

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS



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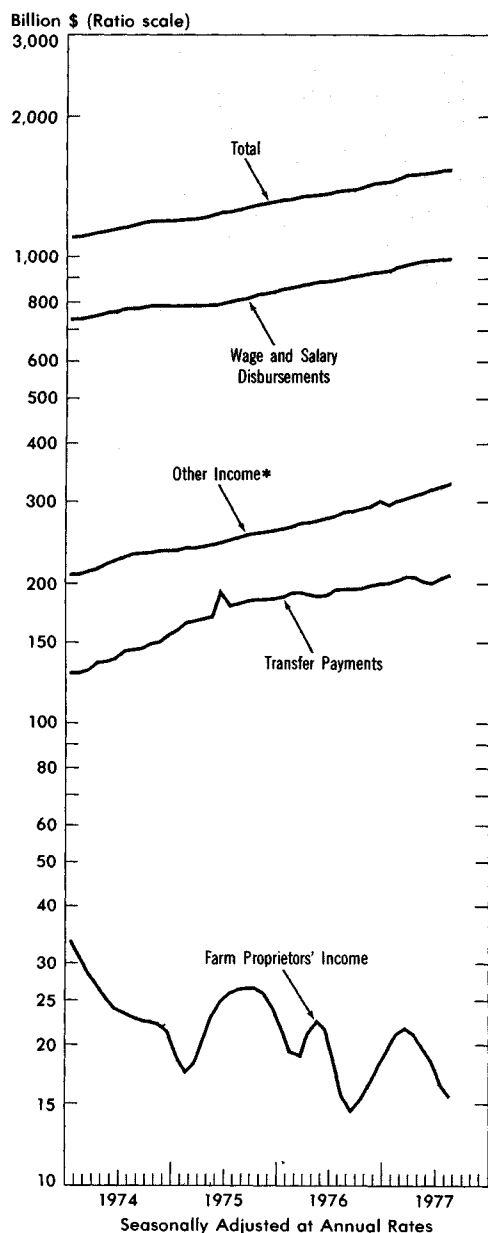
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the BUSINESS SITUATION

CHART 1

Personal Income



*Other labor income, nonfarm proprietors' income, rental income of persons, dividends, and personal interest income, less personal contributions for social insurance.

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TAKING August as representative of the quarter as a whole, the increase in personal income decelerated sharply in the third quarter—to 8 percent (annual rate) from 11½ percent in the second quarter. On this basis, personal income increased about \$30 billion (annual rate), as compared with \$40½ billion in the second quarter (table 1 and chart 1). If transfer payments are deducted from personal income to arrive at a measure that is generally called personal income from production, the deceleration was even larger; transfer payments increased \$5½ billion in third quarter, reflecting mainly a cost-of-living increase in social security benefits. The third-quarter increase in income from production was about \$24½ billion, as compared with \$41 billion in the second quarter.

The third-quarter increase in wage and salary disbursements was less than one-half the second-quarter increase—\$14 billion as compared with \$29½ billion. The deceleration was widespread: Manufacturing increased only \$3½ billion after increasing \$10½ billion in the second quarter; other commodity-producing industries (mainly construction) showed little change after a \$6 billion increase in the second quarter; and the increase in the distributive industries, at \$3 billion, was one-half of the second-quarter increase. The only major component of wages and salaries that increased more in the third quarter than in the second was government and government enterprises. Public service jobs were the major factor in the larger increase. The income of farm proprietors was the other major income component that accounted for the deceleration. It declined

\$4 billion following a much smaller decline in the second quarter. The third-quarter decline was mainly due to a substantial drop in crop prices, especially in the prices of wheat, corn, and soybeans.

Of course, personal income from production cannot be taken as a proxy for production as measured by real GNP. In the first place, the coverage of the two current-dollar series is not the same. For instance, corporate profits are included in personal income only to the extent that they are disbursed as dividends. The larger and much more volatile remainder of corporate profits—corporate profits taxes and undistributed profits—is reflected only in GNP. In addition to definitional differences in coverage, there are statistical ones that are reflected in the statistical discrepancy; this discrepancy changes from quarter to quarter. Second, personal income reflects the

Table 1.—Personal Income

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

	1977: I- 1977: II	1977:II- 1977: Aug.
Personal income.....	40.4	30.0
Less: Transfer payments.....	- .5	5.6
Personal income less transfer payments.....	41.0	24.4
Wage and salary disbursements...	29.6	14.2
Manufacturing.....	10.5	3.4
Other commodity-producing.....	6.0	.3
Distributive.....	6.0	3.0
Services.....	4.7	4.2
Government and government enterprises.....	2.4	3.4
Farm proprietors' income.....	-1.0	-4.2
Other income less personal contributions for social insurance.....	12.6	14.2

prices of the current period and real GNP, the prices of the 1972 valuation period. Accordingly, personal income reflects inflation, but real GNP does not. The information now available indicates that inflation slowed significantly in the third quarter. Therefore, in the third quarter, the deceleration in personal income from production was larger than the deceleration in real economic activity.

Employment and unemployment

Data for July and August indicate that after two quarters of marked improvement, labor market conditions held steady in the third quarter, with both the employment-population ratio and the unemployment rate remaining at their second-quarter levels (table 2).

Employment, as measured in the establishment survey, increased 500,000—one-half as much as in the second quarter. The increase was concentrated in services, State and local government, and trade. A small increase in manufacturing was more than fully accounted for by increases in machinery and electrical equipment. Employment, as measured in the household survey, also increased much less than in the second quarter. The number of unemployed persons remained about steady; an increase in those on layoff offset de-

clines in unemployed job leavers and labor force reentrants.

The unemployment rate for whites continued to decline, while the rate for blacks increased to a July-August average of 13.9 percent, approaching the record high of 14.2 percent reached in the second quarter of 1975. Black employment remained at its second-quarter level; about one-half of the third-quarter increase in the unemployment rate for blacks is attributable to an increase in their labor force participation rate. Chances for early improvement in the unemployment rate for blacks are impaired because relatively few unemployed blacks have recent work experience and are on layoff subject to recall. Fifty-five percent of the unemployed blacks in the third quarter were either reentrants or new entrants to the labor force, compared with a corresponding figure of 41 percent for whites; only 7 percent of the unemployed blacks were on layoff, compared with 13 percent of the unemployed whites.

Disposition of personal income

The increase in disposable personal income decelerated more in the third quarter—from 13½ percent (annual rate) in the second quarter to roughly 9 percent—than did the increase in

personal income. The larger deceleration is traceable to personal taxes, which increased in the third quarter after little change in the second. Legislated changes in Federal personal taxes more than accounted for the acceleration. As can be seen from the accompanying tabulation, the largest swing was in

[Change from preceding quarter; billions of dollars]

	I	II	III
Federal personal taxes	12.9	-1.4	2.1
Impact of legislation.....	5.1	-8.0	-3.9
Estate and gift taxes.....	5.6	-6.0	0
Income taxes.....	-0.5	-2.0	-3.9
Other.....	7.8	6.6	6.0

estate and gift taxes. Changes in legislation had resulted in large one-time payments in the first quarter; the absence of these payments in the second quarter held down payments in that quarter. The third-quarter increase in estate and gift taxes was in line with past trends. In contrast, the effect of more recent legislated changes—such as the increase in the standard deduction, changes in sick pay provisions, and the job credit—held down income taxes more in the third quarter than in the second; in particular, the reduction in withholding rates associated with the increase in the standard

Table 2.—Selected Labor Market Indicators

[Seasonally adjusted]

