

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

ON the basis of information available as of mid-June, real GNP increased vigorously in the second quarter—in the same range as in the first, when it had increased at an annual rate of 7 percent.¹ On the assumption that the accumulation of business inventories (excluding those of auto dealers) was at the same rate for the second quarter as for April, inventories contributed

substantially less to the change in GNP than in the first quarter, and final sales substantially more. Except for personal consumption expenditures (PCE), each of the major components of real final sales—fixed investment, net exports, and government purchases—increased more than in the first quarter.

Major shifts in demand occurred from the first quarter to the second. Two of these—in motor vehicles and in structures—cut across the components of final sales.

Final sales of motor vehicles, which in the first quarter accounted for \$11½ billion of the \$13½ billion increase in final sales, were down fractionally. The second-quarter estimate is based on the assumption that unit sales of cars in June were a little less than in the first 10 days of the month and that the change in unit truck sales in June was about the same as that in May. The swing in motor vehicles sales affected both PCE and the producers' durable equipment component of business fixed investment.

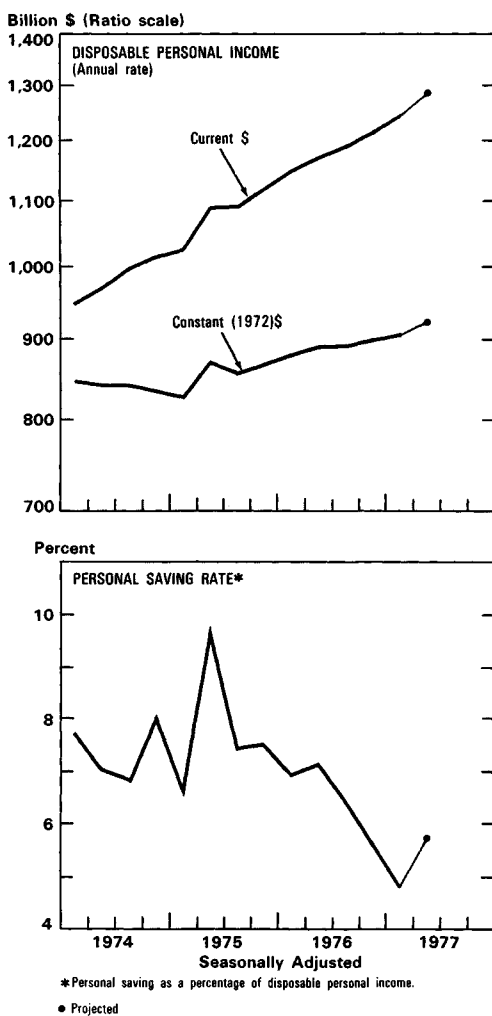
Expenditures on structures, which in the first quarter had declined \$2 billion, increased about \$7 billion. The second-quarter estimate is based on the assumptions that housing starts in the second quarter were at the May rate, that private nonresidential con-

struction was fractionally higher than the April rate, and that increases in State and local construction in May and June were somewhat smaller than in April. The large increase in expenditures on structures reflected primarily the makeup from an unusually low first quarter when cold weather restricted construction activity. In the case of construction by State and local governments, the removal of uncertainties about obtaining Federal grant support for some projects was a contributing factor. Federal grants-in-aid were supplemented by these governments' own funds, the sources of which were previous extensive borrowing and recent improvements in their fiscal positions.

The remaining major shift in final sales was in PCE. Durables other than motor vehicles and nondurables other than energy were strong after only small increases in the first quarter. Services other than energy increased at about the first-quarter rate. PCE on energy—goods and services combined—were down; these expenditures had increased sharply in the fourth quarter, but had shown no further increase in the first quarter as a whole.

GNP prices:—GNP prices accelerated in the second quarter. This assessment is based on the following major assumptions. Food prices decelerated in May and June, but for the quarter as a whole may have accelerated to about 10 percent at an annual rate. Extrapolation of fragmentary information for April and May indicates that PCE energy prices increased a little more in the second quarter than in the first. The increase in new automobile prices was more moderate than in the first quarter; it appears that less buoyant demand for new automobiles was reflected in larger

CHART 1
Disposable Personal Income and Personal Saving Rate



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

774-1

discounts. In general, the changes for the most recent month for which data were available were extrapolated to arrive at estimates for the prices of all other PCE and of the other components of GNP.

In contrast to GNP prices, prices paid by U.S. purchasers—i.e., the prices of GNP less exports plus imports—decelerated in the second quarter. Judging from the unit values of exports and imports for April, the increase in export prices was much larger than in the first quarter and that in import prices much smaller. The deceleration in import prices reflected largely the course of petroleum prices.

Personal income

If, as seems reasonable, May is taken as representative of the quarter as a whole, the second-quarter increase in personal income was \$43 billion at an annual rate—slightly more than in the first quarter. Wage and salary disbursements increased \$32 billion, \$6 billion more than in the first quarter. Most of the acceleration was in contract construction, and reflected the cold weather effects noted earlier; the remainder was in manufacturing. Net income of farm proprietors changed little in the second quarter, after increasing almost \$4 billion in the first:

Farm marketings increased less than in the first quarter and production expenses increased more. Crop marketings were down, because a continued increase in prices did not offset a decline in volume; livestock marketings were up sharply, because a substantial increase in prices reinforced an increase in volume. Transfer payments increased \$5 billion less than in the first quarter. Reductions in unemployment insurance benefits and in payments to recipients of the earned income credit were only partly offset by a speedup in April in life insurance dividends paid to veterans.

Disposable personal income (DPI) increased \$43 billion at an annual rate, about \$14 billion more than in the first quarter (chart 1). Most of the acceleration was due to personal taxes, which increased much less in the second quarter than in the first—\$1 billion as compared with \$13 billion. The \$13 billion first-quarter increase had included an almost \$6 billion one-time increase in estate and gift taxes, which was the result of changes in legislation. The second-quarter increase was held down also by a \$1½ billion reduction in withholdings that became effective June 1 under the provisions of the economic stimulus program enacted in May.

Personal outlays increased about \$29½ billion, \$8 billion less than in the first quarter. Mirroring the changes in DPI and personal outlays, the personal saving rate increased 0.9 percentage points in the second quarter, to 5.7 percent, after having dropped 0.8 percentage points in the first. The decline in the saving rate and its subsequent recovery can be traced in large part to PCE on motor vehicles and to personal taxes. Substantial increases in PCE on motor vehicles are usually associated with reductions in the saving rate, and it was to be expected that the first-quarter increase in estate and gift taxes would also depress saving.

Real DPI increased at an annual rate of about 8½ percent, by far the largest increase since the second quarter of 1975, when a Federal tax rebate was paid. About 1 point of its 5-point acceleration from the first quarter was due to a slowing of the increase in the implicit price deflator for PCE. It should be noted that in recent quarters real DPI could not be approximated satisfactorily by deflating current-dollar DPI by the Consumer Price Index. In the first quarter, for instance, the increase in the Consumer Price Index substantially exceeded that in the implicit deflator, in large part because used car prices and costs incurred by homeowners are measured differently in the two price indexes.

Third-quarter outlook

The strong second-quarter increase in real expenditures on structures will not be repeated in the third quarter. In particular, the course of residential starts during the second quarter does not presage a further increase in residential investment that is comparable to the second-quarter increase. As always, the prospect for expenditures on motor vehicles is uncertain; they changed little in the second quarter, and there is no way of knowing at this time whether these expenditures will be up or down in the third quarter. Another substantial increase in expenditures on goods and services other than motor vehicles and energy seems likely, and expenditures on energy will probably be a moderate plus factor. PCE will be supported by the reduction in Federal income tax withholdings, the full effect of which will be reflected

Table 1.—Selected Labor Market Indicators

[Seasonally adjusted]

	1976			1977			Change			
	II	III	IV	I	Apr.	May	1976: II- 1976: III	1976: III- 1976: IV	1976: IV- 1977: I	1977: I-1977: average of April and May
Civilian labor force (millions)	94.5	95.3	95.7	96.1	96.8	97.2	0.7	0.4	0.4	0.9
Employment.....	87.5	87.8	88.1	89.0	90.0	90.4	.3	.3	.9	1.2
Unemployment.....	7.0	7.5	7.6	7.1	6.7	6.8	.4	.1	-.5	-.3
Job losers.....	3.5	3.8	3.8	3.2	3.0	3.0	.2	0	-.5	-.3
On layoff.....	1.0	1.2	1.1	0.9	0.8	0.7	.2	-.1	-.2	-.1
Other job losers.....	2.5	2.6	2.7	2.4	2.2	2.3	.1	.1	-.3	-.1
Job leavers, reentrants, and new entrants.....	3.5	3.8	3.8	3.8	3.8	3.8	.2	0	.1	0
Civilian labor force participation rates (percent) :										
Total.....	61.6	61.8	61.8	61.8	62.1	62.2	.2	0	0	.4
Men, 20 and over.....	79.8	80.0	80.0	79.6	79.5	79.6	.2	0	-.4	0
Women, 20 and over.....	46.9	47.2	47.3	47.5	48.0	48.2	.3	.1	.2	.6
Teenagers.....	55.1	54.6	54.4	55.1	56.0	56.1	-.5	-.2	.7	.9
Employment-population ratio ¹	56.2	56.2	56.1	56.5	57.0	57.1	0	-.1	.4	.6
Unemployment rate (percent) :										
Official.....	7.4	7.8	7.9	7.4	7.0	6.9	.4	.1	-.5	-.4
Alternative seasonal adjustment methods:										
Stable 1967-73.....	7.5	7.7	7.8	7.5	7.1	7.1	.2	.1	-.3	-.4
Additive.....	7.4	7.7	7.8	7.5	7.0	6.8	.3	.1	-.3	-.6
Residual.....	7.3	7.8	7.8	7.5	6.9	7.0	.5	0	-.3	-.5
Employment: establishment survey (millions)	79.3	79.7	80.1	80.9	81.6	81.8	.4	.4	.8	.8

1. This is the ratio published by the Bureau of Labor Statistics. It is lower than the ratio featured in "The Employment Ratio" in the December 1976 SURVEY, because the former is based on the total noninstitutional population (including Armed Forces), the latter on the civilian noninstitutional population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

in third-quarter personal taxes, and also by an increase in social security benefits payable in July. Judging from the BEA plant and equipment survey discussed elsewhere in this issue, investment in producers' durable equipment will increase moderately. Net exports may increase as imports fall back from their abnormally high second-quarter rate. Federal purchases are not likely to change significantly. State and local purchases other than of structures may show strength as the new public service employment programs begin to take hold. In sum, a strong increase in final sales, based mainly on PCE, may occur in the third quarter. Pending further information on the magnitude of second-quarter inventory accumulation and the interpretation of this information, little can be said about the third-quarter change in the rate of inventory accumulation.

Revised First-Quarter Corporate Profits and GNP

Revised estimates of first-quarter corporate profits with inventory valuation and capital consumption adjustments are \$3½ billion (annual rate) higher than the estimates prepared a month ago. The upward revision was in profits from abroad, which on a revised basis increased \$2½ billion from the fourth quarter. Profits of financial corporations showed no increase from the fourth quarter, and domestic profits of nonfinancial corporations decreased only fractionally.

Revised estimates of GNP are \$3 billion (annual rate) higher than the estimates prepared a month ago. The revision was in profits (just mentioned) and interest from abroad. Gross domestic product, which does not include income from abroad, was not revised.

Employment and Unemployment: Second-Quarter Developments

Data for April and May indicate that labor market conditions continued to improve in the second quarter, and at a more rapid pace than in the first. Employment, as measured in the establishment survey, increased more than 750,000, almost as much as in the entire first quarter (table 1). The

employment gains in the private economy were again broadly based, with gains of more than 200,000 in manufacturing, almost 200,000 in construction, and more than 100,000 each in trade and services. Government employment, which held steady in the first quarter, increased 50,000 (all at the State and local level).

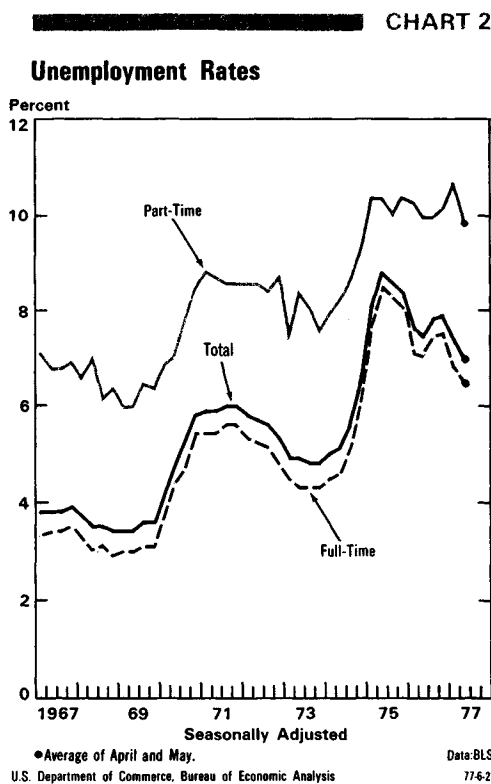
Employment, as measured in the household survey, increased 1.2 million, 350,000 more than in the first quarter. Even if employment in June remained at its May level, the second-quarter increase was the largest in 30 years. Reflecting the employment increase, the employment-population ratio rose more than one-half of a percentage point, almost as much as the increase in the four previous quarters combined.

The unemployment rate fell from 7.4 percent in the first quarter to 7.0 percent. Unlike in the first quarter, each of three major alternatives to the official method of seasonal adjustment yields a second-quarter decline in the unemployment rate that is at least as large as the decline in the official rate. The decline of more than 300,000 in unemployment was among job losers—rather than among job leavers, reentrants, or new entrants—and was evenly divided between persons on layoff and others. At 750,000, the

number of persons on layoff made up only 11 percent of total unemployment, a percentage that is characteristic of a tight labor market. Unemployment would have fallen more rapidly had there not been an unusually large increase in the civilian labor force. Behind this sharp increase was a rise in the participation rate, to a record high of 62.2 percent. The rate for adult men stayed at its first-quarter level, but there were sharp increases in the rates for adult women and teenagers.

The unemployment rate for full-time workers fell from 6.8 percent in the first quarter to 6.5 percent, and the rate for part-time workers fell from a record high of 10.7 to 9.9 percent (chart 2).² The rate for part-time workers exceeds the rate for full-time workers because teenagers, who have a far higher unemployment rate than either adult men or adult women, comprise a much larger proportion of the part-time labor force (29 percent) than of the full-time labor force (6 percent).

The unemployment rate for full-time workers has shown substantially more improvement from its recession level than the rate for part-time workers. The poorer showing of the part-time rate reflects the fact that a relatively high proportion of the unemployed part-time labor force consists of persons without recent work experience, who have had less success in finding jobs during the recovery than have other persons. About 70 percent of the part-time workers who were unemployed in 1976 were reentrants or new entrants, and only about 30 percent were job losers or leavers; these proportions were the reverse among unemployed full-time workers. The high proportion of reentrants and new entrants among unemployed part-time workers is not attributable solely to the demographic composition of the part-time labor force: The proportion was significantly higher among unemployed part-time than full-time workers within each of the three major demographic groups.



2. The unemployment rates for full- and part-time workers represent the proportions of the full- and part-time labor forces that are unemployed. Persons involuntarily working part time for economic reasons are included in the full-time labor force. Full time is defined as 35 hours a week or more, and part time as 34 or fewer hours. The part-time labor force comprises about 15 percent of the entire civilian labor force.

NATIONAL INCOME AND PRODUCT TABLES

	1976								1977							
	1975	1976	1975	1976				1977	1975	1976	1975	1976				1977
			IV	I	II	III	IV	I			IV	I	II	III	IV	I
	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)

	1975	1976	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,799.3	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,302.0
Gross national product	1,516.3	1,691.6	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,799.3	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,302.0
Personal consumption expenditures	973.2	1,079.7	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	1,159.1	770.3	813.7	783.9	800.7	808.6	815.7	829.7	843.8
Durable goods.....	131.7	156.5	141.8	151.4	155.0	157.6	162.0	174.0	111.9	125.8	118.0	124.3	125.2	126.2	127.6	134.9
Nondurable goods.....	409.1	440.4	421.6	429.1	434.8	441.8	456.0	464.7	306.1	319.3	309.5	314.6	317.6	318.9	325.9	326.8
Services.....	432.4	482.8	448.6	463.2	474.9	489.1	504.0	520.4	352.4	368.6	356.4	361.8	365.8	370.6	376.2	382.1
Gross private domestic investment	183.7	239.6	201.4	229.6	239.2	247.0	242.8	267.9	137.8	170.9	147.0	167.1	171.7	175.2	169.8	183.1
Fixed investment.....	198.3	227.7	205.7	214.7	223.2	231.9	241.0	254.1	149.8	162.8	152.5	156.7	160.6	165.0	169.0	173.9
Nonresidential.....	147.1	160.0	148.7	153.4	157.9	163.0	165.6	173.9	111.4	115.7	110.5	112.6	114.9	117.5	117.9	122.3
Structures.....	52.0	55.3	52.1	53.2	54.9	56.0	57.0	56.6	36.7	38.1	36.7	37.1	37.9	38.4	38.9	37.8
Producers' durable equipment.....	95.1	104.7	96.6	100.2	103.0	107.0	108.6	117.4	74.7	77.7	73.8	75.5	77.0	79.2	79.0	84.5
Residential.....	51.2	67.7	57.0	61.3	65.3	68.9	75.5	80.2	38.4	47.1	41.9	44.1	45.7	47.4	51.1	51.6
Nonfarm structures.....	49.0	65.1	54.2	58.6	62.9	66.3	72.7	77.4	36.6	45.1	39.7	42.0	43.9	45.5	49.0	49.6
Farm structures.....	.8	1.1	1.4	1.2	.9	1.0	1.2	1.1	.6	.7	1.0	.9	.6	.7	.8	.7
Producers' durable equipment.....	1.3	1.6	1.4	1.5	1.5	1.6	1.6	1.7	1.2	1.3	1.2	1.3	1.2	1.3	1.3	1.3
Change in business inventories.....	-14.6	11.9	-4.3	14.8	16.0	15.1	1.7	13.8	-12.0	8.1	-5.5	10.4	11.1	10.2	.9	9.2
Nonfarm.....	-17.6	11.9	-9.5	12.7	17.3	15.6	2.2	13.0	-13.0	8.1	-7.9	8.9	12.0	10.5	1.2	8.7
Farm.....	3.0	0	5.2	2.2	-1.3	-5	-5	.7	.9	0	1.5	1.5	-9	-3	-4	.5
Net exports of goods and services	20.5	6.6	21.0	8.4	9.3	4.7	4.2	-6.2	22.6	16.0	23.1	16.6	16.0	15.7	15.5	12.6
Exports.....	148.1	162.7	153.7	154.1	160.3	167.7	168.5	171.4	90.6	96.1	93.9	93.6	95.4	98.0	97.4	98.2
Imports.....	127.6	156.0	132.7	145.7	151.0	163.0	164.3	177.6	68.1	80.1	70.8	77.0	79.4	82.3	81.8	85.6
Government purchases of goods and services	339.0	365.6	353.8	354.7	362.0	369.6	376.2	378.5	261.0	264.1	265.2	261.9	263.6	265.5	265.3	262.4
Federal.....	124.4	133.4	130.4	129.2	131.2	134.5	138.9	138.2	95.7	96.7	97.2	95.4	96.0	97.3	98.1	96.4
National defense.....	84.3	88.2	87.1	86.2	86.9	88.5	91.3	91.5								
Nondefense.....	40.1	45.2	43.2	42.9	44.2	46.0	47.6	46.7								
State and local.....	214.5	232.2	223.4	225.5	230.9	235.0	237.4	240.3	165.2	167.4	168.0	166.6	167.7	168.2	167.3	166.0

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

	1975	1976	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,799.3	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,302.0
Gross national product	1,516.3	1,691.6	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,799.3	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,302.0
Final sales.....	1,531.0	1,679.7	1,592.5	1,621.4	1,659.2	1,694.7	1,743.4	1,785.5	1,203.7	1,256.6	1,224.7	1,235.9	1,248.8	1,262.0	1,279.5	1,292.9
Change in business inventories.....	-14.6	11.9	-4.3	14.8	16.0	15.1	1.7	13.8	-12.0	8.1	-5.5	10.4	11.1	10.2	.9	9.2
Goods	681.7	760.2	719.7	742.3	758.4	766.1	774.3	802.9	532.6	575.8	549.9	569.5	576.0	579.1	578.7	596.3
Final sales.....	696.3	748.3	724.0	727.5	742.4	751.0	772.5	789.1	544.7	567.7	555.4	559.1	564.8	568.9	577.9	587.1
Change in business inventories.....	-14.6	11.9	-4.3	14.8	16.0	15.1	1.7	13.8	-12.0	8.1	-5.5	10.4	11.1	10.2	.9	9.2
Durable goods.....	254.4	300.5	270.0	282.7	301.2	308.2	309.8	333.7	204.7	229.9	213.4	221.9	230.5	234.6	232.6	248.5
Final sales.....	266.5	297.8	280.6	286.3	295.8	301.4	307.7	325.6	214.1	223.1	220.7	224.3	226.7	230.0	231.5	242.8
Change in business inventories.....	-12.1	2.7	-10.6	-3.6	5.4	6.8	2.0	8.2	-9.4	1.8	-7.4	-2.4	3.8	4.6	1.1	5.7
Nondurable goods.....	427.3	459.8	449.7	459.6	457.1	457.9	464.5	469.1	327.9	345.9	336.6	347.6	345.5	344.5	346.1	347.7
Final sales.....	429.8	450.5	443.3	441.1	446.6	449.6	464.8	463.6	330.6	339.6	334.7	334.8	338.2	338.9	346.4	344.3
Change in business inventories.....	-2.6	9.2	6.3	18.5	10.6	8.3	-3	5.6	-2.7	6.4	1.9	12.8	7.3	5.6	-3	3.5
Services.....	692.5	772.0	719.5	742.6	759.6	781.5	804.4	827.4	556.6	579.1	562.8	570.3	575.3	582.1	588.8	595.0
Structures.....	142.1	159.3	149.1	151.3	157.3	162.2	166.5	169.0	102.4	109.8	106.4	106.6	108.7	111.0	112.8	110.7

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

	1975	1976	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,799.3	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,302.0
Gross national product	1,516.3	1,691.6	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,799.3	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,302.0
Gross domestic product	1,505.7	1,678.1	1,577.1	1,623.2	1,662.8	1,696.1	1,730.4	1,781.4	1,186.8	1,258.7	1,214.1	1,240.4	1,254.3	1,266.2	1,273.9	1,294.3
Business.....	1,277.5	1,427.4	1,340.4	1,380.7	1,415.5	1,443.1	1,470.1	1,515.5	1,004.1	1,071.6	1,030.2	1,055.1	1,068.0	1,078.2	1,085.1	1,105.2
Nonfarm.....	1,222.8	1,368.9	1,279.6	1,324.8	1,354.7	1,384.4	1,411.6	1,452.9	968.1	1,033.4	994.1	1,018.0	1,031.5	1,039.4	1,044.8	1,065.5
Nonfarm less housing.....	1,105.0	1,239.2	1,157.6	1,199.8	1,226.5	1,253.1	1,277.2	1,314.7	865.7	926.5	890.0	912.9	925.0	931.8	936.2	955.6
Housing.....	117.8	129.7	122.0	125.0	128.2	131.2	134.4	138.1	102.4	106.9	104.0	105.1	106.5	107.5	108.6	110.0
Farm.....	50.3	50.8	54.8	48.7	55.0	50.0	49.4	54.0	34.1	35.1	34.2	34.3	34.9	35.0	36.2	36.2
Statistical discrepancy.....	4.4	7.7	6.1	7.2	5.8	8.7	9.2	8.6								
Residual ¹									1.8	3.1	1.9	2.8	1.6	3.8	4.0	3.5
Households and institutions.....	49.7	56.0	51.5	53.3	54.8	57.0	58.9	60.7	38.5	40.9	38.8	39.8	40.4	41.5	41.8	41.7
Government.....	178.5	194.8	185.2	189.2	192.5	196.0	201.4	205.2	144.2	146.3	145.1	145.5	146.0	146.6	147.0	147.4
Federal.....	59.3	63.4	61.5	62.2	62.5	63.2	65.6	66.1	48.2	48.1	48.1	48.1	48.0	48.1	48.1	48.1
State and local.....	119.2	131.4	123.7	127.0	130.0	132.8	135.8	139.1	96.0	98.2	97.0	97.4	97.9	98.4	98.9	99.3
Rest of the world	10.6	13.4	11.1	13.0	12.4	13.7	14.7	17.9	4.8	6.0	5.1	5.9	5.6	6.0	6.5	7.7

Footnotes on following page.

HISTORICAL STATISTICS

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

Documents; see addresses inside front cover). The July 1976 SURVEY contains data for 1973-75 (except for seasonally unadjusted quarterly estimates, which are in the September 1976 SURVEY).

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Gross national product	1,516.3	1,691.6	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,799.3
Less: Capital consumption allowances with capital consumption adjustment.....	161.4	179.8	169.5	173.6	177.7	181.6	186.2	192.2
Capital consumption allowances without capital consumption adjustment.....	130.8	142.0	135.5	137.5	140.5	143.3	146.6	149.7
Less: Capital consumption adjustment.....	-30.5	-37.8	-34.0	-36.1	-37.2	-38.3	-39.6	-42.5
Equals: Net national product	1,355.0	1,511.8	1,418.7	1,462.6	1,497.6	1,528.2	1,559.0	1,607.1
Less: Indirect business tax and nontax liability.....	138.7	149.7	144.1	144.9	148.2	151.0	154.9	158.8
Business transfer payments.....	6.3	7.1	6.6	6.8	7.0	7.2	7.4	7.7
Statistical discrepancy.....	4.4	7.7	6.1	7.2	5.8	8.7	9.2	8.6
Plus: Subsidies less current surplus of government enterprises.....	2.0	1.2	2.7	.9	.7	1.2	1.9	3.1
Equals: National income	1,207.6	1,348.4	1,264.6	1,304.7	1,337.4	1,362.5	1,389.3	1,435.2
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	91.6	117.8	105.6	115.1	116.4	122.0	117.8	119.9
Net interest.....	74.6	82.0	75.8	78.6	80.3	83.5	85.6	88.9
Contributions for social insurance.....	109.7	122.8	112.6	119.3	121.4	123.7	126.8	134.4
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	168.9	184.2	176.0	181.8	180.6	185.2	189.1	195.2
Personal interest income.....	110.7	123.0	114.4	118.0	120.7	125.0	128.4	131.6
Net interest.....	74.6	82.0	75.8	78.6	80.3	83.5	85.6	88.9
Interest paid by government to persons and business.....	32.8	38.5	35.4	37.0	38.3	38.9	39.8	40.4
Less: Interest received by government.....	19.5	21.9	20.2	21.1	21.7	22.2	22.5	23.7
Interest paid by consumers to business.....	22.8	24.4	23.3	23.4	23.9	24.8	25.6	25.9
Dividends.....	32.1	35.1	32.2	33.1	34.4	35.4	37.7	37.6
Business transfer payments.....	6.3	7.1	6.6	6.8	7.0	7.2	7.4	7.7
Equals: Personal income	1,249.7	1,375.3	1,299.7	1,331.3	1,362.0	1,386.0	1,421.7	1,464.0

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	1,191.7	1,264.7	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,302.0
Less: Capital consumption allowances with capital consumption adjustment.....	121.5	126.2	123.4	124.5	125.6	126.5	128.0	129.6
Equals: Net national product	1,070.1	1,138.5	1,095.8	1,121.8	1,134.3	1,145.7	1,152.4	1,172.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	118.2	123.2	120.1	122.0	122.8	123.4	124.5	126.2
Residual.....	1.8	3.1	1.9	2.8	1.6	3.8	4.0	3.5
Equals: National income	950.0	1,012.3	973.7	997.0	1,009.9	1,018.4	1,023.9	1,042.6

	1975	1976	1976					1977
			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	1,355.0	1,511.8	1,418.7	1,462.6	1,497.6	1,528.2	1,559.0	1,607.1
Net domestic product	1,344.4	1,498.4	1,407.6	1,449.6	1,485.1	1,514.5	1,544.3	1,589.3
Business.....	1,116.1	1,247.6	1,170.9	1,207.1	1,237.8	1,261.5	1,284.0	1,323.3
Nonfarm.....	1,073.2	1,201.9	1,122.2	1,163.6	1,189.8	1,215.8	1,238.6	1,274.2
Farm.....	38.5	37.9	42.6	36.3	42.3	37.0	36.2	40.5
Statistical discrepancy.....	4.4	7.7	6.1	7.2	5.8	8.7	9.2	8.6
Households and institutions.....	49.7	56.0	51.5	53.3	54.8	57.0	58.9	60.7
Government.....	178.5	194.8	185.2	189.2	192.5	196.0	201.4	205.2
Rest of the world	10.6	13.4	11.1	13.0	12.4	13.7	14.7	17.9
National income	1,207.6	1,348.4	1,264.6	1,304.7	1,337.4	1,362.5	1,389.3	1,435.2
Domestic income	1,197.0	1,335.0	1,253.5	1,291.7	1,325.0	1,348.8	1,374.6	1,417.3
Business.....	968.7	1,084.2	1,016.8	1,049.2	1,077.7	1,095.8	1,114.3	1,151.4
Nonfarm.....	931.9	1,048.3	976.0	1,014.9	1,037.4	1,060.5	1,080.2	1,113.0
Farm.....	36.9	35.9	40.8	34.3	40.2	35.2	34.1	38.4
Households and institutions.....	49.7	56.0	51.5	53.3	54.8	57.0	58.9	60.7
Government.....	178.5	194.8	185.2	189.2	192.5	196.0	201.4	205.2
Rest of the world	10.6	13.4	11.1	13.0	12.4	13.7	14.7	17.9

Billions of 1972 dollars

Net national product	1,070.1	1,138.5	1,095.8	1,121.8	1,134.3	1,145.7	1,152.4	1,172.4
Net domestic product	1,065.3	1,132.5	1,090.7	1,115.9	1,128.7	1,139.7	1,145.9	1,164.7
Business.....	882.6	945.4	906.8	930.6	942.4	951.6	957.1	975.6
Nonfarm.....	855.3	916.1	879.5	902.3	914.7	921.8	925.7	944.9
Farm.....	25.4	26.2	25.4	25.5	26.0	26.1	27.3	27.2
Residual.....	1.8	3.1	1.9	2.8	1.6	3.8	4.0	3.5
Households and institutions.....	38.5	40.9	38.8	39.8	40.4	41.5	41.8	41.7
Government.....	144.2	146.3	145.1	145.5	146.0	146.6	147.0	147.4
Rest of the world	4.8	6.0	5.1	5.9	5.6	6.0	6.5	7.7
National income	950.0	1,012.3	973.7	997.0	1,009.9	1,018.4	1,023.9	1,042.6
Domestic income	945.2	1,006.3	968.6	991.1	1,004.2	1,012.5	1,017.4	1,034.9
Business.....	762.5	819.2	784.7	805.8	817.9	824.4	828.5	845.8
Nonfarm.....	735.7	791.4	758.1	778.9	790.3	796.9	799.7	817.3
Farm.....	26.8	27.7	26.7	26.8	27.6	27.6	28.9	28.5
Households and institutions.....	38.5	40.9	38.8	39.8	40.4	41.5	41.8	41.7
Government.....	144.2	146.3	145.1	145.5	146.0	146.6	147.0	147.4
Rest of the world	4.8	6.0	5.1	5.9	5.6	6.0	6.5	7.7

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 1967 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 1967 Standard Industrial Classification.

	1975	1976	1976					1977
			IV	I	II	III	IV	I
			Seasonally adjusted at annual rates					
Billions of dollars								

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

National income.....	1,207.6	1,348.4	1,264.6	1,304.7	1,337.4	1,362.5	1,389.3	1,435.2
Compensation of employees...	928.8	1,028.4	963.1	994.4	1,017.2	1,037.5	1,064.5	1,097.7
Wages and salaries.....	806.7	890.4	836.4	861.5	881.1	897.8	921.0	947.1
Government and government enterprises.....	175.8	190.7	182.2	185.4	188.7	191.7	197.0	200.0
Other.....	630.8	699.7	654.1	676.1	692.4	706.1	723.9	747.1
Supplements to wages and salaries.....	122.1	138.0	126.7	132.9	136.2	139.6	143.5	150.5
Employer contributions for social insurance.....	59.7	67.9	61.6	65.9	67.1	68.6	70.2	74.7
Other labor income.....	62.5	70.1	65.2	67.1	69.0	71.1	73.3	75.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	30.2	96.7	97.2	93.2	100.3	96.1	97.1	103.6
Farm.....	24.9	22.8	28.3	21.9	27.5	21.7	20.3	24.0
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	28.6	27.0	32.3	26.1	31.7	25.9	24.5	28.3
Capital consumption adjustment.....	-3.8	-4.2	-4.1	-4.2	-4.2	-4.2	-4.2	-4.4
Nonfarm.....	65.3	73.8	69.0	71.4	72.8	74.4	76.8	79.6
Proprietors' income without inventory valuation and capital consumption adjustments.....	65.2	74.1	69.2	71.1	73.2	74.6	77.6	80.9
Inventory valuation adjustment.....	-1.1	-1.2	-1.2	-7	-1.3	-1.2	-1.7	-1.9
Capital consumption adjustment.....	1.3	.9	1.0	.9	.9	.9	.9	.7
Rental income of persons with capital consumption adjustment.....	22.4	23.5	22.9	23.3	23.1	23.4	24.3	25.1
Rental income of persons.....	37.0	40.5	38.4	39.6	39.6	40.6	42.0	44.8
Capital consumption adjustment.....	-14.6	-16.9	-15.5	-16.3	-16.5	-17.2	-17.7	-19.6
Corporate profits with inventory valuation and capital consumption adjustments.....	91.6	117.8	105.6	115.1	116.4	122.0	117.8	119.9
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	103.1	133.3	119.1	129.6	131.8	137.6	134.2	136.9
Profits before tax.....	114.5	147.9	131.3	141.1	146.2	150.2	154.2	160.0
Profits tax liability.....	49.2	64.4	57.2	61.4	63.5	65.1	67.4	68.8
Profits after tax.....	65.3	83.6	74.1	79.7	82.7	85.1	86.8	91.2
Dividends.....	32.1	35.1	32.2	33.1	34.4	35.4	37.7	37.6
Undistributed profits.....	33.2	48.4	41.9	46.6	48.3	49.7	49.1	53.6
Inventory valuation adjustment.....	-11.4	-14.6	-12.3	-11.5	-14.4	-12.6	-20.0	-23.1
Capital consumption adjustment.....	-11.5	-15.5	-13.5	-14.5	-15.4	-15.7	-16.4	-17.0
Net interest.....	74.6	82.0	75.8	78.6	80.3	83.5	85.6	88.9
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments:								
Profits after tax.....	42.4	53.5	48.4	53.7	52.9	56.9	50.4	51.0
Undistributed profits.....	10.3	18.3	16.2	20.6	18.5	21.5	12.7	13.5

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

Gross domestic product of corporate business.....	911.0	1024.3	957.5	991.0	1014.8	1036.8	1054.4	1083.8
Capital consumption allowances with capital consumption adjustment.....	100.9	112.8	106.4	108.8	111.6	113.9	116.9	119.5
Net domestic product.....	810.0	911.5	851.2	882.2	903.2	922.9	937.6	964.2
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	100.8	108.7	105.2	105.2	107.7	109.4	112.3	114.6
Domestic income.....	709.2	802.8	746.0	777.0	795.5	813.5	825.2	849.7
Compensation of employees.....	612.7	680.3	635.0	657.9	673.9	686.3	703.2	727.6
Wages and salaries.....	524.9	581.1	544.1	562.4	575.9	586.0	600.0	619.1
Supplements to wages and salaries.....	87.8	99.3	90.9	95.5	98.0	100.3	103.2	108.5

	1975	1976	1976					1977
			IV	I	II	III	IV	I
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Corporate profits with inventory valuation and capital consumption adjustments.....	85.4	110.3	99.2	107.4	109.6	114.8	109.3	109.0
Profits before tax.....	108.4	140.4	125.0	133.4	139.4	143.0	145.6	149.1
Profits tax liability.....	49.2	64.4	57.2	61.4	63.5	65.1	67.4	68.8
Profits after tax.....	59.1	76.0	67.8	72.0	75.9	77.9	78.2	80.3
Dividends.....	29.8	32.6	29.9	28.9	32.7	33.8	34.9	33.6
Undistributed profits.....	29.3	43.5	37.9	43.1	43.2	44.2	43.4	46.7
Inventory valuation adjustment.....	-11.4	-14.6	-12.3	-11.5	-14.4	-12.6	-20.0	-23.1
Capital consumption adjustment.....	-11.5	-15.5	-13.5	-14.5	-15.4	-15.7	-16.4	-17.0
Net interest.....	11.1	12.2	11.7	11.7	12.0	12.4	12.7	13.1
Gross domestic product of financial corporate business ¹	40.6	42.8	41.5	42.0	42.0	43.0	44.1	45.0
Gross domestic product of non-financial corporate business.....	870.4	981.5	916.1	949.0	972.8	993.8	1010.3	1038.7
Capital consumption allowances with capital consumption adjustment.....	96.6	107.9	101.9	104.2	106.8	108.9	111.6	113.8
Net domestic product.....	773.8	873.6	814.2	844.8	866.1	885.0	898.6	924.9
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	93.4	100.6	97.5	97.4	99.7	101.2	103.9	105.9
Domestic income.....	680.4	773.1	716.7	747.4	766.4	783.7	794.7	819.0
Compensation of employees.....	577.1	641.5	598.5	620.3	635.4	646.9	663.3	686.8
Wages and salaries.....	494.6	548.1	513.0	530.5	543.2	552.6	566.2	584.7
Supplements to wages and salaries.....	82.5	93.4	85.5	89.9	92.2	94.3	97.1	102.1
Corporate profits with inventory valuation and capital consumption adjustments.....	72.5	95.8	86.1	93.2	95.7	100.3	93.8	93.4
Profits before tax.....	95.5	126.0	112.0	119.4	125.6	128.6	130.3	133.2
Profits tax liability.....	39.7	54.0	47.6	51.1	53.4	54.7	56.6	57.8
Profits after tax.....	55.8	72.0	64.4	68.3	72.2	73.9	73.7	75.4
Dividends.....	29.0	31.7	28.6	28.2	31.9	32.9	34.0	32.7
Undistributed profits.....	26.7	40.3	35.9	40.1	40.3	41.0	39.7	42.8
Inventory valuation adjustment.....	-11.4	-14.6	-12.3	-11.5	-14.4	-12.6	-20.0	-23.1
Capital consumption adjustment.....	-11.6	-15.6	-13.6	-14.7	-15.5	-15.7	-16.4	-16.7
Net interest.....	30.8	35.8	32.0	33.9	35.2	36.5	37.6	38.9
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	676.8	726.2	696.1	713.9	725.7	731.5	733.9	744.3
Capital consumption allowances with capital consumption adjustment.....	72.6	75.8	73.8	74.6	75.4	76.2	77.1	78.0
Net domestic product.....	604.2	650.4	622.3	639.3	650.3	655.3	656.8	666.3
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	78.5	82.1	79.8	81.3	82.0	82.2	83.0	84.2
Domestic income.....	525.7	568.3	542.5	558.0	568.3	573.1	573.8	582.1
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.286	1.352	1.316	1.329	1.341	1.359	1.377	1.396
Capital consumption allowances with capital consumption adjustment.....	.143	.149	.146	.146	.147	.149	.152	.153
Net domestic product.....	1.143	1.203	1.170	1.183	1.193	1.210	1.225	1.243
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.138	.138	.140	.136	.137	.138	.142	.142
Domestic income.....	1.005	1.064	1.030	1.047	1.056	1.071	1.083	1.100
Compensation of employees.....	.853	.883	.860	.869	.876	.884	.904	.923
Corporate profits with inventory valuation and capital consumption adjustments.....	.107	.132	.124	.131	.132	.137	.128	.126
Profits tax liability.....	.059	.074	.068	.072	.074	.075	.077	.078
Profits after tax with inventory valuation and capital consumption adjustments.....	.048	.058	.055	.059	.058	.062	.051	.048
Net interest.....	.045	.049	.046	.047	.049	.050	.051	.052

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 two shifted places to the left.

	1975	1976	1976					1977
			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.....	45.8	62.6	51.0	61.2	64.3	61.0	63.9	73.9
Final sales.....	47.2	61.5	51.8	59.7	61.9	62.2	62.3	72.8
Personal consumption expenditures.....	40.3	54.7	45.1	52.6	54.9	55.2	56.2	64.9
New autos.....	29.7	39.3	32.6	39.4	39.7	38.8	39.2	46.1
Net purchases of used autos.....	10.5	15.5	12.4	13.2	15.3	16.4	17.0	18.7
Producers' durable equipment.....	8.0	8.8	8.1	9.4	8.9	9.1	8.0	9.9
New autos.....	13.0	15.9	14.0	15.4	16.0	16.6	15.8	18.6
Net purchases of used autos.....	-5.0	-7.1	-5.9	-6.0	-7.0	-7.5	-7.8	-8.8
Net exports.....	-1.6	-2.6	-1.9	-2.8	-2.5	-2.6	-2.5	-2.5
Exports.....	5.5	6.4	6.2	6.1	6.5	6.5	6.5	7.1
Imports.....	7.1	9.0	8.2	8.9	9.0	9.1	9.0	9.6
Government purchases of goods and services.....	.5	.5	.5	.6	.5	.6	.5	.6
Change in business inventories of new and used autos.....	-1.3	1.1	-.8	1.5	2.4	-1.1	1.6	1.1
New.....	-1.5	1.1	-1.1	1.3	2.4	-.9	1.8	1.1
Used.....	.2	.0	.3	.2	.0	-.2	-.2	.0
Addenda:								
Domestic output of new autos ¹	37.4	50.7	41.3	50.7	51.9	48.8	51.3	60.6
Sales of imported new autos ²	10.3	11.5	10.0	10.0	11.5	12.4	12.0	13.1
Billions of 1972 dollars								
Auto output.....	39.7	50.1	42.6	50.4	51.8	48.7	49.6	56.8
Final sales.....	40.8	49.4	43.4	49.5	50.1	49.7	48.3	55.8
Personal consumption expenditures.....	33.4	41.6	36.1	41.7	42.1	41.6	41.1	46.7
New autos.....	25.9	32.1	27.6	32.7	32.8	31.7	31.3	36.4
Net purchases of used autos.....	7.5	9.5	8.5	9.0	9.3	9.8	9.8	10.2
Producers' durable equipment.....	7.5	8.3	7.5	8.4	8.5	8.7	7.7	9.6
New autos.....	11.3	13.0	11.8	12.7	13.2	13.6	12.6	14.7
Net purchases of used autos.....	-3.8	-4.7	-4.3	-4.3	-4.7	-4.8	-4.9	-5.1
Net exports.....	-.6	-1.0	-.6	-1.1	-.9	-1.1	-.9	-.9
Exports.....	4.7	5.2	5.2	5.1	5.4	5.3	5.2	5.6
Imports.....	5.3	6.2	5.8	6.2	6.4	6.3	6.1	6.6
Government purchases of goods and services.....	.5	.5	.4	.5	.5	.5	.5	.5
Change in business inventories of new and used autos.....	-1.1	.7	-.8	.9	1.7	-.9	1.2	1.0
New.....	-1.2	.7	-1.1	.7	1.7	-.8	1.4	.9
Used.....	.1	.0	.2	.2	.0	-.1	-.1	.0
Addenda:								
Domestic output of new autos ¹	32.5	41.5	35.0	42.2	42.9	39.9	41.0	47.9
Sales of imported new autos ²	8.9	9.4	8.5	8.3	9.5	10.1	9.6	10.3

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 1967 Standard Industrial Classification.

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

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

Personal income.....	1,249.7	1,375.3	1,299.7	1,331.3	1,362.0	1,386.0	1,421.7	1,464.0
Wage and salary disbursements.....	806.7	890.4	836.4	861.5	881.1	897.8	921.0	947.1
Commodity-producing industries ³	275.3	304.8	285.8	295.3	302.9	307.0	314.0	323.9
Manufacturing.....	211.7	237.0	220.3	229.6	235.6	238.9	243.9	253.0
Distributive industries ¹	195.6	214.9	202.3	208.3	212.8	216.5	221.9	229.2
Service industries ¹	159.9	180.0	166.1	172.4	176.7	182.7	188.1	194.0
Government and government enterprises.....	175.8	190.7	182.2	185.4	188.7	191.7	197.0	200.0
Other labor income.....	62.5	70.1	65.2	67.1	69.0	71.1	73.3	75.8
Proprietors' income with inventory valuation and capital consumption adjustments.....	90.2	96.7	97.2	93.2	100.3	96.1	97.1	103.6
Farm.....	24.9	22.8	28.3	21.9	27.5	21.7	20.3	24.0
Nonfarm.....	65.3	73.8	69.0	71.4	72.8	74.4	76.8	79.6
Rental income of persons with capital consumption adjustment.....	22.4	23.5	22.9	23.3	23.1	23.4	24.3	25.1
Dividends.....	32.1	35.1	32.2	33.1	34.4	35.4	37.7	37.6
Personal interest income.....	110.7	123.0	114.4	118.0	120.7	125.0	128.4	131.6
Transfer payments.....	175.2	191.3	182.5	188.6	187.6	192.4	196.6	202.8
Old-age, survivors, disability, and health insurance benefits.....	81.4	93.0	86.3	88.1	89.5	95.8	98.5	100.0
Government unemployment insurance benefits.....	17.3	15.6	17.7	17.7	15.3	14.7	14.7	15.5
Veterans benefits.....	14.5	15.0	15.0	16.0	14.7	14.4	14.9	15.3
Government employee retirement benefits.....	22.1	25.0	23.3	23.8	24.9	25.5	25.9	26.4
Aid to families with dependent children.....	9.2	9.8	9.7	9.8	9.7	9.9	10.0	10.1
Other.....	30.8	32.8	30.5	33.2	33.4	32.2	32.6	35.5
Less: Personal contributions for social insurance.....	50.0	54.9	51.0	53.4	54.3	55.2	56.6	59.7
Less: Personal tax and non-tax payments.....	168.8	193.6	179.8	183.8	189.5	195.8	205.3	218.2
Equals: Disposable personal income.....	1,080.9	1,181.7	1,119.9	1,147.6	1,172.5	1,190.2	1,216.5	1,245.8
Less: Personal outlays.....	996.9	1,105.2	1,036.2	1,068.0	1,089.6	1,114.3	1,148.6	1,186.1
Personal consumption expenditures.....	973.2	1,079.7	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	1,159.1
Interest paid by consumers to business.....	22.8	24.4	23.3	23.4	23.9	24.8	25.6	25.9
Personal transfer payments to foreigners (net).....	.9	1.1	.9	1.0	1.0	1.1	1.1	1.1
Equals: Personal saving.....	84.0	76.5	83.7	79.5	82.9	75.8	67.8	59.7
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	855.5	890.5	867.5	880.4	890.5	892.0	899.6	907.0
Per capita:								
Current dollars.....	5,062	5,493	5,227	5,347	5,455	5,526	5,637	5,763
1972 dollars.....	4,007	4,140	4,049	4,103	4,143	4,142	4,168	4,195
Population (mid-period, millions).....	213.5	215.1	214.2	214.6	214.9	215.4	215.8	216.2
Personal saving as percentage of disposable personal income.....	7.8	6.5	7.5	6.9	7.1	6.4	5.6	4.8

	1975	1976	1975					1976					1975	1976	1975					1976					1977
			1975					1976							1975					1976					
			IV	I	II	III	IV	I	II	III	IV	I			II	III	IV	I	II	III	IV	I			
			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.....	973.2	1,079.7	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	1,159.1	770.3	813.7	783.9	800.7	808.6	815.7	829.7	843.8
Durable goods.....	131.7	156.5	141.8	151.4	155.0	157.6	162.0	174.0	111.9	125.8	118.0	124.3	125.2	126.2	127.6	134.9
Motor vehicles and parts.....	53.2	70.7	59.2	68.0	70.4	71.7	72.7	83.6	44.7	54.9	48.2	54.8	55.2	55.4	54.4	61.6
Furniture and household equipment.....	57.6	63.0	60.6	61.2	62.3	62.9	65.6	66.6	49.5	52.1	51.3	51.0	51.6	52.0	53.9	54.1
Other.....	21.0	22.8	22.0	22.2	22.3	23.0	23.6	23.8	17.8	18.8	18.5	18.5	18.4	18.9	19.2	19.2
Nondurable goods.....	409.1	440.4	421.6	429.1	434.8	441.8	456.0	464.7	306.1	319.3	309.5	314.6	317.6	318.9	325.9	326.8
Food.....	209.5	224.4	215.2	219.2	223.1	225.2	230.2	236.4	150.5	158.3	151.9	155.3	157.7	158.6	161.5	162.9
Clothing and shoes.....	70.0	75.4	73.0	73.5	73.2	75.9	79.0	78.9	61.3	63.9	63.4	63.3	62.6	63.8	66.0	65.0
Gasoline and oil.....	38.9	41.5	39.9	40.1	40.3	41.6	44.1	44.2	24.8	25.3	24.0	25.0	25.4	25.1	25.8	25.8
Fuel oil and coal.....	10.1	11.8	10.2	11.2	11.0	11.9	13.3	13.3	5.1	5.6	4.9	5.5	5.3	5.5	6.0	5.7
Other.....	80.6	87.2	83.3	85.0	87.2	87.2	89.4	91.9	64.4	66.2	65.5	65.5	66.5	66.0	66.6	67.4
Services.....	432.4	482.8	448.6	463.2	474.9	489.1	504.0	520.4	352.4	368.6	356.4	361.8	365.8	370.6	376.2	382.1
Housing.....	150.2	165.8	155.8	159.7	163.9	167.8	171.8	176.6	128.6	134.4	130.7	132.1	133.8	135.2	136.5	138.2
Household operation.....	63.9	72.1	65.9	68.4	69.6	72.8	77.3	79.7	50.1	52.4	50.1	51.1	51.4	52.5	54.5	55.4
Electricity and gas.....	28.9	32.5	29.6	31.0	30.6	32.6	36.0	37.7	20.6	21.1	20.2	21.0	20.3	20.8	22.3	22.9
Other.....	35.0	39.5	36.3	37.4	39.0	40.3	41.3	42.0	29.5	31.2	29.9	30.0	31.1	31.6	32.1	32.5
Transportation.....	34.0	37.5	35.0	36.5	37.0	37.8	38.6	39.8	28.8	29.6	28.9	29.5	29.5	29.6	29.8	30.2
Other.....	184.2	207.5	191.9	198.6	204.3	210.7	216.2	224.3	145.0	152.2	146.8	149.0	151.1	153.4	155.4	158.3

	1975	1976	1975					1976					1977
			1975					1976					
			IV	I	II	III	IV	I	II	III	IV	I	
			Seasonally adjusted at annual rates										
Billions of dollars													

	1975	1976	1975					1976					1977
			1975					1976					
			IV	I	II	III	IV	I	II	III	IV	I	
			Seasonally adjusted at annual rates										
Billions of dollars													

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

Receipts.....	286.5	330.3	306.7	316.5	324.6	333.8	346.3	366.4
Personal tax and nontax receipts.....	125.7	145.3	135.1	137.7	141.9	147.2	154.5	165.9
Income taxes.....	120.7	139.8	130.0	132.5	136.6	141.5	148.5	154.2
Estate and gift taxes.....	4.9	5.4	5.0	5.1	5.2	5.6	5.9	11.6
Nontaxes.....	.1	.1	.1	.1	.1	.1	.1	.1
Corporate profits tax accruals.....	42.6	55.6	49.4	53.1	54.8	56.2	58.4	59.5
Indirect business tax and nontax accruals.....	23.9	23.5	25.5	22.8	23.3	23.8	24.1	24.5
Excise taxes.....	16.4	17.1	16.6	16.7	16.8	17.1	17.6	17.4
Customs duties.....	5.8	4.7	7.2	4.4	4.8	4.9	4.8	5.3
Nontaxes.....	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8
Contributions for social insurance.....	94.3	105.8	96.6	102.9	104.6	106.6	109.3	116.5
Expenditures.....	357.8	388.9	376.0	380.3	378.7	391.1	405.6	407.6
Purchases of goods and services.....	124.4	133.4	130.4	129.2	131.2	134.5	138.9	138.2
National defense.....	84.3	88.2	87.1	86.2	86.9	88.5	91.3	91.5
Compensation of employees.....	40.0	42.2	41.3	41.6	41.7	42.0	43.6	43.9
Military.....	23.8	24.5	24.4	24.3	24.3	24.3	25.3	25.2
Civilian.....	16.2	17.7	16.9	17.3	17.5	17.7	18.4	18.7
Other.....	44.3	46.0	45.8	44.6	45.2	46.5	47.6	47.6
Nondefense.....	40.1	45.2	43.2	42.9	44.2	46.0	47.6	46.7
Compensation of employees.....	19.3	21.1	20.2	20.6	20.8	21.1	22.0	22.2
Other.....	20.8	24.1	23.1	22.3	23.4	24.8	25.6	24.5
Transfer payments.....	148.9	162.2	154.9	160.3	158.7	163.1	166.5	171.9
To persons.....	145.8	159.0	151.8	157.2	155.6	159.8	163.3	168.8
To foreigners.....	3.1	3.2	3.2	3.1	3.1	3.4	3.2	3.0
Grants-in-aid to State and local governments.....	54.4	60.2	58.0	58.8	56.3	60.1	65.5	61.3
Net interest paid.....	23.5	27.5	25.6	26.6	27.4	27.7	28.4	28.6
Interest paid.....	27.2	32.3	29.6	31.1	32.3	32.7	33.2	34.2
To persons and business.....	22.7	28.0	25.2	26.7	27.9	28.3	29.1	29.6
To foreigners.....	4.5	4.3	4.4	4.4	4.4	4.4	4.2	4.6
Less: Interest received by Government.....	3.7	4.8	4.0	4.5	4.9	5.0	4.9	5.6
Subsidies less current surplus of Government enterprises.....	6.5	5.6	7.1	5.4	5.2	5.6	6.3	7.6
Subsidies.....	4.5	5.1	4.9	5.0	4.8	4.9	5.5	6.4
Less: Current surplus of Government enterprises.....	-2.0	-0.6	-2.2	-0.3	-0.4	-0.7	-0.8	-1.2
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	-71.2	-58.6	-69.4	-63.8	-54.1	-57.4	-59.3	-41.2
Social insurance funds.....	-12.6	-12.9	-16.7	-13.7	-10.4	-13.6	-13.8	-9.4
Other funds.....	-58.7	-45.8	-52.7	-50.1	-43.7	-43.8	-45.5	-31.7

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

Receipts.....	234.3	260.4	245.0	251.6	254.3	262.0	273.6	275.1
Personal tax and nontax receipts.....	43.1	48.3	44.7	46.1	47.6	48.6	50.7	52.2
Income taxes.....	22.8	26.7	24.0	25.1	26.2	26.9	28.7	29.8
Nontaxes.....	14.1	15.1	14.4	14.7	15.0	15.2	15.5	15.8
Other.....	6.1	6.5	6.3	6.3	6.4	6.5	6.6	6.6
Corporate profits tax accruals.....	6.7	8.7	7.7	8.3	8.7	8.9	9.0	9.3
Indirect business tax and nontax accruals.....	114.7	126.2	118.7	122.0	124.9	127.2	130.8	134.3
Sales taxes.....	51.6	57.6	53.8	55.8	57.1	57.8	59.6	61.7
Property taxes.....	52.3	57.2	53.9	55.1	56.4	57.9	59.5	60.7
Other.....	10.8	11.4	11.0	11.1	11.3	11.5	11.7	11.9
Contributions for social insurance.....	15.4	17.0	16.0	16.4	16.8	17.2	17.5	17.9
Federal grants-in-aid.....	54.4	60.2	58.0	58.8	56.3	60.1	65.5	61.3
Expenditures.....	227.5	246.4	237.2	239.5	245.0	249.3	251.8	255.0
Purchases of goods and services.....	214.5	232.2	223.4	225.5	230.9	235.0	237.4	240.3
Compensation of employees.....	119.2	131.4	123.7	127.0	130.0	132.8	135.8	139.1
Other.....	95.3	100.8	99.7	98.5	100.9	102.2	101.5	101.2
Transfer payments to persons.....	23.1	25.2	24.2	24.6	25.0	25.4	25.8	26.3
Net interest paid.....	-5.7	-6.6	-6.0	-6.2	-6.4	-6.6	-7.0	-7.2
Interest paid.....	10.1	10.5	10.2	10.3	10.4	10.6	10.7	10.8
Less: Interest received by government.....	15.8	17.1	16.2	16.6	16.8	17.2	17.7	18.1
Subsidies less current surplus of government enterprises.....	-4.5	-4.4	-4.4	-4.4	-4.4	-4.4	-4.4	-4.5
Subsidies.....	.2	.2	.2	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	4.7	4.6	4.6	4.6	4.6	4.6	4.7	4.7
Less: Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts.....	6.9	14.0	7.9	12.2	9.2	12.7	21.9	20.2
Social insurance funds.....	12.0	13.1	12.5	12.7	13.0	13.2	13.5	13.9
Other funds.....	-5.1	.9	-4.6	-0.6	-3.8	-0.6	8.4	6.3

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

	1975	1976	1976					1977
			IV	I	II	III	IV	
			Seasonally adjusted at annual rates					
Billions of dollars								

	1975	1976	1976					1977
			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)

	1975	1976	1976	1976	1976	1976	1976	1976
Receipts from foreigners	148.1	162.7	153.7	154.1	160.3	167.7	168.5	171.4
Exports of goods and services	148.1	162.7	153.7	154.1	160.3	167.7	168.5	171.4
Merchandise	107.1	115.1	110.6	107.8	113.9	118.8	119.8	119.6
Other	40.9	47.6	43.1	46.3	46.4	48.9	48.7	51.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to foreigners	148.1	162.7	153.7	154.1	160.3	167.7	168.5	171.4
Imports of goods and services	127.6	156.0	132.7	145.7	151.0	163.0	164.3	177.6
Merchandise	98.2	123.5	101.8	113.8	118.5	129.8	131.7	144.8
Other	29.4	32.6	30.9	31.9	32.5	33.2	32.7	32.7
Transfer payments (net)	4.0	4.2	4.0	4.1	4.1	4.4	4.3	4.1
From persons (net)	.9	1.1	.9	1.0	1.0	1.1	1.1	1.1
From government (net)	3.1	3.2	3.2	3.1	3.1	3.4	3.2	3.0
Interest paid by government to foreigners	4.5	4.3	4.4	4.4	4.4	4.4	4.2	4.6
Net foreign investment	11.9	-2.0	12.6	-2	.8	-4.1	-4.3	-14.9

Table 15.—Gross Saving and Investment (5.1)

	1975	1976	1976	1976	1976	1976	1976	1976
Gross saving	191.2	230.0	208.0	222.1	234.2	234.2	229.3	244.3
Gross private saving	255.6	274.6	269.4	273.8	279.1	278.9	266.7	265.3
Personal saving	84.0	76.5	83.7	79.5	82.9	75.8	67.8	59.7
Undistributed corporate profits with inventory valuation and capital consumption adjustments	10.3	18.3	16.2	20.6	18.5	21.5	12.7	13.5
Undistributed profits—Inventory valuation adjustment	33.2	48.4	41.9	46.6	48.3	49.7	49.1	53.6
Capital consumption adjustment	-11.4	-14.6	-12.3	-11.5	-14.4	-12.6	-20.0	-23.1
Corporate capital consumption allowances with capital consumption adjustment	-11.5	-15.5	-13.5	-14.5	-15.4	-15.7	-16.4	-17.0
Noncorporate capital consumption allowances with capital consumption adjustment	100.9	112.8	106.4	108.8	111.6	113.9	116.9	119.5
Wage accruals less disbursements	60.4	67.0	63.2	64.8	66.1	67.7	69.3	72.6
Government surplus or deficit (-), national income and product accounts	0	0	0	0	0	0	0	0
Federal	-64.4	-44.7	-61.5	-51.6	-44.9	-44.7	-37.4	-21.0
State and local	-71.2	-58.6	-69.4	-63.8	-54.1	-57.4	-59.3	-41.2
State and local	6.9	14.0	7.9	12.2	9.2	12.7	21.9	20.2
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	195.6	237.7	214.0	223.4	240.0	242.9	238.4	252.9
Gross private domestic investment	183.7	239.6	201.4	229.6	239.2	247.0	242.8	267.9
Net foreign investment	11.9	-2.0	12.6	-2	.8	-4.1	-4.3	-14.9
Statistical discrepancy	4.4	7.7	6.1	7.2	5.8	8.7	9.2	8.6

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

2. Quarterly totals at annual rates.

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

NOTE.—Table 16: Inventories are classified as durable or nondurable as follows: For manufacturing, by the type of product produced by the establishment holding the inventory; for trade, by the type of product sold by the establishment holding the inventory; for construction, durable; and for other nonfarm industries, nondurable. The industry classification is based on the 1967 Standard Industrial Classification.

Table 17: The industry classification of compensation of employees, proprietors' income, and rental income is on an establishment basis; the industry classification of corporate profits and net interest is on a company basis. The industry classification of these items is based on the 1967 Standard Industrial Classification.

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

	1975	1976	1976	1976	1976	1976	1976	1976
Inventories¹	426.8	434.9	445.4	452.9	460.9	476.0		
Farm	63.3	64.2	65.4	62.3	61.4	65.3		
Nonfarm	363.5	370.7	380.0	390.6	399.4	410.7		
Durable goods	203.4	205.5	209.1	216.1	222.0	226.8		
Nondurable goods	160.1	165.1	171.0	174.5	177.4	183.9		
Manufacturing	188.5	190.6	194.7	199.7	205.3	208.7		
Durable goods	120.8	121.3	123.5	126.8	131.4	132.9		
Nondurable goods	67.7	69.3	71.2	72.9	73.9	75.7		
Wholesale trade	64.7	66.6	69.0	70.4	72.1	75.0		
Durable goods	39.7	40.8	42.1	43.1	43.8	45.1		
Nondurable goods	25.0	25.8	27.0	27.3	28.3	29.9		
Retail trade	74.7	77.2	79.4	82.2	82.5	86.4		
Durable goods	33.5	34.0	34.1	36.4	36.6	38.2		
Nondurable goods	41.2	43.2	45.3	45.8	45.9	48.2		
Other	35.6	36.3	36.9	38.3	39.6	40.6		
Final sales²	1,344.7	1,365.9	1,399.5	1,428.0	1,468.4	1,501.8		
Ratio of inventories to final sales	.317	.318	.318	.317	.314	.317		
Nonfarm ³	.270	.271	.272	.274	.272	.273		

Billions of 1972 dollars

	1975	1976	1976	1976	1976	1976	1976	1976
Inventories¹	290.3	292.9	295.7	298.2	298.4	300.7		
Farm	42.6	43.0	42.7	42.7	42.6	42.7		
Nonfarm	247.7	249.9	252.9	255.5	255.8	258.0		
Durable goods	142.4	141.8	142.8	143.9	144.2	145.7		
Nondurable goods	105.3	108.1	110.1	111.6	111.6	112.4		
Manufacturing	124.1	124.1	125.4	126.4	126.9	127.2		
Durable goods	82.1	81.4	81.9	82.0	82.5	82.8		
Nondurable goods	41.9	42.7	43.5	44.4	44.4	44.4		
Wholesale trade	44.9	45.7	46.8	47.4	47.5	48.4		
Durable goods	28.6	28.9	29.6	29.7	29.6	30.1		
Nondurable goods	16.3	16.8	17.3	17.7	17.9	18.3		
Retail trade	55.6	56.8	57.2	58.2	57.8	58.9		
Durable goods	25.2	25.0	24.8	25.8	25.6	26.1		
Nondurable goods	30.4	31.8	32.4	32.4	32.2	32.8		
Other	23.1	23.3	23.5	23.5	23.7	23.5		
Final sales²	1,035.7	1,044.7	1,056.9	1,068.0	1,084.2	1,096.0		
Ratio of inventories to final sales	.280	.280	.280	.279	.275	.274		
Nonfarm ³	.239	.239	.239	.239	.236	.235		

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

	1975	1976	1976	1976	1976	1976	1976	1976
National income without capital consumption adjustment	1,236.2	1,384.1	1,296.7	1,338.7	1,372.5	1,398.6	1,426.7	1,475.4
Domestic income	1,225.6	1,370.7	1,285.6	1,325.8	1,360.1	1,384.9	1,412.0	1,457.6
Agriculture, forestry, and fisheries	44.4	44.4	48.7	42.5	48.6	43.5	42.9	47.6
Mining and contract construction	79.2	84.9	82.0	82.6	83.8	85.3	88.0	88.6
Manufacturing	309.9	360.0	329.2	347.3	360.0	365.3	367.1	380.3
Nondurable goods	126.7	147.5	137.1	147.4	146.8	147.0	148.6	152.0
Durable goods	183.2	212.5	192.1	199.9	213.2	218.3	218.5	228.2
Transportation	44.8	51.2	48.0	49.2	51.0	51.9	52.8	54.2
Communication	26.4	30.0	27.2	28.5	29.4	30.3	31.8	32.7
Electric, gas, and sanitary services	22.9	24.1	23.9	23.3	23.8	24.6	24.8	27.4
Wholesale and retail trade	195.6	220.1	205.6	215.2	216.5	222.4	226.2	230.9
Wholesale trade	80.0	90.8	83.9	89.3	89.8	92.3	91.7	94.0
Retail trade	115.6	129.3	121.7	125.9	126.7	130.1	134.5	136.9
Finance, insurance, and real estate	137.6	151.4	141.9	146.9	148.6	152.7	157.4	163.7
Services	165.1	186.7	171.9	178.3	183.0	189.6	195.8	202.8
Government and government enterprises	199.7	217.9	207.2	211.7	215.4	219.3	225.1	229.2
Rest of the world	10.6	13.4	11.1	13.0	12.4	13.7	14.7	17.9

	1975	1976	1976					1977
			Seasonally adjusted at annual rates					
			IV	I	II	III	IV	
Billions of dollars								

Table 18.—Corporate Profits by Industry (6.18)

	1975	1976	1975	1976	1976	1976	1976	1976	1977
Corporate profits with inventory valuation and capital consumption adjustments	91.6	117.8	105.6	115.1	116.4	122.0	117.8	119.9	
Domestic industries	85.4	110.3	99.2	107.4	109.6	114.8	109.3	109.0	
Financial ¹	12.9	14.5	13.1	14.2	13.9	14.5	15.4	15.6	
Nonfinancial.....	72.5	95.8	86.1	93.2	95.7	100.3	93.8	93.4	
Rest of the world	6.2	7.5	6.4	7.7	6.8	7.2	8.5	10.9	
Corporate profits with inventory valuation adjustment and without capital consumption adjustment	103.1	133.3	119.1	129.6	131.8	137.6	134.2	136.9	
Domestic industries	97.0	125.8	112.7	121.9	125.0	130.5	125.6	126.0	
Financial ¹	12.9	14.4	12.9	14.0	13.8	14.4	15.4	15.9	
Federal Reserve banks.....	5.7	6.0	5.8	6.1	5.9	5.9	6.1	6.1	
Other.....	7.2	8.4	7.1	7.9	7.9	8.5	9.3	9.8	
Nonfinancial.....	84.1	111.4	99.8	107.9	111.2	116.0	110.3	110.1	
Manufacturing.....	46.4	64.3	55.3	61.2	66.4	67.2	62.3	63.3	
Nondurable goods.....	29.2	36.6	34.3	37.5	35.6	37.6	35.8	35.1	
Food and kindred products.....	5.8	7.0	6.0	7.3	6.1	8.0	6.4	4.4	
Chemicals and allied products.....	5.7	7.9	7.3	8.3	8.2	8.5	6.9	8.0	
Petroleum and coal products.....	9.3	10.8	10.4	11.2	10.4	10.1	11.5	10.6	
Other.....	8.4	10.9	10.6	10.8	10.8	10.9	11.0	12.0	
Durable goods.....	17.2	27.6	21.1	23.7	30.7	29.6	26.5	28.2	
Primary metal industries.....	3.6	3.3	2.7	3.3	4.5	3.5	1.9	1.5	
Fabricated metal products.....	3.1	3.9	3.5	3.6	4.3	4.1	3.4	3.3	
Machinery, except electrical.....	4.6	6.1	5.2	5.9	5.9	6.5	6.2	6.8	
Electrical equipment and supplies.....	1.2	2.3	1.4	1.8	2.5	2.6	2.4	2.8	
Motor vehicles and equipment.....	.9	5.4	2.8	4.6	6.1	5.5	5.4	6.6	
Other.....	3.8	6.6	5.4	4.5	7.4	7.3	7.2	7.2	
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	20.9	28.1	25.0	29.0	26.6	28.8	27.9	25.5	
Other.....	7.9	9.9	9.7	8.6	9.5	10.7	10.8	12.2	
Other.....	9.0	9.1	9.7	9.1	8.8	9.3	9.3	9.1	
Rest of the world	6.2	7.5	6.4	7.7	6.8	7.2	8.5	10.9	
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment	192.6	230.6	211.9	223.9	228.0	235.9	234.6	239.4	
Domestic industries	186.4	223.1	205.6	216.2	221.2	228.7	226.1	228.5	
Financial ¹	17.3	19.4	17.6	18.8	18.7	19.5	20.6	21.3	
Federal Reserve banks.....	5.7	6.0	5.8	6.1	6.0	5.9	6.1	6.1	
Other.....	11.6	13.4	11.8	12.7	12.8	13.6	14.5	15.2	
Nonfinancial.....	169.1	203.6	188.0	197.4	202.5	209.2	205.5	207.2	
Manufacturing.....	83.1	103.9	93.4	99.7	105.5	107.2	103.1	104.8	
Nondurable goods.....	46.3	55.0	52.1	55.5	53.8	56.1	54.7	54.3	
Food and kindred products.....	8.8	10.1	9.0	10.3	9.2	11.1	9.5	7.6	
Chemicals and allied products.....	9.4	12.0	11.1	12.2	12.2	12.6	11.1	12.3	
Petroleum and coal products.....	14.7	16.7	16.1	16.9	16.2	16.0	17.5	16.8	
Other.....	13.4	5.4	15.9	16.0	16.2	16.3	16.5	17.6	
Durable goods.....	36.8	48.9	41.3	44.2	51.7	51.1	48.4	50.5	
Primary metal industries.....	6.9	6.7	6.0	6.6	7.9	6.9	5.4	5.0	
Fabricated metal products.....	4.6	5.4	5.0	5.1	5.9	5.7	5.0	5.0	
Machinery, except electrical.....	8.3	10.3	9.0	9.9	10.0	10.7	10.5	11.2	
Electrical equipment and supplies.....	4.0	5.3	4.2	4.7	5.5	5.6	5.5	5.9	
Motor vehicles and equipment.....	4.3	9.3	6.6	8.3	9.9	9.4	9.4	10.7	
Other.....	8.8	11.9	10.5	9.6	12.6	12.7	12.7	12.8	
Wholesale and retail trade, transportation, communication, and electric, gas, and sanitary services.....	30.0	38.0	34.5	38.6	36.4	38.9	38.2	36.1	
Other.....	31.3	35.4	34.1	33.3	34.8	36.4	37.1	39.2	
Other.....	24.7	26.3	26.0	25.8	25.7	26.7	27.0	27.2	
Rest of the world	6.2	7.5	6.4	7.7	6.8	7.2	8.5	10.9	

	1975	1976	1976					1977
			Seasonally adjusted					
			IV	I	II	III	IV	
Index numbers, 1972=100								

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

	1975	1976	1975	1976	1976	1976	1976	1976	1977
Gross national product	127.25	133.75	130.27	131.29	132.96	134.40	136.30	138.19	
Personal consumption expenditures	126.3	132.7	129.1	130.3	131.7	133.4	135.2	137.4	
Durable goods.....	117.7	124.4	120.2	121.8	123.8	124.9	127.0	128.9	
Nondurable goods.....	133.7	138.0	136.2	136.4	136.9	138.5	139.9	142.2	
Services.....	122.7	131.0	125.9	128.0	129.8	132.0	134.0	136.2	
Gross private domestic investment									
Fixed investment.....	132.4	139.9	134.9	137.0	139.0	140.6	142.7	146.1	
Nonresidential.....	132.1	138.2	134.5	136.2	137.5	138.7	140.5	142.2	
Structures.....	141.6	145.3	142.0	143.3	145.0	146.1	146.6	149.6	
Producers' durable equipment.....	127.4	134.8	130.8	132.8	133.8	135.1	137.4	138.9	
Residential.....	133.2	143.9	135.9	139.0	142.9	145.3	147.7	155.3	
Nonfarm structures.....	133.7	144.5	136.4	139.6	143.4	145.9	148.4	156.1	
Farm structures.....	133.6	144.0	136.2	138.8	143.8	145.5	148.2	155.8	
Producers' durable equipment.....	116.3	122.5	118.8	120.1	122.4	123.2	124.0	124.9	
Change in business inventories.....									
Net exports of goods and services									
Exports.....	163.4	169.3	163.7	164.6	168.1	171.1	173.0	174.5	
Imports.....	187.4	194.7	187.3	189.2	190.4	198.1	200.8	207.4	
Government purchases of goods and services	129.9	138.4	133.4	135.4	137.3	139.2	141.8	144.2	
Federal.....	130.0	138.0	134.2	135.4	136.7	138.3	141.6	143.3	
State and local.....	129.8	138.7	132.9	135.4	137.7	139.7	141.9	144.8	

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

	1975	1976	1975	1976	1976	1976	1976	1976	1977
Gross national product	127.3	134.2	130.4	131.7	133.4	134.9	136.8	139.1	
Personal consumption expenditures	127.1	133.5	130.2	131.2	132.5	134.3	136.0	138.2	
Durable goods.....	117.9	124.5	120.4	122.1	123.9	124.8	127.0	128.9	
Nondurable goods.....	135.1	139.2	138.1	137.7	138.2	139.8	141.1	143.5	
Services.....	122.9	131.4	126.2	128.4	130.2	132.4	134.3	136.6	
Gross private domestic investment									
Fixed investment.....	132.8	140.8	135.4	137.7	139.8	141.7	143.5	147.5	
Nonresidential.....	132.6	139.1	135.0	137.0	138.2	139.7	141.2	143.4	
Structures.....	141.7	145.1	142.0	143.3	144.8	146.0	146.3	149.0	
Producers' durable equipment.....	127.4	135.6	131.0	133.3	134.5	136.1	138.3	140.1	
Residential.....	133.3	143.9	136.0	139.1	142.9	145.3	147.7	155.4	
Change in business inventories.....									
Net exports of goods and services									
Exports.....	164.4	170.3	164.8	165.5	168.9	172.3	174.2	175.6	
Imports.....	187.7	194.0	187.6	188.9	189.8	197.1	199.6	205.5	
Government purchases of goods and services	130.9	138.8	134.3	136.0	137.7	139.4	142.1	144.5	
Federal.....	131.8	138.7	136.0	136.3	137.3	138.8	142.4	144.0	
State and local.....	130.3	138.9	133.2	135.7	138.0	139.8	141.9	144.8	
Addenda:									
Final sales.....	127.2	134.1	130.3	131.6	133.3	134.8	136.7	139.0	
Gross domestic product.....	126.8	133.7	129.9	131.3	133.0	134.4	136.3	138.5	
Business.....	127.2	133.7	130.1	131.3	133.0	134.4	136.0	138.2	

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 1967 Standard Industrial Classification.

	1975	1976	1976					1977
			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)

	1975	1976	1976	1976	1976	1976	1976	1976	1976
Gross national product	127.25	133.75	130.27	131.29	132.96	134.40	136.30	138.19	
Final sales.....	127.2	133.7	130.0	131.2	132.9	134.3	136.3	138.1	
Change in business inventories.....									
Goods	128.0	132.0	130.9	130.4	131.7	132.3	133.8	134.6	
Final sales.....	127.8	131.8	130.3	130.1	131.4	132.0	133.7	134.4	
Change in business inventories.....									
Durable goods	124.3	130.7	126.6	127.4	130.7	131.4	133.2	134.3	
Final sales.....	124.5	130.5	127.1	127.6	130.5	131.0	132.9	134.1	
Change in business inventories.....									
Nondurable goods	130.3	132.9	133.6	132.2	132.3	132.9	134.2	134.9	
Final sales.....	130.0	132.7	132.6	131.8	132.1	132.7	134.2	134.6	
Change in business inventories.....									
Services	124.4	133.3	127.8	130.2	132.0	134.3	136.6	139.1	
Structures	138.8	145.1	140.1	142.0	144.7	146.1	147.6	152.6	

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

	1975	1976	1976	1976	1976	1976	1976	1976	1976
Gross national product	127.25	133.75	130.27	131.29	132.96	134.40	136.30	138.19	
Gross domestic product	126.9	133.3	129.9	130.9	132.6	133.9	135.8	137.6	
Business	127.2	133.2	130.1	130.9	132.5	133.8	135.5	137.1	
Nonfarm.....	126.3	132.5	128.7	130.1	131.3	133.2	135.1	136.4	
Nonfarm less housing.....	127.6	133.8	130.1	131.4	132.6	134.5	136.4	137.6	
Housing.....	115.0	121.3	117.3	118.9	120.4	122.0	123.7	125.6	
Farm.....	147.3	144.6	160.2	141.9	157.6	142.8	136.2	149.5	
Residual.....									
Households and institutions	129.1	137.1	132.6	134.0	135.8	137.3	140.9	145.7	
Government	123.8	133.2	127.7	130.0	131.9	133.7	137.0	139.2	
Federal.....	122.9	131.8	127.8	129.2	130.2	131.3	136.4	137.5	
State and local.....	124.2	133.9	127.6	130.4	132.7	134.9	137.3	140.0	
Rest of the world									

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

	1975	1976	1976	1976	1976	1976	1976	1976	1976
Gross national product	127.25	133.75	130.27	131.29	132.96	134.40	136.30	138.19	
Less: Capital consumption allowances with capital consumption adjustment.....	132.8	142.5	137.4	139.4	141.4	143.5	145.4	148.3	
Equals: Net national product	126.6	132.8	129.5	130.4	132.0	133.4	135.3	137.1	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	120.9	126.3	123.2	123.5	125.7	127.2	128.9	129.4	
Residual.....									
Equals: National income	127.1	133.2	129.9	130.9	132.4	133.8	135.7	137.6	

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

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

Tables 22 and 24: The industry classification within the business sector is on an establishment basis and is based on the 1967 Standard Industrial Classification.

	1975	1976	1976					1977
			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)

	1975	1976	1976	1976	1976	1976	1976	1976	1976
Net national product	126.6	132.8	129.5	130.4	132.0	133.4	135.3	137.1	
Net domestic product	126.2	132.3	129.1	129.9	131.6	132.9	134.8	136.5	
Business	126.5	132.0	129.1	129.7	131.4	132.6	134.2	135.6	
Nonfarm.....	125.5	131.2	127.6	129.0	130.1	131.9	133.8	134.9	
Farm.....	151.5	144.6	167.9	142.4	162.5	141.7	132.3	149.0	
Residual.....									
Households and institutions	129.1	137.1	132.6	134.0	135.8	137.3	140.9	145.7	
Government	123.8	133.2	127.7	130.0	131.9	133.7	137.0	139.2	
Rest of the world									
National income	127.1	133.2	129.9	130.9	132.4	133.8	135.7	137.6	
Domestic income	126.6	132.7	129.4	130.3	131.9	133.2	135.1	136.9	
Business	127.0	132.4	129.6	130.2	131.8	132.9	134.5	136.1	
Nonfarm.....	126.7	132.5	128.8	130.3	131.3	133.1	135.1	136.2	
Farm.....	137.4	129.7	153.1	127.7	145.7	127.8	118.0	134.8	
Households and institutions	129.1	137.1	132.6	134.0	135.8	137.3	140.9	145.7	
Government	123.8	133.2	127.7	130.0	131.9	133.7	137.0	139.2	
Rest of the world									

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

	1975	1976	1976	1976	1976	1976	1976	1976	1976
Auto output	112.9	124.9	119.8	121.5	124.1	125.2	128.9	130.1	
Final sales	113.1	124.5	119.2	120.6	123.5	125.2	128.9	130.4	
Personal consumption expenditures.....	117.7	131.5	124.8	126.0	130.5	132.8	136.8	139.0	
New autos.....	115.1	122.2	118.1	120.4	121.2	122.1	125.2	126.6	
Net purchases of used autos.....									
Producers' durable equipment.....	107.7	106.0	103.3	110.8	105.0	103.7	104.5	102.7	
New autos.....	115.1	122.3	118.1	120.5	121.3	122.2	125.2	126.6	
Net purchases of used autos.....									
Net exports.....									
Exports.....	116.0	121.9	119.0	119.2	119.6	122.8	126.0	125.9	
Imports.....	134.9	143.7	139.9	143.1	141.2	142.9	147.8	146.0	
Government purchases of goods and services.....	120.6	119.7	120.7	122.0	118.7	119.0	119.8	120.3	
Change in business inventories of new and used autos									
Addenda:									
Domestic output of new autos ¹	115.0	122.1	118.1	120.2	121.0	122.2	125.3	126.5	
Sales of imported new autos ²	115.0	122.3	118.0	120.4	121.2	122.1	125.1	126.5	

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

	1975	1976	1976	1976	1976	1976	1976	1976	1976
Personal consumption expenditures	126.3	132.7	129.1	130.3	131.7	133.4	135.2	137.4	
Durable goods	117.7	124.4	120.2	121.8	123.8	124.9	127.0	128.9	
Motor vehicles and parts.....	119.0	128.7	122.7	124.1	127.6	129.5	133.6	135.7	
Furniture and household equipment.....	116.5	120.8	118.2	119.9	120.7	121.0	121.7	123.0	
Other.....	117.9	121.5	119.2	120.2	121.0	121.8	122.9	123.9	
Nondurable goods	133.7	138.0	136.2	136.4	136.9	138.5	139.9	142.2	
Food.....	139.2	141.8	141.7	141.1	141.5	142.0	142.5	145.1	
Clothing and shoes.....	114.3	118.0	115.1	116.1	116.9	119.0	119.8	121.3	
Gasoline and oil.....	157.1	164.0	166.6	160.7	158.6	165.7	170.8	171.5	
Fuel oil and coal.....	197.6	212.1	203.9	203.1	203.5	215.0	221.0	232.8	
Other.....	125.1	131.8	127.3	129.7	131.1	132.3	134.2	136.4	
Services	122.7	131.0	125.9	128.0	129.8	132.0	134.0	136.2	
Housing.....	116.8	123.4	119.2	120.9	122.5	124.1	125.9	127.8	
Household operation.....	127.8	137.6	131.6	134.0	135.5	138.8	141.9	143.9	
Electricity and gas.....	140.4	154.0	146.7	147.4	151.0	156.3	160.9	164.5	
Other.....	118.9	126.5	121.4	124.6	125.4	127.3	128.6	129.3	
Transportation.....	118.2	126.5	121.1	123.5	125.5	127.7	129.5	131.8	
Other.....	127.0	136.3	130.8	133.3	135.2	137.3	139.2	141.7	

	1975	1976	1976					1977
			IV	I	II	III	IV	I
			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.....	7.3	11.6	10.6	12.6	9.9	8.5	8.5	13.0
1972 dollars.....	-1.8	6.1	3.3	9.2	4.5	3.9	2.6	6.9
Implicit price deflator.....	9.3	5.1	7.1	3.2	5.2	4.4	5.8	5.7
Chain price index.....	9.2	5.4	6.4	4.3	5.4	4.6	5.7	6.5
Fixed-weighted price index.....	9.2	5.4	6.6	4.2	5.2	4.6	5.8	6.8
Personal consumption expenditures:								
Current dollars.....	9.7	10.9	10.4	13.1	8.3	9.2	12.9	13.9
1972 dollars.....	1.5	5.6	4.5	8.8	4.0	3.6	7.0	7.0
Implicit price deflator.....	8.1	5.0	5.6	3.9	4.1	5.5	5.5	6.5
Chain price index.....	8.2	5.1	6.0	3.6	4.1	5.4	5.1	6.8
Fixed-weighted price index.....	8.2	5.0	6.1	3.3	4.0	5.4	5.2	6.8
Durable goods:								
Current dollars.....	8.3	18.8	18.0	29.8	10.0	7.0	11.5	33.2
1972 dollars.....	-4	12.5	10.4	23.2	3.0	3.2	4.3	25.2
Implicit price deflator.....	8.7	5.6	6.9	5.4	6.7	3.6	6.9	6.4
Chain price index.....	8.8	5.4	6.8	5.3	6.6	3.0	7.1	6.2
Fixed-weighted price index.....	9.0	5.5	7.1	5.5	6.3	3.0	7.1	6.0
Nondurable goods:								
Current dollars.....	8.7	7.7	6.9	7.3	5.5	6.5	13.5	7.8
1972 dollars.....	.9	4.3	3.5	6.8	3.8	1.7	9.1	1.1
Implicit price deflator.....	7.8	3.2	3.3	.5	1.6	4.8	4.0	6.6
Chain price index.....	8.0	3.1	4.1	-1.5	1.4	4.8	3.6	6.9
Fixed-weighted price index.....	8.0	3.0	4.1	-1.1	1.4	4.8	3.7	7.0
Services:								
Current dollars.....	11.0	11.7	11.4	13.7	10.5	12.5	12.8	13.7
1972 dollars.....	2.6	4.6	3.5	6.2	4.6	5.3	6.1	6.4
Implicit price deflator.....	8.1	6.8	7.6	7.1	5.6	6.8	6.3	6.9
Chain price index.....	8.2	6.8	7.7	6.9	5.9	6.7	5.9	6.9
Fixed-weighted price index.....	8.2	6.9	7.8	7.0	5.9	6.8	6.0	7.0
Gross private domestic investment:								
Current dollars.....	-14.6	30.5	10.0	68.9	17.9	13.8	-6.7	48.2
1972 dollars.....	-24.3	24.1	-4.7	67.1	11.5	8.3	-11.6	35.2
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	-2.9	14.8	15.0	18.8	16.7	16.6	16.7	23.5
1972 dollars.....	-13.7	8.7	7.6	11.6	10.2	11.4	10.1	12.3
Implicit price deflator.....	12.4	5.7	6.9	6.4	5.9	4.7	6.0	9.9
Chain price index.....	12.5	5.8	6.5	6.9	5.8	5.1	5.1	10.9
Fixed-weighted price index.....	11.7	6.0	6.6	7.1	6.4	5.3	5.2	11.7
Nonresidential:								
Current dollars.....	-1.4	8.7	7.3	13.3	12.3	13.5	6.5	21.7
1972 dollars.....	-13.3	3.9	1.4	7.8	8.3	9.6	1.2	15.9
Implicit price deflator.....	13.8	4.7	5.8	5.1	3.7	3.6	5.2	5.0
Chain price index.....	13.9	5.0	5.4	6.0	3.8	4.3	4.4	5.9
Fixed-weighted price index.....	13.4	4.9	5.1	5.9	3.8	4.3	4.4	6.2
Structures:								
Current dollars.....	-3.9	6.3	2.5	8.5	13.8	8.5	7.1	-3.2
1972 dollars.....	-12.6	3.6	.7	4.7	8.4	5.2	5.8	-10.8
Implicit price deflator.....	10.1	2.6	1.8	3.6	5.0	3.1	1.2	8.5
Chain price index.....	10.0	2.4	1.6	3.7	4.3	3.3	1.1	7.1
Fixed-weighted price index.....	10.1	2.5	1.5	3.8	4.3	3.3	.9	7.5
Producers' durable equipment:								
Current dollars.....	.0	10.1	10.0	15.9	11.5	16.3	6.1	36.5
1972 dollars.....	-13.6	4.0	1.8	9.3	8.3	11.7	-1.0	31.1
Implicit price deflator.....	15.8	5.8	8.1	6.1	2.9	4.1	7.1	4.2
Chain price index.....	16.1	6.4	7.5	7.2	3.5	4.9	6.2	5.3
Fixed-weighted price index.....	15.6	6.4	7.4	7.2	3.5	5.0	6.5	5.4
Residential:								
Current dollars.....	-7.1	32.4	38.4	34.0	28.3	24.3	43.7	27.5
1972 dollars.....	-14.7	22.5	26.1	22.3	15.1	16.1	34.5	4.4
Implicit price deflator.....	8.9	8.1	9.8	9.5	11.5	7.0	6.9	22.2
Chain price index.....	8.8	8.0	9.6	9.5	11.2	7.0	6.7	22.4
Fixed-weighted price index.....	8.8	7.9	9.6	9.4	11.2	7.0	6.7	22.2

	1975	1976	1976					1977
			IV	I	II	III	IV	I
			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.....	2.5	9.9	15.8	1.0	17.2	19.8	1.9	7.1
1972 dollars.....	-6.7	6.0	14.8	-1.3	7.7	11.7	-2.6	3.6
Implicit price deflator.....	10.0	3.6	.8	2.3	8.8	7.3	4.6	3.4
Chain price index.....	11.1	3.5	1.2	1.4	8.8	7.9	4.6	2.6
Fixed-weighted price index.....	11.0	3.6	1.2	1.6	8.6	8.3	4.6	3.2
Imports:								
Current dollars.....	-6.8	22.3	20.0	45.6	15.4	35.7	3.3	36.3
1972 dollars.....	-15.7	17.7	18.2	39.9	12.5	15.7	-2.2	19.8
Implicit price deflator.....	10.5	3.9	1.6	4.1	2.5	17.3	5.6	13.8
Chain price index.....	10.4	3.4	2.2	2.8	2.0	16.5	5.2	12.3
Fixed-weighted price index.....	10.1	3.4	2.2	2.9	1.9	16.4	5.1	12.3
Government purchases of goods and services:								
Current dollars.....	11.8	7.9	12.9	1.0	8.6	8.6	7.4	2.5
1972 dollars.....	1.8	1.2	4.3	-4.9	2.6	2.9	-3	-4.3
Implicit price deflator.....	9.8	6.6	8.2	6.2	5.8	5.5	7.8	7.0
Chain price index.....	9.7	6.4	8.1	5.8	5.7	5.5	7.9	7.1
Fixed-weighted price index.....	9.9	6.1	8.2	5.0	5.2	5.1	7.9	6.8
Federal:								
Current dollars.....	11.5	7.2	19.8	-3.7	6.3	10.7	13.6	-1.9
1972 dollars.....	.4	1.0	7.0	-7.2	2.5	5.7	3.3	-6.5
Implicit price deflator.....	11.0	6.2	12.0	3.8	3.7	4.7	10.0	5.0
Chain price index.....	10.5	5.8	11.6	2.1	3.7	4.5	10.4	4.9
Fixed-weighted price index.....	10.8	5.3	11.6	.9	3.1	4.4	10.8	4.6
State and local:								
Current dollars.....	11.9	8.2	9.1	3.8	9.9	7.4	4.0	5.1
1972 dollars.....	2.6	1.3	2.8	-3.5	2.7	1.4	-2.3	-2.9
Implicit price deflator.....	9.1	6.8	6.1	7.6	7.1	5.9	6.5	8.2
Chain price index.....	9.3	6.8	6.2	8.0	6.9	6.0	6.6	8.4
Fixed-weighted price index.....	9.2	6.6	6.0	7.8	6.7	5.6	6.0	8.3
Addenda:								
Final sales:								
Current dollars.....	9.2	9.7	11.3	7.4	9.7	8.8	12.0	10.0
1972 dollars.....	-1	4.4	4.9	3.7	4.2	4.3	5.7	4.2
Implicit price deflator.....	9.3	5.1	6.1	3.6	5.2	4.4	6.0	5.6
Chain price index.....	9.2	5.5	6.4	4.3	5.3	4.6	5.7	6.5
Fixed-weighted price index.....	9.2	5.4	6.6	4.2	5.2	4.6	5.7	6.8
Gross domestic product:								
Current dollars.....	7.7	11.4	10.8	12.2	10.1	8.2	8.4	12.3
1972 dollars.....	-1.7	6.1	3.4	9.0	4.6	3.8	2.4	6.6
Implicit price deflator.....	9.5	5.1	7.1	3.0	5.3	4.2	5.8	5.4
Chain price index.....	9.3	5.4	6.4	4.3	5.4	4.4	5.7	6.4
Fixed-weighted price index.....	9.2	5.5	6.7	4.2	5.3	4.4	5.8	6.7
Business:								
Current dollars.....	7.1	11.7	10.7	12.6	10.5	8.0	7.7	12.9
1972 dollars.....	-2.3	6.7	3.7	10.1	5.0	3.8	2.6	7.6
Implicit price deflator.....	9.6	4.7	6.7	2.3	5.2	4.0	5.0	4.9
Chain price index.....	9.3	5.1	5.9	3.9	5.4	4.3	4.9	6.0
Fixed-weighted price index.....	9.3	5.2	6.2	3.7	5.2	4.3	4.9	6.5
Disposable personal income:								
Current dollars.....	10.0	9.3	10.8	10.2	9.0	6.2	9.1	10.0
1972 dollars.....	1.8	4.1	4.9	6.1	4.6	.7	3.5	3.3

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

Capital Expenditures by Business for Pollution Abatement

1976 and Planned 1977

BUSINESS plans to spend \$7.5 billion this year for new plant and equipment to abate air and water pollution and to dispose of solid waste, an 11-percent increase over the \$6.8 billion spent in 1976, according to a survey conducted by BEA in November and December of 1976 (table 1).¹ Spending in 1976 increased only 3.3 percent, following a 16.6-percent increase in 1975.

The estimates in this article are not adjusted for price changes. Capital goods prices, as measured by the implicit price deflator for the fixed non-

residential investment component of GNP, rose 4.6 percent in 1976. If prices of pollution abatement capital goods behaved similarly, real spending by business for pollution abatement capital declined about 1 percent in 1976. If business expects prices to rise at the same rate this year, the plans indicate a real increase of 6½ percent in capital spending for pollution abatement.

1. Agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations are excluded from these estimates. Pollution abatement operating costs are also excluded. Information on both capital and operating costs for pollution abatement and control by business, government, and consumers is presented in "Pollution Abatement and Control Expenditures, 1974," February 1977 SURVEY OF CURRENT BUSINESS.

Table 1.—New Plant and Equipment Expenditures by U.S. Business: Total and for Pollution Abatement¹

[Millions of dollars]

	1975					1976					Planned 1977				
	Total ²	Pollution abatement				Total ²	Pollution abatement				Total ²	Pollution abatement			
		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste		Total	Air	Water	Solid waste
All industries	113,489	6,549	3,790	2,362	396	121,232	6,762	3,593	2,743	426	134,953	7,512	3,832	3,159	521
Manufacturing	48,314	4,475	2,494	1,736	245	52,979	4,382	2,105	1,993	284	59,582	4,736	2,177	2,276	283
Durable goods	22,046	1,775	1,161	529	85	23,595	1,560	952	537	72	26,474	1,847	998	765	84
Primary metals ³	5,892	1,012	750	221	41	5,883	923	661	250	12	6,156	1,072	680	376	16
Blast furnaces, steel works.....	2,926	366	261	135	1	2,954	446	272	173	1	3,129	597	316	281	1
Nonferrous metals.....	2,267	546	425	82	30	2,139	405	323	71	11	2,216	380	287	80	14
Electrical machinery.....	2,327	136	34	93	9	2,640	148	44	86	19	2,927	120	47	57	16
Machinery, except electrical.....	4,736	83	40	37	6	5,026	80	40	30	10	5,585	135	50	71	15
Transportation equipment ⁴	3,387	116	51	50	15	3,689	125	53	51	21	4,774	198	65	110	23
Motor vehicles.....	2,266	86	35	38	13	2,484	90	32	39	19	3,436	149	49	80	20
Aircraft ⁴	915	26	14	11	1	1,983	32	20	11	2	1,097	31	15	14	2
Stone, clay, and glass.....	1,389	158	164	31	3	1,675	103	74	25	5	1,751	118	79	32	6
Other durables ⁵	4,315	229	122	97	10	4,682	181	81	95	5	5,241	205	76	120	9
Nondurable goods	26,268	2,700	1,333	1,208	160	29,284	2,821	1,153	1,456	212	33,108	2,889	1,180	1,511	199
Food including beverage.....	3,383	175	71	92	12	3,903	175	90	75	10	4,151	204	95	102	7
Textiles.....	680	31	15	1	1	841	37	11	24	2	936	36	11	24	1
Paper.....	2,008	489	273	189	27	3,473	511	182	304	25	4,028	567	212	329	26
Chemicals.....	6,300	684	250	394	40	6,723	765	287	433	45	7,343	749	298	403	48
Petroleum.....	10,457	1,239	684	483	72	11,744	1,275	554	594	126	13,317	1,262	527	626	109
Rubber.....	1,037	41	25	14	2	1,003	37	20	14	3	1,393	38	21	13	4
Other nondurables ⁶	1,463	41	14	22	6	1,607	23	9	11	2	1,940	34	17	14	4
Nonmanufacturing	65,175	2,074	1,296	626	152	68,253	2,381	1,488	750	142	75,371	2,775	1,655	883	238
Mining.....	3,823	73	32	31	10	3,972	86	47	29	10	4,407	130	40	41	49
Railroad.....	2,539	35	11	21	3	2,348	27	8	17	2	2,594	21	1	19	1
Air transportation.....	1,841	11	6	4	1	1,324	16	12	2	2	1,669	14	11	2	1
Other transportation.....	2,901	41	12	19	10	3,585	38	11	26	1	2,560	40	17	23	1
Public utilities.....	20,313	1,700	1,138	466	96	22,437	2,032	1,332	600	100	25,604	2,378	1,503	717	159
Electric.....	17,030	1,650	1,123	438	89	18,942	1,990	1,312	579	99	21,508	2,348	1,488	702	158
Gas and other.....	3,283	50	16	28	6	3,495	42	20	21	1	4,096	31	15	15	1
Communication, commercial, and other ⁷	33,758	214	97	84	33	34,587	182	79	76	27	38,537	193	84	82	27

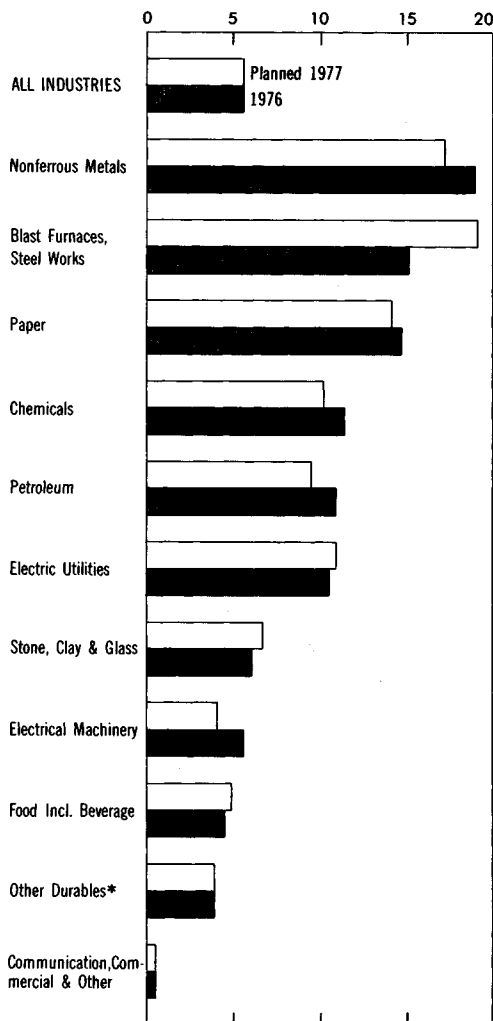
1. Excludes agricultural business; real estate; medical, legal, educational, and cultural services; and nonprofit organizations. Pollution abatement operating costs are also excluded.
2. Estimates of total new plant and equipment expenditures are based on the same surveys as the estimates of pollution abatement expenditures: for 1975, on the survey conducted in November 1975, for 1976 and planned 1977, on the survey conducted in November and December 1976.

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 communication, trade, service, construction, finance, and insurance.

NOTE.—Estimates for 1973 and 1974 can be found in "Capital Expenditures by Business for Air, Water, and Solid Waste Pollution Abatement, 1974 and Planned 1975," SURVEY OF CURRENT BUSINESS, July 1975, pp. 15-19.

CHART 3
Pollution Abatement Expenditures as a Percentage of New Plant and Equipment Expenditures



*Same as shown in table 1.

NOTE.—Industries with capital expenditures of more than \$100 million for pollution abatement in 1976.

U.S. Department of Commerce, Bureau of Economic Analysis. 77-6-3

Capital spending for pollution abatement is expected to be about 5.6 percent of total new plant and equipment spending this year. This ratio is about the same as in 1975 and 1976, and about one-half of a percentage point higher than in 1973 and 1974. (In 1973, the first year for which the survey was taken, no information on disposal of solid waste was collected. Spending on solid waste disposal amounted to about 0.3 to 0.4 percent of total new plant and equipment spending in 1974-76.)

Business has allocated about 80 percent of air and water abatement expenditures to end-of-line methods in

each year beginning in 1973. Changes-in-production-process methods have accounted for the remainder of air and water abatement expenditures (table 2).²

Industry patterns

Six industries account for \$5.9 billion, or 79 percent, of the planned 1977 capital spending for air, water, and solid waste pollution abatement: electric utilities (\$2.3 billion), petroleum (\$1.3 billion), chemicals (\$0.7 billion), paper (\$0.6 billion), steel (\$0.6 billion), and nonferrous metals (\$0.4 billion). These industries have accounted for the bulk of pollution abatement expenditures in each year beginning in 1973.

Among the industries with sizable expenditures for pollution abatement,

2. End-of-line methods involve the separation, treatment, or reuse of pollutants after they are generated but before they are emitted from the firm's property. Changes-in-production-process methods involve the modification of existing production processes or the substitution of new processes to reduce or eliminate the pollutants generated.

the largest planned increases this year are by machinery except electrical (69 percent), motor vehicles (66 percent), mining (51 percent), steel (34 percent), and electric utilities (18 percent). The largest decrease is planned by electrical machinery (19 percent).

In 1977, six industries plan to allocate substantially more than the all-industry average of 5.6 percent of new plant and equipment spending to pollution abatement: steel (19 percent), nonferrous metals (17 percent), paper (14 percent), electric utilities (11 percent), chemicals (10 percent), and petroleum (9 percent). All of these industries allocated more than 9 percent of their 1976 capital expenditures to pollution abatement (chart 3).

Most industries have allocated a fairly stable percentage of plant and equipment expenditures to pollution abatement from 1973 to 1977. Two industries have shown substantial changes: nonferrous metals, from 31 to 17 percent, and paper, from 19 to 14 percent.

Table 2.—New Plant and Equipment Expenditures by U.S. Business for the Abatement of Air and Water Pollution by Changes-in-Production-Process¹

	[Millions of dollars]								
	1975			1976			Planned 1977		
	Total	Air	Water	Total	Air	Water	Total	Air	Water
All industries	1,132	672	459	1,238	596	642	1,395	675	720
Manufacturing	734	457	277	892	395	497	993	411	582
Durable goods	272	184	88	218	153	66	299	176	123
Primary metals ²	123	100	23	124	96	29	150	106	44
Blast furnaces, steel works.....	29	20	9	73	58	15	92	65	28
Nonferrous metals.....	85	71	14	35	23	12	33	18	15
Electrical machinery.....	38	10	28	32	27	5	39	29	10
Machinery, except electrical.....	8	3	4	6	4	3	15	11	4
Transportation equipment ³	9	5	5	14	8	5	42	17	25
Motor vehicles.....	6	3	3	10	7	3	37	15	22
Aircraft ⁴	3	1	2	3	1	2	4	1	3
Stone, clay, and glass.....	51	41	10	14	13	1	14	11	4
Other durables ⁴	43	25	19	28	5	23	40	4	36
Nondurable goods	462	274	188	674	243	432	694	235	459
Food including beverage.....	28	15	13	35	16	19	40	22	18
Textiles.....	4	2	1	2	1	(*)	2	1	1
Paper.....	26	21	5	100	48	52	112	29	83
Chemicals.....	123	54	68	188	65	123	217	73	144
Petroleum.....	276	175	101	343	110	233	314	105	209
Rubber.....	5	5	(*)	(*)	(*)	-----	1	(*)	1
Other nondurables ⁵	2	2	(*)	6	2	4	7	5	3
Nonmanufacturing	398	215	183	346	201	145	402	264	138
Mining.....	19	8	11	16	5	10	13	6	7
Railroad.....	5	2	3	5	4	1	-----	-----	-----
Air transportation.....	(*)	(*)	-----	3	3	1	5	4	1
Other transportation.....	8	4	4	4	3	1	5	3	2
Public utilities.....	334	187	147	274	160	114	322	215	106
Elect. ic.....	314	184	130	255	152	103	313	213	100
Gas and other.....	20	3	17	19	8	11	9	2	6
Communication, commercial, and other ⁶	32	14	18	45	28	17	58	37	21

¹Less than \$500,000.

1. End-of-line estimates can be derived by subtracting estimates in this table from those in table 1.

2. Includes industries not shown separately.

3. Includes guided missiles and space vehicles.

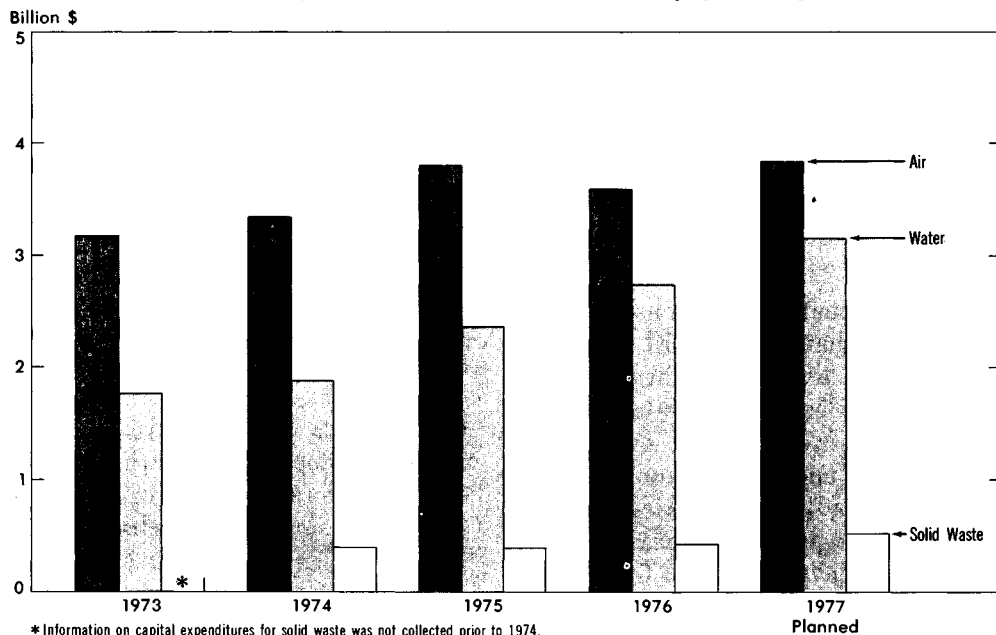
4. Consists of fabricated metal, lumber, furniture, instruments, and miscellaneous.

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

6. Consists of communication, trade, service, construction, finance, and insurance.

CHART 4

Pollution Abatement Expenditures for New Plant and Equipment by Media



* Information on capital expenditures for solid waste was not collected prior to 1974.
U.S. Department of Commerce, Bureau of Economic Analysis.

