | 1.6 | 2.3 | 2.2 | 1.5 | 2.2 | 2.3 | 2.3 | 2.8 | 2.6 | 1.9 | 2.2 |  |
|  | 144.2 580 | ${ }_{6}^{161.7}$ | 11.9 | 13.1 | 14.4 | 14.5 | 15.7 | 13.4 | 12.2 | 13.0 | 12.5 | 13.3 | 14.9 | 12.8 | 12.9 |  |
| Newspaper advertising expenditures ( 64 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total | 4,117.4 | 5, 068.5 | 348.3 | 383.0 | 409.6 | 427.3 | 463.5 | 422.9 | 362.7 | 406.1 | 427.1 | 492.9 | 478.4 | 446.6 | 429.3 |  |
| Automotive | 93.3 | 120.6 | 8.9 | 9.3 | 9.8 | 10.9 | 10.3 | 9.5 | 8.6 | 9.5 | 11.2 | 12.9 | 12.3 | 7.3 | 12.1 |  |
| Financial | 982.2 | 1,255.6 | ${ }^{87.6}$ | 99.1 | 104.3 | 105.4 | 118.6 | 109.3 | 104.9 | 118.4 | 106. 4 | 118.6 | 100.0 | 83.1 | 116. 8 |  |
|  | ${ }_{5471}^{130.8}$ |  | 13.6 49.7 | 54.4.4 | 14.1 | 13.8 | 10.4 | 12.3 <br> 58 | ${ }_{42}^{10.5}$ | 6.7 | 11.2 | 14.5 | 11.2 | 12.0 5 |  |  |
| Retail.....................................d. do. | 2,364.0 | 2,858.0 | 188.4 | 211.0 | 220.7 | 234.3 | 258.1 | 233.5 | 196.6 | 226.5 | 237.9 | 272.0 | 286.6 | 292.3 | 225.3 |  |
| wholesale trade |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Merchant wholesalers sales (unadj), total._mil. \$ | 439,000 | 482,549 | 35, 990 | 35,860 | 41,512 | 40,198 | 39,095 | 42, 196 | 39,877 | 41, 296 | 42,154 | 40,936 | 41,355 | r 42,074 | 38, 131 |  |
| Durable goods establishments-..-------- do-.-- | 185,922 | 210, 864 | 15, 129 | 15,225 | 17,901 | 17,815 | 17,342 | 18,981 | 17,500 | 18, 539 | 18,818 | 18.043 | 17,863 | -17,703 | 16, 198 |  |
| Nondurable goods establishments...-......do...- | 253, 078 | 271,685 | 20,861 | 20,635 | 23,611 | 22,383 | 21,753 | 23, 215 | 22,377 | 22,757 | 23,336 | 22,893 | 23,492 | - 24,371 | 21,933 |  |
| Merchant wholesalers inventories, book value, end of year or month (unadj.), total.... mil. $\$$. | 45,497 | 50,652 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods establishments...-.------ do.--- | 27, 430 | 30, 102 |  |  | $\begin{aligned} & 40,831 \\ & 28,505 \end{aligned}$ | $\begin{aligned} & 40,903 \\ & 28,73 \end{aligned}$ | 29,393 | 29,754 | 29,906 | 29, 486 | 30,048 | 30, 129 | 30,272 | -30,102 | 30,410 |  |
| Nondurable goods establishments ..........-do. | 18,067 | 20,550 | 18,281 | 18,470 | 18,352 | 18, 230 | 18,029 | 18,275 | 18,515 | 18,740 | 18,884 | 19,800 | 20,464 | F 20,550 | 20,749 |  |
| ${ }^{r}$ Revised, ${ }^{\circ}$ Preliminary. ${ }^{1}$ Index as of Mar. 1, 1977; Building, 222.6; construction, 234.0. $\$$ Includes data for jitems not shown separately. §Data include guaranteed direct loans sold. <br> §Home mortgage rates (conventional 1st mortgages) are under money and interest rate |  |  |  |  |  | $\oplus$ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. revisions back to Jan. 1974 will be shown later. |  |  |  |  |  |  |  |  |  | Monthly |


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

## DOMESTIC TRADE-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Retall tradeg \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \begin{tabular}{l}
All retall stores: If \\
Estimated sales (unadj.), totalif.-.....................
\end{tabular} \& 584, 423 \& 651, 884 \& 46,767 \& 45,243 \& 51,752 \& 54,633 \& 54,460 \& 55,449 \& 55,938 \& 54,165 \& 53,158 \& 55,962 \& 56,186 \& 68, 171 \& -49,129 \& 148,871 \\
\hline rable goods stores \& 180,725 \& 214, 169 \& 14,213 \& 14,764 \& 17,758 \& 18.670 \& 18,511 \& 19,617 \& 19,062 \& 18,230 \& 17,602 \& 18,259 \& 17,844 \& -19, 639 \& 15,587 \& \({ }^{1} 16,436\) \\
\hline Automotive dealers.-- \& 102, 105 \& 125, 625 \& 8,299 \& 8,954 \& 10, 332 \& 11, 10.439 \& 11, 140 \& 11,876 \& 11,412 \& 10,648
9
769 \& 9,983
9,167 \& \({ }_{\text {10,561 }}^{1} \mathbf{6 9 1}\) \& 10,216 \& 10,265
\(+9,319\) \& r

8,610
8,821 \& 110,426 <br>

\hline | Passenger car, other auto. dealers...- do |
| :--- |
| Tire, battery, accessory dealers. | \& 93,046 9 \& 115,631 9 , 984 \& 7,619

680 \& ${ }_{8}^{8,311}$ \& 10, 137 \& 10,468 \& 10,298 \& 11,009 \& 10,589 \& -9,769 \& 9.167

816 \& , 8791 \& , 884 \&  \& $$
\begin{array}{r}
8,821 \\
789
\end{array}
$$ \& <br>

\hline Furniture, home furn., and equip. \% ..-do. \& 26,123 \& 28, \& 2,138 \& 2,064 \& 2,304 \& 2,311 \& 2,306 \& 2,424 \& 2,415 \& 2.404 \& 2,367 \& 2,447 \& 2,596 \& - 3, 187 \& - 2,143 \& 12,084 <br>
\hline Furniture, honefurnishings stores...-do....
Household appliance, TV, radio....do..- \& 15,283
8,420 \& 17,053
9,200 \& 1,228 \& $\xrightarrow{1,226}$ \& 1,366
728 \& 1,392 \& 1,370
723 \& 1,440 \& 1,425
773 \& $\begin{array}{r}1,448 \\ \hline 745\end{array}$ \& 1,393 \& 1,470 \& 1,574
791 \& -1,721 \& 1,302 \& <br>
\hline Building materials and hardware......d \& 23, 974 \& 28, 168 \& 1,710 \& 1,773 \& 2,137 \& 2,359 \& 2,460 \& 2,641 \& $\stackrel{2}{2,620}$ \& 2, 573 \& 2,540 \& 2,508 \& 2,461 \& - 2,386 \& 1,774 \& <br>
\hline Lumber, bldg. materials dealers ${ }^{\text {a }}$.-...d \& 18, 202 \& 21,946 \& 1,323 \& 1,367 \& 1,668 \& 1,820 \& 1,891 \& 2,050 \& 2,063 \& 2,079 \& 2, 033 \& 1,972 \& 1,926 \& -1,754 \& 1,393 \& <br>
\hline Hardware stores ..................-.-.- ${ }^{\text {d }}$ \& 5,772 \& 6,222 \& 387 \& 406 \& 469 \& 539 \& 569 \& 591 \& 557 \& 494 \& 507 \& 536 \& 535 \& ${ }^{-} 632$ \& 381 \& <br>
\hline Nondurable goods stores $\bigcirc$ \& 403, 698 \& 437,715 \& 32,554 \& 30,479 \& 33, 994 \& 35,963 \& 35,949 \& 35,832 \& 36,876 \& 35,935 \& 35,556 \& 37,703 \& 38,342 \& \& \& <br>
\hline Apparel and accessory stores.-.......-.d \& 26,749 \& 28,612 \& 1,976 \& 1,768 \& 2,050 \& 2,377 \& 2,194 \& 2,213 \& 2, 201 \& 2, 308 \& 2,327 \& 2, 477 \& 2,574 \& $\begin{array}{r}\text { r } \\ \times 1,147 \\ \hline 185\end{array}$ \& 976 \& ${ }^{1} 1,788$ <br>

\hline Men's and boys' wear stores .--------d \& 6,085 \& 11.123 \& 461 \& ${ }_{715} 78$ \& 438 \& 508 \& 484 \& ${ }_{871}$ \& | 470 |
| :--- |
| 874 | \& 465

884 \& ${ }_{939}$ \& 517
1,001 \& 1, 583
1,003 \&  \& 712 \& <br>
\hline Women's apparel, accessory stores ...d \& 10, 396 \& 11,123
4,373 \& 767
303 \& ${ }_{272}^{715}$ \& 810
329 \& 903
412 \& 874
375 \& $\begin{array}{r}831 \\ \hline 85\end{array}$ \& ${ }_{331}$ \& ${ }_{381}^{884}$ \& 392 \& ${ }^{1} \times 85$ \& + 373 \& - $\begin{array}{r}\text { r } \\ \mathrm{r} 525 \\ \hline\end{array}$ \& 7308 \& <br>
\hline Drug and proprietary stores . .-.-.-...-do \& 18,098 \& 19,704 \& 1,481 \& 1,462 \& 1,571 \& 1,591 \& 1,598 \& 1,615 \& 1,598 \& 1,6 \& 1,551 \& 1,625 \& 1,636 \& - 2,357 \& 1,587 \& 51 <br>
\hline Eating and drinking places. ....-....-. - do \& 47, 514 \& 52, 290 \& 3,889 \& 3,723 \& 4,083 \& 4,218 \& 4, 564 \& 4, 544 \& 4,786 \& 4,760 \& \& \& 4, 243 \& -4,495 \& -4,062 \& 13,914 <br>
\hline Food stores. \& 131,723 \& 140,984 \& 11,723 \& 10,507 \& 11,176 \& 11,535 \& 11,770 \& 11,657 \& 12,531 \& 11,603 \& -11,636 \& 12,153 \& 10,691 \& r13 210 \& 11,458 \& 10.918 <br>
\hline Grocery stores --7--. \& 122,666
43,895 \& [131,133 \& 10,988
3,654 \& $\xrightarrow{\mathbf{9 , 7 7 5}} \mathbf{3 , 4 7 5}$ \& 10,384
3,779 \& $\xrightarrow{10,717} 3$ \& $\underset{\substack{10,930 \\ 3,93}}{ }$ \& 10,798
4,079 \& ${ }_{4,322}^{11,661}$ \& - ${ }_{4}^{10,7619}$ \& 10,832
3,989 \& ${ }_{4,116}^{11,312}$ \& $\xrightarrow{10,696}$ \& r
$\mathbf{r}$
$\mathbf{r} 4,248$ \& ${ }_{r}^{10,712}$ \& 10,154
13,711 <br>
\hline Gasoline service station \& \& \& 3,654 \& \& 3,779 \& 3,851 \& \& 4,079 \& \& \& \& \& \& \& \& <br>
\hline General merchandise group with nonstores $\%$ $\qquad$ \& 95,402 \& 104, 168 \& 6,247 \& 6,213 \& 7,696 \& 8,292 \& 7,949 \& 8,144 \& 8, 023 \& 8,381 \& 8,315 \& 9,067 \& 10,499 \& r15,342 \& -6,511 \& 16,014 <br>
\hline General merchandise group without nonstores \& \& ......-............................. \& 88, 544 \& 96 \& 5,748 \& 5,718 \& 7,074 \& 7,698 \& 7,386 \& 7,561 \& 7,435 \& 7,782 \& 7,652
5,460 \& ${ }_{8}^{8,353}$ \& 9,751 \& -14,603 \& -5,948 \& 16,005 <br>
\hline Department stores............----d. ${ }^{\text {do }}$ \& 60, 719 \& ${ }_{68,011}^{684}$ \& 3,918 \& 3, 840 \& 4,776 \& 5,394 \& 5,196 \& 5,390 \& 5,207 \& $\begin{array}{r}5,439 \\ \hline\end{array}$ \& $\begin{array}{r}5,460 \\ \hline 543 \\ \hline\end{array}$ \&  \& \& -10,707 \& + 4,196 \& 14,205 <br>
\hline Mail order hous \& 5,995
9
9,120 \& 6,584 \& 366
555
5 \& 432
563 \& 579

670 \& 521 \& ${ }_{639}^{444}$ \& | 439 |
| :--- |
| 624 | \& 456

619 \& 549
634 \& ${ }_{595}^{593}$ \& ${ }^{c}{ }_{c}^{645}$ \& 709 \&  \& 447 \& <br>
\hline Liquor st \& 10,974 \& 11,411 \& 841 \& 786 \& 848 \& 886 \& 931 \& 954 \& 1,043 \& 940 \& 908 \& 963 \& 967 \& r 1,344 \& 819 \& <br>
\hline Estimated sales (seas. a \& \& \& 51,592 \& 52,601 \& 53,344 \& 53,696 \& 52,868 \& 53,983 \& 53,754 \& 54,643 \& 54,100 \& 54,634 \& 55,573 \& -57,898 \& 56,570 \& 57,569 <br>
\hline Dura \& \& \& 16,730 \& 17,397 \& 17,403 \& 18,046 \& 17,419 \& 17,803 \& 17,699 \& 18,208 \& 17,481 \& 17,559 \& 18,157 \& -19,730 \& -18,950 \& 119,547 <br>

\hline Automotive dealers \& \& \& 9,605 \& 10,346 \& 10,162 \& 10,704 \& 10,249 \& 10, 523 \& $\underset{\substack{10,345 \\ 9,531}}{ }$ \& | 10,795 |
| :--- |
| 9,938 | \& 10,125

9
9 \& \& ${ }^{10,501}$ \& (12,014 \& 11,599
10.602 \& ${ }^{1} 12,081$ <br>

\hline Passenger car, other \& \& \& 8,778 \& ${ }^{9,503}$ \& $$
\begin{array}{r}
9,307 \\
855
\end{array}
$$ \& 9,875

829 \& $$
\begin{array}{r}
9,456 \\
793
\end{array}
$$ \& 9,725 \& ${ }^{9,514}$ \& -938 \& ${ }^{9} 818$ \& ${ }^{842}$ \& ${ }^{851}$ \& \[

$$
\begin{array}{r}
\boldsymbol{r} 11,134 \\
r 880
\end{array}
$$
\] \& -1097 \& <br>

\hline \& \& \& \& \& \& \& \& \& \& \& \& \& 2,512 \& \& \& <br>

\hline Furnit \& \& \& 2,273 \& 2,332 \& 2,388 \& | 2,385 |
| :--- |
| 1,402 | \& 2,380

1,359 \& 2,417
1,397 \& 2,394
1,389 \& $\xrightarrow{2,414} \mathbf{1 , 4 8 8}$ \& 2,361
1,419 \& - \& 1,503 \& 2,516
1,500 \& 1, ${ }^{2,370}$ \& 23 <br>
\hline Furniture, homefurnishings stores....do Household appliance, TV, radio.....do \& \& \& 1, 326 \& 1,385 \& 1,392
792 \& 1,402
756 \& $\begin{array}{r}1,359 \\ \hline 88\end{array}$ \& 1,397 \& 1,389
749 \& 1,438
749 \& 1,428 \& ${ }^{1}, 793$ \& ${ }^{1}, 793$ \& $\xrightarrow{1,787}$ \& 1, 706 \& <br>
\hline Buildin \& \& \& 2,255 \& 2,291 \& 2,364 \& 2,340 \& 2,292 \& 2,312 \& 2,297 \& 2,324 \& 2,365 \& 2,319
1,809 \& 2,468
1,932 \& $\begin{array}{r}\text { r } 2,588 \\ \hline 1 \\ \hline\end{array}$ \& 2,357 \& <br>
\hline Lumber, bldg. materials dealersor.-.do \& \& \& 1,748 \& 1,746 \& 1,815 \& 1,800 \& 1,792 \& 1,808 \& 1,800 \& 1,828 \& 1,858
507 \& 1,809
510 \& $\begin{array}{r}1,932 \\ \hline 56\end{array}$ \& $\underset{r}{+1,991}$ \& 1,835 \& <br>
\hline Uardware stores. .-....-.----------- do \& \& \& 507 \& 545 \& 549 \& 540 \& 500 \& 504 \& 497 \& \& \& \& \& \& \& <br>
\hline Nondurable goods stores \& \& \& 34,862 \& 35,204 \& 35,941 \& 35,650 \& 35,449 \& \& 36,055 \& 36,435 \& 36,619
2
295 \& $\begin{array}{r}37,075 \\ 2,446 \\ \hline\end{array}$ \& 37,416
2,418 \& -38, 168 \& $\begin{array}{r}\text { r } \\ \\ +27,620 \\ \hline 2,402\end{array}$ \& 128,022
12,400 <br>
\hline A pparel and accessory stores \& \& \& 2,311 \& 2, 507 \& 2,377 \& 2,229 \& 2,265 \& 2,324 \& 2, 393 \& 2,422 \& $\begin{array}{r}2,395 \\ \hline 515 \\ \hline\end{array}$ \& $\begin{array}{r}2,446 \\ \hline 535\end{array}$ \& $\begin{array}{r}2,418 \\ \hline 540\end{array}$ \& ' 2.473
$r$
549 \& $\begin{array}{r}+2,402 \\ \hline 59\end{array}$ \& ${ }^{12}$, 400 <br>
\hline Men's and boys' wear stores -...-.-.d \& \& \& ${ }_{906}^{505}$ \& ${ }_{935}^{507}$ \& ${ }_{915}^{529}$ \& 506
887 \& 496 \& 519 \& ${ }_{936}^{527}$ \& ${ }_{946}$ \& ${ }_{956}$ \& 957 \& 924 \& - 915 \& 873 \& <br>
\hline Women's apparel, accessory stores ... do \& \& \& ${ }_{354}$ \& ${ }_{374}$ \& ${ }^{915}$ \& ${ }_{339}$ \& 895
348 \& 919
352 \& ${ }_{352}^{936}$ \& ${ }^{371}$ \& 62 \& 372 \& 32 \& - 392 \& 370 \& <br>
\hline ug and proprietary stores . . .-.-.-....do \& \& \& 1,5 \& 1,572 \& \& 1,605 \& \& \& \& 1,6 \& 1,63 \& 1,667 \& 1,710 \& -1,733 \& 1,699 \& 11. <br>
\hline Eating and drinklng places \& \& \& 4, 213 \& 4, 174 \& 4,321 \& 4,304 \& 4,355 \& 4, ${ }_{4}^{1,283}$ \& 4,387 \& 4,367 \& 4,407 \& \& \& -4, 518 \& 4,444 \& <br>
\hline Food stores \& \& \& 11,433 \& 11,424 \& 11,567 \& 11,448 \& 11,629 \& 11,765 \& 11,614 \& ${ }_{1,805}^{11,805}$ \& 11,774 \& 11,079 \& 11,044 \&  \& -11, 807 \& 11, 122 <br>
\hline Grncery stor \& \& \& 10,642 \& 10,625 \& 10,749 \& 10,643 \& 10,790 \& 10,929 \& 10,797 \& $\xrightarrow{10,992}$ \& $\begin{array}{r}10,975 \\ 3 \\ \hline\end{array}$ \& 4,067 \& 4,118 \& + $\begin{array}{r}\text { r } \\ +4,274\end{array}$ \& ${ }_{-4,272}$ \& 14,270 <br>
\hline Gasoline service \& \& \& 3,867 \& 3,861 \& 3,892 \& 3,886 \& 3,809 \& 3,922 \& 3,943 \& 3,958 \& 3,985 \& 4,067 \& 4,188 \& +4,274 \& -4,272 \& <br>
\hline General merchandise group with nonstores 9 \& \& \& 8, 022 \& 401 \& 8,606 \& 8,337 \& 8,187 \& 8,488 \& 8,452 \& 8,716 \& 611 \& 8, 939 \& 9,008 \& -9,153 \& -8,919 \& 19,009 <br>
\hline General merchandise group without nonstores 9 \&. \& \& \& 7,443 \& 7.849 \& 7,996 \& 7,745 \& \& \& 7,814 \& 8,100 \& 7,974 \& 8,305 \& 8, 378 \& -8,491 \& -8, 241 \& 18,317 <br>
\hline Department stores.....................do...- \& \& \& 5, 075 \& 5,408 \& 5,471 \& 5,416 \& 5,324 \& 5,580 \& 5,481 \& 5,713 \& 5,676 \& $\begin{array}{r}\text { 5,851 } \\ \hline 988\end{array}$ \& 5,936 \& -6,063 \& -5,852 \& 15,948 <br>
\hline Mail order houses (dept. store mdse.).do \& \& \& 524 \& 533 \& 568 \& 528 \& 508 \& 516 \& 540 \& 554 \& ${ }_{637}^{547}$ \& 664 \& 656 \& \& 640
637 \& <br>
\hline  \& \& \& 753 \& 764 \& 785 \& 663
941 \& 663 \& 655 \& 656

955 \& | 668 |
| :--- |
| 957 |
| 9 | \& ${ }_{952}^{637}$ \& 955 \& 967 \& $\begin{array}{r}\text { r } \\ +688 \\ \hline 680\end{array}$ \& ${ }_{919}$ \& <br>

\hline  \& \& \& 899 \& 918 \& 939 \& 941 \& 938 \& 970 \& 955 \& 957 \& 952 \& \& \& + 950 \& 919 \& <br>
\hline Estimated inventories, end of year or month: $\dagger$ \& \& \& \& \& \& \& \& \& \& \& \& \& 85,643 \& \& \& <br>
\hline  \& 73,041 \& 80, 88.85 \& 34, 208 \& 75,366 \& 78,037
36,325 \& 36,879 \& 79,235
36,888 \& 79,819 \& ${ }^{79,366}$ \& 78, 219 \& 36, 090 \& 36,831 \& 38,115 \& 38,036 \& 38,626 \& <br>
\hline Automotive dealers. \& 16,690 \& 18,852 \& 16,861 \& 17,451 \& 18, 146 \& 18,351 \& 18, 254 \& 18, 252 \& 17,777 \& 16, 119 \& 16, 766 \& 17, 072 \& 243 \& 18,852 \& 19, 117 \& <br>

\hline Furniture, home furn. and equip \& 5,294 \& 5,726 \& 5,188 \& 5, 141 \& 5, 290 \& $\stackrel{5,419}{5,132}$ \& -5,438 \& 5,497 \& 5,523 \& 5,506 \& 5,171 \& 5,241 \& 5,249 \& | 5, |
| :--- |
| 5 |
| 102 | \& 5,205 \& <br>

\hline Building materials and hardware. \& 4,610 \& 5,102 \& 4,739 \& 4,857 \& 5,065 \& 5,132 \& 5,134 \& 5,063 \& 5,087 \& 5,086 \& 5,171 \& 5,241 \& 5,249 \& 5,102 \& 5,205 \& <br>
\hline  \& 39,071 \& 42, 819 \& 38,979 \& 40, 344 \& 41,712 \& $\begin{array}{r}42,442 \\ 5 \\ \hline 18\end{array}$ \& 42,347 \& 42,659 \& 42,554 \& 43,446 \& 45, 051 \& 47,044
6,942 \& ${ }_{\text {4, }}^{47,598}$ \& 42,819 \& 42,591 \& <br>
\hline Apparel and accessory stores.......-. - do. \& 5,342 \& 6,066 \& \& 5,566 \& 5,855 \& \& \& 5,979 \& \& \& 6,728
8,411 \& \& \& \& \& <br>
\hline Food stores. General merchandise proup with no \& 8,189 \& 8,873 \& 8,015 \& 8,097 \& 8, 162 \& 8,275 \& 8,279 \& 8,322 \& 8,285 \& 8,329 \& 8,411 \& 8,772 \& 9,153 \& 8,873 \& 8, 704 \& <br>
\hline stores..........................mil. \%. \& 15,864 \& 18, 246 \& 16,113 \& 17,011 \& 18,076 \& 18,754 \& 18,969 \& 18,926 \& 18,962 \& 19,478 \& 20,343 \& 21,506 \& 21, 568 \& 18, 246 \& 18, 283 \& <br>
\hline Department stores...-.-...............-do..- \& 9,735 \& 11,429 \& 9,857 \& 10, 375 \& 11, 150 \& 11,688 \& 11,824 \& 11, 626 \& 11,582 \& 11,929 \& 12, 461 \& 13,462 \& 13, 825 \& 11, 429 \& 11,380 \& <br>
\hline Book value (seas. adj.), total $\dagger$.-.........do... \& 74,676 \& 82,405 \& 75,292 \& 76.243 \& 77,298 \& 78,102 \& 78,406 \& 79,375 \& 79,917 \& 81,118 \& 81.848 \& 81,658 \& 81,660 \& 82,405 \& 83, 616 \& <br>
\hline  \& 34, 474 \& 38, 224 \& 34,479 \& 34,592 \& ${ }^{35,231}$ \& 35,462 \& 35,547 \& 35, 863 \& 36,523 \& 18,515 \& 37,822 \& \& 37,933 \& 38, 224 \& 38,931 \& <br>
\hline Automotive dealers .-....-....-.-.-.- ${ }^{\text {d }}$ \& 16, 876 \& 18,684 \& 16,727 \& 16,828 \& 17, 151 \& 17,199 \& 17, 140 \& 17,170 \& ${ }_{\text {17, }}^{1743}$ \& cres $\begin{gathered}18,443 \\ 5,523\end{gathered}$ \& 18,364

5,671 \& | 17, 895 |
| :---: |
| 5,736 | \& $\stackrel{18,207}{5}$ \& 18,684 \& 18,965 \& <br>

\hline Furniture, home furn., and equip....-do-. \& 5,315
4,817 \& 5,743
5,31 \& 5,294
4,871 \& 5, 278
4,852 \& 5,387
4,946 \& 4,958 \& 5, 4 4,
4,965 \& 5,536

4,916 \& 5,057 \& 5,096 \& 5,271 \& | 5,326 |
| :--- | \& S,

5,389 \& 5,

5,331 \& 5, | 5, 849 |
| :--- | \& <br>

\hline  \& 40, 202 \& 44, 181 \& 40,813 \& 41,651 \& 42,067 \& 42,640 \& 42,859 \& 43, 512 \& 43, 394 \& 43,603 \& 44, 026 \& 44, 140 \& 43,727 \& 44, 181 \& 44,685 \& <br>
\hline Apparel and accessory stores..........do.. \& 5,594 \& 6,352 \& 5,728 \& 5,798 \& 5,873 \& 5,954 \& 5,977 \& 6,177 \& 6,246 \& 6,249 \& 6. 383 \& 6, 410 \& 6,287 \& 6,352 \& 6,392 \& <br>
\hline Food stores \& 8,060 \& 8,733 \& 8, 104 \& 8,187 \& 8,178 \& 8,283 \& 8,321 \& 8,415 \& 8,420 \& 8,482 \& 8,470 \& 8,600 \& 8,776 \& 8,733 \& 8,801 \& <br>
\hline naral merchandise group with non- \& 17,099 \& \& 17,493 \& 18, 054 \& 18,426 \& 18,870 \& 19,171 \& 19, 256 \& 19, 184 \& 19,328 \& i9,537 \& 19,517 \& 19, 183 \& \& \& <br>
\hline Department stores..................do \& 10, 502 \& 12, 342 \& 10,737 \& 11, 120 \& 11,366 \& 11, 711 \& 11, 895 \& 11, 912 \& 11,855 \& 11,905 \& 12.016 \& 12,117 \& 12, 053 \& 12, 342 \& 12, 410 \& <br>
\hline
\end{tabular}

${ }^{r}$ Revised. ${ }^{1}$ Advance estimate. $\|$ Data may be understated because of deficiencies in the probalility sample being used for current estimates the 1972 Census of Retail Trade indicates that total retail sales for 1972 were 4.8 percent higher than the estimates made from the sample). A comprehensive revision of the survey (including the selection of a new and improved sample) is now underway; revised data will be introduced upon its completion of Includes data not shown separately. or Comprises lumber yards, building materials
dealers, and paint, plumbing and electrical stores
tSeasonally adjusted data, and electrical stores. § Except department stores mail order. factors (revisions prior to May 1975 are available from the Burean of the Census, Wash., D.C. 20233). tSeries revised beginning Jan. 1974 to reflect benchmark data from the 1975 Annual Retail Trade Report and new seas. factors; revisions for Jan. 1974-Aug. 1975 appear on p. 22 ff . of the Nov. 1976 Survey. c Corrected.

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

DOMESTIC TRADE-Continued

| RETAIL TRADE-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Firms with 11 or more stores: <br> Estimated sales (unadj.), total \&................ili. \$ | 183, 076 | 199,578 | 14,124 | 13,349 | 15,389 | 16,242 | 15,901 | 16,001 | 16,356 | 16, 184 | 16,079 | 17,251 | 18, 180 | 24, 522 | 14,565 |  |
| Apparel and accessory stores $\%$-......... do...- | 6,834 2,598 | 7,033 2,646 | 444 166 | 401 <br> 153 | 498 <br> 188 | ${ }_{6}^{618}$ | 542 | 548 | 506 196 | 569 213 | 583 237 23 | 610 239 | $\stackrel{643}{635}$ | $\xrightarrow{-1,071} \begin{array}{r}\text { r } \\ \hline\end{array}$ | 442 |  |
| W omen's apparel, accessory stores....-- do-..---- | 2, 21.806 | 2,646 <br> 1,746 <br> 18 | 1166 | 153 107 | 188 138 | $\begin{array}{r}226 \\ 172 \\ \hline\end{array}$ | ${ }_{128}^{206}$ | ${ }_{133}^{204}$ | 196 | 213 153 | 237 139 | ${ }_{139}^{239}$ | 155 | + $\begin{array}{r}\text { r } \\ r \\ r 243 \\ \hline 243\end{array}$ | 118 |  |
| Drag and proprietary stores...-.-.-.-.....do..-- | 7,103 | 8,207 | 575 | 578 | 639 | 647 | 652 | 665 | 658 | 681 | 636 | 681 | 682 | -1,113 | 663 |  |
| General metchandise group with nonstores 9 -........................................... General | 75,620 | 82,991 | 4,868 | 4,876 | 6, 122 | 6,595 | 6,295 | 6,474 | 6,355 | 6,688 | 6,628 | 7,244 | 8,425 | r 12, 421 | 5,132 |  |
| stores 8 ..........................mil. \$ . | 72, 339 | 76,438 | 4,650 | 4,636 | 5,796 | 6, 315 | 6,029 | 6, 197 | 6,081 | 6, 413 | 6,303 | 6,880 | 8, 064 | r12,074 | 4, 874 |  |
|  | 54, $\begin{array}{r}\text { 7, } \\ \hline 155 \\ \hline\end{array}$ | 60,670 6,560 | $\begin{array}{r}\text { 3,489 } \\ \hline 43\end{array}$ | 3,425 | 4, 270 549 | 4,821 | 4,634 502 | 4,817 490 | 4,667 | 4,894 490 | 4,866 465 | 5,223 506 | $\begin{array}{r}8,084 \\ 564 \\ \hline\end{array}$ | $\begin{array}{r} \mathbf{r} 9,880 \\ r 1,087 \end{array}$ | 3,752 341 |  |
|  | $\begin{array}{r} 68,432 \\ 2,251 \end{array}$ | $\begin{array}{r} 73,492 \\ 2,267 \end{array}$ | $\begin{array}{r}6,212 \\ \hline 153\end{array}$ | $\begin{array}{r} 5,504 \\ 142 \end{array}$ | $\begin{aligned} & 5,877 \\ & 182 \end{aligned}$ | $\begin{aligned} & 6,034 \\ & 219 \end{aligned}$ | $\begin{array}{r}\text { 6,064 } \\ \hline 192\end{array}$ | 5,975 211 | $\begin{array}{r} 6,496 \\ 202 \end{array}$ | 5,911 | 6,014 $\mathbf{6} 76$ | $6,358$ | 6,024 $r$ | $\begin{array}{r} \mathrm{r}, 023 \\ r \\ r 208 \end{array}$ | 6,086 |  |
| Estimated sales (seas. adj.), total P ¢ |  |  | 15,663 | 16,079 | 16,420 | 15,999 | 15,978 | 16,402 | 16, 295 | 16,846 | 16,636 | 16,971 | 17, 134 | -17,602 | 17, 186 |  |
| Apparel and accessory stores 9 --...-...-do- |  |  | ${ }_{271}^{576}$ | 586 |  | 541 | 559 |  |  | 586 | 580 236 |  |  | $\begin{array}{r}\square \\ \hline\end{array}$ | ${ }_{201}^{584}$ |  |
| Women's apparel, accessory stores |  |  | 221 <br> 145 | 149 | 209 158 | 210 136 | ${ }^{207}$ | 213 139 | ${ }_{146}^{220}$ | 220 148 | 236 126 | ${ }_{136}^{238}$ | ${ }_{153}^{217}$ | ${ }_{7}$ | 148 |  |
| Drug and proprietary stores.................-do |  |  | 622 | 654 | 691 | 656 | 664 | 663 | 667 | 694 | 679 | 698 | 715 | r 736 | 760 |  |
| General merchandiso group with nonstores 9 .......................................... |  |  | 6,359 | 6, 677 | 6,844 | 6,625 | 6,495 | 6,773 | 6,703 | 6, 957 | 6,872 | 7,121 | 7,196 | -7,295 | 7,158 |  |
| General merchandise group without nonstores \$. .................................iil. \& |  |  | 6,084 | 6, 420 | 6,534 | 6, 352 | 6,227 | 6,478 | 6,394 | 6, 675 | 6,561 | 6,823 | 6,900 | -6,963 | 6,819 |  |
| Dept. stores, exel. mail order sales....do |  |  | 4, 525 | 4,817 | 4,886 | 4,831 | 4,743 | 4,971 | 4,887 | 5,114 | 5,053 | 5,213 | 5,314 | - 5, 414 | 5,226 |  |
|  |  |  | 608 | 626 | 647 | 527 | 523 | 513 | 512 | 521 | 497 | 520 | 512 | r 554 | 501 |  |
|  |  |  | 5,871 191 | $\begin{array}{r}5,957 \\ \hline 187 \\ \hline\end{array}$ | $\begin{array}{r}\text { 6,099 } \\ \hline 193\end{array}$ | $\begin{array}{r}5,921 \\ \hline 199\end{array}$ | $\begin{gathered} 6,040 \\ 181 \end{gathered}$ | $\begin{array}{r} 6,160 \\ 189 \end{array}$ | $\begin{array}{r} 6,037 \\ 183 \end{array}$ | 6, ${ }^{192}$ | $\begin{array}{r} 6,156 \\ 177 \end{array}$ | $\begin{aligned} & 6,203 \\ & 181 \end{aligned}$ | 6,172 | $\begin{array}{\|r\|r\|} \hline \\ \hline \end{array}$ | $\underset{216}{6,172}$ |  |
| All retail stores, accts. receivable, end of yr. or mo.: Total (unadjusted) ....................................... | 29,625 |  | 28,221 |  |  | 28,389 |  | 28,729 |  | 28,506 | 28,989 | 29,325 | -29,963 | 32, 153 | 30,826 |  |
|  | 8,901 | 9,518 | 8,433 | 8,564 | 8,684 | 8,962 | 9,187 | 9,433 | 9,313 | ${ }_{9,377}^{28,5}$ | 9,560 | 9,480 | ${ }_{r 9,}^{298}$ | ${ }_{9}$ 9,515 | 9,021 |  |
|  | 20,724 | 22,618 | 19,788 | 19,238 | 19,135 | 19,427 | 19,545 | 19,296 | 19,008 | 19,129 | 19,429 | 19,845 | -20,565 | 22, 638 | 21, 805 |  |
|  | 11, 428 | 12,928 | 10,990 | 10,891 | 11,203 | 11, 874 | 12,229 | 12,128 | 11,882 | 11,887 | 12,127 | 12,347 | r12,406 | 12,889 |  |  |
| Instaliment accou | 18, 197 | 19,208 | 17,231 | 16,911 | 16,616 | 16,515 | 16,503 | 16,601 | 16, 439 | 16,619 | 16,862 | 16,978 | r17,557 | 19, 264 | 18,542 |  |
|  | 27,764 | 30, 309 | 27,895 | 28,173 | 28,439 | 28,716 | 28,554 | 28.760 | 28, 858 | 28,954 | 29, 128 | 29, 312 | -29,698 | 30,323 | 30, 536 |  |
| Durable goods stores .---------------- do-- | 8,799 18 | 9,485 | 8,749 | 8,995 | 9.040 | 9,192 | 9,069 | 9, 203 | 9,159 | 9,131 | 9, 255 | 9,175 | -9,385 | 9,481 | 9,401 |  |
| Nondurable goods stores.---------..--do.. | 18,965 | 20,824 | 19,146 | 19,178 | 19,399 | 19,524 | 19,495 | 19,55 | 19,699 | 19.823 | 19,873 | 20, 137 | +20,313 | 20,842 | 21, 135 |  |
| Charge accounts.................---......do. | 11, 028 | 12,629 | 11,330 | 11,399 | 11,620 | 11,929 | 11,797 | 11,826 | 11,936 | 11,955 | 12,073 | 12,098 | r 12,313 | 12,591 | 12,662 |  |
| Instalment account | 16,736 | 17,680 | 16,565 | 16,774 | 16,819 | 16,787 | 16,767 | 16,934 | 16, 922 | 16,999 | 17,055 | 17, 214 | r17,385 | 17,732 | 17,874 |  |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS


r Revised. ${ }^{\text {a }}$ As of July 1.
\& Includes data not shown separately. \& Except department stores mail order.
$\ddagger$ See corresponding note on p. S-12.
of the Population of the United appear in "Population Estimates and Projections: Estimates (July 1976), Burean of the Cemponents of Change-1930-75," P-25, No. 632 July 1976), Bureau of the Census.

| Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. ${ }^{\text {d }}$ | Feb.0 |