	1976		1977				Change			
	III	IV	I	II	July	Aug.	1976: III-1976: IV	1976: IV-1977: I	1977: I-1977: II	1977: II-1977: average of July and Aug.
Civilian labor force (millions)	95.3	95.7	96.1	97.2	97.3	97.7	0.4	0.4	1.1	0.3
Employment.....	87.8	88.1	89.0	90.4	90.6	90.8	.3	.9	1.4	.3
Unemployment.....	7.5	7.6	7.1	6.8	6.7	6.9	.1	-.5	-.3	0
Job losers.....	3.8	3.8	3.2	3.0	3.1	3.3	0	-.5	-.3	.2
On layoff.....	1.2	1.1	.9	.8	.9	1.0	-.1	-.2	-.1	.2
Other job losers.....	2.6	2.7	2.4	2.2	2.2	2.3	.1	-.3	-.2	0
Job leavers, reentrants, and new entrants.....	3.8	3.8	3.8	3.9	3.6	3.8	0	.1	0	-.2
Civilian labor force participation rates (percent) :										
Total	61.8	61.8	61.8	62.3	62.2	62.3	0	0	.5	-.1
White.....	62.1	62.2	62.2	62.6	62.4	62.6	.1	0	.4	-.1
Black and other.....	59.3	59.6	59.6	59.6	59.6	60.3	.3	0	0	.4
Employment-population ratio	56.2	56.1	56.5	57.1	57.1	57.1	-.1	.4	.6	0
Employment rate (percent) :										
Total	7.8	7.9	7.4	7.0	6.9	7.1	.1	-.5	-.4	0
White.....	7.1	7.2	6.7	6.3	6.1	6.1	.1	-.5	-.4	-.2
Black and other.....	13.1	13.4	12.8	12.8	13.2	14.5	.3	-.6	0	1.1
Employment: establishment survey (millions)	79.7	80.1	80.9	81.9	82.4	82.4	.4	.8	1.0	.5

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

deduction became effective June 1, so that its full impact was not felt until the third quarter. The deceleration in wages and salaries also reduced personal tax payments in the third quarter relative to the second; increases in withheld taxes attributable to increasing wages and salaries are included in the last line of the tabulation.

Information on third-quarter personal consumption expenditures (PCE) and other personal outlays is incomplete and the information that is available is preliminary.¹ It is apparent, however, that some of the significant features of the second-quarter change in PCE were not repeated. Most important, PCE on energy goods and services had decreased in the second quarter, after an unusually high first quarter. In the third-quarter, these expenditures resumed a more normal pace. PCE on motor vehicles had shown little change in the second quarter, after an unusually high first quarter. In the third quarter, these expenditures appear to have declined. (A review of recent developments in motor vehicle sales appears later in the "Business Situation.") In contrast, PCE on durables other than motor vehicles—mainly household appliances—appears to have continued to show a significant increase, and the total increase in PCE on nondurables and services (other than energy goods and services) appears to have remained weak.

The unusually large second-quarter increase in food prices was not repeated. In particular, the prices of meat, fresh fruits and vegetables, and coffee weakened at the retail level, and held down the increase in prices of PCE. A

corresponding weakening in food prices at the wholesale level held down the increase in prices of government purchases. A leveling out of gasoline prices also limited the increase in prices of PCE and government purchases.

Judging from the developments in disposable personal income and personal outlays that have been reviewed, no major change in the personal saving rate occurred. The personal saving rate had increased sharply in the second quarter, from 4.1 to 5.3 percent; in that quarter the increase in disposable personal income, which was unusually large, outpaced the increase in personal outlays.

Other third-quarter developments

One of the major features of the second quarter was an extraordinarily large increase in construction—residential and nonresidential, and public and private. This increase reflected a makeup of the effects of the cold weather, which had held down construction in the preceding quarter; the third-quarter increase in construction was much more moderate. In particular, private residential construction increased little, after registering a 42½ percent (annual rate, constant dollar) increase in the second quarter. The third-quarter increase appears to have been confined to multifamily structures. The rate of increase in the price of structures, both private and public, was somewhat less in the third quarter than in the second.

The BEA plant and equipment survey, which is reviewed later in this issue, suggests that despite the upward revision in plans for the third and fourth quarters, real expenditures for producers' durable equipment other than motor vehicles continued to increase at only a moderate rate. Shipments data indicate that, in the second quarter, the

increase was concentrated in computers; the third-quarter increase may have been more diffused.

Real final sales in the second quarter had included a large increase in government purchases (even apart from construction). This increase largely reflected defense purchases and price support operations of the Commodity Credit Corporation; both of these elements of Federal purchases had shown little change in prior quarters. It seems likely that another large increase in these two elements will occur in the third quarter, and it seems possible that further increases are in store. State and local purchases in the third quarter were supported by an increase in public service job payrolls; these payrolls are likely to increase further.

In addition, real final sales in the third quarter appear to have been supported by a decline in petroleum imports. These imports, which are a particularly erratic part of net exports of goods and services, had been at the extraordinarily high rate of 9.8 billion barrels a day in the second quarter. Such abrupt changes in petroleum imports, although they are reflected in final sales, should not be interpreted as resulting in corresponding changes in demand for U.S. production, because, in their effect on real GNP, they are likely to be offset by changes in business inventory investment.

Little is known at present about third-quarter inventory investment—a component of GNP that is volatile. However, it seems likely that real GNP in the third quarter increased less than it had in the second. Otherwise, given the limited increase in third-quarter personal income, an increase in corporate profits of an improbable magnitude would be implied.

1. The information that sheds light on the third-quarter GNP is limited to 1 or 2 months of the quarter, and in some cases is preliminary. The major sources are: for *inventories*, July book values for manufacturing and trade, and unit auto inventories through August; for *personal consumption expenditures* (PCE), July and August retail sales, unit sales of autos through the first 10 days of September, and July and August sales of trucks; for *non-residential fixed investment*, the same information for autos and trucks as for PCE, July construction put in place, July shipments of equipment, and business investment plans for the quarter as a whole; for *residential investment*, July construction put in place, and July and August housing starts; for *net exports of goods and services*, July merchandise trade; for *government purchases of goods and services*, Federal unified budget outlays for July, State and local construction put in place for July, and State and local employment for July and August; and, for *GNP prices*, the Consumer Price Index for July and the Wholesale Price Index for July and August.

Motor Vehicle Sales

SHARP changes in sales of new cars and trucks have been a major characteristic of economic activity in recent quarters. In the analysis that follows, unit retail sales data—classified in several ways—will be used to help identify factors that affected recent developments and may affect prospects for the future.

New car sales

Retail sales of new passenger cars increased 0.5 million units (seasonally adjusted annual rate) in the second quarter of 1977, from 11.2 million units

in the first (chart 2). At 11.7 million units, sales were close to the record of over 12 million units registered in the first two quarters of 1973. All of the second-quarter increase was in sales of imported cars; sales of domestically produced cars fell slightly—from 9.4 million to 9.3 million units—but remained at the highest level in 4 years. Imports were a record 2.4 million units, up sharply from 1.8 million in the first quarter. The renewed popularity of imports pushed their share of total car sales to over 20 percent, almost as high as in early 1975 when the market for domestic cars had dwindled.

Partial data indicate that new car sales for the third quarter will top 11 million units (annual rate), but will be somewhat below the second quarter. July sales dipped to 10.9 million units, but August sales recovered to 11.5 million. At 2.2 million in July and 2.1 million in August, imports continued to be strong. Domestics dropped to 8.7 million in July but rebounded to 9.4 million in August. Some of the August sales of domestics may have reflected consumer price consciousness; it appears that prices of 1978 models will average 6 percent higher than of 1977 models.

The high sales rate for domestics in the second quarter held the inventory-sales rate down to 2.1, which approximates the 60-day supply targeted by dealers. The end-of-July rate was 2.4, but the August sales spurt trimmed the ratio to 2.1, a level that suggests that an adequate supply of 1977 and 1978 models is on hand to maintain strong sales in September.

In the past, both wheelbase length and vehicle weight have been used to classify unit car sales. However, it is difficult to use either of these criteria for a classification that distinguishes the categories that are most useful for market analysis—subcompact, compact, intermediate, and full-sized cars—because of yearly changes in manufac-

turers' size and weight specifications. Models became heavier through the early 1970's, and then lighter as fuel economy became a more important factor. Wheelbase lengths also were changed, although less frequently. Despite these changes, however, the relative sizes of the cars in the four conventional categories remained about the same until the 1977 model year.