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Air-water-solid waste patterns

In 1977, business plans to allocate 51 percent of pollution abatement expenditures to air, 42 percent to water, and 7 percent to solid waste. Business has spent more to abate air pollution than water pollution each year beginning in 1973, but expenditures allocated to water have grown three times faster than those allocated to air (chart 4). Only electrical machinery, chemicals, and railroads consistently have spent more on water than on air. In 1977, 12 industries plan to spend more on water than on air. The rapid growth in expenditures on water pollution abatement is probably due to the requirement to meet interim industrial

water pollution standards by July 1977. Continued growth in water spending will be needed to meet the more stringent 1983 standards.

Facility closings

For the third year, companies on the BEA plant and equipment survey panel were asked if they had closed (or planned to close) a production facility because of pollution abatement requirements.³ The companies that answered "yes" were telephoned to determine the extent to which pollution abatement requirements and other factors contributed to each closing and to deter-

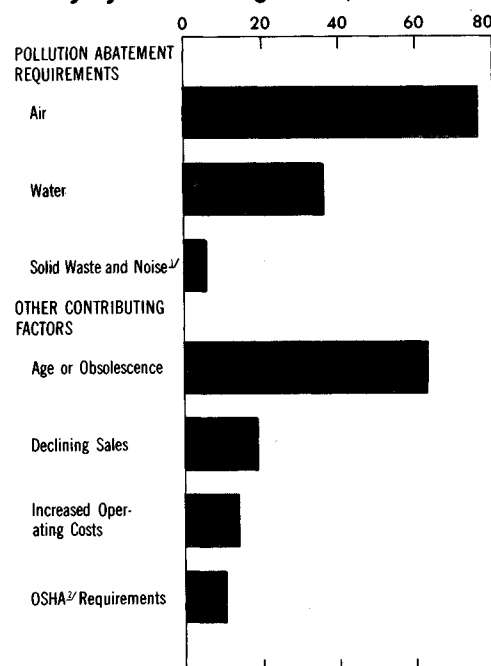
3. The question in the latest survey was: "Has your company closed a facility in 1976 or does it plan to close a facility in 1977 where pollution abatement requirements are a contributing factor in the closing?"

mine the employment impact of the closings.⁴ Less than one-half of 1 percent of the survey respondents closed a facility in 1976—the smallest percentage to date. Only 23 facilities were permanently or temporarily closed, as compared with 65 in 1975 and 42 in 1974 (table 3). Only 13 closings are planned for this year. The relatively large number of closings in 1975 probably reflected the slack economic conditions in that year.

4. The same method for obtaining information on closings was used in all three years. On the average, 90 percent of the survey respondents who reported closings were reached.

CHART 5

Percentage of Facilities Closed Permanently by Contributing Factor, 1974-76



1. Noise was a factor in only one closing.
2. Occupational Safety and Health Administration.
U.S. Department of Commerce, Bureau of Economic Analysis.

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(Continued on page 72)

Table 3.—Facility Closings Involving Pollution Abatement Requirements

	All actual closings 1974-76	All industries ¹				Manufacturing				Public utilities			
		1974	1975	1976	Planned 1977	1974	1975	1976	Planned 1977 ²	1974	1975	1976	Planned 1977
Sample closings.....	130	42	65	23	13	24	41	19	9	11	16	1	2
Permanent closings.....	117	34	63	20	8	19	40	16	5	9	16	1	2
Establishment.....	87	26	³ 47	14	7	16	32	11	5	6	9	1	1
Facility within an establishment.....	30	8	16	6	1	3	8	5	0	3	7	0	1
Temporary closings.....	13	8	2	3	5	5	1	3	4	2	0	0	0

1. Includes nonmanufacturing facilities not shown separately.
2. Includes three temporary establishment closings that are also shown as temporary clos-

ings in 1976. These establishments will probably reopen later this year.
3. Revised from 46 to 47 closings.

Plant and Equipment Expenditures, the Four Quarters of 1977

BUSINESS plans to spend \$135.3 billion for new plant and equipment in 1977, 12.3 percent more than in 1976, according to the BEA survey conducted in late April and May (table 1 and chart 6).¹ Spending in 1976 was \$120.5 billion, 6.8 percent more than in 1975.

The spending plans for 1977 reported in the latest survey are 0.6 percent above those reported in the January-February survey. The upward revision is in manufacturing—primarily in the motor vehicles, electrical machinery, petroleum, and primary metals industries. Sizable downward revisions occurred in the paper and aircraft indus-

tries. For nonmanufacturing as a whole, plans are unchanged; upward revisions by railroads and gas utilities offset cutbacks by electric utilities and commercial firms.

The plant and equipment expenditures are not adjusted for price change. Capital goods prices—as measured by the implicit deflator for the fixed non-residential investment component of GNP—increased 4.6 percent in 1976, suggesting that real spending on plant and equipment rose about 2 percent. Little is known about the price expectations reflected in the current spending plans, but if survey respondents expect capital goods prices to rise this year at about the same rate as last year, an increase in real spending of 7.7 percent is indicated.

Actual spending in the first quarter rose 4.0 percent from the fourth quarter of 1976, to a seasonally adjusted annual rate of \$130.2 billion, and plans are for a 3.3-percent rise in the second quarter. Smaller rises are planned for the second half: 1.8 percent in the third quarter and 1.6 percent in the fourth. Both manufacturing and nonmanufacturing industries reported increases in first-quarter spending and both groups plan increases in the second quarter. The third-quarter increase is in manufacturing; nonmanufacturing plans a decline. Both groups plan increases in the fourth quarter, with a larger increase for nonmanufacturing.

In contrast to the 12-percent planned increase in 1977 spending indicated by the latest BEA survey, the surveys conducted in April by Merrill Lynch

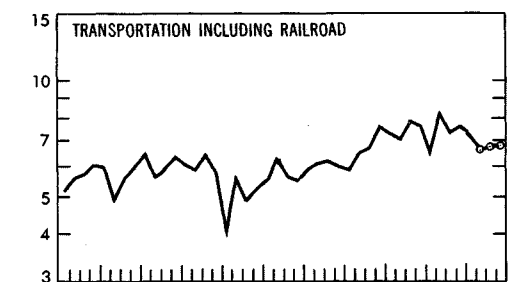
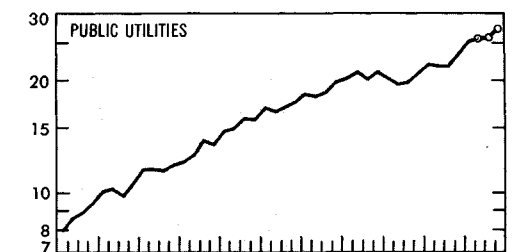
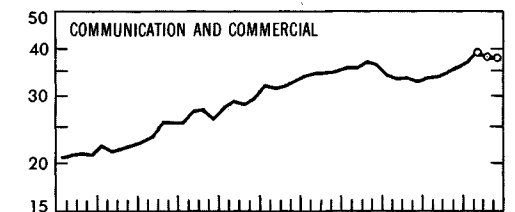
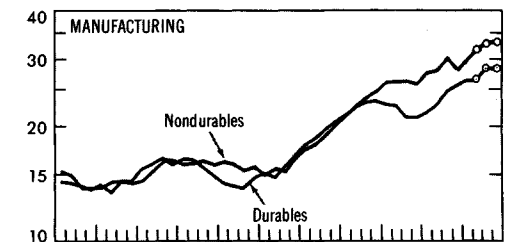
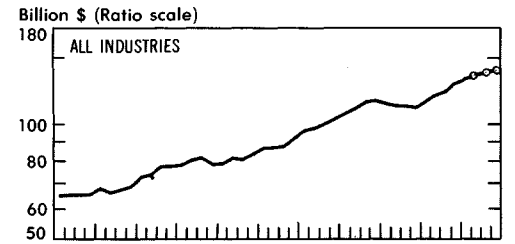
Table 1.—Expenditures for New Plant and Equipment by U.S. Business: Percent Change From Preceding Year

	1976 Actual	1977 Expected as reported in—	
		February	May
ALL INDUSTRIES	6.8	11.7	12.3
Manufacturing	9.4	12.7	14.2
Durable goods	8.4	13.5	15.9
Primary metals ¹	-3	-2.3	2.4
Blast furnaces, steel works.....	-1.2	-3.8	-1.4
Nonferrous metals.....	-4.8	1.4	6.6
Electrical machinery.....	13.2	10.7	19.0
Machinery, except electrical.....	11.6	18.1	15.2
Transportation equipment ¹	11.7	31.0	35.1
Motor vehicles.....	18.9	40.5	49.7
Aircraft.....	2.4	12.6	4.0
Stone, clay, and glass.....	20.7	6.8	7.7
Other durables ¹	8.0	19.2	20.3
Nondurable goods	10.3	12.1	12.7
Food including beverage.....	15.0	14.3	12.2
Textiles.....	22.4	13.6	11.2
Paper.....	11.0	12.9	6.9
Chemicals.....	6.9	5.8	4.5
Petroleum.....	10.5	12.0	17.9
Rubber.....	9.4	27.6	30.4
Other nondurables ¹	6.9	20.7	10.4
Nonmanufacturing	4.9	10.9	10.9
Mining.....	5.4	7.2	10.3
Railroad.....	-1.2	3	6.8
Air transportation.....	-29.2	30.9	33.8
Other transportation.....	14.3	-37.1	-34.0
Public utilities.....	10.6	17.9	17.2
Electric.....	10.6	17.0	15.5
Gas and other.....	10.8	22.8	26.2
Communication.....	4.4	13.2	15.3
Commercial and other.....	1.9	11.0	8.4

1. Includes industries not shown separately.

CHART 6

Plant and Equipment Expenditures



Seasonally Adjusted at Annual Rates
○ Expectations
U.S. Department of Commerce, Bureau of Economic Analysis 77-66

1. Plans have been adjusted for biases (table 5, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans were \$61.58 billion for manufacturing and \$75.40 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$1.67 billion and to raise nonmanufacturing \$0.02 billion.

Economics, Inc. (formerly Lionel D. Edie, Inc.) and by the McGraw-Hill Publications Company indicated increases of 16 percent and 18 percent, respectively. During the past five years, the spring surveys have, on the average, overstated actual spending increases: BEA by 0.6 percentage points, Merrill Lynch by 3.8 points, and McGraw-Hill by 5.7 points.

Differences between the results of the BEA survey and those of private surveys are related primarily to differences in the size and composition of the samples used and in the processing procedures. The private surveys utilize smaller samples than the BEA survey and rely principally on responses from large firms. BEA makes adjustments for systematic bias in the reporting of expectations data, which are not made in the private surveys. (These adjustments are described in the February

1970 issue of the SURVEY, pages 20-21 and 36-39.)

Large manufacturing firms in the BEA sample—those with assets of \$50 million or over—expect spending to increase 21 percent from 1976 to 1977 (without bias adjustment); this increase compares with 17 percent reported by Merrill Lynch and 19 percent reported by McGraw-Hill for all size groups covered by them. The full sample of manufacturers in the BEA survey, including smaller firms, reports a planned increase of 17 percent, unadjusted, and 14 percent after bias adjustment. For non-manufacturing, the adjustment has little effect on the overall total, and the difference for this segment between the 11-percent increase reported in the BEA survey and the 16 percent reported in the two private surveys is attributable entirely to differences in the size and composition of the samples.

Manufacturing Programs

Manufacturers' spending increased 3½ percent in the first quarter, to a seasonally adjusted annual rate of \$56.4 billion. Nondurables increased 4 percent and durables, 3 percent. A 4-percent increase planned for the second quarter is almost entirely due to a 7-percent increase in nondurables. In the third quarter, a 5½-percent increase reflects greater strength in durables (7 percent)

Table 2.—Starts and Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities

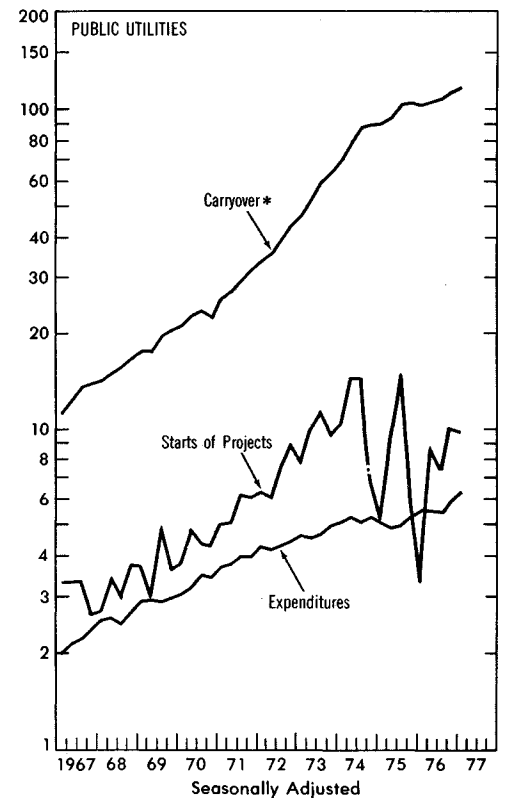
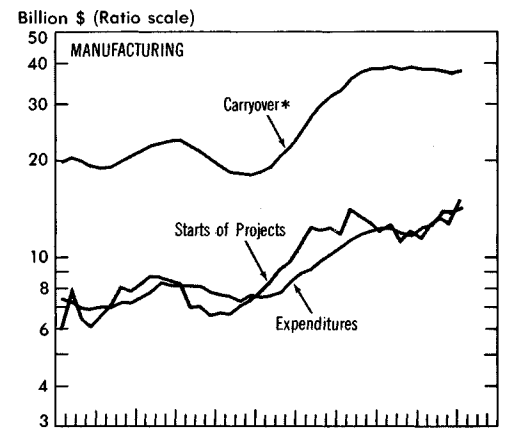
[Billions of dollars]

	Starts ¹								Carryover ²				
	1974			1975			1976		1976				1977
				I	II	III	IV	I	Mar.	June	Sept.	Dec.	Mar.
Manufacturing	52.49	48.24	51.05	11.91	13.05	12.40	13.70	14.71	38.62	39.02	37.93	36.25	38.44
Durable goods ³	25.86	18.77	24.30	5.66	5.98	6.34	6.31	6.70	16.05	16.43	16.75	15.79	16.70
Primary metals.....	8.20	5.02	5.18	1.31	1.37	1.41	1.10	1.12	7.06	6.99	6.82	6.18	6.11
Electrical machinery.....	2.72	1.85	3.04	.67	.58	.78	1.00	.60	1.54	1.52	1.63	1.76	1.75
Machinery, except electrical.....	5.14	4.62	5.42	1.19	1.39	1.38	1.46	1.44	2.28	2.52	2.64	2.51	2.66
Transportation equipment ⁴	3.32	2.23	3.87	.94	.96	1.03	.95	1.51	2.04	2.11	2.26	2.11	2.56
Stone, clay, and glass.....	1.48	1.22	1.83	.37	.43	.51	.53	.46	.98	1.00	1.09	1.07	1.11
Nondurable goods ³	26.63	29.47	26.76	6.24	7.07	6.06	7.38	8.01	22.57	22.59	21.18	20.46	21.74
Food including beverage.....	3.37	3.31	3.89	.84	1.08	.81	1.16	.83	2.25	2.35	2.16	2.33	2.33
Textiles.....	.71	.70	.90	.23	.22	.29	.16	.24	.32	.34	.42	.36	.39
Paper.....	3.08	3.40	2.94	.72	.73	.75	.74	.80	2.50	2.45	2.33	2.11	2.17
Chemicals.....	7.36	7.05	5.22	1.04	1.80	1.22	1.17	1.69	7.07	7.25	6.79	6.00	6.24
Petroleum.....	9.29	12.85	10.93	2.62	2.52	2.49	3.30	3.59	9.27	9.02	8.44	8.50	9.23
Public utilities	45.74	34.50	29.66	10.19	6.19	4.44	8.84	15.55	106.24	106.92	105.84	108.22	118.22
Seasonally adjusted													
Manufacturing				11.64	12.77	13.22	12.88	15.26	38.31	38.41	37.94	37.21	38.36
Durable goods ³				5.70	6.09	6.61	5.72	7.00	15.86	16.31	16.77	16.11	16.54
Primary metals.....				1.09	1.53	1.53	.92	1.02	6.88	6.97	6.90	6.29	5.96
Electrical machinery.....				.70	.62	.85	.83	.66	1.50	1.50	1.67	1.79	1.70
Machinery, except electrical.....				1.26	1.36	1.54	1.28	1.55	2.24	2.44	2.69	2.59	2.63
Transportation equipment ⁴.....				.95	.91	1.00	1.02	1.53	2.05	2.09	2.21	2.18	2.58
Stone, clay, and glass.....				.39	.41	.46	.55	.50	1.00	1.01	1.03	1.11	1.12
Nondurable goods ³				5.94	6.68	6.61	7.16	8.26	22.45	22.10	21.17	21.10	21.82
Food including beverage.....				.88	1.11	.70	1.16	.92	2.26	2.39	2.11	2.35	2.34
Textiles.....				.19	.22	.30	.18	.22	.31	.33	.42	.39	.39
Paper.....				.62	.71	.94	.64	.75	2.43	2.34	2.41	2.20	2.11
Chemicals.....				.81	1.97	1.16	1.09	1.84	6.95	7.32	6.74	6.08	6.33
Petroleum.....				2.59	1.99	2.98	3.29	3.62	9.34	8.57	8.46	8.90	9.29
Public utilities				3.43	8.56	7.54	10.22	9.76	102.45	105.55	107.67	112.03	115.45

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.

CHART 7

Starts and Carryover of Investment Projects

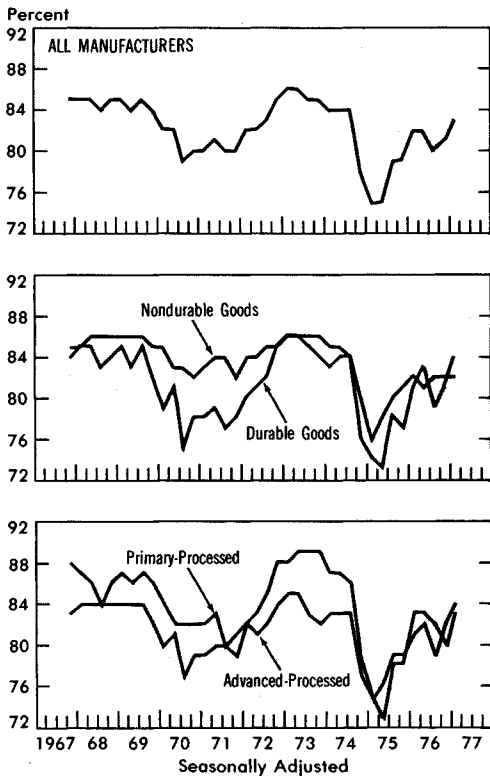


* Carryover as of end of period.

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CHART 8
Manufacturers' Capacity Utilization Rates by Major Industry Groups



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

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than in nondurables (4 percent). In the fourth quarter, both groups plan small increases—about 1 percent.

For the year 1977, a spending increase of 14 percent is planned, compared with actual increases of 9½ percent in 1976 and 4 percent in 1975. The planned durables increase this year is 16 percent with the strongest advance in the motor vehicles industry (50 percent), where contributing factors include the sharp increases in output and profits in recent months, as well as major changes in models. Large increases are also planned by "other durables" (20 percent), electrical machinery (19 percent), and non-electrical machinery (15 percent). Nondurables plan a 13-percent increase, reflecting sizable gains for rubber (30 percent) and petroleum (18 percent). Other manufacturing industries plan smaller increases with the exception of iron and steel, where a small decline is expected (1½ percent).

Starts and carryover of projects

The value of manufacturing projects

started in the first quarter of 1977 increased 18 percent from the fourth quarter of 1976, to a seasonally adjusted total of \$15.3 billion (table 2 and chart 7); this was the largest increase since the second quarter of 1974. Starts rose 22 percent for durables and 15 percent for nondurables. Large increases were reported by transportation equipment, nonelectrical machinery, chemicals, and petroleum.

In the first quarter, because the value of projects started exceeded expenditures, carryover in manufacturing increased. At the end of March, carryover was \$38.4 billion, up \$1.2 billion from the end of December.

Capacity utilization

The utilization of manufacturing capacity rose 2 points from December to March, to 83 percent (table 3 and chart 8); this rate is 8 points above the trough of 75 percent in June 1975, but 3 points below the peak of 86 percent in June 1973.²

Table 3.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates

[Seasonally adjusted]

Industry and asset size	Operating rates (percent)								Ratios of operating to preferred rates							
	1975			1976			1977		1975			1976			1977	
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.
All manufacturing	75	79	79	82	82	80	81	83	0.79	0.83	0.83	0.86	0.86	0.84	0.85	0.87
Asset size:																
\$100.0 million and over.....	76	80	80	84	85	82	83	86	.79	.83	.84	.88	.89	.85	.87	.90
\$10.0 to \$99.9 million.....	75	77	76	78	79	78	79	80	.81	.82	.82	.84	.85	.84	.85	.85
Under \$10.0 million.....	72	73	74	76	75	75	76	77	.78	.78	.80	.83	.82	.82	.82	.85
Durable goods ¹	73	78	77	81	83	79	81	84	.76	.81	.79	.84	.86	.82	.84	.87
Asset size:																
\$100.0 million and over.....	75	80	78	84	86	81	83	88	.77	.82	.80	.87	.89	.84	.86	.91
\$10.0 to \$99.9 million.....	71	74	73	76	78	76	77	78	.76	.79	.78	.82	.84	.81	.82	.83
Under \$10.0 million.....	67	70	70	74	72	73	72	76	.74	.76	.76	.80	.78	.79	.78	.83
Primary metals.....	69	74	69	78	83	79	74	78	.72	.77	.73	.81	.86	.82	.77	.81
Electrical machinery.....	71	73	75	78	81	80	81	81	.78	.80	.82	.86	.89	.88	.89	.89
Machinery, except electrical.....	82	84	81	84	86	87	86	87	.85	.88	.85	.88	.91	.92	.91	.92
Transportation equipment ²	73	81	78	85	85	74	83	91	.72	.79	.76	.84	.84	.73	.82	.89
Motor vehicles.....	80	93	87	98	130	80	95	106	.75	.87	.82	.92	.94	.75	.90	.99
Aircraft.....	64	65	64	66	65	64	66	69	.67	.68	.67	.69	.68	.67	.69	.73
Stone, clay, and glass.....	67	74	72	78	76	79	75	79	.72	.79	.77	.83	.81	.84	.80	.85
Nondurable goods ³	78	80	81	82	81	82	82	82	.83	.85	.87	.88	.87	.87	.88	.88
Asset size:																
\$100.0 million and over.....	79	81	83	84	83	83	83	84	.84	.86	.89	.90	.89	.88	.89	.90
\$10.0 to \$99.9 million.....	78	80	79	81	81	80	81	81	.84	.86	.85	.87	.87	.86	.87	.87
Under \$10.0 million.....	77	76	77	78	77	78	80	78	.83	.82	.83	.84	.83	.85	.85	.86
Food including beverages.....	79	77	76	77	76	79	77	77	.87	.85	.85	.86	.84	.87	.86	.87
Textiles.....	76	83	85	89	85	83	84	85	.77	.84	.85	.90	.88	.86	.87	.87
Paper.....	76	81	85	89	88	85	85	87	.78	.83	.88	.92	.91	.89	.88	.89
Chemicals.....	72	75	78	80	82	79	78	80	.79	.82	.87	.89	.91	.85	.86	.88
Petroleum.....	87	91	91	94	96	90	93	95	.91	.94	.94	.97	.98	.93	.96	.98
Rubber.....	74	78	81	86	68	82	85	87	.78	.81	.84	.90	.71	.85	.89	.91
Primary-processed goods ⁴	73	78	78	83	83	82	80	83	.77	.81	.82	.87	.87	.86	.84	.87
Advanced-processed goods ⁵	76	79	79	81	82	79	82	84	.80	.83	.83	.86	.86	.83	.87	.89

1. Also includes lumber, furniture, fabricated metals, instruments, and miscellaneous.
 2. Also includes other transportation equipment.
 3. Also includes tobacco, apparel, printing-publishing, and leather.
 4. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at ½ weight); petroleum; and rubber.

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

The March increase partly reflected an 11-point advance for motor vehicles, to 106 percent; many plants were operating on an overtime basis as a result of the strong demand for large- and intermediate-sized autos, as well as for trucks. Among the other durable goods industries, primary metals and stone-clay-glass reported increases of 4 points, to 78 percent and 79 percent, respectively; both industries had reported declines from September to December last year. Aircraft increased 3 points, to 69 percent. Among nondurables, 2-point increases in March were reported by paper, chemicals, petroleum, and rubber. Other industries reported little change.

The March utilization rates for motor vehicles, nonelectrical machinery, and petroleum were at or close to their rate of mid-1973 when the overall manufacturing rate was at its pre-recession peak. However, several other

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

industries were well below their mid-1973 rates: textiles, lower by 5 points; paper, by 7 points; chemicals, by 8 points; and primary metals, by 11 points.

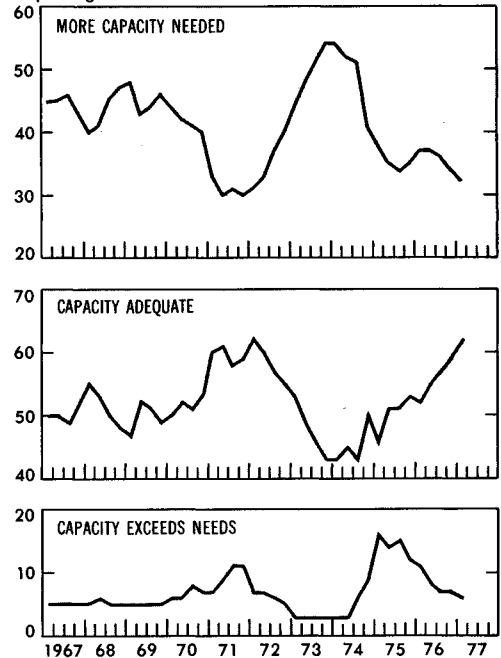
Primary-processed goods industries reported a utilization rate of 83 percent, a 3-point increase from December; advanced-processed goods industries reported 84 percent, a 2-point increase. Large firms (assets of \$100 million and over) reported a rate of 86 percent, a 3-point increase; medium- and small-sized firms reported 1-point increases, to 80 percent and 77 percent, respectively.

Companies owning 32 percent of manufacturers' fixed assets reported—as of March 31—a need for more facilities in light of their current and prospective sales (table 4 and chart 9); this was a 2-point decline from December and largely reflected the chemical and food-beverage industries. Facilities viewed as about adequate rose from 59 percent of fixed assets to 62 percent, and those viewed as exceeding needs dropped from 7 percent to 6 percent.

CHART 9

Manufacturers' Evaluation of Plant and Equipment Facilities*

Percent of Capital Assets Held by Respondents Reporting—



* Relative to prospective operations during the ensuing 12-month period.

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

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Table 4.—Manufacturers' Evaluation of Their Plant and Equipment Facilities ¹

[Percent distribution of gross capital assets]

	1975	1976				1977
	Dec. 31	Mar. 31	June 30	Sept. 30	Dec. 31	Mar. 31
More plant and equipment needed:						
All manufacturing	35	37	37	36	34	32
Durable goods ²	32	33	33	34	32	31
Primary metals.....	48	51	49	52	38	37
Metal fabricators ³	26	26	28	28	32	30
Nondurable goods ²	38	41	41	37	36	34
Food including beverage.....	29	28	31	28	32	28
Chemicals.....	54	57	58	56	48	40
Petroleum.....	44	54	53	43	42	41
About adequate:						
All manufacturing	53	52	55	57	59	62
Durable goods ²	53	52	55	55	57	60
Primary metals.....	36	34	45	41	54	57
Metal fabricators ³	62	61	59	60	57	60
Nondurable goods ²	53	52	55	59	60	63
Food including beverage.....	62	68	65	68	61	68
Chemicals.....	40	40	40	41	48	56
Petroleum.....	47	37	47	57	58	59
Existing plant and equipment exceeds needs:						
All manufacturing	12	11	8	7	7	6
Durable goods ²	15	15	12	11	11	9
Primary metals.....	16	15	6	7	8	6
Metal fabricators ³	12	13	13	12	11	10
Nondurable goods ²	9	7	4	4	4	3
Food including beverage.....	9	4	4	4	7	4
Chemicals.....	6	3	2	3	4	4
Petroleum.....	9	9	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.

Nonmanufacturing Programs

Expenditures for plant and equipment by nonmanufacturing industries rose 4 percent from the fourth to the first quarter, to a seasonally adjusted annual rate of \$73.7 billion; airlines and public utilities reported the largest increases. In the survey conducted in January and February, nonmanufacturing had planned a 3-percent increase. Second-quarter plans were also raised (about 1½ percent) and the first- to second-quarter gain of 3 percent is accordingly a little more than had been expected based on the earlier survey. Second-half plans were reduced about 1 percent: Third-quarter spending is

now planned to decline 1 percent and fourth-quarter spending, to rise 2 percent.

For the year 1977, spending is expected to total \$75.4 billion, 11 percent more than last year. Airlines plan a strong advance (34 percent) after 3 years of declining investment, reflecting an improved load factor in the past year and substantial profit gains in 1976 and early 1977. However, planned 1977 spending—\$1.7 billion—is still below 1975 spending.

Gas and electric utilities plan increases of 26 percent and 15½ percent, respectively; both increases are somewhat larger than in 1976. Starts of new projects by public utilities totaled \$9.8

billion in the first quarter—less than the \$10.2 billion in the fourth quarter, but more than the \$7.4 billion average for the four quarters of last year. Carryover of utility projects increased \$3.4 billion during the first quarter, to a total of \$115.4 billion at the end of March.

Communications firms plan a 15-percent spending increase this year, compared with 4½ percent last year. Mining and commercial firms plan more moderate increases—10 percent and 8 percent, respectively. "Other transportation" plans a sharp decline (34 percent), reflecting reductions in spending for the nearly completed Trans-Alaska pipeline.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business¹

[Billions of dollars]

	1975	1976	1977 ²	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1976				1977				1976				1977			
				I	II	III	IV	I	II ²	III ²	IV ²	I	II	III	IV	I	II ²	III ²	IV ²
All industries	112.78	120.49	135.34	25.87	29.70	30.41	34.52	29.20	33.79	33.99	38.36	114.72	118.12	122.55	125.22	130.16	134.46	136.91	139.08
Manufacturing	47.55	52.48	59.91	10.96	12.66	13.48	15.38	12.52	14.63	15.29	17.47	49.21	50.64	54.78	54.44	56.43	58.62	61.77	62.33
Durable goods	21.84	23.68	27.44	4.78	5.61	6.02	7.27	5.80	6.57	6.95	8.13	21.63	22.54	24.59	25.50	26.30	26.42	28.30	28.59
Primary metals ³	5.99	5.97	6.11	1.21	1.43	1.58	1.74	1.19	1.48	1.56	1.88	5.51	5.76	6.42	6.12	5.43	5.99	6.28	6.62
Blast furnaces, steel works.....	3.03	2.99	2.95	.61	.70	.76	.92	.58	.72	.72	.93	2.90	2.80	3.15	3.10	2.76	2.90	2.96	3.11
Nonferrous metals.....	2.28	2.16	2.31	.45	.52	.59	.61	.46	.56	.60	.68	1.96	2.13	2.35	2.19	2.06	2.30	2.38	2.45
Electrical machinery.....	2.31	2.62	3.11	.48	.60	.67	.87	.61	.74	.75	1.02	2.30	2.48	2.72	2.86	2.97	3.05	3.02	3.34
Machinery, except electrical.....	4.50	5.03	5.79	1.02	1.16	1.26	1.59	1.30	1.40	1.45	1.64	4.70	4.60	5.16	5.54	6.02	5.58	5.95	5.67
Transportation equipment ³	3.24	3.62	4.89	.75	.88	.89	1.10	1.05	1.13	1.31	1.40	3.25	3.47	3.54	4.17	4.53	4.42	5.22	5.38
Motor vehicles.....	2.06	2.45	3.67	.48	.58	.58	.81	.80	.83	.94	1.10	2.14	2.22	2.33	3.08	3.46	3.22	3.79	4.21
Aircraft ⁴.....	.92	.94	.98	.21	.25	.25	.23	.20	.23	.30	.25	.86	1.03	.99	.90	.84	.92	1.17	.98
Stone, clay, and glass.....	1.42	1.72	1.85	.35	.40	.42	.54	.42	.46	.44	.53	1.56	1.58	1.79	1.90	1.91	1.87	1.81	1.82
Other durables ⁵	4.38	4.73	5.68	.98	1.14	1.19	1.43	1.23	1.35	1.44	1.66	4.30	4.65	4.97	4.92	5.43	5.51	6.03	5.76
Nondurable goods	26.11	28.81	32.47	6.18	7.05	7.46	8.12	6.72	8.06	8.35	9.34	27.58	28.09	30.20	28.93	30.13	32.20	33.46	33.74
Food including beverage.....	3.26	3.75	4.21	.78	.98	1.00	.99	.83	1.10	1.14	1.14	3.50	3.91	3.88	3.69	3.72	4.32	4.42	4.30
Textiles.....	.66	.81	.90	.19	.20	.21	.22	.22	.23	.22	.24	.76	.81	.86	.83	.88	.95	.88	.91
Paper.....	2.95	3.27	3.50	.65	.78	.86	.97	.73	.86	.88	1.03	2.98	3.18	3.50	3.38	3.36	3.53	3.52	3.55
Chemicals.....	6.25	6.68	6.98	1.43	1.62	1.68	1.95	1.45	1.73	1.76	2.03	6.32	6.40	6.97	6.97	6.40	6.84	7.26	7.34
Petroleum.....	10.51	11.62	13.70	2.54	2.78	3.07	3.23	2.86	3.37	3.47	4.00	11.38	11.04	12.38	11.36	12.94	13.49	13.85	14.39
Rubber.....	1.00	1.10	1.43	.24	.30	.26	.30	.26	.30	.42	.45	1.06	1.24	1.04	1.06	1.17	1.19	1.70	1.62
Other nondurables ⁶	1.48	1.58	1.75	.36	.38	.38	.46	.37	.47	.45	.45	1.59	1.52	1.56	1.65	1.66	1.89	1.82	1.63
Nonmanufacturing	64.82	68.01	75.42	14.91	17.04	16.93	19.14	16.68	19.16	18.70	20.89	65.51	67.48	67.76	70.78	73.74	75.84	75.14	76.75
Mining.....	3.79	4.00	4.41	.92	.99	1.04	1.05	1.02	1.14	1.12	1.13	3.83	3.83	4.21	4.13	4.24	4.42	4.54	4.43
Railroad.....	2.55	2.52	2.69	.49	.68	.64	.70	.59	.71	.59	.80	2.08	2.64	2.69	2.63	2.71	2.69	2.37	2.92
Air transportation.....	1.84	1.30	1.74	.26	.42	.26	.35	.33	.46	.45	.50	1.18	1.44	1.12	1.41	1.62	1.52	1.94	1.90
Other transportation.....	3.18	3.63	2.40	.72	1.02	.95	.94	.61	.62	.64	.53	3.29	4.16	3.44	3.49	2.96	2.39	2.43	1.95
Public utilities.....	20.14	22.28	26.11	4.70	5.50	5.52	6.46	5.55	6.46	6.48	7.62	21.91	21.85	21.67	23.46	25.35	25.65	25.72	27.44
Electric.....	17.00	18.80	21.72	4.18	4.74	4.54	5.34	4.78	5.32	5.33	6.28	18.56	18.82	18.22	19.49	21.19	21.09	21.58	22.85
Gas and other.....	3.14	3.47	4.38	.62	.76	.98	1.12	.77	1.14	1.15	1.33	3.36	3.03	3.45	3.96	4.16	4.56	4.14	4.60
Communication.....	12.74	13.30	15.34	2.92	3.21	3.33	3.84	3.30	9.77	9.42	10.32	12.54	12.62	13.64	14.30	14.19	39.16	38.14	38.10
Commercial and other ⁷	20.60	20.99	22.75	4.82	5.21	5.19	5.78	5.27				20.68	20.94	20.99	21.36	22.67			

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 April and May 1977. The estimates for the second, third, and fourth quarters of 1977 have been corrected for biases. The adjustment procedures are described in the February 1970 issue of the SURVEY OF CURRENT BUSINESS. Before adjustment, plans were \$136.98 billion for all industries, \$61.58 billion for manufacturing and \$75.40 billion for nonmanufacturing.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

5. Includes fabricated metal, lumber, furniture, instruments, and miscellaneous.

6. Includes apparel, tobacco, leather, and printing-publishing.

7. Includes trade, service, construction, finance, and insurance.

International Travel and Passenger Fares, 1976¹

INTERNATIONAL transactions arising from travel to and from the United States resulted in net payments of \$2.7 billion to foreigners in 1976, compared with \$3.1 billion in 1975; receipts from foreigners increased more than U.S. payments for foreign travel. U.S. payments to foreigners increased 8 percent, to \$9.4 billion,² including \$2.5 billion paid to foreign transoceanic carriers. In addition, U.S. air carriers received \$1.5 billion in transoceanic passenger fares from U.S. travelers. Receipts from foreigners increased 20 percent, to \$6.7 billion,³ including \$0.9 billion paid to U.S. transoceanic carriers for passage to and from the United States (table 1).

Expenditures of U.S. travelers in foreign countries increased \$0.4 billion, or 7 percent, to \$6.9 billion. Half of the increase occurred in four countries where currencies depreciated against

the U.S. dollar—the United Kingdom, Mexico, France, and Italy. Elsewhere, U.S. travel expenditures increased less than 6 percent.

U.S. travel abroad

Canada and Mexico.—U.S. visitors spent \$3.1 billion in Canada and Mexico in 1976; this was an increase of \$0.2 billion (table 2).

Expenditures in Canada rose 5 percent, to nearly \$1.4 billion, primarily because prices for tourist services rose; the number of travelers declined 7 percent. Auto travelers who stayed overnight or longer numbered 9.2 million, down 8 percent, and those returning from Canada the same day they entered numbered 18.6 million, down 7 percent. Air travelers declined 3 percent, to 1.5 million. Among the factors that probably contributed to the decline in the number of travelers were the U.S. Bicentennial events, which may have induced some U.S.

vacationers to travel within the United States, and the fact that tourist prices rose faster in Canada than in the United States.

The number of U.S. travelers declined in most Canadian provinces. Ontario, with a 7 percent decline, maintained a 65 percent share of the total number and accounted for about one-half of the total expenditures. Three other provinces—Quebec, New Brunswick, and British Columbia—accounted for 30 percent of the total number and 37 percent of the expenditures.

Expenditures in Mexico increased to \$1.7 billion, up 5 percent. The entire increase was accounted for by an increase in the number of travelers to the interior, where expenditures increased 20 percent. Spending in the border area, which accounts for about 60 percent of the total, decreased nearly 4 percent. Devaluation of the peso late in the third quarter of 1976

Table 1.—International Travel and Passenger Fare Transactions

[Millions of dollars]

	1972	1973	1974	1975	1976
A. Transactions included in U.S. balance of payments statistics:					
1. Total travel and passenger fare payments.....	6,638	7,316	8,075	8,680	9,398
2. Travel: Payments of U.S. travelers in foreign countries (line 18).....	5,042	5,526	5,980	6,417	6,856
3. Passenger fares: U.S. payments to foreign carriers (line 19).....	1,596	1,790	2,095	2,263	2,542
4. Total travel and passenger fare receipts.....	3,311	4,130	4,845	5,606	6,743
5. Travel: Receipts from foreign visitors in the U.S. (line 4).....	2,817	3,412	4,032	4,839	5,806
6. Passenger fares: Receipts of U.S. carriers for transportation of foreign visitors to and from the United States (part of line 5) ¹	494	718	813	767	937
7. Net travel and passenger fare payments.....	3,327	3,186	3,230	3,074	2,655
B. Total expenditures of U.S. residents for travel abroad:					
1. Travel payments of U.S. travelers in foreign countries (line 18).....	5,042	5,526	5,980	6,417	6,856
2. U.S. passenger fare payments to foreign carriers (line 19).....	1,596	1,790	2,095	2,263	2,542
3. U.S. passenger fare payments to U.S. carriers (not included in balance of payments).....	1,264	1,156	1,331	1,463	1,470
4. Total expenditures of U.S. residents for travel abroad.....	7,902	8,472	9,406	10,143	10,868

1. Excludes fares paid by foreigners to U.S. carriers for transportation between two foreign points.

NOTE.—References in parentheses are to lines in tables 1, 2, and 10 of the quarterly U.S. balance of payments presentations in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS.

Table 2.—Travel Payments of U.S. Travelers in Foreign Countries, by Area

[Millions of dollars]

	1972	1973	1974	1975	1976
Total travel payments	5,042	5,526	5,980	6,417	6,856
Canada.....	1,087	1,158	1,359	1,306	1,371
Mexico.....	1,135	1,264	1,475	1,637	1,723
Mexican border area.....	626	715	904	1,047	1,007
Overseas.....	2,870	3,104	3,146	3,474	3,762
Europe and Mediterranean ¹	1,853	1,993	1,802	1,918	2,150
Western Europe.....	1,645	1,800	1,600	1,709	1,885
United Kingdom.....	342	354	368	404	494
France.....	200	237	198	226	254
Italy.....	215	218	188	194	207
Switzerland.....	119	135	117	121	129
Germany.....	163	170	153	174	195
Austria.....	64	77	61	65	70
Denmark.....	46	42	43	43	38
Sweden.....	32	27	32	29	37
Norway.....	39	33	31	44	40
Netherlands.....	57	63	47	60	58
Belgium-Luxembourg.....	31	25	31	39	35
Spain.....	152	201	138	135	117
Portugal.....	37	58	36	19	14
Ireland.....	36	45	47	55	83
Greece.....	84	88	84	73	90
Other Western Europe.....	28	27	26	28	24
Other Europe and Mediterranean.....	208	193	202	209	265
Israel.....	124	100	95	57	118
Other.....	84	93	107	152	147
Caribbean and Central America.....	504	570	685	787	784
Bermuda.....	69	80	110	118	133
Bahamas.....	144	136	151	161	168
Jamaica.....	105	109	122	118	109
Other British West Indies.....	60	95	87	103	125
Netherlands West Indies.....	40	55	60	97	102
Other West Indies and Central America.....	86	95	155	190	147
South America.....	113	132	209	242	232
Other areas.....	400	409	450	527	596
Japan.....	121	123	102	131	145
Hong Kong.....	70	65	75	75	74
Australia-New Zealand.....	50	48	55	54	82
Other.....	159	173	218	267	295

1. Includes all European countries, Algeria, Cyprus, Egypt, Israel, Lebanon, Libya, Malta, Morocco, Syria, Tunisia, and Turkey.

NOTE.—Includes shore expenditures of cruise travelers.

was a major contributing factor to a fourth-quarter decline of 12 percent in this area.

Overseas travel.—After 2 years of decline, the number of U.S. travelers overseas rose more than 8 percent last year; this approached the record 6.9 million in 1973 (table 3). Expenditures also rose 8 percent, to \$3.8 billion. The rise was concentrated in Europe and the Mediterranean, where Americans spent \$2.2 billion, or 57 percent of total overseas expenditures. Although U.S. travelers to the Caribbean and Central America rose 7 percent, expenditures remained virtually unchanged at about \$0.8 billion. In South America, both the number of travelers and their expenditures declined slightly. In the Far East and other areas, expenditures rose 13 percent, to \$0.6 billion.

More than 3.5 million U.S. travelers visited Europe and the Mediterranean in 1976. Despite a 10-percent increase, which followed a 2-year decline, the number of travelers remained well below the peak of 3.9 million in 1973. Total expenditures, however, were at a record \$2.2 billion, 12 percent more than in 1975.

Most European and Mediterranean countries recorded increased numbers of U.S. travelers; political uncertainties in Spain and Portugal—the major exceptions—held down the number of U.S. travelers. Not all countries shared the \$0.2 billion increase in U.S. travel expenditures. More than half of the increase was spent in the three countries (the United Kingdom, France, and Italy) where the appreciation of the U.S. dollar against local currencies

more than offset higher consumer prices. In about one-half of the other countries in this area, receipts were lower than in 1975 (table 5).

The average cost of a U.S. traveler's visit to Europe and the Mediterranean, including transatlantic transportation and travel expenditures, rose 5 percent, to \$1,180. The average cost of transatlantic transportation, \$570, was about 9 percent higher. Expenditures averaged \$610 per person, compared with \$600 in 1975. The duration of the average trip remained 24 days for the third consecutive year (table 4). Daily expenditures averaged about \$25 per traveler.

Expenditures of U.S. travelers in the Caribbean and Central America were unchanged at about \$0.8 billion. Increases in Bermuda, the Bahamas, and certain British West Indies islands were offset by decreases in Jamaica and Central America.

U.S. travelers spent about \$0.2 billion in South America, down 4 percent. Both the number of travelers, about 435,000, and the average expenditure per traveler, about \$530, were slightly lower than in 1975.

Total U.S. travel expenditures in other overseas areas (primarily the Pacific and Far East) rose 13 percent, to \$0.6 billion; the number of U.S. visitors also rose 12 percent, to about 740,000. Expenditures rose 11 percent, to \$145 million, in Japan, and 14 percent, to \$450 million, in the other countries.

Foreign travel in the United States

Foreign visitors spent \$5.8 billion for travel in the United States in 1976 (table 6); this was an increase of 20 percent. Among the factors contributing to the increase were the beginning, of recovery abroad from the 1974–75 recession, the U.S. Bicentennial events, and the combined effect of a slackening of the U.S. inflation rate and the depreciation of the dollar against currencies of some important travel-oriented countries. More than half of the increase in expenditures was accounted for by overseas visitors. They spent \$2.4 billion—an increase of 30 percent—and paid over \$0.9 billion—an increase of 22 percent—to U.S. air

Table 3.—U.S. Travelers Overseas, by Type of Transportation and by Area

[Thousands]

	1972	1973	1974	1975	1976
Total	6,790	6,933	6,467	6,354	6,897
Sea.....	73	57	47	36	55
Air.....	6,717	6,876	6,420	6,318	6,842
Europe and Mediterranean.....	3,843	3,915	3,325	3,185	3,523
Western Europe.....	3,666	3,720	3,118	2,990	3,295
Caribbean and Central America.....	1,992	2,032	2,147	2,065	2,201
South America.....	338	383	423	447	436
Other areas.....	617	603	572	657	737

NOTE.—Excludes cruise travelers; they numbered 657,000 in 1972, 750,000 in 1973, 701,000 in 1974, 755,000 in 1975, and 576,000 in 1976. Data for 1976 may not be comparable with earlier years.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

carriers for transportation to and from the United States.

Table 4.—Average Length of Stay of U.S. Travelers in Selected Areas

[Days]

	1972	1973	1974	1975	1976
Europe and Mediterranean.....	26	27	24	24	24
Caribbean and Central America:					
Bermuda.....	6	6	6	6	6
Bahamas.....	6	5	6	6	6
Other Caribbean and Central America.....	11	10	10	12	8
South America.....	21	14	18	18	14
Other overseas.....	30	28	22	23	20

NOTE.—Excludes cruise travelers.

Canadian and Mexican visitors.—

Canadian and Mexican visitors spent more than \$3.4 billion, up 13 percent. Increased Canadian visitors accounted for the entire \$0.4 billion increase; receipts from Mexican visitors declined. Net U.S. receipts from Canada more than doubled, to \$0.6 billion.

Canadian visitors spent \$2.0 billion, up 25 percent reflecting increases in both the number of visitors (9 percent) and in their average expenditures (17 percent). Average expenditures increased partly because travel by air, and by auto for visits of 2 or more

Table 6.—U.S. Receipts from Foreign Visitors in the United States

[Millions of dollars]

	1972	1973	1974	1975	1976
Total U.S. travel receipts	2,817	3,412	4,032	4,839	5,806
Canada.....	928	1,072	1,225	1,561	1,983
Mexico.....	720	830	1,142	1,453	1,428
U.S. border area ..	525	598	858	1,114	1,087
Total overseas	1,169	1,510	1,665	1,825	2,395
Western Europe ..	452	559	570	611	852
United Kingdom.....	96	126	142	144	183
France.....	63	76	63	68	96
Germany.....	93	137	126	145	206
Italy.....	40	46	43	41	59
Netherlands.....	23	27	28	36	49
Sweden.....	18	19	22	23	37
Switzerland.....	21	23	27	32	43
Other.....	98	105	119	122	179
Caribbean and Central America.....	169	205	216	206	289
South America.....	174	198	237	303	360
Other areas.....	374	548	642	705	894
Japan.....	205	334	402	410	439

nights, increased more than other types of travel. The increase in auto travelers staying overnight or longer results in increased average expenditures, because these travelers spend more than travelers staying for a day. Increased air travel also contributes to higher average expenditures; air fares paid to U.S. air carriers are included as part of air travelers' expenditures in the United States.

Table 5.—Number of U.S. Travelers and Their Average and Total Travel Payments in Europe and the Mediterranean

	1975					1976					Percent change: 1975-76		
	Number of travelers (thousands) ¹	Percent of total travelers ¹	Average spending per traveler (dollars) ²	Total spent (millions of dollars)	Percent of total spending	Number of travelers (thousands) ¹	Percent of total travelers ¹	Average spending per traveler (dollars) ²	Total spent (millions of dollars)	Percent of total spending	Number of travelers	Average spending per traveler	Total spent
Europe and Mediterranean	3,185	100.0	602	1,918	100.0	3,523	100.0	610	2,150	100.0	10.3	1.3	12.0
Western Europe.....	2,990	93.8	572	1,709	89.1	3,295	93.5	572	1,885	87.7	10.2		10.2
United Kingdom.....	1,199	37.6	337	404	21.0	1,386	39.3	356	494	23.0	15.5	5.6	22.2
France.....	809	25.4	279	226	11.7	902	25.6	282	254	11.8	11.4	1.0	12.3
Italy.....	650	20.4	294	194	10.1	665	18.8	311	237	9.6	2.3	5.7	6.7
Switzerland.....	567	17.8	213	121	6.3	585	16.6	221	129	6.0	3.1	3.7	6.6
Germany.....	733	23.0	238	174	9.0	802	22.7	243	195	9.1	9.4	2.1	12.0
Austria.....	377	11.8	173	65	3.3	395	11.2	177	70	3.3	4.7	2.3	7.6
Denmark.....	230	7.2	187	43	2.2	214	6.1	178	38	1.8	-6.9	-4.8	-11.6
Sweden.....	150	4.7	192	29	1.5	154	4.3	240	37	1.7	2.6	25.0	27.5
Norway.....	135	4.2	326	44	2.2	133	3.7	301	40	1.9	-1.4	-7.6	-9.0
Netherlands.....	416	13.0	145	60	3.1	432	12.2	134	58	2.7	3.8	-7.5	-3.3
Belgium-Luxembourg.....	289	9.0	137	39	2.0	290	8.2	121	35	1.6	.3	-11.6	-10.2
Spain.....	370	11.6	366	135	7.0	309	8.7	379	117	5.4	-16.4	3.5	-13.3
Portugal.....	95	2.9	203	19	.9	57	1.6	246	14	.6	-40.0	21.1	-26.3
Ireland.....	191	5.9	287	55	2.8	251	7.1	331	83	3.9	31.4	15.3	50.9
Greece.....	178	5.5	411	73	3.8	229	6.5	393	90	4.2	28.6	-4.3	23.2
Other Western Europe.....	142	4.4	n.a.	28	1.4	140	3.9	n.a.	24	1.1	-1.4	n.a.	-14.2
Israel.....	138	4.3	409	57	2.9	264	7.4	447	118	5.5	91.3	9.2	107.0
Other.....	515	16.1	295	152	7.9	494	14.0	298	147	6.8	-4.0	1.0	-3.2

1. Since some travelers visit more than one country, the total of estimated visits to specific countries is larger than the total number of travelers.

2. Data on average spending exclude shore expenses of cruise travelers.

Source: U.S. Department of Commerce, Bureau of Economic Analysis; number of travelers based on data of the Department of Justice, Immigration and Naturalization Service.

Visitors from Ontario increased 9 percent. These visitors accounted for about 40 percent of the Canadian total. Visitors from the western provinces of Manitoba, Saskatchewan, Alberta, and British Columbia—about 27 percent of the total—increased 14 percent. The favorite destination of Canadians is the New England region, which is located relatively close to Canada's major population centers; about 25 percent of Canadian auto travelers staying more than 1 night visit this region. Nearly one-fifth of the long-term auto travelers visit the Middle Atlantic and Pacific regions. In the first quarter, however, one-third of Canadian long-term auto travelers visit the South Atlantic States,

because of the warm weather there.

Mexican visitors spent \$1.4 billion, 2 percent less than in 1975. Spending by visitors to other than the border area of the United States were unchanged; a 4 percent rise in average expenditures offset a decrease in the number of travelers. The devaluation of the Mexican peso late in the third quarter, which made U.S. goods and services more expensive in peso terms, strongly affected fourth-quarter transactions in the border area. A one-third decrease in U.S. border area receipts in the fourth quarter more than offset the 10-percent increase in the preceding three quarters; for the year as a whole, these receipts declined 2 percent.

Overseas visitors.—Travel expenditures of overseas visitors to the United States increased 30 percent, to \$2.4 billion, in 1976. The number of visitors increased 20 percent, to 4.5 million; average expenditures increased about 10 percent. Pleasure trips continued to account for the major share—80 percent—of foreign visits; the share of business trips increased slightly, to about 14 percent.

The expenditures of European visitors increased nearly 40 percent to \$852 million; their number increased 26 percent, to 1.9 million (table 7). The 365,000 visitors from West Germany spent \$210 million, more than visitors from any other European country. The 540,000 visitors from the United Kingdom spent \$180 million. Expenditures by French visitors increased 40 percent, to about \$100 million, primarily due to a 36 percent rise in their number.

Expenditures of visitors from Caribbean and Central American countries increased 40 percent to \$0.3 billion. Higher average expenditures accounted for about half of this increase; the number of visitors rose 20 percent, to about 575,000. The 510,000 South American visitors increased their expenditures almost 20 percent, to \$0.4 billion.

Other overseas visitors increased their expenditures more than 25 percent, to \$0.9 billion. Japanese visitors accounted for \$0.4 billion of the total and numbered almost 770,000, a larger number than from any other overseas country. Receipts from other overseas countries rose 54 percent, to \$0.5 billion.

Table 7.—Foreign Visitors to the United States From Overseas by Area and Type of Visa

[Thousands]					
	Total	Busi- ness	Pleas- ure	Tran- sit	Stu- dent
Overseas, total:					
1976.....	4,456	607	3,526	205	118
1975.....	3,674	476	2,909	197	92
Europe:					
1976.....	1,892	318	1,466	94	14
1975.....	1,500	241	1,159	89	11
Caribbean and Central America:					
1976.....	573	47	485	25	16
1975.....	478	32	406	24	16
South America:					
1976.....	510	47	427	22	14
1975.....	438	35	370	22	11
Other areas:					
1976.....	1,481	195	1,148	64	74
1975.....	1,258	168	974	62	54
Japan:					
1976.....	766	92	659	5	10
1975.....	747	92	635	11	10

NOTE.—Data are not adjusted for multiple entries on a single trip.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

U.S. International Transactions, First Quarter 1977

A reversal of yearend 1976 short-term capital flows reported by U.S. banks resulted in an unusually large shift in these flows in the first quarter. Net claims on foreigners reported by U.S. banks, which had increased \$9.1 billion in the fourth quarter, decreased \$3.3 billion in the first; most of this shift reflected the reversal of yearend window-dressing transactions in January. Net U.S. bank-reported liabilities to private foreigners and international financial institutions also showed a large shift, from an increase of \$4.9 billion in the fourth quarter to a decrease of \$4.1 billion in the first. Most of the increase occurred in December and most of the decrease in January; the reversal was particularly large in transactions with the United Kingdom.

Among other capital transactions, net

outflows for U.S. direct investments abroad declined \$0.3 billion to \$0.5 billion; net inflows for foreign direct investments in the United States increased \$0.4 billion to \$0.8 billion. Net U.S. purchases of foreign securities declined to \$0.6 billion, as new bond issues in the United States, particularly Canadian, declined from their high third- and fourth-quarter levels. Net foreign purchases of U.S. securities, other than Treasury securities, increased \$0.9 billion, as foreigners added both corporate stocks and bonds to their portfolios. U.S. official reserve assets increased \$0.4 billion, after a decline in the fourth quarter. Foreign official assets in the United States increased \$5.9 billion, compared with a \$7.0 billion increase in the fourth quarter.

The merchandise trade deficit nearly doubled to \$7.0 billion; both petroleum and nonpetroleum imports increased strongly and exports declined slightly. Net service receipts increased, more than offsetting a slight increase in outflows on unilateral transfers. The first-quarter current account deficit was \$4.3 billion, compared with \$1.4 billion in the fourth.

The statistical discrepancy—the residual after recording the credits and debits associated with flows of real resources and financial items in the U.S. international accounts—declined to an inflow of \$0.8 billion in the first quarter, compared with a \$3.3 billion inflow in the fourth and an average quarterly inflow of \$2.4 billion in 1976.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables I, 2, and 10 in which transactions are included are indicated in ()	1975	1976	1975				1976				1977	Change: 1976: IV-1977: I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods and services (1).....	147,600	163,271	36,907	35,719	36,780	38,195	38,589	40,236	42,196	42,252	42,693	441
2	Merchandise, excluding military (2).....	107,088	114,700	27,018	25,851	26,562	27,657	26,998	28,379	29,603	29,720	29,476	-244
3	Other goods and services (3-13).....	40,512	48,571	9,889	9,868	10,218	10,538	11,591	11,857	12,593	12,532	13,217	685
4	Imports of goods and services (15).....	-131,436	-159,571	-34,199	-30,688	-32,645	-33,906	-37,020	-38,691	-41,297	-42,567	-45,865	-3,298
5	Merchandise, excluding military (16).....	-98,043	-123,917	-25,563	-22,566	-24,483	-25,431	-28,324	-29,914	-32,387	-33,292	-36,456	-3,164
6	Other goods and services (17-27).....	-33,393	-35,654	-8,636	-8,122	-8,162	-8,475	-8,696	-8,777	-8,910	-9,275	-9,409	-134
7	U.S. Government grants (excluding military grants of goods and services) (30).....	-2,893	-3,146	-753	-718	-617	-805	-544	-556	-1,475	-572	-627	-55
8	Remittances, pensions and other transfers (31, 32).....	-1,719	-1,878	-442	-392	-453	-433	-485	-459	-461	-473	-518	-45
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-31,548	-42,959	-8,749	-7,881	-3,081	-11,836	-10,751	-9,779	-8,409	-14,022	451	14,473
10	U.S. official reserve assets, net (34).....	-607	-2,530	-325	-29	-342	89	-773	-1,578	-407	228	-388	-616
11	U.S. Government assets, other than official reserve assets, net (39).....	-3,463	-4,213	-874	-867	-745	-977	-723	-944	-1,405	-1,142	-895	247
12	U.S. private assets, net (43).....	-27,478	-36,216	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	1,734	14,842
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	14,336	34,520	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	3,067	-9,012
14	Foreign official assets, net (51).....	6,960	17,945	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,852	-1,125
15	Other foreign assets, net (58).....	7,376	16,575	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-2,785	-7,887
16	Statistical discrepancy (67).....	5,660	9,763	4,793	297	-2,400	2,971	3,355	1,865	1,244	3,303	799	-2,504

• Preliminary.

U.S. dollar in exchange markets

The U.S. dollar was relatively stable in exchange markets, appreciating 1 percent against the trade-weighted average of 22 OECD currencies from the end of December to the end of March. Nonetheless, there were large offsetting movements against some major currencies. The dollar depreciated 5 percent against the Japanese yen,

more than offsetting the previous quarter's appreciation; the first-quarter depreciation resumed the downtrend that began in late 1975, and reflected Japan's growing current account surplus.

Against the Canadian dollar, the U.S. dollar appreciated 5 percent, following a similar rise in the previous quarter. Political uncertainties in Quebec, a sharp drop in Canadian short-term interest rates relative to U.S. rates, and

reduced Canadian borrowing in the United States were contributing factors. The dollar also appreciated 4 percent against the Swiss franc.

Stability prevailed over the quarter against the German mark, Dutch guilder, and Belgian franc; however, highly publicized disruptions of U.S. economic activity caused by severe winter weather resulted in a temporary weakening of the dollar against the German mark and some other European currencies in February.

The dollar was also stable against the British pound, which was bolstered by major external financial assistance, including a \$3.9 billion line of credit with the International Monetary Fund (IMF), a \$3 billion stand-by credit with the Bank for International Settlements and central banks, and a \$1.5 billion privately arranged Eurodollar credit.

Merchandise trade

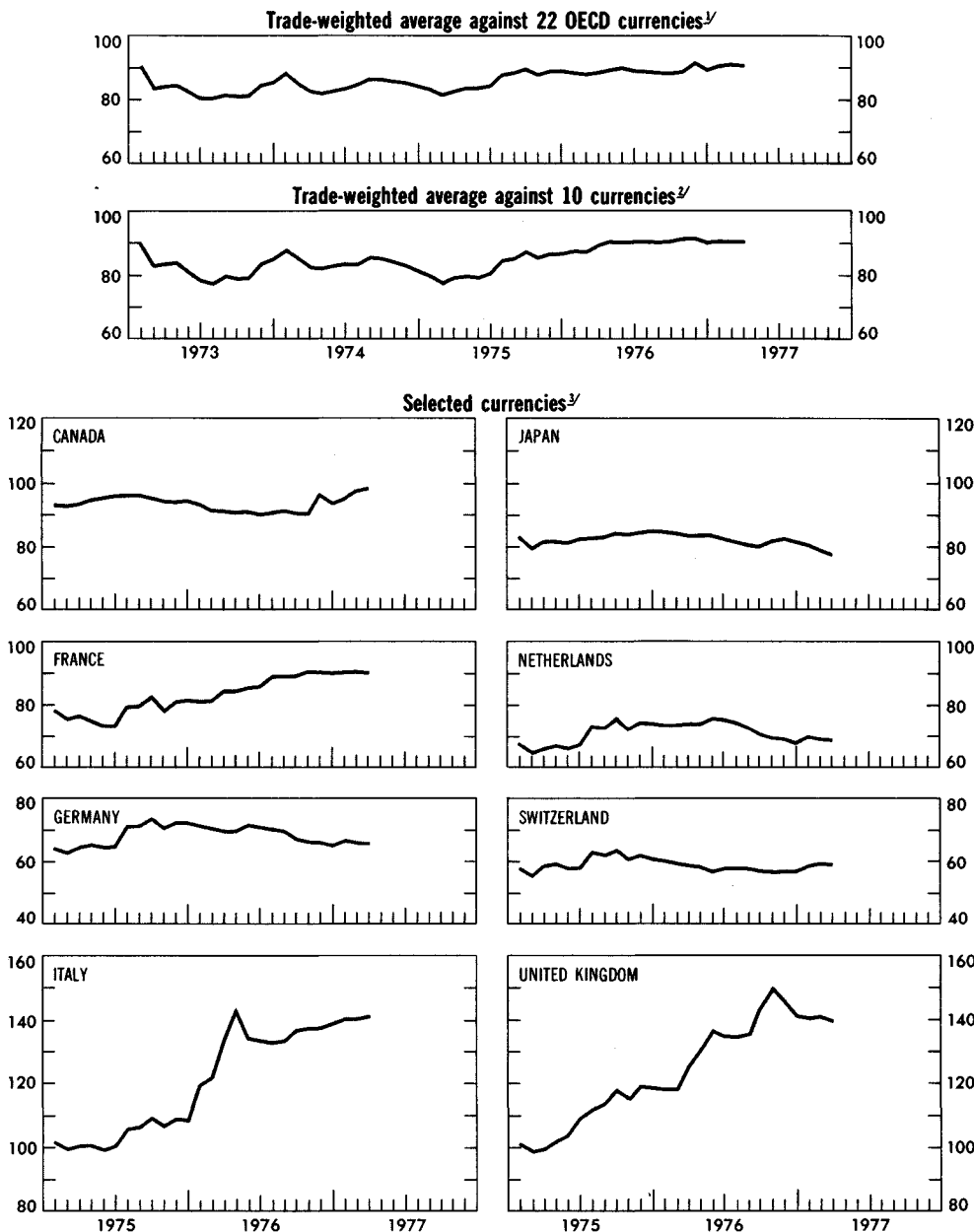
The merchandise trade deficit increased for the fourth consecutive quarter, to \$7.0 billion. The \$3.4 billion increase from the fourth-quarter deficit was more than accounted for by increased imports; imports increased 10 percent, to \$36.5 billion, while exports declined slightly, to \$29.5 billion. In volume, imports increased 5 percent, and exports declined 2 percent.

Somewhat more than half of the import increase was in crude petroleum and products, which increased 18 percent, to \$11.1 billion. Imports were stimulated by the acceleration of U.S. economic activity and by the rebuilding of inventories that had been depleted during the severe winter weather in January and early February. Imports of crude petroleum and products averaged a record 9.3 million barrels per day, compared with 8.3 million barrels per day in the fourth quarter and 6.9 million barrels per day in the first quarter of 1976. The share of U.S. consumption supplied by imports increased to 50 percent from 40 percent a year earlier.

Nonpetroleum imports increased 6 percent, to \$25.4 billion; both volume and prices increased, each contributing almost equally to the rise, which was widespread. Food imports increased

CHART 10

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



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

Table B.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1975	1976	1975				1976				1977 I ^p	Change: 1976: IV- 1977: I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the U.S., net (decrease -) (line 51, table 1).....	6,960	17,945	3,452	2,270	-1,603	2,832	3,847	4,051	3,070	6,977	5,852	-1,125
2	Industrial countries ¹	-667	3,939	2,210	-223	-3,041	387	-522	-106	-342	4,900	2,266	-2,643
3	Members of OPEC ²	7,092	9,324	1,007	1,696	2,413	1,976	3,482	3,263	1,774	805	3,178	2,373
4	Other countries.....	535	4,082	235	806	-975	469	887	894	1,638	1,263	408	-855
5	Changes in U.S. official reserve assets (increase -) line 34, table 1).....	-607	-2,530	-325	-29	-342	89	-773	-1,578	-407	228	-388	-616
6	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities; Federal Reserve System drawings, or repayments (-), net.....	3	-399	837	-603	-463	\$ 232	41	-191	-100	4 -109	-163	-54
6a	Drawings.....	1,281	169	862	169	-	\$ 250	154	-	-	15	-	-15
6b	Repayments.....	-1,278	-568	-25	-772	-463	-18	-153	-191	-100	-124	-163	-39
7	Foreign drawings, or repayments (-), net.....		300			180	-180	500	760	-300	-660	-100	560
7a	Drawings ³	360	2,326			180	180	500	774	237	815	125	-690
7b	Repayments ³	-360	-2,026				-360		-14	-537	-1,475	-225	1,250

^p Preliminary.

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. Includes \$250 million, the amount by which the dollar countervalue of the Federal Reserve pre-August 1971 Belgian and Swiss franc commitments was increased to take account

of the two U.S. dollar devaluations of 1971 and 1973 and the Belgian franc revaluation of 1971. This valuation adjustment is excluded from the balance of payments transaction shown in line 1.

4. Excludes transactions designed to consolidate existing swap arrangements in 1976-I, and to refund a short-term obligation into a medium-term obligation in 1976-IV.

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

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

[May 1970=100]

	End of period												
	1974				1975				1976				1977
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Trade-weighted average against 22 OECD currencies ¹	82.8	83.5	86.3	84.0	82.7	84.7	89.7	89.1	88.8	89.1	88.2	89.7	90.6
Trade-weighted average against 10 currencies ²	82.0	83.2	85.0	81.2	79.2	80.4	87.1	86.6	89.1	90.4	90.5	89.9	90.3
Selected currencies: ³													
Canada.....	90.5	90.5	91.8	92.3	93.4	96.0	95.5	94.6	91.6	90.2	90.6	94.0	98.4
France.....	86.3	87.4	85.9	80.5	76.4	73.2	82.2	81.3	84.6	85.9	89.3	90.0	90.0
Germany.....	69.5	70.3	73.0	66.3	64.6	64.8	73.3	72.2	69.9	70.9	67.1	65.0	65.8
Italy.....	98.9	103.0	105.0	103.3	100.5	100.2	109.3	108.7	133.6	133.7	136.7	139.1	141.1
Japan.....	76.9	79.2	83.2	83.9	81.9	82.6	84.3	85.0	83.5	82.9	80.1	81.6	77.3
Netherlands.....	73.9	73.0	74.4	69.0	65.9	67.2	75.3	74.0	74.0	75.3	70.7	67.7	68.6
Switzerland.....	69.4	69.4	68.2	59.0	58.5	57.9	63.6	60.6	58.6	57.2	56.8	56.7	58.8
United Kingdom.....	100.3	100.5	103.0	102.3	99.7	109.3	117.7	118.7	125.4	134.9	143.2	141.1	139.7

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.

21 percent, primarily reflecting higher arrivals of coffee; the price of coffee has risen markedly in the past year and a half in response to mounting concern over supplies in Brazil. Imports of consumer products increased 8 percent; purchases of certain electronic products, such as citizen band radios and tape recorders, accelerated sharply relative to imports of television and radio sets, which were also up strongly. Most of the increase was from Japan and some of the developing nations of Asia. Strong domestic automobile demand was a major factor in the 16 percent increase in deliveries of automobiles and parts from Canadian plants of U.S. automobile pro-

ducers. Despite strong demand, imports of automobiles from other countries declined 7 percent.

Although there was a slight decline in total U.S. merchandise exports, agricultural exports increased 4 percent, to \$6.1 billion; higher prices for corn and soybeans more than accounted for the rise. In volume, agricultural exports were unchanged.

Nonagricultural exports declined 2 percent, to \$23.3 billion, reflecting continued sluggish demand abroad. Steel exports, which fell sharply last year because of the glut in world markets, declined further; coal exports were also lower. There was also a sharp decline in civilian aircraft exports. Automotive

exports to areas other than Canada weakened, while those to Canada were moderately higher. Machinery exports were unchanged from the fourth quarter.

By region, the trade surplus with Western Europe declined \$0.8 billion, to \$1.9 billion in the first quarter; imports continued to increase and exports declined. The deficit with members of the Organization of Petroleum Exporting Countries (OPEC) was \$5.5 billion, up from \$4.4 billion in the fourth quarter, reflecting increased imports of oil and a decline in exports. The deficit with non-OPEC developing countries more than doubled to \$2.5 billion. Exports declined \$0.4 billion, as some of

these countries tried to restrain imports to conserve foreign exchange; imports increased \$0.9 billion, reflecting large increases in imports of coffee from Latin America and of consumer goods from some of the developing countries in Asia. At \$1.5 billion, the trade deficit with Japan showed no change, and

trade with Canada remained in near balance.

Service transactions and unilateral transfers

Net service receipts increased \$0.6 billion to \$3.8 billion in the first quarter. Receipts of income on U.S. direct

investments abroad, after leveling off in the fourth quarter increased in the first, largely because of dividends received from a European affiliate. Income receipts on other U.S. private assets abroad rose \$0.2 billion, reflecting increases in U.S. purchases of foreign securities and in bank claims on foreigners in the fourth quarter. Transfers under U.S. military sales contracts remained at a high level.

U.S. direct defense expenditures increased \$0.1 billion, due to higher personnel expenditures abroad and increased foreign construction. Transportation payments also increased, largely reflecting the higher volume of petroleum imports. Payments of income on foreign direct investments in the United States declined, mainly because the value of portfolio holdings of U.S.-based affiliates of foreign insurance companies declined in the first quarter in contrast to an increase in the fourth (see technical notes). Other service payments changed little.

Net unilateral transfer payments were slightly higher, mainly because of a U.S. Government grant to Israel to finance military purchases.

U.S. assets abroad

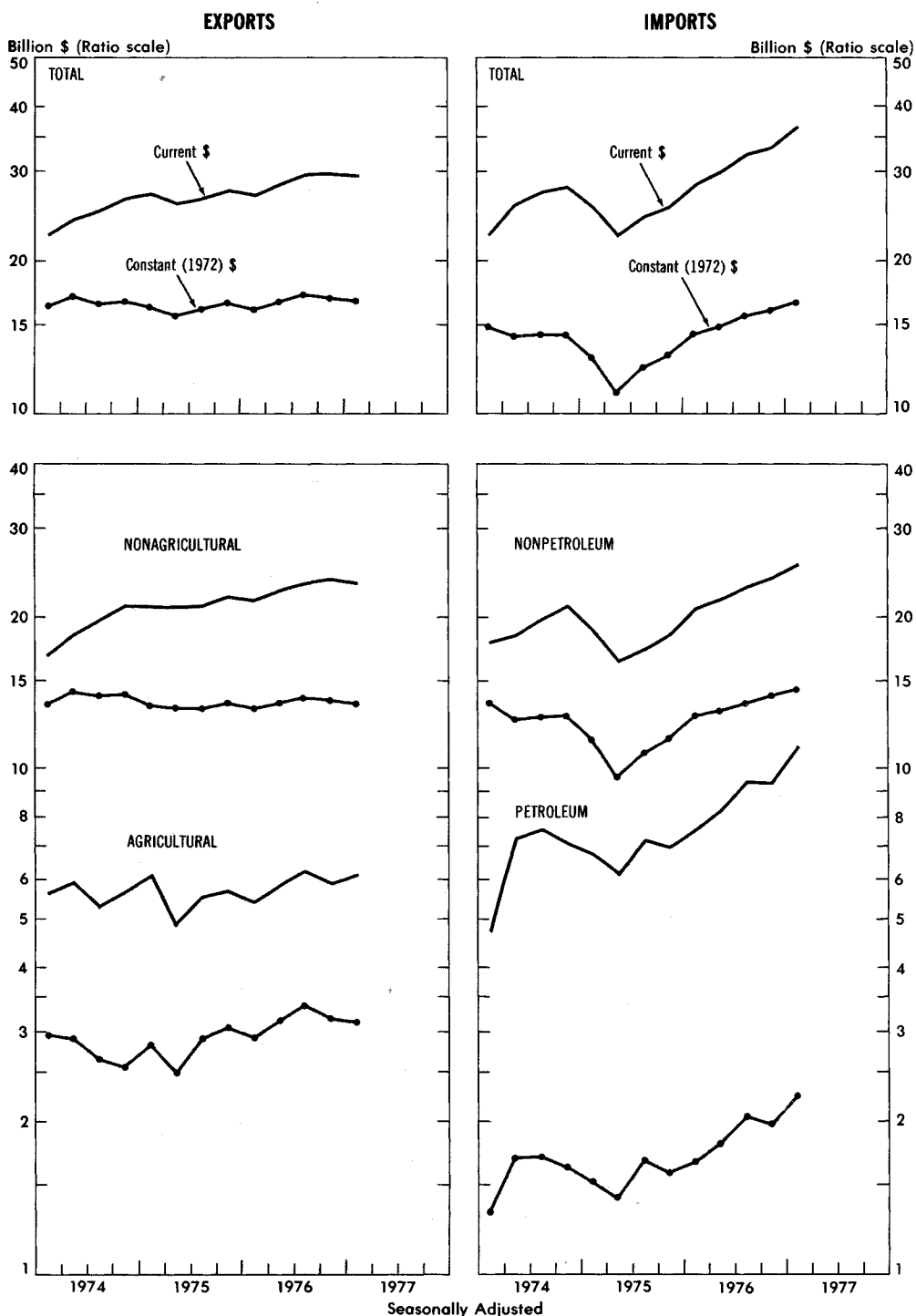
U.S. assets abroad decreased \$0.5 billion in the first quarter, compared with a \$14.0 billion increase in the fourth. The shift was more than accounted for by changes in private assets.

U.S. official reserve assets increased \$0.4 billion compared with a \$0.2 billion decline in the fourth quarter. The United States purchased \$58 million of gold in January as part of the first of four IMF restitutions of gold to member nations. The United States contributed about \$0.4 billion in supplemental lending resources to the IMF under the General Arrangements to Borrow (GAB) to provide balance of payments assistance to the United Kingdom; the contribution increased the U.S. reserve position in the IMF.

Net capital outflows for U.S. direct investments abroad declined \$0.3 billion to \$0.5 billion. A shift to capital inflows from petroleum affiliates—especially from Canada—more than offset higher capital outflows to nonpetroleum affi-

CHART 11

U.S. Merchandise Trade



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

776-11

ates; these outflows were widely dispersed geographically. (Major revisions have been made to the direct investment capital and income accounts for 1966-76; these revisions are explained in the technical notes.)

Net U.S. purchases of foreign securities were \$0.6 billion, down \$1.6 billion from the fourth quarter and the smallest in 2 years. New foreign bond issues fell to \$1.3 billion from \$3.0 billion and \$2.5 billion in the third and fourth quarters of 1976, respectively. Canada, which borrowed \$5.3 billion in 1976, accounted for only \$0.7 billion in new issues in the first quarter. Reduced Canadian demand for U.S. funds after last year's record borrowing, and higher interest rates required by lenders for some Canadian issues following Quebec's November election, were contributing factors. There were no new issues by international financial institutions in the first quarter, in contrast to \$0.5 billion in the fourth. Redemptions and sales of outstanding bonds rose to \$0.8 billion from \$0.3 billion.

Among other U.S. private assets abroad, net claims on foreigners reported by U.S. banks decreased \$3.3 billion, compared with a \$9.1 billion increase in the previous quarter. The fact that much of the fourth-quarter outflow occurred in December and nearly all of the first-quarter inflow occurred in January suggests that yearend window-dressing transactions were a major factor in the \$12.4 billion shift. Interest rate developments also were a factor later in the quarter, as short-term rates firmed in the United States following a decline in the fourth quarter. By the end of the first quarter, U.S. banks again reported increases in net claims on foreigners. However, the March outflows were well below the monthly average of the fourth quarter.

Foreign assets in the United States

Foreign assets in the United States increased \$3.1 billion, compared with a \$12.1 billion increase in the fourth quarter. Most of the slowdown resulted from a reduction in net U.S. bank-reported liabilities to private foreigners and international financial institutions.

Foreign official assets in the United States increased \$5.9 billion, \$1.1 billion less than in the fourth quarter. Industrial countries more than accounted for the reduction. In the fourth quarter, these countries had added \$4.9 billion to their U.S. holdings; in the first, they added only \$2.3 billion. An exception was the United Kingdom, which showed a large increase in dollar holdings, reflecting in part the previously mentioned drawings under the GAB facility and against its Euro-dollar line of credit. Also, there was a stepped-up inflow of OPEC official funds, which accounted for slightly more than half of the first-quarter increase in foreign official assets.

Among other foreign assets in the United States, inflows from foreign direct investments in the United States more than doubled to \$0.8 billion. Higher inflows from Japanese and German companies to their affiliates in the United States were partly offset by a shift to outflows to the United Kingdom.

Foreigners increased their net purchases of U.S. securities, other than Treasury securities, by nearly \$0.9 billion; there were virtually no net purchases in the fourth quarter. More than \$0.3 billion in new Eurobond issues were sold abroad by U.S. corporations, exceeding the low annual totals for the past three years. Much of the increase was due to a large issue by one U.S. company. Net foreign purchases of U.S. corporate stocks were \$0.4 billion, in contrast to net sales of \$0.2 billion in the previous quarter.

There was a \$4.1 billion reduction in U.S. bank-reported liabilities to private foreigners and international financial institutions, compared with a \$4.9 billion increase in the previous quarter, much of which occurred in December. December transactions were in good part reversed in January; the reversal was particularly large for the United Kingdom and partly reflected the improved outlook for sterling in the foreign exchange markets.

TECHNICAL NOTES

AS is customary each June, estimates of U.S. international transactions were revised to incorporate new information; revised annual estimates for 1960-76 and quarterly estimates for 1967-76 are presented in tables 1 and 2. Revised annual estimates for 1974-76 and quarterly estimates for 1975 and 1976 are presented in tables 3-10. Table 10a presents revised annual estimates for 1974-76. Seasonal adjustments for current account items and for changes in U.S. Government assets were recalculated, using the revised data and extending through 1976 the period used to derive seasonal adjustment factors. The new seasonal adjustment factors were applied to quarterly data for 1975 and 1976.

In addition, significant adjustments were made to international accounts related to direct investment flows. The most extensive adjustments were the incorporation of information from the 1974 Benchmark Surveys of Foreign Portfolio and Foreign Direct Invest-

ment in the United States, and the treatment of transactions of a U.S.-incorporated petroleum company, which are discussed in detail below.

Foreign portfolio investment

The 1974 Foreign Portfolio Investment Study consisted of a benchmark survey of foreign portfolio holdings in the United States. Revised information on dividend payments on these holdings were incorporated into the account "other private payments" (tables 1 and 2, line 26). Revised 1974 data include the annual estimate for dividend payments to foreign shareholders of U.S. corporate stocks as of December 31, 1974. Revised data for other years are extrapolations, both forward and backward, of the 1974 dividend benchmark, based on application of estimated yields to changes in holdings. Revisions were carried back to 1967 because a substantial acceleration took place in net foreign purchases of U.S. securities in the midsixties. The previous bench-

mark for these dividend payments was 1949.

Foreign direct investment

Estimates for 1974-76 for net capital inflows, income payments, fees and royalties, adjusted earnings, and reinvested earnings for foreign direct investment in the United States (tables 1 and 2, lines 21, 25, and 59, and table 5, lines 27-51) have been revised to incorporate the results of the 1974 Benchmark Survey of Foreign Direct Investment in the United States. The revised estimates for 1974 are the universe data collected in the benchmark survey. For periods since 1974, revised estimates for all the above series except net capital inflows are extrapolations of the 1974 universe data based on quarterly data reported by an updated sample of U.S. affiliates of foreign persons. Previous estimates for these periods were extrapolations of benchmark survey data for 1959 (estimates for 1960-73 continue to be extrapolations of the 1959 survey data). Net capital inflows since 1974 are as reported by the sample of affiliates; no extrapolations of universe data are made.

Detailed findings and methodology of the 1974 benchmark survey were published in Volume 2 of *Foreign Direct Investment in the United States*.¹ The findings were summarized, and benchmark survey data and previously published estimates for 1974 were compared, in an article in the May 1976 SURVEY OF CURRENT BUSINESS. The revised 1974 estimates presented here differ from the data presented in Volume 2 for three main reasons. First, Volume 2 includes data for the U.S.-incorporated petroleum company discussed in the section on "Additional revisions to direct investment accounts"; the revised estimates exclude data for that company. Second, after Volume 2 was published, several companies filed reports, which are included in the revised estimates. Third, in Volume 2, industry classifications are assigned to each separately reported affiliate; in

the revised estimates (table 5), they are based primarily on assignment of a single industry code to all U.S. affiliates of a given foreign parent. The change in classification was necessary because all U.S. affiliates of a given foreign parent may be reported on a consolidated basis in the quarterly survey; such consolidation was not permitted in the benchmark survey.

Changes in coverage.—Previous estimates for 1974-76 were based on a sample of approximately 450 U.S. affiliates of foreign persons. These affiliates represented the largest foreign direct investments in the United States. As a result of information obtained in the 1974 benchmark survey, the sample was expanded to include approximately 1,000 of the 7,200 affiliates that reported in that survey. Revised estimates for 1975-76 are based on this expanded sample.

Additional revisions resulted from improved coverage of transactions between U.S. affiliates and foreign affiliates of foreign parents. Previously, these transactions were largely unreported and were excluded from the estimates. In the 1974 benchmark survey, however, reporting of these transactions was specifically required, and for 1975 and 1976 the sample report form was changed to ensure that adequate coverage continued.

Changes in definition and classification.—In the 1974 benchmark survey, a direct investment ownership interest was defined as the direct or indirect foreign ownership of at least 10 percent of the voting stock of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. The revised estimates are based on this 10 percent criterion. Previously, a 25 percent criterion was used.

Revised estimates of the foreign parents' share in the earnings, adjusted earnings, and reinvested earnings of their U.S. affiliates—which do not appear in the balance of payments accounts but which are shown in table 5—are defined to include all capital gains and losses, including those unrealized gains and losses that affiliates carry directly to retained earnings, and which thus do not appear in their in-

come statement. This treatment is consistent with the "all inclusive" concept of income, in which all capital gains and losses are carried through the income statement rather than being carried directly to retained earnings. In previous estimates for 1974, the above earnings items were defined to exclude such unrealized capital gains or losses and may or may not have included other capital gains and losses. Previous estimates for 1975 and 1976, however, already reflected this definitional change.

In addition, the inclusion of such unrealized capital gains and losses in earnings affects the 1974 estimates of income payments by, and net capital inflows to, unincorporated U.S. affiliates. This is because, for balance of payments purposes, all earnings of unincorporated affiliates are treated as income payments to the foreign parent and earnings that are reinvested are treated as net capital inflows. Significant decreases in the market value of security portfolios during 1974, especially for unincorporated insurance affiliates, resulted in large losses, which are included as capital outflows in the revised estimates.

The revised series also reflect a change in the treatment of incorporated insurance affiliates. In previous estimates, such insurance affiliates were treated as unincorporated, because one report form was utilized by both incorporated and unincorporated affiliates. However, each type of affiliate now reports on separate forms and is appropriately classified. The change affects reinvested earnings, income payments, and net capital inflows.

In previous estimates, U.S. affiliates' equity ownership in foreign parents was netted against foreign parents' equity ownership in U.S. affiliates. In the revised estimates of direct investment net capital inflows, earnings, and dividends, transactions associated with U.S. affiliates' equity investment in their foreign parents are excluded. Such transactions were insignificant.

Prior to 1974, U.S. airline stations of foreign air carriers were treated as U.S. affiliates of these carriers. However, most of the transactions between the foreign air carriers and their affiliates

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

were included in the "transportation services" account of the balance of payments. Beginning in 1974, the U.S. airline stations are no longer treated as affiliates and all transactions relating to them are included in "transportation services."

Changes in the geographical classification of the direct investment data partly reflect a change in the definition of "foreign parent." In the benchmark survey, "foreign parent" was defined as the first foreign person outside the

United States holding a direct ownership interest in a U.S. affiliate. In the revised estimates, the data are consistently classified by the country of this first foreign parent. This first foreign parent, in turn, may be owned by another foreign person, who may be in the same or a different country. In the previous estimates, data for some affiliates, primarily those whose first foreign parent was a holding company were classified by country of "ultimate" foreign parent.

ment position abroad. However, the precise amount of the effect depends on the disposition by the U.S. company of the financial assets received as a deposit for the producing assets; it is not known whether the funds received remained in the United States or all or part of them were transferred, in one form or another, to the foreign branch.

Net capital inflows for foreign direct investment in the United States were further reduced by the exclusion of changes in what were previously considered intercompany liabilities owed to the host government by the U.S. company for imputed dividends not paid. These liabilities are now considered liabilities of the foreign branch to the host government for the use of producing assets, and changes in them are now included in capital flows for U.S. direct investment abroad rather than in those for foreign direct investment in the United States.

Additional Revisions to Direct Investment Accounts

MAJOR revisions to the direct investment accounts were made (1) for the years 1973-76, because of changes in the treatment of transactions and imputations involving a U.S.-incorporated petroleum company, its foreign branch and the foreign host government, and (2) for the years 1966-76, because of a change in the U.S. company's method of reporting to BEA. Because of confidentiality requirements, the description of the revisions given below does not quantify the adjustments.

The first revision relates to certain deposits made by the host government to the U.S. company, beginning in late 1973. According to information provided by the company to BEA at that time, these deposits were treated by the company as having been made in anticipation of the issuance of capital shares by the company to implement, in corporate form, the provisions of a general agreement between the company and the host government concerning their future relationship. Accordingly, BEA classified the deposits as foreign direct investment in the United States. In the revised accounts, the host government is considered to have made deposits toward the eventual purchase of substantially all of the assets of the U.S. company's foreign branch and therefore, the deposits and subsequent related transactions are included in the account for U.S. direct investment abroad. This revision in classification corresponds to a change in the treatment of the deposits on the books of the U.S. company which, in

turn, reflects the company's negotiations to date with the host government. The company now believes that the host government will acquire virtually all the producing assets of the branch.

The above change affects many of the direct investment line items shown in tables 1, 2, and 5. For foreign direct investment in the United States, major line items affected include net capital inflows (line 59 in tables 1 and 2 and line 27 in table 5), payments of income (line 25 in tables 1 and 2 and line 37 in table 5), reinvested earnings of incorporated U.S. affiliates (line 44 in table 5), and adjusted earnings of U.S. affiliates (line 48 in table 5). For U.S. direct investment abroad, major line items affected include net capital outflows (line 44 in tables 1 and 2 and line 1 in table 5), receipts of income (line 11 in tables 1 and 2 and line 12 in table 5), and adjusted earnings of foreign affiliates (line 23 in table 5). In addition, both the foreign direct investment position in the United States and the U.S. direct investment position abroad are affected. None of the above changes in one account are necessarily exactly equal to or offset by changes in another account.

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

ment position abroad. However, the precise amount of the effect depends on the disposition by the U.S. company of the financial assets received as a deposit for the producing assets; it is not known whether the funds received remained in the United States or all or part of them were transferred, in one form or another, to the foreign branch.

Net capital inflows for foreign direct investment in the United States were further reduced by the exclusion of changes in what were previously considered intercompany liabilities owed to the host government by the U.S. company for imputed dividends not paid. These liabilities are now considered liabilities of the foreign branch to the host government for the use of producing assets, and changes in them are now included in capital flows for U.S. direct investment abroad rather than in those for foreign direct investment in the United States.

The change in the treatment of the deposits also has resulted in substantial, but partly offsetting, revisions to several income and earnings items. For foreign direct investment in the United States, adjusted earnings of U.S. affiliates (line 48 in table 5) were revised downward by the amount of the previously imputed share of the host government in the U.S. company's earnings from its foreign branch operations. There were also related downward revisions in payments of income (line 25 in tables 1 and 2 and line 37 in table 5) and reinvested earnings of incorporated U.S. affiliates (line 44 in table 5).

For U.S. direct investment abroad, both adjusted earnings of foreign affiliates (line 23 in table 5) and receipts of income (line 11 in tables 1 and 2 and line 12 in table 5) were reduced because the imputed share of the host government in the U.S. company's earnings from its foreign branch operations, which was previously included in these items, is now treated as an expense incurred by the branch for the use of the producing assets. Adjusted earnings and receipts of income were not reduced by the exact amount of the imputed share included previously, because that amount was revised on the basis of new information received from the company.

Additional revisions were made fol-

(Continued on page 72)

Table 1.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
1	Exports of goods and services ²	27,595	28,882	30,606	32,708	37,393	39,548	42,774	45,561	49,933	54,699	62,483
2	Merchandise, adjusted, excluding military ³	19,650	20,108	20,781	22,272	25,501	26,461	29,310	30,666	33,626	36,414	42,460
3	Transfers under U.S. military agency sales contracts.....	335	402	656	657	747	830	829	1,152	1,392	1,528	1,501
4	Travel.....	919	947	957	1,015	1,207	1,380	1,590	1,646	1,775	2,043	2,331
5	Passenger fares.....	175	183	191	205	241	271	317	371	411	450	544
6	Other transportation.....	1,607	1,620	1,764	1,898	2,076	2,175	2,333	2,426	2,548	2,652	3,113
7	Fees and royalties from affiliated foreigners.....	590	662	800	890	1,013	1,199	1,162	1,354	1,430	1,533	1,758
8	Fees and royalties from unaffiliated foreigners.....	247	244	256	273	301	335	353	393	437	486	573
9	Other private services.....	570	607	585	613	651	714	814	951	1,024	1,160	1,287
10	U.S. Government miscellaneous services.....	153	164	195	236	265	285	326	336	353	343	332
	Receipts of income on U.S. assets abroad:											
11	Direct investments ^{4,5}	2,355	2,768	3,044	3,129	3,674	3,963	3,467	3,847	4,151	4,819	4,992
12	Other private receipts.....	646	793	904	1,022	1,256	1,421	1,669	1,781	2,021	2,338	2,671
13	U.S. Government receipts.....	349	383	473	499	462	515	604	639	765	933	912
14	Transfers of goods and services under U.S. military grant programs, net	1,695	1,465	1,537	1,562	1,340	1,636	1,892	2,039	2,547	2,610	2,713
15	Imports of goods and services	-23,555	-23,353	-25,564	-26,811	-28,895	-32,443	-38,260	-41,166	-48,312	-53,698	-59,571
16	Merchandise, adjusted, excluding military ³	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26,866	-32,991	-35,807	-39,866
17	Direct defense expenditures.....	-3,087	-2,998	-3,105	-2,961	-2,880	-2,952	-3,764	-4,378	-4,535	-4,856	-4,855
18	Travel.....	-1,750	-1,785	-1,939	-2,114	-2,211	-2,438	-2,657	-3,207	-3,030	-3,373	-3,980
19	Passenger fares.....	-613	-506	-567	-612	-642	-717	-753	-829	-885	-1,080	-1,215
20	Other transportation.....	-1,402	-1,437	-1,558	-1,701	-1,817	-1,951	-2,161	-2,157	-2,367	-2,455	-2,816
21	Fees and royalties to affiliated foreigners.....	-35	-43	-57	-61	-67	-68	-64	-62	-80	-101	-111
22	Fees and royalties to unaffiliated foreigners.....	-40	-46	-44	-51	-60	-67	-76	-104	-106	-120	-114
23	Private payments for other services.....	-593	-588	-528	-493	-527	-461	-506	-565	-668	-751	-810
24	U.S. Government payments for miscellaneous services.....	-313	-406	-398	-447	-535	-550	-644	-691	-760	-717	-725
	Payments of income on foreign assets in the United States:											
25	Direct investments ^{4,5}	-220	-194	-185	-223	-202	-299	-372	-381	-388	-417	-441
26	Other private payments.....	-511	-535	-586	-701	-802	-942	-1,221	-1,328	-1,800	-3,244	-3,617
27	U.S. Government payments.....	-332	-278	-339	-401	-453	-489	-549	-598	-702	-777	-1,024
28	U.S. military grants of goods and services, net	-1,695	-1,465	-1,537	-1,562	-1,340	-1,636	-1,892	-2,039	-2,547	-2,610	-2,713
29	Unilateral transfers (excluding military grants of goods and services), net	-2,308	-2,524	-2,638	-2,754	-2,781	-2,854	-2,932	-3,125	-2,952	-2,994	-3,294
30	U.S. Government grants (excluding military grants of goods and services).....	-1,672	-1,855	-1,916	-1,917	-1,888	-1,808	-1,910	-1,805	-1,709	-1,649	-1,736
31	U.S. Government pensions and other transfers.....	-214	-235	-245	-262	-279	-369	-367	-441	-407	-406	-462
32	Private remittances and other transfers.....	-423	-434	-477	-575	-614	-677	-655	-879	-836	-939	-1,096
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,833	-4,484	-2,979	-5,764	-8,128	-4,176	-5,530	-8,002	-8,547	-8,763	-6,164
34	U.S. official reserve assets, net ⁶	2,145	606	1,533	377	171	1,222	568	52	-880	-1,187	2,477
35	Gold.....	1,703	857	890	461	125	1,665	571	1,170	1,173	967	787
36	Special drawing rights.....											-851
37	Reserve position in the International Monetary Fund.....	442	-135	626	29	266	-94	537	-94	-870	-1,034	389
38	Foreign currencies.....		-116	17	-113	-220	-349	-540	-1,024	1,183	814	2,152
39	U.S. Government assets, other than official reserve assets, net.....	-1,100	-910	-1,085	-1,662	-1,680	-1,605	-1,543	-2,423	-2,274	-2,200	-1,589
40	U.S. loans and other long-term assets.....	-1,214	-1,928	-2,128	-2,204	-2,382	-2,463	-2,513	-3,638	-3,722	-3,489	-3,293
41	Repayments on U.S. loans ⁷	642	1,279	1,288	988	720	874	1,235	1,005	1,386	1,200	1,721
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-528	-261	-245	-447	-19	-16	-265	209	62	89	-16
43	U.S. private assets, net.....	-3,873	-4,180	-3,426	-4,479	-6,618	-3,793	-4,554	-5,630	-5,393	-5,376	-7,052
44	Direct investments abroad ⁸	-1,674	-1,598	-1,654	-1,976	-2,328	-3,468	-3,625	-3,049	-2,855	-3,130	-4,413
45	Foreign securities.....	-663	-762	-969	-1,105	-677	-759	-720	-1,308	-1,569	-1,549	-1,076
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:											
46	Long-term.....	-40	-127	-132	162	-485	-88	-112	-281	-220	-424	-586
47	Short-term.....	-354	-431	-222	-5	-623	429	-330	-498	-982	298	-10
	U.S. claims reported by U.S. banks, not included elsewhere:											
48	Long-term.....	-153	-136	-126	-775	-981	-232	317	235	338	297	155
49	Short-term.....	-995	-1,125	-324	-781	-1,524	325	-84	-730	-105	-867	-1,122
50	Foreign assets in the United States, net (increase/capital inflow (+))	2,120	2,467	1,697	2,981	3,317	382	3,320	6,938	9,439	12,270	5,923
51	Foreign official assets in the United States, net.....	1,473	765	1,270	1,986	1,661	132	-674	3,450	-776	-1,301	6,907
52	U.S. Government securities.....	655	233	1,409	816	433	-143	-1,529	2,260	-771	-2,344	9,437
53	U.S. Treasury securities ⁹	655	233	1,410	803	435	-136	-1,550	2,221	-800	-2,269	9,410
54	Other ⁸			-1	12	-2	7	21	39	29	-74	28
55	Other U.S. Government liabilities ¹⁰	215	25	152	429	298	65	113	83	-15	251	-456
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	603	508	-291	742	930	210	742	1,106	10	792	-2,075
57	Other foreign official assets ¹¹											
58	Other foreign assets in the United States, net.....	647	1,701	427	995	1,656	249	3,994	3,488	10,215	13,571	-984
59	Direct investments in the United States ⁴	141	73	132	-5	-5	57	86	258	319	832	1,030
60	U.S. Treasury securities.....	-364	151	-66	-149	-146	-131	-356	-135	136	-68	81
61	U.S. securities other than U.S. Treasury securities.....	282	324	134	287	-85	-358	906	1,016	4,414	3,130	2,189
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:											
62	Long-term.....	1	50	3	-13	-38	29	180	85	715	701	1,112
63	Short-term.....	-91	176	-112	-23	113	149	296	499	759	91	902
	U.S. liabilities reported by U.S. banks, not included elsewhere:											
64	Long-term.....	6	-5	5	53	88	241	188	158	72	160	23
65	Short-term.....	672	933	331	845	1,730	262	2,694	1,607	3,799	8,726	-6,321
66	Allocations of special drawing rights											867
67	Statistical discrepancy (sum of above items with sign reversed)	-1,019	-988	-1,122	-360	-907	-457	628	-206	439	-1,515	-244
	Memoranda:											
68	Balance on merchandise trade (lines 2 and 16).....	4,892	5,571	4,521	5,224	6,801	4,951	3,817	3,800	635	607	2,603
69	Balance on goods and services (lines 1 and 15) ¹²	4,040	5,529	5,042	5,897	8,499	7,105	4,514	4,395	1,621	1,002	2,912
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	3,404	4,860	4,320	5,060	7,605	6,059	3,492	3,075	378	-344	1,354
71	Balance on current account (lines 69 and 29) ¹²	1,732	3,005	2,404	3,143	5,718	4,251	1,582	1,270	-1,331	-1,993	-382
	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).....	2,145	606	1,533	377	171	1,222	568	52	-880	-1,187	2,477
73	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	1,258	741	1,118	1,558	1,363	67	-787	3,367	-761	-1,552	7,362

See footnotes on page 50.