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline E MPLOY MENT \(\dagger\) ¢ \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Employees on payrolls of nonagricultural estab.: © \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Total, not adjusted for seasonal variation thous. \& 77,051
62,330 \& 79, 443 \& 77,334 \& 77,586 \& \(\mathbf{7 8 , 1 6 9}\)
\(\mathbf{6 2 , 9 9 1}\) \& 78,976 \& 79,424
64,277 \& 80,142 \& 79,242 \& 79,555 \& 80,277 \& 80,572 \& \[
80,943
\] \& r 81,099 \& -79,470 \& 79, 730 \\
\hline \multicolumn{17}{|l|}{Seasonally Adjusted \(\dagger\)} \\
\hline Total employees, nonagricultural payrolls \(\dagger \bigcirc\)-do .... \& 77, 051 \& 79,443 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& 78,980 \& 79,312 \& 79,319 \& 79,368 \& 79,513 \& \multirow[t]{2}{*}{79,618
64,638} \& \multirow[t]{2}{*}{79,918
64,966} \& \multirow[t]{2}{*}{79,819
64,831} \& 80,106 \& P 80,344 \& -80,559 \& 80,818 \\
\hline Private sector (excl. government) .......do...- \& 62,330 \& 64,496 \& \& \& \multirow[t]{2}{*}{64,083
45,186} \& \multirow[t]{2}{*}{64,400
45,392} \& \multirow[t]{2}{*}{64,396
45,396} \& \multirow[t]{2}{*}{64,414
45,430} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 64,565 \\
\& 45,620
\end{aligned}
\]} \& \& \& \& 65,070 \& \multirow[t]{2}{*}{\begin{tabular}{l} 
r \\
\(\begin{array}{r}65,298 \\
\hline 46,203\end{array}\) \\
\hline
\end{tabular}} \& -65,540 \& 65,821 \\
\hline Nonmanufacturing industries...-...... do \& 43,983 \& 45,540 \& \[
\begin{aligned}
\& 63,551 \\
\& 44,847
\end{aligned}
\] \& \[
\begin{aligned}
\& 63,775 \\
\& 45,001
\end{aligned}
\] \& \& \& \& \& \& \[
\begin{aligned}
\& 64,638 \\
\& 45,659
\end{aligned}
\] \& \[
\begin{aligned}
\& 64,966 \\
\& 45,866
\end{aligned}
\] \& 45, 890 \& 46,005 \& \& - 46,328 \& \\
\hline Goods-producing--...-................-...- \({ }^{\text {do }}\) \& 22,603 \& 23, 332 \& 23, 066 \& 23, 112 \& 23, 248 \& 23,403 \& 23, 381 \& 23, 357 \& 23, 344 \& 23, 310 \& 23, 463 \& 23, 323 \& 23,489 \& \[
\begin{array}{r}
r \\
\mathbf{4 6}, 203 \\
\Gamma \\
\hline
\end{array}
\] \& - 23,574 \& 46,609
23,658 \\
\hline \multirow[t]{2}{*}{} \& 745 \& 783 \& 767 \& 767 \& 773 \& 775 \& 776 \& 781 \& 791 \& \({ }^{752}\) \& 798 \& 800 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
805 \\
\mathbf{3 , 6 1 9}
\end{array}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{r}8,68 \\ r \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
r 817 \\
\text { r 3,545 }
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
832 \\
3,614
\end{array}
\]} \\
\hline \& 3,512 \& 3,594 \& 3,595 \& 3,571 \& 3,578 \& 3,620 \& 3,605 \& 3,592 \& 3,608 \& 3,579 \& 3,565 \& 3,582 \& \& \& \& \\
\hline Manufacturing \& \multirow[t]{2}{*}{18,347
10,679} \& \multirow[t]{2}{*}{18,956
11,026} \& \multirow[t]{2}{*}{18,704
10,810} \& \multirow[t]{2}{*}{10,857} \& \multirow[t]{2}{*}{18,897
10,956} \& 19,008 \& 19,000 \& 18,984 \& 18,945 \& 18,979 \& 19,100 \& 18,941 \& 19,065 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \mathbf{r} \\
\& \mathbf{r} \\
\& 11,095 \\
\& 1158
\end{aligned}
\]} \& \multirow[t]{2}{*}{} \& 19,212 \\
\hline Durable goods \& \& \& \& \& \& 11,016 \& 11, 062 \& 11,059 \& 11,034 \& 11,083 \& 11,146 \& \& \& \& \& \\
\hline Ordnance and acc \& 171 \& 11, 026 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
162 \\
591 \\
\hline
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
161 \\
694
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 161 \\
\& 597
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 160 \\
\& 600
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 160 \\
\& 601
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 158 \\
\& 601
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 156 \\
\& 605 \\
\& \hline
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
157 \\
605
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 156 \\
\& 613
\end{aligned}
\]} \& \multirow[t]{2}{*}{\(\begin{array}{r}155 \\ \hline\end{array}\)} \& -156 \& \multicolumn{2}{|l|}{} \& 11, 215 \\
\hline Lumber and wood produc \& 557 \& 606 \& \& \& \& \& \& \& \& \& \& \& 621 \& 626 \& +156 \& \multirow[t]{2}{*}{\({ }^{1628}\)} \\
\hline Furniture and fixtures.. \& 451 \& 490 \& 477 \& 484 \& 488 \& 493 \& 496 \& 493 \& 490 \& 486 \& 495 \& 491 \& 491 \& 493 \& r 493 \& \\
\hline Stone, clay, and glass products.....do \& 614 \& 626 \& 617 \& 615 \& 618 \& 626 \& 627 \& 628 \& 631 \& 628 \& 630 \& 630 \& 636 \& r 629 \& r 632 \& 621 \\
\hline Primary metal industries...........do \& 1,180 \& 1,190 \& 1,159 \& 1,166 \& 1,178 \& 1,187 \& 1,193 \& 1,200 \& 1,206 \& 1,215 \& 1,216 \& 1,194 \& 1,186 \& -1,182 \& r 1,179 \& 1,174 \\
\hline Fabricated metal products \& 1,336 \& 1,387 \& 1,357 \& 1,369 \& 1,380 \& 1,387 \& 1,392 \& 1,390 \& 1,387 \& 1,394 \& 1, 404 \& 1,387 \& 1,396 \& r 1, 404 \& r 1,415 \& 1, 411 \\
\hline Machinery, except electrical \& 2,069 \& 2,074 \& 2,035 \& 2,039 \& 2,047 \& 2,056 \& 2,068 \& 2,069 \& \(\stackrel{2}{2}, 084\) \& 2, 090 \& 2,115 \& 2,078 \& 2, 106 \& 2,107 \& r \(\mathbf{r}\) 2,127 \& 2, 134 \\
\hline Electrical equipment and supplies do \& 1,761 \& 1,832 \& 1,782 \& 1,797 \& 1,818 \& 1,830 \& 1,837 \& 1,837 \& 1, 815 \& 1,843 \& 1, 848 \& 1,849 \& 1, 860 \& r 1, 863 \& r \(\mathbf{r}\) 1, 869 \& 1,882 \\
\hline Transportation equipment.........d. \& 1,649 \& 1,733 \& 1,714 \& 1,710 \& 1,739 \& 1,742 \& 1,747 \& 1, 743 \& 1,728 \& 1,737 \& 1,737 \& 1,695 \& 1,749 \& 1,766 \& -1,700 \& 1,770 \\
\hline Instruments and related products..d \& 489 \& 509 \& 497 \& 500 \& 505 \& 509 \& 512 \& 513 \& 512 \& 510 \& 512 \& 511 \& 514 \& 517 \& +520
+423 \& 521 \\
\hline Miscellaneous manufacturing \& 404 \& 421 \& 419 \& 422 \& 425 \& 426 \& 429 \& 427 \& 420 \& 418 \& 420 \& 415 \& 413 \& +415 \& r 423 \& 425 \\
\hline Nondurable goods \& 7,668 \& 7,930 \& 7,894 \& 7,917 \& 7,941 \& 7,992 \& 7,938 \& 7,925 \& 7,911 \& 7,896 \& 7,954 \& 7,923 \& 7,937 \& 7,937 \& - 7,981 \& 7,997 \\
\hline Food and kindred prod \& 1,676 \& 1,710 \& 1,698 \& 1,706 \& 1,698 \& 1,707 \& 1,712 \& 1,718 \& 1,719 \& 1,715 \& 1,711 \& 1,706 \& 1,711 \& -1,710 \& -1,721 \& 1, 718 \\
\hline Tobacco manufactures. \& 78 \& 76 \& 79 \& 77 \& 75 \& 76 \& 76 \& 75 \& 80 \& 78 \& 76 \& 76 \& 75 \& r 75 \& r 74 \& 72 \\
\hline Textile mill products \& 902 \& 966 \& 058 \& 963 \& 966 \& 973 \& 977 \& 973 \& 970 \& 969 \& 971 \& 961 \& 960 \& -957 \& \(r 960\) \& 963 \\
\hline Apparel and other textile products - d \& 1,235 \& 1,299 \& 1,311 \& 1,309 \& 1,319 \& 1,322 \& 1,321 \& 1,320 \& 1,299 \& 1,292 \& 1,281 \& 1,273 \& 1, 276 \& 1,271 \& - 1, 279 \& 1,279 \\
\hline Paper and allied products...........d \& 643 \& 676 \& 664 \& 669 \& 671 \& 677 \& 679 \& 678 \& 680 \& 679 \& 681 \& 677 \& 680 \& 680 \& - 683 \& 685 \\
\hline Printing and publishing. \& 1,079 \& 1,080 \& 1,070 \& 1,069 \& 1,074 \& 1,076 \& 1,079 \& 1,077 \& 1,082 \& 1,082 \& 1,086 \& 1,087 \& 1,089 \& r 1,089 \& 1,092 \& 1,094 \\
\hline Chemicals and allied product \& 1,013 \& 1,034 \& 1,024 \& 1,029 \& 1,030 \& 1,036 \& 1,034 \& 1,029 \& 1,037 \& 1,040 \& 1,035 \& 1,032 \& 1,038 \& \({ }^{-1,041}\) \& -1,048 \& 1,058 \\
\hline Petroleum and coal products \& 197 \& 203 \& 203 \& 204 \& 204 \& 205 \& 203 \& 202 \& 201 \& 202 \& 202 \& 202 \& 203 \& \({ }_{5} 204\) \& 206 \& 206 \\
\hline Rubber and plasties products, nec.-d \& 588 \& 614 \& \(\stackrel{612}{675}\) \& 614 \& 627 \& 641 \& \({ }_{279} 5\) \& \({ }_{276} 7\) \& 572 \& \({ }_{267}^{57}\) \& \({ }^{643}\) \& 645 \& 642 \& \({ }^{5} 647\) \& 「 653 \& 656 \\
\hline Leather and leather produc \& 257 \& 2 \& 275 \& 277 \& 277 \& 279 \& 279 \& 276 \& 271 \& 267 \& 268 \& 264 \& 263 \& 263 \& 265 \& 6 \\
\hline Service-producing \& 54, 448 \& 56,11 \& 55,340 \& 55,523 \& 55,732 \& 55,909 \& 55,938 \& 56,011 \& 56,169 \& 56,308 \& 56,455 \& 56,496 \& 56,617 \& -56,836 \& 56,985 \& 57, 160 \\
\hline Trans., comm., elect \& 4,498 \& 4,509 \& 4,489 \& 4,504 \& 4, 507 \& 4,510 \& 4, 503 \& 4,482 \& 4,508 \& 4,501 \& 4,528 \& 4,506 \& 4,519 \& +4,553 \& +4,549 \& 4,562 \\
\hline Wholesale and retail tr \& 17,000 \& 17,694 \& 17, 388 \& 17,496 \& 17,592 \& 17, 662 \& 17, 663 \& 17,664 \& 17, 737 \& 17, 764 \& 17, 839 \& 17, 824 \& 17,808 \& 17,898 \& 17,985 \& 18, 102 \\
\hline Wholesale trade \& 4, 177 \& 4,263 \& 4, 214 \& 4, 231 \& 4, 236 \& 4,250 \& 4,258 \& 4,254 \& 4, 271 \& 4, 272 \& 4, 283 \& 4,292 \& 4,291 \& \({ }^{r} 4,304\) \& -4,322 \& 4,352 \\
\hline Retail trade. \& 12,824 \& 13,431 \& 13, 174 \& 13, 265 \& 13, 356 \& 13,412 \& 13, 405 \& 13,410 \& 13, 466 \& 13, 492 \& 13, 556 \& 18,532 \& 13,517 \& -13,594 \& -13,663 \& 13,750 \\
\hline Finance, insurance, \& 4,223 \& 4,316 \& 4, 266 \& 4,266 \& 4, 276 \& 4,289 \& 4, 282 \& 4,301 \& 4,312 \& 4,312 \& 4,338 \& 4,359 \& 4,381 \& P4,403 \& r 4,425 \& 4,440 \\
\hline Services...- \& 14, 006 \& 14,644 \& 14,342 \& 14,397 \& 14, 460 \& 14,536 \& 14, 567 \& 14, 610 \& 14, 664 \& 14,751 \& 14,798 \& 14,819 \& 14,873 \& - 14,936 \& - 15,007 \& 15,059 \\
\hline Governmen \& 14, 720 \& 14,948 \& 14, 855 \& 14, 860 \& 14,897 \& 14, 912 \& 14, 923 \& 14, 354 \& 14, 948 \& 14,980 \& 14, 9.52 \& 14,988 \& 15,036 \& -15,046 \& r 15,019
-27 \& 14,997 \\
\hline Federal. \& 2,748 \& 2,733 \& 2, 749 \& 2,742 \& 2,735 \& 2,733 \& 2,730 \& 2,728 \& 2,723 \& 2,732 \& 2,728 \& 2,730 \& 2,734 \& 2,720 \& - 2,721 \& 2,719 \\
\hline State and \& 11,973 \& 12,215 \& 12, 106 \& 12, 118 \& 12, 162 \& 12, 179 \& 12, 193 \& 12,226 \& 12, 225 \& 12,248 \& 12,224 \& 12,258 \& 12,302 \& - 12,326 \& r 12,298 \& 12, 278 \\
\hline Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted \(\odot\).thous.-Manufacturing \& 51,14 \& 53, 054 \& c 51,199 \& 51,241 \& 51,710 \& 52,473 \& 52,887
13,571 \& 53,637
13,774 \& 53,397
13,470 \& 53,792 \& 54,077 \& 53,928
13,807 \& 54,090
13,839 \&  \& \(\begin{array}{r}\text { r } \\ \hline 13,770 \\ \hline 13,611\end{array}\) \& 52,844
13,606 \\
\hline Seasonally Adjusted \(\dagger\) \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline Production or nonsupervisory workers on private nonagricultural payrolls \(\dagger\) \(\qquad\) thous. \& \& \& \multirow[t]{2}{*}{52,250} \& 52,460 \& 52,728 \& 53,004 \& \multirow[t]{2}{*}{52,998} \& \& \multirow[t]{2}{*}{53,104
17} \& \& \multirow[t]{2}{*}{53,474
17,180} \& \& \& \& r 53,834 \& \multirow[t]{2}{*}{54, 102} \\
\hline  \& 51, 149
16,440 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
53,054 \\
17,067 \\
593
\end{array}
\]} \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
16,894 \\
581
\end{array}
\]} \& \multirow[t]{2}{*}{17,012} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
17,154 \\
588
\end{array}
\]} \& \& \& \& \[
\begin{aligned}
\& 53,151 \\
\& 17,029
\end{aligned}
\] \& \& 53,309 \& 53,498 \& r
\(-17,672\) \& \multirow[t]{2}{*}{r
17,188
\(r\)
r} \& \\
\hline  \& 565 \& \& \[
\begin{array}{r}
16,867 \\
582
\end{array}
\] \& \& \& \& \[
\begin{array}{r}
17,141 \\
588
\end{array}
\] \& \[
\begin{array}{r}
17,101 \\
592
\end{array}
\] \& \[
\begin{array}{r}
809 \\
\hline 599
\end{array}
\] \& \[
\begin{array}{r}
17,029 \\
561
\end{array}
\] \& \[
\begin{array}{r}
17,180 \\
605
\end{array}
\] \& \[
\begin{array}{r}
17,032 \\
605
\end{array}
\] \& \multirow[t]{2}{*}{612
2,885} \& \multirow[t]{2}{*}{} \& \& 17,278
634 \\
\hline Contract constru \& 2,805 \& 2,849 \& 2,852 \& 2,817 \& \multirow[b]{2}{*}{13,602} \& 2,866 \& 2,860 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
2,844 \\
13,665
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
2,868 \\
13,618
\end{array}
\]} \& 2,841 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
2,826 \\
13,749
\end{array}
\]} \& \multirow[t]{2}{*}{2,852
13,575} \& \& \& +2,765 \& 634
2,829 \\
\hline Manufacturing \& 13,070 \& 13,625 \& \multirow[t]{2}{*}{\[
\begin{array}{r}
13,433 \\
7,689
\end{array}
\]} \& 13,496 \& \& 13,700 \& 13,693 \& \& \& 13,627 \& \& \& \[
\begin{array}{r}
2,885 \\
13,675
\end{array}
\] \& \(r\)
\(r\)
\(-73,691\) \& - 13,805 \& \multirow[t]{2}{*}{13,815
8,016} \\
\hline Durable goods \& 7,543 \& \multirow[t]{2}{*}{7, 766} \& \& \multirow[t]{2}{*}{\[
\begin{array}{r}
10,470 \\
7,734 \\
\hline 73
\end{array}
\]} \& 7,815 \& \multirow[t]{2}{*}{7,871} \& 7,916 \& 7,905 \& 7,878 \& 7,911 \& 7, 975 \& 7,833 \& 7,929 \& -7,955 \& r 8,029 \& \\
\hline Ordnance and \& \multirow[b]{2}{*}{464} \& \& \(\begin{array}{r}7,689 \\ 73 \\ \hline 8\end{array}\) \& \& -73 \& \& 73 \& -72 \& + 71 \& 71
507 \& 70 \& -69 \& \& \& \(\begin{array}{r} \\ \hline\end{array}\) \& 71 \\
\hline Lumber and wood prod \& \& 508 \& 495 \& 497 \& 500 \& 601 \& 503 \& 504 \& 507 \& 507 \& 515 \& 515 \& 522 \& \begin{tabular}{|l|}
528 \\
406 \\
\hline
\end{tabular} \& \(\begin{array}{r}+532 \\ +402 \\ \hline\end{array}\) \& 532
404 \\
\hline Furniture and fixtures. \& 364 \& 402 \& 390 \& 397 \& 400 \& 405 \& 408
500 \& 405 \& 401 \& 398
499 \& 408
503 \& 403 \& 403
506 \& \begin{tabular}{l|l} 
\\
\hline
\end{tabular} \& 402
-502 \& 404 \\
\hline Stone, clay, and glass products.......- do \& 485
919 \& 498
933 \& 491
903 \& 489
910 \& \({ }_{922}^{492}\) \& 499 \& 500
938 \& \({ }^{501}\) \& 503
952 \& 499
956 \& 503
959 \& 501
934 \& 506
926 \& \begin{tabular}{|l|l}
500 \\
\hline 923
\end{tabular} \& - 502
\(\cdot 920\) \& 489
916 \\
\hline Fabricated metal product \& \({ }_{996}\) \& 1,046 \& 1,019 \& 1,030 \& 1,039 \& 1,047 \& 1,052 \& 1,049 \& 1,045 \& 1,051 \& 1,062 \& 1,044 \& 1,051 \& r 1,059 \& - 1,069 \& 1,067 \\
\hline Machinery, except electric \& 1,346 \& 1,339 \& 1,312 \& 1,318 \& 1, 323 \& 1,329 \& 1,342 \& 1,336 \& 1,347 \& 1,350 \& 1, 370 \& 1, 329 \& 1,357 \& 1,358 \& 1,375 \& 1,382 \\
\hline Electrical equipment and suppl \& 1,140 \& 1,210 \& 1,168 \& 1,180 \& 1, 198 \& 1,210 \& 1,218 \& 1,218 \& 1,199 \& 1, 222 \& 1,224 \& 1,224 \& 1,232 \& - 1, 231 \& \({ }_{-} \mathbf{- 1 , 2 3 9}\) \& 1,254 \\
\hline Transportation equipment.--. \& 1, 148 \& 1,226 \& 1,214 \& 1,211 \& 1,234 \& 1,239 \& 1, 241 \& 1,236 \& 1, 219 \& 1,228 \& 1, 230 \& 1, 186 \& 1,236 \& -1,251 \& - 1, 277 \& 1, 255 \\
\hline Instruments and related produ \& - 293 \& 1, 310 \& \({ }^{1} 301\) \& 304 \& 306 \& 310
327 \& 312 \& 313 \& 314 \& 311 \& 312 \& 311 \& 312 \& [ 315 \& + 318 \& 320 \\
\hline Miscellaneous manufacturing - \& 309 \& 322 \& 323 \& 325 \& 328 \& 327 \& 329 \& 328 \& 320 \& 318 \& 322 \& 317 \& 315 \& - 314 \& - 324 \& 326 \\
\hline Nondurable goods .-..................... do \& 5,528 \& 5,759 \& 5,744 \& 5,762 \& 5,787 \& 5,829 \& 5,777 \& 5,760 \& 5,740 \& 5,716 \& 5,774 \& 5,742 \& 5,746 \& +5,736 \& - 5,776 \& 5,799 \\
\hline Food and kindred pro \& 1,136 \& 1,164 \& 1,156 \& 1, 164 \& 1,157 \& 1,164 \& 1,167 \& 1, 172 \& 1,177 \& 1,168 \& 1,164 \& 1,159 \& 1,161 \& -1,156 \& + 1,169 \& 1,167 \\
\hline Tobacco manufacture \& , 65 \& -63 \& \({ }^{6} 65\) \& 64 \& 62 \& \({ }^{63}\) \& 63 \& 62 \& 87 \& 85 \& 63 \& 63 \& \({ }^{63}\) \& \& \& \\
\hline Textile mill products \& 782 \& 844 \& 836 \& 841 \& 844 \& 850 \& 855 \& 850 \& 847 \& 845 \& 848 \& 838 \& 835 \& - \({ }^{833}\) \& \(\begin{array}{r}\text { r } \\ \hline 1836\end{array}\) \& \({ }^{839}\) \\
\hline Apparel and other textile p \& 1,061 \& 1,117 \& 1,132 \& 1,128 \& 1,137 \& 1,140 \& 1,139 \& 1, 138 \& 1,115 \& 1, 109 \& 1,100 \& 1,091 \& 1,093 \& - 1,089 \& - 1,097 \& 1,101 \\
\hline Paper and allied products \& 483 \& \({ }^{1} 512\) \& 503 \& 504 \& 508 \& \({ }_{6} 513\) \& 516 \& 517 \& 516 \& 514 \& 515 \& 512 \& 515 \& + 514 \& + 518 \& 519 \\
\hline Printing and publishing.-.............-. do \& 636 \& 630 \& 627 \& 627 \& 629 \& 630 \& 632 \& 630 \& 630 \& 629 \& 632 \& 632 \& 632 \& 2631 \& r 630 \& 631 \\
\hline Chemicals and allied products \& 570 \& 589 \& 582 \& 587 \& 588 \& 591 \& 592 \& 587 \& 591 \& 595 \& 589 \& 588 \& 590 \& - 591 \& 595 \& 604 \\
\hline Petroleum and coal products. \& 125 \& 131 \& 131 \& 132 \& 132 \& 134 \& 132 \& 130 \& 130 \& 130 \& 130 \& 131 \& 132 \& - 132 \& - 134 \& 137 \\
\hline Rubber and plasties products, nec...do \& 450 \& 475 \& 474 \& 476 \& 490 \& 503 \& 439 \& \({ }^{436}\) \& 433 \& 432 \& 504 \& 502 \& 501 \& ¢

$r$ \& - 513 \& 515
228 <br>
\hline Leather and leather products. \& 219 \& 234 \& 238 \& 239 \& 240 \& 241 \& 242 \& 238 \& 234 \& 229 \& 229 \& 226 \& 224 \& - 224 \& - 227 \& 228 <br>
\hline Service-producing.............................. do \& 34,709 \& 35,988 \& 35,383 \& 35,566 \& 35,716 \& 35,850 \& 35,857 \& 35,906 \& 36,019 \& 36,122 \& 36,294 \& 36,277 \& 36,326 \& - 36.514 \& - 36,646 \& 36,824 <br>
\hline Transportation, comm., ele \& 3, 857 \& 3, 862 \& 3,846 \& 3,864 \& 3,863 \& 3,869 \& 3,859 \& 3,840 \& 3, 859 \& 3, 854 \& 3,877 \& 3,856 \& 3,861 \& 1 r 3,900 \& +3,886 \& 3,900 <br>
\hline Wholesale and retail trade \& 15,013 \& 15,641 \& 15, 366 \& 15, 472 \& 15, 553 \& 15, 618 \& 15,620 \& 15, 623 \& 15, 668 \& 15, 700 \& 15, 771 \& 15, 761 \& 15,734 \& $4 \mathrm{r} 15,792$ \& - 15,880 \& 15,993 <br>
\hline Wholesale trade \& 3,462 \& 3,529 \& 3,488 \& 3,502 \& 3, 505 \& 3, 520 \& 3, 528 \& 3, 523 \& 3,532 \& 3, 534 \& 3,547 \& 3, 554 \& 3,553 \& 3 - 3,562 \& - $\begin{array}{r}\text { r 3, } \\ -1270\end{array}$ \& 3, 599 <br>
\hline Retail trade. \& 11,552 \& 12,113 \& 11,878 \& 11,970 \& 12, 048 \& 12,098 \& 12,092 \& 12,100 \& 12, 136 \& 12, 166 \& 12, 224 \& 12, 207 \& 12,181 \& $1 \begin{array}{r}\text { r } \\ \mathbf{1 2 , 2 3 0} \\ \mathbf{r} \\ \hline\end{array}$ \& ( $\begin{array}{r}\text { 12,310 } \\ r \\ \text { r }\end{array}$ \& 12,394 <br>
\hline Finance, insurance, and \& 3, 221 \& 3, 293 \& 3, 258 \& 3, 258 \& 3,268 \& 3,276 \& 3,263 \& 3, 280 \& 3,288 \& 3,289 \& 3,309 \& 3,325 \& 3,345 \& 5 F 3,364 \& 4 \& 3,404 <br>
\hline Services. \& 12,617 \& 13, 191 \& 12,913 \& 12,972 \& 13, 032 \& 13,087 \& 13, 115 \& 13, 163 \& 13,204 \& 13, 279 \& 13,337 \& 13,335 \& 13,386 \& $6{ }^{\text {r }}$ 13,458 \& r 13,493 \& 13,527 <br>
\hline \& \& \& \& \& \& \& \& \& \& \& \& \& \& \& lans to a \& djust the <br>
\hline $\dagger$ Beginning in the Dee. 1976 Supver, figures for \& employee \& on payro \& olls of es \& tablishm \& \& emplo \& oyment \& estimates \& to more \& recent \& benchma \& rks. Ef \& ective \& with the $\mathbf{F}$ \& Feb. 1977 \& SURVEY, <br>

\hline as well as hours, earnings, and labor turnover re data are affected bact 10 1071. \& et revise \& d seasona \& al factor. \& s. Gener \& cally, \& the da \& ata reflec \& et correct \& tions ma \& de (bac \& \[
\mathrm{k} to July

\] \& 1975) to \& emplo \& yment le \& vels in 4 \& | divisions |
| :--- |
| the for | <br>

\hline data are affected back to 1971. A modification has adjust most aggregated hours and earnings series \& en ma \& in the \& ethod \& to season \& \& (const \& truction, \& retail tr \& rade, ser \& vices, an \& d State \& and local \& govern \& ment) to \& adjust for \& the forr current <br>
\hline nonagricultural payrolls, the manufacturing di \& g., h \& er wo \& orker on \& total priv \& vate \& matio \& on of new \& $w$ busine \& Sses dur \& ing the \& cecovery \& phase of \& the 1973 \& Feb. 1977 \& issues of \& EMPLOY- <br>
\hline gregate levels are now the weighted average \& heir \& nally \& adjuste \& vision, \& ents; \& \& AND EA \& RNing \& and \& odology, \& ee the \& from. \& and \& 't. Print \& ting Office \& Wash <br>
\hline beretofore these levels were direcily adjusted. revision as follows: Manufacturing, durable and \& iously ndura \& blished goods \& hours a eginnin \& re subjec 1947 \& \& D.C \& 20402. \& c Correc \& cled. \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued



[^25]$\dagger$ See corresponding note, p. S-14.

| Unless otherwise stated in footnotes below, data through 1974 and descrin'ive notes are as shown In the 1975 edition of BUSINLSSS STATISTICS | 1975 | 1976 | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb.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 Excluding overtime.-.-. | 4.35 4.20 | 4.68 4.51 4 | 4.53 4.37 | 4.54 4.38 | 4.56 | 4. 59 4.44 | 4.59 4.42 | 4.62 4.45 | 4.69 4.52 | 4.70 4.53 | 4.80 4.61 | 4.80 4.62 | 4.84 <br> 4.67 | r 4.90 4.71 | $\begin{array}{r}74.94 \\ \hline\end{array}$ | 4.91 4.74 |
| Food and kindred products.........do. | 4.57 | 4.96 | 4.81 | 4.83 | 4.84 | 4.88 | 4.90 | 4.92 | 4.96 | 4.98 | 5.02 | 5.04 | 5.09 | -5.16 | +5.21 | 5.19 |
| Tobneco manufactures...............do | 4.51 | 4.91 | 4.84 | 4.88 | 5.01 | 5.12 | 5.13 | 5.23 | 5.00 | 4.62 | 4.65 | 4.69 | 4.87 | r 5.04 | -5.19 | 5.35 |
| Textile mill prodncts | 3. 40 | 3. 67 | 3. 57 | 3.56 | 3.57 | 3. 52 | 3. 57 | 3.59 | 3.71 | 3.75 | 3.78 | 3.79 | 3.81 | r 3.83 | +3.83 | 3. 83 |
| A pparel and other textile prod.....do | 3.19 | 3. 41 | 3.33 | ${ }^{3.33}$ | 3.37 | 3.37 | 3.38 | 3.40 | 3.39 | 3.42 | 3.49 | 3.49 | 3.50 | 3.52 | - 3.55 | 3.53 |
| Paper and allied products.........-do. | ${ }^{4.99}$ | 5.43 | 5. 25 | ${ }^{5.55}$ | 5.25 | 5. 26 | 5.31 | 5. 39 | 5.47 | 5. 50 | 5. 58 | 5.57 | 5.62 | 5.66 | 5.69 | 5. 66 |
| Printing and publishing...-........do | 5.36 | 5.69 | 5.53 | 5.58 | 5.60 | ${ }_{5}^{5.60}$ | 5.66 | 5.65 | 5.67 | 5.71 | 5.79 | 5.77 | 5.82 | 5. 86 | +5.91 | 5.93 |
| Chemicals and allied products...--do. | 5.37 | 5. 89 | 5. 86 | 5.69 | 5.70 | 5.77 | 5.79 | 5.84 | 5.92 | 5.93 | 6. 04 | 6.04 | 6.09 | 6. 14 | ${ }^{-6.18}$ | 6.15 |
| Petroleum and coal products....-.-do- | 6.42 <br> 4.35 | ${ }_{4}^{7.14}$ | 6.96 <br> 4.50 | 7.03 4.52 | 4.08 | 7.12 4.50 | ${ }_{4}^{7.13}$ | 4.11 | 7.13 4.40 | 7.13 4.40 | 4.85 | 7.20 <br> 4.86 | 7.26 <br> 4.94 | $\begin{array}{r}7.14 \\ +5.01 \\ \hline 5 .\end{array}$ | + ${ }_{\text {r }}^{+7.189}$ | 7.38 |
| Leather and leather products,....--do | 3. 23 | 3.44 | 3.37 | 3.39 | 3.40 | 3.41 | 3.42 | 3.43 | 3.41 | 3.45 | 3.48 | 3.47 | 3. 50 | 3.53 | -3.57 | ${ }_{3.56}$ |
| Transportation, comm., elec., gas..--.- do | 5. 92 | 6.46 | 6. 23 | 6. 29 | 6. 29 | 6.35 | 6.39 | 6.42 | 6. 46 | 6. 56 | 6.61 | 6.63 | 6. 65 | 6. 65 | -6.65 | 6. 68 |
| Wholesale and retail trade..........--.- do | 3.75 | 3.97 | ${ }^{3.89}$ | ${ }^{3.90}$ | 3.90 | 3.91 | 3.95 | 3.95 | 3.96 | 3. 98 | 4. 04 | 4.06 | 4.08 | 4. 07 | 4.16 | 4.18 |
| Wholesale trade | 4.89 | 5.18 | 5.05 | 5.07 | 5.06 | 5.10 | 5.15 | 5. 14 | 5.17 | 5.21 | 5. 26 | 5.28 | 5.31 | 5. 34 | - 5.39 | 5. 37 |
| Retail trade-...........---.-.......- do | 3. 34 | 3.55 | 3.47 | 3.47 | 3.48 | 3.50 | 3.52 | 3. 53 | 3.54 | 3.55 | 3.61 | 3.63 | ${ }_{3.65}$ | 3. 65 | -3.72 | 3.75 |
| Finance, insurance, and real estate.....-do | 4.13 | 4. 36 | 4.26 | 4.33 | 4.31 | 4.34 | 4. 36 | 4. 34 | 4. 36 | 4.40 | 4. 39 | 4.41 | 4. 40 | 4. 43 | -4.50 | 4. 48 |
| Services.-.-....- | 4.06 | 4.36 | 4.26 | 4.29 | 4.28 | 4.30 | 4.34 | 4.34 | 4.32 | 4.32 | 4.42 | 4.44 | 4.49 | 4.52 | r 4.58 | 4.59 |
| Seasonally adjusted: $\dagger$ <br> Private nonagricultural payrolls...........-do | 4.54 | 4.87 | 4.72 | 4.75 | 4.77 | 4.79 | 4.84 | 4.85 | 4.88 | 4.91 | 4.92 | 4.95 |  | 5.02 | 5.05 | 5.07 |
|  | 5.90 | ${ }^{6} .42$ | ${ }^{6.19}$ | 6. 25 | 6. 29 | 6.32 | 6.36 | 6. 33 | 6.44 | 6. 34 | 6.60 | 6. 62 | 6. 62 | -6.67 | 6.66 | 6. 67 |
| Contract construction..........................- | 7.25 | ${ }^{7.68}$ | 7.48 | 7.47 | 7.58 | 7.57 | ${ }^{7.66}$ | 7.68 | 7.77 | 7.74 | 7.71 | 7.76 | 7.81 | - 7.82 | 7.95 | 7.87 |
|  | 4.81 | 5.19 6.46 | 5.00 | 5.04 | 5.08 | 5.08 | 5.13 | 5. 16 | 5.21 | 5. 25 | 5. 29 | 5. 29 | 5.34 | 5. 38 | +5.42 | 5. 42 |
| Transportation, comm., elec., gas...-.- do | -5.92 | ${ }_{3}^{6.97}$ | 6.23 <br> 3.87 | 6. ${ }^{69} 8$ | -6.33 | $\stackrel{6.38}{3.91}$ | 6.44 <br> 3.94 <br>  | 6.47 | -6.48 | ${ }_{4}^{6.52}$ | 6.54 | 6.58 | 6.62 | 6. 64 | -6.65 | 6.68 |
| Finance, insurance, and real estate....-do | 4.13 | 4. 36 | 4.25 | 4.30 | 4.30 | 4.33 | 4.36 | 4.34 | 4.37 | 4.43 | 4.39 | 4.43 | 4.42 | 4.43 | -4.49 | 4.44 |
| Services.......-..........................d. ${ }^{\text {do }}$ | 4.06 | 4.36 | 4. 24 | 4. 26 | 4.27 | 4.30 | 4.34 | 4.36 | 4.35 | 4. 39 | 4.39 | 4.43 | 4.48 | 4.50 | r 4.56 | 4.56 |
| Indexes of avg, hourly earnings, seas. adj.: © IT $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Private nonfarm economy: <br> Current dollars $\qquad$ $1967=100$ | 172.7 | 185.2 | 179.4 | 180.3 | 181.1 | 182.1 | 183.3 | 184.0 | 185.2 | 186.4 | 187.2 |  |  | 190.4 | ${ }^{192.1}$ | 192.2 |
| 1967 dollars $\triangle$.-...-..........................- do. | 107.1 | 108.6 | 107.3 | 107.8 | 108.0 | 108.1 | 108.1 | 108.1 | 108.3 | 108.5 | 108.6 | 108.8 | 109.2 | 109.3 | r 109.4 | 108.4 |
|  | 183.4 | 199.8 | 192.2 | 193.6 | 194.8 | 196.3 | 197.6 | 197.5 | 199.7 | 202.9 | 204.4 | 206.1 | 205.7 | 207.2 | r 207.8 | 209.0 |
| Contract construction----------------- do- | 175.8 | 185.5 <br> 184 <br> 1 | 180.5 178.8 | 180.4 180.0 | 182.9 180.9 | 183.2 181.8 | ${ }_{182.6}^{185}$ | 185.6 183 | $\begin{array}{r}187.7 \\ 185 \\ \hline\end{array}$ | ${ }_{186.6}^{187.1}$ | 186.5 188.1 | 187.9 | 189.2 | 189.7 | ${ }^{1} 192.7$ | 191.0 |
| Manufacturing----... | 171.6 <br> 182.4 <br> 1 | 199.3 | 192.2 | 194.1 | 185.9 | 196.3 | 198.7 | 183.6 199.6 | 185.4 200.5 | ${ }_{201.5}$ | ${ }_{202.2} 18$ | 188.4 203.1 | 189.8 204.3 | ${ }_{203.7}^{191.7}$ | - 204.2 | 192.8 204.8 |
| Wholesale and retail trade | 168.1 | 178.6 | 174.0 | 174.4 | 175.0 | 176.0 | 177.1 | 177.5 | 178.8 | 180.0 | 180.8 | 182.2 | 183.4 | 184.5 | r 186.1 | 186.8 |
| Finance, , isurance, and re | 161.5 | 170.5 189.3 | 186 |  | 168.1 | 169.1 | 170.4 | 169.2 | 170.8 | 173.1 | 172.0 | 173.5 | 173.1 | 172.8 | ${ }^{1} 175.6$ | 173.5 |
| Services | 176.0 | 189.3 | 184.4 | 185.2 | 185.4 | 186.7 | 188.2 | 189.1 | 189.2 | 190.6 | 190.9 | 192.2 | 193.9 | 195.4 | -197.9 | 197.6 |
| Hourly wages, not seasonally adjusted: Construction wages, 20 cities (ENR): $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Common labor-...................-- \$ per hr | 8.30 | ${ }^{8.93}$ | 8. 62 | 8.63 | 8.63 | 8.63 | 8.77 | 9.03 | 9. 06 | 9.08 | 9.13 | 9.17 | 9.19 | 9.20 | 9. 20 | 9. 22 |
|  | 11.01 | 11.85 | 11.42 | 11.43 | 11.44 | 11.52 | 11.69 | 11.91 | 12.05 | 12.08 | 12.15 | 12.16 | 12.16 | 12.21 | 12.21 | 12. 25 |
| Farm (U.S.) wage rates, hired workers, by method of pay: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| All workers, including piece-rate..... \$ per hr.. | 2.43 | 2.66 | 2.75 |  |  | 2.66 |  |  | 2.53 |  |  | 2.80 |  |  | ${ }_{2}^{2.96}$ |  |
| All workers, other than piece-rate------do- | 2.38 |  | 2.69 2.97 |  |  | 2.63 |  |  | 2.48 |  |  | 2.75 |  |  | 2.90 |  |
| Workers receiving cash wages only-.-...-do Workers paid per hour, cash wages only..do | 2.60 | 2.81 2.65 | 2.97 2.76 |  |  | 2.81 |  |  | 2. 65 |  |  | 2.94 |  |  | 3. 12 |  |
| Workers paid per hour, cash wages only .-do- | 2.45 |  | 2.76 |  |  | 2.64 |  |  | 2.52 |  |  | 2.81 |  |  | 2.86 |  |
| Railroad wages (average, class I) \$..........do. | 6.389 |  |  |  |  |  |  | 6.859 |  |  |  |  |  |  |  |  |
| A vg. week ly earnings per worker, Iprivate nonfarm: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, geasonally adjusted. .-............. | ${ }_{101.67}^{163.89}$ | 176.29 103.40 | 102.82 | 103.35 | 172.67 | 102. 68 | ${ }_{103.65}^{175.69}$ | ${ }_{102.87}^{175.09}$ | $1{ }^{1036.17}$ | 103. 17 | 177.12 $102.74$ | $103.29$ | 104.32 | 104.32 | r 103.25 | 104.09 |
| 1967 dilars, seasonally adjusted $\triangle$--- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Current dollars, seasonally adjusted. | 145.93 | 156.50 | 153.07 | 153.91 | 153.73 | 153.93 | 156.05 | 155. 60 | 156.41 | 157. 22 | 157. 13 | 158.31 | ${ }_{c} 160.04$ | 160.58 | ${ }_{\text {r }}^{160.27}$ | 162.71 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 163.89 249.57 | ${ }_{274 .} \mathbf{7 8}$ | 169.92 266.48 | 1768.58 | ${ }_{265.44}$ | ${ }_{267.76}^{171.12}$ | ${ }_{269.88}^{174.36}$ | - $\begin{aligned} & 176.54 \\ & 270.50\end{aligned}$ | 177.88 272.85 | ${ }_{259.15}^{1789}$ | ${ }_{289.08}^{179.05}$ | ${ }_{287} 183$ | ${ }_{288.63}$ | r293.23 | - 282.15 | 289.20 |
| Contract constr | 265.35 | 284.93 | 270.00 | 272.66 | 269.54 | 278.25 | 283.09 | 288.04 | 291. 07 | ${ }_{292} 21$ | 287.41 | 299.87 | 289.25 | r 289.98 | 268.59 | 288.04 |
| Manufacturing | 189.51 | 207.60 | 200.30 | 201.10 | 202.80 | 198.74 | 205.82 | 208.06 | 208.00 | 208.40 | 212.93 | 211.20 | 215. 20 | ${ }_{238}^{220.05}$ | - 213.64 | 271.34 |
| Durable goods | 205.09 | 225. 33 | 216.81 | 218.16 | 219.92 | 214.24 | 224.54 | 227.28 | 224.78 | 225. 99 | 229.80 | 228.17 | ${ }^{233} 31$ | ${ }_{r}^{238.71}$ | +230.26 | 235.25 |
| Nondurable good | 168.78 | 183.92 | 178.48 | 178.42 | 179.21 | ${ }^{176.72}$ | 180.85 | 182.03 | ${ }^{183.85}$ | 184.24 | 189.12 | ${ }_{265.20}^{188.16}$ | $\xrightarrow{190.70}$ |  |  | $\stackrel{192.96}{267.87}$ |
| Transportation, comm, ele | 234.43 | ${ }_{133}^{257.75}$ | 244.84 | ${ }_{138}^{248.46}$ | 248.46 | ${ }^{251.46}$ | 252.41 | 256. 80 | 259.69 | ${ }^{2655} .02$ | ${ }_{135}^{265.06}$ |  |  |  | ${ }_{\text {+ }}^{2}+26.686$ | 138.36 18. |
| Whotesale and retai Wholesale trade. | 126.75 188.75 | ${ }_{200}^{133 .} 93$ | 195.44 | 130.26 195.20 | 129.48 | 130.99 19686 | 132.33 199.82 | 133. ${ }^{131}$ | ${ }_{\text {123. }}^{13} \mathbf{1 8 . 6 2}$ | ${ }_{203.19}^{136.51}$ | ${ }_{204.61}^{135.74}$ | ${ }_{204}^{135.20}$ | ${ }_{205.50}^{135.46}$ | ${ }_{208}^{136}$ | - 206.98 | ${ }_{206.75}^{188}$ |
| Wholesale trade | 188.75 108.22 | ${ }_{113.96}$ | ${ }_{110.35}^{195.44}$ | 110.35 | 109.97 | 112.35 | 112. 29 | 114.02 | 116.82 | 117.15 | 115.88 | 115.43 | 115.34 | r 118.63 | 116.81 | 118.50 |
| Finance, insurance, and real estate..... do | 150.75 | 159.58 | 155.49 | 158.91 | 156.88 | 158.84 | 160.01 | 158.84 | 160.01 | 162.36 | 160.67 | 161.85 | 161.04 | 162.58 | -116.05 | 164. 42 |
| Services...................................d. do.. | 137.23 | 146.06 | 142.71 | 143.72 | 142.52 | 143.19 | 144.96 | 145.82 | 146.88 | 146.88 | 148.07 | 148.74 | 149.97 | 150.97 | 152.51 | 153.77 |
| HELP-WANTED ADVERTISING <br> Seasonally adjusted index ..................... $1967=100$. . | 80 | 95 | 87 | 93 | 94 | 91 | 94 | 96 | 98 | 97 | 94 | 96 | 9 | 5 | - 105 | 106 |
| LABOR TURNOVER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing establishments: <br> Unadjusted for seasonal variation: Accession rate, total |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2.0 | 2.6 | 2.1 | 2.1 | 2.6 | 2.5 | 3.0 | 3.6 | 2.8 | 3.5 | 3.2 | 2.5 | 1.9 | 1.3 | 2.2 | 2.1 |
|  | 4.2 | 3.8 | 3.7 | 3.1 | 3.5 | 3.5 | 3.4 | 3.5 | 4.3 | 4.9 | 4.6 | 4.1 | 3.4 | 3.5 | -3.9 | 3.3 |
|  | 1.4 | 1.7 | 1.3 | 1.2 | 1.5 | 1.6 | 1.7 | 1.8 | 1.8 | 2.8 | 2.4 | 1.7 | 1.2 | +1.0 | - 1.4 | 1.3 |
|  | 2.1 | 1.8 | 1.6 | 1.1 |  |  | .9 | . 9 | 1.6 | 1.1 | 1.3 | 1.5 | 1.5 |  |  |  |
| Seasonesily adjusted Accession rate, total_...................---do |  |  | 4.1 | 4.2 | 4.4 | 4.1 | 4.0 | 3.8 | 3.8 | 3.8 | 3.6 | 3.5 | 3.8 | 4.0 | 4. 0 | 4.6 |
|  |  |  | 2.6 | 2.8 | 3.0 | 2.8 | 2.7 | 2.7 | 2.5 | 2.5 | 2.4 | 2.3 | 2.4 | 2.5 | 2.7 |  |
|  |  |  | 3.5 | 3.6 | 3.8 | 3.8 | 3.8 | 3.9 | 3.9 | 4.0 | 4.1 | 4. 0 | 3.6 | 3.6 1.7 | 3.9 1.8 | 4.0 1.9 |
|  |  |  | 1.6 1.1 | 1.7 1.0 | 1.8 1.1 | 1.8 1.2 | 1.3 | 1.8 | 1.7 | 1.7 | 1.6 | 1.6 | 1.3 | 1.1 | 1.3 | 1.3 |
| WORK STOPPAGES $\odot$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Industrial disputes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,031 | 5,600 | 333 | 354 | 438 | 583 | 577 | 571 | 523 | 508 | 525 | 537 | 400 | 251 | 351 518 | 314 549 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 518 | 549 |
| Workers involved in stoppages: | 1,746 |  | 75 | 93 | 152 | 464 | 164 | 240 | 312 | 123 | 373 | 161 | 262 | 89 | 109 |  |
| In effect during month |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 176 | ${ }^{260}$ |
| Days idle during |  |  |  |  | 1,688 | 3,148 | 3,706 | 4,488 | 5,219 | 3, 824 | 4,566 | 4,138 | 3,228 | 1,770 | 1,160 | 1,356 |

$r$ Revised. $p$ Preliminary. IProduction and nonsupervisory workers. (1) The indeyes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fiuctuations in overtime premiums. § For line-haul roads only. $\triangle$ Earnings in 1967 dollars reflect changes in VEY, data reflect new seas. factors for the CPI. + Effective with the Dec 1976 SURVEY seas. adjusted hourly and weekly earning were revised back to 1964 ; subsequent revisions
appear in Feb. 1977 Survey (see $\dagger$, p. S-14). Seas. adjusted total accession and total separation rates in manufacturing reflect a new seas. adjustment method: These levels are the sum of their Seas. adjusted components (total rates were revised back to 1951 and 1930). $\quad \circ$ Wages
as of Mar. 1, 1977: Ccmmon, $\$ 9.24$; skilled, $\$ 12.25$. $\odot$ Revisions for 1975 are in the July 1976
 weather or energy supplies. c Corrected.