The 1977 model year marked the beginning of an extensive downsizing program, which is to continue over the next several years. Downsizing involves reducing exterior dimensions and weight of car models without sacrificing interior room. In 1977, some "full-sized" models were downsized. As a result, they are shorter and lighter than their "intermediate-sized" counterparts, yet retain the room, prestige, and price characteristics that differentiate them from "intermediate" models. Thus, for 1977, a measure of interior volume (passenger plus trunk space) was found

CHART 2

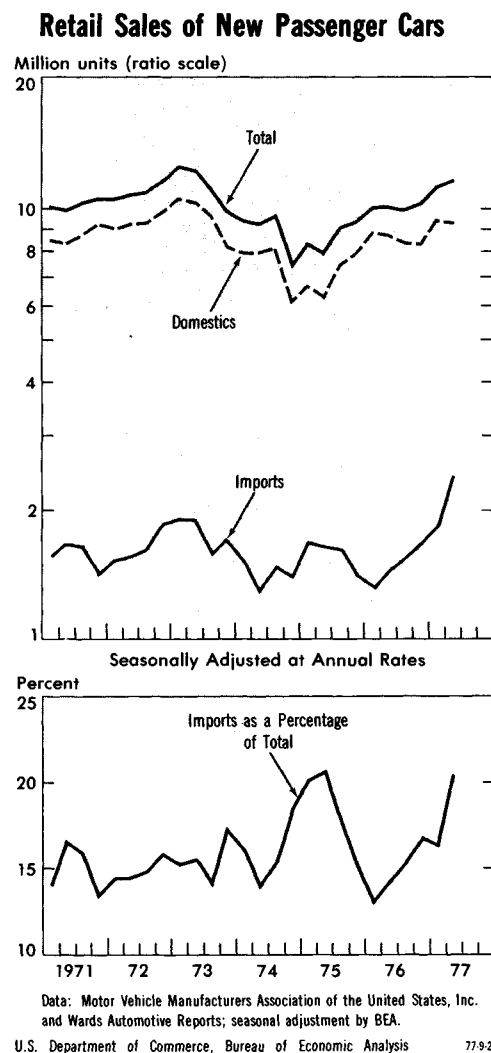
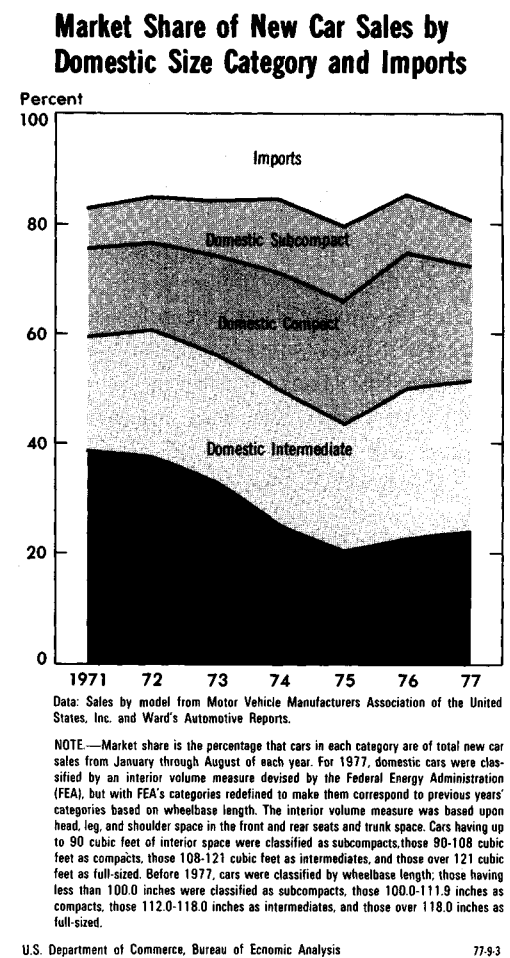


CHART 3



to be the most appropriate way to classify cars. In the analysis that follows, cars were classified into the conventional categories using the interior volume criterion for 1977 models and wheelbase lengths for earlier year models. The resulting classification for 1971-77 closely corresponds to that used in the trade journals. (See the note to chart 3 for details about the classification categories.)

Chart 3 shows the distribution of car sales by size category for the first 8 months of each year, 1971-77. Sales for the first 8 months of each year are shown because using that time period avoids the complication of overlapping sales of two different-year models during the fall and the need to seasonally adjust the data on car sales by size category. As shown in the chart the market share of domestic small cars (subcompacts plus compacts) began to increase from 23½ percent in 1971, even before the oil embargo in late 1973. The subsequent gasoline shortage lent additional impetus to this shift, increasing the small car share to 36 percent in 1975. When imported cars, which are nearly all subcompacts and compacts, are included, the small car share of the market increased from 40½ percent in 1971 to 56½ percent in 1975. Since then, the domestic small car share declined to 29½ percent in 1977. The share going to imports declined from 20½ percent in 1975 to 14½ percent in 1976, but recovered to 19 percent in 1977. Underlying the increase in imports in the 1970's, and especially since 1975, was the impressive growth in Japanese small-car imports (including imports by U.S. manufacturers). In 1971 less than 6 percent of all cars sold in the United States were manufactured in Japan, but by 1977 this share had more than doubled.

The market share of intermediates gradually increased throughout the 1970's—from 21 percent in 1971 to 28 percent in 1977. The market share of full-sized cars moved opposite to that of small cars, falling gradually from 38½ to 33 percent before the gasoline shortage, then precipitously to 20½ percent in 1975, before rising to 24 percent in 1977. The recent recovery

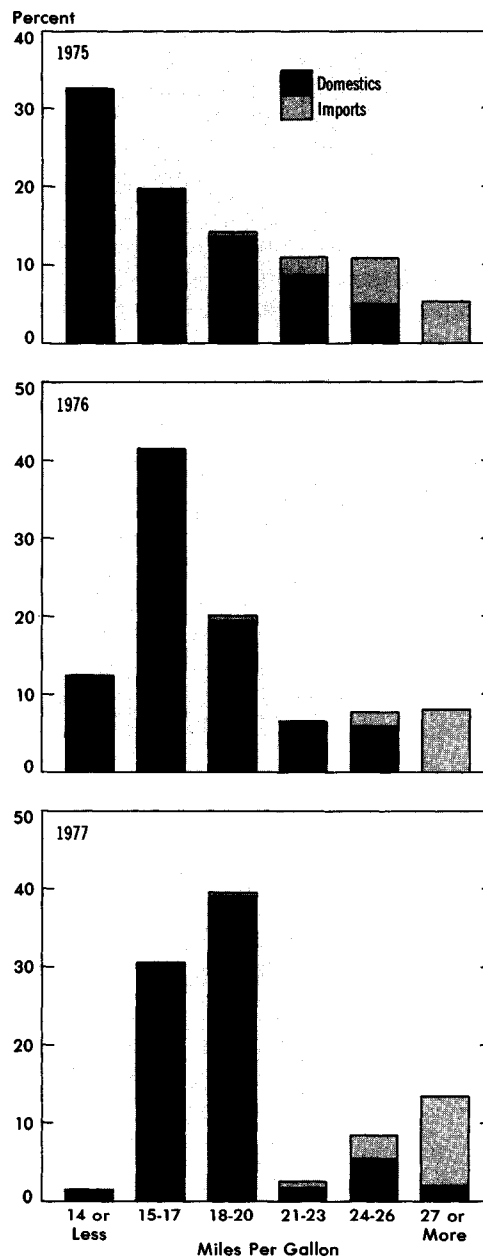
was led by the new downsized models, which offer increased fuel economy without sacrifice of space.

The market shares of new cars sold classified by gasoline mileage rating for 1975-77 are shown in chart 4. In 1975, the year after the gasoline shortage, 33 percent of all cars sold in the United States were rated at 14 or less miles per gallon (mpg) and another 20 percent were in the 15-17 mpg range. Cars rated at over 20 mpg held only 26 percent of the market; one-half of these were German and Japanese imports. In 1976, the 14-or-less mpg category comprised a mere 12 percent of the market; cars rated 15-17 mpg cornered the single largest share of the market—42 percent. Sales of over-20 mpg cars dipped to a 22-percent share, although the proportion going to the most economical (27 mpg or more) German and Japanese makes rose to 8 percent of total car sales. In 1977, cars rated at 14 or less mpg dropped to 1 percent of total sales, and those 15-17 mpg dropped to a 31-percent share. Cars rated 18-20 mpg captured 40 percent of the market; the increase was largely due to the greater fuel economy of the downsized large cars. The share of over-20 mpg cars picked up slightly. Domestic cars capable of 27 mpg or more became available for the first time; German and Japanese cars in the 27-mpg-or-more category comprised 11 percent of all cars sold in the United States in 1977.

Apparently, improvements in overall gasoline mileage from 1975 to 1977 have largely been due to the introduction of more economical cars and not to major shifts in consumer car preferences among the conventional categories. The fuel economy category with the largest market share shifted from 14 or less mpg in 1975 to 15-17 mpg in 1976, and to 18-20 mpg in 1977. However, over this period, the market share of domestic intermediates and full-sized cars rose. The share held by over-20 mpg cars remained stable—although with a shift toward 27-or-more-mpg cars, most of which are imports.

