

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS



CONTENTS

THE BUSINESS SITUATION	1
Federal Budget Developments	3
Reconciliation of Quarterly Changes in Measures of Prices Paid by Consumers	6
National Income and Product Tables	10
Plant and Equipment Expenditures: First and Second Quarters and Second Half of 1978	19
Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977 and 1978	25
Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1976	31
U.S. International Transactions: Fourth Quarter and Year 1977	41

CURRENT BUSINESS STATISTICS

General	S1-S25
Industry	S25-S40

Subject Index (Inside Back Cover)

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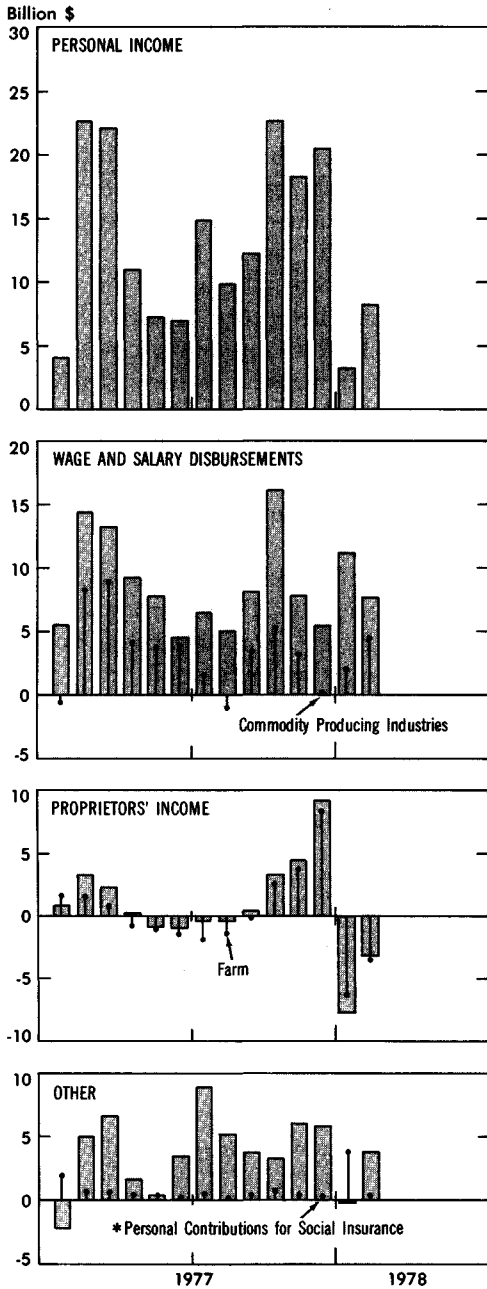
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the BUSINESS SITUATION

CHART 1

PERSONAL INCOME: Change From Preceding Month



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

78-3-1

ON the basis of information available in mid-March, it appears that the coal strike and the severe weather may have reduced the change in first-quarter real GNP by as much as 2 percentage points from what it would otherwise have been. The coal strike affected GNP mainly by reducing its inventory component. The severe weather reduced the construction and personal consumption expenditures components; it is likely, however, that the latter reduction was offset by higher inventory accumulation. Even aside from these depressing effects, production, sales, and incomes were weak in the first quarter. The loss of momentum was clearly apparent in the consumer sector.¹

Personal income and its disposition

Using February as representative of the quarter as a whole, personal income increased much less in the first quarter than in the fourth quarter of 1977—at an annual rate of \$31 billion compared with \$53 billion. As can be seen from the accompanying tabulation, \$5 billion of the deceleration was in wage and salary disbursements. The deceleration

in commodity-producing industries was in mining. The coal strike, which began December 6, reduced wages and salaries about \$2 billion in the first quarter. In the distributive industries, wages and salaries increased \$1 billion more than in the fourth quarter. An increase in the minimum wage from \$2.30 to \$2.65 per hour added to the first-quarter increase, and layoffs resulting from shortages of coal and electricity reduced it. Despite the increase in the minimum wage, wages and salaries in the services industries increased less than in the fourth quarter, when they had been unusually strong. The increase in government and government enterprises was less than in the fourth quarter, when the Federal pay raise for civilian and military personnel had added about \$3 billion.

The bulk of the deceleration in personal income was in proprietors' income, which decreased at an annual rate of \$3½ billion in the first quarter after increasing \$9½ billion in the fourth. Nonfarm proprietors' income reflected weakness in retail sales. In

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

(Billions of dollars, seasonally adjusted at annual rates)

	1977:III— 1977:IV	1977:IV— 1978: February
Personal income	53.2	31.1
Wage and salary disbursements.....	30.2	24.9
Manufacturing.....	8.0	7.9
Other commodity-producing.....	1.2	-4
Distributive.....	7.4	8.4
Services.....	7.4	5.8
Government and government enterprises.....	6.3	3.2
Proprietors' income.....	9.5	-3.3
Farm.....	7.2	-3.2
Nonfarm.....	2.4	-2
Other income.....	14.7	13.8
Less: Personal contributions for social insurance.....	1.2	4.4

farm proprietors' income, \$1 billion of the \$10 billion swing reflected deficiency payments under the Food and Agriculture Act of 1977. These payments began in the fourth quarter, when they were \$3 billion; in the first, they were only \$2 billion. Most of the remaining swing appears to have been due to the change in farm inventories. Farm inventory accumulation is estimated to have shown an unusually large increase in the fourth quarter and to have fallen back subsequently. The change in these inventories enters into farm proprietors' income because—in essence—farm proprietors' income is measured as the value of production less expenses, and the value of production is measured as the sum of sales plus inventory change. It is difficult to estimate these flows on a less than annual basis—inventory change especially.

Personal contributions for social insurance, which are deducted from income in arriving at personal income, increased \$3 billion (annual rate) more than in the fourth quarter and accounted for most of the remaining deceleration in personal income. Social insurance contributions reflected increases in the social security tax rate for individuals from 5.85 to 6.05 percent and in the taxable wage base from \$16,500 to \$17,700. The rate increase amounted to about \$1½ billion and the base increase to about \$1 billion, effective January 1. (Chart 1 shows changes in personal income on a monthly basis.)

It appears likely that personal taxes increased little in the first quarter, after increasing at an annual rate of \$8½ billion in the fourth. Legislated changes, which had increased Federal personal income taxes \$1 billion in the fourth quarter, reduced them \$6 billion in the first. The major factor in the first quarter was heavy refunds resulting from provisions of the Tax Reduction and Simplification Act of 1977. Under the Act, withholding rates were cut June 1, 1977 to reflect a higher standard deduction, but liabilities had been reduced effective January 1, 1977.

Disposable personal income (DPI)—personal income less personal taxes—appears to have increased at an annual rate of about 9 percent in the first

quarter, compared with 14 percent in the fourth. Largely reflecting food prices, the implicit price deflator for personal consumption expenditures (PCE), which had increased 4½ percent in the fourth quarter, accelerated sharply in the first. At the higher rate, the increase in consumer prices almost wiped out the increase in real DPI, which had been 9½ percent in the fourth quarter. Setting aside the third quarter of 1975—which reflected irregularities stemming from the tax rebate—the first-quarter increase in real DPI was the smallest since the recovery got underway.

Personal consumption expenditures.—Even on the basis of fairly optimistic assumptions about March that include recovery from the effects of the severe weather, real PCE declined in the first quarter. It had registered an unusually large increase of 9½ percent at an annual rate in the fourth quarter. The first-quarter decline was in goods. Services other than energy increased at about the same rate as in the fourth quarter. An acceleration in energy—electricity and gas—reflected the severe weather.

Among goods, only real expenditures on energy goods—gasoline, fuel oil, and coal—were maintained. PCE on both autos and trucks declined—the former substantially, the latter moderately. Sales of domestic-type autos, most of which are purchased by consumers, were 8.0 million in January and 8.5 million in February (seasonally ad-

justed annual rates). Even assuming a strong comeback in March, unit sales for the quarter will be well below the fourth-quarter rate of 8.9 million. Sales of imports held at 2.0 million units. Goods other than motor vehicles and energy—all major categories of which had registered fourth-quarter increases that seemed unsustainably large—registered especially sharp declines in the first quarter. Assuming the most likely configuration of DPI and PCE, the personal saving rate increased from 5.6 percent in the fourth quarter to about 6 percent.

Such an increase in the personal saving rate is somewhat surprising in view of the sharp deceleration of real DPI. The increase is accentuated if allowance is made for a flaw that substantially affected fourth- and first-quarter DPI as a determinant of consumer spending behavior. That flaw is that, for statistical and conceptual reasons, the swing in the farm inventory change that is built into DPI was probably not closely related to changes in farmers' PCE.

A possible overstatement of fourth-quarter PCE (as discussed recently in the "Business Situation") and an understatement of first-quarter PCE might bring the income and saving estimates into more credible alignment. If, however, the PCE estimates are correct, several considerations could help explain the increase in the personal saving rate. First, the saving rate may have been raised abnormally in

Table 1.—Selected Labor Market Indicators

[Seasonally adjusted]

	1977			1978		Change	
	III	IV	December	January	February	1977:III- 1977:IV	1977:IV- 1978: Feb.*
Household survey:							
Civilian labor force (millions).....	97.6	98.6	98.9	99.1	99.1	1.1	0.2
Employment.....	90.8	92.1	92.6	92.9	93.0	1.2	.7
Unemployment.....	6.7	6.6	6.3	6.2	6.1	-.2	-.5
Unemployment rate (percent).....	6.9	6.6	6.4	6.3	6.1	-.3	-.4
Employment-population ratio.....	57.2	57.7	58.0	58.1	58.1	.5	.2
Establishment survey:							
Nonfarm employment (millions).....	82.5	83.2	83.4	83.7	84.1	.6	.9
Average weekly hours:							
Total private nonfarm.....	36.0	36.2	36.2	35.6	35.7	.2	-.5
Manufacturing.....	40.3	40.5	40.5	39.6	39.9	.2	-.6

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

Source: Bureau of Labor Statistics.

the first quarter, because the severe weather reduced PCE from what it otherwise would have been. Second, consumers may be restricting PCE in order to realine their financial positions, which have been impaired by rapid increases in debt, sharp declines in stock prices, and a decline in liquid assets relative to income.

The third consideration relates to capital gains on residences. It has been argued that such gains were monetized on a large scale in 1977 and used to a substantial extent to finance PCE—over and above PCE financed from DPI. There are reasons to believe that the monetization of capital gains may be slowing: Homeowners may have become reluctant to monetize their capital gains, because they do not want to add further to their mortgage debt and, because, with higher interest rates, monetization has become more expensive; mortgage funds are less freely available; and a gradual working down of unfilled demand for housing may be limiting the increase in capital gains on existing residential property.

Other aspects of the economic situation

All major types of real construction expenditures declined in the first quarter. Private housing starts evidenced the decline in residential construction; they averaged 1.6 million units (seasonally adjusted annual rate) in January and February, down from 2.1 million in the fourth quarter. The depressing effect of the severe weather was the major factor in the decline, but the long-expected faltering of the residential expansion may have started as well. In the other major types of construction—nonresidential and State and local—it appears that the weather was the sole cause of the decline.

Recent information relating to investment in producers' durable equipment (PDE) is conflicting. The BEA plant and equipment survey that is discussed later in this issue suggests that investment in PDE in the fourth quarter dropped sharply and was much less than planned. However, earlier plans for the first quarter were not revised downward. Accordingly, a sharp increase in investment from the fourth

quarter to the first is implied. The fourth-quarter decline suggested by the survey is not corroborated by two other indicators of investment in PDE—manufacturers' shipments, and the business equipment component of the Federal Reserve Index of Industrial Production; both of these showed strength in the fourth quarter. In estimating the PDE component of fourth-quarter GNP, weight was given to all three of these indicators. Plant and equipment survey plans for the first quarter are not likely to be fully realized, mainly because of the severe weather. On this interpretation, first-quarter investment in PDE will continue the improvement that—apart from erratic movements—has characterized it over the course of the last year.

Little is known at this time about the other components of the demand for GNP—net exports, government purchases, and the change in business inventories. State and local government purchases other than construction probably increased in the first quarter, reflecting public service employment. Federal purchases increased less than expected earlier, because of the shortfalls in Federal outlays that are discussed later in the "Business Situation." Altogether, it does not seem likely that significant autonomous increases in demand came from these GNP components in the first quarter.

The above discussion of income and product flows and of prices indicates weakness in the economy, even apart from the depressing effects of the coal

Table 2.—Revisions in Selected Component Series of the NIPA's, Fourth Quarter of 1977

	Levels			Percent change from preceding quarter		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
Billions of current dollars, seasonally adjusted at annual rates						
GNP	1,963.7	1,961.8	-1.9	10.4	9.9	-0.5
Personal consumption expenditures.....	1,260.2	1,259.5	-.7	14.3	14.0	-.3
Nonresidential fixed investment.....	194.9	193.5	-1.4	16.6	13.4	-3.2
Residential investment.....	99.6	99.7	.1	34.6	35.0	.4
Change in business inventories.....	10.7	13.5	2.8			
Net exports.....	-15.1	-18.2	-3.1			
Government purchases.....	413.4	413.8	.4	13.1	13.5	.4
Federal.....	153.8	153.8	0	16.4	16.3	-.1
State and local.....	259.6	260.0	.4	11.2	11.8	.6
National income		1,585.4			12.2	
Compensation of employees.....	1,202.8	1,203.3	.5	12.7	12.9	.2
Corporate profits with inventory valuation and capital consumption adjustments.....		144.5			-11.5	
Other.....	237.4	237.5	.1	25.9	26.1	.2
Billions of constant (1972) dollars, seasonally adjusted at annual rates						
GNP	1,360.7	1,360.2	-0.5	4.0	3.8	-0.2
Personal consumption expenditures.....	879.9	879.8	-.1	9.4	9.3	-.1
Nonresidential fixed investment.....	129.8	128.9	-.9	6.9	4.0	-2.9
Residential investment.....	59.8	59.9	.1	17.2	17.6	.4
Change in business inventories.....	6.8	8.7	1.9			
Net exports.....	7.7	5.9	-1.8			
Government purchases.....	276.7	277.0	.3	4.0	4.3	.3
Federal.....	104.2	104.2	0	3.3	3.4	.1
State and local.....	172.5	172.8	.3	4.3	4.9	.6
Index numbers, 1972=100						
GNP implicit price deflator.....	144.32	144.23	-0.09	6.1	5.9	-0.2
GNP fixed-weighted price index.....	146.2	146.1	-.1	6.3	6.2	-.1
GNP chain price index.....				6.2	6.1	-.1

NOTE.—For the fourth quarter of 1977, the following major source data became available: For *personal consumption expenditures*, revised retail sales for December, sales and inventories of used cars of franchised automobile dealers for December, revised receipts for hotels and personal services for November and December, consumption of electricity for November and natural gas for the quarter as a whole, and expenditures for hospital and telephone service for December; for *nonresidential fixed investment*, revised shipments of equipment for December, revised construction put in place for November and December, and business expenditures for

plant and equipment for the quarter as a whole; for *residential investment*, revised construction put in place for November and December; for *change in business inventories*, revised book values for manufacturing and trade for December; for *net exports of goods and services*, revised merchandise trade for December and service receipts for the quarter as a whole; for *government purchases of goods and services*, revised construction put in place for November and December; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for December; and for *net interest*, net interest received from abroad for the quarter as a whole.

strike and severe weather. On the other hand, labor market developments indicate continued improvement. A factual reconciliation of these conflicting indicators of the economic situation is not yet possible.

As shown in table 1, from the fourth quarter of 1977 to February 1978 employment as measured in both the household and establishment surveys was up substantially, and unemployment and the unemployment rate declined, as the labor force showed only a moderate increase. (The February data were collected in a week that did not yet include layoffs and reduced hours due to shortages of coal and electricity.) Only information on average weekly hours suggests weakness.

Fourth-quarter corporate profits and revised GNP

In the fourth quarter of 1977, before-tax book profits increased \$5 billion (annual rate), to \$178 billion. They had declined \$1 billion in the third quarter. Larger inventory profits, reflecting an acceleration of prices, accounted for the increase. These profits, which arise because inventories used up are generally valued by business at historical rather than replacement cost, increased \$8 billion, to \$14 billion, after declining in the previous two quarters. Inventory profits of food manufacturers and distributors accounted for three-fourths of the fourth-quarter increase.

Before-tax profits excluding inventory profits declined \$3 billion, after increasing \$10½ billion in the third quarter. Profits from the rest of the world, measured by the net inflow of branch profits and dividends, declined \$3 billion, after declining \$1 billion in the third quarter. Lower receipts of income from U.S. direct investments abroad were the primary factor in both quarters. Domestic profits of financial corporations increased \$½ billion, after increasing \$1½ billion. Domestic profits of nonfinancial corporations decreased \$1 billion, after increasing \$10½ billion. The turnaround was in trade, where profits dropped \$5½ billion, after an increase of almost \$6 billion. In manufacturing, profits increased \$4½ billion, after increasing only \$1 billion in the

third quarter. An improvement in the profits of the primary metals industry—an increase in the fourth quarter after a decline in the third—was offset by profits of the food industry—a decline after an increase. The fourth-quarter increase in other manufacturing industries was widespread.

Before-tax profits from current production decreased \$4½ billion in the fourth quarter, after increasing \$9 billion in the third. These profits exclude, in addition to inventory profits, similar

profits in the use of fixed capital, and are adjusted to reflect uniform service lives and depreciation formulas. Corporate profits tax liability increased \$4 billion, after decreasing \$½ billion in the third quarter. After-tax profits from current production decreased \$8 billion.

The 75-day revisions of the national income and product accounts are shown in table 2. As can be seen from the table, the fourth-quarter increase in real GNP and GNP prices was revised down slightly.

Federal Budget Developments

REVISED estimates of Federal unified budget receipts and outlays were released in mid-March by the Office of Management and Budget (OMB). These budget revisions must be submitted to the Congress no later than April 10, but are being submitted earlier to assist Congress in developing the first concurrent resolution for the 1979 budget. The revised estimates take into account actual spending for fiscal 1978 and legislation enacted by Congress or proposed by the administration since the January budget (see the February SURVEY OF CURRENT BUSINESS for a detailed discussion of the January budget). The economic assumptions underlying the revised estimates are the same as those underlying the January estimates, except that a 6.4 percent rather than a 6.1 percent average interest rate on new 91-day Treasury bills in calendar 1978 and 1979 is assumed. The administration assumes that economic activity for calendar 1978 will not be affected significantly if coal production is restored relatively soon.

For fiscal year 1978, a \$53 billion deficit is estimated, compared with \$61.8 billion in January (table 3). Receipts are revised up \$0.1 billion to reflect enactment of a tax on coal production to finance certain benefits for disabled coal miners. Outlays are revised down \$8.7 billion, almost entirely due to reestimates. Major downward revisions are for national defense (\$1.6 billion); income security (\$1.1 billion);

international affairs (\$1.0 billion); energy programs (\$1.0 billion); education, training, employment, and social services (\$0.9 billion); interest (\$0.6 billion); and transportation (\$0.5 billion). Receipts from Outer Continental Shelf (OCS) oil leases—which are an offset to budget outlays—are revised up \$0.5 billion.

The revision in national defense and transportation are attributed largely to bad weather; defense bill payments were delayed due to a slowdown in defense production, and highway construction was delayed. The revision in income security largely reflects fewer participants in social security and food stamp programs; lower outlays for energy programs are largely due to the assumption that because of delays in the construction of storage facilities, 125 rather than 250 million barrels of oil will be purchased and stored by the end of 1978. The revision in education, training, employment, and social services is largely due to a delay until fiscal 1979 in outlays for retroactive State claims for social service grants. Despite the higher interest rate mentioned earlier, interest is revised down largely due to lower borrowing requirements.

For fiscal year 1979, a deficit of \$59.6 billion is estimated, compared with \$60.6 billion in January. Receipts are \$0.2 billion higher due to the coal production tax. Outlays are \$0.8 billion lower; downward reestimates of \$1.6

billion are partly offset by enacted or proposed legislative changes. Major downward reestimates are for unemployment benefits (\$0.4 billion) and for antirecession financial assistance (\$0.4 billion). Major legislative changes are for the retroactive social services claims (\$0.5 billion), and disabled coal miners benefits (\$0.3 billion). Receipts from OCS oil leases are revised up \$0.5 billion. OMB plans a more comprehensive review of the 1979 estimates, the results of which will be sent to the Congress later.

BEA has prepared estimates of the Federal sector on the national income and product accounting (NIPA) basis consistent with the revised unified budget estimates. On the NIPA basis, fiscal 1978 receipts are \$0.1 billion higher than estimated in January, expenditures are \$6.6 billion lower, and the deficit is \$6.7 billion lower. Receipts are higher due to the coal production tax, which will be recorded in the NIPA's as an indirect business tax. All expenditure categories are lower; the largest reductions are in purchases of goods and services, grants-in-aid to

State and local governments, and transfer payments. The downward revision in national defense purchases in the NIPA's is less than in national defense outlays in the unified budget because the delay in bill payments does not affect deliveries, which are the basis on which purchases are recorded in the NIPA's. In fiscal 1979, receipts are \$0.2 billion higher, expenditures are \$0.6 billion lower, and the deficit is \$0.8 billion lower.

Federal sector in the fourth quarter

Expenditures increased more than receipts in the fourth quarter, and the Federal Government deficit increased slightly to \$60 billion (annual rate).

Purchases of goods and services and subsidies less the current surplus of government enterprises together accounted for about three-fourths of the increase in expenditures. The largest increase—nearly \$6 billion—was in purchases and included over \$3 billion for a civilian and military pay raise, and about \$2 billion for agricultural price support operations of the Commodity Credit Corporation. Subsidies less the

current surplus of government enterprises increased about \$5 billion, largely because of wheat deficiency payments under the Food and Agriculture Act of 1977. Other increases were in grants-in-aid to State and local governments and in transfer payments to foreigners. The decline in grants followed an unusually large increase in the third quarter.

The increase in receipts in the fourth quarter was substantially more than in the third, due to the absence of legislated tax changes and to a large increase in incomes. Personal tax and nontax receipts increased \$7 billion, after no change in the third quarter. Income taxes had been reduced \$4 billion in the third quarter by legislative changes—mainly the full impact of lower withholding rates effective June 1 and a one-time refund reflecting revised sick pay legislation. Corporate profits tax accruals increased about \$3½ billion, reflecting higher book profits. Social insurance contributions increased nearly \$3 billion, and indirect business tax and nontax accruals declined slightly, reflecting lower customs duties.

Table 3.—Federal Government Receipts and Expenditures

[Billions of dollars]

	Fiscal year 1978			Fiscal year 1979		
	January estimates	March estimates	Revisions	January estimates	March estimates	Revisions
Unified budget:						
Receipts.....	400.4	400.5	0.1	439.6	439.8	0.2
Outlays.....	462.2	453.5	-8.7	500.2	499.4	-0.8
Surplus or deficit (-).....	-61.8	-53.0	8.8	-60.6	-59.6	1.0
National income and product accounting basis:						
Receipts.....	410.8	410.9	.1	451.4	451.6	.2
Personal tax and nontax receipts.....	185.5	185.5	-----	195.6	195.6	-----
Corporate profits tax accruals.....	63.1	63.1	-----	69.7	69.7	-----
Indirect business tax and nontax accruals.....	28.5	28.6	.1	34.8	35.0	.2
Contributions for social insurance.....	133.7	133.7	-----	151.3	151.3	-----
Expenditures.....	463.6	457.0	-6.6	504.0	503.4	-.6
Purchases of goods and services.....	158.4	156.0	-2.4	171.6	171.4	-.2
National defense.....	99.8	99.3	-.5	108.1	107.6	-.5
Nondefense.....	58.6	56.7	-1.9	63.5	63.8	.3
Transfer payments.....	184.2	182.9	-1.3	201.8	201.9	.1
To persons.....	180.7	179.4	-1.3	198.0	198.1	.1
To foreigners.....	3.5	3.5	-----	3.8	3.8	-----
Grants-in-aid to State and local governments.....	77.0	74.8	-2.2	81.6	81.6	-----
Net interest paid.....	34.5	33.9	-.6	39.8	39.3	-.5
Subsidies less current surplus of government enterprises.....	9.5	9.4	-.1	9.2	9.2	-----
Surplus or deficit (-).....	-52.8	-46.1	6.7	-52.6	-51.8	.8

Reconciliation of Quarterly Changes in Measures of Prices Paid by Consumers

SEVERAL measures of the change in prices paid by U.S. consumers are available. Each of them is constructed differently and behaves differently. This article explains the reconciliation of the differences in the quarterly changes of three of the measures: the implicit price deflator for personal consumption expenditures (PCE) and the chain price index for PCE, which are prepared by BEA, and the Consumer Price Index (CPI), which is prepared by the Bureau of Labor Statistics (BLS). A reconciliation of these differences will be published each quarter.

Many of these differences are traceable to the fact that the population groups covered by the BEA measures differ from those covered by the CPI and that the weights are different in each of the three measures. There are further differences between the BEA measures and the CPI that are due to differences in the definition of expenditures and the choice of prices.

The BEA measures cover "persons" as defined in the national income and product accounts (NIPA's), i.e., mainly individuals and nonprofit institutions serving them. The CPI covers families

of urban wage earners and clerical workers.

As to weights, two major sources of difference should be noted. The first of them results in differences between quarterly changes in the implicit price deflator and in the chain price index: The weights for the implicit price deflator differ from quarter to quarter, but the weights for the chain price index are the same in adjacent quarters. The weights attached to the component prices indexes of the implicit price deflator are quantities purchased in the current quarter—i.e., the quarter to

NOTE.—This reconciliation is based on the Consumer Price Index that was available prior to January 1978.

Table 1.—Reconciliation of Changes in the Implicit Price Deflator for Personal Consumption

	1970				1971				1972				1973			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Implicit price deflator for personal consumption expenditures (percent change at annual rates)	4.6	3.8	3.6	5.5	4.3	4.6	4.4	2.7	4.4	2.6	3.1	3.6	5.5	7.7	6.8	10.0
2. Less: Contribution of shifting weights in PCE	.1	0	0	-.2	.3	0	-.1	0	0	0	0	-.1	-.2	-.3	-.1	-.2
New autos	-1.4	.3	-.3	-4.3	5.6	-.1	-.5	1.1	-.4	.3	.1	1.1	1.3	-.7	-1.5	-1.9
Gasoline and oil	.1	0	.2	.2	-.1	.1	0	-.1	0	0	-.3	.1	-.1	-.3	0	.2
Electricity, gas, fuel oil, and coal	0	-.1	.5	-.6	.1	.1	-.3	-.3	.2	.1	0	.7	-.6	.2	.1	-.6
Furniture and household equipment	.1	-.1	-.1	.6	-.3	.4	.1	.7	.5	-.1	.5	.2	.7	.4	.1	.5
Food purchased for off-premise consumption	.7	.2	.3	1.3	-1.5	-1.0	-.8	-1.1	-1.5	-.8	-.6	-1.3	-1.6	-1.7	-.5	-1.4
Purchased meals and beverages	.2	0	-.3	-.1	-.7	-.1	-.2	.1	.1	-.3	0	-.1	.5	-.1	.3	-.1
Clothing and shoes	-.5	-.3	-.3	.8	-.4	.6	0	0	-.3	.2	.5	.1	.3	-.1	.1	.5
Housing	.9	-.2	-.1	-.5	.5	.2	.6	.2	-.1	-.6	-.1	-.7	-.5	-.9	.6	1.3
Other	0	.3	0	2.3	-3.1	-.2	.2	-.7	1.5	-.5	-.1	-.1	-.3	1.2	.4	1.5
3. Equals: PCE chain price index (percent change at annual rates)	4.6	3.9	3.6	5.8	3.8	4.6	4.4	2.7	4.4	2.6	3.1	3.6	5.6	7.9	6.8	10.3
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components	-.9	0	.1	1.0	.2	-.9	-.3	-.3	.8	0	-.2	-.8	-2.1	-2.0	-2.9	.7
Gasoline and oil	-.1	0	.1	0	-.1	-.1	.2	0	-.1	0	.2	0	-.1	0	.2	.2
Electricity, gas, fuel oil, and coal	0	0	0	.1	0	0	0	0	0	0	0	0	0	.1	.1	.2
Furniture, appliances, floor coverings, other household furnishings	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Food at home	-.1	.1	.1	.1	-.3	-.2	0	.1	.5	-.2	-.3	-.3	-1.7	-1.9	-3.0	.3
Food away from home	-.1	0	0	0	.1	-.1	0	-.1	0	0	-.1	-.1	-.2	-.3	-.3	-.2
Apparel commodities	-.1	-.1	-.1	-.1	-.1	-.1	0	0	0	-.1	0	-.1	-.1	-.1	0	-.1
Rent	-.1	0	-.1	-.1	-.1	0	-.1	-.1	0	-.1	-.1	0	-.1	-.1	-.1	-.1
Other	-.5	0	.1	1.0	.7	-.3	-.4	-.3	.6	-.3	.1	-.4	.1	.3	.2	.2
5. Less: Contributions of PCE expenditure components not comparable with CPI components	-.3	-.2	.2	.7	.7	.1	.2	-.3	.6	.3	-.2	-.7	.1	-.8	-.3	-1.3
New autos	-.2	-.1	0	.4	.2	-.2	-.6	-.5	.2	-.1	-.1	-.6	-.2	-.2	-.3	-.5
Net purchases of used autos	0	0	0	.1	.3	-.1	0	-.1	.2	.1	0	0	.2	0	0	
Owner-occupied nonfarm and farm dwellings-space rent	-.2	0	.1	0	.3	.1	0	.1	0	.1	.1	0	-.1	-.4	-.2	-.7
Services furnished without payment by financial intermediaries except life insurance carriers	0	-.3	-.1	-.1	-.3	.2	.5	0	0	0	-.3	0	.2	0	.1	0
Current expenditures by private nonprofit institutions	-.1	.3	0	.1	0	-.1	.1	.1	.1	.1	.3	0	0	-.1	.2	.1
Other	-.1	-.1	.1	.1	.3	.2	.2	.2	.1	.1	0	-.1	0	-.1	-.1	-.2
6. Plus: Contribution of CPI expenditure components not comparable with PCE components	.9	1.9	1.0	1.0	.3	-.8	0	-.1	.3	.3	.3	-.9	-1.1	-1.3	-1.2	-.5
New autos	-.2	-.1	0	.2	.1	-.1	-.3	-.3	.1	0	0	-.3	-.1	-.1	-.1	-.2
Used autos	-.3	.1	0	.1	.1	0	-.2	-.2	-.1	0	0	.2	.2	0	-.4	-.5
Homeownership	1.2	1.8	.6	.4	-.5	-.9	.5	.5	.4	.4	.4	-.7	-.8	-.8	-.5	.5
Other	.2	.2	.3	.3	.5	.2	0	-.1	-.1	-.1	0	-.2	-.5	-.4	-.3	-.3
7. Less: Contribution of differences in seasonal adjustment ¹	0	0	-.1	-.7	-.2	.4	.8	.7	-.5	-.2	.4	.5	.1	.5	.5	.5
8. Equals: Consumer Price Index, all items (percent change at annual rates)	6.7	5.9	4.3	5.7	3.4	4.2	3.8	2.4	3.7	2.8	3.4	3.8	6.5	8.9	8.4	9.8

1. These differences arise because component price indexes that are used in the BEA measures and in the CPI are seasonally adjusted at different levels of detail.

1. These statements can be expressed in algebraic form as follows. The implicit price deflators (IPD)'s for the current quarter (*t*) and previous quarter (*t-1*) are, respectively,

$$IPD_t = \frac{\sum \frac{P_t}{P_{72}} (P_{72} Q_t)}{\sum P_{72} Q_t}$$

and

$$IPD_{t-1} = \frac{\sum \frac{P_{t-1}}{P_{72}} (P_{72} Q_{t-1})}{\sum P_{72} Q_{t-1}}$$

It can be seen that IPD_t may differ from IPD_{t-1} either because the price indexes,

$$\frac{P_t}{P_{72}} \text{ and } \frac{P_{t-1}}{P_{72}},$$

differ or because the weights attached to these indexes,

$$\frac{P_{72} Q_t}{\sum P_{72} Q_t} \text{ and } \frac{P_{72} Q_{t-1}}{\sum P_{72} Q_{t-1}},$$

differ. In the extreme case, if there is no change in prices from quarter *t-1* to quarter *t*, the two price indexes will be the same. Nevertheless, the two IPD's may differ because the weights attached to the indexes may differ.

which the deflator refers—valued in prices of 1972. Inasmuch as quantities change, quarterly changes in the implicit price deflator reflect not only changes in prices but also changes in weights. In an extreme case, the implicit price deflator could change even though all component price indexes remained the same.¹

Quarterly changes in the chain price index do not reflect changes in weights; they reflect only changes in prices. In comparisons of adjacent quarters, the weights attached to quarter-to-quarter component price ratios are the quantities purchased in the first of the two quarters to be compared valued in prices of that quarter.²

The difference between the change in the implicit price deflator and in the chain price index can be explained by expressing each change as a ratio of two price indexes, i.e., as a ratio with the prices of the second of the two quarters relative to 1972 in the numerator and the prices of the first of the two quarters relative to 1972 in the denominator. The weights attached to the component price indexes in the denominator of the ratio of the implicit price deflators and in both the numerator and the denominator of the ratio of the chain price indexes are quantities

2. Algebraically,

$$\text{change in the chain price index} = \frac{\sum \frac{P_t}{P_{t-1}} (P_{t-1} Q_{t-1})}{\sum P_{t-1} Q_{t-1}}$$

Expenditures and the Consumer Price Index, Seasonally Adjusted, Quarterly

	1974				1975				1976				1977			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
1. Implicit price deflator for personal consumption expenditures (percent change at annual rates)	13.0	12.2	11.4	10.9	6.9	5.4	7.1	5.2	5.2	4.4	5.3	5.0	6.8	5.7	5.5	4.3
2. Less: Contribution of shifting weights in PCE																
New Autos	-1.3	-3	.7	-3.5	1.5	-6	1.5	7	1.3	0	-9	.5	1.5	.3	-1.2	-4
Gasoline and oil	-1.6	.8	.5	1.2	-6	-3	-1.3	-3	.4	-1	-2	.1	0	-2	-2	0
Electricity, gas, fuel oil, and coal	-1.0	.3	0	.5	0	.1	-2	-1.0	.8	-6	.2	1.5	-3	-2.0	1.0	-2
Furniture and household equipment	.7	-1	-5	-9	-6	.4	.1	.2	-4	0	0	.4	-2	.4	.3	.5
Food purchased for off-premise consumption	-1	-7	1.3	-3	0	.3	-1.0	-9	.4	.6	0	.7	-1.0	-2	.2	.4
Purchased meals and beverages	0	.1	0	.6	.1	.1	-4	.3	-5	-1	-1	-4	.5	.1	-3	-4
Clothing and shoes	.4	-2	-4	-5	.5	.9	.1	.1	-4	-5	.3	.3	-9	.1	.4	1.2
Housing	1.2	.6	-4	1.9	.3	-4	0	0	-4	.2	.2	-1.0	-3	.2	.2	-8
Other	1.2	-6	-1.8	1.2	-1.6	-4	.5	.4	-1.0	.5	.5	-1.7	.6	.3	-4	-5
3. Equals: PCE chain price index (percent change at annual rates)	13.6	12.1	11.1	10.5	7.2	5.5	7.8	5.6	4.9	4.5	5.2	4.6	7.0	6.6	5.4	4.6
4. Less: Contribution of differences in weights of comparable CPI and PCE expenditure components																
Gasoline and oil	.5	.1	0	-1	0	.1	.2	0	-1	0	0	0	0	0	0	0
Electricity, gas, fuel oil, and coal	.3	.1	0	0	0	-1	0	0	-1	0	-1	-1	-1	0	0	-1
Furniture, appliances, floor coverings, other household furnishings	.1	.2	.2	.1	.1	0	0	.1	.1	.1	0	0	.1	0	0	.1
Food at home	-1.3	.6	.3	-6	-4	-9	-1.4	-7	.1	-3	-2	-1	-1.4	-1.5	-3	-3
Food away from home	-1	-2	-1	-1	0	0	-1	-1	.1	0	-1	.1	-2	-3	-2	0
Apparel commodities	-1	-1	-1	-1	-1	0	0	0	0	0	0	0	0	0	0	-1
Rent	0	0	-1	-1	0	0	0	0	-1	0	0	0	-1	-1	-1	-1
Other	.5	.6	1.1	.7	.5	.5	.2	.4	-2	0	.2	.3	.4	.3	.5	.4
5. Less: Contributions of PCE expenditure components not comparable with CPI components																
New autos	-1.9	-1.4	0	-1	-1	.6	-1	.7	-1.1	.8	.4	.7	.4	.0	.6	1.0
Net purchases of used autos	-.5	-1	.2	.1	-1	.1	-2	.1	.2	-1	-1	.1	-1	-1	0	.3
Owner-occupied nonfarm and farm dwellings-space rent	-3	0	.4	.2	0	-1	.1	0	.1	.3	.2	.2	.3	-1	-3	-1
Services furnished without payment by financial intermediaries except life insurance carriers	-1.1	-1.1	-7	-6	-2	0	-3	.2	.3	.3	.1	.2	0	0	.2	.4
Current expenditures by private nonprofit institutions	.2	-2	0	.1	.1	.1	-1	-2	-1	-3	-3	-1	.1	.1	.1	.2
Other	.1	.1	.4	.3	.3	.3	.3	.4	.4	.4	.3	.2	.2	.2	.3	.3
6. Plus: Contribution of CPI expenditure components not comparable with PCE components																
New autos	-2.1	.2	1.6	.8	1.3	1.0	-.5	.4	1.8	1.1	.8	-.1	.7	.4	.2	-.2
Used autos	-.2	0	.1	0	-.1	.1	-.1	0	.1	0	0	.1	-.1	-.1	0	-.1
Homeownership	-.8	.1	.7	.4	1.1	.8	-.7	-.1	.5	.1	.4	-.7	0	.5	.9	-.2
Other	-.5	-.2	.2	0	0	.2	.1	.6	1.0	.4	.4	.4	.1	.2	.2	0
7. Less: Contribution of differences in seasonal adjustment ¹	1.1	.8	-.7	-.5	0	.1	.3	-.5	.5	.3	.2	-.7	.2	-.1	0	-.8
8. Equals: Consumer Price Index, all items (percent change at annual rates)	12.5	11.6	12.2	12.1	8.7	6.2	8.0	6.3	5.2	4.9	5.7	4.3	8.4	8.8	5.3	4.3

purchased in the first of the two quarters to be compared valued in prices of 1972. The difference between the change in the implicit price deflator and in the chain price index is due to the different weights in the numerator of the ratio of the implicit price deflators. Those weights are the quantities purchased in the current period valued in prices of 1972.³

The second of the differences relating to weights results in differences between the quarterly changes in the chain price index and in the CPI. Whereas the weights attached to the quarter-to-quarter component price ratios in the change in the chain price index are quantities purchased by persons in the first of the two quarters to be compared valued in prices of that quarter, the weights in the change in the CPI are quantities purchased by urban wage earners and clerical workers in 1960-61 valued in prices of the first of the two quarters to be compared.⁴

The differences in the quarterly changes in the three measures are quantified in table 1. Line 1 shows the

3. Algebraically, the change in the IPD and in the chain price index may be expressed, respectively, as

$$\text{change in the IPD} = \frac{\frac{\sum \frac{P_t}{P_{72}} (P_{72} Q_t)}{\sum P_{72} Q_t}}{\frac{\sum \frac{P_{t-1}}{P_{72}} (P_{72} Q_{t-1})}{\sum P_{72} Q_{t-1}}}$$

$$\text{change in the chain price index} = \frac{\frac{\sum \frac{P_t}{P_{72}} (P_{72} Q_{t-1})}{\sum P_{72} Q_{t-1}}}{\frac{\sum \frac{P_{t-1}}{P_{72}} (P_{72} Q_{t-1})}{\sum P_{72} Q_{t-1}}}$$

The weights attached to the component price indexes in the denominator of the ratio of the IPD's and in both the numerator and denominator of the ratio of the chain price index are

$$\frac{P_{72} Q_{t-1}}{\sum P_{72} Q_{t-1}}$$

The difference between the change in the IPD and in the chain price index is due to the different weights in the numerator of the ratio of the IPD's, which is

$$\frac{P_{72} Q_t}{\sum P_{72} Q_t}$$

4. As shown in footnote 2, the weights attached to the quarter-to-quarter component price ratios in the change in the chain price index are

$$\frac{P_{t-1} Q_{t-1}}{\sum P_{t-1} Q_{t-1}}$$

The weights in the change in the CPI are

$$\frac{P_{t-1} Q_{60-61}}{\sum P_{t-1} Q_{60-61}}$$

percent change at an annual rate in the implicit price deflator for PCE, line 3 shows the percent change at an annual rate in the chain price index for PCE, and line 8 shows the percent change at an annual rate in the CPI.

Line 2 is the difference between the percent changes in the implicit price deflator and in the chain price index for PCE. It shows the percentage-point contribution of shifting weights in the implicit price deflator. An increase (decrease) in the weight attached to a larger-than-average price index, and a decrease (increase) in the weight attached to a less-than-average price index, will tend to cause the difference shown on line 2 to be positive (negative).

Also shown is the percentage-point contribution to the difference in the percent changes of the weight shift of eight separate components.⁵ The components shown frequently contribute significantly to the difference, because they are subject to large weight shifts, and often have price indexes that depart from the average. The percentage-point contribution will have a positive sign if there is an increase in weight, and a negative sign if there is a decrease in weight.

The reconciliation of the percent change in the chain price index and in the CPI is broken down into three parts (apart from differences in seasonal adjustment, the contribution of which is shown in line 7). Line 4 shows the percentage-point contribution of differences in weights attached to component price indexes of comparable expenditure components. These indexes are common to both the BEA measures and the CPI, and relate to expenditure components that are similarly defined. Also shown are the percentage-point contributions of the

5. The percent difference between the change in the implicit price deflator and in the PCE chain price index can be expressed as follows by simplifying the expressions for the changes shown in footnote 3.

$$\frac{\frac{\sum \frac{P_t}{P_{72}} (P_{72} Q_t)}{\sum P_{72} Q_t} - \frac{\sum \frac{P_t}{P_{72}} (P_{72} Q_{t-1})}{\sum P_{72} Q_{t-1}}}{IPD_{t-1}}$$

For each component, then, the percentage-point contribution to the difference is:

$$\frac{P_t}{P_{72}} \left[\frac{P_{72} Q_t}{\sum P_{72} Q_t} - \frac{P_{72} Q_{t-1}}{\sum P_{72} Q_{t-1}} \right] / IPD_{t-1}$$

weight difference of seven separate components that contribute significantly to the difference in line 4 when their price changes are large.

Lines 5 and 6 show the percentage-point contribution of component price indexes attached to noncomparable expenditure components. The noncomparabilities stem from either differences in coverage or from differences in the definitions of expenditure components. An example of the former is current expenditures of private non-profit institutions, which are not covered by the CPI. An example of the latter is new autos. New auto purchases are net of trade-ins in the CPI, but represent the total retail value of purchases in PCE. Line 5 shows the percentage-point contribution to differences between percent changes in the PCE chain price index and in the CPI of PCE expenditure components that have no comparable element in the CPI, and line 6 shows the contribution of CPI expenditure components that have no comparable element in the BEA measures. The noncomparable PCE components contribute significantly to the difference between changes in the PCE chain price index and in the CPI when changes in their prices differ from the change in the average of PCE prices and when their weights in the PCE chain price index are large. Similarly, noncomparable CPI components contribute significantly to the difference when changes in their prices differ from the changes in the average of CPI prices and when their weights in the CPI are large.

Table 2 provides information about the weights underlying the PCE chain price index and the CPI, as measured by the relative importance of expenditure components in 1976. Inasmuch as these relative importances are for the year 1976, they are applicable to percent changes in prices from 1976 to 1977.⁶ This information is useful be-

6. The relative importance of the component price ratios for 1976 in the chain price index is

$$\frac{P_{76} Q_{76}}{\sum P_{76} Q_{76}}$$

and in the CPI is

$$\frac{P_{76} Q_{60-61}}{\sum P_{76} Q_{60-61}}$$

The latter is approximated by averaging the relative importance for December 1975 and December 1976.

cause, differences in relative importance are necessary for differences to occur between the percent changes in the PCE chain price index and the CPI.

As mentioned earlier, for the comparable components, price indexes that are components of the CPI are used in constructing the BEA measures. CPI components also are used in construction most of the BEA measures for noncomparable PCE components. For instance, the rent index of the CPI is used to construct the BEA measures for space rent for owner-occupied nonfarm and farm dwellings. All together, almost 95 percent of the weight of the price indexes used in the construction of the BEA measures is taken from the CPI. About 3 percent is attached to price indexes developed by BEA, about 2 percent to indexes from the BLS Wholesale Price Index, and less than 0.5 percent to indexes from the Department of Agriculture's Index of Prices Received by Farmers.

During the 8 years covered by table 1, changes in the CPI have averaged 0.5 percentage points (annual rate) more than changes in the implicit price deflator. About 0.1 of the 0.5 average percentage-point difference is accounted for by quarterly shifts in weights reflected in the implicit price deflator but not in the PCE chain price index (line 2). About 0.3 percentage points of the average difference is accounted for by differences in weights attached to comparable expenditure components in the PCE chain price index and CPI (line 4). Approximately 0.2 percentage points reflect the net effects of non-comparable components (line 6 plus line 5). Differences resulting from the different levels of detail at which seasonal adjustment is performed average close to -0.1 percentage points (line 7).

In the first and second quarters of 1977, the percent increase in the CPI was substantially larger than the percent increase in the implicit price deflator. The major factor in the larger-than-average amount by which the CPI exceeded the implicit price deflator was the difference in weights of the food at home item. In those quarters, prices for food at home, a comparable component that has a larger weight

in the CPI, increased substantially, and accordingly added more to the increase in the CPI than to the implicit price deflator. In addition, in the second quarter, there was a large difference between the implicit price deflator and the PCE chain price index. A major factor was the shifting weight of electricity, gas, fuel oil, and coal. This expenditure component, which has increased more in price since 1972 than the average of other components, had a sharply reduced weight in the second quarter reflecting the fall back from high purchase levels during the severely cold winter weather. This weight shift held down the increase in the implicit price deflator relative to that in the PCE chain price index.

In contrast in the third quarter of 1977, the percent increase in the CPI was 0.2 percentage points smaller

(annual rate) than the percent increase in the implicit price deflator. There were several large contributions to the difference. Although small, it was influenced by a marked shift in weights from new autos and toward electricity, gas, fuel oil, and coal. Prices for the latter group have increased more than the average of PCE prices since 1972, prices for new autos have increased less than average. Both shifts raised the increase in the implicit price deflator relative to the increase in the PCE chain price index. Among the noncomparable CPI components, prices of homeownership increased more and prices of used autos increased less, respectively, than the average of other CPI components; the former added to

(Continued on page 24)

Table 2.—Relative Importance of Expenditure Components in the PCE Chain Price Index and in the Consumer Price Index: 1976

Type of expenditure	PCE chain price index	Consumer Price Index
All components	100.00	100.00
Comparable components	72.59	73.36
Gasoline and oil.....	3.78	3.46
Electricity, gas, fuel oil, and coal.....	4.14	3.90
Furniture, appliances, floor coverings, other household furnishings.....	4.37	3.51
Food at home.....	13.66	18.99
Food away from home.....	4.15	5.18
Apparel commodities.....	6.97	7.84
Rent.....	4.03	4.51
Other.....	31.49	25.97
Noncomparable PCE components	27.41	
New autos.....	3.59	
Net purchases of used autos.....	1.44	
Owner-occupied nonfarm and farm dwellings-space rent.....	10.80	
Services furnished without payment by financial intermediaries except life insurance carriers.....	1.90	
Current expenditures of private nonprofit institutions.....	7.14	
Privately controlled hospitals and sanitariums.....	3.97	
Expenditures of trade unions and professional associations.....	.22	
Clubs and fraternal organizations except insurance.....	.15	
Private education and research.....	1.54	
Religious and welfare activities.....	1.26	
Other.....	2.54	
Food furnished employees (including military).....	.30	
Food and fuel produced and consumed on farms.....	.12	
Standard clothing issued to military personnel.....	.01	
Health insurance.....	1.04	
Expense of handling life insurance.....	1.06	
Auto insurance premiums less claims paid.....	.48	
Expenditures abroad by U.S. residents.....	.13	
Expenditures in U.S. by foreigners.....	-.58	
Personal remittances in kind to foreigners.....	-.02	
Noncomparable CPI components		26.64
New autos.....		1.91
Used autos.....		2.18
Homeownership.....		16.41
Other.....		6.14
Auto insurance rates.....		1.76
Auto registration.....		.31
Auto operator's permit.....		.03
Auto financing charges.....		.45
Hospital daily service charges.....		.68
Health insurance.....		2.21
College tuition.....		.32
Miscellaneous.....		.38

NATIONAL INCOME AND PRODUCT TABLES

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

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

Gross national product.....	1,706.5	1,889.6	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,274.7	1,337.3	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2
Personal consumption expenditures.....	1,094.0	1,211.2	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	821.3	861.2	822.7	839.8	850.4	854.1	860.4	879.8
Durable goods.....	158.9	179.8	159.3	166.3	177.0	178.6	177.6	186.0	127.5	138.2	127.1	130.7	136.9	137.9	136.5	141.6
Nondurable goods.....	442.7	480.7	444.7	458.8	466.6	474.4	481.8	499.9	321.6	333.7	321.5	329.4	329.7	330.0	332.4	342.7
Services.....	492.3	550.7	498.2	513.9	528.8	541.1	559.5	573.7	372.2	389.2	374.0	379.7	383.8	386.3	391.4	395.5
Gross private domestic investment.....	243.3	294.2	254.3	243.4	271.8	294.9	303.6	306.7	173.0	195.5	179.4	169.2	186.7	197.2	200.8	197.5
Fixed investment.....	230.0	276.1	232.8	244.3	258.0	273.2	280.0	293.2	164.5	183.7	165.6	171.0	177.0	184.0	185.1	188.7
Nonresidential.....	161.9	185.1	164.9	167.6	177.0	182.4	187.5	193.5	116.8	126.8	118.5	119.0	124.3	126.4	127.6	128.9
Structures.....	55.8	61.5	56.0	57.0	57.9	61.0	62.6	64.5	37.1	38.4	37.1	37.3	37.0	38.2	38.9	39.4
Producers' durable equipment.....	106.1	123.6	108.9	110.6	119.2	121.4	124.9	129.0	79.7	88.4	81.4	81.7	87.3	88.1	88.7	89.5
Residential.....	68.0	91.0	67.8	76.7	81.0	90.8	92.5	99.7	47.7	56.9	47.1	52.0	52.7	57.6	57.5	59.9
Nonfarm structures.....	65.7	88.4	65.7	74.3	78.5	88.2	89.9	97.1	46.0	55.1	45.4	50.2	50.9	55.7	55.7	58.0
Farm structures.....	1.0	1.1	.9	1.1	1.1	1.2	1.1	1.0	.7	.7	.6	.7	.7	.8	.7	.6
Producers' durable equipment.....	1.3	1.4	1.3	1.3	1.4	1.4	1.5	1.6	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.2
Change in business inventories.....	13.3	18.2	21.5	-9	13.8	21.7	23.6	13.5	8.5	11.8	13.8	-1.8	9.7	13.2	15.7	8.7
Nonfarm.....	14.9	17.1	22.0	1.4	14.1	22.4	23.1	9.0	10.1	11.1	14.4	.7	9.9	13.6	15.3	5.5
Farm.....	-1.6	1.0	-5	-2.3	-3	-7	.5	4.5	-1.6	.7	-6	-2.5	-2	-5	.4	3.2
Net exports of goods and services.....	7.8	-10.9	7.9	3.0	-8.2	-9.7	-7.5	-18.2	16.0	9.5	17.0	13.8	10.6	9.4	12.2	5.9
Exports.....	162.9	174.7	168.4	168.5	170.4	178.1	179.9	170.6	95.8	97.5	97.9	96.9	96.9	98.5	99.8	94.8
Imports.....	155.1	185.6	160.6	165.6	178.6	187.7	187.4	188.8	79.8	88.0	80.9	83.1	86.3	89.1	87.6	88.9
Government purchases of goods and services.....	361.4	395.0	363.0	370.0	374.9	390.6	400.9	413.8	264.4	271.1	264.6	264.6	263.3	270.0	274.0	277.0
Federal.....	130.1	145.4	130.2	134.2	136.3	143.6	148.1	153.8	96.5	101.4	96.7	97.1	97.0	101.1	103.3	104.2
National defense.....	86.8	94.3	86.4	88.4	89.7	93.4	95.6	98.5								
Nondefense.....	43.3	51.1	43.8	45.8	46.7	50.2	52.5	55.2								
State and local.....	231.2	249.6	232.7	235.8	238.5	247.0	252.9	260.0	167.9	169.7	168.0	167.5	166.4	168.9	170.7	172.8

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

Gross national product.....	1,706.5	1,889.6	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,274.7	1,337.3	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2
Final sales.....	1,693.1	1,871.4	1,705.8	1,756.3	1,797.0	1,848.2	1,892.2	1,948.2	1,266.2	1,325.5	1,269.8	1,289.2	1,301.2	1,317.5	1,331.8	1,351.5
Change in business inventories.....	13.3	18.2	21.5	-9	13.8	21.7	23.6	13.5	8.5	11.8	13.8	-1.8	9.7	13.2	15.7	8.7
Goods.....	764.2	834.7	776.0	774.7	805.9	827.1	843.5	862.5	580.1	613.1	586.9	581.9	602.4	608.5	617.0	624.4
Final sales.....	750.9	816.6	754.5	775.6	792.1	805.4	819.9	849.0	571.6	601.2	573.0	583.7	592.7	595.3	601.3	615.7
Change in business inventories.....	13.3	18.2	21.5	-9	13.8	21.7	23.6	13.5	8.5	11.8	13.8	-1.8	9.7	13.2	15.7	8.7
Durable goods.....	303.4	341.3	313.4	312.6	334.4	341.0	342.3	347.6	235.2	253.8	240.8	237.0	252.3	254.7	253.5	254.8
Final sales.....	299.3	332.2	302.7	312.0	326.6	329.5	332.1	340.9	232.4	247.7	233.5	237.0	246.7	247.4	246.8	250.1
Change in business inventories.....	4.1	9.1	10.7	.6	7.8	11.5	10.3	6.8	2.8	6.1	7.2	.1	5.6	7.3	6.7	4.6
Nondurable goods.....	460.9	493.4	462.6	462.1	471.5	486.1	501.2	514.9	344.9	359.3	346.1	344.8	350.1	353.8	363.5	369.7
Final sales.....	451.6	484.3	451.8	463.6	465.6	475.9	487.8	508.1	339.3	353.5	339.5	346.7	346.0	347.9	354.5	365.6
Change in business inventories.....	9.3	9.1	10.9	-1.6	6.0	10.2	13.4	6.8	5.7	5.8	6.6	-1.9	4.2	5.8	9.0	4.1
Services.....	782.0	867.4	791.8	813.8	833.7	855.3	881.6	898.8	584.7	606.2	587.9	593.6	597.1	602.9	611.1	613.8
Structures.....	160.2	187.5	159.6	166.9	171.2	187.5	190.7	200.4	109.9	118.0	108.8	111.9	111.5	119.3	119.4	122.0

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

Gross national product.....	1,706.5	1,889.6	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8	1,274.7	1,337.3	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2
Gross domestic product.....	1,692.1	1,872.5	1,712.0	1,740.9	1,793.2	1,851.4	1,898.2	1,947.1	1,268.0	1,330.1	1,276.7	1,280.9	1,303.3	1,322.8	1,340.1	1,354.2
Business.....	1,444.3	1,603.6	1,463.0	1,485.2	1,532.3	1,586.4	1,628.1	1,667.7	1,082.0	1,141.2	1,090.5	1,093.9	1,116.2	1,134.9	1,150.5	1,163.3
Nonfarm.....	1,390.9	1,553.5	1,409.4	1,433.4	1,478.0	1,536.7	1,580.0	1,619.2	1,043.8	1,104.5	1,051.2	1,054.8	1,077.8	1,099.8	1,112.7	1,127.8
Nonfarm less housing.....	1,258.7	1,407.3	1,275.4	1,296.8	1,337.4	1,392.7	1,431.9	1,467.3	934.9	991.8	941.6	944.7	966.7	987.8	999.3	1,013.3
Housing.....	132.3	146.1	134.0	136.5	140.6	144.1	148.0	151.9	108.8	112.8	109.6	110.2	111.1	112.1	113.4	114.5
Farm.....	47.9	50.3	45.6	46.4	51.0	50.8	47.2	52.1	33.0	35.8	32.2	34.1	35.1	34.9	36.2	37.1
Statistical discrepancy.....	5.5	-2	8.0	5.3	3.3	-1.2	.9	-3.6								
Residual ¹									5.2	.9	7.0	4.9	3.4	.2	1.6	-1.5
Households and institutions.....	56.2	63.0	56.4	58.3	60.4	62.0	63.6	66.2	40.2	41.4	40.0	40.6	40.6	41.2	41.7	42.1
Government.....	191.6	205.8	192.6	197.5	200.5	203.1	206.5	213.2	145.8	147.5	146.2	146.4	146.5	146.7	147.9	148.7
Federal.....	62.4	66.5	61.8	64.7	65.4	65.5	65.8	69.1	48.4	48.6	48.5	48.6	48.6	48.6	48.7	48.7
State and local.....	129.2	139.4	130.7	132.8	135.1	137.6	140.7	144.1	97.3	98.8	97.7	97.8	97.9	98.1	99.2	100.1
Rest of the world.....	14.4	17.1	15.3	14.4	17.6	18.4	17.7	14.7	6.7	7.2	7.0	6.5	7.7	7.9	7.4	6.0

* Revised. See other footnotes on following page.

NOTE.—Fourth quarter 1977 corporate profits and related totals are preliminary and subject to revision next month.

HISTORICAL STATISTICS

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

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

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

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

Gross national product.....	1,706.5	1,889.6	1,727.3	1,755.4	1,810.8	1,869.9	1,915.9	1,961.8
Less: Capital consumption allowances with capital consumption adjustment.....	179.0	197.0	180.9	184.5	189.0	193.3	199.8	205.9
Capital consumption allowances without capital consumption adjustment.....	142.0	152.9	143.5	146.7	149.0	151.2	154.6	157.0
Less: Capital consumption adjustment.....	-37.1	-44.1	-37.4	-37.8	-40.0	-42.1	-45.2	-49.0
Equals: Net national product.....	1,527.4	1,692.6	1,546.5	1,570.9	1,621.8	1,676.6	1,716.0	1,755.8
Less: Indirect business tax and nontax liability..	150.5	165.2	151.8	155.5	160.1	163.3	166.9	170.6
Business transfer payments.....	8.1	9.0	8.2	8.4	8.7	8.9	9.1	9.4
Statistical discrepancy.....	5.5	-2	8.0	5.3	3.3	-1.2	.9	-3.6
Plus: Subsidies less current surplus of government enterprises.....	.8	2.0	1.1	.5	.5	.1	1.4	5.9
Equals: National income.....	1,364.1	1,520.5	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5	1,585.4
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	128.1	139.8	133.5	123.1	125.4	140.2	149.0	144.5
Net interest.....	88.4	100.9	90.1	92.0	95.3	98.9	103.1	106.1
Contributions for social insurance.....	123.8	139.0	124.7	127.5	135.0	138.0	139.9	143.1
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	184.7	197.9	186.2	189.5	194.8	194.0	199.5	203.2
Personal interest income.....	130.3	147.8	132.3	136.4	140.3	145.4	150.3	155.2
Net interest.....	88.4	100.9	90.1	92.0	95.3	98.9	103.1	106.1
Interest paid by government to persons and business.....	39.3	42.4	39.8	40.6	41.2	42.3	42.4	43.6
Less: Interest received by government.....	22.4	25.0	23.1	22.6	23.7	24.7	25.5	26.1
Interest paid by consumers to business.....	25.0	29.6	25.5	26.3	27.5	28.9	30.4	31.6
Dividends.....	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Business transfer payments.....	8.1	9.0	8.2	8.4	8.7	8.9	9.1	9.4
Equals: Personal income.....	1,382.7	1,536.7	1,393.9	1,432.2	1,476.8	1,517.2	1,549.8	1,603.0

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.....	1,274.7	1,337.3	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2
Less: Capital consumption allowances with capital consumption adjustment.....	126.0	129.8	126.3	127.0	128.0	129.2	130.4	131.6
Equals: Net national product.....	1,148.7	1,207.5	1,157.4	1,160.4	1,182.9	1,201.5	1,217.0	1,228.6
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	126.1	132.6	126.9	129.2	131.1	131.9	132.9	134.7
Residual ¹	5.2	.9	7.0	4.9	3.4	.2	1.6	-1.5
Equals: National income.....	1,017.4	1,074.0	1,023.5	1,026.3	1,048.4	1,069.4	1,082.6	1,095.4

* Revised.

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

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

Net national product.....	1,527.4	1,692.6	1,546.5	1,570.9	1,621.8	1,676.6	1,716.0	1,755.8
Net domestic product.....	1,513.1	1,675.5	1,531.2	1,556.5	1,604.2	1,658.2	1,698.4	1,741.1
Business.....	1,265.3	1,406.6	1,282.2	1,300.7	1,343.3	1,393.1	1,428.2	1,461.7
Nonfarm.....	1,225.0	1,371.0	1,241.8	1,262.4	1,302.9	1,357.7	1,394.8	1,428.4
Farm.....	34.8	35.8	32.4	32.9	37.1	36.6	32.5	36.9
Statistical discrepancy.....	5.5	-2	8.0	5.3	3.3	-1.2	.9	-3.6
Households and institutions.....	56.2	63.0	56.4	58.3	60.4	62.0	63.6	66.2
Government.....	191.6	205.8	192.6	197.5	200.5	203.1	206.5	213.2
Rest of the world.....	14.4	17.1	15.3	14.4	17.6	18.4	17.7	14.7
National income.....	1,364.1	1,520.5	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5	1,585.4
Domestic income.....	1,349.8	1,503.4	1,364.3	1,387.6	1,432.6	1,487.3	1,522.9	1,570.7
Business.....	1,102.0	1,234.5	1,115.3	1,131.8	1,171.7	1,222.2	1,252.7	1,291.3
Nonfarm.....	1,069.2	1,199.1	1,084.8	1,100.5	1,135.1	1,187.2	1,221.6	1,252.4
Farm.....	32.7	35.4	30.5	31.4	36.6	35.0	31.1	38.9
Households and institutions.....	56.2	63.0	56.4	58.3	60.4	62.0	63.6	66.2
Government.....	191.6	205.8	192.6	197.5	200.5	203.1	206.5	213.2
Rest of the world.....	14.4	17.1	15.3	14.4	17.6	18.4	17.7	14.7

Billions of 1972 dollars

Net national product.....	1,148.7	1,207.5	1,157.4	1,160.4	1,182.9	1,201.5	1,217.0	1,228.6
Net domestic product.....	1,142.0	1,200.3	1,150.4	1,153.9	1,175.2	1,193.6	1,209.6	1,222.6
Business.....	956.0	1,011.4	964.2	966.9	988.2	1,005.7	1,020.0	1,031.7
Nonfarm.....	927.0	984.3	934.2	937.2	959.2	980.2	991.9	1,006.0
Farm.....	23.8	26.2	23.0	24.8	25.6	25.4	26.6	27.3
Residual ¹	5.2	.9	7.0	4.9	3.4	.2	1.6	-1.5
Households and institutions.....	40.2	41.4	40.0	40.6	40.6	41.2	41.7	42.1
Government.....	145.8	147.5	146.2	146.4	146.5	146.7	147.9	148.7
Rest of the world.....	6.7	7.2	7.0	6.5	7.7	7.9	7.4	6.0
National income.....	1,017.4	1,074.0	1,023.5	1,026.3	1,048.4	1,069.4	1,082.6	1,095.4
Domestic income.....	1,010.7	1,066.7	1,016.5	1,019.8	1,040.7	1,061.5	1,075.2	1,089.5
Business.....	824.7	877.9	830.3	832.8	853.7	873.6	885.6	898.6
Nonfarm.....	799.2	850.1	805.8	806.3	826.4	846.7	857.4	869.8
Farm.....	25.5	27.8	24.5	26.5	27.3	26.9	25.1	28.8
Households and institutions.....	40.2	41.4	40.0	40.6	40.6	41.2	41.7	42.1
Government.....	145.8	147.5	146.4	146.4	146.5	146.7	147.9	148.7
Rest of the world.....	6.7	7.2	7.0	6.5	7.7	7.9	7.4	6.0

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

Table 7.—National Income by Type of Income (I.13)

National income.....	1,364.1	1,520.5	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5	1,585.4
Compensation of employees.....	1,036.3	1,156.3	1,046.5	1,074.2	1,109.9	1,144.7	1,167.4	1,203.3
Wages and salaries.....	891.8	990.0	900.2	923.2	951.3	980.9	998.9	1,029.1
Government and government enterprises.....	187.2	199.9	188.2	192.5	194.8	197.2	200.6	206.9
Other.....	704.6	790.1	712.0	730.7	756.4	783.6	798.3	822.2
Supplements to wages and salaries.....	144.5	166.3	146.3	150.9	158.6	163.8	168.5	174.3
Employer contributions for social insurance.....	68.6	77.7	69.1	70.9	75.4	77.1	78.2	80.2
Other labor income.....	75.9	88.6	77.3	80.0	83.2	86.7	90.3	94.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	88.0	98.2	86.2	88.7	95.1	97.0	95.5	105.0
Farm.....	18.6	19.7	16.2	16.6	20.7	19.7	15.5	22.7
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	22.8	24.3	20.3	20.8	25.0	24.2	20.3	27.9
Capital consumption adjustment.....	-4.2	-4.7	-4.2	-4.2	-4.2	-4.5	-4.8	-5.2
Nonfarm.....	69.4	78.5	70.0	72.0	74.3	77.3	80.0	82.4
Proprietors' income without inventory valuation and capital consumption adjustments.....	70.4	80.0	70.7	73.2	76.1	78.9	80.8	84.2
Inventory valuation adjustment.....	-1.3	-1.4	-1.1	-1.7	-2.0	-1.7	-6	-1.4
Capital consumption adjustment.....	.3	-1	.4	.5	.3	0	-1	-1.4
Rental income of persons with capital consumption adjustment.....	23.3	25.3	23.3	24.1	24.5	24.9	25.5	26.4
Rental income of persons.....	40.0	45.3	40.3	41.5	42.9	44.6	45.7	48.1
Capital consumption adjustment.....	-16.7	-20.0	-16.9	-17.3	-18.4	-19.7	-20.2	-21.7
Corporate profits with inventory valuation and capital consumption adjustments.....	128.1	139.8	133.5	123.1	125.4	140.2	149.0	144.5
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	142.7	157.0	148.2	137.9	141.0	156.2	166.9	163.9
Profits before tax.....	156.9	171.6	159.9	154.8	161.7	174.0	172.8	178.0
Profits tax liability.....	64.7	69.1	65.9	63.9	64.4	69.7	69.3	73.2
Profits after tax.....	92.1	102.5	94.0	90.9	97.2	104.3	103.6	104.9
Dividends.....	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Undistributed profits.....	56.4	61.3	58.0	52.5	58.8	64.1	61.2	61.3
Inventory valuation adjustment.....	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment.....	-14.7	-17.2	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4
Net interest.....	88.4	100.9	90.1	92.0	95.3	98.9	103.1	106.1
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	128.1	139.8	133.5	123.1	125.4	140.2	149.0	144.5
Profits tax liability.....	64.7	69.1	65.9	63.9	64.4	69.7	69.3	73.2
Profits after tax with inventory valuation and capital consumption adjustments.....	63.3	70.7	67.6	59.2	61.0	70.6	79.7	71.4
Dividends.....	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Undistributed profits with inventory valuation and capital consumption adjustments.....	27.6	29.5	31.6	20.8	22.5	30.3	37.4	27.8

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

Corporate profits with inventory valuation and capital consumption adjustments.....	119.9	130.5	125.1	115.4	115.3	129.5	139.5	137.8
Profits before tax.....	148.7	162.4	151.4	147.1	151.6	163.3	163.3	171.3
Profits tax liability.....	64.7	69.1	65.9	63.9	64.4	69.7	69.3	73.2
Profits after tax.....	84.0	93.2	85.5	83.2	87.2	93.6	94.0	98.2
Dividends.....	31.8	37.5	32.4	35.5	34.5	36.5	38.7	40.2
Undistributed profits.....	52.2	55.7	53.1	47.7	52.7	57.1	55.3	57.9
Inventory valuation adjustment.....	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment.....	-14.7	-17.2	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4
Net interest.....	11.4	13.0	11.5	11.7	12.2	12.7	13.2	13.7
Gross domestic product of financial corporate business ¹	51.0	56.2	52.0	52.9	54.0	55.1	57.1	58.4
Gross domestic product of non-financial corporate business.....	991.0	1,105.2	1,004.7	1,017.2	1,049.3	1,094.9	1,124.8	1,151.8
Capital consumption allowances with capital consumption adjustment.....	107.0	116.6	108.0	110.2	112.5	114.2	118.2	121.4
Net domestic product.....	884.0	988.7	896.7	907.0	936.8	980.7	1,006.6	1,030.4
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	99.4	108.6	100.0	102.5	105.3	107.5	109.4	112.1
Domestic income.....	784.6	880.1	796.6	804.5	831.6	873.3	897.2	918.4
Compensation of employees.....	650.3	733.1	657.3	674.4	700.6	727.4	741.2	763.4
Wages and salaries.....	552.6	619.9	558.2	572.3	593.1	615.7	626.3	644.6
Supplements to wages and salaries.....	97.7	113.2	99.1	102.0	107.5	111.7	114.9	118.7
Corporate profits with inventory valuation and capital consumption adjustments.....	101.9	110.2	106.8	97.1	96.3	109.8	118.5	116.3
Profits before tax.....	130.6	141.8	133.0	128.7	132.4	143.4	142.0	149.4
Profits tax liability.....	53.7	57.0	54.8	52.7	52.8	57.7	56.9	60.4
Profits after tax.....	76.9	84.9	78.2	76.0	79.5	85.7	85.1	89.1
Dividends.....	32.4	38.2	33.2	36.0	35.2	37.2	39.4	41.0
Undistributed profits.....	44.5	46.6	45.0	40.0	44.3	48.5	45.7	48.0
Inventory valuation adjustment.....	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment.....	-14.5	-17.0	-14.5	-14.7	-15.5	-15.8	-17.6	-19.1
Net interest.....	32.4	36.7	32.6	33.0	34.6	36.1	37.5	38.7
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	731.0	774.4	736.6	736.5	753.3	771.7	781.2	791.6
Capital consumption allowances with capital consumption adjustment.....	74.9	76.9	75.0	75.3	75.8	76.5	77.2	77.9
Net domestic product.....	656.1	697.6	661.6	661.3	677.5	695.2	704.0	713.7
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	82.9	86.7	83.1	84.7	86.0	86.2	86.7	88.0
Domestic income.....	573.2	610.8	578.5	576.6	591.5	609.0	617.3	625.7
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.356	1.427	1.364	1.381	1.393	1.419	1.440	1.455
Capital consumption allowances with capital consumption adjustment.....	.146	.151	.147	.150	.149	.148	.151	.153
Net domestic product.....	1.209	1.277	1.217	1.231	1.244	1.271	1.288	1.302
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.140	.136	.139	.140	.139	.140	.142
Domestic income.....	1.073	1.136	1.081	1.092	1.104	1.132	1.148	1.160
Compensation of employees.....	.890	.947	.892	.916	.930	.943	.949	.964
Corporate profits with inventory valuation and capital consumption adjustments.....	.139	.142	.145	.132	.128	.142	.152	.147
Profits tax liability.....	.073	.074	.074	.072	.070	.075	.073	.076
Profits after tax with inventory valuation and capital consumption adjustments.....	.066	.069	.071	.060	.058	.068	.079	.071
Net interest.....	.044	.047	.044	.045	.046	.047	.048	.049

Table 8.—Gross Domestic Product of Corporate Business (I.15, 7.8)

Gross domestic product of corporate business.....	1,041.9	1,161.4	1,056.6	1,070.1	1,103.3	1,150.0	1,181.9	1,210.3
Capital consumption allowances with capital consumption adjustment.....	111.8	121.9	112.9	115.2	117.6	119.4	123.7	127.0
Net domestic product.....	930.1	1,039.4	943.7	954.9	985.7	1,030.6	1,058.3	1,083.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	108.3	118.6	109.2	111.9	115.0	117.4	119.6	122.5
Domestic income.....	821.8	920.8	834.6	843.0	870.7	913.2	938.6	960.7
Compensation of employees.....	690.4	777.3	698.0	715.9	743.1	770.9	786.0	809.2
Wages and salaries.....	585.9	656.5	592.1	606.9	628.4	651.8	663.3	682.6
Supplements to wages and salaries.....	104.5	120.8	105.9	109.0	114.8	119.1	122.6	126.6

* Revised.