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

## LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued



FINANCE


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

FINANCE-Continued

| BANKING-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Commercial bank credit (last Wed. of mo.. except for June 30 and Dec. 31 call dates), seas adj.: $\dagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 721.1 | 767.5 | 723.3 | 726.7 | 731.2 | 734.5 | 737.6 | 738.8 | 743.1 | 748.7 | 752.5 | 760.3 | 766.3 | 767.5 | 773.1 | 782.8 |
|  | 496.9 | 521.6 | 497.3 | 497.8 | 499.7 | 500.5 | 500.6 | 500.7 | 504.7 | 507.6 | 511.4 | 519.3 | 521.8 | 521.6 | 528.4 | 532.9 |
| U.S. Government securities................... do | 79.4 | 96.5 | 81.0 | 84.4 | 88.2 | 90.0 | 93.0 | 94.0 | 92.7 | 95.0 | 94.0 | 93.5 | 94.3 | 96.5 | 95.7 | 100.2 |
|  | 144.8 | 149.4 | 145.0 | 144.5 | 143.3 | 144.0 | 144.0 | 144.0 | 145.7 | 146.1 | 147.1 | 147.5 | 150.2 | 149.4 | 149.0 | 149.7 |
| Money and interest rates: $\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank rates on short-term business loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18.65 18.37 18.91 | 17.57 17.24 17 |  | 7.54 7.14 |  |  | 7.44 6.99 |  |  | 7.80 7.48 |  |  | 7.48 7.36 |  |  |  |
|  | ${ }^{18.91}$ | 17.64 |  | 7.93 |  |  | 7.79 |  |  | 8.18 |  |  | 6.64 |  |  |  |
|  | ${ }^{1} 8.54$ | 17.58 |  | 7.50 |  |  | 7.44 |  |  | 7.70 |  |  | 7. 66 |  |  |  |
| 7 southeast centers..-.-----------.-....-do | 19.01 | 17.77 |  | 7.86 |  |  | 7.66 |  |  | 7.95 |  |  | 7.59 |  |  |  |
|  | 18.75 | 17.64 |  | 7.56 |  |  | 7.51 |  |  | 7.75 |  |  | 7.73 |  |  |  |
| 4 west coast centers...----------....... do. | 18.86 | ${ }^{1} 7.93$ |  | 7.77 |  |  | 7.75 |  |  | 8.15 |  |  | 8.04 |  |  |  |
| Discount rate (N.Y.F.R. Bank), end of year or month. percent | 6.00 | 5.25 | 5.00 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5. 50 | 5. 50 | 5.50 | 5.43 | 5.25 | 5.25 | 5.25 |
| Federal intermediate credit bank | ${ }^{1} 8.14$ | 17.34 | 7.67 | 7.58 | 7.54 | 7.59 | 7.44 | 7. 33 | 7.28 | 7.22 | 7.19 | 7.15 | 7.11 | 7.04 | 7.05 |  |
| Home mortgage rates (conventional 1st mortgages): 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New home purchase (T.S. avg.) ---. percent. | 18.75 | 18.76 | 8.71 | 8.67 | 8.67 | 8.67 | 8.75 | 8. 69 | 8.76 | 8.79 | 8.85 | 8.85 | 8.83 | 8.87 | -8.82 | ${ }^{p} 8.77$ |
| Existing home purchase (U.S. avg.)..--- - do..- | 19.01 | 18.92 | 9.07 | 9.03 | 8.92 | 8.85 | 8.84 | 8.82 | 8.85 | 8.91 | 8.94 | 8.94 | 8.91 | 8.90 | 8.84 | p 8.80 |
| Open market rates, New York City: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Hankers' acceptances (prime, 90 days) .-. do | ${ }^{2} 6.29$ | ${ }^{2} 5.19$ | 5.08 | 4. 99 | 5. 18 | 5.03 | 5.53 | 5.77 | 5.50 | 5. 32 | 5. 28 | 5.06 | 4.90 | 4. 62 | 4.81 | 4. 83 |
| Commercial paper (prime, 4-6 months).-do..- | 26.32 | 25.35 | 5.27 | 5. 23 | 5.37 | 5.23 | 5.54 | 5.94 | 5. 67 | 5.47 | 5.45 | 5. 22 | 5.05 | 4. 70 | 4.74 | 4. 82 |
| Finance co. paper placed directly, 3-6 mo do... | ${ }^{2} 6.15$ | ${ }^{2} 5.22$ | 5.15 | 5.09 | 5.27 | 5.13 | 5.38 | 5.78 | 5.53 | 5. 46 | 5.31 | 5.08 | 4.92 | 4.56 | 4.64 | 4.75 |
| Stock Exchange call loans, going rate....do..- | ${ }^{2} 8.02$ |  | 7.55 | 7.40 | 7.38 | 7.38 | 6.88 | 7.31 | 7.50 | 7.50 | 7.50 | 7.50 | 7.50 |  |  |  |
| Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue) ..... percent. | 25.83 |  |  |  |  |  |  |  |  |  | 5.075 |  |  | 4.354 |  | 4. 662 |
| 3-5 year issues .. -.-.............-.-.......... do. | $\begin{array}{r}2 \\ 27.85 \\ \hline\end{array}$ | 1 2 2 2 | 4.961 7.18 | 4.852 7.18 | 5.047 7.25 | 4.878 6.99 | 5.185 $\mathbf{7 . 3 5}$ | 7.40 | 7.24 | 7.04 | 5.075 6.84 | 4.930 6.50 | 6.35 | 4.354 $\mathbf{5} .96$ | 6. 49 | 4.662 6.69 |
| CONSUMER CREDIT $\ddagger$ <br> (Short- and Intermediate-term) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tnstallment credit extended and liquidated: Unadjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 163,483 | 186,221 | 12,540 | 12,576 | 15,339 | 15,453 | 15,229 | 17, 158 | 16,194 | 16, 664 | 15,569 | 15,239 | 15,952 | 18,309 | 14,085 |  |
|  | 48,103 | 55, 807 | 3,652 | 3,866 | 5,077 | 4,874 | 4,709 | 5,387 | 4,949 | 5,083 | 4,721 | 4,504 | 4,424 | 4,563 $\mathbf{2 4 6}$ | 3, 882 |  |
|  | 3,452 | 3,139 | -194 | - 212 | 286 | - 259 | 255 | 317 512 | 316 | 284 | $\stackrel{281}{471}$ | - 243 | 248 418 | 246 355 | 168 317 |  |
| Home improvement.------------------ do Revolving: | 4,398 | 5, 034 | 290 | 318 | 421 | 440 | 445 | 512 | 451 | 466 | 47.1 | 442 | 418 | 355 | 317 |  |
| Revolving: <br> Bank credit card $\qquad$ | 20,428 | 24,481 | 2,037 | 1,631 | 1,947 | 1,917 | 1,904 | 2,138 | 2,145 | 2,270 | 2,205 | 2,097 | 2,227 | 2,961 | 2,146 |  |
| Bank check credit.---------------------- | 4,024 | 4,832 | $\begin{array}{r}2,037 \\ \hline\end{array}$ | ${ }^{1} \mathbf{3 5 6}$ | 1, 584 | ${ }^{1} 396$ | 1,382 | 2, 436 | 2, 405 | 432 | -3, 393 | ${ }^{2,093}$ | - 405 | 479 | 445 |  |
|  | 156, 640 | 169,682 | 13,950 | 12,997 | 15,014 | 13,851 | 13,459 | 14,595 | 14, 184 | 14, 178 | 13, 811 | 14, 227 | 14,550 | 14, 867 | 14,884 |  |
|  | 45,472 | 48,338 | 3,848 | 3,654 | 4,470 | 3,952 | 3,797 | 4,204 | 3,958 | 4,077 | 4,115 | 4,057 | 4,140 | 4,066 | 4,030 |  |
|  | 3,793 | 3,783 | 332 | 311 | 354 | , 317 | 300 | 328 | 332 | - 299 | 324 | 299 | 302 | 285 | 284 |  |
|  | 4,150 | 4,265 | 319 | 321 | 369 | 380 | 322 | 354 | 366 | 356 | 371 | 380 | 354 | 373 | 354 |  |
| Revolving: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank credit card $-\ldots .$. | 19,208 | 23,905 | 1,960 | 1,800 | 2,134 | 1,795 | 1,844 | 2,009 | 1,951 | 2,070 | 1,976 | 2,018 | 2,130 | 2,218 | 2, 225 |  |
| Bank check credit. - .-.-.-...............do. | 4,010 | 4,634 | 378 | 356 | 419 | 389 | 381 | 407 | 375 | 398 | 341 | 383 | 402 | 405 | 424 |  |
| Seasonally adjusted: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 15,123 | 15,045 | 15,521 | 15,003 | 15,041 | 15,592 | 15, 240 | 15,685 | 15,775 | 16,055 | 15, 763 | 16,702 | 16,870 |  |
| Automobile paper-----.---........-.-. - do |  |  | 4,505 | 4,523 | 4,689 | 4,583 | 4,471 | 4,600 | 4,477 | 4,712 | 4,769 | 4,587 | 4,632 | 5,263 | 4,940 |  |
|  |  |  | ${ }^{2} 272$ | 266 | 296 | - 247 | 231 | 272 | 282 | 241 | 253 | 236 | 261 | 320 | 245 |  |
| Home improvement.------------------- - do.--- |  |  | 440 | 405 | 414 | 413 | 385 | 410 | 381 | 400 | 434 | 463 | 464 | 461 | 494 |  |
| Revolving: Bank credit card |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bank check eredi |  |  | $\begin{array}{r}1,921 \\ \hline 361\end{array}$ | 2,012 | 2,118 380 | 1,985 394 | 2,103 422 | 2,088 435 | 2,152 401 | 2,183 413 | 2,165 375 | 2,198 | 2,181 | 2, 426 | 2,117 |  |
|  |  |  | 14,029 | 13,923 | 14,048 | 13,576 | 13,566 | 14, 261 | 13,937 | 14, 282 | 14, 294 | 14,491 | 14,520 | 14, 879 | 14,952 |  |
|  |  |  | 3,966 | 3,909 | 4,026 | 3,851 | 3,819 | 4,074 | 3,922 | 4,090 | 4, 165 | 4,059 | 4,155 | 4,250 | 4,183 |  |
|  |  |  | 364 | 353 | 314 | 309 | 286 | 315 | 319 | 292 | 322 | 307 | 320 | 304 | 305 |  |
|  |  |  | 331 | 348 | 344 | 374 | 314 | 330 | 362 | 361 | 369 | 390 | 360 | 388 | 364 |  |
| Revolving: <br> Bank credit card $\qquad$ |  |  | 1,815 | 1,881 | 1,926 | 1,846 | 1,911 | 1,990 | 1,981 | 2,097 | 2,000 | 2,074 | 2,110 | 2,250 | 2,089 |  |
|  |  |  | 1,872 | 1,374 | , 364 | 1,359 | , 378 | 421 | , 374 | 419 | 358 | 386 | 404 | 419 | 421 |  |
| Total installment credit outstanding, end of year or month mil. $\$$ | 162, 237 | 178,775 | 160,824 | 160,402 | 160,729 | 162, 334 | 164, 101 | 166,664 | 168,674 | 171, 160 | 172,918 | 173,930 | 175,333 | 178,775 | 177,975 |  |
| By credit type: Automobile |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 53,028 | 60,498 | 52, 832 | 53,044 | 53, 650 | 54,572 | 55, 484 | 56,667 | 57, 659 | 58,665 | 59,270 11,659 | 59,717 | 60,002 | 60, 498 | 60,349 11,394 |  |
|  | 12,155 8,004 | 11,510 8,773 | 12,016 7,976 | 11,916 7,973 | 11,848 8,026 | 11,790 8,089 | 11,744 8,209 | 11, 367 | 1,717 8,452 | -8,562 | 8,665 | 1, 8,726 | 8,790 | 8,773 | -8,736 |  |
| Revolving: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9,501 | 11,075 | 9,576 | 9,408 | 9,221 | 9,343 | 9,402 | 9,531 | 9,725 | 9,924 | 10,153 | 10,232 | 10,329 | 11,075 | 10,996 |  |
| Bank check credit.................-.-...- ${ }^{\text {do...- }}$ | 2,810 | 3,010 | 2,802 | 2,803 | 2, 769 | 2,775 | 2,777 | 2,805 | 2,835 | 2,870 | 2,922 | 2,933 | 2,935 | 3,010 | 3,031 |  |
| By holder: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Commercial banks..-....-------.-........ do...- | 78,703 | 85, 379 | 78, 293 | 77,957 | 78,039 | 78,982 | 79,785 | 80, 850 | 81,930 | 82, 961 | 83,714 | 84, 152 | 84, 278 | 85,379 | 85,051 | ------ |
|  | 36,695 | 39, 642 | 36,528 | 36,458 | 56,450 | 36, 745 | 37,022 | 37,490 | 38,026 | $38,398$ | $38,575$ | 38, 809 | 39, 129 | 39,642 30546 | $39,665$ |  |
|  | 25,354 | 30, 546 | 25, 250 | 25,492 | 26, 025 | $26,403$ | 26,975 | 27, 842 | 28, 234 | $28,956$ | $29,600$ | 29,711 | 30, 053 | 30,546 | 30,410 |  |
|  | 18,002 3,483 | 19,178 4,030 | 17,133 3,620 | 16,769 3,726 | 16,375 3,840 | 16,448 3,756 | 16,465 3,854 | 16,633 3,849 | 16,660 3,824 | 16,911 3,934 | 17,012 4,017 | 17,205 4,053 | 17,726 4,147 | 19,178 4,030 | 18,693 4,156 |  |
|  | 3,483 | 4,030 | 3,620 | 3,726 | 3,840 | 3,756 | 3, 804 | 3,849 |  |  |  | 4,053 |  |  | 4,156 |  |

[^26]been revised back to 1970, noninstallment credit will no longer be available on a monthly "all other" category (not shown separately here). Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551 . T Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-A pril 1975 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 | 1975 | 1976 | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

FINANCE—Continued

| federal government finance |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Budget receipts and outlays: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts (net)..........................-mil. \$ | ${ }_{1}^{1280,997}$ | ${ }_{1}^{1} 300,005$ | ${ }_{30}^{25,634}$ | 20, 845 | 20,431 | 33, 348 | 22,679 | 37, 615 | 22, 660 | 27,360 | 31,753 | 21, 018 | 25,698 | 29,472 |  |  |
|  | 1324,601 $1-43,604$ | ${ }_{1}^{1} 365,650$ | 30,725 $-5,091$ | ${ }_{-8,987}^{29,833}$ | ${ }_{-8,623}^{29,054}$ | 32,476 872 | ${ }_{-5,731}^{28,410}$ | 30,567 | $\xrightarrow{33,906}$ | 29,571 $-2,211$ | 30, ${ }_{757}$ | 34,000 $-12,981$ | 33,083 $-7,385$ | ${ }_{-}^{31,891}$ |  |  |
| Budget financing, total........................ do | 143,604 | ${ }^{1} 65,605$ | 5,091 | 8,987 | 8,623 | -872 | 5,731 | -7,048 | 11,247 | 2,211 | -757 | 12,981 |  |  |  |  |
| Borrowing froni | 150,853 | ${ }_{1} 82,813$ | 7,820 | 8,972 | 7, 320 | 1,399 | - 4, | -7,048 | 51,964 | $\stackrel{2,733}{ }$ | -3,279 | 12, 4881 | 6,738 | 2, 6, 306 |  |  |
| Reduction in cash balances...-.-----............-do | 1-7,249 | :-17,208 | -2, 729 | ${ }^{8} 15$ | 1,303 | 2,270 | 1,622 | -10,895 | 5,283 | -6,522 | 4,036 | 8,595 | -647 | -3,987 |  |  |
| Gross amount of debt outstanding............do... | ${ }^{1}$ 544, 131 | 1631,285 | 595,306 | 604,778 | 611,391 | 612,843 | 621,532 | 631,285 | 635, 259 | 644, 394 | 645,748 | 649,276 | 656, 282 | 664,794 |  |  |
| Held by the public.......-.................... do.... | 1396, 906 | 1479,719 | 454, 072 | 463, 045 | 470, 365 | 471,763 | 475,872 | 479, 719 | 485, 683 | 494, 117 | 497,696 | 502, 713 | 509, 451 | 515,757 |  |  |
| Budget receipts by source and outlays by agency: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Receipts (net), total. .-..................mil. \$. | ${ }^{1} 280,997$ | 1300,005 | 25,634 | 20, 845 | 20,431 | 33, 348 | 22,679 | 37,615 | 22,660 | 27,360 | 31,753 | 21,018 | 25,698 | 29,472 |  |  |
| Individual income taxes (net) Corporation income taxes (net) | ${ }^{1} 122,386$ | - 1131,603 | 15, 276 | 7,778 | 5,272 | 15, 248 | 6, 157 | 16,037 | 11, 201 | 12,088 | 15,513 | 11,095 | 12,535 | 12,663 |  |  |
| Corporation income taxes (net) ${ }_{\text {cocial }}^{\text {insurance }}$ taxes and contributions | 140,621 | 141,409 | 1,533 | 781 | 5,863 | 6,119 | 1,016 | 10,000 | 1,513 | 689 | 6,259 | 1,027 | 699 | 7,633 |  |  |
|  | 1 86,441 | 192,714 | 6,430 | 9,630 | 6,635 | 9,349 | 12,811 | 6,971 | 7,068 | 11,614 | 7.077 | 6,199 | 9,432 | 6,207 |  |  |
|  | ${ }^{1} 31,549$ | ${ }^{1} 34,281$ | 2,376 | 2,655 | 2,660 | 2,632 | 2,695 | 4,607 | 2,353 | 2,969 | 2,905 | 2,697 | 3,032 | 2,969 |  |  |
| Outlays, total | 1 324, 601 | ${ }^{1} 3665,610$ | 30,725 | 29,833 | 29, 054 | 32,476 | 28, 410 | 30,567 | 33, 906 | 29,571 | 30, 996 | 34,000 | 33, 083 | 31, 891 |  |  |
| Agricuiture Department --..-.............-do | 19,725 | ${ }^{1} 128,796$ | 1,373 | 1,309 | 535 | 999 | 980 | 1,248 | 1,109 | 1,266 | 1,475 | 982 | 1,875 | 1,165 |  |  |
| Defense Department, military. $\qquad$ Health, Education, and Welfare Department | 1 85,420 | ${ }^{1} 88,036$ | 7,272 | 6,792 | 7,442 | 8,158 | 6,951 | 7,622 | 7,246 | 6,826 | 7,855 | 7,244 | 7,820 | 8,305 |  |  |
| , meath, Lacalion, and Welfare Department mil | ${ }^{\text {1 } 112,411}$ | ${ }^{1} 128,785$ | 10,781 | 10,759 | 11,628 | 11, 131 | 10,485 | 11,319 | 11, 234 | 11,318 | 11,788 | 11,635 | 11,983 | 11,968 |  |  |
| Treasury Department | ${ }_{1}^{141,177}$ |  | 4,249 | 3, 309 | 3,618 |  | 3, 533 | 2, ${ }^{11,96}$ | 5, 124 | 3, 065 | 1,538 | 4,743 | 3, 290 | 6,257 |  |  |
| National Aeronauties and Space Adm....do . Veterans Administration. | [ $\begin{array}{r}1,3,267 \\ 16655\end{array}$ | 18,670 188,415 | 1,260 1,627 | 1,291 1,690 | 307 1,674 | 293 1,618 | 1,279 1,569 | 1296 1,254 | 1,344 1,351 | 359 1,385 | 250 1,222 | 1,368 1,382 | 1,389 1,723 | 345 1,459 |  |  |
| Recelpts and expenditures (national theome and product accounts basis), qtriy. totals seas. adJ. at annual rates $\dagger \dagger$ <br> Federal Government receipts, totalt..... bll. $\$$ | 286.5 | 330.3 |  |  | 316.5 |  |  | 324.6 |  |  | 333.8 |  |  | p 346.4 |  |  |
| Personal tax and noutax receipts........ do | 125.7 | 145.3 |  |  | 137.7 |  |  | 141.9 |  |  | 147.2 |  |  | - 154.5 |  |  |
| Corporate profit tax aceruals .-...........do | 42.6 | 55.7 |  |  | 53.1 |  |  | 54.8 |  |  | 56.2 |  |  | $p 58.5$ |  |  |
| Indirect business tax and nontax accruals do | 23.9 | 23.5 |  |  | 32.8 |  |  | 23.3 |  |  | 23.8 |  |  | ${ }^{2} 24.1$ |  |  |
| Contributions for social insurance........do | 94.3 | 105.8 |  |  | 102.9 |  |  | 104.6 |  |  | 106.6 |  |  | p109.3 |  |  |
| Federal Govermment expenditures, total $\dagger$ - do | 357.8 | 388.9 |  |  | 380.3 |  |  | 378.7 |  |  | 391.1 |  |  | ¢ 405.6 |  |  |
| Purehases of goods and services...........do... <br> Nalional defense. <br> .do... | $\begin{array}{r} 124.4 \\ 84.3 \end{array}$ | $\begin{array}{r} 133.4 \\ 88.2 \end{array}$ |  |  | 129.2 86.2 |  |  | $\begin{gathered} 131.2 \\ 86.9 \end{gathered}$ |  |  | $\begin{array}{r} 134.5 \\ 88.5 \end{array}$ |  |  | $\begin{array}{r} 138.9 \\ p 91.3 \end{array}$ |  |  |
| Transfer payments....-...................do. | 148.9 | 162.2 |  |  | 160.3 |  |  | 158.7 |  |  | 163.1 |  |  | D 166.5 |  |  |
| Grants-in-nid to State and local govts....do..... | 54.4 | 60.2 |  |  | 58.8 |  |  | 56.3 |  |  | ${ }^{60.1}$ |  |  | ${ }^{p} 65.5$ |  |  |
| Net interest paid do. | 23.5 | 27.5 |  |  | 26.6 |  |  | 27.4 |  |  | 27.7 |  |  | p 28.4 |  |  |
| enternrisess.......-.-.......................... $\$$ | 6.5 | 5.6 |  |  | 5.4 |  |  | 5.2 |  |  | 5.6 |  |  | ${ }^{p} 6.3$ |  |  |
| Less: Wage aceruals less disbursements...do | . 0 | . 0 |  |  | . 0 |  |  | . 0 |  |  | . 0 |  |  | p . 0 |  |  |
| Surplus or deficit( - ). | -71.2 | -58.6 |  |  | -63.8 |  |  | -54.1 |  |  | -57.4 |  |  | - 59.2 |  |  |
| LITE INSURANCE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Institute of Life Insurance: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets, total, all U.S. lifo fnsurance cos....-bll. \$.- Oovernment securities | 289.30 15.18 | ${ }^{320.56}$ | 293.87 15.38 | ${ }^{296.48} 16$ | 299.86 17.38 | ${ }^{299.98}$ | ${ }^{301.75}$ | 304.73 | 307.00 18.46 1 | 309. 18.77 | ${ }^{312.04}$ | ${ }_{19.42} 13.96$ | 316.50 | ${ }^{320.56}$ |  |  |
|  | 133.90 | 155.40 | 138.96 | 140.33 | 140.63 | 141.54 | 142.81 | 145.46 | 146.83 | 148.44 | 150.11 | 151. 21 | 152. 32 | 155. 40 |  |  |
| Mortgage tozns, total...............-.-.......do- | 89.17 | 91.58 | 89.40 | 89.54 | 89.47 | 89.49 | 89.53 | 89.69 | 89.75 | 89.89 | ${ }_{90} 22$ | ${ }_{90}{ }^{1} 12$ | ${ }_{90.81}$ | 91.58 |  |  |
| Nonfarm. | 82.41 | 84.16 | 82.65 | 82.76 | 82.95 | 82.62 | 82.59 | 82.69 | 82.68 | 82.77 | 83.04 | 83.11 | 83.52 | 84, 16 |  |  |
|  | 9.62 | 10.53 | 9.66 | 9.73 | 9.80 | 9.85 | 9.91 | 10.00 | 10.05 | 10. 15 | 10.18 | 10.28 | 10.31 | 10.53 |  |  |
| Policy loans and premium notes....-.-.-do...- | 24.47 | 25.85 | 24.50 | 24.63 | 24.75 | ${ }^{24.87}$ | 24.98 | 25.14 | 25. 26 | 25. 38 | 25.51 | 25.61 | 25.71 | 25.85 |  |  |
|  | 1.92 | 1.90 | 1.42 | 1.37 14.73 | 1.49 14.89 | 15.39 | 1.40 | 1.46 | 1.43 | 1.44 | 1.43 | 1.36 | 1.57 | 1. 90 |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 15.3 |  | 16.04 | 15.81 |  |  |
| Life Insurance Agency Management Association: Insurance written (new paid-for insurance): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Value, estimated total.......................il. \$- Ordinary (incl mass-miarketed ord) | 2888,857 185,779 | 319,653 219,336 | 23.258 14.008 8 | 23,014 15,560 | 27,983 | ${ }_{\text {25,335 }}$ | ${ }_{17,030}^{23,202}$ | 28,870 18,248 | 23, 256 16.272 | 27,242 <br> 17 <br> 1267 | 25, 662 | 24,409 | 27,619 | 39,803 21 17 |  |  |
| Group. (inel. mass-marketed ord.)... do do | $\begin{gathered} 185,779 \\ { }_{96,349} \end{gathered}$ | 219,336 | 14,008 8,758 | 15,560 | - $\begin{array}{r}18,220 \\ 9,161\end{array}$ | 17,725 7,066 | 17,030 | 18,248 10,064 | 16,272 | -17, ${ }_{9}^{17,263}$ | 16,919 8,193 | 17,720 6,171 | 18,394 8,718 | 21,973 |  |  |
| Industriaí $\qquad$ do. | $\begin{array}{r} 96,349 \\ 6,729 \end{array}$ | - 6,378 | ${ }^{8} 892$ | $\bigcirc 546$ | ${ }^{9} 602$ | - 544 | ${ }^{5} 566$ | $\begin{array}{r}10,588 \\ \hline\end{array}$ | -492 | ${ }^{9} 5$ | $\xrightarrow{8,50}$ | ${ }^{+} \times 18$ | ${ }^{8,707}$ | $\begin{array}{r}17,380 \\ \hline\end{array}$ |  |  |
| monetary statistics |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold and sllver: Gold: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Monetary stock, U.S. (end of period)...mitl. \& Net release from earmark§. $\qquad$ do | 11,599 | 11,598 331 | 11,599 | 11,599 | $\begin{array}{r}11,599 \\ \hline\end{array}$ | $\begin{array}{r} 15,598 \\ 3 \end{array}$ | 11,598 | 11, ${ }_{14} 9$ | 11,598 | 11,598 | ${ }^{11,598}$ | 11,598 | 11,598 | 11,598 | 11,658 |  |
|  | 458,853 | 375, 048 | 17,943 | 28,046 | 5,789 |  | 6,636 | 11, 696 | 41,744 | 85, 499 | 40, 733 | 75,341 | 8,395 | 52, 805 |  |  |
| Imports | 456,638 | 331,017 | 17,769 | 19,472 | 19,344 | 23, 360 | 41,915 | 38,069 | 24, 480 | 22,500 | 39, 808 | 27, 258 | 23,134 | 33,933 |  |  |
| Production: ${ }^{1}$ <br> South Africa $\qquad$ m11. \$ |  |  |  |  | 79.4 | 78.1 | 79.0 | 83.6 | 81.5 | 84.0 | 85.3 |  |  |  |  |  |
|  | 68.7 | 65.2 | 6.2 | 5.6 | 6.1 | 5.8 | 5.8 | 6.1 | 5.4 | 5.7 | 6.5 | 5.7 | 6.1 | 6.3 |  |  |
| silver: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 132,626 | 61,434 | 2,942 | 4,338 | 11,541 | 5,026 | 4,616 | 3,345 | 6,562 | 4,918 | 7,324 | 2,601 | 2,912 | 5,304 |  |  |
|  | 320, 5146 | 330. 585 | 27,967 4.063 | 18.638 4.086 | 27.619 4.189 | 17,699 4.356 | 15,804 | 29,800 | 22,509 | 54, 144 | 22,861 | 23, 249 | 31,533 | 38,765 |  |  |
|  | 4. 419 | 4. 353 | 4.063 | 4.086 | 4. 189 | 4.356 | 4. 488 | 4.812 | 4.774 | 4. 237 | 4. 295 | 4.225 | 4.369 | 4.348 | 4.409 | 4.535 |
| United States...............--thous. fine oz.... | 36,627 | 26,708 | 1,084 | 2,864 | 1,874 | 2,415 | 1,679 | 2,723 | 1,578 | 1,774 | 1,796 | 2,104 | 2,430 | 4,388 | 2,085 |  |

${ }^{2}$ Revised. Preliminary. ${ }^{1}$ Data shown in 1974 and 1975 annual columns are for fiscal ypars ending tune 30 a the respective years; they include ravisions not distributed separately.


FINANCE-Continued


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

## FINANCE—Continued



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

FINANCE-Continued

| SECURITY MAREETS-Continued <br> Stocks-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Prices-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New York Stock Exchange common stock indexes: <br>  | 45.73 | 54.46 | 51.31 | 53.73 | 54.01 | 54.28 | 53.87 | 54.23 | 55. 68 | 55.18 | 56.29 | 54.43 | 54.17 | 56.34 | 56.28 | 54. 93 |
|  |  |  |  |  | 61.30 |  | 60.22 | 60.70 | 62.11 | 61.14 | 62.35 | 60.07 |  | 61.54 | 61.26 |  |
|  | ${ }^{31.10}$ | 39.57 | 35.78 | 38.53 | 39.17 | 38.66 | 39.71 | 40.41 | 42.12 | 40.63 | 40.36 | 38.37 | 39.28 | 41.77 | 41.93 | 40.59 |
| Utility | 31.50 | ${ }^{36.97}$ | 35.23 | ${ }^{36.12}$ | ${ }^{35.43}$ | ${ }^{35.69}$ | 35.40 | ${ }^{35} .16$ | 36.49 | 37. 56 | 38.77 | $\stackrel{38.33}{ }$ | 38.85 | 40.61 | 41.13 | 40.86 |
| Finance------.-...-.-.-.................-do...- | 47.14 | 52.94 | 48.83 | 52.06 | 52.61 | 52.71 | 50.99 | 51.82 | 54.06 | 54.22 | 54.52 | 52.74 | 53. 25 | 57.45 | 57.86 | 55. 65 |
| Sales: <br> Total on all registered exchanges (SEC): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value.........-...-........-millio s-- | 157, 260 |  | 18,470 | 20,627 | 20,732 | 16,500 | 13, 825 | 14, 947 | 17, 209 | 13, 106 | 14, 670 | 15, 733 | 13, 183 |  |  |  |
| Shares sold -------...........-millions.. |  |  |  |  |  |  |  |  |  |  |  |  | 510 |  |  |  |
| Market value...........-........ mil. | 133,684 |  | 15,708 | 17,415 | 17,540 | 17,540 | 11,455 | 12,618 | 13,671 | 10,983 | 12,45t | 12,736 | 11,099 |  |  |  |
| Shares sold (cleared or settled).......millions. | 5,051 |  | 563 | 640 | 631 | 631 | 370 | 406 | 451 | 362 | 405 | 403 | 413 |  |  |  |
| New York Stock Exchange: <br> Exclusive of odd-lot and stopped stock sales (sales effected) millions. | 4,693 | 5,360 | 636 | 596 | 531 | 392 | 356 | 417 | 394 | 347 | 415 | 361 | 381 | 535 | 502 | 398 |
| Shares listed, N.Y. Stock Exchange, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Market value, ali listed shares............. bil. S.- | 685.11 | 858.30 | 771.39 | 769.47 | 791.85 | 781.60 | 773.60 | 809. 20 | 806.82 | 810.06 | 827.05 | 809.44 | 810.81 | 858.30 |  |  |
| Number of shares listed....-.-..........-.millions.. | 22,478 | 24, 500 | 22,551 | 22,592 | 22,700 | 22,784 | 22,956 | 23,263 | 23,709 | 23, 924 | 24,080 | 24,212 | 24,354 | 24,500 | 24, 332 | 24,612 |