Although some preferences for the more economical foreign cars has been revealed, the consumers' desire for intermediate and full-sized cars remains

CHART 4
Market Shares of New Car Sales by Gasoline Mileage Rating



Data: Motor Vehicle Manufacturers Association of the United States, Inc., Wards Automotive Reports, U.S. Environmental Protection Agency, and Federal Energy Administration.

NOTE.—Market share is the percentage that cars in each category are of total new car sales from January through August of each year. For imports, only those from Germany and Japan (including imports by U.S. manufacturers), which account for approximately 80 percent of all imported cars sold in the U.S. are shown; accordingly percentage totals are less than 100. Gasoline mileage data are from the Environmental Protection Agency. For 1976 and 1977, the combined city and highway miles per gallon rating is used; for 1975, a weighted average of city and highway rating is used. Small alterations in the test conditions from year-to-year do not significantly affect results. For models for which a range of engine options is offered, the fuel economy rating of the engine with the most commonly selected number of cylinders and the smallest cubic inch displacement is used. Generally, this is a four-cylinder engine for subcompacts, six-cylinder for compacts, and eight-cylinder for intermediates and full-sized models with an automatic transmission. Imports are largely four-cylinder and manual transmission.

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an important factor in the American market despite higher operating costs and unfavorable publicity. However, a tax on large (low mpg) cars and/or a rebate on small (high mpg) cars might alter consumer car-size preferences.

Tighter Government emission standards and higher fuel mileage requirements will affect developments in the motor vehicle industry. The 1977 Clean Air Act extends the present emission standards of 1.5 grams per mile (gpm) hydrocarbons, 15.0 gpm carbon monoxide, and 2.0 gpm nitrogen oxides through 1979, and thereafter imposes more stringent standards. Under the Energy Act of 1976, a gasoline mileage average of 18 mpg must be met by 1978 cars, and a goal of 27.5 mpg was established for 1985. The weight reduction and downsizing of the last 2 years were carried out to meet the immediate fuel mileage requirement, and the development and production of more economical cars in all size categories will be necessary to meet the longer term goal.

The next several years in the auto industry will be ones of rapid design change amidst uncertain economic conditions and governmental regulation. The downsizing that began in 1977 will continue through the rest of the 1970's. Substitution of aluminum and plastic for iron and steel, which comprise three-quarters of the present automobile, will reduce weight, and interior room will be preserved by the introduction of front-wheel drive to eliminate the center hump and of "run-flat" tires to eliminate spare tires. Also, several new small-car models will be introduced in 1978. Drastic changes in engine design are not likely in the immediate future, but a continued growth in the use of the more economical diesel engine is expected if nitrogen-oxide emission standards can be met.

New truck sales

Retail sales of new trucks rose to a record 3.6 million units (seasonally adjusted annual rate) in the first quarter of 1977, before declining slightly to 3.4 million in the second quarter (chart 5). This high level of truck sales contrasts sharply with the recession low of only 2.0 million units in the

first quarter of 1975, and is above the previous peak of 3.3 million reached in the first quarter of 1973.

Partial third-quarter data indicate that new truck sales will be slightly below the second quarter. July sales were 3.0 million, but August sales increased to 3.5 million units.

The postrecession recovery in truck sales, in unit terms, has been led by the light-duty category (up to 14,000 pound gross vehicle weight). Second-quarter 1977 sales were 3.0 million units, up steeply from the 1975 first-quarter low of 1.7 million, and considerably above the 1973 first-quarter peak of 2.8 million. The light-duty category ranges from mini-pickups to large delivery trucks, and includes pickups, general utility trucks, recreational vehicles, and vans. Many of these are purchased for personal use. The increase in light-duty truck sales has been particularly strong in the 6,000-10,000 pound category, which accounted for over 50 percent of all trucks sold during the first 8 months of 1977. The greatest strength was in conventional pickup trucks (up nearly 100 percent since 1975) and vans (up nearly 200 percent). Sales of these vehicles were bolstered because many consumers buy them as substitutes for cars; manufacturers have added a variety of comfort and styling options to meet this demand. Sales of recreational vehicles—truck campers and motor homes—reflected in part the cyclical recovery in personal income and less concern than at the height of the gasoline shortage about the low gasoline mileage obtained by these vehicles.

Truck imports, like car imports, are almost all in the smallest size class—for example, Japanese mini-pickups are under 4,000 pounds. Import penetration has not occurred to as large an extent as in the auto market. Thus far in 1977, imported trucks (including U.S. manufacturers' imports from Japan) have captured 9 percent of the U.S. market. This is a gain of 2 percentage points over 1976, but is below the record 10½ percent share in 1975.

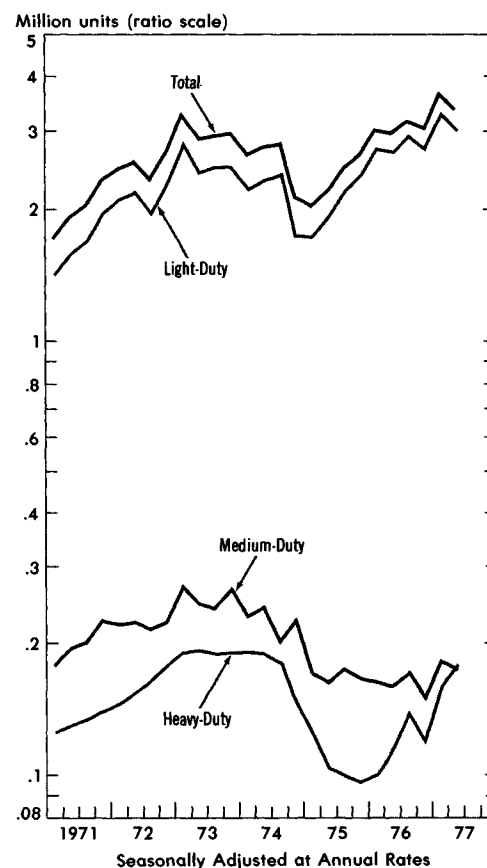
Sales of medium-duty trucks (14,001-26,000 pounds) remain depressed at 1975 recession levels. Second-quarter 1977 sales reached only 175,000 units, well below the first-quarter 1973 peak

of 268,000 units. This size class consists mainly of buses and large parcel delivery trucks. Each of the three weight subclasses of trucks within this category is depressed.

Sales of heavy-duty trucks (over 26,000 pounds) have doubled, from a low of 97,000 units in the fourth quarter of 1975 to 178,000 units in the second quarter of 1977, but remain below the nearly 200,000-unit levels of 1973 and early 1974. This size class—dominated by large single-unit trucks and diesel tractors designed to pull trailers—typically lags behind the general business cycle.

The outlook for light-duty truck sales remains favorable; the substitution of pickups and vans for cars is expected to continue. Further, manufacturers are developing vehicles that combine truck power and versatility

CHART 5
Retail Sales of New Trucks



Data: Motor Vehicle Manufacturers Association of the United States, Inc.; seasonal adjustment by BEA.

NOTE.—Retail sales of new trucks, including imports of U.S. manufacturers, are classified by gross vehicle weight as follows: light-duty—up to 14,000 pounds; medium-duty—14,001 to 26,000 pounds; heavy-duty—over 26,000 pounds. Gross vehicle weight (GVW) is the manufacturers' rating that includes cargo weight, the weight of the truck chassis, and the weight of the body mounted on the chassis.

and car styling and comfort, a combination that could expand substitution purchases. Downsizing of some truck models is also planned, and an increased use of diesel engines in light-duty trucks to improve fuel economy can be expected.

The outlook for medium- and heavy-

duty truck sales is less certain, despite the recent recovery in the latter. Truck prices have increased substantially over the last few years, partly due to the installation of expensive braking equipment. The installation of "silencing packages" to meet exterior noise regulations—effective next year, with strict-

er standards to follow by 1982—will probably increase prices further. Moreover, the underutilization of many trucks during the 1975 recession, which prolonged their useful life, and the increased use of "glider kits" to rebuild used trucks continue to contribute to slack demand for new heavy trucks.

Errata

Corrections are shown here for certain items in the National Income and Product tables published in the July 1977 SURVEY OF CURRENT BUSINESS. Additional corrections were published in the August 1977 SURVEY.