Transactions

dollars]

1971	1972	1973	1974	1975	1976	1967				1968				1969				Line
						I	II	III	IV	I	II	III	IV	I	II	III	IV	
65,614	72,664	101,697	138,303	147,600	163,271	11,089	11,553	10,878	12,041	11,594	12,865	12,438	13,037	11,545	14,451	13,643	15,060	1
43,319	49,381	71,410	98,306	107,088	114,700	7,638	7,966	7,190	7,872	7,940	8,644	8,310	8,732	7,443	9,865	8,936	10,170	2
1,926	1,163	2,342	2,952	3,919	5,213	328	287	208	328	299	415	339	340	395	380	415	338	3
2,534	2,817	3,412	4,032	4,839	5,806	358	427	502	359	377	465	548	385	442	554	625	422	4
615	699	975	1,104	1,039	1,225	67	87	135	83	78	106	140	88	82	113	163	92	5
3,277	3,555	4,434	5,652	5,785	6,529	576	630	620	599	588	658	675	627	498	732	735	687	6
1,927	2,115	2,513	3,070	3,543	3,522	319	338	327	370	316	348	358	408	341	397	363	433	7
618	655	712	751	757	844	98	98	98	99	102	107	112	116	119	120	122	125	8
1,539	1,764	1,960	2,259	2,868	3,586	217	229	248	257	257	255	255	257	270	283	299	309	9
347	354	399	413	432	478	81	90	80	84	89	95	83	86	83	90	86	84	10
5,983	6,416	8,384	11,379	8,567	11,127	858	791	927	1,272	918	1,058	946	1,229	1,165	1,103	1,127	1,425	11
2,641	2,949	4,330	7,366	7,644	8,955	429	456	426	470	465	511	506	538	523	584	582	649	12
888	796	826	1,028	1,119	1,287	120	154	117	247	164	205	166	230	184	231	191	326	13
3,546	4,492	2,809	1,817	2,217	386	555	580	421	484	568	620	622	738	493	739	568	810	14
-65,954	-78,752	-98,177	-136,143	-131,436	-159,571	-9,753	-10,236	-10,550	-10,626	-11,030	-11,991	-12,909	-12,382	-11,053	-14,185	-14,392	-14,068	15
-45,579	-55,797	-70,499	-103,673	-98,043	-123,917	-6,614	-6,586	-6,416	-7,250	-7,684	-8,202	-8,471	-8,634	-7,330	-9,742	-9,165	-9,570	16
-4,819	-4,784	-4,629	-5,035	-4,795	-4,847	-1,085	-1,075	-1,106	-1,112	-1,103	-1,112	-1,147	-1,173	-1,198	-1,187	-1,221	-1,251	17
-4,373	-5,042	-5,526	-5,980	-6,417	-6,856	-468	-466	-466	-1,327	-546	-508	-530	-552	-552	-559	-602	-602	18
-1,290	-1,596	-1,790	-2,095	-2,263	-2,542	-159	-282	-248	-141	-159	-291	-282	-153	-197	-353	-343	-187	19
-3,078	-3,461	-4,591	-5,818	-5,535	-6,307	-536	-553	-515	-554	-560	-582	-619	-606	-493	-633	-615	-645	20
-118	-155	-209	-160	-287	-274	-16	-15	-15	-17	-22	-18	-19	-21	-28	-24	-22	-28	21
-123	-139	-176	-186	-193	-194	-25	-26	-26	-27	-27	-27	-26	-26	-27	-29	-32	-33	22
-935	-1,017	-1,152	-1,211	-1,483	-1,846	-131	-138	-148	-149	-153	-166	-170	-179	-184	-189	-189	-189	23
-746	-788	-862	-966	-1,043	-1,228	-152	-147	-208	-183	-154	-142	-207	-257	-157	-149	-210	-201	24
-621	-687	-699	-266	-1,046	-1,360	-93	-83	-89	-116	-106	-84	-92	-107	-101	-99	-99	-117	25
-2,428	-2,604	-4,209	-6,491	-5,788	-5,681	-336	-319	-316	-357	-381	-430	-481	-508	-602	-729	-919	-994	26
-1,844	-2,684	-3,836	-4,282	-4,542	-4,520	-138	-148	-138	-174	-174	-184	-156	-188	-185	-192	-188	-212	27
-3,546	-4,492	-2,809	-1,817	-2,217	-386	-555	-580	-421	-484	-568	-620	-622	-738	-493	-739	-568	-810	28
-3,701	-3,854	-3,887	-7,188	-4,612	-5,023	-744	-919	-818	-644	-664	-771	-753	-765	-663	-931	-681	-719	29
-2,043	-2,173	-1,938	-5,475	-2,893	-3,146	-485	-509	-447	-364	-393	-471	-390	-454	-376	-564	-335	-374	30
-542	-572	-693	-694	-815	-930	-92	-96	-156	-96	-92	-91	-122	-103	-99	-102	-104	-102	31
-1,117	-1,109	-1,255	-1,020	-904	-948	-166	-314	-215	-184	-179	-209	-241	-208	-188	-265	-243	-243	32
-9,299	-9,929	-14,666	-27,029	-31,548	-42,959	-797	-1,989	-2,154	-3,062	-800	-2,382	-2,423	-2,942	-1,859	-3,340	-2,167	-1,396	33
2,348	32	209	-1,434	-607	-2,530	1,027	-419	-375	-181	904	-137	-571	-1,076	-48	-299	-686	-154	34
866	547	9	-172	-66	-78	51	15	92	1,012	1,362	22	-74	-137	56	-317	-11	-695	35
-249	-703	9	-172	-66	-78	51	15	92	1,012	1,362	22	-74	-137	56	-317	-11	-695	36
1,350	153	-33	-1,265	-466	-2,212	-31	-10	-5	-48	-57	-426	-23	-364	-31	-228	-233	-542	37
381	35	233	3	-75	1,007	-424	-462	-1,145	-401	267	-474	-575	-73	246	-442	1,083	38	
-1,884	-1,568	-2,645	14,365	-3,463	-4,213	-646	-644	-506	-627	-742	-730	-523	-279	-471	-721	-647	-362	39
-4,181	-3,819	-4,639	-5,001	-5,936	-6,927	-1,281	-787	-729	-841	-1,171	-939	-789	-823	-993	-997	-702	-797	40
2,115	2,086	2,596	14,826	2,476	2,585	194	270	183	358	300	311	265	510	293	373	115	419	41
182	165	-602	14,541	-3	129	441	-127	40	-144	130	-102	1	34	230	-98	-59	16	42
-9,763	-8,392	-12,230	-25,960	-27,478	-36,216	-1,178	-925	-1,273	-2,255	-982	-1,515	-1,329	-1,587	-1,341	-2,320	-834	-881	43
-4,441	-3,214	-3,195	-1,368	-6,264	-4,496	-876	-369	-694	-1,111	-569	-805	-949	-531	-974	-1,159	-899	-98	44
-1,113	-618	-671	-1,854	-6,235	-8,730	-265	-261	-419	-363	-449	-283	-318	-519	-366	-498	-546	139	45
-168	-243	-396	-474	-432	10	-68	-164	36	-85	34	-32	-57	-165	-82	-80	-13	-249	46
-1,061	-811	-1,987	-2,747	-1,015	-1,996	-94	71	-27	-448	-327	-587	-81	-118	-118	-15	248	183	47
-612	-1,307	-933	-1,183	-2,357	-2,124	143	179	-87	(*)	130	49	155	4	123	19	121	34	48
-2,368	-2,199	-5,047	-18,333	-11,175	-18,780	-18	-382	-82	-248	219	143	-79	-388	77	-588	255	-611	49
22,445	21,127	17,753	33,612	14,336	34,520	90	1,904	2,423	2,521	958	2,500	2,992	2,990	2,991	4,472	3,960	847	50
26,895	10,705	6,299	10,981	6,960	17,945	316	1,330	340	1,464	-1,016	-1,432	579	1,094	-1,732	-864	1,649	-354	51
26,586	8,499	696	4,184	5,313	9,899	87	390	529	1,255	-896	-1,401	582	944	-1,285	-585	1,857	-2,331	52
26,594	8,243	114	3,282	4,408	9,333	361	91	521	1,148	-927	-1,401	585	944	-1,272	-540	1,874	-2,331	53
-8	257	582	902	905	566	29	-4	8	6	31	(*)	-2	(*)	-12	-45	-17	(*)	54
-510	383	1,153	724	1,701	4,938	64	201	-55	-127	-21	-19	-21	46	-69	46	-58	331	55
819	1,638	4,126	5,818	-2,158	893	-138	1,042	-134	336	-99	-12	17	104	-379	-325	-150	1,646	56
323	323	254	2,104	2,215	2,215													57
-4,450	10,422	11,454	22,631	7,376	16,575	-226	575	2,082	1,057	1,973	3,932	2,413	1,896	4,723	5,336	2,311	1,201	58
-175	380	1,890	3,695	1,414	2,176	64	70	12	112	251	5	23	41	246	164	152	270	59
-22	-34	-214	697	2,590	2,783	-6	-61	-36	-32	22	86	-8	36	-125	-35	79	13	60
2,289	4,507	4,041	378	2,503	1,250	133	329	520	34	855	1,122	1,124	1,312	1,388	365	396	981	61
384	594	298	-90	334	-947	125	-24	-19	3	154	165	20	376	156	59	145	341	62
-15	221	737	1,934	-94	331	94	90	183	132	53	268	227	211	-83	80	113	-19	63
-250	149	227	9	-280	175	67	20	55	16	-60	25	-12	119	-6	21	128	17	64

Table I.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	1970				1971				1972			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	14,996	16,246	15,112	16,129	16,063	17,103	16,151	16,278	17,145	17,727	17,365	20,428
2	Merchandise, adjusted, excluding military ³	10,247	11,149	10,141	10,932	11,031	11,341	10,855	10,092	11,916	12,074	11,619	13,772
3	Transfers under U.S. military agency sales contracts.	268	487	313	433	484	577	433	432	316	321	227	299
4	Travel	507	624	699	501	552	653	751	578	604	742	840	631
5	Passenger fares	103	143	181	117	124	157	190	144	135	180	216	167
6	Other transportation	701	801	843	768	769	886	907	715	783	898	951	923
7	Fees and royalties from affiliated foreigners	390	449	429	490	425	479	451	573	473	531	510	602
8	Fees and royalties from unaffiliated foreigners	132	140	147	154	155	155	154	153	157	161	166	171
9	Other private services	322	318	323	325	350	372	397	421	438	441	440	445
10	U.S. Government miscellaneous services	81	83	86	83	85	98	80	84	82	95	90	87
	Receipts of income on U.S. assets abroad:												
11	Direct investments ^{4,5}	1,391	1,126	1,112	1,364	1,268	1,514	1,119	2,081	1,338	1,397	1,408	2,273
12	Other private receipts	653	684	661	663	660	642	692	692	708	697	752	793
13	U.S. Government receipts	202	243	178	289	179	229	167	314	196	190	145	265
14	Transfers of goods and services under U.S. military grant programs, net.	559	739	735	680	883	875	733	1,056	1,245	982	1,290	976
15	Imports of goods and services	-13,839	-15,128	-15,564	-15,040	-14,859	-17,109	-17,770	-16,216	-18,399	-19,547	-20,128	-20,678
16	Merchandise, adjusted, excluding military ³	-9,474	-10,034	-9,836	-10,522	-10,471	-11,975	-11,845	-11,288	-13,358	-13,643	-13,709	-15,087
17	Direct defense expenditures	-1,178	-1,259	-1,211	-1,208	-1,174	-1,208	-1,203	-1,236	-1,222	-1,272	-1,105	-1,185
18	Travel	-632	-1,046	-1,607	-695	-731	-1,165	-1,677	-800	-862	-1,364	-1,873	-943
19	Passenger fares	-224	-382	-398	-211	-210	-428	-392	-260	-280	-827	-486	-303
20	Other transportation	-598	-721	-785	-712	-706	-805	-846	-721	-805	-844	-898	-914
21	Fees and royalties to affiliated foreigners	-23	-30	-28	-30	-29	-27	-30	-32	-38	-39	-34	-43
22	Fees and royalties to unaffiliated foreigners	-32	-29	-27	-26	-27	-29	-32	-35	-31	-34	-36	-38
23	Private payments for other services	-193	-204	-207	-207	-223	-232	-240	-240	-254	-257	-248	-258
24	U.S. Government payments for miscellaneous services	-161	-151	-210	-202	-151	-159	-231	-205	-164	-173	-245	-206
	Payments of income on foreign assets in the United States:												
25	Direct investments ^{4,5}	-125	-97	-98	-120	-177	-137	-160	-147	-187	-150	-138	-212
26	Other private payments	-995	-933	-884	-805	-641	-555	-602	-630	-585	-612	-670	-737
27	U.S. Government payments	-204	-243	-273	-304	-320	-390	-512	-622	-614	-631	-687	-752
28	U.S. military grants of goods and services, net.	-559	-739	-735	-680	-883	-875	-733	-1,056	-1,245	-982	-1,290	-976
29	Unilateral transfers (excluding military grants of goods and services), net.	-793	-862	-805	-833	-827	-942	-947	-986	-995	-1,024	-945	-890
30	U.S. Government grants (excluding military grants of goods and services)	-444	-444	-400	-448	-466	-525	-504	-548	-605	-598	-536	-435
31	U.S. Government pensions and other transfers	-100	-118	-122	-122	-124	-142	-138	-138	-142	-142	-121	-166
32	Private remittances and other transfers	-249	-301	-283	-264	-238	-275	-305	-300	-248	-284	-288	-289
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,906	-1,669	-601	-987	-2,719	-2,473	-1,822	-2,285	-3,729	-1,156	-2,032	-3,011
34	U.S. official reserve assets, net ⁶	-386	1,022	801	1,040	145	838	1,373	-8	-103	-53	122	66
35	Gold	-44	14	395	422	109	456	300	1	544	7	3	
36	Special drawing rights	-920	-37	-34	140	-592	196	150	-3	-710			
37	Reserve position in the International Monetary Fund	-253	227	406	9	255	282	851	-8	-1	185	-15	-16
38	Foreign currencies	831	818	34	469	373	-66	72	2	64	-245	134	82
39	U.S. Government assets, other than official reserve assets, net.	-485	-440	-352	-312	-663	-656	-318	-246	-303	-340	-456	-469
40	U.S. loans and other long-term assets	-877	-929	-704	-783	-1,258	-1,299	-732	-891	-904	-953	-817	-1,144
41	Repayment on U.S. loans ⁷	373	526	308	514	515	564	408	628	494	600	347	644
42	U.S. foreign currency holdings and U.S. short-term assets, net.	20	-37	44	-43	80	79	6	17	108	14	14	30
43	U.S. private assets, net	-2,035	-2,251	-1,050	-1,715	-2,200	-2,655	-2,877	-2,031	-3,324	-764	-1,698	-2,607
44	Direct investments abroad ⁸	-1,552	-1,629	-782	-450	-1,492	-1,601	-1,217	-131	-1,570	-406	-1,040	-199
45	Foreign securities	-306	80	-517	-333	-408	-368	-346	9	-476	-318	203	-28
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:												
46	Long-term	-381	-12	-129	-64	-33	1	-37	-99	-74	-64	20	-125
47	Short-term	-69	-145	72	122	-391	-180	-207	-283	-238	-114	-157	-302
	U.S. claims reported by U.S. banks, not included elsewhere:												
48	Long-term	14	49	12	80	15	-153	-247	-227	-189	-346	-360	-412
49	Short-term	249	-694	293	-1,070	109	-355	-822	-1,300	-777	484	-365	-1,541
50	Foreign assets in the United States, net (increase/capital inflow (+))	1,615	1,646	2,017	645	2,380	5,760	9,058	5,248	4,101	4,620	6,772	5,634
51	Foreign official assets in the United States, net	2,320	788	1,841	1,957	4,490	5,546	11,115	5,744	2,511	904	5,611	1,680
52	U.S. Government securities	1,757	1,737	2,736	3,207	4,796	5,308	10,731	5,751	3,047	196	5,332	760
53	U.S. Treasury securities ⁹	1,759	1,705	2,738	3,207	4,798	5,312	10,733	5,751	2,811	173	5,335	-76
54	Other ⁹	-2	32	-2		-2	-4			236	23	-2	
55	Other U.S. Government liabilities ¹⁰	-41	-257	31	-189	-84	-79	-215	-134	-98	110	142	229
56	U.S. liabilities reported by U.S. banks, not included elsewhere	604	-692	-926	-1,061	-223	316	599	127	-438	598	74	1,404
57	Other foreign official assets ¹¹											62	123
58	Other foreign assets in the United States, net	-705	858	176	-1,312	-2,110	214	-2,057	-497	1,590	3,717	1,161	3,954
59	Direct investments in the United States ⁸	491	104	245	190	118	-16	-437	160	-221	216	156	229
60	U.S. Treasury securities	16	-35	1	99	179	1,862	-794	-1,269	-3	-83	-12	64
61	U.S. securities other than U.S. Treasury securities	304	374	720	792	559	196	626	908	1,059	961	718	1,769
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:												
62	Long-term	90	325	200	497	164	32	-191	379	-83	226	142	309
63	Short-term	100	168	211	423	-265	-79	168	161	45	42	-44	178
	U.S. liabilities reported by U.S. banks, not included elsewhere:												
64	Long-term	7	19	22	-25	-152	-61	-71	34	200	83	-73	-61
65	Short-term	-1,713	-97	-1,223	-3,288	-2,713	-1,720	-1,358	-870	592	2,272	274	1,467
66	Allocations of special drawing rights	867				717				710			
67	Statistical discrepancy (sum of above items with sign reversed).	61	-233	-159	87	-775	-2,340	-4,670	-2,038	1,168	-620	-1,031	-1,483
	Memoranda:												
68	Balance on merchandise trade (lines 2 and 16)	773	1,115	305	410	560	-634	-990	-1,196	-1,442	-1,569	-2,090	-1,315
69	Balance on goods and services (lines 1 and 15) ¹²	1,157	1,118	-452	1,089	1,224	-6	-1,620	62	-1,254	-1,821	-2,763	-250
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	808	700	-857	704	863	-423	-2,062	-376	-1,645	-2,247	-3,172	-706
71	Balance on current account (lines 69 and 29) ¹²	364	256	-1,257	255	397	-947	-2,566	-924	-2,249	-2,845	-3,708	-1,140
	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)	-386	1,022	801	1,040	145	838	1,373	-8	-103	-53	122	66
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	2,361	1,045	1,810	2,146	4,573	5,624	11,330	5,878	2,609	794	5,468	1,451

See footnotes on page 50.

Transactions—Continued

dollars]

1973				1974				1975				1976				1977	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p	
22,221	24,771	24,771	29,933	31,744	34,624	33,135	38,799	36,864	36,520	34,748	39,467	38,557	40,998	39,897	43,819	42,257	1
15,610	17,642	17,220	20,938	22,767	25,295	23,154	27,090	27,262	26,850	24,638	28,338	27,288	29,389	27,428	30,595	29,417	2
332	504	489	1,017	644	738	720	850	946	888	902	1,183	1,182	1,193	1,403	1,486	1,483	3
788	860	1,007	757	951	1,005	1,180	896	1,179	1,158	1,428	1,074	1,357	1,518	1,723	1,208	1,455	4
197	243	323	212	233	266	355	249	223	224	370	222	227	299	427	272	243	5
996	1,126	1,209	1,103	1,251	1,479	1,488	1,433	1,361	1,475	1,485	1,465	1,465	1,694	1,734	1,636	1,606	6
570	589	646	709	670	754	746	900	828	898	846	972	850	890	857	925	870	7
172	176	180	184	186	187	189	189	189	189	189	191	198	207	216	224	227	8
474	482	492	513	530	545	573	619	662	701	733	772	823	874	916	973	1,028	9
84	97	128	90	88	102	111	112	99	127	105	101	124	118	116	119	135	10
1,926	1,858	1,761	2,840	2,832	2,233	2,293	4,022	1,992	1,948	1,844	2,784	2,740	2,346	2,375	3,666	3,057	11
879	988	1,160	1,396	1,396	1,746	2,106	2,108	1,920	1,801	1,933	1,990	2,075	2,151	2,376	2,354	2,461	12
194	207	158	268	197	274	220	337	205	278	275	378	279	319	326	362	274	13
723	868	785	433	406	564	352	496	797	1,202	54	164	50	86	156	94	32	14
-22,000	-24,834	-25,106	-26,237	-28,731	-34,853	-36,152	-36,407	-32,853	-31,349	-33,259	-33,975	-36,088	-39,228	-41,798	-42,458	-44,773	15
-16,178	-17,630	-17,278	-19,413	-22,103	-26,514	-26,928	-28,128	-24,933	-23,082	-24,178	-25,850	-28,109	-30,317	-31,904	-33,587	-36,045	16
-1,169	-1,231	-1,067	-1,162	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,096	-1,198	-1,160	-1,228	-1,237	-1,222	-1,350	17
-930	-1,584	-1,995	-1,017	-1,013	-1,661	-2,115	-1,191	-1,138	-1,649	-2,300	-1,330	-1,262	-1,765	-2,391	-1,438	-1,357	18
-358	-610	-510	-312	-378	-685	-595	-437	-475	-664	-657	-467	-557	-741	-717	-527	-622	19
-1,025	-1,132	-1,247	-1,187	-1,230	-1,460	-1,570	-1,558	-1,373	-1,313	-1,413	-1,437	-1,427	-1,528	-1,676	-1,676	-1,686	20
-56	-49	-46	-58	-43	-41	-38	-38	-81	-83	-54	-69	-85	-83	-59	-46	-62	21
-40	-43	-46	-47	-48	-47	-46	-45	-48	-48	-48	-49	-49	-49	-49	-49	-50	22
-282	-284	-286	-300	-297	-302	-301	-311	-346	-361	-375	-402	-428	-448	-474	-497	-464	23
-174	-173	-283	-232	-185	-193	-349	-239	-198	-220	-303	-323	-249	-242	-431	-307	-347	24
-144	-184	-176	-195	-45	-81	-11	-128	-243	-257	-276	-270	-335	-286	-254	-485	-241	25
-814	-955	-1,159	-1,282	-1,268	-1,524	-1,845	-1,855	-1,514	-1,387	-1,419	-1,468	-1,359	-1,457	-1,439	-1,426	-1,360	26
-830	-960	-1,014	-1,031	-967	-1,047	-1,090	-1,157	-1,187	-1,101	-1,140	-1,113	-1,069	-1,085	-1,167	-1,199	-1,189	27
-723	-868	-785	-433	-406	-564	-352	-496	-797	-1,202	-54	-164	-50	-86	-156	-94	-32	28
-747	-1,104	-879	-1,158	-2,950	-1,945	-1,224	-1,068	-1,165	-1,203	-1,019	-1,226	-995	-1,109	-1,884	-1,036	-1,106	29
-376	-685	-449	-429	-2,609	-1,481	-764	-622	-751	-802	-565	-775	-537	-642	-1,424	-544	-615	30
-172	-171	-179	-172	-107	-189	-204	-194	-200	-197	-205	-214	-226	-231	-238	-235	-236	31
-199	-248	-251	-357	-235	-276	-257	-252	-214	-203	-249	-238	-232	-236	-223	-257	-255	32
-6,410	-2,234	-671	-5,352	-3,723	-7,818	-5,551	-9,937	-8,962	-7,890	-2,962	-11,735	-10,969	-9,781	-8,282	-13,927	227	33
220	17	-13	-15	-210	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407	228	-388	34
	9		(*)		-29	-123	-20	-4	-16	-25	-21	-45	14	-18	-29	-58	35
-13	8	-13	-15	-209	-244	-728	-84	-307	-7	-95	-57	-237	-798	-716	-461	-389	36
233	(*)		(*)	-1	-85	-152	241	-14	-6	-222	167	-491	-794	327	718	59	38
-681	-482	-533	-949	1,212	221	-216	-851	-1,085	-876	-626	-876	-942	-947	-1,278	-1,047	-1,119	39
-1,302	-1,337	-1,027	-974	-1,331	-1,318	-858	-1,494	-1,657	-1,580	-1,245	-1,454	-1,537	-1,883	-1,858	-1,649	-1,770	40
651	879	463	604	2,723	948	498	656	542	707	574	653	649	785	559	591	579	41
-30	-25	31	-579	591	144	-13	29	-2	45	-75	-54	151	21	11	72	42	
-5,949	-1,769	-124	-4,388	-4,724	-7,680	-4,332	-9,223	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	1,734	43
-2,207	-717	275	-546	3,233	757	-2,379	-2,080	-2,193	-2,292	527	-2,306	-2,427	-142	-1,205	-822	-532	44
55	-86	-196	-445	-600	-272	-282	-699	-1,931	-979	-938	-2,386	-2,460	-1,357	-2,743	-2,171	-649	45
-136	-50	-155	-55	-128	(*)	-138	-208	23	75	-129	-401	-191	145	66	-10	38	46
-673	-152	-347	-815	-1,985	-588	411	-585	323	36	-805	-569	-547	-1,149	657	-957	-397	47
-273	-326	176	-510	-178	-913	88	-180	-461	-359	-618	-919	-289	-377	-978	-480	-541	48
-2,715	-437	123	-2,018	-5,066	-6,664	-2,032	-4,571	-3,311	-3,466	-31	-4,367	-3,341	-4,377	-2,394	-8,668	3,815	49
10,537	2,863	2,061	2,293	6,062	9,597	8,792	9,162	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	3,067	50
9,990	-344	-692	-2,655	-1,072	4,648	3,149	4,256	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,852	51
8,537	-2,558	-1,548	-3,735	-1,122	3,085	-514	2,736	5,858	845	-2,822	1,432	2,066	2,482	1,326	4,025	5,079	52
7,812	-2,746	-1,550	-3,401	-893	2,948	-905	2,132	5,358	780	-2,847	1,117	1,998	2,166	1,260	3,909	4,980	53
726	188	2	-334	-229	136	391	604	500	65	25	315	68	316	66	116	99	54
217	442	199	296	66	158	418	82	428	395	374	504	1,524	743	1,819	852	1,005	55
997	1,688	657	784	-22	1,341	3,246	1,253	-3,203	501	320	134	-412	135	-509	1,769	-405	56
239	84		6	64	-1	185	369	448	525	762	669	691	524	331	173	57	57
547	3,207	2,753	4,948	7,133	4,949	5,642	4,906	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-2,785	58
371	583	351	584	1,465	260	1,211	759	93	526	-342	1,137	709	504	561	403	827	59
-118	-185	-204	293	136	-240	200	601	692	-300	2,124	164	437	-592	3,026	-88	1,191	60
1,718	489	1,173	662	712	363	227	-925	344	385	737	1,038	1,030	131	68	21	879	61
244	60	182	-188	-41	-364	-160	475	360	62	-101	13	-233	-162	-241	-311	-238	62
2	-6	272	469	395	754	399	386	6	-6	-37	-57	394	-76	-56	69	-195	63
153	78	28	-32	155	7	-40	-113	-25	-287	-114	146	-105	-16	75	221	96	64
-1,823	2,187	951	3,160	4,311	4,169	3,805	3,723	-2,479	1,094	1,752	541	777	3,544	1,699	4,787	-5,345	65
-3,601	538	-177	520	-2,403	395	1,002	-549	3,672	259	75	1,655	2,638	1,736	3,866	1,523	329	66
-568	12	-58	1,525	664	-1,219	-3,774	-1,038	2,329	3,768	460	2,488	-821	-928	-4,476	-2,992	-6,628	68
221	-63	-334	3,607	3,014	-229	-3,018	2,392	4,012</									

Table 2.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1967				1968			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	11,317	11,235	11,419	11,590	11,780	12,526	13,106	12,523
2	Merchandise, adjusted, excluding military ³	7,688	7,714	7,663	7,601	7,944	8,390	8,898	8,394
3	Transfers under U.S. military agency sales contracts	329	239	242	341	302	343	392	356
4	Travel	412	392	414	428	433	431	451	460
5	Passenger fares	88	87	99	98	101	105	102	104
6	Other transportation	610	612	599	604	623	638	648	639
7	Fees and royalties from affiliated foreigners	338	345	336	335	338	350	370	372
8	Fees and royalties from unaffiliated foreigners	98	98	98	99	102	107	112	116
9	Other private services	217	229	248	257	257	255	255	257
10	U.S. Government miscellaneous services	84	84	83	85	92	87	87	87
	Receipts of income on U.S. assets abroad:								
11	Direct investments ^{4 5}	858	834	1,044	1,111	912	1,117	1,059	1,063
12	Other private receipts	437	441	443	460	473	497	523	528
13	U.S. Government receipts	158	160	150	171	203	206	209	147
14	Transfers of goods and services under U.S. military grant programs, net	555	580	421	484	568	620	622	738
15	Imports of goods and services	-10,135	-10,065	-10,224	-10,745	-11,514	-11,874	-12,483	-12,442
16	Merchandise, adjusted, excluding military ³	-6,668	-6,476	-6,570	-7,152	-7,823	-8,136	-8,576	-8,456
17	Direct defense expenditures	-1,085	-1,075	-1,106	-1,112	-1,103	-1,112	-1,147	-1,173
18	Travel	-707	-843	-914	-743	-760	-738	-788	-744
19	Passenger fares	-207	-205	-203	-214	-207	-216	-230	-232
20	Other transportation	-561	-547	-505	-545	-587	-577	-607	-596
21	Fees and royalties to affiliated foreigners	-16	-15	-15	-17	-22	-18	-19	-21
22	Fees and royalties to unaffiliated foreigners	-25	-26	-26	-27	-27	-27	-26	-26
23	Private payments for other services	-131	-138	-148	-149	-153	-166	-170	-179
24	U.S. Government payments for miscellaneous services	-166	-169	-175	-181	-170	-168	-175	-247
	Payments of income on foreign assets in the United States:								
25	Direct investments ^{4 5}	-94	-95	-97	-95	-104	-95	-98	-92
26	Other private payments	-338	-326	-320	-344	-383	-439	-482	-496
27	U.S. Government payments	-137	-150	-145	-166	-175	-182	-165	-180
28	U.S. military grants of goods and services, net	-555	-580	-421	-484	-568	-620	-622	-738
29	Unilateral transfers (excluding military grants of goods and services), net	-728	-859	-855	-682	-649	-710	-791	-803
30	U.S. Government grants (excluding military grants of goods and services)	-455	-461	-490	-399	-362	-423	-434	-489
31	U.S. Government pensions and other transfers	-92	-96	-156	-96	-92	-91	-122	-103
32	Private remittances and other transfers	-181	-302	-209	-187	-195	-196	-235	-211
33	U.S. assets abroad, net (increase/capital outflow (-))	-697	-1,859	-2,727	-2,719	-685	-1,932	-2,827	-3,102
34	U.S. official reserve assets, net ⁶	1,027	-419	-375	-181	904	-137	-571	-1,076
35	Gold	51	15	92	1,012	1,362	22	-74	-137
36	Special drawing rights								
37	Reserve position in the International Monetary Fund	-31	-10	-5	-48	-57	-426	-23	-364
38	Foreign currencies	1,007	-424	-462	-1,145	-401	267	-474	-1,575
39	U.S. Government assets, other than official reserve assets, net	-643	-543	-551	-685	-706	-632	-588	-368
40	U.S. loans and other long-term assets	-1,158	-740	-851	-889	-1,032	-895	-923	-872
41	Repayments on U.S. loans ⁷	214	289	223	280	342	317	317	409
42	U.S. foreign currency holdings and U.S. short-term assets, net	301	-92	77	-76	-16	-54	38	95
43	U.S. private assets, net	-1,081	-897	-1,801	-1,853	-883	-1,163	-1,688	-1,658
44	Direct investments abroad ⁸	-680	-484	-931	-955	-675	-675	-954	-866
45	Foreign securities	-265	-261	-419	-363	-449	-283	-318	-519
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
46	Long-term	-68	-164	36	-85	34	-32	-57	-165
47	Short-term	-39	95	-76	-478	-265	-535	-156	-26
	U.S. claims reported by U.S. banks, not included elsewhere:								
48	Long-term	143	179	-87		130	49	155	4
49	Short-term	-172	-262	26	28		313	-358	-86
50	Foreign assets in the United States, net (increase/capital inflow (+))	337	1,841	2,296	2,465	1,233	2,156	2,601	3,447
51	Foreign official assets in the United States, net	749	1,161	446	1,095	-558	-1,915	359	1,337
52	U.S. Government securities								
53	U.S. Treasury securities ⁸	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
54	Other ⁹	28	-3	8	6	32	-1	-1	-1
55	Other U.S. Government liabilities ¹⁰	59	246	-10	-212	-18	45	1	-43
56	U.S. liabilities reported by U.S. banks, not included elsewhere	15,662	15,918	15,448	15,301	15,572	15,959	15,359	15,381
57	Other foreign official assets ¹¹								
58	Other foreign assets in the United States, net	-412	680	1,850	1,370	1,791	4,071	2,242	2,110
59	Direct investments in the United States ⁵	64	70	12	112	251	5	23	41
60	U.S. Treasury securities	-6	-61	-36	-32	22	86	-8	36
61	U.S. securities other than U.S. Treasury securities	133	329	520	34	855	1,122	1,124	1,312
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
62	Long-term	125	-24	-19	3	154	210	88	263
63	Short-term	94	90	183	132	53	268	227	211
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
64	Long-term	67	20	55	16	-60	25	-12	119
65	Short-term	-889	256	1,135	1,105	516	2,355	800	128
66	Allocations of special drawing rights								
67	Statistical discrepancy (sum of above items with sign reversed)	-94	-293	91	91	-165	-166	394	377
	Memoranda:								
68	Balance on merchandise trade (lines 2 and 16)	1,020	1,238	1,093	449	121	254	322	-62
69	Balance on goods and services (lines 1 and 15) ¹²	1,182	1,170	1,195	845	266	652	623	81
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	909	772	830	562	-21	365	266	-233
71	Balance on current account (lines 69 and 29) ¹²	454	311	340	163	-383	-58	-168	-722
	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)	1,027	-419	-375	-181	904	-137	-571	-1,076
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	690	915	456	1,307	-540	-1,960	358	1,380

See footnotes on page 50.

Transactions—Seasonally Adjusted

of dollars]

1969				1970				1971				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	
11,789	14,007	14,359	14,544	15,323	15,722	15,862	15,577	16,285	16,656	17,057	15,617	1
7,486	9,485	9,581	9,862	10,366	10,704	10,822	10,577	10,988	10,965	11,646	9,720	2
412	327	452	337	281	435	357	428	507	506	494	419	3
502	514	514	513	574	579	575	603	623	609	624	678	4
108	112	111	111	131	139	134	140	153	148	147	167	5
528	710	705	709	737	776	809	791	817	851	864	745	6
366	394	377	396	419	441	445	450	457	469	473	528	7
119	120	122	125	132	140	147	154	155	155	154	153	8
270	293	299	309	322	318	323	323	350	372	372	397	9
86	84	89	84	83	77	89	83	88	92	82	85	10
1,166	1,172	1,267	1,224	1,378	1,194	1,264	1,166	1,270	1,616	1,312	1,785	11
530	574	596	638	658	678	672	663	662	643	662	684	12
226	232	238	236	242	241	220	209	215	230	212	232	13
493	739	568	810	559	739	735	680	883	875	733	1,056	14
-11,686	-13,953	-13,887	-14,175	-14,542	-14,860	-14,971	-15,202	-15,654	-16,736	-17,116	-16,448	15
-7,589	-9,572	-9,271	-9,375	-9,746	-9,847	-9,963	-10,310	-10,765	-11,722	-11,948	-11,144	16
-1,198	-1,187	-1,221	-1,251	-1,178	-1,259	-1,211	-1,208	-1,174	-1,206	-1,203	-1,236	17
-821	-834	-868	-850	-946	-1,005	-1,010	-1,019	-1,083	-1,078	-1,059	-1,153	18
-265	-264	-277	-284	-292	-293	-320	-310	-275	-332	-315	-368	19
-518	-631	-632	-675	-628	-716	-764	-708	-755	-716	-812	-716	20
-28	-24	-22	-28	-23	-30	-28	-30	-29	-27	-30	-32	21
-27	-32	-32	-33	-32	-20	-27	-26	-27	-29	-32	-35	22
-184	-189	-189	-189	-193	-204	-207	-207	-223	-232	-240	-240	23
-176	-178	-178	-186	-183	-180	-176	-186	-174	-188	-193	-191	24
-98	-111	-105	-102	-115	-109	-105	-111	-157	-146	-176	-142	25
-605	-743	-914	-982	-998	-947	-875	-797	-656	-579	-594	-599	26
-188	-191	-196	-202	-208	-241	-285	-290	-336	-402	-614	-592	27
-493	-739	-568	-810	-559	-739	-735	-680	-883	-875	-733	-1,056	28
-651	-874	-719	-751	-786	-810	-839	-860	-825	-894	-980	-1,004	29
-347	-520	-379	-403	-417	-404	-444	-471	-439	-486	-550	-568	30
-99	-102	-104	-102	-100	-118	-122	-122	-124	-142	-138	-138	31
-205	-252	-236	-246	-269	-288	-273	-267	-262	-266	-292	-298	32
-1,936	-2,730	-2,673	-1,423	-2,137	-1,025	-1,543	-1,459	-2,062	-2,006	-2,597	-2,632	33
-48	-299	-686	-154	264	805	584	824	682	659	1,194	-187	34
56	-317	-11	-695	-44	14	395	422	109	456	300	1	35
-31	-228	-233	-642	-270	-254	-251	-76	-55	17	-29	-182	36
-73	246	-442	1,063	-253	227	406	9	255	252	851	-8	37
-406	-632	-459	-399	831	818	34	469	373	-66	72	2	38
-854	-943	-847	-845	-406	-348	-423	-419	-573	-567	-387	-355	39
344	361	177	318	-740	-864	-860	-829	-1,130	-1,227	-894	-929	40
104	-50	-33	68	430	508	370	412	573	541	477	525	41
-1,482	-1,799	-1,284	-810	-89	8	67	-2	-16	119	30	49	42
-894	-964	-859	-413	-2,002	-1,482	-1,704	-1,864	-2,171	-2,098	-3,404	-2,090	43
-366	-498	-546	-139	-1,267	-1,224	-897	-1,025	-1,162	-1,241	-1,332	-706	44
				-306	80	-517	-333	-408	-368	-346	9	45
-82	-80	-13	-249	-381	-12	-129	-64	-33	1	-37	-99	46
-50	59	154	135	15	-61	-28	64	-322	-132	-300	-307	47
123	19	121	34	14	49	12	80	15	-153	-247	-227	48
-213	-335	-141	-178	-77	-314	-145	-586	-261	-205	-1,142	-760	49
3,459	3,940	3,584	1,292	1,942	907	1,708	1,370	2,995	4,926	8,611	5,913	50
-1,209	-619	1,116	-585	2,713	861	1,291	2,045	5,159	5,558	10,395	5,783	51
(14)	(14)	(16)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	52
-11	-46	-16	-1	-1	31	-1	-1	-2	-2	-2	-2	54
-80	99	-26	257	-32	-206	42	-260	-79	-13	-223	-197	55
14 -1,118	14 -672	14 1,158	14 -841	14 2,746	14 1,036	14 1,250	14 2,306	14 5,240	14 5,573	14 10,620	14 5,982	56
4,668	4,559	2,468	1,877	-771	46	417	-675	-2,164	-632	-1,784	130	58
246	164	152	270	491	104	245	190	118	-16	-437	160	59
-125	-35	79	13	16	-35	1	99	179	1,862	-794	-1,269	60
1,388	365	396	981	304	374	720	792	559	196	626	908	61
173	101	232	195	122	366	299	325	203	45	-89	225	62
-83	80	113	-19	100	168	211	423	-265	-79	168	161	63
-6	21	128	17	7	19	22	-25	-152	-61	-71	34	64
3,075	3,863	1,368	420	-1,811	-950	-1,081	-2,479	-2,806	-2,579	-1,187	-89	65
-975	-390	-664	513	217	217	217	216	180	179	179	179	66
				-17	-151	-434	358	-919	-2,125	-5,154	-1,625	67
-103	-87	310	487	620	857	859	267	223	-757	-302	-1,424	68
103	54	472	369	781	862	891	375	631	-59	-81	-831	69
-201	-300	132	21	412	456	496	-14	245	-488	-489	-1,267	70
-548	-820	-247	-382	-5	52	52	-485	-194	-974	-1,039	-1,835	71
-48	-299	-686	-154	264	805	584	824	682	659	1,194	-187	72
-1,129	-718	1,142	-842	2,745	1,067	1,249	2,305	5,238	5,571	10,618	5,980	73

Table 2.—U.S. International Transactions—

[Millions of

Line	(Credits +; debits -) ¹	1972				1973			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	17,257	17,290	18,362	19,755	22,259	24,064	26,186	29,190
2	Merchandise, adjusted, excluding military ³	11,791	11,696	12,493	13,401	15,417	16,960	18,463	20,570
3	Transfers under U.S. military agency sales contracts	332	281	255	295	347	455	531	1,009
4	Travel	673	695	713	736	836	817	860	899
5	Passenger fares	161	171	170	197	230	236	258	251
6	Other transportation	840	854	899	962	1,047	1,072	1,140	1,175
7	Fees and royalties from affiliated foreigners	506	517	537	555	608	574	678	653
8	Fees and royalties from unaffiliated foreigners	157	161	166	171	172	176	180	184
9	Other private services	438	441	440	445	474	482	492	513
10	U.S. Government miscellaneous services	85	87	94	88	88	90	130	91
	Receipts of income on U.S. assets abroad:								
11	Direct investments ^{4 5}	1,337	1,492	1,654	1,933	1,927	1,990	2,101	2,366
12	Other private receipts	707	703	751	788	879	1,002	1,151	1,298
13	U.S. Government receipts	230	192	190	184	234	210	202	181
14	Transfers of goods and services under U.S. military grant programs, net.	1,245	982	1,290	976	723	868	785	433
15	Imports of goods and services	-19,086	-18,990	-19,647	-21,030	-22,834	-24,114	-24,740	-26,490
16	Merchandise, adjusted, excluding military ³	-13,489	-13,296	-14,027	-14,985	-16,360	-17,208	-17,742	-19,189
17	Direct defense expenditures	-1,222	-1,272	-1,105	-1,185	-1,169	-1,231	-1,067	-1,162
18	Travel	-1,232	-1,231	-1,250	-1,329	-1,338	-1,394	-1,375	-1,419
19	Passenger fares	-377	-395	-401	-423	-465	-449	-437	-437
20	Other transportation	-857	-827	-850	-927	-1,075	-1,110	-1,182	-1,224
21	Fees and royalties to affiliated foreigners	-38	-39	-34	-43	-56	-46	-58	-58
22	Fees and royalties to unaffiliated foreigners	-31	-34	-36	-38	-40	-43	-46	-47
23	Private payments for other services	-254	-257	-248	-258	-282	-284	-286	-300
24	U.S. Government payments for miscellaneous services	-192	-203	-200	-193	-207	-206	-227	-222
	Payments of income on foreign assets in the United States:								
25	Direct investments ^{4 5}	-157	-161	-155	-214	-130	-185	-201	-183
26	Other private payments	-601	-634	-661	-708	-849	-986	-1,126	-1,248
27	U.S. Government payments	-636	-641	-680	-727	-863	-969	-1,003	-1,001
28	U.S. military grants of goods and services, net.	-1,245	-982	-1,290	-976	-723	-868	-785	-433
29	Unilateral transfers (excluding military grants of goods and services), net.	-1,002	-979	-966	-907	-760	-1,030	-911	-1,187
30	U.S. Government grants (excluding military grants of goods and services)	-586	-558	-573	-457	-361	-621	-494	-463
31	U.S. Government pensions and other transfers	-142	-142	-121	-166	-172	-171	-179	-172
32	Private remittances and other transfers	-274	-279	-272	-284	-227	-238	-238	-552
33	U.S. assets abroad, net (increase/capital outflow (-))	-2,890	-1,115	-2,928	-3,295	-6,303	-2,174	-745	-5,446
34	U.S. official reserve assets, net ⁶	429	-231	-55	-111	220	17	-13	-15
35	Gold	544	3	3	3	3	3	3	3
36	Special drawing rights	-178	-171	-177	-177	9	9	9	9
37	Reserve position in the International Monetary Fund	-1	185	-15	-16	-13	8	-13	-15
38	Foreign currencies	64	-245	134	82	233			
39	U.S. Government assets, other than official reserve assets, net.	-211	-271	-518	-566	-574	-423	-608	-1,042
40	U.S. loans and other long-term assets	-794	-853	-977	-1,194	-1,177	-1,222	-1,207	-1,034
41	Repayments on U.S. loans ⁷	540	538	435	573	694	789	558	555
42	U.S. foreign currency holdings and U.S. short-term assets, net.	43	44	24	55	-91	10	41	-563
43	U.S. private assets, net.	-2,808	-613	-2,355	-2,618	-5,949	-1,769	-124	-4,388
44	Direct investments abroad ⁵	-1,002	-300	-1,260	-653	-2,207	-717	275	-546
45	Foreign securities	-476	-318	203	-28	55	-86	-196	-445
	U.S. claims on unaffiliated foreigners reported by U.S. non-banking concerns:								
46	Long-term	-74	-64	20	-125	-136	-50	-155	-55
47	Short-term	-174	-121	-261	-255	-673	-152	-347	-815
	U.S. claims reported by U.S. banks, not included elsewhere:								
48	Long-term	-189	-346	-360	-412	-273	-326	176	-510
49	Short-term	-893	536	-697	-1,145	-2,715	-437	123	-2,018
50	Foreign assets in the United States, net (increase/capital inflow (+))	4,665	4,009	6,364	6,189	10,537	2,863	2,061	2,293
51	Foreign official assets in the United States, net.	3,045	992	4,876	1,792	9,990	-344	-692	-2,655
52	U.S. Government securities	(15)	(15)	(15)	(15)	8,537	-2,558	-1,548	-3,735
53	U.S. Treasury securities ⁸					7,812	-2,746	-1,550	-3,401
54	Other ⁹	236	25	-2	-2	726	188	2	-334
55	Other U.S. Government liabilities ¹⁰	-89	136	141	195	217	442	199	296
56	U.S. liabilities reported by U.S. banks, not included elsewhere	1,828	1,831	1,475	1,476	997	1,688	657	784
57	Other foreign official assets ¹¹			62	123	239	84		
58	Other foreign assets in the United States, net.	1,520	3,017	1,488	4,397	547	3,207	2,753	4,948
59	Direct investments in the United States ⁵	-221	216	156	229	371	583	351	584
60	U.S. Treasury securities	-3	-83	-12	64	-118	-185	-204	293
61	U.S. securities other than U.S. Treasury securities	1,059	961	718	1,769	1,718	489	1,173	662
	U.S. liabilities to unaffiliated foreigners reported by U.S. non-banking concerns:								
62	Long-term	-59	208	260	185	244	60	182	-188
63	Short-term	45	42	-44	178	2	-6	272	469
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
64	Long-term	200	83	-73	-61	153	78	28	-32
65	Short-term	499	1,590	483	2,033	-1,823	2,187	951	3,160
66	Allocations of special drawing rights	178	178	177	177				
67	Statistical discrepancy (sum of above items with sign reversed)	678	-393	-1,362	-889	-2,900	392	-1,851	1,640
67a	Of which seasonal adjustment discrepancy					701	-146	-1,674	1,120
	Memoranda:								
68	Balance on merchandise trade (lines 2 and 16)	-1,698	-1,600	-1,534	-1,584	-943	-248	721	1,381
69	Balance on goods and services (lines 1 and 15) ¹²	-1,829	-1,700	-1,285	-1,275	-575	-50	1,446	2,700
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	-2,245	-2,121	-1,678	-1,725	-974	-459	1,029	1,976
71	Balance on current account (lines 69 and 29) ¹²	-2,831	-2,679	-2,251	-2,182	-1,335	-1,080	535	1,513
	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)	429	-231	-55	-111	220	17	-13	-15
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	3,134	856	4,735	1,597	9,774	-786	-891	-2,951

See footnotes page 50.

Seasonally Adjusted—Continued

dollars]

1974				1975				1976				1977	Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^D	
31,675	33,664	35,296	37,668	36,907	35,719	36,780	38,195	38,589	40,236	42,196	42,252	42,693	1
22,460	24,212	25,033	26,601	27,018	25,851	26,562	27,657	26,998	28,379	29,603	29,720	29,476	2
638	683	781	850	924	874	957	1,164	1,005	1,189	1,472	1,457	1,432	3
972	969	1,021	1,070	1,160	1,137	1,240	1,302	1,343	1,492	1,494	1,477	1,431	4
270	267	278	289	262	241	277	259	267	312	327	319	283	5
1,303	1,415	1,411	1,523	1,438	1,414	1,427	1,506	1,551	1,628	1,671	1,679	1,699	6
706	738	789	837	866	887	904	886	885	879	861	861	907	7
186	187	189	189	189	189	189	191	198	207	216	224	227	8
530	545	573	612	662	701	733	772	823	874	916	973	1,028	9
94	93	113	113	105	119	106	102	131	109	117	121	143	10
2,866	2,462	2,791	3,260	2,082	2,163	2,225	2,097	2,851	2,596	2,823	2,857	3,199	11
1,421	1,802	2,057	2,076	1,959	1,859	1,869	1,857	2,122	2,225	2,294	2,314	2,519	12
229	291	260	248	242	284	309	284	325	346	366	250	349	13
406	564	352	496	797	1,202	54	164	50	86	156	94	32	14
-29,997	-33,805	-35,628	-36,713	-34,199	-30,688	-32,645	-33,906	-37,020	-38,691	-41,297	-42,567	-45,865	15
-22,607	-25,696	-27,374	-27,996	-25,563	-22,566	-24,483	-25,431	-28,324	-29,914	-32,387	-33,292	-36,456	16
-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,096	-1,198	-1,160	-1,228	-1,237	-1,222	-1,350	17
-1,445	-1,499	-1,484	-1,552	-1,548	-1,529	-1,627	-1,713	-1,698	-1,637	-1,710	-1,811	-1,796	18
-482	-504	-513	-596	-569	-526	-574	-594	-644	-596	-640	-662	-722	19
-1,299	-1,440	-1,483	-1,596	-1,428	-1,316	-1,347	-1,444	-1,458	-1,536	-1,600	-1,653	-1,758	20
-43	-41	-38	-38	-81	-83	-54	-69	-85	-83	-59	-46	-62	21
-48	-47	-46	-45	-48	-48	-48	-49	-49	-49	-49	-49	-50	22
-297	-302	-301	-311	-346	-361	-375	-402	-428	-448	-474	-497	-464	23
-236	-252	-247	-281	-247	-257	-265	-283	-283	-313	-325	-308	-310	24
-36	-84	-23	-123	-227	-256	-300	-263	-317	-286	-284	-473	-225	27
-1,350	-1,592	-1,778	-1,771	-1,606	-1,436	-1,359	-1,387	-1,446	-1,510	-1,375	-1,347	-1,451	25
-1,001	-1,050	-1,076	-1,135	-1,219	-1,107	-1,125	-1,091	-1,091	-1,154	-1,177	-1,177	-1,221	26
-406	-564	-352	-496	-797	-1,202	-54	-164	-50	-86	-156	-94	-32	28
¹⁴ -2,979	-1,850	-1,263	-1,098	-1,195	-1,110	-1,070	-1,238	-1,029	-1,015	-1,936	-1,045	-1,145	29
¹⁴ -2,606	-1,399	-811	-660	-753	-718	-617	-805	-544	-556	-1,475	-572	-627	30
-107	-189	-204	-194	-200	-197	-205	-214	-226	-231	-238	-235	-236	31
-266	-262	-248	-244	-242	-195	-248	-219	-259	-228	-223	-238	-282	32
-3,545	-7,771	-5,689	-10,023	-8,749	-7,881	-3,081	-11,836	-10,751	-9,779	-8,409	-14,022	451	33
-210	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407	228	-388	34
												-58	35
	-29	-123	-20	-4	-16	-25	-21	-45	14	-18	-29		36
	-209	-244	-84	-307	-7	-95	-57	-237	-798	-716	-461	-389	37
	-1	-85	241	-14	-6	-222	167	-491	-794	327	718	59	38
¹⁴ 1,389	267	-354	-937	-874	-867	-745	-977	-723	-944	-1,465	-1,142	-895	39
-1,191	-1,212	-1,053	-1,545	-1,527	-1,472	-1,440	-1,497	-1,402	-1,778	-2,058	-1,689	-1,630	40
¹⁴ 2,788	864	575	598	624	607	650	595	733	883	632	536	663	41
¹⁴ -208	615	124	10	29	-2	45	-75	-54	151	21	11	72	42
-4,724	-7,680	-4,332	-9,223	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	1,734	43
3,233	757	-2,379	-2,980	-2,193	-2,292	527	-2,306	-2,427	-142	-1,205	-822	-532	44
-600	-272	-282	-699	-1,931	-979	-938	-2,386	-2,460	-1,357	-2,743	-2,171	-649	45
-128		-138	-208	23	75	-129	-401	-191	145	66	-10	38	46
-1,985	-588	411	-585	323	36	-805	-569	-547	-1,149	657	-957	-397	47
-178	-913	88	-180	-461	-359	-618	-919	-289	-377	-978	-480	-541	48
-5,066	-6,664	-2,032	-4,571	-3,311	-3,466	-31	-4,367	-3,341	-4,377	-2,394	-8,668	3,815	49
6,062	9,597	8,792	9,162	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	3,067	50
-1,072	4,648	3,149	4,256	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,852	51
-1,122	3,085	-514	2,736	5,858	845	-2,822	1,432	2,066	2,482	1,326	4,025	5,079	52
-892	2,948	-905	2,132	5,358	780	-2,847	1,117	1,998	2,166	1,260	3,909	4,980	53
-229	136	391	604	500	65	25	315	68	316	66	116	99	54
66	158	418	82	428	395	374	504	504	743	1,819	852	1,005	55
-22	1,341	3,246	1,253	-3,203	591	320	134	-412	135	-599	1,769	-405	56
6	64	-1	185	369	448	525	762	669	691	524	331	173	57
7,133	4,949	5,642	4,906	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-2,785	58
1,465	260	1,211	759	93	526	-342	1,137	709	504	561	403	827	59
136	-240	200	601	692	-390	2,124	164	437	-592	3,026	-88	1,191	60
712	363	227	-925	344	385	737	1,038	1,030	131	68	21	879	61
-41	-364	-160	475	360	62	-101	13	-233	-162	-241	-311	-238	62
395	754	399	386	6	-6	-37	-57	394	-76	-56	69	-195	63
155	7	-40	-113	-25	-287	-114	146	-105	-16	75	221	96	64
4,311	4,169	3,805	3,723	-2,470	1,094	1,752	541	777	3,544	1,699	4,787	-5,345	65
-1,216	166	-1,507	1,004	4,793	297	-2,400	2,971	3,355	1,865	1,244	3,303	799	66
1,187	-229	-2,509	1,533	1,121	38	-2,475	1,316	717	129	-2,622	1,780	470	67
-147	-1,484	-2,341	-1,395	1,455	3,285	2,079	2,226	-1,326	-1,535	-2,784	-3,572	-6,980	68
1,678	-141	-332	2,708	5,031	4,135	4,289	1,569	1,569	1,545	899	-315	-3,172	69
1,305	-592	-784	517	2,266	4,639	3,682	3,856	1,084	1,086	438	-788	-3,690	70
-1,301	-1,991	-1,595	-143	1,513	3,921	3,065	3,051	540	530	-1,037	-1,360	-4,317	71
-210	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407	228	-388	72
-1,137	4,489	2,731	4,174	3,024	1,884	-1,977	2,328	2,323	3,308	1,251	6,125	4,847	73

Table 3.—U.S.

[Millions of

Line		1968	1969	1970	1971	1972	1973	1974	1975	1976
A	Balance of payments adjustments to Census trade data:									
	EXPORTS									
1	Merchandise exports, Census basis, ¹ including reexports and excluding military grant shipments.....	34,063	37,332	42,659	43,549	49,199	70,823	97,908	107,130	114,807
	Adjustments:									
2	Private gift parcel remittances.....	78	77	83	82	80	85	94	92	86
3	Virgin Island exports to foreign countries.....	31	26	17	26	25	65	45	62	73
4	Gold exports, nonmonetary.....	8	3	4	25	28	50	89	459	353
5	Inland U.S. freight to Canada.....	228	242	248	275	331	404	557	601	659
6	U.S.-Canadian reconciliation adjustments, n.e.c., net ²			522	556	608	1,158	1,250	1,148	1,551
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents. ³	-914	-1,193	-1,109	-1,191	-839	-1,278	-1,753	-2,620	-2,975
8	Other adjustments, net ⁴	132	-73	45	-3	-51	103	113	216	146
9	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵									
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,700
	IMPORTS									
11	Merchandise imports, Census basis ¹ (general imports).....	33,226	36,043	39,952	45,563	55,583	69,476	100,252	96,116	120,677
	Adjustments:									
12	Virgin Islands imports from foreign countries.....	108	168	242	386	423	641	1,927	1,938	2,469
13	Gold imports, nonmonetary.....	211	221	162	240	367	514	966	330	939
14	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	-300	-354	-303	-463	-528	-205	174	-206	-196
15	Merchandise imports of U.S. military agencies identified in Census documents ³	-249	-237	-179	-185	-189	-310	-337	-293	-299
16	Other adjustments, net ⁴	-5	-34	-8	38	141	383	691	158	327
17	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵									
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16).	32,991	35,807	39,866	45,579	55,797	70,499	103,673	98,043	123,917
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military:⁷									
	EXPORTS									
1	Total, all countries (A-10).....	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,700
2	Western Europe.....	10,539	11,626	14,167	13,589	14,950	21,216	28,164	29,884	31,938
3	European Communities (9).....						16,708	21,744	22,854	24,965
4	United Kingdom.....	2,027	2,069	2,543	2,405	2,742	3,760	4,706	4,881	5,071
5	European Communities (6).....	5,991	6,804	8,299	8,008	8,589	12,377	16,491	17,358	19,171
6	Western Europe, excluding E.C. (9).....	2,521	2,753	3,325	3,176	3,619	4,508	6,420	7,030	6,973
7	Eastern Europe.....	239	267	382	420	900	2,047	1,737	3,249	4,055
8	Canada ²	8,157	9,114	9,478	10,927	13,109	16,710	21,842	23,537	26,336
9	Latin American Republics and Other Western Hemisphere.....	5,296	5,541	6,514	6,462	7,227	9,981	15,820	17,108	16,839
10	Japan.....	2,950	3,505	4,650	4,053	4,963	8,356	10,724	9,567	10,195
11	Australia, New Zealand and South Africa.....	1,400	1,355	1,593	1,693	1,542	2,247	3,757	3,508	3,920
12	Other countries in Asia and Africa.....	5,045	5,006	5,685	6,175	6,690	10,873	16,262	20,235	21,417
13	Seasonal adjustment discrepancy (B1 less B2, 7-12).....									
	IMPORTS									
14	Total, all countries (A-18).....	32,991	35,807	39,866	45,579	55,797	70,499	103,673	98,043	123,917
15	Western Europe.....	10,214	10,238	11,294	12,813	15,661	19,774	24,267	20,764	23,004
16	European Communities (9).....						15,816	19,244	16,513	17,743
17	United Kingdom.....	2,075	2,112	2,214	2,477	2,946	3,527	4,123	3,736	4,160
18	European Communities (6).....	5,924	5,851	6,674	7,600	9,126	11,619	14,298	12,146	12,823
19	Western Europe, excluding E.C. (9).....	2,215	2,275	2,406	2,736	3,589	3,958	5,023	4,251	5,261
20	Eastern Europe.....	205	199	218	225	363	601	977	734	875
21	Canada ²	8,597	9,940	10,696	12,214	14,493	17,694	22,392	21,711	26,346
22	Latin American Republics and Other Western Hemisphere.....	5,138	5,217	5,912	6,116	7,066	9,644	18,658	16,177	17,203
23	Japan.....	4,079	4,893	5,894	7,278	9,076	9,665	12,414	11,257	15,531
24	Australia, New Zealand and South Africa.....	924	1,059	1,128	1,158	1,413	1,852	2,019	2,242	2,478
25	Other countries in Asia and Africa.....	3,834	4,261	4,724	5,775	7,725	11,269	22,946	25,158	38,480
26	Seasonal adjustment discrepancy (B14 less B15, 20-25).....									
	BALANCE (EXCESS OF EXPORTS+)									
27	Total, all countries.....	635	607	2,603	-2,260	-6,416	911	-5,367	9,045	-9,217
28	Western Europe.....	325	1,388	2,873	776	-711	1,442	3,897	9,120	8,934
29	European Communities (9).....						892	2,500	6,341	7,222
30	United Kingdom.....	-48	-43	329	-72	-204	233	583	1,145	911
31	European Communities (6).....	67	953	1,625	408	-537	758	2,093	5,212	6,348
32	Western Europe, excluding E.C. (9).....	306	478	919	440	30	550	1,397	2,779	1,712
33	Eastern Europe.....	34	68	164	195	537	1,446	760	2,515	3,180
34	Canada ²	-440	-826	-1,218	-1,287	-1,384	-984	-550	1,826	-10
35	Latin American Republics and Other Western Hemisphere.....	158	324	602	346	161	317	-2,838	931	-364
36	Japan.....	-1,129	-1,388	-1,244	-3,225	-4,113	-1,309	-1,600	-1,690	-5,336
37	Australia, New Zealand and South Africa.....	476	296	465	535	129	395	1,738	1,266	1,442
38	Other countries in Asia and Africa.....	1,211	745	961	400	-1,035	-396	-6,684	-4,923	-17,063
39	Seasonal adjustment discrepancy (B13 less B26).....									

See footnotes on page 50.

Merchandise Trade

dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1975			1976				1977	1975				1976				1977		
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
27,033	26,548	25,013	28,536	27,313	29,635	27,301	30,558	29,424	26,811	25,586	26,955	27,884	27,035	28,654	29,482	29,698	29,478	1
21	18	17	36	20	22	22	22	29	21	18	17	36	20	22	22	22	29	2
14	17	13	18	19	12	17	25	14	14	17	13	18	19	12	17	25	14	3
203	127	78	51	30	27	157	139	214	203	127	78	51	30	27	157	139	214	4
140	160	145	156	156	179	157	167	167	144	148	154	155	159	165	167	168	172	5
280	360	195	313	413	294	369	475	416	280	360	195	313	413	294	369	475	416	6
-510	-436	-752	-922	-720	-690	-728	-837	-794	-510	-436	-752	-922	-720	-690	-728	-837	-794	7
81	56	-71	150	57	-90	133	46	-53	55	31	-98	122	42	-105	117	30	-53	8
27,262	26,850	24,638	28,338	27,288	29,389	27,428	30,595	29,417	27,018	25,851	26,562	27,657	26,998	28,379	29,603	29,720	29,476	10
24,388	22,834	23,591	25,303	27,322	29,418	31,402	32,535	34,990	25,026	22,325	23,904	24,892	27,503	28,979	31,845	32,198	35,401	11
565	373	508	492	609	568	512	780	724	565	373	508	492	609	568	512	780	724	12
52	50	104	124	105	167	305	362	347	52	50	104	124	105	167	305	362	347	13
41	-121	-76	-50	-42	106	-215	-45	-12	41	-121	-76	-50	-42	106	-215	-45	-12	14
-94	-48	-65	-86	-62	-72	-109	-56	-37	-94	-48	-65	-86	-62	-72	-109	-56	-37	15
-19	-6	116	67	177	130	9	11	33	-27	-13	108	59	211	166	49	53	33	16
24,933	23,082	24,178	25,850	28,109	30,317	31,904	33,587	36,045	25,563	22,566	24,483	25,431	28,324	29,914	32,387	33,292	36,456	17
27,262	26,850	24,638	28,338	27,288	29,389	27,428	30,595	29,417	27,018	25,851	26,562	27,657	26,998	28,379	29,603	29,720	29,476	1
8,462	7,114	6,491	7,817	7,390	7,961	7,366	9,221	8,748	8,667	6,889	7,431	7,497	7,49	7,679	8,430	8,780	8,392	2
6,407	5,381	4,981	6,085	5,750	6,168	5,727	7,320	6,790	6,201	5,221	5,635	5,797	5,572	5,967	6,491	6,935	6,584	3
1,477	1,154	1,103	1,147	1,145	1,216	1,279	1,431	1,387	1,410	1,163	1,208	1,100	1,088	1,220	1,394	1,369	1,327	4
4,796	4,078	3,724	4,760	4,442	4,775	4,287	5,667	5,169	4,661	3,905	4,253	4,539	4,323	4,565	4,916	5,367	5,023	5
2,055	1,733	1,510	1,732	1,640	1,793	1,639	1,901	1,958	1,866	1,668	1,796	1,700	1,477	1,712	1,939	1,845	1,808	6
655	535	705	1,354	1,127	1,084	928	916	855	598	544	864	1,243	1,017	1,083	1,136	819	790	7
5,484	6,330	5,419	6,304	6,306	7,151	6,023	6,856	6,989	5,593	5,800	5,981	6,163	6,444	6,563	6,646	6,683	7,146	8
4,237	4,381	4,021	4,469	4,149	4,225	4,111	4,354	3,860	4,382	4,289	4,150	4,287	4,288	4,128	4,255	4,168	3,988	9
2,612	2,358	2,260	2,337	2,408	2,462	2,613	2,712	2,808	2,499	2,392	2,367	2,309	2,302	2,498	2,725	2,670	2,687	10
844	863	829	972	906	1,038	973	1,003	961	844	863	829	972	906	1,038	973	1,003	961	11
4,968	5,269	4,913	5,085	5,002	5,468	5,414	5,533	5,196	4,907	5,115	5,076	5,137	4,937	5,316	5,573	5,591	5,134	12
									128	-41	-196	49	55	74	-135	6	378	13
24,933	23,082	24,178	25,850	28,109	30,317	31,904	33,587	36,045	25,563	22,566	24,483	25,431	28,324	29,914	32,387	33,292	36,456	14
5,650	4,904	4,745	5,465	5,526	5,727	5,620	6,131	6,463	5,663	4,857	4,834	5,410	5,529	5,672	5,735	6,068	6,462	15
4,540	3,917	3,768	4,288	4,200	4,422	4,307	4,814	5,004	4,566	3,889	3,808	4,250	4,222	4,392	4,355	4,774	5,026	16
1,033	911	851	941	973	1,051	1,057	1,079	1,142	1,057	886	878	915	993	1,025	1,089	1,053	1,163	17
3,364	2,858	2,777	3,147	3,047	3,165	3,072	3,539	3,660	3,364	2,858	2,777	3,147	3,047	3,165	3,072	3,539	3,660	18
1,110	987	977	1,177	1,326	1,305	1,313	1,317	1,459	1,097	968	1,026	1,160	1,307	1,280	1,380	1,294	1,436	19
205	153	173	203	199	215	239	222	222	205	153	173	203	199	215	239	222	222	20
5,165	5,474	5,146	5,926	5,943	7,041	6,379	6,983	6,976	5,232	5,223	5,506	5,750	6,070	6,694	6,819	6,763	7,165	21
4,207	4,015	4,225	3,730	4,188	4,091	4,204	4,720	5,823	4,076	4,110	4,282	3,709	4,082	4,175	4,255	4,691	5,679	22
3,098	2,589	2,716	2,854	3,482	3,854	4,065	4,130	4,132	3,161	2,588	2,631	2,877	3,545	3,854	3,956	4,176	4,212	23
516	563	594	569	556	589	631	702	571	552	561	566	563	590	590	606	692	611	24
6,092	5,384	6,579	7,103	8,215	8,800	10,766	10,699	11,858	5,868	5,547	6,693	7,050	7,916	9,050	10,933	10,581	11,439	25
									806	-473	-202	-131	393	-336	-166	99	666	26
2,329	3,768	460	2,488	-821	-928	-4,476	-2,992	-6,628	1,455	3,285	2,079	2,226	-1,326	-1,535	-2,784	-3,572	-6,980	27
2,812	2,210	1,746	2,352	1,864	2,234	1,746	3,090	2,285	2,404	2,032	2,597	2,087	1,520	2,007	2,695	2,712	1,930	28
1,867	1,404	1,213	1,797	1,550	1,746	1,420	2,506	1,786	1,635	1,332	1,827	1,547	1,350	1,575	2,136	2,161	1,558	29
444	243	252	206	172	165	222	352	245	353	277	330	185	95	195	305	316	164	30
1,432	1,220	947	1,613	1,395	1,610	1,215	2,128	1,509	1,297	1,047	1,476	1,392	1,276	1,400	1,844	1,828	1,363	31
945	746	533	555	314	488	326	584	442	769	700	770	540	170	432	559	551	372	32
450	382	532	1,151	928	869	689	694	633	393	391	691	1,040	818	868	597	597	568	33
319	856	273	378	363	110	-356	-127	13	361	577	475	413	374	-131	-177	-80	-19	34
30	366	-204	739	-39	134	-93	-366	-1,963	306	179	-132	578	206	-47	-523	-1,691	35	
-486	-231	-456	-517	-1,074	-1,392	-1,452	-1,418	-1,324	-662	-196	-264	-568	-1,243	-1,356	-1,231	-1,506	-1,525	36
328	300	235	403	350	449	342	301	390	-961	-432	-1,617	-1,913	-2,979	-3,734	-5,360	-4,990	-6,305	37
-1,124	-115	-1,666	-2,018	-3,213	-3,332	-5,352	-5,166	-6,662	-678	432	66	180	-338	410	21	-93	-288	38
																		39

Table 3.—U.S. Merchandise

[Millions of

Line		1968	1969	1970	1971	1972	1973	1974	1975	1976
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:									
	EXPORTS									
1	Total (A-10)	33,626	36,414	42,469	43,319	49,381	71,410	98,306	107,088	114,700
2	Agricultural products.....	6,297	6,096	7,374	7,830	9,514	17,978	22,411	22,242	23,380
3	Nonagricultural products.....	27,329	30,318	35,095	35,489	39,867	53,432	75,895	84,846	91,320
4	Foods, feeds, and beverages.....	4,806	4,694	5,864	6,098	7,493	15,185	18,608	19,197	19,795
5	Foods, feeds, and beverages—agricultural.....	4,724	4,588	5,745	5,956	7,322	14,881	18,330	18,870	19,374
6	Grains.....	2,821	2,524	3,072	2,975	4,033	9,682	11,592	12,633	12,216
7	Soybeans.....	804	820	1,210	1,340	1,511	2,772	3,539	2,876	3,323
8	Industrial supplies and materials.....	11,054	11,811	13,891	12,800	14,096	20,036	30,644	30,797	32,507
9	Agricultural.....	1,500	1,433	1,526	1,786	2,094	2,016	3,819	3,161	3,729
10	Nonagricultural.....	9,554	10,378	12,365	11,014	12,002	17,120	26,825	27,636	28,778
11	Fuels and lubricants.....	1,098	1,231	1,703	1,709	1,710	1,952	3,598	4,758	4,666
12	Petroleum and products ⁸	504	478	521	517	494	611	864	1,004	1,091
13	Capital goods, except automotive.....	11,111	12,369	14,588	15,302	16,816	21,848	30,410	35,841	38,726
14	Machinery, except consumer-type.....	8,642	9,992	11,707	11,704	13,270	17,352	24,191	29,142	31,751
15	Civilian aircraft, complete—all types.....	1,405	1,266	1,528	1,918	1,675	2,315	3,395	3,188	3,221
16	Other transportation equipment.....	142	143	221	317	374	453	590	779	779
17	Automotive vehicles, parts, and engines.....	3,453	3,888	3,870	4,698	5,485	6,878	8,625	10,631	12,100
18	To Canada ⁹	2,378	2,736	2,692	3,512	4,267	5,251	6,205	7,088	8,429
19	To all other areas.....	1,075	1,152	1,178	1,186	1,218	1,627	2,420	3,543	3,671
20	Consumer goods (nonfood), except automotive.....	2,334	2,576	2,783	2,898	3,565	4,792	6,382	6,542	8,003
21	All other, including balance of payments adjustments, not included in lines C 4-20.....	888	1,076	1,473	1,523	1,926	2,671	3,637	4,080	3,569
22	Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20, and 21).....									
	IMPORTS									
23	Total (A-18)	32,991	35,807	39,866	45,579	55,797	70,499	103,673	98,043	123,917
24	Agricultural products.....	5,204	5,090	5,774	5,777	6,520	8,502	10,395	9,518	11,215
25	Nonagricultural products.....	27,787	30,717	34,092	39,802	49,277	61,997	93,280	88,525	112,702
26	Foods, feeds, and beverages.....	5,271	5,239	6,156	6,375	7,272	9,128	10,585	9,677	11,585
27	Industrial supplies and materials.....	14,411	14,447	15,444	17,527	21,064	28,211	54,686	51,373	64,725
28	Fuels and lubricants.....	2,539	2,847	3,175	3,974	5,101	8,967	27,489	28,519	37,079
29	Petroleum and products ⁸	2,384	2,649	2,929	3,649	4,651	8,414	26,591	27,018	34,573
30	Capital goods, except automotive.....	2,840	3,279	4,004	4,287	5,800	8,132	9,544	9,686	11,061
31	Machinery, except consumer-type.....	2,652	3,102	3,813	4,061	5,323	7,514	8,908	9,139	10,656
32	Civilian aircraft, engines, parts.....	188	177	191	226	477	618	636	547	405
33	Automotive vehicles, parts, and engines.....	3,956	4,934	5,570	7,425	8,781	10,319	12,078	11,849	16,364
34	From Canada.....	2,279	3,082	3,201	4,040	4,713	5,326	5,672	5,927	8,056
35	From all other areas.....	1,677	1,852	2,369	3,385	4,068	4,993	6,406	5,921	8,308
36	Consumer goods (nonfood), except automotive.....	5,375	6,616	7,580	8,579	11,377	13,219	14,786	13,735	18,436
37	All other, including balance of payments adjustments, not included in lines C 26-36.....	1,138	1,292	1,112	1,386	1,503	1,490	1,994	1,723	1,746
38	Seasonal adjustment discrepancy (C23 less C26, 27, 30, 33, 36, and 37).....									
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)	34,636	38,006	43,224	44,130	49,759	71,339	98,507	107,591	114,997
2	Agricultural products.....	6,301	6,090	7,349	7,786	9,505	17,862	22,260	22,095	23,273
3	Nonagricultural products.....	28,335	31,916	35,875	36,344	40,254	53,477	76,247	85,496	91,724
4	Excluding military grant shipments.....	27,762	31,242	35,310	35,763	39,695	52,961	75,648	85,035	91,534
5	Foods, feeds, and beverages.....	4,813	4,688	5,839	6,054	7,489	15,075	18,459	19,049	19,677
6	Grains and preparations.....	2,822	2,516	3,071	2,968	4,054	9,699	11,551	12,571	12,193
7	Soybeans.....	810	822	1,216	1,327	1,508	2,761	3,537	2,865	3,315
8	Other foods, feeds, and beverages.....	1,182	1,350	1,552	1,759	1,927	2,615	3,371	3,613	4,169
9	Industrial supplies and materials ¹⁰	11,004	11,776	13,782	12,691	13,980	19,766	30,396	30,188	32,005
10	Fuels and lubricants ¹¹	1,081	1,220	1,701	1,700	1,707	1,926	3,638	4,769	4,697
11	Paper and paper base stocks.....	828	906	1,139	1,089	1,152	1,459	2,590	2,487	2,706
12	Textile supplies and materials.....	1,022	923	1,051	1,303	1,386	2,299	3,231	2,605	2,962
13	Raw cotton, including linters.....	466	286	378	589	508	940	1,353	1,001	1,058
14	Tobacco, unmanufactured.....	524	540	488	462	639	681	832	852	922
15	Chemicals, excluding medicinals.....	2,764	2,741	3,052	2,984	3,227	4,483	7,414	7,353	8,050
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.).....	2,266	2,405	2,646	2,707	3,303	4,703	5,936	5,654	6,813
17	Steelmaking materials.....	275	371	547	263	281	645	925	847	725
18	Iron and steel products.....	741	1,127	1,388	953	990	1,554	2,960	2,890	2,354
19	Other metals, primary and advanced, including advanced steel ¹⁰	1,503	1,543	1,769	1,230	1,295	2,016	2,871	2,733	2,779
20	Capital goods, except automotive.....	11,072	12,346	14,371	15,119	16,690	21,512	29,921	35,451	38,339
21	Machinery, except consumer-type.....	8,642	9,991	11,570	11,593	13,135	17,046	23,775	28,829	31,374
22	Electrical and electronic, including parts and attachments.....	1,557	1,856	2,077	2,110	2,543	3,521	5,007	5,384	6,677
23	Nonelectrical, including parts and attachments.....	7,085	8,136	9,493	9,482	10,592	13,525	18,768	23,445	24,697
24	Construction machinery and nonfarm tractors.....	1,526	1,680	1,963	1,888	2,133	2,788	4,047	5,916	5,941
25	Textile and other specialized industry machinery.....	709	770	907	886	963	1,326	1,853	1,992	1,985
26	Other industrial machinery, n.e.c.....	3,062	3,443	3,870	3,925	4,316	5,283	7,319	9,473	9,975
27	Agricultural machinery and farm tractors.....	412	418	358	361	485	663	994	1,430	1,617
28	Business and office machines, computers, etc.....	900	1,225	1,702	1,701	1,838	2,367	3,079	2,975	3,296
29	Scientific, professional, and service-industry equipment.....	476	599	693	722	857	1,099	1,476	1,660	1,884
30	Civilian aircraft, engines, parts.....	2,327	2,235	2,660	3,282	3,217	4,068	5,600	5,901	6,186
31	Civilian aircraft, complete, all types.....	1,405	1,266	1,528	1,918	1,707	2,315	3,366	3,169	3,211
32	Other transportation equipment.....	103	120	141	245	339	398	546	722	779

See footnotes on page 50.

Trade—Continued
dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1975				1976				1977	1975				1976				1977	
I	II	III	IV	I	II	III	IV	I	I	II	III	IV	I	II	III	IV	I	
27,262	26,850	24,638	28,338	27,288	29,389	27,428	30,595	29,417	27,018	25,851	26,562	27,657	26,998	28,379	29,603	29,720	29,476	1
6,385	4,754	4,790	6,313	5,694	5,679	5,424	6,583	6,430	6,087	4,919	5,544	5,692	5,410	5,843	6,239	5,888	6,133	2
20,877	22,096	19,848	22,025	21,594	23,710	22,004	24,012	22,987	20,931	20,932	21,018	21,965	21,588	22,536	23,364	23,832	23,343	3
5,449	4,004	4,182	5,562	4,725	4,855	4,671	5,544	5,016	5,341	4,106	4,815	4,935	4,609	4,960	5,360	4,866	4,909	4
5,387	3,938	4,094	5,451	4,665	4,776	4,527	5,406	4,935	5,255	4,024	4,741	4,850	4,528	4,861	5,226	4,759	4,811	5
3,629	2,593	2,803	3,608	2,979	3,016	3,180	3,041	2,667	3,629	2,593	2,803	3,608	2,979	3,016	3,180	3,041	2,667	6
893	494	537	952	816	776	494	1,237	1,273	766	477	906	727	720	780	860	963	1,118	7
8,049	7,894	7,275	7,579	7,626	8,272	8,073	8,536	8,525	8,089	7,633	7,493	7,582	7,658	7,988	8,322	8,539	8,558	8
934	767	647	813	965	844	838	1,082	1,374	799	776	805	781	817	846	1,028	1,038	1,176	9
7,115	7,127	6,628	6,766	6,661	7,428	7,235	7,454	7,151	7,312	6,820	6,686	6,818	6,854	7,101	7,313	7,510	7,349	10
1,177	1,307	1,071	1,203	935	1,290	1,147	1,294	899	1,349	1,213	1,083	1,113	1,086	1,200	1,174	1,206	1,039	11
241	259	246	258	241	263	269	318	302	241	259	246	258	241	263	269	318	302	12
8,818	9,367	8,362	9,294	9,304	10,067	9,169	10,186	9,617	8,601	8,887	9,005	9,348	9,104	9,534	9,864	10,224	9,447	13
7,020	7,600	6,917	7,605	7,700	8,157	7,689	8,205	8,226	6,992	7,304	7,230	7,616	7,675	7,837	8,033	8,206	8,202	14
962	896	608	722	652	961	665	943	516	786	759	870	773	514	790	927	990	431	15
187	170	183	239	208	178	123	270	120	150	157	219	223	201	169	155	254	114	16
2,308	2,877	2,424	3,022	2,885	3,232	2,657	3,326	3,238	2,266	2,685	2,797	2,883	2,850	3,023	3,052	3,175	3,202	17
1,560	1,954	1,515	2,059	2,052	2,325	1,782	2,270	2,379	1,532	1,779	1,799	1,978	2,029	2,117	2,101	2,182	2,353	18
748	923	909	963	833	907	875	1,056	859	764	899	960	920	856	880	924	1,011	886	19
1,550	1,641	1,593	1,758	1,899	2,101	1,923	2,080	2,141	1,560	1,531	1,654	1,797	1,911	1,963	2,001	2,128	2,154	20
1,088	1,067	802	1,123	849	862	935	923	880	1,142	994	844	1,100	895	794	981	899	938	21
									19	15	-46	12	-29	117	23	-111	268	22
24,933	23,082	24,178	25,850	28,109	30,317	31,904	33,587	36,045	25,563	22,566	24,483	25,431	28,324	29,914	32,387	33,292	36,456	23
2,336	2,349	2,406	2,427	2,684	2,814	2,793	2,924	3,616	2,313	2,286	2,501	2,418	2,649	2,767	2,914	2,885	3,613	24
22,597	20,733	21,772	23,423	25,425	27,503	29,111	30,663	32,429	23,250	20,280	21,982	23,013	25,675	27,147	29,473	30,407	32,843	25
2,246	2,351	2,518	2,562	2,610	2,877	2,970	3,128	3,576	2,293	2,315	2,596	2,473	2,664	2,838	3,065	3,018	3,664	26
14,076	11,838	12,443	13,016	14,477	15,422	17,013	17,813	19,618	13,709	12,060	12,750	12,854	14,050	15,714	17,411	17,550	19,163	27
7,488	6,191	7,330	7,510	8,549	8,474	9,737	10,319	12,249	7,086	6,474	7,545	7,414	8,097	8,823	10,014	10,145	11,631	28
5,884	5,858	7,003	7,073	7,998	7,904	9,179	9,492	11,659	6,098	6,142	7,190	6,988	7,571	8,252	9,408	9,342	11,069	29
2,427	2,439	2,294	2,526	2,576	2,791	2,719	2,975	3,034	2,421	2,367	2,376	2,522	2,572	2,716	2,812	2,961	3,061	30
2,283	2,274	2,185	2,397	2,465	2,695	2,622	2,874	2,927	2,289	2,216	2,241	2,393	2,475	2,636	2,685	2,860	2,953	31
144	165	109	129	111	96	97	101	107	144	165	109	129	111	96	97	101	107	32
2,666	2,929	2,818	3,436	4,060	4,424	3,724	4,156	4,488	2,586	2,683	3,203	3,377	3,959	4,077	4,224	4,104	4,405	33
1,293	1,550	1,355	1,729	1,907	2,175	1,806	2,168	2,488	1,262	1,440	1,602	1,602	1,860	2,032	2,152	2,012	2,339	34
1,373	1,379	1,462	1,707	2,153	2,249	1,918	1,988	2,094	1,294	1,249	1,553	1,825	2,056	2,057	2,046	2,149	1,998	35
3,127	3,131	3,620	3,857	3,861	4,327	5,125	5,123	4,961	3,380	3,231	3,383	3,741	4,193	4,487	4,793	4,963	5,380	36
391	394	485	453	525	476	353	392	368	406	403	486	428	538	486	356	366	374	37
									768	-493	-311	36	348	-404	-274	330	409	38
27,186	26,721	25,078	28,606	27,333	29,668	27,425	30,571	29,454	26,964	25,759	27,020	27,954	27,055	28,687	29,606	29,711	29,508	1
6,347	4,692	4,791	6,265	5,647	5,664	5,414	6,548	6,367	6,049	4,857	5,545	5,644	5,363	5,828	6,229	5,853	6,070	2
20,839	22,029	20,287	22,341	21,686	24,004	22,011	24,023	23,087	20,915	20,902	21,475	22,310	21,692	22,859	23,377	23,858	23,438	3
20,686	21,856	20,222	22,271	21,666	23,971	21,887	24,010	23,057	20,762	20,729	21,410	22,240	21,672	22,826	23,253	23,845	23,408	4
5,413	3,936	4,184	5,516	4,677	4,841	4,656	5,503	4,958	5,305	4,038	4,817	4,889	4,561	4,946	5,345	4,825	4,851	5
3,607	2,569	2,825	3,570	2,965	3,024	3,174	3,030	2,651	3,607	2,569	2,825	3,570	2,965	3,024	3,174	3,030	2,651	6
899	475	532	959	811	776	491	1,237	1,258	772	458	901	734	715	780	857	963	1,103	7
908	892	827	986	901	1,041	991	1,236	1,048	954	879	902	878	946	1,032	1,085	1,106	1,096	8
7,802	7,732	7,165	7,489	7,572	8,213	7,881	8,339	8,247	7,842	7,471	7,383	7,492	7,604	7,929	8,130	8,342	8,280	9
1,178	1,315	1,072	1,204	961	1,293	1,150	1,293	899	1,350	1,221	1,084	1,114	1,112	1,203	1,177	1,205	1,039	10
638	562	617	670	704	686	661	655	653	638	562	617	670	704	686	661	655	653	11
684	677	634	610	666	751	735	810	994	619	628	709	649	602	688	814	858	914	12
314	271	247	169	203	264	284	307	500	237	235	334	195	137	211	365	345	390	13
219	184	159	290	301	151	169	301	305	231	207	200	214	314	171	216	221	316	14
1,918	1,821	1,805	1,809	1,916	2,086	2,004	2,044	2,124	1,907	1,780	1,804	1,862	1,904	2,039	2,001	2,106	2,111	15
1,444	1,406	1,360	1,444	1,651	1,739	1,636	1,787	1,893	1,402	1,347	1,427	1,478	1,602	1,665	1,710	1,830	1,838	16
197	257	217	176	145	204	216	160	113	227	234	197	189	169	185	198	173	132	17
789	790	692	619	577	613	594	570	543	817	748	685	640	600	579	588	587	506	18
735	720	611	667	650	691	718	720	723	725	712	637	659	642	680	748	709	716	19
8,706	9,250	8,283	9,212	9,199	9,984	9,072	10,084	9,498	8,489	8,770	8,926	9,266	8,999	9,451	9,767	10,122	9,328	20
6,922	7,501	6,865	7,541	7,598	8,076	7,595	8,105	8,110	6,894	7,205	7,178	7,552	7,573	7,756	7,939	8,106	8,086	21
1,309	1,382	1,281	1,412	1,528	1,676	1,708	1,765	1,786	1,291	1,328	1,350	1,415	1,505	1,608	1,800	1,764	1,763	22
5,613	6,119	5,584	6,129	6,070	6,400	5,887	6,340	6,324	5,594	5,856	5,864	6,131	6,054	6,123	6,186	6,334	6,311	23
1,317	1,586	1,462	1,551	1,476	1,577	1,420	1,468	1,369	1,342	1,498	1,509	1,567	1,509	1,491	1,464	1,477	1,401	24
499	522	469	502	465	525	466	506	506	486	510	491	486	471	513	489	512	512	25
2,278	2,424	2,234	2,537	2,475	2,535	2,376	2,589	2,545	2,250	2,361	2,351	2,511	2,447	2,467	2,503	2,558	2,520	26
331	426	324	349	421	472	356	368	441	323	358	357	3						

Table 3.—U.S. Merchandise

(Millions of

Line	1968	1969	1970	1971	1972	1973	1974	1975	1976	
33	3,453	3,888	3,652	4,396	5,119	6,343	8,162	10,077	11,238	
34	2,378	2,736	2,474	3,210	3,901	4,716	5,742	6,534	7,567	
35	1,075	1,152	1,178	1,186	1,218	1,627	2,420	3,543	3,671	
36	982	1,023	837	1,183	1,322	1,825	2,334	2,885	3,263	
37	432	531	560	601	686	853	1,350	2,095	1,996	
38	2,038	2,334	2,255	2,612	3,112	3,665	4,478	5,097	5,979	
39	2,334	2,576	2,719	2,847	3,492	4,705	6,267	6,458	7,897	
40	890	1,020	1,009	1,086	1,448	2,027	2,848	2,796	3,518	
41	1,344	1,429	1,587	1,629	1,859	2,345	3,097	3,405	4,052	
42	99	128	123	133	185	333	321	257	327	
43	1,110	1,645	1,359	1,490	1,180	1,583	2,134	2,996	2,605	
44	851	1,087	1,503	1,533	1,808	2,354	3,168	3,372	3,236	
45	414	543	869	895	1,008	1,261	1,805	1,883	1,562	
46	437	544	634	638	800	1,093	1,363	1,490	1,674	
47	<i>Seasonal adjustment discrepancy (D1 less D5, 9, 20, 33, 39, 43, and 44)</i>									
48	33,226	36,043	39,952	45,563	55,583	69,476	100,252	96,116	120,677	
49	5,271	5,239	6,154	6,366	7,265	9,113	10,570	9,644	11,549	
50	1,916	1,700	2,085	2,111	2,165	2,707	4,069	3,747	4,144	
51	1,140	894	1,159	1,167	1,182	1,570	1,505	1,561	2,632	
52	640	638	725	764	832	925	2,247	1,865	1,154	
53	3,355	3,538	4,069	4,255	5,101	6,406	6,501	5,898	7,405	
54	14,159	14,160	15,106	16,965	20,322	26,713	51,306	48,819	60,902	
55	2,514	2,800	3,085	3,762	4,882	8,295	25,540	26,631	34,598	
56	2,359	2,577	2,795	3,375	4,369	7,758	24,661	25,195	32,211	
57	1,431	1,595	1,578	1,651	1,756	2,129	3,006	2,732	3,375	
58	2,749	2,658	2,866	3,153	3,703	4,160	5,670	4,952	6,092	
59	1,180	1,142	1,209	1,411	1,538	1,594	1,597	1,178	1,574	
60	148	117	111	89	157	191	254	343	392	
61	689	709	836	955	1,130	1,346	2,499	2,229	2,579	
62	732	691	710	698	878	1,029	1,320	1,201	1,546	
63	1,072	1,187	1,001	1,334	1,959	2,433	1,956	1,540	2,362	
64	6,393	5,920	6,576	7,065	8,023	9,696	15,135	12,965	14,475	
65	668	626	706	714	759	970	1,356	1,744	1,872	
66	2,123	1,914	2,191	2,871	3,071	3,196	5,559	4,065	4,379	
67	2,734	2,360	2,650	2,406	2,910	3,731	5,810	4,483	5,509	
68	869	1,020	1,030	1,074	1,284	1,799	2,409	2,133	2,656	
69	2,819	3,244	3,816	4,127	5,572	7,584	9,302	9,554	10,945	
70	2,631	3,067	3,623	3,900	5,135	6,990	8,666	9,007	10,540	
71	682	817	1,017	1,157	1,588	2,413	3,142	2,866	3,767	
72	1,949	2,250	2,606	2,742	3,548	4,577	5,524	6,141	6,773	
73	460	502	566	692	908	1,037	1,127	1,217	1,269	
74	750	849	971	916	1,144	1,546	2,027	2,331	2,504	
75	337	347	359	364	497	667	850	998	1,056	
76	225	339	471	531	662	875	974	1,012	1,284	
77	178	212	239	239	337	452	546	584	659	
78	188	177	191	227	437	595	636	548	405	
79	109	110	48	40	58	81	97	81	94	
80	4,256	5,288	5,894	7,917	9,327	10,886	11,961	11,673	16,154	
81	2,579	3,436	3,525	4,532	5,259	5,893	5,555	5,752	7,846	
82	1,677	1,853	2,369	3,385	4,068	4,993	6,406	5,921	8,308	
83	2,796	3,355	3,710	5,091	5,730	6,526	7,307	7,135	8,947	
84	479	705	720	835	1,129	1,282	1,452	1,302	2,062	
85	981	1,228	1,464	1,991	2,468	3,078	3,202	3,235	5,146	
86	5,375	6,616	7,553	8,561	11,355	13,185	14,751	13,712	18,410	
87	2,799	3,535	4,068	4,682	6,469	7,406	8,627	7,307	9,653	
88	2,009	2,480	2,960	3,315	4,123	4,785	5,165	5,478	7,485	
89	567	601	525	563	762	994	958	927	1,272	
90	1,346	1,471	1,400	1,627	1,742	1,993	2,362	2,714	2,717	
91	<i>Seasonal adjustment discrepancy (D48 less D49, 54, 69, 80, 86, 90)</i>									

See footnotes on page 50.

Trade—Continued

dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1975				1976				1977	1975				1976				1977	
I	II	III	IV	I	II	III	IV	I p	I	II	III	IV	I	II	III	IV	I p	
2,206	2,696	2,337	2,838	2,646	3,089	2,453	3,050	3,055	2,164	2,504	2,710	2,699	2,611	2,880	2,848	2,899	3,019	33
1,458	1,772	1,429	1,875	1,813	2,182	1,378	1,994	2,196	1,430	1,598	1,712	1,794	1,781	1,978	1,901	1,907	2,170	34
748	923	909	963	833	907	875	1,056	859	764	899	960	920	856	880	924	1,011	886	35
618	725	594	948	769	893	616	985	915	624	672	781	808	783	832	812	836	931	36
405	579	593	518	428	557	494	517	476	407	529	627	532	434	508	523	531	484	37
1,184	1,392	1,150	1,371	1,449	1,639	1,343	1,548	1,664	1,141	1,291	1,302	1,363	1,401	1,521	1,521	1,536	1,612	38
1,525	1,618	1,576	1,739	1,870	2,078	1,893	2,056	2,107	1,535	1,508	1,637	1,778	1,882	1,940	1,971	2,104	2,120	39
641	716	685	754	833	930	825	930	920	655	669	720	752	852	868	868	930	942	40
818	839	834	914	951	1,057	994	1,050	1,105	818	839	834	914	951	1,057	994	1,050	1,105	41
65	63	58	71	86	91	73	77	82	62	56	63	76	81	81	81	84	78	42
625	617	755	999	639	664	664	638	717	625	617	755	999	639	664	664	638	717	43
908	873	779	812	729	800	805	902	872	959	811	811	791	772	746	841	877	925	44
452	489	463	479	362	415	380	405	385	475	462	480	466	382	392	396	392	407	45
456	385	316	333	367	385	425	497	487	480	344	334	332	385	344	451	494	513	46
									45	40	-19	40	-13	131	40	-96	268	47
24,388	22,834	23,591	25,303	27,322	29,418	31,402	32,535	34,990	25,026	22,325	23,904	24,892	27,503	28,979	31,845	32,198	35,401	48
2,239	2,343	2,510	2,552	2,603	2,867	2,961	3,118	3,570	2,286	2,307	2,588	2,463	2,657	2,828	3,056	3,008	3,658	49
881	993	1,044	829	887	1,030	1,112	1,115	1,607	881	993	1,044	829	887	1,030	1,112	1,115	1,607	50
372	318	467	404	552	599	678	803	1,265	372	318	467	404	552	599	678	803	1,265	51
412	599	522	332	290	339	343	242	194	531	541	427	366	299	307	281	267	236	52
1,358	1,349	1,467	1,724	1,716	1,838	1,848	2,003	1,962	1,383	1,344	1,536	1,635	1,744	1,829	1,930	1,902	1,988	53
13,314	11,399	11,782	12,324	13,714	14,519	16,144	16,525	18,419	12,947	11,621	12,089	12,162	13,287	14,811	16,542	16,262	17,964	54
6,487	5,855	6,865	7,026	7,958	7,893	9,247	9,500	11,510	6,483	6,138	7,080	6,930	7,506	8,242	9,524	9,326	10,892	55
6,497	5,536	6,553	6,609	7,432	7,326	8,727	8,726	10,937	6,111	5,820	6,740	6,524	7,005	7,674	8,956	8,576	10,347	56
763	731	663	575	694	892	905	884	880	754	708	677	593	685	861	920	909	874	57
1,422	1,207	1,028	1,295	1,576	1,538	1,444	1,534	1,709	1,354	1,198	1,101	1,299	1,497	1,527	1,540	1,528	1,632	58
285	252	267	374	405	395	381	393	394	285	252	267	374	405	395	381	393	394	59
135	115	50	43	187	98	45	62	104	105	100	80	58	147	88	74	83	76	60
684	567	440	538	605	676	629	669	755	663	548	475	543	586	655	672	666	737	61
318	274	271	338	378	370	390	408	456	300	277	293	331	356	375	419	396	436	62
298	438	417	387	469	588	656	649	683	320	386	402	432	499	512	626	725	756	63
3,946	3,169	2,808	3,042	3,018	3,608	3,891	3,958	3,637	4,150	3,197	2,804	2,814	3,191	3,682	3,919	3,683	3,836	64
427	487	417	413	303	466	591	512	269	587	436	365	356	428	434	517	463	357	65
1,733	1,124	850	898	925	1,023	1,129	1,302	1,123	1,760	1,152	856	837	934	1,064	1,156	1,225	1,191	66
1,218	1,057	1,041	1,167	1,186	1,467	1,490	1,426	1,426	1,218	1,057	1,041	1,167	1,186	1,467	1,490	1,426	1,426	67
569	501	500	563	603	653	682	718	819	569	501	500	563	603	653	682	718	819	68
2,383	2,406	2,274	2,491	2,537	2,721	2,751	2,936	3,013	2,377	2,334	2,356	2,487	2,533	2,646	2,844	2,922	3,040	69
2,239	2,241	2,165	2,362	2,426	2,625	2,654	2,835	2,906	2,245	2,183	2,221	2,358	2,436	2,566	2,717	2,821	2,932	70
629	677	744	816	805	922	993	1,047	998	665	666	739	796	857	909	984	1,017	1,059	71
1,610	1,565	1,421	1,545	1,620	1,703	1,661	1,789	1,907	1,577	1,513	1,492	1,559	1,585	1,652	1,739	1,797	1,877	72
311	298	295	313	316	334	302	317	360	311	298	295	313	316	334	302	317	360	73
603	598	557	573	597	592	648	667	704	603	598	557	573	597	592	648	667	704	74
273	282	202	241	274	309	237	236	286	256	250	236	256	257	274	276	249	272	75
262	240	235	275	285	303	311	385	356	257	240	249	263	280	304	330	370	351	76
159	146	134	145	147	165	163	184	201	159	146	134	145	147	165	163	184	201	77
144	165	109	130	111	96	97	101	107	144	165	109	130	111	96	97	101	107	78
16	24	23	18	21	18	35	20	37	16	24	23	18	21	18	35	20	37	79
2,630	2,897	2,749	3,397	3,998	4,358	3,683	4,115	4,431	2,550	2,651	3,134	3,338	3,897	4,011	4,183	4,063	4,348	80
1,257	1,518	1,287	1,690	1,845	2,109	1,705	2,127	2,337	1,226	1,408	1,555	1,563	1,798	1,966	2,111	1,971	2,282	81
1,373	1,379	1,462	1,707	2,154	2,249	1,917	1,988	2,094	1,294	1,249	1,553	1,825	2,056	2,057	2,046	2,149	1,998	82
1,688	1,809	1,627	2,011	2,367	2,540	1,834	2,206	2,536	1,577	1,585	1,928	2,045	2,242	2,250	2,185	2,270	2,386	83
324	317	278	383	503	354	478	527	597	345	301	302	354	531	526	518	487	617	84
618	771	843	1,003	1,128	1,264	1,371	1,383	1,298	623	756	895	961	1,142	1,239	1,442	1,323	1,349	85
3,122	3,123	3,614	3,851	3,856	4,320	5,119	5,115	4,957	3,375	3,225	3,377	3,735	4,188	4,480	4,787	4,955	5,376	86
1,717	1,607	1,866	2,027	1,896	2,234	2,628	2,895	2,727	1,919	1,740	1,750	1,898	2,141	2,316	2,477	2,719	3,057	87
1,216	1,193	1,507	1,562	1,650	1,779	2,161	1,895	1,830	1,267	1,263	1,372	1,576	1,723	1,887	1,968	1,907	1,924	88
189	235	241	262	309	307	331	325	399	189	235	241	262	309	307	331	325	399	89
700	664	662	688	614	633	744	726	600	715	673	663	663	627	643	747	700	606	90
									776	-486	-303	44	314	-440	-314	288	409	91

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1974	1975	1976	1975				1976				1977
					I	II	III	IV	I	II	III	IV	
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	9,935	8,831	9,944	2,380	2,384	1,764	2,303	2,128	2,373	3,261	2,182	2,313
1a	<i>Seasonally adjusted</i>				2,251	2,192	2,012	2,377	2,000	2,183	3,512	2,250	2,185
	By category												
2	Grants, net (table 1, line 30, with sign reversed).....	5,475	2,893	3,146	751	802	565	775	537	642	1,424	544	615
3	Financing military purchases ¹	937	647	879	187	124	87	250	29	100	745	5	139
4	Other grants.....	4,538	2,246	2,266	564	678	478	525	507	542	678	539	476
5	Loans and other long-term assets (table 1, line 40, with sign reversed).....	5,001	5,936	6,927	1,657	1,580	1,245	1,454	1,537	1,883	1,858	1,649	1,770
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	538	654	1,102	152	119	200	183	155	364	345	238	185
7	Credits repayable in U.S. dollars.....	4,245	5,268	5,778	1,508	1,455	1,041	1,264	1,368	1,503	1,507	1,400	1,569
8	Credits repayable in foreign currencies.....	223	24	44	9	6	3	6	14	15	5	10	9
9	Other long-term assets.....	-4	-11	3	-12	(*)	(*)	(*)	(*)	1	1	1	8
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	-541	3	-129	-29	2	-45	75	54	-151	-21	-11	-72
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-16	2	-90	45	-8	-26	-8	-23	-36	-14	-18	-26
	Receipts from—												
12	Sales of agricultural commodities.....	1	5	(*)	1	1	3	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	121	94	87	22	26	25	22	22	20	25	20	20
14	Repayments of principal.....	2,487	221	154	89	49	46	37	31	35	44	44	42
15	Reverse grants.....	2	2	(*)	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
16	Other sources.....	9	12	8	1	4	5	3	3	3	2	(*)	1
	Less disbursements for—												
17	Grants and credits in the recipient's currency.....	2,319	21	39	3	4	5	9	10	26	2	3	9
18	Other grants and credits.....	3	1	4	(*)	(*)	(*)	(*)	(*)	4	(*)	(*)	(*)
19	Other U.S. Government expenditures.....	313	310	296	67	84	100	60	71	64	83	79	79
20	Assets held under Commodity Credit Corporation Charter Act, net.....	-50	71	-31	7	5	9	51	-3	-17	30	-40	3
21	Assets financing military sales contracts, net ²	-555	-43		-43				91	-91			
22	Other short-term assets (including changes in administrative cash holdings), net.....	80	-27	-8	-37	6	-28	32	-11	-8	-37	47	-49
	By program												
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	538	654	1,102	152	119	200	183	155	364	345	238	185
24	Under farm product disposal programs.....	992	1,384	1,170	327	581	190	286	160	365	407	238	184
25	Under Foreign Assistance Act and related programs.....	3,133	3,687	4,869	943	983	735	1,027	1,272	857	1,684	1,057	1,331
26	Under Export-Import Bank Act.....	2,577	2,490	1,989	831	583	490	586	437	542	494	516	506
27	Other assistance programs.....	371	564	890	110	118	193	142	131	275	346	138	164
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	2,616	327	248	112	78	76	61	56	58	71	64	63
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	313	310	296	67	84	100	60	71	64	83	79	79
30	Other (including changes in administrative cash holdings), net.....	21	37	-30	-28	5	-20	79	-12	-24	-5	10	-40
	By disposition³												
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,532	7,441	8,100	2,082	2,059	1,415	1,886	1,814	1,894	2,741	1,651	2,002
32	Expenditures on U.S. merchandise.....	3,889	4,754	4,439	1,347	1,387	824	1,196	961	1,162	1,243	1,072	1,029
33	Expenditures on U.S. services ⁴	1,169	1,119	1,211	264	294	260	271	250	328	350	283	217
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	974	1,124	1,739	324	335	159	306	464	144	861	271	624
35	By long-term credits.....	592	531	876	180	211	76	64	356	135	118	266	486
36	By short-term credits ¹	382		100					91	9			
37	By grants ¹		593	764	144	124	83	242	16		743	5	138
38	U.S. Government grants and credits to repay prior U.S. Government credits ⁴	3,668	357	453	132	73	97	56	129	219	50	56	49
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	205	486	782	137	62	154	133	109	232	341	99	178
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	-36	6	-3	6	(*)	2	-2	(*)	1	-1	-3	-2
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	1,025	95	226	62	9	11	13	28	129	21	49	13
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	313	310	296	67	84	100	60	71	64	83	79	79
43	Estimated dollar payments to foreign countries and international financial institutions.....	1,403	1,390	1,844	298	326	349	417	314	479	520	531	311
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	4,826	2,476	2,585	542	707	574	653	649	785	559	591	579
2	Receipts of principal on U.S. Government credits.....	4,816	2,444	2,350	540	678	574	652	646	756	559	590	574
3	Under farm product disposal programs.....	2,265	235	222	82	36	42	75	33	61	42	87	52
4	Under Foreign Assistance Act and related programs.....	748	526	775	103	167	136	120	237	209	180	149	178
5	Under Export-Import Bank Act.....	1,111	992	1,018	203	287	221	281	232	301	202	283	264
6	Other assistance programs.....	692	692	535	152	187	176	177	144	185	135	71	81
7	Receipts on other long-term assets.....	10	31	34	2	29	(*)	(*)	4	29	(*)	1	5
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	724	1,701	4,938	428	395	374	504	1,524	743	1,819	852	1,005
2	Associated with military sales contracts ²	664	1,514	4,426	375	360	336	443	1,503	721	1,403	799	904
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ^{1,7}	2,942	4,587	8,213	1,050	1,013	1,148	1,376	2,246	1,858	2,041	2,068	1,856
4	Less U.S. Government receipts from principal repayments ⁷	300	279	314	53	101	69	56	75	88	96	54	92
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).....	974	1,124	1,739	324	335	159	306	464	144	861	271	624
7	By long-term credits.....	592	531	876	180	211	76	64	356	135	118	266	486
8	By short-term credits ¹	382		100					91	9			
9	By grants ¹		593	764	144	124	83	242	16		743	5	138
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	2,952	3,919	5,213	946	888	902	1,183	1,132	1,193	1,403	1,486	1,483
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	-36	6	-3	6	(*)	2	-2	(*)	1	-1	-3	-2
12	Associated with other liabilities.....	96	181	515	47	86	35	63	21	21	417	56	102
13	Sales of nuclear materials by Energy Research and Development Administration.....	75	92	56	-10	79	22	(*)	-1	8	30	19	33
14	Other sales and miscellaneous operations.....	21	89	458	57	-44	13	63	22	13	387	36	70

See footnotes on page 50.

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

[Millions of dollars]

Line	(Credits +; debits -)	1974	1975	1976	1975				1976				1977
					I	II	III	IV	I	II	III	IV	
U.S. direct investment abroad:													
1	Net capital outflows (-) (table 1, line 44).....	-1,368	-6,264	-4,596	-2,193	-2,292	527	-2,306	-2,427	-142	-1,205	-822	-532
By type:													
2	Transactions with incorporated foreign affiliates.....	-5,831	-1,771	-1,974	-516	-1,046	749	-958	-1,676	591	318	-1,208	n.a.
3	Intercompany accounts: short-term.....	-3,763	-238	-888	448	-599	24	-110	-962	263	326	-515	n.a.
4	long-term.....	-335	-43	71	420	-149	86	-401	-93	226	-115	53	n.a.
5	Capital stock and other equity, net.....	-1,734	-1,490	-1,157	-1,384	-297	638	-447	-621	103	107	-747	n.a.
6	Increase ¹	-2,488	-3,275	-2,649	-1,600	-427	-360	-889	-825	-320	-453	-1,050	n.a.
7	Decrease ²	754	1,785	1,492	216	130	998	442	204	423	560	304	n.a.
8	Transactions with unincorporated foreign affiliates.....	4,463	-4,494	-2,622	-1,677	-1,246	-222	-1,348	-751	-733	-1,523	386	n.a.
By industry of foreign affiliate: ³													
9	Petroleum.....	5,085	-2,918	-2,409	-1,024	-1,039	918	-1,774	-1,009	-233	-669	-499	416
10	Manufacturing.....	-2,861	-1,301	-928	-580	-543	24	-202	-481	176	-352	-272	n.a.
11	Other.....	-3,592	-2,045	-1,259	-590	-711	-415	-330	-937	-85	-185	-52	n.a.
12	Receipts of income (table 1, line 11).....	11,379	8,567	11,127	1,992	1,948	1,844	2,784	2,740	2,346	2,375	3,666	3,057
By type:													
13	Interest.....	728	662	747	162	163	176	161	177	170	184	217	n.a.
14	Dividends.....	6,038	4,361	5,625	972	811	879	1,698	1,575	1,107	946	1,998	n.a.
15	Earnings of unincorporated foreign affiliates.....	4,613	3,544	4,754	857	974	789	925	988	1,069	1,246	1,451	n.a.
By industry of foreign affiliate: ³													
16	Petroleum.....	5,244	2,738	4,334	695	574	655	814	1,481	709	825	1,320	n.a.
17	Manufacturing.....	2,748	2,547	3,059	510	552	477	1,008	456	698	673	1,232	n.a.
18	Other.....	3,387	3,282	3,734	786	822	712	962	803	939	878	1,114	n.a.
Memoranda:													
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12).....	7,777	8,048	7,737	1,916	2,002	1,955	2,176	1,741	2,579	2,078	1,339	n.a.
By industry of foreign affiliate: ³													
20	Petroleum.....	1,719	2,057	686	304	429	519	806	-43 ⁴	474	392	259	n.a.
21	Manufacturing.....	3,936	3,451	4,186	929	1,007	757	758	1,436	1,343	829	579	n.a.
22	Other.....	2,122	2,540	2,865	683	566	679	612	743	761	858	502	n.a.
23	Adjusted earnings (line 12 plus line 19).....	19,156	16,615	18,863	3,908	3,950	3,799	4,960	4,481	4,924	4,453	5,005	n.a.
By industry of foreign affiliate: ³													
24	Petroleum.....	6,963	4,795	5,020	999	1,003	1,173	1,620	1,042	1,183	1,216	1,579	n.a.
25	Manufacturing.....	6,684	5,998	7,245	1,439	1,559	1,235	1,766	1,892	2,041	1,501	1,811	n.a.
26	Other.....	5,509	5,822	6,598	1,470	1,388	1,391	1,574	1,546	1,700	1,736	1,616	n.a.
Foreign direct investment in the United States:													
27	Net capital inflows (+) (table 1, line 59).....	3,695	1,414	2,176	93	526	-342	1,137	709	504	561	403	827
By type:													
28	Transactions with incorporated U.S. affiliates.....	3,903	1,168	1,913	77	451	-438	1,078	672	496	541	205	933
29	Intercompany accounts.....	1,434	54	830	-80	165	-587	556	339	259	284	-52	753
30	Capital stock and other equity, net.....	2,469	1,114	1,083	158	286	148	522	334	236	256	257	180
31	Increase ¹	2,585	1,163	1,180	173	292	174	525	361	242	286	291	190
32	Decrease ²	-116	-49	-97	-15	-5	-25	-3	-27	-6	-30	-34	-10
33	Transactions with unincorporated U.S. affiliates.....	-208	246	263	16	75	96	60	37	8	20	198	-108
By industry of U.S. affiliate: ³													
34	Petroleum.....	431	79	304	-54	-75	10	198	188	24	94	89	-54
35	Manufacturing.....	1,647	593	569	-5	280	149	169	159	222	243	-55	57
36	Other.....	1,618	742	1,214	152	321	-501	770	363	258	224	369	824
37	Payments of income (table 1, line 25).....	-266	-1,046	-1,360	-243	-257	-276	-270	-335	-286	-254	-485	-241
By type:													
38	Interest.....	51	-102	-105	-18	-26	-32	-26	-24	-27	-27	-27	-22
39	Dividends.....	-507	-508	-651	-135	-109	-117	-146	-135	-155	-132	-229	-152
40	Earnings of unincorporated U.S. affiliates.....	190	-436	-604	-90	-122	-127	-98	-177	-104	-95	-229	-68
By industry of U.S. affiliate: ³													
41	Petroleum.....	-148	-194	-264	-54	-37	-43	-61	-52	-70	-42	-100	-59
42	Manufacturing.....	-297	-252	-333	-62	-51	-55	-84	-77	-59	-78	-119	-57
43	Other.....	179	-600	-763	-128	-169	-178	-125	-205	-157	-135	-266	-125
Memoranda:													
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37).....	1,065	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry of U.S. affiliate: ³													
45	Petroleum.....	431	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
46	Manufacturing.....	575	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
47	Other.....	58	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
48	Adjusted earnings (line 37, with sign reversed, plus line 44).....	1,330	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry of U.S. affiliate: ³													
49	Petroleum.....	579	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Manufacturing.....	872	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
51	Other.....	-121	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

See footnotes on page 50.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits(+); debits(-))	1974	1975	1976	1975				1976				1977
					I	II	III	IV	I	II	III	IV	
A1	Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 45, or lines 6+17 below)	-1,854	-6,235	-8,730	-1,931	-979	-938	-2,386	-2,460	-1,357	-2,743	-2,171	-649
	Stocks:												
2	Treasury basis, net ¹	185	-184	-322	-62	-13	-166	57	-110	-46	-167	1	-189
	Adjustments:												
3	Less recorded in table 1, line 44 as U.S. direct investment abroad.....	-64	-4		1		-5						
4	Plus exchange of stock associated with direct investment in the United States.....												
5	Plus other adjustments.....		160				160						
6	Balance of payments basis, net.....	249	-19	-322	-61	-13	-1	56	-110	-46	-167	1	-189
7	Newly issued in the United States.....	-6	-92	-168	-34			-58	-23		-63	-82	-77
8	Of which Canada.....		-92	-63	-34			-58			-63		
9	Other foreign stocks.....	255	73	-155	-27	-13	-1	114	-87	-46	-104	83	-112
10	Western Europe.....	-292	61	-394	-3	40	-27	51	-81	-125	-139	-49	-124
11	Canada.....	18	-9	49	-16	5	-6	8	12	13	12	12	-104
12	Japan.....	514	-8	141	-40	-56	27	61	-9	41	(*)	110	101
13	Other.....	15	29	49	32	-2	5	-6	-9	25	23	10	15
	Bonds:												
14	Treasury basis, net ¹	-2,716	-6,326	-8,645	-1,957	-981	-945	-2,443	-2,417	-1,403	-2,654	-2,171	-460
	Adjustments:												
15	Plus additional Canadian redemptions ²	114	110	239	87	15	8		69	92	78		
16	Plus other adjustments.....			-2					-2				
17	Balance of payments basis, net.....	-2,102	-6,215	-8,408	-1,870	-966	-937	-2,443	-2,350	-1,311	-2,576	-2,171	-460
18	Newly issued in the United States.....	-2,372	-7,168	-9,954	-2,108	-1,221	-1,266	-2,573	-2,830	-1,622	-3,011	-2,491	-1,272
19	By type: privately placed.....	-1,028	-1,655	-2,752	-455	-164	-235	-801	-938	-375	-819	-620	-448
	publicly offered.....	-1,344	-5,513	-7,202	-1,653	-1,057	-1,031	-1,772	-1,892	-1,247	-2,192	-1,871	-824
	By area:												
21	Western Europe.....	-167	-918	-1,526	-274	-180	-169	-295	-385	-359	-265	-517	-266
22	Canada.....	-1,745	-3,231	-5,327	-745	-714	-483	-1,289	-2,013	-860	-1,318	-1,136	-738
23	Japan.....	-13	-197	-255	-50	-42	-42	-98	-50	-105	-100		-150
24	Latin America.....	-30	-187	-69	-140	-20	-27	-46	-23				
25	Other countries.....	-417	-600	-1,093	-174	-245	-52	-129	-76	-275	-404	-338	-117
26	International financial institutions ³		-2,035	-1,684	-725	-75	-500	-735	-260		-924	-500	-1
27	Redemptions of U.S.-held foreign bonds ²	643	827	1,216	269	191	178	189	400	220	279	315	501
28	Canada.....	446	525	654	185	111	96	133	152	166	192	144	125
29	Other countries.....	125	131	173	42	26	40	23	25	16	26	106	33
30	International financial institutions ³	72	171	387	42	54	42	33	223	38	61	65	343
31	Other transactions in outstanding bonds ²	-373	126	331	-31	64	151	-58	80	91	156	4	311
32	Western Europe.....	-157	444	343	33	87	180	144	198	140	47	-42	190
33	Canada.....	-114	-287	-243	-37	-33	-45	-172	-97	-74	-42	-30	70
34	Japan.....	-15	-117	-32	-30	-13	-25	-49	-28	2	8	-14	-68
35	Other.....	-87	86	263	3	23	41	19	7	23	143	90	119
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)	378	2,503	1,250	344	385	737	1,038	1,030	131	68	21	879
	Stocks:												
2	Treasury basis, net ¹	539	4,666	2,747	977	919	1,316	1,454	1,494	780	542	131	636
	Adjustments:												
3	Plus exchange of stock associated with U.S. direct investment abroad.....	4	19	-90			19			-90			
4	Plus other adjustments ⁴	-304	-1,632	-1,804	-325	-327	-344	-636	-551	-588	-360	-305	-160
5	Balance of payments basis, net.....	239	3,054	853	652	592	991	818	943	102	-18	-174	376
6	Western Europe.....	281	2,490	331	605	485	830	571	667	29	-108	-257	249
7	Canada.....	-3	362	233	48	54	60	199	108	-42	94	78	46
8	Japan.....	-45	22	68	-41	1	37	26	11	46	-6	17	18
9	Other.....	6	179	221	40	52	64	22	162	69	2	-12	63
	Bonds:												
10	Treasury basis, net ¹	966	797	1,208	230	-45	-49	661	231	418	316	243	537
11	Adjustments ^{4,5}	-828	-1,347	-810	-538	-162	-206	-441	-144	-389	-230	-47	-35
12	Balance of payments basis, net.....	138	-551	397	-308	-207	-255	220	87	29	86	196	503
13	New issues sold abroad by U.S. corporations ⁵	116	196	287		97	19	80	94	69	29	95	322
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	-498	-995	10	-352	-187	-471	16	21	-5	6	-12	-17
15	Other transactions in U.S. bonds.....	520	248	101	44	-117	197	124	-28	-35	51	113	198
16	Of which United Kingdom.....	298	71	82	-9	-94	61	113	-15	1	32	64	277

See footnotes on page 50.