## FOREIGN TRADE OF THE UNITED STATES



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

## FOREIGN TRADE OF THE UNITED STATES—Continued

| VALUE OF EXPORTS—Continued <br> Exports of U.S. merchandise-Continued By commodity groups and principal commodi-ties-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mineral fuels, lubricants, etc. 9 .-.-...... mil. \$ | 4,469.5 | 4, 2226.1 | $1{ }^{268.4}$ | 280.2 | 301.5 | 412.0 | 373.0 | 403.8 | 347.4 | 304.8 | 387.8 | 407.2 | 379.1 | 361.1 | 217.3 | 267.8 |
| Coal and related product | $\begin{array}{r}\text { 3, } \\ + \\ \hline 907.9\end{array}$ | $2,988.2$ 997.9 | 187.3 <br> 60.0 | 156.2 84.8 | 208.6 76.5 | 297.3 95.6 | 278.2 76.6 | 314.4 72.5 | 241.4 91.2 | 214.4 75.2 | 291.7 82.9 | - $\begin{array}{r}294.4 \\ 90.9\end{array}$ | 270.3 88.8 | 234.0 |  |  |
| Animal and vegetable oils, tas | 943.8 | 978 | 78.9 | 73. | 77.9 | 77.3 | 96. | 78.3 | 86.4 | 60.3 | 91.5 | 83. | 79.0 | 94.8 | 3 | 94.8 |
| Chemicals | 8,691.2 | 9,958.2 | 753.2 | 714.9 | 863.6 | 853.0 | 881.9 | 840.8 | 850.7 | 839.8 | 785.4 | 816.3 | 827.9 | 930.7 | 809.3 | 910.0 |
| Manufactured goods \% ¢ ......................- do | 10,919.2 | 11,204. 8 | 893.8 | 9.9 | 1, 019.0 | 973.9 | 959.2 | 959.8 | 898.4 | 892.8 | 910.0 | 906.7 | 904.8 | 996.6 | 871.0 | 926.0 |
|  | 1,624.5 | 1,970.0 | 150.3 | 151.3 | 175.9 | 168.0 | 161.6 | 169.2 | 150.6 | 147.6 | 171.4 | 174.4 | 170.5 | 178.9 |  |  |
| Iron and steel Nonferrous bese metals | 2,457.0 $\mathrm{1}, 090.0$ | ${ }^{1,906.2}$ | ( $\begin{array}{r}145.0 \\ 90.2\end{array}$ | 152.4 | 164.3 104 | 168.8 | 166.6 | 157.8 | 174.9 00.4 | 165.1 | 153.0 89.6 | ${ }^{140.5}$ | 147.6 92.0 | 167.9 |  |  |
| Machlnery and transport equipment, total mil. \$. | 45,667.6 | 49,509.9 | 3,579.0 | 3,879.7 | 4,316.0 | 4,224.9 | 4,438.7 | 4,395.5 | 3,970.1 | 3,728.9 | 3,846. 6 | 4,229.0 | 4,067.7 | 4,833.8 | 3,824.5 | 3,869.2 |
| Machinery, to | -28,477,1 | 31,289. 0 | 2,377.1 | 2, 402. 3 | 2.789.8 | 2,704. 0 | 2,721.7 | 2,668.7 | 2,678.0 | 2, 365. 3 | 2,491.5 | 2,726.9 | 2, 530. 4 | 2,857.5 |  |  |
|  | r2,092. 2 | 2, 107.7 | -155.5 | 190.7 | 221.5 | 203.4 | $\stackrel{218.6}{ }$ | ${ }^{2} 186.5$ | ${ }^{181.2}$ | 143.1 | 133.3 | 161.1 | 150.2 | 162.4 |  |  |
| Metalworking | r918.2 | 9,949.2 | -83.3 | 71.7 | 106. 6 | 73.7 | 106.0 | 66.2 | 87.2 | 62.6 | 64.3 | 62.1 | 78.8 | 86.7 |  |  |
| Construction, excav. and mining | -4,733.8 | 4,945. 1 | 394.4 | 406.5 | 434.6 | 438.2 | 418.2 | 442.5 | 469.4 | 356.4 | 380.3 | 415.3 | 374.8 | 441.7 |  |  |
| Electrical_-.... | $7,582.0$ 17190.5 | $\begin{array}{r}9,278.0 \\ 18 \\ \hline 200.9\end{array}$ | \|r $\begin{array}{r}665.1 \\ 1,212.2\end{array}$ | 1,477.0 | 793.2 $1,541.1$ | 796.2 1. 520.1 | ${ }^{769.8}$ | 769.2 | 814.2 1292.0 | 755.3 363.6 | 1.365. ${ }^{\text {7 }}$ | 833.3 $1,502.1$ | 733.2 537.3 | ${ }^{892.0}$ | 0 | 764.7 |
| Motor vehicles and part | 10,028.2 | 10,949.1 | 760.5 | 848.1 | ${ }^{181.2}$ | ${ }^{1} 997.8$ | 1,011.5 | 1,009.9 | 733.0 | 788.2 | -887.9 | ${ }^{1} 915.2$ | , 997.6 | 1,018.1 |  |  |
| Miscellaneous manufact | 5,672.7 | 572.3 | 477.9 | 500.4 | 611.8 | - 543.1 | 578.0 | - 558.2 | 537.5 | 508.0 | 544.8 | 560.1 | 541.4 | 611.0 | 518.1 | 556.8 |
| Commodities not classifie | 3,162.0 | 2,749.4 | 254.0 | 201.6 | 216.5 | 258.3 | 248.5 | 244.4 | 248.2 | 191.3 | 215.7 | 212.2 | 191, 2 | 267.5 | 232.9 | 215.2 |
| VALUE OF IMPORTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| General fmports, total .-.-.........- --..-.- do | 96,116.0 | 120,677.4 | 9,009.0 | 8,111.2 | '10,202.1 | 19.895 .0 | 8,943.7 | 10,579.8 | 10,562.9 | 10,453.1 | 10,384.7 | 7 10,023.1 | 111,061.6 | 11,450.2 | 10,932.9 | 10,505.2 |
| Seasonally adiusted.-.....................- do |  |  | r,000.9 | r9,032.5 | r9,469.2 | r9,643.3 | r9,182.4 | -10,153.4 | ${ }^{10,717.2}$ | [10,477.2 | r10,651.0 | $0 \times 10,555.1$ | r10,622, 9 | +11,020.4 | 11,268.7 | 11,673.7 |
| 13 y geogran |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Africe | 8,304.6 | 12,639.3 | 893.8 | 789.9 | 964.5 | 1,054.5 | 811.6 | 1, 106.0 | 1,228.9 | 1, 158.6 | 1,106. 6 | 1,098.7 | 1,110.3 | 1,333.3 |  |  |
| Australia and 0 | 27,054.6 | ,39, 366.1 | 2, 955.3 | 2,502.1 | 3,145.9 | 3,033.1 | 2,790.2 | 3,414.8 | 3,589.0 | 3, 125.5 | 3, 1501.6 | 3, 112.8 | 3,714.5 | 3,578.3 |  |  |
| Europe .... | 21,465.9 | 23, 640.2 | 1,896. 6 | 1,610.8 | 2,156.9 | 2,027.5 | 1,806.4 | 2, 022.3 | $1,985.8$ | 1,988.4 | 1,865.8 | 1,950.8 | 2,166. 7 | 2,162.3 |  |  |
| Northern North America.---.---.---.-. - do | 21,754.7 | 26,246. 9 | 1.796.2 | 1,871.2 | 2, 253.5 | 2,301.4 | 2,222.5 | 2,331.0 | 2, 177.0 | 2,058.9 | 2,286. 2 | 2,171.7 | 2,338. 4 | 2,438.7 |  |  |
|  | $8,821.6$ | 9,347.5 | 714.2 | 681.4 | 900.8 | 834.4 | 698.2 | 883.0 | -747.3 | 711.7 | 715.3 | 710.4 | 836.0 | 2, 912.9 |  |  |
| Soutl America. | 7, 219.3 | 7,760.5 | 627.7 | 560.4 | 642.3 | 542.4 | 483.8 | 643.1 | 694.7 | 659.0 | 657.6 | 643.7 | 742.4 | ${ }_{863.6}$ |  |  |
| By leading countries: <br> Africa: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Egypt --.......---.................. do | 27.5 | 92.5 | 11.4 | 5.8 | 14.0 | 11.0 | 8.4 | 1.1 | 5.9 | 9.8 | 13.5 | 26.9 | 9 | 1.1 |  |  |
| Republic of South A frica...-............. do | 840.9 | 924.8 | 62.8 | 70.8 | 75.6 | 58.3 | 52.8 | 95.8 | 68.8 | 66.2 | 95.8 | 106.7 | 95.0 | 76.0 |  |  |
| Asia; Anstralla and Oceania: <br> Australia, including New Guinea do $\qquad$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| India...-...-...--- | 1,183.0 | 1, 285.7 | 101.0 62.1 | 79.0 59.1 | 102.3 <br> 55.1 | 74.2 74.7 | 92.1 60.2 | 124.9 65.7 | 114.5 66.0 | 120.5 49.4 | 105.3 59.4 | 127.6 54.5 | 117.3 53.3 | $\begin{array}{r}127.0 \\ 48 \\ \hline\end{array}$ |  |  |
|  | 48.8 | 68.2 69.8 | 6.4 | 5. 8 | 7.7 | 6.9 | 5.7 | 5.8 | 6.2 | 5.7 | 5.0 | 3.5 | 5.7 | 5.3 |  |  |
| Indoysia | 766.4 | 939.6 | 66.8 | 65.6 | 72.4 | 63.6 | 61.8 | 97.8 | 88.0 | 72.0 | 98.3 | 64.4 | 105.7 | 83.1 |  |  |
|  | 2,220.6 | 3,004. 3 | 245.1 | 190.9 | 278.4 | 245.1 | 225.0 | 222.3 | 285.3 | 304.2 | 261.6 | 199.4 | 296.6 | 250.2 |  |  |
|  | 11,268.0 | 15,504.2 | 1,156.7 | ${ }_{995.0}^{58.3}$ | 1, $\begin{array}{r}508.3 \\ \hline\end{array}$ | 1, 231.2 | 1,184.6 ${ }^{67.7}$ | 1, 399.4 | 1, 80.6 | 1,407.8 | 1,330.4 | 62.9 $1,266.7$ | 1,426.9 | $\begin{array}{r} 100.5 \\ 1,412.8 \end{array}$ |  |  |
| Europe: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| France ... Democratic Republic (formerly | 2,136.9 | 2,509.3 | 185.3 | 166. 7 | 222.9 | 206.1 | 183.0 | 206.5 | 217.9 | 213.8 | 177.4 | 204.6 | 294.8 | 230.3 |  |  |
| German Democratic Republic (formerly E. Germany) <br> Federal Republic of | 11.2 | 2,50.3 13.6 | 1.9 | 5 | 1.1 | . 6 | 1.1 | . 9 | 1.7 | 1.1 | 1.2 | 1.1 | 1.5 | . 9 |  |  |
| Federal Republic of Germany (formerly W. Germany) $\qquad$ mil. $\$$ | 5,381.5 | 5,591.2 |  |  |  | 460.8 | 431.0 |  |  |  |  |  |  |  |  |  |
|  | 2,397. 1 | $5,591.2$ $2,529.7$ | 207.5 | 178.5 | 228.5 | 208.8 | 431.0 | 214.5 | 437.9 230.0 | 240.8 | 421.0 187.3 | 482.0 190.5 | 541.7 214 | 538.1 238.1 |  |  |
| Union of Soviet Socialist Republics .-. . United | 254.4 | ${ }^{2} 220.2$ | 16.7 | 11.2 | 14.5 | 18.3 | 12.1 | 26.3 | 21.9 | 23.6 | 18.6 | 19.9 | 20.4 | 16.6 |  |  |
| United Kingdom....--------............. ${ }^{\text {d }}$ | 3,784.4 | 4, 253.7 | 302.2 | 286.6 | 402.7 | 359.0 | 334.4 | 376.9 | 333.7 | 378.3 | 371.8 | 368.4 | 356.5 | 383.2 |  |  |
| North and South America: Canada | 21,746.7 |  |  | 1,870.9 |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 740.7 | 26,237.6 | 1,795.7 | 1,870.9 | 2, 253.0 | 2,300. 5 | 21 | 2,330.8 | 2,175.9 | 2,057.7 | 285.7 | 2,171. 5 | 2,337.4 | 2,436.9 |  |  |
| Latin American Republics, total 8 Argentina | 11, 839.8 | $13,226.6$ | ${ }^{993.8}$ | 927.8 | 1, 149.5 | 1,027.7 | 906.7 | 1,193.8 | 1,142. 4 | 1,095. 1 | 1,065.9 | 1,062. 5 | 1,264.7 | 1,397. 7 |  |  |
| Brazil | 214.6 $1,464.3$ | 307.9 1.736 .6 | 22.5 135.8 | 18.3 98.5 | 23.4 | 17.2 116.9 | 25.2 108.2 | +26.2 | 25.4 | 28.2 146.8 1 | 32.1 | 22.5 | 29.5 | 30.5 |  |  |
| Chile- | 137.7 | ${ }^{1,736.6} \mathbf{2 2 1 . 6}$ | 13.1 | 12.2 | 16.4 16.4 | 19.0 | 20.5 | 22.6 | 20.3 | 16.2 |  | 12.9 16.4 | 210.5 16.6 | 209.6 22.6 |  |  |
| Mextco | 590.2 | 654.8 | 59.5 | 58.9 | 59.9 | 51.4 | 52.3 | 58.6 | 43.2 | 44.0 | 54.3 | 39.8 | 62.9 | 69.9 |  |  |
| Vexicomela | 3, 058.6 | 3,598. 1 | 263.4 | 258.0 | 335.5 | 309.3 | 286.6 | 330.4 | 274.9 | 275.3 | 266.0 | 281.0 | 356.5 | 361.1 |  |  |
| By commodity | 3,623.9 | 3,574.4 | 287.4 | 286.2 | 319.7 | 256.6 | 186.7 | 294.9 | 336.2 | 305. 0 | 293.4 | 306.9 | 304.5 | $3 ; 6.3$ |  |  |
| ties: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Agricultural products, total | 9,489.8 |  | 843.0 | 831.0 | 1,002.8 | 918.2 | 847.4 | 1,038.2 | 960.5 | 914.6 | 909.4 | 817.6 | 990.0 | 1,106.0 |  |  |
| Nonagricultural products, total..........do.. | 86, 650. 5 | 109,498.7 | 8,165.9 | 7,280.2 | 9,196.3 | 8,976.9 | 8,096.3 | 9,540.0 | 9, 603.3 | 9,538. 5 | 9, 476.0 | 9,222.3 | 10,071.7 | 10,344.2 |  |  |
| Food and live animals? Cocoa or cacao beans |  | 10,267.4 | 759.7 | 669.5 | 890.1 | 818.6 | 781.8 | 980.2 | 903.4 | 880.7 | 851.2 | 776.5 | 924.3 | 1,031. 4 | 1,008.1 | 1,042.3 |
| Cocoa or cacao beans <br> Coffee | 8, 321.1 | 1, 357.9 | 44.3 | 21.8 | 38.8 | 30.3 30 | 30.8 30.6 | 31.3 | 26.4 | 33.8 | 80.9 151 | 14.5 161 | 23.8 | 1, 31.7 | 1,008. 1 | , 3 |
| Meats and preparat | 1,560.9 | 2,632.3 | 152.0 | 166.3 90 | 234.3 | 179.8 | 178.9 | 239.9 | 276.7 | 249.1 | 151.9 | 164.9 | 294.9 | 343.7 |  |  |
|  | 1,141.2 | $1,447.0$ $1,154.0$ | 135.6 62.9 | 90.7 91.3 | 128.3 76.1 | 122.0 | 130.1 94.3 | $\begin{aligned} & 149.3 \\ & 121.8 \end{aligned}$ | $\begin{array}{r} 127.9 \\ 90.8 \end{array}$ | 111.8 120.0 | 127.4 132.4 | 122.8 99.7 | 110.1 55.5 | 90.9 86.2 |  |  |
| Beverages and tobacco .-.-.-............-d. do | 1,419.5 | 1,623.7 | 141.5 | 158.3 | 167.8 | 127.6 | 108.4 | 136.2 | 123.0 | 104.9 | 123.5 | 139.1 | 137.9 | 155.4 | 128.1 | 17.8 |
| Crude materials, inedible, exc. fuels $9 . . .$. do | 5,566.2 | 7,013.8 | 483.8 | 439.5 | 539.5 | 563.0 | 539.1 | 652.3 | 649.8 | 619.5 | 678.6 | 602.4 | 578.3 | 668.1 | 545.0 | 547.0 |
| Peta ores | 1,976.7 | 2,250.8 | 147.0 | 102.0 | 125.6 | 162.8 | 168.5 | 246.6 | 220.3 | 232.2 | 246.0 | 202.9 | 171.3 | 225.6 |  |  |
| Textile fibers.... | $1,067.5$ 174.4 | 1,275.5 | 108.6 | 99.3 | 109.5 | 102.2 | 106.0 | 115.8 | 108.6 | 112.5 | 106.2 | 102.3 | 102.0 | 102.4 |  |  |
|  | 364.7 | 249.3 520.0 | 18.0 38.5 | 16.8 33.8 | 31.8 45.5 | 22.3 47.2 | 19.0 33.6 | 17.8 49.6 | 21.8 45.9 | 19.3 33.2 | $\begin{aligned} & 17.6 \\ & 56.0 \end{aligned}$ | 22.2 40.2 | 18.9 41.6 | 23.8 54.9 |  |  |
| Mineral fuels, lubricants, etc $\qquad$ do | 26, 475. 6 |  | 2,790.7 | 2, 302.3 |  | 2,797.3 | 2,134.9 | 2,835.8 | 3,036. 8 | 3,164.6 | 2.959 .6 | 2,823.1 | 3,069.9 | 3,332.8 | 3,512.6 | 3, 232.9 |
| Petroleum and products................do | 24, 814.3 | $31,794.5$ | 2,609.4 | 2, 122.4 | 2,583.6 | 2, 620.3 | 1,968.1 | 2,659.8 | 2,877.6 | 2,987.5 | 2,784. 5 | 2,609.6 | 2,854.8 | 3,115.2 |  |  |
| Animal and vegetable oils and fats.......do. | 553.9 |  |  | 51.5 | 4. 4 |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals--.-.-.-.------.....................do | 3,695.9 | 4,771.8 | 350.0 | 316.6 | 410.2 | 36.8 414.3 | 371.0 | 388.1 | 385.9 | 368.3 | 468.2 368. | 471.6 | 62.2 473.9 | 50.0 45.6 | 53.2 402.1 | 407.1 |
| Manufactured goods $\subset$ ๆ $\qquad$ do $\qquad$ | 14,702.5 | 17,615.2 | 1, 190.5 | 1,108.6 | 1,473.7 | 1,409.6 | 1,383.4 | 1, 649.6 | 1,547.8 | 1,538.0 | 1,558.1 | 1,520.1 | 1,606. 8 | 1,629.0 | 1,498.0 | 1,397.0 |
| Iron and steel <br> Newsprint. | 4,594.5 | 4,346.6 | 310.0 | 291.2 | 318.6 | 288.3 | 318.5 | 411.4 | 352.2 | 1371.5 | 393.3 | 398.0 | 455.8 | 437.8 |  |  |
| Nonferrous $n$ | 1,427.3 | 1,742.4 | 68.7 | 76.6 | 157.2 | 169.4 | 146.9 | 161.0 | 164.7 | 168.4 | 147.6 | 157.9 | 166.8 | 157.2 |  |  |
| Textlles......... | $2,580.7$ $1,218.6$ | 3,500.8 $1,634.8$ | 247.3 144.8 | 211.1 11.5 | 278.0 148.9 | 294.7 <br> 144.9 | 288.4 129.8 | 362.4 138.5 | 322.5 142.1 | 320.3 128.8 | 305.0 | 285.2 | 258.7 145.3 | 324.3 143.4 |  |  |

[^27]| Enless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS | 1975 | 1976 | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

## FOREIGN TRADE OF THE UNITED STATES—Continued

| VALUE OF IMPORTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| General imports-Continued <br> By commodity groups and principal commodi-ties-Continued <br> Machinery and transport equipment _... mil. \$. | 23,457.2 | 29,823,9 | 2,229.7 | 2,104.9 |  |  |  | 2,612. 5 | 2,461.8 | 2,307.2 | 2,445.0 | 2,354.4 | 2,723.7 | 2,795.4 | 2,569, 3 | 2,504.5 |
| Machinery, totalo .-.................-do..-- | 11,727.4 | 15,183.7 | 1,003.9 | 1,009.7 | 1,310.1 | 1,228.2 | 1,180.4 | 1,245. 5 | 1,380.7 | 1,310.0 | 1, 290.1 | 1,343.2 | 1,429.3 | 1,452.5 |  |  |
|  | 361.5 | 761.8 | 32.9 | 29.4 | 26.5 | 25.7 | 25.1 | 28.0 | 22.5 | 40.6 | 31.6 | 31.1 | 29.6 | 33.5 |  |  |
|  | 4,911.2 | 7,424.2 | 450.1 | 443.2 | 590.8 | 566.5 | 556.0 | 631.2 | 693.8 | 681.7 | 674.8 | 712.9 | 746.8 | 676.3 |  |  |
|  | 11,737.2 | 14,640.2 | 1,225.9 | 1,095.3 | 1,413.9 | 1,377.9 | 1,278.7 | 1,367.0 | 1,081.1 | 997.2 | 1,154.9 | 1,011.1 | 1,294.3 | 1,343.0 |  |  |
| Automobiles nnd parts..---------.-.-.do...- | 3,920.7 | 13, 103.9 | 1,132.4 | 979.8 | 1, 246.3 | 1,239. 3 | 1,139.4 | 1,248.3 | 949.2 | 874.7 | 1999.9 | 891.9 | 1, 173.8 | 1,228.8 |  |  |
| Miscellaneous manufactured aricles......do. | 9,224.4 | 12,563.9 | 838.8 | 790.2 | 999.2 | 931.8 | 925.4 | 1,098.7 | 1,194.7 | 1,215.3 | 1,123.4 | 1,101.0 | 1,231.3 | 1,114.2 | 1,045.9 | 1,002.2 |
| Commodilies not classined................ do. | 2,517.6 | 2,537.7 | 186.6 | 169.7 | 215.0 | 189.9 | 211.2 | 196.4 | 226.5 | 218.9 | 233.5 | 216.4 | 253.4 | 220.1 | 170.6 | 201.5 |
| Indexes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 195.1 | ${ }^{\square} 202.9$ | 201.2 | 198.5 | 198.0 | 199.6 | 202.5 | 201.3 | 201.9 | 202.6 | 206. 1 | 206.7 | 207.3 | 209.1 |  |  |
|  | 174.7 | p 182.0 | ${ }^{168.5}$ | 170.2 | 197.6 | 190.4 | 190.5 | 189.1 | 178.1 | 168.0 | ${ }^{175.1} 1$ | 188.0 | 180.0 | 198.6 |  |  |
|  | 344.9 | - 369.4 | 339.0 | 337.9 | 379.2 | 380.0 | 385.9 | 380.5 | 359.6 | 340.4 | 352.7 | 388.6 | 373.1 | 415.3 |  |  |
| Unit value....-...-..........................- do. | 241.2 | p 249.5 | 241.3 | 243.8 | 245.3 | 246.7 | 248.3 | 249.0 | 250.5 | 251.6 | 252.9 | 253.4 | 253.7 | 255.1 |  |  |
|  | 149.4 | -181.4 | 167.7 | 149.6 | 187.2 | 180.9 | 162.7 | 192.2 | 189.3 | 186.5 | 185.1 | 177.9 | 196.3 | 201.8 |  |  |
|  | 360.5 | ${ }^{\circ} 452.8$ | 404.6 | 364.9 | 459.1 | 446.2 | 404.0 | 478.5 | 474.2 | 469.4 | 468.2 | 450.8 | 498.0 | 215.4 |  |  |
| Shipping Welght and Value |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| W nterborne trade: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (incl. reexports): Shipping weight..........thous. sh. tons. | 269,182 |  | 21,578 |  |  | 25,124 | 24, 109 |  |  |  |  |  |  |  |  |  |
|  | 61,408 |  | 5,107 | 4,772 | 5,271 | 5,553 | 5,457 | 5,377 | 5,455 | 5,074 | 5,210 | 5,811 | 5,605 |  |  |  |
| General imports: <br> Shippin g weight $\qquad$ thous. sh. tons.- | 427,865 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 63, 469 |  | 6,253 | 5,246 | 6,673 | 6,434 | 5,721 | 7, 194 | 7,31! | 7,349 | 7,051 | 6,760 | 7,409 |  |  |  |

## TRANSPORTATION AND COMMUNICATION

| TRANSPOITATION <br> Alr Carriers (Scheduled Service) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ficated route carriers: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 162.81 53.7 | 178.99 55.4 | 13.94 53.4 1 | 12.75 52.0 | 14.19 53.6 | 14.67 56.2 | 14.66 55.3 | 16.21 58.9 | 17.72 60.6 | 18.15 61.5 | 14.19 52.6 | 14.32 52.9 | ${ }^{p} 12.99$ | ${ }_{p}^{p 15.18} \begin{gathered}\text { p }\end{gathered}$ |  |  |
| Ton-miles (revenute), totalif..................mil. | 22,186 | 24, 121 | 1,839 | 1,727 | 1,954 | 1,991 | 1,988 | 2,146 | 2,301 | 2,338 | 1,947 | 1,990 | ${ }^{\text {p } 1,832}$ | ${ }_{r 2,066}$ |  |  |
| Operating revenues (quarterly) ¢ ©......mil. \$.- | 15,356 |  |  |  | 3,876 |  |  | 4,390 |  |  | 4,815 |  |  |  |  |  |
| Passenger revenues .....................do... | 12, 354 |  |  |  | 3,172 |  |  | 3,595 |  |  | 3,957 |  |  |  |  |  |
|  | 1,310 |  |  |  | 332 |  |  | 377 |  |  | 384 |  |  |  |  |  |
| Mail revenues-.................do. | 311 |  |  |  |  |  |  |  | - |  |  |  |  |  |  |  |
|  | $\xrightarrow{15,228}$ |  |  |  | - |  |  | 4,113 |  |  | - 472 |  |  |  |  |  |
| Domestic operations: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) .........-.......-bil.- | 131.73 | 145. 27 | 11. 29 | 10.54 | 11.80 | 12.11 | 11.79 | ${ }^{13.07}$ | ${ }^{14.03}$ | 14.48 | 11.20 | 11. 66 | ${ }^{\square} 10.74$ | ${ }^{2} 12.56$ | $\mathfrak{p a} 11.11$ | 9.6 |
|  | 2,747 683 | 2,909 | 206 56 | - 207 | 200 | 255 58 | 251 59 | 257 55 | 248 55 | $\begin{array}{r}249 \\ 54 \\ \hline\end{array}$ | 247 58 | 24 | ${ }^{p} 238$ | ${ }^{2} 2848$ |  |  |
| Operating revenues (quarterly) $\odot . . . . .$. mil. \$.- | 12,020 |  |  |  | 3,102 |  |  | 3,496 |  |  | 3,739 |  |  |  |  |  |
| Operating expenses (quarterly) $\odot-\ldots . .-$ do............. Net income after taxes (quarterly) $\odot$ | 11,902 -46 |  |  |  | ${ }^{3,187}$ |  |  | 3,246 166 |  |  | 3,439 185 |  |  |  |  |  |
| International operations: | 31.08 |  |  | 2.21 | 2.39 |  |  |  |  |  |  |  |  |  |  |  |
| Passenger-miles (revenue) --...............-bil- | 2,048 | ${ }_{2,187}^{3,18}$ | 151 | 161 | 193 | 179 | 179 | 179 | 193 |  |  |  | ${ }_{\square} 194$ |  |  |  |
|  | 426 | 407 | 33 | 32 | 33 | 32 | 34 | 34 | 32 | 32 | 31 | 32 | p 36 | ${ }^{2} 47$ |  |  |
| Operating reventes (quarterly) ©.......mil. \$.. | 3,336 |  |  |  | 774 |  |  | 894 |  |  | 1,076 |  |  |  |  |  |
|  | 3,326 -25 |  |  |  | -54 |  |  | 866 44 |  |  | $\begin{array}{r} 924 \\ 87 \end{array}$ |  |  |  |  |  |
| Urban Transit Systems |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passengers carrled (revenue)....................-mil.. | 5,643 | 5,691 | - 487 | ¢ 474 | 564 | 484 | 472 | 466 | 437 | 435 | 440 | 471 | 468 | 492 | 474 | 465 |
| Motor Carriers |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carriers of properly, large, elass T , qtrly.:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{2} 9,553$ |  |  |  | $\begin{array}{r} 95 \\ 2,565 \end{array}$ |  |  | $\begin{array}{r} 100 \\ 2,814 \end{array}$ |  |  | 2,904 |  |  |  |  |  |
| Net income, after extraordinary and prior period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 22 |  |  |  | 65 |  |  | 90 |  |  | 95 |  |  |  |  |  |
| Tomage hauled (revenue), common and contract carrier service. $\qquad$ mil. 10 ns | 174 |  |  |  | 45 |  |  | 48 |  |  | 50 |  |  |  |  |  |
| Freight carried-volume indexes, class I and II intercity ruck tonnage (ATA): <br> Common and contract carriers of property |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| (qtrly.) $0^{\circ}-\ldots$ - average same period, $1967=100$. | 121 |  |  |  | 135 |  |  | 138 |  |  |  |  |  |  |  |  |
| Common carrlers of general freight, seas. adj. $\dagger$ | 131.7 | 152.3 | -143.4 | - 149.3 | -152.5 | - 145.3 | -156. 2 | - 153.4 | - 155.4 | -155.3 | -154.8 | -153.0 | - 154.0 | - 154.8 | 159.5 |  |
| Class 1 Railroads $\triangle$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Financial operations, qtrly. (AAR), excl. Amtrak: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16,423 15,410 |  |  | l ${ }^{8} \mathbf{3 , 8 2 4} 8$ | 4,368 4,110 |  | $\begin{array}{r}13,978 \\ 7 \\ \hline, 730\end{array}$ | 4,766 4,475 |  | ${ }_{8}^{84,138} 8$ | 4,685 4,390 |  |  |  |  |  |
| Passenger, excl. Amtrak........................do. |  |  |  | ${ }_{6} 70$ |  |  | ${ }_{1} 73$ |  |  | ${ }^{8} 75$ | 84 |  |  |  |  |  |
| Operating expenses $\oplus$......................... do | 13,254 |  |  | - 3, 288 | 3,538 |  | 13,290 | 3,779 |  | 83, 225 | 3,765 |  |  |  |  |  |
|  | 2,818 |  |  |  | ${ }^{3} 766$ |  | \%690 | ${ }_{1}^{838}$ |  | ${ }_{8}{ }^{822}$ | 805 |  |  |  |  |  |
| Net railway operating income........----- do-.-- Net Income (after tazeg) | + 3111 |  |  |  | - 64 |  | ${ }_{f}^{1-2}$ | 149 1152 |  | ${ }^{8}{ }^{1911914}$ | 1178 |  |  |  |  |  |

- Revised. ${ }^{p}$ Preliminary. ${ }^{2}$ Before extraordinary and prior period items. ${ }^{2}$ Annual total; quarterly revisions not available. $\%$ Includes data not shown separately. Applies to passengers, baggage, cargo, and mail carried. \& Passenger-miles as a percent of and utilized. © Total revenues, expenses, and income for all groups of carriers also reflec nonscheduled service. *New Series. Source: ICC (no comparable data prior to 1972) $\sigma^{7}$ Indexes are comparable for the identical quarter of each year (and from year to year)
$\triangle$ Effective 1976, defined as those with annual revenues of $\$ 10$ million or more; restated 1975 data reflect changes. $\oplus$ Natl. Railroad Pass. Corp. (Amtrack) operations (not included in AAR loss, $273 ; 353$ (ICC). $\quad$ a Domestic trunk operations only (domestic trunks average about $90 \%$ of total domestic operations). bist qtr. $1975 . \quad / 2 \mathrm{~d}$ qtr. $1975 . \quad$ zd qtr. 1975. $\dagger$ Data back to 1957 revised to new trading day and seas. adj. factors.

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

## TRANSPORTATION AND COMMUNICATION—Continued



## CHEMICALS AND ALLIED PRODUCTS



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

## CHEMICALS AND ALLIED PRODUCTS-Continued

| CHEMICALS-Continued <br> Industrial Gases $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production: <br>  | 6, 697 | 7,167 | 582 | 588 | 601 | 617 | 605 | 622 | 603 | 639 | 626 | 583 | 563 | 38 |  |  |
| Carbon doxie, | 1,851 | 2,014 | 6 138 | 145 | ${ }_{7} 164$ | 154 | ${ }_{6}^{160}$ | 169 685 | 188 | 200 | 192 | 6995 | ${ }^{r} 168$ | 161 |  |  |
| Hydrogen (high and low purity)......mil. cu. it.- | -252,280 | $\xrightarrow{892,221}$ | 22,445 | -6, ${ }_{2}^{6,448}$ | 24,496 | 23,197 | 24,421 | 23,226 | 23,913 | 25,342 | 24,532 | 26, 076 | + 25.785 | 26,340 |  |  |
|  | 352,560 | 385,449 | 30,024 | 32, 107 | 33,618 | 32,367 | 34,679 | 32,938 | 32,898 | 33, 237 | 31,044 | 32, 584 | ${ }^{+} 30,845$ | 29, 108 |  |  |
| Organic Chemicals ${ }^{\text {or }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}1825.4 \\ \\ \hline 179.2\end{array}$ | $\begin{array}{r}1 \\ 1 \\ 118.0 \\ \hline\end{array}$ | 2.1 | 2.4 | $\frac{2.3}{7.5}$ | 1.7 7.2 | 2.6 7.4 | 2.4 11.3 | 2.5 9.5 | 1.7 13.3 | 2.4 12.6 | 2.6 11.7 | 2.5 11.9 | 2.7 11.4 |  |  |
| Ethyl actate ( $85 \%$ ) | r171.2 | 1159.2 | 11.9 | 12.1 | 15.7 | 13.1 | 14.9 | 14.8 | 13.7 | 14.2 | 10.3 | 10.2 | 12.2 | 14.7 |  |  |
| Formaldehyde ( $37 \% \mathrm{HCHO}$ )................do.... | -14,558.1 | ${ }^{15,621.3}$ | 357.8 | 451.8 | 503.2 | 472.9 | 441.2 | 457.4 | 424.1 | 442.3 | 484.3 | 484. 1 | 460.0 | 464.5 |  |  |
| Gly cerin, refined, all grades...-.............do. | 264.4 | 321.2 | ${ }^{27.3}$ | 23.8 | ${ }^{29.6}$ |  | 88.2 |  | 26.6 | 27.3 | 24.9 | 26.8 | 28.2 | 25.4 | . 5 |  |
|  | ${ }^{11} 779.6$ | 1939.9 | 71.5 68.4 |  | 80.4 83.2 | 82.4 79.7 | 84.4 81.0 | 84.3 80.6 | 83.0 75.1 | 72.6 76.8 | 73.2 78.1 | 74.8 70.7 | 78.2 | ${ }_{73}^{82.2}$ |  |  |
|  | F1702.2 | 1902.0 | 68.4 | 65.3 | 83.2 | 79.7 | 81.0 | 80.6 | 75.1 | 76.8 | 78.1 | 70.7 | 67.0 | 73.1 |  |  |
| ALCOHOL $\ddagger$ <br> Ethyl alcohol and spirits: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{301 .}^{526.3}$ |  |  |  |  |  |  |  |  | 46.0 38.8 7 |  |  |  |  |  |  |
|  | ${ }^{391.2}$ |  | 55.2 | 29.9 5.2 | 38.0 7.3 | 35.0 5.9 | 40.0 6.2 | 38.1 7.4 | 33.0 6.0 | $\begin{array}{r}38.8 \\ 7.0 \\ \\ \hline\end{array}$ | 35.9 7.1 | 36.0 6.5 | 33.6 7.1 |  |  |  |
|  | 106.1 |  | 102.6 | 105.6 | 101.8 | 96.5 | 95.7 | 93.1 | 100.0 | 96.2 | 86.8 | 73.7 | 77.0 |  |  |  |
| Denatured alcohol: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production--.-.-.-.-.-.-.-.-.mill. wine gal.- | 207.3 |  | 19.1 | 16.2 | 20.2 | 19.0 | 17.2 | 20.6 | 17.8 | 21.0 | 19.4 | 19.2 | 18.7 |  |  |  |
| Consumptlon (withdrawals) .-.-............-do. | 207.1 2.7 |  | 19.4 2.5 | 15.9 2.8 | 20.2 3.4 | 19.5 | 17.5 2.6 | 20.4 2.8 | 17.8 2.8 | 20.6 3.2 | 19.9 | 19.0 | 18.3 |  |  |  |
| Stocks, end of period........................do. | 2.7 |  | 2.5 | 2.8 | 3.4 | 2.9 | 2.6 | 2.8 | 2.8 | 3.2 | 2.7 | 2.9 | 3.4 |  |  |  |
| Plastics and resin materials |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: <br> Phenolic resins mil. 1b. | 11,274.9 | 1,561 | 123.2 | 120.3 | 143.0 | 135.9 | 125.4 | 133.0 | 116.5 | 131.5 | 133.9 | 139.5 | 128.3 | 120.6 |  |  |
| Polyethylene and copolymers.-.-..........-do. | 17,482.7 | 18,942.2 | 680.4 | 704.9 | 784.8 | 720.5 | 778.5 | 765.1 | 723.7 | 736.7 | 747.5 | 768.8 | 743.7 | 773.3 |  |  |
|  | 11,903.4 | ${ }^{12}, 571.4$ | 164.1 | ${ }^{177.6}$ | 216.5 | 226.5 | ${ }^{243.8}$ | 236.4 | 233.7 | 237.1 | 216.3 | ${ }^{235.4}$ | 196.6 | 168.5 |  |  |
| Polystyrene and copolymers...............do..... | 13,877.3 |  |  |  | 499.7 380.0 | 509.2 388.0 |  |  |  |  | 400.4 |  |  |  |  |  |
| Polyvinyl chloride and copolymers. ........do.... <br> MISCELLANEOUS PRODUCTS | 13,694.6 | ${ }^{14,702.5}$ | 373.5 | 358.1 | 380.0 | 388.0 | 440.2 | 401.8 | 397.2 | 409.7 | 392.8 | 419.2 | 402.2 | 355.2 |  |  |
| Explosives (industrial), shipments, quarterly mill. lb.. | 2,325.7 | 2,543.0 |  |  | 525.7 |  |  | 656.5 |  |  | 707.2 |  |  | 653.6 |  |  |
| Paints, varnish, and lacquer, factory shipments: Total shipments |  |  | 305.0 | 361.0 |  |  | 434.0 | 477.3 | 423.6 |  | 420.7 | 370.7 | 342.9 |  |  |  |
|  | 2,079.0 | 2,451.8 | 142.2 | 175.4 | 195.6 | 227.7 | 242.4 | 263.9 | 241.9 | 253.3 | 225.2 | 190.5 | 165.7 | 128.0 |  |  |
|  | 1,947.6 | 2,238.9 | 162.8 | 185.6 | 200.6 | 191.5 | 191.6 | 213.4 | 181.6 | 202.1 | 195.5 | 180.2 | 177.2 | 156.8 |  |  |

## ELECTRIC POWER AND GAS



| Unless otherwige stated in footnotes below, data through 1974 and descriptive notes are as shownIn the 1975 edition of BUSINESS STATISTICS In the 1975 e | 1975 | 1976 | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annusi |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nor. | Dec. | Jan. | Feb. |