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

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

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

Auto output.....	62.9	72.8	60.9	66.1	74.1	73.2	70.8	73.0
Final sales	61.8	71.3	61.4	64.9	73.0	73.3	68.5	70.4
Personal consumption expenditures.....	55.0	63.9	54.8	58.1	65.0	65.1	62.3	63.2
New autos.....	39.2	46.0	37.8	40.8	45.8	47.3	44.9	45.9
Net purchases of used autos.....	15.8	17.9	16.9	17.3	19.2	17.8	17.4	17.3
Producers' durable equipment.....	8.8	10.3	8.4	8.7	9.8	10.3	10.1	11.1
New autos.....	15.7	19.1	15.5	16.6	18.8	19.5	18.8	19.5
Net purchases of used autos.....	-7.0	-8.8	-7.1	-7.9	-9.0	-9.2	-8.7	-8.4
Net exports.....	-2.6	-3.7	-2.4	-2.6	-2.5	-2.8	-4.6	-4.7
Exports.....	6.4	7.0	6.4	6.4	7.1	7.3	6.8	6.9
Imports.....	8.9	10.7	8.8	9.0	9.6	10.1	11.4	11.6
Government purchases of goods and services.....	.6	.7	.6	.6	.7	.7	.7	.8
Change in business inventories of new and used autos	1.0	1.5	-5	1.2	1.0	-1	2.4	2.7
New.....	1.0	1.6	0	1.0	1.3	-7	2.6	3.4
Used.....	0	-2	-6	.2	-.3	.6	-2	-7
Addenda:								
Domestic output of new autos ¹	50.5	59.4	48.2	52.6	60.4	59.4	58.8	58.9
Sales of imported new autos ²	11.5	15.3	11.6	12.6	14.0	16.9	14.8	15.4
Billions of 1972 dollars								
Auto output	50.1	55.6	48.2	51.2	56.8	56.4	54.6	54.6
Final sales	49.4	54.4	48.6	50.3	55.8	56.1	52.7	52.9
Personal consumption expenditures.....	41.6	45.5	40.9	42.5	46.5	46.6	44.5	44.3
New autos.....	32.1	35.7	30.9	32.7	38.3	37.1	34.8	34.6
Net purchases of used autos.....	9.5	9.8	10.0	9.8	10.2	9.4	9.6	9.7
Producers' durable equipment.....	8.3	9.8	8.1	8.3	9.6	10.0	9.7	9.8
New autos.....	12.9	14.9	12.7	13.3	14.9	15.3	14.6	14.8
Net purchases of used autos.....	-4.6	-5.1	-4.6	-5.0	-5.3	-5.3	-4.9	-5.0
Net exports.....	-1.0	-1.5	-.9	-1.0	-1.0	-1.1	-2.0	-1.8
Exports.....	5.2	5.4	5.3	5.1	5.6	5.7	5.2	5.2
Imports.....	6.2	6.9	6.2	6.1	6.6	6.8	7.2	7.1
Government purchases of goods and services.....	.5	.6	.5	.5	.6	.6	.6	.6
Change in business inventories of new and used autos.....	.7	1.2	-.4	.9	1.1	3	1.9	1.7
New.....	.7	1.3	-.1	.8	1.2	-.1	2.0	2.2
Used.....	0	-.1	-.4	.1	-.1	.3	-.1	-.5
Addenda:								
Domestic output of new autos ¹	41.3	46.1	39.4	42.1	47.8	46.6	45.6	44.5
Sales of imported new autos ²	9.4	11.9	9.5	10.1	11.1	13.3	11.5	11.6

* Revised.

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

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

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

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

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

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

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

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

Personal income.....	1,382.7	1,536.7	1,393.9	1,432.2	1,476.8	1,517.2	1,549.8	1,603.0
Wage and salary disbursements	891.8	990.0	900.2	923.2	951.3	980.9	998.9	1,029.1
Commodity-producing industries ¹	308.5	346.4	310.8	317.7	329.0	345.4	351.0	360.2
Manufacturing.....	238.2	267.3	240.2	245.1	255.4	265.9	270.0	278.0
Distributive industries ⁴	217.1	242.8	220.2	226.4	234.5	240.5	244.4	251.8
Service industries ⁴	179.0	200.9	180.9	188.7	193.0	197.7	202.8	210.2
Government and government enterprises.....	187.2	199.9	188.2	192.5	194.8	197.2	200.6	206.9
Other labor income	75.9	88.6	77.3	80.0	83.2	86.7	90.3	94.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	88.0	98.2	86.2	88.7	95.1	97.0	95.5	105.0
Farm.....	18.6	19.7	16.2	16.6	20.7	19.7	15.5	22.7
Nonfarm.....	69.4	78.5	70.0	72.0	74.3	77.3	80.0	82.4
Rental income of persons with capital consumption adjustment.....	23.3	25.3	23.3	24.1	24.5	24.9	25.5	26.4
Dividends.....	35.8	41.2	36.0	38.4	38.5	40.3	42.3	43.6
Personal interest income.....	130.3	147.8	132.3	136.4	140.3	145.4	150.3	155.2
Transfer payments	192.8	206.9	194.3	198.0	203.5	203.0	208.7	212.6
Old-age, survivors, disability, and health insurance benefits.....	92.9	105.0	95.8	98.4	99.9	101.8	108.5	110.0
Government unemployment insurance benefits.....	15.7	12.7	15.1	15.0	15.1	12.3	11.6	11.8
Veterans benefits.....	14.4	13.8	13.6	13.9	14.3	13.7	13.3	13.9
Government employees retirement benefits.....	25.7	28.8	26.1	26.4	27.1	28.4	29.2	30.5
Aid to families with dependent children.....	9.9	10.2	10.0	10.0	10.0	10.2	10.3	10.4
Other.....	34.3	36.3	33.8	34.3	37.0	36.6	35.6	36.0
Less: Personal contributions for social insurance	55.2	61.3	55.6	56.6	59.6	60.8	61.7	62.9
Less: Personal tax and nontax payments	196.9	227.5	200.6	209.5	224.4	224.8	226.1	234.7
Equals: Disposable personal income	1,185.8	1,309.2	1,193.3	1,222.6	1,252.4	1,292.5	1,323.8	1,368.3
Less: Personal outlays	1,119.9	1,241.9	1,128.5	1,166.3	1,201.0	1,223.9	1,250.5	1,292.2
Personal consumption expenditures.....	1,094.0	1,211.2	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5
Interest paid by consumers to business.....	25.0	29.6	25.5	26.3	27.5	28.9	30.4	31.6
Personal transfer payments to foreigners (net).....	.9	1.1	.9	1.0	1.1	1.0	1.3	1.2
Equals: Personal saving	65.9	67.3	64.8	56.3	51.4	68.5	73.3	76.1
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	890.3	930.9	890.7	901.5	908.4	924.5	934.4	955.8
Per capita:								
Current dollars.....	5,511	6,037	5,540	5,665	5,793	5,967	6,098	6,290
1972 dollars.....	4,137	4,293	4,135	4,177	4,202	4,268	4,305	4,394
Population (millions).....	215.2	216.9	215.4	215.8	216.2	216.6	217.1	217.5
Personal saving as percentage of disposable personal income.....	5.6	5.1	5.4	4.6	4.1	5.3	5.5	5.6

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

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

Personal consumption expenditures.....	1,094.0	1,211.2	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	821.3	861.2	822.7	839.8	850.4	854.1	860.4	879.8
Durable goods.....	158.9	179.8	159.3	166.3	177.0	178.6	177.6	186.0	127.5	138.2	127.1	130.7	136.9	137.9	136.5	141.6
Motor vehicles and parts.....	71.9	83.8	72.1	75.7	85.3	84.5	81.2	84.2	55.7	61.2	55.4	56.7	62.7	62.1	59.3	60.6
Furniture and household equipment.....	63.9	70.5	63.9	66.5	67.4	60.3	70.9	74.3	52.8	56.8	52.7	54.6	54.8	55.9	57.0	59.4
Other.....	23.1	25.5	23.3	24.1	24.2	24.8	25.5	27.5	19.0	20.3	19.0	19.5	19.4	19.8	20.2	21.6
Nondurable goods.....	442.7	480.7	444.7	458.8	466.6	474.4	481.8	499.9	321.6	333.7	321.5	329.4	329.7	330.0	332.4	342.7
Food.....	225.5	246.2	227.0	232.0	237.9	244.8	248.3	254.0	159.7	167.5	160.1	163.9	165.4	166.4	167.6	170.8
Clothing and shoes.....	76.3	83.0	76.9	79.9	79.3	80.4	83.3	89.0	64.7	67.7	64.7	66.8	65.5	66.0	67.5	72.0
Gasoline and oil.....	41.4	44.7	41.2	43.5	44.1	44.3	44.2	46.3	25.2	25.7	24.9	25.6	25.8	25.6	25.5	26.0
Fuel oil and coal.....	12.0	12.8	12.0	13.3	13.7	12.3	12.3	13.1	5.7	5.4	5.6	6.1	5.9	5.1	5.0	5.3
Other.....	87.6	93.8	87.7	90.0	91.6	92.5	93.7	97.5	66.4	67.3	66.2	67.1	67.1	66.9	66.8	68.6
Services.....	492.3	550.7	498.2	513.9	528.8	541.1	559.5	573.7	372.2	389.2	374.0	379.7	383.8	386.3	391.4	395.5
Housing.....	167.9	184.4	170.4	173.7	177.6	181.9	186.7	191.4	136.3	141.1	137.3	138.2	139.2	140.3	141.8	143.0
Household operation.....	73.0	82.9	73.1	78.8	80.7	79.2	85.2	86.6	52.7	56.2	52.5	55.1	55.8	54.6	57.0	57.6
Electricity and gas.....	33.3	39.2	32.8	37.6	38.7	36.1	41.0	41.1	21.6	23.1	21.0	23.4	23.6	21.7	23.6	23.5
Other.....	39.6	43.7	40.3	41.2	42.0	43.1	44.2	45.6	31.1	33.1	31.5	31.8	32.2	32.9	33.4	34.0
Transportation.....	36.8	41.6	37.6	38.7	39.5	40.5	42.3	43.8	28.9	29.6	29.0	29.1	29.2	29.3	29.7	30.4
Other.....	214.6	241.9	217.1	222.8	230.9	239.4	245.3	251.8	154.3	162.3	155.2	157.3	159.6	162.0	162.9	164.6

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

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

Receipts.....	332.3	373.9	337.1	344.5	364.9	371.2	373.2	386.2
Personal tax and nontax receipts.....	147.3	170.7	150.3	157.1	170.0	168.6	168.6	175.6
Income taxes.....	141.6	163.4	144.5	150.7	157.9	163.2	162.8	169.8
Estate and gift taxes.....	5.6	7.1	5.7	6.3	11.9	5.3	5.7	5.6
Nontaxes.....	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals.....	55.9	59.4	56.9	55.1	55.4	59.9	59.5	62.9
Indirect business tax and nontax accruals.....	23.4	24.8	23.7	23.8	24.2	24.6	25.4	25.2
Excise taxes.....	16.9	17.4	17.0	17.3	17.2	17.2	17.6	17.8
Customs duties 1.....	4.6	5.4	4.8	4.5	5.0	5.4	5.8	5.3
Nontaxes.....	1.9	2.1	1.9	2.0	2.0	2.1	2.1	2.1
Contributions for social insurance.....	105.7	118.9	106.2	108.4	115.4	118.1	119.7	122.5
Expenditures.....	386.3	423.4	390.6	400.4	403.7	411.5	432.1	446.3
Purchases of goods and services.....	130.1	145.4	130.2	134.2	136.3	143.6	148.1	153.8
National defense.....	86.8	94.3	86.4	88.4	89.7	93.4	95.6	98.5
Compensation of employees.....	41.6	43.9	41.2	43.0	43.3	43.3	43.4	45.8
Military.....	24.1	25.1	23.8	24.8	24.7	24.8	26.3	26.3
Civilian.....	17.6	18.8	17.3	18.2	18.5	18.5	17.1	19.5
Other.....	45.2	50.4	45.2	45.4	46.4	50.2	52.1	52.8
Nondefense.....	43.3	51.1	43.8	45.8	46.7	50.2	52.5	55.2
Compensation of employees.....	20.8	22.5	20.7	21.7	22.1	22.2	22.4	23.4
Other.....	22.6	28.6	23.2	24.0	24.6	28.0	30.1	31.9
Transfer payments.....	162.0	173.1	163.9	166.3	170.7	169.3	174.8	177.4
To persons.....	158.8	169.9	160.0	163.1	167.8	166.4	171.2	174.3
To foreigners.....	3.2	3.2	3.9	3.2	2.9	2.9	3.6	3.2
Grants-in-aid to State and local governments.....	61.0	67.5	63.1	65.5	62.0	63.6	72.7	71.7
Net interest paid.....	27.2	29.6	27.3	28.5	28.6	29.1	29.4	31.5
Interest paid.....	32.2	35.7	32.7	33.4	34.1	35.1	35.6	37.8
To persons and business.....	27.7	29.9	28.1	28.7	29.2	29.9	29.8	30.8
To foreigners.....	4.5	5.7	4.6	4.7	4.9	5.2	5.9	7.0
Less: Interest received by Government.....	5.0	6.0	5.4	4.9	5.5	6.0	6.2	6.3
Subsidies less current surplus of Government enterprises.....	5.9	7.8	6.1	6.0	6.1	5.9	7.2	11.9
Subsidies.....	5.7	7.2	5.7	5.9	6.3	6.1	6.3	10.1
Less: Current surplus of Government enterprises.....	-.3	-.5	-.4	-.1	.2	.3	-.9	-1.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-54.0	-49.5	-53.5	-55.9	-38.8	-40.3	-58.9	-60.1
Social insurance funds.....	-12.5	-10.2	-13.9	-15.0	-10.0	-7.9	-11.6	-11.4
Other funds.....	-41.5	-39.3	-39.6	-40.9	-28.8	-32.4	-47.3	-48.7

	1976		1977			
	1976	1977*	1976		1977	
			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.....	264.7	294.4	269.0	277.5	281.0	288.1	301.6	307.1
Personal tax and nontax receipts.....	49.6	56.8	50.3	52.5	54.4	56.2	57.5	59.1
Income taxes.....	26.8	31.8	27.1	29.0	30.3	31.4	32.1	33.1
Nontaxes.....	16.0	17.5	16.3	16.3	16.8	17.2	17.7	18.1
Other.....	6.8	7.6	7.0	7.1	7.3	7.5	7.7	7.8
Corporate profits tax accruals.....	8.9	9.7	9.0	8.8	9.0	9.8	9.8	10.3
Indirect business tax and nontax accruals.....	127.1	140.4	128.1	131.7	135.9	138.6	141.5	145.4
Sales taxes.....	57.3	63.9	57.3	59.1	61.7	63.1	64.2	66.5
Property taxes.....	57.6	62.7	58.2	59.7	61.0	62.1	63.4	64.6
Other.....	12.3	13.7	12.5	12.9	13.2	13.5	13.9	14.3
Contributions for social insurance.....	18.1	20.1	18.5	19.1	19.5	19.9	20.2	20.7
Federal grants-in-aid.....	61.0	67.5	63.1	65.5	62.0	63.6	72.7	71.7
Expenditures.....	246.2	265.2	247.9	251.1	253.7	262.6	268.7	276.0
Purchases of goods and services.....	231.2	249.6	232.7	235.8	238.5	247.0	252.9	260.0
Compensation of employees.....	129.2	139.4	130.7	132.8	135.1	137.6	140.7	144.1
Other.....	102.0	110.2	102.0	103.1	103.4	109.4	112.2	115.9
Transfer payments to persons.....	25.9	28.0	26.2	26.5	27.0	27.7	28.3	29.0
Net interest paid.....	-5.7	-6.5	-6.0	-5.7	-6.2	-6.3	-6.7	-7.0
Interest paid.....	11.6	12.4	11.7	12.0	12.1	12.4	12.6	12.8
Less: Interest received by Government.....	17.3	19.0	17.6	17.7	18.3	18.7	19.3	19.8
Subsidies less current surplus of government enterprises.....	-5.2	-5.8	-5.1	-5.5	-5.7	-5.7	-5.8	-5.9
Subsidies.....	.2	.3	.2	.3	.3	.3	.3	.4
Less: Current surplus of government enterprises.....	5.4	6.1	5.3	5.8	6.0	6.0	6.2	6.3
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	18.4	29.2	21.1	26.5	27.3	25.4	32.9	31.1
Social insurance funds.....	14.5	15.5	14.8	15.2	15.4	15.5	15.5	15.7
Other funds.....	3.9	13.7	6.2	11.3	11.9	10.0	17.4	15.4

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

	1976	1977*	1976		1977			
			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	162.9	174.7	168.4	168.5	170.4	178.1	179.9	170.6
Exports of goods and services.....	162.9	174.7	168.4	168.5	170.4	178.1	179.9	170.6
Merchandise.....	114.7	120.2	118.4	118.9	117.9	122.1	123.2	117.7
Other.....	48.2	54.5	50.0	49.7	52.5	56.0	56.7	52.9
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners	162.9	174.7	168.4	168.5	170.4	178.1	179.9	170.6
Imports of goods and services.....	155.1	185.6	160.6	165.6	178.6	187.7	187.4	188.8
Merchandise.....	123.9	151.4	129.5	133.2	145.8	153.3	153.4	153.1
Other.....	31.1	34.2	31.0	32.4	32.8	34.5	34.0	35.7
Transfer payments (net).....	4.2	4.3	4.8	4.2	4.0	3.9	4.9	4.3
From persons (net).....	.9	1.1	.9	1.0	1.1	1.0	1.3	1.2
From government (net).....	3.2	3.2	3.9	3.2	2.9	2.9	3.6	3.2
Interest paid by government to foreigners.....	4.5	5.7	4.6	4.7	4.9	5.2	5.9	7.0
Net foreign investment.....	-.9	-20.9	-1.5	-5.9	-17.1	-18.8	-18.2	-29.5

Table 15.—Gross Saving and Investment (5.1)

Gross saving	237.0	273.5	244.8	232.2	251.4	277.2	284.5	280.8
Gross private saving	272.5	293.8	277.2	261.6	262.9	292.1	310.5	309.8
Personal saving.....	65.9	67.3	64.8	56.3	51.4	68.5	73.3	76.1
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	27.6	29.5	31.6	20.8	22.5	30.3	37.4	27.8
Undistributed profits.....	56.4	61.3	58.0	52.5	58.8	64.1	61.2	61.3
Inventory valuation adjustment.....	-14.1	-14.6	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1
Capital consumption adjustment.....	-14.7	-17.2	-14.7	-14.8	-15.6	-15.9	-17.9	-19.4
Corporate capital consumption allowances with capital consumption adjustment.....	111.8	121.9	112.9	115.2	117.6	119.4	123.7	127.0
Noncorporate capital consumption allowances with capital consumption adjustment.....	67.2	75.1	68.0	69.2	71.4	73.8	76.2	78.9
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-35.6	-20.3	-32.4	-29.4	-11.5	-14.9	-25.0	-29.0
Federal.....	-54.0	-49.5	-53.5	-55.9	-38.8	-40.3	-58.9	-60.1
State and local.....	18.4	29.2	21.1	26.5	27.3	25.4	32.9	31.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	242.5	273.3	252.8	237.5	254.7	276.1	285.4	277.2
Gross private domestic investment.....	243.3	294.2	254.3	243.4	271.8	294.9	303.6	306.7
Net foreign investment.....	-.9	-20.9	-1.5	-5.9	-17.1	-18.8	-18.2	-29.5
Statistical discrepancy	5.5	-.2	8.0	5.3	3.3	-1.2	.9	-3.6

* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

Inventories ¹.....	455.5	461.5	478.6	482.5	492.0	504.7
Farm.....	61.3	59.8	62.8	60.0	57.6	61.5
Nonfarm.....	394.2	401.7	415.8	422.5	434.4	443.3
Durable goods.....	220.9	225.8	231.4	235.0	243.5	249.0
Nondurable goods.....	173.3	175.9	184.4	187.6	190.9	194.3
Manufacturing.....	201.7	206.1	210.8	213.7	219.3	222.6
Durable goods.....	127.5	130.8	133.1	134.4	138.9	141.6
Nondurable goods.....	74.2	75.3	77.8	79.3	80.4	81.0
Wholesale trade.....	74.3	75.2	78.8	79.5	80.8	83.7
Durable goods.....	45.6	46.0	47.5	48.8	50.6	51.9
Nondurable goods.....	28.7	29.2	31.2	30.7	30.2	31.8
Retail trade.....	80.4	81.2	86.0	88.5	91.9	93.7
Durable goods.....	35.8	36.5	38.2	39.0	40.6	41.5
Nondurable goods.....	44.5	44.7	47.8	49.5	51.4	52.1
Other.....	37.9	39.1	40.2	40.8	42.4	43.4
Final sales ².....	1,441.5	1,486.1	1,518.5	1,564.7	1,604.4	1,654.2
Ratio of inventories to final sales.....	.316	.311	.315	.308	.307	.305
Nonfarm³.....	.273	.270	.274	.270	.271	.268

Billions of 1972 dollars

Inventories ¹.....	300.8	300.4	302.8	306.1	310.0	312.2
Farm.....	42.0	41.4	41.3	41.2	41.3	42.1
Nonfarm.....	258.8	259.0	261.5	264.9	268.7	270.1
Durable goods.....	147.4	147.4	148.8	150.7	152.4	153.5
Nondurable goods.....	111.4	111.6	112.7	114.2	116.4	116.6
Manufacturing.....	127.7	128.1	128.7	130.3	131.4	131.2
Durable goods.....	82.4	82.7	83.0	83.8	84.2	84.3
Nondurable goods.....	45.3	45.4	45.7	46.4	47.3	46.9
Wholesale trade.....	49.8	49.7	50.5	51.1	51.7	52.8
Durable goods.....	31.5	31.2	31.8	32.4	32.9	33.6
Nondurable goods.....	18.3	18.5	18.7	18.6	18.8	19.2
Retail trade.....	58.0	57.7	58.8	60.0	62.0	62.3
Durable goods.....	25.7	25.6	26.1	26.4	27.3	27.5
Nondurable goods.....	32.3	32.0	32.7	33.6	34.7	34.9
Other.....	23.4	23.6	23.5	23.6	23.7	23.8
Final sales ².....	1,076.6	1,095.7	1,106.5	1,121.7	1,134.8	1,154.6
Ratio of inventories to final sales.....	.279	.274	.274	.273	.273	.270
Nonfarm³.....	.240	.236	.236	.236	.237	.234

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

National income without capital consumption adjustment	1,399.3	1,562.4	1,415.0	1,437.9	1,488.2	1,545.7	1,593.6	1,632.1
Domestic income	1,384.9	1,545.3	1,399.7	1,423.4	1,470.6	1,527.3	1,565.9	1,617.4
Agriculture, forestry, and fisheries.....	40.8	44.7	38.7	39.8	44.4	44.2	41.0	40.0
Mining and construction.....	87.1	99.0	87.5	89.5	90.7	99.5	102.1	102.0
Manufacturing.....	365.0	412.1	369.9	370.8	386.5	410.8	418.2	428.3
Nondurable goods.....	146.9	160.9	148.2	148.3	152.4	159.4	166.4	171.3
Durable goods.....	218.1	251.2	221.7	222.6	234.1	251.4	251.9	257.0
Transportation.....	50.6	56.0	51.7	52.1	53.2	55.5	56.6	58.0
Communication.....	30.9	35.4	31.4	32.5	33.3	34.5	36.0	36.0
Electric, gas, and sanitary services.....	25.9	28.7	26.3	25.4	28.0	27.4	29.0	28.8
Wholesale and retail trade.....	220.7	245.2	225.5	228.5	234.8	241.8	251.4	258.8
Wholesale.....	91.1	99.3	93.7	92.7	94.6	98.7	102.9	102.9
Retail.....	129.6	145.9	131.8	136.8	140.1	143.1	148.5	155.9
Finance, insurance, and real estate.....	160.8	181.5	163.1	166.8	172.2	177.8	184.4	193.1
Services.....	188.2	211.6	189.5	195.5	202.5	207.9	214.4	221.2
Government and government enterprises.....	214.9	231.1	216.0	221.4	225.0	227.9	232.0	237.0
Rest of the world	14.4	17.1	15.3	14.4	17.6	18.4	17.7	14.7

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustment.....	128.1	139.8	133.5	123.1	125.4	140.2	149.0	144.5
Domestic industries.....	119.9	130.5	125.1	115.4	115.3	129.5	139.5	137.8
Financial.....	18.0	20.3	18.3	18.3	19.1	19.7	21.0	21.5
Nonfinancial.....	101.9	110.2	106.8	97.1	96.3	109.8	118.5	116.3
Rest of the world.....	8.1	9.3	8.4	7.7	10.1	10.7	9.6	6.7
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	142.7	157.0	148.2	137.9	141.0	156.2	166.9	163.9
Domestic industries.....	134.6	147.8	139.8	130.2	131.0	145.5	157.4	157.2
Financial.....	18.2	20.6	18.4	18.4	19.2	19.9	21.2	21.9
Federal Reserve banks.....	6.0	6.2	5.9	6.1	6.1	6.2	6.2	6.4
Other.....	12.2	14.3	12.5	12.3	13.1	13.7	15.1	15.5
Nonfinancial.....	116.4	127.2	121.3	111.8	111.8	125.5	136.1	135.3
Manufacturing.....	66.3	75.3	68.4	62.9	65.2	76.4	77.6	
Nondurable goods.....	36.4	37.9	37.4	33.9	33.7	37.0	40.1	
Food and kindred products.....	8.3		9.7	7.1	5.1	5.6	8.0	
Chemicals and allied products.....	7.4		7.3	6.6	7.7	8.3	8.1	
Petroleum and coal products.....	9.9		9.3	9.9	9.2	10.5	9.9	
Other.....	10.8		11.2	10.3	11.7	12.6	14.2	
Durable goods.....	29.9	37.4	31.0	29.0	31.5	39.4	37.5	
Primary metal industries.....	2.4		2.2	1.1	1.0	2.7	.3	
Fabricated metal products.....	3.5		3.7	3.0	3.2	4.1	4.3	
Machinery, except electrical.....	5.9		6.3	6.6	6.8	7.7	8.9	
Electric and electronic equipment.....	3.7		3.9	4.0	4.6	5.3	5.0	
Motor vehicles and equipment.....	7.2		7.3	6.9	8.0	9.8	8.5	
Other.....	7.2		7.7	7.4	7.9	9.8	10.4	
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	11.5		12.2	10.4	11.6	11.5	14.1	
Other.....	11.5		11.6	11.1	11.0	12.2	13.2	
Rest of the world.....	8.1	9.3	8.4	7.7	10.1	10.7	9.6	6.7
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	239.9	261.7	246.4	238.3	243.0	259.7	272.7	271.6
Domestic industries.....	231.8	252.5	238.0	230.6	232.9	249.0	263.1	264.9
Financial.....	22.9	25.7	23.2	23.3	24.2	25.0	26.4	27.2
Federal Reserve banks.....	6.0	6.2	5.9	6.1	6.1	6.3	6.2	6.4
Other.....	16.9	19.5	17.2	17.2	18.1	18.7	20.3	20.8
Nonfinancial.....	208.9	226.8	214.8	207.3	208.7	224.0	236.7	237.7
Manufacturing.....	106.3	118.2	108.8	104.2	107.2	119.0	120.8	
Nondurable goods.....	55.2	58.3	56.5	53.3	53.5	57.2	60.7	
Food and kindred products.....	11.7		13.2	10.6	8.7	9.3	11.8	
Chemicals and allied products.....	11.9		11.9	11.2	12.5	13.2	13.2	
Petroleum and coal products.....	15.3		14.7	15.5	14.8	16.1	15.5	
Other.....	16.3		16.8	16.0	17.6	18.6	20.2	
Durable goods.....	51.1	59.9	52.3	50.9	53.6	61.8	60.1	
Primary metal industries.....	6.1		6.0	4.9	4.9	6.7	4.4	
Fabricated metal products.....	5.2		5.4	4.7	4.9	5.8	6.1	
Machinery, except electrical.....	9.6		10.0	10.3	10.5	11.5	12.7	
Electric and electronic equipment.....	6.6		6.8	7.0	7.6	8.3	8.0	
Motor vehicles and equipment.....	10.7		10.8	10.8	11.9	13.6	12.3	
Other.....	12.8		13.3	13.3	13.9	15.9	16.5	
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	36.9		37.9	36.7	38.3	38.8	42.0	
Other.....	28.3		28.5	28.4	28.5	29.9	31.4	
Rest of the world.....	8.1	9.3	8.4	7.7	10.1	10.7	9.6	6.7

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

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

Gross national product.....	133.88	141.29	134.56	136.35	138.13	140.52	142.19	144.23
Personal consumption expenditures.....	133.2	140.6	134.0	135.6	137.9	139.8	141.7	143.2
Durable goods.....	124.7	130.1	125.3	127.2	129.3	129.5	130.0	131.3
Nondurable goods.....	137.7	144.0	138.3	139.3	141.5	143.8	144.9	145.9
Services.....	132.3	141.5	133.2	135.4	137.8	140.1	142.9	145.0
Gross private domestic investment.....								
Fixed investment.....	139.8	150.3	140.6	142.9	145.8	148.5	151.3	155.3
Nonresidential.....	138.7	146.0	139.2	140.9	142.5	144.4	146.9	150.1
Structures.....	150.7	160.3	150.9	152.8	156.6	159.7	160.9	164.0
Producers' durable equipment.....	133.1	139.8	133.9	135.4	136.5	137.7	140.8	144.1
Residential.....	142.5	159.9	144.1	147.5	153.7	157.6	160.9	166.5
Nonfarm structures.....	143.0	160.5	144.5	145.0	154.3	158.2	161.5	167.3
Farm structures.....	142.9	159.2	145.3	145.9	153.7	157.7	160.6	166.4
Producers' durable equipment.....	122.6	126.9	123.4	123.8	125.2	126.6	127.6	129.3
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	170.0	179.2	172.0	174.0	175.9	180.8	180.2	180.0
Imports.....	194.3	211.0	198.4	199.3	207.0	210.6	213.9	212.5
Government purchases of goods and services.....	136.7	145.7	137.2	139.8	142.3	144.6	146.3	149.4
Federal.....	134.8	143.4	134.7	138.2	140.6	142.0	143.3	147.6
State and local.....	137.7	147.1	138.6	140.7	143.4	146.2	148.1	150.5

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

Gross national product.....	134.9	143.2	135.5	137.5	139.9	142.3	144.0	146.1
Personal consumption expenditures.....	134.0	141.7	134.8	136.3	138.6	140.9	142.8	144.4
Durable goods.....	124.8	130.5	125.3	127.3	129.3	130.0	130.6	132.1
Nondurable goods.....	138.9	145.6	139.6	140.4	142.7	145.3	146.6	147.7
Services.....	132.6	142.0	133.7	135.6	138.1	140.6	143.4	145.6
Gross private domestic investment.....								
Fixed investment.....	141.1	152.6	142.0	144.5	148.1	151.1	153.6	157.4
Nonresidential.....	140.3	148.8	140.9	143.0	145.1	147.6	149.8	152.5
Structures.....	148.4	157.4	148.7	150.6	153.7	156.8	158.4	160.3
Producers' durable equipment.....	135.7	144.0	136.4	138.6	140.3	142.4	144.9	148.0
Residential.....	142.5	159.7	144.0	147.4	153.6	157.4	160.7	166.4
Change in business inventories.....								
Net exports of goods and services.....								
Exports.....	172.4	181.8	173.9	176.2	177.8	182.6	182.6	182.7
Imports.....	185.2	199.2	188.8	190.6	194.5	198.7	202.7	204.7
Government purchases of goods and services.....	137.1	146.0	137.5	140.4	142.7	144.8	146.6	149.9
Federal.....	136.4	145.2	136.3	140.4	142.3	143.6	145.2	149.5
State and local.....	137.6	146.6	138.3	140.3	142.9	145.7	147.6	150.2
Addenda:								
Final sales.....	134.8	143.1	135.4	137.4	139.8	142.2	143.9	146.1
Gross domestic product.....	134.4	142.6	135.1	137.1	139.4	141.8	143.4	145.7
Business.....	134.7	142.7	135.3	137.1	139.4	141.9	143.6	145.5
Nonfarm.....	134.5	142.9	134.9	137.1	139.0	141.6	143.7	145.5

* Revised.
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 1972 Standard Industrial Classification.

	1976	1977 *	1976		1977			
			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	133.88	141.29	134.56	136.35	138.13	140.52	142.19	144.23
Final sales.....	133.7	141.2	134.3	136.2	138.1	140.3	142.1	144.2
Change in business inventories.....								
Goods	131.7	136.2	132.2	133.1	133.8	135.9	136.7	138.1
Final sales.....	131.4	135.8	131.7	132.9	133.7	135.3	136.4	137.9
Change in business inventories.....								
Durable goods.....	129.0	134.5	130.2	131.9	132.6	133.9	135.0	136.5
Final sales.....	128.8	134.1	129.6	131.7	132.4	133.2	134.6	136.3
Change in business inventories.....								
Nondurable goods.....	133.6	137.3	133.7	134.0	134.7	137.4	137.9	139.3
Final sales.....	133.1	137.0	133.1	133.7	134.6	136.8	137.6	139.0
Change in business inventories.....								
Services	133.8	143.1	134.7	137.1	139.6	141.9	144.3	146.4
Structures.....	145.8	158.8	146.6	149.1	153.6	157.1	159.8	164.3

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

Gross national product	133.88	141.29	134.56	136.35	138.13	140.52	142.19	144.23
Gross domestic product	133.4	140.8	134.1	135.9	137.6	140.0	141.7	143.8
Business.....	133.5	140.5	134.2	135.8	137.3	139.8	141.5	143.4
Nonfarm.....	133.3	140.6	134.1	135.9	137.1	139.7	142.0	143.6
Nonfarm less housing.....	134.6	141.9	135.4	137.3	138.4	141.0	143.3	144.8
Housing.....	121.5	129.6	122.3	123.9	126.5	128.6	130.6	132.6
Farm.....	145.1	140.5	141.6	136.2	145.6	145.6	130.5	140.6
Residual.....								
Households and institutions.....	139.6	152.3	141.1	143.6	148.8	150.6	152.4	157.0
Government.....	131.5	139.6	131.7	134.9	136.9	138.4	139.7	143.3
Federal.....	128.8	136.7	127.6	133.2	134.6	134.9	135.1	142.0
State and local.....	132.8	141.0	133.8	135.7	138.0	140.2	141.9	144.0
Rest of the world.....								

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

Gross national product	133.88	141.29	134.56	136.35	138.13	140.52	142.19	144.23
Less: Capital consumption allowances with capital consumption adjustment.....	142.1	151.8	143.2	145.3	147.6	149.3	153.2	156.5
Equals: Net national product	133.0	140.2	133.6	135.4	137.1	139.5	141.0	142.9
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	125.2	129.9	125.2	126.6	128.4	130.5	131.4	129.2
Residual.....								
Equals: National income	134.1	141.6	134.8	136.6	138.3	140.8	142.3	144.7

* Revised.
 1. Consists of final sales and change in business inventories of new autos produced in the United States.
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

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

Tables 22 and 23: The industry classification within the business sector is on an establishment basis and is based on the 1972 Standard Industrial Classification.

	1976	1977 *	1976		1977			
			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	133.0	140.2	133.6	135.4	137.1	139.5	141.0	142.9
Net domestic product	132.5	139.6	133.1	134.9	136.5	138.9	140.4	142.4
Business.....	132.4	139.1	133.0	134.5	135.9	138.5	140.0	141.7
Nonfarm.....	132.1	139.3	132.9	134.7	135.8	138.5	140.6	142.0
Farm.....	146.1	136.6	140.9	132.9	144.8	144.2	122.5	135.3
Residual.....								
Households and institutions.....	139.6	152.3	141.1	143.6	148.8	150.6	152.4	157.0
Government.....	131.5	139.6	131.7	134.9	136.9	138.4	139.7	143.3
Rest of the world.....								
National income	134.1	141.6	134.8	136.6	138.3	140.8	142.3	144.7
Domestic income	133.5	140.9	134.2	136.1	137.7	140.1	141.6	144.2
Business.....	133.6	140.6	134.3	135.9	137.3	139.9	141.5	143.7
Nonfarm.....	133.8	141.1	134.6	136.5	137.4	140.2	142.5	144.0
Farm.....	128.7	127.4	124.6	118.4	133.9	129.8	110.5	135.3
Households and institutions.....	139.6	152.3	141.1	143.6	148.8	150.6	152.4	157.0
Government.....	131.5	139.6	131.7	134.9	136.9	138.4	139.7	143.3
Rest of the world.....								

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

Auto output	125.5	130.9	126.3	129.1	130.3	129.7	129.8	133.8
Final sales	125.1	131.1	126.3	129.1	130.9	130.5	129.9	133.1
Personal consumption expenditures.....	132.1	140.5	133.8	136.9	139.9	139.7	140.1	142.5
New autos.....	122.3	128.7	122.5	124.9	126.3	127.4	128.9	132.5
Net purchases of used autos.....								
Producers' durable equipment.....	106.1	105.4	104.0	105.1	101.5	102.2	104.1	113.7
New autos.....	122.1	128.6	122.3	124.7	126.1	127.2	128.7	132.3
Net purchases of used autos.....								
Net exports.....	121.9	128.9	122.5	125.3	125.7	127.9	130.0	132.2
Exports.....	143.6	154.2	143.2	147.2	145.5	148.9	157.7	163.6
Imports.....								
Government purchases of goods and services.....	121.8	122.8	121.2	122.5	119.5	121.6	121.8	127.7
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos ¹	122.2	128.7	122.4	124.9	126.2	127.4	129.0	132.3
Sales of imported new autos ²	122.3	128.7	122.5	124.9	126.3	127.4	128.9	132.5

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

Personal consumption expenditures	133.2	140.6	134.0	135.6	137.9	139.8	141.7	143.2
Durable goods	124.7	130.1	125.3	127.2	129.3	129.5	130.0	131.3
Motor vehicles and parts.....	129.1	136.9	130.2	133.6	136.1	135.9	136.8	138.9
Furniture and household equipment.....	120.9	124.1	121.2	121.8	123.1	123.9	124.4	125.1
Other.....	122.1	125.8	122.5	123.9	124.8	125.1	126.1	127.2
Nondurable goods	137.7	144.0	138.3	139.3	141.5	143.8	144.9	145.9
Food.....	141.2	147.0	141.7	141.5	143.9	147.2	148.1	148.7
Clothing and shoes.....	117.9	122.5	118.8	119.6	121.1	121.9	123.4	123.7
Gasoline and oil.....	164.4	173.9	165.1	170.0	170.7	173.3	173.5	177.9
Fuel oil and coal.....	212.1	239.7	214.0	218.8	230.4	240.0	244.6	245.1
Other.....	131.9	139.3	132.5	134.3	136.6	138.3	140.3	142.1
Services	132.3	141.5	133.2	135.4	137.8	140.1	142.9	145.0
Housing.....	123.2	130.7	124.1	125.7	127.6	129.6	131.7	133.9
Household operation.....	138.4	147.4	139.2	142.9	144.6	145.2	149.3	150.5
Electricity and gas.....	154.3	169.6	156.2	161.0	164.1	166.4	173.2	174.6
Other.....	127.4	131.9	128.0	129.6	130.3	131.2	132.4	133.8
Transportation.....	127.5	140.2	130.0	132.9	135.6	138.3	142.6	144.3
Other.....	139.0	149.0	139.9	141.7	144.7	147.8	150.6	153.0

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

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

Gross national product:								
Current dollars.....	11.6	10.7	8.6	6.7	13.2	13.7	10.2	9.9
1972 dollars.....	6.0	4.9	3.9	1.2	7.5	6.2	5.1	3.8
Implicit price deflator.....	5.3	5.5	4.6	5.4	5.3	7.1	4.8	5.9
Chain price index.....	5.6	6.0	4.6	5.9	6.9	7.0	4.3	6.1
Fixed-weighted price index.....	5.6	6.1	4.8	6.0	7.1	7.0	4.8	6.2
Personal consumption expenditures:								
Current dollars.....	11.6	10.7	9.1	14.1	12.2	7.6	8.6	14.0
1972 dollars.....	6.0	4.9	3.6	8.6	5.1	1.8	3.0	9.3
Implicit price deflator.....	5.3	5.6	5.3	5.0	6.8	5.7	5.5	4.3
Chain price index.....	5.3	5.7	5.2	4.6	7.0	6.6	5.4	4.6
Fixed-weighted price index.....	5.3	5.7	5.2	4.6	7.0	6.8	5.4	4.6
Durable goods:								
Current dollars.....	19.6	13.1	6.7	18.8	28.2	3.6	-2.2	20.4
1972 dollars.....	13.1	8.4	1.5	11.8	20.2	3.0	-3.9	15.7
Implicit price deflator.....	5.7	4.3	5.2	6.2	6.6	.6	1.7	4.0
Chain price index.....	5.4	4.5	4.3	6.8	6.5	1.9	1.8	4.4
Fixed-weighted price index.....	5.6	4.6	4.2	6.7	6.3	2.2	2.0	4.8
Nondurable goods:								
Current dollars.....	8.2	8.6	7.1	13.3	7.0	6.8	6.4	15.9
1972 dollars.....	4.6	3.8	2.8	10.2	.3	.3	3.0	12.9
Implicit price deflator.....	3.4	4.6	4.1	2.8	6.7	6.5	3.2	2.6
Chain price index.....	3.4	4.8	4.1	2.4	6.6	7.4	3.6	2.9
Fixed-weighted price index.....	3.4	4.7	4.2	2.4	6.7	7.5	3.6	2.9
Services:								
Current dollars.....	12.4	11.9	11.7	13.3	12.0	9.6	14.3	10.5
1972 dollars.....	4.9	4.6	4.9	6.2	4.4	2.7	5.4	4.3
Implicit price deflator.....	7.1	7.0	6.4	6.7	7.3	6.8	8.5	6.0
Chain price index.....	7.1	7.0	6.4	5.9	7.4	7.5	8.1	6.1
Fixed-weighted price index.....	7.2	7.0	6.6	6.0	7.5	7.5	8.2	6.2
Gross private domestic investment:								
Current dollars.....	28.7	20.9	17.3	-16.1	55.5	38.6	12.4	4.1
1972 dollars.....	22.2	13.0	9.9	-20.9	48.4	24.3	7.5	-6.4
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	14.7	20.0	12.3	21.3	24.4	25.7	10.3	20.2
1972 dollars.....	8.6	11.7	6.2	13.8	14.7	16.8	2.5	8.1
Implicit price deflator.....	5.6	7.5	5.8	6.6	8.4	7.6	7.6	11.2
Chain price index.....	6.0	7.7	6.2	7.1	9.0	7.8	7.0	10.5
Fixed-weighted price index.....	6.0	8.2	6.5	7.3	10.2	8.3	6.9	10.2
Nonresidential:								
Current dollars.....	8.6	14.3	13.4	6.7	24.5	12.8	11.6	13.4
1972 dollars.....	3.6	8.6	9.0	1.8	10.0	7.0	3.9	4.0
Implicit price deflator.....	4.8	5.3	4.1	4.8	4.6	5.4	7.4	9.0
Chain price index.....	5.5	5.8	4.6	6.0	5.1	6.7	6.2	8.3
Fixed-weighted price index.....	5.4	6.1	4.6	6.0	6.2	7.1	6.0	7.5
Structures:								
Current dollars.....	5.6	10.2	1.3	7.5	6.3	24.0	10.8	12.7
1972 dollars.....	2.2	3.5	-1	2.2	-3.5	14.7	7.3	4.6
Implicit price deflator.....	3.3	6.4	1.4	5.2	10.2	8.1	3.3	7.7
Chain price index.....	3.1	6.1	2.5	5.1	8.1	8.6	4.8	5.5
Fixed-weighted price index.....	2.8	6.1	2.3	5.2	8.4	8.3	4.2	5.1
Producers' durable equipment:								
Current dollars.....	10.2	16.5	20.4	6.2	34.7	7.6	12.0	13.7
1972 dollars.....	4.2	10.9	13.4	1.6	30.5	3.9	2.5	3.8
Implicit price deflator.....	5.8	5.0	6.1	4.6	3.3	3.6	9.3	9.6
Chain price index.....	6.8	5.6	5.8	6.4	3.5	5.7	6.9	9.7
Fixed-weighted price index.....	7.1	6.1	6.1	6.5	4.8	6.3	7.1	9.0
Residential:								
Current dollars.....	32.2	33.7	9.7	63.3	24.2	57.9	7.7	35.0
1972 dollars.....	23.2	19.2	-4	48.8	5.4	42.6	-7	17.6
Implicit price deflator.....	7.3	12.2	10.1	9.7	17.9	10.8	8.5	14.8
Chain price index.....	7.3	12.2	10.2	9.7	17.9	10.5	8.7	15.1
Fixed-weighted price index.....	7.3	12.1	10.1	9.7	17.8	10.5	8.7	15.0

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

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

Exports:								
Current dollars.....	10.6	7.3	20.9	.3	4.4	19.3	4.1	-19.0
1972 dollars.....	6.5	1.8	11.7	-4.2	.0	7.0	5.5	-18.7
Implicit price deflator.....	3.8	5.4	8.3	4.7	4.4	11.6	-1.3	-4
Chain price index.....	3.6	5.3	7.6	5.5	3.2	11.2	-1.3	.3
Fixed-weighted price index.....	3.1	5.5	7.4	5.4	3.9	11.2	-1.1	.3
Imports:								
Current dollars.....	22.2	19.7	29.9	13.0	35.4	22.1	-7	3.1
1972 dollars.....	18.4	10.2	10.8	11.0	16.5	13.9	-6.7	5.9
Implicit price deflator.....	3.2	8.6	17.3	1.9	16.2	7.2	6.4	-2.6
Chain price index.....	2.9	7.2	14.7	4.1	6.9	7.4	10.3	3.5
Fixed-weighted price index.....	2.5	7.5	13.0	4.0	8.3	8.8	8.3	4.2
Government purchases of goods and services:								
Current dollars.....	6.6	9.3	4.7	7.9	5.4	17.9	11.0	13.5
1972 dollars.....	.5	2.5	.3	.0	-1.9	10.6	6.1	4.3
Implicit price deflator.....	6.0	6.6	4.4	8.0	7.4	6.6	4.6	8.7
Chain price index.....	6.1	6.5	4.8	8.4	7.0	6.2	4.2	9.2
Fixed-weighted price index.....	5.8	6.5	4.5	8.6	6.8	6.1	5.1	12.2
Federal:								
Current dollars.....	5.5	11.8	5.6	12.6	6.6	23.3	12.9	16.3
1972 dollars.....	-2	5.0	2.5	1.6	-3	18.2	8.9	3.4
Implicit price deflator.....	5.7	6.4	3.0	10.8	6.9	4.3	3.6	12.6
Chain price index.....	5.9	6.2	3.8	12.3	5.5	3.3	2.5	14.0
Fixed-weighted price index.....	5.6	6.4	3.8	12.8	5.6	3.4	4.5	12.5
State and local:								
Current dollars.....	7.2	7.9	4.2	5.4	4.7	14.9	9.9	11.8
1972 dollars.....	1.0	1.1	-1.0	-1.0	-2.8	6.3	4.4	4.9
Implicit price deflator.....	6.2	6.8	5.2	6.4	7.7	8.1	5.3	6.5
Chain price index.....	6.1	6.7	5.4	6.3	7.9	7.9	5.2	6.5
Fixed-weighted price index.....	5.8	6.6	5.0	5.9	7.7	7.9	5.6	7.0
Addenda:								
Final sales:								
Current dollars.....	9.9	10.5	7.9	12.4	9.6	11.9	9.9	12.4
1972 dollars.....	4.5	4.7	3.4	6.3	3.8	5.1	4.4	6.1
Implicit price deflator.....	5.2	5.6	4.4	5.8	5.6	6.5	5.3	6.0
Chain price index.....	5.6	6.0	4.6	5.9	6.9	7.0	4.3	6.1
Fixed-weighted price index.....	5.6	6.1	4.8	6.0	7.1	7.0	4.9	6.2
Gross domestic product:								
Current dollars.....	11.4	10.7	8.2	6.9	12.6	13.6	10.5	10.7
1972 dollars.....	5.9	4.9	3.7	1.3	7.2	6.1	5.3	4.3
Implicit price deflator.....	5.2	5.5	4.4	5.5	5.0	7.1	4.9	6.1
Chain price index.....	5.6	5.9	4.5	6.0	6.7	7.0	4.3	6.2
Fixed-weighted price index.....	5.6	6.1	4.6	6.1	7.0	7.0	4.8	6.3
Business:								
Current dollars.....	12.0	11.0	8.6	6.2	13.3	14.9	10.9	10.1
1972 dollars.....	6.7	5.5	4.2	1.3	8.4	6.9	5.6	4.6
Implicit price deflator.....	4.9	5.3	4.2	4.9	4.5	7.5	5.1	5.3
Chain price index.....	5.4	5.8	4.3	5.4	6.5	7.5	4.3	5.4
Fixed-weighted price index.....	5.4	6.0	4.5	5.5	6.8	7.5	5.0	5.4
Nonfarm:								
Current dollars.....	12.7	11.7	9.4	7.0	13.1	16.9	11.7	10.3
1972 dollars.....	7.1	5.8	3.4	1.4	9.0	8.4	4.8	5.6
Implicit price deflator.....	5.2	5.5	5.9	5.5	3.7	7.8	6.7	4.5
Chain price index.....	5.5	6.1	5.6	6.5	5.5	7.5	5.6	4.5
Fixed-weighted price index.....	5.6	6.2	5.9	6.7	5.8	7.5	6.2	5.0
Disposable personal income:								
Current dollars.....	9.4	10.4	6.7	10.2	10.1	13.4	10.0	14.2
1972 dollars.....	3.8	4.6	1.3	4.9	3.1	7.3	4.3	9.5

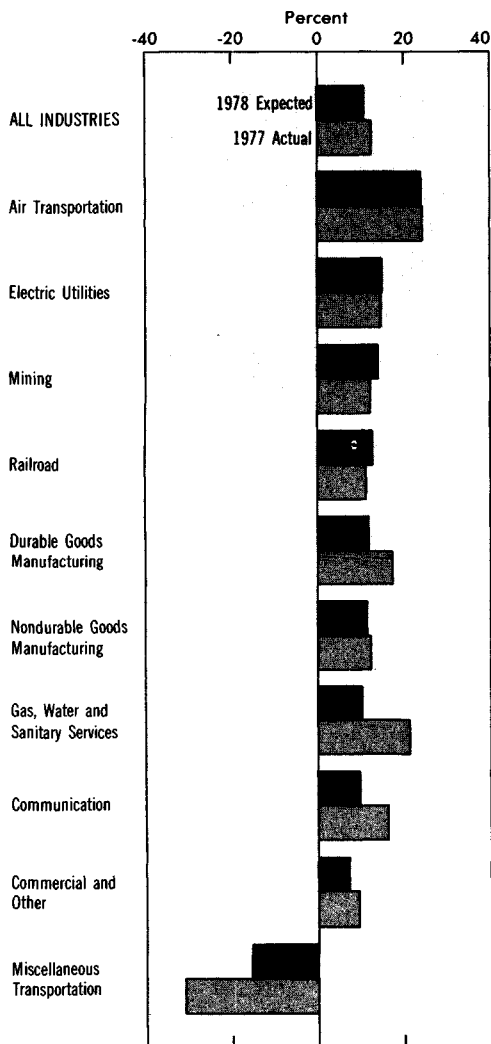
* Revised.

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

Plant and Equipment Expenditures: First and Second Quarters and Second Half of 1978

BUSINESS plans to spend \$150.7 billion for new plant and equipment in 1978, 10.9 percent more than in 1977, according to the BEA quarterly survey conducted in late January and February (table 1 and chart 2).¹ Spending in 1977 was \$135.8 billion, 12.7 percent more than in 1976.

CHART 2
Changes in Business Investment



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

78-32

The 10.9-percent increase for 1978 is 0.8 percentage point more than the increase based on the survey conducted in November and December and reported in January, but the larger year-to-year percentage increase indicated by the current survey reflects a lower estimate of 1977 spending rather than an expansion of 1978 plans. The 1978 spending plans indicated in the most recent survey are \$0.2 billion lower than in the earlier survey; the differences in the procedures used in adjusting the November-December and the January-February surveys for bias could account for this small difference.

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 5.3 percent in 1977, suggesting that real spending on plant and equipment increased about 7 percent. The 1978 plans can be translated only into a rough approximation of real spending, because little information is available 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 5½ percent for 1978 is indicated.

Spending declined 1.6 percent in the fourth quarter of 1977, the first decline since the post-recession upturn in capital spending in the first quarter of 1976; the decline followed sizable increases in the first three quarters of 1977—4.0 percent in the first, 3.1 percent in the

1. Plans have been adjusted for biases (table 8, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1978 were \$70.70 billion for manufacturing and \$84.04 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$3.50 billion and nonmanufacturing \$0.57 billion.

second, and 4.6 percent in the third. The fourth-quarter decline had not been expected by business in the survey reported last December: plans reported at that time were for an increase of 1.4 percent. The 3-percent shortfall in actual spending represented the largest deviation between expected and actual quarterly spending figures since the first quarter of 1976, when actual spend-

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

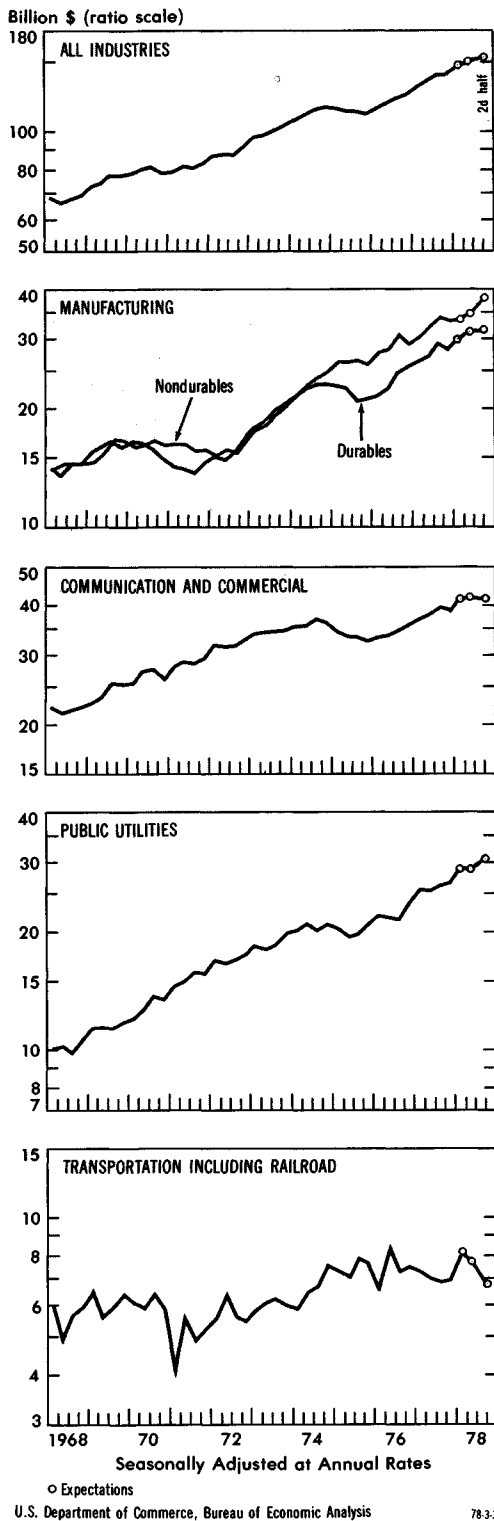
	1976 Actual	1977		1978 Ex-pected
		Ex-pected ¹	Actual	
All industries	6.8	11.7	12.7	10.9
Manufacturing	9.4	12.7	14.6	11.7
Durable goods	8.4	13.5	17.3	12.0
Primary metals ²	-3	-2.3	-4.9	9.9
Blast furnaces, steel works.....	-1.2	-3.8	-10.7	2.3
Nonferrous metals.....	-4.8	1.4	3.2	17.9
Electrical machinery.....	13.2	10.7	25.5	12.8
Machinery, except electrical.....	11.6	18.1	14.7	10.5
Transportation equipment ²	11.7	31.0	47.0	11.9
Motor vehicles.....	18.9	40.5	65.4	10.6
Aircraft.....	2.4	12.6	7.8	16.5
Stone, clay, and glass	20.7	6.8	15.7	19.0
Other durables ²	8.0	19.2	21.3	12.7
Nondurable goods	10.3	12.1	12.4	11.5
Food including beverage	15.0	14.3	11.5	13.4
Textiles	22.4	13.6	12.7	10.7
Paper	11.0	12.9	2.8	10.6
Chemicals	6.9	5.8	2.3	6.5
Petroleum	10.5	12.0	19.4	10.5
Rubber	9.4	27.6	32.5	31.0
Other nondurables ²	6.9	20.7	12.5	19.4
Nonmanufacturing	4.9	10.9	11.2	10.4
Mining	5.4	7.2	12.4	14.1
Railroad	-1.2	.3	11.4	12.8
Air transportation	-29.2	30.9	24.3	24.1
Other transportation	14.3	-37.1	-30.9	-15.3
Public utilities	10.6	17.9	15.8	14.3
Electric	10.6	17.0	14.8	15.0
Gas and other	10.8	22.8	21.3	10.5
Communication	4.4	13.2	16.2	9.8
Commercial and other	1.9	11.0	9.4	7.1

1. Expectations for 1977 are based on the survey conducted in late January and February 1977.

2. Includes industries not shown separately.

CHART 3

Plant and Equipment Expenditures



ing fell short of plans about 3½ percent. Table 2 compares quarter-to-quarter changes in expected and actual spending for the past 3 years.

Plans call for spending to rise 5.9 percent in the first quarter of 1978, and 2.0 percent in the second quarter. The first-quarter increase is larger than indicated in the earlier survey, but this reflects the lower spending estimate in the fourth quarter of 1977 and not an expansion of plans for the first quarter of 1978. For the second half of the year, spending plans are not reported on a quarterly basis, but the implied average quarterly increase is about the same as the increase for the second quarter.

The moderate increase in 1978 planned investment is supported by other data gathered in the current survey. Sales expectations show that manufacturing and trade firms expect smaller increases in sales this year than those realized last year (table 3). Capacity utilization in manufacturing was 82 percent in December, unchanged from September and 2 points below the rate in June (table 4 and chart 4). There was little change in the proportion of manufacturers (weighted by assets) reporting a need for more facilities; the proportion was 30 percent in December 1977 and 29 percent in September 1977, compared with 32 percent in March 1977, and 37 percent in March 1976 (table 5 and chart 5).

Realization of 1977 plans.—Actual spending in 1977 was 1 percent more than had been planned early last year;

Table 2.—Expected and Actual Expenditures for New Plant and Equipment: Percent Change From Preceding Quarter

	Expected		Actual
	Two quarters ahead	One quarter ahead	
1975: I.....	3.2	-2.6	-1.4
II.....	.5	-1.0	-1.8
III.....	.4	.9	-.3
IV.....	.2	2.4	-.3
1976: I.....	2.9	6.2	2.6
II.....	.8	5.6	3.0
III.....	1.5	4.1	3.7
IV.....	3.3	4.3	2.2
1977: I.....	1.2	3.2	4.0
II.....	2.7	3.3	3.1
III.....	1.8	3.1	4.6
IV.....	2.6	1.4	-1.6
1978: I.....	2.7	5.9	.....
II.....	2.0	.....	.....

Table 3.—Business Sales: Percent Change From Preceding Year

	1976 Actual	1977		1978 Expected
		Expected ¹	Actual	
Manufacturing	13.0	10.3	12.7	9.2
Durable goods ²	14.8	11.2	14.5	9.5
Primary metals.....	12.5	14.2	10.8	11.0
Electrical machinery, except electrical.....	13.1	12.4	14.1	10.3
Transportation equipment.....	11.9	11.2	10.7	9.9
Stone, clay, and glass.....	19.3	10.2	20.8	6.8
Nondurable goods ²	11.2	9.4	10.7	8.9
Food including beverage.....	2.6	7.0	6.1	6.9
Textiles.....	14.3	5.8	12.8	6.4
Paper.....	15.6	10.1	8.3	9.7
Chemicals.....	12.2	12.8	10.9	10.8
Petroleum.....	18.6	10.5	16.8	11.6
Rubber.....	16.0	16.1	14.2	10.7
Trade	10.8	9.1	10.4	9.4
Wholesale.....	9.8	8.1	10.6	9.8
Retail.....	11.5	9.7	10.2	9.1
Public utilities	15.5	14.4	18.8	10.6

1. Expectations for 1977 are based on the survey conducted in late January and February 1977.

2. Includes industries not shown separately.

upward revisions occurred primarily in manufacturing. Motor vehicles, electrical machinery, stone-clay-glass, and petroleum reported the largest upward revisions in 1977 programs. Plans were lowered substantially by paper, iron and steel, and "other nondurables."

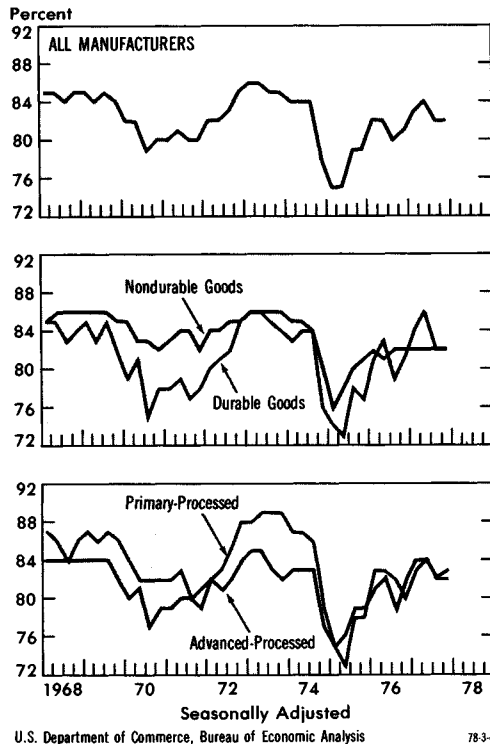
In nonmanufacturing, spending was larger than planned for the railroad, mining, and "other transportation" industries, but offsetting reductions in plans occurred in the airline, electric utility, and commercial groups.

Manufacturing Programs

After a 6-percent rise in the third quarter, manufacturers' spending declined 2.6 percent in the fourth quarter to an annual rate of \$61.4 billion. Durables reported a 3.5-percent decline, and nondurables, 1.7 percent. Manufacturers plan spending increases of 2.6 percent in the first quarter, 4.5 percent in the second, and average quarterly increases of about 3.8 percent in the second half of 1978. In the first quarter, the increase centers in durables; in the second quarter and the second half, both durables and non-

CHART 4

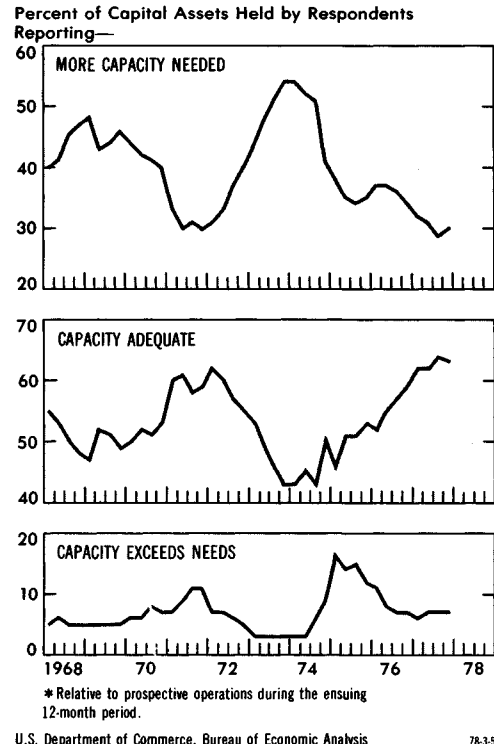
Manufacturers' Capacity Utilization Rates by Major Industry Groups



U.S. Department of Commerce, Bureau of Economic Analysis 78-34

CHART 5

Manufacturers' Evaluation of Plant and Equipment Facilities*



*Relative to prospective operations during the ensuing 12-month period.
U.S. Department of Commerce, Bureau of Economic Analysis 78-35

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

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1976				1977				1976				1977			
	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.
All manufacturing	82	82	80	81	83	84	82	82	0.86	0.86	0.84	0.85	0.87	0.89	0.87	0.87
Asset size:																
\$100.0 million and over.....	84	85	82	83	86	87	84	84	.88	.89	.85	.87	.90	.91	.88	.88
\$10.0 to \$99.9 million.....	78	79	78	79	80	79	80	80	.84	.85	.84	.85	.85	.85	.86	.86
Under \$10.0 million.....	76	75	75	76	77	78	77	78	.83	.82	.82	.82	.85	.87	.83	.84
Durable goods²	81	83	79	81	84	86	82	82	.84	.86	.82	.84	.87	.91	.86	.87
Asset size:																
\$100.0 million and over.....	84	86	81	83	88	89	84	85	.87	.89	.84	.86	.91	.92	.88	.89
\$10.0 to \$99.9 million.....	76	78	76	77	78	78	79	78	.82	.84	.81	.82	.83	.83	.84	.83
Under \$10.0 million.....	74	72	73	72	76	76	75	73	.80	.78	.79	.78	.83	.84	.81	.80
Primary metals.....	78	83	79	74	78	84	79	79	.81	.86	.82	.77	.81	.88	.84	.83
Electrical machinery.....	78	81	80	81	81	84	82	82	.86	.89	.88	.89	.89	.92	.90	.90
Machinery, except electrical.....	84	86	87	86	87	89	90	90	.88	.91	.92	.91	.92	.94	.95	.95
Transportation equipment ³	85	85	74	83	91	90	82	83	.84	.84	.73	.82	.89	.90	.83	.84
Motor vehicles.....	98	100	80	95	106	104	93	94	.92	.94	.75	.90	.99	.99	.89	.90
Aircraft.....	66	65	64	66	69	71	66	67	.69	.68	.67	.69	.73	.76	.71	.72
Stone, clay, and glass.....	78	76	79	75	79	80	78	77	.83	.81	.84	.80	.85	.85	.84	.84
Nondurable goods⁴	82	81	82	82	82	82	82	82	.88	.87	.87	.88	.88	.89	.87	.88
Asset size:																
\$100.0 million and over.....	84	83	83	83	84	83	82	83	.90	.89	.88	.89	.90	.88	.88	.88
\$10.0 to \$99.9 million.....	81	81	80	81	81	80	82	83	.87	.87	.86	.87	.87	.86	.87	.89
Under \$10.0 million.....	78	77	78	80	78	79	78	82	.84	.83	.85	.85	.86	.88	.85	.87
Food including beverage.....	77	76	79	77	77	76	78	80	.86	.84	.87	.86	.87	.85	.86	.89
Textiles.....	89	85	83	84	85	87	86	87	.90	.88	.86	.87	.87	.89	.89	.89
Paper.....	89	88	85	85	87	86	85	87	.92	.91	.89	.88	.89	.89	.88	.89
Chemicals.....	80	82	79	78	80	79	77	76	.89	.91	.85	.86	.88	.87	.83	.83
Petroleum.....	94	96	90	93	95	91	91	91	.97	.98	.93	.96	.98	.94	.93	.93
Rubber.....	86	68	82	85	87	87	84	81	.90	.71	.85	.89	.91	.92	.89	.86
Primary-processed goods⁵	83	83	82	80	83	84	82	82	.87	.87	.86	.84	.87	.88	.86	.86
Advanced-processed goods⁶	81	82	79	82	84	84	82	83	.86	.86	.83	.87	.89	.89	.87	.88

1. The survey asks manufacturers to report actual and preferred rates of capacity utilization for the last month of each quarter. Utilization rates for industry and asset-size groups are weighted averages of individual company rates. See "The Utilization of Manufacturing Capacity, 1965-73," SURVEY OF CURRENT BUSINESS, July 1974, p. 47.
2. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.
3. Also includes other transportation equipment.

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

durables plan increases, with stronger increases in nondurables.

Manufacturers plan to spend \$67.2 billion in 1978, 11.7 percent more than last year. Spending increased 14.6 percent in 1977. Planned increases are about the same for the durables and nondurables industry groups. In durables, the largest increases are planned by stone-clay-glass (19 percent), nonferrous metals (18 percent), and aircraft (16½ percent). In nondurables, the largest increases are in rubber (31 percent), "other nondurables" (19 percent), and food-beverage (13½ percent). Increases between 10 and 13 percent are planned by the machinery, motor vehicle, "other durables," petroleum, paper, and textile industries. Petroleum companies are increasing spending for production activities (including exploration), and also for nonpetroleum activities (table 6). Small increases are planned by chemicals (6½ percent) and primary iron and steel (2½ percent).

Starts and carryover of projects

The value of manufacturing projects started in the fourth quarter of 1977 totaled \$16.5 billion, a 16-percent decline from the third quarter (table 7). The decline was in both durables and nondurables, but was larger in nondurables. Sizable declines were reported by the petroleum, chemicals, paper, food-beverage, primary metals, and machinery industries.

In the fourth quarter, the value of projects started exceeded spending and carryover rose. At the end of December, carryover was \$43.9 billion, \$1.2 billion more than at the end of September.

Capacity utilization

The utilization of manufacturing capacity was 82 percent in December 1977, unchanged from September. The rate had declined 2 points from June to September. The survey showed only small changes from September to December for the major industry groups.

Utilization rates for paper and food-beverage rose 2 points, to 87 and 80 percent, respectively. Rubber declined 3 points, to 81 percent. Other major industries reported little or no change.

Primary-processed goods industries reported a utilization rate of 82 percent, unchanged from September; advanced-

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

[Percent distribution of gross capital assets]

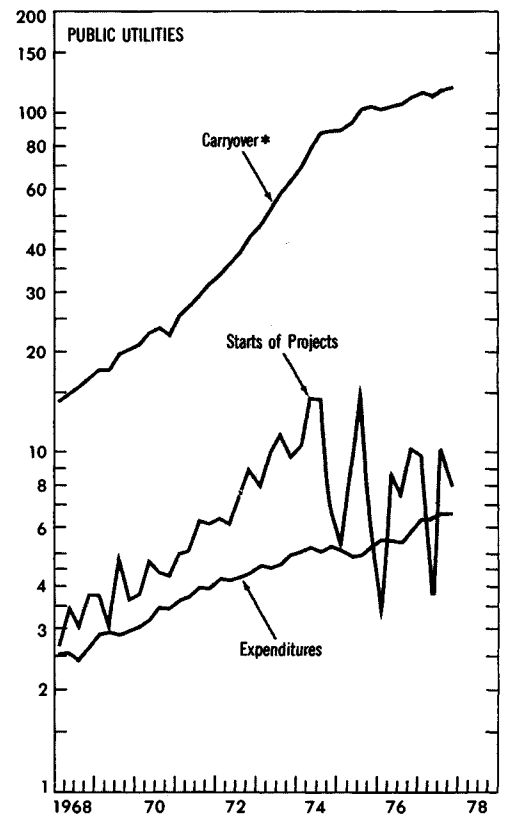
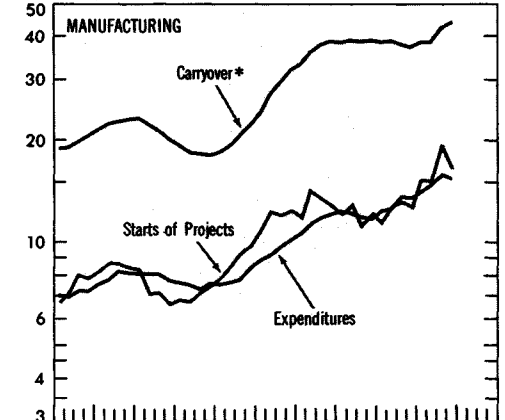
	1976				1977			
	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31
More plant and equipment needed:								
All manufacturing	37	37	36	34	32	31	29	30
Durable goods ²	33	33	34	32	31	28	24	25
Primary metals.....	51	49	52	38	37	27	13	13
Metal fabricators ³	26	28	28	32	30	30	31	32
Nondurable goods ²	41	41	37	36	34	34	33	35
Food including beverage.....	28	31	28	32	28	30	27	29
Chemicals.....	57	58	56	48	40	43	45	43
Petroleum.....	54	53	43	42	41	42	39	43
About adequate:								
All manufacturing	52	55	57	59	62	62	64	63
Durable goods ²	52	55	55	57	60	63	68	68
Primary metals.....	34	45	41	54	57	66	80	80
Metal fabricators ³	61	59	60	57	60	60	61	62
Nondurable goods ²	52	55	59	60	63	61	61	58
Food including beverage.....	68	65	68	61	68	65	69	61
Chemicals.....	40	40	41	48	56	54	50	47
Petroleum.....	37	47	57	58	59	58	61	57
Existing plant and equipment exceeds needs:								
All manufacturing	11	8	7	7	6	7	7	7
Durable goods ²	15	12	11	11	9	9	8	7
Primary metals.....	15	6	7	8	6	7	7	7
Metal fabricators ³	13	13	12	11	10	10	8	6
Nondurable goods ²	7	4	4	4	3	5	6	7
Food including beverage.....	4	4	4	7	4	5	4	10
Chemicals.....	3	2	3	4	4	3	5	10
Petroleum.....	9	0	0	0	0	0	0	0

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

CHART 6

Starts and Carryover of Investment Projects

Billion \$ (Ratio scale)



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

78-36

processed goods industries reported 83 percent, a 1-point increase.

The rates reported by large- and medium-sized firms in December—84 and 80 percent, respectively—were unchanged from September. The rate reported by small firms increased 1 point, to 78 percent.

Manufacturing companies owning 30 percent of fixed assets reported a need for more facilities as of the end of December, 1 point above the percentage reported at the end of September. Facilities viewed as about adequate decreased 1 point, to 63 percent, and facilities viewed as in excess of needs remained at 7 percent.

Nonmanufacturing Programs

Spending for plant and equipment by nonmanufacturing industries de-

Table 6.—Petroleum Industry Expenditures for New Plant and Equipment by Function

	Billions of dollars				
	Actual		Ex- pect- ed	Percent change from preceding year	
	1976	1977		1977	1978
Total	11.62	13.87	15.34	19.4	10.5
Production.....	5.59	7.06	7.82	26.1	10.9
Transportation.....	1.01	.98	.78	-2.6	-20.3
Refining and petro- chemicals.....	3.43	3.58	3.63	4.4	1.3
Marketing.....	.55	.68	.72	24.5	6.2
Other.....	1.05	1.58	2.39	51.2	50.8

1. The reported figures for expectations are adjusted for biases when necessary; adjustments are applied separately to expenditures for each function. Before adjustment, plans for 1978 were \$16.58 billion.

offset increases by other nonmanufacturing groups.

An increase of 8½ percent is planned in the first quarter, reflecting increases for all industry groups except "other transportation." Planned spending in the second quarter and the second half is planned at levels only fractionally higher than in the first quarter.