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

(Millions of dollars)

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits (-); decrease in U.S. liabilities or increase in U.S. assets.)	1974	1975	1976	1975				1976				1977	Amounts outstanding Mar. 31, 1977
					I	II	III	IV	I	II	III	IV		
A1	Claims, total	-3,221	-1,447	-1,986	346	111	-934	-970	-738	-1,004	723	-967	-59	19,412
2	Long term (table 1, line 46).....	-474	-432	10	23	75	-129	-401	-191	145	66	-10	38	5,167
3	Short-term (table 1, line 47).....	-2,747	-1,015	-1,996	323	36	-805	-569	-547	-1,149	657	-957	-397	14,545
4	Reported by brokerage concerns.....	38	-125	(3)	-16	-40	-8	-61	(3)	(3)	(3)	(3)	(3)	(3)
5	Reported by others.....	-2,785	-890	-1,996	339	76	-797	-508	-547	-1,149	657	-957	-397	14,545
6	Payable in dollars.....	-2,631	-807	-2,163	409	223	-731	-708	-665	-1,199	702	-1,001	n.a.	13,212
7	By type:													
8	Deposits of major U.S. corporations.....	5	-115	-1,721	112	296	-277	-246	-650	-621	271	-721	-789	5,218
9	Short-term investments of major U.S. corporations ¹	-19	-264	-42	6	-152	-52	-66	-62	48	-25	-3	-82	455
10	Other.....	2,617	-428	-400	291	79	-402	-396	47	-626	456	-277	n.a.	7,539
11	By area:													
12	United Kingdom.....	-292	-129	-496	163	112	-245	-159	-380	-318	241	-39	n.a.	2,323
13	Other Western Europe.....	-784	219	-261	432	55	-256	-12	-231	23	9	-62	n.a.	2,377
14	Canada.....	-205	-523	-333	-175	17	-110	-255	-180	-2	-3	-148	n.a.	2,088
15	Japan.....	-275	159	72	-71	90	55	85	-41	-66	111	68	n.a.	791
16	Bahamas.....	38	-70	-701	-27	-19	-53	29	-221	-255	218	-443	n.a.	1,355
17	Other.....	-1,114	-463	-444	87	-32	-122	-396	388	-581	126	-377	n.a.	4,278
18	Payable in foreign currencies.....	-154	-83	167	-70	-147	-66	200	118	50	-45	44	n.a.	936
19	By type:													
20	Deposits.....	19	-91	185	20	-26	-50	-35	87	-18	2	114	n.a.	379
21	Of which major U.S. corporations.....	6	-80	178	23	-21	-51	-31	79	4	-11	106	20	312
22	Short-term investments of major U.S. corporations ¹	-163	21	-41	-117	-47	-64	249	-7	54	-12	-76	-16	302
23	Other.....	-10	-13	23	27	-74	48	-14	38	14	-35	6	n.a.	255
24	By area:													
25	Western Europe.....	26	-59	25	4	-20	29	-63	44	-20	-85	86	n.a.	310
26	Canada.....	-174	29	-8	-78	-103	-20	230	54	34	-11	-85	n.a.	361
27	Japan.....	-13	-60	146	-17	-13	-75	45	10	58	49	29	n.a.	121
28	Other.....	7	7	4	21	-2	(*)	-12	10	-22	2	14	n.a.	144
29	Memorandum:													
30	U.S. dollar deposits in Canadian Banks:													
31	As reported by major U.S. corporations other than banks (included in line A6 above).....	-20	44	-345	-79	169	2	-48	-158	-5	-75	-107	-106	814
32	As reported in Canadian banking statistics.....	-1,067	71	-226	-102	154	-137	156	-12	-96	-79	-39	-188	2,743
B1	Liabilities, total	1,844	240	-616	366	56	-138	-44	161	-238	-297	-242	-433	10,609
33	Long-term (table 1, line 62) ²	-90	334	-947	360	62	-101	13	-233	-162	-241	-311	-238	3,775
34	Short-term (table 1, line 63) ²	1,934	-94	331	6	-6	-37	-57	394	-76	56	69	-195	6,834
35	Reported by brokerage concerns.....	-40	72	(3)	56	31	-37	22	(3)	(3)	(3)	(3)	(3)	(3)
36	Reported by others.....	1,974	-166	331	-50	-37	(*)	-79	349	-76	-56	69	-195	6,834
37	Payable in dollars.....	1,773	129	326	-3	-15	-16	163	47	-51	-47	75	n.a.	5,867
38	By type:													
39	United Kingdom.....	367	-338	-288	-73	-158	-154	47	-18	-107	-108	-316	n.a.	1,742
40	Other Western Europe.....	591	-88	-261	1	-108	72	-53	-29	111	-27	-55	n.a.	1,288
41	Japan.....	52	-75	-63	-32	-57	14	13	-20	-17	-17	75	n.a.	1,176
42	Other Asia.....	355	491	286	106	202	60	123	-10	10	211	75	n.a.	1,308
43	Africa.....	24	196	198	23	105	16	52	112	25	-102	163	n.a.	581
44	Other.....	384	-57	454	-28	1	-10	-20	281	-70	-4	247	n.a.	1,772
45	Payable in foreign currencies.....	201	-295	5	-47	-22	16	-242	45	-25	-9	-6	n.a.	609
46	Of which Western Europe.....	180	-354	-75	-63	-50	5	-246	42	-54	-20	-43	n.a.	279

See footnotes on page 50.

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

(Millions of dollars)

Line	(Credits (+); decrease in U.S. assets. Debits (-); increase in U.S. assets.)	1974	1975	1976	1975				1976				1977	Amounts outstanding March 31, 1977
					I	II	III	IV	I	II	III	IV		
1	Total	-19,516	-13,532	-20,904	-3,772	-3,825	-649	-5,286	-3,630	-4,754	-3,372	-9,148	3,274	77,397
2	Long-term (table 1, line 48).....	-1,183	-2,357	-2,124	-461	-359	-618	-919	-289	-377	-978	-480	-541	12,201
3	Payable in dollars.....	-1,175	-2,320	-2,093	-470	-337	-618	-895	-257	-404	-958	-474	-499	12,011
4	Of which loans.....	-1,044	-1,826	-1,619	-481	-200	-467	-678	-164	-263	-810	-382	-491	10,426
5	Payable in foreign currencies.....	-8	-37	-31	9	-22	-24	-32	32	27	-20	-6	-42	190
6	Short-term (table 1, line 49).....	-18,333	-11,175	-18,780	-3,311	-3,466	-31	-4,367	-3,341	-4,377	-2,394	-8,668	3,815	65,196
7	Payable in dollars.....	-17,799	-11,028	-18,478	-3,359	-3,402	-85	-4,182	-3,358	-4,108	-2,314	-8,698	4,067	63,298
8	By type:													
9	Loans.....	-3,627	-1,912	-5,101	1,694	-1,758	-1,421	-427	-390	-1,568	276	-3,419	2,517	15,783
10	Acceptances.....	-7,077	90	-1,220	-104	700	559	-1,065	-396	327	-1,154	-427	-427	12,794
11	Collections outstanding.....	-1,331	170	-379	219	73	31	-153	3	-150	-229	-100	-346	6,192
12	Other ¹	-5,764	-9,376	-11,778	-5,168	-2,417	746	-2,537	100	-1,994	-2,688	-4,025	2,323	28,529
13	By area:													
14	United Kingdom.....	-1,089	-2,078	-1,415	-419	-538	-339	-782	-307	-554	275	-1,245	856	5,108
15	Other Western Europe.....	-969	-481	-1,481	285	-12	-486	-268	109	-116	-89	-1,338	277	4,865
16	Japan.....	-6,113	1,842	-45	922	1,405	-111	-374	62	-89	132	-772	1,515	9,178
17	Canada.....	-478	-163	-459	-189	54	68	-96	684	-219	-40	22	-287	3,078
18	Caribbean ²	-3,480	-4,876	-11,238	-3,002	-2,953	2,364	-1,285	-222	-2,049	-2,757	-2,833	854	19,777
19	Other.....	-5,670	-5,272	-3,840	-956	-1,358	-1,581	-1,377	-3,599	-1,081	165	-2,532	852	21,292
20	Payable in foreign currencies.....	-534	-147	-302	48	-64	54	-185	17	-269	-80	30	-252	1,898
21	By type:													
22	Deposits.....	-241	12	-406	43	35	-11	-55	-141	-155	-76	-34	-37	1,100
23	Foreign government obligations and commercial and finance paper.....	-170	-25	225	-1	-45	99	-78	167	-14	22	50	-234	323
24	Other.....	-123	-134	-121	6	-54	-34	-52	-9	-100	-26	14	19	475
25	By area:													
26	Western Europe.....	-140	-140	-174	125	-39	-95	-131	56	-161	-110	41	104	638
27	Canada.....	-344	122	177	41	29	140	-88	56	-30	37	48	-351	659
28	Other.....	-50	-129	-305	-118	-54	9	34	-161	-78	-7	-59	-5	601

See footnotes on page 50.

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

Line	(Credits (+); increase in foreign assets. Debits (-); decrease in foreign assets.)	1974	1975	1976	1975				1976				1977	Amounts out- standing Mar. 31, 1977
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States, net (table 1, line 51)	10,981	6,960	17,945	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,852	111,226
2	U.S. Treasury securities (table 1, line 53)	3,282	4,408	9,333	5,358	780	-2,847	1,117	1,998	2,166	1,260	3,909	4,980	75,108
3	Bills and certificates	3,145	-834	3,526	4,292	-2,059	-3,677	610	807	530	133	2,056	2,728	40,454
4	Denominated in U.S. dollars	3,145	-707	3,526	4,419	-2,059	-3,677	610	807	530	133	2,056	2,728	40,454
5	Denominated in foreign currencies		-127		-127									
6	Bonds and notes, marketable	-642	1,612	5,117	944	136	333	199	1,117	1,437	1,575	988	1,760	13,548
7	Bonds and notes, nonmarketable	780	3,630	690	122	2,703	497	308	74	199	-448	865	492	21,106
8	Denominated in U.S. dollars	661	3,503	743	-5	2,703	497	308	74	199	-448	918	577	19,645
9	Denominated in foreign currencies	119	127	-53	127							-53	-85	1,461
10	Other U.S. Government securities (table 1, line 54)	902	905	566	500	65	25	315	68	316	66	116	99	3,097
11	Other U.S. Government liabilities (table 1, line 55)	724	1,701	4,938	428	395	374	504	1,524	743	1,819	852	1,005	11,232
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56)	5,818	-2,158	893	-3,203	591	320	134	-412	135	-599	1,769	-405	16,749
13	Long-term	-186	807	421	342	235	172	58	386	148	-81	-32	-189	1,163
14	Short-term	6,004	-2,965	472	-3,545	356	148	76	-798	-13	-518	1,801	-216	15,586
15	Demand deposits	826	-308	750	-628	241	-121	200	27	-39	-88	850	-764	2,629
16	Time deposits ¹	346	-744	-1,134	36	71	-388	-463	-793	-235	-251	145	-20	2,269
17	Other obligations ¹	4,832	-1,913	856	-2,953	44	657	339	-32	261	-179	806	568	10,688
18	Other foreign official assets (table 1, line 57)	254	2,104	2,215	369	448	525	762	669	691	524	331	173	5,040
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 60, 64 and 65)	16,714	3,218	13,765	-1,812	417	3,762	851	1,109	2,936	4,800	4,920	-4,058	56,427
2	Foreign commercial banks	12,592	-486	8,084	-2,688	542	2,360	-700	1,082	2,102	2,022	2,878	-4,486	33,455
3	Foreign branches of U.S. banks ^{2,3}	2,539	-1,146	3,470	-1,194	76	-428	400	330	86	865	2,689	n.a.	6,251
4	Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries ^{2,3}	3,184	-154	3,663	-12	687	1,208	-2,037	1,640	-300	1,672	651	n.a.	13,287
5	Others ^{2,3}	6,898	709	729	-1,496	-213	1,586	832	-1,003	2,372	-38	-602	n.a.	17,859
6	U.S. Treasury bills and certificates	221	103	-216	-131	-2	-10	246	-122	-60	23	-57	-11	108
7	U.S. liabilities reported by U.S. banks	12,371	-589	8,300	-2,557	544	2,370	-946	1,204	2,162	1,999	2,935	-4,475	33,347
8	Long-term	-29	105	222	14	-8	-6	105	115	-56	23	140	17	581
9	Short-term	12,400	-694	8,078	-2,571	552	2,376	-1,051	1,089	2,218	1,976	2,795	-4,492	32,766
10	Demand deposits	1,306	-697	1,570	-1,216	51	896	-428	-288	553	134	871	-705	8,400
11	Time deposits ¹	1,413	-54	423	-185	60	-180	251	209	-309	451	72	-540	1,739
12	Other obligations ¹	9,681	87	6,085	-1,170	441	1,660	-874	1,168	1,674	1,391	1,852	-3,247	22,627
13	International financial institutions ⁴	1,379	1,894	2,709	845	-456	830	675	-132	232	1,843	766	-459	8,288
14	U.S. Treasury securities	303	2,237	2,850	822	-421	2,025	-189	566	-632	3,009	-93	747	6,481
15	Bills and certificates	200	2,058	147	280	219	2,012	-453	-59	-259	1,795	-1,330	42	2,743
16	Marketable bonds and notes	103	179	2,703	542	-640	13	264	625	-373	1,214	1,237	705	3,788
17	U.S. liabilities reported by U.S. banks	1,076	-343	-141	23	-35	-1,195	864	-698	864	-1,166	859	-1,206	1,807
18	Long-term	60	-407	-151	-27	-282	-117	19	-233	9	28	45	-2	262
19	Short-term	1,016	64	10	50	247	-1,078	845	-465	855	-1,194	814	-1,204	1,545
20	Demand deposits	38	-1	151	50	-84	1	32	-9	128	73	-41	-87	203
21	Time deposits ¹	28	38	53	5	42	-30	21	43	-32	-9	51	35	236
22	Other obligations ¹	950	27	-194	-5	289	-1,049	792	-499	759	-1,258	804	-1,152	1,106
23	Other private foreign residents and unallocated	2,743	1,810	2,972	31	331	572	876	159	602	935	1,276	887	14,684
24	U.S. Treasury securities	173	250	149	1	33	109	107	-7	100	-6	62	455	1,630
25	Bills and certificates	210	47	-127	-137	14	63	107	-66	59	-76	-44	50	248
26	Bonds and notes	-37	203	276	138	19	46		59	41	70	106	405	1,382
27	U.S. liabilities reported by banks	2,570	1,560	2,823	30	298	463	769	166	502	941	1,214	432	13,054
28	Long-term	-22	22	104	-12	3	9	22	13	31	24	36	81	309
29	Short-term	2,592	1,538	2,719	42	295	454	747	153	471	917	1,178	351	12,745
30	Demand deposits	586	518	768	11	116	32	359	-205	103	540	330	-150	3,866
31	Time deposits ¹	1,437	1,080	1,701	114	330	306	330	424	280	244	753	459	6,983
32	Other obligations ¹	569	-60	250	-83	-151	116	58	-66	88	133	95	42	1,896

See footnotes on page 50.

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

General notes for all tables:

* Preliminary.

* Less than \$500,000(±).

n.a. Not available.

Details may not add to totals because of rounding.

Table 1:

1. Credits, +: exports of goods and services; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets.

Debits, -: imports of goods and services; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets.

2. Excludes transfers of goods and services under U.S. military grant programs (see line 14).

3. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to a balance of payments basis; see table 3.

4. Consists of interest, dividends, and branch earnings.

5. Excludes reinvested earnings of foreign incorporated affiliates of U.S. firms or of U.S. incorporated affiliates of foreign firms.

6. For all areas, amounts outstanding March 31, 1977, were as follows in millions of dollars: line 34, 19,120; line 35, 11,658; line 36, 2,389; line 37, 4,812; line 38, 261.

7. Includes sales of foreign obligations to foreigners.

8. Consists of bills, certificates, marketable bonds and notes, and nonmarketable coverable and nonconvertible bonds and notes.

9. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

10. Includes, primarily, U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

11. Consists of investment in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

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.

13. Includes return import into the United States, at a depreciated value of \$21 million in 1972-IV and \$22 million in 1973-II, of aircraft originally reported in 1970-III in line 3 as a long-term lease to Australia.

14. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

Table 2:

For footnotes 1-14, see table 1.

15. Seasonally adjusted data for line 53 are not available separately; they are combined with data in line 56 through 1972.

Table 3:

1. Exports, Census basis, represent transaction values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transaction values, f.a.s. foreign port of exportation, beginning in 1974. For all prior years, imports reflect Customs (appraisal) values, f.o.b. foreign country of exportation, and may differ from the actual f.a.s. transaction value at the foreign port of exportation. The figures for exports and imports are as published by the Census Bureau.

2. Adjustments in lines A6, A14, B8, B21, and B34 for the years beginning in 1970 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada. Import data prior to 1970 reflect special adjustments made to Census statistics for inland freight and automotive valuation. (See Technical Notes, June 1975 SURVEY, p. 25.)

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A7), and direct imports by the Department of Defense and the Coast Guard (line A15), to the extent such trade is identifiable from Customs declarations. These exports are included in tables 1, 2, and 10, line 3 (transfers under U.S. military agency sales contracts); and the imports are included in tables 1, 2, and 10, line 17 (direct defense expenditures).

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

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

6. Addition of electrical energy; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1, 2, and 10, line 20 (other transportation); deduction of imports from Panama Canal Zone; net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; and coverage adjustments for special situations in which shipments were omitted from Census data.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Prior to 1973, "Western Europe excluding EC (9)" includes Denmark and Ireland.

8. The BEA definition for "petroleum and products" (lines C12, C29, and D56) includes propane and butane, in line with current Bureau of Mines and Federal Energy Administration practice.

9. This statistical identification of automotive products exports to Canada (line D34) is not as complete and comprehensive as the identification under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$930 million in 1975 and \$1,350 million in 1976, has largely been corrected in line C18.

10. Includes silver ore and bullion.

11. Includes nuclear fuel materials and fuels.

12. Prior to 1973, line D46 includes reexports, and line D55 includes imports of natural gas in transit through the United States from Western to Eastern Canada.

13. Includes downward revisions in the Census/Customs value to automotive imports from Canada in 1969 and 1970 which have not yet been incorporated in the Census Bureau's published import statistics as shown in line D48. These revisions are valued at \$31 million in 1970 and \$26 million in 1969.

NOTE.—The "seasonal adjustment discrepancy lines" (B13, B36, B39, C22, C38, D47 and D91) show the difference between total exports and imports and the sum of major items independently adjusted.

Table 4:

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

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

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency. However, such data for first 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.

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

5. Includes (a) advance payments 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.

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

7. Lines C3 and C4 exclude recovery of investment value of aircraft on long-term lease through physical return of depreciated aircraft.

Table 5:

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

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

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

Table 6:

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

2. Redemptions consist of scheduled retirements and identifiable premature retirements of U.S.-held foreign debt securities, and estimates for redemptions of Canadian issues held by U.S. residents, based on Canadian statistics. Unidentifiable nonscheduled retirements appear in line 30.

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

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 54 and 57.

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

Table 7:

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

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

3. Reports by brokerage concerns have been discontinued.

4. Outstanding amounts as of December 31, 1976.

Table 8:

1. Includes claims of U.S. banks on their foreign branches and those of U.S. agencies and branches of foreign banks on their head offices and foreign branches of such head offices.

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

Table 9:

1. Time deposits with maturity of 1 year or less; negotiable certificates of deposit with a maturity of 1 year or less are included in "other obligations."

2. Excludes long-term liabilities in line B8.

3. Coverage of lines B3 and B4 is limited to Western Europe, Canada, Japan, Bahamas, and Cayman Islands.

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

5. Outstanding amounts as of December 31, 1976.

Table 10:

For footnotes 1-12, see table 1.

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

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

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

16. Details not shown separately; see totals in lines 51 and 58.

17. Details not shown separately are included in combined lines 64 and 65.

18. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

Table 10a:

For footnotes 1-12, see table 1.

13. Details not shown separately are included in combined lines 64 and 65.

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6) since in several instances the transactions are regional and in other instances estimates for the group are not available for each country. In addition country data may not add to EC(6) totals because of rounding.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe			European Communities (9) ¹³			United Kingdom		
		1974	1975	1976	1974	1975	1976	1974	1975	1976
1	Exports of goods and services ²	39,107	41,022	44,414	29,885	31,221	34,080	7,257	7,600	8,167
2	Merchandise, adjusted, excluding military ³	28,164	29,884	31,938	21,744	22,854	24,965	4,706	4,881	5,071
3	Transfers under U.S. military agency sales contracts.....	1,003	912	1,130	739	589	533	76	88	175
4	Travel.....	570	611	852	437	469	646	142	144	183
5	Passenger fares.....	313	357	439	241	268	341	94	108	127
6	Other transportation.....	2,089	2,170	2,373	1,445	1,442	1,539	418	447	503
7	Fees and royalties from affiliated foreigners.....	1,428	1,765	1,700	1,231	1,533	1,471	382	471	472
8	Fees and royalties from unaffiliated foreigners.....	321	344	383	264	283	319	71	79	101
9	Other private services.....	502	575	647	352	404	455	138	143	154
10	U.S. Government miscellaneous services.....	120	146	168	63	88	106	25	25	43
	Receipts of income on U.S. assets abroad:									
11	Direct investments ^{4,5}	2,945	2,643	2,996	2,257	2,130	2,351	532	538	566
12	Other private receipts.....	1,418	1,303	1,525	1,067	1,009	1,176	579	585	725
13	U.S. Government receipts.....	236	313	263	156	153	120	94	91	48
14	Transfers of goods and services under U.S. military grant programs, net	190	63	14	-1	-2	-2			(*)
15	Imports of goods and services	-39,816	-36,667	-39,400	-30,504	-28,262	-29,775	-7,460	-7,462	-8,027
16	Merchandise, adjusted, excluding military ³	-24,267	-20,764	-23,004	-19,244	-16,513	-17,743	-4,123	-3,736	-4,160
17	Direct defense expenditures.....	-2,630	-2,647	-2,640	-2,267	-2,298	-2,270	-306	-337	-287
18	Travel.....	-1,600	-1,709	-1,885	-1,075	-1,195	-1,364	-368	-404	-494
19	Passenger fares.....	-1,533	-1,646	-1,893	-1,123	-1,196	-1,379	-405	-432	-503
20	Other transportation.....	-2,201	-2,064	-2,295	-1,459	-1,401	-1,494	-573	-575	-624
21	Fees and royalties to affiliated foreigners.....	-174	-159	-150	-23	-45	-22	-17	-27	-3
22	Fees and royalties to unaffiliated foreigners.....	-156	-168	-169	-138	-145	-151	-67	-76	-83
23	Private payments for other services.....	-419	-548	-719	-373	-469	-640	-237	-297	-421
24	U.S. Government payments for miscellaneous services.....	-221	-250	-314	-126	-149	-171	-19	-21	-30
	Payments of income on foreign assets in the United States:									
25	Direct investments ^{4,5}	-170	-756	-873	-115	-639	-606	81	-385	-351
26	Other private payments.....	-3,819	-3,413	-3,170	-2,306	-2,071	-1,987	-1,211	-1,064	-993
27	U.S. Government payments.....	-2,627	-2,543	-2,289	-2,256	-2,140	-1,860	-216	-108	-80
28	U.S. military grants of goods and services, net	-190	-63	-14	1	2	2			(*)
29	Unilateral transfers (excluding military grants of goods and services), net	-291	-167	-318	-2	127	38	-38	8	-44
30	U.S. Government grants (excluding military grants of goods and services).....	-27	-45	-88			-1			
31	U.S. Government pensions and other transfers.....	-367	-374	-423	-246	-255	-290	-37	-43	-44
32	Private remittances and other transfers.....	104	252	193	244	382	329	-1	51	(*)
33	U.S. assets abroad, net (increase/capital outflow (-))	-8,359	-6,505	-8,587	-6,020	-5,358	-6,982	-2,802	-3,434	-3,555
34	U.S. official reserve assets, net ⁴	3	-75	60	(*)	3	-4	(*)	3	
35	Gold.....									
36	Special drawing rights.....									
37	Reserve position in the International Monetary Fund.....									
38	Foreign currencies.....	3	-75	60	(*)	3	-4	(*)	3	
39	U.S. Government assets, other than official reserve assets, net.....	-317	-428	-240	74	19	170	145	77	39
40	U.S. loans and other long-term assets.....	-890	-992	-800	-219	-290	-126	-35	-94	-80
41	Repayments on U.S. loans ⁷	591	587	508	324	339	254	197	183	99
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-19	-24	53	-32	-31	52	-17	-11	21
43	U.S. private assets, net.....	-8,045	-6,002	-8,407	-6,093	-5,380	-7,157	-2,947	-3,514	-3,594
44	Direct investments abroad ⁵	-3,794	-2,338	-2,913	-2,750	-1,983	-2,283	-920	-1,022	-1,402
45	Foreign securities.....	-682	-391	-1,433	-440	-389	-1,640	-349	26	-186
	U.S. claims on unaffiliated foreigners reported by U.S. non-banking concerns:									
46	Long-term.....	39	-14	125	-29	-15	137	-75	-31	99
47	Short-term.....	-1,012	-32	-731	-708	15	-735	-301	-57	-538
	U.S. claims reported by U.S. banks, not included elsewhere:									
48	Long-term.....	-498	-529	-383	-237	-278	-272	-182	-292	-217
49	Short-term.....	-2,198	-2,698	-3,072	-1,929	-2,730	-2,364	-1,120	-2,138	-1,350
50	Foreign assets in the United States, net (increase/capital inflow (+))	13,162	2,503	6,531	5,139	2,472	6,008	2,081	-49	3,480
51	Foreign official assets in the United States, net.....	-1,341	1,269	293						
52	U.S. Government securities.....									
53	U.S. Treasury securities ⁸	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
54	Other ⁹									
55	Other U.S. Government liabilities ¹⁰	99	149	124	-5	6	-1	6	15	-10
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
57	Other foreign official assets ¹¹									
58	Other foreign assets in the United States, net.....	14,504	1,233	6,239						
59	Direct investments in the United States ⁶	2,406	996	1,492	1,743	810	1,356	198	360	351
60	U.S. Treasury securities.....	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities.....	799	2,749	656	657	1,659	562	-80	666	436
	U.S. liabilities to unaffiliated foreigners reported by U.S. non-banking concerns:									
62	Long-term.....	225	180	-764	203	240	-504	59	379	-273
63	Short-term.....	1,096	-781	-416	889	-944	-437	349	-534	-321
	U.S. liabilities reported by U.S. banks, not included elsewhere:									
64	Long-term.....	(16)	(16)	(16)	17 1,653	17 701	17 5,032	17 1,549	17 -935	17 3,296
65	Short-term.....									
66	Allocations of special drawing rights									
67	Statistical discrepancy (sum of above items with sign reversed)	-3,803	-186	-2,641	1,503	-201	-3,369	962	3,336	-20
	Memoranda:									
68	Balance on merchandise trade (lines 2 and 16).....	3,897	9,120	8,934	2,500	6,341	7,222	583	1,145	911
69	Balance on goods and services (lines 1 and 15) ¹²	-709	4,355	5,014	-619	2,959	4,306	-203	139	140
70	Balance on goods, services, and remittances (lines 60, 31, and 32).....	-973	4,233	4,784	-621	3,086	4,344	-240	147	96
71	Balance on current account (lines 69 and 29) ¹²	-1,000	4,188	4,696	-621	3,086	4,343	-240	147	96

See footnotes on page 50.

Transactions, by Area

of dollars]

European Communities (6) ¹⁴			Eastern Europe			Canada			Latin American Republics and Other Western Hemisphere			Japan			
1974	1975	1976	1974	1975	1976	1974	1975	1976	1974	1975	1976	1974	1975	1976	
21,784	22,735	24,879	2,000	3,564	4,424	27,174	29,698	33,528	23,485	25,313	26,512	14,276	12,714	13,364	1
16,491	17,358	19,171	1,737	3,249	4,055	21,842	23,537	26,336	15,820	17,108	16,839	10,724	9,567	10,195	2
532	482	401				73	108	76	82	117	141	48	36	41	3
274	304	433				1,225	1,561	1,983	1,595	1,962	2,076	402	410	439	4
137	149	198							180	165	190	364	287	284	5
891	901	941	86	95	108	381	419	485	666	704	725	655	654	745	6
819	1,018	957				541	566	633	341	376	299	211	223	257	7
187	199	212	11	14	20	38	38	40	63	60	61	249	219	241	8
197	246	282	40	66	89	341	503	520	510	626	753	89	92	111	9
32	56	55	5	6	7	6	11	13	73	65	70	20	22	23	10
1,695	1,554	1,724				1,180	1,239	1,376	2,036	1,600	2,098	226	187	192	11
474	412	439	77	90	99	1,537	1,700	2,050	1,867	2,282	2,983	1,258	984	797	12
55	57	65	45	44	47	10	15	17	254	247	277	30	33	39	13
-1	-2	-2							24	26	16	(*)	(*)	(*)	14
-21,985	-19,835	-20,587	-1,108	-905	-1,061	-25,461	-24,791	-29,595	-23,751	-21,506	-22,886	-15,173	-14,081	-18,601	15
-14,398	-12,146	-12,823	-977	-734	-875	-22,392	-21,711	-26,346	-18,658	-16,177	-17,203	-12,414	-11,257	-15,531	16
-1,913	-1,919	-1,929	-1	-2	-2	-165	-167	-172	-312	-147	-158	-758	-765	-769	17
-617	-693	-749	-50	-69	-74	-1,359	-1,306	1,371	-2,369	-2,666	-2,739	-102	-131	-145	18
-640	-686	-787							-172	-203	-214	-111	-114	-120	19
-816	-759	-791	-50	-67	-63	-355	-336	-369	-544	-517	-567	-726	-746	-885	20
-5	-17	-18				-46	-139	-135	3	-14	-26	47	26	36	21
-70	-67		-2	-2	-1	-7	-9	-7	-7	-4	-5	-12	-9	-12	22
-131	-167	-212	-2	-2	-2	-255	-275	-336	-408	-505	-593	-38	-48	-72	23
-103	-124	-135	-18	-22	-26	-17	-19	-18	-218	-247	-262	-29	-31	-28	24
-195	-253	-342				-85	-181	-215	-77	-105	-167	99	38	-59	25
-1,079	-994	-983	-7	-7	-7	-482	-394	-402	-953	-862	-898	-417	-323	-324	26
-2,018	-2,012	-1,752	(*)	(*)	(*)	-298	-252	-224	-37	-59	-54	-713	-721	-692	27
1	2	2							-24	-26	-16	(*)	(*)	(*)	28
71	154	116	-62	-67	-71	-172	-137	-128	-587	-668	-755	-47	-43	-49	29
		-1	-1	(*)	-5				-274	-261	-293	2	2		30
-189	-191	-224	-18	-20	-21	-97	-102	-118	-13	-100	-112	-18	-17	-21	31
261	344	341	-43	-46	-45	-75	-35	-9	-300	-307	-350	-31	-28	-28	32
-3,049	-1,935	-3,258	-152	-329	-344	-3,435	-4,280	-5,796	-10,816	-11,721	-17,100	-6,314	1,552	-605	33
(*)	(*)	-4									-300				34
															36
(*)	(*)	-4									-300				37
															38
-79	-57	125	103	56	-153	-88	-45	-11	-720	-830	-514	11	-4	-56	39
-167	-181	-37	-158	-215	-377	-99	-64	-29	-1,382	-1,375	-1,085	-149	-176	-204	40
107	138	135	244	250	198	13	19	16	664	547	558	144	164	140	41
-18	-14	26	17	20	26	-2	(*)	2	-3	-3	13	15	8	8	42
-2,970	-1,878	-3,379	-255	-385	-191	-3,347	-4,235	-5,786	-10,096	-10,890	-16,286	-6,324	1,556	-549	43
-1,665	-976	-750				-643	-419	-102	-2,208	-1,215	-146	-439	23	-225	44
-97	-421	-1,453				-1,394	-3,092	-4,928	-93	-347	-219	516	-291	-246	45
46	15	38	6	-5	-8	-118	-129	-99	-322	-249	111	13	24	11	46
-411	70	-186	-36	-78	-20	-359	-501	-341	-496	-71	-1,191	-286	96	218	47
-34	25	-50	-139	-268	-145	-11	-54	-32	-498	-853	-1,340	-7	-38	-91	48
-810	-590	-978	-86	-34	-18	-822	-40	-283	-6,478	-8,155	-13,501	-6,121	1,742	-216	49
3,357	2,520	2,258	198	-71	56	805	-693	1,723	4,661	3,472	4,891	2,744	-574	3,791	50
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	-154	-517	318	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	51
-8	-3	10				35	20	46	80	78	47	46	65	86	52
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁶)	(¹⁶)	(¹⁶)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	53
1,531	442	1,028				959	-178	1,405							54
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	546	-31	247	295	41	114	231	350	255	55
736	989	130	(*)	-1	1	42	489	296	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	56
151	-137	-234	9	11	-4	6	56	-70	-289	52	-28	-145	30	1	57
526	-396	-113	32	-33	-9	41	-22	81	209	58	104	51	-52	-67	58
17 421	17 1,624	17 1,437	17 157	17 -49	17 68	(¹⁶)	(¹⁶)	(¹⁶)	17 4,342	17 3,200	17 4,457	17 2,603	17 -994	17 3,467	59
-178	-3,638	-3,408	-876	-2,192	-3,005	1,089	203	268	7,008	5,109	9,337	4,514	432	2,101	60
2,093	5,212	6,348	760	2,515	3,180	-550	1,826	-10	-2,838	931	-364	-1,690	-1,690	-5,336	61
-201	2,900	4,292	892	2,659	3,363	1,713	4,907	3,933	-266	3,807	3,626	-897	-1,307	-5,238	62
-129	3,054	4,499	832	2,592	3,297	1,541	4,770	3,805	-579	3,400	3,164	-946	-1,412	-5,287	63
-129	3,054	4,408	831	2,592	3,292	1,541	4,770	3,805	-853	3,139	2,872	-944	-1,410	-5,287	64

Table 10.—U.S. International

[Millions]

Line	(Credits+; debits) ¹	Australia, New Zealand and South Africa			Other Countries in Asia and Africa			International Organizations and Unallocated ¹⁵		
		1974	1975	1976	1974	1975	1976	1974	1975	1976
1	Exports of goods and services²	5,192	4,939	5,718	25,704	28,969	33,825	1,364	1,381	1,486
2	Merchandise, adjusted, excluding military ³	3,757	3,508	3,920	16,262	20,235	21,417			
3	Transfers under U.S. military agency sales contracts.....	68	41	39	1,678	2,705	3,781			4
4	Travel.....	83	107	159	157	188	297			
5	Passenger fares.....	91	92	125	157	138	186			
6	Other transportation.....	167	148	169	1,103	1,053	1,276	506	543	650
7	Fees and royalties from affiliated foreigners.....	209	216	202	290	345	381	51	51	49
8	Fees and royalties from unaffiliated foreigners.....	38	40	46	31	42	53			
9	Other private services.....	62	74	192	468	652	947	248	281	327
10	U.S. Government miscellaneous services.....	2	2	2	147	135	145	40	46	50
	Receipts of income on U.S. assets abroad:									
11	Direct investment ^{4,5}	541	540	652	4,050	2,020	3,665	401	338	147
12	Other private receipts.....	148	147	184	925	995	1,056	126	142	263
13	U.S. Government receipts.....	25	24	26	437	462	623	-8	-20	-4
14	Transfers of goods and services under U.S. military grant programs, net				1,603	2,128	356			
15	Imports of goods and services	-2,589	-2,762	-2,951	-26,341	-28,975	-42,788	-1,905	-1,749	-2,289
16	Merchandise, adjusted, excluding military ³	-2,019	-2,242	-2,478	-22,946	-25,158	-38,171			-309
17	Direct defense expenditures.....	-20	-17	-21	-1,150	-1,052	-1,085			
18	Travel.....	-61	-65	-90	-439	-471	-552			
19	Passenger fares.....	-98	-107	-108	-125	-129	-152	-56	-64	-43
20	Other transportation.....	-81	-70	-77	-525	-589	-735	-1,336	-1,146	-1,317
21	Fees and royalties to affiliated foreigners.....	5	2	1	6	-2	-1			
22	Fees and royalties to unaffiliated foreigners.....	-1	-1	-1	-1	(*)	(*)			
23	Private payments for other services.....	-14	-20	-16	-75	-84	-107	-1	-1	-1
24	U.S. Government payments for miscellaneous services.....	-32	-26	-31	-240	-259	-300	-191	-190	-250
	Payments of income on foreign assets in the United States:									
25	Direct investments ^{4,5}	-1	-11	-14	-32	-31	-32			
26	Other private payments.....	-101	-44	-29	-525	-570	-728	-188	-176	-123
27	U.S. Government payments.....	-166	-162	-88	-289	-632	-926	-133	-173	-247
28	U.S. military grants of goods and services, net				-1,603	-2,128	-356			
29	Unilateral transfers (excluding military grants of goods and services) net	-26	-24	-27	¹⁸ -5,722	-3,165	-3,369	-282	-342	-307
30	U.S. Government grants (excluding military grants of goods and services).....				¹⁸ 4,893	-2,247	-2,454	-282	-342	-307
31	U.S. Government pensions and other transfers.....	-7	-7	-9	-175	-195	-226			
32	Private remittances and other transfers.....	-19	-17	-19	-654	-723	-689			
33	U.S. assets abroad, net (increase/capital outflow (-))	-771	-738	-684	5,264	-7,379	-6,319	-2,445	-2,147	-3,525
34	U.S. official reserve assets, net ⁶							-1,437	-532	-2,290
35	Gold.....									
36	Special drawing rights.....							-172	-66	-78
37	Reserve position in the International Monetary Fund.....							-1,265	-466	-2,212
38	Foreign currencies.....									
39	U.S. Government assets, other than official reserve assets, net.....	47	-26	42	¹⁸ 1,669	-1,834	-2,529	-338	-351	-753
40	U.S. loans and other long-term assets.....	-45	-85	-35	-1,935	-2,674	-3,641	-344	-357	-758
41	Repayments on U.S. loans ⁷	93	77	67	¹⁸ 3,072	826	1,093	6	6	5
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-1	-19	9	¹⁸ 532	14	19			
43	U.S. private assets, net.....	-818	-712	-726	3,595	-5,545	-3,790	-670	-1,264	-482
44	Direct investments abroad ⁸	-307	-164	-113	6,817	-2,487	-1,520	-705	335	423
45	Foreign securities.....	18	-150	-418	-358	-388	-580	39	-1,575	-906
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
46	Long-term.....	8	-21	6	-100	-38	-136			
47	Short-term.....	-68	32	2	-489	-461	67	-1		
	U.S. claims reported by U.S. banks, not included elsewhere:									
48	Long-term.....	44	-124	-71	-71	-467	-63	-3	-24	1
49	Short-term.....	-423	-286	-132	-2,205	-1,704	-1,558	(*)	(*)	
50	Foreign assets in the United States, net (increase/capital inflow (+))	-381	-552	-70	11,437	9,141	15,250	986	1,110	2,347
51	Foreign official assets in the United States, net.....									
52	U.S. Government securities.....	(17)	(17)	(17)	(17)	(17)	(17)			
53	U.S. Treasury securities ⁹									
54	Other ⁹									
55	Other U.S. Government liabilities ¹⁰	-15	22	106	481	1,367	4,530			
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....									
57	Other foreign official assets ¹¹	(17)	(17)	(17)	(17)	(17)	(17)	986	1,110	2,347
58	Other foreign assets in the United States, net.....									
59	Direct investments in the United States ⁸	-21	52	26	139	7	43			
60	U.S. Treasury securities.....	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities.....	3	15	-3	36	157	30	-484	-977	22
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
62	Long-term.....	29	-3	-8	75	8	-74			
63	Short-term.....	13	55	-44	492	681	682			
	U.S. liabilities reported by U.S. banks, not included elsewhere:									
64	Long-term.....	17	-389	17	10,214	17	6,922	17	1,470	17
65	Short-term.....									
66	Allocations of special drawing rights									
67	Statistical discrepancy (sum of above items with sign reversed)	-1,426	-862	-1,986	-10,342	1,409	3,402	2,283	1,747	2,287
	Memoranda:									
68	Balance on merchandise trade (lines 2 and 16).....	1,738	1,266	1,442	-6,684	-4,923	-16,754			-309
69	Balance on goods and services (lines 1 and 15) ¹²	2,604	2,177	2,767	-8,636	-7	-8,964	-541	-368	-803
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	2,578	2,152	2,740	-1,465	-925	-9,878	-541	-368	-803
71	Balance on current account (lines 69 and 29) ¹³	2,578	2,152	2,740	-6,358	-3,171	-12,333	-823	-710	-1,110

See footnotes on page 50.

Transactions, by Area—Continued

(of dollars)

Western Europe					European Communities (9) ¹³					United Kingdom					European Communities (6) ¹⁴					Line	
1976				1977	1976				1977	1976				1977	1976				1977		
I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p	I	II	III	IV	I ^p		
10,220	11,043	10,461	12,690	12,052	7,812	8,432	7,948	9,889	9,245	1,799	1,972	2,117	2,279	2,144	5,780	6,198	5,596	7,304	6,792	1	
7,390	7,961	7,366	9,221	8,748	5,750	6,168	5,727	7,320	6,790	1,145	1,216	1,279	1,431	1,387	4,442	4,775	4,287	5,667	5,169	2	
145	251	286	233	253	200	177	124	92	145	40	66	47	23	23	156	108	73	65	119	3	
72	114	148	104	78	107	109	205	165	143	35	42	58	48	34	67	118	140	108	103	4	
535	627	620	591	598	349	407	401	382	383	114	130	135	124	127	214	252	241	234	233	5	
450	424	395	432	467	397	362	335	378	407	122	115	115	119	110	265	235	210	247	287	6	
91	94	97	100	102	76	79	81	84	85	23	25	26	27	28	52	53	54	55	56	7	
153	161	164	169	175	107	113	116	119	123	36	38	39	40	41	66	71	72	74	76	8	
46	41	41	40	52	32	26	25	24	36	9	13	15	6	8	21	11	8	16	20	9	
569	718	591	1,119	984	454	535	474	888	755	84	109	152	221	185	354	405	313	652	554	11	
350	368	400	408	398	269	283	308	315	303	167	180	192	186	176	100	101	113	126	124	12	
58	63	86	56	31	20	25	32	43	17	6	6	13	24	4	13	18	18	16	12	13	
-1	3	4	7	1	-1	(*)	(*)	(*)	(*)		(*)		(*)		-1	(*)	(*)		(*)	14	
-9,243	-10,017	-10,031	-10,109	-10,353	-6,681	-7,581	-7,506	-7,827	-7,839	-1,817	-2,065	-2,070	-2,075	-2,023	-4,799	-5,197	-5,113	-5,479	-5,536	15	
-5,526	-5,727	-5,620	-6,131	-6,463	-4,200	-4,422	-4,307	-4,814	-5,004	-973	-1,051	-1,057	-1,079	-1,142	-3,047	-3,165	-3,072	-3,539	-3,660	16	
-692	-648	-667	-633	-707	-575	-575	-544	-544	-608	-82	-75	-62	-68	-86	-482	-500	-462	-506	-506	17	
-227	-590	-739	-329	-261	-144	-435	-516	-269	-166	-48	-156	-190	-100	-55	-90	-242	-258	-159	-104	18	
-388	-588	-527	-390	-433	-271	-422	-389	-297	-305	-105	-142	-146	-110	-121	-149	-253	-217	-168	-165	19	
-526	-556	-609	-604	-699	-343	-362	-395	-393	-453	-143	-151	-166	-164	-192	-183	-192	-208	-209	-237	20	
-53	-43	-28	-26	-45	-6	-11	-2	-2	-10	-5	-6	4	5	-3	-1	-5	-6	-6	-7	21	
-43	-42	-42	-42	-42	-37	-37	-38	-38	-39	-20	-21	-21	-21	-22	-16	-16	-16	-16	-17	22	
-158	-172	-190	-199	-154	-136	-151	-171	-181	-135	-90	-100	-111	-120	-77	-45	-50	-58	-60	-56	23	
-60	-76	-93	-86	-61	-34	-40	-55	-43	-33	-6	-6	-13	-4	-5	-26	-32	-39	-38	-27	24	
-206	-195	-179	-293	-166	-147	-154	-140	-255	-133	-69	-81	-64	-137	-52	-78	-72	-75	-117	-81	25	
-777	-816	-775	-802	-752	-485	-516	-472	-513	-474	-249	-261	-225	-258	-234	-234	-253	-245	-252	-237	26	
-589	-564	-561	-575	-570	-482	-456	-445	-477	-480	-28	-15	-19	-19	-35	-448	-432	-420	-453	-439	27	
1	-3	-4	-7	-1	1	(*)	(*)	(*)	(*)		(*)		(*)		1	(*)	(*)		(*)	28	
-54	-69	-89	-106	-93	17	5	13	2	(*)	-9	-6	-12	-17	-16	34	20	34	28	25	29	
-10	-5	-34	-38	-24			(*)	-1									(*)	-1		30	
-101	-105	-107	-111	-107	-69	-72	-73	-76	-73	-11	-11	-11	-11	-11	-53	-56	-57	-59	-57	31	
57	41	52	43	38	86	77	87	78	73	2	5	-2	-6	-5	86	76	91	87	82	32	
-2,153	-2,292	-652	-3,490	-86	-1,920	-1,887	-411	-2,764	233	-817	-1,715	-205	-818	586	-1,112	-119	-169	-1,858	-327	33	
-491	-434	327	658	-91	-500	-400	300	596	4		-409	-200	600		-500		500	-4	4	34	
																				35	
																				36	
																				37	
-491	-434	327	658	-91	-500	-400	300	596	4		-400	-200	600		-500		500	-4	4	38	
3	-47	-78	-118	-218	53	42	70	14	15	21	(*)	4	4	7	36	20	67	1	4	39	
-142	-193	-255	-211	-344	-35	-40	-35	-17	-48	-14	-29	-30	-8	-7	-16	-10	-1	-9	-34	40	
111	134	152	111	109	56	74	81	43	42	27	30	25	17	16	26	41	49	20	23	41	
34	12	25	-18	18	32	8	24	-12	13	2	20	5	-6	-3	27	-11	20	-9	15	42	
-1,665	-1,811	-901	-4,080	223	-1,473	-1,520	-781	-3,374	223	-832	-1,336	-6	-1,421	580	-648	-139	-737	-1,856	-334	43	
-1,177	-171	-592	-974	-704	-996	-16	-547	-723	-749	-527	-392	-410	-73	-473	-469	408	-83	-605	-224	44	
-244	-943	-333	-513	-179	-303	-463	-321	-554	-124	-57	-31	-54	-45	85	-249	-427	-267	-510	-201	45	
56	-10	30	49	10	45	-2	34	60	18	47	-16	68		39	-1	14	-34	59	-21	46	
-472	-411	165	-13	200	-410	-351	37	-11	181	-380	-320	236	-74	165	-34	-36	-203	87	6	47	
-55	-44	-248	-36	-342	-102	-35	-112	-23	-268	-71	-64	-55	-27	-86	-36	44	-64	6	-190	48	
227	-832	77	-2,544	1,238	293	-662	128	-2,123	1,165	157	-514	209	-1,202	850	142	-142	-86	-892	296	49	
-1,625	95	-109	8,170	-566	-857	-1,820	1,729	6,955	269	83	-234	762	2,869	556	-1,350	-1,364	1,082	3,890	-423	50	
-2,388	-932	-848	4,461	2,285																51	
(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	52
-156	92	19	169	178	-81	-55	-7	142	-31	11	-17	-11	8	14	-90	-41	6	134	-45	53	
(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	54
764	1,027	740	3,708	-2,851	374	262	442	278	287	98	-33	193	94	-141	260	295	252	221	416	55	
459	288	451	284	284	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	56
(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	57
677	100	-46	-74	647	395	92	36	38	440	183	89	80	84	404	217	4	-44	-47	38	58	
-200	-151	-202	-211	-290	-163	-124	-78	-139	-236	-57	-92	-31	-93	-130	-106	-34	-43	-51	-114	59	
-7	-50	-155	-204	-116	40	-144	-141	-192	-161	-24	-110	-126	-61	-170	61	-33	-16	-125	2	60	
(16)	(16)	(16)	(16)	(16)	17-1,423	17 1,851	17 1,477	17 6,829	17 -29	17 -128	17 -70	17 657	17 2,837	17 580	17 -1,692	17 -1,555	17 927	17 3,757	17 -720	61	
2,856	1,239	419	-7,155	-954	1,808	2,850	-1,773	-6,255	-1,908	761	2,048	-591	-2,238	-1,247	1,446	461	-1,430	-3,885	-533	62	
1,864	2,234	1,746	3,090	2,285	1,550	1,746	1,420	2,506	1,786	172	165	222	352	245	1,395	1,610	1,215	2,128	1,509	63	
976	1,026	431	2,582	1,700	951	851	442	2,062	1,405	-18	-93	47	204	121	982	1,001	484	1,826	1,257	64	
932	962	376	2,514	1,631	969	856	455	2,084	1,405	-27	-99	34	187	104	1,						

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe					Canada					Latin American Republics and Other Western Hemisphere				
		1976				1977	1976				1977	1976				1977
		I	II	III	IV	I ²	I	II	III	IV	I ²	I	II	III	IV	I ²
1	Exports of goods and services²	1,214	1,182	1,013	1,015	952	8,005	8,924	7,916	8,684	8,931	6,309	6,563	6,635	7,006	6,400
2	Merchandise, adjusted, excluding military ³	1,127	1,084	928	916	855	6,306	7,151	6,023	6,856	6,989	4,149	4,225	4,111	4,354	3,860
3	Transfers under U.S. military agency sales contracts						22	14	29	11	16	40	25	29	48	18
4	Travel						568	503	587	325	631	459	569	588	460	469
5	Passenger fares											36	45	63	47	34
6	Other transportation	24	35	22	26	26	107	123	125	129	117	168	192	186	180	182
7	Fees and royalties from affiliated foreigners						140	160	163	170	133	68	70	78	83	71
8	Fees and royalties from unaffiliated foreigners	4	5	5	6	6	10	10	10	11	11	15	15	16	16	17
9	Other private services	20	22	23	24	25	126	126	148	120	126	185	188	169	211	229
10	U.S. Government miscellaneous services	1	2	2	2	2	2	3	4	3	2	17	17	19	17	17
	Receipts of income on U.S. assets abroad:															
11	Direct investments ^{4,5}						265	326	271	515	297	460	438	512	688	614
12	Other private receipts	24	23	25	27	29	455	502	555	537	607	657	708	799	818	818
13	U.S. Government receipts	12	12	9	14	9	2	6	3	6	3	55	71	65	85	73
14	Transfers of goods and services under U.S. military grant programs, net										3	3	3	3	7	3
15	Imports of goods and services	-226	-270	-297	-268	-260	-6,528	-7,852	-7,529	-7,687	-7,537	-5,582	-5,448	-5,681	-6,175	-7,359
16	Merchandise, adjusted, excluding military ³	-199	-215	-239	-222	-222	-5,943	-7,041	-6,379	-6,983	-6,976	-4,188	-4,091	-4,204	-4,720	-5,823
17	Direct defense expenditures	(*)	(*)	-1	(*)	(*)	-32	-42	-45	-52	-44	-36	-46	-36	-39	-39
18	Travel	-4	-25	-27	-18	-5	-137	-335	-703	-196	-120	-712	-635	-711	-681	-768
19	Passenger fares	-1	-6	-4	-1	-1						-64	-49	-65	-36	-72
20	Other transportation	-14	-15	-17	-17	-15	-71	-97	-99	-102	-85	-131	-137	-148	-150	-150
21	Fees and royalties to affiliated foreigners						-39	-38	-30	-28	-27	(*)	-11	-11	-4	(*)
22	Fees and royalties to unaffiliated foreigners	(*)	(*)	(*)	(*)	(*)	-2	-2	-2	-1	-2	-1	-1	-1	-2	-1
23	Private payments for other services	-1	-1	-1	-1	-6	-77	-84	-86	-88	-89	-147	-142	-147	-157	-165
24	U.S. Government payments for miscellaneous services	-5	-7	-7	-7	-10	-5	-4	-5	-5	-4	-54	-60	-72	-77	-77
	Payments of income on foreign assets in the United States:															
25	Direct investments ^{4,5}						-69	-47	-23	-76	-41	-32	-40	-23	-73	-29
26	Other private payments	-2	-2	-2	-2	-2	-94	-105	-100	-103	-103	-206	-232	-239	-221	-215
27	U.S. Government payments	(*)	(*)	(*)	(*)	(*)	-58	-58	-57	-51	-47	-11	-10	-15	-18	-19
28	U.S. military grants of goods and services, net											3	3	3	3	3
29	Unilateral transfers (excluding military grants of goods and services), net	-16	-21	-18	-16	-18	-31	-28	-33	-36	-31	-168	-226	-182	-179	-173
30	U.S. Government grants (excluding military grants of goods and services)		-5									-59	-105	-63	-65	-59
31	U.S. Government pensions and other transfers	-6	-5	-6	-5	-6	-29	-29	-30	-30	-31	-27	-28	-28	-29	-29
32	Private remittances and other transfers	-11	-12	-12	-11	-12	-2	1	-3	-5	(*)	-82	-93	-91	-85	-85
33	U.S. assets abroad, net (increase/capital outflow (-))	133	29	-218	-287	-130	-2,326	-946	-987	-1,537	-1,307	-4,745	-3,728	-3,549	-5,078	1,244
34	U.S. official reserve assets, net ⁶												-360		60	150
35	Gold															
36	Special drawing rights															
37	Reserve position in the International Monetary Fund															
38	Foreign currencies												-360		60	150
39	U.S. Government assets, other than official reserve assets, net	32	-10	-113	-61	-59	-9	3	-5	1	5	-140	-189	-107	-79	-201
40	U.S. loans and other long-term assets	-60	-92	-137	-87	-91	-6	-13	-5	-5	-4	-242	-363	-226	-253	-327
41	Repayments on U.S. loans ⁷	80	77	21	20	17	1	8	1	5	9	104	177	107	170	122
42	U.S. foreign currency holdings and U.S. short-term assets, net	12	6	3	5	14	-5	8	-1	(*)	(*)	-2	-2	13	4	3
43	U.S. private assets, net	101	39	-105	-226	-71	-2,317	-950	-982	-1,538	-1,312	-4,606	-3,179	-3,442	-5,059	1,295
44	Direct investments abroad ⁵						-86	83	280	-108	-108	-70	276	-260	-91	-66
45	Foreign securities						-1,946	-754	-1,219	-1,010	-646	-217	-20	-10	27	100
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:															
46	Long-term	-3	-1	2	-6		-44	-41	7	-21	44	-137	168	55	25	4
47	Short-term	34	16	11	-81	24	-126	32	-14	-233	14	-196	-490	239	-744	-621
	U.S. claims reported by U.S. banks, not included elsewhere:															
48	Long-term	47	20	-138	-74	-42	-15	-20	-33	36	21	-150	-467	-435	-288	-100
49	Short-term	23	4	20	-65	-53	-100	-249	-3	69	-637	-8,836	-2,646	-3,031	-3,988	1,978
50	Foreign assets in the United States, net (increase/capital inflow(+))	-36	23	31	39	-5	1,423	-113	677	-264	-388	-276	2,257	939	1,971	715
51	Foreign official assets in the United States, net						542	-63	-168	7	-725					
52	U.S. Government securities	(17)	(17)	(17)	(17)	(17)						(17)	(17)	(17)	(17)	(17)
53	U.S. Treasury securities ⁸						(16)	(16)	(16)	(16)	(16)					
54	Other ⁹															
55	Other U.S. Government liabilities ¹⁰	(*)	(*)			(*)	12	23	-7	18	-3	17	37	12	-20	31
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
57	Other foreign official assets ¹¹						881	-50	845	-271	336					
58	Other Foreign assets in the United States, net															
59	Direct investments in the United States ⁵						96	88	57	5	13	-19	44	-6	95	287
60	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(16)	(16)	(16)	(16)	(16)	(17)	(17)	(17)	(17)	(17)
61	U.S. securities other than U.S. Treasury securities	2		(*)	(*)	(*)	145	-72	122	100	110	130	37	-4	35	77
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:															
62	Long-term	1		-1	-4	67	-11	22	-55	-26		-21	-27	8	12	-5
63	Short-term	3	-8	7	-11	6	18	57	-46	52	30	263	-99	-66	6	102
	U.S. liabilities reported by U.S. banks, not included elsewhere:															
64	Long-term	17	-42	17	25	17	54	17	-78	(16)	(16)	(16)	(16)	(16)	17	224
65	Short-term															
66	Allocations of special drawing rights															
67	Statistical discrepancy (sum of above items with sign reversed)	-1,068	-943	-511	-483	-538	-543	15	-44	840	332	4,463	581	1,838	2,454	-827
	Memoranda:															
68	Balance on merchandise trade (lines 2 and 16)	928	869	689	694	633	363	110	-356	-127	13	-39	134	-93	-366	-1,963
69	Balance on goods and services (lines 1 and 15) ¹²	988	912	717	747	692	1,477	1,072	387	997	1,395	726	1,115	953	832	-959
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	971	895	698	732	674	1,446	1,044	354	961	1,364	617	995	834	718	-1,074
71	Balance on current account (lines 69 and 29) ¹²	971	891	698	732	674	1,446	1,044	354	961	1,364	558	889	771	653	-1,132

See footnotes on page 50.

Transactions, by Area—Continued

of dollars)

Japan					Australia, New Zealand, and South Africa					Other Countries in Asia and Africa					International Organizations and Unallocated ¹⁵					Line	
1976		1977			1976		1977			1976		1977			1976		1977				
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV		I
3,124	3,237	3,517	3,486	3,609	1,252	1,506	1,398	1,562	1,337	8,086	8,190	8,552	8,997	8,485	349	353	405	380	491	1	
2,408	2,462	2,613	2,712	2,808	906	1,038	973	1,003	961	5,002	5,468	5,414	5,533	5,196	1,172					2	
8	10	11	12	11	10	6	11	12	9	692	887	1,032	1,170	1,172			4			3	
115	93	139	92	116	23	51	46	39	15	47	80	97	73	52						4	
67	59	99	60	70	21	37	44	24	25	31	45	74	37	36						5	
157	191	205	191	177	36	47	45	42	39	289	317	360	310	312	150	162	171	167	161	6	
35	75	73	74	53	52	51	47	53	56	92	95	90	103	77	13	15	12	10	14	7	
55	59	62	65	65	11	11	12	12	13	12	13	14	14	14						8	
25	27	29	30	31	34	44	53	61	63	204	226	247	270	289	77	80	84	87	90	9	
6	7	4	6	9	1	1	1	1	(*)	39	34	34	37	37	11	13	13	14	14	10	
33	53	67	39	77	119	162	124	247	113	1,287	603	778	997	888	6	47	34	61	86	11	
203	194	204	197	179	37	49	40	58	40	256	266	266	267	272	92	42	88	41	118	12	
12	7	12	7	12	3	10	3	9	4	135	155	148	184	139	1	-5			4	13	
(*)		(*)	(*)							47	81	148	80	28						14	
-4,162	-4,643	-4,872	-4,925	-4,839	-681	-690	-753	-827	-702	-9,230	-9,894	-11,875	-11,789	-13,014	-435	-414	-761	-679	-710	15	
-3,482	-3,854	-4,065	-4,130	-4,132	-556	-559	-631	-702	-571	-8,215	-8,794	-10,612	-10,550	-11,679						16	
-159	-223	-191	-197	-191	-5	-5	-5	-7	-5	-234	-271	-282	-298	-364						17	
-27	-48	-38	-32	-30	-25	-15	-15	-35	-28	-130	-117	-158	-147	-145						18	
-27	-36	-39	-18	-32	-31	-24	-28	-25	-36	-27	-31	-54	-40	-31	-19	-7			-17	19	
-198	-214	-238	-236	-205	-18	-18	-20	-20	-18	-175	-172	-190	-198	-221	-294	-318	-356	-349	-294	20	
7	9	10	11	10	1	(*)	(*)	(*)	(*)	-1	(*)	-1	1							21	
-2	-3	-3	-4	-4	(*)	(*)	(*)	(*)	(*)			(*)	(*)	-1	(*)	(*)	(*)	(*)	(*)	22	
-15	-18	-19	-20	-15	-5	-5	-4	-3	-6	-24	-27	-28	-29	-28	(*)	(*)	(*)	(*)	(*)	23	
-7	-8	-10	-4	-8	-9	-6	-10	-6	-7	-67	-79	-84	-69	-72	-42	-3	-152	-53	-110	24	
-20	2	-12	-29	2	(*)	-1	-9	-5	-3	-8	-6	-8	-10	-5						25	
-76	-84	-82	-83	-62	-8	-7	-7	-6	-6	-162	-179	-202	-185	-200	-34	-32	-33	-24	-21	26	
-156	-165	-187	-184	-172	-24	-21	-24	-19	-23	-186	-219	-257	-265	-269	-46	-48	-67	-87	-90	27	
(*)		(*)	(*)							-47	-81	-148	-80	-28						28	
-10	-12	-15	-13	-11	-7	-7	-7	-7	-8	-629	-694	-1,434	-612	-721	-79	-53	-106	-69	-51	29	
										-389	-474	-1,220	-372	-482						30	
-5	-6	-6	-5	-4	-2	-2	-3	-2	-2	-57	-57	-59	-53	-57						31	
-6	-6	-9	-8	-7	-6	-4	-4	-5	-6	-183	-163	-155	-187	-182						32	
148	-42	-9	-702	1,340	-84	-428	103	-276	-353	-2,230	-1,419	-1,064	-1,605	-99	288	-955	-1,906	-952	-381	33	
																				34	
																				35	
																				36	
																				37	
																				38	
13	-21	-19	-29	-5	-2	32	-16	27	1	-732	-535	-622	-640	-506	-107	-180	-319	-148	-135	39	
-25	-100	-42	-37	-28	-8	-5	-11	-11	-2	-946	-936	-862	-897	-836	-110	-180	-320	-148	-139	40	
36	76	20	7	23	2	35	3	28	3	312	278	254	249	293	3				3	41	
1	3	2	1	(*)	4	2	-7	10	(*)	-98	123	-14	8	37						42	
135	-21	10	-673	1,345	-82	-460	119	-303	-354	-1,498	-884	-443	-965	407	677	9	-853	-314	202	43	
-289	249	-188	4	120	16	-130	82	-81	-63	-1,293	-433	-372	579	386	472	-14	-155	120	-97	44	
-110	-62	-92	19	-195	-20	-205	3	-196	11	-128	4	-392	-64	-74	205	23	-699	-434	333	45	
-1	6	5	1	-12	-5	16	-1	-4	3	-57	7	-32	-54	-11						46	
-31	-7	160	96	-46	18	-6	-7	-3	-9	226	-283	103	21	42						47	
4	-29	-45	-21	-30	-75	6	17	-19	-43	-45	157	-97	-78	29	(*)	(*)	1	(*)	-34	48	
563	-177	170	-772	1,507	-16	-141	25	(*)	-253	-202	-336	348	-1,308	35	(*)	(*)	(*)	(*)		49	
2,112	494	1,602	-416	-401	-2	61	-301	173	140	5,473	4,355	3,649	1,773	3,984	-213	212	1,714	634	-413	50	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)						51	
17	5	23	41	40	2	40	38	26	19	1,632	547	1,734	618	740						52	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)						53	
																				54	
																				55	
																				56	
																				57	
																				58	
154	51	35	14	239	4	13	13	-4	-13	15	20	11	-2	18	-213	212	1,714	634	-413	59	
(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	60
4	38	-4	11	28	2	7	2	-14	4	40	26	-13	-23	26	31	-5	9	-13	-13	61	
-3	-5	14	-5	-4	-1			-7		2	-1	-5	-70	-6						62	
12	-17	-15	-47	-5	5	-40	-5	-4	-27	100	81	224	277	-185						63	
17,127	17,422	17,548	17,430	17,699	17,14	17,41	17,349	17,175	17,158	17,3,685	17,3,681	17,1,698	17,974	17,3,392	17,244	17,217	17,1,705	17,647	17,400	64	
-1,211	965	-223	2,569	302	-477	-442	-441	-625	-414	-1,471	-537	2,173	3,237	1,365	90	857	654	686	1,064	65	
-1,074	-1,392	-1,452	-1,418	-1,324	350	449	342	301	390	-3,213	-3,326	-5,198	-5,017	-6,483						66	
-1,088	-1,405	-1,355	-1,439	-1,230	571	816	646	735	635	-1,144	-1,704	-3,323	-2,792	-4,529	-86	-61	-357	-299	-219	67	
-1,049	-1,417	-1,370	-1,452	-1,241	563	809	639	728	627	-1,384	-1,925	-3,537	-3,033	-4,768	-86	-61	-357	-299	-219	68	
-1,049	-1,417	-1,370	-1,452	-1,241	563	809	639	728	627	-1,772	-2,399	-4,757	-3,405	-5,249	-165	-114	-463	-368	-271	69	

Table 10a.—International Transactions, by

[Millions of

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1974	1975	1976 ^p	1974	1975	1976 ^p	1974	1975	1976 ^p
1	Exports of goods and services ²	2,918	2,943	3,523	3,929	4,135	4,610	6,940	7,175	7,639
2	Merchandise, adjusted, excluding military ³	2,368	2,464	3,038	3,009	3,105	3,516	4,687	5,052	5,478
3	Transfers under U.S. military agency sales contracts.....	8	8	8	7	15	9	445	373	322
4	Travel.....	14	14	23	63	68	96	126	145	206
5	Passenger fares.....	15	9	14	38	36	54	54	58	80
6	Other transportation.....	74	75	64	162	145	143	264	266	300
7	Fees and royalties from affiliated foreigners.....	110	128	116	197	266	223	267	307	296
8	Fees and royalties from unaffiliated foreigners.....	10	9	10	46	47	52	78	81	95
9	Other private services.....	21	30	30	56	61	82	50	74	74
10	U.S. Government miscellaneous services.....	2	3	2	6	12	20	15	29	20
	Receipts of income on U.S. assets abroad:									
11	Direct investments ^{4, 5}	249	138	158	169	228	256	853	706	673
12	Other private receipts.....	42	61	61	162	139	146	92	72	80
13	U.S. Government receipts.....	5	4	-1	14	13	13	9	12	15
14	Transfers of goods and services under U.S. military grant programs, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15	Imports of goods and services	-2,147	-1,719	-1,583	-3,358	-3,285	-3,722	-10,512	-9,405	-9,662
16	Merchandise, adjusted, excluding military ³	-1,660	-1,184	-1,116	-2,339	-2,144	-2,521	-6,302	-5,358	-5,581
17	Direct defense expenditures.....	-55	-52	-46	-14	-23	-21	-1,549	-1,540	-1,553
18	Travel.....	-31	-39	-35	-198	-226	-254	-153	-174	-195
19	Passenger fares.....	-45	-43	-42	-175	-190	-215	-140	-172	-195
20	Other transportation.....	-50	-46	-56	-84	-96	-93	-388	-347	-367
21	Fees and royalties to affiliated foreigners.....	(*)	-2	-2	1	(*)	-1	-8	-17	-8
22	Fees and royalties to unaffiliated foreigners.....	-11	-9	-9	-14	-15	-15	-34	-32	-32
23	Private payments for other services.....	-9	-12	-17	-33	-32	-57	-52	-75	-86
24	U.S. Government payments for miscellaneous services.....	-10	-16	-20	-38	-37	-34	-35	-41	-53
	Payments of income on foreign assets in the United States:									
25	Direct investments ^{4, 5}	-6	-6	-7	-25	-23	-62	-14	-27	-40
26	Other private payments.....	-214	-197	-172	-284	-233	-242	-254	-243	-238
27	U.S. Government payments.....	-56	-113	-61	-155	-266	-207	-1,583	-1,379	-1,314
28	U.S. military grants of goods and services, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
29	Unilateral transfers (excluding military grants of goods and services), net	-10	-8	-8	-49	-40	-45	271	330	319
30	U.S. Government grants (excluding military grants of goods and services).....	-3	-4	-4	-15	-16	-15	-77	-84	-96
31	U.S. Government pensions and other transfers.....	-7	-4	-4	-34	-24	-30	348	414	415
32	Private remittances and other transfers.....									
33	U.S. assets abroad, net (increase/capital outflow (-))	-584	-186	-557	-720	-1,194	-557	-491	-359	-599
34	U.S. official reserve assets, net ⁶				(*)	(*)	-4		(*)	
35	Gold.....									
36	Special drawing rights.....									
37	Reserve position in the International Monetary Fund.....									
38	Foreign currencies.....				(*)	(*)	-4		(*)	
39	U.S. Government assets, other than official reserve assets, net.....	-16	-18	1	11	34	61	-66	-41	51
40	U.S. loans and other long-term assets.....	-22	-24	-3	-20	-21	-1	-54	-51	
41	Repayments on U.S. loans ⁷	7	5	5	31	56	61	12	22	26
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-1	1	-1	(*)	-1	1	-24	-12	25
43	U.S. private assets, net.....	-568	-168	-558	-731	-1,228	-614	-425	-318	-650
44	Direct investments abroad ⁸	-301	-173	-182	-390	-376	176	-123	-507	-428
45	Foreign securities.....	-12	20	-49	-114	-203	-652	10	63	-6
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:									
46	Long-term.....	-5	-29	8	-10	-4	-2	-14	-13	-36
47	Short-term.....	-22	-14	-31	-148	136	-135	-44	-34	-22
	U.S. claims reported by U.S. banks, not included elsewhere:									
48	Long-term.....	9	-4	6	-17	17	-24	23	20	-31
49	Short-term.....	-237	32	-310	-52	-798	23	-277	153	-127
50	Foreign assets in the United States, net (increase/capital inflow (+))	1,716	160	-803	1,396	3,922	-2,336	-2,421	-978	3,281
51	Foreign official assets in the United States, net.....									
52	U.S. Government securities.....	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
53	U.S. Treasury securities ⁹									
54	Other ⁹									
55	Other U.S. Government liabilities ¹⁰	(*)	18	33	7	12	10	-59	-68	-79
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
57	Other foreign official assets ¹¹									
58	Other foreign assets in the United States, net.....									
59	Direct investments in the United States ⁵	170	51	10	253	155	132	569	-165	559
60	U.S. Treasury securities.....	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)
61	U.S. securities other than U.S. Treasury securities.....	50	39	-45	301	345	318	76	247	38
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:									
62	Long-term.....	91	-84	-49	-15	23	-42	82	20	-134
63	Short-term.....	384	-223	-134	52	-57	48	75	-163	23
	U.S. liabilities reported by U.S. banks, not included elsewhere:									
64	Long-term.....	13 1,021	13 359	13 -618	13 798	13 3,443	13 -2,802	13 -3,164	13 -849	13 2,874
65	Short-term.....									
66	Allocations of special drawing rights									
67	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-1,893	-1,190	-572	-1,198	-3,538	2,050	6,213	3,237	-978
	Memoranda									
68	Balance on merchandise trade (lines 2 and 16).....	708	1,280	1,922	670	961	995	-1,615	-308	-103
69	Balance on goods and services (lines 1 and 15) ¹²	771	1,224	1,940	571	850	888	-3,572	-2,230	-2,023
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	761	1,216	1,932	522	810	843	-3,301	-1,900	-1,704
71	Balance on current account (lines 69 and 29) ¹²	761	1,216	1,932	522	810	843	-3,301	-1,900	-1,704

See footnotes on pages 50.

Selected Countries (published annually)

dollars]

Italy			Netherlands			Mexico			Venezuela			Australia			South Africa			Line	
1974	1975	1976 ^p	1974	1975	1976 ^p	1974	1975	1976 ^p	1974	1975	1976 ^p	1974	1975	1976 ^p	1974	1975	1976 ^p		
3,448	3,609	3,894	4,541	4,797	5,304	6,793	7,513	7,519	2,614	2,914	3,242	3,139	2,824	3,482	1,477	1,585	1,716	1	
2,757	2,855	3,055	3,665	3,809	4,174	4,860	5,166	5,007	1,780	2,250	2,622	2,147	1,796	2,183	1,159	1,301	1,351	2	
37	60	34	35	25	28	(*)	(*)	1	11	14	19	63	35	35	(*)	(*)	(*)	3	
43	41	59	28	36	49	1,142	1,453	1,428	120	145	177	55	72	107	10	12	19	4	
23	38	39	8	8	12	48	52	67	120	145	177	58	60	88	5	5	3	5	
167	177	148	225	239	285	114	114	87	29	26	17	86	76	87	57	49	54	6	
147	157	152	98	161	171	95	114	87	29	26	17	137	146	140	52	59	52	7	
39	40	35	14	21	21	20	25	23	44	68	87	22	23	28	12	13	13	8	
45	47	44	25	35	52	128	149	188	44	68	87	43	52	160	12	12	21	9	
5	6	9	4	6	4	3	3	3	44	68	87	1	1	1	(*)	(*)	1	10	
64	100	210	360	381	429	112	156	205	477	260	136	406	459	527	122	71	125	11	
106	73	86	72	67	67	360	362	467	144	142	176	100	84	108	48	63	76	12	
15	15	23	7	9	12	25	33	43	9	9	8	21	20	18	(*)	(*)	1	13	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14
-3,516	-3,336	-3,473	-2,378	-2,100	-2,147	-5,302	-5,185	-5,851	-5,121	-4,032	-3,848	-1,490	-1,531	-1,529	-665	-925	-984	15	
-2,589	-2,391	-2,525	-1,432	-1,082	-1,076	-3,391	-3,059	-3,594	-4,777	-3,727	-3,597	-1,051	-1,151	-1,212	-611	-864	-926	16	
-212	-228	-236	-83	-76	-73	-391	-1	-1	-57	-3	-18	-13	-11	-16	-1	-1	-1	17	
-188	-194	-207	-47	-60	-58	-1,475	-1,637	-1,723	-80	-83	-101	-39	-38	-50	-5	-11	-8	18	
-142	-131	-126	-138	-150	-209	-74	-86	-86	-80	-83	-101	-53	-52	-54	-3	-9	-8	19	
-159	-156	-163	-136	-114	-113	(*)	(*)	(*)	(*)	(*)	(*)	-49	-43	-46	-24	-18	-22	20	
5	-1	-1	-3	3	-6	(*)	(*)	(*)	(*)	(*)	(*)	1	1	1	1	1	1	21	
-6	-4	-4	-5	-6	-6	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	22	
-25	-30	-37	-12	-17	-16	-229	-280	-317	-80	-83	-101	-9	-15	-12	-3	-3	-1	23	
-15	-20	-21	-5	-7	-8	-12	-14	-20	-80	-83	-101	-23	-16	-19	-8	-8	-9	24	
-1	-9	-11	-149	-188	-222	(*)	(*)	(*)	(*)	(*)	(*)	-1	-10	-13	(*)	(*)	(*)	25	
-110	-105	-107	-217	-216	-225	-119	-106	-107	-208	-186	-114	-93	-36	-21	-8	-8	-7	26	
-74	-67	-35	-151	-187	-135	-1	-2	-3	1	-33	-18	-163	-159	-86	-3	-3	-2	27	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28
-129	-120	-139	-12	-10	-12	-156	-172	-191	-10	-8	-10	-14	-13	-15	-8	-8	-8	29	
-1	-1	-1	-1	-1	-1	-5	-2	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	30	
-91	-84	-105	-4	-4	-4	-49	-56	-64	-1	-1	-1	-5	-5	-6	-1	-1	-1	31	
-38	-36	-33	-8	-6	-8	-102	-114	-126	-8	-6	-8	-9	-8	-9	-7	-7	-7	32	
-525	5	-747	-742	138	-218	-1,231	-1,515	-1,361	62	-817	228	-311	-346	-378	-382	-339	-280	33	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	34	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	35	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	36	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	37	
(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	38	
10	12	16	-31	-55	-14	-88	-68	-32	14	20	36	60	19	47	2	-11	6	39	
-37	-25	-14	-36	-59	-19	-137	-122	-86	-27	-22	-27	-20	-45	-13	(*)	(*)	(*)	40	
45	39	28	2	3	5	47	54	53	41	42	50	83	68	59	2	-11	6	41	
2	-2	2	3	1	(*)	2	2	1	(*)	(*)	13	-3	-4	1	2	-11	6	42	
-535	-7	-763	-711	193	-204	-1,143	-1,447	-1,029	48	-837	192	-371	-365	-425	-384	-328	-286	43	
-336	-22	-176	-515	102	-141	-193	-47	73	343	-197	495	-176	-92	-159	-53	-9	44	44	
11	26	-14	9	22	-141	12	-170	-107	6	39	36	14	-161	-434	4	12	17	45	
16	-1	7	59	62	61	-63	-63	21	-114	-305	186	3	-7	2	5	-14	4	46	
-162	10	-3	-35	-28	5	-62	-56	30	-55	15	-16	-18	13	-4	-49	19	6	47	
-35	5	-18	-14	-13	17	-237	-282	-429	54	-6	-43	30	-49	15	14	-75	-86	48	
-29	-25	-559	-215	48	-5	-600	-829	-617	-186	-383	-466	-224	-69	86	-199	-217	-218	49	
1,331	-1,445	1,983	1,322	852	119	490	350	866	2,076	-79	56	-407	-679	-26	41	134	-54	50	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	51	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	52	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	53	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	54	
50	1	9	-16	26	24	4	1	-3	15	12	7	-16	20	102	2	3	2	55	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	56	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	57	
62	83	-43	476	318	369	9	1	1	30	-35	-6	3	12	6	-3	42	14	58	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	59	
-12	-2	-4	319	360	-177	25	5	46	5	11	16	3	15	-4	(*)	(*)	1	60	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	61	
-6	-68	-42	-1	-28	33	(*)	(*)	12	(*)	1	1	31	2	-9	-2	-5	1	62	
25	46	-76	-10	1	26	15	23	13	14	53	120	-16	-1	1	29	55	-45	63	
13 1,212	13 -1,505	13 2,139	13 554	13 176	13 -156	13 437	13 320	13 797	13 2,012	13 -121	13 -82	13 -412	13 -727	13 -122	13 15	13 39	13 -27	64	
(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	(13)	65	
-609	1,287	-1,518	-2,731	-3,677	-3,046	-594	-991	-982	379	2,022	332	-917	-255	-1,534	-463	-447	-390	66	
168	464	530	2,233	2,727	3,098	1,469	2,107	1,413	-2,997	-1,477	-975	1,096	645	971	548	437	425	68	
-68	273	421	2,163	2,697	3,157	1,491	2,328	1,668	-2,507	-1,118	-606	1,649	1,293	1,953	812	660	732	69	
-197	153	283	2,151	2,687	3,145	1,340	2,158	1,478	-2,516	-1,125	-615	1,635	1,280	1,938	804	652	724	70	
-197	153	282	2,151	2,687	3,145	1,335	2,156	1,477	-2,517	-1,126	-616	1,635	1,280	1,938	804	652	724	71	

Policy Multipliers in the BEA Quarterly Econometric Model

AN important application of econometric models is the quantitative assessment of the impact of economic policies. Several techniques of using econometric models are available for this purpose. This article utilizes the technique known as multiplier analysis.

Multipliers measure the changes in endogenous variables of the economic system that are induced by a change in an exogenous variable.¹ The endogenous variables of primary concern are the targets of economic policy, such as GNP, the unemployment rate, the inflation rate, and fiscal and foreign trade balances. The exogenous variables of concern are those subject to control by policymakers; i.e., "policy instruments," such as Government expenditures, tax rates, and Federal Reserve System member bank reserves. For instance, one set of multipliers measures the additional GNP that results from an increase in Government purchasers.

The principal advantage of multiplier analysis for quantifying the impacts of economic policies is that it permits generalizations about the comparative impact of different types of policies aimed at the same target variables. Another advantage is that,

NOTE.—Computational and clerical assistance was provided by Judith K. White and Irene M. Keyes. A draft of an article similar to this one, based on a now obsolete version of the BEA quarterly econometric model, was prepared by Gorti V. L. Narasimham, formerly with BEA and now with the Bureau of Domestic Commerce. An article by Narasimham based on that draft appears in the April 1977 issue of the *Southern Economic Journal*.

1. Multipliers are calculated assuming a sustained change of a specified amount; however, the impact of a one-time change (e.g., a tax rebate) can be derived as the first difference of the multipliers.

once computed, multipliers can be used directly (i.e., without solving a model) for approximating impacts of real-world policy changes unless these changes are very complex. Finally, an important side benefit of multiplier analysis is that it reveals the dynamic response mechanisms inherent in an econometric model.

Multiplier analysis also has certain limitations. First, as noted, it is a convenient tool only if policy changes are not very complex. If there are changes in several policy instruments that are not constant over time, it is more convenient to simulate the impact of the changes than to compute the impact by algebraic combination of multipliers. Second, when—as is usually the case—models are nonlinear, policy simulation may be preferable because the impact of a change in a policy instrument (and thus the multiplier for that instrument) is not the same under all conditions, and, if several policy instruments are involved, their impacts, in general, are not strictly additive. Third, standard multiplier analysis does not provide a convenient framework for determining the optimum combination of policy instruments. Another technique, called "optimal control" analysis, is being used experimentally to deal with this problem. This technique uses an econometric model in conjunction with a mathematical statement of the policymaker's preferences for different states of the economy.²

This article presents multipliers for five policy instruments using the BEA quarterly econometric model (henceforth, the BEA model): Government purchases of goods and services other than the services of government em-

2. See, e.g., Gregory C. Chow, *Analysis and Control of Dynamic Economic Systems* (New York: Wiley and Sons, 1975).

ployees, government purchases of the services of public service employees, personal taxes, corporate profits taxes, and nonborrowed reserves of Federal Reserve System member banks. Section I reviews basic multiplier theory. Section II describes the methodology of deriving the multipliers. Section III presents and analyzes these multipliers.³

Basic Multiplier Theory

An econometric model describes an economy in terms of a system consisting of behavioral equations and of identities. A behavioral equation is a relationship showing how one economic variable is influenced by other variables. For example, an equation may explain consumption expenditures in terms of such variables as disposable income, population, liquid assets, and previous consumption expenditures. An identity is an equation that holds by definition. Identities may be accounting relationships (e.g., GNP equals personal consumption expenditures plus gross private domestic investment plus net exports plus government purchases) or other definitional relationships (e.g., wages equal employment times wages per employee).

The variables in an econometric model are classified as either "endoge-

3. The multipliers were derived using a version of the BEA model estimated after the 1976 benchmark revision of the national income and products accounts, but prior to the July 1976 revision. Generally, the equations were estimated over the period 1955-74. An equation listing, together with definitions of variables, is available on request to Albert A. Hirsch, Department of Commerce, Bureau of Economic Analysis, BE-52, Washington, D.C. 20230. For a complete description of the BEA model, which is available only for an earlier version, see Albert A. Hirsch, Maurice Liebenberg, and George R. Green, "The BEA Quarterly Econometric Model," BEA Staff Paper No. 22, 1973, available from the National Technical Information Service, Springfield, Va., 22161. Prices: \$5.50 in paper copy and \$3.00 in microfiche. Quote accession number COM 73-11114 when ordering.

nous" or "exogenous." Endogenous variables are those for which values are determined by solution of the system; exogenous variables are those for which values must be specified from outside the system.

Because the behavioral equations are inexact, they contain error terms, which, in a correctly specified and estimated model, are attributable to random disturbances. For purposes of this section of the article, these error terms may be disregarded and the equations treated as if they were exact.

The multiplier concept will be explained with the aid of an illustrative model that is so simplified that it bears little resemblance to serviceable econometric models, but that contains the features of a model that are necessary for such an explanation. First, a "static" version of the model is used, then (moving toward greater realism) a "dynamic" version.

Static version.—The model consists of three equations—two behavioral equations and one identity:

$$(1) \quad C = b(Y - T)$$

$$(2) \quad T = cY$$

$$(3) \quad Y = C + I + G$$

where C =personal consumption expenditures, Y =national income and product (GNP), T =taxes, I =investment, and G =government purchases. Equation (1) is a consumption function, with consumption explained by disposable income ($Y - T$); equation (2) is a tax function; equation (3), the identity, defines GNP as the sum of its final demand components. C , Y , and T are endogenous variables because they are determined within the system of equations; I and G are exogenous. The lower case letters b and c denote numerical coefficients. The coefficient b in the consumption equation is called the "marginal propensity to consume" (MPC); it represents the fraction of an addition to disposable income that is consumed.

The multiplier concept can be understood by tracing the effects of an increase in an exogenous variable through this system. Assume, e.g., an increase

in I or G of 1. By equation (3), Y increases by 1. By equation (2), T increases by c . Thus by equation (1), C increases by $b(1-c)$. Returning to equation (3), it can be seen that Y increases further by this increase in consumption, for a total (including the amount due to the initial increase in I or G) of $1 + b(1-c)$. The second-round increase in Y , $b(1-c)$, induces further consumer spending of $b[b(1-c) - bc(1-c)]$ or $b^2(1-c)^2$. The resulting third-round increase in income results in still further consumer spending, and so on, until the increases become infinitesimal. The total change in Y , which is the sum of the increases from all the rounds, is larger than the initial change—indeed, it may be several times as large as the initial change. The ratio of the total change in Y to the change in I or G is called the "multiplier" of Y with respect to I or G . This ratio is the sum of the infinite geometric series

$$1 + b(1-c) + b^2(1-c)^2 + \dots = \frac{1}{1-b+bc}$$

As in all linear models,⁴ multipliers may be derived directly from the model equations by transforming them so that one endogenous variable appears on the left side of each equation and only exogenous variables appear on the right side. The result of this transformation is called the "reduced form." The reduced form of the illustrative model is:

$$(4) \quad Y = \frac{1}{1-b+bc} (I+G)$$

$$(5) \quad C = \frac{b(1-c)}{1-b+bc} (I+G)$$

$$(6) \quad T = \frac{c}{1-b+bc} (I+G)$$

Assume a change in one of the exogenous variables, say, G . Then

$$(7) \quad \Delta Y = \frac{1}{1-b+bc} \Delta G$$

Let $b=0.7$ and $c=0.2$. Then

$$(8) \quad \Delta Y = \frac{1}{1-0.7+0.7 \times 0.2} \Delta G = 2.27 \Delta G$$

4. Linear models consist of equations whose variables appear in separate terms and are raised only to the first power; that is, they do not include interactions in the form of products or ratios of variables, or "transcendental" (logarithmic, exponential, or trigonometric) functions.

Thus, the multiplier of Y with respect to G , $\Delta Y/\Delta G$, is 2.27. The multipliers of C and T with respect to G can be derived in a similar manner:

$$(9) \quad \Delta C = \frac{b(1-c)}{1-b+bc} \Delta G \\ = \frac{0.7(1-0.2)}{1-0.7+0.7 \times 0.2} \Delta G = 1.27 \Delta G;$$

$$(10) \quad \Delta T = \frac{c}{1-b+bc} \Delta G \\ = \frac{0.2}{1-0.7+0.7 \times 0.2} \Delta G = 0.45 \Delta G.$$

Hence, the multipliers of C and T with respect to G are 1.27 and 0.45.

Dynamic version.—In the illustrative model, all the rounds of the multiplier occur within a single time period (if time is viewed as consisting of discrete periods) or instantaneously (if time is viewed as being continuous). This reflects the fact that neither of the two behavioral equations relate causes to effects over successive points or periods of time. Models that are devoid of such intertemporal cause-effect relationships are called "static" models; those that contain them are called "dynamic" models.

The illustrative model can be made dynamic by rewriting the consumption function as

$$(1') \quad C_t = b'(Y_t - T_t) + dC_{t-1}$$

where the subscripts t and $t-1$ denote the current and previous time periods, respectively. The first term in the equation indicates that current consumption depends on current income, and the second term indicates that current consumption also depends on previous consumption, which in turn depends on previous income, etc. Thus, consumers show inertia in the sense that they do not respond solely to changes in current income, but also to changes in past incomes. The coefficient b' , which is the MPC in the first period, is smaller than b in equation (1). The coefficient d is positive and less than 1.⁵

The reduced form equation for Y in the model that consists of equations

5. If it were equal to or greater than 1, the relationship would be unstable.

(1'), (2), and (3) is

$$(11) \quad Y_t = \frac{1}{1-b'+b'c} (I+G+dC_{t-1}).$$

Equation (11) differs from equation (4) in that the right-hand variables include the lagged endogenous variable C_{t-1} as well as the exogenous variables I and G . Assume that the system is in a "steady state" (equilibrium) and that therefore ΔC_{t-1} (i.e., ΔC_0) = 0. Introduce, as before, a change in G . Then, for the first period,

$$(12) \quad \Delta Y_1 = \frac{1}{1-b'+b'c} \Delta G.$$

Equation (12) is similar in form to equation (7), and the associated multiplier

$$(13) \quad \frac{\Delta Y_1}{\Delta G} = \frac{1}{1-b'+b'c}$$

is called the "impact multiplier" of Y with respect to G .

For subsequent periods, ΔC_{t-1} is not zero, because C_{t-1} will have been affected by the change in G . Thus, for periods after the first, ΔY is a function of ΔC_{t-1} as well as of ΔG , and the multiplier $\Delta Y_t/\Delta G (t > 1)$ becomes larger than in equation (13).

The increments by which the multiplier becomes larger diminish in successive time periods and become infinitesimal as the system approaches a new steady state. When this state is reached (in theory, it is never fully reached), C_t again equals C_{t-1} . The steady-state multiplier of Y with respect to G is found from the following equation, called the "final form:"

$$(14) \quad Y = \frac{1-d}{1-d-b'+b'c} (I+G).$$

The final form of a model represents the steady-state solution of the system; i.e., the solution in which all the dynamic equations have been solved to obtain their steady-state form.⁶ The

6. E.g., equation (14) is obtained as follows: C_{t-1} is set equal to C_t (the steady-state condition), and equation (1') reduces to

$$C = \frac{b'}{1-d} (Y - T).$$

This equation, combined with equations (2) and (3), yields equation (14).

final form is like the reduced form for the static version in that only exogenous variables appear on the right side (compare equations (4) and (14)).

The steady-state multiplier of Y with respect to G is

$$(15) \quad \frac{\Delta Y}{\Delta G} = \frac{1-d}{1-d-b'+b'c}.$$

If b' and d are set so that the steady-state MPC, $b'/(1-d)$, equals the MPC of equation (1), the static and steady-state multipliers become identical. Using the values of $b=0.7$ and $c=0.2$, as before, this result obtains, for example, if $b'=0.4$ and $d=0.43$.

To summarize, in making the static model dynamic, the multiplier process was stretched out, so to speak, from a single time period (or instant) over many time periods (in theory, an infinite number); the sequence of multipliers is called the "multiplier path."

The relationship between multipliers for the static and dynamic versions may be seen in chart 12. In both versions, $\Delta G=1.0$ beginning in period 1. In the static version, the multiplier reaches its ultimate size in period 1 (or instantaneously); in the dynamic version, it is 1.47 in period 1 and gradually approaches the same ultimate size.

It should be noted that not all dynamic systems are like the illustrative model. In some cases, the response may be oscillatory. If the oscillations are damped, the multipliers settle down to a stable value. In other cases, the system may not settle down to a stable solution.

BEA Model Multipliers: Methodology

Multiplier simulation

Multipliers implicit in most working econometric models, including the BEA model, are not readily derived analytically; i.e., from reduced forms or final forms. The reasons are twofold. First, such models contain many nonlinearities. For example, the BEA model contains a hyperbolic (nonlinear inverse) relationship between the change in the average money wage rate and the level of the unemployment rate (the "Phillips curve"), multiplicative interaction of real GNP com-

ponents and implicit price deflators, and various logarithmic and exponential relationships. Second, analytical derivation is made difficult by complex lag structures. For both reasons, the practicable approach is to calculate multipliers from solutions of the model; i.e., by "simulation."

Two solutions of the model are needed to determine a multiplier path. The first is the "control" solution. The control solution may be a simulation of the economy over some historical period based on actual initial conditions and actual values of exogenous variables, or it may be a simulation over a specified time period based on hypothetical initial conditions and hypothetical values of the exogenous variables.

The second solution, called the "disturbed" solution, is obtained by repeating the control solution in every respect except that the policy instrument with respect to which the multiplier is being calculated differs in each time period by a constant amount from its corresponding value in the control solution. Differences, period by period, in the values of an endogenous variable between the disturbed solution and the control solution measure the change in that variable resulting from the shift in the policy instrument. Multiplier paths are obtained by dividing this set of differences by the constant amount of change in the exogenous variable.

Alternative solutions

Another consequence of nonlinearities in econometric models is that the value of multipliers are not the same in all circumstances (as they are in linear models). First, multipliers have been shown to be sensitive to the initial conditions and the state of the economy during the solution period. Second, but to a much lesser extent, they also depend on the size of the assumed change in the exogenous variable.

The second problem was dealt with by choosing changes in policy variables of moderate size. In fiscal policy simulations, changes of \$5 billion were used to derive the multipliers. These multipliers can be regarded as approximately representative of those based on changes varying from, say, \$1 billion to \$10 billion. In the case of nonborrowed

reserves, a change of \$1 billion was used.

The first problem has both cyclical and secular aspects. In the BEA model, the value of the multipliers—particularly their real and price elements (discussed below)—is especially sensitive to the initial unemployment and capacity utilization rates and their subsequent cyclical movements. In order to allow for this sensitivity, multipliers have been calculated for three solutions: (1) one that follows the historical path of the economy over the period 1971-75—the “historical” case, (2) one that holds the unemployment rate at 4½ percent—the “low unemployment” case, and (3) one that holds the unemployment rate at 8 percent—the “high unemployment” case. The unemployment rate in the historical case fluctuates between 4½ percent and 8 percent.

Solution (1) was obtained by using actual values of all exogenous variables and by adding adjustments to each of the behavioral equations equal to the single-equation residuals (i.e., the excess of the actual over the computed values of the dependent variable) for each quarter of the simulation period. The adjustment procedure ensures that the model solution replicates the historical period. Solutions (2) and (3) did not require adjustments because they were based on hypothetical situations. They were obtained by manipulating Federal Government purchases (excluding compensation of government employees) to produce the 4½ and 8 percent unemployment rates.⁷

The introduction of the three solu-

tions makes it possible to deal with the problem stemming from the cyclical sensitivity of multipliers. However, as noted, the value of these multipliers also depends on secular changes. For instance, inflation and the growth of productivity and of the labor force alter the relationships between changes in policy instruments and changes in real output, between changes in real output and in employment, and between changes in employment and in the unemployment rate and, accordingly, the associated multipliers. A method of dealing with the influence of inflation on multipliers is described below. Methods of dealing with the growth of productivity and of the labor force and with other secular factors have not been developed. However, the problems introduced by them are not substantial if the time period analyzed is not very far removed from that considered in this article.

Real and price elements of multipliers

Changes in policy instruments result in both output responses and price responses. The relative strength of each type of response can be quantified by a decomposition of the current-dollar GNP multiplier, using the following formula:

$$(16) \quad \frac{\Delta \text{GNP}\$}{\Delta I\$} = P_c \frac{\Delta X}{\Delta I\$} + X_c \frac{\Delta P}{\Delta I\$} + \frac{\Delta P \Delta X}{\Delta I\$}$$

7. In solution (1), the multiplier calculations were based on a period that included the 1974-75 recession, which the model tracked poorly. Accordingly, it was particularly important to apply the adjustment procedures. In solutions (2) and (3), the choice of Government purchases to control unemployment rates was purely one of convenience.

where $I\$$ is the policy instrument, X is constant-dollar GNP, P is the GNP implicit price deflator, and the subscript c denotes control solution values. Similar decompositions can be made for multipliers of GNP components.

The first term on the right-hand side of equation (16) is the output part of the GNP multiplier (henceforth called “real element”); it is the change in output, valued at the price level in the control solution in each period, per dollar change in the policy instrument.⁸ The second term is the “price element;” it is the dollar value of the change in the price deflator per dollar change in the policy instrument. The third term, which represents the interaction between the real and price elements, is generally negligible in size; hence the current-dollar GNP multiplier is close to the sum of the real and price elements.

Policy instruments

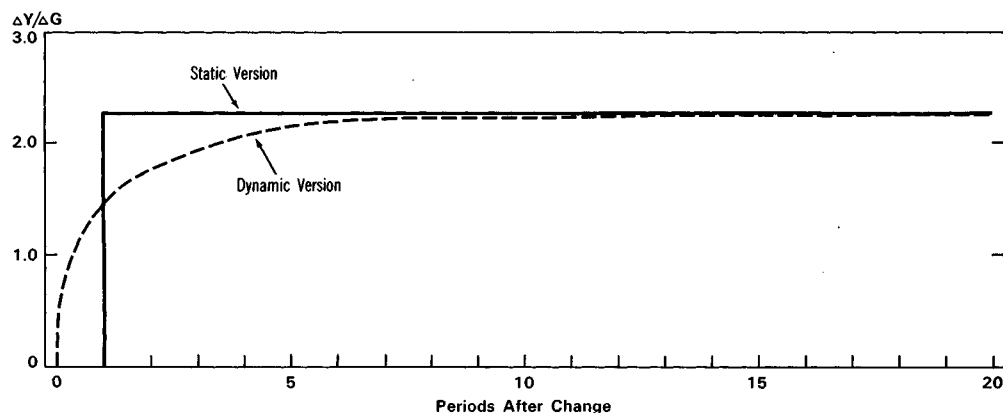
In what follows, the variables that represent the five policy instruments are listed and some of them are described further in order to facilitate the analysis of the multipliers that are presented in the concluding section.

For changes in fiscal policy instruments, an “accommodating monetary policy” was assumed: The Treasury bill rate, through which monetary policy operates in the model, was kept at control solution levels. Fiscal policy multipliers with an accommodating monetary policy are generally somewhat larger than corresponding multipliers without such a policy, because in the latter case, changes in interest rates would partly offset the changes in fiscal policy.

Government purchases I.—Federal Government purchases of goods and services other than of the services of government employees are increased.

8. As a measure of the output response, the real element is less sensitive than $\Delta X/\Delta I\$$ to the initial level and rate of change of the price index associated with $\Delta I\$$. If, for instance, $\Delta I\$$ is an increase in government purchases, then the increase in government purchases in constant dollars and, as a result, the multiplier of X with respect to (current-dollar) government purchases, depend on the size of the government purchases deflator: the larger the deflator, the smaller is the increment to constant-dollar government purchases. Multiplication of ΔX by P_c mitigates this dependence, to the extent that P_c varies in proportion to the government purchases deflator.

Multiplier Paths for Illustrative Model



Government purchases II.—Government purchases of the services of public service employees, which are measured by the compensation of these employees, are increased. It is assumed that the increase occurs as a result of a public service jobs program that is financed by Federal grants-in-aid to State and local governments, which do the actual hiring.⁹ Additional public service employees tend to some extent to displace workers whom State and local governments would have hired anyway. The multipliers in the article are based on the assumption that the displacement rate is one-third; i.e., that \$7½ billion of Federal grants are needed to induce a net increase of \$5 billion in expenditure on the compensation of

9. An increase of \$5 billion in State and local government purchases of the services of public service employees corresponds to an increase of 625,000 in employment, assuming an average compensation per public service employee of \$8,000.

government employees. These multipliers may be converted into multipliers for Federal grants for public service jobs by scaling them down by one-third. Different displacement rates may be substituted by using different conversion factors.

Personal taxes.—Federal personal tax receipts are reduced. Two comments are pertinent. First, because the multipliers are ultimately based largely on experience with changes in income tax rates, they should not be applied to changes in the rates of other personal taxes, e.g., estate and gift tax rates. Second, income tax reductions do not result in a constant revenue loss over time. A reduction in tax rates, for example, will result (before model feedbacks through induced changes in income) in increasing reductions in revenue because of the secular increase in the tax base. Thus, the assumption of a constant amount

of tax reduction is somewhat artificial, but is utilized for comparison with other multipliers. For more realism, an approximate multiplier can be determined for a time horizon on the basis of the expected revenue loss for that horizon.¹⁰ It should be noted that because changes in transfer payments to persons, like changes in personal tax receipts, work through the model through changes in disposable personal income, the personal tax multipliers may be used as approximations of multipliers for transfer payments.¹¹

Corporate profits taxes.—Federal corporate profits tax liabilities are reduced. The second point made in connection

10. The resulting multiplier will be slightly upward biased because the full reduction in receipts will not have been sustained.

11. In the BEA model, multipliers for transfer payments are slightly smaller than those for personal taxes, because transfer payments are excluded from the income term in the consumer automobile demand equation.

Table 1.—GNP Multipliers for Various Policy Instruments

[Change in GNP, in billions of dollars, per billion dollar change in policy instrument]

Quarters after change	Government purchases I			Government purchases II			Personal taxes			Corporate profits taxes			Nonborrowed reserves		
	Current-dollar	Real element	Price element	Current-dollar	Real element	Price element	Current-dollar	Real element	Price element	Current-dollar	Real element	Price element	Current-dollar	Real element	Price element
Historical case															
1.....	1.0	1.1	-0.1	1.5	1.4	0.1	0.3	0.3	0	0.2	0.2	0	0.3	0.3	0
2.....	1.7	2.0	-2	1.9	1.8	.2	.6	.7	-1	.4	.5	-1	.9	1.0	-1
3.....	2.1	2.5	-4	2.2	1.9	.3	.8	.9	-1	.6	.7	-1	1.8	2.1	-3
4.....	2.4	2.9	-5	2.4	2.0	.4	.9	1.1	-2	.7	.8	-1	2.7	3.2	-5
5.....	2.6	3.3	-7	2.5	2.1	.4	1.1	1.3	-2	.7	.9	-2	3.2	3.9	-7
6.....	2.8	3.4	-6	2.7	2.1	.6	1.2	1.4	-3	.8	1.1	-3	3.6	4.6	-1.0
7.....	3.0	3.4	-4	2.8	2.1	.7	1.3	1.6	-3	.9	1.1	-2	3.9	4.9	-1.0
8.....	3.1	3.2	-1	3.0	2.0	1.0	1.4	1.6	-2	1.0	1.2	-2	4.3	5.1	-8
12.....	3.0	1.4	1.6	3.5	1.1	2.4	1.7	1.0	.7	1.4	.9	.5	5.7	4.0	1.7
16.....	2.4	.4	2.0	3.4	.3	3.1	1.5	.7	.8	1.3	.7	.6	5.3	2.9	2.4
20.....	2.5	.4	2.1	3.6	-3	3.9	1.7	.9	.8	1.4	.8	.6	5.3	3.1	2.2
Low unemployment case															
1.....	1.0	1.1	-0.1	1.6	1.5	0.1	0.4	0.3	0.1	0.2	0.2	0	0.2	0.2	0
2.....	1.8	1.9	-1	2.2	1.8	.4	.7	.7	0	.5	.5	0	1.0	1.1	-1
3.....	2.4	2.3	.1	2.5	1.8	.7	.9	.9	0	.6	.6	.1	2.1	2.2	-1
4.....	2.8	2.5	.3	2.7	1.7	1.0	1.1	1.0	.1	.8	.7	.1	3.1	3.2	-1
5.....	3.0	2.4	.6	2.9	1.6	1.3	1.3	1.1	.2	.9	.8	.1	3.8	3.7	.1
6.....	3.0	2.2	.8	2.9	1.4	1.5	1.4	1.1	.3	1.0	.8	.1	4.1	3.9	.2
7.....	2.9	2.0	.9	3.0	1.3	1.7	1.4	1.1	.3	1.0	.8	.1	4.3	4.0	.3
8.....	2.9	1.7	1.2	3.1	1.1	1.9	1.4	1.0	.4	1.0	.8	.1	4.3	3.9	.4
12.....	3.0	1.0	2.0	3.5	.3	3.2	1.6	.8	.8	1.3	.7	.6	4.7	2.9	1.8
16.....	2.7	-5	3.2	3.4	-1.2	4.6	1.7	.3	1.3	1.5	.3	1.2	4.6	1.2	3.4
20.....	2.5	-1.3	3.8	3.5	-1.6	5.1	1.9	0	1.9	1.5	-1	1.6	4.2	-3	4.5
High unemployment case															
1.....	1.0	1.1	-0.1	1.4	1.4	0	0.4	0.4	0	0.2	0.2	0	0.4	0.4	0
2.....	1.8	2.0	-2	1.9	1.7	.2	.7	.7	0	.5	.5	0	1.2	1.3	-1
3.....	2.3	2.5	-2	2.1	1.9	.2	.9	.9	0	.6	.7	-1	2.2	2.5	-3
4.....	2.6	2.9	-3	2.3	2.1	.2	1.0	1.1	-1	.7	.8	-1	3.1	3.6	-5
5.....	2.9	3.3	-4	2.5	2.2	.3	1.2	1.3	-1	.8	1.0	-2	3.7	4.3	-6
6.....	3.1	3.4	-4	2.7	2.3	.4	1.3	1.4	-1	.9	1.1	-2	4.2	4.9	-7
7.....	3.2	3.6	-4	2.8	2.3	.5	1.4	1.5	-2	1.1	1.2	-1	4.7	5.3	-6
8.....	3.3	3.7	-4	2.9	2.3	.6	1.5	1.6	-1	1.1	1.2	-1	4.9	5.3	-4
12.....	3.6	3.8	-2	3.2	2.1	1.1	1.6	1.6	0	1.2	1.3	-2	5.0	5.5	-5
16.....	3.8	2.7	1.1	3.6	1.5	2.1	1.9	1.5	.4	1.5	1.3	.2	6.3	5.8	.5
20.....	4.0	1.3	2.7	4.0	1.0	3.0	2.2	1.3	.9	1.8	1.2	.6	7.4	5.4	2.0

with personal taxes applies also to corporate profits taxes.