FOOD AND KINDRED PRODUCTS; TOBACCO

| ALCOHOLIC BEVERAGES $\%$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Production.............-.-.-.-..........-. mil. bbl.- | 160. 60 | 163.79 | 12.44 | 11.89 | 11.86 | 13.69 | 15. 18 | 15.89 | 16. 54 | 16.10 | 14.31 | 13.42 | 11.29 | 11.19 | 11.98 |  |
| Taxable withdrawals.............................-. do...... | 148.64 | 150.43 | 10.86 | 11.00 | 10.99 | 12.86 | 13. 58 | 14.25 | 15.01 | 14.86 | 13.44 | 12.22 | 10.52 | 10.83 | 10.01 |  |
| Stocks, end of period...........................-. ${ }^{\text {do. }}$ | 12.74 | 11.94 | 13.39 | 13.39 | 13.31 | 13. 06 | 13.53 | 13.92 | 14.03 | 13.91 | 13.60 | 13.69 | 13. 48 | 11.94 | 14.01 |  |
| Distilled spirits (total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production. $\qquad$ mil. Consumption, apparent, for beverage purposes | 144.24 |  | 13.09 | 12.80 | 15.71 | 14.80 | 13.60 | 16.48 | 8.56 | 10.58 | 12.68 | 15.04 | 14.91 |  |  |  |
| mil. wine gal.- | 1416.28 |  | 30.21 | 28.10 | 35. 67 | 33.01 | 31.44 | 35. 20 | 31.82 | 31.79 | 32.01 | 33.10 |  |  |  |  |
| Taxable withdrawals..............-mil. tax gal.. | 229.74 |  | 17.56 | 15.55 | 20.85 | 15. 59 | 16. 53 | 19.80 | 14.81 | 17.29 | 19.22 | 21.01 | 20.67 |  |  |  |
| Stoeks, end of period........................-do....- | 793.87 |  | 787.91 | 790.63 | 782.36 | 779.60 | 782.23 | 780.54 | 775.58 | 769.90 | 764.00 | 761.12 | 756.50 |  |  |  |
|  | 113.46 | 112.71 | 7.98 | 7.27 | 8.80 | 8.64 | 8.66 | 9.60 | 7.83 | 7.39 | 9.88 | 11.16 | 13.37 | 12.14 | 7.08 |  |
| Whisky: <br> Production mil. tax gal | 59.64 |  | 6.45 | 6.60 | 8.56 | 9.08 | 7.69 | 7.41 | 3.76 | 4.66 | 6.92 | 7.46 | 6.16 |  |  |  |
|  | 140.82 |  | 10.10 | 8.85 | 12.40 | 8.93 | 9.70 | 10.88 | 8.31 | 9.98 | 11.37 | 13.76 | 12.63 |  |  |  |
|  | 737.39 |  | 733.65 | 731.23 | 727.36 | 727.82 | 725.85 | 722.88 | 719.02 | 713.61 | 708.01 | 702.24 | 696. 27 |  |  |  |
|  | 94.98 | 92.07 | 6.71 | 6.03 | 7.09 | 7.08 | 7. 10 | 7.80 | 6.22 | 5.85 | 8.07 | 9.22 | 10.99 | 9.93 | 5.59 |  |
| Rectifed spirits and wines, production, total mil. proot gal.. | 112.48 |  | 7.29 | 7.60 | 10.36 | 7.83 | 8.62 | 10. 20 | 7.66 | 9.07 | 9.36 | 9.96 | 10.04 |  |  |  |
|  | 46.62 |  | 2.87 | 3.31 | 4.41 | 2.84 | 3.56 | 3.73 | 2.87 | 3.30 | 3.80 | 4.00 | 3.94 |  |  |  |
| Wines and distilling materials: Effervescent wines: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.....-.-.-.-.........-. mill wine gal.. | 19.37 | 20.59 | 1.57 | 1.26 | 1.89 | 1.39 | 1.34 | 1.72 | 1.70 | 2.20 | 1. 59 | 2.05 | 2.14 | 1.75 |  |  |
|  | 18.46 | 19.22 | 1.12 | . 95 | 1.32 | 1.05 | 1.35 | 1.55 | 1.13 | 1.11 | 1.83 | 2.61 | 2.86 | 2.34 |  |  |
| Stocks, end of period...........-.-.......... do | 7.90 | 8. 35 | 8. 30 | 8.54 | 9.03 | 9.29 | 9.33 | 9. 40 | 9.79 | 10.85 | 10.59 | 9.94 | 8.99 | 8.35 |  |  |
|  | 1.93 | 2.56 | . 18 | . 13 | . 19 | . 20 | . 20 | . 20 | . 13 | . 13 | . 17 | . 23 | . 39 | . 40 | . 25 |  |
|  | 384.82 | 405.77 | 9.04 | 7.56 | 9.26 | 8.98 | 8.88 | 7.96 | 7.42 | 14.33 | 123.30 | 147.98 | 45.88 | 15. 19 |  |  |
|  | 300.25 | 298. 17 | 24.13 | 21. 46 | 30. 39 | 23.31 | 24.96 | 26. 12 | 19.51 | 23.38 | 26.75 | 24.68 | $\stackrel{46.13}{ }$ | 27.34 |  |  |
| Stocks, end of period..........................do | 451.34 | 473.70 | 429.85 | 414.11 | 388.19 | 370.04 | 350.70 | 325.70 | 307.92 | 289,41 | 377.54 | 488.22 | 499.43 | 473.70 |  |  |
|  | 47.39 | 56.36 | 4.68 | 3.31 | 5.18 | 4.61 | 4.46 | 5.01 | 4.51 | 4.70 | 4.46 | 4.28 | 5.36 | 5. 80 | 5.16 |  |
| Distilling materials produced at winerles...do. | 338.20 | 344.77 | 9.74 | 7.33 | 6.41 | 5.14 | 5.30 | 2.32 | 4.15 | 18.09 | 109.86 | 123. 10 | 36.84 | 16. 48 |  |  |
| DAIRY PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Butter, creamery: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (factory) $\ddagger$ - .-.-.-.-.-.-...-.-mil. lb.- | 980.5 | 983.8 | 94.3 | 85.4 | 89.3 | 87.6 | 94.0 | 84.0 | 72.4 | 66.0 | 63.4 | 78.2 | 77.3 | 91.8 | 105.6 |  |
| Stocks, cold storage, end of period..........-do...-- | 10.9 | 47.1 | 9.3 | 16.5 | 31.2 | 44.5 | 69.1 | 80.9 | 83.0 | 84.0 | 68.1 | 60.7 | 47.4 | 47.1 | 69.5 |  |
| Price, wholesale, 92-score ( $\mathrm{N} . \mathrm{Y}$.$) .. .......\$ per lb.-$ | . 818 | . 944 | . 878 | . 824 | . 881 | . 918 | . 921 | . 974 | 1.084 | 1.082 | . 875 | . 934 | . 929 | . 929 | . 927 | . 929 |
| Production (factory), totalt...............-mil. lb.. | 2,811.2 | 3,327. 1 | 249.0 | 241.2 | 275.0 | 297.0 | 313.6 | 320.0 | 296.6 | 284.0 | 287.5 | 256.2 | 252.1 | 274.9 | 264.8 |  |
| American, whole milk $\ddagger . .$. .-.................do....- | 1,654.5 | 2,046. 7 | 149.3 | 149.7 | 165.8 | 187.2 | 204.1 | 207.3 | 189.0 | 177.1 | 157.2 | 151.9 | 143.4 | 164.8 | 166.8 |  |
| Stocks, cold storape, end of period...........do | 367.8 | 478.4 | 362.3 | 365.9 | 371.1 | 393.0 | 435.7 | 480.6 | 511.3 | 518.1 | 522.5 | 501.4 | 481.9 | 478.4 | 483.7 |  |
| American, whole milk......-.-.-.......... do | 307.0 | 411.3 | 303.1 | 305.9 | 312.6 | 333.8 | 375.7 | 417.3 | 444.5 | 452.4 | 456.3 | 435.6 | 413.9 | 411.3 | 416.0 |  |
|  | 179.5 | 206.8 | 11.9 | 10.1 | 15.5 | 12.0 | 11.7 | 14.4 | P15.5 | 15.4 | 17.2 | 16.7 | 23.4 | 42.6 | 18.0 |  |
| Price, wholesale, American, single daisies (Chi-cago)..-............................................. per lb. | 1. 044 | 1.161 | 1. 182 | 1. 082 | 1.138 | 1.166 | 1.146 | 1. 153 | 1.200 | 1. 258 | 1.183 | J. 142 | 1. 140 | 1.140 | 1. 140 | 1.140 |
| Condensed and evaporated milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 953.8 | 929.1 | 76.2 | 73.3 | 86.6 | 94.9 | 89.5 | 97.7 | 87.6 | 76.0 | 66.4 | 58.6 | 57.4 | 64.9 | 62.5 |  |
| Stocks, manufacturers', case goods, end of month or yearo'-..................................................... | 58.6 | 70.6 | 44.5 | 49.6 | 57.4 | 76.8 | ' 104.6 | - 125.4 | r 143.1 | 136.3 | - 135.2 | 131.7 | 96.9 | 70.6 | 66.3 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Condensed (sweetened) .................-d | 1.8 | 4.4 | . 1 | . 2 | . 1 | . 2 | 6 | . 6 |  |  |  |  |  |  |  |  |
| Evaporated (unsweetened) $\odot$. | + 53.0 | 44.5 | 4.2 | 3.9 | 4.2 | 4.4 | 3.7 | 5.1 | 4.4 | 4.2 | 3. 2 | 2.8 | 1.9 | 2.4 | $\stackrel{+3}{3.0}$ |  |
| F luld milk: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production on farms $\ddagger$.-...............-.... do | 115,326 | 120,356 | 9,607 | 9,308 | 10,302 | 10,480 | 11,108 | 10,816 | 10,453 | 10,112 | 9,616 | 9,643 | 9,233 | 9,678 | 9,910 |  |
| Utilization in mfd. dairy products $\ddagger$---....do | 59,219 | 63, 471 | 4,983 | 4,830 | 5,494 | 5,714 | 6,085 | 6,173 | 5,719 | 5,351 | 4,868 | 4,727 | 4,520 | 5,007 | 5,250 |  |
| Price, wholesale, U.S. average $\ddagger$...... \$ per 100 lb .. | 8.75 | 9. 68 | 10.20 | 9.79 | 9.72 | 9.37 | 9.23 | 0.11 | 0.41 | 9.75 | 9.87 | 10.00 | 9.94 | 9.75 | r9.65 | p 9.58 |
| Dry whole milk $\ddagger$..............-.-.........mil. lb.. | 63.1 | 79.6 | 7.4 | 6.7 | 6.5 | 7.4 | 9.8 | 8.0 | 6.5 | 7.0 | 6.2 | 4.5 |  | 5.1 |  |  |
| Nonfat dry milk (humen food) $\ddagger$--.........do...- | 994.0 | 937.6 | 67.0 | 71.1 | 78.4 | 87.6 | 104.9 | 108.9 | 94.7 | 75.2 | 61.2 | 61. 6 | 54.5 | 72.8 | 71.5 |  |
| Stocks, manufacturers', end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Dry whole milk --.........................dido | 5.6 | 9.1 | r 6.7 | -7.9 | r 7.5 | +9.2 | - 10.7 | - 10.8 | -11.8 | r 11.9 | 11.0 | 10.5 | 10.7 | r9.1 |  |  |
| Nonfat dry milk (human food).............do...-- | 47.1 | 94.0 | r 47.2 | - 49.5 | r 55.1 | ${ }^{+} 74.9$ | r 97.1 | -122.5 | +121.0 | r 118.2 | -104. 1 | -99.8 | 89.2 | -94.0 | 87.8 |  |
| Exports: <br> Dry whole milk $\qquad$ do $\qquad$ | 35.5 | 31.6 | 2.2 | 3.2 | 4.4 | 4.0 | 2.6 |  |  |  | 1.9 |  |  |  |  |  |
| Nonfat dry milk (human food) --........do | 90.6 | 10.3 | .2 | . 5 | . 2 | 1 | 2.9 | 1.2 | 3. 2 | ${ }^{2} .3$ | 1.9 | 1.9 | 3. 2 | 1.3 | 2.4 .2 |  |
| Price, manufacturers' average selling, nonfat dry milk (human food) .-..........-.-...........- per lb.. | . 633 | . 635 | . 659 | . 643 | . 635 | . 631 | . 628 | . 628 | r. 632 | r. 635 | r. 640 | '. 633 | . 632 | . 625 | . 624 |  |
| Grain aind grain products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports (barley, corn, onts, rye, wheat) ...mill bu_. | 2,529.0 | 2,813.6 | 231.9 | 210.7 | 209.3 | 246.2 | 231.8 | 233.6 | 230.8 | 245.0 | 234.3 | 294.6 | 244.0 | 201.4 | 182.6 |  |
| Barley: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (crop estimate) | 1383.9 275.5 | ${ }^{3} 377.3$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| On farms...- | 275.5 162.0 |  |  |  | 184.6 98.3 |  | 25127.8 2563.1 |  |  |  | 198.7 |  |  |  |  |  |
|  | 113.5 |  |  |  | 86.4 |  | 2564.7 |  |  |  | 198.1 |  |  |  |  |  |
|  | 31.8 | 52.1 | 1.1 | .3 | 2.2 | 1.4 | 4.7 | 1.5 | 3.4 | 3.5 | 8.7 | 13.4 | 7.3 | 6.8 | 3.4 |  |
| Prices, wholesale (Minneapolis): |  |  |  |  |  |  |  |  | 3.4 |  |  |  |  |  | 3.4 |  |
|  | 3. 80 | 3. 11 | 3.04 | 2.96 | 3.00 | 2.94 | 3.03 | 3.37 | 3.40 | 3.17 | 3.08 | 3.09 | 3.11 | 2.75 | 2.76 | 2.79 |
| Corn: | 3.60 | 3.06 | 2.97 | 2.78 | 2.98 | 2.78 | 2.94 | 3.36 | 3.29 | 3.18 | 3.05 | 3.10 | 3.09 | 2.75 | 2.80 | 2.75 |
| Production (crop estimate, grain only) . mill bu_ | 35,797.0 | ${ }^{3} 6,216.0$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Stocks (domestic), end of period, total .-...do. | 4,431.3 |  |  |  | 2,811.8 |  | 21,853.0 |  |  |  |  |  |  |  |  |  |
|  | 3,162.0 |  |  |  | 1,899. 4 |  | ${ }^{21,276.7}$ |  |  |  | $\begin{array}{r} 399.3 \\ 4229.9 \end{array}$ |  |  |  |  |  |
| Off firms -------.-.........................do. | 1,269. 4 |  |  |  | ${ }^{1,912.4}$ |  | ${ }^{2} 578.3$ |  |  |  | +169.4 |  |  |  |  |  |
| Exports. Including meal and flour Price, wholesale: | 1,321.8 | 1,748.0 | 137.9 | 136.8 | 129.4 | 164.6 | 153.4 | 160.0 | 138.6 | 121.3 | 110.1 | 179.2 | 180.2 | 136.6 | 127.2 |  |
| Weighted avg., selected markets, all grades |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oats: do.... | 2.88 | 2.56 | 2.63 | 2.63 | 2.70 | 2.66 | 2.80 | 2.87 | 2.94 | 2.79 | 2.71 | 3. 46 | 2.40 | 2.48 | 2. 60 | 2.61 |
| Production (crop estimate) ........-.-...-mill bu. | 3 657.6 | ${ }^{3} 562.5$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Btocks (domestic), end of period, total | 501.1 |  |  |  |  |  | 25207.9 |  |  |  | 542.8 |  |  |  |  |  |
| On farms. $\qquad$ do do | 407.0 |  |  |  | 251.9 |  | 25161.6 |  |  |  | 430.5 |  |  |  |  |  |
|  | 94.1 |  |  |  | 70.1 |  | 2546.3 |  |  |  | 112.3 |  |  |  |  |  |
| Exports, including oatmeal .-..............-do...-- | r 16.2 | 12.1 | . 3 | . 4 | . 1 | . 6 | 1.8 |  | . 3 | 2.3 | 1.9 | 1.0 | 2.2 |  |  |  |
| Price, wholesale, No. 2, white (Minneapolis) \$ per bu.. | 1.67 | 1.74 | 1.68 | .4 1.65 | 1.62 | 1.67 | 1.8 1.71 | .4 1.92 | .3 1.86 | 2.3 1.75 | 1.9 1.68 | 1.0 1.67 | 2.2 1.92 | .6 1.68 | 1.78 | 1.81 |

Revised. ${ }^{\circ}$ Preliminary. I Includes Hawaii, not available on a monthly basis, as well as unpublished monthly revisions. ${ }^{2}$ Stocks as of June 1 . ${ }^{3}$ Crop estimate for the
year. year. ${ }_{5}$ Previous year's crop; new crop not reported until Oct. (beginning of new crop year).
5 Previous year's crop; new crop not reported until June (beginning of crop year).
densed milk included with evaporated to avoid disclosing operations of individual firms.
8 Excludes pearl barley. $\stackrel{\ominus}{\text { S }}$ Scattered monthly revisions back to 1973 are available.
$\ddagger$ Revised monthly data back to 1973 are available. $\odot$ Revised monthly data for 1975 will be shown later.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued


isurbter ing lard, production, inspected

- Revised. : Crop estimate for the year. a See " $\mathrm{o}^{\text {" }}$ " note, this page. " Stocks as 0 June 1. $\quad$ Previous year's crop; new crop not reported until June (beginning of new crop year). ${ }^{6}$ Beginning Dec. 76, data exclude cooler meats; not comparable with those for earlier periods. $\quad$ Average for 11 months (Jan.-June, Aug.-Dec.). 7 Reflects revisions
not available by months. \&Bags of 100 lbs . $\ddagger$ Scattered monthly revisions back to 1973 are available upon request. $\sigma^{7}$ Data are quarterly except that beginning 1975, June figures cover Apr.-May and Sept. covers June-Sept. e Corrected.

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

FOOD AND KINDRED PRODUCTS; 'TOBACCO-Continued

| MEATS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pork (excluding lard): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}10,733 \\ 249 \\ \hline 29\end{array}$ | 11,700 3212 | 906 236 | 811 222 | 1,049 248 | 963 | 842 270 | 860 236 | 814 195 | 982 170 | 1,042 189 | 1, 143 | 1,199 235 | 1,089 3 312 | 962 |  |
| Stocks, cold storage, end of period.-.-.....do.-.-- | 249 207 | 3 312 311 | 236 17 | 222 27 | 248 38 | 267 | 270 36 | $\begin{array}{r}236 \\ 23 \\ \hline\end{array}$ | 195 20 | 170 23 | 189 26 | 143 3 | 235 26 | ${ }^{1} 212$ | 198 | -----.... |
|  | 327 | ${ }^{4} 318$ | 36 | 23 | 28 | 27 | 27 | 28 | 30 | 21 | 21 | 25 | 25 | 26 | 26 |  |
| Prices, wholesale: <br> Hams, smoked composite ............ perlb |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 758 | 787 |
|  | .882 .993 | .855 .970 | $\mathbf{8} 905$ 1.069 | 1. 840 1.028 | .861 .986 | .846 .980 | $\begin{array}{r}.891 \\ \hline 1.057\end{array}$ | .885 1.106 | .843 1.109 | .797 .972 | .775 .952 | . 843 | . 760 | 1.007 .776 | . 971 | .787 <br> 916 |
| Poultry POULTRY AND EGGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Poultry: <br> Slaughter (commercial production) $\qquad$ mil. 16 | 10,434 | 11,739 | 857 | 758 | 912 | 897 | 910 | 1,077 | 1,045 | 1,115 | 1,125 | 1,094 | 1,021 | 928 | 849 |  |
| Stocks, cold storage (frozen), end of period, total mill $\begin{array}{r}\text { a }\end{array}$ | 314 | 363 | 296 | r 267 | 250 | 236 | 235 | 305 | 404 | 521 | 609 | 664 | 453 | 363 | - 335 | 300 |
|  | 195 | 203 | 187 | r 161 | 140 | 115 | 120 | 178 | 262 | 370 | 458 | 509 | 299 | 203 | ז190 | 164 |
| Price, in Georgin producing area, live broilers per lb.. $^{\text {d }}$ | . 269 | . 242 | . 240 | . 255 | . 255 | . 240 | . 250 | . 245 | . 265 | . 255 | . 240 | . 210 | . 195 | . 195 | . 220 | . 240 |
| Eegs: <br> Production on farms $\ddagger$ mil. cases $\odot$ | 178.9 | 180.1 | 15.4 | 14.4 | 15.5 | 14.9 | 15.2 | 14.7 | 15.1 | 15.0 | 14.6 | 15.2 | 14.8 | 15.4 | 15.2 |  |
| Stocks, cold storage, end of period: |  |  |  | 14.4 | 15.5 | 14.9 | 15.2 | 14.7 | 15.1 | 15.0 |  |  |  |  |  |  |
|  | 22 | 28 | r 13 | 21 | 26 | 26 | 22 | 25 | 58 | 66 | 46 | 34 | 25 | 28 | r 29 -27 | 46 |
|  | 36 | 26 | 32 | 29 | 29 | 29 | 29 | 30 | 32 | 31 | 29 | 30 | 25 | 26 | r 27 | 25 |
| Price, wholesale. large (delvered; Chicago ${ }^{\text {g per doz. }}$ | . 594 | . 678 | . 709 | . 642 | . 595 | . 586 | 607 | . 609 | . 654 | .706 | . 728 | . 706 | . 767 | . 823 | . 787 | . 756 |
| MISCELLANEOUS FOOD PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cocoa (cacao) beans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports (incl. sheils).........thous lg. tons.- | 233.0 | 235.4 | 33.9 | 16.4 | 28.8 | 22.4 | 21.4 | 19.5 | 16.3 | 20.9 1.145 | 19.6 1.313 | 8.2 1.325 | 11.6 1.615 | 16.5 1.543 | 30.6 1.730 |  |
| Price, wholesale, A cera (Now York) .... \$per lh.. | 759 | 1.092 | . 735 | . 755 | . 740 | . 883 | . 935 | 1.075 | 1.035 | 1. 145 | 1. 313 | 1. 325 | 1.615 | 1.543 | 1. 730 |  |
| Coffee (green) : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Inventorios (roasters', importers', dealers'), end of period. ........................... thous. bags $\sigma^{7}$. | 3,300 | 2,768 |  |  | 3,194 |  |  | 2,908 |  |  | 2,961 |  |  | 2,768 |  |  |
| Hosstings (green weight) | 18,551 | 19,044 |  |  | 5,612 |  |  | 4,977 |  |  | 3,853 |  |  | 4,602 |  |  |
|  | 20,289 | 19,788 | 1,664 | 1,744 | 2, 311 | 1,636 | 1,546 | 1,864 | 1,909 | 1,637 | 956 | 1,013 | 1,649 | 1,858 | 1,994 |  |
|  | 3,748 | 3,092 | 294 | 146 | 176 | 183 | 159 | 272 | 449 | 207 | 85 | 143 | 477 | 500 | 641 |  |
| Price, wholesale, Santos, No. 4 (N.Y.) \$ per lb.- | ${ }^{1} .678$ | ${ }^{2} 1.228$ |  |  |  |  | . 935 |  |  |  | 1.520 |  |  |  |  |  |
| Confectionery, manufacturers' sales.........mil. \$ | 2,830 | 2,911 | 259 | 270 | 277 | 238 | 196 | 192 | 157 | 234 | 307 | 267 | 282 | 232 |  |  |
| Fish: <br> Stocks. cold storage, end of period $\ddagger \ldots . .$. .nit. lb | 356 | 371 | 333 | 309 | 308 | 294 | 290 | 301 | 330 | 344 | 368 | 366 | 381 | ¢ 371 | ${ }^{\circ} 363$ |  |
| Sugar (United States):Deliveries and supply (raw basis):Production and receipts: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production and receipts: <br> Production. $\qquad$ thous. sh. tons.. | ${ }^{+5,192}$ | 5,714 | 802 | 481 | 321 | 249 | 206 | 125 | 88 | 117 | 173 | 730 | 1,174 | 1,214 |  |  |
|  | 10, 127 | 10,926 | 769 | 778 | 980 | 881 | 928 | 994 | 986 | 1,033 | 1,055 | 858 | 827 | 831 |  |  |
| For dontestic consumption.-.-.-....- do | 9,974 | 10, 859 | 760 | 774 | 970 | 876 | 927 | 993 | 978 | 1,034 | 1,052 | 853 | 816 | 827 |  |  |
| Stocks, raw and ref., end of period.....---- do | 2,731 | 3,324 | 3, 171 | 3, 201 | 2,933 | 2,778 | 2,569 | 2,314 | 2,038 | 1,689 | 1,324 | 1,660 | 2,504 | - 3, 324 | ${ }^{\text {p }}$ 3, 565 |  |
| Exports, raw and refned.-...........- - ${ }^{\text {sh. }}$ tons. | 205, 989 | 69, 735 | 5,972 | 7,860 | 6,797 | 3,628 | 2,610 | 6,706 | 9,102 | 2,680 | 3,067 | 3,447 | 13,510 | 4,356 | 3,246 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Raw sugar, totalo...-....-.-.thous. sh. tons | - 3, 680 | 4,331 | 220 | 287 | 253 | 382 | 288 | 416 | 320 | 443 | 571 | 455 | 269 | 427 | 247 | ------- |
| From the Philippines.........-.-.......do.-- | 415 | 900 | 0 | 28 | 30 | 24 | 93 | 49 | 83 | 97 | 185 | 109 | 79 | 125 | 53 |  |
|  | 148 | 214 | 4 | 32 | 5 | 47 | 32 | 17 | 5 | 19 | 9 | 18 | 26 | 1 | 2 |  |
| Prices (New York): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | . 229 | . 135 | . 154 | . 150 | . 164 | . 156 | . 167 | . 144 | . 150 | . 119 | . 095 | . 112 | . 106 | . 102 | . 105 |  |
| Refiner Retall (incl. N.E. New Jersey) $\ldots$. $\$$ per 5 lb | 1.986 | 1.262 | 1.347 | 1.352 | 1.317 | 1.336 | 1.325 | 1.343 | 1. 246 | 1.319 | 1. 165 | 1,163 | 1.114 | 1. 115 | 1.099 |  |
| Wholesale (excl exciso tax) .-........ \$ per lb.. | . 311 | 1.262 .190 | . 209 | 1.303 | 1.3171 | . 210 | 1. 222 | 1.347 .197 | 1.2404 .204 | . 171 | . 152 | . 172 | . 160 | . 156 | 1.098 .160 | . 167 |
|  | 159, 287 | 181, 304 | 11,842 | 12,309 | 15,779 | 15,805 | 13,053 | 13,893 | 14, 259 | 15, 051 | 19,224 | 15,683 | 16, 133 | 18, 273 | 16, 059 |  |
| Fats, OLls, AND IELATED PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Baking or frying fats (incl. slortening): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3, 687.3 | 3,913.4 | 331.2 | 307.6 | 349.2 | 327.6 | 310.7 | 324.0 | 316.1 | 336.9 | 345.0 | 331.2 | 324. 3 | - 309.6 | 293.0 |  |
|  | 124.7 | 127.7 | 114.5 | 119.7 | 110.4 | 123.5 | 128.1 | 119.9 | 123.2 | 122.8 | 122.2 | 126.9 | 120.5 | - 127.7 | 128.6 |  |
| Salad or cooking olls: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,947.2 | 4,343.0 | 341.9 | 328.7 | 392.2 | 356.7 | 381.1 | 384.7 | 367.8 | 375.4 | 357.1 | 361.2 | 351.4 | - 344.8 | 311.8 |  |
|  | 90.8 | 104.0 | 87.0 | 104.4 | 99.8 | 114.5 | 116. 6 | 105.3 | 95.5 | 106.4 | 90.7 | 96.4 | 89.4 | +104.0 | 117.8 |  |
| Margarine: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-................................... do .- | 2,399.3 | 2,629.7 | 265.1 | 259.6 | 225.8 | 198.8 | 190.5 | 199.8 | 197.4 | 195.1 | 202.8 | 215.6 | 233.2 | - 246.0 | 231.8 |  |
| Stocks, end of period $\oplus$.-....-.-........... do-.- | 60.1 | 67.2 | 66.9 | 82.1 | 101.1 | 70.2 | 71.4 | 70.8 | 73.6 | 80.0 | 72.4 | 72.2 | 69.8 | ${ }^{2} 67.2$ | 66.0 |  |
| Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) . .-.................. per 1h.. | . 525 | . 443 | . 448 | . 436 | .431 | . 431 | . 431 | . 431 | . 437 | . 455 | . 455 | . 455 | . 455 | . 4.55 | . 455 | . 455 |
| Anlmaland ash fats:Tallow, edible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantifies rendered) ......mil. 11 , | 513.5 | 535.5 | 43.1 | 41.6 | 51.3 | 44.3 | 41.5 | 44.6 | 48.0 | 42.7 | 47.3 | 45.1 | 42.5 | - 43.5 | 42.6 |  |
| Consumption in end products...-----.-.-. do...- | 649.7 | 660.5 | 49.6 | 50.3 | 56.0 | 44.3 50.1 | 41.5 49.2 | 44.6 50.6 | $\stackrel{48.0}{51.3}$ | 55.9 | 49.8 | 64.3 | 59.7 | +43.5 +63.7 | 42.6 58.6 |  |
|  | 37.8 | 47.5 | 38.1 | 43.0 | 44.6 | 45.8 | 41.2 | 45.8 | 51.9 | 51.0 | 58.9 | 53.3 | 49.8 | - 47.5 | 49.1 |  |
| Tallow and grease (except wool), inedible: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (quantities rendered) ..........do..-- | 4,655.4 | 5,674.6 | 442.5 | 410.2 | 455.5 | 439.8 | 463.1 | 469.9 | 481.7 | 489.5 | 506.0 | 500.2 | 487.4 | P 501.8 | 451.1 |  |
| Consumption in end productst...............do..-- | 2,908.4 | 3,367.2 | 259.4 | 257.2 | 280.1 | 271.0 | 303.6 | 307.9 | 269.0 | 286.9 | 297.7 | 307.4 | 265.6 | r 261.4 | 257.7 |  |
|  | 276. 6 | ${ }^{354.8}$ | 275.1 | 282.2 | 306.6 | 324.0 | 328.7 | 317.2 | 328.1 | 341.2 | 352.2 | 371.5 | 384.5 | r 354.8 | 384.8 |  |
|  |  |  |  |  |  | $\odot$ Cases of 30 dozen. $\quad$ Bags of 132.276 lb . $\quad$ Monthly data reflect cumulative revisions for prior periods. $\&$ Includes data not shown separately; see also note " $\wp$ ". $\oplus$ Producers' and warehouse stocks. IFactory and warehouse stocks. $\ddagger$ Monthly revisions back to 1974 are available. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued


LEATHER AND PRODUCTS

| HIDES AND SKINS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports: |  |  |  |  | 42,391 | 45,309 | 51,518 | 43, 076 | 43, 982 | 45, 232 | 44,874 |  | 46,132 | 48, 522 |  |  |
|  | 2,403 | 55,162 | 34, 195 | 28, 151 | ${ }_{24}{ }_{247}$ | ${ }_{262}$ | ${ }_{212}$ | ${ }^{3} 122$ | -161 | -159 | -133 | ${ }_{26} 217$ | ${ }^{145}$ | 488 |  |  |
| Catte lides............................thous. hides... | 21, 269 | ${ }^{2} 25,270$ | 2,172 | 1,658 | 2,407 | 2,386 | 2,075 | 2,030 | 2,002 | 2,073 | 2,016 | 2,040 | 2,042 | 2,282 |  |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 78, 100 | 89, 100 | 6,000 | 6,000 | 11,700 | 8,600 | 6,600 | 11,400 | 7,900 | 8,200 | 8,600 | 6,100 | 4,400 | 3,500 |  |  |
| Sheep and lamb skins.---.-.------.-. thous. pieces. | 15,520 | 16,603 | ${ }^{629}$ | ${ }^{1} 959$ | 2,973 | 2,216 | 1,289 | 2,366 | 1,494 | 1,336 | 1,414 | 817 | 523 | 467 |  |  |
|  | 879 | 1,255 | 116 | 137 | 201 | 125 |  | 126 |  |  | 121 | 69 |  | 122 |  |  |
| Prices, wholesale, f.o.b, shipping point: Calískins, packer, heavy, 93/ik ib ....... \$ per lb. |  |  | . 550 |  |  |  | . 800 | 800 | . 800 | . 800 | . 900 | . 900 | . 700 | .700 |  |  |
| Htdes, steer, heav y, native, over 63 if............ | . 234 | . 338 | . 315 | .298 | . 300 | . 349 | . 390 | . 348 | . 363 | . 373 | . 383 | . 318 | . 290 | . 323 | . 358 | . 363 |
| Production: Leather |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Calf and whole klp---.-.---...- thous. skins. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle hide nid side kip.... thous. hides and kips. Goat and kid |  |  |  |  |  |  |  | --- |  |  |  |  |  |  |  |  |
| Goat and kid |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports: <br> Upper and IIning leather $\qquad$ thous. sq. ft | 2 184,104 | 2203,707 | 14,517 | 17,367 | 18, 157 | 19,449 | 21, 149 | 18, 795 | 14,028 | 12,074 | 18, 343 | 14,361 | 15,108 | 18, 388 |  |  |
| Prices, wholesale, f.o.b. tannery: <br> Sole, bends, light....................Index, $1967=100$. | 4151.1 | 8197.9 | 182.6 | 182.6 | 189.8 | 194.1 | 207.1 | 199.9 | 199.9 | 207.1 | 211.4 | 207.1 | 195.6 |  |  | 211.4 |
| Upper, chrome cali, B and C grades Index, $1967=100$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Leather manufactures |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shoes and sllppers: <br> Production, total thous. pairs | 413,080 | 443,813 | 38,970 | 37,981 | 44,361 | 41,575 | 40,748 | 39,118 | 31,034 | 36,564 | 36,854 | 34,766 | 31,467 | 30,375 |  |  |
| Shoes, sandals, and play shoes, except athletic thous. pairs. |  | 358.398 | 32,895 |  | 36,518 | 33,688 |  |  |  |  | 28,718 |  |  |  |  |  |
|  | 70,536 | 71,203 | 5,112 | 5,516 | 6,527 | 6,338 | 7,120 | 6,247 | 3,919 | 6,712 | 6,787 | 7,272 | 6,044 | $\stackrel{\text { 25, }}{3} \mathbf{6 0 9}$ |  |  |
| Athletic .-...-...........................-.-.-- do |  | 10,538 | 735 | 804 | 936 | 1,080 | 875 | 952 | 587 | 922 | 999 |  | 787 | 938 |  |  |
|  | 3,392 | 3,674 | 228 | 245 | 380 | ${ }^{469}$ | 464 | 333 | 211 | 220 | 350 | 240 | 267 | 267 |  |  |
|  | 24,332 | 6,023 | 369 | 451 | 587 | 640 | 521 | 436 | 524 | 560 | 411 | 461 | 498 | 564 |  |  |
| Prices, wholesale f.o.b. factory: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Men's and hoys' oxfords, dress. elk or side upper, Goodyear welt ......index, $1967=100$. | 165.0 | 179.1 | 170.5 | 173.6 | 175.9 | 177.1 | 177.1 | 179.4 | 179.4 | 179.4 | 184.1 | 184.1 | 184.1 | 184.1 | 184.1 | 188.9 |
| Women's oxfords, elk side unper, Goodyear |  |  |  |  |  |  |  |  |  |  |  |  |  | 169.3 |  |  |
| Wemen's pumps, iow-medium quality | 151.8 5133.5 | 163.3 140.2 | 156.8 135.9 | 156.8 135.9 | 160.0 135.9 | 161.3 138.8 | 161.3 138.8 | 163.0 138.8 | 163.0 138.8 | 165.5 138.8 | 166.8 145.2 | 166.8 145.2 | 169.3 145.2 | 169.3 145.2 | 169.3 145 | 145.2 |

${ }^{1}$ Revised. ${ }^{1}$ Crop estimate for the year. ${ }^{2}$ Annual total reflects revisions not distributed to the monthly data. ${ }_{3}{ }^{3}$ Average for Jan.-May and July-Dec. ${ }_{4}{ }^{\text {Jan.-June and }}$


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

LUMBER AND PRODUCTS


## METALS AND MANUFACTURES

| Exports: IRON AND STEEL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Steel mill products...-............thous. sh. tons. | 2,953 | 2, 654 | 150 | 177 | 212 | 229 | 265 | 232 | 318 | 280 | 193 | 183 | 186 | 228 | 162 | 205 |
|  | 9,608 | 8,120 | 676 | 654 | 600 | 743 | 836 | 671 | 769 | 631 | 709 | 644 | 554 | 634 | 511 | 465 |
|  | 60 | 8, 57 | 6 | 4 | 4 | 6 | 5 | 7 | 3 | 3 | 3 | 4 | 6 | 6 | 4 |  |
| Imports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 12,012 | 14, 285 | 1,007 | 966 | 1,034 | 948 | 1,071 | 1,355 | 1, 190 | 1,201 | 1,283 | 1,268 | 1,597 | 1,364 | 1,121 | 1,002 |
|  | , 305 | - 507 | 1. 72 | 22 | 1, 28 | 47 | 1, 27 | 1,357 | 1, 68 | 1, 49 | -28 | 1,26 | 1, 50 | 1,34 | 1, 55 |  |
|  | 478 | 415 | 42 | 41 | 31 | 16 | 22 | 39 | 42 | 17 | 55 | 22 | 23 | 64 | 6 |  |
| Iron and Steel Scrap\\| |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production | ${ }^{1} 46,042$ | 150,035 | 3,758 | 3,818 | 4,418 | 4,407 | 4,475 | 4,596 | 4,314 | 4,407 | 4,291 | 4,113 | - 3,786 | $p 3,663$ |  |  |
|  | 136,753 | 141,144 | 2,836 | 3,205 | 3,951 | 3,910 | 3,935 | 3,864 | 3,375 | 3,520 | 3,225 | 3,247 | -3,090 | $p$ 2,943 |  |  |
|  | 182,331 | 189,914 | 6,836 | 6,904 | 8,131 | 8,057 | 8,388 | 8,172 | 7,402 | 7,647 | 7,508 | 7,345 | - 6, 873 | p 6, 607 |  |  |
|  | 18,766 | 9,914 | 8,489 | 8,581 | 8,828 | 9,087 | 9,109 | 9,381 | 9,652 | 9,918 | 9,918 | 9,928 | r 9,890 | p 9,914 | --.-..- |  |
| Prices, steel scrap, No. 1 heavy melting: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Composite (5 markets)...-...-.-...- $\$$ per lg. ton.- | 70.83 | 73. 62 | 65.14 | 72.09 | 80.98 | 87.75 | 80.42 | 78.50 | 85.10 | 78.64 | 69.88 | 61.69 | 60.02 | 63.22 | 67.03 | ${ }^{*} 68.76$ |
|  | 72.50 | 79.10 | 74.50 | 80.50 | 86.00 | 93.00 | 83.50 | 82.00 | 91.00 | 85.00 | 73.50 | 67.50 | 64.00 | 69.00 | 74.00 | 74.00 |
| - Revised. pPreliminary. <br> ${ }^{1}$ Annual data; <br> of Totals include data for types of lumber not sh <br> $\dagger$ Effective Aug. 1976 Survey, scrap excludes impor sponge iron imports previously included. | onthly <br> wn sepa of rerol | revisions rately. ing rails |  | availa <br> exclu |  | IT E exclus $a \mathrm{Ef}$ | ctive <br> of dir <br> tive w | h 1974 t-redu Feb. | nnual <br> (prer <br> 77, com | nd Jan uced) osite r | 1975 f n, pre ects su | ures. d ously titutio | ta refle cluded of Los | expan in scrap Angeles | d sam ries. r $\operatorname{San} \mathrm{F}$ | le and neisco. |


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

METALS AND MANUFACTURES-Continued

| IRON AND STEEL-Continued Ore |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Iron ore (operations in all U.S. districts): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine production.....-....-.....- thous. Ig. tons.. | ${ }^{1} 788866$ | 79, 267 | 5,413 | 5,459 | 5,812 | ${ }_{6}^{6,118}$ | 7,612 | 7,846 | 7,188 | 7, 424 | 7,416 | 6,755 7 7 | 6,090 | 6, 134 | 5,642 |  |
|  | +175,967 ${ }^{1} 46,742$ | 77,226 44,390 | 2,578 2,703 | 1, 1,645 | $\stackrel{2}{2,245}$ | 5,579 | 8,483 4,084 | 8,910 4,554 | 7, 314 5,109 | 9,593 5,333 | 8,839 5,057 | 7,639 4,114 | $\stackrel{6,806}{3,904}$ | 5,528 3,422 | $\stackrel{2,220}{2,252}$ |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 2,252 |  |
| U.S. and foreign ores and ore agglomerates: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recelpts at iron and steel plants - -.....- do. | 112, 718 | 117,698 | 3,916 | 4, 111 | 4,690 | 7,765 | 12, 696 | 12,862 | 13,892 | 13,873 10,269 | 13, 134 | 11, 432 | 10,053 | 9,274 | 3,471 |  |
| Consumption at iron and steel plants..... do.. | 106,230 2,538 | 114,322 2,913 | 8,849 1 | 8,923 <br> 2 | 10,063 21 | 9,926 200 | 10,753 | 10,347 | 10,554 | $\begin{array}{r}10,83 \\ \hline 24 \\ \hline 124\end{array}$ | ${ }^{9}{ }^{9} 2623$ | ${ }^{8}$ 8,976 | $\begin{array}{r}8,205 \\ \hline 288\end{array}$ | $\begin{array}{r}8,195 \\ \hline 238\end{array}$ | 7,873 |  |
| Stocks, total, end of period...-........... do | $1{ }^{1} 69,144$ | 75,035 | 66, 855 | 65, 351 | 63,076 | 61,400 | 62,808 | 64,087 | 65, 298 | 66,643 | 69,331 | 71,430 | 73,240 | 75, 035 | 73, 533 |  |
| At mines.-..-.-.------------------- do | ${ }^{1} 12,2929$ | 14, 026 | 14, 696 | 18,418 | 21, 984 | 22,724 | 21,853 | 20,793 | 18,558 | 16, ${ }_{469}$ | 15, ${ }^{5078}$ | 14, 717 | 13, 460 | 14, 20.2 | 17, 117 |  |
| At furnace yards. <br> At U.S. docks | 52,231 4,614 | 56,246 4,763 | 47, 4 , 8681 | 42,485 4,448 | 37,181 | 35,085 3,591 | 37, ${ }^{3} \mathbf{4} 459$ | 39,852 3,442 | 43,256 <br> 3,484 | 46, 3,292 | ¢ $\begin{gathered}50,864 \\ 3,389\end{gathered}$ | 53,319 3,940 | 55,167 4,613 | 56,246 4,763 | 51,843 4,573 |  |
| Manganese (mn. content), general imports... do | 1,033 | 1,053 | 101 | 39 | 83 | 68 | 53 | 161 | 45 | 134 | 87 | 75 | 93 | 114 | 70 |  |
| Pig Iron and Iron Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pip tron |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (excluding production of eerroalloys) thous. sh. tons. | ${ }^{79,923}$ | 86, 870 | ${ }_{6}^{6,636}$ | 6,754 | 7,519 | 7,601 | 8,116 | 7,874 | 7,999 | 7,751 | 6,995 | ${ }_{6}^{6,969}$ | 6,382 | -6,272 | 5,985 | 5,827 |
| Consumption-..--............................... do | 179,638 11,435 | 86,929 1,517 | 6,664 | 6,812 1,452 | 7,573 1,430 | 7, ${ }^{\mathbf{7}, 679}$ | 8,163 1,329 | 7,859 | 7,930 | 7,702 1,501 | 7,021 1,489 | 6,998 1,486 | 6,402 1,492 | $p$ p, p 1,517 |  |  |
| Stocks, end of period | ${ }^{1} 1,4$ | 1,517 | 1,438 | 1,452 | 1,430 | 1,362 |  | 1,356 |  |  |  |  |  |  |  |  |
| Price, baste furnace...............-\$ per sh. ton-- | 181.76 | ${ }^{3} 182.33$ | 182.38 | 182.38 | 182.38 | 182.38 | 182.38 | 182.25 |  |  |  |  | 182.25 | 182. 25 | 182.25 |  |
| Castings, gray and ductile iron: <br> Orders, unfilled, for sale, end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 994 \\ 12,444 \end{array}$ | 826 14,179 | 960 1,060 | 1,977 1,122 | $\begin{array}{r} 886 \\ 1,313 \end{array}$ | 855 1,257 | 861 1,241 | 920 1,325 | 895 1,056 | $\begin{array}{r}892 \\ \hline 195\end{array}$ | $\begin{array}{r}855 \\ \mathbf{1}, 197 \\ \hline\end{array}$ | 842 1,205 | $\begin{array}{r}\text { r } \\ \hline 1,160 \\ \hline 1\end{array}$ | 826 1,048 |  |  |
| For sale, | 6,434 | 7,008 | ${ }^{1} 507$ | ${ }_{5} 53$ | ${ }^{1} 659$ | 606 | ${ }_{6} 613$ | ${ }^{1} 666$ | 552 | ${ }^{6} 31$ | ${ }^{1} 594$ | 606 | $\stackrel{\square}{\text { r }} 5$ | + 495 |  |  |
| Castings, malleable fron: Orders, unflled, for sale, end of period |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| thous. sh.tons.. |  |  |  |  |  |  | 73 |  |  |  | 69 | 65 | -64 |  |  |  |
|  | 729 | 847 | 65 | 67 | 84 | 79 | 75 | 76 | 65 | 72 | 73 | 70 | r 69 | 62 |  |  |
|  | 431 | 491 | 38 | 37 | 48 | 47 | 44 | 45 | 34 | 44 | 42 | 40 | r 39 | 33 |  |  |
| Steel, Raw and Semifinished |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel (raw): <br> Production. <br> thous. sh. tons. | 1116,642 | 1127,943 | 0,835 | 9,907 | 11, 294 | 11,439 | 12,136 | 11,605 | 11,400 | 11, 128 | 10,463 80.4 | 10.295 | 9,494 | 9,215 | r 9,089 $\sim 66.8$ | ${ }^{8,859} 72.1$ |
| Rate of capability utilization*........... percent.. | 76.2 | 80.8 | 74.4 | 80.1 | 85.4 | 88.4 | 90.8 | 89.7 | 84.8 | 82.8 | 80.4 | 75.8 | 72.2 | 67.8 | -66.8 | 72.1 |
| Orders, unflled, for sale, end of period thous. sh. tons. |  |  | 691 | 645 | 607 | 574 | 553 | 508 | 486 | 455 | 452 | 429 | + 424 | 434 |  |  |
|  | 1,927 | 1,805 | 158 | 155 | 176 | 155 | 153 | 153 | 119 | 134 | 158 | 155 | r 145 | 144 |  |  |
|  | 1,575 | 1,512 | 133 | 131 | 147 | 129 | 128 | 126 | 95 | 110 | 134 | 132 | ${ }^{5} 123$ | 124 |  |  |
| Steel MIII Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Steel products, net shfpments: <br> Total (all grades) $\qquad$ thous. sh. tons.. | 79, 957 | 189,447 | 7,246 | 6,840 | 8,259 | 7,780 | 8,215 | 8,537 | 7,480 | 7,519 | 7,646 | 6,996 | 6,717 | 6,334 | 6,459 |  |
| By product: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Structural shapes (heavy), steel pling .-.d | 3,910 5 5 12121 | ${ }_{4}^{4,187}$ | 307 | 319 | 389 | 343 | 375 | ${ }_{430}$ | 420 | 326 | 343 | 323 | 307 | 303 | 299 |  |
|  | $\stackrel{8}{8} \mathbf{8} 71$ | 7, 160 | 552 | 550 | 652 | 604 | 634 | 719 | 687 | 560 | 593 | 559 | 510 | 540 | 525 |  |
|  | 1,965 | 2,018 | 160 | 156 | 176 | 178 | 163 | 176 | 161 | 155 | 167 | 158 | 182 | 187 | 143 |  |
| Bars and tool steel, total .-.---.---..... do | 13,367 | ${ }^{1} 14,234$ | 1,074 | 1,135 | 1,321 | 1,261 | 1.346 | 1,335 | 1,109 | 1,223 | 1.340 | 1,164 | 1,041 | 1,013 | 1,024 |  |
| Bars: Hot rolled (tnel. light shapes) .... -do | 8, 146 | 18,664 | 675 | 721 | 834 | 753 | 808 | 794 | ${ }^{659}$ | 750 | 824 | ${ }_{6}^{664}$ | ${ }_{6}^{614}$ | 611 | 624 |  |
| Reinforcing | 3,666 1,486 | 13,876 1,618 | 111 | ${ }_{114}^{294}$ | 334 146 | 370 133 | 386 146 | ${ }_{159} 375$ | 325 | 323 139 | ${ }_{153}^{356}$ | ${ }_{138}^{355}$ | ${ }_{128}^{291}$ | ${ }_{122}^{274}$ | 129 |  |
| Cold | 1,486 |  |  |  |  |  |  |  |  |  | 153 |  |  |  |  |  |
| Plpe and tubing ---...--.................. do |  | 6,265 | 546 | 546 | 609 | ${ }^{576}$ | 557 | 568 | 457 | 497 | 490 | 494 | 456 | 460 | 437 |  |
| Wire and wire products....----.-.-......do | 2,153 | 2,460 | 182 | 188 | ${ }^{241}$ | 233 | ${ }_{520} 22$ | 242 | 213 | 191 | 210 | 199 |  | 166 | 170 |  |
| Thn mill products | 5,687 | 6,436 | 868 | 450 | 540 | 521 | -532 | $\begin{array}{r}599 \\ 4 \\ 4 \\ \hline 11\end{array}$ |  |  | 477 |  | ${ }_{3}^{457}$ | 470 883 | ${ }_{2}^{622}$ |  |
| Sheets and strip (incl electrical), total . do | 30, 763 | 42, ${ }^{15} 03$ | 3,240 | 3,136 1,070 | 3,916 | 3,669 1,299 | 3,950 1,423 | 4,011 1,499 | 3,549 1,313 | 3,704 $\mathbf{1}, 366$ | 3,647 | - $\begin{aligned} & \text { 3,328 } \\ & 1,164 \\ & 1\end{aligned}$ | 3,279 1,127 | 2,873 1,037 |  |  |
|  | 11, $12 \times 81$ | 15,090 18,265 | 1, 1,471 | 1,070 1,410 | ${ }_{1}^{1,714}$ | 1,299 1,595 | 1, 1,699 | 1,499 1,646 | 1, $\begin{aligned} & 1,413 \\ & 1,496\end{aligned}$ | 1,366 1,569 | 1,350 1,505 | 1,164 1,460 | 1,127 | 1,037 1,228 | 1,004 1,322 |  |
|  | 12,841 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| By market (quarterly shipments): Service centers and distributors |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Service centers and distributors..........do-.... Construction, Incl. maintenance....-. | 15,622 8,767 | ${ }^{1} 14,615$ |  |  | 3, ${ }^{\mathbf{1}, 706}$ |  |  | 2,063 |  |  | 3,708 <br> 2,023 |  |  | -1,713 | ${ }_{2}^{2485}$ |  |
|  | 3,927 | 4,502 |  |  | 1,066 |  |  | 1,296 |  |  | 1,174 |  |  | ${ }^{1} 960$ | ${ }^{2} 270$ |  |
|  | 15, 214 | 21, 351 |  |  | 5,450 |  |  | 5,684 |  |  | 5,343 |  |  | 4, 873 | ${ }^{2} 1$ |  |
| Rail transportation.-.-----------1.....-do | 3, 152 | 3,056 |  |  | 728 |  |  | 743 |  |  | 737 |  |  |  | 2394 |  |
|  | 5,173 6,053 | 5,180 6,914 |  |  | 1,283 1,974 |  |  | 1,357 |  |  | 1,303 1,676 |  |  | 1,237 | ${ }_{2}^{2} 638$ |  |
| Other $\qquad$ | 22,049 | + ${ }^{66,971}$ |  |  | 6,447 |  |  | 7,349 |  |  | 6,670 |  |  | 5,828 | ${ }^{2} 1,806$ |  |
| Steel mill shapes and forms, inventories, end |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| period-total for the specified sectors: | 33.9 | 36.3 | 33.5 | 33.8 | 33.5 | 33.7 | 34.3 | 34.5 | 35.6 | 36.0 | 35.5 | 「35.7 | 36.1 | 36.3 |  |  |
| Producing mills, inventory, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| steel in process.....-.-....-.-....mil. sh. tons-- | 10.0 6.7 | 12.2 7.5 | 10.0 6.4 | 10.2 6.7 | 10.1 6.5 | 10.4 6 | 6.9 |  | 7.2 | 7.2 | 11.7 7.2 | 12.0 7.3 | 7.2 | 7.5 | 7.3 |  |
| Service centers (warehouses), inventory, end of period mil. sh. tons.- | 6.7 | 6.4 | 6.5 | 6.5 | 6.5 | 6.5 | 6.4 | 6.4 | 6.7 | 6.6 | 6.4 | r 6.2 | 6.4 | 6.4 |  |  |
| Consumers (manufacturers only): Inventory, end of period ..............d |  |  | 10.6 | 10.4 | 10.4 | 10.0 | 10.0 |  | 10.2 | 10.3 |  |  |  |  | 10.2 |  |
| Inventory end of period..................- d | 58.9 | 62.6 | 5.1 | 5.1 | 6.0 | 5.3 | 5.5 | 5.7 | 4.9 | 5.1 | 5.3 | 5.1 | 5.0 | 4.5 | 4.8 |  |
| Consumption during period.................do | 62.1 | 62.9 | 5.0 | 5.3 | 6.0 | 5.7 | 5.5 | 5.6 | 4.8 | 5.0 | 5.4 | 5. 1 | - 4.9 | 4.6 | 4.8 |  |

Prevised. ${ }_{2}^{p}$ Preliminary. ${ }^{1}$ Annual data: monthly or quarterly revisions are not
available.
*New series. Source: American Iron and Steel Institut
pability 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.