For 1978, spending by nonmanufacturing is expected to total \$83½ billion, 10.4 percent more than in 1977; this compares with an actual increase of 11.2 percent last year. All industries contribute to the 1978 planned increase except "other transportation"; that group plans a 15-percent decline, reflecting completion of the Trans-Alaska pipeline. The largest increases are planned by airlines (24 percent) and electric utilities (15 percent). According to *Electrical World* magazine, about 70 percent of this year's spending by electric utilities is for new generating

clined 0.9 percent in the fourth quarter, to an annual rate of \$76.7 billion. Declines by railroad, mining, gas utility, and communication firms more than

Table 7.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars]

	Starts ¹												Carryover ²							
	1975	1976	1977	1976				1977				1976				1977				
				I	II	III	IV	I	II	III	IV	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	
Manufacturing	48.24	51.05	66.73	11.91	13.05	12.40	13.70	14.71	15.81	18.94	17.26	38.62	39.02	37.93	36.25	38.44	39.41	42.74	42.82	
Durable goods ³	18.77	24.30	30.43	5.66	5.98	6.34	6.31	6.70	7.44	8.39	7.90	16.05	16.43	16.75	15.79	16.70	17.35	18.56	18.46	
Primary metals.....	5.02	5.18	5.43	1.31	1.37	1.41	1.10	1.12	1.24	1.75	1.32	7.06	6.99	6.82	6.18	6.11	5.96	6.23	5.93	
Electrical machinery.....	1.85	3.04	3.62	.67	.58	.78	1.00	.60	.96	1.06	1.00	1.54	1.52	1.63	1.76	1.75	1.96	2.16	2.10	
Machinery, except electrical.....	4.62	5.42	6.19	1.19	1.39	1.35	1.46	1.44	1.41	1.80	1.53	2.28	2.52	2.64	2.51	2.66	2.70	3.02	2.94	
Transportation equipment ⁴	2.23	3.87	6.32	.94	.96	1.03	.95	1.51	1.70	1.63	1.49	2.04	2.11	2.26	2.11	2.56	2.89	3.10	3.10	
Stone, clay, and glass.....	1.22	1.83	2.33	.37	.43	.51	.53	.46	.61	.63	.63	.98	1.00	1.09	1.07	1.11	1.22	1.34	1.42	
Nondurable goods ³	29.47	26.76	36.30	6.24	7.07	6.06	7.38	8.01	8.38	10.55	9.37	22.57	22.59	21.18	20.46	21.74	22.06	24.18	24.36	
Food including beverage.....	3.31	3.89	4.41	.84	1.08	.81	1.16	.83	1.18	1.37	1.02	2.25	2.35	2.16	2.33	2.33	2.48	2.75	2.56	
Textiles.....	.70	.90	.96	.23	.22	.29	.16	.24	.22	.22	.27	.32	.34	.42	.36	.39	.37	.36	.40	
Paper.....	3.40	2.94	4.14	.72	.73	.75	.74	.80	.86	1.29	1.19	2.50	2.45	2.33	2.11	2.17	2.22	2.66	2.89	
Chemicals.....	7.05	5.22	6.98	1.04	1.80	1.22	1.17	1.69	1.76	2.04	1.60	7.07	7.25	6.79	6.00	6.24	6.32	6.64	6.16	
Petroleum.....	12.85	10.93	16.04	2.62	2.52	2.49	3.30	3.59	3.23	4.73	4.49	9.27	9.02	8.44	8.50	9.23	8.98	10.03	10.67	
Public utilities	34.50	29.66	32.54	10.19	6.19	4.44	8.84	15.55	2.19	8.22	6.57	106.24	106.92	105.84	108.22	118.22	114.04	115.66	114.95	
	Seasonally adjusted																			
Manufacturing				11.64	12.77	13.22	12.88	15.26	15.15	19.81	16.54	38.31	38.41	37.94	37.21	38.36	38.65	42.70	43.90	
Durable goods ³				5.70	6.09	6.61	5.72	7.00	7.47	8.61	7.40	15.86	16.31	16.77	16.11	16.54	17.20	18.50	18.86	
Primary metals.....				1.09	1.53	1.53	.92	1.02	1.38	1.88	1.11	6.88	6.97	6.90	6.29	5.96	5.94	6.32	6.01	
Electrical machinery.....				.70	.62	.85	.83	.66	1.08	1.12	.77	1.50	1.50	1.67	1.79	1.70	1.95	2.21	2.11	
Machinery, except electrical.....				1.26	1.36	1.54	1.28	1.55	1.34	1.95	1.41	2.24	2.44	2.69	2.59	2.63	2.61	3.03	3.05	
Transportation equipment ⁴.....				.95	.91	1.00	1.02	1.53	1.60	1.59	1.64	2.05	2.09	2.21	2.18	2.58	2.84	3.02	3.23
Stone, clay, and glass.....				.39	.41	.46	.55	.50	.62	.56	.65	1.00	1.01	1.03	1.11	1.12	1.24	1.28	1.43	
Nondurable goods ³				5.94	6.68	6.61	7.16	8.26	7.68	11.20	9.14	22.45	22.10	21.17	21.10	21.82	21.45	24.20	25.04	
Food including beverage.....				.88	1.11	.70	1.16	.92	1.16	1.30	1.01	2.26	2.39	2.11	2.35	2.34	2.48	2.71	2.58	
Textiles.....				.19	.22	.30	.18	.22	.22	.21	.30	.31	.33	.42	.39	.39	.37	.34	.43	
Paper.....				.62	.71	.94	.64	.75	.86	1.46	1.14	2.43	2.34	2.41	2.20	2.11	2.13	2.74	3.04	
Chemicals.....				.81	1.97	1.16	1.09	1.84	1.59	2.07	1.43	6.95	7.32	6.74	6.08	6.33	6.26	6.56	6.20	
Petroleum.....				2.59	1.99	2.98	3.29	3.62	2.78	5.20	4.38	9.34	8.57	8.46	8.90	9.29	8.59	10.11	11.02	
Public utilities				3.43	8.56	7.54	10.22	9.76	3.79	10.23	7.99	102.45	105.55	107.67	112.03	115.45	112.92	116.59	118.02	

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

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

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

Table 8.—Expenditures for New Plant and Equipment by U.S. Business ¹

[Billions of dollars]

	1976	1977	1978 ²	Seasonally unadjusted									Seasonally adjusted at annual rates										
				1976			1977			1978			1976			1977			1978				
				III	IV		I	II	III	IV	I ²	II ²	2d half ²	III	IV		I	II	III	IV	I ²	II ²	2d half
All industries	120.49	135.80	150.68	30.41	34.52	29.20	33.73	34.82	38.06	32.84	37.52	80.32	122.55	125.22	130.16	134.24	140.38	138.11	146.25	149.16	153.24		
Manufacturing	52.48	60.16	67.20	13.48	15.38	12.52	14.84	15.60	17.19	14.00	16.43	36.77	54.78	54.44	56.43	59.46	63.02	61.41	63.00	65.82	69.60		
Durable goods	23.68	27.77	31.09	6.02	7.27	5.80	6.79	7.17	8.00	6.60	7.71	16.78	24.59	25.50	26.30	27.26	29.23	28.19	29.81	31.01	31.62		
Primary metals ³	5.97	5.68	6.24	1.58	1.74	1.19	1.39	1.49	1.61	1.24	1.56	3.44	6.42	6.12	5.43	5.61	5.98	5.69	5.63	6.30	6.38		
Blast furnaces, steel works.....	2.99	2.67	2.74	.76	.92	.58	.67	.69	.74	.51	.67	1.55	3.15	3.10	2.76	2.70	2.83	2.46	2.45	2.71	2.85		
Nonferrous metals.....	2.16	2.24	2.64	.59	.61	.46	.53	.58	.66	.54	.64	1.45	2.35	2.19	2.06	2.16	2.30	2.39	2.41	2.63	2.73		
Electrical machinery.....	2.62	3.28	3.70	.67	.87	.61	.75	.85	1.07	.75	.91	2.04	2.72	2.86	2.97	3.10	3.45	3.51	3.64	3.75	3.71		
Machinery, except electrical.....	5.08	5.76	6.37	1.26	1.59	1.30	1.37	1.48	1.61	1.35	1.57	3.45	5.16	5.54	6.02	5.46	6.09	5.56	6.26	6.27	6.46		
Transportation equipment ³	3.62	5.32	5.96	.89	1.10	1.05	1.37	1.41	1.49	1.26	1.44	3.26	3.54	4.17	4.53	5.34	5.63	5.73	5.43	5.62	6.38		
Motor vehicles.....	2.45	4.06	4.49	.58	.81	.80	1.06	1.04	1.16	.95	1.06	2.48	2.33	3.08	3.46	4.12	4.18	4.44	4.10	4.11	4.87		
Aircraft ⁴.....	.94	1.02	1.19	.25	.23	.20	.24	.30	.28	.25	.31	.63	.99	.90	.84	.96	1.17	1.08	1.06	1.23	1.22	
Stone, clay, and glass.....	1.72	1.99	2.36	.42	.54	.42	.49	.51	.56	.51	.59	1.26	1.79	1.90	1.91	1.99	2.12	1.94	2.31	2.38	2.38		
Other durables ⁵	4.73	5.73	6.46	1.19	1.43	1.23	1.41	1.43	1.66	1.48	1.64	3.34	4.97	4.92	5.43	5.75	5.96	5.76	6.54	6.69	6.32		
Nondurable goods	28.81	32.39	36.11	7.46	8.12	6.72	8.06	8.43	9.18	7.40	8.72	19.99	30.20	28.93	30.13	32.19	33.79	33.22	33.18	34.81	37.98		
Food including beverage.....	3.75	4.18	4.74	1.00	.99	.83	1.03	1.11	1.21	1.13	1.24	2.37	3.83	3.69	3.72	4.05	4.30	4.58	5.09	4.84	4.54		
Textiles.....	.81	.92	1.02	.21	.22	.22	.24	.24	.23	.26	.24	.50	.86	.83	.88	.98	.94	.87	1.08	1.01	.99		
Paper.....	3.27	3.36	3.72	.86	.97	.73	.82	.85	.96	.77	.88	2.08	3.50	3.38	3.36	3.36	3.41	3.32	3.54	3.64	3.83		
Chemicals.....	6.68	6.83	7.27	1.68	1.95	1.45	1.68	1.72	1.98	1.48	1.70	4.09	6.97	6.97	6.40	6.63	7.08	7.15	6.51	6.73	7.87		
Petroleum.....	11.62	13.87	15.34	3.07	3.23	2.86	3.48	3.69	3.85	2.90	3.59	8.85	12.38	11.36	12.94	13.92	14.70	13.85	13.10	14.36	16.75		
Rubber.....	1.10	1.45	1.90	.26	.30	.26	.35	.39	.45	.39	.50	1.01	1.04	1.06	1.17	1.38	1.60	1.62	1.79	1.98	1.92		
Other nondurables ⁶	1.58	1.78	2.12	.38	.46	.37	.47	.44	.50	.47	.56	1.10	1.56	1.65	1.66	1.89	1.75	1.81	2.09	2.26	2.08		
Nonmanufacturing	68.01	75.64	83.48	16.93	19.14	16.68	18.88	19.21	20.87	18.84	21.08	43.55	67.76	70.78	73.74	74.78	77.36	76.70	83.25	83.34	83.65		
Mining.....	4.00	4.50	5.13	1.04	1.05	1.02	1.16	1.17	1.15	1.26	1.32	2.55	4.21	4.13	4.24	4.49	4.74	4.50	5.24	5.13	5.08		
Railroad.....	2.52	2.80	3.16	.64	.70	.59	.67	.78	.76	.73	.89	1.54	2.69	2.63	2.71	2.57	3.20	2.80	3.38	3.37	2.96		
Air transportation.....	1.30	1.62	2.00	.26	.35	.33	.43	.39	.46	.50	.62	.89	1.12	1.41	1.62	1.43	1.69	1.76	2.42	2.04	1.81		
Other transportation.....	3.63	2.51	2.12	.95	.94	.61	.76	.50	.63	.49	.58	1.06	3.44	3.49	2.96	2.96	1.96	2.32	2.32	2.22	2.00		
Public utilities.....	22.28	25.80	29.48	5.52	6.46	5.55	6.37	6.61	7.28	6.27	7.21	16.01	21.67	23.46	25.35	25.29	26.22	26.23	28.69	28.62	30.27		
Electric.....	18.80	21.59	24.83	4.54	5.34	4.78	5.34	5.41	6.06	5.35	6.06	13.42	18.22	19.49	21.19	21.14	21.90	22.05	23.70	23.99	25.71		
Gas and other.....	3.47	4.21	4.66	.98	1.12	.77	1.03	1.20	1.21	.92	1.15	2.58	3.45	3.96	4.16	4.16	4.32	4.18	4.99	4.63	4.55		
Communication.....	13.30	15.45	16.97	3.33	3.84	3.30	3.86	4.03	4.26	9.60	10.46	21.51	13.64	14.30	14.19	15.32	16.40	15.82	41.21	41.94	41.54		
Commercial and other ⁷	20.99	22.97	24.60	5.19	5.78	5.27	5.64	5.73	6.33	20.99	21.36	22.67	22.73	23.14	23.27								

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

2. Estimates are based on planned capital expenditures reported by business in late January and February 1978. The estimates for the first quarter, second quarter, and second half of 1978 have been corrected for biases. The adjustment procedures are described in the February 1978 issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, plans were \$154.74 billion for all industries, \$70.70 billion for manufacturing, and \$84.04 billion for nonmanufacturing.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

5. Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.

6. Consists of apparel, tobacco, leather, and printing-publishing.

7. Consists of trade, service, construction, finance, and insurance.

facilities—about the same percentage as last year; the proportion of total spending for such facilities has increased substantially over the past several years. Starts by public utilities in the fourth quarter totaled \$8.0 billion, down from \$10.2 billion in the third quarter. Carryover of utility projects increased \$1.4 billion during the fourth quarter, to \$118 billion at the end of December.

(Continued from page 9)

the increase in the CPI relative to the increase in the PCE chain price index and the latter subtracted from it. In the fourth quarter, differences between the implicit price deflator and the CPI were offsetting. The single largest contribution was the shift in weight of apparel and shoes, a component that has increased less in price since 1972 than the average of other prices. A sharp shift in weight toward this component held down the increase in the implicit price deflator relative to the increase in the PCE chain price index.

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1977 and 1978

CAPITAL expenditures by majority-owned foreign affiliates of U.S. companies are expected to increase 10 percent in 1978, to \$31.6 billion (table 1, chart 7).¹ Expenditures increased 10 percent in 1977. These estimates are not adjusted for price change; if they were, both increases would be significantly smaller.

The latest estimate for 1977 is lower than the estimate made 6 months earlier, which indicated that expenditures would increase 12 percent. Manufacturing affiliates in Europe and affiliates in "other" industries in Canada primarily accounted for the downward revision. In both areas, slower-than-anticipated economic expansion was a contributing factor.

The latest estimate for 1978 is also lower than the earlier estimate of 12 percent. The sharpest downward revision occurred in mining and smelting, primarily in Canada, partly reflecting continued postponement of some major expansion projects. Other downward revisions occurred in trade and in "other" industries. In petroleum, the estimate of worldwide spending increased slightly, because increases in the United Kingdom and Norway more than offset decreases in Canada, the

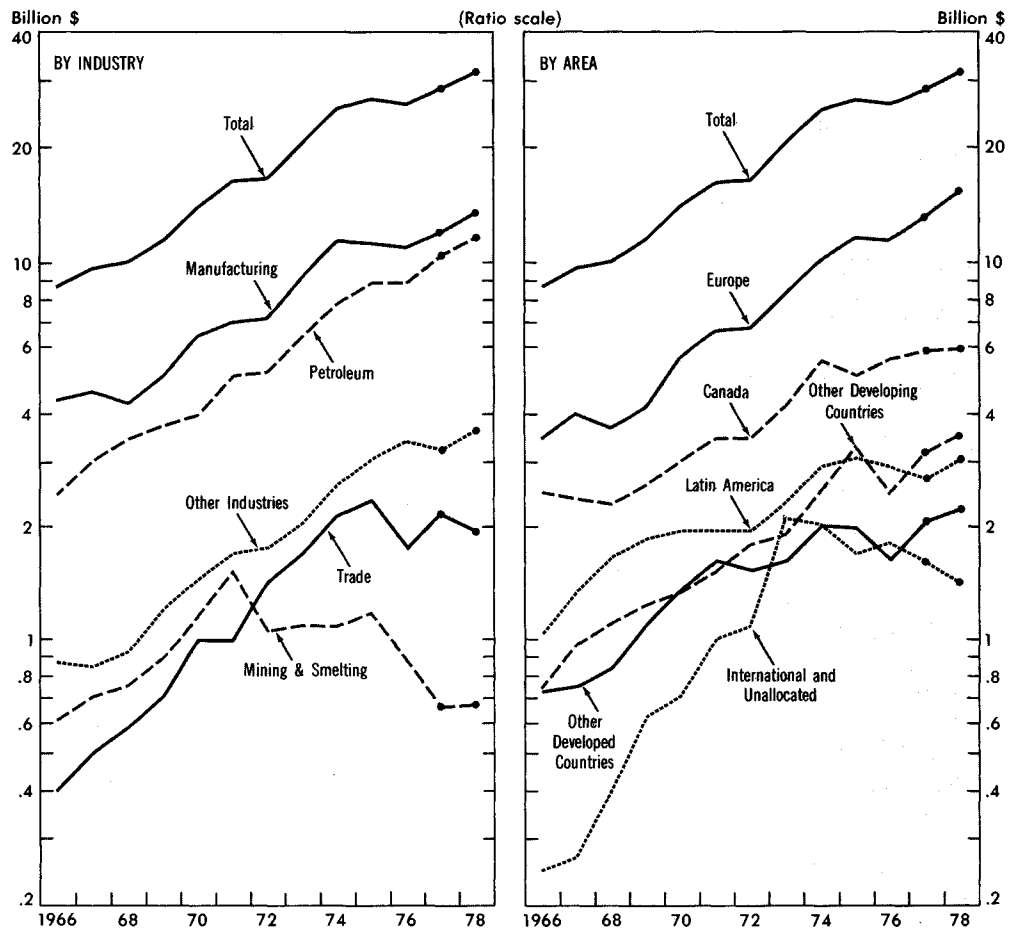
Middle East, and the "international and unallocated" category. Some of the changes from earlier plans occurred because many companies had been unable to provide meaningful estimates for 1978.

The 10-percent increase for 1978 is fairly widespread among countries and industries; it reflects both expectations for continued moderate economic

growth abroad, and several major expansion projects. Producers of crude petroleum plan significant increases in the United Kingdom, Norway, and "other" Africa, as do manufacturers in Europe, particularly in Germany (tables 2A-2C). The 1977 increase was concentrated in manufacturing in Canada, France, the United Kingdom, and Japan, and in petroleum in the

CHART 7

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



NOTE.—The estimates were prepared by Joseph F. Cherry III and Pearl Rivers, under the supervision of Christopher J. Emond.

1. Capital expenditures are those expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts. They are on a gross basis; sales and other dispositions of fixed assets are not netted against them.

These are universe estimates based on BEA's latest semi-annual survey, taken in December 1977, to which approximately 270 U.S. direct investors responded providing data for their 3,900 majority-owned foreign affiliates. See the December 1978 SURVEY OF CURRENT BUSINESS for a description of the methodology used in preparing the estimates.

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

78-3-7

United Kingdom, "other" Africa, and the Middle East.

Petroleum

Petroleum affiliates will increase expenditures 12 percent in 1978, to \$11.7 billion, compared with 17 percent in 1977 and virtually no increase in 1976. The renewed growth reflects several factors, including increased demand for petroleum products in developed countries, and continued development of North Sea oilfields.

In the North Sea area, affiliates in the United Kingdom will increase spending 31 percent, to \$4.4 billion, following a 24-percent increase last year. Affiliates in Norway will increase spending 21 percent, to \$0.6 billion, after a 26-percent increase in 1977.

The 1978 increases reflect plans for development of both existing and newly discovered oilfields, as well as increases in exploration and development costs.

Affiliates in "other" Africa (primarily Nigeria, Egypt, and Cameroon) plan a spending rise of 27 percent in 1978, to \$1.0 billion, following a rise of 41 percent last year.

Although "other" Middle East affiliates will decrease spending 7 percent in 1978, following an increase of almost 50 percent last year, the spending level remains high, at \$1.1 billion. Much of that spending is accounted for by a large Saudi Arabian affiliate, primarily for continued exploration and development of oilfields, construction of a natural gas collection network, and

development of a saltwater injection system to assist in the extraction of underground reserves.

Canadian affiliates will decrease spending 9 percent, to \$1.5 billion, following a 14-percent increase last year, when major land acquisitions were made; similar acquisitions are not planned this year.

In countries where affiliates are primarily engaged in refining and distribution, spending will increase rapidly in 1978; last year, spending was mixed. German affiliates plan a 40-percent increase, to \$0.3 billion, following a 5-percent decrease in 1977. Affiliates in France show strong increases in both years. In Latin America, Brazilian affiliates will more than double spending in 1978, following a 39-percent increase

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

	Percent change from preceding year								Billions of dollars								
	Actual Expenditures				Latest plans ¹		Earlier plans ²		Actual expenditures					Latest plans ¹		Earlier plans ²	
	1973	1974	1975	1976	1977	1978	1977	1978	1972	1973	1974	1975	1976	1977	1978	1977	1978
Total	22	23	6	-3	10	10	12	12	16.7	20.5	25.3	26.8	26.0	28.7	31.6	29.1	32.8
By industry																	
Mining and smelting.....	4	-2	9	-24	-24	1	-9	57	1.1	1.1	1.1	1.2	.9	.7	.7	.8	1.3
Petroleum.....	24	23	13	(*)	17	12	12	15	5.2	6.4	7.8	8.9	8.9	10.4	11.7	10.0	11.5
Manufacturing.....	28	26	-3	-3	11	13	14	8	7.2	9.2	11.6	11.3	11.0	12.2	13.7	12.6	13.6
Food products.....	30	24	-8	-5	25	18	27	-1	.4	.6	.7	.7	.7	.8	1.0	.8	.8
Paper and allied products.....	2	40	-21	-20	28	17	29	20	.5	.6	.9	.7	.6	.7	.8	.7	.9
Chemicals and allied products.....	9	54	25	9	-15	9	-16	8	1.2	1.4	2.1	2.5	2.7	2.3	2.5	2.3	2.5
Rubber products.....	-4	6	3	16	-4	10	8	9	.3	.3	.4	.4	.5	.4	.5	.5	.5
Primary and fabricated metals.....	33	-14	-5	2	-17	-23	10	-24	.6	.8	.7	.7	.7	.6	.4	.7	.6
Machinery, except electrical.....	39	19	-10	-5	26	14	27	15	1.9	2.6	3.1	2.8	2.7	3.4	3.8	3.4	3.9
Electrical machinery.....	42	26	-23	-8	16	4	20	18	.6	.9	1.1	.9	.8	1.0	1.0	1.0	1.2
Transportation equipment.....	33	29	-11	-3	27	20	29	1	.9	1.2	1.6	1.4	1.4	1.8	2.1	1.8	1.8
Other.....	26	30	10	-16	17	23	21	12	.7	.8	1.1	1.3	1.1	1.3	1.5	1.3	1.4
Trade.....	19	26	4	-25	23	-10	22	14	1.4	1.7	2.1	2.4	1.8	2.2	1.9	2.1	2.4
Other.....	15	27	13	11	-5	12	5	8	1.8	2.0	2.6	3.1	3.4	3.2	3.6	3.6	3.9
By area																	
Developed countries.....	20	26	5	(*)	13	12	15	10	11.8	14.2	17.8	18.8	18.8	21.2	23.7	21.6	23.7
Canada.....	21	32	-9	10	5	1	7	13	3.5	4.2	5.5	5.0	5.6	5.9	5.9	6.0	6.8
Europe.....	22	23	14	-2	15	17	17	7	6.8	8.3	10.2	11.7	11.5	13.2	15.5	13.5	14.4
European communities (9) ³	22	21	13	(*)	14	18	18	7	6.0	7.3	8.8	9.9	10.0	11.4	13.4	11.7	12.6
France.....	18	10	22	-36	21	-8	23	15	1.1	1.3	1.5	1.9	1.2	1.5	1.4	1.5	1.8
Germany.....	16	21	-9	-7	4	25	13	7	1.6	1.9	2.3	2.1	2.0	2.0	2.5	2.2	2.3
United Kingdom.....	43	14	37	25	22	25	20	8	1.7	2.4	2.7	3.6	4.5	5.5	6.9	5.4	5.9
Other.....	9	39	(*)	-2	4	12	15	(*)	1.6	1.6	2.4	2.3	2.2	2.3	2.6	2.6	2.6
Other.....	24	36	22	-11	17	11	14	4	.8	1.0	1.4	1.8	1.6	1.9	2.1	1.8	1.9
Japan.....	1	30	-8	-27	43	1	25	24	.6	.6	.8	.8	.6	.8	.8	.7	.9
Australia, New Zealand, and South Africa.....	10	20	(*)	-12	19	12	32	14	.9	1.0	1.2	1.2	1.1	1.3	1.4	1.4	1.6
Developing countries.....	12	28	18	-15	9	12	11	23	3.8	4.2	5.4	6.4	5.4	5.9	6.6	6.0	7.4
Latin America.....	19	27	1	-5	-7	13	(*)	22	2.0	2.3	2.9	3.1	2.9	2.7	3.1	2.9	3.5
Other Africa.....	9	38	22	-11	31	24	20	35	.4	.4	.6	.7	.6	.8	1.0	.8	1.0
Middle East.....	11	8	55	-18	35	-4	28	29	.7	.8	.8	1.3	1.1	1.4	1.4	1.4	1.8
Other Asia and Pacific.....	-1	51	20	-37	14	21	24	9	.7	.7	1.1	1.3	.8	.9	1.1	1.0	1.1
International and unallocated.....	93	-2	-23	6	-11	-12	-18	13	1.1	2.1	2.0	1.7	1.8	1.6	1.4	1.5	1.7

* Less than 0.5 percent (±).

1. Based on the BEA survey taken in December 1977.

2. Based on the BEA survey taken in June 1977, as published in the September 1977 SURVEY OF CURRENT BUSINESS; information received after publication was not incorporated.

3. The European Communities (9) was established in 1973. Estimates for 1972 are the sum of estimates for the European Communities (6), Denmark, Ireland, and the United Kingdom.

last year. Affiliates in "other" Western Hemisphere countries plan a 43-percent increase in 1978, in contrast to a sharp decrease in 1977. The increase is primarily for construction of refining facilities.

Affiliates in the "international and unallocated" category—mainly engaged in tanker operations—will decrease expenditures 33 percent, to \$0.6 billion, after a 17-percent decrease in 1977. Both decreases reflect excess tanker capacity worldwide and the completion, in early 1977, of several large tankers.

Manufacturing

Manufacturing affiliates will increase expenditures 13 percent in 1978, to \$13.7 billion, compared with an 11-percent increase in 1977. This year's rise is concentrated in Europe, particularly in Germany, and reflects expectations of continued moderate economic growth.

By industry, the most rapid increases are planned in "other" manufacturing (23 percent), transportation equipment (20 percent), food products (18 percent), paper and allied products (17 percent), and nonelectrical machinery (13 percent). Each of these industries also had substantial increases last year. Affiliates in chemicals and rubber plan increases of 9 and 10 percent, respectively, following decreases last year. Affiliates in primary and fabricated metals show sharp decreases in both years.

In Europe, expenditures will increase 17 percent, to \$7.8 billion, after an 11-percent increase last year. The increase is concentrated in Germany where affiliates will increase spending 31 percent, to \$2.1 billion, following a small increase last year. Particularly strong increases are planned in transportation equipment, reflecting increased demand for automobiles, and in "other" manufacturing, especially by affiliates manufacturing glass products.

In the United Kingdom, spending will increase 8 percent, to \$2.0 billion, following a much larger increase in 1977. The increase is centered in

transportation equipment and non-electrical machinery. In transportation equipment, the increase partly reflects retooling for a new line of automobiles. A large decrease is planned in primary and fabricated metals.

Affiliates in France will increase spending 11 percent, to \$1.1 billion; the increase last year was 21 percent. There are particularly strong increases in chemicals, rubber products, and machinery. In Belgium-Luxembourg, affiliates plan a moderate rise of 8 percent, to \$0.4 billion, following a 33-percent decrease in 1977. Spending by chemical affiliates decreases sharply in both years, partly due to the near-completion of major petrochemical plant expansions.

In Canada, spending will increase 6 percent, to \$2.8 billion, following a 15-percent increase last year. The slowdown is partly accounted for by a 10-percent decrease in transportation equipment, after last year's large increase, which largely reflected retooling for a new line of automobiles. In chemicals, spending will be unchanged, following a moderate increase in 1977. Although still substantial, spending increases in paper and allied products will be less than in 1977; increases in both years reflect major modernization projects. A strong rise is also planned in nonelectrical machinery.

In Japan, a small rise of 3 percent follows a 44-percent rise in 1977. Spending is mixed among industries; large increases are planned in chemicals and transportation equipment, and there are decreases in paper, nonelectrical machinery, and "other" manufacturing. In Australia, where spending was up 17 percent last year, an 11-percent 1978 increase is spread over most industries; chemicals show the only significant decrease.

In the developing countries, expenditures by Brazilian affiliates will increase 3 percent, to \$0.7 billion, after a 13-percent decrease last year. Affiliates in nonelectrical machinery and transportation equipment plan the largest increases; those in chemicals, rubber, and primary and fabricated metals plan

decreases. Venezuela and "other" Middle East countries plan substantial increases, especially in chemicals—where spending will more than double in each area—and in electrical machinery.

Mining and smelting

Spending by mining and smelting affiliates will change little this year, following a 24-percent decrease in 1977. In recent years, expenditures have been concentrated in Canada, Australia, and Peru. Last year, affiliates in all three countries contributed to the decrease; in Australia an industrywide strike was a factor. This year, continued expansion of a major coal mining project in Australia will more than offset decreases in the other two countries.

In Peru, the decrease reflects completion of the expansion of a major copper mining facility. In Canada, the completion of an iron ore mining project and the postponement of some major expansion projects contribute to the decrease. A decrease in prices of affiliate output was a factor in the postponements.

Trade and other industries

Expenditures by trade affiliates will decrease 11 percent, to \$1.9 billion; last year, they increased 23 percent. The decrease is more than accounted for by affiliates in France, and reflects completion of major expansion projects by affiliates in retail trade. Last year's increase was accounted for primarily by the developed countries, particularly France, Germany, the United Kingdom, and Japan.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and finance and other services—will increase spending 12 percent, to \$3.6 billion, following a 5-percent decrease last year. That decrease was accounted for by Canadian affiliates in service industries. Most of the rise in 1978 is accounted for by construction affiliates in the United Kingdom and transportation affiliates in the "international and unallocated" category.

Table 2A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1976¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	25,986	889	8,915	11,013	655	564	2,732	462	678	2,660	816	1,376	1,072	1,762	3,407
Developed countries	18,757	664	5,448	9,110	470	469	2,278	266	464	2,398	660	1,225	881	1,491	2,044
Canada	5,586	485	1,448	2,312	113	318	667	122	53	383	160	336	161	228	1,113
Europe	11,546	5	3,737	6,013	297	133	1,466	110	404	1,729	464	787	623	1,015	776
European Communities (9).....	9,957	1	3,255	5,509	255	103	1,384	99	369	1,659	409	639	595	786	404
Belgium and Luxembourg.....	686	0	48	585	20	12	360	18	13	84	23	21	34	38	16
France.....	1,238	(*)	73	829	41	21	103	28	38	326	58	124	89	253	83
Germany.....	1,950	0	217	1,498	42	(D)	326	(D)	60	426	141	273	219	196	39
Italy.....	653	(*)	51	506	24	(D)	62	19	26	214	103	9	13	56	40
Netherlands.....	632	0	61	469	69	(D)	169	(D)	26	8	22	45	37	89	14
Denmark.....	79	0	26	13	4	(*)	2	(*)	1	1	3	(*)	2	(D)	(D)
Ireland.....	191	(*)	87	96	3	(*)	19	0	1	1	7	1	63	(D)	(D)
United Kingdom.....	4,526	1	2,693	1,513	53	17	342	28	204	516	52	164	138	146	173
Other.....	1,589	4	482	503	42	30	83	10	35	70	56	148	29	229	372
Norway.....	472	2	406	42	(*)	(D)	3	0	25	(*)	0	0	1	4	17
Spain.....	500	(*)	28	290	35	(D)	47	4	3	9	(D)	143	9	41	140
Sweden.....	144	0	18	101	1	7	24	2	4	54	6	2	2	16	9
Switzerland.....	300	0	6	19	2	2	1	1	2	5	1	1	6	148	127
Other.....	173	2	23	50	4	4	8	4	1	3	14	3	10	19	79
Japan	566	1	46	423	18	8	78	4	2	(D)	13	2	(D)	91	5
Australia, New Zealand and South Africa	1,060	173	217	362	43	10	66	30	5	(D)	23	100	(D)	157	151
Australia.....	691	145	118	261	25	9	43	11	3	47	19	83	21	71	96
New Zealand.....	61	2	23	9	1	(*)	1	1	1	(*)	1	3	1	(D)	(D)
South Africa.....	309	27	76	92	17	(*)	23	18	2	(D)	3	14	(D)	(D)	(D)
Developing countries	5,411	225	2,465	1,903	185	95	455	196	214	262	155	151	190	271	548
Latin America	2,913	192	577	1,568	141	86	416	179	130	236	87	142	151	229	346
Latin American Republics.....	2,504	162	353	1,549	140	85	404	178	130	236	83	142	150	221	219
Argentina.....	186	1	32	111	2	(*)	13	61	4	11	2	3	15	32	10
Brazil.....	974	2	36	776	32	58	216	85	13	159	62	95	55	100	61
Chile.....	11	(*)	2	5	(*)	(*)	1	0	1	0	(*)	1	2	(*)	3
Colombia.....	114	(*)	27	78	4	9	42	4	3	6	2	(*)	7	7	1
Mexico.....	404	8	(*)	326	60	13	97	17	26	58	8	35	11	41	29
Panama.....	25	4	6	5	2	0	2	0	0	0	0	0	1	4	6
Peru.....	337	(D)	170	16	7	0	5	3	1	(*)	(*)	(*)	(*)	8	(D)
Venezuela.....	264	0	18	179	15	3	20	8	78	1	4	7	43	19	48
Other Central America.....	87	5	29	33	13	1	2	1	3	(*)	3	0	11	6	15
Other and unallocated.....	102	(D)	32	20	6	(*)	7	0	1	(*)	1	0	4	4	(D)
Other Western Hemisphere.....	409	30	225	19	1	(*)	12	1	(*)	(*)	3	0	1	8	127
Bahamas.....	136	3	36	1	0	0	0	0	0	0	0	0	(*)	(*)	95
Bermuda.....	3	0	1	(*)	(*)	0	0	0	0	0	0	0	0	1	1
Jamaica.....	21	4	(*)	13	(*)	0	10	1	0	(*)	1	0	1	2	2
Other and unallocated.....	248	23	187	4	(*)	(*)	1	0	(*)	0	2	0	(*)	6	29
Other Africa	637	8	538	69	2	0	4	1	56	(*)	3	(*)	4	7	14
Liberia.....	30	5	20	(*)	0	0	0	(*)	0	0	0	0	0	1	5
Libya.....	38	0	38	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	130	0	116	6	(*)	0	2	0	(*)	0	2	0	3	2	6
Other and unallocated.....	440	4	365	63	2	0	3	1	55	(*)	1	(*)	1	4	4
Middle East	1,061	3	920	25	(*)	5	10	1	0	1	9	1	(*)	5	108
Iran.....	118	1	88	10	(*)	0	5	1	0	1	3	0	(*)	1	18
Other and unallocated.....	944	2	832	15	(*)	5	4	0	0	(*)	6	1	0	4	90
Other Asia and Pacific	801	22	430	240	42	5	25	15	28	25	57	8	36	30	79
India.....	27	0	1	25	(*)	0	5	(*)	1	6	11	(*)	1	2	0
Indonesia.....	318	11	271	24	(*)	(D)	2	8	(*)	0	1	0	(D)	2	10
Korea.....	29	0	11	8	(*)	(*)	1	0	0	1	1	(*)	4	(D)	(D)
Philippines.....	102	0	16	71	32	(*)	5	6	21	(*)	2	4	2	2	13
Other and unallocated.....	326	11	131	113	9	(D)	12	1	6	17	43	4	(D)	(D)	(D)
International and unallocated	1,817	-----	1,001	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1	815

* Less than \$500,000.

D Suppressed to avoid disclosures of data of individual reporters.

1. See footnote 2, table 1.

Table 2B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	28,689	672	10,421	12,185	818	724	2,321	445	564	3,360	950	1,750	1,254	2,169	3,242
Developed countries	21,188	566	6,540	10,334	583	651	1,948	274	380	3,101	751	1,587	1,057	1,847	1,901
Canada	5,887	407	1,648	2,648	117	486	721	115	50	383	173	393	210	214	969
Europe	13,231	10	4,518	6,663	384	142	1,099	121	320	2,305	534	1,033	726	1,302	739
European Communities (9).....	11,379	5	3,921	8,050	324	122	1,003	105	291	2,200	481	829	606	994	409
Belgium and Luxembourg.....	493	0	(D) 392	14	5	167	18	13	98	26	27	23	23	45	(D) 45
France.....	1,493	(*)	(D) 1,001	37	15	105	17	25	501	58	152	92	308	(D) 308	(D) 7
Germany.....	2,028	0	184	1,573	59	3	138	10	70	529	165	358	242	225	45
Italy.....	724	(*)	43	579	44	42	37	20	6	290	110	11	20	62	39
Netherlands.....	700	0	75	509	89	20	183	2	22	73	27	60	32	101	17
Denmark.....	124	0	35	19	8	(*)	0	(*)	1	1	4	1	1	18	51
Ireland.....	286	(*)	113	159	(*)	0	15	0	1	1	8	3	130	2	12
United Kingdom.....	5,531	4	3,327	1,818	72	37	356	38	153	706	82	216	157	233	148
Other.....	1,852	5	597	613	60	20	96	16	29	106	53	204	30	308	330
Norway.....	606	2	512	34	(*)	2	(D) 96	0	14	(*)	(D) 19	0	1	24	34
Spain.....	589	2	16	350	53	5	55	1	5	9	19	195	7	52	118
Sweden.....	193	0	28	126	1	8	26	2	6	(D)	(D)	2	2	31	7
Switzerland.....	274	0	9	28	2	3	(D) 16	1	2	(D)	(*)	3	6	166	73
Other.....	240	1	31	76	4	2	10	13	(*) 3	16	15	3	13	35	98
Japan	811	1	60	607	31	7	69	4	2	381	15	20	77	136	8
Australia, New Zealand, and South Africa	1,259	149	314	416	52	17	60	34	8	32	28	141	45	195	185
Australia.....	881	132	191	306	26	16	43	14	6	22	25	122	32	103	148
New Zealand.....	71	(D)	25	15	1	1	1	1	1	(*)	1	8	1	26	(D) 26
South Africa.....	308	(D)	98	96	26	(*)	16	18	2	10	2	1	12	66	(D) 66
Developing countries	5,880	105	3,052	1,851	234	72	373	171	184	259	199	163	197	322	550
Latin America	2,703	74	556	1,457	184	59	314	158	129	231	81	139	161	271	345
Latin American Republics.....	2,386	44	416	1,441	184	59	304	157	129	231	78	139	159	262	223
Argentina.....	272	1	71	127	4	(*)	9	63	(*)	14	6	8	21	36	37
Brazil.....	896	2	50	672	52	26	148	48	25	159	50	89	75	110	63
Chile.....	17	(*)	5	7	1	(*)	1	0	1	0	(*)	(D)	3	2	3
Colombia.....	150	(*)	51	90	6	10	30	12	3	8	3	(D)	(D)	8	1
Mexico.....	348	5	1	266	68	16	61	(D) 0	20	48	(D)	26	11	47	28
Panama.....	28	(D)	8	7	3	0	2	0	0	0	0	0	2	4	(D) 4
Peru.....	193	(D)	157	10	4	0	2	2	1	(*)	(*)	(*)	(*)	7	(D) 7
Venezuela.....	312	0	21	207	25	4	41	19	74	1	8	9	26	36	46
Other Central America.....	89	5	30	33	15	3	2	(D) 0	2	(*)	(D)	0	7	8	14
Other and unallocated.....	82	14	23	22	7	(*)	7	0	1	(*)	1	0	5	5	18
Other Western Hemisphere.....	317	30	139	17	(*)	(*)	10	1	(*)	(*)	3	0	1	9	122
Bahamas.....	104	3	8	(*)	0	0	(*)	0	0	0	0	0	(*)	(*)	92
Bermuda.....	2	0	(*)	(*)	(*)	0	0	0	0	0	0	0	0	1	(*)
Jamaica.....	19	4	(*)	11	(*)	0	8	1	0	(*)	1	0	1	2	1
Other and unallocated.....	192	23	131	5	(*)	(*)	1	0	(*)	0	3	0	(*)	6	28
Other Africa	834	6	757	49	1	0	6	1	29	(*)	7	1	5	7	16
Liberia.....	37	3	25	(*)	0	0	0	(*)	0	0	0	0	0	1	8
Libya.....	79	0	79	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	136	0	118	12	(*)	0	3	0	(*)	0	(D)	0	(D)	2	4
Other and unallocated.....	582	3	535	37	1	0	3	1	29	(*)	(D)	1	(D)	4	4
Middle East	1,428	3	1,275	29	(*)	5	16	1	(*)	1	4	1	(*)	5	116
Iran.....	91	1	60	12	(*)	0	7	1	0	1	3	0	(*)	1	17
Other and unallocated.....	1,338	2	1,215	17	(*)	5	10	0	(*)	(*)	1	1	0	5	99
Other Asia and Pacific	915	23	464	316	49	7	36	11	26	27	107	22	31	39	73
India.....	24	(*)	1	21	(*)	0	9	(D)	1	3	(D)	(*)	(*)	2	0
Indonesia.....	280	11	237	16	(*)	(D)	1	6	(*)	0	(D)	0	2	5	11
Korea.....	28	0	11	11	(*)	(D)	2	0	0	1	3	(*)	4	1	(D) 4
Philippines.....	127	0	(D) 86	86	38	1	5	4	21	(*)	2	13	3	4	(D) 4
Other and unallocated.....	456	12	195	182	11	(D)	19	(D)	4	22	93	8	22	27	40
International and unallocated	1,620		829											(*)	791

*Less than \$500,000.

^DSuppressed to avoid disclosures of data of individual reporters.

1. See footnote 1, table 1.

Table 2C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1978¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment			Other manufacturing
All countries	31,646	676	11,679	13,714	962	848	2,538	490	432	3,812	986	2,107	1,540	1,943	3,633
Developed countries	23,660	572	7,604	11,672	672	777	2,094	334	276	3,517	779	1,915	1,309	1,700	2,111
Canada	5,941	322	1,500	2,802	145	545	720	125	44	463	173	355	233	290	1,027
Europe	15,490	9	5,773	7,766	432	201	1,185	169	222	2,674	560	1,367	956	1,032	910
European Communities (9).....	13,432	(D)	5,080	7,060	373	186	1,063	154	202	2,552	508	1,098	923	733	(D)
Belgium and Luxembourg.....	523	0	47	425	17	6	126	39	13	94	24	87	19	27	23
France.....	1,381	(*)	(D)	1,115	35	21	115	29	32	561	79	147	96	53	(D)
Germany.....	2,534	0	257	2,063	70	2	163	13	74	600	177	522	442	169	46
Italy.....	887	(*)	(D)	734	55	48	45	23	12	356	113	13	69	63	(D)
Netherlands.....	764	0	63	584	103	51	207	7	20	82	31	40	42	101	16
Denmark.....	150	0	33	20	10	1	3	(*)	(*)	1	3	1	2	25	72
Ireland.....	294	(*)	132	148	(*)	0	23	0	1	1	10	(*)	112	6	9
United Kingdom.....	6,898	(D)	4,374	1,971	82	57	382	43	49	856	72	288	142	291	(D)
Other.....	2,058	(D)	694	706	59	15	122	15	20	122	52	269	32	298	(D)
Norway.....	704	2	619	22	(*)	1	3	0	7	(*)	(D)	0	(D)	23	38
Spain.....	635	(D)	(D)	461	52	3	91	3	4	25	16	258	9	44	123
Sweden.....	175	0	33	115	1	7	(D)	2	5	71	(D)	1	2	24	3
Switzerland.....	282	0	(D)	35	1	2	(D)	1	4	8	(*)	1	(D)	168	73
Other.....	261	1	28	74	4	1	9	10	(*)	19	15	9	7	39	119
Japan	820	1	(D)	625	31	4	124	4	(D)	(D)	18	45	57	146	(D)
Australia, New Zealand, and South Africa	1,409	241	(D)	479	63	26	65	35	(D)	(D)	28	147	64	232	(D)
Australia.....	1,066	228	223	338	32	25	30	12	6	24	25	134	49	164	113
New Zealand.....	73	2	(D)	21	3	1	(*)	1	1	(D)	1	(D)	1	24	(D)
South Africa.....	270	11	48	120	28	(*)	35	22	(D)	10	2	(D)	13	44	47
Developing countries	6,557	104	3,516	2,042	291	71	443	156	156	295	207	192	231	243	651
Latin America	3,051	64	786	1,621	194	53	354	142	135	264	115	178	187	189	391
Latin American Republics.....	2,683	38	587	1,602	193	52	343	141	134	263	111	178	185	180	275
Argentina.....	347	1	99	167	9	(*)	14	73	9	15	(D)	(D)	25	25	54
Brazil.....	954	2	114	689	56	25	109	37	12	177	61	121	91	71	78
Chile.....	18	(*)	4	8	1	(*)	2	0	(*)	0	(*)	2	3	2	4
Colombia.....	124	(*)	28	89	10	9	26	8	3	10	6	(D)	(D)	5	1
Mexico.....	365	6	1	284	60	7	84	(D)	28	59	9	25	(D)	42	31
Panama.....	32	2	10	10	3	0	2	0	0	0	0	0	5	4	7
Peru.....	246	10	215	10	2	0	4	2	(*)	(*)	1	1	(*)	4	6
Venezuela.....	396	0	27	294	35	4	98	14	78	1	21	9	34	19	57
Other Central America.....	85	4	31	31	10	7	3	(D)	2	(*)	(D)	0	3	6	13
Other and unallocated.....	117	14	58	19	7	(*)	1	0	1	(*)	2	0	9	2	24
Other Western Hemisphere.....	368	26	199	19	(*)	(*)	11	1	(*)	(*)	4	0	1	9	115
Bahamas.....	91	3	6	2	0	0	2	0	0	0	0	0	(*)	(*)	80
Bermuda.....	3	0	2	(*)	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	15	(*)	(*)	12	(*)	0	9	1	0	(*)	1	0	1	2	1
Other and unallocated.....	259	23	191	5	(*)	(*)	(*)	0	(*)	0	3	0	(*)	6	33
Other Africa	1,030	7	959	44	3	0	10	1	15	(*)	10	(*)	4	13	7
Liberia.....	38	4	30	(*)	0	0	0	(*)	0	0	0	0	0	1	4
Libya.....	65	0	65	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	198	0	177	13	(*)	0	2	0	(*)	0	(D)	0	(D)	6	2
Other and unallocated.....	730	3	688	31	3	0	8	1	15	(*)	(D)	(*)	(D)	6	1
Middle East	1,370	3	1,222	51	(*)	6	36	1	(*)	1	5	1	1	5	90
Iran.....	119	1	92	16	(*)	0	10	1	0	1	4	0	1	(*)	10
Other and unallocated.....	1,251	2	1,130	34	(*)	6	26	0	(*)	(*)	1	1	0	5	80
Other Asia and Pacific	1,106	31	549	327	93	13	43	12	6	30	77	14	40	36	163
India.....	19	(*)	1	16	(*)	0	4	1	1	(D)	(D)	(*)	(*)	2	0
Indonesia.....	342	13	288	16	(*)	4	2	3	(*)	0	4	0	2	1	23
Korea.....	37	0	(D)	11	(*)	(*)	2	0	0	(D)	(D)	(*)	3	3	(D)
Philippines.....	174	0	34	118	84	1	13	7	2	(*)	5	2	4	(D)	(D)
Other and unallocated.....	534	18	(D)	166	9	7	22	1	3	25	57	11	31	(D)	119
International and unallocated	1,429		559											(*)	870

* Less than \$500,000.

D Suppressed to avoid disclosures of data of individual reporters.

1. See footnote 1, table 1.

Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1976

SALES by majority-owned foreign affiliates of U.S. companies increased 11 percent, to \$514.7 billion, in 1976, following a 6-percent increase in 1975 (chart 8 and table 1).¹

The step-up in the increase was accounted for primarily by petroleum affiliate sales, which increased 12 percent in 1976, following a small decrease in 1975. Mining and smelting affiliate sales also increased in 1976 after decreasing in 1975. Sales increases of manufacturing affiliates accelerated slightly, to 11 percent, and those of affiliates in trade and "other" industries decelerated, to 11 and 8 percent, respectively.

Although it is not possible to adjust the sales estimates for price changes, it is probable that constant-dollar sales increased in total and in most industries; current-dollar sales accelerated and inflation abroad—although still substantial—moderated in 1976. In contrast, constant-dollar sales probably declined in 1975.

Exports to the United States were 7 percent of total sales, the same as in 1975 (table 2). Local sales—those made by affiliates to customers in the country where the affiliates were located—were 65 percent, and exports to "other industries" were 28 percent of total sales; compared with 1975, there was a slight shift in favor of exports.

NOTE.—The estimates were prepared under the supervision of Juris E. Abolins.

1. These are universe estimates based on data collected in BEA's annual survey. The survey covered about 260 U.S. reporters and their 5,600 majority-owned foreign affiliates. For a description of the methodology used in preparing these estimates, see the December 1973 and August 1975 issues of the SURVEY OF CURRENT BUSINESS.

Petroleum²

Sales by petroleum affiliates rose 12 percent, to \$205.5 billion. Increases in both price and production contributed to the rise. Crude oil prices were increased about 10 percent by the members of the Organization of Petroleum Exporting Countries (OPEC) in October 1975. Because prices remained

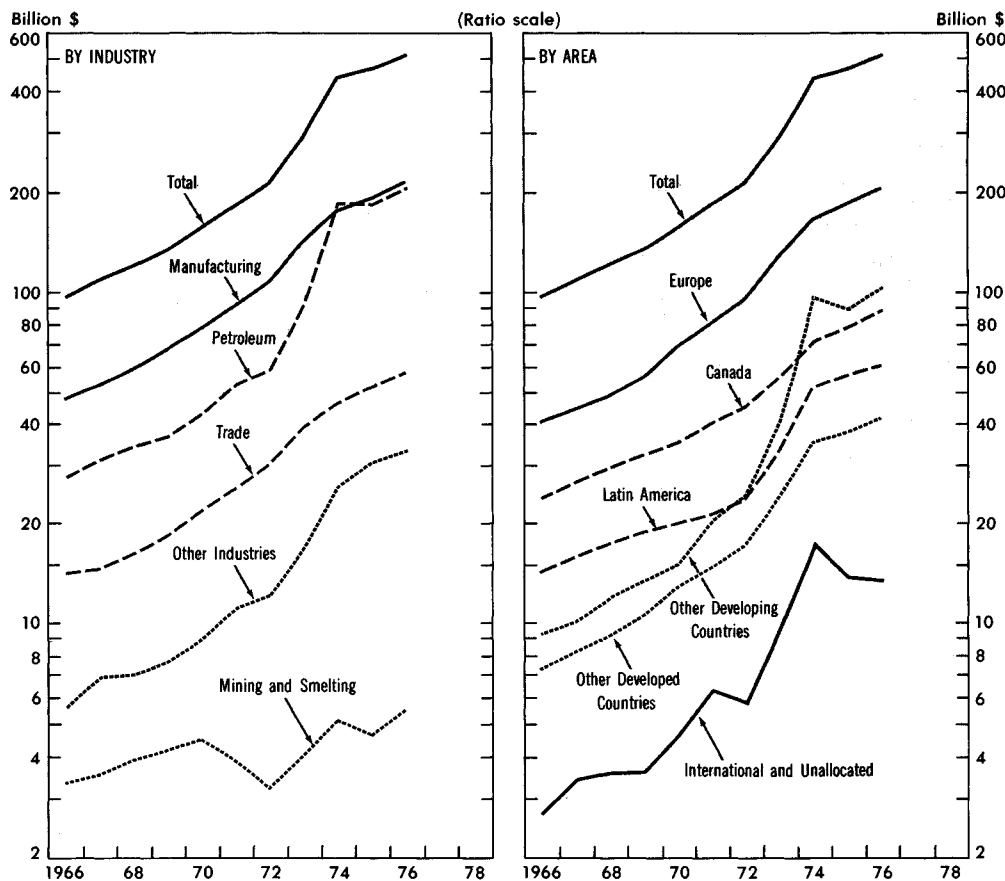
2. The petroleum industry is defined on an integrated basis to include all stages of petroleum operations—exploration and development, production of crude oil, refining, marketing, and transportation.

stable during 1976, the average price of crude oil was about 7 percent higher than in 1975. Crude oil production rose substantially in several major producing areas, reflecting increases in demand in many developed countries where industrial production was rising.

Among areas where affiliates were engaged primarily in production of crude oil, the largest dollar increase was by affiliates in the Middle East, whose sales rose 16 percent, to \$64.7 billion (table 3). The increase was

CHART 8

Sales by Majority-Owned Foreign Affiliates of U.S. Companies



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

78-38

centered in Saudi Arabia and reflected both higher prices and a substantial boost in production.

Sales by Nigerian and Libyan affiliates increased sharply—55 percent, to \$4.1 billion, and 46 percent, to \$3.5 billion, respectively (table 5A). The increases reflected particularly strong demand for the low-sulfur crude oil produced in these countries. Demand for such crude oil, which yields refined products that emit less pollutants, was spurred by increased environmental concerns in many developed countries.

In the North Sea area, production rose rapidly in 1976. Sales by United Kingdom affiliates, which rose 13 percent, to \$12.6 billion, partly reflected increased production. A new affiliate marketing North Sea crude oil primarily accounted for the increase. Norwegian affiliates, almost all of which are

engaged in North Sea operations, had a 24-percent increase, to \$1.2 billion.

Sales by Canadian affiliates were up 13 percent, to \$16.7 billion. The gain was largely due to an increase in the price of crude oil—from an average of \$8.00 to about \$9.00 per barrel.

In contrast to these increases, sales by Venezuelan affiliates fell 31 percent, to \$5.5 billion. The decrease mainly reflected nationalization of the petroleum industry at the end of 1975, when a State-owned enterprise took control of foreign-owned assets. Some U.S. companies whose operations were nationalized, and their affiliates in third countries, began direct purchases from the State-owned enterprise; in 1975, these purchases had been made from Venezuelan affiliates. Also contributing to the 1976 decrease was a cutback in production ordered by the Venezuelan

government to conserve petroleum resources. Several U.S. companies whose operations in Venezuela were nationalized formed new affiliates there to market petroleum products produced by, and purchased from, the State-owned enterprise. Sales by these affiliates are included in the 1976 estimates.

Sales increased rapidly in many countries where affiliates were engaged primarily in refining. In Europe, increases were largest in Belgium-Luxembourg (25 percent), the Netherlands (17 percent), and Germany (15 percent). Japanese affiliates registered a moderate increase of 11 percent. In Bermuda, where affiliates are engaged primarily in marketing crude petroleum, sales increased 60 percent.

Exports to the United States, at \$15.9 billion, were 8 percent of total sales, the same as in 1975 (table 5C).

Table 1.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1967–76

[Billions of dollars or percent change]

	Billions of dollars										Percent change									
	1967	1968	1969	1970	1971	1972	1973	1974	1975*	1976	1968	1969	1970	1971	1972	1973	1974	1975*	1976	
Total	108.5	120.8	134.3	155.9	184.4	211.9	291.4	437.7	463.1	514.7	11	11	16	18	15	37	50	6	11	
By industry																				
Mining and smelting.....	3.5	3.9	4.2	4.5	3.9	3.2	4.0	5.1	4.6	5.5	11	8	6	-13	-18	25	28	-10	20	
Petroleum.....	31.1	34.0	36.4	42.4	53.1	58.8	90.8	184.9	183.5	205.5	9	7	16	25	11	54	104	-1	12	
Manufacturing.....	52.6	59.6	67.6	78.3	90.9	107.6	140.9	175.7	192.3	212.8	13	13	16	16	18	31	25	9	11	
Food products.....	6.1	6.2	6.8	7.5	9.1	10.4	13.7	17.0	18.3	20.4	3	10	10	21	14	32	24	8	12	
Paper and allied products.....	2.0	2.6	3.0	3.4	4.2	5.2	7.0	9.3	9.2	10.1	31	14	13	25	23	33	33	0	9	
Chemicals and allied products.....	8.5	9.8	11.0	12.6	15.0	17.8	25.5	36.2	37.6	43.1	16	11	15	20	19	43	42	4	15	
Rubber products.....	1.8	1.9	2.2	2.4	2.7	3.2	3.9	5.0	5.4	5.7	7	15	11	12	17	23	26	10	4	
Primary and fabricated metals.....	4.6	5.3	6.0	7.6	6.7	7.6	9.5	12.5	12.6	14.4	13	15	26	-11	13	25	31	1	14	
Machinery, except electrical.....	7.6	8.6	10.2	12.3	14.3	17.0	22.2	27.4	32.1	34.2	14	19	21	16	19	30	24	17	6	
Electrical machinery.....	4.6	5.1	5.9	7.7	9.1	10.8	13.9	17.4	18.8	18.4	12	15	31	18	18	29	26	8	-2	
Transportation equipment.....	12.1	14.2	16.1	16.8	20.4	24.4	30.3	32.7	38.1	44.8	18	13	5	21	19	24	8	17	18	
Other.....	5.4	5.9	6.4	8.0	9.4	11.2	14.9	18.2	20.2	21.7	9	8	25	18	19	33	22	11	8	
Trade.....	14.5	16.2	18.3	21.6	25.4	30.1	38.9	46.1	52.2	58.0	12	13	18	17	19	29	19	13	11	
Other industries.....	6.9	7.0	7.7	9.0	11.1	12.2	16.9	25.9	30.6	33.0	2	10	17	23	10	38	53	18	8	
By area																				
Developed countries.....	79.2	88.0	98.5	116.2	136.3	158.2	207.8	272.2	302.8	337.3	11	12	18	17	16	31	31	11	11	
Canada.....	26.8	29.8	32.3	35.1	40.3	45.0	56.5	71.4	78.5	89.0	11	8	9	15	12	25	26	10	13	
Europe.....	44.2	49.1	55.8	68.4	81.2	95.9	127.3	165.8	186.5	206.7	11	14	23	19	18	33	30	12	11	
European Communities (9) ¹	37.5	41.2	46.6	57.6	68.4	80.7	107.0	138.5	155.8	171.5	10	13	24	19	18	33	29	12	10	
France.....	5.5	6.5	7.4	8.3	10.5	13.1	17.7	22.1	26.1	26.7	19	13	13	26	25	35	25	18	2	
Germany.....	8.1	8.8	10.6	14.6	17.1	20.5	28.9	34.6	38.1	44.3	10	20	37	17	20	41	20	10	16	
United Kingdom.....	14.7	15.1	16.2	18.5	21.6	24.5	30.2	40.3	45.9	48.6	3	7	14	17	13	23	33	14	6	
Other.....	9.2	10.7	12.4	16.2	19.1	22.5	30.2	41.6	45.7	51.9	16	16	31	18	18	34	38	10	13	
Other Europe.....	6.7	7.9	9.2	10.9	12.8	15.2	20.3	27.2	30.7	35.2	18	16	18	18	18	34	34	13	15	
Japan.....	2.5	2.9	3.4	4.2	5.1	6.7	10.0	16.8	17.8	20.1	17	17	22	23	31	48	69	6	13	
Australia, New Zealand, and South Africa.....	5.6	6.2	7.0	8.5	9.7	10.6	14.1	18.2	20.1	21.5	10	14	20	15	9	33	29	11	7	
Developing countries.....	25.9	29.2	32.2	35.1	41.8	47.9	74.0	148.3	146.6	163.9	13	10	9	19	15	54	100	-1	12	
Latin America.....	15.8	17.4	18.8	20.1	21.4	23.7	33.3	51.6	57.3	60.6	10	8	7	7	11	41	55	11	6	
Other Africa.....	2.3	2.8	3.2	3.6	4.1	4.5	6.0	10.1	10.2	13.2	23	13	12	13	9	34	70	1	29	
Middle East.....	4.2	4.7	5.3	5.8	8.9	11.1	22.2	64.1	57.4	66.5	12	13	10	53	26	99	189	-10	16	
Other Asia and Pacific.....	3.7	4.3	4.9	5.7	7.5	8.6	12.5	22.5	21.7	23.6	17	14	16	32	15	45	80	-3	9	
International and unallocated.....	3.4	3.6	3.6	4.6	6.3	5.8	9.6	17.2	13.7	13.5	4	1	29	37	-8	66	79	-20	-1	

* Revised to reflect additional information received after previous publication. Tables showing revised estimates for 1975 in detail are available from the International Investment Division, Bureau of Economic Analysis, the U.S. Department of Commerce, Washington, D.C. 20230.

1. The European Communities (9) was established in 1973. Estimates for earlier years are the sum of estimates for the European Communities (6), Denmark, Ireland, and the United Kingdom.

However, there were large offsetting changes that indicated a shift in trade patterns. Exports from Venezuelan and Canadian affiliates declined—the former for the reasons noted previously, and the latter because of a continued export phaseout program by the Canadian government. Large increases in exports by affiliates in the Middle East and Africa more than offset these decreases.

Exports to "other countries" rose from 38 to 39 percent, and local sales declined from 54 to 53 percent, of total sales. A large increase in exports by affiliates in the Middle East and a sharp decrease in local sales by Venezuelan affiliates largely accounted for the shift (tables 5B and 5D).

The fact that U.S. multinational petroleum companies are highly

integrated—that is, their worldwide activities often include all stages of petroleum operations—affects the sales data. Integration results in significant interaffiliate sales. For example, affiliates engaged in the production of crude oil sell a significant portion of their output to refining affiliates, either directly or through marketing affiliates. Interaffiliate sales result in duplication in the sales data because sales of the same crude oil that are reported by producing affiliates may be reported also by marketing affiliates, and are included once more as an element in the value of the sales of refining affiliates. Although interaffiliate sales, and accordingly duplication, occur in all industries, they are a larger portion of total sales in petroleum than in other industries.

Manufacturing

Sales by manufacturing affiliates increased 11 percent, to \$212.8 billion. There were significant gains in most countries, and they were largest in Canada, Germany, the Netherlands, and Brazil. All industries, except electrical machinery, had gains and several showed accelerations compared with 1975.

Affiliates manufacturing transportation equipment—primarily automobiles and related parts and supplies—registered the largest increase, up 18 percent, to \$44.8 billion. In Germany, sales rose 34 percent, to \$7.9 billion (table 4). There were also large increases in other countries in continental Western Europe. The increases reflected improved economic conditions and the successful introduction of new car models in

Table 2.—Distribution of Sales by Majority-Owned Foreign Affiliates of U.S. Companies by Destination, 1975 and 1976

[Millions of dollars or percent of total]

	Total sales		Local sales ¹				Exports to the United States				Exports to other foreign countries			
	1975*	1976	Amount		Percent of total		Amount		Percent of total		Amount		Percent of total	
			1975*	1976	1975*	1976	1975	1976	1975*	1976	1975	1976	1975*	1976
Total	463,148	514,732	306,384	335,103	66	65	31,571	35,939	7	7	125,193	143,690	27	28
By industry														
Mining and smelting.....	4,597	5,525	1,142	1,620	25	29	1,138	1,333	25	24	2,317	2,571	50	47
Petroleum.....	183,469	205,476	98,588	109,113	54	53	13,145	15,863	8	8	69,736	80,501	38	39
Manufacturing	192,338	212,793	148,092	160,950	77	76	11,371	14,114	6	7	32,875	37,729	17	18
Food products.....	18,277	20,379	16,727	18,349	92	90	227	313	1	2	1,324	1,717	7	8
Paper and allied products.....	9,246	10,097	6,631	7,122	72	71	1,067	1,335	12	13	1,548	1,640	17	16
Chemicals and allied products.....	37,552	43,135	29,819	33,741	79	78	445	562	1	1	7,288	8,831	19	20
Rubber products.....	5,444	5,650	4,615	4,830	85	85	59	62	1	1	770	758	14	13
Primary and fabricated metals.....	12,602	14,400	10,411	11,837	83	82	383	555	3	4	1,808	2,008	14	14
Machinery, except electrical.....	32,143	34,155	20,761	22,418	65	66	1,506	1,812	5	5	9,876	9,924	31	29
Electrical machinery.....	18,783	18,444	15,674	14,737	83	80	742	956	4	5	2,367	2,751	13	15
Transportation equipment.....	38,094	44,811	27,053	30,490	71	68	5,885	7,365	15	16	5,156	6,955	14	16
Other.....	20,196	21,722	16,401	17,425	81	80	1,058	1,153	5	5	2,738	3,144	14	14
Trade.....	52,152	57,981	31,954	34,573	61	60	2,595	3,429	5	6	17,604	19,980	34	34
Other industries.....	30,591	32,957	26,607	28,847	87	88	1,322	1,201	4	4	2,661	2,908	9	9
By area														
Developed countries	302,836	337,315	231,571	254,413	76	75	16,061	19,019	5	6	55,204	63,883	18	19
Canada.....	78,484	88,958	61,015	68,770	78	77	12,694	15,339	16	17	4,775	4,849	6	5
Europe.....	186,472	206,723	135,752	147,632	73	71	3,065	3,306	2	2	47,656	55,786	26	27
European Communities (9) ²	155,774	171,483	117,084	126,501	75	74	2,511	2,653	2	2	36,178	42,329	23	25
France.....	26,100	26,745	21,249	22,006	81	82	301	335	1	1	4,550	4,405	17	16
Germany.....	38,102	44,292	31,651	35,835	83	81	637	590	2	1	5,814	7,867	15	18
United Kingdom.....	45,860	48,569	34,821	35,915	76	74	649	731	1	2	10,390	11,923	23	25
Other.....	45,710	51,877	29,363	32,745	64	63	925	997	2	2	15,424	18,135	34	35
Other Europe.....	30,699	35,240	18,667	21,130	61	60	554	653	2	2	11,478	13,456	37	38
Japan.....	17,778	20,090	16,848	18,949	95	94	124	178	1	1	806	963	5	5
Australia, New Zealand, and South Africa.....	20,101	21,544	17,956	19,063	89	88	179	195	1	1	1,966	2,286	10	11
Developing countries	146,624	163,908	64,551	71,230	44	43	14,618	15,896	10	10	67,455	76,782	46	47
Latin America.....	57,262	60,570	37,753	42,098	66	70	6,669	6,393	12	11	12,811	12,079	22	20
Other Africa.....	10,203	13,192	5,358	7,030	53	52	1,804	2,068	18	16	3,042	4,094	30	31
Middle East.....	57,423	66,527	8,961	8,828	16	13	3,591	4,326	6	7	44,871	53,372	78	80
Other Asia and Pacific.....	21,734	23,620	12,480	13,274	57	56	2,554	3,109	12	13	6,700	7,237	31	31
International and unallocated	13,688	13,510	10,262	9,460	75	70	892	1,025	7	8	2,534	3,025	19	22

* Revised to reflect additional information received after previous publication.
1. Sales by an affiliate in the country where it was located.

2. Consists of Belgium, Luxembourg, France, Germany, Italy, the Netherlands, Denmark, Ireland, and the United Kingdom.

several countries. In contrast, in the United Kingdom, where economic conditions improved less markedly than in continental Europe, sales rose only 8 percent, to \$5.4 billion. Sales by Canadian affiliates rose 19 percent, to \$15.7 billion, in part because of strong demand from the United States.

Sales by chemical affiliates increased 15 percent, to \$43.1 billion; the increase was widespread among developed countries. In the European Community (EC) countries, sales increased 16 percent, to \$20.3 billion. Increases were particularly large in Belgium-Luxembourg and the Netherlands—37 and 24 percent, respectively—largely because of strong sales in petrochemicals. Japanese affiliates had a 26-percent increase, to \$3.1 billion, partly because of new affiliates. Among developing countries, affiliates in Brazil and Korea had large increases.

In other manufacturing industries, sales by affiliates in primary and fabricated metals increased 14 percent, to \$14.4 billion, largely due to new affiliates manufacturing aluminum products in Germany and in the United Kingdom. Also, there were sizable sales increases in food products (12 percent, to \$20.4 billion) and nonelectrical machinery (6 percent, to \$34.2 billion).

Sales by electrical machinery affiliates decreased 2 percent, to \$18.4 billion. The decrease occurred mainly because a French affiliate manufacturing tele-

communications equipment was eliminated from the BEA sample. U.S. ownership in the affiliate fell below 50 percent as a result of the sale of equity to local interests.

Both exports to the United States and exports to "other countries" rose slightly as a percent of total sales. Exports to the United States, at \$14.1 billion, rose to 7 percent of total sales. Most of the increase was accounted for by Canadian affiliates in transportation equipment and paper products. Exports to "other countries," at \$37.7 billion, rose to 18 percent of total sales. There were large increases by transportation equipment affiliates in Germany and chemical affiliates in Belgium-Luxembourg, the Netherlands, and the United Kingdom. Although local sales fell somewhat as a share of total sales, they still accounted for more than three-fourths of total sales by all manufacturing affiliates.

Other industries

Sales by trade affiliates increased 11 percent, to \$58.0 billion. The largest increase was by Canadian affiliates, primarily those engaged in marketing natural gas and in retail trade. There was a large gain by Swiss affiliates trading primarily in chemicals. Sales by French affiliates declined substantially, mainly because several computer sales affiliates, in which U.S. equity fell below 50 per-

cent, were eliminated from the BEA sample.

Exports to "other countries" were 34 percent of total sales, about the same as in 1975. The share of local sales was 60 percent, down slightly from 1975, and exports to the United States were up slightly to 6 percent. This shift was mainly accounted for by an increase in exports to the United States by Canadian affiliates trading in natural gas.

Sales by mining and smelting affiliates increased 20 percent, to \$5.5 billion. Peruvian copper affiliates registered a large increase, partly because of the recovery of copper prices from a sharp fall in 1975. Also, there were large increases in affiliates mining iron ore in Canada and coal and iron ore in Australia. By destination, the share of local sales to total sales rose substantially—up from 25 to 29 percent—and the shares of exports to the United States and of exports to "other countries" declined—from 25 to 24 percent and from 50 to 47 percent, respectively. The shift was largely accounted for by Peruvian affiliates, which were required by a new law to refine certain products in the country before they could be exported.

Sales by affiliates in "other" industries—agriculture, public utilities, transportation, construction, and other services—increased 8 percent, to \$33.0 billion. The shares by destination were about the same as in 1975.