Nonborrowed reserves.—Nonborrowed reserves of Federal Reserve System member banks are increased.

BEA Model Multipliers: Results

Table 1 shows current-dollar GNP multipliers and their real and price elements. These are given for each of the five policy instruments for the historical, low unemployment, and high unemployment cases. Table 2, which consists of separate sections for each of the five policy instruments, shows multipliers for GNP, major GNP components, and related measures. The constant-dollar GNP multipliers and the

price deflator multipliers are of the form $\Delta X/\Delta I\%$ and $\Delta P/\Delta I\%$ and are, therefore, subject to the considerations explained earlier; as a consequence, so are the unemployment rate multipliers.

Multipliers for long horizons may be less reliable than for short ones. Evidence of two kinds suggests this conclusion. First, multipliers are subject to error, because they are functions of coefficients in models that are imperfectly estimated and specified. In a dynamic solution, these errors can accumulate with the lengthening of the horizon. That such an accumulation is likely to occur is suggested by the accumulation of errors of prediction.¹² Second, comparison of multipliers among different models shows

less dispersion for short than for long horizons.¹³

The multipliers for the five policy instruments are reviewed for the historical case. Subsequently, the review is amplified by noting the significant respects in which the low and high unemployment cases differ from the historical case.

Historical case

Government purchases I.—The current-dollar GNP multiplier (henceforth, GNP multiplier) for Government pur-

12. See Albert A. Hirsch, "The BEA Model As a Forecasting Instrument," *SURVEY OF CURRENT BUSINESS* (August 1973); Stephen K. McNees, "An Evaluation of Economic Forecasts," *New England Economic Review* (November/December 1975).

13. Carl F. Christ, "Judging the Performance of Econometric Models of the U.S. Economy," *International Economic Review* (February 1975).

Table 2.1—Multipliers for Government Purchases I: GNP, GNP Components, and Related Measures

[Change, in billions of dollars, unless otherwise noted, per billion dollars of added Government purchases]

	Quarters after change										
	1	2	3	4	5	6	7	8	12	16	20
Historical case											
Gross national product.....	0.99	1.68	2.10	2.36	2.62	2.81	2.97	3.12	3.01	2.42	2.49
Personal consumption expenditures.....	.15	.32	.51	.65	.87	.90	.98	1.09	1.49	1.51	1.48
Fixed nonresidential investment.....	.10	.22	.35	.47	.55	.67	.71	.77	.73	.41	.34
Residential investment.....	0	.01	.02	.04	.06	.07	.08	.09	.03	.03	.08
Change in business inventories.....	-.18	-.20	-.30	-.35	-.35	-.35	-.32	-.28	-.06	-.25	-.16
Net exports of goods and services.....	-.03	-.06	-.09	-.12	-.13	-.17	-.18	-.18	-.19	-.23	-.23
Government purchases of goods and services*.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Personal income.....	.37	.73	.97	1.14	1.56	1.53	1.74	1.91	2.31	2.14	2.02
Corporate profits with IVA and CCA.....	.56	.84	.98	1.08	.90	1.11	1.04	.99	.27	-.15	-.12
Federal surplus or deficit (-).....	-.67	-.46	-.34	-.27	-.08	-.18	-.04	.05	-.12	-.48	-.58
GNP in billions of 1972 dollars.....	1.16	2.02	2.60	3.01	3.32	3.45	3.40	3.20	1.30	.29	.34
Implicit price deflator, GNP (1972=100).....	-.01	-.02	-.04	-.05	-.06	-.05	-.04	-.01	.13	.17	.17
Unemployment rate (percent).....	-.03	-.05	-.06	-.07	-.09	-.10	-.10	-.10	-.09	-.04	-.01
Low unemployment case											
Gross national product.....	1.00	1.82	2.39	2.79	2.99	2.98	2.92	2.88	2.98	2.74	2.46
Personal consumption expenditures.....	.17	.36	.62	.83	.97	1.06	1.14	1.21	1.58	1.72	1.75
Fixed nonresidential investment.....	.09	.25	.42	.57	.69	.74	.71	.66	.52	.46	.20
Residential investment.....	0	.01	.02	.03	.03	.03	.03	.03	.04	.01	.04
Change in business inventories.....	-.18	-.21	-.34	-.38	-.34	-.24	-.15	-.09	-.01	-.21	-.22
Net exports of goods and services.....	-.03	-.05	-.07	-.09	-.10	-.11	-.12	-.13	-.17	-.23	-.25
Government purchases of goods and services*.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Personal income.....	.41	.82	1.16	1.40	1.57	1.65	1.81	1.93	2.48	2.45	2.36
Corporate profits with IVA and CCA.....	.52	.89	1.05	1.17	1.17	1.06	.82	.64	.08	-.16	-.26
Federal surplus or deficit (-).....	-.69	-.41	-.20	-.05	.01	-.03	-.10	-.16	-.21	-.39	-.66
GNP in billions of 1972 dollars.....	1.15	2.00	2.43	2.55	2.44	2.18	1.96	1.71	.97	-.41	-.98
Implicit price deflator, GNP (1972=100).....	-.01	-.01	-.00	-.03	-.05	-.07	-.08	-.10	.16	.26	.29
Unemployment rate (percent).....	-.03	-.05	-.07	-.08	-.08	-.08	-.08	-.08	-.07	-.04	0
High unemployment case											
Gross national product.....	1.04	1.83	2.32	2.64	2.87	3.05	3.21	3.31	3.64	3.84	3.97
Personal consumption expenditures.....	.13	.33	.62	.84	.99	1.14	1.23	1.31	1.69	2.07	2.40
Fixed nonresidential investment.....	.14	.30	.44	.56	.66	.73	.80	.85	.97	1.05	1.00
Residential investment.....	0	.01	.02	.03	.05	.06	.08	.09	.11	.10	.11
Change in business inventories.....	-.18	-.21	-.32	-.35	-.35	-.32	-.30	-.29	-.19	-.01	-.21
Net exports of goods and services.....	-.02	-.04	-.08	-.13	-.16	-.19	-.22	-.24	-.34	-.46	-.46
Government purchases of goods and services*.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Personal income.....	.33	.74	1.13	1.43	1.67	1.93	2.04	2.07	2.66	3.10	3.28
Corporate profits with IVA and CCA.....	.62	.90	.94	.92	.88	.78	.85	.90	.42	-.06	-.30
Federal surplus or deficit (-).....	-.62	-.34	-.22	-.15	-.10	-.05	-.02	.02	.09	.14	.04
GNP in billions of 1972 dollars.....	1.26	2.20	2.79	3.22	3.56	3.76	3.90	3.95	3.99	2.74	1.22
Implicit price deflator, GNP (1972=100).....	-.01	-.01	-.02	-.03	-.04	-.04	-.03	-.03	-.02	-.09	-.22
Unemployment rate (percent).....	-.03	-.07	-.10	-.13	-.14	-.16	-.17	-.17	-.19	-.18	-.14

*Exogenous.

chases other than of the services of government employees (GP-I) increases from 1.0 in the first quarter to a maximum of 3.3 in the 10th quarter (not shown in the tables), then falls somewhat. Personal consumption expenditures and fixed nonresidential investment multipliers are the major contributors to this buildup. Increases in the consumption multipliers are explained by an income-expenditure mechanism similar to the one described in the theoretical section. The investment multiplier increases mainly in response to increases in cash flow and to output growth (in the model, manufacturers' new orders are a proxy for the latter). The inventory investment multiplier is negative in the first quar-

ter, because the increase in final sales is unexpected and met partly from inventories; by the next quarter, the sign is reversed, because inventories are being adjusted to desired levels. The net exports multiplier is small and negative, because imports rise a little more than exports. Residential investment multipliers are very small. The peaking of the GNP multiplier can be traced to the fixed nonresidential and inventory investment multipliers. The former falls off and the latter reverses sign; both reflect the "acceleration principle," which relates investment to changes rather than to levels of output or sales.

On the income side, the increase in GP-I is initially reflected mainly in

corporate profits. As the increase in output calls forth more labor input, the personal income multiplier increases while the profits multiplier eventually trends downward to near zero.

The Federal deficit multiplier less is than 1.0, because additional receipts are generated by higher incomes resulting directly and indirectly from additional Government purchases, and because unemployment benefits are reduced. An offsetting factor is a slight positive effect on net interest paid by Government.

Initially, higher GP-I reduces prices. This perhaps surprising effect occurs because at first the increase in GP-I results in an increase in labor productivity (hours worked rise less than in

Table 2.2—Multipliers for Government Purchases II: GNP, GNP Components, and Related Measures

[Change, in billions of dollars, unless otherwise noted, per billion dollars of added government purchases]

	Quarters after change										
	1	2	3	4	5	6	7	8	12	16	20
Historical case											
Gross national product.....	1.47	19.2	2.17	2.36	2.53	2.67	2.84	3.03	3.51	3.42	3.58
Personal consumption expenditures.....	.55	.76	.94	1.11	1.27	1.37	1.50	1.66	2.27	2.63	2.80
Fixed nonresidential investment.....	.02	.09	.17	.24	.29	.35	.35	.39	.45	.35	.29
Residential investment.....	0	.01	.02	.03	.04	.05	.06	.07	.04	.04	.11
Change in business inventories.....	-.05	.11	.13	.11	.10	.09	.09	.08	-.02	-.18	-.21
Net exports of goods and services.....	-.05	-.09	-.12	-.15	-.15	-.19	-.20	-.21	-.28	-.40	-.40
Government purchases of goods and services*.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Personal income.....	1.46	1.74	1.87	2.01	2.18	2.35	2.56	2.77	3.54	3.78	3.77
Corporate profits with IVA and CCA.....	-.07	.07	.21	.27	.30	.26	.24	.22	-.08	-.31	-.05
Federal surplus or deficit (-).....	-1.23	-1.10	-1.03	-1.02	-.87	-1.07	-.99	-.93	-.99	-1.28	-1.41
GNP in billions of 1972 dollars.....	1.52	1.85	1.96	2.05	2.09	2.12	2.08	1.99	1.05	.24	-.21
Implicit price deflator, GNP (1972=100).....	0	.01	.02	.03	.04	.05	.06	.08	.19	.26	.32
Unemployment rate (percent).....	-.14	-.18	-.13	-.13	-.12	-.12	-.13	-.13	-.11	-.08	-.04
Low unemployment case											
Gross national product.....	1.56	2.15	2.50	2.73	2.86	2.90	2.99	3.08	3.53	3.40	3.54
Personal consumption expenditures.....	.66	.90	1.14	1.34	1.51	1.63	1.75	1.89	2.46	2.74	2.99
Fixed nonresidential investment.....	0	.11	.23	.32	.37	.38	.37	.35	.32	.30	.14
Residential investment.....	0	.01	.02	.02	.03	.03	.04	.04	.04	.01	.07
Change in business inventories.....	-.05	.15	.15	.12	.08	.03	-.01	-.03	-.08	-.25	-.17
Net exports of goods and services.....	-.05	-.09	-.12	-.14	-.16	-.17	-.18	-.19	-.25	-.37	-.43
Government purchases of goods and services*.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Personal income.....	1.70	2.02	2.18	2.35	2.53	2.65	2.85	3.04	3.72	3.89	4.14
Corporate profits with IVA and CCA.....	-.24	.01	.19	.24	.20	.13	.03	-.05	-.27	-.43	-.39
Federal surplus or deficit (-).....	-1.22	-1.02	-.91	-.89	-.92	-.96	-.99	-1.02	-1.08	-1.39	-1.59
GNP in billions of 1972 dollars.....	1.55	1.88	1.84	1.78	1.63	1.43	1.32	1.13	.31	-1.02	-1.22
Implicit price deflator, GNP (1972=100).....	.01	.03	.06	.09	.11	.13	.14	.17	.27	.37	.40
Unemployment rate (percent).....	-.13	-.13	-.13	-.12	-.12	-.12	-.12	-.11	-.09	-.04	-.02
High unemployment case											
Gross national product.....	1.45	1.87	2.13	2.35	2.53	2.66	2.83	2.94	3.19	3.56	3.96
Personal consumption expenditures.....	.49	.68	.87	1.06	1.21	1.33	1.47	1.55	1.89	2.31	2.67
Fixed nonresidential investment.....	.06	.15	.23	.29	.35	.39	.42	.46	.50	.65	.71
Residential investment.....	0	.01	.02	.02	.03	.04	.06	.06	.07	.07	.12
Change in business inventories.....	-.05	.10	.11	.12	.12	.11	.10	.10	.05	-.01	-.06
Net exports of goods and services.....	-.04	-.08	-.12	-.15	-.18	-.20	-.22	-.24	-.34	-.48	-.52
Government purchases of goods and services*.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Personal income.....	1.34	1.57	1.75	1.93	2.10	2.26	2.48	2.50	2.95	3.39	3.72
Corporate profits with IVA and CCA.....	.03	.19	.26	.29	.30	.28	.23	.33	.11	0	-.04
Federal surplus or deficit (-).....	-1.21	-1.08	-1.02	-.99	-.97	-.95	-.95	-.92	-.98	-.98	-.97
GNP in billions of 1972 dollars.....	1.54	1.90	2.08	2.26	2.39	2.46	2.53	2.51	2.23	1.53	.93
Implicit price deflator, GNP (1972=100).....	.01	.01	.02	.03	.03	.04	.05	.06	.09	.17	.24
Unemployment rate (percent).....	-.14	-.14	-.15	-.15	-.16	-.17	-.18	-.18	-.17	-.15	-.13

*Exogenous.

proportion to output) and, accordingly, a reduction in unit labor cost. After the eighth quarter, the price element becomes positive; the productivity effect diminishes, and higher wage rates and demand dominate the price response.¹⁴ After 16 quarters, the price element dominates the GNP multiplier. Higher prices tend to reduce real output, because they reduce the demand for consumption and investment goods and reduce real outlays for final demand components, such as Government purchases and exports, that are determined in current dollars.

14. In a later version of the BEA model, the role of shortrun productivity behavior is diminished relative to that of longer run or "normal" productivity in determining prices, thus mitigating the initial negative price responses.

The eventual displacement of the real element by the price element is a characteristic feature of the GNP multipliers. This feature is apparent in chart 13, which shows the ratios of real and price elements to the corresponding GNP multipliers.

Government purchases II.—The GNP multiplier for compensation of public service employees (GP-II) is 1.5 in the first quarter compared with a multiplier of 1.0 for GP-I. The larger size of the multiplier for GP-II is due to a larger initial impact on consumption. The added GP-II is entirely employee compensation, which, after taxes, results in added consumption. The consumption multiplier continues to dominate the GNP multiplier over the whole multi-

plier path, much more so than for GP-I. Correspondingly, the personal income multiplier continues to dominate the GNP multiplier on the income side. In contrast, much of the added GP-I initially goes into profits, increments to which induce less spending for investment than do equal increments to personal income induce spending for consumption.

From the second through the eighth quarters, the GNP multipliers for GP-II and GP-I are about the same. However, the real element is smaller than that for GP-I and the price element is correspondingly larger. This difference can be explained as follows. In the national income and product accounts, productivity increases are not attributed to government employees

Table 2.3—Multipliers for Personal Taxes: GNP, GNP Components, and Related Measures

[Change, in billions of dollars, unless otherwise noted, per billion dollars of tax reduction]

	Quarters after change										
	1	2	3	4	5	6	7	8	12	16	20
Historical case											
Gross national product.....	0.35	0.63	0.78	0.93	1.06	1.16	1.28	1.43	1.72	1.52	1.73
Personal consumption expenditures.....	.40	.52	.65	.76	.86	.91	.98	1.08	1.43	1.63	1.77
Fixed nonresidential investment.....	.04	.09	.14	.19	.24	.30	.31	.35	.45	.32	.31
Residential investment.....	0	0	.01	.01	.02	.03	.03	.04	.02	.02	.06
Change in business inventories.....	-.04	.08	.10	.10	.12	.11	.12	.13	.02	-.10	-.04
Net exports of goods and services.....	-.04	-.08	-.11	-.13	-.13	-.17	-.18	-.19	-.25	-.34	-.36
Government purchases of goods and services*											
Personal income.....	.13	.28	.40	.50	.59	.70	.84	.98	1.40	1.55	1.69
Corporate profits with IVA and CCA.....	.17	.29	.34	.40	.47	.45	.45	.47	.33	.05	.17
Federal surplus or deficit (-).....	-.89	-.82	-.81	-.78	-.62	-.82	-.73	-.66	-.69	-.99	-1.03
GNP in billions of 1972 dollars.....	.37	.71	.92	1.12	1.30	1.45	1.55	1.58	.96	.54	.67
Implicit price deflator, GNP (1972=100).....	0	0	-.01	-.01	-.02	-.02	-.02	-.01	.05	.07	.07
Unemployment rate (percent).....	-.01	-.02	-.02	-.03	-.03	-.03	-.04	-.05	-.05	-.03	-.02
Low unemployment case											
Gross national product.....	0.35	0.70	0.92	1.14	1.29	1.35	1.40	1.43	1.64	1.72	1.85
Personal consumption expenditures.....	.42	.55	.71	.86	.98	1.05	1.12	1.20	1.52	1.76	2.00
Fixed nonresidential investment.....	.03	.11	.18	.24	.30	.34	.35	.34	.31	.38	.28
Residential investment.....	0	0	.01	.01	.01	.01	.02	.02	.02	.01	.03
Change in business inventories.....	-.04	.10	.11	.13	.13	.10	.07	.05	.01	-.07	-.07
Net exports of goods and services.....	-.04	-.08	-.10	-.13	-.14	-.16	-.17	-.19	-.25	-.36	-.38
Government purchases of goods and services*											
Personal income.....	.15	.33	.50	.65	.78	.83	.96	1.07	1.53	1.73	1.96
Corporate profits with IVA and CCA.....	.16	.32	.36	.43	.46	.48	.41	.34	.12	.07	.02
Federal surplus or deficit (-).....	-.90	-.81	-.75	-.70	-.67	-.67	-.70	-.73	-.80	-.94	-1.05
GNP in billions of 1972 dollars.....	.37	.73	.92	1.05	1.11	1.09	1.07	1.03	.78	.27	-.01
Implicit price deflator, GNP (1972=100).....	0	0	0	.01	.02	.02	.03	.03	.07	.11	.14
Unemployment rate (percent).....	-.01	-.02	-.03	-.03	-.04	-.04	-.04	-.04	-.04	-.03	-.02
High unemployment case											
Gross national product.....	0.37	.068	0.87	1.05	1.20	13.2	1.44	1.50	1.58	1.88	2.21
Personal consumption expenditures.....	.39	.52	.67	.81	.93	1.01	1.12	1.16	1.33	1.62	1.91
Fixed nonresidential investment.....	.07	.15	.21	.26	.31	.36	.39	.42	.44	.59	.68
Residential investment.....	0	0	.01	.01	.02	.02	.03	.04	.05	.05	.07
Change in business inventories.....	-.04	.08	.10	.11	.12	.12	.12	.11	.06	.04	.01
Net exports of goods and services.....	-.04	-.08	-.11	-.14	-.16	-.18	-.21	-.22	-.31	-.44	-.47
Government purchases of goods and services*											
Personal income.....	.12	.28	.44	.59	.73	.86	1.03	1.00	1.28	1.61	1.90
Corporate profits with IVA and CCA.....	.20	.31	.34	.36	.37	.36	.32	.42	.21	.11	.05
Federal surplus or deficit (-).....	-.87	-.78	-.74	-.71	-.68	-.66	-.66	-.63	-.70	-.68	-.65
GNP in billions of 1972 dollars.....	.41	.77	1.00	1.23	1.42	1.56	1.66	1.69	1.70	1.54	1.27
Implicit price deflator, GNP (1972=100).....	0	0	0	-.01	-.01	-.01	-.01	-.01	0	.03	.07
Unemployment rate (percent).....	-.01	-.02	-.04	-.05	-.06	-.06	-.08	-.08	-.08	-.08	-.08

*Exogenous.

and hence added GP-II, which is compensation of government employees, does not directly increase productivity, as does added GP-I. Hence a reduction in unit labor cost—the factor that tends to reduce the price element of the multiplier for GP-I—does not occur. The larger price increase, in turn, feeds back through higher wage rates and induces still further increases in prices.

The larger price element of the multiplier for GP-II than for GP-I has its counterpart in smaller real elements after the first quarter. After the eighth quarter, the price element is sufficiently large to yield a larger current-dollar GNP multiplier for GP-II than for GP-I.

The unemployment rate multiplier is

a larger negative for GP-II than for GP-I, because public service employment contributes directly to employment. The difference diminishes as the horizon lengthens, because the real element of the multiplier for GP-II falls more than that for GP-I and, accordingly, less private employment is generated.

Personal taxes.—GNP multipliers for a reduction in Federal personal tax receipts (PT) are smaller than those for an increase in government purchases. When these purchases increase, the first round of the multiplier is the increase in these purchases, and second, third, and subsequent rounds are the induced increases in the other components of GNP. For a tax cut, there is no term that corresponds to the first

round in the multipliers for government purchases. A reduction in personal taxes does not directly increase GNP. In the illustrative dynamic model, the steady-state GNP multiplier for a tax cut is 1 less than the multiplier for an increase in purchases. In realistic econometric models, the difference departs from 1; in the BEA model simulations, it is generally larger than 1.

As in the case of GNP multipliers for GP-II, the personal consumption expenditures multiplier dominates. The personal income multiplier for PT is much smaller than for either GP-I or GP-II, because the PT cut does not directly affect personal income as does the increase in GP-II and because the GNP multiplier is smaller. As for GP-I, the Federal deficit multiplier is

Table 2.4—Multipliers for Corporate Profits Taxes: GNP, GNP Components, and Related Measures

[Change, in billions of dollars, unless otherwise noted, per billion dollars of tax reduction]

	Quarters after change										
	1	2	3	4	5	6	7	8	12	16	20
Historical case											
Gross national product.....	0.22	0.42	0.57	0.67	0.74	0.81	0.90	1.02	1.36	1.33	1.40
Personal consumption expenditures.....	.05	.10	.17	.23	.29	.30	.34	.42	.72	.93	1.06
Fixed nonresidential investment.....	.23	.32	.35	.38	.41	.46	.47	.50	.63	.60	.52
Residential investment.....	0	.01	.01	.02	.02	.03	.04	.04	.03	.03	.07
Change in business inventories.....	-.04	-.02	.07	.09	.11	.10	.11	.11	.05	-.04	-.02
Net exports of goods and services.....	-.01	-.02	-.03	-.04	-.02	-.06	-.07	-.07	-.11	-.18	-.21
Government purchase of goods and services*											
Personal income.....	.13	.25	.35	.45	.52	.61	.73	.85	1.29	1.56	1.72
Corporate profits with IVA and CCA.....	.12	.20	.25	.28	.32	.30	.30	.30	.24	.02	-.01
Federal surplus or deficit (-).....	-.94	-.89	-.88	-.87	-.69	-.96	-.88	-.82	-.86	-1.11	-1.22
GNP in billions of 1972 dollars.....	.25	.50	.69	.84	.95	1.06	1.14	1.16	.82	.55	.59
Implicit price deflator, GNP (1972=100).....	0	-.01	-.01	-.01	-.02	-.02	-.02	-.01	.04	.05	.05
Unemployment rate (percent).....	-.01	-.01	-.02	-.02	-.02	-.02	-.03	-.03	-.04	-.03	-.02
Low unemployment case											
Gross national product.....	0.21	0.46	0.65	0.79	0.90	0.95	1.00	1.04	1.27	1.49	1.53
Personal consumption expenditures.....	.05	.12	.20	.29	.36	.41	.47	.53	.81	1.10	1.31
Fixed nonresidential investment.....	.21	.33	.38	.41	.46	.49	.51	.50	.50	.58	.49
Residential investment.....	0	0	.01	.01	.02	.02	.02	.02	.03	.03	.04
Change in business inventories.....	-.04	-.02	.07	.11	.10	.09	.07	.06	.04	-.03	-.07
Net exports of goods and services.....	-.01	-.02	-.03	-.04	-.05	-.05	-.06	-.07	-.12	-.20	-.23
Government purchase of goods and services*											
Personal income.....	.14	.27	.42	.54	.65	.71	.82	.93	1.40	1.80	2.03
Corporate profits with IVA and CCA.....	.11	.22	.26	.30	.31	.33	.28	.23	.05	-.07	-.18
Federal surplus or deficit (-).....	-.95	-.88	-.84	-.82	-.81	-.82	-.84	-.87	-.95	-1.07	-1.25
GNP in billions of 1972 dollars.....	.24	.50	.68	.77	.81	.81	.81	.80	.66	.26	-.09
Implicit price deflator, GNP (1972=100).....	0	0	0	0	.01	.01	.02	.02	.05	.09	.13
Unemployment rate (percent).....	-.01	-.01	-.02	-.02	-.03	-.03	-.03	-.03	-.04	-.03	-.01
High unemployment case											
Gross national product.....	0.23	0.46	0.62	0.74	0.85	0.94	1.05	1.11	1.19	1.49	1.80
Personal consumption expenditures.....	.05	.10	.18	.27	.33	.39	.49	.51	.65	.88	1.13
Fixed nonresidential investment.....	.24	.34	.39	.42	.46	.50	.53	.56	.58	.73	.84
Residential investment.....	0	0	.01	.01	.02	.03	.03	.04	.05	.06	.08
Change in business inventories.....	-.04	-.02	.07	.09	.10	.10	.10	.10	.06	.05	.02
Net exports of goods and services.....	-.01	-.01	-.03	-.04	-.06	-.07	-.09	-.10	-.15	-.24	-.28
Government purchase of goods and services*											
Personal income.....	.12	.24	.38	.50	.62	.73	.90	.87	1.15	1.49	1.77
Corporate profits with IVA and CCA.....	.13	.22	.25	.25	.24	.23	.18	.28	.10	.03	-.04
Federal surplus or deficit (-).....	-.93	-.86	-.83	-.81	-.80	-.78	-.78	-.77	-.85	-.84	-.81
GNP in billions of 1972 dollars.....	.27	.54	.75	.91	1.04	1.15	1.25	1.28	1.33	1.31	1.17
Implicit price deflator, GNP (1972=100).....	0	0	-.01	-.01	-.01	-.01	-.01	-.01	-.01	.01	.04
Unemployment rate (percent).....	-.01	-.02	-.03	-.04	-.04	-.05	-.07	-.06	-.06	-.07	-.07

*Exogenous.

less than 1, because increased incomes generate additional revenue and because unemployment benefits decline.

As with GNP multipliers for GP-I, the price elements of the multipliers are negative in early quarters and then become positive. Because the tax cut provides a smaller stimulus, the price elements (negative and positive) are smaller than for GP-I.

Corporate profits taxes.—Like GNP multipliers for PT, those for a reduction in Federal corporate profits taxes (CPT) are smaller than those for GP-I and GP-II, and for the same basic reasons. For CPT, fixed nonresidential investment makes the largest contribution

to the GNP multiplier. A reduction in CPT stimulates such investment through the resulting increase in cash flow.¹⁵

The GNP multiplier for CPT is generally somewhat smaller than that for PT, primarily because the marginal propensity to invest with respect to cash flow is smaller than the marginal propensity to consume with respect to disposable income.

15. If the tax reduction were to take the form of an investment tax credit, the multipliers would be somewhat larger than for a reduction in corporate profits taxes proper (e.g., through a reduction in the tax rate); the reason for this is that the former reduces the cost of acquiring capital goods as well as increases cash flow.

Nonborrowed reserves.—The GNP multipliers for nonborrowed reserves (NBR), in contrast to those for fiscal policy instruments, accelerate in the early quarters, indicating a more delayed impact.¹⁶ The most immediate effect of the increase in NBR is to increase residential investment: Increases in NBR lower short- and eventually long-term rates and increase credit

16. Comparisons of the sizes of the multipliers for the two kinds of instruments are problematical, Gary Fromm and Paul Taubman (*Policy Simulations with an Econometric Model*, Washington, D.C.: Brookings Institution, 1968) attempt to deal with the comparison problem—first, by translating the monetary input into an “equivalent real input” and second, by applying “utility functions” to outcomes. Both steps involve arbitrary assumptions upon which the conclusions of this cost-benefit type of analysis critically depend.

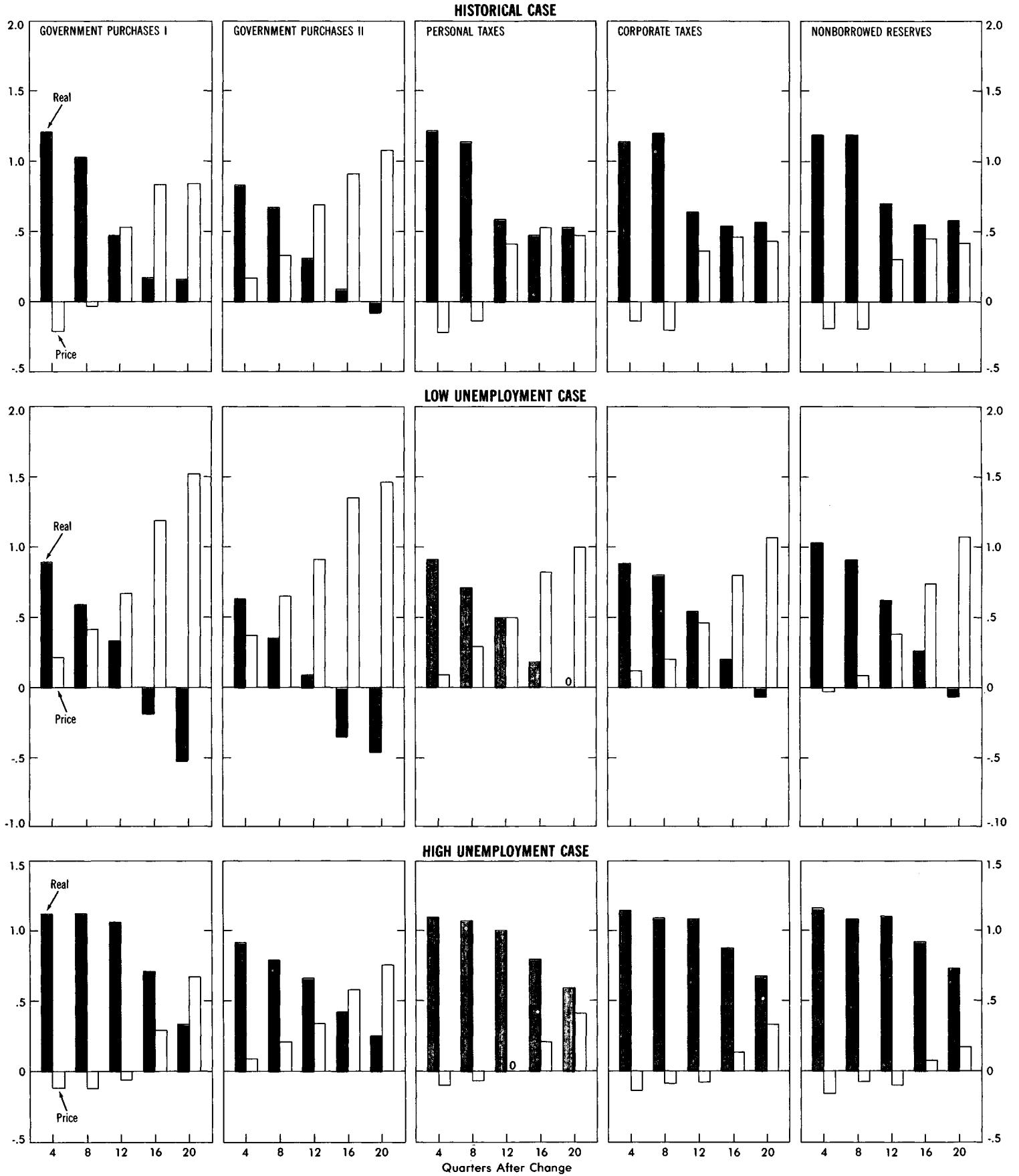
Table 2.5—Multipliers for Nonborrowed Reserves: GNP, GNP Components, and Related Measures

[Change, in billions of dollars, unless otherwise noted, per billion dollars of nonborrowed reserves]

	Quarters after change											
	1	2	3	4	5	6	7	8	12	16	20	
Historical case												
Gross national product.....	0.26	0.89	1.82	2.68	3.20	3.60	3.93	4.34	5.74	5.32	5.29	
Personal consumption expenditures.....	.02	.11	.28	.49	.75	.78	.90	1.06	1.51	1.53	1.22	
Fixed nonresidential investment.....	.04	.08	.16	.27	.37	.65	.67	.82	1.35	1.11	.91	
Residential investment.....	.20	.70	1.29	1.62	1.71	1.76	1.82	1.90	2.50	2.92	3.28	
Change in business inventories.....	-.05	-.07	.02	.22	.44	.48	.53	.55	.27	-.08	.01	
Net exports of goods and services.....	.06	.10	.13	.14	.18	.02	-.01	-.02	-.04	-.10	-.05	
Government purchases of goods and services*												
Personal income.....	-.13	-.08	.13	.37	.52	.65	.88	1.06	1.57	1.18	.41	
Corporate profits with IVA and CCA.....	.15	.48	.94	1.33	1.57	1.56	1.57	1.58	1.48	.60	.57	
Federal surplus or deficit (-).....	.31	.73	1.23	1.69	2.71	1.95	2.52	3.02	4.17	4.37	5.04	
GNP in billions of 1972 dollars.....	.30	1.05	2.18	3.27	3.97	4.60	4.94	5.03	3.65	2.39	2.39	
Implicit price deflator, GNP (1972=100).....	0	-.01	-.03	-.04	-.06	-.08	-.09	-.06	.14	.20	.18	
Unemployment rate (percent).....	-.01	-.03	-.06	-.08	-.09	-.11	-.13	-.15	-.17	-.13	-.11	
3-month Treasury bill rate (percent).....	-.58	-.51	-.49	-.46	-.41	-.38	-.36	-.37	-.36	-.36	-.35	
Corporate bond yield (percent).....	-.11	-.13	-.18	-.22	-.26	-.29	-.31	-.33	-.39	-.43	-.45	
Low unemployment case												
Gross national product.....	0.21	0.98	2.09	3.08	3.76	4.12	4.28	4.34	4.66	4.63	4.22	
Personal consumption expenditures.....	.01	.10	.35	.63	.91	1.04	1.19	1.27	1.50	1.24	.86	
Fixed nonresidential investment.....	-.02	.12	.24	.30	.48	.68	.78	.80	.77	1.05	.40	
Residential investment.....	.22	.74	1.33	1.68	1.78	1.81	1.84	1.88	2.18	2.48	3.02	
Change in business inventories.....	-.04	-.09	.04	.29	.47	.51	.46	.40	.15	-.18	-.18	
Net exports of goods and services.....	.06	.11	.14	.16	.11	.07	.03	0	-.02	.03	.15	
Government purchases of goods and services*												
Personal income.....	-.18	-.08	.26	.57	.80	.68	.86	.95	1.26	.32	-.76	
Corporate profits with IVA and CCA.....	.12	.52	.96	1.34	1.53	1.78	1.56	1.30	.42	.35	-.14	
Federal surplus or deficit (-).....	.33	.80	1.40	1.95	2.40	2.77	2.93	3.13	3.88	4.67	5.55	
GNP in billions of 1972 dollars.....	.25	1.09	2.29	3.26	3.80	3.98	3.98	3.82	2.66	1.03	-.24	
Implicit price deflator, GNP (1972=100).....	0	-.01	-.01	-.01	0	.02	.03	.04	.15	.27	.35	
Unemployment rate (percent).....	-.01	-.03	-.07	-.09	-.11	-.13	-.14	-.15	-.16	-.12	-.07	
3-month Treasury bill rate (percent).....	-.59	-.53	-.49	-.46	-.43	-.40	-.38	-.38	-.38	-.38	-.39	
Corporate bond yield (percent).....	-.11	-.14	-.18	-.23	-.27	-.30	-.32	-.34	-.41	-.45	-.48	
High unemployment case												
Gross national product.....	0.40	1.22	2.24	3.11	3.74	4.21	4.67	4.86	4.96	6.28	7.42	
Personal consumption expenditures.....	.04	.18	.42	.74	1.05	1.32	1.73	1.73	1.83	2.44	3.21	
Fixed nonresidential investment.....	.21	.40	.57	.66	.85	1.05	1.19	1.37	1.58	2.33	2.75	
Residential investment.....	.18	.62	1.11	1.37	1.42	1.43	1.44	1.44	1.62	1.81	1.97	
Change in business inventories.....	-.07	-.05	.08	.29	.46	.52	.54	.53	.29	.24	.14	
Net exports of goods and services.....	.06	.09	.10	.09	.01	-.06	-.15	-.20	-.36	-.57	-.68	
Government purchases of goods and services*												
Personal income.....	-.08	.06	.40	.81	1.21	1.56	2.27	1.88	2.33	3.19	4.02	
Corporate profits with IVA and CCA.....	.24	.66	1.08	1.30	1.37	1.31	.96	1.49	.72	.58	.27	
Federal surplus or deficit (-).....	.36	.82	1.30	1.70	2.00	2.25	2.35	2.58	2.71	3.29	3.64	
GNP in billions of 1972 dollars.....	.49	1.47	2.75	3.88	4.71	5.30	5.70	5.75	5.72	5.80	5.12	
Implicit price deflator, GNP (1972=100).....	0	-.01	-.02	-.04	-.05	-.06	-.05	-.04	-.05	.04	.16	
Unemployment rate (percent).....	-.01	-.04	-.09	-.14	-.18	-.21	-.30	-.29	-.27	-.31	-.31	
3-month Treasury bill rate (percent).....	-.57	-.48	-.45	-.41	-.36	-.32	-.30	-.30	-.31	-.31	-.27	
Corporate bond yield (percent).....	-.11	-.13	-.17	-.21	-.24	-.26	-.28	-.30	-.34	-.30	-.38	

*Exogenous.

Ratios of Real and Price Elements to GNP Multipliers



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

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availability. Borrowing costs, as measured by mortgage yields, are reduced and credit availability, as measured by the spread between short- and long-term interest rates and changes in savings and loan association deposits, is increased. These two factors in turn bring about an increase in housing starts. Eventually, lower long-term interest rates also increase nonresidential fixed investment. Personal consumption expenditures increase as a result of three factors stemming from the monetary stimulus: higher personal income generated by additional investment, larger stocks of liquid assets, and purchases of furniture and household equipment complementary to increased housing construction.

The Federal surplus multiplier for NBR is positive, rather than negative as for the fiscal policy instruments. There are two reasons for this difference. First, an increase in expenditures or a reduction in taxes initially increases the deficit and only later is this increase partly offset by the increase in revenue that results from increases in the tax bases that are related to GNP. An increase in NBR does not have the initial effect of increasing the deficit, but shows the tax base effect. Second, the reduction in interest rates induced by the increase in NBR reduces net interest paid by Government.

Multipliers for monetary policy instruments are particularly sensitive to the specification of the financial sector and to its linkages to the nonfinancial sector, as is evidenced by the wide variation in such multipliers among econometric models.¹⁷ Work is underway to improve the structure of the financial sector of the BEA model and its linkages to the nonfinancial sector.

Low and high unemployment cases

The effect of varying cyclical conditions of the economy on multipliers is reflected primarily in the differing composition of the real and price elements of the GNP multipliers. This effect can

be seen in table 1 and chart 13 by comparing the historical, low, and high unemployment cases.

There is a fairly consistent pattern of differences among the three cases for the various policy instruments. The real elements of the multipliers are strongest in the high unemployment case, weakest in the low unemployment case, and of intermediate strength in the historical case. The price elements display the opposite effects. In the low unemployment case, the price elements are in general positive over the 20 quarters; in a few cases they are slightly negative in the first 4 quarters. In contrast, in the historical and high unemployment cases the price elements are negative at least well into the second year (except for GP-II).

The relative strength of the price elements of the multipliers in the low unemployment case is due to the sensitivity of prices to increased demand under conditions of a continuously tight labor market and high capacity utilization. In the BEA model, the primary mechanism underlying this sensitivity is the Phillips curve; i.e., the dependence of the rate of change of money wage rates on the inverse of the level of the unemployment rate. Through the model's price equations, this relationship results in a similar relationship, with longer timelags, between the rate of change of the price level and the unemployment rate. The curve representing the latter relationship rises sharply in the BEA model when the unemployment rate drops to about 5 percent.

Relative sizes of the real and price elements of the multipliers in the historical case are more like those in the high unemployment case than those in the low unemployment case, because the historical unemployment rate was well above 5 percent from the beginning of the simulation period to late 1972 and again after mid-1974, and never dropped far below 5 percent during the intervening period. (The high inflation rates of 1973-74, although they were associated with the relatively low unemployment rates of that period, were

largely due to exogenous factors—the lifting of most price controls in 1973, a large rise in food prices caused by supply shortages, and an explosion of the prices of internationally traded commodities, especially oil.)

Summary of major findings

(1) GNP multipliers for fiscal policy instruments increase rapidly in the quarters immediately following a change in a policy instrument, then decelerate, and stabilize or—in some instances—decline; GNP multipliers for additional nonborrowed reserves build up more slowly. The real elements of the GNP multipliers also increase rapidly at first, then decelerate and, as a rule, eventually decline. The price elements are small and, in many instances, negative in the first few quarters; thereafter they accelerate and often come to dominate the real elements.

(2) GNP multipliers for government purchases are the strongest fiscal multipliers, and are about the same for the two kinds of government purchases used in the simulations. However, the real elements are larger for purchases other than of the services of government employees; the unemployment multipliers are larger for purchases of the services of government employees.

(3) The multipliers for reductions in personal taxes are somewhat larger than those for reductions in corporate profits taxes.

(4) The contribution of different GNP component multipliers to the GNP multiplier varies considerably among policy instruments. The variation stems from differences in the mechanism by which the policy instruments affect the system.

(5) The price elements of the GNP multipliers make the largest contribution to the GNP multipliers in the low unemployment case, an intermediate contribution in the historical case, and the smallest contribution in the high unemployment case. The historical case is nearer to the high unemployment case than to the low unemployment case.

17. See Christ, *op. cit.*

(Continued from page 15)

Although estimates of national totals of facilities closed and the number of employees involved would be useful, the data do not permit such estimates.⁵ However, the data do permit an examination of the characteristics of facilities closed.

It seems more meaningful to examine all permanent closings (117) that occurred in 1974, 1975, and 1976 as a group rather than to examine closings for each year separately. In most cases, pollution abatement requirements as well as other factors such as outdated facilities, declining sales, and rising costs were cited as reasons for closing (chart 5). In some instances pollution problems accelerated a closing which

5. The benchmark for the BEA plant and equipment survey cannot be used to raise the sample to a universe total because it relates to companies, whereas closings relate to establishments and facilities within establishments.

(Continued from page 31)

allowing a thorough review of the U.S. company's accounts in the context of balance of payments methodology and the statistical reporting system. The review resulted in more accurate measurement of the net assets of the U.S. company's foreign branch. The major change involves the U.S. company's reporting of branch liabilities: Previously, the reporting procedure set up in conjunction with the company resulted in its reporting gross branch assets, rather than branch assets net of branch liabilities, although the net basis is the proper one according to balance of payments methodology. The change to reporting on a net basis reduces the U.S. company's direct investment position abroad, because net branch assets (which are equal to

would have occurred inevitably because of the other factors. Pollution abatement requirements were the sole reason for closing about one-fourth of the facilities. Air pollution was the only pollution problem in 60 percent of the 117 closings; water pollution, in 21 percent; a combination of pollution problems, including solid waste disposal, was the reason in the remainder of the closings.

Four industries accounted for the bulk of the closings: public utilities (22 percent), food-beverage (15 percent), primary metals (15 percent), and chemicals (14 percent). Most of the public utility closings occurred in 1974 and 1975, and involved older generating stations that did not meet air pollution standards. Air pollution problems were also prevalent in the primary metals and chemicals indus-

tries; water problems dominated in the food-beverage industry. Three of these four industries—primary metals, public utilities, and chemicals—have been devoting a considerable share of their capital expenditures to pollution abatement equipment.

Closings were concentrated in the Great Lakes (29 percent), Southeast (21 percent), Mideast (15 percent), and Plains (15 percent). About 53 percent of the closings by primary metal companies and 44 percent by chemical companies occurred in the Great Lakes region.

Data on normal work force and layoffs could be obtained for only 93 of the 117 permanent closings. Layoffs occurred in 85 percent of the manufacturing closings and 48 percent of the nonmanufacturing closings. One-half of the 18,000 employees at the 93 facilities lost their jobs.

the U.S. company's direct investment position in the branch) are lower than gross branch assets by the amount of branch liabilities. Reporting on a net basis also changes net capital outflows to the branch: In the absence of other changes, an increase (decrease) in branch liabilities lowers (raises) net branch assets and results in a capital inflow (outflow) in the U.S. direct investment abroad account. These changes do not affect adjusted earnings, reinvested earnings, or balance of payments income.

Before 1973, branch liabilities were relatively small, but as a result of the large increases in crude oil prices, royalty and tax rates, and crude oil production after 1972, they subsequently increased substantially. Most of the increase is attributable to increased taxes and royalties due the

host government. The deduction of branch liabilities from gross branch assets shifted the U.S. company's direct investment position abroad to a negative position and resulted in large net capital inflows from the branch in 1973 and 1974, and a net capital outflow to the branch in 1975. The negative position arises because a substantial portion of the accounts receivable of the branch for the sale of products are transferred to the United States for collection, and are therefore not included in branch assets; on the other hand, the tax and royalty liabilities remain with the branch.

The net effect of all the revisions is a downward revision in the U.S. company's direct investment position abroad in each year. The downward revisions were largest in 1974 and 1975.

NOTE.—Revised Input-Output Tables for the United States: 1967 is now available as BEA Staff Paper 29. This study incorporates into the 1967 input-output tables the recent benchmark revision of the national income and product accounts, as shown in the January 1976 SURVEY. Single copies are available from BEA's Interindustry Economics Division (BE-51).

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1971	1975	1976	1974				1975				1976				1977
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

	1971	1975	1976	1974 I	1974 II	1974 III	1974 IV	1975 I	1975 II	1975 III	1975 IV	1976 I	1976 II	1976 III	1976 IV	1977 I
NATIONAL INCOME AND PRODUCT†																
Gross national product, total.....bil. \$..	1,413.2	1,516.3	1,691.6	1,372.7	1,399.4	1,431.6	1,449.2	1,446.2	1,482.3	1,548.7	1,588.2	1,636.2	1,675.2	1,709.8	1,745.1	1,799.3
Personal consumption expenditures, total...do....	887.5	973.2	1,079.7	853.3	878.7	906.8	911.1	933.2	960.3	987.3	1,012.0	1,043.6	1,064.7	1,088.5	1,122.0	1,159.1
Durable goods, total?.....do....	121.6	131.7	156.5	118.6	122.5	128.0	117.4	122.1	127.0	136.0	141.8	151.4	155.0	157.6	162.0	174.0
Motor vehicles and parts.....do....	47.9	53.2	70.7	46.2	48.5	53.0	43.7	47.6	49.5	56.3	59.2	68.0	70.4	71.7	72.7	83.6
Furniture and household equipment.....do....	54.7	57.6	63.0	53.7	54.9	55.7	54.4	54.6	57.0	58.2	60.6	61.2	62.3	62.9	65.6	66.6
Nondurable goods, total?.....do....	376.2	409.1	440.4	360.6	371.9	383.8	388.5	394.4	405.8	414.6	421.6	429.1	434.8	441.8	456.0	464.7
Clothing and shoes.....do....	65.1	70.0	75.4	64.2	65.0	66.2	65.0	66.6	69.3	71.3	73.0	73.5	73.2	75.9	79.0	78.9
Food.....do....	189.9	209.5	224.4	181.5	186.4	193.7	198.0	203.2	207.8	211.8	215.2	219.2	223.1	225.2	230.2	236.4
Gasoline and oil.....do....	36.3	38.9	41.5	31.8	36.2	38.0	39.3	37.9	38.6	39.2	39.9	40.1	40.3	41.6	44.1	44.2
Services, total?.....do....	389.6	432.4	482.8	374.1	381.3	394.9	405.2	416.7	427.4	436.7	448.6	463.2	474.9	489.1	504.0	520.4
Household operation.....do....	56.1	63.9	72.1	52.8	55.3	57.5	59.1	61.2	63.7	65.0	65.9	68.4	69.6	72.8	77.3	79.7
Housing.....do....	136.4	150.2	165.8	131.8	134.6	137.8	141.3	145.0	148.4	151.8	155.8	159.7	163.9	167.8	171.8	176.6
Transportation.....do....	31.1	34.0	37.5	29.7	30.6	31.6	32.5	33.3	33.6	34.1	35.0	36.5	37.0	37.8	38.6	39.8
Gross private domestic investment, total...do....	215.0	183.7	239.6	216.4	218.8	213.3	211.5	172.4	164.4	196.7	201.4	229.6	239.2	247.0	242.8	267.9
Fixed investment.....do....	204.3	198.3	227.7	203.8	205.8	206.0	201.7	194.6	194.3	198.6	205.7	214.7	223.2	231.9	241.0	254.1
Nonresidential.....do....	149.2	147.1	160.0	145.1	149.0	150.9	151.9	148.0	145.8	146.1	148.7	153.4	157.9	163.0	165.6	173.9
Structures.....do....	54.1	52.0	55.3	52.4	54.8	54.1	55.2	53.1	51.2	51.8	52.1	53.2	54.9	56.0	57.0	56.6
Producers' durable equipment.....do....	95.1	95.1	104.7	92.7	94.2	96.8	96.7	94.9	94.6	94.3	95.6	100.2	103.0	107.0	108.6	117.4
Residential.....do....	55.1	51.2	67.7	58.7	56.8	55.0	49.8	46.6	48.6	52.6	57.0	61.3	65.3	68.9	75.5	80.2
Change in business inventories.....do....	10.7	-14.6	11.9	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0	15.1	1.7	13.8
Nonfarm.....do....	12.2	-17.6	11.9	14.5	13.9	7.4	12.9	-25.6	-31.2	-4.2	-9.5	12.7	17.3	15.6	2.2	13.0
Net exports of goods and services.....do....	7.5	20.5	6.6	15.0	3.9	2.9	8.1	15.0	24.4	21.4	21.0	8.4	9.3	4.7	4.2	-6.2
Exports.....do....	144.4	148.1	162.7	133.2	142.2	148.4	153.8	147.5	142.9	148.2	153.7	154.1	160.3	167.7	168.5	171.4
Imports.....do....	136.9	127.6	156.0	118.2	138.3	145.5	145.7	132.5	118.5	126.8	132.7	145.7	151.0	163.0	164.3	177.6
Govt. purchases of goods and services, total...do....	303.3	339.0	365.6	288.0	298.0	308.6	318.5	325.6	333.2	343.2	353.8	354.7	362.0	369.6	376.2	378.5
Federal.....do....	111.6	124.4	133.4	106.1	108.9	113.5	118.1	120.3	122.4	124.6	130.4	129.2	131.2	134.5	138.9	138.2
National defense.....do....	77.3	84.3	88.2	74.9	75.9	78.2	80.2	82.0	83.4	81.6	87.1	86.2	86.9	88.5	91.3	91.5
State and local.....do....	191.6	214.5	232.2	181.9	189.1	195.1	200.4	205.3	210.9	218.6	223.4	225.5	230.9	235.0	237.4	240.3
By major type of product:†																
Final sales, total.....do....	1,402.5	1,531.0	1,679.7	1,360.0	1,386.4	1,424.2	1,439.4	1,468.4	1,512.3	1,550.6	1,592.5	1,621.4	1,659.2	1,694.7	1,743.4	1,785.5
Goods, total.....do....	629.0	696.3	748.3	608.4	621.9	643.0	642.8	664.8	691.0	705.4	724.0	727.5	742.4	751.0	772.5	789.1
Durable goods.....do....	240.2	266.5	297.8	232.3	240.6	247.6	240.2	249.5	263.8	272.0	280.6	286.3	295.8	301.4	307.7	325.6
Nondurable goods.....do....	388.9	429.8	450.5	376.1	381.3	395.4	402.6	415.3	427.2	433.4	443.3	441.1	446.6	449.6	464.8	463.6
Services.....do....	626.6	692.5	772.0	605.1	614.6	633.8	652.8	666.3	681.2	700.2	719.5	742.6	759.6	781.5	804.4	827.4
Structures.....do....	146.9	142.1	159.3	146.5	150.0	147.4	143.8	137.2	137.1	145.0	149.1	151.3	157.3	162.2	166.5	169.0
Change in business inventories.....do....	10.7	-14.6	11.9	12.6	13.0	7.3	9.7	-22.2	-30.0	-2.0	-4.3	14.8	16.0	15.1	1.7	13.8
Durable goods.....do....	7.1	-12.1	2.7	6.6	2.2	5.1	14.5	-15.4	-15.3	-7.0	-10.6	-3.6	5.4	6.8	2.0	8.2
Nondurable goods.....do....	3.6	-2.6	9.2	6.0	10.8	2.3	-4.7	-6.8	-14.7	5.0	6.3	18.5	10.6	8.3	-3.3	5.6
GNP in constant (1972) dollars†																
Gross national product, total.....bil. \$..	1,214.0	1,191.7	1,264.7	1,230.4	1,220.8	1,212.9	1,191.7	1,161.1	1,177.1	1,209.3	1,219.2	1,246.3	1,260.0	1,272.2	1,280.4	1,302.0
Personal consumption expenditures, total...do....	759.1	770.3	813.7	761.8	761.9	764.7	748.1	754.6	767.5	775.3	783.9	800.7	808.6	815.7	829.7	843.8
Durable goods.....do....	112.3	111.9	125.8	114.9	115.0	116.1	103.1	106.0	108.4	115.1	118.0	124.3	125.2	126.2	127.6	134.9
Nondurable goods.....do....	303.5	306.1	319.3	305.1	304.0	304.9	299.8	300.6	307.2	306.8	304.5	314.6	317.6	318.9	325.9	328.8
Services.....do....	343.4	352.4	368.6	341.8	342.9	343.7	345.1	348.0	351.8	353.4	356.4	361.8	365.8	370.6	379.2	382.1
Gross private domestic investment, total...do....	182.0	137.8	170.9	194.8	187.9	176.2	169.1	129.3	126.2	148.7	147.0	167.1	171.7	175.2	169.8	183.1
Fixed investment.....do....	173.5	149.8	162.8	183.4	178.5	171.1	161.1	149.8	147.4	149.7	152.5	158.7	160.6	165.0	166.0	173.9
Nonresidential.....do....	128.5	111.4	115.7	133.5	134.6	127.3	121.8	114.4	110.6	110.1	110.5	112.6	114.9	117.5	117.9	122.3
Residential.....do....	45.0	38.4	47.1	49.9	47.0	43.9	39.3	35.4	35.8	39.6	41.9	44.1	45.7	47.4	51.1	51.6
Change in business inventories.....do....	8.5	-12.0	8.1	11.4	9.4	5.1	8.0	-20.5	-21.2	-1.0	-3.5	10.3	11.1	10.2	1.9	9.2
Net exports of goods and services.....do....	16.5	22.6	16.0	18.4	14.9	14.9	17.7	20.1	24.3	22.8	23.1	16.6	16.0	15.7	15.5	12.6
Govt. purchases of goods and services, total...do....	256.4	261.0	264.1	255.4	256.1	257.1	256.9	257.1	259.1	262.4	265.2	261.9	263.6	265.5	265.3	262.4
Federal.....do....	95.3	95.7	96.7	95.3	94.7	95.8	95.1	94.8	95.3	95.6	97.2	95.4	95.0	97.3	98.1	96.4
State and local.....do....	161.1	165.2	167.4	160.1	161.4	161.3	161.5	162.2	163.8	166.9	168.0	166.5	167.7	168.2	167.3	166.0

* Revised. † Preliminary. ‡ Revised series. Estimates of national income and product and personal income have been revised back to 1973 (see p. 24 ff. of the July 1975 SURVEY); revisions prior to May 1975 for personal income appear on p. 33 of the July 1976 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	1974	1975	1976	1974		1975				1976				1977		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT†—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100.....	116.41	127.25	133.75	118.03	121.60	124.55	125.93	128.07	130.27	131.29	132.96	134.40	136.30	138.19		
Personal consumption expenditures.....do.....	116.9	126.3	132.7	118.6	121.8	123.7	125.1	127.3	129.1	130.3	131.7	133.4	135.2	137.4		
Durable goods.....do.....	108.3	117.7	124.4	110.2	113.8	115.1	117.1	118.2	120.2	121.8	123.8	124.9	127.0	128.9		
Nondurable goods.....do.....	124.0	133.7	138.0	125.9	129.6	131.2	132.1	135.1	136.2	136.4	136.9	138.5	139.9	142.2		
Services.....do.....	113.5	122.7	131.0	114.9	117.4	119.7	121.5	123.6	125.9	128.0	129.8	132.0	134.0	136.2		
Gross private domestic investment:																
Fixed investment.....do.....	117.7	132.4	139.9	120.3	125.2	129.9	131.9	132.7	134.9	137.0	139.0	140.6	142.7	146.1		
Nonresidential.....do.....	116.1	132.1	138.2	118.6	124.7	129.4	131.8	132.7	134.5	136.2	137.5	138.7	140.5	142.2		
Residential.....do.....	122.3	133.2	143.9	125.3	126.7	131.5	132.1	132.8	135.9	139.0	142.9	145.3	147.7	155.3		
Govt. purchases of goods and services.....do.....	118.3	129.9	138.4	120.0	124.0	126.7	128.6	130.8	133.4	135.4	137.3	139.2	141.8	144.2		
Federal.....do.....	117.1	130.0	138.0	118.4	123.8	126.8	128.4	130.4	134.2	135.4	136.7	138.3	141.6	143.3		
State and local.....do.....	119.0	129.8	138.7	121.0	124.1	126.5	128.7	131.0	132.9	135.4	137.7	139.7	141.9	144.8		
National income, total.....bil. \$.....	1,135.7	1,207.6	1,348.4	1,147.6	1,156.3	1,149.7	1,182.7	1,233.4	1,264.6	1,304.7	1,337.4	1,362.5	1,389.3	1,435.2		
Compensation of employees, total.....do.....	875.8	928.8	1,028.4	888.8	901.8	904.0	912.9	935.2	963.1	994.4	1,017.2	1,037.5	1,064.5	1,097.7		
Wages and salaries, total.....do.....	764.5	806.7	890.4	775.6	786.0	785.8	792.8	811.7	836.4	861.5	881.1	897.8	921.0	947.1		
Govt. and gov't. enterprises.....do.....	160.4	175.8	190.7	161.1	166.7	170.0	173.8	177.3	182.2	185.4	188.7	191.7	197.0	200.0		
Other.....do.....	604.1	630.8	699.7	614.4	619.3	615.7	619.0	634.4	654.1	676.1	692.4	706.1	723.9	747.1		
Supplements to wages and salaries.....do.....	111.3	122.1	138.0	113.3	115.8	118.2	120.1	123.5	126.7	132.9	136.2	139.6	143.5	150.5		
Proprietors' income with inventory valuation and capital consumption adjustments, total.....bil. \$.....	86.9	90.2	96.7	86.0	85.5	81.1	86.8	95.5	97.2	93.2	100.3	96.1	97.1	103.6		
Farm.....do.....	25.8	24.9	22.8	23.8	23.3	17.9	24.1	29.2	28.3	21.9	27.5	21.7	20.3	24.0		
Nonfarm.....do.....	61.1	65.3	73.8	62.2	62.2	63.2	62.7	66.3	69.0	71.4	72.8	74.4	76.8	79.6		
Rental income of persons with capital consumption adjustment.....bil. \$.....	21.0	22.4	23.5	21.0	21.5	21.9	22.3	22.4	22.9	23.3	23.1	23.4	24.3	25.1		
Corp. profits with inventory valuation and capital consumption adjustments, total.....bil. \$.....	84.8	91.6	117.8	81.7	74.1	69.0	86.6	105.3	105.6	115.1	116.4	122.0	117.8	119.9		
Corp. profits with invent. val. adj.:																
Domestic, total.....do.....	76.7	97.0	125.8	75.1	69.5	72.1	91.7	111.4	112.7	121.9	125.0	130.5	125.6	126.0		
Financial.....do.....	14.1	12.9	14.4	14.6	13.1	13.9	12.5	12.1	12.9	14.0	13.8	14.4	15.4	15.9		
Nonfinancial, total.....do.....	62.6	84.1	111.4	60.5	56.3	58.2	79.2	99.3	99.8	107.9	111.2	116.0	110.3	110.1		
Manufacturing, total.....do.....	36.9	46.4	64.3	37.7	31.6	29.7	43.5	57.0	55.3	61.2	66.4	67.2	62.3	63.3		
Durable goods.....do.....	11.9	17.2	27.6	10.7	9.0	8.4	14.8	24.3	21.1	23.7	30.7	29.6	26.5	28.2		
Transportation, communication, and electric, gas, and sanitary serv.....bil. \$.....	6.0	7.9	9.9	6.3	5.7	5.0	7.3	9.5	9.7	8.6	9.5	10.7	10.8	12.2		
Rest of the world.....do.....	11.2	6.2	7.5	10.1	11.0	5.5	6.3	6.5	6.4	7.7	6.8	7.2	8.5	10.9		
Profits before tax, total.....do.....	127.6	114.5	147.9	138.6	119.2	94.2	105.8	126.9	131.3	141.1	146.2	150.2	154.2	160.0		
Profits tax liability.....do.....	52.4	49.2	64.4	57.6	48.6	40.2	44.8	54.8	57.2	61.4	63.5	65.1	67.4	68.8		
Profits after tax.....do.....	75.2	65.3	83.6	81.0	70.6	54.0	61.0	72.1	74.1	79.7	82.7	85.1	86.8	91.2		
Dividends.....do.....	30.8	32.1	35.1	31.3	31.1	31.7	31.9	32.6	32.2	33.1	34.4	35.4	37.7	37.6		
Undistributed profits.....do.....	44.4	33.2	48.4	49.7	39.5	22.3	29.1	39.5	41.9	46.6	48.3	49.7	49.1	53.6		
Inventory valuation adjustment.....do.....	-39.8	-11.4	-14.6	-53.4	-38.8	-16.5	-7.8	-9.0	-12.3	-11.5	-14.4	-12.6	-20.0	-23.1		
Capital consumption adjustment.....do.....	-3.0	-11.5	-15.5	-3.5	-6.3	-8.6	-11.4	-12.6	-13.5	-14.5	-15.4	-15.7	-16.4	-17.0		
Net interest.....do.....	67.1	74.6	82.0	70.0	73.2	73.7	74.0	74.9	75.8	78.6	80.3	83.5	85.6	88.9		
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$.....	1,153.3	1,249.7	1,375.3	1,172.5	1,194.1	1,203.1	1,230.3	1,265.5	1,299.7	1,331.3	1,362.0	1,386.0	1,421.7	1,464.0		
Less: Personal tax and nontax payments.....do.....	170.4	168.8	193.6	174.5	178.3	179.3	142.2	174.0	179.8	183.8	189.5	195.8	205.3	218.2		
Equals: Disposable personal income.....do.....	982.9	1,080.9	1,181.7	998.0	1,015.8	1,023.8	1,088.2	1,091.5	1,119.9	1,147.6	1,172.5	1,190.2	1,216.5	1,245.8		
Less: Personal outlays⊕.....do.....	910.7	996.9	1,105.2	930.4	935.0	956.7	983.6	1,011.1	1,036.2	1,068.0	1,089.6	1,114.3	1,148.6	1,186.1		
Equals: Personal savings.....do.....	72.2	84.0	76.5	67.6	80.8	67.2	104.5	80.5	83.7	79.5	82.9	75.8	67.8	59.7		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$.....	112.40	112.78	120.49	28.23	31.92	25.82	28.43	27.79	30.74	25.87	29.70	30.41	34.52	29.20	33.79	133.90
Manufacturing.....do.....	46.01	47.95	52.48	11.62	13.63	10.84	12.15	11.67	13.30	10.96	12.66	13.48	15.38	12.52	14.63	15.20
Durable goods industries ¶.....do.....	22.62	21.84	23.68	5.65	6.64	5.10	5.59	5.16	5.99	4.78	5.61	6.02	7.27	5.80	6.37	6.95
Nondurable goods industries ¶.....do.....	23.39	26.11	28.81	5.96	6.99	5.74	6.55	6.51	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.35
Nonmanufacturing.....do.....	66.39	64.82	68.01	16.61	18.29	14.98	16.28	16.12	17.44	14.91	17.04	16.93	19.14	16.68	19.16	18.70
Mining.....do.....	3.18	3.79	4.00	.80	.91	.91	.97	.94	.97	.92	.99	1.04	1.05	1.02	1.14	1.12
Railroad.....do.....	2.54	2.65	2.52	.64	.78	.59	.71	.62	.62	.49	.68	.64	.70	.59	.71	.59
Air transportation.....do.....	2.00	1.84	1.30	.43	.48	.44	.47	.50	.43	.26	.42	.26	.35	.33	.46	.45
Other transportation.....do.....	2.12	3.18	3.63	.58	.71	.62	.77	.85	.93	.72	1.02	.95	.94	.61	.62	.64
Public utilities.....do.....	20.55	20.14	22.28	5.20	5.67	4.42	4.94	5.07	5.70	4.79	5.50	5.52	6.46	5.55	6.46	6.48
Electric.....do.....	17.63	17.00	18.80	4.42	4.80	3.84	4.15	4.16	4.85	4.18	4.74	4.54	5.34	4.78	5.32	5.33
Gas and other.....do.....	2.92	3.14	3.47	.78	.87	.58	.79	.91	.85	.62	.76	.98	1.12	.77	1.14	1.15
Communication.....do.....	13.96	12.74	13.30	3.39	3.78	3.11	3.22	3.14	3.26	2.92	3.21	3.33	3.84	3.30	3.77	3.84
Commercial and other.....do.....	22.05	20.60	20.99	5.57	5.97	4.88	5.19	5.00	5.52	4.82	5.21	5.19	5.78	5.27	5.97	5.92
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.....				113.99	116.22	114.57	112.46	112.16	111.80	114.72	118.12	122.55	125.22	130.16	134.46	136.91
Manufacturing.....do.....				47.04	48.08	49.05	48.78	47.39	46.82	49.21	50.64	54.78	54.44	56.43	58.62	61.77
Durable goods industries ¶.....do.....				23.08	23.28	22.86	22.59	21.01	21.07	21.63	22.54	24.59	25.50	26.30	26.42	28.30
Nondurable goods industries ¶.....do.....				23.96	24.80	26.20	26.19	26.38	25.75	27.58	28.09	30.20	28.93	30.13	32.20	33.46
Nonmanufacturing.....do.....				66.94	68.14	65.52	63.68	64.76	64.98	65.51	67.48	67.76	70.78	73.74	75.84	75.14
Mining.....do.....				3.27	3.56	3.76	3.78	3.82	3.82	3.83	3.83	4.21	4.13	4.24	4.42	4.54
Railroad.....do.....				2.68	3.05	2.39	2.70	2.75	2.39	2.08	2.64	2.69	2.63	2.71	2.69	2.37
Air transportation.....do.....				1.84	1.81	2.09	1.60	2.12	1.65	1.18	1.44	1.12	1.41	1.62	1.32	1.94
Other transportation.....do.....				2.16	2.71	2.82	2.75	2.99	3.56	3.29	4.16	3.44	3.49	2.96	2.99	2.43
Public utilities.....do.....				20.16	20.93	20.28	19.52	19.79	20.91	21.91	21.85	21.67	23.46	25.35	25.65	25.72
Electric.....do.....				17.47	17.76	17.03	16.41	16.58	17.92	18.56	18.82	18.22	19.49	21.19	21.09	21.58
Gas and other.....do.....				2.68	3.17	3.25	3.11	3.21	3.00	3.36	3.03	3.45	3.96	4.16	4.56	4.14
Communication.....do.....				14.01	14.04	13.36	12.50	12.95	12.22	12.54	12.62	13.64	14.30	14.19	14.19	14.19
Commercial and other.....do.....				22.84	22.04	20.82	20.83	20.34	20.44	20.68	20.94	20.99	21.36	22.67	23.16	23.14

† Revised. ‡ Preliminary. § Estimates (corrected for systematic biases) for Apr.-June 197

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

	1974*	1975*	1976*	1974*				1975*				1976*				1977*
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
U.S. INTERNATIONAL TRANSACTIONS																
<i>Quarterly Data Are Seasonally Adjusted (Credits +; debits -)</i>																
Exports of goods and services (excl. transfers under military grants) mil. \$.	138,303	147,600	163,271	31,675	33,664	35,296	37,668	36,907	35,719	36,780	38,195	38,589	40,236	42,196	42,252	42,693
Merchandise, adjusted, excl. military do.	98,306	107,088	114,700	22,460	24,212	25,033	26,601	27,018	25,851	26,562	27,657	26,998	28,379	29,603	29,720	29,476
Transfers under U.S. military agency sales contracts do.	2,952	3,919	5,213	638	683	781	850	924	874	957	1,164	1,095	1,189	1,472	1,457	1,432
Receipts of income on U.S. assets abroad do.	19,763	17,330	21,369	4,516	4,555	5,108	5,584	4,283	4,306	4,403	4,338	5,298	5,167	5,483	5,421	6,067
Other services do.	17,282	19,263	21,990	4,061	4,214	4,374	4,633	4,682	4,688	4,858	5,036	5,198	5,501	5,638	5,654	5,718
Imports of goods and services do.	-136,143	-131,436	-159,571	-29,997	-33,805	-35,628	-36,713	-34,199	-30,688	-32,645	-33,906	-37,020	-38,691	-41,297	-42,567	-45,865
Merchandise, adjusted, excl. military do.	-103,673	-98,043	-123,917	-22,607	-25,696	-27,374	-27,996	-25,563	-22,566	-24,483	-25,431	-28,324	-29,914	-32,387	-33,232	-36,456
Direct defense expenditures do.	-3,035	-4,795	-4,847	-1,153	-1,298	-1,265	-1,319	-1,317	-1,185	-1,096	-1,198	-1,100	-1,228	-1,237	-1,222	-1,350
Payments of income on foreign assets in the U.S. mil. \$.	-11,019	-11,376	-11,561	-2,387	-2,726	-2,877	-3,029	-3,052	-2,799	-2,784	-2,741	-2,861	-2,887	-2,816	-2,997	-2,897
Other services do.	-16,416	-17,221	-19,247	-3,850	-4,085	-4,112	-4,369	-4,267	-4,138	-4,282	-4,536	-4,675	-4,662	-4,857	-5,066	-5,162
Unilateral transfers (excl. military grants), net mil. \$.	-7,188	-4,612	-5,023	-2,979	-1,850	-1,263	-1,098	-1,195	-1,110	-1,070	-1,238	-1,029	-1,015	-1,936	-1,045	-1,145
U.S. Government grants (excl. military) do.	-5,475	-2,893	-3,146	-2,606	-1,399	-811	-660	-753	-718	-617	-805	-544	-556	-1,475	-572	-627
Other do.	-1,714	-1,719	-1,878	-373	-451	-452	-438	-442	-392	-453	-433	-485	-459	-461	-473	-518
U.S. assets abroad, net do.	-27,029	-31,548	-42,959	-3,545	-7,771	-5,689	-10,023	-8,749	-7,881	-3,081	-11,836	-10,751	-9,779	-8,409	-14,022	451
U.S. official reserve, net do.	-1,434	-607	-2,530	-210	-358	-1,003	137	-325	-29	-342	89	-773	-1,578	-407	228	-388
U.S. Gov't, other than official reserve, net do.	365	-3,463	-4,213	1,389	267	-354	-937	-874	-867	-745	-977	-723	-944	-1,405	-1,142	-895
U.S. private, net do.	-25,960	-27,478	-36,216	-4,724	-7,680	-4,332	-9,223	-7,550	-6,985	-1,994	-10,948	-9,254	-7,257	-6,597	-13,108	1,734
Direct investments abroad do.	-1,368	-6,264	-4,596	3,233	757	-2,379	-2,980	-2,193	-2,292	527	-2,306	-2,427	-142	-1,205	-822	-532
Foreign assets in the U.S., net do.	33,612	14,336	34,520	6,062	9,507	8,792	9,162	2,443	3,663	2,416	5,814	6,856	7,385	8,201	12,079	3,067
Foreign official, net do.	10,981	6,960	17,945	-1,072	4,648	3,149	4,256	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,852
Other foreign, net do.	22,631	7,376	16,575	7,133	4,949	5,642	4,906	-1,009	1,384	4,019	2,982	3,009	3,333	5,131	5,102	-2,785
Direct investments in the U.S. do.	3,695	1,414	2,176	1,465	260	1,211	759	93	526	-342	1,137	709	504	561	403	827
Allocation of special drawing rights do.																
Statistical discrepancy do.	-1,555	5,660	9,763	-1,216	166	-1,507	1,004	4,793	297	-2,400	2,971	3,355	1,865	1,244	3,303	799
Memoranda:																
Balance on merchandise trade do.	-5,367	9,045	-9,217	-147	-1,484	-2,341	-1,395	1,455	3,285	2,079	2,226	-1,326	-1,535	-2,784	-3,572	-6,980
Balance on goods and services do.	2,160	16,164	3,699	1,678	-141	-332	-1,955	2,708	5,031	4,135	4,289	1,569	1,545	899	-315	-3,172
Balance on goods, services, and remittances do.	447	14,444	1,822	1,305	-592	-784	517	2,266	4,639	3,682	3,856	1,084	1,086	438	-788	-3,690
Balance on current account do.	-5,028	11,552	-1,324	-1,301	-1,991	-1,595	-143	1,513	3,921	3,065	3,051	540	530	-1,037	-1,360	-4,317

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

	1975	1976	1976										1977				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May*	

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
<i>Seasonally adjusted, at annual rates:†</i>																
Total personal income bil. \$.	1,249.7	1,375.3	1,352.5	1,362.9	1,370.4	1,380.8	1,385.5	1,391.7	1,404.2	1,421.4	1,439.5	1,441.3	1,464.2	1,486.5	1,497.7	1,507.2
Wage and salary disbursements, total do.	806.7	890.4	876.9	883.3	883.1	892.7	897.4	903.5	911.3	921.5	930.1	933.4	946.9	961.0	970.2	979.2
Commodity-producing industries, total do.	275.3	304.8	301.7	303.5	303.4	306.5	306.4	307.9	309.8	314.7	317.5	316.0	323.4	332.3	336.8	340.7
Manufacturing do.	211.7	237.0	234.8	235.8	236.2	238.0	238.8	239.9	240.2	244.6	248.1	252.7	258.3	266.3	260.6	264.1
Distributive industries do.	195.6	214.9	212.3	213.9	212.4	214.9	216.3	218.1	219.9	221.8	223.9	225.9	230.1	231.5	233.7	235.3
Service industries do.	159.9	180.0	175.3	177.2	177.7	180.5	183.0	184.7	185.9	187.9	190.4	192.5	193.4	196.1	197.6	199.8
Govt. and gov't. enterprises do.	175.8	190.7	187.6	188.7	189.6	190.7	191.7	192.7	195.7	197.1	198.2	199.1	200.0	201.0	202.2	203.4
Other labor income do.	62.5	70.1	68.4	69.0	69.7	70.4	71.1	71.7	72.4	73.2	74.1	74.9	75.8	76.8	77.8	78.8
Proprietors' income: Δ																
Farm do.	24.9	22.8	23.3	27.5	31.6	26.0	21.0	18.1	18.6	19.6	22.7	23.1	24.1	24.7	24.1	23.5
Nonfarm do.	65.3	73.8	72.7	72.5	73.4	73.8	74.4	74.9	75.4	76.8	78.2	77.6	79.7	81.4	82.0	83.0
Rental income of persons, with capital consumption adjustment bil. \$.	22.4	23.5	23.3	23.4	22.7	23.4	23.2	23.6	24.0	24.3	24.5	25.0	25.2	25.2	24.6	25.8
Dividends do.	32.1	35.1	33.4	33.9	35.9	35.2	35.4	35.6	36.1	36.5	40.5	37.0	37.6	38.1	38.4	38.7
Personal interest income do.	110.7	123.0	120.0	120.7	121.5	123.0	125.2	126.9	127.8	128.7	128.7	129.8	131.7	133.3	134.5	135.6
Transfer payments do.	175.2	191.3	188.7	187.1	186.8	191.3	192.9	192.9	194.4	197.3	198.0	199.4	202.8	206.3	207.1	204.2
Less personal contributions for social insurance bil. \$.	50.0	54.9	54.1	54.4	54.3	54.9	55.2	55.5	55.9	56.7	57.3	59.0	59.6	60.4	60.9	61.4
Total nonfarm income do.	1,213.4	1,340.0	1,317.3	1,323.3	1,326.6	1,342.5	1,351.8	1,360.8	1,372.7	1,388.6	1,403.4	1,404.5	1,426.2	1,447.8	1,459.4	1,469.4
FARM INCOME AND MARKETING‡																
<i>Cash receipts from farming, including Government payments, total† mil. \$.</i>																
Farm marketings and CCC loans, total do.	89,563	94,793	6,611	6,653	7,637	7,956	7,808	8,108	10,390	9,811	8,503	8,747	6,361	6,538	6,248	6,500
Crops do.	46,661	47,802	2,430	2,673	3,593	4,172	3,818	4,111	6,312	6,013	4,808	5,102	2,891	2,674	2,366	2,300
Livestock and products, total do.	42,902	46,991	4,181	3,980	4,044	3,784	3,990	3,997	4,078	3,798	3,695	3,645	3,470	3,864	3,882	4,200
Dairy products do.	9,866	11,391	961	1,013	980	978	975	932	936	878	914	946	876	980	1,018	1,000
Meat animals do.	25,811	27,967	2,629	2,323	2,415	2,116	2,317	2,383	2,469	2,294	2,161	2,086	1,996	2,275	2,253	2,500
Poultry and eggs do.	6,739	7,100	542	592	600	643	654	641	632	587	562	574	559	573	563	700
<i>Indexes of cash receipts from marketings and CCC loans, unadjusted:†</i>																
All commodities do. 1967=100.	209	221	185	186	214	223	219	227	291	275	238	245	178	183	175	182
Crops do.	253	259	158	174	234	272	249	268	411	391	313	332	188	174	154	150
Livestock and products do.	176	193	206	196	199	186	196	197	201	187	182	179	171	190	191	206
<i>Indexes of volume of farm marketings, unadjusted:†</i>																
All commodities do. 1967=100.	115	121	98	98	112	116	121	127	164	157	139	130	96	97	92	96
Crops do.	128	132	77	86	112	131	128	138	211	209	158	159	91	78	64	64
Livestock and products do.	106	113	114	108	111	107	116	118	129	120	124	108	100	111	111	119

* Revised. † Preliminary. ‡ See corresponding note on p. S-1. Δ Includes inventory valuation and capital consumption adjustments. † Series revised beginning 1973; revisions for periods prior to May 1975 are available from the U.S. Dept. of Agr., Economic Research Service. ‡ Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION ^a																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1967=100.....	117.8	129.8	128.7	129.9	133.5	126.0	131.7	134.6	134.0	132.2	128.1	128.4	*133.6	*135.6	136.3	138.1
By market groupings:																
Products, total.....do.....	119.3	129.3	127.4	128.6	133.2	126.0	131.9	135.9	134.6	132.0	127.0	128.2	*133.1	*134.5	135.1	136.8
Final products.....do.....	118.2	127.3	126.3	127.3	127.6	127.6	128.3	127.4	127.4	129.8	132.1	130.8	*131.8	*133.3	134.0	135.2
Consumer goods.....do.....	124.0	136.8	136.1	137.4	137.8	136.8	137.5	136.2	136.9	139.1	142.0	140.2	*141.0	*143.0	143.0	143.6
Durable consumer goods.....do.....	121.4	141.5	145.0	147.4	151.8	125.3	134.2	143.2	149.3	147.2	137.8	142.2	*150.9	*152.6	156.5	157.6
Non-durable consumer goods.....do.....	125.1	134.9	131.1	132.5	138.9	133.2	142.1	145.3	141.6	135.0	129.0	132.4	*136.2	*136.5	136.0	137.5
Equipment.....do.....	110.2	114.3	111.8	112.7	115.6	112.9	114.5	118.0	116.3	118.0	116.7	116.0	*119.7	*119.8	120.3	122.4
Intermediate products.....do.....	123.1	136.8	135.2	136.1	140.1	136.2	142.0	145.1	143.4	139.7	133.4	132.5	*138.1	*140.5	143.6	145.9
Materials.....do.....	115.5	130.5	130.8	132.0	133.9	126.0	131.7	132.5	133.2	132.5	129.7	128.8	*134.6	*137.4	138.0	139.9
By industry groupings:																
Mining and utilities.....do.....	128.5	131.9	128.4	127.6	130.1	131.1	136.7	134.4	130.9	131.1	135.1	139.0	*137.1	*134.2	132.1	131.9
Manufacturing.....do.....	116.3	129.4	128.8	128.4	133.8	125.8	131.3	134.6	134.5	132.3	127.1	127.1	*133.0	*135.7	136.7	138.6
Non-durable manufactures.....do.....	126.4	141.0	139.9	135.8	145.5	137.0	145.4	149.3	148.7	143.9	136.0	137.2	*143.7	*145.8	146.8	146.2
Durable manufactures.....do.....	109.3	121.4	121.2	123.4	125.8	118.1	121.6	124.4	124.6	124.3	120.9	120.2	*125.6	*128.7	129.8	131.9
Seasonally Adjusted																
Total index.....1967=100.....	117.8	129.8	128.4	129.6	130.1	130.7	131.3	130.8	130.4	131.8	133.1	132.1	133.2	*135.2	136.3	137.8
By market groupings:																
Products, total.....do.....	119.3	129.3	128.0	128.9	129.5	129.8	130.3	129.7	129.6	131.7	133.8	133.1	*133.9	*135.1	135.9	137.2
Final products.....do.....	118.2	127.3	126.3	127.3	127.6	127.6	128.3	127.4	127.4	129.8	132.1	130.8	*131.8	*133.3	134.0	135.2
Consumer goods.....do.....	124.0	136.8	136.1	137.4	137.8	136.8	137.5	136.2	136.9	139.1	142.0	140.2	*141.0	*143.0	143.0	143.6
Durable consumer goods.....do.....	121.4	141.5	141.1	143.2	144.2	141.8	143.7	138.4	139.4	143.7	151.2	145.1	*146.1	*152.3	152.4	152.8
Automotive products.....do.....	125.9	154.8	155.2	154.0	156.6	155.9	158.4	147.4	148.8	161.6	180.4	161.0	*161.8	*178.2	175.1	173.0
Autos and utility vehicles.....do.....	113.7	149.9	152.1	153.4	156.6	155.9	158.2	139.1	137.9	154.6	180.1	155.8	*152.7	*176.1	171.2	167.4
Autos.....do.....	101.1	132.0	134.3	134.4	137.5	135.0	137.7	120.9	121.5	139.1	159.8	136.9	*132.8	*155.8	150.6	148.5
Auto parts and allied goods.....do.....	156.6	167.2	163.1	155.6	156.9	156.0	158.4	168.6	176.6	179.3	181.7	184.9	*184.5	*183.7	184.9	187.0
Home goods.....do.....	118.8	134.1	133.1	137.2	137.4	133.8	135.6	133.3	134.1	133.8	134.9	134.6	*137.3	*137.9	139.7	141.6
Appliances, air cond., and TV.....do.....	98.0	115.8	117.2	123.5	123.8	110.3	119.1	111.4	115.8	115.3	111.7	113.4	*118.5	*124.1	127.0	129.4
Carpeting and furniture.....do.....	126.8	144.1	143.0	142.6	142.5	142.0	145.0	146.3	147.0	143.6	144.7	142.7	*145.9	*144.6	146.1	146.1
Non-durable consumer goods.....do.....	125.1	134.9	134.0	135.1	135.1	134.8	134.9	135.3	135.8	137.1	138.4	138.3	*138.9	*139.1	139.5	140.0
Clothing.....do.....	111.6	126.9	129.6	132.1	127.9	126.3	123.2	123.0	125.9	126.4	126.4	124.2	*124.2	*123.9	123.9	123.9
Consumer staples.....do.....	128.8	137.2	135.2	135.8	137.1	137.2	138.1	138.7	138.5	140.0	141.7	142.2	*142.9	*143.3	143.2	143.4
Consumer foods and tobacco.....do.....	122.8	130.8	128.4	129.8	130.8	131.4	131.9	133.0	133.2	132.5	132.8	132.9	*133.4	*136.8	136.6	136.6
Nonfood staples.....do.....	135.8	144.6	143.3	142.7	144.5	143.9	145.3	145.4	144.8	149.0	151.8	153.1	*151.6	*150.9	150.8	150.7
Equipment.....do.....	110.2	114.3	112.9	113.5	113.8	114.9	115.7	115.2	114.4	116.9	118.6	117.8	*119.0	*119.8	121.6	123.6
Business equipment.....do.....	128.2	136.1	134.1	134.6	135.0	136.9	137.7	137.5	135.9	140.2	143.2	142.0	*143.1	*144.4	146.7	149.3
Industrial equipment.....do.....	121.2	127.9	125.3	126.9	127.4	127.5	128.1	129.8	129.9	131.3	133.5	131.4	*133.2	*133.8	135.9	138.4
Building and mining equipment.....do.....	168.3	177.4	170.7	174.6	174.9	176.9	179.8	180.4	180.9	181.5	187.4	187.9	*192.9	*195.4	200.0	203.2
Manufacturing equipment.....do.....	99.9	106.4	105.4	106.4	106.5	107.2	107.2	108.6	107.9	109.9	110.7	107.8	*108.5	*109.0	111.1	114.0
Commercial, transit, farm eq. &.....do.....	136.3	145.5	144.6	143.7	143.8	147.7	148.7	146.1	142.7	150.5	154.4	154.5	*154.6	*156.6	159.1	161.8
Commercial equipment.....do.....	157.8	173.2	170.0	169.5	171.4	174.1	176.2	176.8	177.5	179.7	185.3	185.2	*185.2	*186.1	189.5	192.7
Transit equipment.....do.....	101.9	103.8	105.6	104.2	102.9	107.6	106.6	99.3	98.3	107.6	109.1	108.4	*108.7	*112.9	114.3	116.1
Defense and space equipment.....do.....	80.0	77.9	77.3	78.2	78.3	78.0	78.6	77.7	78.5	77.9	77.4	77.1	*78.5	*78.4	79.3	80.3
Intermediate products.....do.....	123.1	136.8	134.7	135.0	135.9	137.6	137.8	138.7	138.3	138.8	139.8	141.8	*141.8	*141.9	143.0	144.8
Construction supplies.....do.....	118.3	131.0	128.0	130.9	131.8	133.1	134.1	134.3	134.0	135.7	135.5	136.1	*135.7	*136.4	137.8	139.6
Business supplies.....do.....	129.8	141.5	141.3	139.0	140.1	142.1	141.5	143.0	142.5	141.7	144.2	147.3	*147.8	*147.4	148.0	148.0
Materials.....do.....	115.5	130.5	129.2	130.6	131.1	132.2	133.0	132.5	131.6	131.9	131.9	130.7	*132.4	*135.4	136.8	138.5
Durable goods materials.....do.....	109.1	126.6	124.5	126.8	127.0	130.6	131.4	130.0	128.5	128.5	128.3	126.8	*128.0	*131.9	134.2	136.7
Durable consumer parts.....do.....	97.7	121.6	119.2	123.0	123.1	126.1	125.1	123.5	119.4	126.2	124.7	121.5	*124.1	*127.8	131.4	134.3
Equipment parts.....do.....	118.9	133.9	130.5	133.0	134.0	136.3	138.0	138.3	138.0	137.2	138.8	135.1	*137.3	*137.8	140.5	143.1
Non-durable goods materials.....do.....	128.6	146.4	146.9	146.2	147.5	148.0	146.1	147.8	147.5	147.2	146.2	144.6	*150.3	*152.6	153.8	154.8
Textile, paper, and chemical.....do.....	129.0	151.2	152.2	150.9	151.8	150.5	150.6	152.6	152.5	151.3	150.6	148.8	*154.2	*157.2	158.7	159.6
Energy materials.....do.....	117.2	120.3	118.8	120.6	120.6	119.5	120.5	119.6	119.6	121.7	123.1	122.6	*120.8	*122.4	122.1	122.1
By industry groupings:																
Mining and utilities.....do.....	128.5	131.9	131.2	132.0	131.9	130.6	131.8	131.9	133.1	134.1	134.8	136.1	*136.4	*136.1	135.3	135.9
Mining.....do.....	112.8	114.1	113.5	113.0	114.4	112.5	114.4	115.7	116.7	116.2	116.2	113.2	*116.5	*120.3	119.0	119.9
Metal mining.....do.....	115.8	122.8	124.3	118.3	118.3	121.6	127.5	123.6	127.4	128.1	130.4	135.6	*132.3	*133.8	127.5	127.5
Coal.....do.....	132.4	116.9	114.4	119.2	122.7	104.8	112.6	121.3	132.3	125.1	125.9	95.3	100.8	124.1	118.4	122.4
Oil and gas extraction.....do.....	113.3	112.0	111.3	110.8	112.3	112.0	112.3	113.3	112.5	112.4	112.8	112.0	*115.8	*117.0	117.3	118.0
Crude oil.....do.....	94.9	92.2	93.1	91.1	92.5	92.0	91.9	93.2	91.4	91.2	91.5	89.7	*91.3	*92.7	92.0	92.0
Natural gas.....do.....	111.0	109.1	107.8	110.5	113.0	112.7	109.9	107.7	109.4	108.4	110.5	109.5	*112.8	*112.8	112.8	112.8
Stone and earth minerals.....do.....	107.0	118.3	117.5	116.7	116.5	116.5	119.0	119.2	120.0	121.4	117.9	121.6	*124.9	*126.4	124.9	124.9
Utilities.....do.....	146.0	151.7	150.8	153.0	151.2	150.8	151.3	150.1	151.2	154.0	155.5	161.5	*158.8	*154.0	153.4	153.9
Electric.....do.....	160.8	167.8	165.7	169.8	167.2	167.2	168.5	168.5	168.5	168.5	168.5	168.5	168.5	168.5	168.5	168.5
Manufacturing.....do.....	116.3	129.4	128.5	129.6	130.2	131.0	131.6	130.7	129.9	131.9	132.8	131.5	*132.9	*135.0	136.2	137.9
Non-durable manufactures.....do.....	126.4	141.0	140.7	1												

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100	109.3	121.4	120.1	121.7	122.3	124.2	125.1	122.4	121.5	123.8	125.2	123.0	124.0	126.8	128.3	130.3
Ordnance, pvt. and govt.....do	78.6	71.7	69.1	71.4	73.1	74.0	73.9	73.2	73.3	72.2	71.8	70.8	72.4	72.5	74.0	74.5
Lumber and products.....do	107.6	125.1	122.8	123.0	120.3	124.6	128.1	128.7	130.7	129.0	127.5	132.7	132.2	132.1	132.5	-----
Lumber.....do	93.9	105.8	102.6	107.2	97.8	106.8	111.3	106.5	116.4	108.5	96.9	113.9	109.9	109.0	-----	-----
Furniture and fixtures.....do	118.2	132.8	131.7	131.0	130.1	131.6	134.4	133.0	134.5	134.0	135.7	135.1	137.1	136.5	137.4	-----
Clay, glass, and stone products.....do	117.9	135.8	132.7	133.9	136.1	137.2	138.1	138.4	138.4	142.2	142.0	137.3	139.0	143.7	143.8	-----
Primary metals.....do	96.4	108.0	105.4	113.2	111.5	116.9	118.6	114.1	109.9	107.3	102.7	100.0	100.4	107.2	112.3	117.3
Iron and steel.....do	95.8	104.4	103.5	110.7	110.0	115.3	116.2	110.3	105.1	103.1	95.6	89.8	91.3	97.9	104.4	111.5
Basic iron and steel.....do	92.9	100.3	99.0	103.4	107.9	111.0	111.6	106.7	99.3	95.7	90.1	84.7	87.7	95.4	97.8	-----
Steel mill products.....do	99.5	108.9	107.8	119.1	119.9	121.8	120.3	109.3	109.3	100.7	94.9	88.7	91.4	98.2	106.8	-----
Nonferrous metals.....do	97.5	114.4	109.0	117.3	113.9	119.9	123.0	120.6	118.3	112.5	115.5	121.3	116.7	126.8	126.4	-----
Fabricated metal products.....do	109.9	123.3	121.5	121.4	124.0	124.6	125.8	126.6	123.5	126.7	128.2	125.7	126.0	127.8	129.1	130.7
Nonelectrical machinery.....do	125.1	134.7	133.5	134.0	133.5	135.0	136.4	136.8	134.1	137.5	141.2	139.5	139.4	140.4	142.7	145.4
Electrical machinery.....do	116.5	131.7	130.0	131.8	132.0	131.0	135.3	133.7	135.0	135.8	135.6	134.0	137.6	138.1	139.7	141.7
Transportation equipment.....do	97.4	110.6	110.6	112.9	112.6	113.3	115.0	104.4	104.7	112.7	118.2	113.5	113.4	120.5	119.7	120.8
Motor vehicles and parts.....do	111.1	140.7	141.3	144.3	146.5	148.5	150.6	130.2	129.3	145.8	156.4	145.5	145.4	161.2	158.2	158.5
Aerospace and misc. trans. eq.....do	84.5	82.2	81.7	83.3	80.7	80.3	81.5	80.1	81.4	81.6	82.4	83.4	83.3	82.3	83.5	85.4
Instruments.....do	132.3	148.2	145.4	149.0	149.5	151.3	149.6	148.7	150.3	150.3	155.7	153.7	157.0	156.9	156.8	157.7
BUSINESS SALES ‡																
Mfg. and trade sales (unadj.), total†⊕.....mil. \$	2,070,133	2,312,634	194,368	192,828	201,448	187,647	193,401	198,557	198,281	197,732	208,196	184,244	195,688	219,294	216,271	-----
Mfg. and trade sales (seas. adj.), total†⊕.....do	2,070,133	2,312,634	191,404	190,445	193,360	193,302	194,302	193,868	192,591	196,477	204,365	202,066	207,567	214,844	213,883	-----
Manufacturing, total†⊕.....do	1,046,710	1,178,205	98,178	98,191	98,597	98,932	99,078	98,387	97,281	100,108	104,700	103,475	106,159	111,443	109,894	-----
Durable goods industries.....do	526,950	604,706	50,146	50,558	50,606	51,090	51,648	50,060	49,267	51,427	55,520	53,247	54,729	59,051	56,832	-----
Nondurable goods industries⊕.....do	519,760	573,499	48,033	47,634	47,990	47,842	47,430	48,328	48,014	48,681	49,180	50,228	51,430	52,392	53,062	-----
Retail trade, total⊖.....do	1,584,423	1,651,884	53,696	52,868	53,983	53,754	54,643	54,100	54,634	55,573	57,898	56,660	58,175	59,522	59,572	-----
Durable goods stores.....do	180,725	214,169	18,046	17,419	17,803	17,699	18,208	17,481	17,559	18,157	19,730	19,024	19,764	20,687	20,333	-----
Nondurable goods stores.....do	403,698	437,715	35,650	35,449	36,180	36,055	36,435	36,619	37,075	37,416	38,168	37,636	38,411	38,835	39,239	-----
Merchant wholesalers, total.....do	1,439,000	1,482,549	39,530	39,386	40,780	40,616	40,581	41,381	40,676	40,796	41,767	41,931	43,233	43,879	44,417	-----
Durable goods establishments.....do	185,922	210,864	17,029	17,144	17,615	17,457	17,926	18,104	17,755	18,010	18,417	18,559	19,552	19,591	19,438	-----
Nondurable goods establishments.....do	253,078	271,685	22,501	22,242	23,165	23,159	22,655	23,277	22,921	22,786	23,350	23,372	23,681	24,288	24,979	-----
BUSINESS INVENTORIES ‡																
Mfg. and trade inventories, book value, end of year or month (unadj.), total†.....mil. \$	274,363	298,806	285,325	286,535	288,360	288,329	288,488	292,973	299,124	302,907	298,806	301,791	305,441	310,099	312,708	-----
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total†.....do	275,484	299,123	283,062	285,693	289,138	290,866	293,308	296,537	298,179	298,941	299,123	301,970	303,985	307,325	310,288	-----
Manufacturing, total†.....do	155,693	166,587	158,134	159,488	161,118	162,144	163,184	164,966	166,674	167,114	166,587	167,482	168,449	169,379	170,969	-----
Durable goods industries.....do	100,310	105,729	101,033	101,502	102,429	102,856	103,282	104,117	105,589	106,128	105,729	106,562	107,222	107,685	108,450	-----
Nondurable goods industries.....do	55,382	60,858	57,101	57,986	58,689	59,288	59,902	60,850	61,085	60,986	60,858	60,920	61,227	61,694	62,519	-----
Retail trade, total△.....do	74,676	82,405	78,102	78,406	79,375	79,917	81,118	81,848	81,658	81,660	82,405	83,616	83,878	85,397	86,033	-----
Durable goods stores.....do	34,474	38,224	35,462	35,847	35,863	36,523	37,515	37,822	37,518	37,933	38,224	38,931	38,912	39,613	39,581	-----
Nondurable goods stores.....do	40,202	44,181	42,640	42,559	43,512	43,394	43,603	44,026	44,140	43,727	44,181	44,685	44,966	45,784	46,452	-----
Merchant wholesalers, total.....do	45,115	50,131	46,826	47,799	48,645	48,805	49,006	49,723	49,847	50,167	50,131	50,872	51,658	52,549	53,286	-----
Durable goods establishments.....do	27,476	30,224	28,441	29,107	29,430	29,585	29,533	30,384	30,447	30,512	30,224	30,847	31,239	31,456	31,645	-----
Nondurable goods establishments.....do	17,639	19,907	18,385	18,692	19,215	19,220	19,473	19,339	19,400	19,655	19,907	20,025	20,419	21,093	21,641	-----
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total†⊕.....ratio	1.60	1.50	1.48	1.50	1.50	1.50	1.51	1.53	1.55	1.52	1.46	1.49	1.46	1.43	1.45	-----
Manufacturing, total†⊕.....do	1.80	1.64	1.61	1.62	1.63	1.64	1.65	1.68	1.71	1.67	1.59	1.62	1.59	1.52	1.56	-----
Durable goods industries†.....do	2.34	2.04	2.01	2.01	2.02	2.01	2.00	2.08	2.14	2.06	1.90	2.00	1.96	1.82	1.91	-----
Materials and supplies.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Work in process.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Finished goods.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Nondurable goods industries†⊕.....do	1.26	1.23	1.19	1.22	1.22	1.24	1.26	1.26	1.27	1.25	1.24	1.21	1.19	1.18	1.18	-----
Materials and supplies.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Work in process.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Finished goods.....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Retail trade, total△.....do	1.51	1.46	1.45	1.48	1.47	1.49	1.48	1.51	1.49	1.47	1.42	1.48	1.44	1.43	1.44	-----
Durable goods stores.....do	2.23	2.03	1.97	2.04	2.01	2.06	2.06	2.16	2.14	2.09	1.94	2.05	1.97	1.91	1.95	-----
Nondurable goods stores.....do	1.18	1.18	1.20	1.21	1.20	1.20	1.20	1.20	1.19	1.17	1.16	1.19	1.17	1.18	1.18	-----
Merchant wholesalers, total.....do	1.24	1.20	1.18	1.21	1.19	1.20	1.21	1.20	1.23	1.23	1.20	1.21	1.19	1.20	1.20	-----
Durable goods establishments.....do	1.79	1.66	1.67	1.70	1.67	1.69	1.65	1.68	1.71	1.69	1.64	1.66	1.60	1.61	1.63	-----
Nondurable goods establishments.....do	.84	.83	.82	.84	.83	.83	.86	.83	.85	.86	.85	.86	.86	.87	.87	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ⊙																
Durable goods industries:																
Unadjusted, total.....mil. \$	50,516	60,547	4,886	5,044	5,477	4,729	4,921	4,980	5,574	5,391	6,041	4,399	4,697	5,677	5,491	-----
Seasonally adj., total.....do	-----	-----	4,793	4,851	5,344	5,169	5,412	5,020	5,528	5,333	5,502	4,690	4,870	5,312	5,378	-----
Shipments (not seas. adj.), total†⊕.....do	1,046,710	1,178,205	99,537	99,273	103,803	91,832	97,940	103,245	101,383	100,191	97,951	96,718	106,936	114,339	111,760	-----
Durable goods industries, total †⊕.....do	526,950	604,706														