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

## METALS AND MANUFACTURES—Continued

| NONFERROUS METALS AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aluminum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, primary (dom. and foreign ores) thous. sh. tons. | 3,879 | 4,251 | 322 | 303 | 326 | 325 | 350 | 345 | 365 | 371 | 366 | 391 | 387 |  |  |  |
| Recovery from scrap (aluminum content).. do.... | 11,156 | 1,346 | 98 | 103 | 115 | 118 | 116 | 115 | 105 | 117 | 116 | 118 | 119 |  |  |  |
| Imports (general): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal and alloys, crude -----------...-.-. do | 457.9 | 568.7 | 36.1 | 47.0 | 50.7 | 71.7 | 68.8 | 70.9 | 33.2 | 68.6 | 27.9 | 34. 2 | 33.6 | 25.9 | 15.8 |  |
| Pletes, sheets, bars, etc...........-.-.---- ${ }^{\text {do }}$ do | 61.0 | 87.1 | 8.9 | 6.8 | 9.0 | 6.8 | 6.6 | 8.4 | 7.5 | 8.0 | 6.1 | 5.9 | 6.5 | 6.5 | 5.5 |  |
| Metal and alloys, crude.......-.............do | 185.8 | 152.4 | 31.3 | 4.1 | 25.8 | 14.6 | 7.2 | 9.7 | 10.5 | 9.8 | 6.2 | 7.5 | 13.1 | 12.7 | 9.8 |  |
| Plates, sheets, bars, etc..............---...- do | 185.4 | 220.1 | 14.7 | 16. 7 | 15.5 | 17.2 | 16.5 | 18.4 | 19.8 | 23.9 | 18.9 | 18.3 | 19.2 | 21.0 | 13.2 |  |
| Price, primary ingot, $99.5 \%$ minimum ... $\$$ per lb.. | . 3979 | . 4449 | . 4100 | . 4100 | . 4100 | . 4148 | . 4250 | . 4400 | . 4400 | . 4691 | . 4800 | . 4800 | . 4800 | . 4800 | . 4800 | . 4800 |
| Aluminum products: Shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ingot and mill prod. (net ship.)........mil. lb | 9,804 | 12,582 | 902.9 | 946.4 | 1,134.8 | 1,070.6 | 1,207.0 | 1,170.7 | 944.3 | 1,170.1 | 1,006. 1 | 1,014.8 | -959.7 | 1,055.0 |  |  |
|  | 7,427 | 9,690 | 718.3 | 688.6 | 826.8 | 830.9 | 888.1 | 914.5 | 799.5 | 865.2 | 846.6 | 779.8 | - 738.4 | 793.1 |  |  |
|  | 4,052 | 5,566 | 410.5 | 384.7 | 454.3 | 462.9 | 512.3 | 531.8 | 466.9 | 494.1 | 483.1 | 450.0 | r 428.4 | 486.8 |  |  |
|  | 1,376 | 1,842 | 148.1 | 160.1 | 164.8 | 151.8 | 159.7 | 161.6 | 130.7 | 147.9 | 152.8 | 151.0 | ${ }^{\text {r } 160.6}$ | 152.9 |  |  |
| Inventories, total (Ingot, mill products, and scrap), end ol period. | 5,999 | 5,575 | 5,971 | 5,997 | 5,891 | 5,816 | 5,676 | 5,546 | 5,599 | 5,545 | 5,525 | 5,592 | -5,692 | 5,575 |  |  |
| Mine, recoverable copper .-... thous. sh. tons | 1 1,413.4 | 11,611.3 | 120.5 | 116. 7 | 133.7 | 136.1 | 136.6 | 129.3 | 127.4 | 143.3 | 144.0 | 149.2 | ¢ 135.9 | 138.4 |  |  |
|  | 11,443.4 | 11,537.2 | 114.3 | 106. 2 | 136.5 | 133.3 | 124.8 | 133.9 | 111.8 | 128.9 | 143.7 | 134.8 | 133.0 | 136.0 |  |  |
|  | ${ }^{1} 1,286.2$ | ${ }^{11,420.6}$ | 104.2 | 93.8 | 127.6 | 125.9 | 116.1 | 125.2 | 104.4 | 118.7 | 132.8 | 126.9 | 121.1 | 134.0 |  |  |
| From forelgn ores.......................- do | ${ }^{1} 157.2$ | 1116.6 | 10.1 | 12.4 | 8.9 | 7.4 | 8.7 | 8.7 | 7.4 | 10.2 | 10.9 | 7.9 | 11.8 | 12.0 |  |  |
| Secondary, recovered as refined.........-do.... | 330.0 |  | 31.0 | 29.0 | 28.0 | 29.0 | 31.0 | 28.0 | 24.0 | 26.0 | 30.0 | 26.0 | 41.0 | 30.0 |  |  |
| Imports (general) : <br> Refined, unrefined, scrap (copper cont.) _do | 330.0 | 547.4 | 38.2 | 42.9 | 39.6 | 68.0 | 55.9 | 53.8 | 77.9 | 33.0 | 35.9 | 42.4 | 19.1 | 40.6 | 39.2 |  |
| Refined ..........-........................d. do. | 146.8 | 384.1 | 21.5 | 33.5 | 26.6 | 48.7 | 45.8 | 38.5 | 66.6 | 22.1 | 13.5 | 30.2 | 10.4 | 26.8 | 26.8 |  |
| Exports: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 333.1 | 250.1 | 20.5 | 16.9 | 20.5 | 20.6 | 20.4 | 22.4 | 22.3 | 23.4 | 23.0 | 22.7 | 20.4 | 17.1 | 13.9 |  |
|  | 172.4 | 113.1 | 11.2 | 8.5 | 10.8 | 10.9 | 8.6 | 9.4 | 8.7 | 9.4 | 10.0 | 11.5 | 7.3 | 6.8 | 3.7 |  |
| Consumption, refined (by mills, ote.) .-......do. | 1,541 | 1,991 | 136 | 161 | 170 | 176 | 185 | 187 | 142 | 164 | 171 | 164 | 167 | 168 |  |  |
| Stocks, refined, end of period.............. do | 539 | 651 | 525 | 511 | 483 | 487 | 503 | 492 | 499 | 500 | 480 | 519 | 568 | 651 |  |  |
|  | 177 | 177 | 162 | 140 | 135 | 144 | 178 | 175 | 149 | 144 | 124 | 146 | 152 | 177 |  |  |
| Price, electrolytic (wirebars), dom., delivered \$ per lb.. | . 6416 | . 6956 | . 6362 | . 6362 | . 6468 | . 6924 | . 7062 | . 7062 | . 7462 | . 7462 | . 7462 | . 7206 | . 7062 | . 6577 | . 6624 | . 6862 |
| Copner-hase mill and foundry products, shipments (quarterly total): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Brass mill products .-..............-.-.-.-mil. In. | 2,025 |  |  |  | 649 |  |  | 672 |  |  | 617 |  |  |  |  |  |
| Copper wire mill products (copper cont.) .-- do..-- | 2,056 |  |  |  | 575 |  |  | 635 |  |  | 592 |  |  |  |  |  |
| Brass and bronze foundry products ........ do.... | 512 |  |  |  | 136 |  |  | 138 |  |  | 131 |  |  |  |  |  |
| Lead: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine, recoverable lead. .-.-. thous. sh. tons. | ${ }^{1} 621.5$ | ${ }^{1} 610.1$ | 50.4 | 52.0 | 57.8 | 50.6 | 51.0 | 50.6 | 48.1 | 51.0 | 48.8 | 49.0 | 49.7 | 51.2 |  |  |
| Recovered from scrap (lead cont.) .........do... | ${ }^{1} 658.5$ |  | 52.0 | 55.1 | 64.6 | 57.0 | 53.5 | 57.8 | 49.8 | 57.4 | 56.1 | 58.4 | 64.9 |  |  |  |
| Imports (general), ore (lead cont.), metal...do... | 188.6 | 224.6 | 21.9 | 18.3 | 23.5 | 16.0 | 13.4 | 30.4 | 13.0 | 11.1 | 12.9 | 21.5 | 18.5 | 24.3 |  |  |
|  | ${ }^{1} 1,297.1$ | ${ }^{1} 1,429.1$ | 109.3 | 114.1 | 125.1 | 116.4 | 118.2 | 118.2 | 101.4 | 116.2 | 121.2 | 130.4 | 122.5 |  |  |  |
| Stocks, end of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers', ore, base bullion, and in process (lead content), ABMS...-.- thous. sh. tons. | 191.4 | 180.7 | 188.7 | 193.0 | 206.8 | 205.3 | 196.4 | 200.8 | 192.4 | 191.7 | 185.2 | 182.9 | 187.2 |  |  |  |
| Reflners' (primary), reffned and autimonial (lead content) thous. sh. tons | 81.3 | 43.7 | 90.6 | 92.0 | 206.8 89.9 | 87.3 | 84.4 | 83.7 | 76.1 | 66.3 | 60.9 | 51.8 | 43.8 | 43.7 |  |  |
| Consumers' (lead content) ${ }^{\text {a }}$---......... do... | ${ }^{1} 133.3$ | 110.1 | 110.5 | 110.4 | 116.4 | 116.1 | 116.6 | 118.0 | 117.9 | 119.8 | 117.7 | 109.5 | 108.0 |  |  |  |
| Scrap (lead-base, purchased), all smelters (gross weight) $\qquad$ | 87.8 | 96.0 | 83.7 | 79.6 | 68.2 | 70.8 | 76.9 | 87.7 | 91.8 | 91.2 | 11.7 98.2 | 97.1 | 95.6 |  |  |  |
| Price, common grade, dell vered........\$ per lb.. | . 2153 | . 2310 | . 1900 | . 1900 | . 2022 | . 2193 | . 2288 | . 2300 | . 2424 | . 2476 | . 2483 | . 2574 | . 2579 | .2582 | . 2686 | . 2869 |
| TIn: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ore (tin content) Ig. tons |  |  |  | 498 | ${ }^{28}$ | 934 | 64 | 927 | 0 | 655 | 386 | 0 | 825 |  |  |  |
| Metal, unwrought, umalloyed .-...... do - | 43, 664 | 44, 343 | 4,005 | 2, 414 | 4,809 | 2,617 | 2,606 | 6,177 | 4,141 | 3,264 | 3,843 | 2,160 | 3, 429 | 4,878 | 3, 953 |  |
| Recovery from scrap, total (tin cont.) ..... do... As metal | 115,618 11,887 |  | 990 125 | 1,025 120 | 1, 2140 | 1,095 140 | $\begin{array}{r}1,185 \\ \hline 225\end{array}$ | $\begin{array}{r}1.205 \\ \hline 200\end{array}$ | 1940 240 5 | 1,255 300 | 1, 2225 | 1,225 | $\begin{array}{r}1,210 \\ 1 \\ \hline\end{array}$ |  |  |  |
|  | 154,919 | 1766,500 | 5, 1290 | 4,855 | 5,735 | 5,333 | 5,405 | 5,875 | 5,160 | - 5 | 5,590 | 6, 295 | 5,860 | 5,635 |  |  |
|  | ${ }^{1} 42,931$ | ${ }^{1} 53,000$ | 4,135 | 3,795 | 4,485 | 4,262 | 4,340 | 4,505 | 4,340 | 4,265 | 4,625 | 5,040 | 4,620 | 4,550 |  |  |
| Exports, incl. reexports (metal) .-........- do .... | 3,540 | 2,300 | - 38 | - 44 | 262 | + 215 | ${ }_{6} 153$ | ${ }^{278}$ | 102 | ${ }_{8} 111$ | 411 | 7 78 | - 262 | 346 7 | 585 |  |
| Stocks, ple (industrial), end of nerlod.-...do | 9,385 | -7,166 | 9,247 | 8,488 | 9,044 | 7,731 | 6,853 | 8,243 | 9,471 | 8,611 | 7,747 | 7,804 | 7,099 | 7,166 |  |  |
| Price, Straits quality (delivered)*....-. \$ per lb | 3.3982 | 33.7982 | 3. 1397 | 3. 2749 | 3.4720 | 3. 5546 | 3.7511 | 3.8932 | 4.2294 | 4.0353 | 3. 9638 | 4.0044 | 4.0778 | 4. 1817 | 4. 6347 | 5.0743 |
| ZInc: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mine prod., recoverable zinc. ...thous. sh. tons | 469.4 | 477.4 | 40.4 | 41.6 | 42.8 | 41.2 | 41.7 | 40.8 | 38.7 | $3 \% .1$ | 38.5 | 40.6 | 37.3 | 36.6 |  |  |
| Imports (general): <br> Ores (zinc content) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ores (zinc content) | 145.0 380.4 | 97. 1 | 6.2 | 9.8 44 | 8. 3 | 6.6 59 | 5.7 | 9.4 | 9.8 | 7.3 | 14.3 | 2.6 | 8.9 5 | 8.0 | 10.3 34 |  |
| Metal (slab, blocks) ---------------.....- do | 380.4 | 714.5 | 57.7 | 44.0 | 45.5 | 59.9 | 62.9 | 77.2 | 60.6 | 51.6 | 76.6 | 63.7 | 52.4 | 62.5 | 34.0 |  |
| Consumption (recoverable zinc content): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ores $\qquad$ do.. <br> Scrap all trpes | 182.7 223.8 | 96.6 | 8.4 | 7.6 | 8.9 | 8.8 | 8.3 15.8 | 8. 3 | 8.8 | 9.2 | 6. 6 | 7.8 | 6.8 | 7.1 |  |  |
|  | 223.8 | 202.3 | 18.6 | 19.6 | 21.1 | 19.5 | 15.8 | 15.3 | 14.8 | 16.1 | 16.4 | 16.0 | 15.7 | 15.1 |  |  |
| Slab zinc: § |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (primary smelter), from domestic and forelgn ores. thous. sh. tons | 438.1 | 483.8 | 42.0 | 40.8 | 41.4 | 43.5 | 41.6 | 39.6 | 40.6 | 36. 1 | 37.1 | 42.7 | 37.0 | 41.4 |  |  |
| Secondary (redistilled) production .......do.... | 57.9 | 52.1 | 3.8 | 4.5 | 5.8 | 3.0 | 6.0 | 5.6 | 4.4 4 | 3.8 | 3.15 | 3.9 | 4.2 | 3.7 |  |  |
| Consumption, 'abricators.........---...... do | 925.3 | 1,127.1 | 84.1 | 87.8 | 106.5 | 98.9 | 102.7 | 104.5 | 87.7 | 99.5 | 103.8 | 91.4 | 81.4 | 79.1 |  |  |
|  | 6.9 | 3.5 | ${ }^{(2)}$ | . 2 | 0 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (1) | 2.9 | ${ }^{(2)}$ | . 1 | . 2 | ${ }^{(2)}$ |  |  |
| Stocks, end of period: <br> Producers', at smelter (ABMs) $\odot . . . . . . .$. do.... |  | 88.8 | 73.4 | 74.6 | 67.5 | 68.0 | 67.6 | 69.2 | 73.0 | 64.6 | 59.1 | 72.6 | 82.7 | 88.8 | 90.5 | 84.2 |
| Consumers' | 107.3 .3896 | 110.9 .3701 | 93.8 3712 | 91.1 3700 | 97.4 3700 | 101.4 .3700 | 110.6 .3700 | 121.4 .3700 | 1265 .3700 | 134.2 .3700 | 136.3 .3700 | 136.1 .3700 | 124.3 .3700 | 110.9 .3700 | . 3700 | . 3700 |

${ }_{3}{ }^{*}$ Revised. ${ }^{1}$ Annual data; monthly revisions are not available. ${ }^{2}$ Less than 50 tons ${ }^{3}$ See "*" note.
$\gamma^{\prime}$ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap for direct shipment annual production figures) reflect GSA remelted zinc and zinc purchased © Revised Dec. 31 stocks for 1970-
25.9. Producers' stocks elsewhere, end of Feb. 1977, 32,400 .

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

## METALS AND MANUFACTURES—Continued

| MACHINERY AND EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| eating, combustion, atmosphere equipment, ne |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| orders (domestic), net, qtrly 9 © ©-...-- mil. \$ | 146.4 | 184.3 35.8 |  |  | 39.7 |  |  | 53.3 |  |  | 45.8 |  |  | 45.5 |  |  |
| Elect ric processing heating equip .-.........do...- | +43.6 | 35.8 77.3 |  |  | 5.7 13 |  |  | 88.9 |  |  | 10.6 |  |  | 10.7 |  |  |
| Fuel-fired processing heating equip.........do.... |  |  |  |  | 13.2 |  |  | 27.0 |  |  | 18.9 |  |  | 18.2 |  |  |
| Material handling equipment (industrial): <br> Orders (new), index, seas. adj.......... $1967=100$. | 135.6 | 167.5 | 142.4 | 151.2 | 162.2 | 159.6 | 172.1 | 169.7 | 154.9 | 184.4 | 188.0 | 151.7 | 177.9 | 198.5 |  |  |
| Industrial trucks (electric), shipments: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 15, 063 | 15,786 | 1,111 | 1,095 | 1,429 | 1,408 | 1,166 | 1,414 | 1,391 | 1,206 | 1,410 | 1,403 | 1,527 | 1,396 |  |  |
| $\xrightarrow[\text { Rider-type }]{\text { Industrial trucks and tractors }}$ (internal combustion | 19,381 | 16,152 | 1,117 | 1,076 | 1,170 | 1,266 | 1,172 |  | 1,365 |  | 1,588 | 1,615 | 1,629 | 1,618 |  |  |
|  | 36,388 | 33,930 | 2,178 | 2,249 | 2,724 | 2,648 | 2,964 | 3,139 | 2,550 | 2,739 | 3,097 | 3,519 | 3,520 | 2,594 |  |  |
| Industrial supplies, machinery and equipment: <br> New orders index, seas. adjusted... $1967-69=100 .$. <br> Industrial suppliers distribution: | 142.3 | 165.4 | 154.4 | 156.3 | 165.3 | 167.2 | 160.7 | 163.4 | 164.6 | 161.9 | 169.2 | 171.2 | 171.9 | 178.7 | 187.6 |  |
| Sales index, seas. adjusted.-.....-1967=100 | 165.2 | 183.8 | 172.8 | 170.2 | 175.7 | 184.4 | 179.1 | 180.2 | 186.5 | 192.8 | 190.2 | 186.6 | 186.8 | 187.5 | 191.2 | 186.4 |
| Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) $\qquad$ | 169.4 | 178.4 | 174.5 | 175. 1 | 175.3 | 176.3 | 176.8 | 177.4 | 178.2 | 179.1 | 180.4 | 181.5 | 182.9 | 183.7 | 185.8 |  |
| Machine tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Metal cutting type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{780} 9150$ | $1,662.15$ $1,476.60$ | 73.75 66.15 | 110.00 95.80 | 122.00 98.00 | 102.65 | 128.95 118.10 | 1122.45 | ${ }^{126.30}$ | ${ }_{134.75}^{146.55}$ | 166.55 | 190.55 168.60 | ${ }_{191.35}^{201.30}$ | 171.10 150.50 | ris3. -139.70 | ${ }^{\text {p13 }} 117.10$ |
|  | 1,878.65 | 1,482. 10 | 117.00 | 129.80 | 145.85 | 121.20 | 118.50 | 128.15 | 97. 35 | 92. 25 | 140.35 | 112.60 | 117.10 | 161.95 | -94.30 | p111. 95 |
|  | 1,548, 10 | 1,269.85 | ${ }^{101.20}$ | 109.15 | 123.80 | 101.00 | ${ }^{96.55}$ | 104.55 | 84.30 | 78.65 | 121.90 | -96.95 | 100610 | 145. 70 | $\stackrel{80.55}{ }$ | ${ }^{p 99.55}$ |
| Order backlog, ond of period....--.-...-do | 1,062.4 | 1,242.4 | 1,019.2 | 999.4 | 975.6 | 957.0 | 967.4 | 961.7 | 990.6 | 1,044.9 | 1,071.1 | 1,149.0 | 1,233.2 | 1,242. 4 | -1,301.6 | ग1,325.0 |
| Metal forming type tools: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 270.45 | 568.05 | 32.80 29 | 34.55 | 40.90 35.70 | 45.95 | 40.35 | 49.80 47.55 | 57.00 50.95 | 55. 50 | 60.40 55.30 | 48.80 39.05 | 43.85 39.00 | 58.15 | 46. 15 | ${ }^{\text {p }}$ 56. 55 |
|  | 573.05 | ${ }_{577.55}$ | ${ }_{39} 2.35$ | ${ }_{4}^{35} 5$ | 54.70 | 52.20 | 43.50 | 54.30 | 51.30 | 31.85 32.05 | 47.05 | 50.50 | ${ }_{59.90}$ | 58.150 47.55 | - 50.75 |  |
|  | 484.50 | 473.50 | 33.20 | 37.60 | 41.60 | 42.75 | 36. 05 | 44.50 | 43.40 | 25.90 | 39.30 | 41.95 | 46. 60 | 40.65 | - 36.45 | ${ }^{\text {p } 50.65}$ |
| Order backlog, end of period........---.-. do | 218.6 | 209.2 | 212.1 | 201.4 | 187.6 | 181.4 | 178.3 | 173.8 | 179.5 | 202.9 | 216.3 | 214.6 | 198.6 | 209.2 | - 204.6 | - 204.4 |
| Tractors used in construction, shipments, qtrly: Tracklaying, total............................................. | 20,453 | 19,089 |  |  | 4,738 |  |  | 5,042 |  |  | 4,964 |  |  | 4,345 |  |  |
| Wheel (contractors' off-highway) -......--units.- ${ }^{\text {mil. }}$ | $\underset{\substack{1,111.5 \\ 4,592}}{ }$ | $\begin{array}{r} 1,027.4 \\ 3.559 \end{array}$ |  |  | 255.4 836 |  |  | 250.5 |  |  | 272.3 864 8 |  |  | 249.2 |  |  |
|  | 289.6 | 234.8 |  |  | 51.1 |  |  | 75.4 |  |  | 59.8 |  |  | 48.6 |  |  |
| Tractor shovel loaders (Integral units only), wheel und tracklaying types........................units. | 37 |  |  |  | , |  |  | 9,443 |  |  | 8,594 |  |  | 7,629 |  |  |
| actors, wheel, farm, nonfarm (ex. garden and | 1,132 | 975.5 |  |  | 247.5 |  |  | 249.4 |  |  | 255.8 | - |  | 222.8 |  |  |
| construction types), ship., qtrly-............units. | 226, 223 | 209, 674 |  |  | 62,590 |  |  | 58, 570 |  |  |  |  |  |  |  |  |
|  | 2,368.1 | 2,491.2 |  |  | 717.7 |  |  | 683.1 |  |  | 564.5 |  |  | 525.9 |  |  |
| ELECTRICAL EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Batterles (auto.-type replacement), ship. .-thous | 42,582 | 49, 203 | 4,294 | 3,637 | 3,321 | 2,990 | 2,882 | 3,524 | 3,523 | 4,335 | 4,872 | 5,313 | 5,052 | 5,460 | 4,909 |  |
| Radio sets, production, total market.-.-----thous.- | 34,516 | 44,101 | 2,496 | 2,751 | 23,673 | 3,627 | 3,428 | ${ }^{2}$ 3,095 | 2,924 | 4, 029 | 24,671 | 5,365 | 3,616 | ${ }^{2} 3,526$ | 2,697 | 2,738 |
| Television sets (incl. combination models), production, total market $\qquad$ thous.. | 10,637 | 14, 131 | 890 | 919 | ${ }^{2} 1,223$ | 931 | 1,145 | ${ }^{2} 1,364$ | 908 | 1,262 | 21,647 | 1,407 | 1,219 | 21,216 | 1,103 | 1,141 |
| Household major appliances (electrical), factory ship- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ments (domestic and export) Alr conditioners (room) | 124,292 2 1 | $\begin{array}{\|c} 125,800 \\ 12960 \end{array}$ | 1,952 268.0 | $\begin{array}{r}\text { r } 2,160 \\ \hline 274.5\end{array}$ |  |  |  |  |  |  |  | 2,056 83.0 | 1,868 <br> 836 | 1,714 186.9 | 1,967 | 2,179 253.4 |
|  | 2,670 2,702 | $\begin{aligned} & 12,962 \\ & 13,140 \end{aligned}$ | ${ }_{224.5}^{268.0}$ | + ${ }_{\text {r }}^{274.5}$ | 494.3 | 296. 5 | 373.0 24.3 | 336.7 261.5 | 161.9 209.9 | 75.3 280.5 | 245.7 | 83.0 321.6 | 183.6 301.4 | 186.9 24.3 | 219.2 239.4 | ${ }_{272.0}^{23.4}$ |
| Disposers (food waste).......................do | 2,080 | 2, 2, 15 | 193.4 | - 189.2 | 204.6 | 222.6 | 2498.3 | 214.6 | 185.9 | 234.4 | 238.2 | ${ }_{235.7}^{31.6}$ | 193.8 <br> 1 | 202.4 | $\stackrel{224.3}{224.4}$ | 228.7 |
| Ranges. | 12,082 | 2,462 | 176.7 | -194.2 | 230.6 | 217.0 | 193.9 | 222.8 | 201.9 | 215.5 | 206.7 | 224.1 | 207.8 | 187.5 | 187.0 | 193.4 |
| Refrigern | 4,577 | 4, 817 | 300.2 | - 362.2 | 426.7 | 408.3 | 414.1 | 494.6 | 488.4 | 477.0 | 420.7 | 392.7 | 330.7 | 289.5 | 354.9 | 374.6 |
|  | 2,457 | 1,548 | 114.9 | $\stackrel{+131.5}{ }$ | 152.0 | 143.3 | 128.2 | 128.3 | 165.6 | 169.0 | ${ }_{414}^{142} 8$ | 108.2 | 84.9 | 81.3 | 101.1 | 107.1 |
| Washers | 4,228 | 4,492 | 369.6 | - 418.7 | ${ }^{412.2}$ | 346.2 | 333.9 | 405.0 | 344.7 | 434.2 | 414.7 305 | ${ }^{369.6}$ | ${ }_{3} 345.0$ | ${ }_{21}^{27.1}$ | ${ }^{352.0}$ | 406.6 |
| Dryers (Incl. cas ) acuum cleaners (qtriy | -2,869 | 3, 173 | 266.4 | - 292.5 | ${ }_{2} 282.1$ | 234.4 | 208.4 | 253.6 | 219.1 | 300.6 | 305.9 | 295.1 | 295.3 | 217.8 | 247.7 | 292.2 |
| GAS EQUIPMENT (RESIDENTIAL) | 7,817 | 9,285 |  |  | 2,392.1 |  |  | 2,100.2 |  |  | 2,301.5 |  |  |  |  |  |
| Furnaces, gravity and forced-air, shipments thous |  |  | 132.2 | 111.6 | 135.1 | 115.8 |  |  | 124.5 |  | 154.1 | - 169.8 | +132.6 | 127.7 | 128.5 |  |
| Ranges, total, sales-.------..............-do | 1,618 | 1,824 | 137.3 | 162.9 | 186.0 | 144.1 | 155.1 | 180.4 | 116.3 | 139.7 | 165.1 | 148.1 | 136.1 | -152.4 | 124.3 |  |
| Water heaters (storage), automatic, sales....do.... | 2,645 | 3,112 | 253.6 | 255.9 | 310.0 | 312.2 | 285.8 | 277.6 | 228.9 | 213.1 | 236.6 | 246.4 | 240.4 | - 251.5 | 249.9 | --....-- |

## PETROLEUM, COAL, AND PRODUCTS


${ }_{2}$ Revised. ${ }_{2}$ Data Preliminary. 1 Annual data; monthly or quarterly revisions not avail.
${ }^{0}$ Includeser 5 weeks; other periods, 4 weeks. ${ }^{3}$ For month shown.
o Includes data not shown separately.
$\ddagger$ Monthly revisions back to 1973 are available upon request.
$\odot$ 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 | 1975 | 1976 | 1976 |  |  |  |  |  |  |  |  |  |  |  | 1977 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Annual |  | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |

## PETROLEUM, COAL, AND PRODUCTS—Continued

| COAL-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bituminous-Continued $\ddagger$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ndustrial consumption and retail deliveries. totalo $\qquad$ thous. sh. tons | r2556,301 | 597,479 | 52,484 | 46,740 | 48,967 | 45, 894 | 45,675 | 47,708 | 50,999 | 51, 330 | 47,616 | 49, 248 | 51, 320 | 55,642 |  |  |
|  | 403, 249 | 445, 750 | 39,855 | 34,830 | 35, 973 | 33, 715 | 36,637 | 36, 279 | 39, 688 | 40, 181 | 35, 845 | 36,619 | 38, 178 | 40, 950 |  |  |
| M fg. and mining industries, total.........do... | 145, 746 | 144, 817 | 12,326 | 11,735 | 12,510 | 11,825 | 11,784 | 11,204 | 11,148 | 10,911 | 11, 471 | 12,067 | 12, 401 | 13,521 |  |  |
| Coke plants (oven and beehive).........do... | 83,272 | 84, 324 | 6,732 | 6,605 | 7,262 | 7,077 | 7,396 | 7,154 | 7,267 | 7,039 | 6,908 | 7,042 | 6,901 | 6,941 |  |  |
| Retail deliveries to other consumers..--. do... | - ${ }^{2} 7,282$ | 6,900 | 303 | 175 | 484 | 353 | 252 | 224 | 162 | 237 | 298 | 560 | 740 | 1,170 |  |  |
| Stocks, industrial and retail dealers', end of period, total. $\qquad$ thous. sh. tons. | r 127,115 | 133, 673 | 119,408 | 119,438 | 123, 697 | 128,601 | 134,621 | 140, 237 | 129,606 | 123,662 | 129,867 | 133, 581 | 134, 117 | 133,673 |  |  |
|  | 109,707 | 116, 554 | 104,456 | 103,855 | 107, 423 | 111, 806 | 117,199 | 122,113 | 114,099 | 109,516 | 114, 328 | 117, 459 | 117, 322 | 116,554 |  |  |
| M fg. and mining industries, total .---.... do... | 17,175 | 16,879 | 14,793 | 15, 217 | 16, 115 | 16,662 | 17,295 | 17,986 | 15,367 | 13,972 | 15,352 | 15,932 | 16,585 | 16, 879 |  |  |
|  | 8,671 | 9,804 | 8,115 | 8,514 | 9,334 | 9,931 | 10,612 | 11, 257 | 8,715 | 7,258 | 8,194 | 9,037 | 9, 605 | 9,804 |  |  |
| Retall dealers. | +233 | 240 | 159 | 366 | 159 | 133 | 127 | 138 | 140 | 174 | 187 | 190 | 210 | 240 |  |  |
| Exnorts. --..............-.-.-..........do | 65,669 | 59,406 | 3,697 | 3.050 | 3,979 | 5,780 | 5.667 | 6,569 | 4,880 | 4,223 | 5,613 | 5,871 | 5,451 | 4,625 | 2,143 |  |
| Price, wholesale.-.-.-.-........... | 387.0 | 367.5 | 368.9 | 368.0 | 366.9 | 366.4 | 366.0 | 365.8 | 366.7 | 366.7 | 366.8 | 367.0 | 368.0 | 372.8 | 375.3 | 376.5 |
| Production: <br> COKE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Beehive...----.-.........------ thous. sh. tons | ${ }^{2} 727$ | 605 | 49 | 49 | 54 | 55 | 55 | 55 | 51 | 48 | 50 | 42 | 42 | 55 |  |  |
|  | 56,494 25,848 | 57,728 | 4,551 2,201 | 4,372 2,036 | 5,041 2,177 | 4,884 | 5,069 | 4,938 | 5,007 | 4,785 | 4,720 | 4,857 | 4,752 | 4,751 |  |  |
|  | 25,848 |  | 2,201 | 2,036 | 2,177 | 2,101 | 2,222 | 2,149 | 2,241 | 2,319 | 2,140 | 2,135 | 2,099 |  |  |  |
| Oven-coke plants, total | 4,996 | 6,487 | 5,092 | 4,994 | 5,105 | 5,062 | 4,992 | 4,729 | 4,641 | 4,445 | 4,750 | 5,179 | ז 5.799 | 6,487 |  |  |
| At furnace plants ---------------------- ${ }^{\text {do }}$ | 4,718 | 6, 173 | 4,820 | 4,737 | 4,847 | 4,808 | 4,736 | 4,504 | 4, 383 | 4,202 | 4,511 | 4,939 | 5,539 | 6,173 |  |  |
| At merchant plants......-.-.-.-..-.-.-.... do | 278 | 314 | 272 | 257 | , 259 | , 254 | , 256 | , 225 | + 258 | , 244 | , 239 | 241 | , 261 | - 314 |  |  |
|  | 1,472 |  | 1,502 | 1,539 | 1,605 | 1,704 | 1,795 | 1,785 | 1,840 | 1,825 | 1,867 | 1,986 | 2,081 |  |  |  |
|  | 1,273 | 1,315 | 55 | 92 | 87 | 116 | 133 | 137 | 101 | 210 | 170 | 91 | 90 | 32 | 91 |  |
| PETROLEUM AND PRODUCTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Crude petroleum: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}\text { ²16, } \\ 245 \\ \hline 2.7\end{array}$ | 17,020 253.6 | 1,465 | 1,341 | 1,726 | 1,237 | 1,501 | 1,500 | 1,312 | 1,265 | 1,474 | 1,396 | 1,291 | 1,512 | 1,391 | 1,321 |
|  | 245.7 47 | 253.6 | 263.2 | 242.3 | 242.4 | 245.3 | 246.1 | 247.8 | 254.3 | 254.3 | 254.3 | 264.4 | 264.4 | 264.4 | 262.9 | 274.2 |
| Gross input to crude oil distillation units..mil. bbl. | 4,709. 3 |  | 403.6 | 388.1 | 412.2 | 396.4 | 413.4 | 427.7 | 446.1 | 446.3 | 425.3 | 428.0 | 437.3 |  |  |  |
| Refinery operating ratio...- ...-.-\% of capacity | 86 |  | 86 | 88 | 87 | 86 | 87 | 93 | 94 | 91 | 89 | 86 | 90 |  |  |  |
| All ofls, supply, demand, and stocks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New supply, totalort--------------------mil. bbl. Production: | r5,876.9 |  | 511.4 | 478.7 | 511.7 | 489.9 | 499.6 | 518.1 | 546.5 | 529.7 | 532.0 | 533.0 | 532.8 |  |  |  |
| Crude petrolenm $\ddagger$.-.----.-.-.-.-......- ${ }^{\text {do }}$ | r 3, 056.8 |  | 254.6 | 237.7 | 253.4 | 242.4 | 253.2 | 244.3 | 251.2 | 250.3 | 245.6 | 249.5 | 241.3 |  |  |  |
| Natural-gas plant liquids...-......-.-. - do.-.- | 609.7 |  | 50.2 | 48.8 | 51.1 | 49.6 | 50.4 | 49.4 | 50.7 | 50.5 | 49.1 | 50.7 | 49.7 |  |  |  |
| Imports: <br> Crude and unfinished olls | -1,511.2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | r 699.2 |  | 62.6 | 68.6 | 147.8 59.4 | 176.2 | 146.0 50.0 | 169. 3 | 180.3 | 172.7 | 177.1 | 177.1 | 179.1 |  |  |  |
| Change In stocks, n!! olls (decr | 311.8 |  | -44. | -18 | -9.7 | 5 | 16.2 | 20.3 | 40.8 |  | 33.8 |  |  |  |  |  |
| Demand, to | r 6, 033.9 |  | 581.4 | 512.4 | 542.0 | 506.8 | 500.9 | 511.4 | 522.5 | 522.7 | 510.6 | 534.7 | 575.8 |  |  |  |
| Exports: |  |  |  |  |  |  |  |  |  | 522.7 | 510.6 | 534.7 | 57.8 |  |  |  |
| Crude petroleum...-...--.-.-.......- .-. ${ }^{\text {do...- }}$ | 2.1 |  | 0 | 0 | (1) | 0 | (1) | 0 | 0 | . 4 | 0 | . 6 | . 9 |  |  |  |
|  | 74.3 |  | 4.8 | 7.0 | 5.7 | 6.7 | 5.6 | 6.4 | 7.5 | 6. 4 | 5.9 | 5.6 | 9.5 |  |  |  |
| Domestle product demand, total $9 \ddagger \ldots \ldots$....do | 75,957.5 |  | 576.6 | 505.4 | 536.3 | 500.1 | 495.3 | 505.1 | 515.0 | 515.9 | 504.8 | 528.6 | 565.4 |  |  |  |
|  | 2,450.3 |  | 199.2 | 182.5 | 214.7 | 215.9 | 213.5 | 226.0 | 228.0 | 223.7 | 213.5 | 215.9 | 212.2 |  |  |  |
|  | 58.0 |  | 9.2 | 6.3 | 4.9 | 4.2 | 2.4 | 3.6 | 3.1 | 2.9 | 4.5 | 4.8 | 6.5 |  |  |  |
|  | -1,040.6 |  | 133.2 | 106.9 | 103.4 | 83.6 | 78.1 | 73.1 | 69.9 | 69.4 | 78.5 | 93.9 | 111.4 |  |  |  |
|  | r 898.6 |  | 95.1 | 87.2 | 86.2 | 74.9 | 75.6 | 75.6 | 79.2 | 83.0 | 75.5 | 77.9 | 97.6 |  |  |  |
|  | 365.3 |  | 29.4 | 28.0 | 29.9 | 30.3 | 29.8 | 29.2 | 34.1 | 29.9 | 31.4 | 28.2 | 29.4 |  |  |  |
|  | -50.2 |  | 3.8 | 4.1 | 5.3 | 4.7 | 4.5 | 5.0 | 5.1 | 4.5 | 4.9 | 4.6 | 4.5 |  |  |  |
|  | 147.4 |  | 5.1 | 5.0 | 7.9 | 9.7 | 13.9 | 17.0 | 17.9 | 20.0 | 17.7 | 15.2 | 11.2 |  |  |  |
|  | 486.4 |  | 57.5 | 44.0 | 40.4 | 36.0 | 35.3 | 33.3 | 34.2 | 37.6 | 37.3 | 46.4 | 52.4 |  |  |  |
|  | 1,133.0 |  | 1,088. 6 | 1,070.2 | 1,060. 5 | 1,057.0 | 1,073.2 | 1,093. 6 | 1,134.4 | 1,157.7 | 1,191.5 | (1,203. 9 | 1,180.8 |  |  |  |
|  | 1, 271.4 |  | , 289.3 | $1,077.2$ 113.5 | 1, 283.1 | + 286.6 | 1, 284.0 | 281.7 | 1, 282.6 | 1, 277.3 | 1, 284.1 | 1,297.7 | 1,298.8 |  |  |  |
| Unfinished olls, natural gasoline, etc..... do.... | 113.7 |  | 113.7 | 113.5 | 118.9 | 120.5 | 119.4 | 120.0 | 121.3 | 116.6 | 118.9 | 118.3 | 120.5 |  |  |  |
| Refined products........-................... do. | 747.9 |  | 685.6 | 679.4 | 658.5 | 649.9 | 669.8 | 691.9 | 730.5 | 763.9 | 788.3 | 787.9 | 761.5 |  |  |  |
| Reflned petroleum products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 2,393. 6 |  | 201.8 | 188.6 | 201.2 | 197.8 | 211.1 | 220.6 | 223.9 |  |  |  |  |  |  |  |
|  |  |  | (1) |  | 2.2 | $\begin{array}{r}197.8 \\ \hline 2\end{array}$ | (1) | (1) | (1) | 223.3 .2 | (1) | (1) 208 | ${ }_{\text {(1) }}^{209.3}$ |  |  |  |
| Stocks, end of period...--...-....-.---...- ${ }^{\text {do.... }}$ | 238.0 |  | 243.4 | 251.8 | 241.9 | 226.6 | 227.5 | 227.7 | 229.4 | 233.2 | 232.6 | 229.1 | 230.5 |  |  |  |
| Prices (excl. aviation): Wholesale regular |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wholesale, regular............Index, $2 / 73=100$. Retail (regular grade, excl. taxes), 55 cities | 211.8 | 233.4 | 227.3 | 226.4 | 221.6 | 218.9 | 220.5 | 228.9 | 239.1 | 242.9 | 244.8 | 244.5 | 243.5 | 241.9 | 239.9 | 240.4 |
| (mid-month) <br> Aviation gasoline: \$ per gal. | . 455 | . 474 | . 468 | . 462 | . 456 | . 452 | . 461 | . 479 | . 485 | . 487 | . 487 | . 487 | . 486 | . 483 | . 484 | . 488 |
|  | 13.7 |  |  |  | 1. 0 |  |  |  |  |  |  |  |  |  |  |  |
|  | 13.1 |  | (1) ${ }^{-7}$ | $(1)^{8}$ | (1) 1.0 | (l) ${ }^{.9}$ | (1) | (1) 1.4 | (1) 1.4 | (1) 1.6 | (1) ${ }^{1.4}$ | (1) 1.0 | (1) 1 |  |  |  |
|  | 3.0 |  | 2.9 | 2.9 | 2.8 | 2.6 | 2.4 | 2.3 | 2.5 | 2.6 | 2.8 | 2.7 | 2.8 |  |  |  |
| Production. |  |  | 5.6 |  | 5.0 | 3.9 | 3.5 | 3.5 | 3.3 | 4.3 |  |  |  |  |  |  |
| Stocks, end of period. | 15.6 |  | 11.9 | 11.4 | 11.7 | 11.7 | 12.9 | 13.1 | 13.4 | 15.0 | 15.2 | 4.8 15.6 | 4.9 14.4 |  |  |  |
| Price, wholesale (light distillate) <br> Index, $1967=100$. | 285.6 | 311.9 | 11.9 310.5 | 11.4 316.6 | 313.5 | 310.8 | 12.9 306.3 | 13.1 303.2 | 13.4 304.9 | 15.0 308.8 | 15.2 310.9 | 15.6 315.5 | 14.4 319.7 | 322.5 | 325.6 | 339.2 |
| Revised. ${ }^{1}$ Less than 50 thousand barrels. | ${ }^{2}$ Refl | revis | ns not | ailabl |  |  |  |  |  |  |  |  |  |  |  |  |
| months. ${ }^{8}$ Not comparable with data for earlier pe | eriods bec | se stoc | cover 10 | additio |  | show | n separa | tely. | Monthly | revision | is back |  | bitumin | ous coal | d back | $\begin{aligned} & \text { te not } \\ & \text { to } 1974 \end{aligned}$ |
| terminals beginning Dec. 1974. <br> \& Includes data not shown separately. § Includ | des nonma | rketable cater | catalyst | ke. |  |  | troleum | and prod | ducts are | available | upon re | equest. |  |  |  |  |