<i>Table</i>	<i>Line or Column</i>	<i>Period</i>	<i>Published</i>	<i>Correct</i>
1.19	12	1974	0.6	-0.6
6.3	4	1973	43,836	43,835
6.3	5	1973	3,167	3,168
6.3	13	1973	107,094	107,183
6.3	15	1973	1,773	1,775
6.3	18	1973	10,881	10,910
6.3	19	1973	14,872	14,873
6.3	21	1973	8,509	8,535
6.3	22	1973	8,806	8,839
6.3	23	1973	2,368	2,366
6.3	24	1973	176,446	176,357
6.3	32	1973	13,806	13,835
6.3	33	1973	23,089	23,095
6.3	34	1973	8,000	8,029
6.3	35	1973	5,025	4,872
6.3	40	1973	2,799	2,771
6.3	42	1973	594	412
6.3	43	1973	1,492	1,702
8.9	9	1973-IV	3.6	10.3

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

Table 4.—Relation of Gross National Product, Net National Product, National Income, and Personal Income (I.9)

Gross national product	1,528.8	1,706.5	1,651.2	1,691.9	1,727.3	1,755.4	1,810.8	1,869.9
Less: Capital consumption allowances with capital consumption adjustment.....	162.5	179.0	173.8	177.0	180.9	184.5	189.0	193.3
Capital consumption allowances without capital consumption adjustment.....	130.9	142.0	137.5	140.1	143.5	146.7	149.0	151.2
Less: Capital consumption adjustment.....	-31.7	-37.1	-36.3	-36.9	-37.4	-37.8	-40.0	-42.1
Equals: Net national product	1,366.3	1,527.4	1,477.4	1,514.9	1,546.5	1,570.9	1,621.8	1,676.6
Less: Indirect business tax and nontax liability.....	138.7	150.5	145.5	149.1	151.8	155.5	160.1	163.3
Business transfer payments.....	7.0	8.1	7.8	8.0	8.2	8.4	8.7	8.9
Statistical discrepancy.....	5.9	5.5	4.2	4.5	8.0	5.3	3.3	-1.2
Plus: Subsidies less current surplus of government enterprises.....	2.3	.8	1.0	.5	1.1	.5	.5	.1
Equals: National income	1,217.0	1,364.1	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	99.3	128.1	126.5	129.2	133.5	123.1	125.4	140.2
Net interest.....	79.1	88.4	85.0	86.5	90.1	92.0	95.3	98.9
Contributions for social insurance.....	110.1	123.8	120.3	122.8	124.7	127.5	135.0	138.0
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	169.8	184.7	182.5	180.8	186.2	189.5	194.8	194.0
Personal interest income.....	115.6	130.3	125.0	127.5	132.3	136.4	140.3	145.4
Net interest.....	79.1	88.4	85.0	86.5	90.1	92.0	95.3	98.9
Interest paid by government to persons and business.....	33.3	39.3	37.8	39.0	39.8	40.6	41.2	42.3
Less: Interest received by government.....	19.7	22.4	21.6	22.3	23.1	22.6	23.7	24.7
Interest paid by consumers to business.....	22.9	25.0	23.8	24.4	25.5	26.3	27.5	28.9
Dividends.....	32.4	35.8	33.6	35.0	36.0	38.4	38.5	40.3
Business transfer payments.....	7.0	8.1	7.8	8.0	8.2	8.4	8.7	8.9
Equals: Personal income	1,253.4	1,382.7	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2

Table 5.—Relation of Gross National Product, Net National Product, and National Income in Constant Dollars (I.10)

[Billions of 1972 dollars]

Gross national product	1,202.1	1,274.7	1,256.0	1,271.5	1,283.7	1,287.4	1,311.0	1,330.7
Less: Capital consumption allowances with capital consumption adjustment.....	122.2	126.0	125.0	125.6	126.3	127.0	128.0	129.2
Equals: Net national product	1,079.9	1,148.7	1,131.0	1,145.9	1,157.4	1,160.4	1,182.9	1,201.5
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	118.9	126.1	123.4	124.9	126.9	129.2	131.1	131.9
Residual ¹	5.6	5.2	4.5	4.5	7.0	4.9	3.4	.2
Equals: National income	955.3	1,017.4	1,003.1	1,016.5	1,023.5	1,026.3	1,048.4	1,069.4

*Second quarter corporate profits and related totals are revised from those shown last month.

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

Table 6.—Net National Product and National Income by Sector in Current and Constant Dollars (I.11, I.12)

Net national product	1,366.3	1,527.4	1,477.4	1,514.9	1,546.5	1,570.9	1,621.8	1,676.6
Net domestic product	1,355.7	1,513.1	1,463.2	1,501.4	1,531.2	1,556.5	1,604.2	1,658.2
Business.....	1,127.1	1,265.3	1,222.0	1,256.2	1,282.2	1,300.7	1,343.3	1,393.1
Nonfarm.....	1,084.0	1,225.0	1,182.1	1,213.9	1,241.8	1,262.4	1,302.9	1,357.7
Farm.....	37.2	34.8	35.8	37.9	32.4	32.9	37.1	36.6
Statistical discrepancy.....	5.9	5.5	4.2	4.5	8.0	5.3	3.3	-1.2
Households and institutions.....	50.4	56.2	54.4	55.5	56.4	58.3	60.4	62.0
Government.....	178.2	191.6	186.8	189.6	192.6	197.5	200.5	203.1
Rest of the world	10.5	14.4	14.2	13.5	15.3	14.4	17.6	18.4
National income	1,217.0	1,364.1	1,321.0	1,353.9	1,379.6	1,402.1	1,450.2	1,505.7
Domestic income	1,206.4	1,349.8	1,306.8	1,340.4	1,364.3	1,387.6	1,432.6	1,487.3
Business.....	977.8	1,102.0	1,065.6	1,095.2	1,115.3	1,131.8	1,171.7	1,222.2
Nonfarm.....	942.3	1,069.2	1,032.1	1,059.5	1,084.8	1,100.5	1,135.1	1,187.2
Farm.....	35.5	32.7	33.5	35.7	30.5	31.4	36.6	35.0
Households and institutions.....	50.4	56.2	54.4	55.5	56.4	58.3	60.4	62.0
Government.....	178.2	191.6	186.8	189.6	192.6	197.5	200.5	203.1
Rest of the world	10.5	14.4	14.2	13.5	15.3	14.4	17.6	18.4

Billions of 1972 dollars

Net national product	1,079.9	1,148.7	1,131.0	1,145.9	1,157.4	1,160.4	1,182.9	1,201.5
Net domestic product	1,075.0	1,142.0	1,124.2	1,139.5	1,150.4	1,153.9	1,175.2	1,193.6
Business.....	891.4	956.0	939.2	953.7	964.2	966.9	988.2	1,005.7
Nonfarm.....	860.8	927.0	910.6	926.0	934.2	937.2	959.2	980.2
Farm.....	25.0	23.8	24.2	23.1	23.0	24.8	25.6	25.4
Residual ¹	5.6	5.2	4.5	4.5	7.0	4.9	3.4	.2
Households and institutions.....	38.9	40.2	40.1	40.3	40.0	40.6	40.6	41.2
Government.....	144.6	145.8	144.9	145.5	146.2	146.4	146.5	146.7
Rest of the world	4.9	6.7	6.8	6.4	7.0	6.5	7.7	7.9
National income	955.3	1,017.4	1,003.1	1,016.5	1,023.5	1,026.3	1,048.4	1,069.4
Domestic income	950.4	1,010.7	996.3	1,010.1	1,016.5	1,019.8	1,040.7	1,061.5
Business.....	766.9	824.7	811.3	824.3	830.3	832.8	853.7	873.6
Nonfarm.....	740.6	799.2	785.5	799.3	805.8	806.3	826.4	846.7
Farm.....	26.3	25.5	25.8	25.0	24.5	26.5	27.3	26.9
Households and institutions.....	38.9	40.2	40.1	40.3	40.0	40.6	40.6	41.2
Government.....	144.6	145.8	144.9	145.5	146.4	146.4	146.5	146.7
Rest of the world	4.9	6.7	6.8	6.4	7.0	6.5	7.7	7.9