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued																
Shipments (not seas. adj.)†—Continued																
Durable goods industries†—Continued																
Fabricated metal products.....mil. \$.	68,892	79,659	6,847	7,018	7,242	6,284	6,712	6,868	6,693	6,534	6,505	6,162	6,926	* 7,689	7,560	-----
Machinery, except electrical.....do.	98,147	109,845	9,393	9,291	9,840	8,556	8,738	9,644	9,330	9,029	9,405	9,116	10,146	* 10,910	10,452	-----
Electrical machinery.....do.	63,716	72,039	5,827	5,813	6,236	5,385	6,007	6,515	6,383	6,407	6,565	6,012	6,634	* 6,813	6,618	-----
Transportation equipment.....do.	113,369	135,222	11,787	11,821	12,541	9,615	10,114	11,106	11,307	12,265	11,996	11,803	13,049	* 14,773	13,806	14,330
Motor vehicles and parts.....do.	70,581	91,115	7,871	7,899	8,648	6,247	6,770	7,564	7,587	8,687	7,925	8,362	9,001	* 10,360	9,669	-----
Instruments and related products.....do.	22,601	24,905	1,985	2,026	2,179	1,973	2,120	2,247	2,177	2,210	2,197	2,036	2,193	* 2,372	2,306	-----
Nondurable goods industries, total ♀ ⊕.....do.	519,760	573,499	48,224	47,285	49,025	45,473	48,129	50,221	49,514	48,783	47,225	* 47,529	* 52,028	* 53,651	53,240	-----
Food and kindred products.....do.	171,794	176,150	14,562	14,527	15,035	14,292	14,540	15,466	15,289	15,024	14,599	* 14,283	* 15,475	* 15,797	15,499	-----
Tobacco products.....do.	7,805	8,587	655	633	691	649	652	677	753	650	751	669	671	* 714	704	-----
Textile mill products.....do.	32,874	37,583	3,095	3,177	3,385	2,612	3,060	3,302	3,198	3,201	3,097	2,949	3,270	* 3,659	3,654	-----
Paper and allied products.....do.	43,463	50,227	4,166	4,235	4,395	3,951	4,312	4,443	4,255	4,140	4,011	4,174	4,492	* 4,647	4,643	-----
Chemicals and allied products.....do.	90,370	101,385	9,283	8,733	8,750	7,701	8,222	8,835	8,315	8,239	7,979	8,186	9,399	* 10,218	10,035	-----
Petroleum and coal products.....do.	69,692	82,640	6,645	6,546	6,962	6,902	7,103	7,107	7,103	7,153	7,496	7,749	7,948	* 7,597	7,855	-----
Rubber and plastics products.....do.	28,081	32,572	2,842	2,709	2,848	2,491	2,723	2,730	2,832	2,760	2,570	2,713	3,054	* 3,215	3,155	-----
Shipments (seas. adj.), total † ⊕.....do.	98,178	98,191	98,507	98,932	99,078	98,387	97,281	100,108	104,700	103,475	106,159	111,443	109,894	-----	-----	-----
By industry group:																
Durable goods industries, total ♀.....do.	50,146	50,558	50,606	51,000	51,648	50,060	49,267	51,427	55,520	53,247	54,729	59,051	56,677	56,839	-----	-----
Stone, clay, and glass products.....do.	2,474	2,454	2,538	2,517	2,579	2,568	2,471	2,569	2,703	2,644	2,765	2,989	2,826	-----	-----	-----
Primary metals.....do.	7,110	7,694	7,727	7,764	7,856	7,746	7,355	7,283	7,298	7,334	7,500	8,534	7,987	8,328	-----	-----
Blast furnaces, steel mills.....do.	3,566	3,914	4,037	4,036	3,908	3,945	3,681	3,714	3,583	3,467	3,798	4,266	3,955	-----	-----	-----
Nonferrous and other primary met.....do.	2,767	2,992	2,869	2,954	3,105	3,030	2,877	2,751	2,910	3,020	3,019	3,387	3,201	-----	-----	-----
Fabricated metal products.....do.	6,733	6,877	6,821	6,633	6,592	6,485	6,309	6,610	6,961	6,764	7,048	7,707	7,433	-----	-----	-----
Machinery, except electrical.....do.	9,229	9,263	8,940	9,377	9,420	9,378	9,384	9,407	9,666	9,746	9,764	10,110	10,086	-----	-----	-----
Electrical machinery.....do.	5,833	5,880	5,881	5,974	6,133	6,101	6,033	6,273	6,700	6,546	6,549	6,643	6,651	-----	-----	-----
Transportation equipment.....do.	11,427	11,117	11,491	11,540	11,513	10,117	10,164	11,705	14,269	12,352	12,750	14,407	13,267	13,514	-----	-----
Motor vehicles and parts.....do.	7,593	7,384	7,917	8,000	8,068	6,698	6,483	8,004	10,036	8,556	8,665	10,126	9,326	-----	-----	-----
Instruments and related products.....do.	2,031	2,049	2,065	2,143	2,144	2,086	2,068	2,123	2,198	2,228	2,258	2,344	2,359	-----	-----	-----
Nondurable goods industries, total ♀ ⊕.....do.	48,033	47,634	47,990	47,842	47,430	48,328	48,328	48,014	49,180	50,228	51,430	52,392	53,062	-----	-----	-----
Food and kindred products.....do.	14,901	14,754	15,037	15,088	14,552	14,762	14,807	14,773	14,603	14,920	15,277	15,451	15,851	-----	-----	-----
Tobacco products.....do.	685	621	651	637	616	682	749	640	753	704	703	738	736	-----	-----	-----
Textile mill products.....do.	3,139	3,167	3,148	2,994	2,974	3,088	2,974	3,143	3,302	3,269	3,346	3,503	3,705	-----	-----	-----
Paper and allied products.....do.	4,181	4,257	4,186	4,149	4,195	4,302	4,137	4,153	4,296	4,358	4,435	4,579	4,663	-----	-----	-----
Chemicals and allied products.....do.	8,710	8,344	8,525	8,162	8,134	8,611	8,361	8,827	8,637	8,661	9,126	9,682	9,457	-----	-----	-----
Petroleum and coal products.....do.	6,686	6,630	6,776	6,954	7,061	7,075	7,163	7,154	7,484	7,878	7,833	7,660	7,901	-----	-----	-----
Rubber and plastics products.....do.	2,711	2,779	2,704	2,669	2,686	2,649	2,690	2,806	2,815	2,950	3,037	3,118	3,010	-----	-----	-----
By market category:†																
Home goods and apparel⊕.....do.	183,200	193,039	7,636	7,867	7,541	7,698	7,695	7,876	7,710	7,943	7,973	8,138	8,285	* 8,398	8,415	-----
Consumer staples.....do.	120,221	127,379	18,368	18,083	18,361	18,371	17,832	18,296	18,305	18,297	18,317	18,594	19,001	* 19,323	19,610	-----
Equipment and defense prod., excl. auto.....do.	147,173	162,407	13,638	13,601	13,995	13,633	13,652	13,493	13,863	14,004	14,888	14,203	14,413	* 14,970	14,788	-----
Automotive equipment.....do.	86,063	100,437	9,278	8,991	9,332	9,470	9,498	8,683	8,014	9,603	11,711	10,267	10,524	* 12,142	11,307	-----
Construction materials and supplies.....do.	183,256	200,342	8,329	8,288	8,307	8,338	8,521	8,452	8,431	8,505	8,898	8,611	9,233	* 9,795	9,509	-----
Other materials and supplies.....do.	1436,796	1495,602	40,928	41,361	41,960	41,422	41,881	42,187	40,958	41,756	42,913	43,662	44,703	* 46,815	46,265	-----
Supplementary series:																
Household durables.....do.	135,430	138,579	3,187	3,271	3,131	3,107	3,178	3,359	3,202	3,263	3,319	3,333	3,366	3,542	* 3,373	3,409
Capital goods industries.....do.	164,374	181,815	15,148	15,169	14,893	15,231	15,380	15,139	15,609	15,639	16,671	16,123	16,417	* 17,049	16,792	16,946
Nondefense.....do.	140,651	155,510	12,938	12,945	12,756	13,121	13,192	13,022	13,320	13,350	14,208	13,727	13,859	* 14,373	14,321	14,273
Defense.....do.	23,725	26,305	2,210	2,224	2,047	2,111	2,188	2,118	2,289	2,289	2,463	2,396	2,558	* 2,471	2,673	-----
Inventories, end of year or month:†																
Book value (unadjusted), total.....do.	155,825	167,290	159,051	159,878	160,512	160,588	161,787	162,900	165,320	166,528	167,299	169,300	170,396	170,818	172,115	-----
Durable goods industries, total.....do.	99,853	105,516	102,027	102,334	102,553	102,273	102,692	103,249	104,483	105,193	105,516	107,378	108,439	108,726	109,484	-----
Nondurable goods industries, total.....do.	55,972	61,783	57,023	57,544	57,959	58,315	59,095	59,652	60,837	61,335	61,783	61,922	61,957	62,092	62,631	-----
Book value (seasonally adjusted), total.....do.	155,693	166,587	158,134	159,488	161,118	162,144	163,184	164,966	166,674	167,114	166,587	167,482	168,449	169,370	170,969	-----
By industry group:																
Durable goods industries, total ♀.....do.	400,310	405,729	401,033	401,502	402,429	402,856	403,282	404,117	405,589	406,128	405,729	406,562	407,222	407,685	408,450	-----
Stone, clay, and glass products.....do.	3,848	4,194	3,803	3,869	3,885	3,934	4,002	3,998	4,092	4,130	4,194	4,248	4,231	* 4,142	4,185	-----
Primary metals.....do.	15,327	17,329	15,655	15,879	15,995	16,225	16,485	16,660	17,113	17,178	17,329	17,177	17,272	* 17,323	17,330	-----
Blast furnaces, steel mills.....do.	8,483	10,170	8,870	9,078	9,233	9,452	9,709	9,787	10,100	10,072	10,179	10,148	10,154	* 10,232	10,270	-----
Nonferrous and other primary met.....do.	6,113	6,178	5,930	5,924	5,875	5,871	5,840	5,910	6,043	6,126	6,178	6,100	6,154	* 6,101	6,084	-----
Fabricated metal products.....do.	12,931	13,173	12,675	12,709	12,529	12,603	12,547	12,827	13,131	13,183	13,173	13,344	13,249	* 13,265	13,318	-----
Machinery, except electrical.....do.	23,479	23,987	23,316	23,160	23,409	23,420	23,591	23,678	23,885	23,845	23,987	24,281	24,253	* 24,417	24,563	-----
Electrical machinery.....do.	12,883	13,112	13,053	13,176	13,569	13,634	13,708	13,811	13,961	14,009	14,112	14,054	14,117	* 14,167	14,335	-----
Transportation equipment.....do.	19,048	19,321	19,478	19,612	19,781	19,705	19,515	19,621	19,823	20,046	19,121	19,245	19,512	* 19,428	19,622	-----
Motor vehicles and parts.....do.	5,978	6,301	6,410	6,573	6,674	6,627	6,336	6,484	6,674	6,974	6,301	6,429	6,540	* 6,548	6,484	-----
Instruments and related products.....do.	4,290	4,574	4,342	4,380	4,386	4,428	4,438	4,465	4,524	4,581	4,574	4,657	4,687	* 4,728	4,805	-----
By stage of fabrication:†																
Materials and supplies ♀.....do.	34,621															

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

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. \$	13,005	14,039	14,039	14,185	14,511	14,361	14,386	14,441	14,377	14,143	14,039	14,003	14,056	14,296	14,664	
Consumer staples.....do	21,526	23,119	21,868	22,186	22,232	22,606	23,055	23,417	23,466	23,367	23,119	23,164	23,327	23,531	23,880	
Equip. and defense prod., excl. auto.....do	38,429	38,842	38,263	38,046	38,375	38,419	38,555	38,688	38,875	38,943	38,842	39,044	39,231	39,393	39,818	
Automotive equipment.....do	7,885	8,430	8,318	8,446	8,536	8,393	8,123	8,336	8,692	8,993	8,430	8,601	8,718	8,728	8,615	
Construction materials and supplies.....do	13,323	14,161	13,257	13,358	13,255	13,364	13,418	13,704	13,884	13,983	14,161	14,615	14,663	14,560	14,517	
Other materials and supplies.....do	61,525	67,996	62,388	63,267	64,210	64,942	65,647	66,380	67,380	67,685	67,996	68,055	68,454	68,871	69,415	
Supplementary series:																
Household durables.....do	6,578	6,923	6,818	6,868	7,042	7,065	7,127	7,107	7,059	6,996	6,923	6,936	7,117	7,275	7,457	
Capital goods industries.....do	42,341	43,104	42,257	42,140	42,396	42,430	42,649	42,740	42,942	43,124	43,311	43,311	43,737	43,992	44,488	
Nondefense.....do	35,772	36,527	35,538	35,314	35,624	35,584	35,846	35,940	36,095	36,277	36,527	36,702	37,112	37,475	37,873	
Defense.....do	6,568	6,577	6,720	6,824	6,774	6,846	6,804	6,798	6,847	6,847	6,577	6,609	6,625	6,517	6,615	
New orders, net (not seas. adj.), total † Δ.....do	1,027,905	1,182,158	99,816	98,440	104,530	93,995	97,174	102,455	102,676	100,102	99,503	99,141	108,072	114,951	113,536	
Durable goods industries, total.....do	505,969	608,362	51,296	51,075	55,728	48,750	49,426	52,307	53,016	51,449	52,067	51,379	55,844	60,978	60,172	58,714
Non-durable goods industries, total Δ.....do	521,936	573,796	48,521	47,265	48,803	45,244	47,738	50,148	49,659	48,653	47,436	47,762	52,228	53,973	53,325	
New orders, net (seas. adj.), total † Δ.....do																
By industry group:																
Durable goods industries, total †.....do	505,969	608,362	50,245	51,354	51,249	51,180	50,380	50,068	50,993	52,424	57,265	54,943	55,159	59,299	58,730	59,050
Primary metals.....do	71,792	90,046	7,328	8,726	8,158	7,918	7,340	7,556	7,019	7,529	7,252	7,187	8,615	7,755	7,905	
Blast furnaces, steel mills.....do	35,779	45,846	3,580	4,968	4,251	3,997	3,581	3,649	3,485	3,650	3,808	4,054	4,068	4,304	3,813	
Nonferrous and other primary met.....do	28,209	34,956	3,067	2,938	3,083	3,170	2,946	3,153	2,790	3,080	2,629	3,040	3,031	3,438	3,054	
Fabricated metal products.....do	66,712	79,256	6,455	6,661	7,089	6,733	6,586	6,280	6,425	6,805	7,072	6,924	6,960	7,782	7,388	
Machinery, except electrical.....do	92,735	108,209	9,132	8,972	8,836	9,572	9,382	9,283	9,413	9,336	9,629	10,219	9,998	9,991	10,004	
Electrical machinery.....do	61,720	74,029	6,086	6,251	6,804	6,088	5,963	6,403	6,408	6,408	7,139	6,871	6,338	6,910		
Transportation equipment.....do	109,511	137,773	11,504	11,082	10,968	11,214	11,203	10,751	11,431	12,191	15,580	12,340	12,540	14,604	14,354	
Aircraft, missiles, and parts.....do	26,316	30,009	2,214	2,401	2,302	2,254	1,890	3,292	3,539	2,882	3,924	2,311	2,329	3,014	4,232	
Non-durable goods industries, total Δ.....do	521,936	573,796	48,170	47,670	47,886	47,631	47,174	48,409	48,252	48,549	49,560	50,251	51,412	52,628	53,004	
Industries with unfilled orders [Ⓞ]do	113,179	128,058	10,684	10,587	10,412	10,132	10,142	10,738	11,453	11,243	11,289	11,019	11,240	11,772	11,791	
Industries without unfilled orders [Ⓞ] Δ.....do	408,757	445,739	37,486	37,083	37,475	37,499	37,031	37,671	36,799	37,306	38,271	39,232	40,202	40,856	41,213	
By market category: †																
Home goods and apparel Δ.....do	83,408	93,082	7,583	7,832	7,492	7,807	7,731	7,680	7,888	7,945	7,981	8,171	8,413	8,273	8,599	
Consumer staples.....do	210,267	217,424	18,368	18,090	18,370	18,409	17,840	18,316	18,277	18,274	18,310	18,024	19,008	19,316	19,001	
Equip. and defense prod., excl. auto.....do	141,257	163,587	13,809	13,491	13,789	13,605	12,940	14,029	15,321	14,086	16,154	13,900	14,352	14,619	16,380	
Automotive equipment.....do	84,741	110,631	9,376	9,075	9,147	9,556	9,487	7,991	8,036	9,628	11,800	10,482	10,717	12,413	11,634	
Construction materials and supplies.....do	81,372	99,180	8,121	8,074	8,218	8,429	8,417	8,208	8,435	8,721	9,075	8,733	9,227	9,706	9,512	
Other materials and supplies.....do	426,941	498,255	41,157	42,462	42,120	41,005	41,138	42,252	41,288	42,319	43,505	45,284	44,884	47,570	46,988	
Supplementary series:																
Household durables.....do	35,509	38,599	3,144	3,238	3,103	3,176	3,194	3,191	3,379	3,284	3,314	3,351	3,510	3,425	3,443	3,427
Capital goods industries.....do	155,968	183,463	15,167	15,067	15,222	15,017	14,609	15,621	17,203	16,064	18,110	16,476	16,165	16,916	18,503	18,123
Nondefense.....do	130,782	154,041	12,476	12,666	12,607	13,778	12,690	13,468	14,302	12,878	14,112	14,778	14,335	14,607	14,932	14,832
Defense.....do	25,185	29,422	2,690	2,401	2,614	1,239	1,919	2,153	2,901	3,186	3,998	1,698	1,830	2,279	3,571	3,291
Unfilled orders, end of year or month (unadjusted), total †.....mil. \$																
Durable goods industries, total.....do	170,243	174,222	170,937	170,104	170,832	172,994	172,229	171,440	172,731	172,646	174,222	176,648	177,780	178,392	180,247	
Non-dur. goods ind. with unfilled orders [Ⓞ]do	162,726	166,408	162,513	161,600	162,550	164,942	164,567	163,851	164,998	165,040	166,407	168,599	169,532	169,23	171,627	171,868
Unfilled orders, end of year or month (seasonally adjusted) total †.....mil. \$	171,438	175,453	170,687	171,520	172,059	171,938	170,414	170,503	172,468	173,333	175,453	177,179	177,623	178,105	180,069	
By industry group:																
Durable goods industries, total †.....do	163,582	167,261	162,525	163,322	163,965	164,055	162,787	162,795	164,522	165,519	167,261	168,962	169,394	169,612	171,690	173,900
Primary metals.....do	14,742	16,004	15,229	16,260	16,692	16,846	16,330	16,140	15,804	16,051	16,004	16,658	17,011	17,122	16,890	17,615
Blast furnaces, steel mills.....do	9,287	9,993	9,420	10,475	10,690	10,650	10,323	10,028	9,832	9,768	9,993	10,580	10,939	10,977	10,835	
Nonferrous and other primary met.....do	4,091	4,980	4,680	4,626	4,840	5,056	4,896	5,019	4,932	5,261	4,980	5,000	5,012	5,063	4,916	
Fabricated metal products.....do	23,690	23,302	22,940	22,723	22,992	23,092	23,086	22,881	22,997	23,192	23,302	23,464	23,374	23,501	23,454	
Machinery, except electrical.....do	45,472	43,808	44,519	44,227	44,123	44,318	43,981	43,886	43,914	43,843	43,808	44,279	44,419	44,290	44,215	
Electrical machinery.....do	21,239	23,251	21,530	21,900	22,510	22,430	22,385	22,246	22,678	22,812	23,251	23,575	23,741	23,437	23,697	
Transportation equipment.....do	50,286	52,753	50,252	50,216	49,693	49,366	49,056	49,690	50,958	51,445	52,753	52,744	52,531	52,729	54,517	55,357
Aircraft, missiles, and parts.....do	33,106	34,746	32,354	32,295	32,299	31,192	30,842	31,877	32,982	33,553	34,746	34,793	34,537	34,801	36,411	
Non-dur. goods ind. with unfilled orders [Ⓞ]do	7,856	8,192	8,162	8,198	8,094	7,883	7,627	7,708	7,946	7,814	8,192	8,217	8,229	8,463	8,407	
By market category: †																
Home goods, apparel, consumer staples.....do	3,209	3,302	3,228	3,199	3,151	3,307	3,351	3,174	3,324	3,303	3,302	3,366	3,501	3,370	3,549	
Equip. and defense prod., incl. auto.....do	98,742	101,063	97,862	97,836	98,345	98,403	97,681	98,125	99,604	99,712	101,063	100,978	101,108	101,057	102,974	
Construction materials and supplies.....do	19,197	18,014	18,174	17,961	17,872	17,963	17,860	17,616	17,620	17,836	18,135	18,129	18,129	18,040	18,073	
Other materials and supplies.....do	50,290	53,074	51,422	52,524	52,683	52,266	51,523	51,589	51,920	52,482	53,074	54,700	54,885	55,638	55,473	
Supplementary series:																
Household durables.....do	2,623	2,644	2,595	2,563	2,535	2,604	2,620	2,451	2,629	2,650	2,644	2,663	2,807	2,692	2,761	2,778
Capital goods industries.....do	108,533	110,060	106,791	106,690	107,108	106,893	106,122	106,603	108,198	108,623	110,060	110,415	110,163	110,058	111,767	112,946
Nondefense.....do	79,323	77,829	77,242	76,963	76,813	77,471	76,969	77,415	78,398	77,925	77,829	78,879	79,354	79,647	80,255	80,815
Defense.....do	29,210	32,231	29,550	29,727	30,294	29,422	29,153	29,188	29,800	30,698	32,231	31,536	30,809	30,411	31,512	32,131

BUSINESS INCORPORATIONS [Ⓞ]																
New incorporations (50 States and Dist. Col.):																

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

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS [†]																
Prices received, all farm products.....1910-14=100.....	464	466	473	477	490	488	468	468	446	433	448	457	468	474	477	487
Crops [‡]do.....	453	445	435	446	475	483	453	460	439	420	431	445	457	475	470	488
Commercial vegetables.....do.....	465	459	468	403	433	439	440	468	405	490	464	574	637	641	307	489
Cotton.....do.....	348	503	424	482	574	603	510	545	528	550	533	526	540	589	572	583
Feed grains and hay.....do.....	400	378	373	398	412	421	394	394	360	322	347	361	362	365	350	350
Food grains.....do.....	426	385	391	384	384	375	336	326	297	243	277	282	287	282	277	273
Fruit.....do.....	318	303	318	313	289	271	310	296	362	302	286	271	276	297	319	373
Tobacco.....do.....	900	905	875	877	877	850	923	981	948	945	964	959	954	937	967	966
Livestock and products [‡]do.....	473	561	512	508	505	492	482	474	453	445	463	467	478	471	473	485
Dairy products.....do.....	535	639	580	564	557	576	596	604	612	608	596	590	584	577	577	575
Meat animals.....do.....	567	568	631	624	625	588	557	538	501	485	520	530	546	544	551	585
Poultry and eggs.....do.....	235	234	225	233	228	235	241	239	228	230	241	240	252	240	232	220
Prices paid:																
All commodities and services.....do.....	523	565	563	562	575	577	574	574	571	564	569	578	584	590	597	600
Family living items.....do.....	533	563	557	557	561	565	567	569	572	575	578	553	556	562	565	570
Production items.....do.....	528	560	561	559	576	578	573	571	566	554	559	569	578	583	592	594
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	614	653	651	650	657	660	657	657	652	652	657	673	679	685	692	694
Parity ratio \$.....do.....	76	71	73	73	75	74	71	71	68	66	68	68	69	69	69	70

CONSUMER PRICES (U.S. Department of Labor Indexes)																
Not Seasonally Adjusted																
All items.....1967=100.....	161.2	170.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	175.3	177.1	178.2	179.6	180.6
Special group indexes:																
All items less shelter.....do.....	159.1	168.3	166.1	167.1	168.1	169.0	169.7	170.4	171.0	171.6	172.2	173.1	175.0	176.1	177.5	178.4
All items less food.....do.....	157.1	167.5	165.0	166.0	167.0	167.9	168.9	170.0	170.8	171.6	172.2	172.9	174.0	175.1	176.3	177.3
All items less medical care.....do.....	160.9	169.7	167.4	168.4	169.4	170.3	171.1	171.7	172.4	172.7	173.2	174.2	176.0	177.0	178.4	179.4
Commodities.....do.....	158.4	165.2	163.1	164.2	165.2	166.0	166.6	167.0	167.4	167.7	168.1	168.7	170.9	171.8	173.3	174.3
Nondurables.....do.....	163.2	169.2	167.2	168.2	169.0	169.7	170.4	170.7	171.0	171.3	171.7	172.4	175.0	175.9	177.4	178.3
Nondurables less food.....do.....	151.7	158.3	156.0	157.0	157.9	158.1	159.1	160.4	161.0	161.9	162.3	161.9	163.1	163.9	164.7	165.7
Durables.....do.....	145.5	154.3	151.9	153.5	154.7	155.8	156.4	156.9	157.8	158.0	158.4	158.9	159.7	160.8	162.2	163.4
Commodities less food.....do.....	149.1	156.6	154.2	155.5	156.5	157.1	158.0	158.9	159.6	160.3	160.6	161.6	161.6	162.6	163.6	164.7
Services.....do.....	166.6	180.4	177.7	178.4	179.5	180.7	181.8	183.2	184.1	185.1	185.8	187.5	190.0	191.3	192.3	193.5
Services less rent.....do.....	171.9	186.8	184.0	184.7	185.8	187.2	188.4	189.8	190.8	191.8	192.6	194.4	195.6	197.1	198.4	199.5
Food [‡]do.....	175.4	180.8	179.2	180.0	180.9	182.1	182.4	181.6	181.6	181.1	181.7	183.4	187.7	188.6	190.9	191.7
Meats, poultry, and fish.....do.....	178.0	179.4	178.0	181.2	182.7	184.0	181.5	179.3	174.8	172.0	172.3	174.7	175.0	174.6	175.9	177.9
Dairy products.....do.....	156.6	169.3	167.9	167.4	167.9	168.0	169.0	171.1	1 2.7	171.7	171.4	171.3	171.1	171.2	171.4	173.1
Fruits and vegetables.....do.....	171.0	175.4	179.0	176.4	176.7	177.3	178.3	170.8	175.5	174.8	175.5	177.6	194.7	196.8	203.0	195.1
Housing.....do.....	166.8	177.2	174.9	175.6	176.5	177.5	178.4	179.5	180.1	180.7	181.6	183.1	184.3	185.5	186.7	187.6
Shelter [‡]do.....	169.7	179.0	176.6	177.3	178.2	179.5	180.6	181.5	182.0	182.1	182.4	184.1	185.3	186.3	187.7	188.9
Rent.....do.....	137.3	144.7	143.2	143.8	144.4	145.0	145.6	146.2	146.9	147.5	148.3	149.5	150.2	150.8	151.6	152.2
Homeownership.....do.....	181.7	191.7	188.9	189.6	190.7	192.2	193.4	194.4	194.8	194.8	195.0	196.7	198.1	199.3	201.0	202.3
Fuel and utilities [‡]do.....	167.8	182.7	179.3	180.2	181.7	182.5	183.7	185.1	186.5	188.2	192.0	194.8	196.4	198.5	199.4	200.2
Fuel oil and coal.....do.....	235.3	250.8	246.6	246.2	247.3	248.1	249.3	250.8	253.1	258.0	264.5	271.7	278.3	281.4	282.0	282.6
Gas and electricity.....do.....	169.6	188.8	184.4	186.1	187.9	189.6	190.3	192.2	193.9	195.5	201.4	204.2	205.4	208.5	209.8	210.9
Household furnishings and operation.....do.....	158.1	168.5	167.4	167.9	168.5	168.9	169.1	170.2	170.9	171.7	172.3	172.6	173.6	174.6	175.4	175.9
Apparel and upkeep.....do.....	142.3	147.6	145.7	146.8	146.9	146.5	148.1	150.2	150.9	151.9	151.8	150.0	150.8	151.7	152.3	153.4
Transportation.....do.....	150.6	165.5	161.3	163.5	165.9	167.6	168.5	169.5	170.9	171.4	171.4	172.1	173.3	174.8	176.8	178.2
Private.....do.....	149.8	164.6	160.1	162.5	165.0	166.8	167.8	168.6	170.2	170.6	170.7	171.4	172.7	174.1	176.3	177.8
New cars.....do.....	127.6	135.7	134.4	134.5	134.5	134.4	134.4	134.2	139.1	139.7	140.4	141.1	140.7	140.9	140.6	141.4
Used cars.....do.....	146.4	167.9	159.4	167.8	173.4	177.5	179.6	180.1	179.9	179.0	178.0	177.7	179.1	182.7	187.8	191.4
Public.....do.....	158.6	174.2	172.4	172.4	173.6	174.4	174.6	176.9	177.4	177.6	178.0	178.7	178.9	180.4	180.4	181.5
Health and recreation [‡]do.....	153.5	163.3	161.4	162.1	162.8	163.7	164.4	165.3	166.1	167.3	168.0	169.0	169.8	170.7	171.4	172.3
Medical care.....do.....	168.6	184.7	181.6	182.6	183.7	185.5	186.8	187.9	188.9	191.3	192.3	194.1	195.8	197.6	199.1	200.5
Personal care.....do.....	150.7	160.5	158.3	158.9	159.8	160.5	161.6	162.8	163.9	164.8	165.2	166.2	166.7	167.3	168.4	169.5
Reading and recreation.....do.....	144.4	151.2	149.5	150.3	150.9	151.2	151.4	152.8	153.5	154.1	154.4	154.9	155.5	155.8	156.0	156.8
Seasonally Adjusted [¶]																
All items, percent change from previous month.....1967=100.....			0.4	0.7	0.4	0.5	0.5	0.3	0.3	0.3	0.4	0.8	1.0	0.6	0.8	0.6
Commodities.....do.....			163.3	164.4	165.0	165.5	166.2	166.6	167.1	167.4	168.0	169.4	171.4	172.2	173.6	174.5
Commodities less food.....do.....			154.6	155.6	156.2	156.9	157.8	158.3	159.0	159.6	160.4	161.6	162.7	163.4	164.0	164.7
Food.....do.....			179.4	180.8	181.2	181.4	181.8	181.9	182.2	181.7	181.9	183.5	187.1	188.2	191.0	192.4
Food at home.....do.....			178.3	179.6	179.9	179.9	180.2	180.1	180.3	179.6	179.7	181.3	185.4	186.4	189.3	190.7
Fuels and utilities.....do.....			178.4	179.8	181.9	183.3	184.9	186.3	187.9	188.7	191.8	194.0	194.6	197.3	198.4	199.8
Fuel oil and coal.....do.....			245.3	246.5	249.3	251.2	254.2	256.0	256.5	257.0	261.4	266.6	272.0	278.1	280.6	282.9
Apparel and upkeep.....do.....			146.0	146.6	147.1	147.8	148.7	149.4	149.4	149.9	150.6	151.7	152.0	152.3	152.6	153.2
Transportation.....do.....			162.2	163.6	164.8	166.0	167.3	168.9	170.2	171.0	171.9	173.5	175.1	176.2	177.9	178.4
Private.....do.....			161.0	162.3	163.8	165.0	166.5	167.9	169.5	170.3	171.5	173.0	174.8	175.7	177.4	177.6
New cars.....do.....			134.2	134.8	134.8	135.1	135.9	136.9	138.2	138.6	139.2	140.0	140.1	140.6	140.5	141.7
Services.....do.....			177.9	178.9	179.9	181.1	182.2	183.2	184.0	184.8	185.5	187.2	188.4	189.9	191.4	192.7

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

COMMODITY PRICES—Continued

WHOLESALE PRICES [§] —Continued (U.S. Department of Labor Indexes)—Continued																
All commodities [⊕] —Continued																
Farm prod., processed foods and feeds 1967=100	184.2	183.1	183.7	184.8	187.4	188.1	181.7	182.9	179.5	*178.3	183.9	184.8	188.4	190.9	195.9	196.8
Farm products [?]	186.7	191.1	192.9	192.6	196.5	196.9	189.7	191.9	186.7	183.6	191.6	193.5	199.0	202.4	208.1	204.3
Fruits and vegetables, fresh and dried	183.7	178.7	195.2	179.0	160.7	164.6	150.3	180.2	192.4	166.5	174.4	198.4	212.6	219.1	205.6	201.8
Grains	223.9	205.9	209.0	213.5	225.1	224.3	207.6	205.5	186.7	175.4	180.6	184.9	185.8	183.4	184.4	171.2
Live poultry	189.8	166.9	165.4	174.3	174.9	184.0	179.0	164.9	150.5	139.1	145.7	153.7	163.7	177.2	182.3	183.1
Livestock	187.9	173.3	192.3	186.9	185.1	175.9	166.2	161.6	156.1	154.4	166.1	166.0	182.2	163.5	167.9	180.2
Foods and feeds, processed [?]	182.6	178.0	178.0	179.9	181.8	182.6	176.7	177.2	174.9	174.8	179.0	179.3	181.9	183.9	188.5	192.0
Beverages and beverage materials	162.4	173.4	169.2	172.4	172.8	175.9	175.8	176.4	177.5	178.8	183.8	184.1	189.3	199.5	202.0	206.0
Cereal and bakery products	178.0	172.1	172.6	173.2	173.7	173.6	170.2	169.7	169.9	168.7	168.6	168.4	169.9	171.5	171.6	172.0
Dairy products	155.8	168.4	167.8	167.3	167.2	170.2	173.9	170.5	169.8	168.1	167.3	166.8	166.9	168.1	173.6	174.2
Fruits and vegetables, processed	169.8	170.4	166.9	168.0	168.8	169.7	171.1	170.1	174.4	*175.7	175.8	175.4	182.9	184.2	185.6	185.8
Meats, poultry, and fish	191.0	181.6	189.2	190.3	190.0	185.3	174.7	176.1	168.5	168.4	176.8	176.6	177.4	174.2	174.9	183.8
Industrial commodities	171.5	182.3	180.1	180.5	181.5	182.7	183.8	184.8	186.3	*187.1	187.4	188.4	189.9	191.6	193.2	194.2
Chemicals and allied products [?]	181.3	187.0	187.0	187.1	187.3	187.1	188.0	188.6	188.6	*188.6	188.4	188.9	189.8	191.1	192.6	193.8
Agric. chemicals and chem. prod.	203.6	188.4	189.9	189.8	188.1	184.5	186.2	186.9	186.8	184.1	183.2	182.2	183.5	186.9	188.1	187.7
Chemicals, industrial	206.9	219.0	218.3	218.7	218.4	219.2	221.2	221.7	222.2	*222.6	221.9	222.1	222.9	222.3	223.2	224.0
Drugs and pharmaceuticals	126.6	134.0	132.9	133.1	134.4	134.7	135.2	135.4	135.4	135.9	136.4	137.5	138.4	139.0	139.5	139.7
Fats and oils, inedible	255.2	249.9	243.6	235.5	243.5	258.9	249.4	262.9	251.2	251.2	254.6	253.9	253.9	273.7	304.9	337.5
Prepared paint	166.9	174.2	173.2	173.2	173.9	173.9	175.7	176.2	176.9	177.3	177.3	177.3	177.3	178.9	180.6	181.7
Fuels and related prod., and power [?]	245.1	265.5	257.0	257.2	260.5	265.3	269.2	271.2	277.1	*281.6	278.8	278.7	289.0	293.4	298.6	302.3
Coal	385.8	368.8	367.3	367.6	366.6	367.7	367.8	368.0	368.4	*369.1	373.9	376.3	377.5	378.9	380.0	386.9
Electric power	193.4	207.7	204.4	204.7	206.3	210.1	213.6	214.5	213.2	*214.0	211.8	214.0	219.8	223.5	229.6	230.7
Gas fuels	216.7	286.8	266.1	267.8	275.9	277.3	286.6	289.5	330.9	365.0	337.6	322.2	363.7	370.9	379.0	390.2
Petroleum products, refined	257.5	276.4	267.2	266.9	270.6	276.8	280.7	283.7	285.0	*285.8	287.1	289.2	295.1	301.3	306.4	310.1
Furniture and household durables [?]	139.7	145.5	144.5	144.9	145.3	145.7	146.1	146.7	147.2	*147.5	147.8	148.6	149.1	149.6	150.1	150.5
Appliances, household	132.3	139.1	138.8	138.8	139.1	139.7	140.0	140.2	140.4	*140.6	141.0	141.2	142.1	142.9	143.1	143.2
Furniture, household	146.3	153.5	151.1	151.8	153.0	153.5	153.9	155.0	156.5	*157.5	158.6	158.7	158.9	159.6	160.7	161.1
Home electronic equipment	93.5	91.2	91.3	91.3	91.2	91.2	91.2	91.2	91.3	*91.0	90.8	89.6	89.3	89.3	88.4	88.4
Hides, skins, and leather products [?]	148.5	167.4	166.1	170.1	168.1	170.3	171.6	173.6	170.9	*169.8	171.5	174.5	176.7	177.6	180.1	181.9
Footwear	147.8	158.4	156.3	156.8	158.7	160.7	161.2	162.5	162.6	*162.9	163.9	164.5	165.9	166.7	167.7	168.2
Hides and skins	174.5	258.1	270.6	285.9	261.1	278.6	284.8	292.1	251.4	*231.8	250.6	278.9	282.5	285.9	305.0	313.0
Leather	151.5	188.1	183.8	203.3	191.2	192.2	196.3	197.5	193.1	191.4	191.7	192.9	201.3	201.4	204.1	210.7
Lumber and wood products	176.9	205.5	203.3	202.4	199.9	203.7	207.5	212.8	213.6	214.3	219.9	222.7	224.2	228.7	229.6	229.3
Lumber	192.5	233.0	230.4	227.3	224.2	231.2	236.2	244.3	245.6	244.3	252.0	257.8	259.3	266.0	268.3	267.8
Machinery and equipment [?]	161.4	170.9	169.2	169.6	170.4	171.2	171.6	172.8	174.0	*174.5	175.5	177.0	177.5	178.2	178.8	180.0
Agricultural machinery and equip.	168.6	182.6	179.9	181.1	182.1	182.9	183.8	185.6	186.3	*188.8	190.7	192.3	193.3	194.6	194.9	195.1
Construction machinery and equip.	185.2	198.6	195.3	196.4	197.8	199.9	200.6	201.0	202.7	*204.5	204.5	208.8	209.1	209.5	211.4	213.0
Electrical machinery and equip.	140.7	146.6	145.3	145.5	146.0	146.4	146.7	145.2	149.2	*149.5	150.4	151.3	151.1	151.7	151.8	152.7
Metalworking machinery and equip.	171.6	182.7	180.5	181.4	182.1	182.6	183.7	184.4	185.8	*187.3	188.6	190.9	192.7	193.7	194.7	195.7
Metals and metal products [?]	185.6	195.8	193.0	194.2	196.6	198.9	199.5	200.1	200.0	*200.1	200.8	201.8	203.0	206.4	208.0	208.6
Heating equipment	150.7	158.1	155.8	156.8	157.0	158.4	159.3	160.3	160.1	*160.9	161.8	162.9	163.1	163.7	163.5	164.0
Iron and steel	200.9	215.8	213.3	213.3	218.2	220.1	219.9	218.8	218.8	218.9	222.6	224.2	224.7	227.3	228.2	227.9
Nonferrous metals	171.6	181.5	177.7	181.6	181.2	187.2	187.8	189.9	188.4	*187.5	184.8	185.3	188.3	195.0	199.3	200.9
Nonmetallic mineral products [?]	174.0	186.0	185.4	186.0	186.3	187.3	188.0	188.6	189.4	*189.5	189.5	192.3	193.4	195.0	198.2	198.9
Clay prod., structural, excl. refrac.	151.2	163.4	161.3	161.7	162.1	163.1	164.9	166.1	166.2	168.2	168.8	170.1	167.8	170.7	172.7	174.2
Concrete products	170.5	179.6	178.4	179.4	179.5	181.0	181.4	181.2	181.4	*182.4	183.0	187.0	187.8	188.4	190.2	190.5
Gypsum products	144.0	154.2	150.9	153.7	153.5	153.4	155.1	157.6	159.1	160.1	160.1	160.8	160.8	164.0	172.2	175.9
Pulp, paper, and allied products	174.0	179.4	178.6	179.3	179.6	180.5	181.0	181.6	181.6	*181.5	182.0	182.9	183.0	183.6	185.1	186.1
Paper	172.9	182.2	180.0	181.7	181.8	184.5	184.9	185.4	185.9	*186.2	186.4	188.9	189.4	191.8	193.2	194.1
Rubber and plastics products	150.2	159.2	156.7	157.1	157.1	158.3	161.1	163.9	164.6	164.8	164.6	164.5	164.0	164.3	165.9	166.4
Tires and tubes	148.5	161.5	155.5	155.5	155.5	157.3	167.4	170.9	172.9	172.1	172.3	170.0	163.6	163.6	170.1	167.8
Textile products and apparel [§]	137.9	148.0	147.3	147.3	148.3	149.0	149.5	149.0	149.3	*150.1	149.5	150.3	151.1	152.1	153.7	154.0
Synthetic fibers, Dec. 1975=100	102.4	102.4	102.9	102.7	102.5	102.6	103.3	103.1	101.9	*101.7	101.8	102.6	103.4	103.4	106.6	107.0
Processed yarns and threads	99.6	99.2	99.0	99.0	99.7	101.2	99.6	98.9	98.0	*97.5	96.8	96.6	97.2	98.7	101.5	102.3
Gray fabrics	105.4	104.0	105.2	105.2	106.6	108.5	108.5	107.1	107.4	*109.1	106.7	105.1	103.8	103.6	105.0	105.1
Finished fabrics	100.9	102.7	101.9	101.9	101.4	101.0	101.0	100.5	100.3	*101.4	100.5	100.4	101.2	102.7	104.2	104.9
Apparel, 1967=100	133.4	139.9	138.1	138.4	139.8	140.2	141.5	141.3	142.2	*142.9	144.8	144.8	145.6	146.4	146.4	146.6
Textile house furnishings	151.9	159.1	156.9	157.3	158.9	159.6	160.7	161.1	162.4	163.2	163.2	165.5	167.1	169.6	170.4	169.7
Transportation equipment [?] , Dec. 1968=100	141.5	151.1	149.2	149.0	149.2	149.2	150.2	151.0	156.1	156.2	157.0	157.1	157.2	158.4	158.7	159.0
Motor vehicles and equip., 1967=100	144.6	153.8	151.8	151.6	151.8	151.7	152.8	153.5	159.0	*159.2	159.5	159.2	159.4	160.7	161.0	161.3
Seasonally Adjusted †																
All commodities, percent change from previous month			0.9	0.2	0.5	0.4	-0.2	0.7	0.5	0.6	0.6	*0.5	0.9	1.1	1.1	0.4</

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$..	132,042	144,494	11,405	12,249	13,110	12,848	13,449	13,605	13,674	13,274	11,887	9,471	9,714	11,436	12,879	-----
Private, total ♀.....do.....	93,034	108,197	8,504	9,166	9,669	9,528	9,790	10,005	10,363	10,279	9,373	7,453	7,648	9,083	10,176	-----
Residential (including farm).....do.....	46,476	59,552	4,644	5,146	5,465	5,485	5,499	5,641	5,870	5,772	5,170	4,206	4,221	5,215	6,037	-----
New housing units.....do.....	34,412	46,749	3,379	3,720	4,173	4,491	4,628	4,721	4,805	4,663	3,977	3,342	3,476	4,335	4,802	-----
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	26,406	25,748	2,061	2,006	2,145	2,143	2,340	2,305	2,319	2,276	2,172	1,805	1,836	2,079	2,204	-----
Industrial.....do.....	8,017	6,910	582	580	583	533	590	592	570	572	586	456	468	554	578	-----
Commercial.....do.....	12,804	12,586	1,008	1,018	1,034	1,078	1,164	1,134	1,172	1,123	1,057	906	915	1,051	1,104	-----
Public utilities:																-----
Telephone and telegraph.....do.....	3,689	3,767	300	298	341	314	336	346	349	364	347	242	266	350	-----	
Public, total ♀.....do.....	39,009	36,678	2,901	3,083	3,541	3,320	3,659	3,600	3,311	2,995	2,514	2,018	2,066	2,353	2,703	-----
Buildings (excluding military) ♀.....do.....	14,616	12,450	1,051	997	1,081	1,100	1,114	1,121	1,016	919	886	861	790	888	-----	
Housing and redevelopment.....do.....	649	609	50	45	50	57	63	61	53	50	58	56	57	71	-----	
Industrial.....do.....	919	972	82	83	87	66	73	111	86	73	72	84	80	92	-----	
Military facilities.....do.....	1,391	1,479	117	120	120	119	123	122	123	138	130	122	123	121	-----	
Highways and streets.....do.....	10,345	9,112	685	820	997	930	1,071	1,022	970	750	495	287	296	396	-----	
New construction (seasonally adjusted at annual rates), total.....bil. \$..	-----	-----	144.5	143.4	145.4	140.9	141.9	146.6	148.5	152.8	152.2	137.1	148.9	159.3	163.4	-----
Private, total ♀.....do.....	-----	-----	106.6	107.2	106.5	104.1	104.5	109.0	114.5	118.8	118.9	107.2	116.4	125.7	128.3	-----
Residential (including farm).....do.....	-----	-----	58.9	58.8	58.7	57.0	55.2	59.1	65.4	69.2	70.0	63.4	69.1	75.0	77.1	-----
New housing units.....do.....	-----	-----	44.2	43.9	45.4	46.9	46.5	48.8	51.1	52.7	54.3	50.0	56.5	62.0	63.5	-----
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..	-----	-----	25.4	25.3	25.0	24.8	26.6	26.3	25.5	25.7	25.8	24.2	24.7	27.1	27.2	-----
Industrial.....do.....	-----	-----	7.2	7.0	6.7	6.1	6.9	6.9	6.4	6.5	6.5	6.1	6.4	7.2	7.2	-----
Commercial.....do.....	-----	-----	12.6	12.3	12.0	12.6	13.0	12.8	12.6	12.5	12.9	12.2	12.4	13.9	13.8	-----
Public utilities:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Telephone and telegraph.....do.....	-----	-----	3.6	3.6	3.7	3.6	3.8	3.9	3.9	4.2	3.8	3.9	3.9	4.2	-----	
Public, total ♀.....do.....	-----	-----	37.9	36.2	38.9	36.8	37.3	37.6	34.0	34.1	33.3	29.9	32.5	33.6	35.1	-----
Buildings (excluding military) ♀.....do.....	-----	-----	12.9	11.6	13.0	13.1	12.4	13.0	11.0	10.7	10.6	11.3	11.1	11.6	11.7	-----
Housing and redevelopment.....do.....	-----	-----	.6	.6	.6	.6	.7	.7	.6	.5	.6	.8	.9	.9	.8	-----
Industrial.....do.....	-----	-----	.9	.9	.9	.9	1.0	1.5	1.0	.9	.8	1.0	1.0	1.0	1.1	-----
Military facilities.....do.....	-----	-----	1.5	1.4	1.4	1.4	1.4	1.4	1.5	1.6	1.6	1.5	1.6	1.4	1.6	-----
Highways and streets.....do.....	-----	-----	10.6	9.9	10.3	8.3	9.6	8.9	8.7	7.8	7.5	6.0	7.2	8.1	9.0	-----
CONSTRUCTION CONTRACTS																
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):																
Valuation, total.....mil. \$..	92,659	107,158	9,408	9,836	10,533	9,774	8,505	8,112	10,063	7,691	7,196	6,748	7,523	9,937	12,079	-----
Index (mo. data seas. adj.).....1967=100..	168	194	208	205	187	217	189	203	237	186	183	203	207	207	250	-----
Public ownership.....mil. \$..	32,198	29,246	2,383	3,915	3,136	3,246	2,505	2,344	2,265	2,123	2,091	1,793	2,007	2,655	2,576	-----
Private ownership.....do.....	60,460	77,913	7,025	5,921	7,397	6,528	5,999	5,768	7,798	5,568	5,106	4,955	5,516	7,282	9,502	-----
By type of building:																
Nonresidential.....do.....	31,647	30,045	2,741	2,819	2,805	3,031	2,536	2,875	2,728	2,491	2,133	2,163	1,879	3,003	2,890	-----
Residential.....do.....	31,261	43,651	4,003	3,955	4,166	4,149	4,009	3,758	4,064	3,716	3,236	2,927	3,427	5,149	5,266	-----
Non-building construction.....do.....	29,751	33,463	2,664	3,062	3,562	2,594	1,869	1,478	3,271	1,484	1,828	1,658	2,217	1,785	3,922	-----
New construction planning (Engineering News-Record) Ⓞ.....do.....	83,795	88,457	6,893	5,193	6,041	8,003	5,948	7,056	7,359	9,771	10,674	9,351	4,438	6,441	-----	
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total (private and public).....thous..	1,171.4	1,547.6	137.4	148.3	155.1	137.4	146.8	153.1	149.8	128.2	108.1	81.6	112.7	173.6	184.1	200.6
Inside SMSA's.....do.....	766.8	1,048.2	94.5	97.8	105.5	87.2	97.7	98.8	98.1	89.5	78.6	63.9	80.7	124.4	127.7	135.2
Privately owned.....do.....	1,160.4	1,537.5	137.2	147.9	154.2	136.6	145.9	151.8	148.4	127.1	107.4	81.3	112.5	173.6	183.8	200.6
One-family structures.....do.....	892.2	1,162.4	107.8	112.2	119.6	112.8	112.8	103.0	109.1	89.4	71.6	55.7	87.2	125.8	140.6	152.8
Seasonally adjusted at annual rates:																
Total privately owned.....do.....	-----	-----	1,385	1,435	1,494	1,413	1,530	1,768	1,715	1,706	1,889	1,384	1,802	2,089	1,899	1,929
One-family structures.....do.....	-----	-----	1,071	1,091	1,122	1,129	1,172	1,254	1,269	1,236	1,324	1,006	1,424	1,503	1,433	1,461
New private housing units authorized by building permits (14,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total.....thous..	939	1,280	1,082	1,158	1,150	1,215	1,296	1,504	1,492	1,590	1,514	1,307	1,529	1,712	1,563	1,606
One-family structures.....do.....	676	895	808	807	829	870	874	926	998	1,072	1,053	927	1,064	1,208	1,030	1,070
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):																
Unadjusted.....thous..	212.7	246.2	23.3	24.1	23.4	20.0	23.4	22.4	21.9	17.8	15.0	14.7	18.0	23.4	24.2	-----
Seasonally adjusted at annual rates.....do.....	-----	-----	238	246	231	221	242	248	263	247	248	258	275	275	252	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite.....1967=100..	189.4	198.1	194.8	196.0	198.2	199.0	199.5	198.9	201.1	202.3	204.1	204.7	205.0	204.7	205.2	-----
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	1,716	1,870	1,834	1,849	1,870	1,896	1,906	1,911	1,914	1,912	1,916	1,921	1,931	1,938	1,949	1,967
Atlanta.....do.....	1,871	2,009	1,980	1,980	1,987	2,043	2,050	2,054	2,048	2,044	2,050	2,088	2,090	2,098	2,112	2,117
New York.....do.....	1,827	1,943	1,908	1,908	1,921	1,978	1,984	1,987	1,975	1,980	1,983	1,990	1,994	2,000	2,003	2,012
San Francisco.....do.....	1,698	1,906	1,881	1,881	1,926	1,930	1,941	1,957	1,961	1,957	1,961	1,967	2,009	2,017	2,022	2,027
St. Louis.....do.....	1,659	1,803	1,747	1,810	1,821	1,835	1,846	1,849	1,841	1,839	1,842	1,850	1,851	1,860	1,864	1,868
Boeckh indexes:																
Average, 30 cities:																
Apartments, hotels, office buildings.....1967=100..	185.0	199.6	199.8	-----	201.3	-----	202.8	-----	207.3	-----	208.8	-----	-----	-----	-----	-----
Commercial and factory buildings.....do.....	188.8	204.9	205.3	-----	206.6	-----	208.1	-----	212.8	-----	214.0	-----	-----	-----	-----	-----
Residences.....do.....	183.5	198.6	198.1	-----	200.7	-----	202.6	-----	203.3	-----	208.9	-----	-----	-----	-----	-----

† Revised. ‡ Preliminary. 1 Computed from cumulative valuation total. 2 Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later.

‡ Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D.C. 20233.

Ⓞ Data for Apr., July, Sept., and Dec. 1976 and Mar. 1977 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately. Ⓞ Corrected.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	193.3	210.9	205.6	206.9	209.5	211.0	215.4	217.4	218.4	218.9	219.7	220.4	221.9	222.6	222.9	-----
Construction.....do.....	205.7	223.4	216.7	219.4	224.3	224.7	227.6	229.8	230.7	231.5	231.8	232.2	233.2	234.0	234.0	-----
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100.....	203.8	199.3	-----	-----	200.4	-----	-----	199.0	-----	-----	200.4	-----	-----	202.2	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ♂.....1947-49=100.....	160.4	174.3	184.5	179.2	192.2	179.3	191.1	183.9	176.7	163.4	152.4	139.6	147.8	-----	-----	-----
Seasonally adjusted ♂.....do.....	-----	-----	180.9	165.0	179.4	186.7	174.9	179.8	159.6	171.9	176.1	147.5	167.9	-----	-----	-----
Iron and steel products, unadjusted.....do.....	140.9	141.9	153.3	153.3	165.7	142.4	147.7	147.7	139.9	129.0	122.7	106.5	119.0	-----	-----	-----
Lumber and wood products, unadj.....do.....	166.9	191.2	199.5	183.2	190.0	182.4	202.2	199.5	204.2	188.7	186.9	185.5	183.5	-----	-----	-----
Portland cement, unadjusted.....do.....	182.9	192.3	198.2	205.5	238.7	230.9	251.1	233.6	223.7	190.4	138.6	83.5	125.1	-----	-----	-----
REAL ESTATE †																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	82.3	95.0	8.4	8.5	8.3	9.6	9.2	8.0	7.7	9.1	8.7	6.8	11.2	10.6	10.8	12.3
Seasonally adjusted annual rates.....do.....	-----	-----	93	91	86	115	107	89	93	115	125	107	156	111	125	126
Requests for VA appraisals.....do.....	157.7	183.4	18.3	15.1	15.8	15.0	15.5	15.3	15.4	16.0	14.5	15.6	18.6	22.5	19.7	18.4
Seasonally adjusted annual rates.....do.....	-----	-----	191	175	171	170	168	182	190	193	234	230	254	240	216	203
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,166.12	6,362.12	411.67	458.49	655.59	645.90	712.67	512.30	544.50	567.75	508.00	608.67	699.49	676.86	654.86	676.86
Vet. Adm.: Face amount\$.....do.....	8,863.84	10,414.77	675.98	756.54	1,250.56	709.55	912.39	995.32	827.26	1,053.18	962.30	989.22	988.50	1,041.52	903.75	1,137.86
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	17,845	15,862	15,236	14,898	15,274	15,403	15,751	16,062	15,865	15,765	15,862	15,183	14,816	14,462	14,952	15,148
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	55,040	78,792	6,539	6,625	8,326	7,771	7,747	7,253	6,808	6,526	7,287	5,448	5,631	* 8,211	* 8,966	-----
By purpose of loan:																
Home construction.....do.....	10,097	14,820	1,343	1,271	1,435	1,378	1,320	1,324	1,332	1,306	1,421	1,005	1,071	* 1,716	* 1,758	-----
Home purchase.....do.....	32,106	48,252	3,879	4,050	5,300	4,977	5,047	4,574	4,183	3,958	4,178	3,310	3,375	* 4,780	* 5,426	-----
All other purposes.....do.....	12,837	15,720	1,319	1,304	1,591	1,417	1,380	1,355	1,293	1,262	1,688	1,133	1,185	* 1,715	* 1,782	-----
Foreclosures.....number.....	142,803	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,560	3,558	301	287	288	275	299	316	247	238	314	334	362	347	323	-----

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100.....	147	* 180	* 181	* 179	* 180	* 193	* 188	* 183	* 190	* 180	* 183	192	192	200	199	-----
Network TV.....do.....	160	* 191	* 179	* 157	* 191	* 225	* 198	* 186	* 198	* 206	* 194	215	212	223	227	-----
Spot TV.....do.....	166	* 215	* 221	* 223	* 231	* 216	* 230	* 240	* 219	* 226	* 209	213	213	219	210	-----
Magazines.....do.....	119	* 143	* 145	* 142	* 142	* 148	* 141	* 145	* 154	* 146	* 151	148	163	168	166	-----
Newspapers.....do.....	142	* 175	* 178	* 169	* 159	* 177	* 189	* 167	* 195	* 178	* 180	194	177	187	184	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,336.3	1,622.0	144.6	158.8	123.1	100.9	101.1	142.9	182.4	194.0	141.5	111.7	135.9	154.4	176.6	-----
Apparel and accessories.....do.....	47.0	56.4	6.5	5.1	2.6	1.9	3.9	7.6	7.1	6.3	4.2	3.4	3.2	5.9	7.1	-----
Automotive, incl. accessories.....do.....	101.5	142.0	14.2	16.4	11.2	8.3	6.0	7.4	19.6	18.9	8.8	9.6	13.5	14.8	17.4	-----
Building materials.....do.....	20.7	28.4	3.6	3.8	2.6	1.7	1.2	3.1	3.5	2.2	2.1	1.4	2.0	3.5	4.5	-----
Drugs and toiletries.....do.....	140.6	165.2	13.6	14.7	13.9	11.6	12.5	13.9	17.6	16.9	14.4	12.3	16.0	17.0	17.2	-----
Foods, soft drinks, confectionery.....do.....	92.0	120.5	10.5	9.0	10.8	6.9	6.9	9.4	15.3	17.2	12.7	6.8	11.7	11.5	13.7	-----
Beer, wine, liquors.....do.....	100.9	110.9	8.2	9.4	9.1	6.7	5.9	8.3	12.5	15.8	17.3	4.1	5.0	8.0	9.6	-----
Household equip., supplies, furnishings.....do.....	55.1	83.6	8.4	10.3	5.6	4.6	4.7	8.3	10.8	11.7	6.3	3.1	5.3	8.8	11.0	-----
Industrial materials.....do.....	34.2	46.9	4.0	6.2	4.1	3.1	3.2	4.3	5.0	5.4	3.8	2.9	3.6	3.7	4.7	-----
Soaps, cleansers, etc.....do.....	19.4	25.0	2.3	2.2	1.5	2.2	2.3	2.3	2.8	2.6	1.9	2.2	2.8	2.7	3.7	-----
Smoking materials.....do.....	144.2	161.7	14.5	15.7	13.4	12.2	13.0	12.5	13.3	14.9	12.8	12.9	13.6	13.3	13.7	-----
All other.....do.....	580.7	681.2	58.8	66.0	48.3	41.7	41.3	65.8	74.9	82.1	57.0	52.9	59.1	65.0	74.0	-----
Newspaper advertising expenditures (64 cities): †																
Total.....mil. \$.....	4,117.4	5,068.5	427.3	463.5	422.9	362.7	406.1	427.1	492.9	478.4	446.6	429.3	393.1	494.7	492.6	-----
Automotive.....do.....	93.3	120.6	10.9	10.3	9.5	8.6	9.5	11.2	12.9	12.3	7.3	12.1	12.1	14.6	14.5	-----
Classified.....do.....	982.2	1,253.6	105.4	118.6	109.3	104.9	118.4	106.4	118.6	100.0	83.1	116.8	101.9	130.3	133.6	-----
Financial.....do.....	130.8	139.8	13.8	10.4	12.3	10.5	6.7	11.2	14.5	11.2	12.0	13.7	9.3	13.4	13.9	-----
General.....do.....	547.1	694.6	63.0	66.0	58.4	42.1	44.9	60.4	74.8	68.4	51.9	61.4	55.9	69.3	69.0	-----
Retail.....do.....	2,364.0	2,858.0	234.3	258.1	233.5	196.6	226.5	237.9	272.0	286.6	292.3	225.3	214.0	267.1	261.7	-----
WHOLESALE TRADE																
Merchant wholesalers sales (unadj.), total.....mil. \$.....	439,000	482,549	40,198	39,095	42,196	39,877	41,296	42,154	40,936	41,355	42,074	38,313	39,370	* 46,629	44,114	-----
Durable goods establishments.....do.....	185,922	210,864	17,815	17,342	18,981	17,500	18,539	18,818	18,043	17,863	17,703	16,358	17,222	* 20,605	19,821	-----
Nondurable goods establishments.....do.....	253,078	271,685	22,383	21,753	23,215	22,377	22,757	23,336	22,893	23,492	24,371	21,955	22,148	* 26,024	24,293	-----
Merchant wholesalers inventories, book value, end of year or month (unadj.), total.....mil. \$.....	45,497	50,652	46,953	47,422	48,029	48,421	48,226	48,932	49,929	50,736	50,652	51,274	52,183	* 53,079	53,208	-----
Durable goods establishments.....do.....	27,430	30,102	28,723	29,393	29,754	29,906	29,486	30,048	30,129	30,272	30,102	30,590	31,191	* 31,738	31,944	-----
Nondurable goods establishments.....do.....	18,067	20,550	18,230	18,029	18,275	18,515	18,740	18,884	19,800	20,464	20,550	20,684	20,992	* 21,341	21,264	-----

* Revised. † Preliminary. ‡ Includes data for items not shown separately. § Data include guaranteed direct loans sold. ¶ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. ♂ Monthly revisions back to Jan. 1974 will be shown later. * Corrected.

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

DOMESTIC TRADE—Continued

RETAIL TRADE [¶]																
All retail stores: [¶]																
Estimated sales (unadj.), total [¶]mil. \$	584,423	651,884	54,633	54,460	55,449	55,938	54,165	53,158	55,962	56,186	68,171	49,213	49,382	58,326	60,397	61,160
Durable goods stores [¶]do	180,725	214,169	18,670	18,511	19,617	19,062	18,230	17,602	18,259	17,844	19,639	15,645	16,608	20,766	21,082	21,733
Automotive dealers.....do	102,105	125,625	11,339	11,140	11,876	11,412	10,648	9,983	10,561	10,216	10,265	9,612	10,343	13,086	12,985	13,349
Passenger car, other auto. dealers.....do	93,046	115,631	10,468	10,298	11,009	10,513	9,789	9,167	9,691	9,332	9,319	8,828	9,591	12,113	11,972	12,313
Tire, battery, accessory dealers.....do	9,059	9,994	871	842	867	899	879	816	870	884	946	784	752	973	1,013	1,033
Furniture, home furn., and equip. [¶]do	26,123	28,963	2,311	2,306	2,424	2,415	2,404	2,367	2,447	2,596	3,187	2,183	2,205	2,552	2,497	2,548
Furniture, home furnishings stores.....do	15,283	17,053	1,392	1,370	1,440	1,425	1,448	1,393	1,470	1,574	1,721	1,311	1,347	1,574	1,551	1,571
Household appliance, TV, radio.....do	8,420	9,200	706	723	776	773	745	752	768	791	1,091	677	667	781	767	777
Building materials and hardware.....do	23,974	28,168	2,359	2,460	2,641	2,620	2,573	2,540	2,461	2,386	1,784	1,952	2,493	2,493	2,723	2,723
Lumber, bldg. materials dealers.....do	18,202	21,946	1,820	1,891	2,050	2,063	2,079	2,033	1,972	1,926	1,390	1,390	1,552	1,977	2,100	2,100
Hardware stores.....do	5,772	6,222	539	569	591	557	494	507	536	535	632	394	400	516	623	623
Nondurable goods stores [¶]do	403,698	437,715	35,963	35,949	35,832	36,876	35,935	35,556	37,703	38,342	48,532	33,568	32,774	37,500	39,315	39,427
Apparel and accessory stores.....do	26,749	28,612	2,377	2,194	2,213	2,201	2,308	2,327	2,477	2,574	4,147	1,959	1,851	2,219	2,459	2,316
Men's and boys' wear stores.....do	6,085	6,325	508	484	512	470	465	459	517	583	1,050	475	409	463	537	537
Women's apparel, accessory stores.....do	10,396	11,123	903	874	871	874	884	939	1,001	1,003	1,482	717	720	850	902	902
Shoe stores.....do	4,123	4,373	412	335	335	331	381	392	385	373	525	304	286	356	415	415
Drug and proprietary stores.....do	18,098	19,704	1,591	1,598	1,615	1,598	1,619	1,551	1,625	1,636	2,357	1,578	1,575	1,704	1,744	1,735
Eating and drinking places.....do	47,514	52,290	4,218	4,564	4,544	4,786	4,760	4,455	4,530	4,243	4,495	4,081	4,069	4,570	4,707	4,915
Food stores.....do	131,723	140,984	11,535	11,770	11,657	12,531	11,603	11,636	12,153	11,483	13,210	11,521	11,120	12,231	12,699	12,541
Grocery stores.....do	122,666	131,133	10,717	10,930	10,798	11,661	11,761	10,832	11,312	10,691	12,289	10,770	10,378	11,378	11,820	11,717
Gasoline service stations.....do	43,895	47,731	3,851	3,935	4,079	4,322	4,219	3,989	4,116	4,064	4,248	3,969	3,706	4,162	4,291	4,474
General merchandise group with non-stores [¶]mil. \$	95,402	104,168	8,292	7,949	8,144	8,023	8,381	8,315	9,067	10,499	15,342	6,484	6,594	8,580	9,099	9,153
General merchandise group without non-stores [¶]mil. \$	88,544	96,761	7,698	7,386	7,561	7,435	7,782	7,652	8,353	9,751	14,603	5,924	6,034	7,870	8,453	8,488
Department stores.....do	60,719	68,011	5,394	5,196	5,390	5,207	5,439	5,460	5,863	6,821	10,707	4,160	4,194	5,462	5,947	6,022
Mail order houses (dept. store mdse.).....do	5,995	6,584	521	444	439	456	549	543	672	874	709	420	451	648	556	556
Variety stores.....do	9,120	8,259	672	639	624	619	634	595	645	709	1,334	452	483	618	714	714
Liquor stores.....do	10,974	11,411	886	931	954	1,043	940	908	963	967	1,844	838	853	902	942	942
Estimated sales (seas. adj.), total [¶]do			53,696	52,868	53,983	53,754	54,643	54,100	54,634	55,573	57,898	56,660	58,175	59,522	59,572	59,998
Durable goods stores [¶]do			18,046	17,419	17,803	17,699	18,208	17,481	17,559	18,157	19,730	19,024	19,764	20,687	20,333	20,440
Automotive dealers.....do			10,704	10,249	10,523	10,345	10,795	10,125	10,098	10,501	12,014	11,602	11,981	12,629	12,176	12,258
Passenger car, other auto. dealers.....do			9,875	9,456	9,725	9,531	9,938	9,307	9,256	9,650	11,134	10,611	10,999	11,614	11,210	11,210
Tire, battery, accessory dealers.....do			829	793	798	814	857	818	842	851	880	991	982	1,015	966	966
Furniture, home furn., and equip. [¶]do			2,385	2,380	2,417	2,394	2,414	2,361	2,439	2,512	2,516	2,414	2,563	2,606	2,614	2,621
Furniture, home furnishings stores.....do			1,402	1,359	1,397	1,389	1,438	1,419	1,434	1,503	1,510	1,481	1,552	1,592	1,589	1,589
Household appliance, TV, radio.....do			756	782	788	749	749	728	793	793	787	720	782	820	832	832
Building materials and hardware.....do			2,340	2,292	2,312	2,297	2,324	2,365	2,319	2,468	2,528	2,371	2,549	2,712	2,710	2,710
Lumber, bldg. materials dealers.....do			1,800	1,792	1,808	1,800	1,828	1,858	1,809	1,932	1,991	1,831	2,021	2,130	2,102	2,102
Hardware stores.....do			540	500	504	497	496	507	510	536	537	540	528	582	608	608
Nondurable goods stores [¶]do			35,650	35,449	36,180	36,055	36,435	36,619	37,075	37,416	38,168	37,636	38,411	38,835	39,239	39,558
Apparel and accessory stores.....do			2,229	2,265	2,324	2,393	2,422	2,395	2,446	2,418	2,478	2,380	2,484	2,424	2,411	2,448
Men's and boys' wear stores.....do			506	496	519	527	522	515	535	540	549	550	564	543	540	540
Women's apparel, accessory stores.....do			857	895	919	936	946	956	957	924	915	879	941	926	912	912
Shoe stores.....do			339	348	352	352	371	362	372	372	392	365	384	369	369	369
Drug and proprietary stores.....do			1,605	1,609	1,625	1,616	1,649	1,634	1,667	1,710	1,733	1,690	1,729	1,757	1,753	1,760
Eating and drinking places.....do			4,304	4,355	4,283	4,387	4,367	4,407	4,356	4,415	4,518	4,465	4,720	4,795	4,750	4,721
Food stores.....do			11,448	11,629	11,765	11,614	11,805	11,774	11,909	11,887	12,188	11,871	12,200	12,403	12,556	12,761
Grocery stores.....do			10,643	10,790	10,929	10,797	10,992	10,975	11,079	11,044	11,358	11,046	11,367	11,540	11,680	11,944
Gasoline service stations.....do			3,886	3,809	3,922	3,943	3,958	3,985	4,067	4,118	4,274	4,263	4,265	4,264	4,370	4,408
General merchandise group with non-stores [¶]mil. \$			8,337	8,187	8,488	8,452	8,716	8,611	8,939	9,008	9,153	8,882	8,983	9,218	9,437	9,514
General merchandise group without non-stores [¶]mil. \$			7,745	7,604	7,865	7,814	8,100	7,974	8,305	8,378	8,491	8,207	8,347	8,517	8,776	8,824
Department stores.....do			5,416	5,324	5,560	5,481	5,713	5,676	5,851	5,936	6,063	5,802	5,932	6,009	6,150	6,234
Mail order houses (dept. store mdse.).....do			328	508	516	540	554	547	598	570	530	640	567	594	621	621
Variety stores.....do			663	663	655	656	668	637	664	656	688	644	661	702	715	715
Liquor stores.....do			941	938	970	955	957	952	955	967	950	941	1,018	996	984	984
Estimated inventories, end of year or month: [†]																
Book value (unadjusted), total [†]mil. \$	73,041	80,855	79,321	79,235	79,819	79,320	78,475	81,141	83,875	85,643	80,855	81,217	82,862	86,202	87,385	87,385
Durable goods stores [¶]do	33,970	38,036	36,879	36,888	37,110	36,766	35,029	36,090	36,831	38,115	38,036	38,626	39,387	40,839	41,151	41,151
Automotive dealers.....do	16,690	18,852	18,351	18,254	18,252	17,777	16,119	16,766	17,072	18,043	18,852	19,117	19,521	20,339	20,432	20,432
Furniture, home furn., and equip. [¶]do	5,294	5,726	5,419	5,438	5,497	5,523	5,506	5,722	5,931	6,028	5,726	5,778	5,903	6,049	6,162	6,162
Building materials and hardware.....do	4,610	5,102	5,132	5,134	5,063	5,087	5,086	5,171	5,241	5,249	5,102	5,205	5,435	5,627	5,634	5,634
Nondurable goods stores [¶]do	39,071	42,819	42,442	42,347	42,659	42,554	43,446	45,051	47,044	47,528	42,819	42,501	43,475	45,363	46,234	46,234
Apparel and accessory stores.....do	5,342	6,066	5,918	5,887	5,979	6,059	6,324	6,728	6,942	6,909	6,066	5,900	6,042	6,395	6,468	6,468
Food stores.....do	8,189	8,873	8,275	8,279	8,322	8,285	8,329									

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 11 or more stores:																
Estimated sales (unadj.), total	183,076	199,578	16,242	15,901	16,001	16,356	16,184	16,079	17,251	18,180	24,522	14,510	14,407	17,097	17,990	
Apparel and accessory stores	6,834	7,033	618	542	548	506	569	583	610	643	1,071	441	430	566	646	
Women's apparel, accessory stores	2,598	2,646	226	206	204	196	213	237	239	235	383	152	150	191	212	
Shoe stores	1,806	1,746	172	128	133	127	153	139	139	155	243	114	107	139	170	
Drug and proprietary stores	7,103	8,207	647	652	665	658	681	636	681	682	1,113	655	649	722	739	
General merchandise group with non-stores	75,629	82,991	6,595	6,295	6,474	6,355	6,688	6,628	7,244	8,425	12,421	5,090	5,215	6,885	7,292	
General merchandise group without non-stores	72,339	76,438	6,315	6,029	6,197	6,081	6,413	6,303	6,880	8,064	12,074	4,834	4,943	6,500	6,965	
Dept. stores, excl. mail order sales	54,159	60,670	4,821	4,634	4,817	4,667	4,894	4,866	5,223	6,084	9,480	3,707	3,751	4,901	5,335	
Variety stores	7,355	6,560	535	502	490	482	490	465	506	564	1,087	342	370	483	565	
Grocery stores	68,432	73,492	6,034	6,064	5,975	6,496	5,911	6,014	6,358	6,024	7,023	6,091	5,871	6,385	6,667	
Tire, battery, accessory dealers	2,251	2,267	219	192	211	202	197	176	191	194	208	167	159	207	223	
Estimated sales (seas. adj.), total			15,999	15,978	16,402	16,295	16,846	16,636	16,971	17,134	17,602	17,116	17,471	17,704	17,983	
Apparel and accessory stores			541	559	573	580	586	580	600	597	624	587	627	609	603	
Women's apparel, accessory stores			210	207	213	220	220	236	238	217	222	207	216	205	205	
Shoe stores			136	134	139	146	148	126	136	153	167	143	149	144	147	
Drug and proprietary stores			656	664	663	667	694	679	698	715	736	751	744	756	748	
General merchandise group with non-stores			6,625	6,495	6,773	6,703	6,957	6,872	7,121	7,196	7,295	7,099	7,200	7,413	7,536	
General merchandise group without non-stores			6,352	6,227	6,478	6,394	6,675	6,561	6,823	6,900	6,963	6,763	6,894	7,050	7,199	
Dept. stores, excl. mail order sales			4,831	4,743	4,971	4,887	5,114	5,053	5,213	5,314	5,414	5,163	5,306	5,380	5,511	
Variety stores			527	523	513	512	521	497	520	512	554	502	513	550	563	
Grocery stores			5,921	6,040	6,160	6,037	6,282	6,156	6,203	6,172	6,414	6,177	6,340	6,353	6,536	
Tire, battery, accessory dealers			199	181	189	183	192	177	181	197	190	214	215	217	204	
All retail stores, accts. receivable, end of yr. or mo.:																
Total (unadjusted)	29,625	32,153	28,389	28,732	28,729	28,321	28,506	28,989	29,325	29,963	32,153	30,789	30,222	30,255		
Durable goods stores	8,901	9,515	8,962	9,187	9,433	9,313	9,377	9,560	9,480	9,398	9,515	9,037	9,052	9,400		
Nondurable goods stores	20,724	22,638	19,427	19,545	19,296	19,008	19,129	19,429	19,845	20,565	22,638	21,752	21,170	20,855		
Charge accounts	11,428	12,889	11,874	12,229	12,128	11,882	11,887	12,127	12,347	12,406	12,889	12,215	12,126	12,428		
Installment accounts	18,197	19,264	16,515	16,503	16,601	16,439	16,619	16,862	16,978	17,557	19,264	18,574	18,096	17,827		
Total (seasonally adjusted)	27,764	30,323	28,716	28,564	28,760	28,858	28,954	29,128	29,312	29,698	30,323	30,500	30,664	30,916		
Durable goods stores	8,799	9,481	9,192	9,069	9,203	9,159	9,131	9,255	9,175	9,385	9,481	9,419	9,537	9,826		
Nondurable goods stores	18,965	20,842	19,524	19,495	19,557	19,699	19,823	19,873	20,137	20,313	20,842	21,081	21,127	21,090		
Charge accounts	11,028	12,591	11,929	11,797	11,826	11,936	11,955	12,073	12,098	12,313	12,591	12,596	12,711	12,878		
Installment accounts	16,736	17,732	16,787	16,767	16,934	16,922	16,999	17,055	17,214	17,385	17,732	17,904	17,953	18,038		

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas	213.54	215.12	214.76	214.86	214.99	215.12	215.28	215.43	215.60	215.74	215.87	216.00	216.12	216.24	216.38	216.50
LABOR FORCE †																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over	94,793	96,917	95,618	95,724	98,251	99,325	98,837	97,120	97,677	97,786	97,662	96,837	97,478	97,909	97,958	98,321
Civilian labor force	92,613	94,773	93,474	93,582	96,114	97,185	96,690	94,975	95,530	95,637	95,517	94,704	95,340	95,771	95,826	96,193
Employed, total	84,783	87,485	86,584	87,278	88,460	89,608	89,367	87,949	88,667	88,542	88,494	86,856	87,231	88,215	89,258	90,042
Agriculture	3,380	3,297	3,273	3,415	3,780	3,931	3,842	3,396	3,447	3,081	2,850	2,672	2,709	2,804	3,140	3,478
Nonagricultural industries	81,403	84,188	83,311	83,863	84,680	85,677	85,525	84,553	85,250	85,460	85,645	84,184	84,522	85,411	86,118	86,564
Unemployed	7,830	7,288	6,890	6,304	7,655	7,577	7,323	7,026	6,833	7,095	7,022	7,848	8,109	7,556	6,568	6,151
Seasonally Adjusted ‡																
Civilian labor force			94,376	94,551	94,704	95,189	95,351	95,242	95,302	95,871	95,960	95,516	96,145	96,539	96,760	97,158
Employed, total			87,329	87,640	87,533	87,783	87,834	87,794	87,738	88,220	88,441	88,558	88,962	89,475	90,023	90,408
Agriculture			3,308	3,332	3,313	3,333	3,372	3,278	3,310	3,248	3,257	3,090	3,090	3,116	3,260	3,386
Nonagricultural industries			83,931	84,308	84,220	84,450	84,462	84,516	84,428	84,972	85,184	85,468	85,872	86,359	86,763	87,022
Unemployed			7,047	6,911	7,171	7,406	7,517	7,448	7,564	7,651	7,519	6,958	7,183	7,064	6,737	6,750
Long-term, 15 weeks and over	2,483	2,339	2,103	2,042	2,173	2,247	2,341	2,311	2,360	2,517	2,514	2,283	2,182	1,923	1,816	1,836
Rates (unemployed in each group as percent of total in the group):																
All civilian workers	8.5	7.7	7.5	7.3	7.6	7.8	7.9	7.8	7.9	8.0	7.8	7.3	7.5	7.3	7.0	6.9
Men, 20 years and over	6.7	5.9	5.5	5.6	5.9	6.1	5.9	6.1	6.2	6.3	6.2	5.6	5.8	5.4	5.0	5.3
Women, 20 years and over	8.0	7.4	7.3	6.8	7.2	7.6	7.8	7.6	7.6	7.6	7.4	6.9	7.2	7.2	7.0	6.6
Both sexes, 16-19 years	19.9	19.0	19.3	18.5	18.4	18.2	19.6	18.8	19.0	19.2	19.0	18.7	18.5	18.8	17.8	17.9
White	7.8	7.0	6.8	6.7	6.8	7.1	7.1	7.2	7.2	7.3	7.1	6.7	6.7	6.6	6.3	6.2
Black and other	13.9	13.1	13.0	12.3	13.4	12.9	13.6	12.8	13.4	13.5	13.4	12.5	13.1	12.7	12.3	12.9
Married men, wife present	5.1	4.2	4.0	4.1	4.3	4.4	4.3	4.5	4.4	4.5	4.3	3.8	4.1	3.7	3.6	3.6
Occupation: White-collar workers	4.7	4.6	4.7	4.5	4.5	4.7	4.9	4.6	4.6	4.7	4.5	4.5	4.6	4.7	4.4	4.3
Blue-collar workers	11.7	9.4	8.9	9.0	9.3	9.7	9.8	9.8	9.8	9.7	9.6	8.4	8.7	8.3	7.8	7.9
Industry of last job (nonagricultural):																
Private wage and salary workers	9.2	7.9	7.6	7.5	7.8	8.0	8.2	8.1	8.2	8.2	7.9	7.4	7.6	7.4	7.0	7.1
Construction	18.1	15.6	15.2	14.5	16.3	17.0	16.5	15.7	15.1	15.4	14.1	14.9	15.2	14.2	12.0	13.0
Manufacturing	10.9	7.9	7.6	7.4	7.6	7.8	8.1	8.1	8.2	8.2	8.2	6.9	7.1	6.6	6.7	6.2
Durable goods	11.3	7.7	7.5	7.3	7.4	7.5	7.7	7.6	8.0	7.7	8.0	6.5	7.0	6.1	6.0	5.7

* Revised. † As of July 1.
 ‡ Includes data not shown separately. § Except department stores mail order.
 † See corresponding note on p. S-12.
 ‡ Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.
 § Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976								1977					
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. ^p	May ^p
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
EMPLOYMENT †																
Employees on payrolls of nonagricultural estab.: ○																
Total, not adjusted for seasonal variation: thous.	77,051	79,443	78,976	79,424	80,142	79,242	79,555	80,277	80,572	80,943	81,099	79,473	79,734	80,547	81,252	81,900
Private sector (excl. government): do.....	62,330	64,496	63,823	64,277	65,109	64,902	65,325	65,617	65,468	65,675	65,838	64,414	64,488	65,232	65,958	66,596
Seasonally Adjusted †																
Total employees, nonagricultural payrolls †○: do....	77,051	79,443	79,312	79,319	79,368	79,513	79,618	79,918	79,819	80,106	80,344	80,561	80,824	81,395	81,605	81,792
Private sector (excl. government): do.....	62,330	64,496	64,400	64,396	64,414	64,565	64,638	64,966	64,831	65,070	65,298	65,552	65,820	66,364	66,555	66,715
Nonmanufacturing industries: do.....	43,983	45,540	45,392	45,396	45,430	45,620	45,659	45,866	45,890	46,005	46,203	46,341	46,587	46,960	47,074	47,168
Goods-producing: do.....	22,603	23,332	23,403	23,381	23,357	23,344	23,310	23,463	23,323	23,489	23,508	23,589	23,701	24,005	24,163	24,244
Mining: do.....	745	783	775	776	781	791	752	798	800	805	808	817	823	842	847	849
Contract construction: do.....	3,512	3,594	3,620	3,605	3,592	3,608	3,579	3,565	3,582	3,619	3,605	3,561	3,645	3,759	3,835	3,848
Manufacturing: do.....	18,347	18,956	19,095	19,000	18,984	18,945	18,979	19,100	18,941	19,065	19,095	19,211	19,233	19,404	19,481	19,547
Durable goods: do.....	10,679	11,026	11,016	11,062	11,059	11,034	11,083	11,146	11,018	11,128	11,158	11,236	11,230	11,370	11,392	11,445
Ordnance and accessories: do.....	171	158	160	160	158	156	157	156	155	156	156	156	156	156	156	157
Lumber and wood products: do.....	557	606	600	601	601	605	605	613	613	621	626	625	626	633	637	641
Furniture and fixtures: do.....	451	490	493	496	493	490	486	495	491	491	493	494	497	503	506	506
Stone, clay, and glass products: do.....	614	626	626	627	628	631	628	630	630	636	639	631	620	641	650	649
Primary metal industries: do.....	1,180	1,190	1,187	1,193	1,200	1,206	1,215	1,216	1,194	1,186	1,182	1,183	1,178	1,199	1,207	1,214
Fabricated metal products: do.....	1,336	1,387	1,387	1,392	1,390	1,387	1,394	1,404	1,387	1,396	1,402	1,413	1,416	1,432	1,433	1,444
Machinery, except electrical: do.....	2,069	2,074	2,056	2,068	2,069	2,084	2,090	2,115	2,078	2,106	2,107	2,125	2,134	2,142	2,138	2,160
Electrical equipment and supplies: do.....	1,761	1,832	1,830	1,837	1,837	1,815	1,843	1,848	1,849	1,860	1,863	1,874	1,888	1,906	1,916	1,927
Transportation equipment: do.....	1,649	1,733	1,742	1,747	1,743	1,728	1,737	1,737	1,695	1,749	1,766	1,790	1,788	1,808	1,798	1,801
Instruments and related products: do.....	489	509	509	512	513	512	510	512	511	514	517	521	524	526	525	525
Miscellaneous manufacturing: do.....	404	421	426	429	427	420	418	420	415	413	415	424	425	424	424	421
Nondurable goods: do.....	7,668	7,930	7,992	7,938	7,925	7,911	7,896	7,954	7,923	7,937	7,937	7,975	8,003	8,034	8,089	8,102
Food and kindred products: do.....	1,676	1,710	1,707	1,712	1,718	1,719	1,715	1,711	1,706	1,711	1,710	1,721	1,727	1,734	1,738	1,720
Tobacco manufactures: do.....	78	76	76	76	75	80	76	76	75	75	74	73	73	68	74	74
Textile mill products: do.....	902	966	973	977	973	970	969	971	961	960	957	958	964	973	981	987
Apparel and other textile products: do.....	1,235	1,299	1,322	1,321	1,320	1,299	1,292	1,281	1,273	1,276	1,271	1,278	1,280	1,283	1,288	1,295
Paper and allied products: do.....	643	676	677	679	678	680	679	681	677	680	680	684	688	689	698	703
Printing and publishing: do.....	1,079	1,080	1,076	1,079	1,077	1,082	1,082	1,086	1,087	1,089	1,089	1,090	1,095	1,097	1,098	1,106
Chemicals and allied products: do.....	1,013	1,034	1,036	1,034	1,029	1,037	1,040	1,035	1,032	1,038	1,041	1,044	1,050	1,051	1,057	1,058
Petroleum and coal products: do.....	197	203	205	203	202	201	202	202	202	203	204	205	205	207	210	208
Rubber and plastics products, nec.: do.....	588	614	611	614	613	612	613	613	613	614	614	616	616	616	618	623
Leather and leather products: do.....	257	272	279	279	276	272	267	268	264	263	263	265	265	267	267	268
Service-producing: do.....	54,448	56,111	55,909	55,938	56,011	56,169	56,308	56,455	56,496	56,617	56,836	56,972	57,123	57,390	57,442	57,548
Trans., comm., electric, gas, etc.: do.....	4,498	4,509	4,510	4,503	4,482	4,508	4,501	4,528	4,506	4,519	4,553	4,549	4,553	4,568	4,568	4,578
Wholesale and retail trade: do.....	17,000	17,694	17,662	17,663	17,664	17,737	17,764	17,839	17,824	17,808	17,898	17,981	18,067	18,189	18,194	18,214
Wholesale trade: do.....	4,177	4,263	4,250	4,258	4,254	4,271	4,272	4,283	4,292	4,291	4,304	4,323	4,334	4,351	4,366	4,370
Retail trade: do.....	12,824	13,431	13,412	13,405	13,410	13,466	13,492	13,556	13,532	13,517	13,594	13,658	13,733	13,835	13,828	13,841
Finance, insurance, and real estate: do.....	4,223	4,316	4,289	4,282	4,301	4,312	4,312	4,338	4,359	4,381	4,403	4,423	4,431	4,453	4,459	4,477
Services: do.....	14,006	14,644	14,536	14,567	14,610	14,664	14,751	14,798	14,819	14,873	14,936	15,010	15,068	15,149	15,171	15,202
Government: do.....	14,720	14,948	14,912	14,923	14,954	14,948	14,980	14,952	14,988	15,036	15,046	15,009	15,004	15,031	15,050	15,077
Federal: do.....	2,748	2,733	2,733	2,730	2,728	2,723	2,732	2,728	2,730	2,734	2,720	2,721	2,721	2,725	2,719	2,717
State and local: do.....	11,973	12,215	12,199	12,193	12,226	12,225	12,248	12,224	12,258	12,302	12,326	12,288	12,283	12,306	12,331	12,360
Production or nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ○: thous.	51,149	53,054	52,473	52,887	53,637	53,397	53,792	54,077	53,928	54,090	54,219	52,746	52,803	53,481	54,139	54,726
Manufacturing: do.....	13,070	13,625	13,529	13,571	13,774	13,470	13,797	14,040	13,807	13,839	13,730	13,606	13,600	13,763	13,855	13,997
Seasonally Adjusted †																
Production or nonsupervisory workers on private nonagricultural payrolls †: thous.	51,149	53,054	53,004	52,998	53,007	53,104	53,151	53,474	53,309	53,498	53,672	53,813	54,065	54,534	54,692	54,849
Goods-producing: do.....	16,440	17,067	17,154	17,141	17,101	17,805	17,029	17,180	17,032	17,172	17,158	17,190	17,287	17,568	17,726	17,827
Mining: do.....	565	593	588	592	592	599	561	605	605	612	613	609	617	637	638	637
Contract construction: do.....	2,805	2,849	2,866	2,860	2,844	2,868	2,841	2,826	2,852	2,885	2,854	2,880	2,860	2,973	3,056	3,070
Manufacturing: do.....	13,070	13,625	13,700	13,693	13,665	13,618	13,627	13,749	13,575	13,691	13,691	13,810	13,810	13,958	14,032	14,120
Durable goods: do.....	7,543	7,866	7,871	7,916	7,905	7,878	7,911	7,975	7,835	7,929	7,955	8,026	8,011	8,128	8,153	8,221
Ordnance and accessories: do.....	80	72	73	73	72	71	71	70	69	69	70	70	70	69	72	75
Lumber and wood products: do.....	464	508	501	503	504	507	507	515	515	522	528	529	531	538	542	547
Furniture and fixtures: do.....	364	402	405	408	405	401	398	408	403	403	406	403	408	413	417	417
Stone, clay, and glass products: do.....	485	498	499	500	501	503	499	503	501	506	500	501	488	510	518	517
Primary metal industries: do.....	919	933	931	938	943	952	956	959	934	926	923	923	917	938	944	955
Fabricated metal products: do.....	996	1,046	1,047	1,052	1,049	1,045	1,051	1,062	1,044	1,051	1,059	1,069	1,071	1,083	1,085	1,095
Machinery, except electrical: do.....	1,346	1,339	1,329	1,342	1,336	1,347	1,350	1,370	1,329	1,357	1,358	1,378	1,378	1,384	1,380	1,409
Electrical equipment and supplies: do.....	1,140	1,210	1,210	1,218	1,218	1,199	1,222	1,224	1,224	1,232	1,231	1,237	1,250	1,265	1,274	1,286
Transportation equipment: do.....	1,148	1,226	1,239	1,241	1,236	1,219	1,228	1,230	1,186	1,236	1,251	1,278	1,251	1,281	1,275	1,275
Instruments and related products: do.....	293	310	310	312	313	314	311	312	311	312	315	318	320	321	321	321
Miscellaneous manufacturing: do.....	309	322	327	329	328	320	318	322	317	315	314	325	327	326	325	324
Nondurable goods: do.....	5,528	5,759	5,829	5,777	5,760	5,740	5,716	5,774	5,742	5,746	5,736	5,775	5,799	5,830	5,879	5,899
Food and kindred products: do.....																

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK †																
Seasonally Adjusted †																
Avg. weekly hours per worker on private nonagric. payrolls: ‡ Seasonally adjusted †, hours																
Not seasonally adjusted																
Mining.....	36.1	36.3	36.1	36.1	36.1	36.1	36.0	36.1	36.2	36.2	35.8	36.3	36.3	36.2	36.3	36.3
Contract construction.....	42.3	42.8	42.8	42.4	42.2	42.6	41.2	43.5	43.3	43.7	42.9	43.6	44.4	44.4	43.5	43.5
Manufacturing: Not seasonally adjusted.....	36.6	37.1	37.4	37.1	37.3	36.9	36.8	35.9	37.3	37.4	37.3	35.4	37.8	37.1	37.2	37.2
Seasonally adjusted.....	39.4	40.0	39.2	40.2	40.4	40.0	40.0	40.1	40.0	40.3	40.6	39.0	39.9	40.2	40.0	40.3
Overtime hours.....	2.6	3.1	2.6	3.3	3.2	3.1	3.0	3.0	2.9	3.1	3.2	3.2	3.3	3.3	3.4	3.4
Durable goods.....	39.9	40.6	39.8	40.9	40.9	40.9	40.8	40.2	40.5	40.8	40.5	40.0	40.8	41.0	40.8	41.1
Overtime hours.....	2.5	3.1	2.5	3.4	3.4	3.3	3.1	3.0	3.2	3.3	3.4	3.3	3.4	3.4	3.6	3.7
Ordinance and accessories.....	41.3	40.7	39.7	40.8	41.1	40.9	40.7	40.1	40.6	40.6	41.0	40.5	40.6	40.6	41.1	40.5
Lumber and wood products.....	39.1	40.2	40.0	40.1	39.8	40.6	40.2	39.8	40.3	40.3	39.9	40.5	40.1	40.1	40.0	39.8
Furniture and fixtures.....	37.9	38.7	38.4	39.0	38.6	38.6	38.5	38.0	38.4	38.6	38.6	37.0	38.1	38.6	38.3	38.5
Stone, clay, and glass products.....	40.6	41.2	41.1	41.4	41.4	41.0	41.1	40.9	41.4	41.2	41.2	39.9	41.4	41.4	41.7	41.9
Primary metal industries.....	40.0	40.6	40.6	41.0	41.2	41.2	40.9	40.3	40.2	40.3	40.1	40.0	40.6	41.1	41.4	41.7
Fabricated metal products.....	40.0	40.7	39.6	41.0	41.0	41.0	41.0	40.6	40.4	40.8	40.5	39.9	40.8	41.0	40.7	41.0
Machinery, except electrical.....	40.9	41.1	40.2	41.2	41.2	41.5	41.4	40.8	41.2	41.5	41.2	40.6	41.3	41.5	41.4	41.7
Electrical equipment and supplies.....	39.5	40.0	39.1	40.2	40.1	40.1	40.1	39.7	40.0	40.3	40.2	39.4	40.6	40.3	40.0	40.2
Transportation equipment.....	40.3	41.6	39.8	42.4	42.5	42.0	41.9	41.1	41.2	42.0	41.1	41.4	41.4	42.8	41.9	42.8
Instruments and related products.....	39.5	40.4	39.6	40.8	40.5	40.8	40.4	39.9	40.3	40.4	40.7	39.8	40.8	40.4	40.0	40.3
Miscellaneous manufacturing ind.....	38.3	38.7	38.0	38.7	38.5	38.8	38.5	38.2	38.7	39.0	38.9	38.2	39.5	39.3	38.8	39.0
Nondurable goods.....	38.8	39.3	38.9	39.5	39.3	39.1	38.9	39.0	39.1	39.2	39.3	38.7	39.6	39.5	39.5	39.4
Overtime hours.....	2.7	3.0	2.8	3.1	2.9	2.9	2.8	2.9	2.8	3.0	3.1	3.0	3.2	3.1	3.2	3.1
Food and kindred products.....	40.3	40.3	40.1	40.2	40.1	40.0	40.1	40.2	40.3	40.4	40.1	39.5	40.3	40.2	40.1	39.9
Tobacco manufactures.....	38.0	37.8	38.6	38.6	38.3	35.0	36.8	37.1	37.5	36.9	37.5	36.1	39.4	38.4	38.1	38.1
Textile mill products.....	39.2	40.1	39.3	40.6	40.3	40.2	39.3	39.0	39.4	39.8	40.1	39.7	40.5	40.8	40.5	40.3
Apparel and other textile products.....	35.1	35.6	34.9	36.0	35.8	35.5	35.2	34.9	35.0	35.1	35.3	34.2	35.7	35.6	35.1	35.6
Paper and allied products.....	41.6	42.4	42.1	42.8	42.4	42.3	42.1	42.2	42.1	42.4	42.6	41.9	42.7	42.8	43.3	43.0
Printing and publishing.....	37.0	37.5	37.2	37.6	37.5	37.7	37.5	37.4	37.5	37.6	37.7	37.4	37.9	37.7	37.7	37.7
Chemicals and allied products.....	40.9	41.6	41.7	41.6	41.5	41.4	41.3	41.9	41.6	41.7	41.7	41.6	41.7	41.8	41.8	41.5
Petroleum and coal products.....	41.6	42.2	42.2	42.2	42.0	42.2	42.3	42.2	42.0	41.9	42.5	42.3	42.5	43.0	42.7	42.1
Rubber and plastics products, nec.....	39.7	40.7	39.6	40.7	40.3	40.3	40.0	40.5	41.1	41.2	41.5	40.9	41.4	41.2	41.2	41.4
Leather and leather products.....	37.4	37.3	37.7	38.2	37.0	37.0	36.7	36.5	36.4	36.4	36.5	35.3	36.7	36.4	37.1	36.6
Trans., comm., elec., gas, etc.....	39.6	39.9	39.8	39.7	39.8	39.8	40.0	39.9	39.9	40.2	40.5	39.8	40.5	40.3	40.2	40.4
Wholesale and retail trade.....	33.8	33.6	33.9	33.7	33.5	33.6	33.6	33.6	33.5	33.4	33.6	33.2	33.4	33.5	33.5	33.5
Wholesale trade.....	38.6	38.8	38.9	38.8	38.8	39.1	38.9	38.8	38.7	38.7	38.6	38.7	39.1	38.9	38.9	38.7
Retail trade.....	32.4	32.1	32.5	32.2	31.9	32.0	32.0	32.1	32.0	31.9	32.2	31.6	31.8	31.9	31.9	32.0
Finance, insurance, and real estate.....	36.5	36.6	36.6	36.8	36.6	36.6	36.8	36.7	36.7	36.7	36.7	36.7	36.8	36.6	36.7	36.8
Services.....	33.8	33.5	33.5	33.6	33.4	33.4	33.5	33.5	33.6	33.5	33.5	33.5	33.6	33.5	33.5	33.5
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish., for 1 week in the month, seasonally adjusted at annual rate..... bil. hours.....	146.92	151.39	149.81	151.49	151.08	151.74	151.71	152.08	152.70	152.62	153.61	152.15	154.92	155.51	155.84	156.44
Total private sector.....	117.84	122.08	121.82	122.23	121.84	122.13	122.19	122.54	122.62	123.22	123.80	122.96	124.96	125.89	126.18	126.65
Mining.....	1.64	1.74	1.72	1.71	1.71	1.75	1.61	1.80	1.80	1.81	1.84	1.82	1.87	1.94	1.96	1.92
Contract construction.....	6.68	6.93	7.04	6.96	6.97	6.92	6.85	6.66	6.95	7.04	6.99	6.56	7.16	7.25	7.42	7.44
Manufacturing.....	37.63	39.31	38.97	39.59	39.50	39.36	39.33	39.36	39.18	39.59	39.56	39.42	40.06	40.48	40.55	40.79
Transportation, comm., elec., gas.....	9.26	9.35	9.33	9.30	9.28	9.33	9.36	9.40	9.33	9.45	9.50	9.42	9.59	9.57	9.55	9.62
Wholesale and retail trade.....	29.99	31.02	31.26	31.04	30.83	31.09	31.09	31.27	31.15	31.06	31.40	31.14	31.52	31.76	31.77	31.83
Finance, insurance, and real estate.....	8.02	8.21	8.16	8.19	8.19	8.21	8.25	8.28	8.32	8.36	8.40	8.46	8.43	8.50	8.51	8.57
Services.....	24.62	25.51	25.32	25.45	25.38	25.47	25.70	25.78	25.89	25.91	26.02	26.15	26.33	26.39	26.48	26.48
Government.....	29.09	29.31	27.99	29.26	29.24	29.62	29.52	29.54	30.08	29.40	29.81	29.19	29.96	29.62	29.66	29.79
Indexes of employee-hours (aggregate weekly)* †																
Private nonagric. payrolls, total..... 1967=100.....	107.5	111.9	111.5	112.0	111.6	111.8	111.8	112.2	112.2	112.8	113.3	112.3	114.2	115.2	115.4	116.0
Goods-producing.....	91.2	96.3	95.6	97.2	96.8	96.5	95.7	95.9	96.0	97.2	96.9	95.2	98.3	100.0	100.5	101.4
Mining.....	119.5	127.0	125.9	124.7	125.0	127.7	115.6	131.7	131.1	132.6	134.0	130.7	134.6	141.5	141.7	138.6
Contract construction.....	100.6	103.6	105.0	104.0	104.0	103.7	102.5	99.4	104.2	105.7	104.3	96.4	105.9	108.1	111.4	111.9
Manufacturing.....	88.8	94.0	93.0	95.1	94.6	94.2	93.9	94.0	93.2	94.5	94.4	93.8	95.7	97.1	97.2	98.2
Durable goods.....	87.5	92.7	90.9	94.0	93.8	93.5	93.6	93.2	92.0	93.8	93.6	93.2	94.8	96.8	96.5	98.1
Nondurable goods.....	90.8	95.8	96.0	96.6	95.8	95.2	94.2	95.2	95.0	95.4	95.5	94.7	97.1	97.6	98.2	98.4
Service-producing.....	118.8	122.1	122.6	122.3	121.8	122.5	123.0	123.6	123.5	123.5	124.6	124.1	125.3	125.8	125.8	126.1
Transportation, comm., elec., gas.....	101.7	102.4	102.4	101.9	101.6	102.1	102.5	102.9	102.0	103.2	105.0	102.7	104.4	104.2	104.0	104.8
Wholesale and retail trade.....	114.7	118.9	119.8	118.9	118.1	118.9	119.0	119.7	119.3	118.9	120.0	119.1	120.7	121.5	121.5	121.8
Wholesale trade.....	111.6	114.3	114.3	114.3	114.1	114.3	114.7	114.9	114.8	114.8	114.8	115.4	117.0	116.9	117.2	116.7
Retail trade.....	115.8	120.6	121.8	120.6	119.6	120.3	120.6	121.6	121.0	120.4	122.0	120.4	122.0	123.2	123.1	123.7
Finance, insurance, and real estate.....	123.5	126.9	126.1	126.3	126.6	127.3	127.3	127.7	128.3	129.1	129.8	130.6	130.2	131.1	131.2	132.0
Services.....	130.9	135.8	134.6	135.3	135.0	135.4	136.6	137.2	137.6	137.7	138.4	138.8	139.7	140.0	140.0	140.1
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker: ‡																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars.....	4.54	4.87	4.78	4.83	4.85	4.86	4.89	4.96	4.98	5.00	5.02	5.07	5.09	5.11	5.15	5.19
Mining.....	5.90	6.42	6.33	6.35	6.32	6.30	6.29	6.60	6.56	6.62	6.71	6.76	6.76	6.78	6.82	6.80
Contract construction.....	7.25	7.68	7.50	7.61	7.60	7.68	7.71	7.81	7.85	7.86	7.88	7.96	7.88	7.87	7.87	7.88
Manufacturing.....	4.81	5.19	5.07	5.12	5.15	5.20	5.21	5.31								

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. \$ — Continued																
Manufacturing—Continued																
Nondurable goods.....dollars	4.35	4.68	4.59	4.59	4.62	4.69	4.70	4.80	4.80	4.84	4.90	4.95	4.93	4.95	4.99	5.00
Excluding overtime.....do	4.20	4.51	4.44	4.42	4.45	4.52	4.53	4.61	4.62	4.67	4.71	4.77	4.75	4.77	4.81	4.81
Food and kindred products.....do	4.57	4.96	4.88	4.90	4.92	4.96	4.98	5.02	5.04	5.09	5.16	5.22	5.22	5.22	5.27	5.30
Tobacco manufactures.....do	4.51	4.91	5.12	5.13	5.23	5.00	4.62	4.65	4.69	4.87	5.04	5.16	5.37	5.36	5.56	5.53
Textile mill products.....do	3.40	3.67	3.52	3.57	3.59	3.71	3.75	3.78	3.79	3.81	3.83	3.83	3.84	3.85	3.87	3.87
Apparel and other textile prod.....do	3.19	3.41	3.37	3.38	3.40	3.39	3.42	3.49	3.49	3.50	3.52	3.57	3.55	3.57	3.57	3.57
Paper and allied products.....do	4.99	5.43	5.26	5.31	5.39	5.47	5.50	5.58	5.57	5.62	5.66	5.69	5.69	5.72	5.79	5.81
Printing and publishing.....do	5.36	5.69	5.60	5.66	5.65	5.67	5.71	5.79	5.77	5.82	5.86	5.92	5.93	5.97	5.99	6.03
Chemicals and allied products.....do	5.37	5.89	5.77	5.79	5.84	5.92	5.93	6.04	6.04	6.09	6.14	6.18	6.18	6.21	6.26	6.29
Petroleum and coal products.....do	6.42	7.14	7.12	7.11	7.11	7.13	7.13	7.22	7.20	7.26	7.29	7.40	7.63	7.68	7.74	7.71
Rubber and plastics products, nec.....do	4.35	4.62	4.50	4.36	4.38	4.40	4.40	4.85	4.86	4.94	5.01	5.07	5.03	5.03	5.06	5.04
Leather and leather products.....do	3.23	3.44	3.41	3.42	3.43	3.41	3.45	3.48	3.47	3.50	3.53	3.57	3.60	3.61	3.61	3.62
Transportation, comm., elec., gas.....do	5.92	6.46	6.35	6.39	6.42	6.46	6.56	6.61	6.63	6.65	6.65	6.70	6.74	6.71	6.78	6.80
Wholesale and retail trade.....do	3.75	3.97	3.91	3.95	3.95	3.96	3.98	4.04	4.06	4.08	4.07	4.17	4.20	4.20	4.23	4.24
Wholesale trade.....do	4.89	5.18	5.10	5.15	5.14	5.17	5.21	5.26	5.28	5.31	5.34	5.41	5.40	5.41	5.48	5.51
Retail trade.....do	3.34	3.55	3.50	3.52	3.53	3.54	3.55	3.61	3.63	3.65	3.65	3.73	3.76	3.76	3.78	3.79
Finance, insurance, and real estate.....do	4.13	4.36	4.34	4.36	4.34	4.36	4.40	4.39	4.41	4.40	4.43	4.52	4.52	4.51	4.54	4.58
Services.....do	4.06	4.36	4.30	4.34	4.34	4.32	4.32	4.42	4.44	4.49	4.52	4.60	4.61	4.62	4.64	4.67
Seasonally adjusted: †																
Private nonagricultural payrolls.....do	4.54	4.87	4.79	4.84	4.85	4.88	4.91	4.92	4.95	5.00	5.02	5.07	5.09	5.12	5.17	5.20
Mining.....do	5.90	6.42	6.32	6.36	6.33	6.44	6.34	6.60	6.62	6.67	6.67	6.72	6.72	6.78	6.81	6.81
Contract construction.....do	7.25	7.68	7.57	7.66	7.68	7.77	7.74	7.71	7.76	7.81	7.82	7.94	7.88	7.90	7.94	7.93
Manufacturing.....do	4.81	5.19	5.08	5.13	5.16	5.21	5.25	5.29	5.29	5.34	5.38	5.43	5.43	5.49	5.53	5.58
Transportation, comm., elec., gas.....do	5.92	6.46	6.38	6.44	6.47	6.48	6.52	6.54	6.58	6.62	6.64	6.69	6.74	6.75	6.81	6.85
Wholesale and retail trade.....do	3.75	3.97	3.91	3.94	3.95	3.98	4.00	4.03	4.05	4.08	4.11	4.15	4.18	4.19	4.22	4.23
Finance, insurance, and real estate.....do	4.13	4.36	4.33	4.36	4.34	4.37	4.43	4.39	4.43	4.42	4.43	4.51	4.48	4.50	4.53	4.58
Services.....do	4.06	4.36	4.30	4.34	4.36	4.35	4.39	4.39	4.43	4.48	4.50	4.58	4.58	4.61	4.64	4.67
Indexes of avg. hourly earnings, seas. adj.: Ⓞ % †																
Private nonfarm economy:																
Current dollars.....1967=100	172.5	185.0	182.4	183.6	184.3	185.6	186.8	187.4	188.4	189.6	190.6	192.6	193.2	194.1	195.3	196.2
1967 dollars.....do	106.9	108.5	108.3	108.3	108.3	108.5	108.7	108.7	108.9	109.3	109.4	109.6	109.9	108.8	108.6	108.6
Mining.....do	182.8	199.2	197.0	197.0	199.1	202.2	203.8	205.5	205.0	206.8	207.8	210.1	210.4	212.1	212.1	212.1
Contract construction.....do	175.4	185.6	183.3	185.2	185.8	188.0	187.0	186.4	187.8	189.2	189.5	192.4	190.8	191.6	192.6	192.2
Manufacturing.....do	171.6	184.7	181.9	182.5	183.6	185.4	186.7	188.1	189.8	191.0	192.3	193.3	194.3	195.4	196.9	196.9
Transportation, comm., elec., gas.....do	181.8	198.6	195.7	198.1	199.0	199.9	200.9	201.6	202.4	203.7	203.1	205.1	206.2	206.6	208.6	209.1
Wholesale and retail trade.....do	168.0	178.6	176.0	177.2	177.5	178.8	179.8	180.8	182.1	183.4	184.6	186.4	187.6	188.5	189.8	190.4
Finance, insurance, and real estate.....do	161.5	170.6	169.1	170.4	169.2	170.8	173.1	172.0	173.4	173.1	172.9	176.5	175.6	175.9	176.4	179.3
Services.....do	175.2	188.4	185.9	187.4	188.3	188.3	189.8	190.0	191.3	193.0	194.6	197.7	197.6	198.7	199.7	200.8
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (E.N.T.) Ⓞ																
Common labor.....\$ per hr.	8.30	8.93	8.63	8.77	9.03	9.06	9.08	9.13	9.17	9.19	9.20	9.20	9.22	9.24	9.24	9.24
Skilled labor.....do	11.01	11.85	11.52	11.69	11.91	12.05	12.08	12.15	12.16	12.16	12.21	12.21	12.25	12.25	12.27	12.27
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.	2.43	2.66	2.66	2.66	2.66	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53	2.53
All workers, other than piece-rate.....do	2.38	2.61	2.63	2.63	2.63	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48
Workers receiving cash wages only.....do	2.60	2.81	2.81	2.81	2.81	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
Workers paid per hour, cash wages only.....do	2.45	2.65	2.64	2.64	2.64	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52
Railroad wages (average, class I).....do	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389	6.389
Avg. weekly earnings per worker, † private nonfarm: †																
Current dollars, seasonally adjusted.....do	163.89	176.29	172.92	175.69	175.09	176.17	177.25	177.12	178.70	181.00	181.72	181.51	184.77	185.86	187.15	188.76
1967 dollars, seasonally adjusted.....do	101.67	103.40	102.68	103.65	102.87	103.02	103.17	102.74	103.29	104.32	104.32	103.37	104.21	104.18	104.09	104.34
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do	145.93	156.50	153.93	156.05	155.60	156.41	157.22	157.13	158.31	160.04	160.58	160.42	162.87	163.69	164.66	165.87
1967 dollars, seasonally adjusted.....do	90.53	91.79	91.41	92.06	91.42	91.47	91.51	91.14	91.51	92.24	92.18	91.36	91.86	91.75	91.58	91.69
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars	163.89	176.29	171.12	174.36	176.54	177.88	178.97	179.55	180.28	180.50	182.73	179.48	182.73	183.96	184.89	187.36
Mining.....do	249.57	274.78	267.76	269.88	270.50	272.85	259.15	289.08	287.33	288.63	293.23	286.62	292.71	296.29	299.40	296.48
Contract construction.....do	265.35	284.93	278.25	283.09	288.04	291.07	292.21	287.41	299.87	289.25	289.98	269.84	288.41	289.62	290.40	283.92
Manufacturing.....do	189.51	207.60	198.74	205.82	208.06	208.00	208.40	212.93	211.20	215.20	220.05	212.94	216.66	220.30	220.80	221.47
Durable goods.....do	205.00	225.33	214.24	224.54	227.28	224.78	225.99	229.80	228.17	232.31	238.71	229.50	233.92	238.27	239.32	241.96
Nondurable goods.....do	168.78	183.92	176.72	180.85	182.03	183.85	184.24	189.12	188.16	190.70	194.53	189.59	192.76	194.54	195.11	196.00
Transportation, comm., elec., gas.....do	234.43	257.75	251.46	252.41	256.80	259.69	265.02	265.06	265.20	267.33	269.33	264.65	270.95	267.73	271.20	273.36
Wholesale and retail trade.....do	126.75	133.39	130.99	132.33	133.51	136.62	136.51	135.74	135.20	135.46	137.97	136.78	138.60	139.02	140.01	140.77
Wholesale trade.....do	188.75	200.95	196.86	199.82	199.95	203.18	203.19	204.61	204.34	205.50	208.26	208.29	209.52	209.37	211.53	213.24
Retail trade.....do	108.22	113.96	112.35	112.29	114.02	116.82	117.15	115.88	115.43	115.34	118.63	116.00	117.69	118.06	119.07	120.14
Finance, insurance, and real estate.....do	150.75	159.58	158.84	160.01	158.84	160.01	162.36	160.67	161.85	161.04	162.58	166.34	165.88	165.07	166.62	168.09
Services.....do	137.23	146.06	143.19	144.96	145.82	146.88	146.88	148.07	148.74	149.97	150.97	153.18	153.97	153.85	154.51	155.51
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100.....	80	95	91	94	96	98	97	94	96	99	105	105	106	108</		

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ ⁹	4,943	3,822	3,917	3,564	3,457	3,642	3,446	3,235	3,217	3,453	3,884	4,442	4,448	3,972	3,506	-----
State programs (excl. extended duration prov.):																
Initial claims.....	24,863	20,065	1,429	1,283	1,603	1,868	1,473	1,399	1,513	1,767	2,252	2,552	2,000	1,483	-----	-----
Insured unemployment, avg. weekly.....	3,986	2,991	3,023	2,724	2,642	2,831	2,646	2,455	2,466	2,694	3,103	3,638	3,647	3,173	-----	-----
Percent of covered employment: Δ																
Unadjusted.....	6.0	4.6	4.6	4.2	4.0	4.3	4.0	3.7	3.7	4.1	4.7	5.5	5.5	4.8	4.1	-----
Seasonally adjusted.....			4.2	4.3	4.5	4.7	4.8	5.0	5.0	4.4	4.4	4.2	4.2	3.8	3.7	-----
Beneficiaries, average weekly.....	3,371	2,450	2,642	2,243	2,233	2,215	2,185	1,983	1,912	2,046	2,368	2,975	3,106	2,897	-----	-----
Benefits paid \$.....	11,754.7	8,974.5	860.5	691.3	715.2	703.0	695.8	633.7	590.6	666.7	819.0	955.3	975.6	1,088.5	-----	-----
Federal employees, insured unemployment, average weekly.....																
thous.....	45	50	47	43	45	51	51	50	50	52	55	60	59	57	50	-----
Veterans' program (UCX):																
Initial claims.....	413	401	28	27	37	38	37	37	34	33	35	33	29	31	-----	-----
Insured unemployment, avg. weekly.....	100	98	93	87	86	93	95	93	92	96	101	103	101	95	87	-----
Beneficiaries, average weekly.....	101	98	97	87	88	89	93	90	88	90	96	104	99	97	-----	-----
Benefits paid.....	528.5	402.8	33.2	28.4	30.7	31.1	32.8	32.2	30.1	32.4	36.0	35.6	32.5	36.9	-----	-----
Railroad program:																
Applications.....	153	115	5	3	18	21	14	9	7	9	6	8	8	5	3	-----
Insured unemployment, avg. weekly.....	27	27	29	23	21	22	23	22	22	22	23	29	30	28	21	-----
Benefits paid.....	89.5	134.8	11.8	9.4	9.4	7.0	9.5	9.2	8.6	9.5	10.1	11.0	10.9	13.5	9.1	-----

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....	18,727	22,523	19,559	19,681	19,783	19,554	19,383	19,599	20,312	20,678	22,523	22,362	22,187	22,694	22,544	-----
Commercial and financial co. paper, total.....	47,600	52,011	49,572	50,537	50,011	51,138	50,063	49,814	51,334	53,080	52,011	53,905	54,432	54,671	56,333	-----
Financial companies.....	37,515	39,680	37,389	38,309	37,273	38,700	37,743	37,785	38,518	39,768	39,680	40,100	39,683	40,980	41,613	-----
Dealer placed.....	6,239	7,294	6,246	6,443	6,075	6,187	6,243	6,347	6,674	7,113	7,294	7,347	7,291	7,325	-----	
Directly placed.....	31,276	32,386	31,143	31,866	31,198	32,513	31,500	31,438	31,844	32,655	32,386	32,753	32,392	33,709	34,288	-----
Nonfinancial companies.....	10,175	12,331	12,183	12,228	12,738	12,438	12,320	12,029	12,816	13,312	12,331	13,805	14,749	13,691	14,720	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Admin.: Total, end of period.....																
Farm mortgage loans:																
Federal land banks.....	16,564	19,127	17,514	17,731	17,979	18,202	18,390	18,570	18,741	18,918	19,127	19,298	19,530	19,944	20,242	-----
Loans to cooperatives.....	3,979	4,931	4,590	4,470	4,413	4,420	4,360	4,467	4,872	4,997	4,931	5,596	5,924	6,140	5,924	-----
Other loans and discounts.....	11,198	12,682	11,876	12,175	12,489	12,681	12,816	12,841	12,677	12,472	12,682	12,612	12,745	13,057	13,416	-----
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Total (233 SMSA's)⊙.....																
New York SMSA.....			25,792.8	25,490.9	26,625.6	27,102.3	27,867.4	27,241.6	27,396.0	28,049.0	28,911.0	29,288.1	30,145.4	30,421.7	30,585.5	32,024.0
Total 222 SMSA's (except N.Y.).....			13,310.0	13,311.9	13,781.3	13,748.1	14,646.3	14,513.7	13,874.0	14,553.5	15,076.1	14,876.3	15,247.4	15,809.6	15,596.5	16,284.2
6 other leading SMSA's†.....			5,302.4	5,327.1	5,561.2	5,497.9	5,935.8	5,857.3	5,447.9	5,693.2	5,917.1	5,864.3	5,887.1	6,155.7	6,055.5	6,420.4
226 other SMSA's.....			8,007.7	7,984.7	8,220.1	8,250.4	8,710.5	8,656.4	8,426.1	8,860.4	9,159.0	9,012.0	9,360.2	9,653.9	9,541.1	9,863.8
Federal Reserve banks, condition, end of period: Assets, total.....																
Reserve bank credit outstanding, total.....	123,997	133,540	126,528	124,372	132,189	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	129,044	135,084	130,087
Time loans.....	99,149	107,718	101,643	100,124	106,446	100,441	103,805	107,064	105,069	101,380	107,718	103,644	105,622	106,609	111,163	107,961
U.S. Government securities.....	211	25	31	397	314	48	64	322	44	40	25	47	24	271	379	398
Gold certificate account.....	87,934	97,021	91,814	90,612	94,446	90,673	94,030	96,427	95,839	91,660	97,021	94,134	95,837	95,987	99,967	97,394
Federal Reserve notes in circulation.....	11,599	11,598	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,651	11,636	11,636	11,629
Liabilities, total.....	123,997	133,540	126,528	124,372	132,189	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	129,044	135,084	130,087
Deposits, total.....	34,780	38,016	38,013	34,968	40,628	34,358	36,793	40,933	38,014	31,332	38,016	35,833	36,313	35,950	40,297	35,093
Member-bank reserve balances.....	26,052	25,158	27,140	26,457	27,460	24,371	24,782	26,220	26,461	23,239	25,158	23,411	22,916	27,814	25,773	27,988
Federal Reserve notes in circulation.....	78,770	85,590	78,631	79,539	80,536	81,034	81,275	81,520	82,072	84,281	85,590	81,198	81,709	83,257	83,757	85,333
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total.....																
Required.....	34,989	35,136	34,063	34,228	33,774	34,146	34,141	33,979	34,305	34,797	35,136	36,290	34,199	34,135	34,613	34,807
Excess.....	34,727	34,964	33,974	33,816	33,657	34,076	33,844	33,692	34,116	34,433	34,964	35,796	34,234	33,870	34,002	34,472
Borrowings from Federal Reserve banks.....	127	62	44	121	120	123	104	75	66	84	62	61	79	110	73	200
Free reserves.....	148	122	56	272	17	-29	221	243	155	301	122	441	-102	168	-48	165
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.: Deposits: Demand, adjusted.....																
Demand, total.....	112,124	112,773	104,694	105,183	108,682	104,797	105,587	103,331	106,173	110,999	112,773	109,046	107,755	107,553	109,800	109,343
Individuals, partnerships, and corp.....	184,174	181,528	162,903	170,817	178,773	161,504	166,689	165,960	178,639	183,073	181,528	172,695	173,182	170,784	173,317	185,989
State and local governments.....	132,245	130,575	118,226	124,301	126,591	117,802	120,365	119,089	126,323	130,287	130,575	123,671	124,769	123,138	125,598	132,874
U.S. Government.....	6,967	6,041	5,983	6,004	6,839	5,635	6,346	5,620	6,336	6,597	6,041	6,816	6,222	5,814	6,205	6,678
Domestic commercial banks.....	1,386	1,620	2,514	1,170	2,637	1,865	1,127	2,668	2,676	1,385	1,620	1,467	1,313	1,045	4,881	1,083
Time, total.....	29,322	27,383	22,039	24,883	27,372	22,560	24,617	24,011	28,789	27,430	27,383	25,238	25,900	26,323	22,780	29,090
Individuals, partnerships, and corp.: Savings.....	227,729	231,416	221,601	222,692	225,469	223,252	221,423	223,690	221,646	224,828	231,416	230,446	230,598	234,857	231,856	235,803
Other time.....	68,445	89,473	79,350	79,921	79,821	80,220	80,937	82,090	84,967	86,851	89,473	91,515	92,711	94,998	94,700	94,412
Other time.....	115,961	107,545	104,196	105,279	108,533	106,398	105,378	106,373	103,456	105,244	107,545	105,159	104,540	106,157	104,251	107,151
Loans (adjusted), total.....	285,499	291,495	275,499	280,630	280,017	276,457	279,363	280,230	284,878	290,428	291,495	289,825	290,042	291,422	292,549	298,242
Commercial and industrial.....	120,661	116,480	113,308	112,615	112,903	111,256	111,137	112,313	114,619	115,507	116,480	114,771	116,187	116,791	117,447	117,982
For purchasing or carrying securities.....	8,933	12,327	8,679	10,024	9,875	9,443	11,060	10,109	11,319	12,617	12,327	12,213	11,625	11,682	11,966	12,748
To nonbank financial institutions.....	27,180	24,540	25,757	26,142	29,995	25,979	24,203	23,754	24,053	23,863	24,540	25,264	22,964	23,560	23,017	23,208
Real estate loans.....	59,530	63,409	60,717	61,296	61,429	61,767	62,055	62,431	62,869	63,227	63,409	63,945	64,485	64,974	65,432	66,304
Other loans.....	87,404	96,816	84,352	88,083	88,650	84,437	90,359	89,125	92,359	94,157	96,816	95,201	93,696	93,940	93,538	100,307
Investments, total.....																