Table 3.—Sales by Majority-Owned Foreign Affiliates of U.S. Companies by Destination, 1974-76

(Millions of dollars)

Affiliate area and industry	Total sales			Local sales ¹			Exports to the United States			Exports to other foreign countries		
	1974	1975 *	1976	1974	1975 *	1976	1974	1975	1976	1974	1975	1976
All areas, total	437,685	463,148	514,732	276,533	306,384	335,103	31,801	31,571	35,939	129,351	125,193	143,690
Mining and smelting.....	5,109	4,597	5,525	1,025	1,142	1,620	1,788	1,138	1,333	2,295	2,317	2,571
Petroleum.....	184,919	183,469	205,476	89,569	98,588	109,113	16,053	15,145	15,863	79,297	69,736	80,501
Manufacturing.....	175,703	192,338	212,793	134,705	148,092	160,950	11,228	11,371	14,114	29,770	32,875	37,729
Trade.....	46,062	57,981	57,981	29,152	31,954	34,573	1,418	2,595	3,429	15,493	17,604	19,980
Other.....	25,891	30,591	32,957	22,081	26,607	28,847	1,314	1,322	1,201	2,497	2,661	2,908
Canada, total	71,403	78,484	88,958	55,528	61,015	68,770	11,411	12,694	15,339	4,464	4,775	4,849
Mining and smelting.....	2,205	2,078	2,374	535	642	795	737	582	753	932	849	825
Petroleum.....	12,876	14,810	16,672	10,807	12,752	15,058	2,050	2,009	1,567	19	49	47
Manufacturing.....	40,725	43,598	49,347	30,594	32,725	36,311	7,692	8,164	10,407	2,439	2,709	2,629
Trade.....	9,375	10,377	12,280	7,569	7,533	8,576	777	1,733	2,427	1,028	1,111	1,277
Other.....	6,223	7,625	8,285	6,024	7,363	8,030	155	204	186	44	58	70
Europe:												
European Communities (9), total ²	138,536	155,774	171,483	105,710	117,084	126,501	2,515	2,511	2,653	30,311	36,178	42,329
Mining and smelting.....	(D)	18	21	(*)	(*)	(*)	(D)	(D)	5	(D)	(D)	16
Petroleum.....	38,681	39,379	44,270	29,420	32,692	36,370	(D)	289	235	(D)	6,397	7,664
Manufacturing.....	83,051	91,345	100,956	58,823	64,593	69,529	2,012	1,861	2,021	22,216	24,891	29,405
Trade.....	14,907	17,010	17,473	11,414	12,662	12,976	(D)	296	286	(D)	4,052	4,211
Other.....	(D)	8,022	8,764	6,053	7,137	7,626	(D)	(D)	105	(D)	(D)	1,033
France, total	22,061	26,100	26,745	18,328	21,249	22,006	298	301	335	3,435	4,550	4,405
Mining and smelting.....	(*)	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	(*)	0
Petroleum.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	155	274	332
Manufacturing.....	13,756	16,134	16,852	10,884	12,639	13,261	86	99	136	2,786	3,396	3,455
Trade.....	3,225	3,836	3,122	2,621	2,878	2,469	140	111	88	463	848	566
Other.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	31	32	53
Germany, total	34,557	38,102	44,292	28,521	31,651	35,835	822	637	590	5,215	5,814	7,867
Mining and smelting.....	0	0	0	0	0	0	0	0	0	0	0	0
Petroleum.....	9,108	9,714	11,137	8,784	9,399	10,762	(D)	(D)	(D)	(D)	(D)	(D)
Manufacturing.....	22,001	24,590	29,105	16,704	18,881	21,414	760	545	506	4,537	5,165	7,184
Trade.....	2,700	2,922	3,063	2,304	2,507	2,689	36	59	28	359	357	346
Other.....	748	875	988	729	866	970	(D)	(D)	(D)	(D)	(D)	(D)
United Kingdom	40,277	45,860	48,569	32,093	34,821	35,915	576	649	731	7,608	10,390	11,923
Mining and smelting.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Petroleum.....	8,615	11,112	12,559	7,653	8,650	9,428	29	26	47	934	2,436	3,083
Manufacturing.....	24,320	26,526	27,751	18,247	19,210	19,781	503	559	576	5,570	6,757	7,414
Trade.....	3,963	4,401	4,420	3,143	3,499	3,374	26	44	59	794	858	987
Other.....	3,380	3,821	3,839	3,050	3,462	3,352	19	19	48	310	339	439
Other, total	41,640	45,710	51,871	26,769	29,363	32,745	819	825	997	14,053	15,424	18,135
Mining and smelting.....	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum.....	22,974	24,093	27,248	12,988	13,864	15,093	662	655	803	9,323	9,573	11,352
Trade.....	5,021	5,851	6,868	3,346	3,778	4,445	(D)	83	111	(D)	1,989	2,314
Other.....	1,888	(D)	(D)	(D)	(D)	(D)	35	(D)	(D)	(D)	(D)	(D)
Other Europe, total	27,237	30,699	35,240	16,228	18,667	21,130	562	554	653	10,446	11,478	13,456
Mining and smelting.....	(D)	34	54	19	22	30	(D)	(D)	1	(D)	(D)	24
Petroleum.....	5,166	5,754	6,546	4,320	4,778	5,343	(D)	(D)	65	127	(D)	910
Manufacturing.....	9,387	10,244	11,256	6,934	7,745	8,476	346	315	348	2,106	2,184	1,076
Trade.....	9,892	11,577	13,651	2,961	3,808	4,466	(D)	40	65	(D)	7,729	2,431
Other.....	(D)	3,090	3,784	1,995	2,314	2,816	(D)	(D)	112	625	(D)	805
Japan, total	16,849	17,778	20,090	15,940	16,848	18,949	127	124	178	782	806	963
Mining and smelting.....	0	0	0	0	0	0	0	0	0	0	0	0
Petroleum.....	10,596	11,012	12,264	10,565	10,987	12,239	(*)	(*)	(*)	31	24	25
Manufacturing.....	5,247	5,640	6,475	4,532	4,907	5,627	94	89	138	621	644	711
Trade.....	742	807	1,007	589	641	745	28	(D)	(D)	126	(D)	(D)
Other.....	264	320	344	254	315	338	5	(D)	(D)	4	(D)	(D)
Australia, New Zealand, and South Africa, total	18,152	20,101	21,544	16,381	17,956	19,063	215	179	195	1,555	1,966	2,286
Mining and smelting.....	865	1,170	1,356	81	124	102	133	84	66	651	982	1,188
Petroleum.....	3,564	4,116	4,682	3,482	3,987	4,459	(*)	(*)	4	82	129	219
Manufacturing.....	10,906	11,548	11,896	10,227	10,863	11,239	59	40	48	620	645	609
Trade.....	1,855	2,095	2,284	1,804	2,053	2,243	9	(D)	(D)	42	(D)	(D)
Other.....	961	1,172	1,324	787	929	1,021	14	(D)	(D)	160	(D)	(D)
Latin America, total	51,605	57,262	60,570	33,187	37,753	42,098	6,415	6,669	6,393	12,003	12,841	12,079
Mining and smelting.....	1,688	1,109	1,485	302	304	632	875	444	484	511	361	369
Petroleum.....	20,963	23,336	23,629	7,994	8,837	10,458	4,452	5,072	4,576	8,518	9,427	8,595
Manufacturing.....	20,859	24,047	26,251	19,438	22,590	24,575	509	486	633	912	971	1,043
Trade.....	4,671	4,730	5,115	3,020	3,056	3,264	239	315	367	1,412	1,359	1,485
Other.....	3,424	4,040	4,091	2,433	2,965	3,170	340	351	332	650	723	588
Other Africa, total	10,139	10,203	13,192	3,958	5,358	7,030	1,541	1,804	2,068	4,641	3,042	4,094
Mining and smelting.....	116	101	101	(D)	34	46	37	(D)	24	(D)	(D)	(D)
Petroleum.....	8,592	8,220	11,209	2,748	3,691	5,379	1,389	1,658	1,930	4,455	2,871	3,900
Manufacturing.....	521	634	696	393	503	569	32	48	52	96	83	75
Trade.....	281	299	320	262	280	298	(*)	(*)	(*)	18	19	22
Other.....	650	950	(D)	(D)	850	738	83	(D)	62	(D)	(D)	(D)
Middle East, total	64,078	57,423	66,527	6,648	8,961	8,828	4,725	3,591	4,326	52,705	44,871	53,372
Mining and smelting.....	2	2	2	2	2	2	0	0	(*)	(*)	(*)	(*)
Petroleum.....	62,523	55,688	64,705	5,171	7,333	7,145	4,722	3,588	4,322	52,630	44,767	53,238
Manufacturing.....	262	316	369	204	238	267	3	2	5	55	76	97
Trade.....	104	134	118	84	106	81	(*)	(*)	(*)	20	28	37
Other.....	1,188	1,283	1,332	1,188	1,283	1,332	(*)	(*)	(*)	(*)	(*)	(*)
Other Asia, and Pacific, total	22,480	21,734	23,620	11,571	12,480	13,274	2,082	2,554	3,109	8,827	6,700	7,237
Mining and smelting.....	181	90	101	(D)	15	14	(*)	(D)	(*)	(D)	(D)	(D)
Petroleum.....	12,400	10,602	11,138	5,114	5,023	5,070	1,483	2,002	2,392	5,803	3,576	3,676
Manufacturing.....	4,746	4,966	5,547	3,961	3,930	4,357	480	364	461	704	672	730
Trade.....	3,679	4,288	4,834	1,413	1,777	1,912	102	174	233	2,164	2,337	2,689
Other.....	1,474	1,788	(D)	(D)	1,736	1,922	16	(D)				

Table 4.—Sales by Majority-Owned Foreign Manufacturing Affiliates of U.S. Companies by Destination, 1974-76

(Millions of dollars)

Affiliate area and industry	Total sales			Local sales ¹			Exports to the United States			Exports to other foreign countries		
	1974	1975 [*]	1976	1974	1975 [*]	1976	1974	1975	1976	1974	1975	1976
All areas, total	175,703	192,338	212,793	134,705	148,092	160,950	11,228	11,371	14,114	29,770	32,875	37,729
Food products.....	17,001	18,277	20,879	15,488	16,727	18,849	334	227	313	1,179	1,324	1,717
Chemicals and allied products.....	36,206	37,552	43,135	27,876	29,819	33,741	451	445	562	7,879	7,288	8,831
Primary and fabricated metals.....	12,514	12,602	14,400	10,316	10,411	11,837	394	383	555	1,804	1,808	2,008
Machinery ²	44,888	50,926	52,599	32,579	36,435	37,155	2,377	2,248	2,768	9,932	12,243	12,675
Transportation equipment.....	32,665	38,094	44,811	22,954	27,053	30,490	5,637	5,885	7,365	4,074	5,156	6,955
Other ³	32,427	34,886	37,469	25,494	27,647	29,377	2,033	2,184	2,550	4,902	5,056	5,542
Canada, total	40,725	43,598	49,347	30,594	32,725	36,311	7,692	8,164	10,407	2,439	2,709	2,629
Food products.....	4,189	4,475	5,090	4,008	4,288	4,863	117	84	107	64	103	120
Chemicals and allied products.....	4,491	4,814	5,408	4,080	4,432	4,918	188	208	290	228	174	200
Primary and fabricated metals.....	2,221	2,251	2,528	1,766	1,766	1,907	264	272	383	191	213	237
Machinery ²	7,841	8,376	8,860	6,674	7,080	7,707	703	677	803	465	618	350
Transportation equipment.....	12,044	13,264	15,737	6,760	7,455	8,350	4,898	5,280	6,864	386	529	523
Other ³	9,939	10,419	11,724	7,305	7,704	8,566	1,521	1,644	1,959	1,111	1,072	1,198
Europe:												
European Communities (9), total⁴	83,051	91,345	100,956	58,823	64,593	69,529	2,012	1,861	2,021	22,216	24,891	28,405
Food products.....	6,845	7,268	7,851	5,989	6,359	6,681	(D)	17	26	(D)	892	1,144
Chemicals and allied products.....	17,479	17,479	20,264	(D)	11,188	12,476	(D)	159	180	(D)	6,132	7,609
Primary and fabricated metals.....	7,165	7,135	8,338	6,080	5,987	7,069	47	43	96	1,037	1,125	1,172
Machinery ²	25,749	30,051	30,561	16,944	19,388	18,966	(D)	990	1,197	(D)	9,694	10,397
Transportation equipment.....	(D)	15,154	18,816	(D)	10,514	12,615	669	497	340	3,202	4,143	5,861
Other ³	(D)	14,257	15,127	(D)	11,197	11,723	(D)	156	182	(D)	2,905	3,221
France, total	13,756	16,134	16,852	10,894	12,639	13,261	86	99	136	2,786	3,396	3,455
Food products.....	1,460	1,386	1,577	1,371	1,289	1,473	(*)	(*)	(*)	89	97	104
Chemicals and allied products.....	2,666	2,907	3,041	2,079	2,239	2,304	27	19	20	560	649	717
Primary and fabricated metals.....	637	680	681	454	461	508	1	1	(D)	181	218	(D)
Machinery ²	4,752	5,880	5,353	3,575	4,524	3,985	36	49	67	1,141	1,307	1,301
Transportation equipment.....	1,948	2,528	3,195	1,671	2,088	2,652	13	19	14	284	420	529
Other ³	2,293	2,754	3,006	1,785	2,038	2,339	8	11	(D)	551	707	(D)
Germany, total	22,001	24,590	29,105	16,704	18,881	21,414	760	545	506	4,537	5,165	7,184
Food products.....	1,722	1,929	2,195	1,605	1,798	1,954	2	(*)	(*)	115	181	241
Chemicals and allied products.....	2,889	3,063	3,558	2,354	2,505	2,833	18	15	35	522	543	690
Primary and fabricated metals.....	2,317	2,057	2,497	2,202	1,966	2,416	5	(*)	6	110	91	76
Machinery ²	7,241	7,704	8,507	5,229	5,510	5,889	188	162	(D)	1,824	2,082	(D)
Transportation equipment.....	4,360	5,917	7,913	2,264	3,822	4,491	(D)	(D)	(D)	(D)	(D)	(D)
Other ³	3,472	3,920	4,435	3,050	3,490	3,832	(D)	(D)	(D)	(D)	(D)	(D)
United Kingdom, total	24,320	26,526	27,751	18,247	19,210	19,761	503	559	576	5,570	6,757	7,414
Food products.....	1,850	1,816	1,814	1,773	1,751	1,735	(D)	1	2	(D)	64	77
Chemicals and allied products.....	5,043	4,738	5,367	3,825	3,481	3,815	42	23	32	1,176	1,235	1,519
Primary and fabricated metals.....	2,316	2,680	3,106	1,921	2,190	2,613	10	10	(D)	385	431	(D)
Machinery ²	6,929	8,380	8,175	4,377	4,926	4,554	281	(D)	355	2,270	(D)	3,265
Transportation equipment.....	4,500	4,970	5,390	3,397	3,581	3,988	(D)	(D)	(D)	(D)	(D)	(D)
Other ³	3,652	4,012	3,899	2,956	3,281	3,104	51	73	61	645	656	734
Other, total	22,974	24,693	27,448	12,988	13,864	15,093	662	655	803	9,323	9,573	11,352
Food products.....	1,783	2,136	2,265	1,240	1,520	1,519	10	15	24	535	601	723
Chemicals and allied products.....	7,380	6,770	8,299	(D)	2,964	3,524	(D)	101	92	(D)	3,705	4,683
Primary and fabricated metals.....	1,894	1,766	2,053	1,503	1,351	1,532	31	32	72	360	386	449
Machinery ²	6,828	8,108	8,525	3,763	4,408	4,539	(D)	(D)	(D)	(D)	(D)	(D)
Transportation equipment.....	(D)	1,740	2,318	(D)	1,222	1,533	54	(D)	42	(D)	(D)	743
Other ³	(D)	3,570	3,787	(D)	2,397	2,446	19	(D)	(D)	1,181	(D)	(D)
Other Europe, total	9,387	10,244	11,256	6,934	7,745	8,476	346	315	348	2,106	2,184	2,431
Food products.....	720	800	992	697	780	926	(D)	6	10	(D)	13	56
Chemicals and allied products.....	2,298	2,310	2,542	(D)	1,906	2,116	(D)	8	9	(D)	396	417
Primary and fabricated metals.....	814	850	981	539	580	608	40	8	2	235	262	371
Machinery ²	2,626	3,075	3,064	1,856	2,236	2,221	(D)	102	120	(D)	736	724
Transportation equipment.....	(D)	1,185	1,558	(D)	960	1,228	9	9	12	187	215	318
Other ³	(D)	2,025	2,119	(D)	1,282	1,378	(D)	181	196	(D)	562	545
Japan, total	5,247	5,640	6,475	4,532	4,907	5,627	94	89	138	621	644	711
Food products.....	182	241	331	182	241	331	(*)	(*)	(*)	(*)	(*)	(*)
Chemicals and allied products.....	2,316	2,482	3,133	2,034	2,217	2,807	1	1	1	281	264	325
Primary and fabricated metals.....	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	1	1	1
Machinery ²	2,043	2,199	2,258	1,691	1,836	1,836	69	64	109	283	300	314
Transportation equipment.....	29	33	39	29	32	37	(*)	(*)	(*)	(*)	(*)	3
Other ³	(D)	(D)	(D)	(D)	(D)	(D)	23	25	28	57	78	69
Australia, New Zealand, and South Africa, total	10,906	11,548	11,896	10,227	10,863	11,239	59	40	48	620	645	609
Food products.....	1,075	1,023	1,041	1,001	959	957	(D)	7	9	(D)	57	76
Chemicals and allied products.....	1,754	1,814	1,996	1,705	1,769	1,946	2	4	3	47	41	47
Primary and fabricated metals.....	(D)	(D)	(D)	(D)	(D)	(D)	13	14	19	41	47	34
Machinery ²	2,075	2,358	2,386	1,894	2,094	2,157	7	1	(*)	175	263	229
Transportation equipment.....	3,172	3,263	3,277	2,982	3,157	3,180	(*)	(*)	(*)	190	106	97
Other ³	(D)	(D)	(D)	(D)	(D)	(D)	(D)	15	15	(D)	131	127
Latin America, total	20,859	24,047	26,251	19,438	22,590	24,575	509	486	633	912	971	1,043
Food products.....	3,563	4,013	4,598	3,252	3,700	4,192	123	95	122	187	218	284
Chemicals and allied products.....	5,179	5,920	6,656	4,926	5,674	6,423	46	57	67	207	190	166
Primary and fabricated metals.....	1,227	1,408	1,503	1,191	1,367	1,452	1	1	1	35	40	50
Machinery ²	3,401	3,697	4,213	3,021	3,353	3,817	206	154	200	172	190	196
Transportation equipment.....	3,916	4,961	5,103	3,757	4,706	4,814	55	96	149	104	160	140
Other ³	3,574	4,047	4,177	3,291	3,790	3,876	78	83	95	205	175	207
Other Africa, total	521	634	696	393	503	569	32	48	52	96	83	75
Middle East, total	262	316	369	204	238	267	3	2	5	55	76	97
Other Asia and Pacific, total	4,746	4,966	5,547	3,561	3,930	4,357	480	364	461	704	672	730
Food products.....	393	421	447	332	370	373	31	17	39	32	34	34
Chemicals and allied products.....	1,895	2,345	2,692	1,806	2,265	2,631	6	6	7	83	75	

Table 5A.—Total Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1976

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	514,732	5,525	205,476	212,793	20,379	10,097	43,135	5,650	14,400	34,155	18,444	44,811	21,722	57,981	32,957
Developed countries	337,315	3,806	84,434	179,929	15,305	8,984	33,343	4,010	12,474	31,529	15,599	39,427	19,259	46,695	22,451
Canada	88,958	2,374	16,672	49,347	5,090	4,824	5,408	1,469	2,528	5,470	3,390	15,737	5,431	12,280	8,285
Europe	206,723	76	50,816	112,211	8,843	3,465	22,806	2,145	9,319	22,402	11,223	20,373	11,636	31,123	12,498
European Communities (9).....	171,483	21	44,270	100,956	7,851	2,997	20,264	1,848	8,338	20,844	9,717	18,816	10,282	17,473	8,764
Belgium and Luxembourg.....	15,582	0	3,021	9,704	552	455	2,535	321	379	2,191	1,785	1,111	374	2,420	437
France.....	26,745	(*)	(D)	16,852	1,577	531	3,041	415	681	3,964	1,389	3,195	2,060	3,122	(D)
Germany.....	44,292	0	11,137	29,105	2,195	432	3,558	249	2,497	5,199	3,308	7,913	3,754	3,063	983
Italy.....	15,375	19	4,773	7,834	503	(D)	1,814	93	651	1,754	1,306	(D)	651	2,071	678
Netherlands.....	16,662	0	4,735	8,703	1,008	789	3,622	205	963	1,018	253	413	433	1,790	1,433
Denmark.....	3,184	0	1,984	476	84	(D)	112	4	12	60	100	(D)	5	531	193
Ireland.....	1,074	2	(D)	531	118	0	216	2	48	39	19	0	88	56	(D)
United Kingdom.....	48,569	(*)	12,559	27,751	1,814	423	5,367	559	3,106	6,618	1,557	5,390	2,917	4,420	3,839
Other Europe.....	35,240	54	6,546	11,256	992	468	2,542	297	981	1,558	1,506	1,558	1,354	13,651	3,734
Norway.....	2,371	(D)	1,165	529	2	23	(D)	0	170	12	(D)	0	49	418	(D)
Spain.....	5,404	(*)	104	3,900	548	168	1,330	57	194	288	702	(D)	(D)	757	643
Sweden.....	4,701	0	1,277	2,396	219	176	585	59	279	742	(D)	83	(D)	764	263
Switzerland.....	15,963	0	1,318	2,621	107	55	(D)	3	232	204	142	(D)	933	10,393	1,631
Other.....	6,801	(D)	2,682	1,808	116	46	390	179	107	332	204	169	266	1,318	(D)
Japan	20,090	0	12,264	6,475	331	135	3,133	(D)	(D)	1,991	267	39	538	1,007	344
Australia, New Zealand, and South Africa	21,544	1,356	4,682	11,896	1,041	561	1,996	(D)	(D)	1,667	719	3,277	1,654	2,284	1,324
Australia.....	15,135	1,233	2,613	8,832	806	275	1,549	196	450	1,132	522	2,552	1,349	1,514	943
New Zealand.....	1,214	(*)	(D)	461	(D)	10	92	(D)	26	4	41	(D)	26	195	(D)
South Africa.....	5,195	123	(D)	2,604	(D)	275	365	151	(D)	530	156	(D)	280	576	(D)
Developing countries	163,908	1,720	110,680	32,864	5,074	1,114	9,792	1,640	1,927	2,626	2,845	5,383	2,463	10,388	8,257
Latin America	60,570	1,485	23,629	26,251	4,598	945	6,656	1,273	1,503	2,062	2,151	5,103	1,959	5,115	4,091
Latin American Republics.....	46,414	729	12,308	25,897	4,560	895	6,475	(D)	1,499	(D)	2,139	5,103	1,911	4,470	3,010
Argentina.....	3,066	49	318	2,194	612	5	899	121	151	146	108	418	235	354	151
Brazil.....	15,897	(D)	3,674	10,559	1,003	251	2,981	560	416	1,329	1,167	2,312	539	1,091	(D)
Chile.....	433	0	163	207	32	(D)	64	0	(D)	0	3	50	15	23	41
Colombia.....	2,029	0	489	1,862	181	152	400	125	60	(D)	129	(D)	168	97	80
Mexico.....	8,095	28	68	6,557	1,365	254	1,637	245	505	(*)	523	378	1,185	466	397
Panama.....	1,837	0	657	124	8	60	38	0	0	(*)	0	0	18	796	260
Peru.....	1,218	511	13	389	97	0	124	(D)	46	(*)	7	(D)	(D)	161	144
Venezuela.....	10,162	1	5,542	3,531	907	98	592	164	231	22	302	935	281	430	659
Other Central America.....	2,064	(D)	(D)	562	231	43	164	(D)	40	0	23	1	(D)	214	(D)
Other and unallocated.....	1,613	(D)	(D)	414	125	(D)	76	0	(D)	1	23	0	146	259	386
Other Western Hemisphere.....	14,156	755	11,321	354	38	50	181	(D)	4	(D)	13	0	48	646	1,081
Bahamas.....	3,765	0	3,092	46	0	0	(D)	0	0	(D)	0	0	10	363	264
Bermuda.....	5,971	0	5,571	18	16	0	(*)	0	(*)	0	0	0	2	50	332
Jamaica.....	870	322	173	110	(D)	10	(D)	(D)	0	1	2	0	(D)	8	257
Other and unallocated.....	3,549	433	2,485	179	(D)	40	108	0	4	0	10	0	(D)	225	228
Other Africa	13,192	(D)	11,209	696	24	0	217	86	147	1	85	23	114	320	(D)
Liberia.....	1,198	60	(D)	3	0	0	0	1	0	0	0	0	1	28	(D)
Libya.....	3,545	0	3,474	(*)	0	0	(*)	0	0	0	0	0	0	2	69
Nigeria.....	4,686	0	4,094	243	(*)	0	113	0	9	1	22	0	98	56	293
Other and unallocated.....	3,762	(D)	(D)	450	24	0	103	85	138	0	63	23	14	234	233
Middle East	66,527	2	64,705	369	5	(D)	228	0	(D)	22	17	0	10	118	1,332
Iran.....	9,266	2	8,880	135	2	0	118	0	0	3	13	0	0	19	230
Other and unallocated.....	57,260	(*)	55,824	234	3	(D)	110	0	(D)	19	4	0	10	99	1,103
Other Asia and Pacific	23,620	(D)	11,138	5,547	447	(D)	2,692	281	(D)	540	591	257	380	4,834	(D)
India.....	880	0	(*)	658	11	0	206	105	70	109	(D)	(D)	(D)	133	97
Indonesia.....	6,570	(D)	6,176	152	(D)	(D)	11	(D)	0	0	(D)	0	(D)	(D)	149
Korea.....	2,403	0	(D)	1,644	(D)	0	1,589	0	0	3	8	(D)	21	(D)	(D)
Philippines.....	2,688	0	(D)	1,014	258	(D)	353	70	(D)	8	45	133	76	806	(D)
Other and unallocated.....	11,070	14	3,459	2,080	160	50	533	(D)	(D)	421	423	103	208	3,879	1,638
International and unallocated	13,510	-----	10,363	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	898	2,249

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

Table 5B.—Local Sales by Majority-Owned Foreign Affiliates of U.S. Companies, 1976

[Millions of dollars]

	All in- dustries	Mining and smelt- ing	Petro- leum	Manufacturing										Trade	Other indus- tries
				Total	Food prod- ucts	Paper and allied products	Chem- icals and allied products	Rubber products	Primary and fabri- cated metals	Machin- ery, except elec- trical	Elec- trical machin- ery	Transpor- tation equip- ment	Other manufac- turing		
All countries	335,103	1,620	109,113	160,950	18,349	7,122	33,741	4,830	11,837	22,418	14,737	30,490	17,425	34,573	28,847
Developed countries	254,413	927	73,468	131,182	13,757	6,255	24,263	3,209	10,156	20,379	12,507	25,410	15,246	29,006	19,830
Canada	68,770	795	15,058	36,311	4,863	2,749	4,918	1,348	1,907	4,531	3,176	8,350	4,469	8,576	8,030
Europe	147,632	30	41,713	78,006	7,607	2,841	14,591	1,505	7,677	12,777	8,410	13,843	8,754	17,442	10,441
European Communities (9).....	126,501	(*)	36,370	69,529	6,681	2,402	12,476	1,229	7,069	11,852	7,114	12,615	8,092	12,976	7,626
Belgium and Luxembourg.....	7,738	0	2,182	4,027	378	303	766	(D)	187	496	1,039	(D)	168	1,205	323
France.....	22,006	0	(D)	13,261	1,473	499	2,304	247	508	2,773	1,212	2,652	1,593	2,469	(D)
Germany.....	35,835	0	10,762	21,414	1,954	414	2,833	194	2,416	3,305	2,584	4,491	3,224	2,689	970
Italy.....	13,281	0	4,447	6,197	470	267	1,468	86	534	1,244	976	670	481	2,019	620
Netherlands.....	8,392	0	2,287	4,331	571	(D)	1,155	(D)	802	498	168	(D)	292	728	1,047
Denmark.....	2,647	0	1,652	378	68	(D)	93	4	7	25	78	(D)	5	441	175
Ireland.....	687	(*)	(D)	160	32	0	42	2	2	15	(*)	0	68	52	(D)
United Kingdom.....	35,915	(*)	9,428	19,761	1,785	391	3,815	452	2,613	3,496	1,058	3,938	2,261	3,374	3,352
Other Europe.....	21,130	30	5,343	8,476	926	440	2,116	276	608	925	1,296	1,228	662	4,466	2,816
Norway.....	1,549	1	804	289	2	(D)	6	0	12	9	(D)	0	10	416	239
Spain.....	5,033	(*)	103	3,576	537	159	1,270	57	189	232	601	(D)	(D)	754	600
Sweden.....	3,677	0	1,229	1,464	178	172	380	48	94	309	(D)	(D)	(D)	719	263
Switzerland.....	4,863	0	748	1,680	102	(D)	149	3	219	129	110	(D)	419	1,560	876
Other.....	6,009	29	2,658	1,468	107	42	310	169	94	245	189	169	142	1,017	837
Japan	18,949	0	12,239	5,627	331	131	2,807	(D)	(D)	1,619	217	37	447	745	338
Australia, New Zealand, and South Africa	19,063	102	4,459	11,239	957	533	1,946	(D)	(D)	1,453	704	3,180	1,577	2,243	1,021
Australia.....	13,236	95	2,525	8,473	746	250	1,512	180	444	1,073	508	2,483	1,276	1,492	651
New Zealand.....	1,182	(*)	(D)	441	34	10	91	(D)	26	4	41	(D)	26	185	(D)
South Africa.....	4,646	7	(D)	2,325	177	273	343	128	(D)	376	155	(D)	275	565	(D)
Developing countries	71,230	693	28,052	29,768	4,593	867	9,478	1,621	1,681	2,039	2,230	5,060	2,179	5,554	7,163
Latin America	42,098	632	10,458	24,575	4,192	782	6,423	1,264	1,452	1,886	1,931	4,814	1,830	3,264	3,170
Latin American Republics.....	37,538	577	6,924	24,354	4,172	(D)	6,318	(D)	1,449	1,885	1,919	4,814	1,810	3,161	2,522
Argentina.....	2,455	49	299	1,826	360	0	380	120	132	106	101	397	229	154	127
Brazil.....	15,307	(D)	3,660	10,076	956	222	2,953	555	400	1,228	1,043	2,206	511	1,008	(D)
Chile.....	402	0	159	181	19	(D)	64	0	(D)	0	3	(D)	15	23	39
Colombia.....	1,914	0	489	1,257	177	102	376	123	58	(D)	125	(D)	154	97	71
Mexico.....	7,452	(*)	68	6,229	1,351	249	1,609	245	494	500	300	1,033	448	774	381
Panama.....	747	0	311	56	5	2	36	0	0	0	0	0	13	268	111
Peru.....	1,129	489	13	344	55	0	124	(D)	45	(D)	6	(D)	(*)	155	128
Venezuela.....	5,361	(*)	764	3,516	906	95	590	164	230	22	300	929	279	430	652
Other Central America.....	1,776	(*)	(D)	507	227	43	125	(D)	39	0	17	(D)	38	159	(D)
Other and unallocated.....	995	(D)	(D)	363	115	(D)	60	0	(D)	1	22	0	122	94	(D)
Other Western Hemisphere.....	4,560	55	3,534	221	20	(D)	105	(D)	4	1	12	0	20	103	648
Bahamas.....	426	0	193	9	0	0	(D)	0	0	(*)	0	0	(D)	25	199
Bermuda.....	2,296	0	(D)	2	2	0	(*)	0	(*)	0	0	0	0	2	(D)
Jamaica.....	411	8	60	95	(D)	10	(D)	(D)	0	1	2	0	13	7	240
Other and unallocated.....	1,428	47	(D)	115	(D)	(D)	55	0	4	0	10	0	(D)	68	(D)
Other Africa	7,030	46	5,379	569	23	0	214	84	30	1	81	23	113	298	738
Liberia.....	308	(*)	127	1	0	0	0	0	0	0	0	0	1	28	152
Libya.....	1,416	0	1,345	(*)	0	0	(*)	0	0	0	0	0	0	2	69
Nigeria.....	2,561	0	1,977	242	(*)	0	112	0	9	1	22	0	98	53	288
Other and unallocated.....	2,745	46	1,929	325	23	0	101	84	21	0	59	23	14	215	230
Middle East	8,828	2	7,145	267	5	14	211	0	(*)	14	17	0	7	81	1,332
Iran.....	3,784	2	3,400	134	2	0	116	0	0	3	13	0	0	19	230
Other and unallocated.....	5,044	(*)	3,745	134	3	14	95	0	(*)	11	4	0	7	62	1,103
Other Asia and Pacific	13,274	14	5,070	4,357	373	72	2,631	273	199	137	200	243	229	1,912	1,922
India.....	821	0	(*)	591	8	0	201	(D)	70	100	(D)	(D)	(D)	133	97
Indonesia.....	1,878	(*)	(D)	80	(D)	(*)	11	(D)	0	0	0	(D)	(D)	(D)	(D)
Korea.....	2,330	0	(D)	1,635	(D)	0	1,589	0	0	3	0	(D)	21	(D)	(D)
Philippines.....	2,424	0	(D)	939	212	23	351	69	44	7	45	119	68	617	(D)
Other and unallocated.....	5,821	14	1,952	1,112	136	48	478	67	85	28	49	103	117	1,153	1,591
International and unallocated	9,460		7,593											12	1,855

*Less than \$500,000.

D Suppressed to avoid disclosure of data of individual reporters.

U.S. International Transactions: Fourth Quarter and Year 1977

Fourth Quarter 1977

An increase in the deficit on current-account transactions highlighted U.S. international transactions in the fourth quarter of 1977. An increase in the merchandise trade deficit and a decrease in net service receipts more than accounted for the larger current-account deficit. Among capital-account transactions, there were larger outflows through U.S. banks to their foreign branches. An increase in inflows primarily reflected stepped-up foreign official purchases of U.S. Government securities, resulting from intervention purchases of dollars in exchange markets.

The current account was in deficit by \$7.0 billion, compared with a \$4.3 billion deficit in the third quarter. The merchandise trade deficit increased \$1.3 billion to \$8.9 billion; exports decreased 5 percent and imports were virtually unchanged. Both agricultural and non-agricultural exports declined. A decrease in petroleum imports was offset by an increase in nonpetroleum imports. In volume, exports decreased more than 5 percent; imports decreased slightly. Net service receipts declined \$1.6 billion to \$2.9 billion. Declines in transfers under U.S. military agency sales contracts and in direct investment income receipts and an increase in U.S. investment income payments accounted for most of the decline. The increase in income payments largely reflected rising U.S. interest rates and increases in foreign holdings of U.S. securities. Unilateral transfers were slightly lower at \$1.1 billion.

U.S. assets abroad increased \$11.7 billion, \$7.3 billion more than in the third quarter. An increase in claims on foreigners reported by U.S. banks accounted for the step-up; these claims

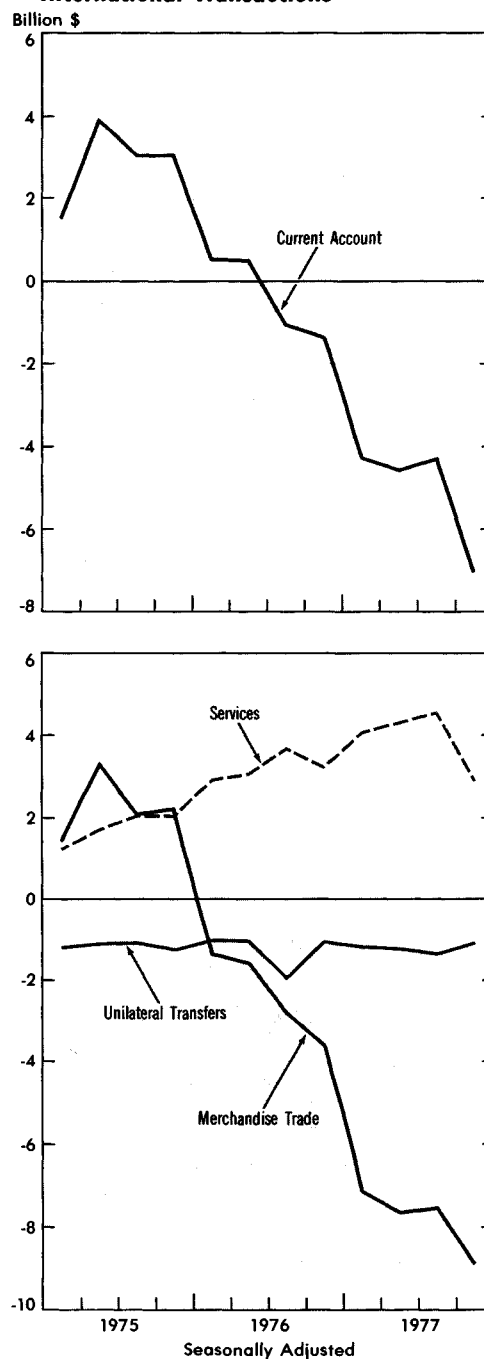
increased \$8.9 billion, compared with a revised third-quarter increase of \$1.7 billion. There were particularly large outflows to branches of U.S. banks in the Caribbean and in the United Kingdom, partly reflecting special year-end transactions. U.S. direct investments abroad increased \$0.5 billion to \$1.5 billion. In contrast, U.S. purchases of foreign securities decreased \$1.4 billion to \$0.7 billion. U.S. official reserve assets were unchanged.

Foreign assets in the United States increased \$19.1 billion, \$5.1 billion more than in the third quarter. A \$15.5 billion increase in foreign official assets—following a \$8.2 billion third-quarter increase—more than accounted for the step-up. Official dollar holdings of industrial countries increased \$13.9 billion, as several major countries intervened heavily in exchange markets. Members of OPEC increased their holdings \$1.0 billion, and holdings of other countries increased \$0.7 billion. Among transactions involving other foreign assets in the United States, liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$2.8 billion, \$1.2 billion less than in the third quarter. There were net outflows on foreign direct investments in the United States of \$0.2 billion, compared with third-quarter inflows of \$0.6 billion. These unusual outflows largely reflected paydowns of intercompany liabilities to foreign parents by several large U.S. affiliates. In contrast, at \$0.8 billion, net foreign purchases of U.S. securities other than U.S. Treasury securities were \$0.3 billion higher than in the third quarter.

During the fourth quarter, the dollar depreciated sharply against most major European currencies and the Japanese

CHART 9

Selected Balances on Major U.S. International Transactions



yen. The decline in the dollar's foreign exchange value largely reflected mounting concern over the large U.S. current-account deficit. From the end of September to the end of December, the dollar depreciated almost 14 percent against the Swiss franc; 9 percent against the German mark, Japanese yen, and British pound; 7 percent against the Dutch guilder; and 4 percent against the French franc. In contrast, the U.S. dollar appreciated 2 percent against the Canadian dollar. Measured in terms of its trade-weighted average value against both the currencies of 22 OECD and the currencies of 10 major industrial countries, the dollar declined 5 percent from the end of September to the end of December.

The Year 1977

An overview

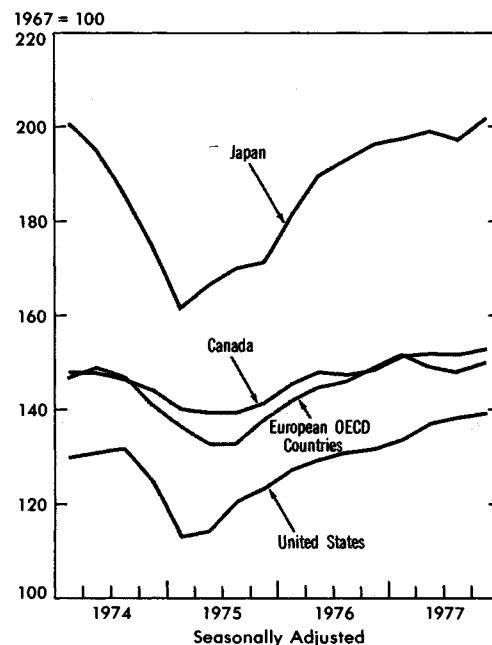
Complex interaction between the current account, capital account, and exchange rate developments was especially evident in 1977, when there were unusually large changes in U.S. international transactions. The most significant change was the substantial increase in the U.S. current-account deficit. It contributed to selling pressure on the U.S. dollar, and, in turn, the

decline in the value of the dollar influenced, and was influenced by, capital flows into and out of the United States.

The U.S. current account was in deficit by \$20.2 billion, compared with \$1.4 billion in 1976. A \$21.9 billion increase in the U.S. merchandise trade deficit more than accounted for the increase. In contrast, the Japanese current-account surplus in 1977 was approximately three times larger than in 1976, and Germany maintained its surplus at about the 1976 level. Other industrial countries also showed improvement in their current-account positions. The increase in the U.S. current-account deficit mainly reflected strong growth in U.S. economic activity relative to economic activity in leading countries abroad (see chart 9) and increased U.S. dependence on imported petroleum. Growth in U.S. production slowed during the year, but quarterly rates of growth remained at or above the long-term average. In contrast, production in most of the other major industrial countries remained stagnant.

As the disparities between the changes in the current-account balances of the United States and of Japan and Germany, in particular, became more pronounced, the dollar came under increasing selling pressure. The dollar depreciated against most major European currencies and the Japanese yen.

CHART 10
Industrial Production in the United States and Selected Countries



Data compiled by BEA.
U.S. Department of Commerce, Bureau of Economic Analysis 78-3-10

During the year, the absence of corrective measures designed to stem the surge in U.S. petroleum imports dimmed the prospects for significant improvement in the U.S. current account, and exchange market pressures on the dollar intensified toward the end of the year.

The decline of the dollar had a significant influence on the pattern of

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 ()	1976	1977 ^p	Change: 1976-77	1976				1977				Change: 1977 III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
1	Exports of goods and services (1)	163,265	176,556	13,291	38,591	40,237	42,196	42,243	43,015	44,960	45,447	43,136	-2,311
2	Merchandise, excluding military (2)	114,694	120,472	5,778	27,000	28,380	29,603	29,711	29,457	30,655	30,870	29,490	-1,380
3	Other goods and services (3-13)	48,571	56,084	7,513	11,591	11,857	12,593	12,532	13,558	14,305	14,577	13,646	-931
4	Imports of goods and services (15)	-159,668	-191,970	-32,302	-37,039	-38,732	-41,321	-42,580	-46,133	-48,320	-48,436	-49,082	-646
5	Merchandise, excluding military (16)	-124,014	-151,713	-27,699	-28,343	-29,955	-32,411	-33,305	-36,606	-38,309	-38,429	-38,369	60
6	Other goods and services (17-27)	-35,654	-40,257	-4,603	-8,696	-8,777	-8,910	-9,275	-9,527	-10,011	-10,007	-10,713	-706
7	U.S. Government grants (excluding military grants of goods and services) (30)	-3,146	-2,787	359	-544	-556	-1,475	-572	-637	-723	-824	-604	220
8	Remittances, pensions, and other transfers (31, 32)	-1,878	-2,008	-130	-485	-459	-461	-473	-526	-492	-510	-480	30
9	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-42,959	-26,059	16,900	-10,751	-9,779	-8,409	-14,022	331	-10,283	-4,423	-11,684	-7,261
10	U.S. official reserve assets, net (34)	-2,530	-231	2,299	-773	-1,578	-407	228	-388	6	151	(*)	-151
11	U.S. Government assets, other than official reserve assets, net (39)	-4,213	-3,666	547	-723	-944	-1,405	-1,142	-909	-825	-1,169	-763	406
12	U.S. private assets, net (43)	-36,216	-22,162	14,054	-9,254	-7,257	-6,597	-13,108	1,627	-9,464	-3,405	-10,921	-7,516
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50)	34,520	49,261	14,741	6,856	7,385	8,201	12,079	2,510	13,781	13,920	19,050	5,130
14	Foreign official assets, net (51)	17,945	37,419	19,474	3,847	4,051	3,070	6,977	5,719	7,908	8,249	15,542	7,293
15	Other foreign assets, net (58)	16,575	11,842	-4,733	3,009	3,333	5,131	5,102	-3,209	5,873	5,671	3,508	-2,163
16	Statistical discrepancy (67)	9,866	-2,993	-12,859	3,372	1,905	1,268	3,325	1,440	1,077	-5,173	-337	4,836

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

capital flows associated with foreign assets in the United States; in turn, the dollar exchange rate was influenced by changes in those flows. Increased concern over the prospects for the dollar during the year made private foreigners generally less inclined to hold dollar-denominated assets. Inflows of funds from foreign banks and other private foreigners reported by U.S. banks decreased. In addition, some countries may have shifted part of their official holdings from dollars to other currencies. Such shifting may partly explain the smaller increases in official dollar holdings of OPEC members and non-OPEC developing countries, especially in the latter part of 1977. The decrease in these inflows probably intensified exchange market pressure on the dollar. On the other hand, pressure on the dollar was mitigated by intervention by monetary authorities in several major industrial countries. Early in the year, intervention purchases of dollars were used by some countries (especially the United Kingdom) to rebuild reserves, which had been depleted in 1976. In the second half of 1977—particularly in the fourth quarter—some major countries intervened heavily to limit the appreciation of their currencies. The Federal Reserve System also increased the frequency and scale of its intervention late in the year.

Increases in U.S. assets abroad also were smaller in 1977. Lending abroad

by U.S. banks declined, primarily reflecting reduced needs of many countries for balance of payments financing and slower growth in foreign economic activity. In addition, some revival of U.S. business loan demand and a rise in U.S. short-term interest rates relative to foreign interest rates made it less attractive for U.S. banks to lend funds abroad. Also, net purchases of foreign securities declined, as Canadian entities reduced their new bond issues in the United States.

The statistical discrepancy (errors and omissions in reported transactions) shifted to an outflow of \$3.0 billion from a \$9.9 billion inflow in 1976. In periods of exchange market disturbances, a variety of commercial and financial flows occur that are not adequately covered by the statistical reporting system. These include leads and lags in payments and receipts, and the utilization of channels and intermediaries outside the reporting system. The decline in the foreign exchange value of the dollar in 1977 probably was a major factor in the reversal of the statistical discrepancy.

U.S. dollar in exchange markets

In the early months of 1977, the dollar appreciated against most major European currencies, as market participants anticipated strong growth in both the U.S. and foreign economies and some improvement in the U.S. current account (chart 11 and table C). In

contrast, the dollar declined against the Japanese yen, because of expectations of a continued large Japanese current-account surplus. By April, however, it became apparent that there would be no immediate improvement in the U.S. current account as imports, particularly imports of petroleum, continued to register large increases and economic activity abroad slowed. The dollar began to depreciate against most of the major European currencies and continued to decline against the Japanese yen. The decline accelerated in June and July, reflecting increased uncertainties in exchange markets attributable to statements by U.S. officials concerning the dollar. Beginning in August, a rise in U.S. short-term rates interest relative to rates abroad led to some recovery of the dollar against the previously mentioned currencies, except the Swiss franc. By late September, the dollar resumed its decline, which accelerated sharply in the fourth quarter. In October, British authorities, who had sought to maintain a target rate for the pound against the dollar in the first three quarters of the year, allowed the pound to float more freely; a sharp decline of the dollar against the pound followed. A "depreciation psychology" affected exchange markets in general, as expectations of further dollar depreciation became more widespread. Stepped-up intervention by foreign central banks in October and November, and intervention by the

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1976	1977 ^p	Change: 1976-77	1976				1977				Change: 1977 III-IV
					I	II	III	IV	I	II	III ^r	IV ^p	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 51, table 1).....	17,945	37,419	19,474	3,847	4,051	3,070	6,977	5,719	7,908	8,249	15,542	7,293
2	Industrial countries ¹	3,939	28,711	24,772	-522	-106	-342	4,909	2,168	5,469	7,196	13,878	6,682
3	Members of OPEC ²	9,324	6,758	-2,566	3,482	3,263	1,774	805	3,249	1,073	1,438	998	-440
4	Other countries.....	4,682	1,950	-2,732	887	894	1,638	1,263	302	1,366	-385	666	1,051
5	Changes in U.S. official reserve assets (increase -) (line 34, table 1).....	-2,530	-231	2,299	-773	-1,578	-407	228	-388	6	151	(*)	-151
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:												
6	Federal Reserve System drawings, or repayments (-), net.....	-399	240	639	* 1	-191	-100	* -109	-163	-144	-144	691	835
6a	Drawings.....	169	835	666	154			15			35	800	765
6b	Repayments.....	-568	-595	-27	-153	-191	-100	-124	-163	-144	-179	-109	70
7	Foreign drawings, or repayments (-), net.....	300	-300	-600	500	760	-300	-660	-100	-165	-35		35
7a	Drawings ⁴	2,326	120	-2,206	500	774	237	815	50	70			
7b	Repayments ⁴	-2,026	-420	1,606		-14	-537	-1,475	-150	-235	-35		35

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

1. 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. 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.

4. Includes drawings on and repayments to the U.S. Treasury Department's Exchange Stabilization Fund.

Federal Reserve System beginning in November, helped to maintain some order in exchange markets toward the end of 1977.

In contrast, the U.S. dollar appreciated against the Canadian dollar throughout most of 1977, reflecting a narrowing of spreads between U.S. and Canadian interest rates and the weakness of economic activity in Canada. The dollar also appreciated against the currencies of Denmark, Norway, and Sweden, as the joint European currency float (the snake) was realigned twice during the year and the Swedish currency was withdrawn from the snake.

Measured in terms of its trade-weighted average value against the currencies of 22 OECD countries, the dollar declined 5 percent from December 1976 to December 1977. The trade-weighted average value of the dollar against the currencies of 10 major industrial countries declined 7 percent over the same period. The difference between the two measures is explained by the relatively greater weights in the latter of currencies that appreciated against the dollar.

Merchandise trade

The U.S. merchandise trade balance was in deficit by \$31.2 billion, compared with \$9.3 billion in 1976. Imports rose faster than exports, in large part reflecting strong growth in U.S. economic activity relative to economic activity abroad and increased U.S. dependence on foreign petroleum. Although the rate of growth in U.S. economic activity declined throughout the year, GNP increased 4.9 percent and industrial production increased 5.6 percent; in contrast, industrial production in other major countries increased an average of only 2½ percent.

Imports increased 22 percent to \$151.7 billion; volume increased 13 percent. Both petroleum and nonpetroleum imports contributed to the advance. Petroleum imports rose 29 percent to \$44.7 billion. Volume rose 19 percent to a record daily rate of 9.2 million barrels, compared with 7.8 million barrels in 1976. Domestic consumption of petroleum increased 5 percent and petroleum inventories 16 percent.

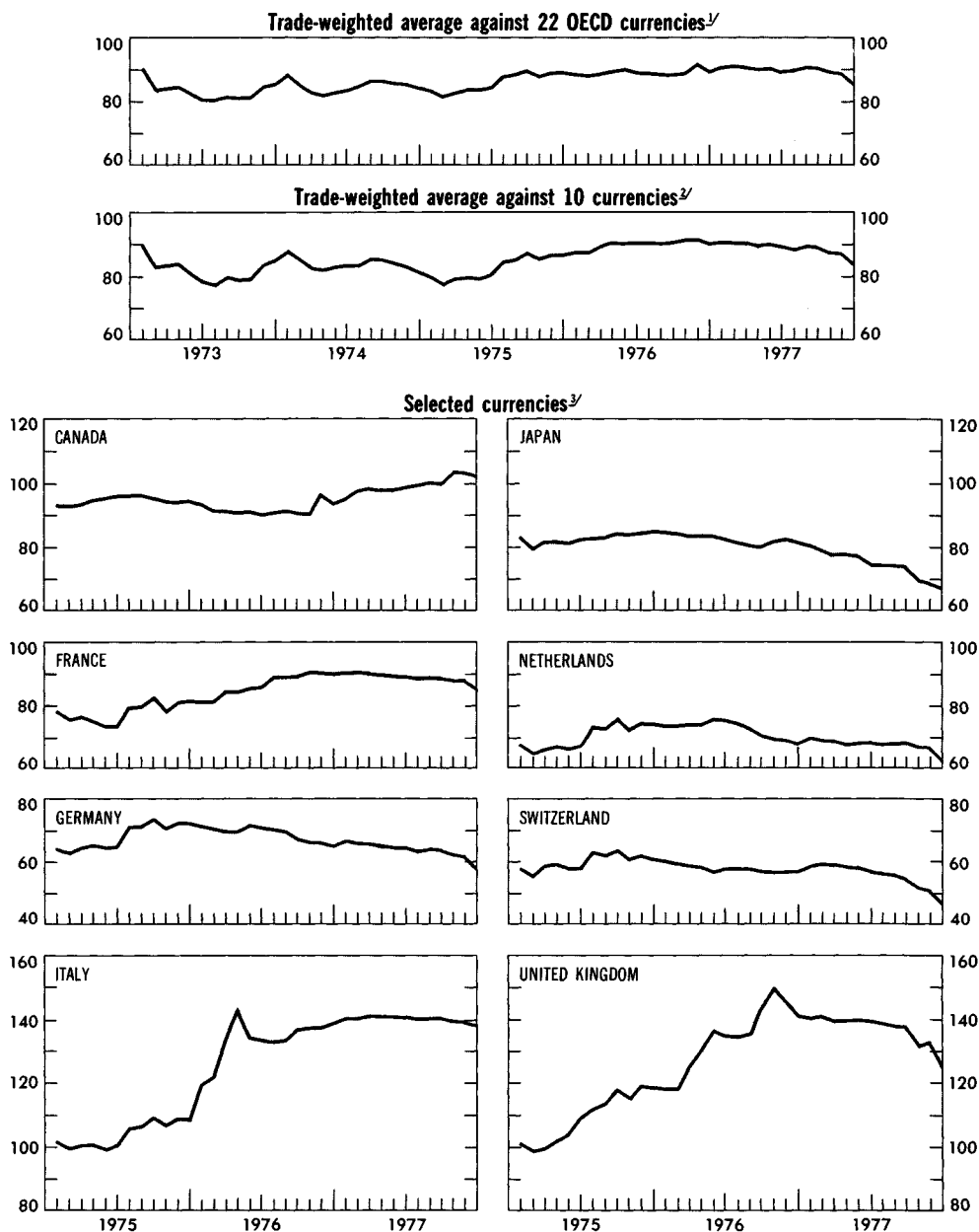
Nonpetroleum imports increased 20 percent to \$107.0 billion. Volume increased 11 percent, compared with 24 percent in 1976. All major categories advanced in both value and volume. There were particularly large increases in imports of industrial supplies, automotive products, and consumer goods, reflecting increases in U.S. industrial production, personal consumption ex-

penditures, and business inventories. In addition, in the face of slow-growing or stagnant domestic markets, many foreign firms aggressively promoted exports to the United States.

Exports increased 5 percent to \$120.5 billion; volume increased less than 1 percent. Agricultural exports, led by soybeans and cotton, increased 4 percent to \$24.4 billion; volume increased

CHART 11

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



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

NOTE.—Data are for end of month.

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

78-311

2 percent, compared with 12 percent in 1976. Grain exports declined sharply, largely because of a general decline in prices.

Nonagricultural exports rose 5 percent to \$96.1 billion; the increase was more than accounted for by higher prices, and volume declined almost 1 percent. Exports of industrial supplies and consumer goods increased in both value and volume. However, the growth in the volume of these exports was slower in 1977 than in 1976, reflecting the slowdown in foreign economic activity. Exports of automotive products and capital goods increased in value and declined in volume. Capital goods are the largest category of U.S. exports, and the weakness of these exports, primarily attributable to the general sluggishness of business investment abroad, largely explains the slow growth in U.S. exports. The volume of capital goods exports declined for the third consecutive year in 1977. A drop in the volume of civilian aircraft exports more than accounted for the decline; machinery exports posted a small increase in volume for the first time since 1975.

The increase in the overall U.S. trade deficit reflected deterioration in the U.S. bilateral trade balances with all major world areas. The trade deficit with OPEC members increased \$6.9 billion to \$22.8 billion. Exports expanded at a slower rate than imports; exports increased 11 percent in 1977, compared with increases of 16 and 60 percent in 1976 and 1975, respectively. The trade deficit with non-OPEC developing coun-

tries widened \$5.5 billion to \$6.7 billion, largely reflecting policies of these countries designed to restrain imports and to promote exports. The trade deficit with Japan increased \$2.7 billion to \$8.1 billion; the deficit with Canada increased \$1.6 billion to \$1.7 billion. The trade surplus with Western European countries fell \$2.7 billion to \$6.2 billion. In trade with Japan, Canada, and Western Europe, U.S. imports grew faster than exports, largely the result of stronger relative growth in the U.S. economy and the successful promotion of exports to the United States by exporters in these areas. The surplus with Eastern European countries narrowed to \$1.5 billion, less than half its 1976 level. U.S. exports to Eastern Europe declined sharply, reflecting restraints on imports imposed by some of these countries because of balance of payments financing problems.

Service transactions

Net service receipts increased \$2.9 billion in 1977, to \$15.8 billion (table D). Larger net investment income receipts and net receipts from U.S. military transactions more than accounted for the increase. Service receipts, at \$56.1 billion, were \$7.5 billion larger, and service payments, at \$40.3 billion, were \$4.6 billion larger.

Net investment income receipts increased \$2.1 billion to \$11.9 billion. Net direct investment income receipts accounted for most of the increase; these receipts rose \$1.8 billion to \$11.5 billion. There were particularly large

receipts from U.S. affiliates in Germany primarily reflecting increased earnings of these affiliates and a step-up in dividends associated with a change in German withholding taxes. By industry, the increase in direct investment income receipts was evenly split between U.S. affiliates in petroleum and nonpetroleum industries. Direct investment income payments were \$1.2 billion, slightly less than in 1976. Losses on securities portfolios of U.S. branches of foreign insurance companies more than accounted for the decline (for an explanation of the treatment of gains or losses on securities portfolios, see page 31 of the June 1977 SURVEY).

Net receipts from U.S. military transactions increased \$1.1 billion. Transfers under U.S. military agency sales contracts rose \$1.9 billion to \$7.1 billion; deliveries of technical services, construction, and equipment to Iran and Saudi Arabia increased sharply. Direct defense expenditures increased \$0.8 billion to \$5.6 billion, primarily reflecting higher spending associated with construction projects in Saudi Arabia.

There was a shift to net payments of \$0.4 billion for transportation services from net receipts of \$0.2 billion in 1976. Transportation receipts were \$6.9 billion, up \$0.4 billion from 1976. The increase was mainly in port expenditures of foreign carriers in the United States; freight receipts of U.S. carriers rose slightly, reflecting the small increase in the volume of U.S. merchandise ex-

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

[May 1970=100]

	End of period											
	1975				1976				1977			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
Trade-weighted average against 22 OECD currencies ¹	82.7	84.7	89.7	89.1	88.8	89.1	88.2	89.7	90.7	89.7	90.3	85.5
Trade-weighted average against 10 currencies ²	79.2	80.4	87.1	86.6	89.1	90.4	90.5	89.9	90.3	89.6	89.1	83.9
Selected currencies: ³												
Canada.....	93.4	96.0	95.5	94.6	91.6	90.2	90.6	94.0	98.4	98.7	99.9	101.9
France.....	76.4	73.2	82.2	81.3	84.6	85.9	89.3	90.0	90.0	89.1	88.8	85.2
Germany.....	64.6	64.8	73.3	72.2	69.9	70.9	67.1	65.0	65.8	64.4	63.5	57.9
Italy.....	100.5	100.2	109.3	108.7	133.6	133.7	136.7	139.1	141.1	140.7	140.3	138.6
Japan.....	81.9	82.6	84.3	85.0	83.5	82.9	80.1	81.6	77.3	74.6	74.0	66.9
Netherlands.....	65.9	67.2	75.3	74.0	74.0	75.3	70.7	67.7	68.6	68.1	67.6	62.8
Switzerland.....	58.5	57.9	63.6	60.6	58.6	57.2	56.8	56.7	58.8	56.9	54.1	46.3
United Kingdom.....	99.7	109.3	117.7	118.7	125.4	134.9	143.2	141.1	139.7	139.6	137.6	126.0

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

2. Belgium, Canada, France, Germany, Italy, Japan, the Netherlands, Sweden, Switzerland, United Kingdom. Data: Federal Reserve Board.

3. Data: International Monetary Fund.

ports. Transportation payments were \$7.3 billion, up \$1.0 billion from 1976. Most of the increase was in freight payments to foreign carriers, largely reflecting the increased volume of petroleum imports.

Net payments for international travel and passenger fares increased \$0.4 billion to \$2.7 billion. Travel and passenger fare receipts, at \$7.6 billion, rose \$0.5 billion, compared with a \$1.2 billion rise in 1976. There were smaller increases in spending by travelers from Canada and overseas. Spending by Mexican travelers increased slightly, following a 2-percent decrease in 1976. Travel and passenger fare payments increased \$0.9 billion to \$10.3 billion, reflecting a sharp increase in overseas travel by U.S. residents.

U.S. assets abroad

U.S. assets abroad increased \$26.1 billion, compared with \$43.0 billion in 1976. A smaller rise in claims on foreigners reported by U.S. banks accounted for more than half of the slowdown. Net U.S. purchases of foreign securities and increases in official reserve assets also were smaller in 1977. In contrast, outflows for U.S. direct investments abroad increased slightly.

Claims on foreigners reported by U.S. banks increased \$11.7 billion, \$9.2 billion less than in 1976. This slowdown reflected a combination of domestic and international factors. A revival in domestic business loan demand, accompanied by a rise in U.S. short-term interest rates, made it less attractive for U.S. banks to place funds abroad.

At the same time, foreign credit demand slackened somewhat, reflecting reduced needs of many countries for balance of payments financing and the general slowdown in economic activity abroad. In addition, the spread between bank borrowing and lending rates narrowed, and—in the wake of some repayment difficulties and reschedulings of loans in 1976—some U.S. banks may have been more cautious in lending abroad.

Geographically, there were markedly smaller outflows to developing countries and financial centers in the Caribbean. Major borrowers among the developing countries—in particular Brazil, the Philippines, and Korea—borrowed less from U.S. banks, reflecting improvements in their balance of payments positions. The largest reduction in outflows was to branches in U.S. banks in the Caribbean; most of these funds are channeled into the Eurodollar market. In 1977, competition among lenders in that market increased, as the supply of funds rose and the demand for funds slackened. The increased competition was reflected in a narrowing of the spread between the interest rates at which banks borrowed funds and rates at which they lent to their customers, and a lengthening of loan maturities. In the face of these developments, U.S. banks tended to tighten foreign lending.

Net U.S. purchases of foreign securities were \$5.4 billion, \$3.4 billion less than in 1976. The major contributing factor was a \$3.1 billion decline in new foreign bond issues. Canadian new issues, at \$2.4 billion, were less than half those in 1976. The decline was largely

accounted for by reduced needs of some major Canadian borrowers, some narrowing of the spread between U.S. and Canadian interest rates, and reduced borrowing in the United States by some major provincial entities due to political uncertainties in Quebec. Among other transactions in foreign securities, net U.S. sales of outstanding foreign bonds increased \$0.4 billion; redemptions of foreign bonds and net purchases of foreign stocks were virtually unchanged.

U.S. official reserve assets increased \$0.2 billion, \$2.3 billion less than in 1976. Most of the change was reflected in the U.S. reserve position in the International Monetary Fund (IMF), which increased \$0.2 billion, \$1.9 billion less than in 1976. There were net repayments of dollars to the IMF by other countries, in contrast to large net drawings in 1976; these repayments were more than offset by net U.S. loans to the IMF. In addition, there were net repayments to the United States of dollar drawings on reciprocal currency (swap) arrangements, particularly by Mexico. Also, U.S. holdings of gold increased \$0.1 billion, resulting from U.S. purchases of gold under the IMF gold restitution program.

Net outflows for U.S. direct investments abroad increased \$0.4 billion to \$5.0 billion. Outflows to petroleum affiliates were \$2.6 billion, up \$0.2 billion. Outflows to nonpetroleum affiliates were \$2.4 billion, up \$0.2 billion. Excess industrial capacity abroad, sluggish foreign economic activity, and erosion of cost advantages of producing

Table D.—U.S. International Service Transactions

[Millions of dollars]

	1975	1976	1977 ^a	Change: 1976-77
Service transactions, net.....	7,119	12,917	15,827	2,910
Receipts.....	40,512	48,571	56,084	7,513
Payments.....	-33,393	-35,654	-40,257	-4,603
Military transactions, net ¹	-876	366	1,432	1,066
Travel and passenger fares, net.....	-2,802	-2,367	-2,728	-361
Other transportation, net.....	250	222	-367	-589
Investment income, net.....	5,954	9,808	11,935	2,127
Direct, net.....	7,521	9,767	11,530	1,763
Other, net.....	-1,567	41	405	364
Fees and royalties, net.....	3,820	3,898	4,176	278
Other services, net.....	774	990	1,379	389

^a Preliminary.

1. Consists of goods and services transferred under military sales contracts less imports of goods and services by U.S. defense agencies.

overseas continued to restrain direct investment outflows to nonpetroleum affiliates.

Foreign assets in the United States

Foreign assets in the United States increased \$49.3 billion, compared with \$34.5 billion in 1976. Foreign official agencies more than accounted for the step-up in inflows. Inflows from other foreigners were smaller.

Foreign official assets increased \$37.4 billion, more than double the increase in 1976. Official dollar holdings of industrial countries increased \$28.7 billion, compared with \$3.9 billion in 1976 (table B). The sharp increase was largely attributable to intervention purchases of dollars and was confined to a few major countries. Three-quarters of the increase occurred in the second half of 1977. Some countries—particularly the United Kingdom and Italy—used intervention purchases of dollars to rebuild reserves, following sharp rundowns in 1976. Other countries sought to limit the appreciation of their currencies against the dollar. In contrast, Canadian holdings of U.S. dollar assets declined, as Canadian authorities sold U.S. dollars to limit the depreciation of the Canadian dollar.

Members of OPEC increased their official dollar holdings by \$6.8 billion,

\$2.6 billion less than in 1976. The smaller inflows were largely accounted for by a decline in the investable funds of OPEC members and smaller prepayments on purchases of U.S. military equipment. In addition, OPEC members may have increased their holdings of assets denominated in other currencies because of the decline of the dollar. Non-OPEC developing countries increased their official dollar holdings \$2.0 billion, \$2.7 billion less than in 1976; these countries also may have increased their official holdings of other currencies.

Other foreign assets in the United States increased \$11.8 billion, \$4.7 billion less than in 1976. The slowdown was more than accounted for by a smaller increase in liabilities to private foreigners and international financial institutions reported by U.S. banks, and by smaller inflows for foreign direct investments. In contrast, net foreign purchases of U.S. securities other than U.S. Treasury securities more than doubled.

Liabilities to private foreigners and international financial institutions reported by U.S. banks—including U.S. Treasury securities—increased \$7.4 billion, \$6.4 billion less than in 1976. Roughly half of the slowdown was accounted for by smaller inflows from Western Europe.

Inflows for foreign direct investments in the United States decreased \$0.6 billion to \$1.5 billion. Smaller inflows from Western Europe and Canada more than offset an increase in inflows from Japan. By type of transaction, equity investments by foreign parents in U.S. affiliates declined and securities portfolios of U.S. branches of foreign insurance companies declined in value, reducing the assets of those branches. The relatively small recorded inflows probably indicated that, to a considerable extent, foreigners utilized U.S. funds to finance their investments. Also, some types of foreign investments may not have been adequately covered by the reporting system, and some foreign investors or their agents may not have been aware of, or complied with, reporting requirements.

Net foreign purchases of U.S. securities other than U.S. Treasury securities increased \$1.7 billion to \$2.9 billion. Net foreign purchases of U.S. stocks increased \$0.5 billion to \$1.4 billion. The largest purchases occurred in the fourth quarter, when low stock prices and the decline of the dollar may have made U.S. stocks more attractive to foreign buyers. Net foreign purchases of U.S. bonds increased \$1.2 billion to \$1.5 billion; these purchases tapered off during the year. U.S. corporations more than doubled their new issues sold abroad to \$0.7 billion.

Table 1.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) ¹	1976	1977 ²	1976				1977			
				I	II	III	IV	I ³	II ³	III ³	IV ³
1	Exports of goods and services ²	163,265	176,556	38,560	40,999	39,897	43,809	42,656	45,902	43,397	44,602
2	Merchandise, adjusted, excluding military ³	114,694	120,472	27,291	29,390	27,428	30,585	29,399	31,847	28,976	30,250
3	Transfers under U.S. military agency sales contracts.....	5,213	7,079	1,132	1,193	1,403	1,486	1,912	1,702	1,918	1,547
4	Travel.....	5,806	6,218	1,357	1,518	1,723	1,208	1,455	1,581	1,788	1,394
5	Passenger fares.....	1,225	1,352	227	299	427	272	246	350	457	299
6	Other transportation.....	6,529	6,897	1,465	1,694	1,734	1,636	1,587	1,829	1,831	1,650
7	Fees and royalties from affiliated foreigners.....	3,522	3,718	850	890	857	925	814	909	971	1,023
8	Fees and royalties from unaffiliated foreigners.....	844	911	198	207	216	224	227	228	228	228
9	Other private services.....	3,586	4,487	823	874	916	973	1,028	1,081	1,145	1,233
10	U.S. Government miscellaneous services.....	478	484	124	118	116	119	135	123	117	109
11	Receipts of income on U.S. assets abroad:										
12	Direct investments ⁴	11,127	12,772	2,740	2,346	2,375	3,666	3,099	3,297	2,868	3,508
13	Other private receipts.....	8,955	10,797	2,075	2,151	2,376	2,354	2,479	2,547	2,780	2,991
13	U.S. Government receipts.....	1,287	1,371	279	319	326	362	276	407	318	370
14	Transfers of goods and services under U.S. military grant programs, net.....	386	195	50	86	156	94	46	27	32	90
15	Imports of goods and services.....	-159,668	-191,970	-36,108	-39,269	-41,822	-42,470	-44,935	-49,256	-48,958	-48,821
16	Merchandise, adjusted, excluding military ³	-124,014	-151,713	-28,129	-30,358	-31,928	-33,599	-36,145	-39,029	-38,036	-38,503
17	Direct defense expenditures.....	-4,847	-5,647	-1,160	-1,228	-1,237	-1,222	-1,329	-1,403	-1,446	-1,469
18	Travel.....	-6,856	-7,455	-1,262	-1,765	-2,391	-1,438	-1,387	-2,013	-2,525	-1,530
19	Passenger fares.....	-2,542	-2,843	-557	-741	-717	-527	-622	-871	-762	-568
20	Other transportation.....	-6,307	-7,284	-1,427	-1,528	-1,676	-1,676	-1,697	-1,862	-1,911	-1,793
21	Fees and royalties to affiliated foreigners.....	-274	-251	-85	-83	-59	-46	-61	-57	-59	-73
22	Fees and royalties to unaffiliated foreigners.....	-194	-202	-49	-49	-49	-49	-50	-50	-51	-51
23	Private payments for other services.....	-1,846	-2,236	-428	-448	-474	-497	-521	-540	-564	-610
24	U.S. Government payments for miscellaneous services.....	-1,228	-1,356	-249	-242	-431	-307	-347	-336	-321	-353
25	Payments of income on foreign assets in the United States:										
26	Direct investments ⁴	-1,360	-1,242	-335	-286	-254	-485	-240	-341	-288	-373
27	Other private payments.....	-5,681	-6,223	-1,359	-1,457	-1,439	-1,426	-1,345	-1,484	-1,585	-1,809
27	U.S. Government payments.....	-4,520	-5,540	-1,069	-1,085	-1,167	-1,199	-1,189	-1,271	-1,391	-1,689
28	U.S. military grants of goods and services, net.....	-386	-195	-50	-86	-156	-94	-46	-27	-32	-90
29	Unilateral transfers (excluding military grants of goods and services), net.....	-5,023	-4,795	-995	-1,109	-1,884	-1,036	-1,124	-1,312	-1,283	-1,075
30	U.S. Government grants (excluding military grants of goods and services).....	-3,146	-2,787	-537	-642	-1,424	-544	-625	-813	-774	-576
31	U.S. Government pensions and other transfers.....	-930	-973	-226	-231	-238	-235	-240	-232	-254	-246
32	Private remittances and other transfers.....	-948	-1,035	-232	-236	-223	-257	-259	-268	-256	-253
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-42,959	-26,059	-10,969	-9,781	-8,282	-13,927	106	-10,280	-4,291	-11,593
34	U.S. official reserve assets, net ⁵	-2,530	-231	-773	-1,578	-407	228	-388	6	151	(*)
35	Gold.....	-118	-118	-	-	-	-	-58	-	-	-60
36	Special drawing rights.....	-78	-121	-45	14	-18	-29	-83	-9	-9	-29
37	Reserve position in the International Monetary Fund.....	-2,212	-294	-237	-798	-716	-461	-389	-80	133	42
38	Foreign currencies.....	-240	302	-491	-794	327	718	59	169	27	47
39	U.S. Government assets, other than official reserve assets, net.....	-4,213	-3,666	-942	-947	-1,278	-1,047	-1,134	-823	-1,085	-672
40	U.S. loans and other long-term assets.....	-6,927	-6,477	-1,537	-1,883	-1,858	-1,649	-1,771	-1,487	-1,727	-1,492
41	Repayments on U.S. loans ⁷	2,585	2,763	649	785	559	591	578	755	639	790
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	129	48	-54	151	21	11	60	-91	50	30
43	U.S. private assets, net.....	-36,216	-22,162	-9,254	-7,257	-6,597	-13,108	1,627	-9,484	-3,405	-10,921
44	Direct investments abroad ⁸	-4,598	-5,009	-2,427	-1,142	-1,205	-822	-404	-1,998	-1,058	-1,549
45	Foreign securities.....	-8,730	-5,362	-2,460	-1,357	-2,743	-2,171	-692	-1,784	-2,156	-731
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:										
47	Long-term.....	10	350	-191	148	66	-10	45	68	240	-3
47	Short-term.....	-1,996	-446	-547	-1,149	657	-957	-767	-1,197	1,278	240
48	U.S. claims reported by U.S. banks, not included elsewhere:										
49	Long-term.....	-2,124	-741	-289	-377	-978	-480	-306	23	-445	-13
49	Short-term.....	-18,780	-10,953	-3,341	-4,377	-2,394	-8,668	3,752	-4,576	-1,204	-8,865
50	Foreign assets in the United States, net (increase/capital inflow (+)).....	34,520	49,261	6,856	7,385	8,201	12,079	2,510	13,781	13,320	19,050
51	Foreign official assets in the United States, net.....	17,945	37,419	3,847	4,051	3,070	6,977	5,719	7,908	8,249	15,542
52	U.S. Government securities.....	9,899	32,401	2,066	2,482	1,326	4,025	5,249	5,733	7,577	13,842
53	U.S. Treasury securities ⁹	9,333	30,091	1,998	2,166	1,260	3,909	5,149	5,124	6,950	12,868
54	Other ¹⁰	566	2,310	68	316	66	116	100	609	627	974
55	Other U.S. Government liabilities ¹⁰	4,938	1,874	1,524	743	1,819	852	712	456	321	385
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	893	1,126	-412	135	-599	1,769	-420	752	-150	944
57	Other foreign official assets ¹¹	2,215	2,018	669	691	524	331	178	967	501	372
58	Other foreign assets in the United States, net.....	16,575	11,842	3,009	3,333	5,131	5,102	-3,209	5,873	5,671	3,508
59	Direct investments in the United States ⁸	2,176	1,527	709	504	561	403	537	568	619	-197
60	U.S. Treasury securities.....	2,783	623	437	-592	3,026	-88	1,047	-1,370	1,250	-299
61	U.S. securities other than U.S. Treasury securities.....	1,250	2,934	1,030	131	68	21	879	736	516	808
62	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:										
63	Long-term.....	-947	-448	-283	-162	-241	-311	-229	-183	56	-92
63	Short-term.....	331	450	394	-76	-56	69	-145	-222	573	244
64	U.S. liabilities reported by U.S. banks, not included elsewhere:										
65	Long-term.....	175	366	-105	-16	75	221	47	105	194	20
65	Short-term.....	10,807	6,385	777	3,544	1,699	4,787	-5,345	6,239	2,462	3,029
66	Allocations of special drawing rights.....										
67	Statistical discrepancy (sum of above items with sign reversed).....	9,866	-2,993	2,655	1,776	3,890	1,545	788	1,167	-2,785	-2,163
68	Memoranda:										
69	Balance on merchandise trade (lines 2 and 16).....	-9,320	-31,241	-838	-968	-4,500	-3,014	-6,746	-7,182	-9,060	-8,253
70	Balance on goods and services (lines 1 and 15) ¹²	3,596	-15,414	2,453	1,730	-1,925	1,339	-2,280	-3,355	-5,561	-4,219
71	Balance on goods, services, and remittances (lines 69, 31, and 32).....	1,719	-17,421	1,995	1,262	-2,386	847	-2,779	-3,854	-6,070	-4,718
71	Balance on current account (lines 69 and 29) ¹²	-1,427	-20,209	1,458	621	-3,809	303	-3,404	-4,667	-6,844	-5,294
72	Transactions in U.S. official reserve assets and in foreign official assets in United States:										
73	Increase (-) in U.S. official reserve assets, net (line 34).....	-2,530	-231	-773	-1,578	-407	228	-388	6	151	(*)
73	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	13,007	35,545	2,323	3,308	1,251	6,125	5,007	7,452	7,928	15,158

See footnotes on page 58.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1976				1977			
		I	II	III	IV	I*	II*	III*	IV*
1	Exports of goods and services ²	38,591	40,237	42,196	42,243	43,015	44,960	45,447	43,136
2	Merchandise, adjusted, excluding military ³	27,000	28,380	29,603	29,711	29,457	30,655	30,870	29,490
3	Transfers under U.S. military agency sales contracts.....	1,095	1,189	1,472	1,457	1,843	1,712	2,005	1,519
4	Travel.....	1,343	1,492	1,494	1,477	1,426	1,556	1,551	1,685
5	Passenger fares.....	267	312	327	319	289	360	354	349
6	Other transportation.....	1,551	1,628	1,671	1,679	1,681	1,757	1,767	1,692
7	Fees and royalties from affiliated foreigners.....	885	879	897	861	848	899	1,018	953
8	Fees and royalties from unaffiliated foreigners.....	198	207	216	224	227	228	228	228
9	Other private services.....	823	874	916	973	1,028	1,081	1,145	1,233
10	U.S. Government miscellaneous services.....	131	109	117	121	142	113	118	111
	Receipts of income on U.S. assets abroad:								
11	Direct investments ^{4, 5}	2,851	2,596	2,823	2,857	3,188	3,587	3,332	2,665
12	Other private receipts.....	2,122	2,225	2,294	2,314	2,539	2,636	2,681	2,941
13	U.S. Government receipts.....	325	346	366	250	347	376	378	270
14	Transfers of goods and services under U.S. military grant programs, net.....	50	86	156	94	46	27	32	90
15	Imports of goods and services.....	-37,039	-38,732	-41,321	-42,580	-46,133	-48,320	-48,436	-49,082
16	Merchandise, adjusted, excluding military ³	-28,343	-29,955	-32,411	-33,305	-36,606	-38,309	-38,429	-38,369
17	Direct defense expenditures.....	-1,160	-1,228	-1,237	-1,222	-1,329	-1,403	-1,446	-1,469
18	Travel.....	-1,698	-1,637	-1,710	-1,811	-1,851	-1,871	-1,820	-1,913
19	Passenger fares.....	-644	-596	-640	-662	-722	-706	-702	-713
20	Other transportation.....	-1,488	-1,536	-1,600	-1,683	-1,771	-1,874	-1,823	-1,796
21	Fees and royalties to affiliated foreigners.....	-85	-83	-59	-46	-61	-57	-59	-73
22	Fees and royalties to unaffiliated foreigners.....	-49	-49	-49	-49	-50	-50	-51	-51
23	Private payments for other services.....	-428	-448	-474	-497	-521	-540	-564	-610
24	U.S. Government payments for miscellaneous services.....	-283	-313	-325	-308	-335	-350	-317	-355
	Payments of income on foreign assets in the United States:								
25	Direct investments ^{4, 5}	-317	-286	-284	-473	-224	-336	-324	-358
26	Other private payments.....	-1,446	-1,510	-1,378	-1,347	-1,440	-1,545	-1,524	-1,714
27	U.S. Government payments.....	-1,098	-1,091	-1,154	-1,177	-1,223	-1,279	-1,377	-1,661
28	U.S. military grants of goods and services, net.....	-50	-86	-156	-94	-46	-27	-32	-90
29	Unilateral transfers (excluding military grants of goods and services), net.....	-1,029	-1,015	-1,936	-1,045	-1,163	-1,215	-1,334	-1,084
30	U.S. Government grants (excluding military grants of goods and services).....	-544	-556	-1,475	-572	-637	-723	-824	-604
31	U.S. Government pensions and other transfers.....	-226	-231	-238	-235	-240	-232	-254	-246
32	Private remittances and other transfers.....	-259	-228	-223	-238	-286	-260	-256	-234
33	U.S. assets abroad, net (increase/capital outflow (-)).....	-10,751	-9,779	-8,409	-14,022	331	-10,283	-4,423	-11,684
34	U.S. official reserve assets, net ⁶	-773	-1,578	-407	228	-388	6	151	(*)
35	Gold.....	-45	14	-18	-29	-58	-83	-9	-29
36	Special drawing rights.....	-237	-798	-716	-461	-389	-80	133	42
37	Reserve position in the International Monetary Fund.....	-491	-794	327	718	59	169	27	47
38	Foreign currencies.....	-723	-944	-1,405	-1,142	-909	-825	-1,169	-763
39	U.S. Government assets, other than official reserve assets, net.....	-1,040	-1,778	-2,058	-1,689	-1,631	-1,386	-1,931	-1,529
40	U.S. loans and other long-term assets.....	783	683	632	536	662	652	712	736
41	Repayment on U.S. loans ⁷	-54	151	21	11	60	-91	50	30
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-9,254	-7,257	-6,597	-13,108	1,627	-9,464	-3,405	-10,921
43	Direct investments abroad ⁸	-2,427	-1,205	-1,205	-822	-404	-1,998	-1,058	-1,549
44	Foreign securities.....	-2,460	-1,357	-2,743	-2,171	-692	-1,784	-2,156	-731
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
45	Long-term.....	-191	145	66	-10	45	68	240	-3
46	Short-term.....	-547	-1,149	657	-957	-767	-1,197	1,278	240
	U.S. claims reported by U.S. banks, not included elsewhere:								
47	Long-term.....	-289	-377	-978	-480	-306	23	-445	-13
48	Short-term.....	-3,341	-4,377	-2,394	-8,668	3,752	-4,576	-1,264	-8,865
49	U.S. private assets, net.....	6,856	7,385	8,201	12,079	2,510	13,781	13,920	19,050
50	Foreign official assets in the United States, net.....	3,847	4,051	3,070	6,977	5,719	7,908	8,249	15,542
51	U.S. Government securities.....	2,066	2,482	1,326	4,025	5,249	5,733	7,577	13,842
52	U.S. Treasury securities ⁹	1,998	2,166	1,260	3,909	5,149	5,124	6,950	12,868
53	Other ⁹	68	316	66	116	100	609	627	974
54	Other U.S. Government liabilities ¹⁰	1,524	743	1,819	852	712	456	321	385
55	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-412	135	-599	1,769	-420	752	-150	944
56	Other foreign official assets ¹¹	669	691	524	331	178	967	501	372
57	Other foreign assets in the United States, net.....	3,009	3,333	5,131	5,102	-3,209	5,873	5,671	3,508
58	Direct investments in the United States ⁵	709	504	561	403	537	568	619	-197
59	U.S. Treasury securities.....	437	-592	3,026	-88	1,047	-1,370	1,250	-299
60	U.S. securities other than U.S. Treasury securities.....	1,030	131	68	21	879	736	516	803
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
61	Long-term.....	-233	-162	-241	-311	-229	-183	56	-92
62	Short-term.....	394	-76	-56	69	-145	-222	573	244
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
63	Long-term.....	-105	-16	75	221	47	105	194	20
64	Short-term.....	777	3,544	1,699	4,787	-5,345	6,239	2,462	3,029
65	Allocations of special drawing rights.....								
66	Statistical discrepancy (sum of above items with sign reversed).....	3,372	1,905	1,268	3,325	1,440	1,077	-5,173	-337
67	Of which seasonal adjustment discrepancy.....	717	129	-2,622	1,780	652	-90	-2,388	1,826
67a	Memoranda:								
68	Balance on merchandise trade (lines 2 and 16).....	-1,343	-1,575	-2,808	-3,594	-7,149	-7,654	-7,559	-8,879
69	Balance on goods and services (lines 1 and 15) ¹²	1,552	1,505	875	-337	-3,118	-3,260	-2,989	-5,946
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	1,067	1,046	414	-810	-3,644	-3,852	-3,499	-6,426
71	Balance on current account (lines 69 and 29) ¹²	523	490	-1,061	-1,382	-4,281	-4,575	-4,323	-7,030
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:								
72	Increase (-) in U.S. official reserve assets, net (line 34).....	-773	-1,578	-407	228	-388	6	151	(*)
73	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	2,323	3,308	1,251	6,125	5,007	7,452	7,928	15,158

See footnotes on page 58.