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

Auto output.....	46.2	62.9	61.1	63.5	60.9	66.1	74.1	73.2
Final sales.....	47.5	61.8	59.5	61.6	61.4	64.9	73.0	73.3
Personal consumption expenditures.....	40.7	55.0	52.7	54.5	54.8	58.1	65.0	65.1
New autos.....	30.0	39.2	38.9	39.5	37.8	40.8	45.8	47.3
Net purchases of used autos.....	10.7	15.8	13.8	15.0	16.9	17.3	19.2	17.8
Producers' durable equipment.....	7.9	8.8	9.0	8.9	8.4	8.7	9.8	10.3
New autos.....	12.9	15.7	15.1	15.6	15.5	16.6	18.8	19.5
New purchases of used autos.....	-5.0	-7.0	-6.2	-6.7	-7.1	-7.9	-9.0	-9.2
Net exports.....	-1.6	-2.6	-2.8	-2.5	-2.4	-2.6	-2.5	-2.8
Exports.....	5.5	6.4	6.1	6.5	6.4	6.4	7.1	7.3
Imports.....	7.1	8.9	8.9	9.1	8.8	9.0	9.6	10.1
Government purchases of goods and services.....	.6	.6	.6	.6	.6	.6	.7	.7
Change in business inventories of new and used autos.....	-1.4	1.0	1.6	1.9	-5	1.2	1.0	-1
New.....	-1.8	1.0	1.2	1.8	0	1.0	1.3	-1.7
Used.....	.4	0	.5	.1	-6	.2	-3	.6
Addenda:								
Domestic output of new autos ¹	37.2	50.5	50.1	51.0	48.2	52.6	60.4	59.4
Sales of imported new autos ²	10.5	11.5	10.3	11.6	11.6	12.6	14.0	16.9
Billions of 1972 dollars								
Auto output.....	39.8	50.1	49.9	51.1	48.2	51.2	56.8	56.4
Final sales.....	40.9	49.4	48.9	49.8	48.6	50.3	55.8	56.1
Personal consumption expenditures.....	33.6	41.6	41.3	41.8	40.9	42.5	46.5	46.6
New autos.....	26.0	32.1	32.3	32.6	30.9	32.7	36.3	37.1
Net purchases of used autos.....	7.5	9.5	9.1	9.2	10.0	9.8	10.2	9.4
Producers' durable equipment.....	7.4	8.3	8.2	8.5	8.1	8.3	9.6	10.0
New autos.....	11.2	12.9	12.6	12.9	12.7	13.3	14.9	15.3
Net purchases of used autos.....	-3.8	-4.6	-4.4	-4.4	-4.6	-5.0	-5.3	-5.3
Net exports.....	-7.5	-1.0	-1.1	-1.0	-9	-1.0	-1.0	-1.1
Exports.....	4.7	5.2	5.1	5.4	5.3	5.1	5.6	5.7
Imports.....	5.3	6.2	6.2	6.4	6.2	6.1	6.6	6.8
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.5	.6	.6
Change in business inventories of new and used autos.....	-1.1	.7	1.0	1.3	-4	.9	1.1	.3
New.....	-1.4	.7	.7	1.2	-1	.8	1.2	-1
Used.....	.3	0	.3	.1	-4	.1	-1	.3
Addenda:								
Domestic output of new autos ¹	32.3	41.3	41.7	42.1	39.4	42.1	47.8	46.6
Sales of imported new autos ²	9.1	9.4	8.5	9.5	9.5	10.1	11.1	13.3

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 1972 Standard Industrial Classification.

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

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

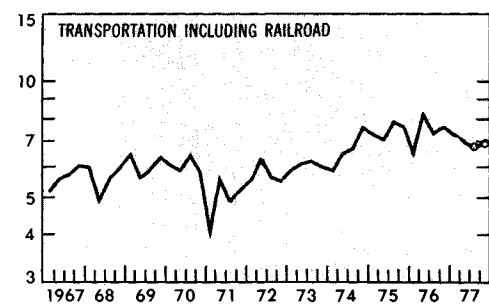
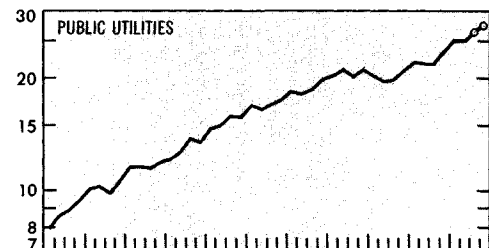
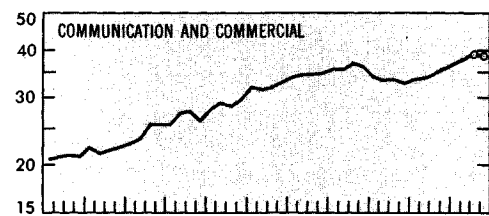
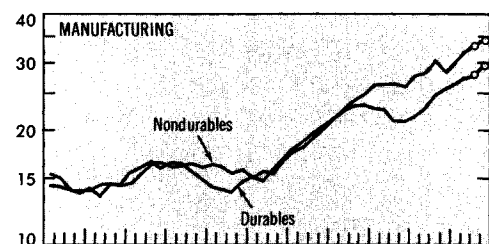
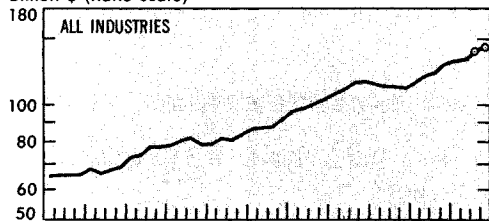
Personal income.....	1,253.4	1,382.7	1,338.1	1,366.7	1,393.9	1,432.2	1,476.8	1,517.2
Wage and salary disbursements.....	805.7	891.8	861.5	882.4	900.2	923.2	951.3	980.9
Commodity-producing industries ³	275.0	308.5	298.6	306.7	310.8	317.7	329.0	345.4
Manufacturing.....	211.0	238.2	230.6	236.7	240.2	245.1	255.4	265.9
Distributive industries ⁴	195.4	217.1	208.2	213.7	220.2	226.4	234.5	240.5
Service industries ⁵	159.9	179.0	172.0	176.6	180.9	186.7	193.0	197.7
Government and government enterprises.....	175.4	187.2	182.7	185.4	188.2	192.5	194.8	197.2
Other labor income.....	64.9	75.9	71.7	74.5	77.3	80.0	83.2	86.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	86.0	88.0	86.9	90.4	86.2	88.7	95.1	97.0
Farm.....	23.2	18.6	20.0	21.6	16.2	16.6	20.7	19.7
Nonfarm.....	62.8	69.4	66.9	68.8	70.0	72.0	74.3	77.3
Rental income of persons with capital consumption adjustment.....	22.3	23.3	23.0	22.9	23.3	24.1	24.5	24.9
Dividends.....	32.4	35.8	33.6	35.0	36.0	38.4	38.5	40.3
Personal interest income.....	115.6	130.3	125.0	127.5	132.3	136.4	140.3	145.4
Transfer payments.....	176.8	192.8	190.3	188.7	194.3	198.0	203.5	203.0
Old-age, survivors, disability, and health insurance benefits.....	81.4	92.9	88.1	89.3	95.8	98.4	99.9	101.8
Government unemployment insurance benefits.....	17.4	15.7	17.5	15.0	15.1	15.0	15.1	12.3
Veterans benefits.....	14.5	14.4	15.9	14.4	13.6	13.9	14.3	13.7
Government employees retirement benefits.....	22.6	25.7	24.5	25.7	26.1	26.4	27.1	28.4
Aid to families with dependent children.....	9.2	9.9	9.8	9.9	10.0	10.0	10.0	10.2
Other.....	31.7	34.3	34.6	34.5	33.8	34.3	37.0	36.6
Less: Personal contributions for social insurance.....	50.4	55.2	53.9	54.8	55.6	56.6	59.6	60.8
Less: Personal tax and nontax payments.....	169.0	196.9	184.8	192.6	200.6	209.5	224.4	224.8
Equals: Disposable personal income.....	1,084.4	1,185.8	1,153.3	1,174.1	1,193.3	1,222.6	1,252.4	1,292.5
Less: Personal outlays.....	1,004.2	1,119.9	1,080.9	1,103.8	1,128.5	1,166.3	1,201.0	1,223.9
Personal consumption expenditures.....	980.4	1,094.0	1,056.0	1,078.5	1,102.2	1,139.0	1,172.4	1,194.0
Interest paid by consumers to business.....	22.9	25.0	23.8	24.4	25.5	26.3	27.5	28.9
Personal transfer payments to foreigners (net).....	.9	.9	1.0	.9	.9	1.0	1.1	1.0
Equals: Personal saving.....	80.2	65.9	72.4	70.3	64.8	56.3	51.4	68.5
Addenda:								
Disposable personal income:								
Total, billions of 1972 dollars.....	857.3	890.3	881.5	887.8	890.7	901.5	908.4	924.5
Per capita:								
Current dollars.....	5,077	5,511	5,374	5,462	5,540	5,665	5,793	5,967
1972 dollars.....	4,014	4,137	4,107	4,130	4,135	4,177	4,202	4,268
Population (millions).....	213.6	215.2	214.6	214.9	215.4	215.8	216.2	216.6
Personal saving as percentage of disposable personal income.....	7.4	5.6	6.3	6.0	5.4	4.6	4.1	5.3