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

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⊙	721.1	774.9	740.3	744.0	748.8	750.2	756.0	759.8	767.6	773.8	774.9	780.5	790.1	797.1	806.4	
Loans⊙	496.9	528.1	505.8	506.5	509.3	511.1	514.0	517.9	525.8	528.4	528.1	535.0	539.3	545.3	551.9	
U.S. Government securities	79.4	96.9	90.2	93.1	94.7	93.0	95.5	94.4	93.8	94.7	96.9	96.1	100.7	102.7	101.9	
Other securities	144.8	149.9	144.3	144.4	144.8	146.1	146.5	147.5	148.0	150.7	149.9	149.4	150.1	149.1	152.6	
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 35 centers, percent per annum	1 8.65	1 7.52		7.44			7.80				7.28					
New York City	1 8.37	1 7.12		6.99			7.48				6.88					
7 other northeast centers	1 8.91	1 7.88		7.79			8.18				7.62					
8 north central centers	1 8.54	1 7.48		7.44			7.70				7.28					
7 southeast centers	1 9.01	1 7.74		7.66			7.95				7.51					
8 southwest centers	1 8.75	1 7.54		7.51			7.75				7.33					
4 west coast centers	1 8.86	1 7.80		7.75			8.15				7.52					
Discount rate (N.Y.F.R. Bank), end of year or month, percent	6.00	5.25	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.43	5.25	5.25	5.25	5.25	5.25	5.25
Federal intermediate credit bank loans	1 8.14	1 7.35	7.59	7.44	7.33	7.28	7.22	7.19	7.15	7.11	7.10	7.03	7.05	6.97	6.85	
Home mortgage rates (conventional 1st mortgages): †																
New home purchase (U.S. avg.)	1 8.75	1 8.76	8.67	8.75	8.69	8.76	8.79	8.85	8.85	8.83	8.87	8.82	8.78	8.74	8.73	8.74
Existing home purchase (U.S. avg.)	1 9.01	1 8.92	8.85	8.84	8.82	8.85	8.91	8.94	8.94	8.91	8.90	8.84	8.80	8.76	8.74	8.75
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)	2 6.29	2 5.19	5.03	5.53	5.77	5.50	5.32	5.28	5.06	4.90	4.62	4.81	4.83	4.80	4.78	5.34
Commercial paper (prime, 4-6 months)	2 6.32	2 5.35	5.23	5.54	5.94	5.67	5.47	5.45	5.22	5.05	4.70	4.74	4.82	4.87	4.87	5.35
Finance co. paper placed directly, 3-6 mo.	2 6.15	2 5.22	5.13	5.38	5.78	5.53	5.46	5.31	5.08	4.92	4.56	4.64	4.75	4.77	4.81	5.13
Stock Exchange call loans, going rate	2 8.02		7.38	6.88	7.31	7.50	7.50	7.50	7.50	7.50						
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)	2 5.838	2 4.989	4.878	5.185	5.443	5.278	5.153	5.075	4.930	4.810	4.354	4.597	4.662	4.613	4.540	4.942
3-5 year issues	2 7.55	2 6.94	6.99	7.35	7.40	7.24	7.04	6.84	6.50	6.35	5.96	6.49	6.69	6.73	6.58	6.76
CONSUMER CREDIT: (Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total †	163,483	186,221	15,453	15,229	17,158	16,194	16,664	15,569	15,239	15,952	18,309	14,085	14,278	18,128	18,035	
Automobile paper	48,103	55,807	4,874	4,709	5,387	4,949	5,083	4,721	4,504	4,424	4,563	3,882	4,406	5,994	5,630	
Mobile home	3,452	3,139	259	255	317	316	284	281	243	248	246	168	204	296	324	
Home improvement	4,398	5,034	440	445	512	451	466	471	442	418	355	317	364	472	501	
Revolving:																
Bank credit card	20,428	24,481	1,917	1,904	2,138	2,145	2,270	2,205	2,097	2,227	2,961	2,146	1,885	2,269	2,284	
Bank check credit	4,024	4,832	396	382	436	405	432	393	393	405	479	445	406	455	434	
Liquidated, total †	156,640	169,682	13,851	13,459	14,595	14,184	14,178	13,811	14,227	14,550	14,867	14,884	14,001	16,685	15,465	
Automobile paper	45,472	48,338	3,952	3,797	4,204	3,958	4,077	4,115	4,057	4,140	4,066	4,030	3,982	4,927	4,288	
Mobile home	5,793	3,783	317	300	328	332	299	324	299	302	285	284	297	324	321	
Home improvement	4,150	4,265	380	322	354	366	356	371	380	354	373	354	350	406	394	
Revolving:																
Bank credit card	19,208	23,905	1,795	1,844	2,009	1,951	2,070	1,976	2,018	2,130	2,218	2,225	2,061	2,384	2,112	
Bank check credit	4,010	4,634	389	381	407	375	398	341	383	402	405	424	397	465	419	
Seasonally adjusted:																
Extended, total †			15,003	15,041	15,592	15,240	15,695	15,775	16,055	15,763	16,702	16,870	17,186	18,253	18,077	
Automobile paper			4,583	4,471	4,600	4,477	4,712	4,769	4,587	4,632	5,263	4,940	5,205	5,654	5,474	
Mobile home			247	231	272	282	241	253	236	261	320	245	259	311	318	
Home improvement			413	385	410	381	400	434	463	464	461	494	457	478	488	
Revolving:																
Bank credit card			1,985	2,103	2,088	2,152	2,183	2,165	2,198	2,181	2,217	2,117	2,332	2,434	2,509	
Bank check credit			394	422	435	401	413	375	413	410	426	462	448	456	452	
Liquidated, total †			13,576	13,566	14,261	13,937	14,282	14,294	14,491	14,520	14,879	14,952	15,164	15,536	15,418	
Automobile paper			3,851	3,819	4,074	3,922	4,090	4,165	4,059	4,155	4,250	4,183	4,320	4,453	4,300	
Mobile home			309	286	315	319	292	322	307	320	304	305	329	291	316	
Home improvement			374	314	330	362	361	369	390	360	388	364	385	382	382	
Revolving:																
Bank credit card			1,846	1,911	1,990	1,981	2,097	2,000	2,074	2,110	2,250	2,089	2,161	2,141	2,264	
Bank check credit			359	378	421	374	419	358	386	404	419	421	416	419	403	
Total installment credit outstanding, end of year or month †	162,237	178,775	162,334	164,101	166,664	168,674	171,160	172,918	173,930	175,333	178,775	177,975	178,252	179,695	182,265	
By credit type:																
Automobile	53,028	60,498	54,572	55,484	56,667	57,659	58,665	59,270	59,717	60,002	60,498	60,349	60,774	61,841	63,183	
Mobile home	12,155	11,510	11,790	11,744	11,733	11,717	11,702	11,659	11,603	11,549	11,510	11,394	11,301	11,273	11,277	
Home improvement	8,004	8,773	8,089	8,209	8,367	8,452	8,562	8,665	8,726	8,790	8,773	8,736	8,750	8,816	8,923	
Revolving:																
Bank credit card	9,501	11,075	9,343	9,402	9,531	9,725	9,924	10,153	10,232	10,329	11,075	10,996	10,820	10,705	10,877	
Bank check credit	2,810	3,010	2,775	2,777	2,805	2,835	2,870	2,922	2,933	2,935	3,010	3,031	3,039	3,030	3,045	
By holder:																
Commercial banks	78,703	85,379	78,982	79,785	80,850	81,930	82,961	83,714	84,152	84,278	85,379	85,051	85,005	85,916	87,481	
Finance companies	36,695	39,642	36,745	37,022	37,490	38,026	38,398	38,575	38,809	39,129	39,642	39,665	39,831	39,889	40,361	
Credit unions	25,354	30,546	26,403	26,975	27,842	28,234	28,956	29,600	29,711	30,053	30,546	30,410	30,701	31,448	31,912	
Retailers	18,002	19,178	16,448	16,465	16,633	16,660	16,911	17,012	17,205	17,726	19,178	18,693	18,322	18,068	18,205	
Others	3,483	4,030	3,756	3,854	3,849	3,824	3,934	4,017	4,053	4,147	4,030	4,156	4,393	4,374	4,306	

† 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. † Includes data for items not shown separately. † Data have been revised back to 1970, noninstallment credit will no longer be available on a monthly basis. "Personal loans" and "other consumer goods paper" have been combined to form an "all other" category (not shown separately here). Earlier monthly data are available from the Federal Reserve Board, Washington, D.C. 20551. † Beginning Jan. 1973, data have been revised; revisions for Jan. 1973-April 1975 will be shown later.

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

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$	280,997	300,005	33,348	22,679	37,615	22,660	27,360	31,753	21,018	25,698	29,472	29,977	24,327	25,171		
Outlays (net).....do	324,601	365,610	32,476	28,410	30,567	33,906	29,571	30,996	34,000	33,083	31,891	32,640	30,880	34,646		
Budget surplus or deficit (-).....do	-43,604	-65,605	872	-5,731	7,048	-11,247	-2,211	757	-12,981	-7,385	-2,419	-2,664	-6,554	-9,475		
Budget financing, total.....do																
Borrowing from the public.....do	43,604	65,605	-872	5,731	-7,048	11,247	2,211	-757	12,981	7,385	2,419	2,664	6,554	9,475		
Reduction in cash balances.....do	50,853	82,813	1,398	4,109	3,847	5,964	8,733	3,279	4,386	6,738	6,306	3,157	9,118	5,351		
	-7,249	-17,208	-2,270	1,622	-10,895	5,283	-6,522	-4,036	8,595	647	-3,887	-493	-2,564	4,124		
Gross amount of debt outstanding.....do																
Held by the public.....do	544,131	631,285	612,843	621,532	631,285	635,259	644,394	645,748	649,276	656,282	664,794	664,851	674,280	680,141		
	396,906	479,719	471,763	475,872	479,719	485,683	494,417	497,696	502,713	509,451	515,757	518,914	528,033	533,383		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$	280,997	300,005	33,348	22,679	37,615	22,660	27,360	31,753	21,018	25,698	29,472	29,977	24,327	25,171		
Individual income taxes (net).....do	122,386	131,603	15,248	6,157	16,037	11,201	12,088	15,513	11,095	12,535	12,663	18,108	8,515	6,131		
Corporation income taxes (net).....do	140,621	141,409	6,119	1,016	10,000	1,513	689	6,259	1,027	609	7,633	1,694	948	8,719		
Social insurance taxes and contributions (net).....mil. \$	186,441	192,714	9,349	12,811	6,971	7,068	11,614	7,077	6,199	9,432	6,207	7,320	10,764	7,413		
Other.....do	31,549	34,281	2,632	2,695	4,607	2,353	2,969	2,905	2,697	3,032	2,969	2,853	4,099	2,908		
Outlays, total.....do	324,601	365,610	32,476	28,410	30,567	33,906	29,571	30,996	34,000	33,083	31,891	32,640	30,880	34,646		
Agriculture Department.....do	9,725	12,796	999	980	1,248	1,109	1,266	1,475	982	1,875	1,165	1,372	1,296	1,705		
Defense Department, military.....do	85,420	88,036	8,158	6,951	7,622	7,246	6,826	7,855	7,244	7,820	8,305	8,004	7,907	8,146		
Health, Education, and Welfare Department.....mil. \$	112,411	128,785	11,131	10,485	11,319	11,234	11,318	11,788	11,635	11,983	11,968	11,918	12,136	12,458		
Treasury Department.....do	41,177	44,335	5,169	3,533	2,949	5,126	3,065	1,538	4,743	3,290	6,257	4,689	3,034	3,090		
National Aeronautics and Space Adm.....do	3,267	3,670	293	279	286	344	359	250	368	359	345	275	321	352		
Veterans Administration.....do	16,575	18,415	1,618	1,569	1,254	1,351	1,385	1,222	1,382	1,723	1,459	1,640	1,574	1,611		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates [†]																
Federal Government receipts, total [‡]bil. \$	286.5	330.3			324.6			333.8			346.3			366.4		
Personal tax and nontax receipts.....do	125.7	145.3			141.9			147.2			154.5			165.9		
Corporate profit tax accruals.....do	42.6	55.6			54.8			56.2			58.4			59.5		
Indirect business tax and nontax accruals.....do	23.9	23.5			23.3			23.8			24.1			24.5		
Contributions for social insurance.....do	94.3	105.8			104.6			106.6			109.3			116.5		
Federal Government expenditures, total [‡]do	357.8	388.9			378.7			391.1			405.6			407.6		
Purchases of goods and services.....do	124.4	133.4			131.2			134.5			138.9			138.2		
National defense.....do	84.3	88.2			86.9			88.5			91.3			91.5		
Transfer payments.....do	148.9	162.2			158.7			163.1			166.5			171.9		
Grants-in-aid to State and local govts.....do	54.4	60.2			56.3			60.1			65.5			61.3		
Net interest paid.....do	23.5	27.5			27.4			27.7			28.4			28.6		
Subsidies less current surplus of government enterprises.....bil. \$	6.5	5.6			5.2			5.6			6.3			7.6		
Less: Wage accruals less disbursements.....do	.0	.0			.0			.0			.0			.0		
Surplus or deficit (-).....do	-71.2	-58.6			-54.1			-57.4			-59.3			-41.2		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$	289.30	320.56	299.98	301.75	304.73	307.00	309.30	312.04	313.96	316.50	320.56	322.49	324.16	326.75	328.79	
Government securities.....do	15.18	19.49	17.57	17.66	17.68	18.46	18.77	18.88	19.42	19.75	19.49	19.75	20.12	20.98	21.03	
Corporate securities.....do	133.90	155.40	141.54	142.81	145.46	146.83	148.44	150.11	151.21	152.32	155.40	157.26	158.38	158.70	160.29	
Mortgage loans, total.....do	89.17	91.58	89.49	89.53	89.69	89.75	89.89	90.22	90.32	90.81	91.58	91.62	91.65	91.79	92.20	
Nonfarm.....do	82.41	84.16	82.62	82.59	82.69	82.68	82.77	83.04	83.11	83.52	84.16	84.19	84.13	84.15	84.38	
Real estate.....do	9.62	10.53	9.85	9.91	10.00	10.05	10.15	10.18	10.28	10.31	10.53	10.55	10.63	10.74	10.80	
Policy loans and premium notes.....do	24.47	25.85	24.87	24.98	25.14	25.26	25.38	25.51	25.61	25.71	25.85	25.92	26.05	26.21	26.36	
Cash.....do	1.92	1.90	1.39	1.40	1.46	1.43	1.44	1.43	1.36	1.57	1.90	1.51	1.37	1.56	1.48	
Other assets.....do	15.05	15.81	15.27	15.47	15.29	15.23	15.24	15.73	15.76	16.04	15.81	15.88	15.96	16.75	16.63	
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$	288,857	319,653	25,335	23,202	28,870	23,256	27,242	25,662	24,409	27,619	39,803	26,002	24,722	30,116	26,722	
Ordinary (incl. mass-marketed ord.).....do	185,779	219,336	17,725	17,030	18,248	16,272	17,267	16,919	17,720	18,394	21,973	15,970	17,114	20,858	19,400	
Group.....do	96,349	103,940	7,066	5,606	10,064	6,492	9,453	8,193	6,171	8,718	17,350	9,534	7,114	8,649	6,786	
Industrial.....do	6,729	6,378	544	566	558	492	523	550	518	507	480	498	494	609	536	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$	11,599	11,598	15,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,650	11,636	11,636
Net release from earmark [§]do	93	331	3	10	14	26	42	-25	85	48	43	71	39	33	-10	
Exports.....thous. \$	458,853	375,048	8,421	6,636	11,696	41,744	85,499	40,733	75,341	8,395	52,805	142,509	105,292			
Imports.....do	456,638	331,017	23,360	41,915	38,069	24,480	22,500	39,808	27,258	23,134	33,933	30,384	23,349			
Production: [¶]																
South Africa.....mil. \$	960.9	962.4	78.1	79.0	83.6	81.5	84.0	85.3	83.2	81.1	75.2	73.5	72.6	78.5	78.5	
Canada.....do	68.7	65.2	5.8	5.8	6.1	5.4	5.7	6.5	5.7	6.1	6.3	5.8	5.8	6.4	6.4	
Silver:																
Exports.....thous. \$	132,626	61,434	5,026	4,616	3,345	6,562	4,918	7,324	2,601	2,912	5,304	5,367	6,987	3,557	6,714	
Imports.....do	330,556	325,252	17,699	15,804	29,800	22,509	54,144	22,861	23,249	31,533	38,765	36,458	23,672	41,854	31,170	
Price at New York.....dol. per fine oz.	4.419	4.353	4.356	4.488	4.812	4.774	4.237	4.295	4.225	4.369	4.348	4.409	4.535	4.842	4.777	4.692
Production:																
United States.....thous. fine oz.	36,627	26,708	2,415	1,679	2,723	1,578	1,774	1,796	2,104	2,430	4,388	2,085	2,026	1,644	2,169	

[†] Revised. [‡] Preliminary. [§] Data shown in 1975 and 1976 annual columns are for fiscal years ending June 30 of the respective years; they include revisions not distributed to months. [¶] 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 SURVEY 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

	1975	1976	1976									1977				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
MONETARY STATISTICS—Continued																
Currency in circulation (end of period).....bil. \$..	86.5	93.7	86.5	87.7	88.9	88.9	89.5	89.5	90.3	93.0	93.7	91.2	91.7	93.4	94.0	-----
Money supply and related data (avg. of daily fig.):⊕																
Unadjusted for seasonal variation:																
Total money supply.....bil. \$..	289.5	304.3	303.5	298.6	302.6	305.4	303.5	304.9	309.4	312.5	321.7	320.2	310.4	313.1	323.1	Ⓟ 316.4
Currency outside banks.....do.....	71.0	77.8	76.3	77.1	77.8	78.7	78.9	79.0	79.6	80.8	82.1	80.7	80.9	81.7	82.9	Ⓟ 83.6
Demand deposits.....do.....	218.5	226.5	227.2	221.5	224.8	226.7	224.6	225.9	229.8	231.7	239.5	239.5	229.5	231.4	240.2	232.8
Time deposits adjusted†.....do.....	436.1	467.8	461.4	482.8	466.3	469.1	470.0	473.0	477.5	479.8	486.9	492.8	496.4	502.0	504.7	508.6
U.S. Government demand deposits‡.....do.....	3.7	4.1	3.9	3.8	4.8	3.5	3.7	5.0	4.0	4.1	4.5	3.9	4.1	4.3	5.3	3.6
Adjusted for seasonal variation:																
Total money supply.....do.....	-----	-----	301.8	303.5	303.2	305.0	306.5	306.9	310.5	310.6	312.8	314.3	314.5	316.1	321.3	Ⓟ 321.6
Currency outside banks.....do.....	-----	-----	76.6	77.3	77.5	78.1	78.6	79.2	79.8	80.3	80.6	81.3	82.0	82.4	83.3	Ⓟ 83.8
Demand deposits.....do.....	-----	-----	225.2	226.2	225.6	226.9	227.7	227.7	230.7	230.3	232.1	233.0	232.5	232.7	238.1	Ⓟ 237.8
Time deposits adjusted†.....do.....	-----	-----	460.0	460.7	465.3	469.0	468.9	472.5	477.5	483.4	489.8	493.8	497.8	500.2	502.7	505.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's)⊙.....ratio of debits to deposits	128.3	143.9	140.3	139.3	145.0	145.8	148.6	145.8	146.4	147.3	153.5	154.3	153.3	155.2	158.2	160.2
New York SMSA.....do.....	335.0	391.9	374.9	380.2	400.8	405.0	400.6	393.7	416.2	395.1	419.8	443.5	437.3	436.0	465.2	474.9
Total 232 SMSA's (except N.Y.).....do.....	82.9	90.7	88.4	88.2	90.9	89.9	94.8	93.9	89.7	92.2	97.0	94.6	93.8	97.3	96.8	97.7
6 other leading SMSA's⊙.....do.....	119.1	129.4	124.6	126.9	131.9	128.6	138.2	136.1	126.6	131.7	136.9	123.9	129.9	135.2	134.7	139.8
226 other SMSA's.....do.....	68.8	75.7	74.2	73.3	75.1	74.9	78.1	77.7	75.5	78.4	81.7	79.4	79.9	82.5	82.1	81.7
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed Trade Comm.):																
Net profit after taxes, all industries.....mil. \$..	49,135	Ⓟ 64,519	-----	-----	18,079	-----	-----	16,017	-----	-----	15,575	-----	-----	15,584	-----	-----
Food and kindred products.....do.....	5,154	Ⓟ 5,826	-----	-----	1,579	-----	-----	1,678	-----	-----	1,314	-----	-----	1,164	-----	-----
Textile mill products.....do.....	409	809	-----	-----	258	-----	-----	165	-----	-----	133	-----	-----	168	-----	-----
Paper and allied products.....do.....	1,801	2,270	-----	-----	662	-----	-----	574	-----	-----	471	-----	-----	482	-----	-----
Chemicals and allied products.....do.....	6,703	Ⓟ 7,610	-----	-----	2,102	-----	-----	1,923	-----	-----	1,630	-----	-----	1,934	-----	-----
Petroleum and coal products.....do.....	9,307	Ⓟ 11,725	-----	-----	2,995	-----	-----	2,889	-----	-----	2,963	-----	-----	2,999	-----	-----
Stone, clay, and glass products.....do.....	968	1,447	-----	-----	468	-----	-----	497	-----	-----	344	-----	-----	160	-----	-----
Primary nonferrous metal.....do.....	663	Ⓟ 913	-----	-----	307	-----	-----	232	-----	-----	190	-----	-----	258	-----	-----
Primary iron and steel.....do.....	2,280	2,085	-----	-----	656	-----	-----	507	-----	-----	468	-----	-----	204	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$..	2,523	Ⓟ 3,196	-----	-----	915	-----	-----	840	-----	-----	681	-----	-----	726	-----	-----
Machinery (except electrical).....do.....	6,311	Ⓟ 7,889	-----	-----	2,046	-----	-----	1,987	-----	-----	2,041	-----	-----	1,937	-----	-----
Elec. machinery, equip., and supplies.....do.....	2,564	Ⓟ 4,073	-----	-----	1,084	-----	-----	987	-----	-----	1,200	-----	-----	1,055	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$..	1,039	Ⓟ 1,687	-----	-----	475	-----	-----	446	-----	-----	401	-----	-----	446	-----	-----
Motor vehicles and equipment.....do.....	1,737	Ⓟ 5,099	-----	-----	1,753	-----	-----	686	-----	-----	1,284	-----	-----	1,655	-----	-----
All other manufacturing industries.....do.....	7,481	Ⓟ 9,890	-----	-----	2,779	-----	-----	2,606	-----	-----	2,455	-----	-----	2,396	-----	-----
Dividends paid (cash), all industries.....do.....	19,968	Ⓟ 22,763	-----	-----	5,423	-----	-----	5,555	-----	-----	6,582	-----	-----	6,049	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission: §																
Estimated gross proceeds, total.....mil. \$..	56,531	57,647	3,802	4,432	6,826	3,912	3,190	4,919	4,445	4,175	6,456	3,908	3,137	-----	-----	-----
By type of security:																
Bonds and notes, Corporate.....do.....	41,664	41,070	2,853	2,920	5,014	2,498	2,513	3,940	3,236	2,614	5,290	3,002	1,833	-----	-----	-----
Common stock.....do.....	7,413	8,305	467	899	1,035	540	464	418	673	408	612	499	692	-----	-----	-----
Preferred stock.....do.....	3,458	2,789	61	299	360	89	214	136	276	282	308	103	128	-----	-----	-----
By type of issuer:																
Corporate, total ⊙.....mil. \$..	52,539	52,161	3,382	4,118	6,410	3,127	3,190	4,494	4,185	3,304	6,208	3,605	2,652	-----	-----	-----
Manufacturing.....do.....	18,651	15,479	568	1,708	1,480	1,198	1,031	753	1,349	510	2,386	905	742	-----	-----	-----
Extractive (mining).....do.....	1,628	1,771	276	198	225	189	67	108	18	105	275	206	171	-----	-----	-----
Public utility.....do.....	15,894	14,395	643	1,148	1,348	932	919	1,465	1,413	1,327	1,156	986	435	-----	-----	-----
Transportation.....do.....	2,634	3,596	284	78	243	70	13	1,117	130	112	462	37	1	-----	-----	-----
Communication.....do.....	4,464	3,561	450	20	1,408	26	212	140	155	190	195	50	558	-----	-----	-----
Financial and real estate.....do.....	6,838	10,229	708	865	1,390	567	664	608	987	754	1,216	998	477	-----	-----	-----
State and municipal issues (Bond Buyer):																
Long-term.....do.....	29,326	33,845	2,196	3,492	2,926	2,567	2,609	2,678	3,520	3,249	2,333	3,371	3,136	4,026	Ⓟ 3,457	4,157
Short-term.....do.....	28,973	21,905	2,533	2,342	3,097	1,138	1,651	2,402	1,244	1,510	1,126	1,363	1,324	1,506	Ⓟ 5,000	1,283
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month, total.....mil. \$..	1 6,500	8,995	7,932	8,110	8,276	8,417	8,683	8,788	8,772	8,640	8,995	9,289	-----	-----	-----	-----
At brokers.....do.....	1 5,540	8,166	6,856	7,103	7,248	7,519	7,622	7,707	7,704	7,790	8,166	8,469	8,679	8,891	-----	-----
At banks.....do.....	1 960	829	1,076	1,007	1,028	898	1,061	1,081	1,068	850	829	820	830	796	-----	-----
Free credit balances at brokers:																
Margin accounts.....do.....	1 475	555	570	540	540	530	555	555	611	615	585	645	605	605	-----	-----
Cash accounts.....do.....	1 1,525	1,855	1,740	1,655	1,680	1,635	1,605	1,710	1,580	1,740	1,855	1,930	1,815	1,720	-----	-----

Ⓟ Revised. Ⓟ Preliminary. 1 End of year. 2 Beginning Jan. 1974, 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. ◊ Corrected.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite [♂]dol. per \$100 bond.....	56.2	58.0	58.2	56.5	56.8	57.1	57.9	58.8	59.1	59.2	61.3	60.3	59.4	59.1	59.4	59.2
Domestic municipal (15 bonds).....do.....	68.9	72.5	71.3	69.1	69.3	71.1	74.1	74.8	76.3	76.4	80.0	79.9	79.3	79.3	80.8	80.5
U.S. Treasury bonds, taxable [¶]do.....	57.44	58.96	59.33	57.38	57.86	58.38	58.88	59.54	59.93	60.21	62.05	59.73	56.23	55.83	56.31	56.06
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....	9,345.90															
Face value.....do.....	10,705.85															
New York Stock Exchange:																
Market value.....do.....	9,070.20															
Face value.....do.....	10,302.08															
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....	5,178.34	5,262.11	424.66	420.88	413.29	388.78	378.04	397.11	365.41	387.33	519.59	495.77	366.81	412.69	347.46	390.74
Yields:																
Domestic corporate (Moody's) [§]percent.....																
By rating:																
Aaa.....do.....	8.83	8.43	8.40	8.58	8.62	8.56	8.45	8.28	8.32	8.25	7.98	7.96	8.04	8.10	8.04	8.05
Aa.....do.....	9.17	8.75	8.89	8.92	8.89	8.81	8.66	8.54	8.48	8.46	8.24	8.16	8.26	8.28	8.28	8.28
A.....do.....	9.65	9.09	9.26	9.28	9.24	9.14	8.98	8.81	8.73	8.69	8.53	8.45	8.49	8.55	8.55	8.55
Baa.....do.....	10.61	9.75	9.94	9.86	9.89	9.82	9.64	9.40	9.29	9.23	9.12	9.08	9.12	9.12	9.07	9.01
By group:																
Industrials.....do.....	9.25	8.84	8.98	9.00	8.96	8.90	8.79	8.66	8.58	8.54	8.33	8.24	8.33	8.36	8.32	8.30
Public utilities.....do.....	9.88	9.17	9.27	9.31	9.36	9.26	9.07	8.91	8.83	8.77	8.61	8.59	8.63	8.66	8.65	8.64
Railroads.....do.....	9.30	8.85	9.05	8.96	8.88	8.81	8.75	8.66	8.54	8.48	8.39	8.26	8.31	8.31	8.28	8.26
Domestic municipal:																
Bond Buyer (20 bonds) [♂]do.....	7.08	6.56	6.55	6.89	6.87	6.73	6.52	6.47	6.33	6.03	5.83	5.93	5.92	5.85	5.68	5.71
Standard & Poor's Corp. (15 bonds).....do.....	6.89	6.49	6.62	6.87	6.85	6.64	6.28	6.20	6.06	6.05	5.69	5.70	5.75	5.76	5.61	5.64
U.S. Treasury bonds, taxable [⊙]do.....	6.98	6.78	6.73	6.99	6.92	6.85	6.79	6.70	6.65	6.62	6.39	6.68	7.15	7.20	7.14	7.17
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 cost.....do.....																
Earnings per share (indust., qtrly. at ann. rate; pub. uttl. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars.....(1)																
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....	8.36	8.06	8.04	8.06	8.10	8.08	7.99	7.90	7.80	7.80	7.70	7.54	7.55	7.56	7.60	7.63
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	247.25	303.91	302.68	304.50	304.34	310.90	307.85	311.79	300.04	303.03	317.03	317.79	308.93	309.63	308.71	312.74
Public utility (15 stocks).....	802.49	974.92	992.51	988.82	985.59	993.20	981.63	994.37	951.95	944.58	976.86	970.62	941.77	946.11	929.10	926.31
Transportation (20 stocks).....	79.81	92.28	87.15	86.66	86.16	90.31	92.91	96.63	97.33	99.59	105.33	108.88	107.49	106.48	107.71	110.49
.....	163.39	214.03	208.39	215.71	218.84	225.92	220.06	219.55	208.18	217.53	232.43	232.67	227.29	225.94	231.00	240.75
Standard & Poor's Corporation: [♂]																
Combined index (500 Stocks).....1941-43=10.....																
Industrial, total (400 Stocks) [♀]do.....	86.16	102.01	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	103.81	100.96	100.57	99.05	98.76
Capital goods (111 Stocks).....do.....	96.56	114.35	114.67	113.76	114.50	116.99	115.63	118.15	114.03	112.96	116.33	115.17	112.14	111.88	109.89	109.10
Consumer goods (189 Stocks).....do.....	94.63	115.52	115.86	115.09	117.50	119.62	118.10	118.84	113.16	111.33	114.30	113.12	110.71	111.52	110.76	109.28
Utilities (40 Stocks).....do.....	81.18	92.73	94.39	91.67	90.26	93.37	92.95	94.75	92.34	90.98	92.90	91.21	87.93	86.85	84.03	83.43
Transportation (20 Stocks)*.....1970=10.....	41.17	48.16	46.07	45.69	45.61	47.49	48.81	50.63	50.18	50.55	53.01	54.01	52.88	52.14	52.57	53.68
Railroads (10 Stocks).....1941-43=10.....						14.53	14.96	14.47	14.33	13.58	13.99	14.97	14.85	14.12	14.08	15.00
Financial (40 Stocks)*.....1970=10.....	37.48	45.87	44.91	46.09	46.56	47.75	46.90	46.59	44.89	46.93	50.48	50.24	49.27	50.21	52.83	54.14
New York City banks (6 Stocks).....1941-43=10.....						11.83	11.93	11.96	11.53	11.58	12.42	12.30	11.75	11.57	11.41	11.59
Banks outside N. Y. C. (10 Stocks).....do.....	51.48	52.14	54.42	53.06	55.44	55.13	54.00	51.96	49.40	47.73	51.25	53.49	51.20	49.34	47.94	47.63
Property-Casualty Insurance (6 Stocks).....do.....	80.52	97.96	99.93	98.87	102.61	104.45	101.30	98.13	94.65	94.88	106.37	107.79	102.44	100.68	97.47	96.14
.....	88.72	105.01	99.56	92.36	94.44	102.68	111.72	113.52	113.33	113.66	119.40	115.06	109.29	107.00	108.19	117.06

[♂] Revised. [♀] 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. [♂] Number of issues represents number currently used; the change in number does not affect continuity of the series. [♀] Includes data not shown separately. [§] New series. [¶] Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
SECURITY MARKETS—Continued																	
Stocks—Continued																	
Prices—Continued																	
New York Stock Exchange common stock indexes:																	
Composite.....12/31/68=50.....	45.73	54.46	54.28	53.87	54.23	55.68	55.18	56.29	54.43	54.17	56.34	56.28	54.93	54.67	53.92	53.96	
Industrial.....do.....	50.52	60.44	60.62	60.22	60.70	62.11	61.14	62.35	60.07	59.45	61.54	61.26	59.65	59.56	58.47	58.13	
Transportation.....do.....	31.10	39.57	38.66	39.71	40.41	42.12	40.63	40.36	38.37	39.28	41.77	41.93	40.59	40.52	41.51	43.25	
Utility.....do.....	31.50	36.97	35.69	35.40	35.16	36.49	37.56	38.77	38.33	38.85	40.61	41.13	40.86	40.18	40.24	41.14	
Finance.....do.....	47.14	52.94	52.71	50.99	51.82	54.06	54.22	54.52	52.74	53.25	57.45	57.86	55.65	54.84	54.30	54.80	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value.....mil. \$.....	157,260	194,969	15,954	13,670	14,904	16,392	12,942	14,616	15,158	12,983	18,759	17,436	15,794	15,890	.....	.....
Shares sold.....millions.....	6,221	7,036	560	465	522	564	450	500	507	504	685	647	575	579	.....	.....
On New York Stock Exchange:																	
Market value.....mil. \$.....	133,684	164,545	13,186	11,455	12,618	13,671	10,983	12,451	12,736	11,089	15,692	14,526	13,309	13,223	.....	.....
Shares sold (cleared or settled).....millions.....	5,051	5,649	437	370	426	452	362	405	408	413	541	509	457	453	.....	.....
New York Stock Exchange:																	
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	4,693	5,360	392	356	417	394	347	415	361	381	535	502	398	435	403	426	
Shares listed, N.Y. Stock Exchange, end of period:																	
Market value, all listed shares.....bil. \$.....	685.11	858.30	781.60	773.60	809.20	806.82	810.06	827.05	809.44	810.81	858.30	822.53	802.50	795.83	800.08	788.31	
Number of shares listed.....millions.....	22,478	24,500	22,784	22,956	23,263	23,709	23,924	24,080	24,212	24,354	24,500	24,532	24,612	24,681	24,787	25,092	

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total [♂]mil. \$.....	107,591.6	114,997.2	9,835.9	9,972.3	9,859.6	9,319.5	8,897.2	9,208.7	10,085.1	9,687.4	10,798.6	8,992.7	9,408.7	11,052.3	10,546.0	10,866.4
Excl. Dept. of Defense shipments.....do.....	107,130.4	114,807.1	9,826.5	9,961.6	9,846.6	9,315.0	8,827.6	9,159.0	10,080.7	9,682.3	10,794.5	8,975.9	9,403.7	11,044.5	10,540.5	10,861.3
Seasonally adjusted.....do.....	.....	.....	9,369.3	9,562.8	9,722.2	9,956.2	9,737.0	9,788.4	9,698.6	9,589.3	10,410.4	9,598.9	9,807.8	10,071.6	9,970.2	10,394.6
By geographic regions:																
Africa.....do.....	4,948.9	5,205.9	438.9	422.4	513.6	449.8	452.7	429.4	471.9	417.0	510.3	371.2	413.0	.....	.....	.....
Asia.....do.....	28,223.2	29,731.2	2,398.6	2,521.6	2,448.9	2,718.1	2,442.4	2,445.7	2,571.6	2,400.2	2,710.2	2,430.5	2,367.5	.....	.....	.....
Australia and Oceania.....do.....	2,339.5	2,689.9	203.2	215.9	301.8	217.9	205.0	230.6	218.2	235.3	267.1	195.5	238.8	.....	.....	.....
Europe.....do.....	32,731.8	35,902.9	3,124.4	3,135.8	2,814.0	2,789.5	2,604.1	2,736.0	3,356.1	3,097.7	3,564.8	2,922.1	3,140.9	.....	.....	.....
Northern North America.....do.....	21,752.4	24,113.5	2,192.5	2,244.0	2,244.6	1,699.4	1,818.8	1,993.1	2,075.9	2,070.3	2,053.8	1,891.4	2,012.8	.....	.....	.....
Southern North America.....do.....	8,288.1	8,367.7	752.0	693.9	750.3	692.0	651.3	648.5	638.8	662.4	778.2	562.5	584.8	.....	.....	.....
South America.....do.....	8,802.6	8,600.5	693.0	685.4	731.5	746.2	699.9	679.2	698.3	742.7	906.3	619.4	650.8	.....	.....	.....
By leading countries:																
Africa:																
Egypt.....do.....	682.7	810.0	77.6	75.1	57.3	73.3	64.2	72.9	66.1	55.9	64.9	60.2	76.8	.....	.....	.....
Republic of South Africa.....do.....	1,302.4	1,347.8	113.7	93.7	138.1	120.2	107.2	128.7	100.4	103.5	113.5	88.7	128.9	.....	.....	.....
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	1,835.0	2,199.2	172.3	177.2	224.7	185.0	167.7	189.6	182.3	195.5	224.1	161.1	199.5	.....	.....	.....
India.....do.....	1,289.7	1,134.7	74.8	52.6	62.7	105.6	96.0	129.2	107.2	79.7	80.3	57.1	39.9	.....	.....	.....
Pakistan.....do.....	372.0	394.3	35.1	28.4	16.3	22.6	48.5	42.5	41.7	25.1	28.7	23.5	14.1	.....	.....	.....
Malaysia.....do.....	393.4	535.6	35.1	40.8	54.1	44.4	64.2	59.9	47.6	47.8	46.9	44.2	40.5	.....	.....	.....
Indonesia.....do.....	810.1	1,036.0	104.1	114.7	67.8	64.1	84.3	96.1	87.7	55.7	92.9	57.5	58.7	.....	.....	.....
Philippines.....do.....	831.5	818.6	69.9	69.2	61.1	70.4	69.3	68.3	99.4	61.7	54.5	58.2	78.3	.....	.....	.....
Japan.....do.....	9,562.7	10,143.9	768.0	864.3	858.9	954.7	834.8	813.9	897.1	915.3	894.8	899.2	914.3	.....	.....	.....
Europe:																
France.....do.....	3,031.0	3,448.9	306.8	312.8	289.6	265.1	239.6	266.6	354.2	285.0	295.0	271.8	317.7	.....	.....	.....
German Democratic Republic (formerly E. Germany).....mil. \$.....	17.3	64.9	14.5	6.7	2.3	1.6	8.5	6.8	8.1	6.9	3.6	4.2	4.3	.....	.....	.....
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,194.1	5,729.8	451.5	463.1	401.7	379.7	417.4	419.6	608.9	576.1	606.2	471.4	484.6	.....	.....	.....
Italy.....do.....	2,866.9	3,068.4	283.3	245.5	277.7	225.1	194.4	236.9	306.7	269.0	277.0	229.3	255.1	.....	.....	.....
Union of Soviet Socialist Republics.....do.....	1,834.6	2,308.2	238.9	245.3	183.3	195.3	136.5	104.5	122.1	174.2	172.4	179.6	196.0	.....	.....	.....
United Kingdom.....do.....	4,527.4	4,798.5	431.6	385.1	364.5	429.9	360.5	395.9	469.7	381.6	454.0	411.3	446.5	.....	.....	.....
North and South America:																
Canada.....do.....	21,743.9	24,108.9	2,192.4	2,242.8	2,244.2	1,699.0	1,818.7	1,992.7	2,075.4	2,070.0	2,053.7	1,891.2	2,012.7	.....	.....	.....
Latin American Republics, total ♀																
Argentina.....do.....	15,655.0	15,492.1	1,313.7	1,268.0	1,349.9	1,310.6	1,243.1	1,202.1	1,219.3	1,267.5	1,543.7	1,063.2	1,113.1	.....	.....	.....
Brazil.....do.....	628.3	543.7	39.1	52.1	41.2	39.9	39.0	44.4	39.6	51.7	102.5	46.5	38.1	.....	.....	.....
Chile.....do.....	3,056.2	2,809.1	234.9	238.4	229.8	254.0	240.3	227.4	200.8	211.9	221.1	177.1	195.1	.....	.....	.....
Colombia.....do.....	533.4	507.7	31.0	24.8	40.6	40.8	63.2	46.6	62.8	42.6	58.7	46.1	30.1	.....	.....	.....
Cuba.....do.....	643.0	702.7	64.3	53.4	66.7	69.9	55.1	53.7	54.4	56.6	85.5	43.1	46.8	.....	.....	.....
Mexico.....do.....	5,141.3	4,989.5	441.4	424.9	451.5	414.0	405.3	371.4	367.4	358.1	436.6	294.1	312.1	.....	.....	.....
Venezuela.....do.....	2,243.3	2,627.8	209.9	195.8	234.4	216.2	190.9	210.3	234.8	265.7	278.1	205.0	223.6	.....	.....	.....
Exports of U.S. merchandise, total [♂]do.....																
Excluding military grant-aid.....do.....	106,102.1	113,323.1	9,706.4	9,849.2	9,727.0	9,178.6	8,763.3	9,058.0	9,929.7	9,534.9	10,610.1	8,834.3	9,275.7	.....	.....	.....
Agricultural products, total.....do.....	105,641.0	113,133.0	9,697.0	9,838.6	9,714.0	9,174.5	8,693.8	9,008.3	9,925.3	9,523.7	10,606.0	8,817.6	9,270.7	.....	.....	.....
Nonagricultural products, total.....do.....	21,885.7	22,996.3	1,933.1	1,848.6	1,823.8	1,798.6	1,759.6	1,796.9	2,250.7	2,120.9	2,081.4	1,906.8	2,045.9	.....	.....	.....
By commodity groups and principal commodities:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Food and live animals ♀.....mil. \$.....	15,484.3	15,709.7	1,355.3	1,253.4	1,281.3	1,357.9	1,367.0	1,321.6	1,515.9	1,299.2	1,220.8	1,077.0	1,114.1	1,287.7	1,232.6	1,232.2
Meats and preparations (incl. poultry).....do.....	527.7	798.0	60.6	77.4	67.6	55.8	65.2	65.4	78.0	63.5	69.0	54.4	60.7	.....	.....	.....
Grains and cereal preparations.....do.....	11,641.7	10,910.9	947.9	866.1	886.4	963.3	983.7	916.9	1,046.0	852.7	770.8	679.4	741.6	.....	.....	.....
Beverages and tobacco.....do.....	1,308.4	1,523.3	120.6	90.3	89.7	78.4	101.5	131.1	149.7	126.5	191.9	166.3	133.7	157.2	112.0	128.8
Crude materials, inedible, exc. fuels ♀.....do.....	9,783.6	10,891.4	888.0	929.6	875.1	803.7	768.9	823.5	1,049.4	1,118.2	1,101.9	1,040.8	1,188.2	1,241.8	1,308.2	1,310.8
Cotton, raw, excl. linters and waste.....do.....	991.2	1,048.7	82.0	90.2	89.0	80.1	85.9	115.4	80.7	93.9	130.4	126.2	181.5	.....	.....	.....
Soybeans, exc. canned or prepared.....do.....	2,865.2	3,315.4	256.6	253.7	265.8	189.9	150.2	151.5	401.8	448.7	386.3	369.2	433.9	.....	.....	.....
Metal ores, concentrates, and scrap.....do.....	1,355.2	1,284.5	100.7	134.7	110.9	134.9	108.2	125.7	102.8	100.7	104.5	93.5	73.8	.....	.....	.....

♂ Revised. ♀ Annual total reflects revisions not distributed to the monthly data.

♂ Data may not equal the sum of the geographic regions, or commodity groups and principal

commodities, because of revisions to the totals not reflected in the component items.

♀ Includes data not shown separately. ♂ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976									1977				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
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. ♀	4,469.5	4,226.1	412.0	373.0	403.8	347.4	304.8	387.8	407.2	379.1	361.1	217.3	267.8	290.4	397.3	432.3
Coal and related products	3,343.0	2,988.2	297.3	278.2	314.4	241.4	214.4	291.7	294.4	270.3	234.0	122.3	158.3	150.0	150.0	150.0
Petroleum and products	907.9	997.9	95.6	76.6	72.5	91.2	75.2	82.9	90.9	88.8	110.0	80.7	97.9	80.7	97.9	80.7
Animal and vegetable oils, fats, waxes	943.8	978.1	77.3	96.7	78.3	86.4	60.3	91.5	83.1	79.0	94.8	77.3	94.8	134.5	106.1	127.3
Chemicals	8,691.2	9,958.2	853.0	881.9	840.8	850.7	839.8	785.4	816.3	827.9	930.7	809.3	910.0	943.1	903.3	918.8
Manufactured goods ♀	10,919.2	11,204.8	973.9	959.2	959.8	898.4	892.8	910.0	906.7	904.8	996.6	871.0	926.0	1,035.7	1,003.9	1,002.1
Textiles	1,624.5	1,970.0	168.0	161.6	169.2	160.6	147.6	171.4	174.4	170.5	178.9	159.5	170.7	159.5	170.7	159.5
Iron and steel	2,457.0	1,906.2	168.8	166.6	157.8	174.9	165.1	153.0	140.5	147.6	167.9	130.1	140.6	130.1	140.6	130.1
Nonferrous base metals	1,090.0	1,088.4	89.7	83.5	88.1	90.4	96.7	89.6	97.0	92.0	95.7	87.3	79.9	87.3	79.9	87.3
Machinery and transport equipment, total	45,667.6	49,509.9	4,224.9	4,438.7	4,395.5	3,970.1	3,728.9	3,846.6	4,229.0	4,067.7	4,833.8	3,824.5	3,869.2	4,819.7	4,416.1	4,633.6
Machinery, total ♀	28,477.1	31,289.0	2,704.0	2,721.7	2,668.7	2,678.0	2,365.3	2,491.5	2,726.9	2,530.4	2,857.5	2,520.3	2,545.5	2,520.3	2,545.5	2,520.3
Agricultural	2,092.2	2,107.7	203.4	218.6	186.5	181.2	143.1	133.3	161.1	150.2	162.4	152.2	165.4	152.2	165.4	152.2
Metalworking	918.2	949.2	73.7	106.0	66.2	87.2	62.6	64.3	62.1	78.8	86.7	62.2	67.8	62.2	67.8	62.2
Construction, excav. and mining	4,733.8	4,945.1	438.2	418.2	442.5	469.4	356.4	380.3	415.3	374.8	441.7	359.9	362.6	359.9	362.6	359.9
Electrical	7,582.0	9,278.0	796.2	769.8	769.2	814.2	755.3	766.6	833.3	733.2	802.0	759.0	764.7	960.5	879.4	876.7
Transport equipment, total	17,190.5	18,220.9	1,520.1	1,717.1	1,727.0	1,292.0	1,363.6	1,355.1	1,502.1	1,537.3	1,976.2	1,304.2	1,323.7	1,810.2	1,627.0	1,806.8
Motor vehicles and parts	10,028.2	10,949.1	997.8	1,011.5	1,009.9	733.0	788.2	887.9	915.2	997.6	1,018.1	868.7	884.1	868.7	884.1	868.7
Miscellaneous manufactured articles	5,672.7	6,572.3	543.1	578.0	558.2	537.5	508.0	544.8	560.1	541.4	611.0	518.1	556.8	654.4	601.4	622.3
Commodities not classified	3,162.0	2,749.4	258.3	248.5	244.4	248.2	191.3	215.7	212.2	191.2	267.5	232.9	215.2	292.5	267.3	265.8
VALUE OF IMPORTS																
General imports, total	96,116.0	120,677.4	9,895.0	8,943.7	10,579.8	10,562.9	10,453.1	10,384.7	10,023.1	11,061.6	11,450.2	10,932.9	10,505.2	13,551.7	12,434.6	11,906.3
Seasonally adjusted	96,116.0	120,677.4	9,643.3	9,182.4	10,153.4	10,717.2	10,477.2	10,651.0	10,555.1	10,622.9	11,020.4	11,268.7	11,673.7	12,459.0	12,593.3	11,615.9
By geographic regions:																
Africa	8,304.6	12,639.3	1,054.5	811.6	1,106.0	1,228.9	1,158.6	1,106.6	1,098.7	1,110.3	1,333.3	1,244.0	1,197.7	1,197.7	1,197.7	1,197.7
Asia	27,054.6	39,366.1	3,033.1	2,790.2	3,414.8	3,589.0	3,725.5	3,601.6	3,312.8	3,714.5	3,578.3	3,759.7	3,299.7	3,299.7	3,299.7	3,299.7
Australia and Oceania	1,508.2	1,671.1	101.2	130.7	177.4	140.7	150.1	152.3	151.3	153.0	160.7	105.3	144.5	105.3	144.5	105.3
Europe	21,465.9	23,640.2	2,027.5	1,806.4	2,022.3	1,985.8	1,988.4	1,865.8	1,950.8	2,166.7	2,162.3	2,040.8	1,903.2	1,903.2	1,903.2	1,903.2
Northern North America	21,754.7	26,246.9	2,301.4	2,222.5	2,331.0	2,177.0	2,058.9	2,286.2	2,171.7	2,338.4	2,438.7	1,986.6	2,184.6	1,986.6	2,184.6	1,986.6
Southern North America	8,821.6	9,347.5	834.4	698.2	883.0	747.3	711.7	715.3	710.4	836.0	912.9	925.7	958.2	925.7	958.2	925.7
South America	7,219.3	7,760.5	542.4	483.8	643.1	694.7	659.0	657.6	643.7	742.4	863.6	870.5	816.7	870.5	816.7	870.5
By leading countries:																
Africa:																
Egypt	27.5	92.5	11.0	8.4	1.1	5.9	9.8	13.5	26.9	.9	1.1	1.0	.8	1.0	.8	1.0
Republic of South Africa	840.9	924.8	58.3	52.8	95.8	68.8	66.2	95.8	106.7	95.0	76.0	74.6	76.3	76.3	76.3	76.3
Asia: Australia and Oceania:																
Australia, including New Guinea	1,183.0	1,285.7	74.2	92.1	124.9	114.5	120.5	105.3	127.6	117.3	127.0	76.2	99.4	76.2	99.4	76.2
India	548.2	708.2	74.7	60.2	65.7	66.0	49.4	59.4	54.5	53.3	48.8	47.7	55.8	47.7	55.8	47.7
Pakistan	48.8	69.8	6.9	5.7	5.8	6.2	5.7	5.0	3.5	5.7	5.3	4.4	5.9	4.4	5.9	4.4
Malaysia	766.4	939.6	63.6	61.8	97.8	88.0	72.0	98.3	64.4	105.7	83.1	101.3	90.0	101.3	90.0	101.3
Indonesia	2,220.6	3,004.3	245.1	225.0	222.3	285.3	304.2	261.6	199.4	296.6	250.2	306.4	273.1	306.4	273.1	306.4
Philippines	754.2	882.9	66.5	67.7	55.7	80.6	83.5	109.2	62.9	92.1	100.5	71.5	79.2	71.5	79.2	71.5
Japan	11,268.0	15,504.2	1,231.2	1,184.6	1,399.4	1,354.5	1,407.8	1,330.4	1,296.7	1,426.9	1,412.8	1,411.6	1,197.7	1,411.6	1,197.7	1,411.6
Europe:																
France	2,136.9	2,509.3	206.1	183.0	206.5	217.9	213.8	177.4	204.6	294.8	230.3	233.0	191.7	233.0	191.7	233.0
German Democratic Republic (formerly E. Germany)	11.2	13.6	.6	1.1	.9	1.7	1.1	1.2	1.1	1.5	.9	1.1	1.3	1.1	1.3	1.1
Federal Republic of Germany (formerly W. Germany)	5,381.5	5,591.2	460.8	431.0	491.7	467.9	432.9	421.0	482.0	541.7	538.1	523.1	444.2	523.1	444.2	523.1
Italy	2,397.1	2,529.7	208.8	190.8	214.5	230.0	240.8	187.3	190.5	214.4	238.1	207.9	209.5	207.9	209.5	207.9
Union of Soviet Socialist Republics	254.4	220.2	18.3	12.1	26.3	21.9	23.6	18.6	19.9	20.4	16.6	12.8	15.8	12.8	15.8	12.8
United Kingdom	3,784.4	4,253.7	359.0	334.4	376.9	333.7	378.3	371.8	368.4	356.5	383.2	341.8	310.0	341.8	310.0	341.8
North and South America:																
Canada	21,746.7	26,237.6	2,300.5	2,221.4	2,330.8	2,175.9	2,057.7	2,285.7	2,171.5	2,337.4	2,436.9	1,985.4	2,183.4	1,985.4	2,183.4	1,985.4
Latin American Republics, total ♀	11,839.8	13,226.6	1,027.7	906.7	1,193.8	1,142.4	1,095.1	1,065.9	1,062.5	1,264.7	1,397.7	1,380.4	1,369.5	1,380.4	1,369.5	1,380.4
Argentina	214.6	307.9	17.2	25.2	26.2	25.4	28.2	32.1	29.5	29.5	30.5	30.6	27.7	30.5	27.7	30.5
Brazil	1,464.3	1,736.6	116.9	108.2	135.2	180.5	146.8	140.2	120.9	210.5	209.6	238.9	211.1	238.9	211.1	238.9
Chile	137.7	221.6	19.0	20.5	22.6	20.3	16.2	25.7	16.4	16.6	22.6	22.4	13.0	22.6	22.4	13.0
Colombia	590.2	654.8	51.4	52.3	58.6	43.2	44.0	54.3	39.8	62.9	69.9	83.2	99.5	83.2	99.5	83.2
Mexico	3,058.6	3,598.1	309.3	286.6	330.4	274.9	275.3	266.0	281.0	356.5	361.1	325.3	369.1	325.3	369.1	325.3
Venezuela	8,623.9	3,574.4	256.6	186.7	294.9	336.2	305.6	293.4	306.9	304.5	336.3	386.9	349.7	386.9	349.7	386.9
By commodity groups and principal commodities:																
Agricultural products, total	9,489.8	11,178.7	918.2	847.4	1,038.2	960.5	914.6	909.4	817.6	990.0	1,106.0	1,124.6	1,142.5	1,124.6	1,142.5	1,124.6
Nonagricultural products, total	86,650.5	109,498.7	8,976.9	8,096.3	9,540.0	9,603.3	9,538.5	9,476.0	9,222.3	10,071.7	10,344.2	9,808.3	9,362.6	9,808.3	9,362.6	9,808.3
Food and live animals ♀	8,503.3	10,267.4	818.6	781.8	980.2	903.4	880.7	851.2	776.5	924.3	1,031.4	1,008.1	1,042.3	1,031.4	1,042.3	1,031.4
Cocoa or cacao beans	321.1	357.9	30.3	30.6	31.3	26.4	33.8	30.9	14.3	23.8	31.7	57.2	46.9	57.2	46.9	57.2
Coffee	1,560.9	2,632.3	179.8	178.9	239.9	276.7	249.1	151.9	164.9	294.9	343.7	401.6	385.0	401.6	385.0	401.6
Meats and preparations	1,141.2	1,447.0	122.0	130												

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976										1977				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
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. \$.	23,457.2	29,823.9	2,606.2	2,459.1	2,612.5	2,461.8	2,307.2	2,445.0	2,354.4	2,723.7	2,795.4	2,569.3	2,504.5	3,151.4	2,864.5	2,951.0	
Machinery, total φ.....do.....	11,727.4	15,183.7	1,228.2	1,180.4	1,245.5	1,380.7	1,310.0	1,290.1	1,343.2	1,429.3	1,452.5	1,311.6	1,229.7	1,311.6	1,229.7	1,229.7	
Metalworking.....do.....	361.5	361.8	25.7	25.1	28.0	28.5	40.6	31.6	30.1	29.6	33.5	34.4	30.5	34.4	30.5	30.5	
Electrical.....do.....	4,911.2	7,424.2	566.5	556.0	631.2	693.8	681.7	674.8	712.9	746.8	676.3	609.1	563.7	609.1	563.7	563.7	
Transport equipment.....do.....	11,737.2	14,640.2	1,377.9	1,278.7	1,367.0	1,081.1	997.2	1,154.9	1,011.1	1,294.3	1,343.0	1,257.7	1,274.8	1,257.7	1,274.8	1,274.8	
Automobiles and parts.....do.....	9,920.7	13,103.9	1,239.3	1,139.4	1,248.3	949.2	874.7	999.9	891.9	1,173.8	1,228.8	1,132.0	1,153.6	1,132.0	1,153.6	1,153.6	
Miscellaneous manufactured articles.....do.....	9,224.4	12,563.9	931.8	925.4	1,098.7	1,194.7	1,215.3	1,123.4	1,101.0	1,231.3	1,114.2	1,045.9	1,002.2	1,169.6	1,047.3	1,125.2	
Commodities not classified.....do.....	2,517.6	2,537.7	189.9	211.2	196.4	226.5	218.9	233.5	216.4	253.4	220.1	170.6	201.5	205.3	201.4	235.6	
Indexes																	
Exports (U.S. mdse., excl. military grant-aid):																	
Unit value.....1967=100.....	195.1	\uparrow 202.9	199.6	202.5	201.3	201.9	202.6	206.1	206.7	207.3	209.1	209.0	208.1	211.3	212.2	212.2	
Quantity.....do.....	176.7	\uparrow 182.0	190.4	190.5	189.1	178.1	168.0	171.1	188.0	180.0	198.6	165.2	174.4	201.1	190.9	190.9	
Value.....do.....	344.9	\uparrow 369.4	380.0	385.9	380.5	359.6	340.4	352.7	388.6	373.1	415.3	345.3	363.0	424.8	405.0	405.0	
General imports:																	
Unit value.....do.....	241.2	\uparrow 249.5	246.7	248.3	249.0	250.5	251.6	252.9	253.4	253.7	255.4	\uparrow 259.2	\uparrow 260.3	\uparrow 267.3	265.5	265.5	
Quantity.....do.....	149.4	\uparrow 181.4	180.9	162.7	192.2	189.3	186.5	185.1	177.9	196.3	201.8	\uparrow 189.7	\uparrow 181.5	\uparrow 228.0	210.4	210.4	
Value.....do.....	360.5	\uparrow 452.8	446.2	404.0	478.5	474.2	469.4	468.2	450.8	498.0	515.4	\uparrow 491.7	\uparrow 472.4	609.5	558.6	558.6	
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight.....thous. sh. tons.	269,182	283,174	25,124	24,109	24,861	24,326	23,291	24,076	26,017	25,608	24,036	18,358	4,982	-----	-----	-----	
Value.....mil. \$.	61,408	64,715	5,553	5,457	5,377	5,455	5,074	5,210	5,811	5,605	6,023	4,982	-----	-----	-----	-----	
General imports:																	
Shipping weight.....thous. sh. tons.	427,865	517,449	40,391	34,741	44,644	47,741	48,796	47,437	44,092	46,144	49,169	48,422	-----	-----	-----	-----	
Value.....mil. \$.	63,469	81,171	6,434	5,721	7,194	7,311	7,349	7,051	6,760	7,409	7,770	7,813	-----	-----	-----	-----	

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	162.81	178.99	14.67	14.66	16.21	17.72	18.15	14.19	14.32	12.99	15.19	\uparrow 15.09	\uparrow 12.94	\uparrow 15.46	\uparrow 15.39	-----
Passenger-load factor.....percent.	53.7	55.4	56.2	55.3	58.9	60.6	61.5	52.6	52.9	51.9	54.6	\uparrow 53.8	\uparrow 51.0	\uparrow 54.7	\uparrow 55.6	-----
Ton-miles (revenue), total.....mil.	22,186	24,121	1,991	1,988	2,146	2,301	2,338	1,947	1,990	1,832	2,066	\uparrow 1,952	\uparrow 1,747	\uparrow 2,098	\uparrow 2,057	-----
Operating revenues (quarterly) φ.....mil. \$.	15,356	\uparrow 17,506	-----	-----	4,390	-----	-----	4,815	-----	-----	\uparrow 4,428	-----	-----	-----	-----	-----
Passenger revenues.....do.....	12,354	\uparrow 14,267	-----	-----	3,595	-----	-----	3,957	-----	-----	\uparrow 3,542	-----	-----	-----	-----	-----
Cargo revenues.....do.....	1,310	\uparrow 1,497	-----	-----	377	-----	-----	384	-----	-----	\uparrow 405	-----	-----	-----	-----	-----
Mail revenues.....do.....	311	\uparrow 328	-----	-----	76	-----	-----	74	-----	-----	\uparrow 104	-----	-----	-----	-----	-----
Operating expenses (quarterly) \odotdo.....	15,228	\uparrow 16,783	-----	-----	4,113	-----	-----	4,364	-----	-----	\uparrow 4,304	-----	-----	-----	-----	-----
Net income after taxes (quarterly) \odotdo.....	-72	\uparrow 415	-----	-----	210	-----	-----	272	-----	-----	\uparrow 62	-----	-----	-----	-----	-----
Domestic operations:																
Passenger-miles (revenue).....bil.	131.73	145.27	12.11	11.79	13.07	14.03	14.48	11.20	11.66	10.74	12.56	\uparrow 12.23	\uparrow 10.72	\uparrow 12.83	\uparrow 12.59	\uparrow 11.06
Cargo ton-miles.....mil.	2,747	2,909	255	251	257	248	249	247	255	238	245	\uparrow 211	\uparrow 214	\uparrow 265	\uparrow 250	-----
Mail ton-miles.....do.....	683	719	58	59	55	55	54	58	64	64	84	\uparrow 57	\uparrow 56	\uparrow 66	\uparrow 63	-----
Operating revenues (quarterly) \odotmil. \$.	12,020	\uparrow 13,901	-----	-----	3,496	-----	-----	3,739	-----	-----	\uparrow 3,568	-----	-----	-----	-----	-----
Operating expenses (quarterly) \odotdo.....	11,902	\uparrow 13,326	-----	-----	3,246	-----	-----	3,439	-----	-----	\uparrow 3,455	-----	-----	-----	-----	-----
Net income after taxes (quarterly) \odotdo.....	-46	\uparrow 331	-----	-----	166	-----	-----	185	-----	-----	\uparrow 51	-----	-----	-----	-----	-----
International operations:																
Passenger-miles (revenue).....bil.	31.08	33.72	2.56	2.86	3.15	3.69	3.67	3.00	2.66	2.25	2.63	\uparrow 2.87	\uparrow 2.22	\uparrow 2.63	\uparrow 2.80	-----
Cargo ton-miles.....mil.	2,048	2,187	179	179	179	193	187	191	206	194	172	\uparrow 146	\uparrow 153	\uparrow 185	\uparrow 171	-----
Mail ton-miles.....do.....	426	407	32	34	34	32	32	31	32	36	47	\uparrow 30	\uparrow 30	\uparrow 35	\uparrow 34	-----
Operating revenues (quarterly) \odotmil. \$.	3,336	\uparrow 3,605	-----	-----	894	-----	-----	1,076	-----	-----	\uparrow 861	-----	-----	-----	-----	-----
Operating expenses (quarterly) \odotdo.....	3,326	\uparrow 3,457	-----	-----	866	-----	-----	924	-----	-----	\uparrow 849	-----	-----	-----	-----	-----
Net income after taxes (quarterly) \odotdo.....	-25	\uparrow 120	-----	-----	44	-----	-----	87	-----	-----	\uparrow 11	-----	-----	-----	-----	-----
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,643	5,630	484	472	466	437	435	440	471	468	492	474	465	577	463	-----
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers.....	99	99	-----	-----	100	-----	-----	100	-----	-----	99	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$.	\uparrow 9,703	\uparrow 11,362	-----	-----	2,814	-----	-----	2,904	-----	-----	3,040	-----	-----	-----	-----	-----
Net income, after extraordinary and prior period charges and credits.....mil. \$.	239	341	-----	-----	90	-----	-----	95	-----	-----	90	-----	-----	-----	-----	-----
Tonnage hauled (revenue), common and contract carrier service.....mil. tons.	177	199	-----	-----	48	-----	-----	50	-----	-----	53	-----	-----	-----	-----	-----
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) φ.....average same period, 1967=100.	121	-----	-----	-----	138	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Common carriers of general freight, seas. adj. \uparrow 1967=100.	131.7	152.3	145.3	156.2	153.4	155.4	155.3	154.8	153.0	154.0	154.8	159.5	165.6	165.5	-----	-----
Class I Railroads Δ																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total \oplusmil. \$.	16,357	18,560	-----	-----	\uparrow 3,978	4,766	-----	\uparrow 4,138	4,685	-----	\uparrow 4,417	4,742	-----	-----	-----	-----
Freight.....do.....	15,346	17,422	-----	-----	\uparrow 3,730	4,475	-----	\uparrow 3,883	4,390	-----	\uparrow 4,159	4,448	-----	-----	-----	-----
Passenger, excl. Amtrak.....do.....	297	330	-----	-----	81	-----	-----	75	84	-----	78	83	-----	-----	-----	-----
Operating expenses \oplusdo.....	13,207	14,948	-----	-----	\uparrow 3,290	3,779	-----	\uparrow 3,225	3,765	-----	\uparrow 3,404	3,864	-----	-----	-----	-----
Tax accruals and rents.....do.....	2,799	3,182	-----	-----	\uparrow 690	838	-----	\uparrow 722	805	-----	\uparrow 740	776	-----	-----	-----	-----
Net railway operating income.....do.....	351	430	-----	-----	149	-----	-----	114	114	-----	102	-----	-----	-----	-----	-----
Net income (after taxes) \oplusdo.....	108	273	-----	-----	\uparrow 68	152	-----	\uparrow 114	77	-----	\uparrow 236	21	-----	-----	-----	-----

\uparrow Revised. \uparrow Preliminary. \uparrow Before extraordinary and prior period items. \uparrow Annual total; quarterly revisions not available. φ Includes data not shown separately. \oplus Applies to passengers, baggage, cargo, and mail carried. φ Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. \odot Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. Δ New Series. Source: ICC (no comparable data prior to 1972). \oplus 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. \oplus 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). φ Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). \uparrow 2d qtr. 1975. \uparrow 3d qtr. 1975. \uparrow 4th qtr. 1975. \uparrow Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

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

TRANSPORTATION AND COMMUNICATION—Continued

TRANSPORTATION—Continued																
Class I Railroads△—Continued																
Traffic:																
Ton-miles of freight (net), total, qtrly.....	778.4	822.5	193.0	212.3		189.5	206.8	202.1	208.9							
Revenue ton-miles, qtrly. (AAR).....	754.6	794.9		203.6		197.0			203.7							
Revenue per ton-mile.....	2.043			2.173												
Price index for railroad freight..... 1969=100	164.4	186.6	185.4	187.1		187.4	187.5	187.6	191.1	191.1	191.6	198.0	198.0	198.2	198.3	198.2
Passengers (revenue) carried 1 mile.....	9,765			5,178												
Travel																
Hotels and motor-hotels:																
Restaurant sales index..... same month 1967=100	118	127	120	140	137	148	128	127	138	122	128	114	122	145	128	
Hotels: Average room sale..... dollars	28.76	31.32	30.88	32.10	30.71	31.34	32.16	32.07	33.43	32.54	31.46	34.45	33.71	33.92	34.69	
Rooms occupied..... % of total	60	63	64	67	67	64	69	68	72	63	46	57	63	67	64	
Motor-hotels: Average room sale..... dollars	20.98	22.48	21.93	22.92	23.30	24.04	23.45	22.84	23.36	22.07	21.88	23.15	23.27	23.66	24.06	
Rooms occupied..... % of total	64	67	66	71	74	75	78	69	70	60	50	61	65	71	70	
Foreign travel:																
U.S. citizens: Arrivals..... thous.	1,050	7,700	590	617	711	825	936	683	687	535	468	588	511	618	645	
Departures..... do	8,177	7,755	629	710	757	898	766	705	594	496	578	552	549	625	646	
Aliens: Arrivals..... do	6,176	6,264	474	488	604	742	746	576	491	408	452	493	354	472	480	
Departures..... do	5,326	5,382	387	422	449	591	723	516	447	374	405	399	304	347	399	
Passports issued..... do	2,334	2,817	315	315	345	263	227	189	146	172	183	207	222	330	357	354
National parks, visits..... do	60,527	60,521	3,462	4,826	7,780	11,383	10,923	6,498	4,847	2,608	1,849	1,698	1,971	2,417	3,691	4,567
COMMUNICATION																
Telephone carriers:																
Operating revenues..... mil. \$	32,070	36,602	3,018	2,991	3,062	3,054	3,137	3,116	3,156	3,151	3,174	3,220	3,160			
Station revenues..... do	15,256	16,621	1,400	1,393	1,415	1,410	1,437	1,459	1,475	1,474	1,438	1,488	1,489			
Tolls, message..... do	12,692	14,618	1,211	1,193	1,238	1,225	1,283	1,231	1,251	1,242	1,259	1,294	1,217			
Operating expenses (excluding taxes)..... do	20,664	23,321	1,900	1,879	1,911	1,907	1,992	1,949	2,009	2,031	2,173	2,032	1,986			
Net operating income (after taxes)..... do	5,792	6,679	552	555	578	574	576	604	590	576	497	587	579			
Phones in service, end of period..... mil	132.3	138.5	135.0	135.3	135.4	135.8	136.0	136.8	137.7	138.1	138.5	138.9	139.5			
Telegraph carriers:																
Domestic:																
Operating revenues..... mil. \$	504.8	527.7	45.1	42.9	45.3	43.6	43.9	44.7	43.7	44.1	45.1	43.2	43.3			
Operating expenses..... do	403.9	423.0	35.2	34.4	36.3	35.3	37.7	35.0	33.9	34.5	36.7	34.4	33.7			
Net operating revenues (before taxes)..... do	70.7	75.4	7.5	6.1	6.6	6.0	3.9	6.9	7.3	7.1	6.0	6.2	7.1			
Overseas, total: 2																
Operating revenues..... do	315.9	349.5	28.5	28.4	30.1	29.6	29.6	29.8	30.1	29.8	30.6	31.1	29.8			
Operating expenses..... do	223.6	256.3	21.3	21.6	21.3	22.5	22.8	20.7	20.2	21.0	23.6	21.3	21.0			
Net operating revenues (before taxes)..... do	74.6	71.9	5.5	5.2	7.5	4.9	5.0	7.4	8.1	6.8	4.7	7.6	7.1			

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic Chemicals																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃).....	1,163	1,090	99	88	90	100	100	83	92	92	89	78	82	93	104	
Chlorine gas (100% Cl ₂).....	9,104	10,060	846	858	829	841	853	861	874	853	862	792	794	883	901	
Hydrochloric acid (100% HCl).....	1,989	2,428	203	199	210	217	207	214	194	199	202	179	183	203	214	
Phosphorus, elemental.....	450	426	34	39	35	36	32	32	33	33	40	33	33	39	38	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....	2,802	2,243	214	219	209	171	161	132	160	180	158	131	138	159	168	
Sodium hydroxide (100% NaOH).....	9,583	10,144	867	864	846	855	844	836	876	862	852	791	797	896	882	
Sodium silicate, anhydrous.....	724	786	76	63	62	53	60	75	66	68	68	63	58	65	62	
Sodium sulfate, anhydrous.....	1,227	1,258	117	105	100	108	107	102	105	116	103	103	107	101	117	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀).....	770	730	57	61	60	54	63	59	65	63	61	50	58	68	61	
Titanium dioxide (composite and pure).....	603	716	62	70	63	57	58	66	57	53	53	47	48	60	57	
Sulfur, native (Frasch) and recovered:																
Production..... thous. lg. tons	110,180	9,402	805	820	794	794	766	750	790	728	768	740	711	774	784	
Stocks (producers') end of period..... do	5,126	5,563	5,353	5,463	5,505	5,576	5,531	5,537	5,599	5,598	5,563	5,631	5,613	5,616	5,606	
Inorganic Fertilizer Materials																
Production:																
Ammonia, synthetic anhydrous.....	16,393	16,460	1,446	1,508	1,374	1,419	1,383	1,233	1,322	1,314	1,515	1,104	1,149	1,543	1,617	
Ammonium nitrate, original solution.....	7,088	7,186	635	675	614	589	587	547	592	639	646	550	557	716	707	
Ammonium sulfate.....	2,106	1,749	167	154	148	131	152	128	135	117	163	157	136	173	166	
Nitric acid (100% HNO ₃).....	7,528	7,510	661	664	606	606	636	600	635	645	657	567	579	710	699	
Nitrogen solutions (100% N).....	2,013	2,184	211	216	194	172	181	176	176	193	187	156	183	244	247	
Phosphoric acid (100% P ₂ O ₅).....	7,671	7,548	637	606	552	565	643	679	704	687	699	631	654	771	745	
Sulfuric acid (100% H ₂ SO ₄).....	32,372	33,042	2,808	2,650	2,474	2,571	2,884	2,856	2,926	2,862	2,985	2,631	2,634	3,062	3,001	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production..... thous. sh. tons	5,573	5,824	495	438	387	461	542	497	541	520	514	474	493	571	579	
Stocks, end of period..... do	569	469	409	451	466	418	353	320	370	458	469	396	388	261	246	
Potash, deliveries (K ₂ O)..... do	5,079	6,282	914	388	297	557	613	559	561	437	434	527	431	803	947	527
Exports, total 2	19,614	18,324	2,150	1,401	1,343	1,653	1,623	1,464	1,062	1,847	1,981	1,588	1,757	1,873	1,764	
Nitrogenous materials..... do	1,397	1,239	138	97	83	60	110	93	98	88	126	29	60	68	85	
Phosphate materials..... do	13,789	12,351	1,609	962	957	978	1,041	966	680	1,323	1,308	1,070	1,259	1,364	1,480	
Potash materials..... do	1,419	1,670	157	166	98	116	157	195	139	156	171	144	147	122	72	
Imports:																
Ammonium nitrate..... do	245	312	64	23	40	24	16	17	12	23	28	24	29	37	76	
Ammonium sulfate..... do	219	566	106	45	59	25	19	30	15	63	72	23	48	42	54	
Potassium chloride..... do	6,132	7,475	943	526	245	681	593	713	774	602	498	641	501	913	940	
Sodium nitrate..... do	139	103	14	9	23	28	0	4	1	5	4	3	16	19	22	

2 Revised. 3 Preliminary. 4 Annual total; monthly revisions are not available.
 5 For six months ending in month shown. 6 For month shown. 7 Restated 3d. qtr. 1975.
 8 Restated 2d. qtr. 1975. 9 Restated 4th. qtr. 1975.
 △ See "△" 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 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129).
 § Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area.
 ¶ 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	1975	1976	1976									1977				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	6,697	7,171	617	605	622	603	639	626	583	563	542	565	532			
Carbon dioxide, liquid, gas, and solid																
thous. sh. tons	1,851	2,011	154	160	169	188	200	192	175	168	158	141	156			
Hydrogen (high and low purity).....mil. cu. ft.	73,552	180,478	7,064	6,528	6,835	6,353	6,552	6,626	6,909	6,844	5,778	6,265	6,563			
Nitrogen (high and low purity).....do.	252,980	292,220	23,197	24,421	23,226	23,913	25,342	24,532	26,076	25,785	26,309	24,744	23,582			
Oxygen (high and low purity).....do.	352,560	386,717	32,367	34,679	32,938	32,898	33,237	31,044	32,584	30,845	30,376	29,867	29,317			
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin).....mfl. lb.	125.4	129.0	1.7	2.6	2.4	2.5	1.7	2.4	2.6	2.5	2.7	2.2	2.3	2.5	2.5	
Creosote oil.....mfl. gal.	179.2	118.7	7.2	7.4	11.3	9.5	13.3	12.6	11.7	11.9	11.4	8.9	19.2	14.3	11.2	
Ethyl acetate (85%).....mfl. lb.	171.2	159.2	13.1	14.9	14.8	13.7	14.2	10.3	10.2	12.2	14.7	10.3	11.9	12.0	15.8	
Formaldehyde (37% HCHO).....do.	14,558.1	5,621.3	472.9	411.2	457.4	424.1	442.3	484.3	484.1	460.0	464.5	352.8	338.1	405.5	530.6	
Glycerin, refined, all grades.....do.	264.4	321.2	26.5	28.2	26.6	26.6	27.3	24.9	26.8	28.2	25.4	25.5	22.8	25.1	20.0	
Methanol, synthetic.....mil. gal.	1779.6	1939.9	82.4	84.4	84.3	83.0	72.6	73.2	74.8	78.2	82.2	81.2	71.2	94.1	92.6	
Phthalic anhydride.....mfl. lb.	1702.2	1902.0	79.7	81.0	80.6	75.1	76.8	78.1	70.7	67.0	73.1	82.0	75.5	86.3	82.5	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	526.4	499.7	39.3	36.0	37.3	45.2	46.0	43.3	40.1	42.8	47.7	36.5	37.7			
Used for denaturation.....do.	391.2	423.9	35.0	40.0	38.1	33.0	38.8	35.9	36.0	33.6	30.5	32.8	34.8			
Taxable withdrawals.....do.	77.8	78.3	5.9	6.2	7.4	6.0	7.0	7.1	6.5	7.1	5.8	5.1	5.1			
Stocks, end of period.....do.	106.1	85.3	96.5	95.7	93.1	100.0	96.2	86.8	73.7	77.0	85.3	77.5	79.0			
Denatured alcohol:																
Production.....mil. wine gal.	207.3	225.1	19.0	17.2	20.6	17.8	21.0	19.4	19.2	18.7	16.7	17.6	18.9			
Consumption (withdrawals).....do.	207.1	225.4	19.5	17.5	20.4	17.8	20.6	19.9	19.0	18.3	16.9	18.5	18.4			
Stocks, end of period.....do.	2.7	3.2	2.9	2.6	2.8	2.8	3.2	2.7	2.9	3.4	3.2	2.5	3.0			
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	11,274.0	1,561.4	135.9	125.4	133.0	116.5	131.5	133.9	139.5	128.3	120.6	125.3	129.1	143.0	142.1	
Polyethylene and copolymers.....do.	17,482.7	8,942.2	720.5	778.5	765.1	723.7	736.7	747.5	768.8	743.7	773.3	729.6	654.4	851.3	833.7	
Polypropylene.....do.	11,903.4	2,571.4	226.5	243.8	236.4	233.7	237.1	216.3	235.4	196.6	168.5	237.0	243.6	229.9	236.2	
Polystyrene and copolymers.....do.	13,877.3	4,727.3	509.2	548.8	578.9	534.3	605.3	400.4	400.2	390.3	389.9	329.9	358.9	472.9	461.9	
Polyvinyl chloride and copolymers.....do.	13,694.6	4,702.5	388.0	440.2	401.8	397.2	409.7	392.8	419.2	409.2	355.2	337.9	376.2	443.0	451.4	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly.....mil. lb.	2,325.7	2,543.0			656.5			707.2			653.6					
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	4,026.6	4,685.9	419.1	434.0	477.3	423.6	455.4	420.7	370.7	342.9	280.0	285.9	311.9	393.1	377.2	
Trade products.....do.	2,079.1	2,446.4	227.7	242.4	263.9	241.9	253.3	225.2	190.5	165.7	122.6	127.2	141.1	200.8	197.8	
Industrial finishes.....do.	1,947.6	2,239.6	191.5	191.6	213.4	181.6	202.1	193.5	180.2	177.2	157.5	158.7	170.8	192.3	179.4	

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total.....mil. kw.-hr.	1,998,703		160,364													
Electric utilities, total.....do.	1,913,734	2,036,457	153,154	157,460	172,615	185,928	185,812	165,086	163,598	160,116	184,615	196,308	162,840	168,641		
By fuels.....do.	1,613,312	1,752,492	129,019	131,761	147,082	159,893	161,976	144,730	142,557	149,312	164,381	175,574	147,543	148,832		
By waterpower.....do.	300,422	283,965	24,136	25,699	25,533	26,036	23,836	20,356	21,041	19,804	20,234	20,734	15,298	19,808		
Industrial establishments, total.....do.	84,969		7,210													
By fuels.....do.	81,649		6,911													
By waterpower.....do.	3,320		299													
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,733,024	1,849,625	143,317	141,819	148,902	161,015	165,652	162,951	152,207	151,830	161,849	170,277	165,226	156,887		
Commercial and industrial:																
Small light and power.....do.	418,069	440,625	33,507	33,990	36,615	40,416	40,898	40,141	36,667	35,760	36,916	39,133	37,945	36,222		
Large light and power.....do.	661,558	725,169	58,930	59,452	61,438	61,417	62,444	62,968	62,371	61,511	61,956	60,314	59,493	62,043		
Railways and railroads.....do.	4,273	4,338	334	337	328	345	352	330	354	365	392	402	451	335		
Residential or domestic.....do.	586,149	613,072	45,365	42,786	45,261	53,312	56,311	53,746	47,296	48,582	56,893	64,516	61,705	52,686		
Street and highway lighting.....do.	13,907	14,413	1,139	1,152	1,039	1,092	1,173	1,197	1,259	1,314	1,319	1,376	1,241	1,185		
Other public authorities.....do.	43,625	45,625	3,540	3,559	3,673	3,881	3,908	4,026	3,744	3,748	3,839	3,982	3,815	3,837		
Interdepartmental.....do.	5,443	6,383	501	542	547	553	565	543	516	550	535	554	576	580		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	46,853.5	53,462.9	4,028.7	4,044.4	4,312.3	4,791.3	4,958.4	4,840.1	4,539.6	4,453.3	4,734.9	5,107.7	5,005.4	4,846.9		
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	44,839	45,363			44,735			44,608			45,363					
Residential.....do.	41,210	41,722			41,163			41,056			41,722					
Commercial.....do.	3,393	3,406			3,341			3,324			3,406					
Industrial.....do.	182	178			177			175			178					
Other.....do.	54	57			54			53			57					
Sales to customers, total.....tril. Btu.	14,863	14,883			3,297			2,759			3,918					
Residential.....do.	4,991	5,087			973			472			1,494					
Commercial.....do.	2,387	2,431			471			301			702					
Industrial.....do.	6,837	6,670			1,676			1,808			1,551					
Other.....do.	648	696			176			179			172					
Revenue from sales to customers, total.....mil. \$	19,101	23,634			5,049			4,167			6,839					
Residential.....do.	8,445	10,076			1,976			1,106			3,142					
Commercial.....do.	3,303	4,103			764			524			1,309					
Industrial.....do.	6,745	8,615			2,091			2,305			2,181					
Other.....do.	608	840			219			232			207					

† Revised. ‡ Preliminary. § Reported annual total; revisions are not distributed to the monthly data. ¶ 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	1975	1976	1976								1977				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ♀															
Beer:															
Production.....mil. bbl.	160.60	163.79	13.69	15.18	15.89	16.54	16.10	14.31	13.42	11.29	11.19	11.98	11.48	16.20	
Taxable withdrawals.....do.	148.64	150.43	12.86	13.58	14.25	15.01	14.86	13.44	12.22	10.52	10.83	10.01	10.43	14.55	
Stocks, end of period.....do.	12.74	11.94	13.06	13.53	13.92	14.03	13.91	13.60	13.69	13.48	11.94	14.01	13.95	14.59	
Distilled spirits (total):															
Production.....mil. tax gal.	144.24	160.41	14.80	13.60	16.48	8.56	10.58	12.68	15.04	14.91	12.16	11.33	12.98		
Consumption, apparent, for beverage purposes.....mil. wine gal.	1418.76	1422.10	33.01	31.44	35.20	31.82	31.79	33.25	34.37	41.81	53.41	28.97			
Taxable withdrawals.....mil. tax gal.	229.74	216.32	15.59	16.53	19.80	14.81	17.29	19.22	21.01	20.67	17.46	16.85	15.41		
Stocks, end of period.....do.	793.87	752.85	779.60	782.23	780.54	775.58	769.90	764.00	761.12	756.50	752.85	747.64	745.49		
Imports.....mil. proof gal.	113.46	112.71	8.64	8.66	9.60	7.83	7.39	9.88	11.16	13.37	12.14	7.08	7.03	9.47	8.28
Whisky: /															
Production.....mil. tax gal.	59.64	79.12	9.08	7.69	7.41	3.76	4.66	5.92	7.46	6.16	5.36	5.81	6.71		
Taxable withdrawals.....do.	140.82	126.62	8.93	9.70	10.88	8.31	9.98	11.37	13.76	12.63	9.71	10.12	9.11		
Stocks, end of period.....do.	737.39	692.34	727.82	725.85	722.88	719.02	713.61	708.01	702.24	696.27	692.34	687.72	685.03		
Imports.....mil. proof gal.	94.98	92.07	7.08	7.10	7.80	6.22	5.85	8.07	9.22	10.99	9.93	5.59	5.62	7.58	6.66
Rectified spirits and wines, production, total.....mil. proof gal.	112.50	107.74	7.83	8.62	10.20	7.66	9.07	9.36	9.96	10.04	9.79	7.92	7.23		
Whisky.....do.	46.64	41.89	2.84	3.56	3.73	2.87	3.30	3.80	4.00	3.94	3.51	2.95	2.74		
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	19.37	20.59	1.39	1.34	1.72	1.70	2.20	1.59	2.05	2.14	1.75	1.86	1.92	1.92	
Taxable withdrawals.....do.	18.46	19.22	1.05	1.35	1.55	1.13	1.11	1.83	2.61	2.86	2.34	1.06	.96	1.41	
Stocks, end of period.....do.	7.90	8.35	9.29	9.33	9.40	9.79	10.85	10.59	9.94	8.99	8.35	9.05	9.94	10.37	
Imports.....do.	1.93	2.56	.20	.20	.20	.13	.13	.17	.23	.39	.40	.25	.16	.21	.22
Still wines:															
Production.....do.	384.82	405.78	8.98	8.88	7.96	7.42	14.33	123.30	147.98	45.88	15.19	6.89	6.37	7.38	
Taxable withdrawals.....do.	300.25	298.18	23.31	24.96	26.12	19.51	23.38	26.75	24.68	26.13	27.34	23.31	21.31	31.19	
Stocks, end of period.....do.	451.34	473.70	370.04	350.70	325.70	307.92	289.41	377.54	488.22	499.43	473.70	452.46	429.28	398.63	
Imports.....do.	47.39	56.36	4.61	4.46	5.01	4.51	4.70	4.46	4.28	5.36	5.80	5.16	4.63	5.13	5.19
Distilling materials produced at wineries.....do.	338.20	344.77	5.14	5.30	2.32	4.15	18.09	109.86	123.10	36.84	16.48	8.58	16.62	10.73	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)†.....mil. lb.	980.5	983.8	87.6	94.0	84.0	72.4	66.0	63.4	78.2	77.3	91.8	105.6	96.2	98.4	100.4
Stocks, cold storage, end of period.....do.	10.9	47.1	44.0	69.5	80.9	83.0	82.3	68.1	60.7	47.3	47.1	67.6	94.3	106.4	128.5
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.818	.944	.918	.921	.974	1.084	1.082	.975	.934	.929	.929	.927	.929	.952	1.032
Cheese:															
Production (factory), total†.....mil. lb.	2,811.2	3,327.1	297.0	313.6	320.0	296.6	284.0	267.5	256.2	252.1	274.9	264.8	254.0	299.2	301.9
American, whole milk†.....do.	1,654.5	2,046.7	187.2	204.1	207.3	189.0	177.1	157.2	151.9	143.4	164.8	166.8	158.8	183.4	193.8
Stocks, cold storage, end of period.....do.	367.8	478.4	393.7	436.1	483.7	509.0	518.0	522.6	501.4	482.0	478.4	485.7	470.6	486.9	511.4
American, whole milk.....do.	307.0	411.3	333.9	376.0	418.8	441.8	451.7	456.3	435.6	414.0	411.3	417.1	403.5	422.5	447.4
Imports.....do.	179.5	206.8	12.0	11.7	14.4	15.5	15.4	17.2	16.7	23.4	42.6	18.0	10.6	12.5	11.2
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.044	1.161	1.166	1.146	1.153	1.200	1.258	1.183	1.142	1.140	1.140	1.140	1.140	1.152	1.193
Condensed and evaporated milk:															
Production, case goods†.....mil. lb.	953.8	929.1	94.9	89.5	97.7	87.6	76.0	66.4	58.6	57.4	64.9	62.5	63.3	68.8	81.6
Stocks, manufacturers', case goods, end of month or year†.....mil. lb.	58.6	70.6	76.8	104.6	125.4	143.1	136.3	135.2	131.7	96.9	70.6	66.3	63.5	63.0	66.4
Exports:															
Condensed (sweetened).....do.	1.8	4.4	.2	.6	.6	.3	.3	.5	.8	.2	.5	.3	.4	.6	.9
Evaporated (unsweetened)⊙.....do.	53.0	44.5	4.4	3.7	5.1	4.4	4.2	3.2	2.8	1.9	2.4	3.0	1.8	2.3	3.6
Fluid milk:															
Production on farms†.....do.	115,326	120,356	10,480	11,108	10,816	10,453	10,112	9,616	9,643	9,233	9,678	9,910	9,351	10,562	10,741
Utilization in mfd. dairy products†.....do.	59,219	63,471	5,714	6,085	6,173	5,719	5,351	4,868	4,727	4,520	5,007	5,259	5,100	5,847	5,992
Price, wholesale, U.S. average†.....\$ per 100 lb.	8.75	9.66	9.40	9.25	9.14	9.43	9.70	9.84	9.96	9.89	9.72	9.65	9.54	9.43	9.40
Dry milk:															
Production:															
Dry whole milk†.....mil. lb.	63.1	79.6	7.4	9.8	8.0	6.5	7.0	6.2	4.5	4.5	5.1	6.1	6.4	7.6	6.3
Nonfat dry milk (human food)†.....do.	994.0	937.6	87.6	104.9	108.9	94.7	75.2	61.2	61.6	54.5	72.8	71.5	72.3	87.5	107.1
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	5.6	9.1	9.2	10.7	10.8	11.8	11.9	11.0	10.5	10.7	9.1	11.1	8.8	8.5	10.1
Nonfat dry milk (human food).....do.	47.1	94.0	74.9	97.1	122.5	121.0	118.2	104.1	99.8	89.2	94.0	87.8	84.9	78.9	106.6
Exports:															
Dry whole milk.....do.	35.5	31.6	4.0	2.6	2.4	3.1	2.2	1.9	1.9	1.9	1.8	2.4	1.6	2.5	2.3
Nonfat dry milk (human food).....do.	90.6	10.3	.1	2.9	1.2	.2	.3	.9	.3	3.2	.3	.2	.1	.1	.1
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.633	.635	.631	.628	.628	.632	.635	.640	.633	.632	.625	.624	.623	.628	.653
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,529.0	2,813.6	246.2	231.8	233.6	230.8	245.0	234.3	294.6	244.0	201.4	182.6	191.5	208.8	219.4
Barley:															
Production (crop estimate).....do.	383.9	377.3													
Stocks (domestic), end of period.....do.	276.4	272.0		25128.7					362.6						188.4
On farms.....do.	162.9	154.5		2564.1					210.2						91.2
Off farms.....do.	113.5	117.5		2564.7					152.4						97.1
Exports, including malt†.....do.	31.8	52.1	1.4	4.7	1.5	3.4	3.5	6.7	13.4	7.3	6.8	3.4	8.5	1.1	1.8
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	3.80	3.11	2.94	3.03	3.37	3.40	3.17	3.08	3.09	3.11	2.75	2.76	2.80	2.90	2.79
No. 3, straight.....do.	3.60	3.06	2.78	2.94	3.36	3.29	3.18	3.05	3.10	3.09	2.75	2.80	2.75	2.85	2.79
Corn:															
Production (crop estimate, grain only).....mil. bu.	35,797.0	36,216.0		31,860.6											
Stocks (domestic), end of period, total.....do.	4,448.6	4,860.7		31,284.3					397.5						3,269.9
On farms.....do.	3,179.2	3,317.0		2576.3					231.1						2,113.9
Off farms.....do.	1,260.4	1,543.7		2564.7					166.4						1,156.0
Exports, including meal and flour.....do.	1,321.8	1,748.0	164.6	153.4	160.0	138.6	121.3	110.1	179.2	180.2	136.6	127.2	119.7	150.9	141.6
Price, wholesale:															
Weighted avg., selected markets, all grades.....do.	2.88	2.56	2.66	2.80	2.87	2.94	2.79	2.71	3.46	2.40	2.48	2.60	2.61	2.50	2.39
Oats:															
Production (crop estimate).....mil. bu.	657.6	562.5		25208.1					541.4						263.3
Stocks (domestic), end of period, total.....do.	501.7	420.7		25161.8					429.0						

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	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate)..... mil. bags σ	1 128.0	1 117.0														
California mills:																
Receipts, domestic, rough..... mil. lb.	2,346	2,220	225	305	194	316	247	128	199	122	104	110	88	163	147	216
Shipments from mills, milled rice..... do.	1,705	1,492	84	179	147	329	207	75	77	83	32	76	74	121	113	114
Stocks, rough and cleaned (cleaned basis), end of period..... mil. lb.	138	158	197	233	215	106	63	77	133	127	158	156	138	136	132	171
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	8,461	9,563	641	310	107	168	859	2,440	2,529	709	575	624	729	505	292	-----
Shipments from mills, milled rice..... do.	5,312	5,481	515	450	405	384	360	502	552	573	572	521	507	587	526	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of period..... mil. lb.	2,150	2,682	1,771	1,241	858	602	801	1,967	3,011	2,877	2,682	2,475	2,454	2,161	1,850	-----
Exports..... do.	4,711	4,640	264	384	348	725	397	320	308	406	574	233	313	487	263	-----
Price, wholesale, No. 2, medium grain (Southwest Louisiana)..... \$ per lb.	.190	.140	.130	.155	.155	.155	.135	.125	.130	.123	.123	.113	.118	.121	.133	.156
Rye:																
Production (crop estimate)..... mil. bu.	1 17.9	1 16.7														
Stocks (domestic), end of period..... do.	9.5	9.3		³ 4.5				15.0			9.3			6.4		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	2.78	2.92	2.85	2.95	3.28	3.21	2.96	2.84	2.71	2.59	2.66	2.82	2.87	2.88	2.84	
Wheat:																
Production (crop estimate), total..... mil. bu.	1 2,135	1 2,147														
Spring wheat..... do.	1 482	1 581														
Winter wheat..... do.	1 1,653	1 1,566														⁸ 1,526
Distribution, quarterly σ do.	1,860	1,754			² 272			² 627			² 406				394	
Stocks (domestic), end of period, total..... do.	1,384.6	1,780.1			³ 4 664.2			2,185.8			1,780.1			1,386.6		
On farms..... do.	546.6	663.8			³ 4 234.5			830.9			653.9			509.5		
Off farms..... do.	838.0	1,116.4			³ 4 429.7			1,354.8			1,116.4			877.0		
Exports, total, including flour..... do.	1,158.2	1,001.3	79.5	71.9	71.7	88.4	117.9	115.6	101.0	54.3	57.4	51.9	63.1	56.5	75.7	
Wheat only..... do.	1,134.5	968.9	76.8	67.8	66.7	85.4	113.0	109.9	98.7	53.3	56.9	49.0	57.7	50.7	68.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.60	4.10	4.38	4.53	4.57	4.28	3.79	3.42	3.27	3.17	3.08	3.08	3.08	3.11	3.03	2.86
No. 2, hd. and dk. hd. winter (Kans. City) do.	3.96	3.50	3.74	3.76	3.85	3.69	3.24	3.03	2.80	2.79	2.71	2.68	2.77	2.76	2.60	2.41
Weighted avg., selected markets, all grades \$ per bu.	4.84	3.87	4.21	4.28	4.29	4.06	3.66	3.33	3.17	3.08	2.96	2.97	3.01	3.00	2.94	2.82
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	247,080	259,483	21,113	20,871	21,059	21,751	24,257	23,178	22,723	21,031	20,804	21,320	21,425	² 24,321	20,612	
Offal..... thous. sh. tons	4,485	4,643	370	369	379	396	438	417	410	380	373	380	385	430	370	
Grindings of wheat..... thous. bu.	555,891	584,082	47,192	46,758	47,645	49,272	54,634	52,225	51,216	47,486	46,931	48,035	48,023	² 54,434	46,382	
Stocks held by mills, end of period..... thous. sacks (100 lb.)	3,907	4,334			3,923			3,621			4,334			4,248		
Exports..... do.	10,178	13,907	1,149	1,789	2,184	1,294	2,083	2,449	997	447	188	1,218	2,334	² 2,519	3,272	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	10.552	9.509	10.250	10.075	10.350	10.288	9.438	8.500	8.375	7.913	7.838	7.750	7.863	7.725	7.125	6.925
Winter, hard, 95% patent (Kans. City) do.	9.365	⁶ 8.303	9.063	8.713	8.838	-----	8.075	7.613	7.375	6.938	6.838	6.763	6.813	6.525	6.200	5.838
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	3,894	4,438	353	304	340	346	373	408	394	388	420	406	380	457	389	-----
Cattle..... do.	36,904	38,992	3,053	2,980	3,294	3,220	3,388	3,435	3,336	3,154	3,205	3,272	3,041	3,220	3,033	-----
Prices, wholesale:																
Beef steers (Omaha)..... \$ per 100 lb.	44.61	39.11	43.12	40.62	40.52	37.92	37.02	36.97	37.88	39.15	39.96	38.38	37.98	37.28	40.08	41.98
Steers, stocker and feeder (Kansas City) do.	33.42	37.65	43.49	42.38	40.24	37.58	37.55	34.03	36.07	35.07	35.19	34.87	36.54	38.29	41.33	39.88
Calves, vealers (So. St. Paul)†..... do.	40.44	45.18	49.49	44.95	37.60	34.51	41.52	39.84	47.25	44.90	49.58	53.12	54.88	52.26	52.88	54.92
Hogs:																
Slaughter (federally inspected)..... thous. animals.	64,926	70,454	5,827	5,086	5,146	4,905	5,968	6,361	6,929	7,110	6,525	5,833	5,825	7,236	6,400	-----
Prices:																
Wholesale, average, all grades (Stout City) \$ per 100 lb.	48.30	41.97	48.06	48.96	50.91	46.62	42.77	38.47	31.80	30.37	36.31	38.56	39.75	37.23	36.87	41.94
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	17.1	17.5	19.1	18.2	¹ 18.0	16.9	16.1	15.3	14.1	15.4	16.2	16.2	¹ 16.8	15.8	¹ 15.6	18.4
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.	7,552	6,474	561	429	502	525	563	622	556	517	534	499	461	579	539	-----
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	44.42	47.70	60.75	63.88	50.50	45.75	38.88	40.00	39.75	39.62	45.00	49.50	50.25	51.50	56.75	56.75
MEATS																
Total meats (excluding lard):																
Production, total†..... mil. lb.	36,213	39,060	3,109	2,928	3,150	3,048	3,350	3,467	3,497	3,453	3,367	3,273	3,084	3,549	3,200	-----
Stocks, cold storage, end of period σ do.	675	⁵ 733	724	741	698	645	598	638	688	726	733	745	755	¹ 795	818	797
Exports (meat and meat preparations)..... do.	864	1,305	99	119	109	90	112	110	130	117	128	100	100	103	113	-----
Imports (meat and meat preparations)..... do.	1,694	¹ 1,868	158	170	187	159	151	178	170	134	94	131	150	143	147	-----
Beef and veal:																
Production, total†..... do.	24,500	26,480	2,074	2,025	2,224	2,173	2,300	2,349	2,278	2,168	2,190	2,237	2,044	2,259	2,049	-----
Stocks, cold storage, end of period σ do.	360	⁵ 464	401	408	403	390	371	391	414	439	464	486	485	¹ 504	484	455
Exports..... do.	46	82	6	6	8	7	6	7	8	7	6	6	7	8	6	-----
Imports..... do.	1,304	1,467	125	136	148	121	123	150	139	104	64	100	123	107	111	-----
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast)..... \$ per lb.	.754	.644	.693	.667	.656	.612	.606	.609	.619	.645	.662	.638	.630	.605	.640	.675
Lamb and mutton:																
Production, total†..... mil. lb.	399	361	32	23	27	28	30	34	31	30	31	29	27	34	31	-----
Stocks, cold storage, end of period..... do.	12	15	10	11	12	14	15	17	16	17	15	14	14	12	13	15