Table 3.—U.S. Merchandise Trade

(Millions of dollars)

Line	U.S. Merchandise Trade																	
	Seasonally adjusted																	
	Not seasonally adjusted				Seasonally adjusted													
	1976	1977 ^p	1976				1977				1976				1977			
		I	II	III	IV	I	II ^r	III ^r	IV ^p	I	II	III	IV	I	II ^r	III ^r	IV ^p	
A	Balance of payments adjustments to Census trade data:																	
	EXPORTS																	
1	Merchandise exports, Census basis,¹ including reexports and excluding military grant shipments.....																	
	114,802	120,101	27,314	29,635	27,305	30,548	29,424	31,654	28,742	30,281	27,036	28,655	29,486	29,688	29,478	30,477	30,628	29,524
	Adjustments:																	
2	86	115	20	22	22	23	22	38	32	20	22	22	22	23	22	38	32	20
3	73	78	19	12	17	25	14	22	25	17	19	17	25	14	22	25	17	19
4	353	1,043	30	27	157	139	285	234	201	323	30	27	157	139	285	234	201	323
5	659	691	156	179	157	167	167	186	163	175	159	165	167	168	172	172	173	174
6	1,546	1,671	414	294	364	474	319	551	372	429	414	294	364	474	319	551	372	429
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ²																	
8	-2,975	-3,285	-720	-690	-728	-837	-795	-849	-742	-899	-720	-690	-728	-837	-795	-849	-742	-899
9	150	58	58	89	134	47	-38	27	177	-108	42	-105	118	32	-39	26	175	-110
10	Of which quarterly allocation of annual seasonal adjustment discrepancy ³																	
											-16	-16	-16	-15	-1	-1	-2	-2
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).....																	
	114,694	120,472	27,291	29,390	27,428	30,585	29,399	31,847	28,976	30,250	27,000	28,380	29,603	29,711	29,457	30,655	30,870	29,490
	IMPORTS																	
11	Merchandise imports, Census basis¹ (general imports).....																	
	120,678	146,817	27,323	29,418	31,402	32,535	34,990	37,911	36,997	36,919	27,503	28,979	31,845	32,199	35,401	37,141	37,339	36,734
	Adjustments:																	
12	Virgin Islands imports from foreign countries.....																	
	2,469	2,705	609	568	512	780	724	670	620	691	609	568	512	780	724	670	620	691
13	Gold imports, nonmonetary.....																	
	939	1,960	105	167	305	362	347	472	412	729	105	167	305	362	347	472	412	729
14	U.S.-Canadian reconciliation adjustments, n.e.c., net ²																	
	-98	-20	-22	147	-189	-34	76	-96			-22	147	-189	-34	76	-96		
15	Merchandise imports of U.S. military agencies identified in Census documents ³																	
	-301	-243	-62	-72	-111	-56	-37	-78	-63	-65	-62	-72	-111	-56	-37	-78	-63	-65
16	Other adjustments, net ⁴																	
	327	494	176	130	9	12	45	150	70	229	210	166	49	54	95	200	121	280
17	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵																	
											34	36	40	42	50	50	51	51
18	Equals: Merchandise imports, adjusted to balance of payments basis excluding "military" (table 1, line 16).....																	
	124,014	151,713	28,129	30,358	31,928	33,599	36,145	39,029	38,036	38,503	28,343	29,955	32,411	33,305	36,606	38,309	38,429	38,369
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:⁷																	
	EXPORTS																	
1	Total all countries (A-10).....																	
	114,694	120,472	27,291	29,390	27,428	30,585	29,399	31,847	28,976	30,250	27,000	28,380	29,603	29,711	29,457	30,655	30,870	29,490
2	Western Europe.....																	
	31,934	34,352	7,391	7,961	7,367	9,215	8,820	9,201	7,898	8,433	7,072	7,671	8,424	8,767	8,442	8,873	9,036	8,001
3	European Communities (9).....																	
	24,968	26,819	5,751	6,168	5,728	7,321	6,862	7,201	6,144	6,612	5,569	5,970	6,492	6,937	6,643	6,973	6,963	6,240
4	United Kingdom.....																	
	5,074	5,874	1,145	1,216	1,279	1,434	1,458	1,552	1,375	1,489	1,092	1,219	1,392	1,371	1,392	1,558	1,498	1,426
5	European Communities (6).....																	
	19,171	20,038	4,443	4,775	4,288	5,665	5,170	5,404	4,566	4,898	4,315	4,570	4,919	5,367	5,018	5,165	5,241	4,614
6	Western Europe, excluding EC (9).....																	
	6,966	7,533	1,640	1,793	1,639	1,894	1,958	2,000	1,754	1,821	1,503	1,701	1,932	1,830	1,799	1,900	2,073	1,761
7	Eastern Europe.....																	
	4,057	2,608	1,127	1,084	930	916	854	684	466	604	1,034	1,071	1,131	821	793	686	580	549
8	Canada ²																	
	26,336	28,232	6,306	7,151	6,023	6,856	6,898	7,767	6,404	7,163	6,444	6,558	6,636	6,698	7,057	7,131	7,058	6,986
9	Latin American Republics and other Western Hemisphere.....																	
	16,843	17,909	4,150	4,226	4,112	4,355	3,861	4,334	5,002	4,712	4,288	4,128	4,257	4,170	3,987	4,229	5,186	4,507
10	Japan.....																	
	10,196	10,561	2,408	2,462	2,613	2,713	2,809	2,553	2,475	2,724	2,299	2,496	2,724	2,690	2,595	2,584	2,692	2,692
11	Australia, New Zealand, and South Africa.....																	
	3,920	3,779	906	1,038	973	1,003	961	889	996	933	906	1,038	973	1,003	961	889	996	933
12	Other countries in Asia and Africa.....																	
	21,408	23,031	5,003	5,468	5,410	5,527	5,196	6,419	5,735	5,681	4,941	5,315	5,568	5,584	5,134	6,249	5,899	5,749
13	Seasonal adjustment discrepancy (B1 less B2, 7-12).....																	
											16	199	-110	-9	593	3	-469	73
	Memoranda:																	
14	Developed countries ⁷																	
	72,386	76,924	17,011	18,612	16,976	19,787	19,488	20,410	17,773	19,253	16,721	17,763	18,757	19,145	19,150	19,488	19,674	18,612
15	OPEC ⁷																	
	11,558	12,877	2,490	2,926	2,867	3,275	2,873	3,392	3,340	3,272	2,567	2,817	3,009	3,165	2,966	3,260	3,492	3,159
16	Other developing countries ⁷																	
	26,693	28,063	6,663	6,768	6,555	6,607	6,184	7,361	7,397	7,121	6,662	6,626	6,816	6,589	6,155	7,218	7,593	7,097
	IMPORTS																	
17	Total, all countries (A-18).....																	
	124,014	151,713	28,129	30,358	31,928	33,599	36,145	39,029	38,036	38,503	28,343	29,955	32,411	33,305	36,606	38,309	38,429	38,369
18	Western Europe.....																	
	23,003	28,123	5,526	5,726	5,620	6,131	6,464	7,112	7,364	7,183	5,528	5,675	5,733	6,067	6,462	7,056	7,497	7,108
19	European Communities (9).....																	
	17,739	22,065	4,200	4,421	4,304	4,814	5,004	5,651	5,866	5,544	4,221	4,390	4,352	4,776	5,025	5,615	5,923	5,502
20	United Kingdom.....																	
	4,160	5,049	973	1,051	1,057	1,079	1,142	1,331	1,354	1,222	993	1,025	1,089	1,053	1,162	1,300	1,393	1,194
21	European Communities (6).....																	
	12,823	16,199	3,047	3,164	3,072	3,540	3,660	4,115	4,307	4,117	3,047	3,164	3,072	3,540	3,660	4,115	4,307	4,117
22	Western Europe, excluding EC (9).....																	
	5,264	6,058	1,326	1,305	1,316	1,317	1,460	1,461	1,498	1,639	1,307	1,285	1,381	1,291	1,437	1,441	1,574	1,606
23	Eastern Europe.....																	
	875	1,136	199	215	239	222	215	296	303	303	199	215	239	222	215	296	303	303
24	Canada ²																	
	26,442	29,921	5,963	6,082	6,403	6,994	7,076	7,800	7,004	8,041	6,099	6,710	6,858	6,775	7,274	7,373	7,492	7,782
25	Latin American Republics and other Western Hemisphere.....																	
	17,204	21,000	4,188	4,092	4,204	4,720	5,823	5,409	4,839	4,929	4,082	4,176	4,256	4,690	5,682	5,515	4,905	4,898
26	Japan.....																	
	15,531	18,619	3,482	3,854	4,065	4,130	4,132	4,592	4,894	5,001	3,557	3,823	3,970	4,181	4,212	4,556	4,784	5,067
27	Australia, New Zealand and South Africa.....																	
	2,479	2,812	556	589	631	703	570	692	731	819	598	593	615	673	613	700	717	782
28	Other countries in Asia and Africa.....																	
	38,480	50,102	8,215	8,800	10,766	10,699	11,858	13,109	12,908	12,227	7,918	9,050	10,931	10,581	11,423	13,491	13,113	12,075
29	Seasonal adjustment discrepancy (B17 less B18, 23-28).....																	
											362	-287	-191	116	718	-697	-375	554
	Memoranda:																	
30	Developed countries ⁷																	
	67,455	79,475	15,527	17,251	16,719	17,958	18,242	20,196	19,992	21,044	15,782	16,801	17,176	17,696	18,561	19,685	20,490	20,739
31	OPEC ⁷																	
	27,409	35,640	6,145	6,131	7,455	7,678	8,996	9,316	8,931	8,397	5,792	6,422	7,650	7,545	8,495	9,749	9,163	8,233
32	Other developing countries ⁷																	
	27,966	34,808	6,258	6,755	7,361	7,592	8,506	8,969	8,739	8,594	6,208	6,798	7,383	7,577	8,431	9,024	8,778	

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

[Millions of dollars]

Line		1976	1977 ^p	Not seasonally adjusted								Seasonally adjusted							
				1976				1977				1976				1977			
				I	II	III	IV	I	II ^r	III ^r	IV ^p	I	II	III	IV	I	II ^r	III ^r	IV ^p
B Merchandise trade, by area, and adjusted to balance of payments basis, excluding military—Continued																			
BALANCE (EXCESS OF EXPORTS+)																			
33	Total, all countries	-9,320	-31,241	-838	-968	-4,500	-3,014	-6,746	-7,182	-9,060	-8,253	-1,343	-1,575	-2,808	-3,594	-7,149	-7,654	-7,559	-8,879
34	Western Europe.....	8,931	6,229	1,865	2,235	1,747	3,084	2,356	2,089	534	1,250	1,544	1,996	2,691	2,700	1,980	1,817	1,539	893
35	European Communities (9).....	7,229	4,754	1,551	1,747	1,424	2,507	1,858	1,550	278	1,068	1,348	1,580	2,140	2,161	1,618	1,358	1,040	738
36	United Kingdom.....	914	825	172	165	222	355	316	221	21	267	99	303	194	318	230	258	105	232
37	European Communities (6).....	6,348	3,839	1,396	1,611	1,216	2,125	1,510	1,289	259	781	1,268	1,406	1,847	1,827	1,358	1,050	934	497
38	Western Europe, excluding EC (9).....	1,702	1,475	314	488	323	577	498	539	286	182	196	416	551	539	362	459	499	155
39	Eastern Europe.....	3,182	1,472	928	869	691	694	632	369	170	301	835	856	892	599	571	371	284	246
40	Canada ²	-106	-1,689	343	69	-380	-138	-178	-33	-600	-878	345	-152	-222	-77	-217	-242	-434	-796
41	Latin American Republics and Other Western Hemisphere.....	-361	-3,091	-38	134	-92	-365	-1,962	-1,075	163	-217	206	-48	1	-520	-1,695	-1,286	281	-391
42	Japan.....	-5,335	-8,058	-1,074	-1,392	-1,452	-1,417	-1,323	-2,039	-2,419	-2,277	-1,258	-1,327	-1,246	-1,504	-1,522	-1,961	-2,200	-2,375
43	Australia, New Zealand and South Africa.....	1,441	967	350	449	342	300	391	197	265	114	308	445	358	330	348	189	279	151
44	Other countries in Asia and Africa.....	-17,072	-27,071	-3,212	-3,332	-5,356	-5,172	-6,662	-6,690	-7,173	-6,546	-2,977	-3,735	-5,363	-4,997	-6,289	-7,242	-7,214	-6,326
45	<i>Seasonal adjustment discrepancy (B13 less B29)</i>											-346	390	81	-125	-325	700	-94	-281
Memoranda:																			
46	Developed countries ⁷	4,931	-2,551	1,484	1,361	257	1,829	1,246	214	-2,220	-1,791	939	962	1,581	1,449	589	-197	-816	-2,127
47	OPEC ⁷	-15,851	-22,763	-3,655	-3,205	-4,588	-4,403	-6,123	-5,924	-5,591	-5,125	-3,225	-3,605	-4,641	-4,380	-5,529	-6,489	-5,671	-5,074
48	Other developing countries ⁷	-1,273	-6,745	405	13	-706	-985	-2,322	-1,608	-1,342	-1,473	454	-172	-567	-988	-2,276	-1,806	-1,185	-1,478
C Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:																			
EXPORTS																			
1	Total (A-10)	114,694	120,472	27,291	29,390	27,428	30,585	29,399	31,847	28,976	30,250	27,000	28,380	29,603	29,711	29,457	30,655	30,870	29,490
2	Agricultural products.....	23,381	24,364	5,694	5,680	5,424	6,583	6,415	6,485	5,218	6,246	5,410	5,846	6,239	5,886	6,104	6,678	6,001	5,581
3	Nonagricultural products.....	91,313	96,108	21,597	23,710	22,004	24,002	22,984	25,362	23,758	24,004	21,590	22,534	23,364	23,825	23,353	23,977	24,869	23,909
4	Foods, feeds, and beverages.....	19,795	19,728	4,725	4,855	4,671	5,544	5,009	5,271	4,276	5,172	4,609	4,960	5,360	4,866	4,889	5,392	4,915	4,532
5	Foods, feeds, and beverages—agricultural.....	19,374	19,124	4,665	4,776	4,527	5,406	4,921	5,131	4,060	5,012	4,528	4,861	5,226	4,759	4,788	5,232	4,697	4,407
6	Grains.....	12,216	10,265	2,979	3,016	3,180	3,041	2,659	2,683	2,489	2,434	2,979	3,016	3,180	3,041	2,659	2,683	2,489	2,434
7	Soybeans.....	3,323	4,393	816	776	494	1,237	1,272	1,324	476	1,321	720	780	860	963	1,142	1,354	852	1,045
8	Industrial supplies and materials.....	32,510	34,810	7,627	8,273	8,075	8,535	8,569	9,214	8,810	8,217	7,659	7,988	8,323	8,540	8,601	8,903	9,082	8,224
9	Agricultural.....	3,729	4,677	965	844	838	1,082	1,183	990	1,131	1,131	817	846	1,028	1,038	1,172	1,193	1,218	1,094
10	Nonagricultural.....	28,781	30,133	6,662	7,428	7,236	7,453	7,196	8,032	7,820	7,087	6,855	7,101	7,314	7,511	7,398	7,689	7,909	7,139
11	Fuels and lubricants.....	4,666	4,760	935	1,290	1,147	1,294	899	1,399	1,299	1,163	1,086	1,200	1,174	1,206	1,043	1,300	1,333	1,084
12	Petroleum and products ⁸	1,091	1,347	241	263	269	318	302	344	369	332	241	263	269	318	302	344	369	332
13	Capital goods, except automotive.....	38,716	39,512	9,305	10,066	9,167	10,178	9,597	10,251	9,529	10,135	9,105	9,531	9,864	10,216	9,410	9,718	10,215	10,169
14	Machinery, except consumer-type.....	31,751	33,295	7,700	8,157	7,689	8,205	8,206	8,577	8,189	8,323	7,675	7,837	8,033	8,206	8,178	8,241	8,557	8,319
15	Civilian aircraft, complete—all types.....	3,221	2,762	652	961	665	943	516	824	517	905	514	790	927	990	409	679	720	954
16	Other transportation equipment.....	779	515	208	178	123	270	120	124	131	140	201	169	155	254	112	115	160	128
17	Automotive vehicles, parts, and engines.....	12,100	12,887	2,885	3,232	2,657	3,326	3,193	3,557	2,714	3,423	2,850	3,023	3,051	3,176	3,160	3,337	3,129	3,261
18	To Canada ⁹	8,429	9,138	2,052	2,325	1,782	2,270	2,334	2,613	1,798	2,393	2,018	2,121	2,107	2,183	2,302	2,400	2,138	2,298
19	To all other areas.....	3,671	3,749	833	907	875	1,056	859	944	916	1,030	856	880	924	1,011	886	915	964	984
20	Consumer goods (nonfood), except automotive.....	8,007	8,929	1,900	2,100	1,923	2,084	2,135	2,302	2,286	2,206	1,913	1,962	2,001	2,131	2,145	2,151	2,379	2,254
21	All other, including balance of payments adjustments not included in lines C 4-20.....	3,566	4,606	849	864	935	918	896	1,252	1,361	1,097	895	796	980	895	954	1,170	1,414	1,068
22	<i>Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20, and 21)</i>											-31	120	21	-113	298	-16	-264	-18
IMPORTS																			
23	Total (A-18)	124,014	151,713	28,129	30,358	31,928	33,599	36,145	39,029	38,036	38,503	28,343	29,955	32,411	33,305	36,606	38,309	38,429	38,369
24	Agricultural products.....	11,215	13,577	2,684	2,814	2,793	2,924	3,617	3,946	3,056	2,958	2,649	2,767	2,914	2,885	3,604	3,873	3,167	2,933
25	Nonagricultural products.....	112,799	138,136	25,445	27,544	29,135	30,675	32,528	35,083	34,980	35,545	25,694	27,188	29,497	30,420	33,002	34,436	35,262	35,436
26	Foods, feeds, and beverages.....	11,584	13,951	2,610	2,877	2,970	3,127	3,577	4,012	3,198	3,164	2,664	2,838	3,065	3,017	3,649	3,956	3,299	3,047
27	Industrial supplies and materials.....	64,727	80,958	14,478	15,422	17,013	17,814	19,687	20,715	20,562	19,994	14,051	15,714	17,411	17,551	19,082	21,157	21,038	19,681
28	Fuels and lubricants.....	37,079	47,485	8,549	8,474	9,737	10,319	12,292	12,033	11,830	11,330	8,097	8,823	10,014	10,145	11,661	12,540	12,166	11,118
29	Petroleum and products ⁸	34,573	44,743	7,998	7,904	9,179	9,492	11,622	11,376	11,163	10,582	7,571	8,252	9,408	9,342	11,021	11,883	11,444	10,395
30	Capital goods, except automotive.....	11,062	13,500	2,576	2,791	2,719	2,976	3,059	3,388	3,473	3,580	2,572	2,716	2,812	2,962	3,056	3,300	3,586	3,558
31	Machinery, except consumer-type.....	10,656	12,912	2,465	2,695	2,622	2,874	2,952	3,250	3,336	3,374	2,475	2,636	2,685	2,860	2,964	3,185	3,411	3,352
32	Civilian aircraft, engines, parts.....	406	589	112	96	97	101	107	138	137	207	112	96	97	101	107	138	137	207
33	Automotive vehicles, parts, and engines.....	16,365	18,914	4,060	4,425	3,724	4,156	4,492	4,893	4,297	5,232	3,959	4,078	4,224	4,104	4,383	4,507	4,853	5,171
34	From Canada ⁹	8,056	9,379	1,907	2,175	1,806	2,168	2,398	2,555	1,890	2,536	1,860	2,032	2,152	2,012	2,352	2,403	2,250	2,374
35	From all other areas.....	8,308	9,535	2,154	2,249	1,917	1,988	2,094	2,338	2,407	2,696	2,056	2,057	2,046	2,149	1,978	2,114	2,544	2,899
36	Consumer goods (nonfood), except automotive.....	18,436	22,449	3,861	4,327	5,125	5,123	4,962	5,443	6,087	5,957	4,193	4,487	4,793	4,963	5,385	5,638	5,677	5,749
37	All other, including balance of payments adjustments not included in lines C 26-36.....	1,840	1,941	544	516	377	403	368	578	419	576	557	526	380	377	380	591	421	540
38	<i>Seasonal adjustment discrepancy (C23 less C26, 27, 30, 33, 36, and 37)</i>											347	-404	-274	331				

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

(Millions of dollars)

Line			Not seasonally adjusted								Seasonally adjusted							
	1976	1977	1976				1977				1976				1977			
			I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
D	Merchandise trade, by end-use category, Census basis,¹ including military grant shipments:																	
1	Merchandise exports, Census basis, including military grant shipments (A-1)...																	
2	114,992	120,163	27,334	29,668	27,429	30,561	29,454	31,667	28,752	30,290	27,056	28,688	29,610	29,701	29,508	30,491	30,638	29,532
3	Agricultural products.....																	
4	Nonagricultural products.....																	
5	Excluding military grant shipments.....																	
6	Foods, feeds, and beverages.....																	
7	Grains and preparations.....																	
8	Soybeans.....																	
9	Other foods, feeds, and beverages.....																	
10	Industrial supplies and materials ¹⁰																	
11	Fuels and lubricants ¹¹																	
12	Paper and paper base stocks.....																	
13	Textile supplies and materials.....																	
14	Raw cotton, including linters.....																	
15	Tobacco, unmanufactured.....																	
16	Chemicals, excluding medicinals.....																	
17	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....																	
18	Steelmaking materials.....																	
19	Iron and steel products.....																	
20	Other metals, primary and advanced, including advanced steel ¹⁰																	
21	Capital goods, except automotive.....																	
22	Machinery, except consumer-type.....																	
23	Electrical and electronic including parts and attachments.....																	
24	Nonelectrical, including parts and attachments.....																	
25	Construction machinery and non-farm tractors.....																	
26	Textile and other specialized industry machinery.....																	
27	Other industrial machinery, n.e.c.....																	
28	Agricultural machinery and farm tractors.....																	
29	Business and office machines, computers, etc.....																	
30	Scientific, professional, and service-industry equipment.....																	
31	Civilian aircraft, engines, parts.....																	
32	Civilian aircraft, complete, all types.....																	
33	Other transportation equipment.....																	
34	Automotive vehicles, parts and engines.....																	
35	To Canada ³																	
36	To all other areas.....																	
37	Passenger cars, new and used.....																	
38	Trucks, buses, and special vehicles.....																	
39	Bodies, engines, parts and accessories, n.e.c.....																	
40	Consumer goods (nonfood), except automotive.....																	
41	Consumer durables, manufactured.....																	
42	Consumer nondurables, manufactured.....																	
43	Unmanufactured consumer goods (gem stones, precious and nonprecious).....																	
44	Special category (military-type goods).....																	
45	Exports, n.e.c., and reexports.....																	
46	Domestic (low-value, miscellaneous).....																	
47	Foreign (reexports).....																	
48	Seasonal adjustment discrepancy (D1 less D6, 9, 20, 33, 39, 43, and 44).....																	

See footnotes on page 58.

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

(Millions of dollars)

Line		1976	1977	Not seasonally adjusted								Seasonally adjusted							
				1976				1977				1976				1977			
				I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
48	Merchandise imports, Census basis, (A-11).	120,678	146,817	27,323	29,418	31,402	32,535	34,990	37,911	36,997	36,919	27,503	28,979	31,845	32,199	35,401	37,141	37,339	36,733
49	Foods, feeds, and beverages.....	11,548	13,912	2,603	2,867	2,961	3,117	3,570	4,002	3,186	3,154	2,657	2,828	3,056	3,007	3,642	3,946	3,287	3,037
50	Coffee, cocoa, and sugar.....	4,144	5,426	887	1,030	1,112	1,115	1,607	1,674	1,024	1,121	887	1,030	1,112	1,115	1,607	1,674	1,024	1,121
51	Green coffee.....	2,632	3,861	552	599	678	803	1,265	1,269	637	690	552	599	678	803	1,265	1,269	637	690
52	Cane sugar.....	1,154	1,079	230	339	344	241	194	250	284	351	299	307	281	267	248	221	226	384
53	Other foods, feeds, and beverages.....	7,405	8,486	1,716	1,837	1,848	2,004	1,962	2,329	2,162	2,033	1,744	1,829	1,930	1,902	1,988	2,316	2,253	1,929
54	Industrial supplies and materials ¹⁰	60,904	75,618	13,715	14,519	16,144	16,526	18,419	19,475	19,361	18,363	13,288	14,811	16,542	16,263	17,814	19,917	19,837	18,050
55	Fuels and lubricants ¹¹	34,598	44,705	7,958	7,893	9,247	9,500	11,510	11,409	11,194	10,592	7,506	8,242	9,524	9,326	10,879	11,916	11,530	10,380
56	Petroleum and products ²	32,211	42,114	7,432	7,326	8,727	8,726	10,937	10,754	10,553	9,870	7,005	7,674	8,956	8,576	10,336	11,261	10,834	9,683
57	Paper and paper base stocks.....	3,375	3,662	604	892	905	884	880	927	893	962	685	861	920	909	869	895	907	991
58	Materials associated with nondurable goods and farm output, n.e.s.	6,093	6,760	1,576	1,538	1,444	1,535	1,709	1,817	1,769	1,465	1,497	1,527	1,540	1,529	1,620	1,802	1,884	1,454
59	Textile supplies and materials.....	1,574	1,619	405	396	380	393	394	421	432	372	405	396	380	393	394	421	432	372
60	Tobacco, unmanufactured.....	392	319	187	98	45	62	104	85	72	58	147	88	74	83	76	68	105	70
61	Chemicals, excluding medicinal.....	2,579	3,057	604	676	629	670	755	847	797	658	586	655	672	666	732	822	851	652
62	Other (hides, copra, materials for making photos, drugs, dyes).....	1,547	1,766	378	370	390	409	456	464	469	377	356	375	419	397	428	471	502	365
63	Building materials, except metals.....	2,362	3,241	469	588	656	649	683	813	883	862	499	512	626	725	727	707	840	967
64	Materials associated with durable goods output, n.e.s. ¹⁰	14,476	17,250	3,019	3,608	3,891	3,958	3,637	4,509	4,622	4,482	3,192	3,682	3,919	3,683	3,838	4,603	4,648	4,161
65	Steelmaking materials.....	1,873	1,843	304	466	591	512	269	511	585	478	429	434	547	463	383	478	547	435
66	Iron and steel products.....	4,379	6,002	925	1,023	1,129	1,302	1,123	1,495	1,647	1,737	934	1,064	1,156	1,225	1,125	1,557	1,689	1,631
67	Other metals, primary and advanced, including advanced steel.....	5,569	6,218	1,186	1,467	1,490	1,426	1,426	1,662	1,571	1,559	1,186	1,467	1,490	1,426	1,426	1,662	1,571	1,559
68	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	2,656	3,187	603	653	682	718	819	842	819	707	603	653	682	718	819	842	819	707
69	Capital goods, except automotive.....	10,946	13,354	2,537	2,721	2,751	2,937	3,013	3,350	3,443	3,548	2,533	2,646	2,844	2,923	3,010	3,262	3,556	3,526
70	Machinery, except consumer-type.....	10,540	12,766	2,426	2,625	2,654	2,835	2,906	3,212	3,306	3,342	2,436	2,566	2,717	2,821	2,918	3,147	3,381	3,320
71	Electrical and electronic, and parts and attachments.....	3,767	4,560	805	922	993	1,047	998	1,101	1,227	1,234	857	909	984	1,017	1,065	1,087	1,213	1,195
72	Nonelectrical, and parts and attachments.....	6,773	8,205	1,620	1,703	1,661	1,789	1,907	2,111	2,079	2,108	1,585	1,652	1,739	1,797	1,865	2,051	2,175	2,114
73	Construction, textile and other specialized-industry machinery and nonfarm tractors.....	1,269	1,597	316	334	302	317	360	397	430	410	316	334	302	317	360	397	430	410
74	Other industrial machinery, n.e.s.....	2,504	3,043	597	592	648	667	704	776	785	778	597	592	648	667	704	776	785	778
75	Agricultural machinery and farm tractors.....	1,056	1,179	274	309	237	236	286	359	267	267	257	274	276	249	284	333	266	296
76	Business and office machines, computers, etc.....	1,284	1,509	285	303	311	385	356	364	371	418	280	304	330	370	357	373	372	407
77	Scientific, professional and service-industry equipment, and miscellaneous transportation equipment.....	659	876	147	165	163	184	201	215	226	234	147	165	163	184	201	215	226	234
78	Civilian aircraft, engines, parts.....	406	589	112	96	97	101	107	138	137	207	112	96	97	101	107	138	137	207
79	Civilian aircraft, complete, all types.....	94	264	21	18	35	20	37	50	54	123	21	18	35	20	37	50	54	123
80	Automotive vehicles, parts, and engines.....	16,155	18,670	3,998	4,359	3,683	4,115	4,431	4,864	4,229	5,146	3,897	4,012	4,183	4,063	4,322	4,478	4,785	5,085
81	From Canada.....	7,846	9,135	1,845	2,109	1,765	2,127	2,337	2,526	1,822	2,450	1,708	1,966	2,111	1,971	2,291	2,374	2,182	2,288
82	From all other areas.....	8,308	9,535	2,154	2,249	1,917	1,988	2,094	2,338	2,407	2,696	2,056	2,046	2,072	2,149	1,978	2,114	2,544	2,899
83	Passenger cars, new and used.....	8,947	10,651	2,367	2,540	1,834	2,206	2,536	2,823	2,411	2,881	2,242	2,250	2,185	2,270	2,385	2,479	2,843	2,944
84	Trucks, buses, and special vehicles.....	2,062	2,627	503	554	478	527	597	644	547	839	531	526	518	487	631	617	598	781
85	Bodies, engines, parts and accessories, n.e.s.....	5,146	5,392	1,128	1,264	1,371	1,383	1,298	1,397	1,271	1,426	1,142	1,239	1,442	1,323	1,319	1,372	1,334	1,367
86	Consumer goods (nonfood), except automotive.....	18,410	22,423	3,856	4,320	5,119	5,115	4,957	5,436	6,080	5,950	4,188	4,480	4,787	4,955	5,380	5,631	5,670	5,742
87	Consumer durables, manufactured.....	9,653	12,287	1,896	2,234	2,628	2,895	2,727	2,981	3,212	3,367	2,141	2,316	2,477	2,719	3,062	3,078	3,007	3,140
88	Consumer nondurables, manufactured.....	7,485	8,382	1,650	1,779	2,161	1,895	1,830	1,994	2,431	2,127	1,723	1,887	1,968	1,907	1,913	2,118	2,214	2,137
89	Unmanufactured consumer goods (gems, nursery stock).....	1,272	1,754	309	307	331	325	399	461	437	457	309	307	331	325	399	461	437	457
90	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	2,717	2,840	614	633	744	726	600	784	698	758	627	643	747	700	612	797	700	731
91	Seasonal adjustment discrepancy (<i>D48 less D49, 54, 69, 80, 86, and 90</i>).....											313	-441	-314	283	621	-890	-496	562

³ See footnotes on page 58.

U.S. merchandise trade estimates on a balance of payments basis presented in this table are based on data published by the Census Bureau for December 1977. The data, therefore, do not reflect revisions made by the Census Bureau with the publication of the January 1978 statistics. These revisions, which will be incorporated into table 3 in the June 1978 SURVEY, include: (1) The creation of a new Schedule B for exports and major revisions in the Tariff Schedule resulting in changes in the end-use data presented in sections 3C and 3D; (2) the inclusion in the regularly published Census statistics of nonmonetary gold exports and imports; (3) the presentation of import statistics on a date of importation basis rather than date of entry or date of filing basis; and (4) the incorporation of new 1977 seasonal adjustment factors.

Table 4.—Selected U.S. Government Transactions

(Millions of dollars)

Line		1976	1977 ^p	1976				1977			
				I	II	III	IV	I	II	III ^p	IV ^p
A1	U.S. Government grants (excluding military) and transactions increasing Government Assets, total	9,944	9,216	2,128	2,373	3,261	2,182	2,336	2,391	2,451	2,038
1a	<i>Seasonally adjusted</i>			<i>2,000</i>	<i>2,183</i>	<i>3,512</i>	<i>2,260</i>	<i>2,208</i>	<i>2,200</i>	<i>2,705</i>	<i>2,103</i>
	By category										
2	Grants, net (table 1, line 30, with sign reversed)	3,146	2,787	537	642	1,424	544	625	813	774	576
3	Financing military purchases ¹	879	501	29	100	745	5	139	245	117	---
4	Other grants	2,266	2,286	507	542	678	539	486	568	657	576
5	Loans and other long-term assets (table 1, line 40, with sign reversed)	6,927	6,477	1,537	1,883	1,858	1,649	1,771	1,487	1,727	1,492
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,102	870	155	364	345	238	185	227	243	215
7	Credits repayable in U.S. dollars	5,778	5,540	1,368	1,503	1,507	1,400	1,569	1,228	1,477	1,266
8	Credits repayable in foreign currencies	44	38	14	15	5	10	9	11	6	11
9	Other long-term assets	3	29	(*)	1	1	1	8	21	1	(*)
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed)	-129	-48	54	-151	-21	-11	-60	91	-50	-30
11	Foreign currency holdings (excluding administrative cash holdings), net	-88	-80	-23	-36	-16	-13	-25	-10	-35	-10
	Receipts from—										
12	Sales of agricultural commodities	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest	87	74	22	20	25	20	18	20	20	16
14	Repayments of principal	154	192	31	35	44	44	46	77	29	40
15	Reverse grants	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
16	Other sources	11	8	3	2	1	5	1	2	4	1
	Less disbursements for—										
17	Grants and credits in the recipient's currency	39	16	8	26	2	3	9	2	3	3
18	Other grants and credits	4	1	(*)	4	(*)	(*)	(*)	(*)	(*)	1
19	Other U.S. Government expenditures	296	336	71	62	85	78	80	107	86	63
20	Assets held under Commodity Credit Corporation Charter Act, net	-31	47	-3	-17	30	-40	3	50	-21	16
21	Assets financing military sales contracts, net ²			91	-91						
22	Other short-term assets (including changes in administrative cash holdings), net	-11	-15	-11	-7	-35	42	-38	52	7	-35
	By program										
23	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,102	870	155	364	345	238	185	227	243	215
24	Under farm product disposal programs	1,170	1,119	160	365	407	238	188	349	409	173
25	Under Foreign Assistance Act and related programs	4,869	4,774	1,272	857	1,684	1,057	1,329	1,022	1,202	1,221
26	Under Export-Import Bank Act	1,989	1,508	437	542	494	516	506	435	318	248
27	Other assistance programs	890	965	131	275	346	138	172	264	325	204
28	Other foreign currency assets acquired (lines A13, A14, and A16)	251	274	55	57	70	69	65	98	54	57
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	296	336	71	62	85	78	80	107	86	63
30	Other (including changes in administrative cash holdings), net	-33	45	-11	-24	-3	5	-30	104	-14	-17
	By disposition ³										
31	Estimated transactions involving no direct dollar outflow from the United States	8,089	7,636	1,814	1,894	2,725	1,656	2,015	1,912	2,014	1,696
32	Expenditures on U.S. merchandise	4,439	3,984	961	1,162	1,243	1,072	983	932	1,136	932
33	Expenditures on U.S. services ⁴	1,200	1,366	250	326	336	288	272	322	357	415
34	Financing of military sales contracts by U.S. Government ⁵ (line C6)	1,739	1,498	464	144	861	271	624	349	337	188
35	By long-term credits	876	998	356	135	118	266	486	103	220	188
36	By short-term credits ¹	100	91	91	9						
37	By grants ¹	764	500	16		743	5	138	245	117	
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1, 4}	453	244	129	219	50	56	52	109	34	49
39	U.S. Government long- and short-term credits to repay prior U.S. private credits	782	966	109	232	341	99	178	321	280	186
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11)	-3	-2	(*)	1	-1	-3	-1	(*)	1	-1
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits	226	83	28	129	21	49	13	14	45	11
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	296	336	71	62	85	78	80	107	86	63
43	Estimated dollar payments to foreign countries and international financial institutions	1,855	1,580	314	479	536	526	322	479	437	342
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	2,585	2,763	649	786	559	591	578	755	639	790
2	Receipts of principal on U.S. Government credits	2,550	2,729	646	756	559	590	573	728	638	790
3	Under farm product disposal programs	222	244	33	61	42	87	53	67	44	80
4	Under Foreign Assistance Act and related programs	775	769	237	209	180	149	175	222	171	201
5	Under Export-Import Bank Act	1,018	1,187	232	301	202	283	265	317	248	358
6	Other assistance programs	535	529	144	185	135	71	81	122	174	152
7	Receipts on other long-term assets	34	34	4	29	(*)	1	5	27	2	(*)
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	4,938	1,874	1,524	743	1,819	852	712	456	321	385
2	Associated with military sales contracts ²	4,426	1,668	1,503	721	1,403	799	612	434	292	331
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,213	7,635	2,246	1,858	2,041	2,068	1,992	1,883	1,955	1,806
4	Less U.S. Government receipts from principal repayments	314	386	75	88	96	54	92	95	82	116
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States										
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34)	1,739	1,498	464	144	861	271	624	349	337	188
7	By long-term credits	876	998	356	135	118	266	486	103	220	188
8	By short-term credits ¹	100	91	91	9						
9	By grants ¹	764	500	16		743	5	138	245	117	
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1, 2} (table 1, line 3)	5,213	7,079	1,132	1,193	1,403	1,486	1,912	1,702	1,918	1,547
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40)	-3	-2	(*)	1	-1	-3	-1	(*)	1	-1
12	Associated with other liabilities	515	208	21	21	417	56	102	23	29	55
13	Sales of nuclear materials by Energy Research and Development Administration	56	92	-1	8	30	19	33	9	17	34
14	Other sales and miscellaneous operations	458	116	22	13	387	36	70	14	11	21

See footnotes on page 58.

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

(Millions of dollars)

Line	(Credits (+); debits (-))	1976	1977 ^p	1976				1977			
				I	II	III	IV	I	II	III ^r	IV ^p
U.S. direct investment abroad:											
1	Net capital outflows (-) (table 1, line 44).....	-4,596	-5,009	-2,427	-142	-1,205	-822	-404	-1,998	-1,058	-1,549
By type:											
2	Transactions with incorporated foreign affiliates.....	-1,974	n.a.	-1,676	591	318	-1,208	-653	-726	-8	n.a.
3	Intercompany accounts: short-term.....	-888	n.a.	-962	263	326	-515	-231	-599	-213	n.a.
4	long-term.....	71	n.a.	-93	226	-115	53	-91	26	606	n.a.
5	Capital stock and other equity, net.....	-1,157	n.a.	-621	103	107	-747	-331	-153	-401	n.a.
6	Increase ¹	-2,649	n.a.	-825	-320	-453	-1,050	-415	-406	-520	n.a.
7	Decrease ²	1,492	n.a.	204	423	560	304	84	253	119	n.a.
8	Transactions with unincorporated foreign affiliates.....	-2,622	n.a.	-751	-733	-1,523	386	248	-1,272	-1,050	n.a.
By industry of foreign affiliate: ³											
9	Petroleum.....	-2,409	-2,600	-1,009	-233	-669	-499	459	-1,705	-879	-475
10	Manufacturing.....	-928	n.a.	-481	176	-352	-272	-420	56	-317	n.a.
11	Other.....	-1,259	n.a.	-937	-85	-185	-52	-443	-349	138	n.a.
12	Receipts of income (table 1, line 11).....	11,127	12,772	2,740	2,346	2,375	3,666	3,099	3,297	2,868	3,508
By type:											
13	Interest.....	747	n.a.	177	170	184	217	172	210	240	n.a.
14	Dividends.....	5,625	n.a.	1,575	1,107	946	1,998	1,407	1,618	1,334	n.a.
15	Earnings of unincorporated foreign affiliates.....	4,754	n.a.	988	1,069	1,246	1,451	1,521	1,469	1,294	n.a.
By industry of foreign affiliate: ³											
16	Petroleum.....	4,334	n.a.	1,481	709	825	1,320	1,208	1,359	960	n.a.
17	Manufacturing.....	3,059	n.a.	456	698	673	1,232	880	854	1,073	n.a.
18	Other.....	3,734	n.a.	803	939	878	1,114	1,011	1,083	835	n.a.
Memoranda:											
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12).....	7,714	n.a.	1,742	2,495	1,987	1,490	1,961	2,034	1,945	n.a.
By industry of foreign affiliate: ³											
20	Petroleum.....	738	n.a.	-386	413	406	305	360	179	388	n.a.
21	Manufacturing.....	4,126	n.a.	1,411	1,271	786	657	878	1,159	676	n.a.
22	Other.....	2,850	n.a.	717	811	795	528	723	697	881	n.a.
23	Adjusted earnings (line 12 plus line 19).....	18,841	n.a.	4,482	4,841	4,362	5,155	5,060	5,332	4,813	n.a.
By industry of foreign affiliate: ³											
24	Petroleum.....	5,072	n.a.	1,095	1,122	1,231	1,625	1,568	1,538	1,348	n.a.
25	Manufacturing.....	7,185	n.a.	1,868	1,969	1,459	1,889	1,758	2,013	1,749	n.a.
26	Other.....	6,584	n.a.	1,519	1,750	1,672	1,641	1,734	1,781	1,716	n.a.
Foreign direct investment in the United States:											
27	Net capital inflows (+) (table 1, line 59).....	2,176	1,527	709	504	561	403	537	568	619	-197
By type:											
28	Transactions with incorporated U.S. affiliates.....	1,913	1,602	672	496	541	205	664	584	637	-283
29	Intercompany accounts.....	830	753	339	259	234	-52	474	466	292	-479
30	Capital stock and other equity, net.....	1,083	850	334	236	256	257	190	118	346	196
31	Increase ¹	1,180	917	361	242	286	291	204	124	378	211
32	Decrease ²	-97	-68	-27	-6	-30	-34	-14	-7	-32	-15
33	Transactions with unincorporated U.S. affiliates.....	263	-75	37	8	20	198	-127	-16	-18	86
By industry of U.S. affiliate: ³											
34	Petroleum.....	394	82	188	24	94	89	-48	88	94	-52
35	Manufacturing.....	569	608	159	222	243	-55	111	156	306	35
36	Other.....	1,214	838	363	258	224	369	474	324	220	-180
37	Payments of income (table 1, line 25).....	-1,360	-1,242	-335	-286	-254	-485	-240	-341	-288	-373
By type:											
38	Interest.....	-105	-121	-24	-27	-27	-27	-21	-32	-27	-41
39	Dividends.....	-651	-757	-135	-155	-132	-229	-159	-201	-191	-206
40	Earnings of unincorporated U.S. affiliates.....	-604	-364	-177	-104	-95	-229	-60	-108	-70	-126
By industry of U.S. affiliate: ³											
41	Petroleum.....	-264	-232	-52	-70	-42	-100	-60	-55	-47	-70
42	Manufacturing.....	-333	-442	-77	-59	-78	-119	-64	-128	-122	-128
43	Other.....	-763	-568	-205	-157	-135	-266	-117	-158	-119	-174
Memoranda:											
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37).....	1,585	1,521	502	414	438	232	321	398	435	367
By industry of U.S. affiliate: ³											
45	Petroleum.....	534	540	197	109	175	54	158	106	147	129
46	Manufacturing.....	596	458	191	226	118	61	179	102	102	75
47	Other.....	456	523	114	79	145	118	-16	191	185	163
48	Adjusted earnings (line 37, with sign reversed, plus line 44).....	2,945	2,763	837	699	692	717	561	739	723	740
By industry of U.S. affiliate: ³											
49	Petroleum.....	798	772	249	179	217	154	218	161	194	199
50	Manufacturing.....	929	901	268	285	196	179	243	230	224	204
51	Other.....	1,219	1,091	319	236	280	384	101	349	304	338

See footnotes on page 58.

Table 6.—Securities Transactions

(Millions of dollars)

Line	(Credits (+); debits (-))	1976	1977 ^p	1976				1977			
				I	II	III	IV	I	II	III ^r	IV ^p
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 45, or lines 6-17 below).....	-8,730	-5,362	-2,460	-1,357	-2,743	-2,171	-692	-1,784	-2,156	-731
	Stocks:										
2	Treasury basis, net ¹	-322	-400	-110	-46	-167	1	-189	-114	-297	200
	Adjustments:										
3	Less recorded in table 1, line 44, as U.S. direct investment abroad.....										
4	Plus exchange of stock associated with direct investment in the United States.....										
5	Plus other adjustments.....										
6	Balance of payments basis, net.....	-322	-400	-110	-46	-167	1	-189	-114	-297	200
7	Newly issued in the United States.....	-168	-196	-23		-63	-82	-77	-14	-68	-37
8	Of which Canada.....	-63				-63					
9	Other foreign stocks.....	-155	-204	-87	-46	-104	83	-112	-100	-229	237
10	Western Europe.....	-394	-531	-81	-125	-139	-49	-124	-166	-269	28
11	Canada.....	49	-203	12	13	12	12	-104	-76	-55	32
12	Japan.....	141	476	-9	41	(*)	110	101	112	83	180
13	Other.....	49	54	-9	25	23	10	15	30	12	-3
	Bonds:										
14	Treasury basis, net ¹	-8,645	-4,962	-2,417	-1,403	-2,654	-2,171	-503	-1,670	-1,858	-931
	Adjustments:										
15	Plus additional Canadian redemptions ²	239		69	92	78					
16	Plus other adjustments.....	-2		-2							
17	Balance of payments basis, net.....	-8,408	-4,962	-2,350	-1,311	-2,576	-2,171	-503	-1,670	-1,858	-931
18	Newly issued in the United States.....	-9,954	-6,848	-2,830	-1,622	-3,011	-2,491	-1,272	-1,981	-2,276	-1,319
19	By type: privately placed.....	-2,752	-2,545	-938	-375	-819	-620	-448	-585	-585	927
20	publicly offered.....	-7,202	-4,303	-1,892	-1,247	-2,192	-1,871	-824	-1,396	-1,691	-392
21	By area: Western Europe.....	-1,526	-1,554	-385	-359	-265	-517	-266	-483	-293	-512
22	Canada.....	-5,327	-2,405	-2,013	-860	-1,318	-1,136	-738	-439	-979	-249
23	Japan.....	-255	-338	-50	-105	-100		-150	-147	-41	
24	Latin America.....	-69	-527	-46	-23				-160	-84	-283
25	Other countries.....	-1,093	-573	-76	-275	-404	-338	-117	-52	-129	-275
26	International financial institutions ³	-1,684	-1,451	-260		-924	-500	-1	-700	-750	
27	Redemptions of U.S.-held foreign bonds ²	1,216	1,174	400	220	279	315	501	147	216	310
28	Canada.....	654	361	152	166	192	144	125	65	85	86
29	Other countries.....	173	288	25	16	26	106	33	46	79	130
30	International financial institutions ³	387	525	223	38	61	65	343	36	52	94
31	Other transactions in outstanding bonds ²	331	712	80	91	156	4	268	165	201	78
32	Western Europe.....	343	466	198	140	47	-42	190	108	95	73
33	Canada.....	-243	-146	-97	-74	-42	-30	27	-63	-120	10
34	Japan.....	-32	-291	-28	2	8	-14	-68	-16	-57	-150
35	Other.....	263	682	7	23	143	90	119	135	283	145
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 61, or lines 5-12 below).....	1,250	2,934	1,030	131	68	21	879	736	516	803
	Stocks:										
2	Treasury basis, net ¹	2,747	2,653	1,494	780	342	131	536	725	498	894
	Adjustments:										
3	Plus exchange of stock associated with U.S. direct investment abroad.....	-90		-90							
4	Plus other adjustments ⁴	-1,804	-1,268	-551	-588	-360	-305	-160	-435	-359	-314
5	Balance of payments basis, net.....	853	1,385	943	102	-18	-174	376	290	139	580
6	Western Europe.....	331	1,189	667	29	-108	-257	249	301	174	465
7	Canada.....	233	65	103	-42	94	78	46	-41	4	56
8	Japan.....	68	33	11	46	-6	17	18	9	-3	9
9	Other.....	221	98	162	69	2	-12	63	21	-36	50
	Bonds:										
10	Treasury basis, net ¹	1,208	4,330	231	418	316	243	537	1,491	1,049	1,253
11	Adjustments ⁴	-810	-2,782	-144	-389	-230	-47	-56	-1,045	-672	-1,030
12	Balance of payments basis, net.....	397	1,549	87	29	86	196	503	446	377	223
13	New issues sold abroad by U.S. corporations ⁵	287	658	94	69	29	95	322	161	125	50
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	10	11	21	-5	6	-12	-17	-5	8	25
15	Other transactions in U.S. bonds.....	101	880	-28	-35	51	113	198	290	244	148
16	Of which United Kingdom.....	82	530	-15	1	32	64	259	238	-25	58

See footnotes on pages 58.

12. Conceptually, the sum of lines 71 and 66 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. Beginning with 1973-IV, however, the foreign transactions account in NIPA's excludes the shipments and financing of extraordinary military orders placed by Israel. Line 69 (total, all areas) differs from net exports of goods and services in the NIPA's due to the omission in the NIPA net exports of shipments of extraordinary military orders placed by Israel and of U.S. Government interest income payments to foreigners. The latter are classified in a separate category in the foreign transactions account in NIPA's.

Table 2:

For footnotes 1-12, see table 1.

Table 3:

- 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.
- Adjustments in lines A6, A14, B8, B24, and B40 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.
- 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).
- 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.
- Correction for discrepancy between sum of four quarters, seasonally adjusted, and the unadjusted annual totals.
- 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.
- Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for Other countries in Asia and Africa. The memorandum items are defined as follows: *Developed countries*: Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *OPEC*: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other developing countries*: Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.
- 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.
- This statistical identification of automotive products exports to Canada (line D34) is not as complete and comprehensive as the identification under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$1,350 million in 1976 and \$1,760 million in 1977, has largely been corrected in line C18.
- Includes silver ore and bullion.
- Includes nuclear fuel materials and fuels.

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

Table 4:

- Expenditures to release Israel from its contractual liability to pay for defense articles and services purchased through military sales contracts—authorized under Public Law 93-199 and subsequent similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of the military expenditures is applied in lines A38 and A41 to reduce short-term assets previously recorded in lines A36 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts and is applied directly to lines A37 and C9. A third portion of line A3, disbursed directly to finance purchases by Israel and other countries from commercial suppliers, is included in line A32:
- 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.
- 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 1977 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.
- Line A33 includes foreign currency collected as interest and lines A38 and B2 include foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

- Includes (a) advance payments to the Defense Department (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the counter value of the part of line C10 which was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.
- Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

Table 5:

- Acquisition of capital stock of existing and newly established companies, capitalization of intercompany accounts, and other equity contributions.
- Sales and liquidations of capital stock and other equity holdings, total and partial.
- 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:

- As published in Treasury Bulletin. Treasury data are based on transactions by foreigners reported by banks and brokers in the United States; net purchases by foreigners (+) correspond to net U.S. sales (+).
- Redemptions consists of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents, based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 31.
- 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).
- 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.
- 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:

- 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.
- Includes funds obtained by finance and subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.
- Outstanding amounts as of September 1977.

Table 8:

- Includes claims on 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.
- Mainly claims on U.S. branches in the Bahamas and Cayman Islands.

Table 9:

- 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."
- Excludes long-term liabilities in line B8.
- Coverage of lines B3 and B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.
- 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).
- Outstanding amounts as of September 30, 1977.

Table 10:

- For footnotes 1-12, see table 1.
- The "European Communities (9)" includes the "European Communities (6)", the United Kingdom, Denmark and Ireland.
 - The "European Communities (6)" includes Belgium, France, Germany, Italy, Luxembourg, the Netherlands, the European Atomic Energy Community, the European Coal and Steel Community, and the European Investment Bank.
 - 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.
 - Details not shown separately; see totals in lines 51 and 58.
 - Details not shown separately are included in combined lines 64 and 65.

Transactions, by Area

dollars]

Table with 4 main columns: United Kingdom, European Communities (6) 14, Eastern Europe, and Canada. Each column has sub-columns for years 1976 and 1977, and further sub-columns for quarterly data (I, II, III, IV) for 1977. A 'Line' column on the right indicates row numbers from 1 to 71.

Transactions, by Area—Continued

[of dollars]

Australia, New Zealand and South Africa						Other countries in Asia and Africa						International organizations and unallocated ¹⁵						Line		
1976	1977 ^p	1977				1976	1977 ^p	1977				1976	1977 ^p	1977						
		I ^r	II ^r	III ^r	IV ^p			I	II ^r	III ^r	IV ^p			I	II	III ^r	IV ^p			
5,718	5,729	1,324	1,418	1,469	1,518	33,816	37,788	8,768	10,175	9,443	9,402	1,486	1,696	483	405	379	430	1		
3,920	3,779	961	889	996	933	21,408	23,031	5,196	6,419	5,735	5,681							2		
39	34	7	9	11	6	3,781	5,658	1,468	1,472	1,463	1,256	4	4	4				3		
159	154	15	45	58	36	297	308	52	79	106	71							4		
125	125	20	42	40	23	186	211	38	52	77	44							5		
169	170	39	44	47	40	1,276	1,256	296	350	322	288	650	555	161	133	134	127	6		
202	206	50	50	52	54	381	342	79	69	92	103	49	40	11	10	12	8	7		
46	49	13	12	12	12	53	58	14	14	15	15							8		
192	254	63	63	64	65	947	1,299	289	312	335	363	327	383	90	94	98	102	9		
2	3	(*)	1	1	(*)	145	141	37	37	33	34	50	64	14	17	16	17	10		
652	683	113	178	135	257	3,665	3,584	883	896	788	1,016	147	190	80	19	4	87	11		
184	249	40	75	50	84	1,056	1,204	274	282	314	334	263	370	118	60	110	82	12		
26	23	4	9	4	7	623	698	141	195	165	198	-4	90	4	73	6	7	13		
						356	170	42	24	29	75							14		
-2,952	-3,347	-708	-832	-851	-956	-42,788	-55,432	-13,017	-14,385	-14,368	-13,662	-2,289	-2,697	-710	-740	-590	-657	15		
-2,479	-2,812	-570	-692	-731	-819	-38,171	-49,448	-11,679	-12,876	-12,831	-12,062	-309	-654	-179	-233	-77	-165	16		
-21	-19	-5	-5	-5	-4	-1,085	-1,451	-364	-362	-361	-344							17		
-90	-112	-38	-21	-14	-39	-552	-631	-142	-175	-156	-158							18		
-108	-115	-36	-28	-29	-22	-152	-150	-31	-36	-42	-41	-43	-54	-17	-7	-14	-16	19		
-77	-127	-19	-41	-33	-34	-735	-1,048	-227	-271	-288	-262	-1,317	-1,215	-294	-316	-321	-284	20		
1	2	1	(*)	(*)	1	-1	-8	-1	-3	-4	-1							21		
-1	-1	(*)	(*)	(*)	(*)	-1	-1	(*)	(*)	(*)	(*)							22		
-16	-19	-3	-4	-6	-6	-107	-132	-29	-33	-34	-36	-1	-1	(*)	(*)	(*)	(*)	23		
-31	-30	-7	-9	-6	-9	-300	-328	-72	-75	-89	-93	-250	-332	-110	-81	-73	-69	24		
-14	-16	-4	-6	-6	-1	-32	-36	-5	-7	-11	-13							25		
-29	-34	-6	-7	-9	-13	-728	-935	-199	-217	-231	-288	-123	-123	-21	-36	-29	-37	26		
-88	-65	-22	-20	-12	-11	-926	-1,263	-267	-310	-321	-365	-247	-319	-89	-68	-76	-85	27		
						-356	-170	-42	-24	-29	-75							28		
-27	-31	-8	-7	-7	-9	-3,369	-3,101	-730	-917	-769	-685	-307	-278	-48	-75	-114	-40	29		
						-2,454	-2,090	-480	-652	-539	-419	-307	-278	-48	-75	-114	-40	30		
-9	-9	-2	-2	-2	-2	-226	-227	-56	-54	-59	-59							31		
-19	-23	-6	-5	-5	-7	-689	-784	-195	-211	-171	-207							32		
-684	-736	-338	-221	27	-204	-6,319	-4,331	-206	-1,707	-1,254	-1,163	-3,525	-2,251	-430	-870	-621	-330	33		
												-2,290	-533	-447	-163	124	-47	34		
													-118	-58		-60	35			
												-78	-121	-83	-9	-29	36			
												-2,212	-294	-389	-80	133	42	37		
																		38		
42	49	1	29	7	13	-2,529	-2,367	-517	-442	-766	-643	-753	-517	-135	-167	-119	-96	39		
-35	-17	-2	-3	(*)	-12	-3,641	-3,587	-837	-758	-1,064	-928	-758	-521	-139	-167	-120	-96	40		
67	64	3	30	7	24	1,093	1,207	295	365	257	290	5	5	3	2			41		
9	3	(*)	1	(*)	(*)	19	13	25	-48	41	-5							42		
-726	-786	-338	-250	19	-217	-3,790	-1,964	310	-1,266	-489	-520	-482	-1,201	152	-540	-626	-187	43		
-113	-82	-73	-18	116	-108	-1,520	-961	434	-912	-571	87	423	-139	-146	90	156	-240	44		
-418	-273	11	2	-81	-206	-580	302	-74	65	216	95	-906	-1,024	333	-617	-797	57	45		
6	4	2	-1		3	-136	7	-31	41	2	-5							46		
2	3	-1	16	-9	-3	67	4	-8	6	50	-44			-1	1			47		
-71	-57	-26	-17	-30	16	-63	189	56	130	-83	86	1	-37	-34	-11	11	-3	48		
-132	-380	-252	-232	23	81	-1,558	-1,505	-67	-596	-103	-739		-1		-3	3	-1	49		
-70	-635	176	-112	-593	-106	15,250	10,627	4,020	2,873	1,798	1,937	2,347	-641	-338	62	-768	402	50		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)							51		
106	99	21	81	-2	-1	4,530	1,292	560	227	347	158							52		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)							53		
26	-29	-13	-16	8	-8	43	5	20	-11	2	-6	2,347	-641	-338	62	-768	402	54		
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	55	
-3	7	4	2	-2	3	30	-37	26	-43	-35	15	(17)	(17)	(17)	(17)	(17)	(17)	56		
-8	3	1	1	-1	2	-74	13	-6	10	10	-1							57		
-44	5	-29	17	16	1	682	131	47	-171	156	99							58		
17-147	17-720	17-193	17-197	17-613	17-103	17-10,038	17-9,223	17-3,373	17-2,860	17-1,319	17-1,671	17-2,325	17-667	17-325	17-53	17-772	17-377	59		
-1,985	-979	-446	-246	-44	-243	3,411	14,448	1,166	3,962	5,150	4,171	2,287	4,171	1,044	1,218	1,714	195	60		
																		61		
1,441	967	391	197	265	114	-16,763	-26,417	-6,483	-6,457	-7,096	-6,381	-309	-654	-179	-233	-77	-165	62		
2,766	2,882	617	586	618	562	-8,973	-17,643	-4,249	-4,210	-4,925	-4,260	-803	-1,001	-228	-336	-211	-227	63		
2,739	2,351	608	579	611	553	-9,887	-18,655	-4,500	-4,475	-5,154	-4,525	-803	-1,001	-228	-336	-211	-227	64		
2,739	2,351	608	579	611	553	-12,342	-20,745	-4,979	-5,127	-5,694	-4,945	-1,110	-1,279	-276	-411	-325	-267	65		

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1975	1976	1977	1974	1975					1976				1977			
	Annual total	Seasonally adjusted quarterly totals at annual rates															
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Gross national product, total†.....bil.\$	1,528.8	1,706.5	1,890.1	1,452.4	1,453.9	1,496.6	1,564.9	1,600.7	1,651.2	1,691.9	1,727.3	1,755.4	1,810.3	1,869.9	1,915.0	1,961.8	
Personal consumption expenditures, total...do....	980.4	1,094.0	1,211.2	916.2	936.5	965.9	995.1	1,024.1	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0	1,218.9	1,259.5	
Durable goods, total ♀.....do....	132.9	158.9	179.8	118.7	122.8	127.8	136.7	144.3	153.3	156.7	159.3	166.3	177.0	178.6	177.6	186.0	
Motor vehicles and parts.....do....	53.9	71.9	83.8	44.8	48.0	49.9	56.5	61.3	68.8	71.0	72.1	75.7	85.3	84.5	81.2	84.1	
Furniture and household equipment.....do....	58.0	63.9	70.3	54.7	54.8	57.4	58.7	61.0	62.0	63.0	63.9	66.5	67.4	69.3	70.9	73.9	
Nondurable goods, total ♀.....do....	409.3	442.7	480.7	388.5	394.0	406.4	415.0	421.9	430.4	437.1	444.7	458.8	466.6	474.4	481.8	499.9	
Clothing and shoes.....do....	70.2	76.3	82.6	65.0	66.6	69.8	71.5	73.0	74.2	74.3	78.9	79.9	79.3	80.4	83.3	87.5	
Food.....do....	209.5	225.5	246.3	198.1	202.6	207.9	212.1	215.4	219.3	223.9	227.0	232.0	237.9	244.8	248.3	254.2	
Gasoline and oil.....do....	39.1	41.4	44.8	39.2	38.2	39.7	39.1	39.8	40.6	40.3	41.2	43.5	44.1	44.3	44.2	46.4	
Services, total ♀.....do....	438.2	492.3	550.7	408.9	419.7	431.7	443.4	457.9	472.4	484.6	498.2	513.9	528.8	541.1	559.5	573.7	
Household operation.....do....	64.2	73.0	83.1	59.3	61.4	63.7	65.3	66.3	69.5	70.4	73.1	78.8	80.7	79.2	85.2	87.2	
Housing.....do....	150.8	167.9	184.5	141.7	145.1	148.5	152.4	157.2	161.5	166.2	170.4	173.7	177.6	181.9	186.7	191.6	
Transportation.....do....	32.2	36.8	41.4	31.6	31.6	31.6	32.2	33.2	34.8	36.3	37.6	38.7	39.5	40.5	42.3	43.1	
Gross private domestic investment, total...do....	189.1	243.3	294.2	210.4	175.1	171.2	205.4	204.7	231.3	244.4	254.3	243.4	271.8	294.9	303.6	306.7	
Fixed investment.....do....	200.6	230.0	276.1	203.6	197.1	196.3	200.5	208.4	216.8	226.1	232.8	244.3	258.0	273.2	280.0	293.2	
Nonresidential.....do....	149.1	161.9	185.1	153.2	149.8	147.7	148.2	150.7	155.4	159.8	164.9	167.6	177.0	182.4	187.5	193.5	
Structures.....do....	52.9	55.8	66.5	55.6	53.3	51.9	52.8	53.4	54.7	55.8	56.0	57.0	57.9	61.0	62.6	64.5	
Producers' durable equipment.....do....	96.3	106.1	123.6	97.5	96.5	95.7	95.4	97.4	100.8	104.0	109.0	110.6	119.2	124.9	129.0		
Residential.....do....	51.5	68.0	91.0	50.5	47.3	48.6	52.3	57.6	61.4	66.3	67.8	76.7	81.0	90.8	92.5	99.7	
Change in business inventories.....do....	-11.5	13.3	18.2	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9	13.8	21.7	23.6	13.5	
Nonfarm.....do....	-15.1	14.9	17.1	10.7	-25.9	-26.9	1.4	-0.2	15.9	20.4	22.0	1.4	14.1	22.4	23.1	9.0	
Net exports of goods and services.....do....	20.4	7.8	-10.9	8.2	15.4	24.3	20.8	20.8	10.2	10.2	7.9	3.0	-8.2	-9.7	-7.5	-18.2	
Exports.....do....	147.3	162.9	174.7	150.5	147.4	142.7	146.9	152.1	153.9	160.6	168.4	168.5	170.4	178.1	179.9	170.6	
Imports.....do....	126.9	155.1	185.6	142.3	131.9	118.3	126.1	131.3	143.7	150.4	160.6	165.6	178.6	187.7	187.4	188.8	
Govt. purchases of goods and services, total...do....	338.9	361.4	395.0	317.5	326.0	335.2	343.5	351.0	353.6	358.9	363.0	370.0	374.9	390.6	400.9	413.8	
Federal.....do....	123.3	130.1	145.4	116.9	119.6	121.8	123.8	128.1	127.6	128.5	130.2	134.2	136.3	143.6	148.1	153.8	
National defense.....do....	83.9	86.8	94.3	79.6	81.6	83.0	84.4	86.7	86.3	86.0	86.4	88.4	89.7	93.4	95.6	98.5	
State and local.....do....	215.6	231.2	249.6	200.7	206.4	213.3	219.7	222.9	225.9	230.4	232.7	235.8	238.5	247.0	252.9	260.0	
By major type of product:†																	
Final sales, total.....do....	1,540.3	1,693.1	1,872.6	1,445.5	1,475.0	1,521.7	1,506.6	1,604.4	1,636.7	1,673.7	1,705.8	1,756.3	1,797.0	1,848.2	1,892.2	1,948.2	
Goods, total.....do....	697.7	750.9	816.8	643.7	665.8	692.9	706.6	725.2	730.0	743.4	754.5	775.6	792.1	805.4	819.9	849.6	
Durable goods.....do....	267.5	299.3	333.2	241.3	250.6	263.8	272.5	283.1	287.6	294.9	302.7	312.0	326.6	329.5	332.1	340.9	
Nondurable goods.....do....	430.2	451.6	483.5	402.3	415.2	429.1	434.2	442.1	442.4	448.5	451.8	463.6	465.6	475.9	487.8	508.1	
Services.....do....	699.2	782.0	868.4	656.7	670.5	689.5	708.4	728.3	751.6	770.8	791.8	813.8	833.7	855.3	881.6	898.8	
Structures.....do....	143.5	160.2	187.5	145.1	138.8	139.3	145.0	150.8	155.0	159.4	159.6	166.9	171.2	187.5	190.7	200.4	
Change in business inventories.....do....	-11.5	13.3	17.8	6.8	-22.0	-25.1	4.9	-3.6	14.5	18.3	21.5	-9.9	13.8	21.7	23.6	13.5	
Durable goods.....do....	-9.2	4.1	8.8	12.2	-12.8	-11.7	-2.1	-10.3	-2.0	7.0	10.7	6.8	7.8	11.5	10.3	6.8	
Nondurable goods.....do....	-2.2	9.3	9.0	-5.4	-9.2	-13.4	7.0	6.7	16.6	11.2	10.9	-1.6	6.0	10.2	13.4	6.8	
GNP in constant (1972) dollars†																	
Gross national product, total†.....bil.\$	1,202.1	1,274.7	1,337.5	1,199.7	1,169.8	1,188.2	1,220.7	1,229.8	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7	1,347.4	1,360.2	
Personal consumption expenditures, total...do....	775.1	821.3	861.2	752.9	756.9	770.4	780.2	792.8	807.2	815.5	822.7	839.8	850.4	854.1	860.4	879.8	
Durable goods.....do....	112.7	127.5	138.3	104.3	106.2	109.0	115.4	120.2	125.4	126.7	127.1	130.7	136.9	137.9	136.5	141.6	
Nondurable goods.....do....	307.6	321.6	333.7	301.2	301.8	308.4	308.6	311.5	316.1	319.3	321.5	329.7	329.7	330.0	332.4	342.7	
Services.....do....	354.8	372.2	389.2	347.4	349.0	353.0	356.2	361.2	365.6	369.6	374.0	379.7	383.8	386.3	391.4	395.5	
Gross private domestic investment, total...do....	141.6	173.0	195.3	170.6	133.0	130.9	153.1	149.2	168.1	175.2	179.4	169.2	186.7	197.2	200.8	197.5	
Fixed investment.....do....	151.5	164.5	183.9	163.8	152.9	148.9	150.2	153.8	158.4	163.1	165.6	171.0	177.0	184.0	185.1	188.7	
Nonresidential.....do....	112.7	116.8	127.0	124.1	116.6	112.0	111.0	111.3	113.7	115.9	118.5	119.0	124.3	126.4	127.6	129.8	
Residential.....do....	38.8	47.7	56.9	39.7	36.3	36.9	30.3	42.6	44.8	47.1	52.0	52.7	57.6	57.5	59.9		
Change in business inventories.....do....	-9.9	8.5	11.4	6.8	-20.0	-18.0	2.9	-4.6	9.7	12.1	13.8	-1.8	9.7	13.2	15.7	8.7	
Net exports of goods and services.....do....	22.5	16.0	10.0	17.9	20.5	24.5	22.7	22.3	16.8	16.4	17.0	13.8	10.6	9.4	12.2	5.9	
Govt. purchases of goods and services, total...do....	263.0	264.4	271.0	258.3	259.4	262.3	264.8	265.4	263.9	264.5	264.6	264.6	263.3	270.0	274.0	277.0	
Federal.....do....	96.7	96.5	101.4	95.7	96.0	96.5	96.9	97.4	96.4	96.1	96.7	97.1	97.0	101.1	103.3	104.2	
State and local.....do....	166.3	167.9	169.6	162.6	163.4	165.8	167.8	168.0	167.5	168.4	168.0	167.5	166.4	168.9	170.7	172.8	