Plant and Equipment Expenditures: 1977 Programs Revised

CHART 6

Plant and Equipment Expenditures

Billion \$ (Ratio scale)



Seasonally Adjusted at Annual Rates

○ Expectations

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

77-96

BUSINESS plans to spend \$136.5 billion for new plant and equipment in 1977, 13.3 percent more than in 1976, according to the BEA survey conducted in late July and August (table 1).¹ This increase compares with 12.3 percent reported in the April-May survey and 11.7 percent reported in the January-February survey. Spending in 1976 was \$120.5 billion, 6.8 percent more than in 1975.

After increasing 4.0 percent in the first quarter, spending increased 3.1 percent in the second, to an annual rate of \$134.2 billion. The second quarter increase was the sixth successive quarterly increase. Plans call for further increases: 3.1 percent in the third quarter and 2.6 percent in the fourth.

Neither plans nor actual spending reported in the surveys are adjusted for price changes and only rough adjustments can be made. The implicit price deflator for fixed nonresidential investment in the national income and product accounts rose 4.8 percent in 1976 and at about that rate in the first two quarters of 1977. If the latest spending plans reflect expectations of a similar price rise this year, then an 8-percent rise in real investment is indicated for 1977, substantially above the 2 percent estimated for 1976.

The upward revision in planned 1977 spending was widespread among industries, but was most pronounced in

manufacturing—especially in durable goods. The machinery, transportation, and “other durables” industries reported sizable upward revisions. The upward revision was entirely in the second half of the year. The third quarter was raised \$1.5 billion to an annual rate of \$138.4 billion and the

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

	1976 Actual	1977 Expected as reported in—		
		Feb.	May	Aug.
All industries	6.8	11.7	12.3	13.3
Manufacturing	9.4	12.7	14.2	15.5
Durable goods	8.4	13.5	15.9	17.9
Primary metals ¹	-3	-2.3	2.4	-1.1
Blast furnaces, steel works.....	-1.2	-3.8	-1.4	-1.7
Nonferrous metals.....	-4.8	1.4	6.6	.2
Electrical machinery.....	13.2	10.7	19.0	23.9
Machinery, except electrical.....	11.6	18.1	15.2	16.8
Transportation equipment ¹	11.7	31.0	35.1	39.3
Motor vehicles.....	18.9	40.5	49.7	55.9
Aircraft.....	2.4	12.6	4.0	4.4
Stone, clay, and glass.....	20.7	6.8	7.7	11.3
Other durables.....	8.0	19.2	20.3	25.8
Nondurable goods	10.3	12.1	12.7	13.5
Food including beverage.....	15.0	14.3	12.2	11.6
Textile.....	22.4	13.6	11.2	13.9
Paper.....	11.0	12.9	6.9	2.4
Chemicals.....	6.9	5.8	4.5	5.9
Petroleum.....	10.5	12.0	17.9	20.4
Rubber.....	9.4	27.6	30.4	27.4
Other nondurables.....	6.9	20.7	10.4	11.3
Nonmanufacturing	4.9	10.9	10.9	11.6
Mining.....	5.4	7.2	10.3	11.3
Railroad.....	-1.2	.3	6.8	11.8
Air transportation.....	-29.2	30.9	33.8	32.7
Other transportation.....	14.3	-37.1	-34.0	-33.7
Public utilities.....	10.6	17.9	17.2	18.0
Electric.....	10.6	17.0	15.5	16.3
Gas and other.....	10.8	22.8	26.2	27.4
Communication.....	4.4	13.2	15.3	14.2
Commercial and other.....	1.9	11.0	8.4	9.7

1. Includes industries not shown separately.

fourth quarter was raised \$3.0 billion, to \$142.0 billion. Second-quarter actual spending of \$134.2 billion was about the same as had been planned three months earlier.

Continued increases in spending in the second half of this year are consistent with recent movements of other indicators related to investment activity. The latest BEA survey shows a further increase in manufacturers' capacity utilization in June to 84 percent. Capital appropriations in manufacturing jumped sharply in the fourth quarter of 1976 and have remained high through the second quarter of

this year. New orders for nondefense capital goods have increased in each of the past six quarters.

MANUFACTURING PROGRAMS

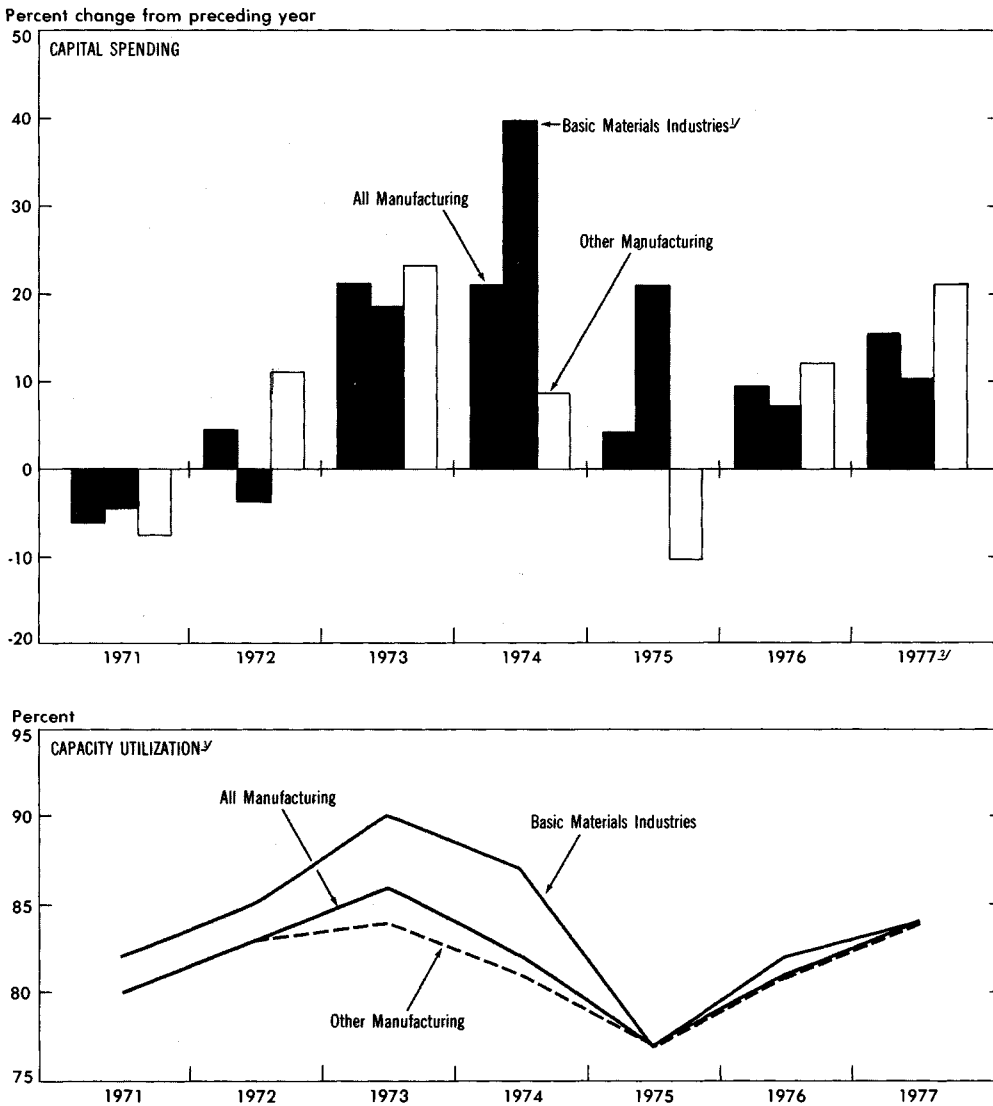
Capital spending by manufacturers rose 5½ percent in the second quarter, compared with 3½ percent in the first. Plans call for increases of 3 percent in the third quarter and 5 percent in the fourth. The second-quarter rise and the planned third-quarter rise reflected greater strength in nondurable goods than in durables. The accelera-

tion in the fourth quarter is traceable to durables.