¹ Revised. ² Crop estimate for the year. ³ See "σ" note, this page. ⁴ Stocks as of June 1. ⁵ Previous year's crop; new crop not reported until June (beginning of new crop year). ⁶ See "σ" note, this page. ⁷ Average for 11 months (Jan.-June, Aug.-Dec.). ⁸ Reflects revisions not available by months. ⁹ June 1 estimate of 1977 crop. ¹⁰ Bags of 100 lbs. ¹¹ Data are quarterly except that beginning 1975, June figures cover Apr. May and Sept. covers June-Sept. ¹² Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler meats; comparable earlier data will be shown later. ¹³ See corresponding note, p. S-29. ¹⁴ Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total†	mil. lb.	11,314	12,219	1,003	880	899	847	1,020	1,084	1,188	1,255	1,146	1,007	1,013	1,256	1,120
Stocks, cold storage, end of periodΔ	do.	249	212	251	255	219	177	157	176	201	219	212	197	200	223	261
Exports	do.	207	311	22	36	23	20	23	26	33	26	21	18	21	28	22
Imports	do.	327	318	27	27	28	30	21	21	25	25	26	26	23	30	29
Prices, wholesale:																
Hams, smoked composite	\$ per lb.	.882	.855	.846	.891	.885	.843	.797	.775	.736	.875	1.007	.758	.787	.836	.742
Fresh loins, 8-14 lb. average (New York)	do.	.993	.970	.980	1.057	1.106	1.109	.972	.952	.843	.760	.776	.971	.916	.832	.855
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)	mil. lb.	10,434	11,739	897	910	1,077	1,045	1,115	1,125	1,094	1,021	928	849	780	938	895
Stocks, cold storage (frozen), end of period, total	mil. lb.	314	363	232	232	301	403	521	611	665	453	363	335	303	279	266
Turkeys	do.	195	203	114	121	177	262	370	460	512	299	203	190	168	142	130
Price, in Georgia producing area, live broilers	\$ per lb.	.269	.240	.240	.255	.240	.260	.245	.230	.205	.200	.195	.220	.240	.250	.250
Eggs:																
Production on farms‡	mil. cases	178.9	180.1	14.9	15.2	14.7	15.1	15.0	14.6	15.2	14.8	15.4	15.2	13.7	15.4	14.8
Stocks, cold storage, end of period:																
Shell	thous. cases	22	28	26	22	23	34	45	50	32	25	28	29	44	42	33
Frozen	mil. lb.	36	26	30	29	30	32	31	29	29	26	26	27	25	25	28
Price, wholesale, large (delivered; Chicago)	\$ per doz.	.594	.678	.586	.607	.609	.654	.706	.728	.706	.767	.823	.787	.756	.675	.624
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)	thous. lg. tons.	233.0	235.4	22.4	21.4	19.5	16.3	20.9	19.6	8.2	11.6	16.5	30.6	21.5	19.0	16.1
Price, wholesale, Accra (New York)	\$ per lb.	.759	1.092	.883	.935	1.075	1.035	1.145	1.313	1.325	1.615	1.543	1.730	1.903	2.075	1.983
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period	thous. bags	3,300	2,805			2,908			2,961			2,805			3,522	
Roastings (green weight)	do.	18,551	19,063			4,977			3,853			4,621			4,756	
Imports, total	do.	20,289	19,788	1,636	1,546	1,864	1,909	1,637	956	1,013	1,649	1,858	1,994	1,707	1,839	1,824
From Brazil	do.	3,748	3,092	183	159	272	449	207	85	143	477	500	641	466	225	483
Price, wholesale, Santos, No. 4 (N.Y.)	\$ per lb.	1.678	1.228	.935	.935				1.520							
Confectionery, manufacturers' sales	mil. \$	2,830	2,912	238	196	192	157	234	307	267	282	233	223	270	280	211
Fish:																
Stocks, cold storage, end of period †	mil. lb.	356	371	294	290	301	330	344	368	366	381	371	362	316	312	308
Sugar (United States):																
Deliveries and supply (raw basis):‡																
Production and receipts:																
Production	thous. sh. tons.	5,192	5,742	249	206	125	88	117	173	730	1,174	1,214	775	459	275	
Deliveries, total	do.	10,127	10,926	881	928	994	986	1,038	1,055	858	827	831	832	764	1,024	
For domestic consumption	do.	9,974	10,859	876	927	993	978	1,034	1,052	853	816	827	828	761	1,017	
Stocks, raw and ref., end of period	do.	2,731	3,324	2,778	2,569	2,314	2,038	1,689	1,324	1,660	2,504	3,324	3,624	3,758	3,430	3,235
Exports, raw and refined	sh. tons.	205,989	69,735	3,628	2,610	6,706	9,102	2,680	3,067	3,447	13,510	4,356	3,246	2,112	3,000	3,031
Imports:																
Raw sugar, total	thous. sh. tons.	3,680	4,331	382	288	416	320	443	571	455	269	427	247	418	321	407
From the Philippines	do.	415	900	24	93	49	83	97	185	109	79	125	53	72	109	
Refined sugar, total	do.	148	214	47	32	17	5	9	18	26	1	2	21	13	31	
Prices (New York):																
Raw, wholesale	\$ per lb.	.229	.135	.156	.167	.144	.150	.119	.095	.112	.106	.102	.105	.113	.117	.124
Refined:																
Retail (incl. N.E. New Jersey)	\$ per 5 lb.	1.986	1.262	1.336	1.325	1.343	1.246	1.319	1.165	1.163	1.114	1.115	1.101	1.106	1.121	1.142
Wholesale (excl. excise tax)	\$ per lb.	.311	.190	.210	.222	.197	.204	.171	.152	.172	.160	.156	.160	.167	.171	.181
Tea, imports	thous. lb.	159,287	181,304	15,805	13,053	13,893	14,259	15,051	19,224	15,683	16,133	18,273	16,059	15,064	22,389	23,302
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production †	mil. lb.	3,687.3	3,913.4	327.6	310.7	324.0	316.1	336.9	345.0	331.2	324.3	309.6	296.7	301.2	357.9	316.0
Stocks, end of period	do.	124.7	127.7	123.5	128.1	119.9	123.2	122.8	122.2	126.9	120.5	127.7	127.8	119.8	113.9	115.7
Salad or cooking oils:																
Production †	do.	3,947.2	4,343.0	356.7	381.1	384.7	367.8	375.4	357.1	361.2	351.4	344.8	311.5	316.9	399.5	339.8
Stocks, end of period	do.	90.8	104.0	114.5	116.6	105.3	95.5	106.4	90.7	96.4	89.4	104.0	117.8	118.1	97.9	91.5
Margarine:																
Production	do.	2,399.3	2,629.7	198.8	190.5	199.8	197.4	195.1	202.8	215.6	233.2	246.0	242.3	236.5	232.7	196.5
Stocks, end of period	do.	60.1	67.2	70.2	71.4	70.8	73.6	80.0	72.4	72.2	69.8	67.2	67.4	70.7	71.8	77.0
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)	\$ per lb.	.525	.443	.431	.431	.431	.437	.455	.455	.455	.455	.455	.455	.455	.462	.518
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)	mil. lb.	513.5	535.5	44.3	41.5	44.6	48.0	42.7	47.3	45.1	42.5	43.5	42.4	42.9	49.9	45.3
Consumption in end products	do.	649.7	660.5	50.1	49.2	50.6	51.3	55.9	59.8	64.3	59.7	63.7	58.5	58.9	74.7	62.2
Stocks, end of period	do.	37.8	47.5	45.8	41.2	45.8	51.9	51.0	58.9	53.3	49.8	47.5	49.1	51.7	43.6	57.2
Tallow and grease (except wool), inedible:																
Production (quantities rendered)	do.	4,655.4	5,674.6	439.8	463.1	469.9	481.7	489.5	506.0	500.2	487.4	501.8	464.1	440.9	484.4	433.2
Consumption in end products	do.	2,908.4	3,367.2	271.0	303.6	307.9	269.0	286.9	297.7	307.4	265.6	261.4	261.7	237.5	270.9	264.3
Stocks, end of period	do.	276.6	354.8	324.0	328.7	317.2	328.1	341.2	352.2	371.5	384.5	354.8	377.9	357.5	402.7	359.2

† Revised. ‡ Preliminary. § Average for Jan. and Feb. ¶ Average for 2 mos. (May and Sept.). * See "Δ" note, this page. † Reflects revisions not distributed to the months. ‡ Cases of 30 dozen. § Bags of 132.276 lb. ¶ Monthly data reflect cumulative revisions for prior periods. † Includes data not shown separately; see also note "§". ‡ 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, represents a different market. Comparable data prior to Mar. 1976 will be shown later. ‡ Corrected.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	716.2	849.2	73.9	76.0	73.9	79.3	63.3	73.5	64.7	72.0	58.5	57.0	60.2	* 67.3	59.3	-----
Consumption in end products.....do.	865.3	990.3	83.3	84.9	90.3	80.2	82.6	80.8	79.2	87.1	75.1	73.4	69.9	* 82.6	72.9	-----
Stocks, refined, end of period †.....do.	26.7	40.1	32.0	39.8	38.0	38.5	32.1	35.9	35.8	42.1	40.1	35.3	38.6	* 33.4	37.7	-----
Imports.....do.	869.1	1,206.9	93.2	95.1	66.7	102.1	110.4	111.3	-----	* 175.9	144.1	86.8	128.8	* 99.2	64.9	-----
Corn oil:																
Production: Crude.....do.	458.8	692.4	59.5	61.7	59.1	58.9	65.8	59.6	62.0	50.4	51.3	48.1	* 49.0	* 59.2	55.4	-----
Refined.....do.	496.6	562.2	40.6	48.5	49.6	51.5	55.1	49.2	47.4	45.7	44.9	47.2	* 44.0	* 51.1	42.4	-----
Consumption in end products.....do.	475.6	517.0	39.0	43.0	41.3	46.2	50.9	47.2	40.2	43.2	43.6	47.7	45.2	* 41.7	37.0	-----
Stocks, crude and ref., end of period †.....do.	39.5	42.1	64.8	80.9	84.4	78.7	51.8	40.8	47.1	43.0	42.1	33.4	28.6	* 32.4	43.1	-----
Cottonseed oil:																
Production: Crude.....do.	1,215.0	984.3	80.0	67.3	56.1	40.3	38.0	28.2	80.1	129.2	135.6	135.0	134.3	* 134.4	94.9	-----
Refined.....do.	1,112.7	819.8	76.2	70.9	60.4	52.7	48.5	33.4	37.7	73.0	86.2	95.4	98.0	* 103.5	79.2	-----
Consumption in end products.....do.	660.7	578.8	48.3	43.3	58.0	39.3	51.2	45.0	43.7	56.6	48.0	47.9	47.8	* 55.7	56.7	-----
Stocks, crude and ref., end of period †.....do.	160.3	191.6	198.1	204.0	153.6	157.5	135.9	104.9	115.5	167.2	191.6	207.7	233.0	* 237.5	244.3	-----
Exports (crude and refined).....do.	656.5	520.9	42.8	65.6	47.9	23.7	24.4	13.4	33.6	15.7	76.6	50.4	80.5	104.2	72.4	-----
Price, wholesale (N.Y.).....\$ per lb.	.322	.297	.298	.263	.273	.325	.288	.318	.283	.290	.283	.278	.283	.323	.350	.360
Soybean oil:																
Production: Crude.....mil. lb.	7,861.7	9,639.6	846.1	869.8	813.9	788.7	720.5	766.1	807.4	804.0	805.7	786.7	791.2	* 823.7	748.9	-----
Refined.....do.	6,422.9	7,185.4	606.6	624.2	627.1	584.7	607.9	568.1	575.4	596.3	578.0	553.5	567.3	* 698.7	624.3	-----
Consumption in end products.....do.	6,830.3	7,575.6	623.4	625.9	634.6	626.8	635.1	623.7	621.3	609.1	613.8	571.5	591.2	* 694.5	595.6	-----
Stocks, crude and ref. end of period †.....do.	799.9	1,488.1	1,060.9	1,108.6	1,274.5	1,229.9	1,294.6	1,250.6	1,350.6	1,432.0	1,488.1	1,599.5	1,609.4	* 1,486.4	1,471.5	-----
Exports (crude and refined).....do.	758.0	1,088.4	55.5	160.9	74.4	77.6	41.8	151.5	100.8	107.7	75.8	103.7	92.3	236.4	103.3	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.286	.244	.219	.213	.228	.274	.247	.284	.254	.276	.262	.252	.275	.318	.400	.353
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	12,182	12,134	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,738	4,978	-----	-----	4,166	-----	-----	4,608	-----	-----	4,978	-----	-----	4,797	-----	-----
Exports, incl. scrap and stems.....thous. lb.	563,030	577,997	43,539	29,724	25,964	23,875	34,678	48,164	52,862	51,307	75,600	76,832	52,964	54,695	31,271	-----
Imports, incl. scrap and stems.....do.	320,318	310,393	22,634	33,263	24,245	21,322	30,786	25,198	21,582	17,573	25,764	26,580	26,118	22,075	36,471	-----
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	62,278	72,125	5,865	5,302	6,243	4,552	6,027	6,324	6,887	6,185	6,032	4,896	5,295	7,085	-----	-----
Taxable.....do.	588,345	657,116	49,615	50,352	58,362	44,022	54,121	52,365	52,247	50,541	43,739	49,029	49,198	53,374	-----	-----
Cigars (large), taxable.....do.	4,476	4,041	337	342	376	315	356	354	388	340	264	247	280	332	-----	-----
Exports, cigarettes.....do.	49,935	61,370	5,088	5,212	5,033	4,284	4,703	5,304	6,218	4,383	5,987	3,823	4,161	6,180	5,676	-----

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total †.....thous. \$	296,279	552,276	45,309	51,518	43,076	43,982	45,232	44,874	48,140	46,132	48,522	50,536	47,158	55,844	53,264	-----
Calf and kip skins.....thous. skins	2,403	2,162	262	212	122	161	159	133	217	145	158	194	182	144	250	-----
Cattle hides.....thous. hides	21,269	* 25,270	2,386	2,075	2,030	2,002	2,073	2,016	2,040	2,042	2,282	2,276	1,998	* 2,289	2,167	-----
Imports:																
Value, total †.....thous. \$	78,100	89,100	8,600	6,600	11,400	7,900	8,200	8,600	6,100	4,400	3,500	5,200	6,300	-----	-----	-----
Sheep and lamb skins.....thous. pieces	15,520	16,603	2,216	1,289	2,366	1,494	1,336	1,414	817	523	467	815	1,166	1,942	1,355	-----
Goat and kid skins.....do.	879	1,255	125	69	126	73	41	121	69	55	122	136	116	118	144	-----
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	* 3.50	7.754	.800	.800	.800	.800	.800	.900	.900	.700	.700	.800	.900	.900	.900	1.150
Hides, steer, heavy, native, over 63 lb.....do.	.234	.338	.349	.390	.348	.363	.373	.383	.318	.290	.323	.358	.363	.373	.401	.413
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.	* 184,104	* 203,707	19,449	21,149	18,795	14,028	12,074	18,343	14,361	15,108	18,388	18,630	19,272	23,315	18,377	-----
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100	* 151.1	* 197.9	194.1	207.1	199.9	199.9	207.1	211.4	207.1	195.6	-----	-----	211.4	211.4	211.4	-----
Upper, chrome calf, B and C grades.....index, 1967=100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	413,080	444,087	41,575	40,748	39,118	31,034	36,564	36,854	34,766	31,467	30,649	32,051	* 31,722	* 35,119	31,079	-----
Shoes, sandals, and play shoes, except athletic.....thous. pairs	331,232	358,672	33,688	32,289	31,586	26,317	28,710	28,718	26,331	24,369	25,835	26,514	* 25,757	* 28,691	25,490	-----
Slippers.....do.	70,536	71,203	6,338	7,120	6,247	3,919	6,712	6,787	7,272	6,044	3,609	4,542	* 4,895	5,131	4,472	-----
Athletic.....do.	7,917	10,538	1,080	875	952	587	922	999	923	787	938	788	* 835	* 1,039	940	-----
Other footwear.....do.	3,392	3,674	469	464	333	211	220	350	240	267	267	207	235	258	177	-----
Exports.....do.	* 4,332	6,023	640	521	436	524	560	411	461	498	564	391	436	475	463	-----
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100	165.0	179.1	177.1	177.1	179.4	179.4	179.4	184.1	184.1	184.1	184.1	184.1	188.9	191.3	192.5	192.5
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100	151.8	163.3	161.3	161.3	163.0	163.0	165.5	166.8	166.8	169.3	169.3	169.3	169.3	173.0	* 173.0	173.0
Women's pumps, low-medium quality.....do.	* 133.5	140.2	138.8	138.8	138.8	138.8	138.8	145.2	145.2	145.2	145.2	145.2	145.2	143.8	143.8	-----

* Revised. † Crop estimate for the year. ‡ Annual total reflects revisions not distributed to the monthly data. § Average for Jan.-May and July-Dec. ¶ Jan.-June and Aug.-Dec. * Jan., Feb., and Dec. † Data include imports for Oct. ‡ Average for Jan., Feb., and Apr.-Dec. § Average for Jan.-Nov. ¶ Includes data for items not shown separately. †† Factory and warehouse stocks. * Corrected.

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

LUMBER AND PRODUCTS

LUMBER-ALL TYPES ¹																
National Forest Products Association:																
Production, total.....mll. bd. ft.	131,910	137,176	3,209	2,960	2,949	2,963	3,265	3,226	3,305	2,972	2,921	2,822	2,930	3,388		
Hardwoods.....do	5,872	6,830	544	559	542	509	568	524	550	496	428	370	460	532		
Softwoods.....do	26,038	30,346	2,665	2,401	2,407	2,454	2,697	2,702	2,755	2,476	2,493	2,452	2,470	2,856		
Shipments, total.....do	132,077	137,072	3,155	2,944	3,150	3,122	3,234	3,167	3,167	2,911	2,951	2,683	2,873	3,362		
Hardwoods.....do	5,799	6,833	556	571	536	497	570	507	525	510	426	385	478	543		
Softwoods.....do	26,278	30,239	2,599	2,373	2,614	2,625	2,664	2,660	2,642	2,401	2,525	2,298	2,395	2,819		
Stocks (gross), mill, end of period, total.....do	4,967	5,072	5,016	5,123	4,922	4,763	4,794	4,854	4,854	4,991	5,062	5,032	5,171	5,228	5,325	
Hardwoods.....do	875	882	801	789	795	807	805	823	847	843	845	830	812	867		
Softwoods.....do	4,092	4,190	4,215	4,334	4,127	3,956	3,989	4,031	4,144	4,219	4,187	4,341	4,416	4,458		
Exports, total sawmill products.....do	1,643	1,909	161	156	152	254	153	165	160	140	150	144	147	169	142	
Imports, total sawmill products.....do	5,968	8,178	701	669	573	890	680	781	715	759	779	691	721	906	890	
SOFTWOODS																
Douglas fir:																
Orders, new.....mll. bd. ft.	7,430	8,178	760	572	738	648	683	677	705	657	680	675	674	771	733	
Orders, unfilled, end of period.....do	550	681	653	624	705	677	637	667	661	661	681	685	684	719	668	
Production.....do	7,134	8,129	756	643	618	643	714	641	719	684	659	720	686	743	745	
Shipments.....do	7,196	8,047	761	601	657	676	723	647	711	657	660	671	675	736	784	
Stocks (gross), mill, end of period.....do	920	1,002	993	1,055	1,016	983	974	968	976	1,003	1,002	1,051	1,062	1,069	1,030	
Exports, total sawmill products.....do	505	602	63	50	42	83	47	42	70	31	45	42	37	65	38	
Sawed timber.....do	125	180	29	14	13	19	11	13	19	8	18	10	13	8	8	
Boards, planks, scantlings, etc.....do	398	422	34	37	29	64	37	29	51	23	27	31	24	57	30	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	158.88	191.24	180.05	176.06	171.45	187.49	195.59	215.08	207.79	204.02	218.76	228.38	225.50	232.09	226.05	225.42
Southern pine:																
Orders, new.....mll. bd. ft.	17,074	17,879	615	619	694	726	733	632	695	699	660	587	735	790		
Orders, unfilled, end of period.....do	453	443	460	476	499	479	470	418	375	441	443	416	499	495		
Production.....do	16,790	17,987	634	598	664	710	743	716	761	656	663	651	702	787		
Shipments.....do	16,965	17,889	614	603	671	746	742	684	738	633	658	614	652	794		
Stocks (gross), mill and concentration yards, end of period.....mll. bd. ft.	1,134	1,232	1,196	1,191	1,184	1,148	1,149	1,181	1,204	1,227	1,232	1,269	1,319	1,312		
Exports, total sawmill products.....M bd. ft.	67,502	140,386	10,774	11,160	12,872	9,322	11,438	11,361	9,114	12,833	17,349	9,455	16,361	13,413	17,548	
Prices, wholesale (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1967=100	166.6	207.5	217.7	219.7	222.4	225.1	236.3	245.1	246.0	244.3	246.1	249.2	247.8	252.4	258.5	259.5
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	226.9	233.6	231.8	231.8	231.8	233.3	235.1	237.3	237.7	238.4	238.4	238.4	238.4	240.5	242.7	243.8
Western pine:																
Orders, new.....mll. bd. ft.	8,665	9,980	851	809	1,017	843	794	956	843	829	805	684	754	942	827	
Orders, unfilled, end of period.....do	538	554	522	502	598	582	546	535	555	604	554	550	555	589	576	
Production.....do	8,445	9,938	920	837	801	786	869	974	885	793	834	743	764	928	833	
Shipments.....do	8,519	9,964	859	829	921	859	830	967	823	780	855	688	749	908	840	
Stocks (gross), mill, end of period.....do	1,270	1,244	1,265	1,337	1,217	1,144	1,183	1,190	1,252	1,265	1,244	1,299	1,314	1,334	1,327	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	131.97	184.31	209.92	189.73	165.91	161.57	168.63	182.50	198.68	198.57	206.15	227.16	232.18	245.58	251.21	239.98
HARDWOOD FLOORING																
Oak:																
Orders, new.....mll. bd. ft.	104.2	114.5	9.8	9.4	10.1	10.8	10.8	9.7	8.2	8.0	8.5	9.3	7.4	11.8	10.1	
Orders, unfilled, end of period.....do	4.5	4.2	5.2	5.7	4.9	5.0	5.9	5.6	5.2	4.4	4.2	5.1	5.0	6.2	7.0	
Production.....do	93.8	104.5	8.7	7.9	8.3	8.1	8.9	9.8	9.6	8.3	8.8	7.8	7.9	9.8	9.4	
Shipments.....do	98.8	109.3	8.6	9.0	8.7	10.4	10.0	10.1	8.6	8.3	8.1	8.5	7.5	10.5	9.3	
Stocks (gross), mill, end of period.....do	12.5	8.9	11.2	9.8	9.6	7.9	6.2	6.4	7.5	7.1	8.9	8.1	8.5	7.7	7.2	

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons.	2,953	2,654	229	265	232	318	280	193	183	186	228	162	205	233		
Scrap.....do	9,608	8,120	743	836	671	769	631	709	644	554	634	511	465	532	449	
Pig iron.....do	60	57	6	5	7	3	3	3	4	6	6	4	3	4		
Imports:																
Steel mill products.....do	12,012	14,285	948	1,071	1,355	1,190	1,201	1,283	1,268	1,597	1,364	1,121	1,002	1,175	1,115	
Scrap.....do	305	507	47	27	57	68	49	28	26	50	34	55	53	62	80	
Pig iron.....do	478	415	16	22	39	42	17	55	22	23	64	6	20	17	14	
Iron and Steel Scrap ²																
Production.....thous. sh. tons.	146,042	150,035	4,407	4,475	4,596	4,314	4,407	4,291	4,113	3,786	3,661	3,497	3,591	4,427		
Receipts, net.....do	136,753	141,144	3,910	3,935	3,864	3,375	3,520	3,225	3,247	3,090	2,940	3,338	3,567	4,353		
Consumption.....do	182,331	189,914	8,057	8,388	8,172	7,402	7,647	7,508	7,345	6,873	6,508	6,735	6,663	8,204		
Stocks, end of period.....do	18,766	19,988	9,087	9,109	9,381	9,652	9,918	9,918	9,928	9,890	9,988	9,723	9,828	9,863		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.	70.83	73.62	87.75	80.42	78.50	85.10	78.64	69.88	61.69	60.02	63.22	67.03	68.76	73.66	74.03	68.01
Pittsburgh district.....do	72.50	79.10	93.00	83.50	82.00	91.00	85.00	73.50	67.50	64.00	69.00	74.00	74.00	76.00	75.50	70.50

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....	thous. lg. tons..	178,866	79,264	6,118	7,612	7,846	7,188	7,424	7,416	6,755	6,090	6,134	5,642	5,968	6,205	-----	
Shipments from mines.....	do.....	175,967	77,216	5,579	8,483	8,910	9,314	9,593	8,739	7,639	6,806	5,528	2,220	2,139	2,156	-----	
Imports.....	do.....	46,742	44,390	2,443	4,084	4,554	5,109	5,333	5,057	4,114	3,904	3,422	2,252	1,184	881	2,051	
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....	do.....	112,718	117,698	7,765	12,696	12,862	13,892	13,873	13,134	11,432	10,053	9,274	3,471	3,232	4,251	7,058	
Consumption at iron and steel plants.....	do.....	106,230	114,322	9,926	10,753	10,347	10,554	10,269	9,262	8,976	8,205	8,195	7,873	7,890	9,641	9,667	
Exports.....	do.....	2,538	2,913	200	425	271	541	424	363	160	268	288	123	2	31	364	
Stocks, total, end of period.....	do.....	169,144	75,035	61,400	62,608	64,087	65,298	66,643	69,331	71,430	73,240	75,035	73,533	72,233	70,055	-----	
At mines.....	do.....	12,299	14,026	22,724	21,853	20,793	18,553	16,392	15,078	14,171	13,460	14,026	17,117	20,928	24,978	-----	
At furnace yards.....	do.....	52,231	56,246	35,085	37,296	39,852	43,256	46,959	50,804	53,319	55,167	56,246	51,843	47,186	41,804	39,195	
At U.S. docks.....	do.....	4,614	4,763	3,591	3,459	3,442	3,484	3,292	3,359	3,940	4,613	4,763	4,573	4,119	3,273	3,070	
Manganese (mn. content), general imports.....	do.....	1,033	1,053	68	53	161	45	134	87	75	93	114	70	53	29	48	
Pig Iron and Iron Products																	
Pig Iron:																	
Production (excluding production of ferroalloys)	thous. sh. tons..	79,923	86,870	7,601	8,116	7,874	7,999	7,751	6,995	6,969	6,382	6,272	5,985	5,827	7,174	7,382	7,962
Consumption.....	do.....	179,638	86,929	7,679	8,163	7,859	7,930	7,702	7,021	6,998	6,402	6,275	5,984	5,800	7,227	-----	
Stocks, end of period.....	do.....	1,435	1,513	1,362	1,329	1,356	1,418	1,501	1,489	1,486	1,492	1,513	1,530	1,520	1,506	-----	
Price, basic furnace.....	\$ per sh. ton..	181.76	182.33	182.38	182.38	182.25	-----	-----	-----	-----	182.25	182.25	182.25	-----	178.00	178.00	178.00
Castings, gray and ductile iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons..	994	834	855	861	920	895	892	855	842	820	834	883	901	874	-----	
Shipments, total.....	do.....	12,444	14,179	1,257	1,241	1,325	1,056	1,195	1,197	1,205	1,160	1,036	1,088	1,130	1,354	-----	
For sale.....	do.....	6,434	7,008	606	613	666	552	631	594	606	545	482	479	507	625	-----	
Castings, malleable iron:																	
Orders, unfilled, for sale, end of period	thous. sh. tons..	64	56	68	73	75	76	69	69	65	64	56	62	68	69	-----	
Shipments, total.....	do.....	729	847	79	75	76	55	72	73	70	69	63	66	66	80	-----	
For sale.....	do.....	431	491	47	44	45	34	44	42	40	39	34	37	39	46	-----	
Steel, Raw and Semifinished																	
Steel (raw):																	
Production.....	thous. sh. tons..	116,642	1127,943	11,439	12,136	11,605	11,400	11,128	10,463	10,295	9,494	9,215	9,089	8,859	11,049	11,167	12,201
Rate of capability utilization*.....	percent..	76.2	80.8	88.4	90.8	89.7	84.8	82.8	80.4	75.8	72.2	67.8	66.8	72.1	81.2	83.3	88.1
Steel castings:																	
Orders, unfilled, for sale, end of period	thous. sh. tons..	748	432	574	553	508	486	455	452	429	421	432	450	446	433	-----	
Shipments, total.....	do.....	1,927	1,805	155	153	153	119	134	158	155	145	144	137	131	160	-----	
For sale, total.....	do.....	1,575	1,512	129	128	126	95	110	134	132	123	125	121	116	139	-----	
Steel Mill Products																	
Steel products, net shipments:																	
Total (all grades).....	thous. sh. tons..	79,957	189,447	7,780	8,215	8,537	7,480	7,519	7,646	6,996	6,717	6,334	6,459	6,690	8,750	7,981	-----
By product:																	
Semifinished products.....	do.....	3,910	4,383	395	437	458	342	345	379	306	319	321	275	295	389	386	-----
Structural shapes (heavy), steel piling.....	do.....	5,121	4,187	343	375	430	420	326	343	323	307	303	299	320	380	374	-----
Plates.....	do.....	8,761	7,160	604	634	719	687	560	593	550	510	540	525	554	750	702	-----
Rails and accessories.....	do.....	1,965	2,018	178	163	176	161	155	167	158	182	187	143	141	193	164	-----
Bars and tool steel, total.....	do.....	13,367	14,234	1,261	1,346	1,335	1,109	1,223	1,340	1,164	1,041	1,013	1,024	1,086	1,425	1,373	-----
Bars: Hot rolled (incl. light shapes).....	do.....	8,146	8,664	753	808	794	659	750	824	664	614	611	624	663	874	834	-----
Reinforcing.....	do.....	3,666	3,876	370	386	375	325	328	356	355	291	274	265	281	377	373	-----
Cold finished.....	do.....	1,486	1,618	133	146	159	120	139	153	138	128	122	129	136	166	159	-----
Pipe and tubing.....	do.....	8,229	6,265	576	557	568	457	497	490	494	456	460	437	528	679	614	-----
Wire and wire products.....	do.....	2,153	2,460	233	220	242	213	191	210	199	188	166	170	183	239	234	-----
Tin mill products.....	do.....	5,687	6,436	521	532	599	540	518	477	464	457	470	622	505	782	457	-----
Sheets and strip (incl. electrical), total.....	do.....	30,763	42,303	3,669	3,950	4,011	3,549	3,704	3,647	3,328	3,279	2,873	2,963	3,077	3,913	3,678	-----
Sheets: Hot rolled.....	do.....	11,222	15,090	1,299	1,423	1,499	1,313	1,366	1,350	1,164	1,127	1,037	1,004	1,113	1,363	1,292	-----
Cold rolled.....	do.....	12,841	18,265	1,595	1,699	1,646	1,496	1,569	1,505	1,460	1,474	1,228	1,322	1,343	1,697	1,595	-----
By market (quarterly shipments):																	
Service centers and distributors.....	do.....	15,622	14,615	-----	4,199	-----	-----	3,708	-----	-----	-----	3,156	-----	-----	3,492	2,135	-----
Construction, incl. maintenance.....	do.....	8,767	7,508	-----	2,063	-----	-----	2,023	-----	-----	-----	1,713	-----	-----	1,681	2,679	-----
Contractors' products.....	do.....	3,927	4,502	-----	1,296	-----	-----	1,174	-----	-----	-----	960	-----	-----	972	2,405	-----
Automotive.....	do.....	15,214	21,351	-----	5,684	-----	-----	5,343	-----	-----	-----	4,873	-----	-----	5,324	1,857	-----
Rail transportation.....	do.....	3,152	3,056	-----	743	-----	-----	737	-----	-----	-----	848	-----	-----	788	2,284	-----
Machinery, industrial equip., tools.....	do.....	5,173	5,180	-----	1,357	-----	-----	1,303	-----	-----	-----	1,237	-----	-----	1,318	2,472	-----
Containers, packaging, ship. materials.....	do.....	6,053	6,914	-----	1,836	-----	-----	1,676	-----	-----	-----	1,428	-----	-----	1,971	2,504	-----
Other.....	do.....	22,049	26,371	-----	7,349	-----	-----	6,670	-----	-----	-----	5,828	-----	-----	6,371	2,426	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																	
Producing mills, inventory, end of period:	mil. sh. tons..	33.9	36.4	33.7	34.3	34.5	35.6	36.0	35.5	35.7	36.1	36.4	36.1	35.5	-----	-----	-----
Steel in process.....	do.....	10.0	12.2	10.4	11.0	11.2	11.5	11.9	11.7	12.0	12.2	12.2	12.2	11.9	11.1	-----	-----
Finished steel.....	do.....	6.7	7.5	6.8	6.9	6.8	7.2	7.2	7.2	7.3	7.2	7.5	7.3	7.1	6.9	-----	-----
Service centers (warehouses), inventory, end of period.....	mil. sh. tons..	6.7	6.5	6.5	6.4	6.4	6.7	6.6	6.4	6.2	6.4	6.5	6.4	6.3	-----	-----	-----
Consumers (manufacturers only):																	
Inventory, end of period.....	do.....	10.5	10.2	10.0	10.0	10.1	10.2	10.3	10.2	10.2	10.3	10.2	10.2	10.2	10.1	-----	-----
Receipts during period.....	do.....	58.9	62.6	5.3	5.5	5.7	4.9	5.1	5.3	5.1	5.0	4.5	4.8	5.0	5.7	-----	-----
Consumption during period.....	do.....	62.1	62.9	5.7	5.5	5.6	4.8	5.0	5.4	5.1	4.9	4.6	4.8	5.0	5.8	-----	-----

* Revised. † Preliminary. ‡ Annual data; monthly or quarterly revisions are not available. § For month shown. ¶ Avg. for 8 months; price not available for July–Oct. 1976. *New series. Source: American Iron and Steel Institute. The production rate of ca-

pability utilization is based on tonnage capability to produce raw steel for a full order book based on the current availability of raw materials, fuels and supplies, and of the industry's coke, iron, steelmaking, rolling and finishing facilities. Data prior to 1975 are not available.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975		1976									1977				
	Annual	Annual	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	3,879	4,251	325	350	345	365	371	366	391	387	400	399	352	379		
Recovery from scrap (aluminum content) do	1,156	1,346	118	116	115	105	117	116	118	119	106	109	109	124		
Imports (general):																
Metal and alloys, crude do	457.9	568.7	71.7	68.8	70.9	33.2	68.6	27.9	34.2	33.6	25.9	15.8	48.5	68.6	59.3	
Plates, sheets, bars, etc. do	61.0	87.1	6.8	6.6	8.4	7.5	8.0	6.1	5.9	6.5	6.5	5.5	5.0	6.0	6.1	
Exports:																
Metal and alloys, crude do	185.8	152.4	14.6	7.2	9.7	10.5	9.8	6.2	7.5	13.1	12.7	9.8	10.6	4.3	10.4	
Plates, sheets, bars, etc. do	185.4	222.1	17.2	16.5	18.4	19.8	23.9	18.9	18.3	19.2	21.0	13.2	18.1	11.7	9.8	
Price, primary ingot, 99.5% minimum \$ per lb.	.3979	.4449	.4148	.4250	.4400	.4400	.4691	.4800	.4800	.4800	.4800	.4800	.4800	.4878	.5100	.5100
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) mil. lb.	9,804	12,610	1,059.1	1,202.6	1,168.5	942.1	1,173.0	1,007.3	1,015.6	960.9	1,055.6	885.8	976.9	1,436.6		
Mill products, total do	7,427	9,710	822.1	893.1	916.3	801.4	870.8	851.2	784.0	742.5	802.3	742.5	752.7	1,022.2		
Sheet and plate do	4,052	5,580	454.0	513.3	533.6	468.8	499.7	487.6	454.0	432.5	494.3	422.5	429.6	610.7		
Castings do	1,376	1,842	131.8	159.7	161.6	130.7	147.9	152.8	151.0	160.6	154.4	168.7	168.4			
Inventories, total (ingot, mill products, and scrap), end of period mil. lb.	5,999	5,634	5,813	5,673	5,543	5,596	5,542	5,523	5,589	5,689	5,631	5,804	5,874	5,646		
Copper:																
Production:																
Mine, recoverable copper thous. sh. tons	1,413.4	1,611.3	136.1	136.6	120.3	127.4	143.3	144.0	149.2	135.9	138.4	142.0	131.9	159.0	147.1	
Refinery, primary do	1,443.4	1,537.2	133.3	124.8	133.9	111.8	124.9	143.7	134.8	133.0	136.0	125.9	124.7	171.9	168.2	
From domestic ores do	1,286.2	1,420.6	125.9	116.1	125.2	104.4	118.7	132.8	126.9	121.1	124.0	118.4	115.5	162.4	159.3	
From foreign ores do	157.2	116.6	7.4	8.7	8.7	7.4	10.2	10.9	7.9	11.8	12.0	7.5	9.2	9.5	8.8	
Secondary, recovered as refined do	330.0		29.0	31.0	28.0	24.0	26.0	30.0	26.0	41.0	30.0	30.0	31.0			
Imports (general):																
Refined, unrefined, scrap (copper cont.) do	330.0	547.4	68.0	55.9	53.8	77.9	33.0	35.9	42.4	19.1	40.6	39.2	29.9	34.1	49.6	
Refined do	146.8	384.1	48.7	45.8	38.5	66.6	22.1	13.5	30.2	10.4	26.8	26.8	21.7	17.7	35.0	
Exports:																
Refined and scrap do	333.1	250.1	20.6	20.4	22.4	22.3	23.4	23.0	22.7	20.4	17.1	13.9	11.1	13.6	13.1	
Refined do	172.4	113.1	10.9	8.6	9.4	8.7	9.4	10.0	11.5	7.3	6.8	3.7	1.8	2.6	3.9	
Consumption, refined (by mills, etc.) do	1,541	1,991	176	185	187	142	164	171	164	167	168	158	169			
Stocks, refined, end of period do	538	651	487	503	492	499	500	480	519	508	651	647	668			
Fabricators do	177	177	144	178	175	149	144	124	146	152	177	178	181			
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6416	.6956	.6924	.7062	.7062	.7462	.7462	.7462	.7206	.7062	.6577	.6624	.6862	.7255	.7439	.7261
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products mil. lb.	2,025	2,520			672			617			582					
Copper wire mill products (copper cont.) do	2,056	2,383			635			592			581					
Brass and bronze foundry products do	512	547			138			131			142					
Lead:																
Production:																
Mine, recoverable lead thous. sh. tons	1,621.5	1,610.1	50.6	51.0	50.6	48.1	51.0	48.8	49.0	49.7	51.2	45.0	49.1	56.7		
Recovered from scrap (lead cont.) do	1,658.5	682.5	57.0	53.5	57.8	49.8	57.4	56.1	58.4	64.9	57.3	54.3	58.3	68.2		
Imports (general), ore (lead cont.), metal do	188.6	224.6	16.0	13.4	30.4	13.0	11.1	12.9	21.5	18.5	24.3	19.7	24.0	22.3	15.4	
Consumption, total do	1,297.1	1,429.1	116.4	118.2	118.2	101.4	116.2	121.2	130.4	122.5	120.0	123.4	114.5	134.4		
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS thous. sh. tons	191.4	180.7	205.3	196.4	200.8	192.4	191.7	185.2	182.9	187.2	180.7	169.8				
Refiners' (primary), refined and antimonial (lead content) do	81.3	43.7	87.3	84.4	83.7	76.1	66.3	60.9	51.8	43.8	43.7	36.5	27.1	22.7		
Consumers' (lead content) do	133.3	110.1	116.1	116.6	118.0	117.9	119.8	117.7	109.5	108.0	110.1	104.2	106.1	104.9		
Scrap (lead-base, purchased), all smelters (gross weight) thous. sh. tons	87.8	96.0	70.8	76.9	87.7	91.8	91.2	98.2	97.1	95.6	96.0	85.0	84.0	89.3		
Price, common grade, delivered \$ per lb.	.2153	.2310	.2193	.2288	.2300	.2424	.2476	.2483	.2574	.2579	.2582	.2686	.2869	.3100	.3100	.3100
Tin:																
Imports (for consumption):																
Ore (tin content) metric tons	6,415	5,733	949	65	942	0	666	392	0	838	1,346	2	1,079	522	499	
Metal, unwrought, unalloyed do	44,365	45,055	2,659	2,648	6,276	4,207	3,316	3,905	2,195	3,484	4,956	4,016	4,577	4,523	3,955	
Recovery from scrap, total (tin cont.) do	15,869	14,057	1,113	1,204	1,224	955	1,275	1,245	1,245	1,245	1,275	1,140	1,145			
As metal do	1,917	2,393	142	229	203	244	305	229	249	208	193	120	125			
Consumption, total do	55,800	67,567	5,415	5,490	5,965	5,240	5,380	5,680	6,395	5,950	5,700	5,600	5,500	6,800		
Primary do	43,620	53,850	4,330	4,410	4,665	4,410	4,330	4,695	5,120	4,609	4,600	4,400	4,500	5,300		
Exports, incl. reexports (metal) do	3,597	2,337	218	155	282	104	113	418	79	266	352	594	606	616	370	
Stocks, pig (industrial), end of period do	9,536	7,282	7,855	6,963	8,375	9,623	8,749	7,871	7,949	7,213	7,282	8,032	7,883	5,874		
Price, Straits quality (delivered) \$ per lb.	3.3982	3.7982	3.5546	3.7511	3.8932	4.2294	4.0353	3.9638	4.0044	4.0778	4.1817	4.6347	5.0743	5.1893	4.8007	4.8861
Zinc:																
Production:																
Mine prod., recoverable zinc thous. sh. tons	469.4	477.4	41.2	41.7	40.8	38.7	37.1	38.5	40.6	37.3	36.6	39.1	40.5	42.3		
Imports (general):																
Ores (zinc content) do	145.0	97.1	6.6	5.7	9.4	9.8	7.3	14.3	2.6	8.9	8.0	10.3	4.3	7.3	4.7	
Metal (slab, blocks) do	380.4	714.5	59.9	62.9	77.2	60.6	51.6	76.6	63.7	52.4	62.5	34.0	37.8	51.6	60.8	
Consumption (recoverable zinc content):																
Ores do	182.7	96.6	8.8	8.3	8.3	8.8	9.2	6.6	7.8	6.8	7.1	6.3	7.7	8.1		
Scrap, all types do	223.8	202.3	19.5	15.8	15.3	14.8	16.1	16.4	16.0	15.7	15.1	15.0	15.2	16.4		
Slab zinc \$																
Production (primary smelter), from domestic and foreign ores thous. sh. tons	438.1	483.8	43.5	41.6	39.6	40.6	36.1	37.1	42.7	37.0	41.4	42.5	36.8	38.8		
Secondary (redistilled) production do	57.9	52.1	3.0	6.0	5.6	4.4	3.8	3.5	3.9	4.2	3.7	3.1	2.8	4.8		
Consumption, fabricators do	925.3	1,127.1	98.9	102.7	104.5	87.7	99.5	103.8	91.4	81.4	79.1	83.6	82.0	106.2		
Exports do	6.9	3.5	(²)	(²)	(²)	(²)	2.9	(²)	.1	.2	.1	.1	.1	(²)	(²)	
Stocks, end of period:																
Producers', at smelter (ABMS) do	75.7	88.8	68.0	67.6	69.2	73.0	64.6	59.1	72.6	82.7	88.8	90.5	84.2	58.9	67.9	78.9
Consumers' do	107.3	111.8	101.4	110.6	121.4	126.5	134.2	136.3	136.1	124.3	111.8	112.9	105.2	107.9		
Price, Prime Western \$ per lb.	.3896	.3701	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3557

² Revised. ¹ Annual data; monthly revisions are not available. ³ Less than 50 tons.

⁴ See "M" note.

⁵ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

⁶ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased for direct shipment.

⁷ Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1; 25.9. Producers' stocks elsewhere, end of May 1977, 42,200 tons.

*New series effective with data for Jan. 1976. Source: Metals Week. MW Composite monthly price (Straits quality, delivered) is based on average of daily prices at two markets (Penang, Malaysia—settlement, and LME 3-month—High grade), and includes fixed charges plus dealer's and consumer's 70-day financing costs; no comparable earlier prices are available.

† 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	1975	1976	1976									1977				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ¹ mil. \$	146.4	184.3			53.3				45.8					45.5		49.0
Electric processing heating equip. do.	43.6	35.8			8.9				10.6					10.7		12.6
Fuel-fired processing heating equip. do.	52.4	77.3			27.0				18.9					18.2		18.1
Material handling equipment (industrial): Orders (new), index, seas. adj. 1967=100..	135.6	167.5	159.6	172.1	169.7	154.9	184.4	188.0	151.7	177.9	198.5	209.7	226.1	227.7		
Industrial trucks (electric), shipments: Hand (motorized) do. number	15,063	15,786	1,408	1,166	1,414	1,391	1,206	1,410	1,403	1,527	1,396	1,242	1,439	1,569	1,385	
Rider-type do. number	19,381	16,152	1,266	1,172	1,332	1,365	1,204	1,588	1,615	1,629	1,618	1,678	1,660	1,912	1,674	
Industrial trucks and tractors (internal combustion engines), shipments, number	36,388	33,930	2,648	2,964	3,139	2,550	2,739	3,097	3,519	3,520	2,594	3,669	4,014	4,274	3,677	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted 1967-69=100..	142.3	165.4	167.2	160.7	163.4	164.6	161.9	169.2	171.2	171.9	178.7	187.6	188.3	194.6	201.7	
Industrial suppliers distribution: Sales index, seas. adjusted 1967=100..	165.2	183.8	184.4	179.1	180.2	186.5	192.8	190.2	186.6	186.8	187.5	191.2	186.4	196.9	205.0	201.9
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100..	169.4	178.4	176.3	176.8	177.4	178.2	179.1	180.4	181.5	182.9	183.7	185.8	187.5	188.2	188.7	
Machine tools: Metal cutting type tools: Orders, new (net), total mil. \$	915.90	1,662.15	102.65	128.95	122.45	126.30	146.55	166.55	190.55	201.30	171.10	153.45	135.35	200.20	195.05	
Domestic do.	780.50	1,476.60	94.30	118.10	110.30	118.00	134.75	130.75	168.60	191.35	150.50	139.70	117.20	186.95	186.25	
Shipments, total do.	1,878.65	1,482.10	121.20	118.50	97.35	97.35	92.25	140.35	112.60	117.10	161.95	94.30	111.90	129.90	123.20	
Domestic do.	1,548.10	1,269.85	101.00	96.55	84.30	84.30	78.65	121.90	96.95	106.10	145.70	80.55	99.50	117.50	108.90	
Order backlog, end of period do.	1,082.4	1,242.4	957.0	967.4	961.7	990.6	1,044.9	1,071.1	1,149.0	1,233.2	1,242.4	1,301.6	1,325.1	1,395.4	1,467.2	
Metal forming type tools: Orders, new (net), total do.	270.45	568.05	45.95	40.35	49.80	57.00	55.50	60.40	48.80	43.85	58.15	46.15	56.55	62.55	55.15	
Domestic do.	212.65	508.95	41.55	35.05	47.55	50.95	51.85	55.30	39.05	39.00	53.50	42.50	52.65	53.00	51.35	
Shipments, total do.	573.05	577.55	52.20	43.50	54.30	51.30	32.05	47.05	50.50	59.90	47.55	50.75	56.75	53.30	51.50	
Domestic do.	484.50	473.50	42.75	36.05	44.50	43.40	25.90	39.30	41.95	46.60	40.65	36.45	50.65	49.15	45.70	
Order backlog, end of period do.	218.6	209.2	181.4	178.3	173.8	179.5	202.9	216.3	214.6	198.6	209.2	204.6	204.4	213.4	217.3	
Tractors used in construction, shipments, qtrly: Tracklaying, total units	20,453	19,089			5,042				4,964			4,345			4,963	31,583
mil. \$	1,111.5	1,027.4			250.5				272.3			249.2			267.8	379,659
Wheel (contractors' off-highway) units	4,592	3,559			1,107				864			752				
mil. \$	289.6	234.8			75.4				59.8			48.6				
Tractor shovel loaders (integral units only), wheel and tracklaying types units	37,956	34,608			9,443				8,594			7,629				317,215
mil. \$	1,132.7	975.5			249.4				255.8			222.8				3549
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units	226,223	209,672			58,570				44,842			43,670			60,072	319,420
mil. \$	2,368.1	2,491.2			683.1				564.5			525.9			785.5	3245,410
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. thous.	42,582	49,203	2,990	2,882	3,524	3,523	4,335	4,872	5,313	5,052	5,460	4,909	4,314	3,947	3,183	
Radio sets, production, total market thous.	34,516	44,102	3,627	3,428	3,095	2,924	4,929	4,671	5,365	3,616	3,526	2,697	2,738	3,832	2,935	3,391
Television sets (incl. combination models), production, total market thous.	10,637	14,131	931	1,145	1,364	908	1,262	1,647	1,407	1,219	1,216	1,103	1,141	1,346	1,203	1,255
Household major appliances (electrical), factory shipments (domestic and export) ² thous.	124,292	25,800	2,615	2,288	2,388	2,023	2,222	2,075	2,056	1,868	1,714	1,967	2,179	2,903	2,506	2,580
Air conditioners (room) do.	2,670	1,962	529.4	375.8	336.7	161.9	75.3	77.6	83.0	83.6	186.9	219.2	253.4	427.7	488.1	440.8
Dishwashers do.	2,702	3,140	297.4	243.2	261.5	209.9	280.5	245.7	321.6	301.4	245.3	239.4	272.0	316.4	235.7	255.5
Disposers (food waste) do.	2,080	2,515	227.0	199.9	214.6	185.9	234.4	238.2	235.7	193.8	202.4	224.3	228.7	252.1	225.5	229.1
Ranges do.	12,082	2,462	217.4	194.6	222.8	201.9	215.5	206.7	224.1	207.8	187.5	187.0	193.4	250.4	215.5	242.3
Refrigerators do.	4,577	4,817	408.3	414.1	494.6	488.4	477.0	420.7	392.7	330.7	289.5	354.9	374.6	505.8	419.9	456.7
Freezers do.	2,457	1,548	143.3	128.2	123.3	165.6	169.0	142.8	108.2	84.9	81.3	101.1	107.1	152.5	114.9	136.2
Washers do.	4,228	4,492	346.8	336.6	408.0	344.7	444.2	414.7	369.6	345.0	277.1	352.0	406.6	478.3	361.5	404.9
Dryers (incl. gas) do.	2,869	3,173	234.4	208.4	253.6	219.1	300.6	305.9	295.1	295.3	217.8	247.7	292.2	336.5	241.5	246.3
Vacuum cleaners (qtrly) do.	7,817	9,285			2,100.2			2,301.5			2,490.9			2,489.3		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments, thous.	1,186	1,555	115.8	113.0	116.0	124.5	124.6	154.1	169.8	132.6	125.1	129.2	118.5	123.4	117.4	
Ranges, total, sales do.	1,618	1,824	144.1	155.1	180.4	116.3	139.7	165.1	148.1	136.1	152.4	113.6	133.7	177.6	142.5	
Water heaters (storage), automatic, sales do.	2,645	3,112	312.2	285.8	277.6	228.9	213.1	236.6	246.4	240.4	251.5	249.9	273.7	296.9	280.5	
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite: Production ¹ thous. sh. tons	6,203	16,410	520	555	630	490	500	615	550	490	475	405	435	600	500	620
Exports do.	640	615	66	80	75	47	47	120	42	56	23	36	42	59	18	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton	44.856	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.428	46.550	46.550	46.550	46.550	46.550
Bituminous: Production ¹ thous. sh. tons	648,438	665,000	57,856	56,611	58,436	43,250	53,440	59,675	57,498	56,995	57,046	44,555	49,750	65,020	57,160	61,560

¹ Revised. ² Preliminary. ³ Annual data; monthly or quarterly revisions not avail. ⁴ Data cover 5 weeks; other periods, 4 weeks. ⁵ For month shown. ⁶ Includes U.S. produced and imported microwave ovens and combination microwave oven/ranges as follows: Apr. 1977, 133,700; Apr. 1976, 96,000; products do not add to total shipments (which also includes compactors and dehumidifiers not shown separately) because of overlapping product categories. ⁷ Includes data not shown separately.

⁸ Monthly revisions back to 1973 are available upon request. ⁹ Effective 1976, data reflect additional reporting firms.

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

PETROLEUM, COAL, AND PRODUCTS—Continued

COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	556,301	597,479	46,450	46,506	48,472	51,696	52,069	47,750	49,248	51,320	55,642	57,052	50,776	50,238		
Electric power utilities	403,249	445,750	33,715	33,637	36,279	39,688	40,181	35,845	36,619	38,178	40,950	43,094	37,524	37,145		
Mfg. and mining industries, total	145,746	144,817	12,158	12,456	11,827	11,743	11,500	11,463	12,067	12,401	13,521	12,808	12,522	12,568		
Coke plants (oven and beehive)	83,272	84,324	7,077	7,396	7,154	7,267	7,039	6,908	7,042	6,901	6,941	6,408	6,274	7,043		
Retail deliveries to other consumers	7,282	6,900	576	411	365	264	387	440	560	740	1,170	1,150	730	525		
Stocks, industrial and retail dealers', end of period, total																
Electric power utilities	127,115	133,673	128,343	134,621	140,237	129,606	123,662	129,867	133,581	134,117	133,673	118,080	114,387	122,584		
Mfg. and mining industries, total	109,707	116,554	111,806	117,199	122,113	114,099	109,516	114,328	117,459	117,322	116,554	103,883	101,065	107,374		
Oven-coke plants	17,175	16,879	16,404	17,295	17,986	15,367	13,972	15,352	15,932	16,585	16,879	14,067	13,182	15,055		
Retail dealers	8,671	9,804	9,931	10,612	11,257	8,715	7,258	8,194	9,037	9,605	9,804	8,107	7,463	9,025		
Exports	233	240	133	127	138	140	174	187	190	210	240	130	140	155		
Price, wholesale	65,669	59,406	5,780	5,667	6,569	4,880	4,223	5,613	5,871	5,451	4,625	2,143	3,079	3,390	5,639	
Index, 1967=100	387.0	367.5	366.4	366.0	365.8	366.7	366.8	367.0	368.8	367.0	372.8	375.3	376.5	378.0	379.1	386.1
COKE																
Production:																
Beehive	727	605	55	55	55	51	48	50	42	42	55	49	50			
Oven (byproduct)	56,494	57,728	4,884	5,069	4,938	5,007	4,785	4,720	4,857	4,752	4,751	4,412	4,273			
Petroleum coke ‡	25,848	26,029	2,101	2,222	2,149	2,241	2,319	2,140	2,135	2,099	2,211	2,135				
Stocks, end of period:																
Oven-coke plants, total	4,996	6,487	5,062	4,992	4,729	4,641	4,445	4,750	5,179	5,799	6,487	6,970	7,247			
At furnace plants	4,718	6,173	4,808	4,736	4,504	4,383	4,202	4,511	4,939	5,539	6,173	6,660	6,953			
At merchant plants	278	314	254	256	225	258	244	239	241	261	314	310	294			
Petroleum coke	1,472	2,127	1,704	1,795	1,785	1,840	1,825	1,867	1,986	2,081	2,127	2,184				
Exports	1,273	1,315	116	133	137	101	210	170	91	90	32	91	51	108	108	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	216,408	17,020	1,237	1,501	1,500	1,312	1,265	1,474	1,396	1,291	1,512	1,391	1,321	1,817	1,405	
Price, wholesale	245.7	253.6	245.3	246.1	247.8	254.3	254.3	254.3	264.4	264.4	264.4	262.9	274.2	270.0	271.0	
Gross input to crude oil distillation units	4,709.3	5,081.4	396.4	413.4	427.7	446.1	446.3	425.3	428.0	437.3	457.0	453.6				
Refinery operating ratio	86	89	86	87	93	94	91	89	86	90	91	89				
All oils, supply, demand, and stocks:																
New supply, total †	5,876.9	6,242.6	489.9	499.6	518.1	546.5	529.7	532.0	533.0	532.8	559.1	557.1				
Production:																
Crude petroleum ‡	3,056.8	2,971.7	242.4	253.2	244.3	251.2	250.3	245.6	249.5	241.3	248.2	241.5				
Natural-gas plant liquids	609.7	601.0	49.6	50.4	49.4	50.7	50.5	49.1	50.7	49.7	50.8	49.2				
Imports:																
Crude and unfinished oils	1,511.2	1,946.9	145.2	146.0	169.1	180.3	172.7	177.1	177.1	179.1	184.8	188.0				
Refined products ‡	699.2	723.1	52.7	50.0	55.3	64.3	56.1	60.2	55.6	62.7	75.4	78.4				
Change in stocks, all oils (decrease, -)	11.8	-21.1	-3.5	16.2	20.3	40.8	23.3	33.8	12.3	-23.0	-69.0	-46.9				
Demand, total †	6,033.9	6,465.7	506.8	500.9	511.4	522.5	522.7	510.6	534.7	575.8	644.3	640.0				
Exports:																
Crude petroleum	2.1	2.9	0	(1)	0	0	0	0	0	0	1.1	0.4				
Refined products	74.3	78.7	6.7	5.6	6.4	7.5	6.4	5.9	5.6	9.5	7.6	5.5				
Domestic product demand, total †																
Gasoline	5,957.5	6,384.1	500.1	495.3	505.1	515.0	515.9	504.8	528.6	565.4	635.7	634.0				
Kerosene	2,450.3	2,567.2	215.9	213.5	226.0	228.0	223.7	213.5	215.9	212.2	222.2	201.2				
Distillate fuel oil ‡	58.0	61.8	4.2	2.4	3.6	3.1	2.9	4.5	4.8	6.5	9.4	11.0				
Residual fuel oil ‡	1,040.6	1,145.6	83.6	78.1	73.1	69.9	69.4	78.5	93.9	111.4	144.2	157.3				
Jet fuel	898.6	1,019.6	74.9	75.6	75.6	79.2	83.0	75.5	77.9	97.6	111.8	114.0				
Lubricants ‡	365.3	361.4	30.3	29.8	29.2	34.1	29.9	31.4	28.2	29.4	31.8	32.6				
Asphalt	50.2	55.7	4.7	4.5	5.0	5.1	4.5	4.9	4.6	4.5	4.6	4.4				
Liquefied gases	147.4	146.8	9.7	13.9	17.0	17.9	20.0	17.7	15.2	11.2	6.1	5.0				
Stocks, end of period, total	486.4	514.0	36.0	35.3	33.3	34.2	37.6	37.3	46.4	52.4	59.6	62.6				
Crude petroleum	1,133.0	1,111.8	1,057.0	1,073.2	1,093.6	1,134.4	1,157.7	1,191.5	1,203.9	1,180.8	1,111.8	1,064.9				
Unfinished oils, natural gasoline, etc.	271.4	285.5	286.6	284.0	281.7	282.6	277.3	284.1	297.7	298.8	285.5	294.0				
Refined products	113.7	118.6	120.5	119.4	120.0	121.3	116.6	118.9	118.3	120.5	118.6	112.1				
Refined petroleum products:	747.9	707.7	649.9	669.8	691.9	730.5	763.9	788.3	787.9	761.5	707.7	658.8				
Gasoline (incl. aviation):																
Production	2,393.6	2,517.0	197.8	211.1	220.6	223.9	223.3	207.8	208.1	209.3	223.5	215.8				
Exports	8	1.3	.2	(1)	(1)	(1)	.2	(1)	(1)	(1)	.2	.3				
Stocks, end of period	238.0	234.3	226.6	227.5	227.7	229.4	233.2	232.6	229.1	230.5	234.3	255.5				
Prices (excl. aviation):																
Wholesale, regular	211.8	233.4	218.9	220.5	228.9	239.1	242.9	244.8	244.5	243.5	241.9	239.9	240.4	245.6	249.6	254.5
Retail (regular grade, excl. taxes), 55 cities (mid-month)	.455	.474	.452	.461	.479	.485	.487	.487	.487	.486	.483	.484	.488	.496	.503	.510
Aviation gasoline:																
Production	13.7	13.3	.9	1.0	1.4	1.4	1.6	1.4	1.0	1.1	1.0	.8				
Exports	.1	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period	3.0	2.8	2.6	2.4	2.3	2.5	2.6	2.8	2.7	2.8	2.8	2.8				
Kerosene:																
Production	55.7	55.7	3.9	3.5	3.5	3.3	4.3	4.5	4.8	4.9	6.9	7.9				
Stocks, end of period	15.6	12.5	11.7	12.9	13.1	13.4	15.0	15.2	15.6	14.4	12.5	10.5				
Price, wholesale (light distillate)	285.6	311.9	310.8	306.3	303.2	304.9	308.8	310.9	315.5	319.7	322.5	325.6	339.2	346.6	351.7	355.0

† Revised. ‡ Less than 50 thousand barrels. § Reflects revisions not available by month. ¶ Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974. ¶ Includes data not shown separately. § Includes nonmarketable catalyst coke. ¶ 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. ¶ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976 ^p	1976									1977				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production..... mil. bbl.	968.6	1,070.2	79.7	84.9	86.6	91.8	92.4	88.4	92.9	95.4	100.9	104.6				
Imports..... do.	56.7	52.5	2.9	3.0	4.5	3.9	4.1	4.4	4.4	4.0	5.5	9.8				
Exports..... do.	3	4	(2)	(2)	(2)	(2)	.1	(2)	(2)	(2)	(2)	(2)				
Stocks, end of period..... do.	208.8	186.0	137.3	147.1	165.1	190.9	218.0	232.3	235.6	223.7	186.0	143.0				
Price, wholesale (middle distillate) ¹ Index, 1967=100.....	309.4	336.8	331.5	328.6	329.2	332.1	336.0	338.8	341.2	344.0	349.6	359.0	369.4	377.8	385.1	387.0
Residual fuel oil:																
Production..... mil. bbl.	451.0	504.0	38.5	39.0	37.2	39.3	40.9	39.9	41.9	47.4	54.9	58.6				
Imports..... do.	446.5	511.7	37.7	35.2	37.2	45.3	40.5	43.3	38.2	44.2	55.5	47.5				
Exports..... do.	5.3	4.2	.5	.3	.2	.3	.2	.3	.2	.5	.1	.1				
Stocks, end of period..... do.	74.1	72.3	66.5	65.1	64.3	69.8	68.5	76.4	79.1	73.3	72.3	64.7				
Price, wholesale..... Index, 1967=100.....	495.5	451.7	453.8	453.6	440.1	431.9	443.7	445.5	453.8	468.7	477.8	492.3	523.1	533.1	546.5	544.0
Jet fuel:																
Production..... mil. bbl.	318.0	335.8	27.8	27.9	26.4	28.9	29.2	29.7	27.6	27.6	27.9	28.4				
Stocks, end of period..... do.	30.4	32.1	33.3	34.7	33.9	32.7	33.1	33.2	34.0	33.9	32.1	30.2				
Lubricants:																
Production..... do.	56.2	61.8	5.1	5.4	5.3	5.3	5.5	5.4	5.5	5.4	5.4	5.0				
Imports..... do.	9.1	9.5	1.0	.7	.7	.8	.8	.9	.9	.9	.9	.7				
Exports..... do.	14.3	12.3	12.5	12.7	12.4	11.8	12.2	12.1	12.1	12.3	12.3	12.3				
Stocks, end of period..... do.																
Asphalt:																
Production..... mil. bbl.	144.0	139.7	10.2	12.6	14.9	16.0	15.7	15.2	13.1	11.1	8.5	6.5				
Stocks, end of period..... do.	22.8	19.4	28.7	27.6	25.8	24.1	20.3	18.1	16.4	16.7	19.4	20.9				
Liquefied gases (incl. ethane and ethylene):																
Production, total..... mil. bbl.	557.5	561.9	46.2	48.1	45.6	47.1	47.0	46.1	46.8	47.0	48.3	46.3				
At gas processing plants (L.P.G.)..... do.	444.1	437.4	35.7	36.4	34.9	36.1	35.8	35.5	37.2	37.1	37.8	36.3	33.5			
At refineries (L.R.G.)..... do.	113.4	124.6	10.5	11.7	10.7	11.0	11.2	10.5	9.6	9.9	10.6	10.0				
Stocks (at plants and refineries)..... do.	125.1	116.3	114.0	122.3	130.4	138.4	143.6	147.2	143.9	134.2	116.3	98.9				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts..... thous. cords (128 cu. ft.)	65,456	73,621	6,026	5,873	6,318	6,001	6,369	6,116	6,443	5,930	5,897	5,818	6,176	6,595			
Consumption..... do.	65,421	74,245	6,477	6,361	6,429	5,840	6,317	5,787	6,506	6,069	5,571	6,373	6,005	6,562			
Stocks, end of period..... do.	6,571	6,445	6,595	6,014	5,912	6,036	6,069	6,505	6,270	6,111	6,445	6,180	6,247	6,331			
Waste paper:																	
Consumption..... thous. sh. tons	10,345	10,183	872	685	880	784	874	824	888	829	772	825	815	939			
Stocks, end of period..... do.	731	779	660	652	656	699	675	713	710	721	779	709	718	740			
WOODPULP																	
Production:																	
Total, all grades..... thous. sh. tons	443,248	447,033	4,082	4,124	4,061	3,713	4,076	3,613	4,120	3,966	3,336	3,753	3,850				
Dissolving and special alpha..... do.	1,583	1,490	130	125	141	101	126	111	117	138	112	139	120				
Sulfate..... do.	329,377	333,528	2,901	2,954	2,871	2,677	2,890	2,537	2,976	2,813	2,438	2,758	2,741				
Sulfite..... do.	1,951	2,206	182	187	191	161	208	180	199	189	169	180	174				
Groundwood..... do.	4,351	4,767	404	395	401	388	415	388	382	411	337	380	402				
Defibrated or exploded, screenings, etc. ¹ do.	(1)	(1)															
Soda and semichemical..... do.	3,201	5,042	465	464	457	386	436	396	449	415	280	317	413				
Stocks, end of period:																	
Total, all mills..... do.	51,158	51,040	1,101	1,108	1,215	1,126	1,081	1,051	980	1,133	1,040	1,020	1,045				
Pulp mills..... do.	5,519	5,586	606	626	730	620	606	578	514	670	586	605	593				
Paper and board mills..... do.	552	389	437	430	434	449	417	413	398	395	389	354	390	421			
Nonpaper mills..... do.	87	65	57	52	52	56	58	60	68	68	65	62	63	70			
Exports, all grades, total:																	
Dissolving and special alpha..... do.	12,565	12,518	178	229	216	207	232	223	201	191	210	184	236	236	246		
All other..... do.	692	730	54	69	57	53	68	48	65	60	54	53	76	65	84		
All other..... do.	1,872	1,787	124	160	159	155	166	175	136	131	156	131	160	172	162		
Imports, all grades, total:																	
Dissolving and special alpha..... do.	3,078	3,727	298	316	344	307	335	306	308	297	303	281	334	359	306		
All other..... do.	140	188	7	18	7	9	20	25	23	11	17	17	8	14	19		
All other..... do.	12,937	13,539	291	299	337	298	315	281	286	286	286	263	326	345	287		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, unadjusted..... thous. sh. tons	52,359	59,512	5,194	5,155	5,172	4,640	5,983	4,661	5,108	4,886	4,480	4,861	4,682	5,415			
Paper..... do.	23,295	26,602	2,284	2,271	2,286	2,054	2,236	2,118	2,264	2,212	2,090	2,222	2,135	2,421			
Paperboard..... do.	24,288	27,594	2,438	2,405	2,426	2,165	2,371	2,118	2,386	2,250	2,001	2,239	2,168	2,500			
Wet-machine board..... do.	113	100	9	10	9	6	10	8	8	7	6	8	7	9			
Construction paper and board..... do.	4,663	5,216	463	469	451	414	466	417	451	416	383	383	372	485			
Wholesale price indexes:																	
Book paper, A grade..... 1967=100																	
Paperboard..... do.	170.3	190.4	174.8	175.9	177.1	178.4	179.0	179.2	178.7	178.5	177.5	174.6	173.5	172.6	174.5	179.0	
Building paper and board..... do.	127.1	138.7	136.2	136.4	139.5	141.2	140.7	141.9	141.2	141.8	144.2	144.8	144.5	145.9	148.8	151.3	

^p 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 Monthly revisions back to 1974 are available upon request.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Selected types of paper (API):																
Groundwood paper, uncoated:																
Orders, new.....thous. sh. tons	1,251	1,324	122	104	126	109	117	109	117	102	99	117	107	115	-----	-----
Orders, unfilled, end of period.....do	179	145	245	166	189	185	172	181	183	161	145	146	145	155	-----	-----
Shipments.....do	1,189	1,345	114	116	111	111	114	106	119	110	111	115	104	113	-----	-----
Coated paper:																
Orders, new.....do	3,146	3,914	352	336	299	337	336	325	360	297	301	382	317	356	-----	-----
Orders, unfilled, end of period.....do	264	319	319	300	273	311	296	292	295	262	304	361	358	345	-----	-----
Shipments.....do	3,212	3,990	327	332	343	308	340	339	347	338	331	331	322	370	-----	-----
Unbleached kraft packaging and industrial converting papers:																
Orders, new.....do	5,327	6,024	553	505	511	473	488	474	498	489	466	585	538	601	-----	-----
Shipments.....do	5,471	6,558	582	567	570	509	536	510	539	526	509	546	533	616	-----	-----
Tissue paper, production.....do																
Orders, new.....do	3,422	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders, unfilled, end of period.....do	149	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments.....do	3,406	3,908	334	335	323	305	336	309	341	315	300	320	324	350	-----	-----
Production.....do	3,979	4,186	350	343	337	322	364	343	365	359	340	363	334	370	-----	-----
Newsprint:																
Canada:																
Production.....do	7,679	8,907	806	812	812	814	822	760	837	793	717	733	690	726	732	-----
Shipments from mills.....do	7,727	8,703	792	806	823	736	801	748	813	811	768	653	648	734	729	-----
Stocks at mills, end of period.....do	95	299	239	245	234	312	333	345	369	350	299	379	420	412	416	-----
United States:																
Production.....do	3,614	3,686	302	308	305	286	317	292	321	322	282	323	291	333	306	-----
Shipments from mills.....do	3,613	3,678	303	301	308	285	313	291	316	321	289	312	285	321	299	-----
Stocks at mills, end of period.....do	21	29	21	28	25	26	30	31	36	36	29	41	47	58	64	-----
Consumption by publishers ¹.....do	6,363	6,534	559	570	534	502	526	539	599	595	575	529	483	572	563	-----
Stocks at and in transit to publishers, end of period.....thous. sh. tons	734	921	760	760	788	836	884	897	884	906	921	873	896	897	873	-----
Imports.....do	5,847	6,569	645	543	610	608	613	538	581	662	594	468	500	599	495	-----
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	184.0	198.2	193.1	197.9	197.9	202.7	203.3	205.3	205.3	205.3	207.6	209.4	209.4	216.7	216.7	216.7
Paperboard (American Paper Institute):																
Orders, new (weekly avg.).....thous. sh. tons	482	385	576	582	555	505	567	522	574	542	385	528	553	596	580	598
Orders, unfilled.....do	1,165	988	1,256	1,232	1,188	1,214	1,166	1,105	1,096	1,088	988	1,089	1,097	1,189	1,217	1,208
Production, total (weekly avg.).....do	476	471	579	564	494	572	508	564	561	471	504	561	581	585	599	-----
Paper products:																
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area	194,329	216,371	18,253	18,209	18,526	17,406	18,182	18,633	19,073	18,097	16,672	16,189	17,656	19,783	18,956	19,377
Folding paper boxes, shipments.....thous. sh. tons	2,380.0	2,592.0	201.9	217.3	227.6	196.6	223.3	227.6	229.8	210.8	227.1	207.4	197.5	230.6	206.4	-----
.....mil. \$	1,755.0	1,979.0	153.5	161.3	171.9	150.6	171.3	177.2	178.6	165.6	177.4	162.9	157.0	181.8	163.1	-----

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. metric tons	669.97	730.73	66.68	44.20	67.54	50.45	42.01	76.19	64.48	56.86	59.43	74.08	-----	-----	-----	-----
Stocks, end of period.....do	105.38	141.84	-----	-----	-----	-----	-----	-----	-----	-----	141.84	149.42	-----	-----	-----	-----
Imports, incl. latex and guayule.....thous. lg. tons	656.60	712.90	69.38	46.75	65.71	58.41	40.33	67.45	50.01	52.30	68.80	70.19	55.61	82.29	72.18	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.299	.395	.388	.405	.440	.401	.405	.396	.420	.430	.400	.408	.408	.416	.406	.408
Synthetic rubber:																
Production.....thous. metric tons	1,937.85	2,308.75	204.19	191.36	176.29	156.68	160.70	192.65	209.50	206.33	210.92	203.96	-----	-----	-----	-----
Consumption.....do	2,022.43	2,175.26	169.56	151.49	146.74	118.24	142.47	220.24	213.31	211.87	200.56	217.05	-----	-----	-----	-----
Stocks, end of period.....do	369.86	458.12	-----	-----	-----	-----	-----	-----	-----	-----	458.12	441.12	-----	-----	-----	-----
Exports (Bu. of Census).....thous. lg. tons	214.50	267.99	21.38	22.55	22.48	24.75	22.70	20.59	21.59	19.86	21.13	19.11	20.97	24.34	21.48	-----
Reclaimed rubber:																
Production.....thous. metric tons	78.23	78.46	5.33	4.61	4.09	2.62	3.82	9.28	9.52	8.31	8.43	6.74	-----	-----	-----	-----
Consumption.....do	100.22	81.89	5.78	3.31	3.24	2.68	2.96	10.20	7.86	8.44	8.10	9.78	-----	-----	-----	-----
Stocks, end of period.....do	10.18	16.81	-----	-----	-----	-----	-----	-----	-----	-----	16.81	15.95	-----	-----	-----	-----
TIRES AND TUBES																
Pneumatic casings, automotive:																
Production.....thous.	186,705	187,953	16,085	9,856	10,453	8,025	8,954	18,096	21,113	18,827	20,194	20,638	20,094	22,640	20,087	-----
Shipments, total.....do	196,295	210,702	22,225	19,327	18,842	15,669	14,103	15,609	18,718	16,873	16,466	16,773	16,609	21,022	20,530	-----
Original equipment.....do	47,467	60,138	5,812	5,553	5,482	3,730	3,574	4,211	4,373	5,419	6,241	5,835	4,838	6,423	5,766	-----
Replacement equipment.....do	142,706	145,869	15,946	13,394	13,081	11,758	10,345	11,144	14,013	11,064	9,711	10,496	11,282	14,020	14,313	-----
Exports.....do	6,122	4,695	467	380	279	181	184	254	332	391	494	442	489	579	451	-----
Stocks, end of period.....do	50,020	34,768	49,125	40,259	32,405	25,581	21,285	24,594	27,581	30,200	34,768	39,010	43,212	45,616	45,832	-----
Exports (Bu. of Census).....do	6,124	4,784	532	408	387	236	225	247	306	397	519	483	546	637	618	-----
Inner tubes, automotive:																
Production.....do	32,584	27,548	2,478	1,477	1,605	1,304	1,504	2,861	2,867	2,461	2,362	-----	-----	-----	-----	-----
Shipments.....do	34,851	33,304	3,094	2,803	3,128	2,638	2,469	2,477	2,505	2,281	2,315	-----	-----	-----	-----	-----
Stocks, end of period.....do	9,212	5,106	8,441	7,380	6,249	5,259	4,307	5,400	4,679	4,912	5,106	-----	-----	-----	-----	-----
Exports (Bu. of Census).....do	3,998	3,167	260	263	278	235	203	74	255	249	357	253	186	240	229	-----

¹ Revised. ² Producers' stocks are included; earlier data will be shown later. ³ Beginning Jan. 1977, data cover passenger car and truck and bus tires; motorcycle tires and tires for mobile homes are excluded.

⁴ As reported by publishers accounting for about 75 percent of total newsprint consumption. ⁵ 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	1975	1976	1976										1977				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																	
Shipments, finished cement.....	thous. bbl.	367,436	385,750	33,128	34,468	39,910	38,564	41,787	38,936	37,404	31,686	23,165	13,963	20,910	31,346		
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
.....	mil. standard brick	5,854.0	6,969.1	640.8	589.0	643.7	633.9	691.6	658.5	625.9	611.5	484.0	296.6	437.9	683.0		
.....	thous. sh. tons	88.5	71.0	7.2	6.4	6.5	7.3	3.9	5.2	3.7	4.3	2.6	3.4	4.6			
.....	do	1,189.9	1,097.1	100.3	100.0	107.8	102.3	107.6	98.3	91.0	86.4	62.5	45.5	65.8	100.7		
.....	Facing tile (hollow), glazed and unglazed																
.....	mil. brick equivalent	79.1	61.9	5.1	4.4	6.0	5.8	5.6	5.5	4.8	4.5	4.1	3.3	2.9	5.5		
.....	do	235.6	259.3	21.3	21.4	24.6	21.1	23.4	22.9	22.1	21.6	20.2	18.9	21.6	21.8		
.....	Price index, brick (common), f.o.b. plant or N.Y. dock	160.5	176.8	173.2	174.3	175.2	175.7	178.3	180.7	180.9	184.6	185.9	188.2	191.6	194.8	195.8	198.2
.....	1967=100																
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments.....	thous. \$.	467,994	644,751			160,072			159,455				171,412				
Sheet (window) glass, shipments.....	do	76,229	101,739			24,612			24,743				24,532				
Plate and other flat glass, shipments.....	do	391,765	543,012			135,460			134,712				146,880				
Glass containers:																	
Production.....	thous. gross	283,055	302,500	24,693	26,220	26,592	25,080	28,629	24,343	27,578	24,211	21,020	22,636	24,292	28,109	24,130	
Shipments, domestic, total.....	do	279,022	292,345	20,415	24,083	25,265	24,580	27,303	27,718	22,716	21,804	22,943	22,177	22,456	34,176	21,172	
Narrow-neck containers:																	
Food.....	do	25,266	25,727	1,973	2,252	2,307	1,866	2,624	2,915	1,679	1,486	1,727	2,244	2,115	3,060	1,510	
Beverage.....	do	64,418	65,093	4,754	5,324	5,954	5,919	5,886	5,890	4,356	4,926	5,736	4,352	4,608	7,142	4,491	
Beer.....	do	76,835	81,938	5,824	7,482	6,962	7,994	8,180	7,245	6,861	5,925	6,070	5,909	5,890	9,074	7,582	
Liquor and wine.....	do	23,406	22,674	1,504	1,702	1,955	1,502	1,918	2,038	1,892	1,986	2,004	1,813	1,709	2,849	1,638	
Wide-mouth containers:																	
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....	thous. gross	59,287	61,504	4,028	4,265	4,935	4,657	5,668	6,160	4,996	4,820	4,712	4,784	5,049	7,897	3,542	
Narrow-neck and wide-mouth containers:																	
Medicinal and toilet.....	do	25,775	30,798	2,015	2,517	2,761	2,305	2,624	3,075	2,625	2,357	2,373	2,736	2,744	3,687	2,175	
Chemical, household and industrial.....	do	4,035	4,611	287	541	391	337	403	375	307	304	321	339	341	467	234	
Stocks, end of period.....	do	37,666	42,800	39,497	41,626	41,773	41,735	42,468	38,599	43,337	45,039	42,800	41,932	43,266	36,408	39,425	
GYPSUM AND PRODUCTS																	
Production:																	
Crude gypsum (exc. byproduct).....	thous. sh. tons	1,975	1,121	970	946	991	1,085	1,132	1,047	1,150	1,160	1,132	940	952			
Calcined (exc. byproduct).....	do	1,918	1,087	888	842	932	959	1,000	963	1,021	919	927	863	843			
Imports, crude gypsum (exc. byproduct).....	do	5,448	6,231	332	676	484	490	602	646	623	572	591	533	284			
Sales of gypsum products:																	
Uncalcined.....	do	1,478	5,030	392	441	430	539	469	473	427	445	476	312	276			
Calcined:																	
Industrial plasters.....	do	293	305	28	26	25	24	25	25	27	27	23	23	22			
Building plasters:																	
Regular basecoat.....	do	176	162	14	13	15	15	13	12	13	11	9	10				
All other (incl. Keene's cement).....	do	360	329	29	26	29	31	31	28	29	27	23	20	22			
Board products, total.....	mil. sq. ft.	10,804	11,156	1,036	987	1,144	1,167	1,237	1,196	1,203	1,135	1,165	949	1,029			
Lath.....	do	182	184	14	14	18	16	17	15	16	14	15	11	12			
Veneer base.....	do	292	362	26	28	31	34	36	36	32	31	23	24	23			
Gypsum sheathing.....	do	198	127	23	22	26	25	25	23	24	23	19	20				
Regular gypsum board.....	do	8,214	10,117	795	757	882	896	953	926	927	876	900	723	799			
Type X gypsum board.....	do	1,790	1,029	162	149	170	178	188	176	186	174	183	160	161			
Predecorated wallboard.....	do	127	191	17	16	18	17	18	19	19	15	13	13	14			

TEXTILE PRODUCTS

FABRIC (GRAY)																
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly.....	mil. lb.	1,955.8	1,828.2			504.9				423.9			402.0			
Knitting machines active last working day*.....	thous.	47.1	43.5			45.7				44.1			43.5			
Woven fabric (gray goods), weaving mills:																
Production, total.....	mil. linear yd.	9,777	10,815	847	884	1,086	654	845	1,019	841	793	2,956	781	817	1,062	
Cotton.....	do	4,326	4,450	356	369	459	258	343	418	335	327	2,371	344	352	448	
Manmade fiber.....	do	5,356	6,248	482	505	615	389	491	590	498	459	2,573	431	457	604	
Stocks, total, end of period.....	do	1,099	1,252	1,090	1,068	1,112	1,132	1,177	1,167	1,221	1,242	1,252	1,210	1,213	1,198	
Cotton.....	do	489	431	448	410	398	397	419	408	424	429	431	426	425	425	
Manmade fiber.....	do	605	815	638	653	709	729	754	755	793	808	815	778	781	766	
Orders, unfilled, total, end of period.....	do	2,590	1,847	2,731	2,776	2,597	2,422	2,230	2,088	2,023	1,927	1,847	1,766	1,770	1,950	
Cotton.....	do	1,144	789	1,277	1,224	1,198	1,002	923	925	895	796	789	772	753	869	
Manmade fiber.....	do	1,414	1,023	1,410	1,512	1,455	1,387	1,275	1,190	1,096	1,099	1,023	993	1,017	1,081	
COTTON																
Cotton (excluding linters):																
Production:																
Ginnings.....	thous. running bales	8,151	10,348				47	374	573	3,704	7,661	9,894	10,252			410,348
Crop estimate.....	thous. net weight bales	8,301.6	10,580.6													10,580.6
Consumption.....	thous. running bales	6,142	6,833	542	552	692	445	524	626	528	501	582	510	528	509	
Stocks in the United States, total, end of period:																
thous. running bales.....		9,544	9,610	6,194	5,244	4,301	3,594	12,825	11,768	10,859	10,297	9,610	8,716	7,819	6,642	5,565
Domestic cotton, total.....	do	9,528	9,581	6,147	5,200	4,258	3,545	12,781	11,731	10,826	10,266	9,581	8,689	7,793	6,618	5,544
On farms and in transit.....	do	945	1,247	360	208	176	150	9,861	9,401	7,005	3,498	1,247	1,009	944	787	563
Public storage and compresses.....	do	7,431	7,377	4,460	3,694	2,838	2,215	1,842	1,406	2,940	5,912	7,377	6,709	5,777	4,707	3,832
Consuming establishments.....	do	1,152	957	1,327	1,298	1,244	1,180	1,078	924	841	856	957	971	1,072	1,124	1,149

* Revised. ¹ Annual total; revisions not allocated to the months or quarters. ² Data cover 5 weeks; other months, 4 weeks. ³ Crop for the year 1975. ⁴ Crop for the year 1976. ⁵ Bales of 480 lbs. ⁶ Includes data for "dairy products."
⁷ New series. Source: BuCensus. Data cover warp and weft knit yard goods and knit garment lengths, trimmings, and collars; no quarterly data prior to 1974 are available.
⁸ Monthly revisions for Jan.-Mar. 1975 are available. ⁹ Includes data not shown separately.

¹⁰ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims.
¹¹ Unfilled orders cover wool apparel (including polyester-wool) finished fabrics; production and stocks exclude figures for such finished fabrics. Orders also exclude bedsheeting, toweling and blanketing. ¹² Cumulative ginnings to end of month indicated. ¹³ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976									1977				
	Annual		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports, thous. running bales.....	3,840	3,431	302	327	315	276	274	342	217	265	376	354	509	536	548	
Imports, thous. net-weight of bales.....	50	96	9	3	6	3	1	5	26	0	1	2				
Price (farm), American upland ¹ , cents per lb. (1 1/4"), average 10 markets.....	151.1	64.7	53.9	57.5	66.9	68.8	58.9	64.5	62.5	65.2	63.1	62.3	63.9	69.8	67.8	69.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/4"), average 10 markets, cents per lb.....	158.0	173.4	57.2	62.1	72.7	78.7	73.2	72.3	77.0	76.5	73.1	67.0	72.2	75.8	73.7	70.6
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, mill.....	17.1	16.8	17.1	17.1	17.1	17.0	16.9	16.9	17.0	16.9	16.8	16.7	16.8	16.9	17.0	
Consuming 100 percent cotton, do.....	8.0	7.5	7.9	7.9	7.8	7.7	7.6	7.6	7.6	7.4	7.5	7.4	7.3	7.2	7.2	
Spindle hours operated, all fibers, total, bil.....	93.2	105.6	8.5	8.6	10.5	6.9	8.2	9.7	8.3	7.8	9.0	8.0	8.2	10.3	8.2	
Average per working day, do.....	.352	.406	.422	.432	.422	.344	.410	.388	.413	.390	.359	.402	.412	.413	.410	
Consuming 100 percent cotton, do.....	46.5	48.1	3.9	4.0	4.9	3.1	3.7	4.5	3.7	3.4	4.0	3.5	3.5	4.4	3.5	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mill. lin. yd.....	4,095	4,474			1,157			1,050			1,066					
Orders, unfilled, end of period, as compared with avg. weekly production, No. weeks' prod.....	12.3	13.2	14.6	13.6	12.3	17.6	12.0	12.3	11.9	11.3	12.0	10.8	10.5	11.5	12.7	
Inventories, end of period, as compared with avg. weekly production, No. weeks' prod.....	5.9	4.7	4.6	4.1	3.9	5.7	4.3	4.3	4.6	4.9	5.0	4.6	4.7	4.5	4.9	
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	1.50	3.36	.31	.30	.32	.32	.36	.35	.38	.43	.42	.42	.44	.39	.38	
Exports, raw cotton equiv. thous. net-weight of bales.....	488.3	556.0	48.0	41.1	47.8	39.0	39.0	45.8	57.5	45.6	53.2	42.8	51.6	47.1	47.2	
Imports, raw cotton equiv. do.....	487.1	718.3	69.6	57.9	61.3	55.5	51.7	51.6	48.0	57.7	52.4	47.7	50.2	46.9	41.2	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate), mill. lb.....	301.3	286.9			79.0			65.8			60.3			71.9		
Staple, incl. tow (rayon), do.....	370.9	475.4			115.9			121.5			121.4			135.5		
Noncellulosic, except textile glass:																
Yarn and monofilaments, do.....	3,197.2	3,286.5			800.3			753.0			829.9			882.6		
Staple, incl. tow, do.....	2,676.8	3,319.2			800.3			827.0			833.3			891.6		
Textile glass fiber, do.....	546.5	676.0			164.9			175.8			176.1			160.5		
Fiber stocks, producers', end of period:																
Filament yarn (acetate), mill. lb.....	18.6	18.1			18.4			18.0			18.1			15.4		
Staple, incl. tow (rayon), do.....	51.2	30.0			37.1			27.6			30.0			40.6		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments, do.....	280.6	299.8			349.1			334.6			299.8			295.5		
Staple, incl. tow, do.....	234.7	289.0			285.6			303.8			289.0			300.9		
Textile glass fiber, do.....	101.7	79.4			86.3			76.0			79.4			57.0		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.), total, mill. lin. yd.....	5,278.3	6,092.2			1,561.8			1,478.6			1,458.6					
Filament yarn (100%) fabrics, do.....	1,688.0	1,992.6			501.4			494.1			475.9					
Chiefly rayon and/or acetate fabrics, do.....	325.3	379.0			93.5			96.8			97.2					
Chiefly nylon fabrics, do.....	279.0	359.8			88.9			96.5			92.6					
Spun yarn (100%) fab., exc. blanketing, do.....	3,036.5	3,490.5			897.8			832.2			830.1					
Rayon and/or acetate fabrics, blends, do.....	172.4	184.1			45.5			45.1			41.9					
Polyester blends with cotton, do.....	2,359.5	2,710.1			691.4			642.0			644.7					
Filament and spun yarn fabrics, do.....	257.1	321.7			84.7			85.4			85.0					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	3.33	.32	.27	.26	.28	.29	.34	.38	.39	.41	.43	.47	.49	.44		
Prices, manufacturer to mfr., f.o.b. mill.*																
50/50 polyester/corded cotton printcloth, gray, 48", 3.00 yds./lb., 78x54-56, \$ per yd.....	416	419	425	421	429	428	415	418	414	409	398	385	389	400	399	
65% poly./35% comb. cot. broadcl., 3.0 oz./sq yd, 45", 128x72, gray-basis, wh. permpressfn., \$ per yd.....	725	706	725	738	738	738	758	767	760	768	771	759	760	764	765	
Manmade fiber knit fabric prices, f.o.b. mill.*																
65% acetate/35% nylon tricot, gray, 32 gauge, 54", 3.2 oz./linear yd., \$ per yd.....	412	458	433	406	393	378	350	340	341	343	345	350	383	419	420	
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished, \$ per yd.....	1,846		1,936	1,899	1,866	1,866	1,846	1,834	1,824	1,696	1,741	1,789	1,819	1,846		
Manmade fiber manufactures:																
Exports, manmade fiber equivalent, mill. lbs.....	323.73	352.17	29.11	30.14	29.91	25.99	25.59	31.78	30.76	31.33	32.12	27.67	30.77			
Yarn, tops, thread, cloth, do.....	188.43	201.92	16.54	17.35	16.87	14.76	13.91	17.78	17.91	18.12	18.95	16.50	18.97			
Cloth, woven, do.....	142.89	139.17	12.52	11.85	12.17	9.59	9.69	12.28	12.24	11.83	11.65	10.64	10.56			
Manufactured prods., apparel, furnishings, do.....	135.30	150.25	12.58	12.79	13.05	11.23	11.68	14.00	12.85	13.21	13.17	11.16	11.79			
Imports, manmade fiber equivalent, do.....	400.38	479.32	35.57	38.84	47.48	54.32	46.68	41.67	36.88	40.68	34.55	34.20	32.55	36.40		
Yarn, tops, thread, cloth, do.....	69.23	83.82	6.80	6.23	6.89	8.12	7.18	7.55	6.40	7.45	7.53	7.57	7.38	9.19		
Cloth, woven, do.....	54.02	64.41	5.33	4.74	5.24	6.18	5.52	6.00	4.96	5.64	5.66	5.25	4.40	5.15		
Manufactured prods., apparel, furnishings, do.....	331.14	395.49	28.77	32.61	40.59	46.19	39.50	34.12	30.48	33.22	27.02	26.63	25.17	27.21		
Apparel, total, do.....	299.00	343.25	24.48	28.66	35.84	41.70	34.41	29.88	26.67	28.61	22.58	22.58	21.51	23.11		
Knit apparel, do.....	194.89	209.80	14.80	18.52	23.47	27.06	21.32	16.94	15.02	17.42	11.42	11.81	11.49	13.62		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class, mill. lb.....	94.1	106.7	9.1	8.8	11.1	7.3	7.6	9.3	7.9	6.9	9.0	8.2	8.3	10.0	7.0	
Carpet class, do.....	15.9	15.1	.9	1.0	1.4	.9	1.4	1.8	1.2	1.3	1.5	1.2	1.1	1.5	.9	
Wool imports, clean yield, do.....	33.6	58.0	5.9	4.7	3.9	4.8	5.7	4.6	4.0	3.3	4.4	5.2	5.0	4.7		
Duty-free (carpet class), do.....	17.0	18.9	1.7	1.3	2.0	2.1	1.7	1.7	.8	1.3	1.6	1.6	2.0	1.4		
Wool prices, raw, shorn, clean basis, delivered to U.S. mills: ¢																
Domestic—Graded territory, 64's, staple 2 3/4" and up, cents per lb.....	150.2	182.1	176.2	177.5	177.5	182.5	182.5	187.5	192.5	192.5	187.5	187.5	187.5	182.5	182.5	182.5
Australian, 64's, Type 62, duty-paid, do.....	205.8	217.5	212.4	213.5	213.5	213.5	216.5	224.2	232.5	224.0	227.3	229.0	227.3	227.6	228.3	228.0
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mill. lin. yd.....	78.9	97.3			26.4			22.9			21.9					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mill. sq. yds.....																
	834.0	920.9			234.7			231.9			232.6					
APPAREL																
Women's, misses', juniors' apparel cuttings:*																
Coats, thous. units.....	18,427	19,640	1,534	1,709	2,037	1,413	1,645	1,870	1,899	1,806	1,335	1,191	1,189	1,067		
Dresses, do.....	173,385	175,333	17,062	15,900	15,752	12,277	13,418	15,451	14,506	12,939	10,623	12,393	13,906	17,095		
Suits (incl. pant suits, jumpsuits), do.....	32,100	30,161	2,661	2,065	2,476	2,305	2,451	2,514	2,995	2,842	2,785	2,655	2,691	2,708		
Blouses, thous. dozen.....	18,323	17,057	1,531	1,414	1,398	1,332	1,325	1,461	1,456	1,387	1,406	1,693	1,693	2,003		
Skirts, do.....	4,292	6,462	683	561	612	588	644	422	452	415	312	407	401	513		

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

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

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.																
Men's apparel cuttings:																
Suits†	thous. units	12,976	15,274	1,246	1,364	1,362	783	1,282	1,308	1,339	1,191	1,072	1,653	1,282	1,546	
Coats (separate), dress and sport†	do	10,634	13,399	1,055	1,137	1,152	813	1,082	1,218	1,468	1,177	1,201	1,203	1,186	1,380	
Trousers (separate), dress and sport†	do	117,178	99,893	9,641	9,096	9,010	6,220	7,519	7,559	8,484	7,555	6,187	7,500	8,825	9,665	
Slacks (jean-cut), casual†	thous. doz.	12,167	13,250	1,117	1,135	1,241	965	1,052	1,144	1,140	928	1,134	1,062	1,341	1,684	
Shirts, dress, sport, inc. knit outerwear†	do	32,013	31,167	2,823	2,611	2,723	2,007	2,646	2,675	2,690	2,509	2,265	2,491	2,535	2,670	
Hosiery, shipments	thous. doz. pairs	225,514	240,918	19,022	20,003	22,373	21,384	22,034	21,017	20,954	19,719	18,157	17,369	18,115	21,399	18,505

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																	
Orders, new (net), qtrly. total																	
U.S. Government	mil. \$	28,995	35,989			8,316				9,924			11,050			7,294	
Prime contract	do	18,593	20,937			4,244				4,981			6,921			4,762	
Sales (net), receipts, or billings, qtrly. total	do	26,647	32,496			7,317				9,230			9,713			6,558	
U.S. Government	do	29,473	31,453			8,356				7,222			8,525			7,591	
Backlog of orders, end of period	do	35,038	39,632			34,347				37,049			39,632			39,382	
Aircraft (complete) and parts	do	22,168	24,071			21,789				22,227			24,071			23,821	
Engines (aircraft) and parts	do	15,389	17,321			14,149				16,064			17,321			16,332	
Missiles, space vehicle systems, engines, propulsion units, and parts	do	3,503	3,499			3,068				3,645			3,499			3,785	
Other related operations (conversions, modifications), products, services	mil. \$	6,415	6,288			5,554				5,116			6,288			5,973	
Aircraft (complete):																	
Shipments	do	5,062	4,556	507.5	493.9	414.3	324.5	288.3	204.0	402.1	427.3	485.9	210.8	217.9	411.6	376.1	
Airframe weight	thous. lb.	60,480	49,277	5,294	5,324	4,452	3,400	3,085	2,678	3,928	4,050	5,198	2,498	2,794	4,254	4,029	
Exports, commercial	mil. \$	3,200	3,207	213.9	321.9	422.7	289.6	259.5	120.1	295.6	223.0	420.6	69.6	63.7	286.8	267.9	
MOTOR VEHICLES (NEW)																	
Passenger cars:																	
Factory sales (from U.S. plants), total																	
Domestic	thous.	6,713	8,498	789.0	775.6	850.1	558.8	518.4	652.1	690.8	766.1	732.7	683.7	675.7	953.1	815.5	2 874.6
Retail sales, total, not seasonally adj.	do	6,073	7,838	724.4	711.0	786.4	524.4	483.1	595.2	628.6	701.5	679.1	635.8	625.8	871.5	741.5	
Imports	do	8,640	10,110	914	921	956	865	762	792	868	840	807	725	811	1,084	1,029	1 1,054
Imports, incl. domestically sponsored	do	7,053	8,611	788	794	830	737	616	645	731	721	695	602	666	896	822	834
Total, seas. adjusted at annual rate†	mil.	1,587	1,498	126	128	127	128	146	147	138	119	112	123	144	189	207	220
Retail inventories, end of mo., domestics:Δ	do																
Not seasonally adjusted	thous.	1,419	1,465	1,609	1,608	1,660	1,455	1,394	1,415	1,364	1,423	1,465	1,594	1,645	1,697	1,697	1,747
Seasonally adjusted†	do	1,508	1,554	1,491	1,467	1,501	1,436	1,547	1,509	1,468	1,510	1,554	1,560	1,550	1,586	1,579	1,606
Inventory-retail sales ratio, domesticsΔ†	do	2.6	2.1	2.0	2.0	2.1	2.0	2.1	2.2	2.3	2.3	2.0	2.1	2.1	1.8	2.1	2.1
Exports (BuCensus), assembled cars	thous.	640.30	680.46	69.02	70.13	64.11	39.58	31.56	53.64	59.95	69.38	60.75	50.21	47.06	84.01	65.2	65.18
Imports (BuCensus), complete units	do	550.81	573.47	61.42	62.48	56.88	32.42	27.84	47.15	49.53	56.88	44.33	40.56	39.32	74.33	54.5	54.55
Registrations, total new vehicles	do	2,074.7	2,536.7	252.62	221.88	261.67	174.79	168.90	173.10	157.63	208.02	227.08	210.59	201.76	259.60	246.25	
Trucks and buses:																	
Factory sales (from U.S. plants), total																	
Light-duty, up to 14,000 lbs. GVW	thous.	2,272	2,979	268.2	267.2	291.3	261.1	249.8	230.9	208.3	242.4	243.3	251.6	261.4	334.3	288.4	2 298.9
Medium-duty, 14,001-26,000 lbs. GVW	do	2,003	2,734	244.0	243.1	267.4	243.9	231.2	210.8	191.4	222.3	221.5	230.7	240.8	306.9	266.2	
Heavy-duty, 26,001 lbs. and over GVW	do	2,076.0	2,762.8	226.8	213.4	230.8	226.4	241.2	251.4	211.0	217.3	255.2	257.3	270.2	295.5	258.4	234.8
Retail inventories, end of period, seasonally adjusted*	do	168.9	161.7	12.6	12.8	13.9	13.5	14.8	16.2	11.2	12.7	12.4	13.9	14.4	17.5	14.3	13.8
Exports (BuCensus), assembled units	thous.	106.1	119.6	9.4	9.6	9.5	11.0	10.8	13.3	9.2	10.1	11.5	12.6	12.6	14.3	14.0	14.6
Imports (BuCensus), including separate chassis and bodies	do	485.7	546.4	516.4	529.0	562.8	564.1	652.9	583.5	539.9	544.9	563.8	557.6	550.0	564.4	566.3	583.5
Registrations, new vehicles, excluding buses not produced on truck chassis	thous.	223.47	199.63	20.02	18.54	19.91	16.21	14.81	13.72	14.98	14.67	18.26	17.11	14.99	20.18	15.5	
Truck trailers and chassis, complete (excludes detachables), shipments	number	466.28	812.83	80.04	70.65	71.65	56.33	62.03	74.99	56.21	67.54	64.09	67.27	68.54	77.55	75.6	
Vans	do	2,397	3,058	271.0	276.8	280.9	286.6	285.9	266.3	252.6	240.9	264.2	235.8	238.1	273.6	290.0	
Trailer bodies (detachable), sold separately	do	78,296	105,401	8,891	8,237	9,649	8,349	9,578	9,333	9,091	10,223	9,548	8,756	11,145	13,203	12,748	
Trailer chassis (detachable), sold separately	do	43,596	61,726	5,156	4,673	5,297	4,731	5,412	5,636	5,714	6,125	5,617	5,552	7,057	8,429	8,229	
RAILROAD EQUIPMENT																	
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																	
Shipments	number	172,392	152,504	5,118	4,765	4,078	2,965	3,391	3,960	3,906	4,103	4,774	3,401	3,344	5,321	3,604	
Equipment manufacturers	do	165,870	145,618	4,401	4,144	3,495	2,555	2,841	3,458	3,434	3,680	4,293	3,048	2,852	4,834	3,327	
New orders	do	133,457	136,048	1,782	1,262	2,083	1,552	4,984	6,427	4,273	2,494	3,462	4,291	3,548	3,578	3,956	
Equipment manufacturers	do	132,032	130,546	1,782	1,262	2,083	1,202	4,584	5,227	4,073	2,494	3,061	3,891	3,448	3,578	3,956	
Unfilled orders, end of period	do	40,135	23,415	28,794	25,247	23,549	22,193	23,783	26,082	26,549	24,839	23,415	24,202	24,316	22,642	22,703	
Equipment manufacturers	do	34,025	18,733	22,577	19,695	18,580	17,284	19,024	20,625	21,364	20,077	18,733	19,463	19,969	18,782	19,120	
Freight cars (revenue), class I railroads (AAR):‡																	
Number owned, end of period	thous.	1,359	1,332	1,347	1,344	1,343	1,345	1,341	1,341	1,340	1,339	1,332	1,328	1,324	1,323	1,319	
Field for repairs, % of total owned	do	8.6	8.8	8.5	8.4	8.5	8.7	8.8	9.0	9.1	8.9	8.8	8.9	8.9	8.8	8.9	
Capacity (carrying), total, end of mo. mil. tons	do	99.09	97.71	98.87	98.85	98.78	99.05	98.92	99.04	98.70	99.08	97.71	98.63	99.43	98.48	98.22	
Average per car	tons	72.89	73.37	73.38	73.54	73.55	73.65	73.71	73.84	73.66	74.01	73.37	74.27	72.91	74.36	74.46	

† Revised. ‡ Preliminary. § Annual total includes revisions not distributed by months. ¶ Estimate of production, not factory sales. †† Excludes 2 States. ††† Excludes 1 State. †††† Excludes 3 States.
 * Annual figures, "Apparel 1975," MA-23A(75)-1. Survey expanded and classification changed; not comparable with data prior to 1974.
 ‡ Total includes backlog for nonrelated products and services and basic research.
 § Seas. adj. data (1971-74) in the Mar. 1976 SURVEY, p. 5, do not reflect end-digit revisions to imports and total sales introduced in the Feb. 1977 SURVEY.
 Δ Domestics include U.S.-type cars produced in the United States and Canada; imports

cover foreign-type cars and captive imports, and exclude domestics produced in Canada.
 † Courtesy of R. L. Polk & Co.; republication prohibited.
 ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 § New series. Source: Motor Vehicle Manufacturers Assn. of the U.S. (seas. adjustment by BEA). Reporting firms do not represent the entire industry. Motor coaches are not covered. Sales include imports of U.S. manufacturers only (all other imports are not covered). Units refer to complete vehicles and to chassis sold separately. Gross vehicle weight refers to the weight of the vehicle with full load. Seasonally adjusted monthly data back to 1971 are available. † Excludes leisure-type; not strictly comparable with 1974.

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