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 16 ff. of the July 1977 SURVEY);

revisions prior to May 1976 for personal income appear on p. 28 of the July 1977 SURVEY. ♀ Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT†—Con. <i>Quarterly Data Seasonally Adjusted</i>	1975			1976				1977				1978			
	Annual total			II	III	IV	I	II	III	IV	I	II			
Implicit price deflators:†															
Gross national product..... Index, 1972=100.....	127.18	133.88	141.32	125.96	128.28	130.17	131.47	133.06	134.56	136.35	138.13	140.52	142.19	144.23	
Personal consumption expenditures..... do.....	126.5	133.2	140.8	125.4	127.5	129.2	130.8	132.3	134.0	135.6	137.9	139.8	141.7	143.8	
Durable goods..... do.....	117.9	124.7	130.1	117.2	118.4	120.1	122.2	123.8	125.3	127.2	129.3	129.5	130.0	131.3	
Nondurable goods..... do.....	133.1	137.7	144.0	131.8	134.5	135.5	136.2	136.9	138.3	139.3	141.5	143.8	144.9	145.9	
Services..... do.....	123.5	132.3	141.5	122.3	124.5	126.8	129.2	131.1	133.2	135.4	137.8	140.1	142.9	145.0	
Gross private domestic investment:															
Fixed investment..... do.....	132.4	139.8	150.3	131.8	133.5	135.5	136.9	138.6	140.6	142.9	145.8	148.5	151.3	155.3	
Nonresidential..... do.....	132.3	138.7	146.0	131.8	133.6	135.5	136.8	137.8	139.2	140.9	142.5	144.4	146.9	150.1	
Residential..... do.....	132.8	142.5	160.3	131.7	133.2	135.4	137.1	140.7	144.1	147.5	153.7	157.6	160.9	164.0	
Govt. purchases of goods and services..... do.....	128.9	136.7	145.7	127.8	129.7	132.3	134.0	135.7	137.2	139.8	142.3	144.6	146.3	149.4	
Federal..... do.....	127.5	134.8	143.4	126.3	127.7	131.5	132.4	133.7	134.7	138.2	140.6	142.0	143.3	147.6	
State and local..... do.....	129.7	137.7	147.1	128.6	130.9	132.7	134.9	136.8	138.6	140.7	143.4	146.2	148.1	150.5	
Quarterly Data Seasonally Adjusted at Annual Rates															
National income, total†..... bil. \$.....	1,217.0	1,364.1	1,520.3	1,191.4	1,244.9	1,275.7	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7	1,540.5	1,585.4	
Compensation of employees, total..... do.....	930.3	1,036.3	1,156.2	914.4	936.7	965.6	999.6	1,024.9	1,046.5	1,074.2	1,109.9	1,144.7	1,167.4	1,203.3	
Wages and salaries, total..... do.....	805.7	891.8	989.9	792.4	810.5	834.9	861.5	882.4	900.2	923.2	951.3	980.9	998.9	1,029.1	
Govt. and gov't. enterprises..... do.....	175.4	187.2	199.9	173.7	176.9	181.2	182.7	185.4	188.2	192.5	194.8	197.2	200.6	206.9	
Other..... do.....	630.3	704.7	790.0	618.6	633.5	653.8	678.8	697.0	712.0	730.7	756.4	783.6	798.3	822.2	
Supplements to wages and salaries..... do.....	124.6	144.5	166.3	122.1	126.3	130.7	138.1	142.5	146.3	150.9	158.6	163.8	168.5	174.3	
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.....	86.0	88.0	98.1	84.3	90.4	90.4	86.9	90.4	86.2	88.7	95.1	97.0	95.5	105.0	
Farm..... do.....	23.2	18.6	19.7	22.7	26.2	25.5	20.0	21.6	16.2	16.6	20.7	19.7	15.5	22.7	
Nonfarm..... do.....	62.8	69.4	78.5	61.6	64.2	64.9	66.9	68.8	70.0	72.0	74.3	77.3	80.0	82.4	
Rental income of persons with capital consumption adjustment..... bil. \$.....	22.3	23.3	25.3	22.3	22.2	22.6	23.0	22.9	23.3	24.1	24.5	24.9	25.5	26.4	
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.....	99.3	128.1	139.3	92.7	115.6	114.7	126.5	129.2	133.5	123.1	125.4	140.2	149.0	144.5	
Corp. profits with invent. val. adj.:.....															
Domestic, total..... do.....	105.4	134.6	147.9	98.4	122.6	123.2	132.4	136.1	139.8	130.2	131.0	145.5	157.4		
Financial..... do.....	15.0	18.2	20.6	14.3	14.7	16.1	17.8	18.1	18.4	18.4	19.2	19.9	21.2		
Nonfinancial, total §..... do.....	90.3	116.4	127.3	84.1	107.9	107.1	114.6	118.0	121.3	111.8	111.8	125.5	136.1		
Manufacturing, total §..... do.....	47.9	66.3	74.7	43.4	59.6	59.1	65.3	68.7	68.4	62.9	65.2	76.4	77.6		
Durable goods..... do.....	18.5	29.9	37.0	15.4	25.9	23.8	27.2	32.5	31.0	29.0	31.5	39.4	37.5		
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.....	9.3	11.5		8.5	11.1	12.1	11.1	12.1	12.2	10.4	11.6	11.5	14.1		
Rest of the world..... do.....	6.1	8.1	9.6	6.2	6.3	6.0	8.6	7.6	8.4	7.7	10.1	10.7	9.6		
Profits before tax, total..... do.....	123.5	156.9	171.2	113.9	137.7	141.0	153.5	159.2	159.9	154.8	161.7	174.0	172.8	178.0	
Profits tax liability..... do.....	50.2	64.7	68.9	45.9	56.3	57.9	63.1	66.1	65.9	63.9	64.4	69.7	69.3	73.2	
Profits after tax..... do.....	73.4	92.1	102.3	68.2	81.4	83.1	90.4	93.1	94.0	90.9	97.2	104.3	103.6	104.9	
Dividends..... do.....	32.4	35.8	41.2	32.2	32.9	32.5	33.6	35.0	36.0	38.4	38.5	40.3	42.3	43.9	
Undistributed profits..... do.....	41.0	56.4	61.2	36.0	48.5	50.6	56.8	58.1	58.0	52.5	58.8	64.1	61.2	61.3	
Inventory valuation adjustment..... do.....	-12.0	-14.1	-14.5	-9.3	-8.8	-11.8	-12.4	-15.5	-11.7	-16.9	-20.6	-17.8	-5.9	-14.1	
Capital consumption adjustment..... do.....	-12.2	-14.7	-17.0	-11.9	-13.3	-14.5	-14.6	-14.6	-14.7	-14.8	-15.5	-15.8	-17.6	-19.1	
Net interest..... do.....	79.1	88.4	100.9	77.6	79.9	82.3	85.0	86.5	90.1	92.0	95.3	98.9	103.1	106.1	
DISPOSITION OF PERSONAL INCOME†															
Personal income, total..... bil. \$.....	1,253.4	1,382.7	1,536.7	1,234.7	1,269.7	1,304.0	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2	1,549.8	1,603.0	
Less: Personal tax and nontax payments..... do.....	169.0	196.9	227.5	142.5	173.9	179.9	184.8	192.6	200.6	209.5	224.4	224.8	226.1	234.7	
Equals: Disposable personal income..... do.....	1,084.4	1,185.8	1,309.2	1,092.2	1,095.7	1,124.1	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,292.5	1,323.8	1,368.3	
Less: Personal outlays §..... do.....	1,004.2	1,119.9	1,242.1	989.1	1,019.1	1,048.6	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,223.9	1,250.5	1,292.2	
Equals: Personal savings..... do.....	80.2	65.9	67.1	103.1	76.7	75.5	72.4	70.3	64.8	56.3	51.4	68.5	73.3	76.1	
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly or annual totals:															
All industries..... bil. \$.....	112.78	120.49	135.80	28.43	27.79	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	
Manufacturing..... do.....	47.95	52.48	60.16	12.15	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	
Durable goods industries%..... do.....	21.84	23.68	27.77	5.59	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	
Nondurable goods industries%..... do.....	26.11	28.81	32.39	6.55	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	
Nonmanufacturing..... do.....	64.82	68.01	75.64	16.28	16.12	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	
Mining..... do.....	3.79	4.00	4.50	.97	.94	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	
Railroad..... do.....	2.55	2.52	2.80	.71	.62	.62	.49	.68	.64	.70	.59	.67	.78	.76	
Air transportation..... do.....	1.84	1.30	1.62	.47	.50	.43	.26	.42	.26	.35	.33	.43	.39	.46	
Other transportation..... do.....	3.18	3.63	2.51	.77	.85	.93	.72	1.02	.95	.94	.61	.76	.50	.63	
Public utilities..... do.....	20.14	22.28	25.80	4.94	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	
Electric..... do.....	17.00	18.80	21.59	4.15	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	
Gas and other..... do.....	3.14	3.47	4.21	.79	.91	.85	.62	.76	.98	1.12	.77	1.03	1.20	.92	
Communication..... do.....	12.74	13.30	15.45	3.22	3.14	3.26	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	
Commercial and other..... do.....	20.60	20.99	22.97	5.19	5.00	5.52	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	
Seas. adj. qtrly. totals at annual rates:															
All industries..... do.....				112.46	112.16	111.80	114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	146.25
Manufacturing..... do.....				48.78	47.39	46.82	49.21	50.64	54.78	54.44	56.43	59.46	63.02	61.41	63.00
Durable goods industries%..... do.....				22.59	21.01	21.07	21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	29.81
Nondurable goods industries%..... do.....				26.19	26.38	25.75	27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	33.18
Nonmanufacturing..... do.....				63.68	64.76	64.98	65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	83.25
Mining..... do.....				3.78	3.82	3.82	3.83	3.83	4.21	4.13	4.24	4.49	4.74	4.50	5.13
Railroad..... do.....				2.70	2.75	2.39	2.08	2.64	2.60	2.63	2.71	2.57	3.20	2.80	3.38
Air transportation..... do.....				1.60	2.12	1.65	1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.42
Other transportation..... do.....				2.75	2.99	3.56	3.29	4.16	3.44	3.49	2.96	2.96	1.96	2.32	2.32
Public utilities..... do.....				19.52	19.79	20.91	21.91	21.85	21.67	23.46	25.35	25.29	26.22	26.23	28.69
Electric..... do.....				16.41	16.58	17.92	18.56	18.82	18.22	19.49	21.19	21.14	21.90	22.05	23.70
Gas and other..... do.....				3.11	3.21	3.00	3.36	3.03	3.45	3.96	4.16	4.16	4.32	4.18	4.99
Communication..... do.....				12.50	12.95	12.22	12.54	12.62	13.64	14.30	14				

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

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																	
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																	
Exports of goods and services (excl. transfers under military grants).....mil. \$.	147,600	163,265	176,556	37,668	36,907	35,719	36,780	38,195	38,591	40,237	42,196	42,243	43,015	44,960	45,447	43,136	
Merchandise, adjusted, excl. military.....do.	107,088	114,094	120,094	26,601	27,018	25,851	26,562	27,657	27,000	28,380	29,603	29,711	29,457	30,653	30,870	29,490	
Transfers under U.S. military agency sales contracts.....mil. \$.	3,919	5,213	7,079	850	924	874	957	1,164	1,095	1,189	1,472	1,457	1,843	1,712	2,005	1,519	
Receipts of income on U.S. assets abroad.....do.	17,330	21,309	24,940	5,584	4,285	4,306	4,403	4,338	5,298	5,167	5,483	5,421	6,074	6,599	6,391	5,876	
Other services.....do.	19,263	21,900	24,067	4,633	4,682	4,688	4,858	5,036	5,198	5,501	5,638	5,654	5,641	3,994	6,181	6,231	
Imports of goods and services.....do.	-131,436	-159,668	-191,970	-36,713	-34,199	-30,688	-32,645	-33,906	-37,039	-38,732	-41,321	-42,580	-46,133	-48,320	-48,436	-49,082	
Merchandise, adjusted, excl. military.....do.	-98,043	-124,014	-151,713	-27,996	-25,563	-22,566	-24,483	-25,431	-28,343	-29,955	-32,411	-33,305	-36,606	-38,309	-38,429	-38,369	
Direct defense expenditures.....do.	-4,795	-4,847	-5,647	-1,319	-1,317	-1,185	-1,096	-1,198	-1,160	-1,228	-1,237	-1,222	-1,329	-1,403	-1,446	-1,469	
Payments of income on foreign assets in the U.S. ....mil. \$.	-11,376	-11,561	-13,005	-3,029	-3,052	-2,799	-2,784	-2,741	-2,861	-2,887	-2,816	-2,997	-2,887	-3,160	-3,225	-3,733	
Other services.....do.	-17,221	-19,247	-21,007	-4,369	-4,267	-4,138	-4,282	-4,536	-4,675	-4,662	-4,857	-5,056	-5,311	-5,448	-5,336	-5,511	
Unilateral transfers (excl. military grants), net.....mil. \$.	-4,612	-5,023	-4,795	-1,098	-1,195	-1,110	-1,070	-1,238	-1,029	-1,015	-1,936	-1,045	-1,163	-1,215	-1,334	-1,084	
U.S. Government grants (excl. military).....do.	-2,893	-3,146	-2,787	-660	-753	-718	-617	-805	-544	-556	-1,475	-572	-637	-723	-824	-604	
Other.....do.	-1,719	-1,878	-2,008	-438	-442	-392	-453	-433	-485	-459	-461	-473	-526	-492	-510	-480	
U.S. assets abroad, net.....do.	-31,548	-42,959	-26,059	-10,023	-8,749	-7,881	-3,081	-11,836	-10,751	-9,779	-8,409	-14,022	-331	-10,283	-4,423	11,684	
U.S. official reserve, net.....do.	-607	-2,530	-231	137	-325	-29	-342	89	-773	-1,578	-407	228	-388	6	151	---	
U.S. Govt., other than official reserve, net.....do.	-3,463	-4,213	-3,666	-937	-874	-867	-745	-977	-723	-944	-1,405	-1,142	-909	-825	-1,169	-703	
U.S. private, net.....do.	-27,478	-36,216	-22,162	-9,223	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	-1,627	-9,464	-3,405	-10,921	
Direct investments abroad.....do.	-6,264	-4,596	-50,009	-2,980	-2,193	-2,292	527	-2,306	-2,427	-142	-1,205	-822	-404	-1,998	-1,058	-1,549	
Foreign assets in the U.S., net.....do.	14,336	34,520	49,261	9,162	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	2,510	13,781	13,920	19,050	
Foreign official, net.....do.	6,960	17,945	37,419	4,256	3,452	2,279	-1,603	2,832	3,847	4,051	3,077	6,977	5,719	7,908	8,249	13,542	
Other foreign, net.....do.	7,376	16,575	11,842	4,906	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-3,209	5,873	5,671	3,508	
Direct investments in the U.S. ....do.	1,414	2,176	1,527	759	93	526	-342	1,137	709	504	561	403	537	508	619	-197	
Allocation of special drawing rights.....do.																	
Statistical discrepancy.....do.	5,660	9,866	-2,993	1,004	4,793	297	-2,400	2,971	3,372	1,905	1,288	3,325	1,440	1,077	-5,173	-337	
Memoranda:																	
Balance on merchandise trade.....do.	9,045	-9,320	-31,241	-1,395	1,455	3,285	2,079	2,226	-1,343	-1,575	-2,808	-3,594	-7,149	-7,654	-7,559	-8,879	
Balance on goods and services.....do.	16,164	3,596	-15,414	955	2,708	5,031	4,135	4,289	1,552	1,505	875	-337	-3,118	-3,300	-2,989	-5,946	
Balance on goods, services, and remittances.....do.	14,444	1,719	-17,421	517	2,266	4,639	3,682	3,856	1,067	1,046	414	-810	-3,644	-3,852	-3,499	-6,426	
Balance on current account.....do.	11,552	-1,427	-20,109	-143	1,513	3,921	3,065	3,051	523	490	-1,061	-1,382	-4,281	-4,575	-4,323	-7,030	

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE [†]																	
Seasonally adjusted, at annual rates:†																	
Total personal income.....bil. \$.	1,382.7	1,536.7	1,454.3	1,477.0	1,499.1	1,510.1	1,517.3	1,524.3	1,539.2	1,549.0	1,561.3	1,583.8	1,602.3	1,622.7	1,625.9	1,634.1	
Wage and salary disbursements, total.....do.	891.8	996.0	937.3	951.7	964.9	974.1	982.0	986.5	992.9	997.9	1,006.0	1,022.1	1,029.9	1,033.3	1,046.4	1,054.0	
Commodity-producing industries, total.....do.	308.5	346.4	320.5	328.7	337.6	341.7	345.3	349.1	350.6	345.5	352.9	358.1	361.2	361.3	363.3	367.7	
Manufacturing.....do.	238.2	267.3	250.3	255.3	260.7	262.8	266.2	268.7	269.8	271.1	275.3	281.1	277.5	281.1	282.7	285.9	
Distributive industries.....do.	217.1	242.8	231.4	235.5	236.8	239.6	241.1	240.9	242.8	244.5	246.0	249.4	251.8	254.1	257.4	260.2	
Service industries.....do.	179.0	206.9	191.4	192.7	194.9	196.4	198.3	198.4	200.4	203.2	204.9	208.8	209.8	212.0	216.6	216.0	
Govt. and govt. enterprises.....do.	187.2	199.9	194.0	194.8	195.6	196.4	197.2	198.1	199.1	200.7	202.1	205.8	207.1	207.8	209.2	210.1	
Other labor income.....do.	75.9	88.6	82.1	83.2	84.4	85.5	86.7	87.9	89.1	90.3	91.5	92.8	94.0	95.3	96.5	97.7	
Proprietors' income:Δ																	
Farm.....do.	18.6	19.7	19.6	21.0	21.7	20.9	19.8	18.4	16.5	15.1	14.9	17.4	21.1	29.4	23.0	19.5	
Nonfarm.....do.	69.4	78.5	72.5	74.4	76.0	76.9	77.2	77.6	79.2	80.2	80.8	81.5	82.3	83.2	81.9	82.2	
Rental income of persons, with capital consumption adjustment.....bil. \$.	23.2	25.3	24.4	24.6	24.6	24.3	24.8	25.6	24.7	25.7	26.0	26.2	26.4	26.6	26.8	27.0	
Dividends.....do.	35.8	41.2	37.9	38.5	39.0	39.3	39.6	41.9	42.0	42.4	42.6	42.7	42.9	45.2	43.7	43.8	
Personal interest income.....do.	130.3	147.8	139.0	140.3	141.8	143.5	145.2	147.4	149.1	150.4	151.3	153.1	155.4	157.8	159.3	161.2	
Transfer payments.....do.	192.8	206.9	200.5	203.0	206.9	206.0	202.9	200.0	207.2	208.6	210.2	210.9	213.1	213.9	215.4	215.9	
Less personal contributions for social insurance bill \$	55.2	61.3	59.0	59.6	60.2	60.6	60.9	61.0	61.5	61.6	62.0	62.6	62.9	63.2	67.0	67.3	
Total nonfarm income.....do.	1,351.3	1,502.8	1,421.1	1,442.4	1,463.7	1,475.3	1,483.5	1,491.6	1,508.3	1,519.5	1,531.8	1,551.9	1,560.3	1,578.2	1,587.6	1,599.1	
FARM INCOME AND MARKETING:																	
Cash receipts from farming, including Government payments, total:†.....mil. \$.	95,060	96,889	8,170	6,742	6,970	6,557	6,866	7,224	7,385	7,673	8,034	11,054	10,573	9,883			
Farm marketings and CCC loans, total.....do.	94,326	95,025	8,067	6,632	6,847	6,486	6,828	7,192	7,354	7,625	7,946	10,955	10,489	8,853	8,300		
Crops.....do.	47,937	47,572	4,452	2,987	2,897	2,694	2,824	3,304	3,570	3,664	3,938	6,515	6,356	4,725	4,300		
Livestock and products, total.....do.	46,389	47,453	3,615	3,645	3,950	3,792	4,004	3,888	3,784	3,961	4,008	4,440	4,133	4,128	4,000		
Dairy products.....do.	11,425	11,782	943	879	982	966	1,042	1,021	1,006	1,995	972	977	959	1,007	1,000		
Meat animals.....do.	27,188	27,909	2,663	2,181	2,309	2,161	2,326	2,201	2,096	2,278	2,359	2,810	2,528	2,480	2,500		
Poultry and eggs.....do.	7,192	7,207	565	544	620	583	582	614	633	642	634	609	587	584	500		
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																	
All commodities.....1967=100.....do.	220	222	226	186	192	184	191	202	206	214	223	282	376	248	233		
Crops.....do.	260	258	290	194	189	175	184	215	232	239	256	365	385	308	280		
Livestock and products.....do.	190	195	178	179	194	187	197	191	186	195	197	219	240	203	197		
Indexes of volume of farm marketings, unadjusted:†																	
All commodities.....1967=100.....do.	121	124	123	102	103	97	100	111	117	120	128	167	156	139	121		
Crops.....do.	134	138	146	96	88	81	82	111	114	141							

Table header with columns for years 1976, 1977, and 1978, and sub-columns for months (Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec.).

GENERAL BUSINESS INDICATORS—Continued

Main data table containing sections: INDUSTRIAL PRODUCTION (Federal Reserve Board Index of Quantity Output, Seasonally Adjusted), BUSINESS SALES, BUSINESS INVENTORIES, BUSINESS INVENTORY-SALES RATIOS, and MANUFACTURERS' SALES, INVENTORIES, AND ORDERS.

Footnote text providing revision status (Revised, Preliminary, Estimated) and data source information for the indicators.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																	
Shipments (not seas. adj.)†—Continued																	
Durable goods industries†—Continued																	
	mil. \$.	79,659	88,051	6,162	6,926	7,689	7,496	7,397	7,924	6,600	7,438	7,866	8,066	7,416	7,071	6,554	
Fabricated metal products..	do.	109,652	121,638	8,785	9,953	10,772	10,222	10,096	10,686	9,137	9,716	10,622	10,527	10,201	10,921	9,701	
Machinery, except electrical..	do.	72,039	82,223	6,012	6,634	6,813	6,801	6,493	7,166	6,236	6,780	7,401	7,456	7,364	7,267	6,924	
Electrical machinery.....	do.	135,223	163,397	11,803	13,049	14,773	13,806	14,186	15,155	12,175	11,278	14,181	15,562	14,255	13,174	12,561	
Transportation equipment.....	do.	91,115	113,022	8,362	9,001	10,360	9,681	9,711	10,608	8,207	7,455	9,805	10,877	10,079	8,778	8,984	
Motor vehicles and parts.....	do.	24,905	27,898	2,036	2,193	2,372	2,271	2,452	2,100	2,313	2,497	2,477	2,442	2,450	2,205		
Instruments and related products.....	do.	573,498	635,055	47,529	52,028	53,651	53,071	52,357	54,287	49,822	54,126	55,438	55,558	54,218	52,970	51,088	
Nondurable goods industries, total	¢	176,150	186,880	14,283	15,475	15,797	15,429	15,028	15,817	14,706	15,774	16,110	16,314	16,097	16,050	15,107	
Food and kindred products.....	do.	8,087	8,633	669	714	696	723	738	788	889	749	726	701	757	800	712	
Tobacco products.....	do.	37,583	42,411	2,949	3,270	3,659	3,543	3,571	3,725	2,988	3,640	3,833	3,872	3,709	3,592	3,329	
Textile mill products.....	do.	50,227	54,375	4,174	4,492	4,647	4,683	4,570	4,822	4,220	4,675	4,587	4,574	4,481	4,450	4,418	
Paper and allied products.....	do.	101,385	112,473	8,188	9,339	10,218	10,069	9,783	9,807	8,552	9,319	9,851	9,240	9,009	8,942	9,116	
Chemical and allied products.....	do.	82,640	96,562	7,749	7,948	7,597	7,838	8,055	8,131	8,122	8,122	8,117	8,334	8,172	8,377	8,040	
Petroleum and coal products.....	do.	32,572	37,192	2,713	3,054	3,215	3,140	3,142	3,284	2,812	3,109	3,256	3,328	3,135	2,994	2,918	
Rubber and plastics products.....	do.																
Shipments (seas. adj.), total†	¢			103,569	106,133	111,241	109,640	109,438	110,680	109,208	111,376	111,921	113,119	113,240	116,929	113,664	
By industry group:																	
Durable goods industries, total	¢			53,341	54,703	58,849	56,764	56,717	57,570	56,820	58,087	58,608	59,262	59,154	61,675	58,883	
Stone, clay, and glass products.....	do.			2,644	2,765	2,989	2,842	2,860	3,010	2,906	3,080	2,955	2,882	2,975	3,221	3,131	
Primary metals.....	do.			7,334	7,590	8,566	8,136	8,296	8,428	8,174	8,281	8,440	8,246	8,323	8,598	8,306	
Blast furnaces, steel mills.....	do.			3,467	3,708	4,298	4,032	4,244	4,471	4,248	4,273	4,372	4,243	4,296	4,319	4,100	
Nonferrous and other primary met.....	do.			3,867	3,882	4,268	4,104	4,052	3,957	3,926	4,007	4,068	4,049	4,067	4,219	4,199	
Fabricated metal products.....	do.			6,764	7,048	7,707	7,370	7,253	7,461	6,972	7,303	7,432	7,601	7,491	7,556	7,210	
Machinery, except electrical.....	do.			9,471	9,713	9,904	10,017	10,060	9,716	10,037	10,465	10,333	10,608	10,571	11,061	10,434	
Electrical machinery.....	do.			6,625	6,594	6,655	6,602	6,555	6,753	6,900	6,912	6,946	7,055	7,228	7,411	7,641	
Transportation equipment.....	do.			12,642	12,824	14,367	13,341	13,325	13,862	13,548	13,193	13,603	13,824	13,516	14,355	13,541	
Motor vehicles and parts.....	do.			8,556	8,665	10,126	9,338	9,074	9,712	9,403	9,195	9,367	9,374	9,292	9,760	9,199	
Instruments and related products.....	do.			2,228	2,258	2,344	2,323	2,321	2,324	2,280	2,339	2,319	2,356	2,351	2,449	2,413	
Nondurable goods industries, total	¢			50,228	51,430	52,392	52,876	52,741	53,110	52,388	53,289	53,313	53,857	54,086	55,254	54,021	
Food and kindred products.....	do.			14,920	15,277	15,451	15,778	15,261	15,822	15,513	15,768	15,383	15,804	15,827	16,051	15,762	
Tobacco products.....	do.			704	703	738	728	709	695	676	708	731	697	746	803	749	
Textile mill products.....	do.			3,269	3,346	3,503	3,593	3,558	3,464	3,423	3,537	3,589	3,607	3,701	3,827	3,692	
Paper and allied products.....	do.			4,358	4,435	4,579	4,702	4,593	4,586	4,433	4,548	4,441	4,453	4,495	4,769	4,614	
Chemical and allied products.....	do.			8,661	9,126	9,682	9,480	9,364	9,554	9,064	9,206	9,578	9,297	9,648	9,820	9,658	
Petroleum and coal products.....	do.			7,878	7,833	7,660	7,884	8,159	7,921	8,080	8,073	8,067	8,397	8,175	8,382	8,186	
Rubber and plastics products.....	do.			2,950	3,037	3,118	2,995	3,116	3,120	3,010	3,070	3,165	3,162	3,188	3,273	3,171	
By market category:†																	
Home goods and apparel	¢	193,039	1104,875	8,138	8,285	8,398	8,294	8,520	8,579	8,716	8,898	8,994	9,232	9,279	9,495	9,235	
Consumer staples.....	do.	1217,379	1282,770	18,594	19,001	19,323	19,521	19,041	19,510	19,065	19,638	19,453	19,555	19,902	20,072	19,763	
Equipment and defense prod., excl. auto. do.	do.	162,383	180,008	14,297	14,387	14,736	14,735	14,935	14,736	14,830	15,244	15,234	15,731	15,529	16,244	15,624	
Automotive equipment.....	do.	109,437	1135,414	10,267	10,524	12,142	11,293	10,940	11,490	11,105	10,959	11,179	11,905	11,290	11,851	11,168	
Construction materials and supplies.....	do.	100,342	1116,915	8,611	9,233	9,795	9,483	9,431	9,665	9,480	9,985	10,149	10,193	10,112	10,640	10,039	
Other materials and supplies.....	do.	1495,602	1557,359	43,662	44,703	46,815	46,314	46,591	46,904	46,012	46,632	46,912	47,103	47,128	48,627	47,835	
Supplementary series:																	
Household durables.....	do.	138,579	143,572	3,333	3,366	3,542	3,373	3,422	3,631	3,507	3,688	3,754	3,850	3,952	4,080	3,863	
Capital goods industries.....	do.	181,624	1205,914	16,217	16,391	16,815	16,730	16,934	16,581	17,107	17,436	17,511	17,975	17,870	18,610	17,972	
Nondefense.....	do.	1155,317	1174,883	13,570	13,776	14,204	14,234	14,356	14,080	14,529	14,935	14,943	15,472	15,224	15,873	15,338	
Defense.....	do.	26,307	31,031	2,647	2,615	2,611	2,496	2,578	2,551	2,578	2,501	2,568	2,543	2,646	2,737	2,634	
Inventories, end of year or month:†																	
Book value (unadjusted), total	¢	167,299	177,363	169,300	170,396	170,818	171,886	173,087	173,022	172,902	173,730	174,161	175,392	176,493	177,363	179,302	
Durable goods industries, total.....	do.	105,516	112,291	107,378	108,439	108,726	109,218	109,225	110,229	110,110	110,656	110,740	110,736	111,560	112,291	113,781	
Nondurable goods industries, total.....	do.	61,783	65,072	61,922	61,957	62,092	62,668	63,162	62,793	62,792	63,074	63,421	64,636	64,933	65,072	65,521	
Book value (seasonally adjusted), total	¢	166,587	176,720	167,482	168,449	169,379	170,747	172,629	173,818	174,571	175,104	176,164	176,789	177,162	176,720	177,469	
By industry group:																	
Durable goods industries, total	¢	105,729	112,558	106,562	107,222	107,685	108,190	109,154	110,421	110,978	111,432	111,787	111,904	112,548	112,558	112,938	
Stone, clay, and glass products.....	do.	4,194	4,469	4,248	4,234	4,142	4,193	4,258	4,251	4,321	4,314	4,348	4,415	4,562	4,469	4,590	
Primary metals.....	do.	17,329	17,370	17,197	17,276	17,323	17,332	17,584	17,645	17,819	17,759	17,640	17,784	17,581	17,730	17,084	
Blast furnaces, steel mills.....	do.	10,179	9,782	10,148	10,154	10,232	10,215	10,444	10,500	10,591	10,519	10,323	10,355	10,100	9,782	9,532	
Nonferrous and other primary met. do.	do.	6,178	6,100	6,154	6,154	6,101	6,088	6,159	6,150	6,216	6,213	6,242	6,386	6,392	6,501	6,459	
Fabricated metal products.....	do.	13,173	13,969	13,344	13,249	13,265	13,332	13,396	13,472	13,682	13,763	13,897	13,893	13,966	13,969	13,911	
Machinery, except electrical.....	do.	23,087	26,079	24,281	24,253	24,417	24,476	24,566	24,871	25,018	25,148	25,242	25,457	25,734	26,079	26,308	
Electrical machinery.....	do.	14,112	15,684	14,054	14,317	14,647	14,741	15,088	15,343	15,250	15,379	15,488	15,472	15,523	15,684	15,706	
Transportation equipment.....	do.	19,121	20,229	19,245	19,512	19,428	19,594	19,735	20,377	20,555	20,537	20,126	20,387	20,229	20,296		
Motor vehicles and parts.....	do.	6,301	7,076	6,429	6,54												

	1976	1977	1977												1978	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS[†]—Continued																
Inventories, end of year or month [†] —Continued																
Book value (seasonally adjusted)—Continued																
By market category:†																
Home goods and apparel..... mil. \$..	14,039	14,558	14,003	14,056	14,296	14,608	14,747	14,888	14,699	14,708	14,614	14,566	14,479	14,558	14,883	-----
Consumer staples..... do.....	23,119	24,085	23,164	23,327	23,531	23,928	24,137	23,943	23,962	24,217	24,911	24,914	24,700	24,085	24,133	-----
Equip. and defense prod., excl. auto. do.	38,842	41,964	39,044	39,231	39,393	39,638	39,855	40,267	40,701	40,901	41,250	41,139	41,536	41,964	41,974	-----
Automotive equipment..... do.....	8,430	9,392	8,601	8,718	8,728	8,691	8,777	9,363	9,189	9,298	9,278	9,315	9,523	9,392	9,616	-----
Construction materials and supplies do.	14,161	14,887	14,615	14,663	14,560	14,523	14,536	14,290	14,465	14,462	14,677	14,861	14,951	14,887	15,062	-----
Other materials and supplies..... do.	67,996	72,834	68,055	68,454	68,871	69,359	70,577	71,067	71,555	71,518	71,434	71,994	71,973	72,834	71,801	-----
Supplementary series:																
Household durables..... do.....	6,923	7,403	6,936	7,117	7,275	7,407	7,494	7,565	7,487	7,559	7,517	7,488	7,445	7,403	7,599	-----
Capital goods industries..... do.....	43,104	46,670	43,311	43,737	43,992	44,335	44,671	45,206	45,391	45,641	45,897	45,730	46,092	46,670	46,673	-----
Nondefense..... do.....	36,527	40,020	36,702	37,112	37,475	37,733	38,034	38,332	38,455	38,715	39,043	39,134	39,461	40,020	40,036	-----
Defense..... do.....	6,577	6,650	6,609	6,625	6,517	6,602	6,637	6,864	6,936	6,926	6,854	6,596	6,631	6,650	6,637	-----
New orders, net (not seas. adj.), total †Δ..... do.	1,183,468	1,346,031	98,810	107,879	114,873	113,054	111,066	117,795	103,311	111,036	117,055	121,661	115,378	114,312	109,943	-----
Durable goods industries, total..... do.	608,170	710,307	51,048	55,651	60,900	59,824	58,899	63,372	53,317	57,107	61,713	66,022	61,156	61,298	57,763	64,121
Nondurable goods industries, totalΔ..... do.	573,796	635,724	47,702	52,228	53,973	53,230	52,167	54,224	49,994	53,929	55,342	55,639	54,222	53,014	51,463	-----
New orders, net (seas. adj.), total †Δ..... do.	1,183,468	1,345,125	105,288	106,575	111,788	111,547	111,693	111,702	108,598	111,494	112,441	116,543	116,068	121,566	117,223	-----
By industry group:																
Durable goods industries, total†..... do.	609,450	709,534	55,037	55,133	59,160	58,652	59,176	58,378	56,031	58,270	58,048	62,503	61,984	66,162	62,256	63,786
Primary metals..... do.....	90,046	101,072	7,987	7,974	8,647	7,904	9,079	7,959	8,311	8,576	8,892	8,094	8,901	8,948	9,205	9,122
Blast furnaces, steel mills..... do.	45,846	51,820	4,054	4,068	4,304	4,306	5,089	3,945	4,316	4,382	4,513	4,140	4,747	4,356	4,981	-----
Nonferrous and other primary met..... do.	34,956	38,019	3,040	3,031	3,438	3,102	3,062	3,077	3,057	3,234	3,208	3,010	3,155	3,605	3,205	-----
Fabricated metal products..... do.	79,256	88,419	6,924	6,960	7,832	7,363	7,337	7,236	6,798	7,346	7,204	7,759	8,051	7,760	7,814	-----
Machinery, except electrical..... do.	108,236	125,915	10,219	9,998	9,991	9,791	10,143	10,572	10,130	10,897	10,823	11,162	10,717	11,650	10,795	-----
Electrical machinery..... do.	74,111	84,478	6,871	6,713	6,338	6,941	7,163	6,866	6,901	6,973	7,077	7,112	7,762	7,768	8,439	-----
Transportation equipment..... do.	138,649	169,852	12,630	12,614	14,564	15,128	14,179	14,225	12,667	12,417	13,145	16,141	14,413	17,229	14,026	15,004
Aircraft, missiles, and parts..... do.	30,009	39,084	2,311	2,329	2,887	4,252	3,421	3,814	2,123	2,183	2,682	4,251	3,284	5,547	3,304	-----
Nondurable goods industries, totalΔ..... do.	574,016	635,591	50,251	51,442	52,628	52,895	52,517	53,146	52,567	53,224	53,393	54,040	54,084	55,044	54,200	-----
Industries with unfilled orders⊕..... do.	127,856	141,216	11,019	11,240	11,772	11,789	11,484	11,787	11,756	11,922	11,985	12,038	11,944	12,480	12,136	-----
Industries without unfilled orders⊖..... do.	446,160	494,375	39,232	40,202	40,856	41,106	41,033	41,359	40,811	41,302	41,408	42,002	42,140	42,924	42,064	-----
By market category:†																
Home goods and apparelΔ..... do.	293,224	310,606	8,171	8,413	8,273	8,377	8,588	8,549	8,796	9,161	9,025	9,481	9,223	9,556	9,475	-----
Consumer staples..... do.....	217,424	232,791	18,224	19,008	19,316	19,514	19,032	19,531	19,108	19,660	19,432	19,536	19,885	20,050	19,793	-----
Equip. and defense prod., excl. auto. do.	2163,818	2188,450	13,994	14,323	14,478	16,169	15,948	15,799	14,484	14,332	15,242	17,899	17,309	18,738	17,202	-----
Automotive equipment..... do.....	110,631	136,624	10,482	10,717	12,413	11,627	11,074	11,542	11,022	11,076	11,016	11,443	11,152	11,963	11,395	-----
Construction materials and supplies do.	299,180	2117,815	8,730	9,227	9,706	9,545	9,564	9,683	9,418	10,129	9,883	10,300	10,732	10,774	10,451	-----
Other materials and supplies..... do.	298,255	2564,745	45,284	44,884	47,570	46,315	47,487	46,440	45,770	47,136	47,843	47,894	47,767	50,485	48,907	-----
Supplementary series:																
Household durables..... do.....	238,599	244,359	3,351	3,510	3,425	3,443	3,493	3,587	3,589	3,931	3,773	4,066	3,944	4,159	4,047	3,975
Capital goods industries..... do.	2183,614	2216,668	16,570	16,136	16,775	18,276	18,293	17,717	16,341	16,676	17,810	20,770	19,453	22,210	19,355	19,614
Nondefense..... do.....	2154,114	2183,250	14,621	14,249	14,561	14,679	15,000	15,535	14,409	14,678	16,180	16,502	15,883	17,366	16,428	16,809
Defense..... do.....	229,499	233,418	1,949	1,887	2,214	3,597	3,293	2,182	1,932	1,998	1,630	4,268	3,570	4,844	2,927	2,805
Unfilled orders, end of year or month (unadjusted), total..... mil. \$.....	174,222	192,902	176,648	177,808	178,453	180,255	180,563	181,521	182,632	183,774	183,974	187,386	189,282	192,902	197,210	-----
Durable goods industries, total..... do.	166,408	184,418	168,599	169,532	169,884	171,526	172,024	173,045	173,984	175,322	175,617	178,950	180,840	184,418	188,337	191,210
Nondur. goods ind. with unfilled orders⊖..... do.	7,814	8,484	8,049	8,276	8,569	8,729	8,539	8,476	8,648	8,452	8,357	8,436	8,442	8,484	8,837	-----
Unfilled orders, end of year or month (seasonally adjusted) total..... mil. \$.....	175,453	194,056	177,179	177,623	178,167	180,065	182,301	183,150	182,541	182,646	183,166	186,590	189,416	194,056	197,611	-----
By industry group:																
Durable goods industries, total †..... do.	167,261	185,239	168,962	169,394	169,704	171,587	174,047	174,859	174,072	174,245	174,682	177,923	180,750	185,239	188,601	191,713
Primary metals..... do.....	16,004	18,660	16,588	17,041	17,122	16,890	17,673	17,205	17,342	17,634	17,887	17,733	18,312	18,660	19,560	19,956
Blast furnaces, steel mills..... do.	9,993	11,873	10,580	10,939	10,977	10,851	11,696	11,171	11,239	11,347	11,489	11,385	11,837	11,873	12,734	-----
Nonferrous and other primary met..... do.	4,980	5,488	5,000	5,012	5,063	4,914	4,807	4,834	4,880	5,040	5,129	5,090	5,193	5,488	5,369	-----
Fabricated metal products..... do.	23,302	23,765	23,464	23,374	23,501	23,494	23,577	23,353	23,179	23,222	22,995	23,152	23,711	23,765	24,368	-----
Machinery, except electrical..... do.	43,808	47,199	44,279	44,419	44,361	44,133	44,215	44,894	44,988	45,420	45,909	46,462	46,605	47,199	47,560	-----
Electrical machinery..... do.....	23,251	25,632	23,575	23,741	23,437	23,772	24,383	24,497	24,500	24,556	24,679	24,740	25,276	25,632	26,449	-----
Transportation equipment..... do.	52,753	60,202	52,744	52,534	52,729	54,517	53,371	56,234	55,351	54,575	54,114	56,431	57,327	60,602	60,684	61,559
Aircraft, missiles, and parts..... do.	34,746	41,573	34,793	34,537	34,602	36,387	36,941	38,022	37,425	36,928	36,839	38,199	38,872	41,573	42,026	-----
Nondur. goods ind. with unfilled orders⊕..... do.	8,192	8,817	8,217	8,229	8,463	8,478	8,254	8,291	8,469	8,401	8,484	8,667	8,666	8,817	8,997	-----
By market category:†																
Home goods, apparel, consumer staples..... do.	3,302	4,111	3,366	3,501	3,370	3,445	3,507	3,498	3,622	3,903	3,916	4,147	4,075	4,111	4,380	-----
Equip. and defense prod., incl. auto. do.	101,063	110,494	100,978	101,108	101,119	102,888	104,032	105,534	104,906	104,111	103,950	106,247	107,880	110,494	112,299	-----
Construction materials and supplies..... do.	18,014	18,929	18,135	18,129	18,040	18,102	18,235	18,253	18,191	18,335	18,068	18,175	18,794	18,929	19,340	-----
Other materials and supplies..... do.	53,074	60,522	54,700	54,885	55,638	55,630	56,527	56,065	55,822	56,297	57,232	58,021	58,658	60,522	61,542	-----
Supplementary series:																
Household durables..... do.....	2,644	3,421	2,663	2,807	2,692	2,761	2,835	2,790	2,874	3,115	3,135	3,352	3,344	3,421	3,603	3,699
Capital goods industries..... do.	110,060	120,914	110,415	110,163	110,119	111,664	113,020	114,159	113,391	112,630	112,935	115,730	117,310	120,914	122,291	123,683
Nondefense..... do.....	77,829	86,388	78,879	79,354	79,708	80,152	80,794</									

Table with columns for years 1976, 1977, and 1978. 1977 has sub-columns for months Jan through Dec. Includes a note: 'Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS'

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with 18 columns. Section 1: AVERAGE HOURS PER WEEK (Seasonally Adjusted), rows for private nonagric. payrolls, mining, construction, manufacturing, overtime, and durable/non-durable goods. Section 2: AGGREGATE EMPLOYEE-HOURS (Seasonally Adjusted), rows for private sector, manufacturing, transportation, wholesale/retail, finance, and government. Section 3: HOURLY AND WEEKLY EARNINGS (Not seasonally adjusted), rows for private nonagric. payrolls, mining, construction, manufacturing, overtime, and durable/non-durable goods.

* Revised. † Preliminary. ‡ Production and nonsupervisory workers. § See corresponding note, p. S-14.

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

Table header for LABOR FORCE, EMPLOYMENT, AND EARNINGS. Columns: 1976, 1977, 1977 (Jan.-Dec.), 1978 (Jan., Feb.).

LABOR FORCE, EMPLOYMENT, AND EARNINGS-Continued

Main data table containing categories: HOURLY AND WEEKLY EARNINGS-Con., Seasonally adjusted, Indexes of avg. hourly earnings, Hourly wages, not seasonally adjusted, HELP-WANTED ADVERTISING, LABOR TURNOVER, WORK STOPPAGES. Rows list various industry and worker categories with corresponding data points across years.

Revised. * Preliminary. † Production and non-supervisory workers. ‡ The indexes exclude effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums; see note "§," p. S-15. Δ Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index; effective Feb. 1977 SURVEY, data reflect new seas. factors for the CPI. † Effective with the Dec. 1976 SURVEY, seas. adjusted hourly and weekly earnings were revised back to 1964; subsequent revisions appear in Feb. 1977 SURVEY (see †, p. S-14). Seas. adjusted total accession and total separation rates in manufacturing reflect a new seas. adjustment method: These levels are the sum of their seas. adjusted components (total rates were revised back to 1951 and 1930). § Wages as of Feb. 1, 1978: Common, \$9.78; skilled, \$13.03. ¶ Revisions for 1975 are in the July 1976 SURVEY. * Does not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	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.†																
Total loans and investments○	784.4	865.4	786.6	796.4	803.0	812.4	819.4	825.5	831.8	840.4	843.1	852.6	866.1	865.4	874.3	881.9
Loans○	538.9	612.9	540.9	545.4	551.0	557.7	562.1	567.0	574.5	582.4	587.6	597.8	611.2	612.9	622.4	625.4
U.S. Government securities	97.3	93.5	96.9	101.5	103.6	102.8	104.6	105.3	102.9	102.6	99.5	97.2	95.0	93.5	92.5	97.5
Other securities	148.2	159.0	148.8	149.5	148.4	151.9	152.7	153.2	154.4	155.4	156.0	157.6	159.9	159.0	159.4	159.0
Money and interest rates:§																
Bank rates on short-term business loans:																
In 35 centers..... percent per annum	7.52															
New York City..... do	7.12															
7 other northeast centers..... do	7.88															
8 north central centers..... do	7.48															
7 southeast centers..... do	7.74															
8 southwest centers..... do	7.54															
4 west coast centers..... do	7.80															
Discount rate (N.Y.F.R. Bank), end of year or month..... percent	5.25	6.00	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.27	5.75	5.80	6.00	6.00	6.37	6.50
Federal intermediate credit bank loans..... do	17.35	16.93	7.03	7.05	6.97	6.85	6.78	6.76	6.75	6.78	6.89	6.95	7.08	7.26	7.34	-----
Home mortgage rates (conventional 1st mortgages)*:†																
New home purchase (U.S. avg.)..... percent	18.76	18.80	8.82	8.78	8.74	8.73	8.74	8.78	8.79	8.81	8.82	8.84	8.85	8.87	8.93	8.96
Existing home purchase (U.S. avg.)..... do	18.92	18.83	8.84	8.80	8.76	8.74	8.75	8.78	8.83	8.86	8.86	8.88	8.89	8.93	8.95	8.98
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do	5.19	5.59	4.81	4.83	4.80	4.78	5.34	5.39	5.43	5.88	6.16	6.57	6.58	6.60	6.86	6.82
Commercial paper (prime, 4-6 months)..... do	5.35	5.60	4.74	4.82	4.87	4.87	5.35	5.49	5.41	5.84	6.17	6.55	6.59	6.64	6.79	6.80
Finance co. paper placed directly, 3-6 mo. do	5.22	5.49	4.64	4.75	4.77	4.81	5.13	5.38	5.38	5.71	6.04	6.41	6.49	6.52	6.69	6.74
Stock Exchange call loans, going rate..... do																
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent	4.989	5.265	4.597	4.662	4.613	4.540	4.942	5.004	5.146	5.500	5.770	6.188	6.160	6.063	6.448	6.457
3-5 year issues..... do	6.94	6.85	6.49	6.69	6.73	6.58	6.76	6.58	6.67	6.90	6.92	7.23	7.28	7.40	7.71	7.76
CONSUMER CREDIT†																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀..... mil. \$	193,328	225,645	14,051	14,571	18,899	18,733	19,275	20,765	18,801	21,314	19,298	18,784	19,721	21,432	16,718	-----
Automobile paper..... do	62,988	72,887	4,297	4,949	6,711	6,304	6,473	7,197	6,286	7,035	6,178	5,898	5,924	5,635	5,031	-----
Mobile home..... do	4,841	5,244	272	322	453	493	445	496	484	540	454	464	442	379	329	-----
Home improvement..... do	6,736	8,066	410	461	652	690	704	821	740	856	740	696	701	595	452	-----
Revolving:																
Bank credit card..... do	25,862	31,761	2,207	1,945	2,267	2,361	2,485	2,666	2,453	2,934	2,937	2,818	2,878	3,811	3,121	-----
Bank check credit..... do	4,783	5,886	454	417	467	446	472	506	493	555	513	475	498	589	563	-----
Liquidated, total ♀..... do	172,795	194,555	14,813	14,532	16,888	15,790	16,167	16,501	15,828	16,927	16,361	16,937	16,788	16,932	17,365	-----
Automobile paper..... do	52,750	59,652	4,883	4,407	5,334	4,856	4,914	5,225	4,811	5,312	4,998	5,260	5,013	5,040	5,066	-----
Mobile home..... do	4,691	4,802	366	380	428	417	426	410	398	440	386	415	372	365	365	-----
Home improvement..... do	5,151	6,098	443	438	509	498	512	529	509	553	536	525	526	521	501	-----
Revolving:																
Bank credit card..... do	24,012	28,851	2,273	2,107	2,370	2,167	2,412	2,390	2,261	2,461	2,513	2,640	2,612	2,645	3,014	-----
Bank check credit..... do	4,552	5,202	429	404	472	426	418	424	428	441	418	420	447	466	511	-----
Seasonally adjusted:																
Extended, total ♀..... do	-----	-----	17,241	17,595	18,496	18,784	18,503	18,810	18,631	19,204	19,164	19,787	19,680	20,138	19,586	-----
Automobile paper..... do	-----	-----	5,511	5,819	6,199	6,106	6,048	6,063	5,966	6,158	6,109	6,083	6,330	6,721	6,263	-----
Mobile home..... do	-----	-----	372	383	445	420	415	420	455	479	424	457	464	460	449	-----
Home improvement..... do	-----	-----	571	577	648	668	636	686	671	733	679	718	761	722	618	-----
Revolving:																
Bank credit card..... do	-----	-----	2,182	2,408	2,406	2,576	2,621	2,640	2,566	2,711	2,847	2,973	2,828	2,973	2,948	-----
Bank check credit..... do	-----	-----	465	465	475	475	506	521	499	510	485	487	492	531	556	-----
Liquidated, total ♀..... do	-----	-----	15,084	15,610	15,525	15,886	15,849	16,388	16,167	16,553	16,814	17,160	16,826	17,402	17,162	-----
Automobile paper..... do	-----	-----	4,712	4,801	4,816	4,901	4,801	5,100	4,897	5,104	5,005	5,234	5,089	5,424	5,078	-----
Mobile home..... do	-----	-----	393	412	391	414	421	386	397	424	392	413	390	384	398	-----
Home improvement..... do	-----	-----	463	478	480	480	502	505	506	551	536	517	550	549	514	-----
Revolving:																
Bank credit card..... do	-----	-----	2,176	2,201	2,142	2,298	2,430	2,403	2,382	2,396	2,567	2,687	2,585	2,723	2,788	-----
Bank check credit..... do	-----	-----	421	420	422	415	402	431	459	450	436	430	466	485	491	-----
Total installment credit outstanding, end of year or month..... mil. \$	185,489	216,572	184,728	184,766	186,776	189,720	192,828	196,998	199,971	204,358	207,294	209,141	212,074	216,572	215,925	-----
By credit type:																
Automobile..... do	66,116	79,352	65,930	66,473	67,850	69,298	70,857	72,829	74,304	76,027	77,207	77,845	78,757	79,352	79,376	-----
Mobile home..... do	14,572	15,011	14,479	14,421	14,447	14,521	14,540	14,627	14,713	14,812	14,880	14,929	14,999	15,014	14,978	-----
Home improvement..... do	10,990	12,952	10,956	10,978	11,122	11,315	11,507	11,794	12,025	12,329	12,532	12,703	12,879	12,952	12,904	-----
Revolving:																
Bank credit card..... do	11,351	14,262	11,285	11,123	10,020	11,215	11,287	11,563	11,754	12,227	12,651	12,829	13,096	14,262	14,369	-----
Bank check credit..... do	3,041	3,724	3,066	3,080	3,075	3,094	3,148	3,230	3,295	3,409	3,504	3,551	3,601	3,724	3,776	-----
All other..... do	79,418	91,299	79,012	78,691	79,263	80,277	81,488	82,955	83,880	85,554	86,519	87,283	88,743	91,269	90,522	-----
By holder:																
Commercial banks..... do	89,511	105,291	89,393	89,484	90,585	92,377	93,875	96,149	97,794	100,059	101,564	102,504	103,469	105,291	105,466	-----
Finance companies..... do	38,639	44,015	38,790	38,868	39,188	39,561	40,127	40,712	41,398	41,987	42,333	42,704	43,322	44,015	43,970	-----
Credit unions..... do	30,546	37,036	30,410	30,701	31,448	31,912	32,704	33,750	34,122	35,077	35,779	35,993	36,488	37,036	36,851	-----
Retailers..... do	19,052	21,082	18,378	17,860	17,585	17,734	17,911	18,032	18,137	18,475	18,725	18,961	19,620	21,082	20,525	-----
Others..... do	7,741	9,149	7,757	7,852	7,971	8,136	8,211	8,355	8,520	8,760	8,894	8,978	9,166	9,149	9,114	-----

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	Annual		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. \$.	1 299,197	1 356,861	29,954	24,182	24,817	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794		
Outlays (net).....do.	1 365,648	1 401,896	32,617	30,735	34,292	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646		
Budget surplus or deficit (-).....do.	1 -66,451	1 -45,035	-2,664	-6,554	-9,475	4,469	-6,043	10,194	-8,678	-5,044	1,545	-14,663	-9,269	-4,852		
Budget financing, total.....do.	1 66,451	1 45,035	2,664	6,554	9,475	-4,469	6,043	-10,194	8,678	5,044	-1,545	14,663	9,269	4,852		
Borrowing from the public.....do.	1 82,913	1 53,516	3,157	9,118	5,351	1,206	-2,871	518	-1,803	7,780	10,024	1,851	8,854	9,971		
Reduction in cash balances.....do.	1 -16,462	1 -8,481	-493	-2,564	4,124	-5,675	8,914	-10,712	10,481	-2,736	-11,569	12,812	415	-5,119		
Gross amount of debt outstanding.....do.	1 631,385	1 709,138	664,852	674,280	680,141	681,905	682,965	685,249	684,592	695,485	709,138	707,693	718,232	729,164		
Held by the public.....do.	1 479,819	1 551,843	518,914	528,033	533,383	534,590	531,719	532,237	534,039	541,819	551,943	553,694	562,548	572,519		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	1 299,197	1 356,861	29,954	24,182	24,817	39,832	27,549	43,075	24,952	29,676	36,642	24,127	27,596	32,794		
Individual income taxes (ret).....do.	1 130,795	1 156,725	18,065	8,370	5,777	18,476	9,289	17,949	12,438	12,725	17,327	13,275	13,171	13,941		
Corporation income taxes (net).....do.	1 41,409	1 54,892	1,694	948	8,719	7,974	1,096	14,379	1,538	809	8,376	1,445	920	9,212		
Social insurance taxes and contributions (net).....do.	1 92,714	1 108,683	7,320	10,764	7,413	10,703	14,203	7,696	7,961	12,958	7,828	6,550	10,404	6,647		
Other.....do.	1 34,281	1 36,561	2,853	4,099	2,908	2,678	2,961	3,052	3,016	3,185	3,112	2,857	3,100	2,995		
Outlays, total.....do.	1 365,648	1 401,896	32,617	30,735	34,292	35,363	33,592	32,881	33,630	34,720	35,097	38,790	36,864	37,646		
Agriculture Department.....do.	1 12,796	1 16,738	1,372	1,236	1,705	1,825	1,102	1,316	965	1,674	1,471	1,773	2,840	3,018		
Defense Department, military.....do.	1 88,036	1 95,751	8,004	7,907	8,146	7,745	7,954	8,364	8,317	7,851	8,094	7,992	8,721	8,200		
Health, Education, and Welfare Department.....do.	1 128,785	1 147,455	11,918	12,136	12,458	12,318	12,311	12,434	12,387	12,961	12,944	12,774	13,300	13,179		
Treasury Department.....do.	1 43,527	1 49,560	4,666	2,889	2,736	5,012	3,053	6,031	4,930	3,113	2,970	5,385	3,058	6,344		
National Aeronautics and Space Adm.....do.	1 3,670	1 3,944	275	321	352	322	309	314	299	355	324	310	339	320		
Veterans Administration.....do.	1 18,415	1 18,019	1,640	1,574	1,611	1,683	1,649	1,218	1,334	1,417	1,329	1,574	1,597	2,604		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†.....bil. \$.	332.3	373.9			364.9				371.2			373.2			p 386.2	
Personal tax and nontax receipts.....do.	147.3	170.7			170.0				168.6			168.6			p 175.6	
Corporate profit tax accruals.....do.	55.9	59.4			55.4				59.9			59.5			p 62.9	
Indirect business tax and nontax accruals.....do.	23.4	24.8			24.2				24.6			25.4			p 25.2	
Contributions for social insurance.....do.	105.7	118.9			115.4				118.1			119.7			p 122.5	
Federal Government expenditures, total†.....do.	386.3	423.4			403.7				411.5			432.1			p 446.3	
Purchases of goods and services.....do.	130.1	145.4			136.3				143.6			148.1			p 153.8	
National defense.....do.	86.8	94.3			89.7				93.4			93.6			p 98.5	
Transfer payments.....do.	162.0	173.1			170.7				169.3			174.8			p 177.4	
Grants-in-aid to State and local govts.....do.	61.0	67.5			62.0				63.6			72.7			p 71.7	
Net interest paid.....do.	27.2	29.6			28.6				29.1			29.4			p 31.5	
Subsidies less current surplus of government enterprises.....bil. \$.	5.9	7.8			6.1				5.9			7.2			p 11.9	
Less: Wage accruals less disbursements.....do.	.0	.0			.0				.0			.0			p .0	
Surplus or deficit (-).....do.	-54.0	-49.5			-38.8				-40.3			-58.9			p -60.1	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	321.55	350.51	p 323.41	p 325.09	326.75	328.79	331.03	334.39	336.65	338.96	341.38	343.74	347.18	350.51		
Government securities.....do.	20.26	23.40	p 20.55	p 20.86	20.98	21.03	21.08	21.25	21.64	22.54	22.79	23.29	23.40	23.40		
Corporate securities.....do.	154.93	170.98	p 156.86	p 158.05	158.70	160.29	161.52	164.19	165.78	166.94	167.58	168.73	170.40	170.98		
Mortgage loans, total.....do.	91.55	96.76	p 91.57	p 91.58	91.79	92.20	92.36	92.85	93.11	93.33	94.07	94.68	95.11	96.76		
Nonfarm.....do.	84.13	87.92	p 84.13	p 84.08	84.15	84.58	84.43	84.71	84.87	85.00	85.60	86.12	86.46	87.92		
Real estate.....do.	10.48	11.20	p 10.56	p 10.63	10.74	10.80	10.82	10.90	10.90	10.93	10.93	11.02	11.11	11.20		
Policy loans and premium notes.....do.	25.83	27.51	p 25.91	p 26.03	26.21	26.36	26.50	26.66	26.78	26.95	27.09	27.22	27.36	27.51		
Cash.....do.	2.00	2.07	p 1.60	p 1.47	1.56	1.48	1.62	1.56	1.50	1.60	1.60	1.46	1.65	2.07		
Other assets.....do.	16.50	18.58	p 16.37	p 16.47	16.77	16.63	17.12	16.98	16.95	17.24	17.57	17.83	18.17	18.58		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	321,167		26,002	24,722	30,116	26,722	27,414	30,990	27,191	29,961	33,217	29,396	30,391	44,644		
Ordinary (incl. mass-marketed ord.).....do.	212,003		15,970	17,114	20,858	19,400	20,115	21,024	17,833	20,418	19,689	20,750	21,322	24,738		
Group.....do.	102,791		9,534	7,114	8,649	6,786	6,717	9,430	8,624	9,036	13,020	8,088	8,549	19,459		
Industrial.....do.	6,373		498	494	609	536	582	536	734	507	508	558	520	447		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	11,598	11,719	11,658	11,650	11,636	11,636	11,629	11,620	11,595	11,595	11,595	11,595	11,595	11,719	11,718	
Net release from earmark\$.....do.	331	426	71	39	33	-11	61	37	5	62	44	85	116	-116	262	
Exports.....thous. \$.	347,516	1,042,625	142,509	65,292	5,898	1,908	67,104	27,107	245,864	96,536	7,456	263,126	41,563	78,272		
Imports.....do.	331,017	674,026	30,384	23,349	25,981	23,716	28,825	99,552	26,458	42,507	88,226	43,052	182,659	59,817		
Production:†																
South Africa.....mil. \$.	962.4		73.5	72.6	78.5	78.5	79.0	80.2	81.1	83.2	84.4	80.2	80.2			
Canada.....do.	65.2		5.8	5.8	6.4	5.7	6.9	5.9	6.0	5.8	5.5	5.6				
Silver:																
Exports.....thous. \$.	61,434	84,645	5,367	6,987	3,557	6,714	4,829	4,632	14,562	7,824	10,688	4,565	454	14,666		
Imports.....do.	325,252	354,818	36,458	23,672	41,854	31,170	25,796	30,236	17,886	31,776	26,395	32,698	25,587			
Price at New York.....dol. per fine oz.	4.353	4.623	4.409	4.535	4.842	4.777	4.692	4.443	4.498	4.444	4.539	4.763	4.828	4.706	4.409	
Production:																
United States.....thous. fine oz.	26,708	27,519	2,085	2,026	1,644	2,169	2,446	2,800	1,054	2,267	1,982	1,481	3,280	e 4,286	1,219	

† Revised. p Preliminary. 1 Data shown in 1976 and 1977 annual columns are for fiscal years ending June 30 and Sept. 30 respectively; they include revisions not distributed to months. 2 Includes \$1,694 mil. Vets group life ins. ¶ Includes data for items not shown separately.

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

\$ Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter. ° Corrected.

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

FINANCE—Continued

MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	93.7	103.8	91.2	91.7	93.4	94.0	95.6	96.7	97.0	97.9	97.8	98.9	101.9	103.8	100.8	.....
Money supply and related data (avg. of daily fig.): ⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	304.2	324.6	319.7	309.9	312.4	322.3	315.5	321.4	372.2	325.2	328.2	332.5	335.4	344.9	343.8	332.0
Currency outside banks.....do.	77.8	84.7	80.5	80.8	81.6	82.8	83.4	84.2	85.7	85.8	86.1	86.9	88.4	90.0	88.0	88.9
Demand deposits.....do.	226.5	239.9	239.2	229.1	230.9	239.6	232.1	241.4	239.3	242.1	245.6	247.0	254.9	255.2	243.1	243.1
Time deposits adjusted [¶]do.	468.0	517.8	494.6	498.6	504.6	507.7	511.8	516.1	519.6	523.7	526.1	532.2	536.2	542.7	549.8	555.6
U.S. Government demand deposits [¶]do.	4.2	4.5	4.2	4.4	4.5	5.6	3.8	5.2	3.9	3.7	5.4	4.1	3.8	5.5	4.6	4.6
Adjusted for seasonal variation:																
Total money supply.....do.	.....	.....	313.8	314.0	315.4	320.5	320.7	321.9	326.8	328.4	330.4	333.7	333.2	335.4	337.4	336.3
Currency outside banks.....do.	.....	.....	81.1	81.8	82.2	83.1	83.6	84.0	85.1	85.5	86.4	87.1	87.8	88.4	89.2	90.1
Demand deposits.....do.	.....	.....	232.7	232.1	233.2	237.4	237.1	238.0	241.7	242.9	244.0	246.6	245.5	247.0	248.2	246.3
Time deposits adjusted [¶]do.	.....	.....	495.6	500.0	502.8	505.7	509.2	514.8	519.5	522.5	525.8	532.2	540.3	545.8	550.9	557.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) ⊙.....ratio of debits to deposits.	143.9	.....	154.3	153.3	155.2	158.2	160.2	160.6	.....	.....	.....	.....	.....	.....	.....	.....
New York SMSA.....do.	391.9	.....	443.5	437.3	436.0	465.2	474.9	452.1	.....	.....	.....	.....	.....	.....	.....	.....
Total 232 SMSA's (except N.Y.).....do.	90.7	.....	94.6	93.8	97.3	96.8	97.7	100.8	.....	.....	.....	.....	.....	.....	.....	.....
6 other leading SMSA's ⊙.....do.	129.4	.....	123.9	129.9	135.2	134.7	139.8	135.9	.....	.....	.....	.....	.....	.....	.....	.....
226 other SMSA's.....do.	75.7	.....	79.4	79.9	82.5	82.1	81.7	87.7	.....	.....	.....	.....	.....	.....	.....	.....
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries.....mil. \$..	64,519	.....	.....	.....	15,584	.....	.....	19,722	.....	.....	16,753	.....	.....	.....	.....	.....
Food and kindred products.....do.	5,826	.....	.....	.....	1,164	.....	.....	1,573	.....	.....	1,383	.....	.....	.....	.....	.....
Textile mill products.....do.	809	.....	.....	.....	168	.....	.....	168	.....	.....	236	.....	.....	.....	.....	.....
Paper and allied products.....do.	2,270	.....	.....	.....	482	.....	.....	618	.....	.....	568	.....	.....	.....	.....	.....
Chemicals and allied products.....do.	7,610	.....	.....	.....	1,934	.....	.....	2,248	.....	.....	2,004	.....	.....	.....	.....	.....
Petroleum and coal products.....do.	11,725	.....	.....	.....	2,999	.....	.....	3,057	.....	.....	3,092	.....	.....	.....	.....	.....
Stone, clay, and glass products.....do.	1,447	.....	.....	.....	160	.....	.....	542	.....	.....	577	.....	.....	.....	.....	.....
Primary nonferrous metal.....do.	913	.....	.....	.....	258	.....	.....	364	.....	.....	181	.....	.....	.....	.....	.....
Primary iron and steel.....do.	2,085	.....	.....	.....	204	.....	.....	520	.....	.....	-250	.....	.....	.....	.....	.....
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$..	3,196	.....	.....	.....	726	.....	.....	1,040	.....	.....	888	.....	.....	.....	.....	.....
Machinery (except electrical).....do.	7,889	.....	.....	.....	1,937	.....	.....	2,401	.....	.....	2,241	.....	.....	.....	.....	.....
Elec. machinery, equip., and supplies.....do.	4,073	.....	.....	.....	1,055	.....	.....	1,434	.....	.....	1,332	.....	.....	.....	.....	.....
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,687	.....	.....	.....	446	.....	.....	583	.....	.....	518	.....	.....	.....	.....	.....
Motor vehicles and equipment.....do.	5,099	.....	.....	.....	1,655	.....	.....	2,003	.....	.....	939	.....	.....	.....	.....	.....
All other manufacturing industries.....do.	9,890	.....	.....	.....	2,396	.....	.....	3,171	.....	.....	3,044	.....	.....	.....	.....	.....
Dividends paid (cash), all industries.....do.	22,763	.....	.....	.....	6,049	.....	.....	6,537	.....	.....	6,209	.....	.....	.....	.....	.....
SECURITIES ISSUED																
Securities and Exchange Commission: [§]																
Estimated gross proceeds, total.....mil. \$..	57,647	.....	3,908	3,137	6,314	3,312	4,111	5,954	4,076	3,336	4,203	3,863	5,019	.....	.....	.....
By type of security:																
Bonds and notes, corporate.....do.	41,070	.....	3,002	1,833	4,644	2,721	2,604	4,064	3,158	2,615	2,972	2,373	2,696	.....	.....	.....
Common stock.....do.	8,305	.....	499	692	675	428	1,036	703	368	379	279	823	1,556	.....	.....	.....
Preferred stock.....do.	2,789	.....	103	128	520	163	212	332	327	178	347	299	339	.....	.....	.....
By type of issuer:																
Corporate, total ⊙.....mil. \$..	52,161	.....	3,604	2,653	5,839	3,312	3,852	5,099	3,853	3,172	3,598	3,494	4,591	.....	.....	.....
Manufacturing.....do.	15,479	.....	906	743	1,125	1,348	652	1,182	1,309	966	551	705	744	.....	.....	.....
Extractive (mining).....do.	1,771	.....	206	172	154	147	133	399	289	296	156	463	207	.....	.....	.....
Public utility.....do.	14,395	.....	986	435	1,598	774	1,612	1,466	568	497	1,417	1,102	1,714	.....	.....	.....
Transportation.....do.	3,596	.....	36	1	317	100	129	128	231	195	60	65	126	.....	.....	.....
Communication.....do.	3,561	.....	50	557	808	334	294	416	277	45	322	8	1,010	.....	.....	.....
Financial and real estate.....do.	10,229	.....	998	477	1,462	529	928	1,144	1,150	1,092	717	868	630	.....	.....	.....
State and municipal issues (Bond Buyer):																
Long-term.....do.	33,845	45,060	3,371	3,136	4,026	3,448	4,237	5,668	3,107	3,997	3,787	3,635	3,142	3,506	3,192	2,638
Short-term.....do.	21,905	21,349	1,363	1,324	1,506	5,000	1,334	2,294	1,417	1,398	2,223	1,101	1,339	1,049	1,171	1,452
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$..	9,011	10,866	9,301	9,523	9,701	9,885	10,068	10,255	10,490	10,592	10,617	10,583	10,680	10,866	.....	.....
At brokers.....do.	8,166	9,993	8,469	8,679	8,891	9,078	9,267	9,432	9,667	9,763	9,793	9,756	9,859	9,993	.....	.....
At banks.....do.	845	873	832	844	810	807	801	823	823	829	824	827	822	873	.....	.....
Free credit balances at brokers:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Margin accounts.....do.	585	640	645	605	605	615	625	595	600	605	600	615	630	640	.....	.....
Cash accounts.....do.	1,855	2,060	1,930	1,815	1,720	1,715	1,710	1,805	1,860	1,745	1,745	1,850	1,845	2,060	.....	.....