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

## PETROLEUM, COAL, AND PRODUCTS-Continued

| PETROLEUM AND PRODUCTS-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Kefined petroleum products-Continued Distillate fuel oil: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-----------.--......-.-.-mill. bbl.- | 968.6 |  | 84.8 | 85.9 | 86.6 | 79.7 | 84.9 | 86.6 | 91.8 | 92.4 | 88.4 | 92.9 | 95.4 |  |  |  |
|  | ${ }^{566.7}$ |  | ${ }_{(2)}^{5.1}$ | ${ }_{(2)}^{6.0}$ | ${ }_{\text {(2) }}{ }^{4.7}$ | (2.) ${ }^{2}$ | ${ }_{(2)}^{3.0}$ | ${ }_{\text {(2) }}{ }^{4.5}$ | ${ }_{\text {(2) }}^{3.9}$ | 4.1 .1 | ${ }_{(2)}^{4 .} 4$ |  | ${ }_{(2)}^{4.0}$ |  |  |  |
|  | 208.8 |  | 165.5 | 150.5 | 138.3 | 137.3 | 147.1 | 165.1 | 190.9 | 218.0 | 232.3 | 235.6 | 223.7 |  |  |  |
| Price, wholesale (middle distillate). .-.-..... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residual fuel oil: Index, 1967=100 | 309.4 | 336.8 | 336. | 339.4 | 335.1 | 331.5 | 328.6 | 329.2 | 332.1 | 336.0 | 338.8 | 341 | 344.0 | 349.6 | 359.0 | 4 |
|  | 451.0 |  | 43.9 | 40.4 | 40.6 | 38.5 | 39.0 | 37.2 | 39.3 | 40.9 | 39.9 | 41.9 | 47.4 |  |  |  |
|  | - 446.5 |  | 43.6 | 49.4 | 41.6 | 37.7 | 35.2 | 37.2 | 45.3 | 40.5 | 43.3 | 38.2 | 44.2 |  |  |  |
|  | 5.3 |  |  | 6899 |  | ${ }^{\text {. }} 5$ | . 3 |  | . 3 | . 2 |  | . 2 | . 5 |  |  |  |
|  | 74.1 495.5 | 451.7 | 66. 6 451.8 | 68.9 445.2 | 65.1 454.8 | 66.5 453.8 | 65.1 453.6 | 64.3 440.1 | 69.8 431.9 | 68.5 443.7 | 76.4 445.5 | 79.1 453.8 | 73.3 468. |  |  |  |
| Price, wholesale...........-- Index, 1967=100... |  |  |  |  |  |  |  |  |  |  |  |  |  | 477.8 | 492.3 | 523.1 |
| Jet fuel: Production..........................mil. b |  |  |  | 26.6 | 28.7 | 27.8 |  | 26.4 |  | 29.2 |  |  |  |  |  |  |
|  | 30.4 |  | 30.6 | 31.2 | 32.6 | 33.3 | 34.7 | 33.9 | 32.7 | 33.1 | 33.2 | 34.0 | 33.9 |  |  |  |
| Lubricants: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 56.2 9.1 |  | $\begin{array}{r}4.4 \\ .5 \\ \hline\end{array}$ | 4.3 .9 | ${ }^{4.9}$ | 1.0 |  |  |  |  |  | 5.5 .9 | 5.4 |  |  |  |
|  | 14.3 |  | 14.6 | 14.0 | 13.0 | 12.5 | 12.7 | 12.4 | 11.8 | 12.2 | 12.1 | 12.1 | 12.3 |  |  |  |
| Asphalt: <br> Production mil. bbl | 144.0 |  | 6.8 | 6.9 | 8.6 | 10.2 | 12.6 | 14.9 | 16.0 | 15.7 | 15.2 | 13.1 |  |  |  |  |
|  | 22.8 |  | 24.9 | 27.0 | 28.0 | 28.7 | 27.6 | 25.8 | 24.1 | 20.3 | 18.1 | 16.4 | 16.7 |  |  |  |
| Liquefied gases (Incl. ethane and ethylene): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 557.5 444.1 |  | 46.7 37.2 | 45.1 36.0 | 47.9 37.6 | 46.2 35.7 | 48.1 36.4 | 45.6 34.9 | ${ }_{36.1}^{47.1}$ | 47.0 35.8 | ${ }_{35.5}^{46.1}$ | 46.8 37.2 | 47.1 37.1 |  |  |  |
| At reflneries (L.R.O.) --.-........-. do | 113.4 |  | 9.5 | 9.2 | 10.3 | 10.5 | 11.7 | 10.7 | 11.0 | 11.2 | 10.5 | 9.6 | 9.9 |  |  |  |
| Stocks (at plants and refineries) -------- do . | 125.1 |  | 109.0 | 105.5 | 108.5 | 114.0 | 122.3 | 130.4 | 138.4 | 143.6 | 147.2 | 143.9 | 134.2 |  |  |  |

PULP, PAPER, AND PAPER PRODUCTS

| PULPWOOD AND WASTE PAPER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pulpwood: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Recelpts ------------..thous. cords (128 cu. ft .) | 65,456 | 73,621 | 6, 031 | 6, 279 | 6, 338 | 6, 026 | 5,873 | 6,318 | 6.001 | 6, 369 | 6, 116 | 6,443 | 5,930 | 5,897 |  |  |
|  | 65,421 6,571 | 74,245 6,445 | 6, 6 6, 169 | 6,130 7,008 | 6,595 6,839 | 6,477 $\mathbf{6 , 5 9 5}$ | 6,361 6,014 | 6,429 5,912 | 5,840 6,036 | 6,317 6,069 | 5,787 6,505 | 6,506 6,270 | 6,069 6,111 | 5,571 |  |  |
| Wnste paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption-------.-.-.-.-.--thous. sh. tons | 10,345 | p 10,167 | 842 | 828 | 905 | 872 | 885 | 880 | 784 | 874 | 824 | 888 | 829 | 756 |  |  |
|  | 731 | 770 | 694 | 633 | 663 | 660 | 652 | 656 | 699 | 675 | 713 | 710 | 721 | 770 |  |  |
| WOODPULP |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Product, nli prades .-.............thous. sh. tons | 4 43,248 | p447,173 | 3,935 | 3,850 | 4,155 | 4,082 | 4,124 | 4,061 | 3,713 | 4,076 | 3,613 | 4,120 | 3,966 | 3,479 |  |  |
| Dissolving and special alpha.............do... | 1,583 | -1,690 | ${ }^{123}$ | 120 | ${ }^{147}$ | +130 | ${ }^{4} 125$ | , 141 | ${ }^{3} 101$ | ${ }^{126}$ | ${ }^{3} 111$ | ${ }^{4} 117$ | ${ }^{3} 138$ | ${ }^{3} 112$ |  |  |
|  | ${ }^{3}$ 29, 377 | p333,531 | 2,779 | 2,741 | 2,951 | 2,901 | 2,954 | 2,871 | 2,677 | 2,890 | 2,537 | 2,976 | 2,813 | 2,441 |  |  |
|  | 1,951 | p 2, 206 | 179 | 174 | 187 | 182 | 187 | 191 | 161 | 208 | 180 | 199 | 181 | 169 |  |  |
|  | 4,351 | ${ }^{\square} \mathbf{4 , 8 1 2}$ | 420 | 402 | 425 | 404 | 395 | 401 | 388 | 415 | 388 | 382 | 411 | 382 |  |  |
| Sefthrated or exploded, screenings, etc.-.do | ${ }^{3}$ 3,201 | p35,137 | 435 | 413 | 444 | 465 | 464 | 457 | 386 | $43 \overline{6}$ | 396 | 449 | 415 | 375 |  |  |
| Stocks, end of neriod: <br> Total, all mills | ${ }^{5} 1,158$ | 1,039 | 1,062 | 1,083 | 1,032 | 1,101 | 1,108 | 1,215 | 1,126 | 1,081 | 1,051 | 980 | 1,133 | 1,039 |  |  |
|  | ${ }^{1} 1519$ | ${ }^{1} 580$ | 1,562 | ${ }^{1} 574$ | ${ }^{1,531}$ | ${ }^{1,606}$ | 1,626 | ${ }^{1}, 730$ | ${ }_{620}$ | ${ }^{1} 606$ | ${ }^{1,578}$ | 514 | +1,670 | +580 |  |  |
| Paper and board mills............................... | 552 | 391 | 431 | 448 | 441 | 437 | 430 | 434 | 449 | 417 | 413 | 398 | 395 | 391 |  |  |
|  | 87 | 68 | 69 | 60 | 60 | 57 | 52 | 52 | 56 | 58 | 60 | 68 | 68 | 68 |  |  |
|  | 12,565 |  | 206 | 209 | 214 | 178 | 229 | 216 | 207 | 232 | 223 | 201 | 191 |  |  |  |
| Dissolving and spectal alpha---------.--- do- |  |  | ${ }^{76}$ | 54 | 73 | 54 | ${ }_{69}^{69}$ | $\begin{array}{r}57 \\ 159 \\ \hline\end{array}$ | 153 | -68 | 48 | 65 | ${ }^{60}$ |  |  |  |
|  | 13,257 |  | 130 | 155 | 141 | 124 | 160 | 159 | 155 | 166 | 175 | 136 | 131 |  |  |  |
| Imports, all grades, total -................---.- do.... | 13,078 |  | 318 | 280 | 313 | 298 | 316 |  | 307 | 335 | 306 | 308 | 297 |  |  |  |
| Dissoiving and special alpha.-.-----.-.----do |  |  | 23 | 77 | 20 | 7 | 18 | 37 | 29 | 315 | 25 | 23 | 11 |  |  |  |
|  | 12,937 |  | 295 | 272 | 294 | 291 | 299 | 337 | 298 | 315 | 281 | 286 | 286 |  |  |  |
| Paper and paper prodducts |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paner and hoard: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (ater, total, unadjusted...thous. sh. tons | 52,359 | p 59,468 | 4,940 | 4,800 | 5,394 | 5,194 | 5,155 | 5,172 | 4,640 | 5, 183 | 4,661 | 5,108 | 4,886 | 4,436 |  |  |
| Paper.................-----.-.-.....- do.. | 23, 295 | p 26,591 | 2, 249 | 2,147 | 2,392 | 2,284 | 2,271 | 2, 286 | 2,054 | 2, 236 | 2,118 | 2,264 | 2,212 | 2,078 |  |  |
| Paperibard- ${ }^{\text {Wet-machine }}$ bard | 24, ${ }_{113}$ | $p 27,567$ | 2,287 9 | 2,236 8 | $\begin{aligned} & 2,511 \\ & 20 \end{aligned}$ | $\begin{array}{r} \mathbf{2}, \mathbf{4 8} \\ 9 \end{array}$ | 2,405 10 | 2,426 9 | 2,165 |  | 2,118 8 | 2,386 | 2,250 7 | 1,974 6 |  |  |
| Construction paper and board.......-.-.-do | 4,663 | - ${ }^{p} 100$ | 396 | 408 |  | ${ }_{463}^{9}$ | 10 469 | 451 | 414 | 466 | 417 | 451 | 416 |  |  |  |
| Wholesale nrice indexes: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Building paper and board.-............----- do. | 127.1 | 138.7 | 131.3 | 133.2 | 137.0 | 136.2 | 136.4 | 139.5 | 141.2 | 140.7 | 141.9 | 141.2 | 141.8 | 144.2 | 144.8 | 173.5 14.5 |
| - Revised. p Preliminary. <br> 1 Reported annual total; revisions not allocated to the months. $:$ 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. |  |  |  |  |  | ${ }^{4}$ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. 'Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. <br> $\ddagger$ Monthly revisions back to 1974 are available upon request. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

PULP, PAPER, AND PAPER PRODUCT -Continued


RUBBER AND RUBBER PRODUCTS

| RUBBER |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Natural rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consumption -..............-thous. metric tons.- | ${ }^{633} 60$ |  | ${ }^{71.56}$ | 59. 61 | 71.71 | ${ }^{66.68}$ | 44. 20 | 67.54 | 50.45 | 42.01 | 76. 19 | 64.48 |  |  |  |  |
| Imports, incl. latex and guayule. .thous. Ig. tons..- | 105.38 6560 | 712.90 | - ${ }^{2} 65.23$ | 59.62 55.57 | 64.19 72.12 | 69.01 69.38 | 71.44 46.75 | 71.20 65.71 | 76.00 58.41 | 77.92 40.33 | 72.75 67.45 | 72.07 50.01 | 52.30 | 68.80 |  |  |
| Prtee, wholesalo, smoked sheets (N.Y.)--\$ per lb-- | . 299 | 5 | 330 | . 358 | . 370 | . 388 | . 405 | . 440 | . 401 | . 405 | . 396 | . 420 | . 430 | . 400 | . 408 | . 413 |
| Synthetic rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production-........-------.-.thous. metric tons.- | 1,940. 76 |  | 191.51 | 193.13 | 210.49 | 204. 19 | 191. 36 | 177.99 | 156. 68 | 160.70 | 192. 65 | 209.50 |  |  |  |  |
|  | 1, 80509.91 |  | 184.01 3145.97 | 195.44 138.80 | 222.33 137 | 170.23 156.43 | 152.34 151.76 | 146.74 155.83 | 118.24 <br> 164 <br> 1 | 142.47 166.68 | 220.24 148.17 | ${ }_{156.53}^{213.31}$ |  |  |  |  |
| Erports (Bu. of Census) .-.-.-...thous. Ig. tons. | 214.50 | 267.99 | 21.24 | 22.55 | 25.14 | 21.38 | 22.55 | 22.48 | 24.75 | 22.70 | 20.59 | 21.59 | 19.86 | 21. 13 |  |  |
| Reclaimed rubber: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 100.22 |  | 6.71 | 6.97 | 8.00 | ${ }^{5.33}$ | 4. 61 | 4.09 | ${ }_{2}^{2.62}$ | 3.82 | 9.28 | 9.52 |  |  |  |  |
|  | 11.66 |  | ${ }^{2} \mathbf{6 . 7 8}$ | ${ }_{9.00}$ | ${ }_{9.66}$ | 10.34 | 11.41 | 12.20 | 12. 10 | ${ }_{12.03}$ | 11.93 | ${ }_{13.33}$ |  |  |  |  |
| TIRES AND TUBES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Pnuematie casings, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production.-.---------------.-..........-thous.. | 186,705 |  | 17,598 | 18, 200 | 20,552 | 16,085 | 9,856 | 10,453 | 8,025 | 8,954 | 18,096 | 21, 113 | 18,827 |  |  |  |
|  | 196,281 |  | 14,615 | 16,410 | 21,843 | 22,225 | 19,327 | 18,842 | 15,669 | 14, 103 | 15,609 | 18,718 | 16,873 |  |  |  |
| Original equipment-...-.....-.........-. do | - 472,452 |  | + ${ }^{4}, 769$ | -4,919 | 6.054 | 5, 1512 1546 | - 13,553 | -5,482 | 3,730 | 3,574 | 4, 211 | -4,373 | 5,419 11,064 |  |  |  |
| Replacement equipment | 142,706 |  | 9, 299 | 10,952 | 15, 1448 | 15,946 | 13,394 380 | 13,081 279 | 11,758 181 | $\begin{array}{r} 10,345 \\ 184 \end{array}$ | 11, 144 | 14,013 332 | 11,064 391 |  |  |  |
| Stocks, end of period......................-do. | 50,020 |  | 53, 172 | 55, 395 |  |  | 40,259 |  |  |  |  |  | 30,200 |  |  |  |
| Exports (Bu. of Census) .-....................do. | 6, 124 | 4,784 | ${ }_{482}$ | ${ }_{435}$ | ${ }_{609}$ | ${ }_{532}$ | 40s | 2, 387 | ${ }_{236}$ | -225 | ${ }^{247}$ | ${ }^{3} \mathbf{3} 5$ | 397 | 519 |  |  |
| Inner tubes, automotive: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 32,584 |  | 2,675 | 2,790 | 3.165 | 2,478 | 1,477 | 1,605 | 1,304 | 1,504 | 2,861 | 2,867 | 2,461 |  |  |  |
| Stocks, end of perio | 34,581 9 312 |  | ${ }^{2,941}$ | $\stackrel{3,043}{ }$ | 3,610 | 3,094 | 2,803 | 3,128 | 2,638 | 2,469 | 2,477 | 2,505 | 2,281 |  |  |  |
|  | 9,212 3,998 | 3,167 | ${ }^{9}, 1309$ | ${ }^{9} 9283$ | $\begin{array}{r}8,747 \\ \hline 402\end{array}$ | 8,441 <br> 260 | 7,380 263 | 6,249 278 | $\begin{array}{r}5,259 \\ \hline 25\end{array}$ | $\begin{array}{r}4,607 \\ \hline 203\end{array}$ | 5,400 74 | 4,679 <br> 255 | 4, ${ }_{249}$ | 357 |  |  |
| ${ }^{r}$ Revised. ${ }^{1}$ Reported annual total; revisions n Jan. 1976, producer's stocks are excluded. $\sigma^{\boldsymbol{T}}$ As reported by publishers accounting for about 75 | t allocat ercent of | d to mo <br> tatal new | ths. <br> print co | Beginni <br> sumpti |  | $\begin{aligned} & \text { §Mo } \\ & \text { month } \end{aligned}$ | ; annua | are av data are | cages for $\text { ss of } \mathrm{De}$ | $\begin{aligned} & \text { the } 4 \text {-w } \\ & \text { c. } 31 \text { l. } \end{aligned}$ | ek peri | endins | Sat | ay nea | th | the |


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

STONE, CLAY, AND GLASS PRODUCTS

| PORTLAND CEMENT <br> shipments, finishod cement $\qquad$ thous. bbl. <br> CLAY CONSTRUCTION PRODUCTS <br> Shlpments: <br> Brick, unglazed (common and face) | 1367,436 | ${ }^{1385,750}$ | 17,600 | 20,484 | 28,090 | 33, 128 | 34, 468 | 39, 910 | 38,564 | 41,787 | 38, 936 | 37, 404 | 31,686 | 23, 165 | 13,963 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| mill standard brick.. | 5,854.0 | 6,972.9 | 343.6 | 457.5 | 589.1 | 640.8 | 589.0 | 643.7 | 633.9 | 691.6 | 658.5 | 625.9 | r 611.5 | 487.8 |  |  |
| Structural tlle, except facing Sewer ptee and fittings, vitrined | 88.5 $1,189.9$ | 6,69.6 | 65.4 | 89.7 | 8.8 1065 | 7.2 100.3 | 6.4 100.0 | 6.5 107.8 | 102.3 | 3.9 107.6 | 58.2 98.3 |  | r r86. 8 |  |  |  |
| Sower plpe and fittings, vitrified... <br> Facing tile (hollow), glazed and unglazed mill. brick equivalent.. | $1,189.9$ 79.1 | $1,099.3$ 61.9 | 65.3 4.7 | 69.2 4.9 | 106.5 6.5 | 100.3 5.1 | 100.0 4.4 | 107.8 6.0 | 102.3 5.8 | 107.6 5.6 | 98.3 5.5 | 91.0 4.8 | r 86.4 4.5 | 64.7 4.1 |  |  |
| Floor and wall the and accessorles, glazed and unglazed ml. sq. ft | 235.6 | 259.5 | 19.1 | 18.6 | 22.9 | 21.3 | 21.4 | 24.6 | 21.1 | 23.4 | 22.9 | 22.1 | - 21.6 | 20.4 |  |  |
|  | 160.5 | 176.8 | 170.1 | 170.9 | 171.7 | 173.2 | 174.3 | 175.2 | 175.7 | 178.3 | 180.7 | 180.9 | 184.6 | 185.9 | 188.2 | 191.6 |
| GLaSS AND GLass Products |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 467,994 | 644, 751 |  |  | 153, 812 |  |  | 160,072 |  |  | 159,455 |  |  | 171,412 |  |  |
| Sheet (window) glass, shipments.-..........do..... Plate and other flat glass, shipments........do... | $\begin{array}{r} 76,229 \\ 391,765 \end{array}$ | $\begin{aligned} & 101,739 \\ & 543,012 \end{aligned}$ |  |  | $\left\lvert\, \begin{gathered} 27,852 \\ 125,960 \end{gathered}\right.$ |  |  | $\begin{gathered} 24,612 \\ 135,460 \end{gathered}$ |  |  | $\begin{array}{\|c} 24,743 \\ 134,712 \end{array}$ |  |  | $\begin{array}{r} 24,532 \\ 146,880 \end{array}$ |  |  |
| Glass containers: <br> Production $\ddagger$ thous. gross.. | 283, 055 | 302,537 | 23,843 | 24,118 | 28,173 | 24,693 | 26,220 | 26,322 | 25,080 | 28,629 | 24,343 | 27,578 | 24,211 | 21,327 |  |  |
| Shtpments, domestic, totalt............................ Narrow-neck containers: | 279, 022 | 292, 590 | 22,590 | 21,546 | 31,382 | 20,415 | 24,083 | 25,270 | 24,597 | 27,310 | 27,740 | 22,730 | 21,812 | 23,115 |  |  |
|  | 25, 266 | 25,606 | 1,965 | 2,026 | 2,907 | 1,973 | 2,252 | 2,307 | 1,868 | 2,624 | 2,915 | 1,679 | 1,486 | 1,604 |  |  |
|  | 64,418 78 |  |  |  |  |  |  | 5,954 |  |  |  |  |  |  |  |  |
| Beer.................................................... | 76, 23,406 | 82,071 22,704 | 6,402 1,874 | 6,222 | 6,771 2,620 | - 51,824 | 7,702 | 6,967 1,955 | 8,009 1,502 | 8,187 1,918 | 7, 2607 2,038 | 6,875 1,892 | 5,933 1,986 | - ${ }_{2}^{6,132}$ |  |  |
| WIde-mouth containers: <br> Food (Incl. packer's tumblers, Jelly glasses, and fruit jars) $\ddagger$ ©.-..............thous. gross.. | F 59, 287 | '61, 471 | 4,936 | 4,564 | 7,763 | 4,028 | 4,265 | 4,935 | 4,657 | 5,668 | 6, 160 | 4,996 | 4,820 | 4,679 |  |  |
| Narrow-neck and Wide-mouth containers: <br> Medichar and toilet. <br>  | $\begin{gathered} \mathbf{2 5 , 7 7 5} \\ 4,035 \end{gathered}$ | 30,951 4,635 | 2,508 483 | 2,257 369 | 3,351 473 | 2,045 287 | 2,517 | 2, ${ }^{761}$ | 2,305 337 | 2,624 403 | 3,075 395 | ${ }^{2,625}$ | $\begin{array}{r}2,357 \\ 304 \\ \hline\end{array}$ | $\begin{array}{r}2,526 \\ \hline 345\end{array}$ |  |  |
| Stocks, end of period $\ddagger$. $\qquad$ do.... <br> GYPSUM AND PRODUCTS | 37,666 | 43, 102 | 38,598 | 40,815 | 35,483 | 39,497 | 41,626 | 41,773 | 41,735 | 42,468 | 38,599 | 43, 337 | 45,039 | 43,102 |  |  |
| Production: <br> Crude gypsum (exc. byproduct)...thous. sh. tons Calcined (exc. byproduct) | 19,751 19,181 | 112,110 110,870 | 865 787 | 753 722 | 883 916 | 970 880 | 946 842 | ${ }_{932}^{991}$ | 1,085 $\mathbf{9 5 9}$ | 1,132 1,000 | 1,047 | 1,150 1,021 | 1,160 919 | 1,132 |  |  |
| Imports, crude gypsum (exc. byproduct).....-do. | 5,448 | 6,231 | 396 | 486 | 335 | 332 | 676 | 484 | 490 | 602 | 646 | 623 | 572 | 591 |  |  |
| Sales of gypsum products: <br> UncalcIned | ${ }^{14,878}$ | 5,030 | 379 | 247 | 312 | 392 | 441 | 430 | 539 | 469 | 473 | 427 | 445 | 476 |  |  |
| Calcined: <br> Industrial plasters | 293 | 305 | 28 | 23 | 27 | 28 | 26 | 25 | 24 | 25 | 25 | 27 | 27 | 23 |  |  |
| Bullding plasters: ${ }_{\text {Regur }}$ Re................. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Regular basecoat All ${ }^{\text {ther }}$ (Incl. Keene's cement) | 176 360 | ${ }_{329}^{162}$ | ${ }_{21}^{13}$ | 13 <br> 25 | 17 31 | 14 29 | ${ }_{26}^{13}$ | 15 <br> 29 | ${ }_{31}^{15}$ | ${ }_{31}^{13}$ | ${ }_{28}^{12}$ | 13 <br> 29 | ${ }_{27}^{11}$ | ${ }_{23}^{11}$ |  |  |
| Board products, total................mil. sq.ft.- | 10,804 | 113, 156 | 901 | 864 | 1,125 | 1,036 | 987 | 1,144 | 1,167 | 1,237 | 1,196 | 1,203 | 1,135 | 1,165 |  |  |
| Lath........................................... do | 182 | 184 | 14 | 13 |  |  |  |  |  |  |  |  | 14 | 15 |  |  |
|  | 129 | ${ }_{1}^{362}$ | 23 17 | 22 17 | $\begin{aligned} & 32 \\ & 92 \end{aligned}$ | ${ }_{23}^{26}$ | ${ }_{22}^{28}$ | 31 26 | 34 25 | $\begin{array}{r}36 \\ \hline 25\end{array}$ | $\begin{array}{r}36 \\ \hline 25 \\ \hline\end{array}$ | ${ }_{23} 2$ | $\stackrel{32}{24}$ | ${ }_{23}^{31}$ |  |  |
| Qypsum sheathing---...................do- | $\begin{array}{r}198 \\ 8,214 \\ \hline\end{array}$ | 1272 110,117 | 17 686 | $\begin{array}{r}17 \\ 661 \\ \hline\end{array}$ | $\begin{array}{r}23 \\ 859 \\ \hline\end{array}$ | $\begin{array}{r}23 \\ 795 \\ \hline\end{array}$ | $\stackrel{22}{ }{ }^{2}$ | $\begin{array}{r}26 \\ 882 \\ \hline\end{array}$ | $\begin{array}{r}25 \\ 896 \\ \hline\end{array}$ | 953 | 926 | $\begin{array}{r}23 \\ 927 \\ \hline\end{array}$ | $\begin{array}{r}24 \\ 876 \\ \hline\end{array}$ | $\begin{array}{r}23 \\ 900 \\ \hline\end{array}$ |  |  |
| Type X gypsum board.-..-...................do | 1,790 | 12,029 | 149 | 139 | 177 | 162 | 149 | 170 | 178 | 188 | 176 | 186 | 174 | 183 |  |  |
| Predecorated wallboard.........................d........ | 127 | 191 | 12 | 12 | 16 | 17 | 16 | 18 | 17 | 18 | 18 | 19 | 15 | 13 |  |  |

TEXTILE PRODUCTS

| FABRIC (GRAY) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*......mil. 1b | 1,955.8 |  |  |  | 497.4 |  |  | 504.9 |  |  | 425.0 |  |  |  |  |  |
| nes active last working day*...thous.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Woven fabric (gray goods), weaving mills: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production, total 9 ...---------...mill 1inear yd | 9,777 | 10,815 | 882 | 907 | : 11.101 | 847 | 884 | 21, ${ }^{1} 86$ | ${ }_{6}^{654}$ | 845 | 21,019 | $\begin{array}{r}841 \\ 335 \\ \hline\end{array}$ | 793 327 | ${ }_{2}^{2} 956$ |  |  |
|  | 4,326 | 4,451 | 373 | 375 | ${ }^{2} 1666$ | 356 | ${ }_{505}^{369}$ | : 2459 | ${ }_{389}^{258}$ | ${ }_{391}^{343}$ |  |  |  |  |  |  |
| Manmade fiber-...-.-.-................do | 5,356 $\mathbf{1 , 0 9 9}$ | 6,248 1,250 | 502 1,140 | 522 1,123 | 1,115 | 482 1,090 | 505 1,068 | - 1,112 | 1,132 | 1,177 | 1,167 | 1,221 | 1,242 | 1,250 |  |  |
| Cotton. | 489 | - ${ }_{428}$ | ${ }^{1} 528$ | ${ }^{1} 488$ | ${ }^{1} 472$ | ${ }^{1}$ | ${ }^{1} 410$ | - 398 | ${ }^{1} 1397$ | ${ }_{1}{ }_{419}$ | ${ }^{1} 408$ | ${ }^{1} 424$ | , 429 | 428 |  |  |
|  | 605 | 816 | 606 | 630 | 638 | 638 | 653 | 709 | 729 | 754 | 755 | 793 | 808 | 816 |  |  |
| Orders, unflled, total, ond of perlod 8 T----do | 2,590 | 1,896 | 2,551 | 2,605 | ${ }^{2,723}$ | 2,731 | 2,776 | $\stackrel{2,597}{ }$ | 2,422 | 2,230 | 2,088 | 2,023 | -1,927 | 1, 8986 |  |  |
|  | 1,144 | 836 | 1,116 | 1,134 | 1,294 |  |  |  | 1,002 1 | $\begin{array}{r}1,275 \\ \hline\end{array}$ | 1,925 1,130 |  |  |  |  |  |
| Manmado fiber $\qquad$ COTTON | 1,414 | 1,025 | 1,403 | 1,425 | 1,382 | 1,410 | 1,512 | 1,455 | 1,387 | 1,275 | 1,130 | 1,096 | -1,099 | 1,025 |  |  |
| Cotton (excluding linters): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production: ${ }_{\text {Oining }}$ |  |  |  |  |  |  |  |  | 47 | 374 | 573 | 3,704 | 7,661 | 9,894 | 10, 252 |  |
| Ginnings $\triangle$---.-.-.t.e.thous. running bales.-- | 38,151 | 410,348 410,577 | 8,055 |  | 38,151 38,296 |  |  |  | 47 | 374 | 573 | 3,704 | 7,601 | 9,894 | 10, 232 | 410, 577 |
| Consumption | 6,142 | $\underset{6,833}{ }$ | 570 | 559 | ${ }^{2} 712$ | 542 | 552 | 69 | 445 | 524 | ${ }^{2} 626$ | 528 | 501 | 582 | r 510 |  |
| Stocks in the United States, total, end of period $\%$ thous. running bales. |  |  | 8,706 | -8,059 | 6,922 | 6,194 |  | 4,301 | 3,594 | 12,825 | 11,768 | 10,859 | 10, 297 | 9,610 |  |  |
| Domestic cotton, total $\qquad$ do | 9,528 | 9,581 | 8,689 | 8,041 | 6,903 | 6,147 | 5,200 | 4,258 | 3,545 | 12,781 | 11,731 | 10,829 | 10, 268 | 9,581 | -8,689 |  |
|  | 7 943 | 1,247 |  |  | 5, 282 | 360 4 4 460 | ${ }_{3} 208$ | +176 | ${ }_{2} 150$ | 9, 861 | 9,401 $\mathbf{1}, 406$ | 7,005 2,930 | 3,498 5,912 | 8, 7,347 | 1,009 6,709 |  |
| Publle storage and compresses-........-. do | 7,431 | 7,377 | 6,870 1,121 |  |  | 4,460 1,327 |  |  |  |  |  |  | 5,912 856 |  |  | 1,071 |
| - Revised. ${ }^{1}$ Annual total; revisions not allocated to the months or quarters. ${ }^{2}$ Data cover 5 weeks; other months, 4 weeks. ${ }^{3}$ Crop for the year 1975. ${ }^{4}$ Crop for the year 1976. (1) Bales of 480 lbs . ©Includes data for "dairy products." <br> *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. |  |  |  |  |  | $\sigma^{\circ}$ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting toweling, and blanketing, and billed and held stocks of denims. <br> TUnfiled orders cover wool apparel (inciuding polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling and blanketing. $\quad \Delta$ Cumulative ginnings to end of month indicated. |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