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
FINANCE—Continued																
SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite [♣]dol. per \$100 bond.....	58.0	59.6	60.3	59.4	59.1	59.4	59.2	60.1	60.0	60.1	60.4	59.5	59.2	58.4	57.2	56.9
Domestic municipal (15 bonds).....do.....	72.5	81.3	79.9	79.3	79.3	80.8	80.5	81.6	81.9	82.4	83.3	81.2	83.2	81.7	80.9	81.8
U.S. Treasury bonds, taxable [†]do.....	58.96	56.89	59.73	56.23	55.83	56.31	56.06	57.38	57.48	57.30	57.77	56.68	56.24	55.62	53.74	53.41
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....																
Face value.....do.....																
New York Stock Exchange:																
Market value.....do.....																
Face value.....do.....																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	5,262.11	4,646.35	495.77	366.81	412.69	347.46	390.74	450.47	365.10	391.43	335.65	335.80	353.57	400.87	372.15	283.80
Yields:																
Domestic corporate (Moody's) [§]percent.....	9.01	8.43	8.41	8.48	8.51	8.49	8.47	8.38	8.33	8.34	8.31	8.42	8.48	8.54	8.74	8.78
By rating:																
Aaa.....do.....	8.43	8.02	7.96	8.04	8.10	8.04	8.05	7.95	7.94	7.98	7.92	8.04	8.08	8.19	8.41	8.47
Aa.....do.....	8.75	8.24	8.16	8.26	8.28	8.28	8.28	8.19	8.12	8.17	8.15	8.26	8.34	8.40	8.59	8.65
A.....do.....	9.09	8.49	8.45	8.49	8.55	8.55	8.55	8.46	8.40	8.40	8.37	8.48	8.56	8.57	8.76	8.79
Baa.....do.....	9.75	8.97	9.08	9.12	9.12	9.07	9.01	8.91	8.87	8.82	8.80	8.89	8.95	8.99	9.17	9.20
By group:																
Industrials.....do.....	8.84	8.28	8.24	8.33	8.36	8.32	8.30	8.23	8.18	8.21	8.19	8.27	8.36	8.42	8.60	8.65
Public utilities.....do.....	9.17	8.58	8.59	8.63	8.66	8.65	8.64	8.53	8.48	8.47	8.43	8.56	8.61	8.65	8.87	8.90
Railroads.....do.....	8.85	8.13	8.27	8.26	8.26	8.17	8.12	8.06	8.02	8.05	8.03	8.07	8.10	8.10	8.20	8.32
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	6.56	5.67	5.93	5.92	5.85	5.68	5.72	5.56	5.62	5.54	5.51	5.55	5.47	5.66	5.63	5.63
Standard & Poor's Corp. (15 bonds).....do.....	6.49	5.56	5.70	5.75	5.76	5.61	5.64	5.53	5.50	5.46	5.51	5.53	5.38	5.48	5.60	5.51
U.S. Treasury bonds, taxable [♠]do.....	6.78	7.06	6.68	7.15	7.20	7.14	7.17	6.99	6.97	7.00	6.94	7.08	7.14	7.23	7.50	7.55
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite:																
dollars.....(1)																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Price per share, end of mo., composite.....do.....(1)																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....(1)																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
N.Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Earnings per share (indust., qrtly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
dollars.....(1)																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	8.06	7.61	7.54	7.55	7.56	7.60	7.63	7.62	7.51	7.55	7.58	7.62	7.67	7.85	7.92	7.99
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	303.91	301.70	317.79	308.93	309.63	308.71	312.74	311.38	311.20	296.79	291.30	283.38	284.77	283.84	273.04	267.80
Public utility (15 stocks).....	974.92	894.62	970.62	941.77	946.11	929.10	926.31	916.56	908.20	872.26	853.30	823.96	828.51	818.80	781.09	763.57
Transportation (20 stocks).....	92.28	110.96	108.88	107.49	106.48	107.71	110.49	113.63	117.11	113.34	112.37	111.76	110.85	111.45	106.97	104.32
Standard & Poor's Corporation: [♣]	214.03	225.16	232.67	227.29	225.94	231.00	240.75	237.48	236.39	219.46	215.34	209.30	212.22	214.02	209.90	208.14
Combined index (500 Stocks).....1941-43=100.....	102.01	98.20	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	90.25	88.98
Industrial, total (400 Stocks) [♀]do.....	114.35	108.44	115.17	112.14	111.88	109.89	109.10	109.46	110.12	107.50	105.94	103.18	103.71	103.13	99.34	97.95
Capital goods (111 Stocks).....do.....	115.52	106.79	113.12	110.71	111.52	110.76	109.28	108.17	107.69	105.52	102.76	99.79	100.76	101.36	99.43	96.25
Consumer goods (189 Stocks).....do.....	92.73	85.27	91.21	87.93	86.85	84.03	83.43	84.36	85.21	85.13	85.20	83.15	83.90	82.89	80.14	79.11
Utilities (40 Stocks).....do.....	48.16	54.23	54.01	52.88	52.14	52.57	53.68	55.29	56.95	55.42	54.61	54.26	54.46	54.54	52.40	51.60
Transportation (20 Stocks)*.....1970=100.....	14.06	14.85	14.12	14.08	14.38	15.00	14.82	14.68	13.74	13.45	12.97	13.23	13.34	13.13	12.91	12.91
Railroads (10 Stocks).....1941-43=100.....	45.87	49.94	50.24	49.27	50.21	52.83	54.14	53.06	53.12	49.19	48.11	46.23	46.44	46.46	46.13	44.69
Financial (40 Stocks)*.....1970=100.....	11.63	12.30	11.75	11.57	11.41	11.59	11.74	12.11	11.95	11.61	11.09	11.25	11.15	10.46	10.33	10.33
New York City banks (6 Stocks).....1941-43=100.....	52.14	47.34	53.49	51.20	49.34	47.94	47.63	47.61	50.04	48.39	45.84	42.36	42.57	41.63	40.32	38.74
Banks outside N.Y.C. (10 Stocks).....do.....	97.96	98.20	107.79	102.44	100.68	97.47	96.14	95.30	98.88	99.68	97.22	94.40	94.92	93.73	90.14	89.56
Property-Casualty Insurance (6 Stocks).....do.....	105.01	112.42	115.06	109.29	107.00	108.19	117.06	121.39	121.13	114.79	111.00	106.53	109.22	108.45	101.86	99.37

¹ No longer available. § Revised yields by rating for Jan. 1974-Nov. 1976 will be shown later. ♠ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ♣ For bonds due or callable in 10 years or more. ♡ Includes data not shown separately. * New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977										1978			
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	54.46	53.69	56.28	54.93	54.67	53.92	53.96	54.30	54.94	53.51	52.66	51.37	51.87	51.83	49.89	49.41
Industrial.....do.....	60.44	57.86	61.26	59.65	59.56	58.47	58.13	58.44	58.90	57.30	56.41	54.99	55.62	55.55	53.45	52.80
Transportation.....do.....	39.57	41.08	41.93	40.59	40.52	41.51	43.25	43.29	43.52	41.04	39.99	38.33	39.30	39.75	39.15	38.90
Utility.....do.....	36.97	40.92	41.13	40.86	40.18	40.24	41.14	41.59	42.44	41.50	40.93	40.38	40.33	40.36	39.09	39.02
Finance.....do.....	52.94	55.25	57.86	55.65	54.84	54.30	54.80	55.29	57.29	56.52	55.33	53.24	54.04	53.85	50.91	50.60
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	194,969	187,203	17,436	15,794	15,890	15,645	15,949	15,619	16,635	15,754	13,673	13,168	16,569	15,953	-----	-----
Shares sold.....millions.....	17,036	7,023	647	575	579	554	569	617	610	617	509	511	597	637	-----	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	164,545	157,260	14,526	13,309	13,223	12,884	13,370	13,244	13,779	13,411	11,378	11,343	13,407	13,376	-----	-----
Shares sold (cleared or settled).....millions.....	5,649	5,613	509	457	453	429	454	504	483	507	404	423	486	504	-----	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	5,360	5,274	502	398	435	403	426	484	450	433	384	414	495	451	428	369
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	858.30	796.64	822.53	802.50	795.83	800.08	788.31	828.46	815.74	799.18	798.95	766.20	793.99	796.64	750.45	737.55
Number of shares listed.....millions.....	24,500	26,093	24,532	24,612	24,681	24,787	25,092	25,428	25,668	25,733	25,875	25,913	26,000	26,093	26,153	26,276

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total ♂.....mil. \$.....	1976	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977
Exports (mdse.), incl. reexports, total ♂.....mil. \$.....	114,992.4	120,163.2	8,992.7	9,408.7	11,052.3	10,546.0	10,866.4	10,254.9	9,508.5	8,881.9	10,361.7	9,312.1	9,648.0	11,329.9	20,360.9	-----
Excl. Dept. of Defense shipments.....do.....	114,802.3	120,101.4	8,975.9	9,403.7	11,044.5	10,540.5	10,861.3	10,251.9	9,505.3	8,879.0	10,358.1	9,309.5	9,645.6	11,326.2	20,364.4	-----
Seasonally adjusted.....do.....	-----	-----	9,598.9	9,807.8	-----	-----	10,394.6	10,112.3	10,149.8	9,562.7	10,915.9	9,190.0	9,804.1	11,029.5	21,014.3	-----
By geographic regions:																
Africa.....do.....	5,205.6	5,545.6	371.2	413.0	525.9	483.6	523.7	458.9	486.7	413.4	541.6	378.6	430.0	518.9	-----	-----
Asia.....do.....	29,728.5	31,428.9	2,430.5	2,307.5	2,825.0	2,698.5	2,963.5	2,679.5	2,577.5	2,413.1	2,526.6	2,246.8	2,423.4	3,277.1	-----	-----
Australia and Oceania.....do.....	2,689.9	2,876.5	195.5	238.8	245.2	241.2	222.3	215.0	244.8	249.6	278.2	227.5	228.3	289.7	-----	-----
Europe.....do.....	35,900.6	36,296.0	2,922.1	3,140.9	3,507.3	3,358.2	3,260.2	3,087.9	2,745.3	2,434.2	3,009.4	2,586.7	2,755.3	3,488.3	-----	-----
Northern North America.....do.....	24,111.0	25,752.1	1,891.4	2,012.8	2,500.4	2,260.7	2,438.5	2,322.8	1,817.8	1,768.3	2,145.2	2,381.3	2,222.7	1,990.1	-----	-----
Southern North America.....do.....	8,368.0	8,660.5	562.5	584.8	730.5	687.1	674.5	708.2	794.8	737.3	809.2	767.2	755.2	849.2	-----	-----
South America.....do.....	8,595.4	9,274.8	619.4	650.8	717.9	772.0	748.4	765.3	817.6	818.9	1,021.1	672.1	779.7	891.6	-----	-----
By leading countries:																
Africa:																
Egypt.....do.....	810.0	982.4	60.2	76.8	121.3	104.9	102.3	73.9	101.6	65.5	78.4	43.2	68.2	86.2	-----	-----
Republic of South Africa.....do.....	1,347.6	1,054.4	88.7	128.9	91.5	87.9	95.4	76.3	87.8	82.8	84.0	77.3	72.7	81.1	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,199.2	2,375.6	161.1	199.5	202.2	201.1	180.6	181.6	202.3	210.3	233.2	196.2	163.4	244.2	-----	-----
India.....do.....	1,135.8	778.6	57.1	39.9	74.3	39.4	87.1	94.3	62.7	46.3	48.7	62.3	74.0	92.4	-----	-----
Pakistan.....do.....	394.3	292.7	23.5	14.1	31.9	35.7	48.3	21.4	38.1	16.5	14.8	21.2	17.7	9.3	-----	-----
Malaysia.....do.....	535.6	560.7	44.2	40.5	41.8	44.5	38.8	37.4	45.1	45.2	49.0	79.7	40.9	53.6	-----	-----
Indonesia.....do.....	1,034.6	763.2	57.5	58.7	72.9	64.9	56.5	77.4	65.9	53.3	51.8	67.6	74.3	62.3	-----	-----
Philippines.....do.....	818.2	875.9	58.2	78.3	71.0	61.7	69.8	83.3	69.2	88.2	88.8	54.8	67.2	85.5	-----	-----
Japan.....do.....	10,144.7	10,522.1	899.2	914.3	976.9	859.7	901.7	814.0	871.6	787.4	801.9	752.2	875.8	1,067.4	-----	-----
Europe:																
France.....do.....	3,446.3	3,503.2	271.8	317.7	333.3	319.6	311.8	287.5	247.2	245.6	321.4	247.9	281.1	318.3	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$.....	64.9	36.1	4.2	4.3	4.8	.6	2.1	.9	4.5	1.3	.3	3.1	8.3	1.6	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,730.8	5,982.0	471.4	484.6	543.2	539.8	550.1	523.8	448.9	428.5	501.9	440.8	459.0	590.1	-----	-----
Italy.....do.....	3,071.1	2,787.5	229.3	255.1	307.9	289.8	254.9	227.7	182.5	169.9	208.1	175.9	234.4	252.0	-----	-----
Union of Soviet Socialist Republics.....do.....	2,309.6	1,627.5	179.6	196.0	223.6	239.8	104.9	107.5	91.4	48.4	88.8	30.2	134.7	173.4	-----	-----
United Kingdom.....do.....	4,801.2	5,380.1	411.3	446.5	485.9	460.9	456.3	568.9	465.7	382.4	440.0	387.6	370.1	504.2	-----	-----
North and South America:																
Canada.....do.....	24,106.4	25,748.8	1,891.2	2,012.7	2,500.1	2,260.3	2,438.1	2,322.5	1,817.6	1,768.1	2,144.8	2,381.0	2,222.5	1,990.0	-----	-----
Latin American Republics, total †.....do.....	15,487.4	16,346.5	1,063.2	1,113.1	1,320.5	1,326.8	1,305.7	1,340.6	1,486.9	1,419.4	1,676.1	1,305.5	1,398.1	1,590.7	-----	-----
Argentina.....do.....	543.7	731.1	46.5	38.1	55.2	57.2	52.5	78.9	65.2	65.6	59.5	65.9	73.2	73.3	-----	-----
Brazil.....do.....	2,808.8	2,482.3	177.1	195.1	182.4	233.9	210.9	174.8	225.1	218.8	317.8	132.3	202.5	211.6	-----	-----
Chile.....do.....	507.7	520.2	46.1	30.1	48.6	35.8	46.2	34.3	40.0	50.7	45.1	52.6	40.9	49.7	-----	-----
Colombia.....do.....	702.7	782.0	43.1	46.8	76.4	61.5	67.7	63.4	60.8	64.6	85.2	72.9	59.8	79.8	-----	-----
Mexico.....do.....	4,990.0	4,808.1	294.1	312.1	408.9	361.3	373.0	371.8	477.6	408.6	418.2	454.8	437.6	488.0	-----	-----
Venezuela.....do.....	2,627.8	3,170.5	205.0	223.6	240.8	250.6	247.6	272.1	288.3	259.6	354.4	223.6	283.1	316.7	-----	-----
Exports of U.S. merchandise, total †.....do.....	113,318.5	117,962.7	8,834.3	9,275.7	10,857.2	10,348.1	10,674.0	10,040.1	9,347.6	8,708.6	10,148.0	9,119.1	9,478.3	11,131.5	-----	-----
Excluding military grant-aid.....do.....	113,128.4	117,900.9	8,817.6	9,270.7	10,849.3	10,342.6	10,669.0	10,037.1	9,344.4	8,705.7	10,144.4	9,116.5	9,475.8	11,127.7	-----	-----
Agricultural products, total.....do.....	22,997.6	23,671.0	1,906.8	2,045.9	2,293.1	2,208.9	2,199.4	1,882.1	1,748.9	1,541.6	1,733.8	1,705.1	2,081.5	2,323.9	-----	-----
Nonagricultural products, total.....do.....	90,320.9	94,291.8	6,927.5	7,229.9	8,564.1	8,139.3	8,474.7	8,158.0	7,598.8	7,167.0	8,414.2	7,414.0	7,396.8	8,807.6	-----	-----
By commodity groups and principal commodities:																
Food and live animals †.....mil. \$.....	15,710.1	14,103.4	1,077.0	1,114.1	1,287.7	1,232.6	1,232.2	1,145.9	1,161.9	1,138.4	1,244.3	985.3	1,140.3	1,343.7	21,132.7	-----
Meats and preparations (incl. poultry).....do.....	798.0	796.9	54.4	60.7	65.4	64.9	69.2	62.6	67.0	67.5	75.3	65.1	67.3	77.5	-----	-----
Grains and cereal preparations.....do.....	10,910.9	8,754.8	679.4	741.6	801.9	780.1	755.7	718.3	725.1	684.0	777.7	556.1	6			

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976		1977		1977												1978	
	Annual		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																		
Exports of U.S. merchandise—Continued																		
By commodity groups and principal commodities—Continued																		
Mineral fuels, lubricants, etc. ♀.....mil. \$.	4,225.8	4,178.9	217.3	267.8	290.4	397.3	432.3	398.1	397.8	333.6	401.4	366.2	362.1	314.7	188.9	-----		
Coal and related products.....do.	2,988.2	2,730.4	122.3	158.3	180.6	280.9	284.3	295.5	258.8	206.7	259.7	259.0	243.4	181.0	-----	-----		
Petroleum and products.....do.	† 997.6	1,275.6	80.7	97.9	101.0	97.3	134.1	98.3	108.8	109.2	134.1	92.3	103.9	118.0	-----	-----		
Animal and vegetable oils, fats, waxes.....do.	978.1	1,340.7	77.3	94.8	134.5	106.1	127.3	122.5	129.3	106.6	108.3	99.8	114.9	119.2	† 96.0	-----		
Chemicals.....do.	9,958.7	10,826.6	809.3	910.0	943.1	903.3	918.8	918.9	957.9	883.2	1,062.4	740.9	736.3	1,042.4	† 830.2	-----		
Manufactured goods ♀¶.....do.	11,206.1	11,269.5	871.0	926.0	1,035.7	1,003.9	1,002.1	981.6	890.8	862.4	1,054.3	779.0	847.8	1,014.9	† 829.9	-----		
Textiles.....do.	† 1,970.9	1,958.9	159.5	170.7	185.6	175.7	164.3	169.6	156.9	140.0	194.8	120.7	135.7	185.5	-----	-----		
Iron and steel.....do.	† 1,906.8	1,660.5	150.1	140.6	147.1	157.3	139.1	139.5	132.0	133.7	152.7	113.1	138.7	136.7	-----	-----		
Nonferrous base metals.....do.	1,088.4	1,058.4	87.3	79.9	95.0	103.8	100.4	93.4	87.0	80.2	97.2	61.4	69.4	103.3	-----	-----		
Machinery and transport equipment, total mil. \$.	49,501.2	51,036.5	3,824.5	3,869.2	4,819.7	4,416.1	4,633.6	4,325.9	3,868.6	3,677.2	4,367.4	4,236.6	4,145.7	4,832.0	† 3,852.0	-----		
Machinery, total ♀.....do.	† 31,290.8	32,516.6	2,520.3	2,545.5	3,009.5	2,789.1	2,826.8	2,753.7	2,627.7	2,432.5	2,860.0	2,442.6	2,644.2	3,064.7	-----	-----		
Agricultural.....do.	2,107.7	1,871.1	152.2	165.4	196.2	183.2	160.3	163.4	156.9	125.5	147.3	125.7	135.7	159.3	-----	-----		
Metalworking.....do.	949.2	730.3	62.2	67.8	67.0	66.0	75.1	59.8	55.0	48.2	68.9	42.3	41.9	73.8	-----	-----		
Construction, excav. and mining.....do.	† 4,945.3	4,405.5	359.9	362.6	410.3	401.3	401.5	374.2	362.2	305.4	404.6	298.0	320.8	404.7	-----	-----		
Electrical.....do.	9,278.5	10,285.3	759.0	764.7	960.5	879.4	876.7	851.6	844.2	778.4	901.7	819.5	878.5	971.2	-----	-----		
Transport equipment, total.....do.	18,210.4	18,520.0	1,304.2	1,323.7	1,810.2	1,627.0	1,806.8	1,572.2	1,204.8	1,244.7	1,507.5	1,794.0	1,601.4	1,787.3	-----	-----		
Motor vehicles and parts.....do.	† 10,954.2	11,796.5	868.7	884.1	1,182.8	988.5	1,156.5	1,037.8	786.7	711.8	1,048.9	1,119.5	1,015.4	995.8	-----	-----		
Miscellaneous manufactured articles.....do.	6,574.9	7,320.7	518.1	556.8	654.4	601.4	622.3	648.1	607.0	587.3	666.8	597.1	606.6	655.0	† 665.6	-----		
Commodities not classified.....do.	2,749.4	3,224.5	232.9	215.2	292.5	267.3	265.8	305.7	269.0	278.2	242.5	230.0	270.1	355.4	† 433.6	-----		
VALUE OF IMPORTS																		
General imports, total.....do.	120,677.6	146,816.7	10,932.9	10,505.2	13,551.7	12,434.6	11,906.3	13,569.7	11,859.8	12,661.5	12,475.7	11,813.6	11,798.6	13,307.2	-----	-----		
Seasonally adjusted.....do.	-----	-----	11,268.7	11,673.7	12,459.0	12,593.3	11,615.9	12,932.1	12,476.1	12,232.2	12,361.1	12,237.9	11,386.4	13,059.1	-----	-----		
By geographic regions:																		
Africa.....do.	† 12,644.0	17,023.9	1,244.0	1,197.7	1,610.1	1,722.4	1,274.7	1,583.7	1,306.1	1,382.5	1,466.8	1,264.3	1,494.8	1,476.6	-----	-----		
Asia.....do.	† 39,366.8	49,421.7	3,759.7	3,299.7	4,209.8	3,871.1	4,004.3	4,625.6	4,228.9	4,593.1	4,382.4	4,117.3	3,826.3	4,503.6	-----	-----		
Australia and Oceania.....do.	† 1,671.2	1,719.6	105.3	144.5	122.5	128.3	136.8	142.6	148.0	179.5	149.9	145.3	101.9	215.0	-----	-----		
Europe.....do.	† 23,645.6	28,330.9	2,040.8	1,908.2	2,677.7	2,300.5	2,356.5	2,608.8	2,376.6	2,631.8	2,389.1	2,229.2	2,029.4	2,783.4	-----	-----		
Northern North America.....do.	† 26,246.8	29,375.4	1,986.7	2,184.6	2,732.5	2,482.3	2,504.6	2,791.4	2,233.5	2,146.1	2,487.5	2,495.9	2,765.3	2,573.5	-----	-----		
Southern North America.....do.	† 9,348.9	11,590.7	926.7	958.2	1,273.2	1,095.0	905.7	1,005.5	901.3	992.4	808.8	842.3	893.5	990.0	-----	-----		
South America.....do.	† 7,760.6	9,343.1	870.5	816.7	934.6	825.0	720.1	816.4	664.8	734.7	790.3	718.6	686.7	764.4	-----	-----		
By leading countries:																		
Africa:																		
Egypt.....do.	95.2	170.0	1.0	.8	2.1	17.1	18.7	18.6	16.2	12.9	27.9	36.9	15.8	2.1	-----	-----		
Republic of South Africa.....do.	924.8	1,268.8	74.6	76.3	90.3	104.0	115.1	93.1	101.6	100.2	117.1	111.7	129.0	155.7	-----	-----		
Asia: Australia and Oceania:																		
Australia, including New Guinea.....do.	1,285.7	1,264.2	76.2	99.4	96.4	83.8	97.8	104.8	95.1	127.1	117.2	124.7	86.4	155.3	-----	-----		
India.....do.	† 708.3	781.1	47.7	55.8	61.3	65.4	72.2	75.0	63.1	64.3	67.2	63.8	79.2	66.6	-----	-----		
Pakistan.....do.	69.8	57.0	4.4	5.9	5.1	5.2	4.6	5.1	7.4	4.2	3.7	3.1	3.1	5.3	-----	-----		
Malaysia.....do.	939.6	1,321.6	101.3	90.0	107.7	82.4	113.8	117.0	109.9	143.6	113.1	102.5	109.6	130.8	-----	-----		
Indonesia.....do.	3,004.3	3,491.3	306.4	273.1	334.5	366.7	240.3	319.8	340.4	272.4	296.7	207.5	250.3	283.3	-----	-----		
Philippines.....do.	882.9	1,103.2	71.5	79.2	82.3	93.2	75.6	110.8	89.5	99.0	120.2	71.4	91.3	119.1	-----	-----		
Japan.....do.	15,504.2	18,622.7	1,411.6	1,197.7	1,541.6	1,411.9	1,545.4	1,619.8	1,520.7	1,763.3	1,624.2	1,620.4	1,559.1	1,807.1	-----	-----		
Europe:																		
France.....do.	† 2,508.8	3,030.7	233.0	191.7	242.1	217.9	253.4	268.5	270.6	298.4	250.3	281.3	223.4	300.2	-----	-----		
German Democratic Republic (formerly E. Germany).....mil. \$.	13.6	16.7	1.1	1.3	1.8	.7	1.8	1.4	.8	1.3	2.2	.9	.7	2.6	-----	-----		
Federal Republic of Germany (formerly W. Germany).....mil. \$.	5,592.0	7,215.3	523.1	444.2	577.0	572.6	589.5	661.7	625.5	648.7	627.0	605.6	569.1	771.3	-----	-----		
Italy.....do.	† 2,529.8	3,037.5	207.9	209.5	310.7	265.0	240.1	276.9	248.1	311.3	252.9	221.0	215.1	279.0	-----	-----		
Union of Soviet Socialist Republics.....do.	220.2	234.4	12.8	15.8	30.8	23.0	22.0	21.0	24.8	26.0	10.9	16.0	18.8	12.5	-----	-----		
United Kingdom.....do.	† 4,254.3	5,067.9	341.8	310.0	492.2	434.9	422.3	507.0	416.2	498.1	459.1	380.3	333.9	472.0	-----	-----		
North and South America:																		
Canada.....do.	† 26,237.1	29,355.7	1,985.4	2,183.4	2,721.4	2,480.7	2,504.5	2,789.0	2,231.7	2,142.8	2,485.7	2,494.8	2,763.7	2,572.4	-----	-----		
Latin American Republics, total ♀.....do.	† 13,228.3	16,335.3	1,380.4	1,369.5	1,608.5	1,554.1	1,308.7	1,424.7	1,197.2	1,304.1	1,268.9	1,210.8	1,262.6	1,445.8	-----	-----		
Argentina.....do.	307.9	383.3	30.6	27.7	26.6	26.4	28.4	28.5	33.5	37.3	26.3	35.0	39.8	43.2	-----	-----		
Brazil.....do.	1,736.6	2,245.9	238.9	211.1	182.8	242.3	181.2	193.5	168.0	182.2	141.2	155.2	125.8	223.6	-----	-----		
Chile.....do.	221.6	260.8	22.4	13.0	18.8	26.8	34.2	17.6	24.2	18.5	18.5	19.1	14.1	36.0	-----	-----		
Colombia.....do.	654.8	821.6	83.2	99.5	97.3	53.3	66.0	62.4	41.2	35.7	51.1	77.4	68.4	86.1	-----	-----		
Mexico.....do.	3,598.1	4,684.8	325.3	369.1	431.5	462.2	386.4	417.4	344.5	369.5	322.5	377.6	428.0	451.0	-----	-----		
Venezuela.....do.	3,574.4	4,071.9	386.9	349.7	478.0	354.2	255.9	348.4	296.6	343.9	411.3	311.1	283.2	252.7	-----	-----		
By commodity groups and principal commodities:																		
Agricultural products, total.....mil. \$.	† 11,179.3	13,538.3	1,124.6	1,142.5	1,343.1	1,404.3	1,279.9	1,251.7	1,010.5	1,019.9	1,013.3	835.6	803.1	1,309.8	-----	-----		
Nonagricultural products, total.....do.	† 109,510.4	133,278.4	9,808.3	9,362.6	12,208.6	11,030.3	10,626.4	12,318.0	10,849.3	11,641.6	11,462.4	10,978.1	10,995.4	11,997.4	-----	-----		
Food and live animals ♀.....do.																		
Cocoa or cacao beans.....do.	357.9	485.5	57.2	46.9	44.1	41.6	70.0	43.6	38.7	37.9	25.3	36.1	21.0	23.0	-----	-----		
Coffee.....do.	2,632.3	3,860.9	401.6	385.0	478.5	519.0	389.1	360.5	244.7	215.1	177.5	152.7	221.0	316.1	-----	-----		
Meats and preparations.....do.	1,447.0	1,273.2	88.7	109.5	114.3	114.5	109.5	102.7	106.4	112.9	111.4	82.8	63.0	157.5	-----	-----		
Sugar.....do.	1,154.0	1,079.1	45.4	86.5	62.1	87.9	82.9	78.8	86.2	89.6	108.4	89.4	76.3	185.4	-----	-----		
Beverages and tobacco.....do.	1,623.7	1,662.6	128.1	117.8	156.4	119.5	142.7	152.3	112.5	162.5	187.0	139.7	102.0	142.2	† 138.1	-----		
Crude materials, inedible, exc. fuels ♀.....do.																		
Metal ores.....do.	† 7,014.1	7,944.1	545.0	547.0	639.1	626.0	681.5	775.9	677.2	734.0	708.0	640.1	665.3	704.9	† 650.4	-----		
Paper base stocks.....do.	2,250.9	2,234.4	139.0	126.4	116.1	150.9	207.9	246.1	206.5	238.9	197.8	181.8	2					

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976		1977												1978	
	Annual	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																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	29,824.7	35,493.7	2,569.3	2,504.5	3,151.4	2,864.5	2,951.0	3,294.6	2,881.7	2,852.6	2,874.9	3,069.4	3,044.7	3,435.1	3,392.7	
Machinery, total ☐	15,184.5	17,663.8	1,311.6	1,229.7	1,527.3	1,363.8	1,477.8	1,623.5	1,490.3	1,534.7	1,531.2	1,505.9	1,399.2	1,668.8		
Metalworking.....do	362.1	433.5	34.4	30.5	35.8	32.2	40.7	37.1	32.6	39.8	39.7	32.9	31.2	46.7		
Electrical.....do	7,424.3	8,432.0	609.1	563.7	712.5	624.5	687.8	781.7	733.8	741.4	766.6	761.3	685.7	763.9		
Transport equipment.....do	14,640.2	17,829.9	1,257.7	1,274.8	1,624.1	1,500.7	1,473.2	1,671.1	1,391.4	1,317.9	1,343.7	1,563.5	1,645.5	1,766.3		
Automobiles and parts.....do	13,104.0	15,842.0	1,132.0	1,153.6	1,465.0	1,340.9	1,325.5	1,474.2	1,234.5	1,118.3	1,193.8	1,387.9	1,480.9	1,535.4		
Miscellaneous manufactured articles.....do	12,564.1	14,863.6	1,045.9	1,002.2	1,169.6	1,047.3	1,125.2	1,328.5	1,294.9	1,471.8	1,332.7	1,354.5	1,240.8	1,450.2	1,228.1	
Commodities not classified.....do	2,537.7	2,692.0	170.6	201.5	205.3	201.4	235.6	295.2	204.9	233.2	218.7	227.8	233.4	264.4	328.2	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do	202.1	211.8	209.0	208.1	211.3	212.2	213.4	212.6	211.3	211.0	212.2	210.6	213.0	215.4		
Quantity.....do	182.7	181.7	165.2	174.4	201.1	190.9	195.7	184.9	173.2	161.5	187.2	169.5	174.2	202.3		
Value.....do	369.1	384.7	345.3	363.0	424.8	405.0	417.8	393.0	365.9	340.9	397.2	357.0	371.0	435.7		
General imports:																
Unit value.....do	248.8	269.2	259.2	260.3	267.3	265.5	272.6	268.7	270.4	273.3	273.4	272.6	275.5	271.1		
Quantity.....do	182.1	204.2	189.7	181.5	228.0	210.4	196.7	227.3	197.0	207.6	204.7	194.7	192.5	220.6		
Value.....do	452.9	549.8	491.7	472.4	609.5	558.6	536.1	610.9	532.7	567.4	559.5	530.8	530.3	598.0		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	283,070		18,358	20,251	21,946	24,776	24,928	24,062	24,085	21,624	24,610	22,218	22,978			
Value.....mil. \$	64,712		4,982	5,342	5,951	5,976	6,055	5,617	5,490	4,880	5,947	4,151	4,625			
General imports:																
Shipping weight.....thous. sh. tons	517,450		48,422	42,517	58,314	50,723	45,746	56,066	49,434	54,324	53,204	49,016	48,176			
Value.....mil. \$	81,171		7,813	7,128	9,447	8,600	8,175	9,495	8,488	9,281	8,773	7,906	7,312			

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	178.99	193.23	15.09	12.94	15.46	15.39	15.34	17.02	18.85	19.49	15.61	16.16	14.84	17.04		
Passenger-load factor %.....percent	55.4	66.9	53.8	51.0	54.7	55.6	54.0	57.6	60.1	61.8	54.1	55.3	53.9	57.4		
Ton-miles (revenue), total.....mil.	24,121	25,988	1,952	1,747	2,098	2,057	2,060	2,240	2,425	2,515	2,128	2,255	2,116	2,315		
Operating revenues (quarterly) ☐.....mil. \$	17,506				4,437			4,896								
Passenger revenues.....do	14,267				3,638			4,026								
Cargo revenues.....do	1,497				375			407								
Mail revenues.....do	328				79			80								
Operating expenses (quarterly) ☐.....do	16,783				4,446			4,651								
Net income after taxes (quarterly) ☐.....do	415				-37			216								
Domestic operations:																
Passenger-miles (revenue).....bil.	145.27	156.60	12.23	10.72	12.83	12.59	12.31	13.69	15.00	15.62	12.34	13.02	12.24	14.01	12.16	
Cargo ton-miles.....mil.	2,909	3,124	211	213	265	250	259	272	263	278	269	292	281	271	216	
Mail ton-miles.....do	719	752	57	56	66	63	58	61	57	60	60	62	65	87		
Operating revenues (quarterly) ☐.....mil. \$	13,901				3,590			3,885								
Operating expenses (quarterly) ☐.....do	12,326				3,580			3,695								
Net income after taxes (quarterly) ☐.....do	331				-25			159								
International operations:																
Passenger-mile (revenue).....bil.	33.72	36.61	2.87	222	263	280	303	332	384	336	327	313	260	304		
Cargo ton-miles.....mil.	2,187	2,301	146	153	185	171	173	172	186	194	206	254	252	209		
Mail ton-miles.....do	407	408	30	30	35	34	35	35	34	34	31	32	35	43		
Operating revenues (quarterly) ☐.....mil. \$	3,605				847			1,011								
Operating expenses (quarterly) ☐.....do	3,457				865			956								
Net income after taxes (quarterly) ☐.....do	120				-11			56								
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,690	5,979	474	465	577	463	467	471	426	442	463	489	479	492	615	
Motor Carriers																
Carriers of property, large, class I, qtrly.:*																
Number of reporting carriers.....do	99				100			100				100				
Operating revenues, total.....mil. \$	11,362				3,030			3,395				3,559				
Net income, after extraordinary and prior period charges and credits.....mil. \$	341				54			123				146				
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	199				51			57				54				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) ☐.....average same period, 1967=100	137				147			154				152				
Common carriers of general freight, seas. adj.† 1967=100.....do	152.3	166.2	159.5	165.6	165.5	166.4	166.6	165.8	168.1	167.5	165.6	166.8	163.6	172.9		
Class I Railroads Δ																
Financial operations, qtrly, (AAR), excl. Amtrak:																
Operating revenues, total ☐.....mil. \$	18,560				4,738			5,269				5,002				
Freight.....do	17,422				4,459			4,972				4,693				
Passenger, excl. Amtrak.....do	330				81			84				84				
Operating expenses ☐.....do	14,948				3,902			4,148				4,158				
Tax accruals and rents.....do	3,182				825			893				838				
Net railway operating income.....do	430				11			228				6				
Net income (after taxes) ☐.....do	1,273				-29			228				-16				

* Revised. ☐ Preliminary. † Before extraordinary and prior period items. ☒ 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 available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. ○ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. * New Series. Source: ICC (no comparable data prior to 1972). ☐ Indexes are comparable for the identical quarter of each year (and from year to year).

Δ Effective 1976, defined as those with annual revenues of \$10 million or more; restated 1975 data reflect changes. Ⓜ Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). * Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). † Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors. ☐ See note 2 for p. S-22.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly.....bil.	822.5				207.7			224.9					210.9			
Revenue ton-miles, qtrly. (AAR).....do	794.9	826.2			195.6			216.0					205.3			r 208.6
Revenue per ton-mile.....cents.																r 51.1
Price index for railroad freight.....1969=100	186.6	199.1	198.0	198.0	198.2	198.3	198.2	198.2	198.4	198.4	198.5	198.5	198.6	198.6	198.6	r 207.7
Passengers (revenue) carried 1 mile.....mil.																207.8
207.8																207.8
207.8																207.8
Travel																
Hotels and motor-hotels:																
Restaurant sales index.....same month 1967=100	127		114	122	145	128	144	147	157	138	138	155	138	143		
Hotels: Average room sale.....dollars	31.32	34.96	34.45	33.71	33.92	34.69	35.72	34.89	34.06	34.98	35.20	36.68	35.70	35.54		
Rooms occupied.....% of total	63	65	57	63	67	64	70	71	64	69	67	76	67	50		
Motor-hotels: Average room sale.....dollars	22.48	24.65	23.15	23.27	23.66	24.06	24.29	25.07	25.81	26.10	25.07	25.72	24.96	24.66		
Rooms occupied.....% of total	67	70	61	65	71	70	72	77	78	81	71	76	66	53		
Foreign travel:																
U.S. citizens: Arrivals.....thous.	7,700	8,201	588	511	618	645	643	710	919	1,002	719	760	575	511		
Departures.....do	7,755	8,198	552	549	625	646	733	853	926	801	746	628	520	619		
Aliens: Arrivals.....do	6,264	6,492	493	354	472	480	488	572	729	769	614	528	457	535		
Departures.....do	5,382	5,364	399	304	347	399	419	462	548	661	500	471	409	446		
Passports issued.....do	2,817	3,107	207	222	330	357	354	371	288	271	206	158	180	162		
National parks, visits.....do	60,521	69,980	1,698	1,971	2,417	3,691	4,567	8,252	12,107	11,159	6,355	5,086	2,634	2,050	1,677	230
COMMUNICATION																
Telephone carriers:																
Operating revenues.....mil. \$	36,602		3,222	3,159	3,364	3,360	3,364	3,397	3,290	3,488	3,467	3,508	3,563			
Station revenues.....do	16,621		1,488	1,488	1,520	1,531	1,545	1,548	1,547	1,557	1,586	1,608	1,627			
Tolls, message.....do	14,618		1,295	1,216	1,391	1,288	1,351	1,368	1,323	1,450	1,376	1,398	1,422			
Operating expenses (excluding taxes).....do	23,321		2,033	1,985	2,163	2,224	2,142	2,163	1,959	2,243	2,291	2,232	2,312			
Net operating income (after taxes).....do	6,679		587	578	585	399	607	624	827	631	591	637	628			
Phones in service, end of period.....mil.	138.5		138.9	139.5	139.9	140.3	140.1	141.0	141.5	142.1	143.0	143.6	144.2			
Telegraph carriers:																
Domestic:																
Operating revenues.....mil. \$	527.7		43.2	43.3	47.9	46.0	46.6	48.4	45.2	47.4	46.8	46.7	46.5			
Operating expenses.....do	423.0		34.4	33.7	37.6	34.6	35.8	37.4	36.2	38.1	37.9	37.3	37.6			
Net operating revenues (before taxes).....do	75.4		6.2	7.1	7.6	9.0	8.2	8.4	6.6	6.7	6.3	6.8	7.0			
Overseas, total: [♂]																
Operating revenues.....do	349.5		31.1	29.8	34.8	31.7	32.9	33.1	31.8	33.8	34.3	34.0	34.7			
Operating expenses.....do	256.3		21.3	21.0	22.6	23.1	22.4	20.0	22.5	22.9	22.6	22.5	16.9			
Net operating revenues (before taxes).....do	71.9		7.6	7.1	10.3	8.3	8.9	11.5	7.7	9.3	9.7	9.8	5.2			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)...thous. sh. tons.	1,230	1,161	78	82	93	104	97	98	98	112	94	100	102	103		
Chlorine gas (100% Cl ₂).....do	10,378	10,659	r 817	r 815	r 930	r 929	r 927	r 940	r 892	r 894	r 894	r 926	833	862		
Hydrochloric acid (100% HCl).....do	2,496	2,567	179	183	203	214	204	232	220	243	216	r 229	222	222		
Phosphorus, elemental.....do	437	437	33	33	39	38	41	38	34	32	34	39	35	36		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	2,344	1,813	131	138	159	168	160	148	154	161	147	152	155	140		
Sodium hydroxide (100% NaOH).....do	10,516	10,483	r 819	r 821	r 922	r 914	r 912	r 920	r 875	r 855	r 862	r 887	852	844		
Sodium silicate, anhydrous.....do	747	779	63	58	65	61	66	63	65	79	61	r 62	71	65		
Sodium sulfate, anhydrous.....do	1,232	1,256	103	107	101	117	118	104	90	95	94	95	115	117		
Sodium triphosphate (100% Na ₃ P ₃ O ₁₀).....do	724	708	50	58	68	61	62	62	54	61	58	61	56	59		
Titanium dioxide (composite and pure).....do	713	676	47	48	60	57	61	61	57	63	62	57	55	48		
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	19,402	9,364	740	711	774	784	801	826	826	787	768	770	776	801		
Stocks (producers') end of period.....do	5,563	5,469	5,631	5,613	5,616	5,607	5,562	5,578	5,584	5,552	5,446	5,401	5,413	5,469		
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous.....thous. sh. tons.	16,716	17,405	1,104	1,149	1,543	1,617	1,571	1,491	1,510	1,552	1,499	1,476	r 1,424	1,469		
Ammonium nitrate, original solution.....do	7,186	7,449	550	557	716	704	723	614	587	585	607	636	r 610	500		
Ammonium sulfate.....do	2,010	1,606	157	136	173	163	178	178	151	195	125	150				
Nitric acid (100% HNO ₃).....do	7,892	8,004	567	579	710	708	722	649	640	670	660	680	r 663	756		
Nitrogen solutions (100% N).....do	2,068	2,639	156	183	244	253	298	189	212	222	229	209	r 224	220		
Phosphoric acid (100% P ₂ O ₅).....do	7,955	8,455	631	654	771	745	760	714	663	702	719	757	640	699		
Sulfuric acid (100% H ₂ SO ₄).....do	33,501	34,405	2,631	2,634	3,062	3,007	3,079	2,928	2,684	2,837	2,892	3,000	r 2,782	2,869		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons.	5,824	6,646	474	493	571	595	600	581	526	564	590	604	r 507	541		
Stocks, end of period.....do	469	573	396	388	261	244	343	428	432	407	471	552	r 631	573		
Potash, deliveries (K ₂ O).....do	16,160	16,309	527	431	803	947	528	394	427	556	497	393	408	318	458	p 442
Exports, total [♀]do	18,324	23,108	1,588	1,757	1,873	1,764	1,719	1,810	1,909	2,043	2,311	2,101	1,984	2,251		
Nitrogenous materials.....do	1,239	1,169	29	60	68	85	69	63	105	108	151	124	174	132		
Phosphate materials.....do	12,351	16,741	1,070	1,259	1,364	1,480	1,275	1,309	1,332	1,467	1,666	1,561	1,420	1,538		
Potash materials.....do	1,670	1,650	144	147	122	72	113	131	155	173	214	88	179	112		
Imports:																
Ammonium nitrate.....do	312	361	24	29	37	76	46	15	16	19	13	19	21	46		
Ammonium sulfate.....do	566	327	23	48	42	54	34	28	13	10	10	8	36	21		
Potassium chloride.....do	7,475	8,229	641	501	913	940	723	632	571	757	852	505	553	642		
Sodium nitrate.....do	103	157	3	16	19	22	23	13	11	0	19	18	0	12		

r Revised. p Preliminary. ¹ Annual total; monthly revisions are not available. ² For month shown. ³ Total for 10 months; production for Nov. and Dec. are being withheld to avoid disclosure of data for individual companies. [♂] See "Δ" note, p. S-24. [♀] Average daily rent per occupied room, not scheduled rates. [♂] Includes data not shown separately. [♀] Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1974-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).

[♂] Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area. [♀] Includes data for Western Union Int. Cable & Wireless. [♂] Monthly revisions back to 1971 are available upon request.

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

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																	
Industrial Gases[†]																	
Production:																	
Acetylene.....mil. cu. ft.	7,111	5,911	565	531	538	428	544	509	457	505	467	458	* 451		458		
Carbon dioxide, liquid, gas, and solid																	
thous. sh. tons.....	1,967	2,230	141	160	184	185	186	197	204	217	199	197	* 181		179		
Hydrogen (high and low purity).....mil. cu. ft.	81,641	84,506	6,265	6,348	7,329	7,031	7,169	7,404	7,244	7,374	6,831	7,328	* 7,117		7,066		
Nitrogen (high and low purity).....do.	289,926	331,813	24,744	23,655	26,349	25,576	27,119	29,651	27,342	28,876	29,191	29,466	* 29,163		30,681		
Oxygen (high and low purity).....do.	382,914	384,032	29,867	28,938	34,653	33,401	34,943	33,028	31,401	32,287	30,446	33,072	* 30,415		31,581		
Organic Chemicals[‡]																	
Production:																	
Acetylsalicylic acid (aspirin).....mil. lb.	128.3	26.9	2.2	2.3	2.5	2.5	3.2	2.7	2.1	2.4	1.7	1.2	1.8		2.3		
Creosote oil.....mil. gal.	177.1	161.2	8.9	19.2	14.3	11.2	11.2	15.2	11.2	13.1	13.5	11.5	13.0		14.2		
Ethyl acetate (85%).....mil. lb.	215.6	160.8	10.3	11.9	12.0	15.8	10.1	11.5	14.2	11.2	7.8	14.4	14.4		13.9		
Formaldehyde (37% HCHO).....do.	15,449.3	16,064.5	352.8	338.1	405.5	530.6	504.5	497.0	465.2	491.6	512.6	546.7	533.3		481.8		
Glycerin, refined, all grades.....do.	321.2	286.0	25.5	22.8	25.1	20.2	19.2	24.3	20.2	27.4	26.6	25.6	24.6		24.5		23.8
Methanol, synthetic.....mil. gal.	1,940.1	1,973.2	81.2	71.2	94.1	92.6	68.9	84.5	97.4	90.5	70.3	82.8	83.3		88.0		
Phthalic anhydride.....mil. lb.	1,902.4	1,931.6	82.0	75.5	86.3	82.5	71.1	84.8	83.6	72.9	72.1	73.7	68.1		82.9		
ALCOHOL[†]																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.	499.6		36.5	37.7	42.8	39.2	43.5	43.2	40.3	40.9	41.0	44.6					
Used for denaturation.....do.	416.0		32.8	34.8	38.8	35.5	33.5	41.4	27.2	36.7	35.0	32.2					
Taxable withdrawals.....do.	78.4		5.8	5.1	7.6	6.0	6.5	7.4	5.7	7.5	7.0	7.4					
Stocks, end of period.....do.	85.3		77.5	79.0	75.4	72.0	77.7	73.7	79.0	81.4	69.8	71.9					
Denatured alcohol:																	
Production.....mil. wine gal.	225.3		17.6	18.9	20.7	19.1	18.0	22.4	14.9	19.8	18.7	17.8					
Consumption (withdrawals).....do.	225.5		18.5	18.4	20.7	19.3	17.5	22.8	14.7	20.1	18.6	18.1					
Stocks, end of period.....do.	3.2		2.5	3.0	2.9	2.7	3.0	3.5	2.8	2.7	2.7	2.4					
PLASTICS AND RESIN MATERIALS																	
Production:																	
Phenolic resins.....mil. lb.	11,305.3	11,663.3	125.3	129.1	143.0	142.1	138.5	141.1	125.4	138.4	146.3	151.1	144.1		131.3		
Polyethylene and copolymers.....do.	18,774.7	19,935.4	729.6	654.4	851.3	833.7	853.1	838.3	882.7	874.7	841.5	831.0	834.1		808.8		
Polypropylene.....do.	12,551.0	12,707.3	237.0	243.6	229.9	236.2	229.1	227.9	202.3	197.8	218.9	239.1	224.3		227.6		
Polystyrene and copolymers.....do.	14,742.9	15,129.0	329.9	358.9	472.9	461.9	449.7	458.7	406.5	423.9	423.1	441.7	468.9		434.7		
Polyvinyl chloride and copolymers.....do.	14,544.8	15,076.7	337.9	376.2	443.0	451.4	450.0	462.7	441.1	439.2	417.8	451.9	417.4		392.3		
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly																	
mil. lb.	2,543.0	2,675.1			623.2			697.1			707.4				647.4		
Paints, varnish, and lacquer, factory shipments:																	
Total shipments.....mil. \$	4,685.9	4,518.7	285.9	311.9	303.1	377.8	429.7	445.5	393.3	445.1	410.7	368.3	* 350.5		306.9		
Trade products.....do.	2,446.4	2,278.4	127.2	141.1	200.8	197.9	231.6	237.7	216.6	239.6	207.0	173.1	* 165.2		140.6		
Industrial finishes.....do.	2,239.6	2,240.2	158.7	170.8	102.3	179.9	198.2	207.9	176.7	205.4	203.7	195.2	* 185.2		166.2		

ELECTRIC POWER AND GAS

ELECTRIC POWER																	
Production (utility and industrial), total																	
mil. kw-hr.																	
Electric utilities, total.....do.	2,036,487	196,308	162,840	168,641	156,885	168,163	180,236	197,930	195,861	176,085	166,359	166,277					
By fuels.....do.	1,752,807	175,574	147,543	148,832	138,247	149,466	163,089	181,138	179,289	160,023	149,162	145,882					
By waterpower.....do.	283,680	20,734	15,298	19,808	18,637	18,697	17,197	16,791	16,572	16,012	17,196	20,395					
Industrial establishments, total.....do.																	
By fuels.....do.																	
By waterpower.....do.																	
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw-hr.	1,849,625	170,277	165,226	156,887	150,833	149,545	160,170	172,569	176,889	172,074	160,715	153,250					
Commercial and industrial:																	
Small light and power§.....do.	440,625	39,133	37,945	36,222	35,341	36,227	39,511	43,180	44,345	43,167	39,297	36,725					
Large light and power§.....do.	725,169	60,314	59,493	62,043	62,004	63,549	65,493	63,584	64,971	65,140	64,650	62,973					
Railways and railroads.....do.	4,338	402	451	335	331	328	336	331	332	329	322	348					
Residential or domestic.....do.	613,072	64,516	61,705	52,686	47,736	44,005	49,481	59,748	61,541	57,687	50,599	47,568					
Street and highway lighting.....do.	14,413	1,376	1,241	1,185	1,123	1,113	1,074	1,141	1,123	1,163	1,244	1,313					
Other public authorities.....do.	45,625	3,982	3,815	3,837	3,710	3,729	3,705	4,008	4,009	3,977	3,841	3,741					
Interdepartmental.....do.	6,383	554	576	580	588	595	571	575	569	611	763	582					
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	53,462.9	5,107.7	5,005.4	4,846.9	4,685.5	4,683.4	5,100.6	5,775.4	5,967.7	5,819.1	5,349.1	5,013.6					
GAS																	
Total utility gas, quarterly																	
(American Gas Association):																	
Customers, end of period, total.....thous.	45,128			45,670				45,295			45,009						
Residential.....do.	41,519			41,950				41,685			41,463						
Commercial.....do.	3,377			3,483				3,378			3,317						
Industrial.....do.	179			184				178			177						
Other.....do.	53			54				53			52						
Sales to customers, total.....tril. Btu.	14,814			4,949				3,067			2,629						
Residential.....do.	5,014			2,348				851			418						
Commercial.....do.	2,423			1,002				411			200						
Industrial.....do.	7,107			1,412				1,723			1,861						
Other.....do.	270			187				51			60						
Revenue from sales to customers, total.....mil. \$	23,701			9,498				5,898			4,973						
Residential.....do.	9,941			5,021				2,088			1,217						
Commercial.....do.	4,075			1,974				852			603						
Industrial.....do.	9,374			2,263				2,887			3,072						
Other.....do.	311			240				71			81						

† Revised. ‡ Preliminary. § Reported annual total; revisions are not distributed to the monthly data. ¶ Beginning 1976, Industrial includes electric generation, prior to 1976, electric generation was included with other. † Data are not wholly comparable on a year

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976		1977												1978	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)Δ..... mil. bags ♀	115.6	199.2														
California mills:																
Receipts, domestic, rough..... mil. lb.	2,220	2,215	110	88	163	147	216	275	219	305	85	189	261	157	114	109
Shipments from mills, milled rice..... do.	1,492	1,460	76	74	121	113	114	153	177	245	121	36	149	80	62	61
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	158	214	156	138	136	132	171	209	185	149	82	166	191	214	217	228
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	9,563	9,557	624	729	505	292	199	207	123	1,242	3,474	753	779	630	344	
Shipments from mills, milled rice..... do.	5,481	6,217	521	507	587	526	555	521	407	518	556	531	545	443	433	
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	2,682	2,629	2,475	2,454	2,161	1,850	1,424	1,044	750	1,087	2,763	2,693	2,647	2,629	2,474	
Exports..... do.	4,640	4,995	233	313	487	263	529	381	498	494	511	188	634	464		
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.140	.152	.113	.118	.121	.133	.156	.155	.153	.145	.150	.154	.205	.215	.215	
Rye:																
Production (crop estimate)Δ..... mil. bu.	115.0	117.0														
Stocks (domestic), end of period..... do.	8.9	9.0														
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.92	2.39	2.82	2.87	2.88	2.84	2.87	2.56	1.92	1.82	2.23	2.26	2.55	2.55	2.67	2.57
Wheat:																
Production (crop estimate), totalΔ..... mil. bu.	12,142	12,026														
Spring wheatΔ..... do.	1,582	1,499														
Winter wheatΔ..... do.	11,560	11,527														
Distribution, quarterly ♂..... do.	1,748	1,819														
Stocks (domestic), end of period, total..... do.	1,781.8	1,990.8														
On farms..... do.	665.4	829.4														
Off farms..... do.	1,116.4	1,161.4														
Exports, total, including flour..... do.	1,001.3	905.8	51.9	63.1	56.5	75.7	70.8	78.5	85.6	96.1	110.2	69.4	58.5	89.6		
Wheat only..... do.	968.9	863.9	49.0	57.7	50.7	68.1	66.4	75.6	82.8	93.4	108.5	68.3	56.7	86.7		
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu.	4.10	2.80	3.08	3.08	3.11	3.03	2.87	2.72	2.57	2.59	2.86	2.92	3.02	2.94	3.04	3.07
No. 2, hd. and dk. hd. winter, Kans. City do..... do.	3.50	2.62	2.68	2.77	2.76	2.60	2.41	2.38	2.38	2.35	2.52	2.60	2.84	2.88	2.90	2.99
Weighted avg., selected markets, all grades..... \$ per bu.	3.87	2.88	2.97	3.01	3.00	2.94	2.82	2.64	2.57	2.55	2.82	3.04	3.13	3.05	3.12	3.14
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	250,483	250,272	21,320	21,425	24,321	20,632	20,861	20,529	19,393	23,023	22,039	22,054	22,445	21,230		
Offal..... thous. sh. tons.	4,643	4,585	380	385	430	370	375	367	345	410	378	383	389	373		
Grindings of wheat..... thous. bu.	584,082	581,325	48,035	48,023	54,434	46,402	46,870	46,261	43,518	51,712	49,238	49,360	50,166	47,286		
Stocks held by mills, end of period..... do.					4,248									4,498		
Exports..... do.	4,334	4,498														
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb.	9.509	7.160	7.750	7.863	7.725	7.125	6.925	6.500	6.588	6.688	7.025	7.188	7.338	7.200	7.588	7.325
Winter, hard, 95% patent (Kans. City) do..... do.	8.303	6.246	6.763	6.813	6.525	6.200	5.838	5.575	5.850	5.913	6.088	6.325	6.575	6.488	6.988	6.675
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.	4,438	4,696	408	380	457	389	353	368	352	411	403	392	398	387	368	
Cattle..... do.	38,992	38,723	3,272	3,041	3,720	3,033	3,054	3,374	3,085	3,489	3,320	3,282	3,244	3,200	3,238	
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	39.11	40.38	38.38	37.98	37.28	40.08	41.98	40.24	40.94	40.11	40.35	42.29	41.83	43.13	43.62	45.02
Steers, stocker and feeder (Kansas City) do..... do.	37.65	38.74	34.87	36.54	38.29	41.33	39.88	38.22	38.90	39.61	39.04	40.18	38.79	39.71	42.85	46.89
Calves, vealers (So. St. Paul)†..... do.	45.18	48.19	53.12	54.88	52.26	52.88	54.92	51.60	46.95	46.20	41.54	42.50	40.98	40.50	40.50	43.75
Hogs:																
Slaughter (federally inspected)..... thous. animals.	70,454	74,024	5,840	5,825	7,236	6,400	5,877	5,695	4,908	6,140	6,514	6,507	6,885	6,186	5,960	
Prices:																
Wholesale, average, all weights (Stout City)⊕..... \$ per 100 lb.	43.19	41.12	39.65	40.40	37.61	37.20	41.94	43.89	45.76	44.34	41.39	40.97	39.44	44.13	46.08	49.26
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	17.5	19.8	16.2	16.8	15.8	15.6	18.4	19.8	23.9	26.3	25.1	23.9	19.9	21.0	22.4	
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.	6,474	6,133	498	461	579	539	474	550	468	553	568	525	477	441	425	
Price, wholesale, lambs, average (Omaha)..... \$ per 100 lb.	47.84	52.57	49.50	50.25	51.50	56.75	56.75	53.00	41.25	50.75	55.75	56.88	50.00	58.50	64.00	67.50
MEATS																
Total meats (excluding lard):																
Production, total..... mil. lb.	39,060	39,174	3,237	3,084	3,549	3,200	3,122	3,298	2,925	3,405	3,354	3,344	3,416	3,241	3,214	
Stocks, cold storage, end of period ○..... do.	5733	566	745	755	795	818	798	726	629	568	580	530	566	566	550	
Exports (meat and meat preparations)..... do.	1,305	1,315	100	100	103	113	110	103	112	110	125	106	109	124		
Imports (meat and meat preparations)..... do.	1,868	1,735	131	150	143	147	147	130	147	158	167	117	87	212		
Beef and veal:																
Production, total..... do.	26,480	25,782	2,184	2,044	2,259	2,049	2,052	2,247	2,031	2,302	2,193	2,165	2,147	2,108	2,140	
Stocks, cold storage, end of period ○..... do.	3464	327	486	485	504	484	456	425	385	361	357	308	302	327	321	
Exports..... do.	82	93	6	7	8	6	7	8	8	10	8	8	8	10		
Imports..... do.	1,467	1,376	100	123	107	111	113	101	115	129	140	95	71	171		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.644	.662	.638	.630	.605	.640	.675	.660	.668	.661	.667	.694	.690	.715	.723	.747
Lamb and mutton:																
Production, total..... mil. lb.	361	341	29	27	34	31	25	29	25	29	30	29	27	25	25	
Stocks, cold storage, end of period..... do.	15	10	14	14	12	13	15	14	14	14	12	10	9	10	9	

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	Annual	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MEATS—Continued																
Pork (excluding lard):																
Production, total [†]mil. lb...	12,219	13,052	1,024	1,013	1,256	1,120	1,044	1,022	869	1,074	1,131	1,150	1,241	1,108	1,051	-----
Stocks, cold storage, end of period [⊕]do...	212	185	197	200	223	261	268	229	179	145	159	167	208	185	172	-----
Exports.....do...	311	289	18	21	28	22	26	25	21	23	27	26	28	25	-----	-----
Imports.....do...	438	298	26	23	30	29	27	29	27	24	22	18	12	34	-----	-----
Prices, wholesale:																
Hams, smoked composite.....\$ per lb...	.855	.865	.758	.787	.836	.742	.749	.742	6.740	.801	.776	.889	.971	1.013	.857	.932
Fresh loins, 8-14 lb. average (New York).....do...	.977	.952	.971	.916	.832	.855	.932	1.004	1.042	.979	.986	.984	.901	1.029	1.038	1.066
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb...	11,739	11,916	849	780	938	895	988	1,095	988	1,179	1,115	1,092	1,028	969	932	-----
Stocks, cold storage (frozen), end of period, total.....mil. lb...	363	309	335	303	279	266	281	353	408	481	566	602	420	309	300	-----
Turkeys.....do...	203	168	190	168	142	130	138	201	252	328	408	446	269	168	165	-----
Price, in Georgia producing area, live broilers.....\$ per lb...	.240	.239	.220	.240	.250	.260	.250	.255	.270	.245	.245	.235	.215	.205	.230	-----
Eggs:																
Production on farms [†]mil. cases [Ⓢ]do...	179.2	179.3	15.1	13.6	15.4	14.9	15.2	14.4	14.7	14.9	14.8	15.6	15.4	16.1	15.9	14.1
Stocks, cold storage, end of period:																
Shell.....thous. cases [Ⓢ]do...	28	39	29	44	42	42	33	40	38	47	49	49	51	39	33	-----
Frozen.....mil. lb...	26	30	27	25	25	25	28	32	35	35	34	33	31	30	26	-----
Price, wholesale, large (delivered; Chicago).....\$ per doz...	.678	.624	.787	.756	.675	.624	.557	.570	.628	.593	.593	.537	.550	.615	.552	.628
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shell s).....thous. lg. tons...	235.4	172.1	30.6	21.5	19.0	16.1	25.1	13.6	10.9	10.8	6.2	8.1	4.7	5.5	-----	-----
Price, wholesale, Alccra (New York).....\$ per lb...	1.092	2.144	1.730	1.903	2.075	1.983	1.993	1.993	1.993	1.993	2.560	2.500	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers') end of period.....thous. bags [Ⓢ]do...	2,805	1,656	-----	-----	3,519	-----	-----	3,115	-----	-----	2,638	-----	-----	1,656	-----	-----
Roastings (green weight).....do...	19,063	14,298	-----	-----	4,752	-----	-----	3,239	-----	-----	2,364	-----	-----	3,943	-----	-----
Imports, total.....do...	19,788	14,808	1,994	1,707	1,839	1,824	1,224	1,137	756	695	678	635	972	1,347	-----	-----
From Brazil.....do...	3,092	2,453	641	466	225	483	198	154	98	71	5	1	3	108	-----	-----
Price, wholesale, Santos, No. 4 (N.Y.).....\$ per lb...	2.1228	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Confectionery, manufacturers' sales.....mil. \$...	2,912	2,906	223	270	280	211	192	188	135	284	327	275	266	255	-----	-----
Fish:																
Stocks, cold storage, end of period [†]mil. lb...	371	443	362	316	312	308	301	323	366	393	424	416	431	443	387	-----
Sugar (United States):																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons...	5,748	5,053	775	459	275	202	206	104	68	73	147	681	1,067	997	-----	-----
Deliveries, total.....do...	10,924	11,245	832	764	1,024	898	878	1,030	976	1,130	1,005	914	958	836	-----	-----
For domestic consumption.....do...	10,856	11,210	828	761	1,017	895	875	1,028	974	1,128	1,000	914	957	832	-----	-----
Stocks, raw and ref., end of period.....do...	3,341	4,352	3,624	3,758	3,430	3,302	3,191	2,782	2,424	2,019	1,951	2,259	3,009	4,332	4,162	-----
Exports, raw and refined.....sh. tons...	69,735	20,335	3,246	2,112	3,000	3,031	1,550	1,293	935	727	1,764	807	494	1,376	-----	-----
Imports:																
Raw sugar, total.....thous. sh. tons...	4,331	5,130	247	418	321	407	389	388	456	474	569	481	418	562	-----	-----
From the Philippines.....do...	900	1,136	53	72	109	107	67	86	111	78	181	84	141	48	-----	-----
Refined sugar, total.....do...	214	656	2	21	13	31	33	13	7	8	24	16	20	469	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb...	.135	.109	.105	.113	.117	.124	.112	.100	.095	.110	.108	.098	.114	.114	.114	.114
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb...	1.262	1.118	1.101	1.106	1.121	1.142	1.155	1.131	1.126	1.115	1.134	1.112	1.133	1.045	1.168	-----
Wholesale (excl. excise tax).....\$ per lb...	.190	.169	.160	.167	.171	.181	.172	.157	.151	.172	.165	.155	.191	.185	.187	.201
Tea, imports.....thous. lb...	181,304	202,512	16,059	15,064	22,389	23,302	27,345	22,335	22,252	15,932	9,994	9,702	7,213	10,924	-----	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production [†]mil. lb...	3,913.4	3,841.1	296.7	301.2	357.9	313.8	331.2	295.5	260.6	325.1	325.5	343.6	347.9	342.1	311.5	-----
Stocks, end of period [Ⓢ]do...	127.7	113.0	127.8	119.8	113.9	115.3	144.7	134.1	138.2	125.8	117.9	112.1	109.6	113.0	138.4	-----
Salad or cooking oils:																
Production [†]do...	4,343.0	4,346.9	311.5	316.9	399.5	340.2	372.4	340.4	327.1	374.8	364.9	376.2	386.2	436.8	387.1	-----
Stocks, end of period [Ⓢ]do...	104.0	105.4	117.8	118.1	97.9	91.5	105.8	100.3	101.5	90.6	88.7	109.3	101.5	105.4	127.0	-----
Margarine:																
Production.....do...	2,629.7	2,535.0	242.3	236.5	232.7	197.3	178.8	179.8	164.8	198.2	209.1	221.8	229.0	244.7	219.9	-----
Stocks, end of period [Ⓢ]do...	67.2	79.9	67.4	70.7	71.8	77.2	91.0	81.0	73.7	68.6	58.9	74.0	70.0	79.9	87.6	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb...	.443	.507	.455	.455	.462	.518	.528	.544	.547	.518	.535	.513	.513	.500	.500	.500
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered).....mil. lb...	535.5	598.5	42.4	42.9	40.9	45.7	45.2	44.2	39.2	43.4	47.6	63.9	65.2	68.9	65.4	-----
Consumption in end products.....do...	660.5	787.9	58.5	58.9	74.7	60.9	60.6	63.1	59.2	68.4	74.9	72.3	67.8	68.6	66.7	-----
Stocks, end of period [†]do...	47.5	42.4	49.1	51.7	43.6	58.5	59.5	58.8	56.3	51.8	33.5	32.0	33.7	42.4	49.5	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do...	5,674.6	5,243.4	464.1	440.9	484.4	422.2	439.6	450.5	398.1	432.1	422.2	427.4	435.2	426.7	380.1	-----
Consumption in end products.....do...	3,367.2	3,103.3	261.7	237.5	270.9	265.0	274.0	276.5	242.0	262.1	255.7	262.1	248.8	247.0	236.8	-----
Stocks, end of period [†]do...	354.8	343.9	377.9	357.5	402.7	359.3	372.8	352.6	326.0	356.0	359.3	350.8	321.0	313.9	333.1	-----

[†] Revised. [‡] Preliminary. ¹ Average for July-Dec.; see note "5", this page. ² Average for 2 mos. (May and Sept.). ³ See "△" note, this page. ⁴ Reflects revisions not distributed to the months. ⁵ Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods which represent East coast and Los Angeles.
 ⊕ Cases of 30 dozen. Ⓢ Bags of 132.276 lb. † Monthly data reflect cumulative revisions for prior periods. ⊕ Producers' and warehouse stocks. † Factory and warehouse stocks. † Monthly revisions back to 1974 are available. Δ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. 8-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	849.2	729.4	57.0	60.2	67.3	59.3	67.6	69.8	67.1	49.1	59.4	56.5	61.0	*55.1	58.1	-----
Consumption in end products.....do.	990.3	878.7	73.4	69.9	82.6	73.0	73.9	79.1	63.1	71.9	73.1	76.3	77.4	*65.0	75.5	-----
Stocks, refined, end of period †.....do.	40.1	39.9	35.3	38.6	33.4	37.7	46.9	41.4	48.0	42.9	40.1	37.9	30.7	*39.9	36.5	-----
Imports.....do.	1,206.9	994.3	86.8	128.8	99.2	64.9	89.4	108.8	66.3	75.0	76.1	29.4	75.1	94.5	-----	-----
Corn oil:																
Production: Crude.....do.	692.4	671.9	48.1	49.0	59.2	55.6	58.1	57.9	64.0	59.3	53.7	58.9	58.0	*50.1	54.9	-----
Refined.....do.	562.2	577.0	47.2	44.0	51.1	42.4	50.7	46.3	43.9	53.2	49.0	51.6	48.6	49.0	47.1	-----
Consumption in end products.....do.	517.0	537.6	47.7	45.2	41.7	37.1	44.0	39.3	40.7	49.1	48.2	46.5	47.5	*50.6	46.4	-----
Stocks, crude and ref., end of period †.....do.	42.1	33.4	33.4	28.6	32.4	43.2	61.2	62.1	64.7	54.8	45.8	39.5	48.3	*33.4	26.5	-----
Cottonseed oil:																
Production: Crude.....do.	984.3	1,254.6	135.0	134.3	134.4	91.1	89.3	78.5	67.3	63.0	60.1	115.1	146.3	*140.2	142.0	-----
Refined.....do.	819.8	995.7	95.4	98.0	103.5	79.2	82.0	73.3	55.8	57.8	48.7	77.8	111.4	*112.8	113.0	-----
Consumption in end products.....do.	578.8	625.3	47.9	47.8	55.7	56.7	56.1	56.2	45.9	51.8	48.6	47.5	52.6	*58.5	48.9	-----
Stocks, crude and ref., end of period †.....do.	191.6	132.7	207.7	233.0	237.5	226.9	214.0	182.5	153.0	122.2	79.4	91.5	112.4	*132.7	149.1	-----
Exports (crude and refined).....do.	520.9	731.2	50.4	80.5	104.2	72.4	23.0	58.3	57.4	52.5	65.5	35.4	64.2	67.2	-----	-----
Price, wholesale (N.Y.).....\$ per lb.	.297	.299	.278	.283	.323	.350	.360	.360	.280	.275	.245	.265	.270	.300	.460	.500
Soybean oil:																
Production: Crude.....mil. lb.	9,639.6	8,836.5	786.7	791.2	823.7	747.3	682.4	631.1	566.6	553.6	578.2	821.9	922.3	931.5	912.2	-----
Refined.....do.	7,185.4	7,642.5	553.5	567.3	698.7	624.7	639.1	578.1	553.1	648.4	612.0	686.8	749.8	731.0	700.2	-----
Consumption in end products.....do.	7,576.6	7,451.0	571.5	591.2	694.5	597.0	611.0	553.8	517.9	629.8	621.5	658.6	682.3	721.9	657.7	-----
Stocks, crude and ref., end of period †.....do.	1,488.1	859.2	1,599.5	1,609.4	1,486.4	1,478.9	1,355.0	1,168.4	1,032.0	937.3	766.6	752.1	766.5	859.2	912.9	-----
Exports (crude and refined).....do.	1,088.4	1,606.9	103.7	92.3	236.4	103.3	209.4	159.9	154.2	72.0	66.0	108.8	185.5	175.3	-----	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.244	.289	.252	.275	.318	.358	.353	.330	.271	.275	.249	.246	.260	.285	.265	.265
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	12,136	11,934	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,978	-----	-----	-----	4,797	-----	-----	-----	4,425	-----	-----	4,719	-----	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	577,997	628,549	76,832	52,964	54,695	31,271	38,003	41,525	49,692	47,506	66,331	17,850	49,515	102,364	-----	-----
Imports, incl. scrap and stems.....do.	310,393	316,236	26,580	26,118	22,075	36,471	17,482	22,762	27,333	32,360	33,271	22,997	25,072	23,716	-----	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	72,126	78,131	4,896	5,295	7,085	6,371	6,432	7,991	5,935	8,031	7,716	5,693	5,952	6,734	-----	-----
Taxable.....do.	617,892	592,016	49,029	49,198	53,374	45,071	46,687	55,079	43,260	56,151	49,144	50,779	51,358	42,886	-----	-----
Cigars (large), taxable.....do.	4,041	3,770	247	280	332	295	344	350	274	314	326	385	341	284	-----	-----
Exports, cigarettes.....do.	61,370	66,835	3,823	4,161	6,180	5,676	6,267	5,781	5,887	6,442	7,530	3,570	4,177	7,341	-----	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total †.....thous. \$	552,276	582,906	50,536	47,158	55,844	53,264	48,048	49,051	51,786	46,500	50,381	39,260	38,207	52,871	-----	-----
Calf and kip skins.....thous. skins	2,162	2,508	194	182	144	250	174	171	246	187	249	179	196	336	-----	-----
Cattle hides.....thous. hides	25,270	24,488	2,276	1,998	2,289	2,167	2,016	2,023	2,189	1,937	2,157	1,631	1,572	2,235	-----	-----
Imports:																
Value, total †.....thous. \$	89,100	*96,500	5,200	6,300	9,400	7,700	12,200	10,600	9,600	9,400	9,500	5,000	3,500	8,100	-----	-----
Sheep and lamb skins.....thous. pieces	16,603	15,468	815	1,166	1,942	1,355	2,260	1,724	1,601	1,385	1,295	482	155	1,288	-----	-----
Goat and kid skins.....do.	1,255	1,137	136	116	118	144	123	83	68	72	151	44	3	80	-----	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 3/4 lb.....\$ per lb.	*755	*914	.800	.900	.900	.900	1.150	1.150	.900	.900	.900	-----	.750	.800	.900	.900
Hides, steer, heavy, native, over 53 lb.....do.	.338	.371	.358	.363	.373	.401	.413	.363	.381	.368	.348	.338	.348	.400	.388	.378
LEATHER																
Production:																
Calf and whole kip.....thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cattle hide and side kip.....thous. hides and kips	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Goat and kid.....thous. skins	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sheep and lamb.....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:																
Upper and lining leather.....thous. sq. ft.	*203,707	206,228	18,630	19,272	23,315	18,338	16,714	16,205	18,612	12,276	16,838	12,807	14,980	18,240	-----	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	*197.9	*205.8	-----	211.4	211.4	211.4	211.4	201.3	207.1	207.1	207.1	192.7	201.3	201.3	210.0	212.8
Upper, chrome calf, B and C grades.....index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	422,507	-----	30,898	31,316	34,600	31,305	32,798	33,220	24,931	34,600	32,926	33,659	*33,183	30,896	-----	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	345,433	-----	25,489	25,479	26,295	25,029	26,050	26,242	20,509	27,260	25,832	25,916	*26,187	25,644	-----	-----
Slippers.....do.	64,880	-----	4,392	4,745	4,961	5,149	5,566	5,867	3,870	6,134	6,006	6,671	*6,059	4,263	-----	-----
Athletic.....do.	10,064	-----	825	872	1,081	965	989	927	441	925	846	802	*698	731	-----	-----
Other footwear.....do.	2,130	-----	192	220	243	162	193	184	111	281	242	270	*239	258	-----	-----
Exports.....do.	6,023	5,411	391	436	475	463	412	477	422	475	549	369	489	453	-----	-----
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	179.1	193.3	184.1	188.9	191.3	192.5	192.5	192.5	194.8	194.8	194.8	197.0	197.9	197.9	200.8	206.8
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	163.8	171.8	169.3	169.3	173.0	173.0	173.0	173.0	170.2	170.2	170.2	173.3	173.3	173.3	176.9	176.9
Women's pumps, low-medium quality.....do.	143.4	144.9	145.2	145.2	145.2	143.8	143.8	143.8	143.8	143.8	143.8	146.8	146.8	146.8	146.8	146.8

* Revised. † Crop estimate for the year. ‡ Annual total reflects revisions not distributed to the monthly data. § Average for Jan., Feb., and Apr.-Dec. ¶ Average for Jan.-

Sept., Nov. and Dec. † Average for Jan.-Nov. ‡ Average for Feb.-Dec. § Includes data for items not shown separately. ¶ Factory and warehouse stocks.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES ¶																
National Forest Products Association:																
Production, total.....mil. bd. ft.	1 36,479	1 37,202	2,822	2,930	3,388	3,260	3,253	3,160	2,975	3,290	3,368	3,268	2,839	2,944	-----	
Hardwoods.....do.	1 6,449	6,152	370	460	532	536	545	575	507	583	526	552	487	456	-----	
Softwoods.....do.	1 30,030	31,050	2,452	2,470	2,856	2,724	2,708	2,585	2,468	2,707	2,842	2,734	2,352	2,488	-----	
Shipments, total.....do.	1 36,344	1 37,488	2,683	2,873	3,362	3,364	3,314	3,387	3,077	3,358	3,296	3,269	2,859	2,983	-----	
Hardwoods.....do.	1 6,442	6,264	385	478	543	575	548	590	492	583	516	576	496	455	-----	
Softwoods.....do.	1 29,902	31,224	2,298	2,395	2,819	2,789	2,766	2,797	2,585	2,775	2,780	2,693	2,363	2,528	-----	
Stocks (gross), mill, end of period, total.....do.	1 5,093	4,818	5,171	5,228	5,325	5,197	5,133	4,964	4,845	4,787	4,859	4,876	4,855	4,818	-----	
Hardwoods.....do.	882	770	830	812	867	802	796	781	788	789	799	775	765	770	-----	
Softwoods.....do.	1 4,211	4,048	4,341	4,416	4,458	4,395	4,337	4,183	4,066	3,998	4,060	4,101	4,090	4,048	-----	
Exports, total sawmill products.....do.	1,909	1,670	144	147	169	142	167	150	116	156	128	99	108	142	-----	
Imports, total sawmill products.....do.	8,178	10,698	691	721	906	890	996	999	934	920	938	858	956	911	-----	
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	8,377	8,390	675	674	771	733	725	748	537	715	663	726	637	786	711	
Orders, unfilled, end of period.....do.	634	565	638	637	672	621	573	631	547	573	504	497	515	565	605	
Production.....do.	8,322	8,437	720	686	743	745	737	656	599	682	772	747	611	739	738	
Shipments.....do.	8,293	8,459	671	675	736	784	773	690	621	689	732	733	619	736	671	
Stocks (gross), mill, end of period.....do.	949	927	998	1,009	1,016	977	941	907	885	878	918	932	924	927	994	
Exports, total sawmill products.....do.	602	488	42	37	65	38	53	43	34	35	30	25	28	51	-----	
Sawed timber.....do.	180	129	10	13	8	8	16	12	13	11	8	8	6	7	-----	
Boards, planks, scantlings, etc.....do.	422	359	31	24	57	30	37	31	21	24	21	17	22	44	-----	
Price, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.	191.24	230.38	228.38	225.50	232.09	226.05	225.42	213.79	230.93	242.51	256.92	237.27	218.03	227.70	238.08	241.81
\$ per M bd. ft.																
Southern pine:																
Orders, new.....mil. bd. ft.	1 7,467	1 8,317	587	735	790	790	757	838	707	798	646	739	667	637	-----	
Orders, unfilled, end of period.....do.	443	470	416	499	495	505	509	562	523	524	447	434	466	470	621	
Production.....do.	1 7,575	1 8,224	651	702	787	778	729	728	708	759	742	764	629	739	738	
Shipments.....do.	1 7,477	1 8,250	614	652	794	780	753	785	746	797	723	752	635	633	-----	
Stocks (gross), mill and concentration yards, end of period.....mil. bd. ft.	1,232	1,166	1,269	1,319	1,312	1,310	1,286	1,229	1,191	1,153	1,172	1,184	1,178	1,166	-----	
Exports, total sawmill products.....M bd. ft.	140,386	157,806	9,455	16,361	13,413	17,548	14,938	18,473	9,194	15,682	14,242	9,272	10,223	9,005	-----	
Prices, wholesale (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.	207.5	271.0	249.2	247.8	252.4	258.5	259.9	263.7	275.9	284.2	287.9	288.6	290.6	294.3	299.7	303.5
1967=100.....																
Flooring, C and better, F. G., 1" x 4", S. L.	233.6	250.2	238.4	238.4	240.5	242.7	243.8	246.0	251.5	254.8	259.1	260.2	262.4	264.6	267.9	269.9
1967=100.....																
Western pine:																
Orders, new.....mil. bd. ft.	9,760	10,039	669	738	922	808	812	1,015	824	908	884	847	790	842	678	
Orders, unfilled, end of period.....do.	554	590	550	555	589	576	540	637	604	606	554	563	558	590	568	
Production.....do.	9,789	10,042	732	753	914	820	876	840	822	892	941	860	792	800	725	
Shipments.....do.	9,744	10,023	673	733	888	821	848	918	857	906	936	838	795	810	700	
Stocks (gross), mill, end of period.....do.	1,315	1,334	1,374	1,394	1,420	1,419	1,447	1,369	1,334	1,320	1,325	1,347	1,344	1,334	1,359	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	184.31	231.53	227.16	232.18	245.58	251.21	239.98	216.44	219.96	232.57	236.48	235.28	215.40	226.17	247.58	263.85
HARDWOOD FLOORING																
Oak:																
Orders, new.....mil. bd. ft.	114.5	112.8	9.3	7.4	11.8	10.1	7.6	9.4	9.6	11.1	9.4	9.1	9.8	8.1	9.8	
Orders, unfilled, end of period.....do.	4.2	7.9	5.1	5.0	6.2	7.0	5.3	5.6	7.0	7.6	7.3	6.4	6.8	7.9	8.9	
Production.....do.	104.5	109.8	7.8	7.9	9.8	9.4	9.1	9.5	8.3	10.0	10.1	9.7	9.3	9.1	7.9	
Shipments.....do.	109.3	110.0	8.5	7.5	10.5	9.3	9.3	9.1	8.7	10.6	9.7	10.0	9.4	7.3	8.8	
Stocks (gross), mill, end of period.....do.	8.9	6.2	8.1	8.5	7.7	7.2	7.1	6.1	5.6	5.1	5.4	5.1	4.9	6.2	5.3	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,654	2,003	162	205	202	233	178	151	136	143	171	125	148	149	160	
Scrap.....do.	8,120	6,175	511	465	532	449	524	654	594	438	598	474	462	475	642	
Pig iron.....do.	57	51	4	3	11	4	10	6	4	3	3	2	2	1	1	
Imports:																
Steel mill products.....do.	14,285	19,307	1,121	1,002	1,175	1,115	1,817	1,819	1,582	1,831	2,057	1,762	1,938	2,087	1,538	
Scrap.....do.	507	625	55	53	62	80	43	41	35	67	62	40	39	50	53	
Pig iron.....do.	415	373	6	20	17	14	36	58	22	19	25	54	48	53	44	
Iron and Steel Scrap †																
Production.....thous. sh. tons.	1 50,035	1 49,523	3,497	3,591	4,436	4,333	4,571	4,570	3,961	4,207	4,187	4,244	3,962	3,988	-----	
Receipts, net.....do.	1 41,144	1 47,873	3,338	3,567	4,393	4,340	4,456	3,961	3,961	4,051	4,035	4,093	3,709	3,692	-----	
Consumption.....do.	1 89,914	1 92,090	6,735	6,663	8,255	8,107	8,570	8,507	7,527	7,734	7,605	7,985	7,430	7,356	-----	
Stocks, end of period.....do.	1 9,988	1 9,242	9,723	9,828	9,864	9,908	9,720	10,625	10,553	9,760	9,917	9,734	9,412	9,242	-----	
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	73.62	75.99	67.03	68.76	73.66	74.03	68.01	63.32	60.47	60.65	59.53	51.77	47.17	56.34	66.04	68.94
Pittsburgh district.....do.	79.10	80.35	74.00	74.00	76.00	75.50	70.50	67.50	67.00	66.50	64.00	56.00	51.00	61.50	73.00	74.50

Revised. ¶ Preliminary. † Annual data; monthly revisions are not available.
 ‡ Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco;
 effective July 1977, it reflects addition of Detroit and Houston. § Avg. for July-Dec.
 ¶ Totals include data for types of lumber not shown separately.

† Effective Aug. 1976 SURVEY, scrap excludes imports of rerolling rails and pig iron excludes
 sponge iron imports previously included.
 ‡ Effective with 1974 annual and Jan. 1975 figures, data reflect expanded sample and ex-
 clusion of direct-reduced (prereduced) iron, previously included in scrap series.

Table with columns for years 1976, 1977, 1977 (months), and 1978 (months). Includes a note: 'Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS'.

METALS AND MANUFACTURES-Continued

IRON AND STEEL-Continued

Main data table for Iron and Steel. Includes sub-sections: Ore, Pig iron and Iron Products, Steel, Raw and Semifinished, Steel Mill Products. Each row lists a specific metric and its values across the years and months.

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. † For month shown. ‡ Avg. for 8 months; price not available for July-Oct. 1976. ‡ See note "†" for this page. ‡ Avg. for 11 months; Feb. price not available. *New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available. †Beginning Jan. 1976, data are not comparable with those for earlier periods since oil & gas supply houses and pipelines, which were formerly shown in "Service centers and distributors" and "Construction, incl. maintenance," respectively, are now included in "Other."

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	Annual	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	4,251	4,539	399	352	379	371	382	369	381	376	367	386	380		
Recovery from scrap (aluminum content) do.	1,346	1,367	109	109	124	123	120	117	103	116	119	108	113		
Imports (general):															
Metal and alloys, crude do.	568.7	673.3	15.8	48.5	68.6	59.3	59.8	74.1	67.5	75.9	42.2	49.6	54.5	57.5	
Plates, sheets, bars, etc. do.	87.1	73.8	5.5	5.0	6.0	6.1	4.8	6.8	5.8	8.0	8.0	5.8	5.1	7.1	
Exports:															
Metal and alloys, crude do.	152.4	97.8	9.8	10.6	8.7	12.5	4.4	6.7	7.9	9.3	9.0	2.9	8.9	7.2	
Plates, sheets, bars, etc. do.	222.1	207.9	13.2	18.1	21.2	20.0	20.2	18.1	14.6	18.7	15.7	13.9	11.6	22.8	
Price, primary ingot, 99.5% minimum \$ per lb.	.4449	.5132	.4800	.4800	.4878	.5100	.5100	.5100	.5300	.5300	.5300	.5300	.5300	.5300	.5300
Aluminum products:															
Shipments:															
Ingot and mill prod. (net ship.) mil. lb.	12,568	13,182	885.8	976.9	1,432.1	1,204.6	1,175.1	1,208.4	975.2	1,083.8	1,050.4	1,055.0	999.8		
Mill products, total do.	9,716	10,417	742.5	752.7	1,022.6	952.1	948.3	915.4	800.3	866.9	878.3	868.6	824.4		
Sheet and plate do.	5,584	6,037	422.5	429.6	606.3	557.4	541.6	528.2	472.3	496.6	509.3	506.6	471.1		
Castings do.	1,845	2,001	168.7	166.9	186.7	166.2	172.8	176.5	130.2	165.2	165.8	173.6	176.7		
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,631	5,707	5,804	5,874	5,648	5,579	5,535	5,452	5,591	5,644	5,606	5,685	5,759		
Copper:															
Production:															
Mine, recoverable copper thous. sh. tons	11,605.6	1,518.0	142.0	130.9	159.0	147.6	146.5	138.6	70.1	102.5	107.5	124.8	124.5	124.6	
Refinery, primary do.	11,539.3	1,496.2	125.5	123.6	169.6	166.2	166.9	176.9	46.2	69.1	88.5	118.2	125.2	120.2	
From domestic ores do.	11,422.7	1,411.0	118.0	114.4	160.1	157.3	156.4	166.5	44.4	66.3	85.1	110.9	118.9	112.7	
From foreign ores do.	116.6	85.2	7.5	9.2	9.5	8.8	10.5	10.4	1.8	2.8	3.4	7.3	6.3	7.5	
Secondary, recovered as refined do.			30.0	31.0	32.0	36.0	39.0	46.0	24.0	21.0					
Imports (general):															
Refined, unrefined, scrap (copper cont.) do.	547.4	528.1	39.2	29.9	34.1	49.6	41.2	41.9	45.2	49.1	37.3	42.5	43.8	71.3	
Refined do.	384.1	391.0	26.8	21.7	17.7	35.0	28.6	36.0	40.4	39.7	31.7	32.1	28.6	55.8	
Exports:															
Refined and scrap do.	250.0	220.3	13.9	11.1	14.6	14.8	14.7	36.0	21.5	17.5	22.0	16.6	14.7	22.8	
Refined do.	113.1	52.7	3.7	1.8	3.6	5.2	5.2	5.2	5.5	1.6	4.4	4.6	5.0	6.9	
Consumption, refined (by mills, etc.) do.	1,995	2,202			557			635			484			526	
Stocks, refined, end of period do.	651	649	647	668	666	662	679	683	656	598	582	577	614	649	
Fabricators' do.	177	178	178	181	194	220	226	243	247	227	108	160	152	178	
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6956	.6077	.6624	.6862	.7255	.7439	.7261	.7120	.6800	.6379	.6062	.6062	.6062	.6194	.6362
Copper-base mill and foundry products, shipments (quarterly total):															
Brass mill products mil. lb.	2,517				701			729							
Copper wire mill products (copper cont.) do.	2,383				659			724							
Brass and bronze foundry products do.	547				145			155							
Lead:															
Production:															
Mine, recoverable lead thous. sh. tons	609.5	589.2	45.0	49.1	56.8	53.2	48.4	50.5	39.0	52.1	46.2	49.1	49.0	51.1	
Recovered from scrap (lead cont.) do.	682.5		54.3	58.3	68.2	61.4	61.1	64.9	54.0	62.6	65.7	62.6	60.3		
Imports (general), ore (lead cont.), metal do.															
Consumption, total do.	1,429.1	204.3	123.4	114.5	134.4	126.9	121.8	126.2	105.0	124.0	133.5	132.7	120.0		
Stocks, end of period:															
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	180.7		169.8	173.2	162.5	163.4	158.0	157.1	163.1	183.4	192.7	189.7	187.7		
Refiners' (primary), refined and antimonial (lead content) thous. sh. tons	43.7		36.5	27.1	22.7	20.5	19.7	14.5	13.2	12.7	11.1	13.5	15.9		
Consumers' (lead content) do.	110.1		104.2	106.1	104.9	101.6	101.1	115.2	120.8	119.7	118.2	112.9	111.2		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	96.0		85.0	84.0	89.3	90.6	89.0	85.2	90.6	90.5	88.7	84.8	91.3		
Price, common grade, delivered \$ per lb.	.2310	.3070	.2686	.2869	.3100	.3100	.3100	.3100	.3100	.3100	.3100	.3102	.3200	.3285	.3300
Tin:															
Imports (for consumption):															
Ore (tin content) metric tons	5,733	5,635	2	1,079	522	499	497	2,429	0	0	0	607	0		
Metal, unwrought, unalloyed do.	45,055	48,398	4,016	4,577	4,523	3,955	3,711	3,549	4,084	4,406	3,541	4,056	4,120	3,800	
Recovery from scrap, total (tin cont.) do.	14,057		1,140	1,275	1,480	1,300	1,205	1,295	1,160	1,435	1,380	1,400	1,185		
As metal do.	2,393		120	125	150	150	135	155	175	165	155	240	100		
Consumption, total do.	62,928	68,000	5,600	5,500	6,800	5,800	5,800	6,000	5,200	5,800	5,900	5,400	5,000	5,100	
Primary do.	53,850	55,500	4,400	4,500	5,300	4,600	4,700	4,800	4,200	4,500	4,700	4,400	4,100	4,300	
Exports, incl. reexports (metal) do.	2,337	5,462	594	606	667	370	281	381	568	235	498	594	238	430	
Stocks, pig (industrial), end of period do.	7,282	8,441	8,032	7,883	5,874	6,175	5,644	4,720	6,305	5,557	5,378	9,214	7,272	8,441	
Price, Straits quality (delivered) \$ per lb.	\$3.7982	\$3.3460	4.6347	5.0743	5.1893	4.8007	4.8861	4.8179	5.1804	5.5637	5.5638	6.0794	6.2093	6.1518	
Zinc:															
Mine prod., recoverable zinc thous. sh. tons															
Imports (general):															
Ores (zinc content) do.	97.1	121.9	10.3	4.3	7.3	4.7	4.6	8.1	11.3	11.3	9.3	11.8	26.5	12.5	
Metal (slab, blocks) do.	714.5	575.5	34.0	37.8	51.6	60.8	52.1	36.2	43.5	55.4	42.2	47.1	54.4	60.6	
Consumption (recoverable zinc content):															
Ores do.	96.6	100.8	6.3	7.7	8.1	8.3	9.3	8.5	8.6	9.2	10.6	7.7	8.3	8.2	
Scrap, all types do.	202.3	238.2	15.0	15.2	16.4	16.4	16.2	15.8	15.3	15.8	28.8	28.2	28.2	27.2	
Slab zinc \$															
Production (primary smelter), from domestic and foreign ores thous. sh. tons															
Secondary (redistilled) production do.	63.6	41.4	3.1	2.8	4.8	2.7	4.5	4.1	3.2	3.7	3.4	3.1	3.1	2.9	
Consumption, fabricators do.	1,127.1	1,103.1	83.6	82.0	106.2	96.2	96.5	100.4	80.6	98.4	96.0	95.0	88.2	79.6	
Exports do.	3.5	.2	.1	0	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	
Stocks, end of period:															
Producers', at smelter (ABMS) do.	88.8	65.8	90.5	84.2	58.9	67.9	78.9	77.3	74.9	64.7	59.7	60.3	65.3	65.8	
Consumers' do.	111.8	86.8	112.9	105.2	108.0	116.7	107.7	89.1	83.6	86.2	81.9	76.9	76.2	86.8	
Price, Prime Western \$ per lb.	.3701	.3439	.3700	.3700	.3700	.3700	.3557	.3400	.3400	.3400	.3400	.3190	.3073	.3050	.3006

Revised. 1 Annual data; monthly revisions are not available. 2 Less than 50 tons. 3 See "n" note. 4 For month shown. * Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap. 5 All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment. 6 Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1, 25.9. Producers' stocks elsewhere, end of Dec. 1977, 51,956 tons. * New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available. † Effective with the Apr. 1977 SURVEY, data are expressed in metric tons (to convert U.S. long tons to metric tons, multiply by factor, 1.01605).

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly. ° ○.....mil. \$..	184.3	1 240.8			49.0			57.4			54.0			65.7		
Electric processing heating equip.....do....	35.8	1 68.0			12.6			17.0			18.5					
Fuel-fired processing heating equip.....do....	77.3	1 92.5			18.1			22.3			17.6					
Material handling equipment (industrial): Orders (new), index, seas. adj.....1967=100..	167.5	232.3	209.7	226.1	227.7	235.7	220.6	236.4	139.0	206.7	280.4	244.0	206.0	278.5		
Industrial trucks (electric), shipments: Hand (motorized).....number..	15,786	18,000	1,242	1,439	1,569	1,385	1,351	1,676	1,011	1,535	1,705	1,760	1,675	1,652		
Rider-type.....do....	16,152	21,409	1,678	1,660	1,912	1,674	1,929	2,182	1,171	1,844	1,661	1,930	1,901	1,867		
Industrial trucks and tractors (internal combustion engines), shipments.....number..	33,930	43,289	3,669	4,014	4,274	3,677	3,666	3,956	2,686	3,442	3,887	3,809	3,316	2,893		
Industrial supplies, machinery and equipment: New orders index, seas. adjusted.....1967-69=100..	165.4	199.2	187.6	188.3	194.6	201.7	198.8	199.1	199.5	195.4	200.0	206.2	207.5	211.4	213.8	
Industrial suppliers distribution: Sales index, seas. adjusted.....1967=100..	183.8	207.4	191.2	186.4	196.9	205.0	201.9	207.5	207.9	218.6	224.7	214.7	212.3	208.8	208.9	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.).....1967=100..	178.4		185.8	187.5	188.2	188.7	189.4	190.3	192.0	192.7	193.6	195.4	196.3			
Machine tools: Metal cutting type tools: Orders, new (net), total.....mil. \$..	1,662.15	2,202.05	153.45	135.35	200.20	196.75	199.70	187.25	150.00	147.70	198.50	160.10	222.65	250.40	231.80	
Domestic.....do....	1,476.60	1,980.70	139.70	117.20	186.95	188.05	175.00	159.55	124.95	135.95	174.40	150.55	205.95	222.45	205.50	
Shipments, total.....do....	1,482.10	1,650.80	94.30	111.90	129.90	125.25	130.50	155.05	122.40	106.25	166.50	141.55	163.05	204.15	149.50	
Domestic.....do....	1,269.85	1,469.85	80.55	99.50	117.50	110.95	118.20	136.50	114.00	97.75	147.55	131.40	140.73	175.20	133.75	
Order backlog, end of period.....do....	1,242.4	1,793.6	1,301.6	1,325.1	1,395.4	1,466.9	1,536.1	1,568.2	1,595.8	1,637.3	1,669.3	1,687.8	1,747.4	1793.6	1875.9	
Metal forming type tools: Orders, new (net), total.....do....	568.05	794.85	46.15	56.55	62.55	55.15	66.25	70.00	70.05	102.95	53.65	79.80	63.45	68.30	84.10	
Domestic.....do....	508.95	730.70	42.50	52.65	53.00	51.35	60.10	62.30	64.50	97.35	50.80	74.85	59.05	62.25	75.85	
Shipments, total.....do....	577.55	629.95	50.75	56.75	53.30	51.50	55.20	67.20	45.25	38.70	44.95	51.55	58.90	55.90	60.80	
Domestic.....do....	473.50	560.35	36.45	50.65	49.15	45.70	50.65	64.30	41.55	34.05	41.10	47.15	48.90	50.70	52.45	
Order backlog, end of period.....do....	209.2	384.1	204.6	204.4	213.6	217.3	228.3	231.1	225.9	320.2	328.9	357.2	361.7	384.1	397.4	
Tractors used in construction, shipments, qtrly: Tracklaying, total.....units..	19,533	19,847			4,963			5,368			4,560			4,956		
mil. \$.....	1,025.7	1,119.5			267.8			291.1			265.2			295.5		
Wheel (contractors' off-highway).....units..	3,772				1,119			1,457			1,489					
mil. \$.....	238.3				69.8			90.4			84.5					
Tractor shovel loaders (integral units only), wheel and tracklaying types.....units..	34,543				10,827			11,558			10,139					
mil. \$.....	975.7				322.4			366.1			319.5					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units..	207,036	207,234			60,039			60,039			39,271			47,858		
mil. \$.....	2,451.5	2,759.3			785.4			770.2			534.6			669.0		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship.....thous..	49,203	54,328	4,909	4,314	3,947	3,183	3,302	3,513	3,280	5,079	5,685	6,060	5,190	5,866	4,711	
Radio sets, production, total market.....thous..	44,102	52,926	2,697	2,738	3,832	2,935	3,391	3,684	4,404	5,853	7,209	4,891	5,061	6,231	2,700	2,907
Television sets (incl. combination models), production, total market.....thous..	14,131	15,432	1,103	1,141	1,346	1,203	1,255	1,431	1,127	1,068	1,653	1,380	1,366	1,359	1,103	1,197
Household major appliances (electrical), factory shipments (domestic and export) °.....thous..	25,800	30,951	2,155	2,179	2,903	2,506	2,580	3,096	2,556	2,828	2,732	2,647	2,529	2,153	2,195	
Air conditioners (room).....do....	12,962	3,270	219.3	253.4	427.7	488.1	440.8	393.4	411.1	108.0	91.3	101.8	152.8	184.1	233.4	
Dishwashers.....do....	3,140	3,556	230.1	272.0	316.4	235.7	255.5	327.8	202.5	311.9	276.4	339.1	321.1	258.0	230.2	
Disposers (food waste).....do....	2,515	2,941	224.6	228.7	252.1	225.5	229.1	256.4	228.4	274.2	270.8	272.0	271.9	220.6	233.9	
Ranges.....do....	2,462	3,009	104.1	193.4	250.4	215.5	242.3	288.9	222.9	290.2	285.2	277.7	280.1	249.9	215.9	
Refrigerators.....do....	4,817	5,707	354.9	374.6	505.8	419.9	456.7	659.1	595.0	599.2	565.7	461.4	435.4	349.5	360.3	
Freezers.....do....	1,548	1,598	101.0	107.1	152.5	114.9	136.2	196.3	194.8	207.8	142.9	97.1	77.4	75.7	99.9	
Washers.....do....	4,492	4,933	352.2	406.6	478.3	361.5	404.9	465.4	361.8	495.2	467.9	413.6	385.0	340.4	348.5	
Dryers (incl. gas).....do....	3,173	3,553	247.7	292.2	336.5	241.5	246.3	291.3	246.3	330.2	375.6	343.5	329.2	272.7	263.4	
Vacuum cleaners (qtrly).....do....	9,285				2,489.3			2,193.6								
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous..	1,554	1,509	129.2	118.5	127.9	120.9	99.5	116.8	102.8	128.3	144.0	152.9	128.3	130.9		
Ranges, total, sales.....do....	1,824	1,753	113.6	133.7	170.0	142.5	151.8	161.3	118.9	146.6	161.3	142.8	145.2	165.5		
Water heaters (storage), automatic, sales.....do....	3,112		249.9	273.7	296.9	298.8	286.2	288.4								

PETROLEUM, COAL, AND PRODUCTS

COAL	1976	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977	1977
Anthracite: Production †.....thous. sh. tons..	6,228	6,200	405	435	600	500	550	575	400	605	550	550	600	430	430	340
Exports.....do....	615	625	36	42	59	18	84	26	64	55	94	60	75	11		
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	46.428	46.579	46.550	46.550	46.550	46.550	46.550	46.650	46.650	46.579	46.579	46.579	46.579	46.579	46.579	46.579
Bituminous: Production †.....thous. sh. tons..	678,685	672,000	44,555	50,365	65,020	58,893	60,799	61,078	47,785	55,920	65,505	64,415	65,545	32,120	25,115	

† Revised. ° Preliminary. 1 Annual data; monthly or quarterly revisions not avail. 2 Data cover 5 weeks; other periods, 4 weeks. 3 For month shown. Monthly revisions back to 1973 are available upon request. Effective 1976, data reflect additional reporting firms. ° Includes data not shown separately.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ♀.....thous. sh. tons.	2,598,750	2,619,616	57,052	50,776	50,238	46,888	50,015	52,294	57,287	55,627	51,342	50,936	50,245	53,687	.....	.....
Electric power utilities.....do.	2,447,021	2,474,818	43,094	37,524	37,145	33,851	37,023	39,940	44,797	43,057	40,008	38,220	38,107	41,071	.....	.....
Mfg. and mining industries, total.....do.	144,817	137,769	12,808	12,522	12,568	12,456	12,566	11,987	12,109	11,344	10,923	12,185	11,462	11,691	.....	.....
Coke plants (oven and beehive).....do.	84,324	77,380	6,408	6,274	7,043	6,806	6,991	6,807	6,679	6,164	5,883	6,335	6,033	6,016	.....	.....
Retail deliveries to other consumers.....do.	6,900	7,020	1,150	730	525	580	425	365	380	325	410	530	675	925	.....	.....
Stocks, industrial and retail dealers' end of period, total.....thous. sh. tons.																
Electric power utilities.....do.	133,555	152,562	118,080	114,387	122,584	129,830	137,518	144,269	137,462	136,832	144,953	158,164	173,063	152,562	.....	.....
Mfg. and mining industries, total.....do.	116,436	130,951	103,883	101,065	107,374	113,631	120,358	125,399	121,052	121,249	127,723	137,165	147,143	130,951	.....	.....
Oven-coke plants.....do.	16,879	21,391	14,067	13,182	15,055	16,059	17,000	18,695	16,210	15,393	16,990	20,724	25,560	21,391	.....	.....
Retail dealers.....do.	9,804	12,966	8,107	7,463	9,025	9,898	10,625	12,035	9,815	9,043	10,410	12,599	13,500	12,966	.....	.....
Exports.....do.	240	220	180	140	155	140	160	175	200	190	240	275	360	220	.....	.....
Price, wholesale.....Index, 1967=100.	59,406	53,687	2,143	3,079	3,390	5,639	5,673	6,019	5,158	4,279	5,037	4,871	4,489	3,910	403.5	404.6
Price, wholesale.....Index, 1967=100.	367.5	388.6	375.3	376.5	378.0	379.1	386.1	389.7	392.2	393.7	394.4	397.0	399.4	401.6	403.5	404.6
COKE																
Production.....thous. sh. tons.	605	49	37	37	36	26	38	38	36	36	32	33	.....	.....	.....	.....
Beehive.....do.	57,728	4,412	4,273	4,696	4,672	4,819	4,686	4,642	4,259	4,087	4,305	4,186	.....	.....	.....	.....
Oven (byproduct).....do.	26,029	2,135	2,005	2,239	2,183	2,222	2,206	2,454	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum coke.....do.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period:																
Oven-coke plants, total.....do.	6,487	6,970	7,247	7,297	7,054	6,749	6,481	6,531	6,292	6,213	6,391	6,526	6,399	6,157	.....	.....
At furnace plants.....do.	6,173	6,660	6,953	7,005	6,765	6,514	6,247	6,309	6,084	6,023	6,220	6,369	6,157	.....	.....	.....
At merchant plants.....do.	314	310	294	292	290	235	234	221	208	190	171	157	.....	.....	.....	.....
Petroleum coke.....do.	2,127	2,184	2,282	2,300	2,383	2,434	2,432	2,135	2,086	.....	.....	.....	.....	.....	.....	.....
Exports.....do.	1,315	1,241	91	51	108	108	95	160	126	136	(3)	159	142	66	.....	.....
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number.	17,020	18,886	1,391	1,321	1,817	1,405	1,382	1,720	1,304	1,400	1,924	1,562	1,785	1,875	1,184	1,486
Price, wholesale.....Index, 1967=100.	253.6	274.2	262.9	274.2	270.0	271.0	271.0	271.8	270.8	273.1	276.1	278.6	282.9	288.1	288.8	289.7
Gross input to crude oil distillation units.....mil. bbl.	5,081.4	453.6	425.6	456.3	438.5	462.8	458.0	471.2	466.0	.....	.....	.....	.....	.....	.....	.....
Refinery operating ratio.....% of capacity.	89	89	93	90	89	89	91	.....	.....	.....	.....	.....	.....	.....	.....	.....
All oils, supply, demand, and stocks:																
New supply, total ♂†.....mil. bbl.	6,242.6	566.1	549.7	589.0	554.0	566.0	557.3	580.9	573.0	.....	.....	.....	.....	.....	.....	.....
Production:																
Crude petroleum †.....do.	2,971.7	241.5	225.9	248.7	242.4	248.3	241.2	249.2	255.5	252.5	264.1	.....	.....	.....	.....	.....
Natural-gas plant liquids.....do.	601.0	49.2	45.8	53.7	51.5	52.0	50.1	51.4	51.1	.....	.....	.....	.....	.....	.....	.....
Imports:																
Crude and unfinished oils.....do.	1,946.9	196.0	186.9	206.7	204.2	212.4	210.6	218.3	200.1	.....	.....	.....	.....	.....	.....	.....
Refined products †.....do.	723.1	79.3	91.1	79.9	56.0	53.4	55.5	62.0	66.3	.....	.....	.....	.....	.....	.....	.....
Change in stocks, all oils (decrease,-).....do.	-21.1	-46.9	-14.4	36.3	34.2	50.2	23.9	43.9	29.8	.....	.....	.....	.....	.....	.....	.....
Demand, total †.....do.	6,465.7	640.9	578.5	566.1	533.8	534.7	548.2	551.9	565.4	.....	.....	.....	.....	.....	.....	.....
Exports:																
Crude petroleum.....do.	2.9	4	1.7	1.0	.5	2.8	3	1.6	1.1	.....	.....	.....	.....	.....	.....	.....
Refined products.....do.	78.7	5.5	4.9	5.4	6.2	6.2	6.5	6.2	6.0	.....	.....	.....	.....	.....	.....	.....
Domestic product demand, total ♀ †.....do.	6,384.1	634.9	572.0	559.7	527.1	525.8	541.5	544.0	558.3	.....	.....	.....	.....	.....	.....	.....
Gasoline.....do.	2,567.2	201.2	194.1	215.0	221.5	219.2	229.3	232.3	231.4	.....	.....	.....	.....	.....	.....	.....
Kerosene.....do.	61.8	11.1	7.4	4.4	3.5	3.2	2.9	4.1	3.6	.....	.....	.....	.....	.....	.....	.....
Distillate fuel oil †.....do.	1,145.6	158.4	132.0	106.0	88.3	86.1	83.3	78.9	81.7	.....	.....	.....	.....	.....	.....	.....
Residual fuel oil †.....do.	1,019.6	116.0	102.5	97.6	85.7	84.3	88.6	87.0	94.4	.....	.....	.....	.....	.....	.....	.....
Jet fuel.....do.	361.4	32.7	29.0	32.3	30.6	30.8	29.7	32.3	34.5	.....	.....	.....	.....	.....	.....	.....
Lubricants †.....do.	55.7	4.4	3.5	5.9	4.7	5.3	4.9	5.5	20.8	.....	.....	.....	.....	.....	.....	.....
Asphalt.....do.	146.8	5.0	5.3	8.1	9.9	14.9	19.8	18.2	36.6	.....	.....	.....	.....	.....	.....	.....
Liquefied gases.....do.	514.0	59.8	53.6	42.0	36.8	36.2	37.1	35.1	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period, total.....do.	1,111.8	1,064.9	1,050.5	1,086.8	1,121.0	1,171.2	1,195.1	1,239.0	1,268.9	.....	.....	.....	.....	.....	.....	.....
Crude petroleum.....do.	285.5	294.0	291.4	299.5	318.6	328.6	333.6	335.2	338.3	.....	.....	.....	.....	.....	.....	.....
Unfinished oils, natural gasoline, etc.....do.	118.6	112.1	108.5	113.6	116.2	122.5	124.6	122.0	117.7	.....	.....	.....	.....	.....	.....	.....
Refined products.....do.	707.7	658.8	650.6	673.8	686.2	720.2	736.9	781.8	812.8	.....	.....	.....	.....	.....	.....	.....
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.	2,517.0	215.8	191.6	214.0	210.2	216.8	215.8	226.4	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....do.	1.3	.3	.1	(1)	(1)	.1	(1)	(1)	(1)	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period.....do.	234.3	255.5	258.1	264.7	261.5	265.3	259.1	260.8	259.6	.....	.....	.....	.....	.....	.....	.....
Prices (excl. aviation):																
Wholesale, regular.....Index, 2/73=100.	233.6	253.3	239.9	240.4	245.6	249.5	254.5	258.9	261.2	260.5	250.6	257.5	256.3	255.8	255.1	252.8
Retail (regular grade, excl. taxes), 55 cities (mid-month).....\$ per gal.	.474	.507	.484	.488	.496	.503	.510	.517	.517	.517	.515	.518	.513	.511	.512	.....
Aviation gasoline:																
Production.....mil. bbl.	13.3	.8	.7	1.2	1.1	1.3	1.4	1.6	.....	.....	.....	.....	.....	.....	.....	.....
Exports.....do.	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period.....do.	2.8	2.8	2.6	2.6	2.6	2.8	2.7	2.6	2.6	.....	.....	.....	.....	.....	.....	.....
Kerosene:																
Production.....do.	55.7	7.9	7.1	5.5	3.8	3.7	4.2	5.3	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period.....do.	12.5	10.5	11.7	13.6	14.1	15.0	16.8	18.4	19.5	.....	.....	.....	.....	.....	.....	.....
Price, wholesale (light distillate).....Index, 1967=100.	312.3	358.1	325.6	339.2	346.6	351.7	355.0	357.2	360.5	362.8	363.5	374.9	379.3	381.2	383.0	388.4

♂ Revised. † Less than 50 thousand barrels. ♀ Reflects revisions not available by months. † Oct. includes exports for Sept. ♀ Includes data not shown separately. ♂ Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. † Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	1,070.2		104.6	103.7	98.6	90.0	96.9	95.9	99.0							
Imports ¹ do.	52.5		10.8	18.6	16.1	4.6	3.1	4.0	5.9		5.0					
Exports..... do.	4		(2)	(2)	(2)	1	(2)	(2)	0		(2)					
Stocks, end of period..... do.	186.0		143.0	133.3	141.9	148.3	162.2	178.9	204.9		229.8					
Price, wholesale (middle distillate) Index, 1967=100.....	337.0	383.8	359.0	369.4	377.8	384.0	387.0	386.8	388.7	388.8	388.9	389.1	392.2	394.2	396.6	398.5
Residual fuel oil:																
Production..... mil. bbl.	504.0		58.6	54.6	53.2	50.6	51.8	51.4	53.6							
Imports ¹ do.	511.7		49.5	54.4	43.9	33.7	35.5	35.4	39.4		44.7					
Exports..... do.	4.2		1	2	1	2	2	1	1		3					
Stocks, end of period..... do.	72.3		64.7	71.4	71.2	70.2	73.4	71.9	77.8		78.8					
Price, wholesale..... Index, 1967=100.....	452.9	520.3	492.3	523.1	533.1	545.9	544.0	524.5	510.2	513.6	512.7	522.1	511.3	510.5	513.0	501.2
Jet fuel:																
Production..... mil. bbl.	335.8		28.4	27.3	29.6	29.7	30.4	29.9	30.0							
Stocks, end of period..... do.	32.1		30.2	30.5	30.7	32.4	33.6	34.7	35.0		34.0					
Lubricants:																
Production..... do.	61.8		5.0	4.7	5.5	5.3	5.6	5.3	5.3							
Exports..... do.	9.5		7	7	8	1.0	9	9	7		8					
Stocks, end of period..... do.	12.3		12.3	13.0	12.0	11.6	11.4	10.6	10.7		10.4					
Asphalt:																
Production..... do.	139.7		6.5	7.6	10.3	11.0	13.7	16.4	17.1							
Stocks, end of period..... do.	19.4		20.9	23.3	25.6	26.7	25.8	22.5	21.6		18.4					
Liquefied gases (incl. ethane and ethylene):																
Production, total..... do.	561.9		46.3	42.9	48.7	47.4	49.8	46.8	48.7							
At gas processing plants (L.P.G.)..... do.	437.4		36.3	33.5	38.4	37.3	37.4	35.9	36.9							
At refineries (L.R.G.)..... do.	124.6		10.0	9.4	10.2	10.1	12.3	10.9	11.8							
Stocks (at plants and refineries)..... do.	116.3		98.9	86.5	91.2	98.6	109.9	119.3	130.9		140.6					

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts..... thous. cords (128 cu. ft.)	73,583		5,818	6,176	6,595	6,244	6,480	6,530	6,091	6,485	⁽⁴⁾	6,454	5,674			
Consumption..... do.	73,209		6,373	6,005	6,562	6,436	6,568	6,489	6,054	6,396	5,899	6,537	6,171			
Stocks, end of period..... do.	6,445		6,180	6,247	6,331	6,046	6,127	6,194	6,141	6,302	6,524	6,454	5,961			
Waste paper:																
Consumption..... thous. sh. tons.	12,103	10,423	825	815	939	890	931	918	803	920	840	^r 919	836	787		
Stocks, end of period..... do.	779	657	709	718	732	714	682	701	698	679	680	^r 648	661	637		
WOODPULP																
Production:																
Total, all grades..... thous. sh. tons.	448,804	446,858	3,753	3,850	4,112	3,999	4,148	4,083	3,791	4,026	3,668	^r 4,054	3,884	3,489		
Dissolving and special alpha..... do.	1,400	1,454	139	120	152	127	139	124	98	135	110	93	109	108		
Sulfate..... do.	33,615	34,823	2,758	2,741	3,026	2,986	3,086	3,053	2,839	3,001	2,738	3,067	2,938	2,592		
Sulfite..... do.	2,079	2,059	180	174	191	172	190	186	164	167	153	169	158	155		
Groundwood..... do.	4,797	4,520	360	402	390	376	386	382	362	387	358	^r 386	377	354		
Defibrated or exploded, screenings, etc..... do.	⁽⁴⁾	⁽⁴⁾														
Soda and semichemical..... do.	3,627	4,002	317	413	354	338	348	339	327	337	308	339	302	280		
Stocks, end of period:																
Total, all mills..... do.	51,344	5782	1,020	1,045	1,132	1,132	1,145	1,175	1,185	1,188	1,098	^r 774	^r 784	782		
Pulp mills..... do.	5656	5330	605	593	640	644	664	677	693	714	642	^r 333	^r 348	330		
Paper and board mills..... do.	623	391	354	390	424	415	413	424	412	397	392	^r 383	^r 385	391		
Nonpaper mills..... do.	65	62	62	63	69	72	69	75	80	77	64	^r 58	^r 51	62		
Exports, all grades, total..... do.																
Dissolving and special alpha..... do.	12,518	12,640	184	236	236	246	270	206	213	212	266	170	161	240		
All other..... do.	730	796	53	76	65	84	80	57	58	63	83	56	50	72		
All other..... do.	1,178	1,844	131	160	172	162	191	150	155	150	183	114	110	167		
Imports, all grades, total..... do.																
Dissolving and special alpha..... do.	13,727	13,864	281	334	359	306	304	385	281	350	286	288	374	317		
All other..... do.	188	179	17	8	14	19	21	18	10	17	5	14	19	17		
All other..... do.	1,539	1,686	263	326	345	287	283	366	271	332	282	274	356	299		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted..... thous. sh. tons.	60,024	60,743	4,861	4,682	5,432	5,148	5,351	5,287	4,715	5,416	4,918	^r 5,266	^r 5,037	4,631		
Paper..... do.	26,558	27,291	2,222	2,135	2,425	2,281	2,357	2,340	2,108	2,397	2,222	^r 2,340	^r 2,295	2,170		
Paperboard..... do.	27,933	27,873	2,239	2,168	2,502	2,399	2,509	2,460	2,157	2,475	2,239	^r 2,414	^r 2,270	2,041		
Wet-machine board..... do.	128	98	8	7	9	8	9	9	6	9	9	^r 7	^r 7	7		
Construction paper and board..... do.	5,404	5,480	^r 393	372	496	459	476	478	443	535	448	^r 502	463	413		
Wholesale price indexes:..... 1967=100																
Book paper, A grade..... do.	190.4	176.4	174.6	173.5	172.6	174.5	179.0	179.5	180.6	180.4	180.1	177.8	174.2	171.1	170.7	172.2
Paperboard..... do.	138.7	157.0	144.8	144.5	145.9	148.8	151.3	153.8	157.8	162.4	166.7	168.8	168.3	170.4	174.9	180.1
Building paper and board..... do.																

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

⁴ Beginning March 1975, data for defibrated or exploded, screenings, etc., not available; not comparable with those for earlier periods. ⁵ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. ⁶ Withheld to avoid disclosing figures for individual companies. ⁷ Monthly revisions back to 1974 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978	
	Annual		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons..	1,300	1,316	99	98	106	113	112	120	112	121	107	*112	94	120	118	
Orders, unfilled, end of period.....do.....	151	140	131	134	138	142	151	167	168	178	180	*145	134	140	143	
Shipments.....do.....	1,278	1,289	107	98	106	107	108	103	111	115	105	*115	110	102	103	
Coated paper:																
Orders, new.....do.....	3,956	4,303	362	333	374	360	346	365	319	396	358	369	342	*378	352	
Orders, unfilled, end of period.....do.....	337	387	363	369	363	388	387	383	383	400	408	*360	*349	*387	350	
Shipments.....do.....	3,981	4,253	331	331	382	343	350	365	317	383	357	373	372	*349	365	
Unbleached free sheet papers:																
Orders, new.....do.....	6,354	6,811	555	557	635	591	557	571	518	565	542	*576	554	*589	569	
Shipments.....do.....	6,793	7,106	559	553	649	603	597	604	550	621	580	622	592	*576	584	
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....thous. sh. tons..																
Orders, unfilled, end of period.....do.....																
Shipments.....do.....	3,830	3,815	320	324	350	307	330	331	292	323	322	332	305	*291	315	
Tissue paper, production.....do.....	4,186	4,286	363	340	374	360	371	374	342	373	340	366	*349	*337	380	
Newsprint:																
Canada:																
Production.....do.....	8,915	8,988	733	690	726	732	755	760	721	783	713	840	835	701	811	
Shipments from mills.....do.....	8,712	9,005	653	648	734	729	747	768	730	757	738	856	810	835	721	
Stocks at mills, end of period.....do.....	299	282	379	420	412	416	424	416	408	434	408	392	416	282	372	
United States:																
Production.....do.....	*3,736	3,870	*330	*297	*337	*312	*330	*338	*314	*343	*298	*336	*330	307	324	
Shipments from mills.....do.....	*3,728	3,866	*318	*291	*326	*305	*332	*341	*314	*338	*306	*338	*334	324	315	
Stocks at mills, end of period.....do.....	29	34	41	47	58	64	63	59	60	65	58	55	51	34	43	
Consumption by publishers [§]do.....	6,534	6,772	529	483	572	563	599	556	524	539	561	628	620	597	533	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	921	796	873	896	897	873	831	835	832	851	827	800	763	796	774	
Imports.....do.....	6,569	6,559	468	500	599	495	530	608	483	558	532	552	610	624		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	198.2	215.4	209.4	209.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons..	552	565	528	553	596	580	598	577	506	546	518	578	548	479	574	
Orders, unfilled.....do.....	1,070	1,140	1,089	1,097	1,189	1,217	1,208	1,182	1,220	1,148	1,135	1,146	1,132	1,037	1,143	
Production, total (weekly avg.).....do.....	547	556	504	561	581	585	599	580	501	572	515	568	550	496	517	
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area..	216,371	226,088	16,189	17,656	19,783	18,956	19,377	19,505	17,251	19,694	20,002	19,711	19,285	17,898	*17,880	
Folding paper boxes, shipments.....thous. sh. tons..	2,592.0	2,584.6	207.5	197.6	231.0	206.1	219.5	220.0	183.6	226.6	219.8	232.5	210.7	229.8	200.8	
.....mil. \$..	1,979.0	2,076.1	163.0	157.2	182.3	163.9	176.0	176.8	148.7	185.6	179.4	189.8	169.6	184.9	162.1	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons..	730.73		67.27	68.50	77.57	68.60	67.66	72.06	57.43	70.01	71.92	68.81	76.68			
Stocks, end of period.....do.....	141.84		119.92	127.04	123.77	118.30	119.10	123.91	126.72	136.14	133.51	137.65	132.04			
Imports, incl. latex and guayule.....thous. lg. tons..	712.90	792.41	70.19	55.61	82.29	72.18	49.98	71.16	72.86	49.28	76.27	73.20	37.39	81.99		
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.395	.416	.408	.408	.416	.406	.408	.396	.391	.399	.448	.443	.438	.429	.430	
Synthetic rubber:																
Production.....thous. metric tons..	2,303.75		203.95	193.03	213.07	204.80	211.45	201.84	191.32	198.83	201.67	205.55	195.43			
Consumption.....do.....	2,175.26		216.92	202.68	238.09	200.42	220.14	206.75	159.78	210.53	211.29	204.17	192.82			
Stocks, end of period.....do.....	458.12		441.37	431.81	407.62	412.85	409.35	402.18	430.43	430.31	422.33	424.50	424.04			
Exports (Bu. of Census).....thous. lg. tons..	267.99	239.98	19.11	20.97	24.34	21.48	22.06	20.78	24.72	14.86	26.14	14.59	13.80	17.13		
Reclaimed rubber:																
Production.....thous. metric tons..	78.46		6.74	6.77	7.90	7.02	6.75	7.34	6.24	7.62	6.94	7.94	7.21			
Consumption.....do.....	81.89		9.78	8.96	9.68	9.78	9.40	8.83	8.04	9.86	12.84	9.66	9.05			
Stocks, end of period.....do.....	16.81		15.95	15.83	16.66	16.26	13.99	14.78	15.51	15.97	15.34	15.99	16.15			
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.....	185,950	231,638	220,638	20,094	22,640	20,087	19,512	20,734	15,050	19,495	19,321	18,926	17,716	17,425		
Shipments, total.....do.....	208,539	226,583	216,773	16,609	21,022	20,530	19,790	22,758	17,177	18,262	20,558	20,247	16,716	16,025		
Original equipment.....do.....	58,573	65,998	5,835	4,838	6,423	5,766	5,828	6,511	4,474	4,425	5,750	6,124	5,307	4,716		
Replacement equipment.....do.....	145,282	155,195	210,496	11,282	14,020	14,313	13,501	15,742	12,298	13,400	14,383	13,818	11,026	10,798		
Exports.....do.....	*4,684	5,390	*2,442	489	579	451	461	504	401	436	425	304	383	511		
Stocks, end of period.....do.....	34,768	47,181	*39,010	43,212	45,616	45,832	46,231	44,887	43,460	45,229	44,542	43,841	45,176	47,181		
Exports (Bu. of Census).....do.....	4,784		483	546	637	618	504	525	514	448	544					
Inner tubes, automotive:																
Production.....do.....	27,548															
Shipments.....do.....	33,304															
Stocks, end of period.....do.....	5,106															
Exports (Bu. of Census).....do.....	3,167		253	186	240	229	285	193	190	127	170					

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977												1978		
	Annual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Shipments, finished cement.....	thous. bbl.	387,410	418,862	13,963	20,910	31,346	35,713	40,197	45,090	40,537	45,521	41,952	43,207	34,548	26,133	15,330	-----
CLAY CONSTRUCTION PRODUCTS																	
Shipments:†																	
Brick, unglazed (common and face)	mil. standard brick.....	7,034.4	8,085.7	296.6	437.9	687.8	727.3	782.4	792.6	700.0	812.3	740.9	746.6	*714.9	646.5	-----	-----
Structural tile, except facing.....	thous. sh. tons	71.0	47.9	2.6	3.4	3.4	4.3	4.1	4.7	4.7	4.2	4.4	4.0	4.0	4.0	-----	-----
Sewer pipe and fittings, vitrified.....	do	1,097.8	1,145.1	45.5	65.8	102.3	107.2	113.6	127.8	109.3	113.7	99.4	97.2	*93.1	70.2	-----	-----
Facing tile (hollow), glazed and unglazed	mil. brick equivalent.....	64.8	62.4	3.3	2.9	5.5	5.6	5.6	5.8	5.3	5.3	6.4	5.7	6.3	4.8	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....	mil. sq. ft.	276.7	289.9	18.9	21.6	22.6	22.8	23.8	25.9	22.7	27.9	26.9	26.6	*25.4	24.8	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....	1967=100	177.0	203.7	188.2	191.6	194.8	195.8	198.2	201.4	207.8	209.2	212.2	214.2	215.7	215.7	224.0	226.3
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....	thous. \$.	644,751	-----	-----	-----	165,553	-----	-----	182,769	-----	-----	192,768	-----	-----	-----	-----	-----
Sheet (window) glass, shipments.....	do	101,739	(9)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Plate and other flat glass, shipments.....	do	543,012	(9)	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Glass containers:																	
Production:†	thous. gross.....	302,500	303,522	22,636	24,292	28,109	24,433	25,686	27,059	26,481	29,515	21,251	25,842	*26,508	21,710	-----	-----
Shipments, domestic, total.....	do	292,345	304,987	22,177	22,456	34,176	21,161	23,869	26,526	24,472	35,382	23,828	21,577	*23,378	25,885	-----	-----
Narrow-neck containers:																	
Food.....	do	25,727	24,994	2,244	2,115	3,060	1,567	1,925	2,155	1,633	3,289	1,987	1,482	*1,654	1,883	-----	-----
Beverage.....	do	65,093	67,465	4,352	4,608	7,142	4,521	5,450	6,697	6,218	8,451	4,902	4,429	*5,092	5,603	-----	-----
Beer.....	do	81,938	92,777	5,909	5,890	9,074	7,670	8,452	8,794	8,434	10,179	7,574	6,515	*6,614	7,672	-----	-----
Liquor and wine.....	do	22,674	24,402	1,813	1,709	2,849	1,630	1,787	1,939	1,551	2,685	1,821	1,978	*2,185	2,455	-----	-----
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars)† ⊕	thous. gross.....	61,504	61,712	4,784	5,049	7,897	3,471	4,025	4,502	4,324	7,363	5,015	4,692	*4,909	5,681	-----	-----
Narrow-neck and Wide-mouth containers:																	
Medicinal and toilet.....	do	30,798	29,899	2,736	2,744	3,687	2,171	1,997	2,150	2,039	2,998	2,226	2,214	*2,660	2,277	-----	-----
Chemical, household and industrial.....	do	4,611	3,738	339	341	467	231	233	289	273	417	303	267	*264	314	-----	-----
Stocks, end of period:†	do	42,800	36,695	41,932	43,266	36,408	40,414	41,613	42,077	43,019	37,253	33,976	38,433	*41,204	36,695	-----	-----
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct).....	thous. sh. tons	11,960	-----	940	952	1,092	1,121	1,134	1,151	1,124	1,186	1,187	1,272	1,110	-----	-----	-----
Calcined.....	do	11,036	-----	863	843	1,046	1,002	1,020	1,044	1,032	1,072	1,048	1,121	1,010	-----	-----	-----
Imports, crude gypsum.....	do	6,231	-----	533	284	541	515	565	771	600	792	720	650	648	-----	-----	-----
Sales of gypsum products:																	
Uncalcined.....	do	5,030	-----	312	276	348	459	502	572	528	585	566	567	455	-----	-----	-----
Calcined:																	
Industrial plasters.....	do	305	-----	23	22	28	27	27	26	24	25	30	33	31	-----	-----	-----
Building plasters:																	
Regular basecoat.....	do	162	-----	9	10	14	12	12	13	10	12	12	11	10	-----	-----	-----
All other (incl. Keene's cement).....	do	329	-----	20	22	27	25	25	29	27	32	28	28	26	-----	-----	-----
Board products, total.....	mil. sq. ft.	113,156	-----	949	1,029	1,382	1,201	1,281	1,380	1,262	1,421	1,333	1,366	1,298	-----	-----	-----
Lath.....	do	184	-----	11	12	17	13	17	15	14	17	10	11	15	-----	-----	-----
Veneer base.....	do	382	-----	23	24	38	29	35	40	36	41	39	39	36	-----	-----	-----
Gypsum sheathing.....	do	1,272	-----	19	20	30	28	26	31	23	24	25	24	20	-----	-----	-----
Regular gypsum board.....	do	110,117	-----	723	799	1,061	917	981	1,055	970	1,102	1,032	1,058	1,002	-----	-----	-----
Type X gypsum board.....	do	2,029	-----	160	161	214	190	202	219	138	217	206	211	204	-----	-----	-----
Predecorated wallboard.....	do	191	-----	13	14	21	24	19	20	20	20	22	23	19.7	-----	-----	-----

TEXTILE PRODUCTS

FABRIC (GRAY)																	
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....	mil. lb.	1,790.9	-----	-----	-----	749.4	-----	-----	745.3	-----	-----	741.3	-----	-----	-----	-----	-----
Knitting machines active last working day*.....	thous.	43.5	-----	-----	-----	735.7	-----	-----	735.6	-----	-----	734.8	-----	-----	-----	-----	-----
Woven fabric (gray goods), weaving mills:																	
Production, total ⊕.....	mil. linear yd.	10,448	10,211	781	817	2,107	792	820	2,107	613	785	2,953	791	802	2,973	-----	-----
Cotton.....	do	4,450	4,237	344	352	2,448	341	348	2,432	251	315	2,387	318	320	2,378	-----	-----
Manmade fiber.....	do	5,913	5,893	431	457	2,600	443	471	2,585	356	462	2,558	466	474	2,586	-----	-----
Stocks, total, end of period ⊕ ⊗	do	1,203	1,007	1,210	1,213	1,196	1,180	1,153	1,212	1,205	1,118	1,062	1,014	*985	1,007	-----	-----
Cotton.....	do	431	340	426	425	425	415	391	388	380	365	345	347	339	340	-----	-----
Manmade fiber.....	do	767	661	778	781	766	760	767	817	819	748	712	662	*641	661	-----	-----
Orders, unfilled, total, end of period ⊕ ⊗	do	1,797	2,025	1,766	1,770	1,991	2,113	1,980	1,905	1,839	1,722	1,728	1,801	*1,848	2,025	-----	-----
Cotton.....	do	789	858	772	753	869	921	846	794	765	698	742	750	*729	858	-----	-----
Manmade fiber.....	do	1,008	1,168	993	1,017	1,081	1,149	1,134	1,111	1,074	1,023	985	1,051	*1,120	1,168	-----	-----
COTTON																	
Cotton (excluding linters):																	
Production:																	
Ginnings Δ.....	thous. running bales	410,348	*14,032	10,251	-----	410,348	-----	-----	-----	85	695	2,366	7,502	11,722	13,633	13,869	*14,032
Crop estimate.....	thous. net weight bales ⊕	410,581	*14,496	-----	-----	410,581	-----	-----	-----	-----	-----	-----	512	505	*2,582	490	-----
Consumption.....	thous. running bales	6,833	6,393	510	528	2,653	507	507	*2,616	395	492	*2,606	-----	-----	-----	-----	-----
Stocks in the United States, total, end of period ⊕	thous. running bales	9,610	12,890	8,716	7,819	6,642	5,570	4,571	3,496	2,920	16,139	14,798	14,680	13,951	*12,800	*11,912	-----
Domestic cotton, total.....	do	9,581	12,883	8,689	7,793	6,618	5,550	4,554	3,483	2,909	16,127	14,787	14,671	13,943	*12,883	*11,906	-----
On farms and in transit.....	do	1,247	1,665	1,009	944	787	563	375	126	75	13,389	11,270	7,608	3,874	*1,665	*21,402	-----
Public storage and compresses.....	do	7,377	10,288	6,709	5,777	4,707	3,815	3,005	2,264	1,787	1,773	2,638	6,219	9,205	10,268	*9,577	-----
Consuming establishments.....	do	957	950	971	1,072	1,124	1,172	1,174	1,093	1,047	965	879	*844	864	*950	*927	-----

† Revised. * Preliminary. † Annual total; revisions not allocated to the months or quarters. ‡ Data cover 5 weeks; other months, 4 weeks. † Crop for the year 1977. ‡ Crop for the year 1976. † Beginning 1st Qtr 1977, data no longer available. † Jan. 1 estimate of 1977 crop. † Beginning 1st Qtr 1977, data exclude garment lengths, trimming, and collars; not comparable with earlier data. † Unfiled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling, and blanketing. † Cumulative ginnings to end of month indicated.

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.																			
Men's apparel cuttings:																			
Suits:.....thous. units.	* 16,224	* 16,053	1,225	1,361	1,460	1,462	1,355	1,329	868	1,398	1,536	1,494	* 1,384	1,181	-----	-----	-----	-----	
Coats (separate), dress and sport:.....do.....	* 12,874	* 13,638	1,161	1,140	1,316	1,046	1,038	1,087	833	1,151	1,329	1,285	* 1,167	1,085	-----	-----	-----	-----	
Trousers (separate), dress and sport:.....do.....	132,163	125,892	9,923	11,676	12,780	11,806	11,986	11,734	8,633	10,085	10,482	10,108	* 9,206	7,473	-----	-----	-----	-----	
Slacks (jean cut), casual:.....thous. doz.....	11,732	15,524	941	1,188	1,425	1,316	1,367	1,429	1,163	1,269	1,480	1,398	* 1,260	1,288	-----	-----	-----	-----	
Shirts, dress, sport, inc. knit outerwear:.....do.....	36,797	32,495	2,908	2,981	3,127	2,550	2,816	2,959	2,129	2,672	2,711	2,676	* 2,662	2,304	-----	-----	-----	-----	
Hosiery, shipments:.....thous. doz. pairs.....	240,918	248,144	17,369	18,115	21,399	18,505	18,737	21,618	19,820	24,084	23,283	24,594	22,284	18,336	18,384	-----	-----	-----	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																			
Orders, new (net), qtrly, total:.....mil. \$..		35,991				6,554				* 9,782				7,872					
U.S. Government:.....do.....		21,056				4,069				* 5,329				4,038					
Prime contract:.....do.....		32,390				5,692				* 9,081				7,249					
Sales (net), receipts, or billings, qtrly, total:.....do.....		30,363				7,588				* 8,479				8,057					
U.S. Government:.....do.....		19,083				4,950				* 5,120				4,965					
Backlog of orders, end of period:.....do.....		39,682				38,668				* 39,548				39,554					
U.S. Government:.....do.....		22,121				23,260				* 23,080				22,294					
Aircraft (complete) and parts:.....do.....		17,321				16,071				* 17,727				17,824					
Engines (aircraft) and parts:.....do.....		3,558				3,733				* 3,615				3,823					
Missiles, space vehicle systems, engines, propulsion units, and parts:.....mil. \$..		6,286				6,000				* 5,041				5,113					
Other related operations (conversions, modifications), products, services:.....mil. \$..		5,542				5,654				* 5,981				6,046					
Aircraft (complete):																			
Shipments:.....do.....	4,646.8	4,530.6	210.8	217.9	411.6	374.7	458.3	490.0	325.6	335.7	403.7	564.1	371.7	366.5	-----	-----	-----	-----	
Airframe weight:.....thous. lb.....	50,314	47,429	2,498	2,794	4,254	4,007	5,578	4,817	3,212	3,578	3,813	4,743	* 3,872	4,263	-----	-----	-----	-----	
Exports, commercial:.....mil. \$.....	* 3,207	2,605	69.6	63.7	286.8	267.9	218.7	287.3	165.3	176.6	170.6	434.5	180.0	283.9	-----	-----	-----	-----	
MOTOR VEHICLES (NEW)																			
Passenger cars:																			
Factory sales (from U.S. plants), total:.....thous.....		8,498	9,199	683.7	675.7	953.1	815.5	868.3	951.4	679.5	505.4	738.9	874.4	767.2	685.9	* 683.7	* 684.3	-----	-----
Domestic:.....do.....		7,838	8,511	635.8	625.8	871.5	741.5	794.0	885.4	645.2	473.5	671.2	812.9	718.5	635.3	-----	-----	-----	-----
Retail sales, total, not seasonally adj.:.....do.....		10,110		725	811	1,084	1,029	1,054	1,117	913	931	829	1,014	881	795	687	* 777	-----	-----
Domestics:.....do.....		8,611		602	666	896	822	834	920	731	727	657	870	738	646	545	628	-----	-----
Imports:.....do.....		1,498		123	144	189	207	220	198	182	204	172	144	149	142	148	148	-----	-----
Total, seas. adjusted at annual rate:.....mil.....				10.5	11.0	12.2	11.8	11.5	11.7	10.9	11.5	10.5	11.0	10.5	11.5	9.8	* 10.5	-----	-----
Domestics:.....do.....				8.8	9.1	10.3	9.4	8.9	9.6	8.7	9.4	8.6	9.1	8.4	9.3	8.0	8.5	-----	-----
Imports:.....do.....				1.7	1.9	1.9	2.5	2.5	2.1	2.2	2.1	1.9	1.8	2.1	2.2	1.9	* 1.9	-----	-----
Retail inventories, end of mo., domestics:.....thous.....		1,465	1,731	1,594	1,645	1,697	1,697	1,747	1,806	1,763	1,563	1,669	1,629	1,709	1,731	1,887	1,952	-----	-----
Not seasonally adjusted:.....do.....		1,512	1,794	1,532	1,539	1,578	1,583	1,602	1,627	1,751	1,668	1,718	1,683	1,718	1,794	1,816	1,839	-----	-----
Seasonally adjusted:.....do.....		2.1	2.3	2.1	2.0	1.8	2.0	2.2	2.0	2.4	2.1	2.4	2.2	2.4	2.7	2.6	-----	-----	
Inventory-retail sales ratio, domestics:.....do.....																		-----	-----
Exports (BuCensus), assembled cars:.....thous.....	680.46	697.20	50.21	47.06	84.01	65.18	88.62	67.56	38.70	27.85	58.61	70.95	51.61	46.84	-----	-----	-----	-----	
To Canada:.....do.....	573.47	591.51	40.56	39.32	74.33	54.55	79.98	60.08	32.35	23.39	49.42	58.61	41.93	37.00	-----	-----	-----	-----	
Imports (BuCensus), complete units:.....do.....	2,536.7	2,791.3	210.59	201.76	259.60	246.25	240.46	265.85	231.57	210.38	199.95	225.28	242.62	257.02	-----	-----	-----	-----	
From Canada, total:.....do.....	825.6	849.2	62.01	75.11	98.71	91.49	80.83	93.77	63.26	35.17	64.72	61.04	71.31	61.83	-----	-----	-----	-----	
Registrations, total new vehicles:.....do.....	* 9,752		* 726.0	* 717.2	* 826.2	* 916.7	* 1,007.3	* 1,041.6	* 1,005.0	* 1,018.6	* 912.5	* 859.1	* 781.7	* 940.1	* 697.7	* 697.7	-----	-----	
Imports, incl. domestically sponsored:.....do.....	* 1,447		* 110.2	* 126.8	* 149.3	* 175.9	* 202.9	* 198.9	* 173.9	* 200.8	* 198.6	* 137.8	* 122.8	* 169.9	* 126.3	-----	-----	-----	
Trucks and buses:																			
Factory sales (from U.S. plants), total:.....thous.....		2,979	3,440	251.7	261.6	334.5	288.2	290.2	316.1	264.6	274.4	305.4	319.3	278.0	256.2	* 247.6	* 283.3	-----	-----
Domestic:.....do.....		2,734	3,178	230.8	241.0	307.1	266.0	269.0	290.9	245.4	256.8	280.3	297.9	237.3	-----	-----	-----	-----	
Retail sales, seasonally adjusted:.....thous.....																		-----	-----
Light-duty, up to 14,000 lbs. GVW:.....do.....	* 2,739.6	3,159.7	* 257.6	* 263.3	* 287.4	* 256.7	* 245.5	* 251.9	* 222.0	* 257.0	* 255.6	* 284.7	* 280.6	* 297.9	-----	-----	-----	-----	
Medium-duty, 14,001-26,000 lbs. GVW:.....do.....	* 161.4	171.8	* 14.2	* 14.5	* 16.9	* 14.6	* 14.3	* 14.7	* 13.5	* 13.2	* 13.5	* 13.7	* 14.0	* 14.6	-----	-----	-----	-----	
Heavy-duty, 26,001 lbs. and over GVW:.....do.....	* 119.4	169.1	* 12.6	* 12.8	* 13.8	* 14.1	* 14.7	* 14.7	* 14.3	* 14.3	* 14.2	* 14.7	* 14.5	* 14.4	-----	-----	-----	-----	
Retail inventories, end of period, seasonally adjusted:.....thous.....	546.4	721.9	563.5	555.5	568.2	565.3	583.6	590.1	630.0	676.5	689.4	719.5	735.6	721.9	-----	-----	-----	-----	
Exports (BuCensus), assembled units:.....do.....	199.63	202.55	17.11	14.99	20.18	15.46	18.63	19.55	19.10	15.48	14.95	15.68	16.52	14.88	-----	-----	-----	-----	
Imports (BuCensus), including separate chassis and bodies:.....do.....	812.83	822.43	67.27	68.54	77.55	75.56	68.94	64.49	52.53	58.75	62.20	78.27	67.02	81.31	-----	-----	-----	-----	
Registrations, new vehicles, excluding buses not produced on truck chassis:.....thous.....	* 3,058		* 235.8	* 238.1	* 273.6	* 290.0	* 305.4	* 318.0	* 298.4	* 313.4	* 307.2	* 282.6	* 270.9	* 331.9	-----	-----	-----	-----	
Truck trailers and chassis, complete (excludes detachables), shipments:.....number.....		105,401	160,647	8,756	11,145	13,203	12,788	13,547	14,856	12,785	15,184	15,296	15,164	14,720	13,203	-----	-----	-----	
Vans:.....do.....	61,726	100,059	5,552	7,057	8,429	8,256	8,205	8,560	7,343	9,598	9,728	9,637	9,358	8,336	-----	-----	-----	-----	
Trailer bodies (detachable), sold separately:.....do.....	7,316	7,188	625	746	420	450	753	679	564	653	605	576	603	514	-----	-----	-----	-----	
Trailer chassis (detachable), sold separately:.....do.....	5,678	20,662	1,565	1,447	1,349	1,606	1,744	1,519	1,035	1,761	2,222	2,087	2,212	2,115	-----	-----	-----	-----	
RAILROAD EQUIPMENT																			
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																			
Shipments:.....number.....		152,504	150,927	3,401	3,344	5,321	3,604	4,982	4,899	3,432	4,370	5,232	3,896	4,009	4,652	3,762	-----	-----	
Equipment manufacturers:.....do.....		45,618	45,872	3,048	2,852	4,834	3,327	4,459	4,582	3,146	3,887	4,699	3,452	3,477	4,314	3,522	-----	-----	
New orders:.....do.....		36,048	64,595	4,291	3,548	3,578	3,956	6,334	7,461	6,073	4,412	5,376	5,673	4,053	7,032	6,344	-----	-----	
Equipment manufacturers:.....do.....		30,546	57,402	3,891	3,448	3,578	3,956	6,234	7,286	6,073	4,412	4,976	3,173	4,053	10,550	6,144	-----	-----	
Unfilled orders, end of period:.....do.....		23,415	36,410	24,202	24,316	22,642	22,703	24,082	26,663	29,411	29,216	29,343	30,973	30,757	36,410	38,195	-----	-----	
Equipment manufacturers:.....do.....		18,733	29,490	19,463	19,969	18,782	19,120	20,922	23,545	26,579	26,867	27,127	26,701	27,017	29,490	31,315	-----	-----	
Freight cars (revenue), class 1 railroads (AAR):\$																			
Number owned, end of period:.....thous.....		1,332	1,267	1,328	1,324	1,323													

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators..... 1-7
 Commodity prices..... 8, 9
 Construction and real estate..... 10, 11
 Domestic trade..... 11-13

 Labor force, employment, and earnings..... 13-17
 Finance..... 17-22
 Foreign trade of the United States..... 22-24
 Transportation and communication..... 24, 25

Industry:

Chemicals and allied products..... 25, 26
 Electric power and gas..... 26
 Food and kindred products; tobacco..... 27-30
 Leather and products..... 30

 Lumber and products..... 31
 Metals and manufactures..... 31-34
 Petroleum, coal, and products..... 34-36
 Pulp, paper, and paper products..... 36, 37

 Rubber and rubber products..... 37
 Stone, clay, and glass products..... 38
 Textile products..... 38-40
 Transportation equipment..... 40

INDIVIDUAL SERIES

Advertising..... 11, 16
 Aerospace vehicles..... 40
 Agricultural loans..... 17
 Air carrier operations..... 24
 Air conditioners (room)..... 34
 Aircraft and parts..... 7, 40
 Alcohol, denatured and ethyl..... 26
 Alcoholic beverages..... 11, 27
 Aluminum..... 33
 Apparel..... 1, 4, 8, 9, 11-16, 40
 Asphalt..... 35, 36
 Automobiles, etc..... 1, 4-6, 8, 9, 11, 12, 20, 23, 24, 40

 Banking..... 17, 18
 Barley..... 27
 Battery shipments..... 34
 Beef and veal..... 28
 Beverages..... 9, 11, 22, 23, 27
 Blast furnaces, steel mills..... 5-7
 Bonds, issued, prices, sales, yields..... 20, 21
 Brass and bronze..... 33
 Brick..... 4, 6
 Building and construction materials..... 7, 11, 31, 38
 Building costs..... 10, 11
 Building permits..... 10
 Business incorporations (new), failures..... 7
 Business sales and inventories..... 5
 Butter..... 27

 Cattle and calves..... 28
 Cement and concrete products..... 9, 11, 38
 Cereal and bakery products..... 9
 Chain-store sales, firms with 11 or more stores..... 13
 Cheese..... 27
 Chemicals..... 4, 6, 9, 14-16, 20, 23, 25, 26
 Cigarettes and cigars..... 30
 Clay products..... 9, 38
 Coal..... 4, 9, 23, 34, 35
 Cocoa..... 23, 29
 Coffee..... 23, 29
 Coke..... 35
 Combustion, atmosphere, heating equipment..... 34
 Communication..... 2, 20, 25
 Confectionery, sales..... 29
 Construction:
 Contracts..... 10
 Costs..... 10, 11
 Employment, unemployment, hours, earnings..... 13-16
 Fixed investment, structures..... 1
 Highways and roads..... 10, 11
 Housing starts..... 10
 Materials output indexes..... 11
 New construction put in place..... 10
 Consumer credit..... 18
 Consumer expenditures..... 1
 Consumer goods output, index..... 4
 Consumer Price Index..... 8
 Copper..... 33
 Corn..... 27
 Cost of living (see Consumer Price Index)..... 8
 Cotton, raw and manufactures..... 8, 9, 22, 38, 39
 Cottonseed oil..... 30
 Credit, short- and intermediate-term..... 18
 Crops..... 3, 8, 27, 28, 30, 38
 Crude oil..... 4, 35
 Currency in circulation..... 20

 Dairy products..... 3, 8, 9, 27
 Debts, bank..... 17
 Debt, U.S. Government..... 19
 Deflators, GNP..... 2
 Department stores, sales, inventories..... 12, 13
 Deposits, bank..... 17, 20
 Dishwashers..... 34
 Disputes, industrial..... 16
 Distilled spirits..... 27
 Dividend payments, rates, and yields..... 2, 3, 20, 21
 Drugstores, sales..... 12, 13

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Zinc..... 33

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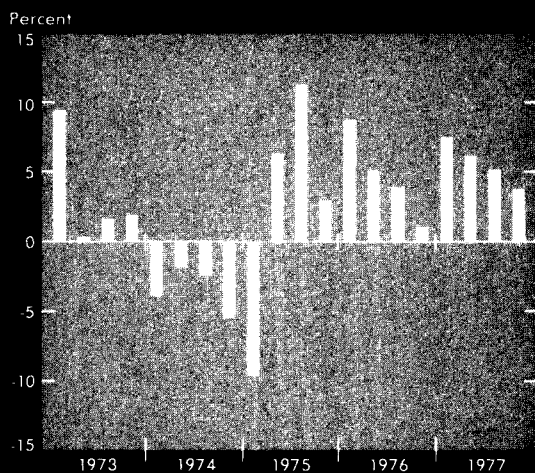
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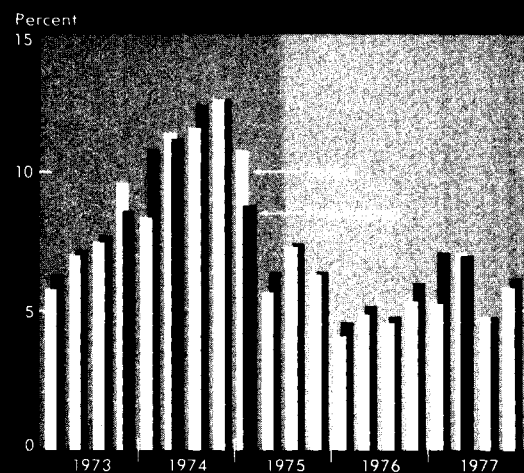
In the fourth quarter

- Real GNP increased at 4 percent compared with 5 percent in the third quarter
- GNP prices increased at 6 percent—more than in the third quarter
- Real disposable personal income increased at 9½ percent compared with 4½ percent in the third quarter

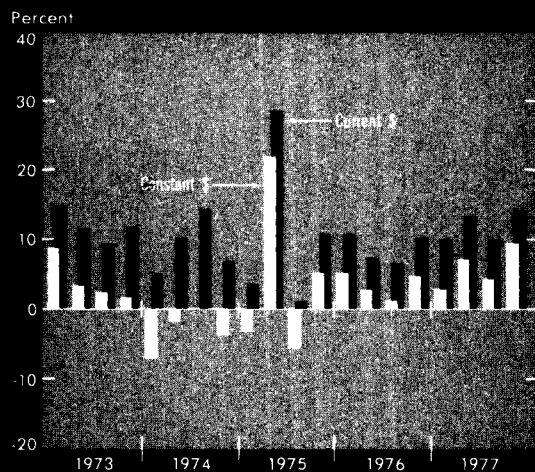
Real GNP



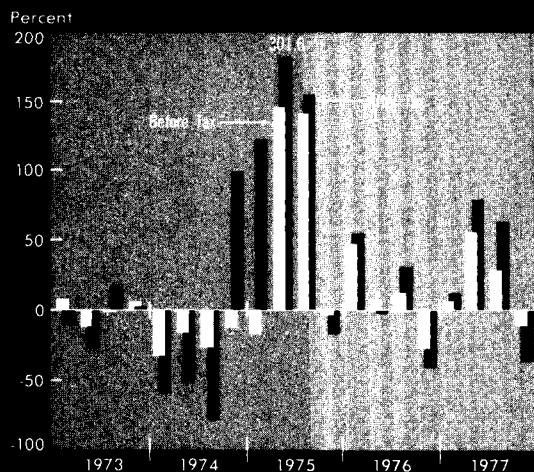
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAj



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