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

TEXTILE PRODUCTS-Continued

| COTTON AND MANUFACTURES-Con. Cotton (excluding linters)-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Exports.-........................thous. running bales.. | 3,840 50 | 3,431 96 | 214 3 | 141 3 | $\begin{array}{r}381 \\ 37 \\ \hline\end{array}$ | 302 9 | 327 3 | 315 6 | $\begin{array}{r}276 \\ 3 \\ \hline\end{array}$ | 274 1 |  | 217 26 | 265 0 | 376 1 |  |  |
| Price (farm), American uplandf....cents per lb.- | 151.1 |  | 50.5 | 51.7 | 52.7 | 53.9 | 57.5 | 66.9 | 68.8 | 58.9 | 64.5 | 62.5 | 65.2 | 63.1 | ${ }^{5} 62.3$ | ${ }^{p} 64.4$ |
| Price, Strict Low Middling, Grade 41, staple 34 ( $11 / 0^{\circ}$ ), average 10 markets.........cents per lh.. | 158.0 |  | 57.2 | 57.0 | 55.5 | 57.2 | 62.1 | 72.7 | 78.7 | 73.2 | 72.3 | 77.0 | 76.5 | 73.1 | 67.0 | 72.2 |
| Spindle activity (cotton system spindles): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Active spindies, last working day, total.....-mil.- | 17.1 | 16.8 | 17.1 | 17.2 | 17.1 | 17.1 | 17.1 | 17.1 | 17.0 | 16.9 | 16.9 | 17.0 | 16.9 | 16.8 |  |  |
| Consuming 100 percent cotton----1---- do--- | 8.0 | 7.5 | 77.9 | 77.9 | 77.9 2108 | 7.9 |  |  | 7.7 | 7.6 |  | ${ }_{8}^{7.6}$ | 77.4 | ${ }_{2} 7.5$ | 7.4 | 7.3 |
|  | ${ }^{93.2}$. 352 | $\begin{array}{r}105.6 \\ .406 \\ \hline\end{array}$ | 8.7 .435 | 8.6 .428 | 210.8 .431 .518 | 8.5 .426 | 8.6 | 210.5 .422 | 6.9 344 | 8.2 410 | 29.7 <br> .388 | 8.3 413 | 7.8 390 | 29.0 .359 |  |  |
| Consuming 100 percent cotton-...............do... | 46.5 | ${ }^{4} 48.1$ | 4.0 | - 3.9 | \% 5.0 | - 3.9 | . 4.0 | - 24.9 | 3.1 | 3.7 | ${ }_{24.5}$ | 3.7 | 3.4 | ${ }_{24.0}$ | r 3.5 | 3.6 |
| Cotton cloth: <br> Cotton broadwoven goods over 12 ' in width: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (qtrly.) | 4,095 |  |  |  | 1,200 |  |  | 1,157 |  |  | 1,045 |  |  |  |  |  |
| Orders, unflled, end of period, as compared with avg. weekly production......No. weeks' prod. | ${ }^{3} 12.3$ |  | 13.3 | 12.9 | 14.0 | 14.6 | 13.6 | 12.3 | 17.6 | 12.0 | 12.3 | 11.9 | 11.3 |  |  |  |
| Inventories, end of period, as compared with avg. weekly production -...-No. weeks' prod. | 3. 5.9 |  | 5.0 | 4.8 | 4.6 | 4.6 | 4.1 | 3.9 | 5.7 | 4.3 | 4.3 | 4.6 | 4.9 |  |  |  |
| Ratto of stocks to unfiled orders (at cotton mills) end of neriod | 3.50 |  | 38 | 37 | 32 | 31 | . . | 32 | 32 | 36 | 35 | 38 | 43 |  |  |  |
| Exports, rawcotton equir thous.net-weight 0 bales | 488.3 | 556.0 | 42.8 | 41.6 | 54.6 | 48.0 | 41.1 | 47.8 | 39.0 | 39.0 | 45.8 | 57.5 | 45.6 | 53.2 | 42.8 |  |
|  | 487.1 | 718.3 | 75.7 | 60.9 | 76.1 | 69.6 | 57.9 | 61.3 | 55.5 | 51.7 | 51.6 | 48.0 | 57.7 | 52.4 | 47.7 |  |
| MANMADE FIBERS AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiber production, qtrly: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{301.3}$ | 286.9 |  |  | 81.8 |  |  | 79.0 |  |  | 65.8 +1215 |  |  | 60. 3 |  |  |
|  | 370.9 | 475.4 |  |  | 116.6 |  |  | 115.9 |  |  | +121.5 |  |  | 121.4 |  |  |
| Yarn and monofilaments...................-do | 43,197.2 | 3,286. 5 |  |  | -903.3 |  |  | + 800.3 |  |  | r 753.0 |  |  | 829.9 |  |  |
| Staple, incl. tow-.........-................ do | 2,676.8 | 3,319.2 |  |  | 851.9 |  |  | 807.0 |  |  | + 827.0 |  |  | 833.3 |  |  |
| Textile class fiber. <br> Fiber stccks, producers, end of | 546.5 | 676.0 |  |  | 159.2 |  |  | 164.9 |  |  | 175.8 |  |  | 176.1 |  |  |
| Filament yarn (acetate).-...........-.....mill lb.- | 18.6 | 18.1 |  |  | 20.4 |  |  | 18.4 |  |  | 18.0 |  |  | 18.1 |  |  |
| Staple, incl. tow (rayon) -...-......--.........-do...- | 51.2 | 30.0 |  |  | 50.7 |  |  | 37.1 |  |  | 27.6 |  |  | 30.0 |  |  |
| Noncellulosic fiber, excent textile glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }^{4} 280.6$ | ${ }_{289}^{299.8}$ |  |  | 364.0 |  |  | + 349.1 |  |  | r 334.6 |  |  | $\begin{array}{r} \text { r} 299.8 \\ 289.0 \end{array}$ |  |  |
|  | 101.7 | 29.8 79.4 |  |  | $\underline{95.2}$ |  |  | 28.6 86.3 |  |  | ${ }^{30.8}$ |  |  | 29.4 79.4 |  |  |
| Manmade fiber and silk broadwoven fabrics: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Production (qtrly.), total ${ }^{\circ}$-.......-mil. lin. yd.- | $5,278.3$ $1,688.0$ |  |  |  | 1,593.2 |  |  | $1,561.8$ 501.4 |  |  | $1,484.3$ 498.4 |  |  |  |  |  |
| Chiefly rayon and/or acetate fabrics......do | 325.3 |  |  |  | 91.5 |  |  | 93.5 |  |  | 97.4 |  |  |  |  |  |
| Chiefly nylon fabrics --...-.-.-..-- do | ${ }_{3,036.5}^{279.0}$ |  |  |  | 81.8 5930.4 |  |  | 88.9 897.8 |  |  | 896.7 |  |  |  |  |  |
| Rayon and/or acetate fabrics, blends.-.-do | -172.4 |  |  |  | $\begin{array}{r}51.6 \\ \\ \hline 3\end{array}$ |  |  | 45.5 |  |  | 45.6 |  |  |  |  |  |
| Polyester hlends with cotton ..........-do | 2,359.5 |  |  |  | 732.0 |  |  | 691.4 |  |  | 642.9 |  |  |  |  |  |
| Filament and spun yarn fabrics .-.-....-do.-. | 257.1 |  |  |  | 66.6 |  |  | 84.7 |  |  | 87.0 |  |  |  |  |  |
| Manmade fiber gray goods, owned by weaving mills: | ${ }^{3} 33$ |  | 26 | 27 | . 28 | 27 | . 26 | 28 | . 29 | . 34 | . 38 | . 39 | . 41 |  |  |  |
| Ratio, stocks to unfilled orders, end of perio Prices, manufacturer to mfr., f.o.b. mill:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $50 / 50$ polyester/carded cotton printcloth, gray, $48^{\prime \prime}, 3.90$ yds. $1 \mathrm{~b} . .78 \times 54-56 \ldots \ldots . . .$. |  | ${ }^{6} .416$ |  | . 403 | . 399 | . 419 | 425 | . 421 | . 429 | . 428 | . 41.5 | . 418 | 414 | . 409 | . 398 | 38 |
| $65 \%$ poly. $/ 35 \%$ comb. cot. broadcl.. 3.0 oz/sq yd, $45^{\prime \prime}, 128 \times 72$, gray-basis, wh. permpresfin. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| , \$per yd.- |  | . 725 | . 658 | . 665 | . 678 | 706 | 725 | . 738 | . 738 | . 738 | . 758 | . 767 | . 760 | . 768 | 771 | 759 |
| Manmade fiber knit fabric prices, f.o.b. mill:* $65 \%$ acetate/ $35 \%$ nylon tricot, gray, 32 gauge, $54^{\prime \prime}$, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 3.2 or./inear yd |  | . 412 | . 518 | 503 | . 483 | . 45 | . 433 | . 406 | . 393 | . 378 | 350 | . 340 | . 341 | . 343 | 345 | . 350 |
| $100 \%$ textured polyester DK jaccuard, 11 oz./ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1.789 |
| lincar yd., $60^{\prime \prime}$, yarn dyed, finished..-. $\$$ per |  | 61,846 |  |  |  |  | 1.936 | 1.899 | 1.866 | 1.866 | 1.846 | 1.834 | 1.824 | 1. 696 | 1.741 | 1.789 |
| Exports, manmade fiber equivalent....-. mil. lbs.. | 323.73 | 352.17 | ${ }^{26.13}$ | 27.23 | 32.09 | 29.11 | 30.14 | 29.91 | 25.99 | 25. 59 | 31.78 | 30.76 | 31.33 | 32.12 | 27.67 |  |
| Yarn, tops, thread, cloth .-.-.-.---.-.-- do | 188.43 | 201.92 | 15.44 | 15.77 | 18. 54 | 16. 54 | 17.35 | 16. 87 | 14.76 | 13.91 | 11.78 | 17.91 | ${ }_{11}^{18.12}$ | 18. 95 | 16.50 |  |
| Cloth, woven --.-....-.---...--....- do | 142.89 <br> 135 <br> 10 | 139.17 | 10.95 10.69 | 10.99 11.45 | 13.65 | 12.52 12.58 | 11.85 12.89 | ${ }_{13.05}^{12.17}$ | 9.59 | 11.69 | 12.28 14.00 | 12. ${ }_{12}{ }^{124}$ | ${ }_{13.21}^{11.83}$ | 11.65 13.17 | 10.64 11.16 |  |
| Manufactured prods, apparel, furnishings. ${ }^{\text {a }}$ | 400.38 | ${ }^{150.25}$ | 36.38 | ${ }_{29.56} 1.9$ | ${ }_{36.71}^{13.55}$ | 35.57 | 38.84 | ${ }_{47.48}^{13}$ | 54.32 | 46.68 | 41.67 | 36.88 | 40.68 | 34.55 | 34. 20 |  |
| Yarn, tops, thread, cloth | 69. 23 | 83.82 | 7.28 | 5.57 | 6. 82 | 6.80 | 6. 23 | 6.89 | 8.12 | 7.18 | 7.55 | 6. 40 | 7.45 | 7.53 | 7.57 |  |
| Cloth, woven --..-.-.-.-.-.-...-.-.-- do | 54.02 | 64.41 | 5.66 | 4.43 | 5.05 | 5.33 | 4.74 | 5.24 | 6. 18 | 5. 52 | 6.00 | 4.96 | 5. 64 | 5. 66 | 5.25 |  |
| Manufactured prods., apparel, furnishings.do | 331.14 | 395.49 | 29.10 | ${ }^{23.98}$ | 29.89 | 28.77 | 32.61 | 40.59 | 46.19 | 39.50 | 34.12 | 30.48 | 33. 22 | 27.02 | 26.63 |  |
| Apparel, total -...-..................... do. | ${ }^{209.00}$ | 343.25 | 24.27 | 20.47 | 25.68 | 24.48 | 28.66 | 35.84 | 41.70 | ${ }^{34.41}$ | 29.88 | 26. 67 | 28. 61 | 22.58 | 22.58 |  |
| Knit apparel.-..............................- do.. | 194.89 | 209.80 | 15.57 | 12.94 | 15.31 | 14.80 | 18.52 | 23.47 | 27.06 | 21.32 | 16. 94 | 15.02 | 17.42 | 11. 42 | 11.81 |  |
| WOOL AND MANUFACTURES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool consumption, mill (clean basis): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 94.1 15.9 | 106.7 15.1 | 8.9 | 8.7 | ${ }^{2} 12.0$ | 9.1 .9 | 8.8 1.0 | ${ }_{2}^{11.1}$ | 7.3 | 1.4 | 29.3 21.8 | 7.9 1.2 | 6.9 1.3 | ${ }_{2}^{29.1}$ |  |  |
|  | 33.6 | 58.0 | 5.8 | 5.3 | 5.6 | 5.9 | 4.7 | 3.9 | 4.8 | 5.7 | 4.6 | 4.0 | 3.3 | 4.4 |  |  |
| Duty-free (carpet class) .......................... do. | 17.0 | 28.9 | 1.2 | 1.2 | 2.1 | 1.7 | 1.3 | 2.0 | 2.1 | 1.7 | 1.7 | . 8 | 1.3 | 1.6 |  |  |
| Wool prices. raw, shorn, clean basis, delivered to U.S. mills: $0^{7}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic-Graded territory, 64 's, staple $23 / 4$ " and up cents per 1 lb | 150.2 | 182.1 | 177.5 | 177.5 | 173.5 | 176.2 | 177.5 | ${ }^{177.5}$ | ${ }_{21}^{182.5}$ | ${ }_{218.5}^{182}$ | 187.5 | 192.5 | 192.5 | 187.5 | ${ }_{202}^{187.5}$ | 187.5 |
| Australian, 64 's, Type 62, duty-paid........do... | 205.8 | 217.5 | 205.5 | 206.0 |  |  | 212.4 | 213.5 | 213.5 | 216.5 | 224.2 | 232.5 | 224.0 | 227.3 | 229.0 |  |
| Production (otrly.) $\qquad$ | 78.9 |  |  |  | 26.0 |  |  | 26.4 |  |  | 22.1 |  |  |  |  |  |
| FLOOR COVERINGS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly. mil. sq. yds. | 834.0 | 920.9 |  |  | 221.7 |  |  | 234.7 |  |  | r 231.9 |  |  | 232.6 |  |  |
| APPAREL |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Women's, misses,' junior's apparel cuttings:* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Coats-.-..---------------------- thous. units | 18,427 | 19,622 | 1,361 | 1,416 | 1,615 | 1,534 | 1,709 | 2,037 | 1,413 | 13,645 | 1, 1,870 | $\left\lvert\, \begin{array}{r} r \\ r \\ \mathbf{r} \\ \mathbf{1 4}, 899 \end{array}\right.$ | $\begin{aligned} \begin{array}{r} r \\ \tau \\ \tau \end{array} \mathbf{1 2 , 9 0 6} \end{aligned}$ | $\begin{array}{r} 1,317 \\ 11,167 \end{array}$ |  |  |
|  | 173,385 32,100 | 175,877 30,155 | 14,259 2,115 | 15,765 2,432 | 17,381 2,520 | 17,062 | 15,900 2,065 | 15,722 2,476 1 | $\underset{\substack{12,277 \\ 2,305}}{1}$ | $\xrightarrow[\substack{13,418 \\ 2,451}]{1}$ | 15,451 |  | $\begin{array}{r} \tau \\ \mathbf{r} 2,939 \\ \mathbf{r}, 842 \end{array}$ | -1,779 |  |  |
| Blouses ${ }_{\text {Skirs }}$ | 18,323 | 17,028 | 1,402 | 1,424 | 1,521 | 1,531 | 1,414 | 1,398 | 1,332 | 1,325 | 1,461 | ¢ 1,456 | - 1,387 | 1,377 |  |  |
|  |  |  |  |  |  |  |  |  |  | 644 |  | 452 | , 415 | 329 |  |  |

${ }_{3}^{5}$ Revised. $\quad{ }^{p}$ Preliminary. ${ }^{1}$ Season average. ${ }^{2}$ For 5 weeks, other months, 4 weeks. saran and spandex yarn. 5 Effective 1976 production of blanketing is included in $100 \%$ spun yarn fabric (prior to 1976 in "all other production oi months shown.
IP price reflects sales as of the 15th; restated ${ }^{r}$ price reflects total quantity purchased and
of Includes data not shown separately. (1) Net-weight ( 480 l l .) bales.
${ }_{\circ}^{\text {o }}$ Effective Jan. 1976, specifications for the price formerly designated fine good French
combing and staple have been changed as shown above. Effective with the May 1976 SURVEY the foreign wool price is quoted including duty.
$*$ New series. Apparel (BuCensus)-Annual totals derived from firms accounting for $99 \%$ of New series. Apparel (bucensus) Aonthly 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.

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

TEXTILE PRODUCTS—Continued

| APPAREL-Con. <br> Men's apparel cuttings: <br> Suits $\ddagger$ | -at 12,976 | a 15,282aa13,396 | 1,478 | 1,396 | 1,453 | 1,246 | 1,364 | 1,362 | 783813 | 1,282 | 1,308 | 1,339 | $\begin{array}{r}1,191 \\ \hline 1.177\end{array}$ | 1,0801,198 |  | -......... |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suits $\ddagger$ $\qquad$ .-thous. u do. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Trousers (separate), dress and sport $\ddagger$.-....-.do...- | ${ }_{1}{ }_{1}^{117,178}$ | 100,027 | 9,567 | 8,831 | 10,224 | 9,641 | 9,096 | $\stackrel{1,010}{1,02}$ | 6, 613 | 7,519 | 1, 1,559 | 8,484 |  | 6, 1,328 |  |  |
| Slacks (jeans-cut), casual $\ddagger$.-.........thous. doz. | 112,167 | 13,250 | 1,017 | 1,056 | 1,321 | 1,117 | 1,135 | 1,241 | -965 | 1,052 | 1,144 | 1,140 | ${ }^{\text {r }}$, 928 | 1, 134 |  |  |
| Shiris, dress, sport, inc. knit outerweart.-.do-.-- | - $\begin{aligned} & 1,32,013 \\ & 225,514\end{aligned}$ | - $\begin{array}{r}31,195 \\ 240\end{array}$ | 2, 229 17 | 2, 736 17 | 2, ${ }_{2}^{2} 81$ | 2,823 19 | 2, 2,611 | 2,723 22373 | 2,007 | 2,646 | $\xrightarrow{2,675}$ | 2, 295 | r2, 509 19 | $\begin{array}{r}\text { 2, } 293 \\ 18 \\ \hline\end{array}$ |  |  |
| Hoslery, shipments.............-thous. doz. pairs.. | 225,514 | 240,918 | 17,790 | 17,654 | 20,811 | 19,022 | 20,003 | 22,373 |  | 22,034 | 21,017 | 20,954 | 19,719 | 18,157 | 17,369 |  |

TKANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Orders, new (net), qtrly total.....-..........mil. \$.. | 28, 995 | 35, 274 |  |  | 6,699 |  |  | 8,316 |  |  | - 9,924 |  |  | 10,335 |  |  |
|  | 18,593 | 20, 274 |  |  | 4,791 |  |  | 4,244 |  |  | r 4,981 |  |  | 6,258 |  |  |
|  | 26,647 | 32, 057 |  |  | 6,236 |  |  | 7,317 |  |  | - 9, 230 |  |  | 9,274 |  |  |
| Sales (net), reculpts, or billings, qtrly total. do | 29,473 | 31, 445 |  |  | 7, 350 |  |  | 8,356 |  |  | r 7,222 |  |  | 8,517 |  |  |
| U.S. Government.------------------------- do | 17,314 | 19, 059 |  |  | 4,318 |  |  | 5,092 |  |  | r 4, 547 |  |  | 5,102 |  |  |
| Back log of orders, end of period ¢ .-..........-do | 35, 038 | 38,867 |  |  | 34,387 |  |  | 34,347 |  |  | -37,049 |  |  | 38,867 |  |  |
|  | 22, 168 | 23,383 |  |  | 22, 641 |  |  | 21, 789 |  |  | -22,227 |  |  | 23, 383 |  |  |
| Alrcraft (cumplete) and parts.......--....-. - do | 15,389 | 16, 205 |  |  | 14, 139 |  |  | 14,149 |  |  | r16,064 |  |  | 16,205 |  |  |
| Ergeings (aircraft) and parts. ----.-.-.-.do -- | 3,503 | 3,873 |  |  | 3,777 |  |  | 3,068 |  |  | r 3, 645 |  |  | 3,873 |  |  |
| Missiles, spree vehicle systems, ongines, propulsion units, and parts. <br> mil \$. | 6,415 | 6, 230 |  |  | 6, 160 |  |  | 5,554 |  |  | r 5,116 |  |  | 6, 230 |  |  |
| Other related operatons (conversions, modificatlons), products, services $\qquad$ mill. $\$$ | 4,071 | 0,230 5,581 |  |  | 6,160 4,026 |  |  | 5,504 5,205 |  |  | r 5,116 r 5,157 |  |  | 6, 581 |  |  |
| A (reraft (complete): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,062 60,480 | 4,556 | 264.5 | 306.1 | 437.2 | 507.5 | 493.9 | 414.3 | 324.5 | 288.3 | 204.0 | 402.1 | 427.3 | - 488.9 | 212.4 |  |
|  | 60,480 13,200 | 49,277 3,215 | 3,162 160.1 | 3,926 229.0 | 4,780 258.8 | 5,294 213.9 | 5,324 321.9 | 4.452 422.7 | 3.400 289.6 | 3,085 259.5 | 2,678 120.1 | 3,928 295.6 | 4,050 223.0 | - 519.8 | 252.3 69.6 |  |
| MOTOR VEHICLES (NEW) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Passenger cars: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total .....thous .- | 6, 713 | 8,498 | 647.4 | 682.0 | 834.5 | 789.0 | 775.6 | 850.1 | 558.8 | 518.4 | 652.1 | 690.8 | 766. 1 | 732.7 | 683.7 | 2696.0 |
| Domestic--7.-.................------.-..- do.--- | 6, 073 | 7,838 | 606.1 | ${ }^{630} .1$ | 767.9 | 724.4 | 711.0 | 780.4 | 524.4 | 483.1 | 595.2 | 628.6 | 701.5 | 679.1 | 635.8 |  |
|  | 8,640 7,053 | 10,110 8,611 | 679 588 | 758 651 | 946 816 | 914 788 | 9191 794 | 956 830 | $\begin{array}{r}865 \\ 837 \\ \hline 178\end{array}$ | 762 616 | 792 645 | 868 731 | 840 721 | 807 695 | 725 602 | 810 666 |
|  | 1,587 | 8,611 | 588 91 | 651 107 | 816 131 | 788 126 | 794 128 | 830 127 | 737 128 | 616 146 | 645 | 731 138 | 721 119 | 695 112 | 602 123 | 666 144 |
| Total, seas. adjusted at annual rate $\dagger$--.......mil |  |  | 9.6 | 10.2 | 10.8 | 10.3 | 10.2 | 10.1 | 10.1 | 10.4 | 9.8 | 9.3 | 9.6 | 11.0 | 10.5 | 10.8 |
| Domestics $\triangle$ t..-----....................... do. |  |  | 8.4 | 8.8 | 9.4 | 8.9 | 8.6 | 8.7 | 8.7 | 8.9 | 8.2 | 7. 8 | 7.9 | 9.3 | 8.8 | 9.0 |
|  |  |  | 1.2 | 1.4 | 1.4 | 1.4 | 1.5 | 1.4 | 1.4 | 1.5 | 1.6 | 1.8 | 1.7 | 1.6 | 1.7 | 1.9 |
| Retail inventories, end of mo., domestics: $\Delta$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,419 1,508 | 1,465 | 1,520 1,486 | 1,567 1,472 | 1,587 1,475 | 1,609 | 1,608 1,467 | 1,660 | 1,455 | 1,394 | 1,415 | 1,364 1,468 | 1,423 | 1,465 | 1,594 1,560 | 1,645 1,569 |
|  | 1,508 2.6 | 1,554 2.1 | 1,486 2.1 | 1,472 2.0 | 1,475 1.9 | 1,491 2.0 | 1,467 2.0 | 1,501 2.1 | 1,436 2.0 | 1,547 $\mathbf{2 . 1}$ | 1,509 2.2 | 1,468 $\mathbf{2 . 3}$ | 1,510 $\mathbf{2 . 3}$ | 1,554 2.0 | 1,560 2.1 | 1,569 $\mathbf{2 . 1}$ |
| Exports (BuCensus), assembled cars.......thous | 640.30 | 680.46 | 45. 45 | 51.87 | 65.01 | 69.02 | 70.13 | 64.11 | 39.58 | 31.56 | 53.64 | 59.95 | 69.38 | 60.75 | 50.21 |  |
| To Canada | 550.81 | 573.47 | 35. 38 | 44.32 | 54.84 | 61.42 | 62.48 | 56.88 | 32.42 | 27.84 | 47.15 | 49.53 | 56.88 | 44.33 | 40.56 |  |
| Imports (BuCensus), complete units...-...-dido | 2, 074.7 | 2,536.7 | 242.63 | 197.78 | 250.65 | 252.62 | 221.88 | 261.67 | 174.79 | 168.90 | 173.10 | 157.63 | 208.02 | 227.08 | 210.59 |  |
| From Canada, total......-....................do | 733.8 | 825.6 | 62.15 | 70.05 | 74.70 | 85.21 | 77.01 | 90.27 | 44.47 | 50.54 | ${ }^{178.10}$ | 54.35 | 75.51 | 74.23 | 62.01 |  |
| Registrations $\odot$, total new vehicles.-.-....... do | 48,262 | 49,752 | 4676.7 | 4634.5 | 1763.9 | 3883.7 | 9914. 0 | 4936.9 | 4939.2 | 4848.1 | 4749.3 | 4797.0 | 4762.7 | 4845.6 | ${ }^{4} 726.0$ |  |
| Imports, incl. domestically sponsored.....do | -1,501 | 4 1,447 | +89.3 | 487.3 | ${ }^{1} 102.4$ | 130.2 | '117.8 | -127.2 | ${ }^{4} 129.2$ | -136.3 | ${ }^{+143.3}$ | - 129.2 | 4130.3 | 4124.5 | 4110.2 |  |
| Trucks and buses: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Factory sales (from U.S. plants), total..-.-thous.. | 2, 272 | 2,979 | 208.6 | 232.2 | 275.8 | 268.2 | 267.2 | 291.3 | 261.1 | 249.8 | 230.9 | 208.3 | 242.4 | 243.3 | 251.4 | 2265.2 |
|  | 2,003 | 2,734 | 191.8 | 214.0 | 252.1 | 244.0 | 243.1 | 267.4 | 243.9 | 231.2 | 210.8 | 191.4 | 222.3 | 221.5 | 230.6 |  |
| Retail sales, seasonally adjusted:* <br> Light-duty, up to 14,000 lbs. GVW do | 2,076.0 | 2,762.8 | 217.8 | 232.2 | 245.4 | 226.8 | 213.4 | 230.8 | 226.4 | 241.2 | 251.4 | 211.0 | 217.3 | 255.2 | 257.6 | 270.5 |
| Medium-duty, 14,001-26,000 lbs. GVW | 168.9 | 2, 161.7 | 14.0 | 13.2 | 14.2 | 12.6 | 12.8 | 13.9 | 13.5 | 14.8 | 16.2 | 11.2 | 12.7 | 12.4 | -15.7 | 15.8 |
| Heavy-duty, $26,001 \mathrm{lbs}$. and over GVW | 106.1 | 119.6 | 8.5 | 8.3 | 8.5 | 9.4 | 9.6 | 13.5 | 11.0 | 10.8 | 13.3 | 9.2 | 10.1 | 11.5 | r 10.5 | 10.8 |
| Retail inventories, end of period, seasonally adjusted* $\qquad$ thous. | 485.7 | 546.4 | 479.0 | 479.7 | 497.7 | 516.4 | 529.0 | 562.8 | 564.1 | 652.9 | 583.5 | 539.9 | 544.9 | 563.8 | r 557.6 | 550.0 |
| Exports (BuCensus), assembled units ....-. do..-- | 223.47 | 199.61 | 15.42 | 15. 84 | 17.22 | 20.02 | 18.54 | 19.91 | 16.21 | 14.81 | 13.72 | 14.98 | 14.67 | 18.26 | 17.11 |  |
| Imports (BuCensus), including separate chassis and bodies. $\qquad$ thous.- | 466.3 | 812.9 | 69.24 | 60.12 | 80.05 | 80.04 | 70.65 | 71.65 | 56.33 | 62.03 | 74.99 | 56.21 | 67.54 | 64.09 | 67.27 |  |
| Registrations $\odot$, new rehicles, excluding buses not produced on truck chassis.......................thous. | - 2,397 | 43,058 | ${ }^{2} 205.0$ | ${ }^{\text {c }} 194.6$ | 3233.3 | 3271.0 | 276.8 | 4280.9 | d286.6 | +285.9 | 4266.3 | 4252.6 | 4240.9 | 4264.2 | 4235.8 |  |
| Truck trailers and chassis, complete (excludes detachables), shipments. $\qquad$ number.- | - 78,296 | 105, 401 | + 5,348 | r 8,270 | -8,884 | +8,891 | r 8,237 | - 9,649 | r 8,349 | - 9,578 | - 9,333 | -9,091 | -10,223 | + 9,548 | 9,393 |  |
|  | - 43, 296 | 61,726 | 3,129 | 4,704 | 5,532 | 5,156 | 4,673 | 5, 297 | 4,731 | 5,412 | 5,636 | 5,714 | 6,125 | 5,617 | 5,235 |  |
| Trailer bodies (detachable), sold separately....do...- | ${ }^{18} 8,072$ | 7,316 | 436 | 837 | 1,071 | 907 | 523 | 470 | 413 | 486 | 419 | 428 | 504 | 822 | 625 |  |
| Trailer chassis (detachable), sold separately...do | 2,936 | 5,678 | 25 | 32 | 1214 | 298 | 236 | 481 | 474 | 549 | 446 | 576 | 1,199 | 1,148 | 1,565 |  |
| RAILROAD EQUIPMENT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Freight cars (new), for domestic use; all rallroads and private car lines (excludes rebuilt cars and cars for export): |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bhipments..--..-...-...................-. $n$ number.. | 172,392 | 152,504 | 5,102 | 4,787 | 5,555 | 5,118 | 4,765 | 4,078 | 2,965 | 3,391 | 3,960 | 3,906 | 4,103 | 4,774 | 3, 401 |  |
| Eguinment manufacturers .-.-............. do... | 165,870 | ${ }^{1} 45,618$ | 4,429 | 4,069 | 4,819 | 4,401 | 4, 144 | 3,495 | 2, 555 | 2,841 | 3,458 | 3,434 | 3,680 | 4,293 | 3, 048 |  |
|  | ${ }^{1} 33,457$ | ${ }^{1} 36,048$ | 4,275 | 1,587 | 1,867 | 1,782 | 1,262 | 2,083 | 1,552 | 4,984 | 6,427 | 4, 273 | 2, 494 | - 3,462 | 4,291 |  |
| Equipment manufacturers........-......... do. | 132,032 | ${ }^{1} 30,546$ | 1,525 | 1,587 | 1,666 | 1.782 | 1,262 | 2,083 | 1,202 | 4,584 | 5,227 | 4,073 | 2,494 | r 3, 061 | 3,891 |  |
| Unfilled orders, end of werlod...-.---.-.-.-. do | 40,135 34,025 | 23,415 18,733 | 39,172 $\mathbf{3 0 , 9 8 5}$ | 35,817 $\mathbf{2 8 , 3 4 8}$ | 32,161 25,227 | 28,794 | 25, 247 19 | 23,549 18,580 | -22,193 | 23,783 | 26,082 20,625 | 26,549 21,364 | 24,839 20,077 | 23,415 $\cdot 18,733$ | 24,202 19,463 |  |
| Equipinent mantiactur | 34,025 | 18, 733 | 30,985 | 28,348 | 25,227 | 22,577 | 19,695 | 18,580 | 17, 284 | 19,024 | 20,625 | 21, 364 | 20,077 | -18,733 | 19, 463 |  |
| Frelght cars (revenue), class 1 rallroads (AAR): <br> Number owned, end of period.............thous.. | 1,359 | 1,332 | 1, 364 | 1,362 | 1,351 | 1,347 | 1,344 | 1,343 | 1,345 | 1,341 | 1,341 | 1,340 | 1,339 | 1,332 | 1,328 | 1,324 |
| Held for renairs. \%r of total owned..---.-........-- | 1,8.6 | 1,882 | 1,8.7 | 1,8.7 | 1,3.5 | 1,847 | 1.344 8.4 | 1,343 8.5 | 1,8.7 | 1,841 | $1,9.0$ | 1,34.1 | 1,3.9 | 1,382 | 1,8.9 | 1,3.9 |
| Capacity (carrying), total, end of mo..mil. tons.. | 99.09 | 97.71 | 99.43 | 99.65 | 98.98 | 98.87 | 98.85 | 98.78 | 99.05 | 98.92 | 99.04 | 98.70 | 99.08 | 97.71 | 98.63 |  |
|  | 72.89 | 73.37 | 72.91 | 73.14 | 73.28 | 73.38 | 73.54 | 73.55 | 73.65 | 73.74 | 73.84 | 73.66 | 74.01 | 73.37 | 74.27 | -------- |

F Revised.
months. ${ }_{2}{ }_{2}$ Preliminary. ${ }^{1}$ Annual total includes revisions not distributed by 1 State.
$\ddagger$ Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification hanged; not comparable with data prior to 1974.
\& Total includes backlog for nonrelated products and services and basic research $\dagger$ Revised seasonally adjusted data (1971-74) are shown on p. 5 of the Mar. 1976 SURVEY. cover foreign-type cars and captive imports, and exclude domestics produced in Canada.
\& Excludes of R. L. Polk \& Co.; republicaticn prohibited.
*New series. Source: Motor Vehicle Manufacturers Assin. of the U.S. (seas. adjustment by BEA). Sales exclude figures from a few small producers. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Stocks are as reported by six manufacturers. Therefore the levels of sales and stocks are not strictly comparable. Units refer to complete vehicles and to chassis sold separately. Gross vehicle beight to 1971 are available. a Excludes leisure-type; not strictly comparable with 1974.

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

| SECTIONS |  |
| :---: | :---: |
| General: |  |
| Business indicators | 1-7 |
| Commodity prices. | 80,9 |
| Construction and | 11-13 |
| Lahor force, employment, and earninga | 13-17 |
| Finance. | 17-22 |
| Foreign trade of the United States. | 22-24 |
| Transportation and communication | 24,25 |
| Industry: |  |
| Chemicals and allied producta. | 25,26 |
| Electric power and gas. | 26 |
| Food and kindred products; tobacco. | 27-30 |
| Leather and products. | 30 |
|  |  |
|  |  |
|  |  |
|  |  |
| Rubber and rubber products <br> Stone, clay, and glass products. <br> Textile products. <br> Textile prancte............ |  |
|  |  |
|  |  |
|  |  |

## INDIVIDUAL SERIES




| Gas, output, prices, sales, revenues. . | .. 4,9,26 |
| :---: | :---: |
| Gasolin | 1,35 |
| Glass and products | 38 |
| Glycerin. | 26 |
| Gold. | 19 |
| Grains and product | 8,9,22, 27, 28 |
| Grocery stores. | 12,13 |
| Gross national product. |  |
| Grose national product, price defators | 2 |
| Gross private domestic investment. |  |
| Gypaum 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 |  |
| Home Loan banks, outetanding advan | 11 |
| Home mortgages. | 11 |
| Hosiery. | 40 |
| Hotels and motor-hotels |  |
| Honrs. average weekly | 15 |
| Fousefurnishings. | 1,4, 5, 8, 11, 12 |
| Household appliances, radios, and tel | ion sets. ${ }^{\text {a }}$, 4, |
| Housing starts and permit | $\begin{gathered} 8,9,12,34 \\ \ldots . \end{gathered}$ |

Imports (see also individual commodities). . . 1, 3, 23, 24 Income, personal . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .
Income and employ
2, 3

By industry.........
By market grouping.
Instalmarket credit.... . . . . . . . . .
Instruments and related products.
Instruments and
Interest and money rates.
Intermational ties rate.................................... 18
 Inventory-sales ratios
$5,9,11,20,23,31,32$




|  | 14,15,20,23,31, |
| :---: | :---: |
| Plant and equipment expenditures. |  |

Plant and equipment expenditu
Plastics and resin materials.
Plastics and
Population.
Pork. . . . . . . . . . . . . . . . . . .
Price deflators, implicit,
PVNP

Printing and publishing......................... 4, 14-16
Private sector employment, hours, earnings. .......................................... 13
Profits, corporate
Pulp and pulpwood
$\ddot{2,4,10,20,21,26}$


 $\qquad$
Receipts, U.S. Government.
Recreation..
Refrigerators. .....................
Registrations (new vehicles).

Saving personal. .... $9, \mathbf{1 4} \mathbf{i} \mathbf{i 6}, \mathbf{2 3}, \mathbf{3}$


| Savings deposits. |
| :---: |
| Security markets. |
| Services. |
| Sheep and |



Soybean cake and meal and oil.
Spindle activity, cotton............
Steel (raw) and steel manufactures


Steel scrap...........................
$\cdots \cdots \cdots \cdots,{ }_{2}^{21,2} 2$
Stock prices, earnings, eales,
Stone, clay, glass products.
Sugar.
Sulfuric acid.

| Tea impor | 29 |
| :---: | :---: |
| Telephone and telegraph carr |  |
| Television and radio... | 34 |
| Textiles and products | 6,9,14-16, 20, 23, 38-40 |
| Tin | .............. 33 |
| Tires and inner tub | 9,12,13,37 |
| Tobaceo and manufactures | 8,14, 15, 30 |
| Tractors. |  |
| Trade (retail and wholesale) | 1, 12, 14-16 |
| Transit lines, urban | -14i690929 24 |
| Transportation. | 2,8,14-16, 20-22, 24, 25 |
| Transportation equipment | 5-7, 14, 15, 20,40 |
| Travel. | 24,25 |
| Truck trailer |  |
| Trucks (industrial and other). | 34,40 |

Unemployment and insurance. . . . . . . . . . . . . . . . . . 13.1
U.S. Government bonds. . . . . . . . . . . . . . . . . . . . . . .
U.S. Government finance. . .

Utilities. .............................. $\mathbf{2}, \mathbf{4}, \ddot{8}, \mathbf{1} \mathbf{0}, 2 \mathbf{2}, 22,2$

| Vacuum cleaners. | - 34 |
| :---: | :---: |
| Variety stores. | 12,13 |
| Vegetable oils. | , 30 |
| Vegetables and fruits. |  |
| Veterans' unemployment insuran | - 17 |

Veterans' unemployment insurance ............... 17
Wages and salaries...
$2,3,15,16$
34
Washers and dryers.
Wheat heaters. . . . .....
Wholesale Price Indexe
Wholesale Price In
Wood pulp.......................
33

## UNited States




[^0]:    Annual subscription, including weekly statistical supplement: $\$ 48.30$ domestic, $\$ 60.40$ foreign. Single copy $\$ 3.00$. Order from Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, or any Commerce District Office. Make check payable to Superintendent of Documents
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    Editorial correspondence: Send to Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

[^1]:    1. The information that sheds light on the first-quarte GNP is limited to 1 or 2 months of the quarter, and in som cases is preliminary. The major sources are: for inventories auto inventories through February; for personal consum uni expenditures (PCE), January and February retail sales, unit sales of autos through the first 10 days of March, and January and February sales of trucks; for nonresidential fixed invest ment, the same information for autos and trucks as for PCE January construction put in place, January shipments o equipment, and business investment plans for the quarter as a whole; for residential investment, January construction for net exports of goods and services, January merchandise trade; for government purchases of ooods and services Federal unified budget outlays for January, State and local construc tion put in place for January, and State and local employ ment for January and February; and, for GNP prices, the Consumer Price Index for January, the Department of Agriculture food market basket for February, and the Wholesale Price Index for January and February'
[^2]:    Source: U.S. Department of Labor, Bureau of Labor Statistics.

[^3]:    Input-Output Table of the U.S. Economy: 1971 is now available as BEA Staff Paper 28. This table is an 85 -industry update of the 1967 benchmark input-output table. Single copies are available from BEA's Interindustry Economics Division (BE-51). Additional copies may be secured from the National Technical Information Service, 5285 Port Royal Road, Springfield, Va. 22161. The price is $\$ 4.00$ for paper copy and $\$ 2.25$ for microfiche. Ask for BEA-SP-77-028.

[^4]:    *Corporate profits (and related components and totals) for the fourth quarter of 1976 are preliminary and subject to revision next month.

    1. Equals GNP in constant dollars measured as the sum of final products less GNP in 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 statistica! discrepancy deflated by the implicit price deflator for gross domestic business product.
[^5]:    *See footnote on page 5

[^6]:    Note.-Hermione A. Anglin, Robert A. Boyd, David T. Dobbs, Donald L. Peters, Deloris T. Tolson, Michacl G. Williams assisted in the preparation of this article.

[^7]:    1. The Congressional Budget and Jmpoundment Control Act of 1974 changed the Federal fiscal year from the JulyJune basis to an October-September basis, beginning with fiscal year 1977. The Act provided for a transition quarter extending from July through September 1976.
[^8]:    Footnotes to table 6.

    1. Consists of extension of tax and expenditure programs under current law that would otherwise expire in 1977.
    2. Consists of the Tax Reduction Act of 1975, the Refenue Adjustment Act of 1975, the Tax

    Reform Act of 1976, and certain other social insurance and excise tax legislation.

[^9]:    3. Consists of changes in tax regulations accomplished through executive action.

    Note.-Fiscal year totals are based on unadjusted data and will not always conform to the average of four seasonally adjusted quarters.

[^10]:    U.S. Department of Commerce, Bureau of Economic Analysis

[^11]:    1. Plans have been adjusted for biases (table 7, footnote 2) The adjustments were calculated for each industry. Before and $\$ 7.5 .12$ billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing $\$ 3.30$ billion and to raise nonmanufacturing $\$ 0.31$ billion.
[^12]:    2. 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. ee "The Utilization of Manufacturing Capacity, 1965-73," SURvey of Current Business, July 1974, p. 47.
[^13]:    1. Capital expenditures are those expenditures that are made to acquire, add to, or improve property, plant, and are on a gross basis; sales and other dispositions of fixed They are not netted against them.
    These are universe estimates based on BEA's latest semiannual survey, taken in December 1976, to which approximately 300 U.S. direct investors responded providing data for their 4,100 majority-owned foreign affiliates. See the
    December 1973 SURVEY or CuRrent Business for a deDecember 1973 SURVEY OF CURRENT Business for a de-
    scription of the methodology used in preparing the estimates.
[^14]:    ${ }^{*}$ Less than 0.5 percent ( $\pm$ ).

    1. Based on the BEA survey taken in December 1976.
    2. Based on the BEA survey taken in June 1976, as published in the September 1976 SUR-
    vey of Current Business; information received after publication was not incorporated.
[^15]:    *Less than $\$ 500,000$.

[^16]:    ${ }^{r}$ Revised. $\quad$ Preliminary.

[^17]:    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. Source: U.S. Department of the Treasury.
[^18]:    See footnotes on page 54.

[^19]:    See footnotes on page 54 .

[^20]:    See footnotes on page 54.

[^21]:    See footnotes page 54.

[^22]:    r Revised.
    shown later. Preliminary.
    \& Includes data for items not shown separately.

[^23]:     corr renents. $\ddagger$ See note marked "位" on p. S-4. 197 do not reflect revisions for selected only manufacturing and trade; business inventories as shown on p. S-1 cover data for all

[^24]:    ${ }^{r}$ Revised. ${ }^{p}$ Preliminary. ${ }^{1}$ Advance estimate; totals for mfrs. new and unfilled orders
    for Jan. 1977 do not reflect revisions for selected components. ${ }_{2}$ Includes data for Hawaii. 4 Includes on unadjusted data. p. S-6. $\quad$ Includes data for items not shown separately. † See corresponding note on ind., unfilled orders for prod., leather and prod., paper and allied prod., and print. and pub. for 48 States and Dist. of Col.: Hawaii included beginning July 1975; Alaska, beginning Sept. 1976).

[^25]:    $r$ Revised. PPrelimmary. $\uparrow$ Production and nonsupervisory workers.

[^26]:    ${ }^{r}$ Revised. ${ }^{p}$ Preliminary ${ }^{1}$ A verage for year. ${ }^{2}$ Daily average. $\odot$ Adjusted to exclude interbank loans. For bond yields, see p. S-21. $\dagger$ Beginning Jan. 1959, monthly
    data have been revised to reflect new seasonal factors and adjustment to bench marks for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board Washington, D.C. 20551 . of Includes data for items not shown separately. $\ddagger$ Data have

[^27]:    r Revised. \& Includes data not shown separately. $\quad$ Manufactured goods-classified chiefly by material