For the year 1977, manufacturers plan a 15½-percent increase—18 percent for durables and 13½ percent for nondurables. In durables, large increases are planned by motor vehicles (56 percent), "other durables" (26 percent), electrical machinery (24 percent), and nonelectrical machinery (17 percent). In nondurables, large increases are planned by rubber (27 percent),

CHART 7

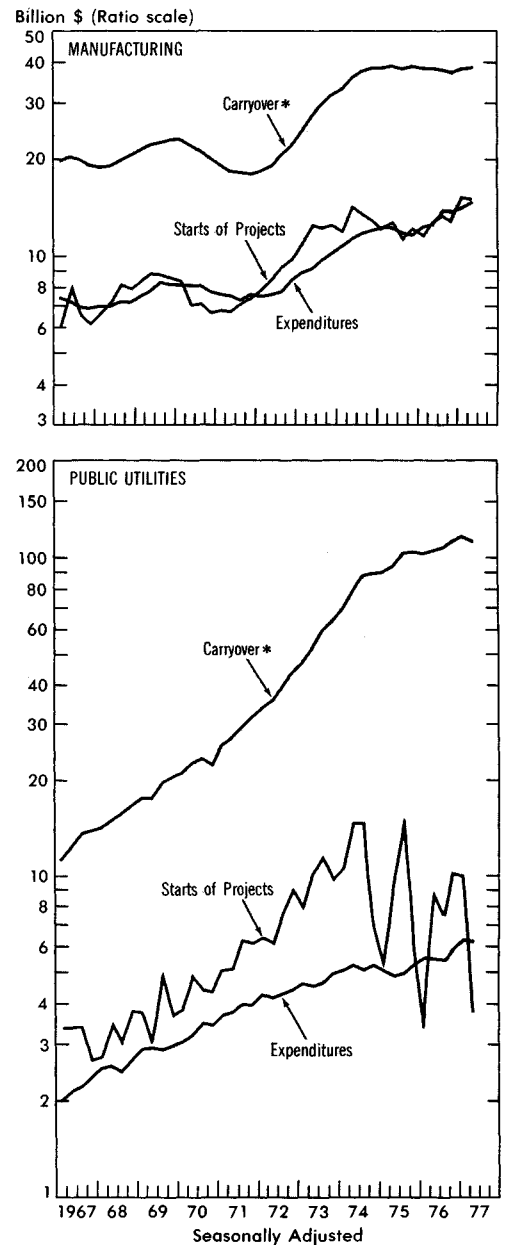
Manufacturers' Capital Spending and Capacity Utilization



1. Primary metals, paper, chemicals, and petroleum.
 2. Expectations.
 3. Annual averages of last month in each quarter except 1977, which is the average of March and June estimates.
 U.S. Department of Commerce, Bureau of Economic Analysis.

CHART 8

Starts and Carryover of Investment Projects



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

petroleum (20 percent), and textiles (14 percent). Most other major manufacturing industries plan small increases; iron and steel plans a 2-percent decline.

Investment spending among manufacturing industries has shown considerable variation over the past several years; this variation appears to be related partly to capacity utilization rates (chart 7). In 1973, the capacity utilization rate for all manufacturing reached 86 percent and utilization rates were even higher for the basic materials industries—primary metals, paper, chemicals, and petroleum—where capacity shortages were widespread. Thus, it was not surprising that in 1974 and 1975 the basic materials industries reported spending increases far exceeding those of other manufacturers. In 1976 and 1977, however, the basic materials industries' spending increase is at a

slower rate than that for other manufacturing industries. The strength in 1976 actual spending and 1977 planned spending is largely attributable to other manufacturing industries—primarily producers of intermediate and final products. This shift is consistent with capacity utilization rates: The basic materials group is still operating substantially below their peak rate attained in 1973, while other manufacturers as a group have recovered to their 1973 rate of utilization.

Manufacturing projects started in the second quarter totaled \$15.2 billion—little changed from the first quarter (table 2 and chart 8); starts in the first two quarters of this year are substantially above those for each of the quarters of 1976. Starts by durables rose 7 percent from the first quarter, with large increases by primary metals and electrical machinery. Nondurables

reported a 7-percent decline, primarily reflecting the sizable drops by petroleum and chemicals.

Capacity utilization

The utilization rate of manufacturing capacity increased 1 point from March to June, to 84 percent, following a 2-point increase from December to March (table 3 and chart 8).² The rate for June is 9 points above the trough in June 1975 and only 2 points below the peak of 86 percent in June 1973; the 2-point difference is entirely due to the lower current rate for basic materials industries, where, as noted earlier, 1973 capacity shortages had been concentrated.

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.

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		1976				1977		
				I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June	
Manufacturing	52.49	48.24	51.05	11.91	13.05	12.40	13.70	14.71	15.81	38.62	39.02	37.93	36.25	38.44	39.41	
Durable goods ³	25.86	18.77	24.30	5.66	5.98	6.34	6.31	6.70	7.44	16.05	16.43	16.75	15.79	16.70	17.35	
Primary metals.....	8.20	5.02	5.18	1.31	1.37	1.41	1.10	1.12	1.24	7.06	6.90	6.82	6.18	6.11	5.96	
Electrical machinery.....	2.72	1.85	3.04	.67	.58	.78	1.00	.60	.96	1.54	1.52	1.63	1.76	1.75	1.96	
Machinery, except electrical.....	5.14	4.62	5.42	1.19	1.39	1.38	1.46	1.44	1.41	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	1.70	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	.61	.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	8.38	22.57	22.59	21.18	20.46	21.74		
Food including beverage.....	3.37	3.31	3.80	.84	1.08	.81	1.16	.83	1.18	2.25	2.35	2.16	2.33	2.33		
Textiles.....	.71	.70	.90	.23	.22	.29	.16	.24	.22	.32	.34	.42	.36	.39		
Paper.....	3.08	3.40	2.94	.72	.73	.75	.74	.80	.86	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	1.76	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	3.23	9.27	9.02	8.44	8.50	8.98		
Public utilities	45.74	34.50	29.66	10.19	6.19	4.44	8.84	15.55	2.19	106.24	106.92	105.84	108.22	118.22		
	Seasonally adjusted															
Manufacturing				11.64	12.77	13.22	12.88	15.26	15.15	38.31	38.41	37.94	37.21	38.36	38.65	
Durable goods ³				5.70	6.09	6.61	5.72	7.00	7.47	15.86	16.31	16.77	16.11	16.54	17.20	
Primary metals.....				1.09	1.53	1.53	.92	1.02	1.38	6.88	6.97	6.90	6.29	5.96		
Electrical machinery.....				.70	.62	.85	.83	.66	1.03	1.50	1.50	1.67	1.79	1.70		
Machinery, except electrical.....				1.26	1.36	1.54	1.28	1.55	1.34	2.24	2.44	2.69	2.59	2.63		
Transportation equipment ⁴.....				.95	.91	1.00	1.02	1.53	1.60	2.05	2.09	2.21	2.18	2.58
Stone, clay, and glass.....				.39	.41	.46	.55	.50	.62	1.00	1.01	1.03	1.11	1.12		
Nondurable goods ³				5.94	6.68	6.61	7.16	8.26	7.68	22.45	22.10	21.17	21.10	21.82		
Food including beverage.....				.88	1.11	.70	1.16	.92	1.16	2.26	2.39	2.11	2.35	2.34		
Textiles.....				.19	.22	.30	.18	.22	.22	.31	.33	.42	.39	.37		
Paper.....				.62	.71	.94	.64	.75	.86	2.43	2.34	2.41	2.20	2.11		
Chemicals.....				.81	1.97	1.16	1.09	1.84	1.59	6.95	7.32	6.74	6.08	6.33		
Petroleum.....				2.59	1.99	2.98	3.29	3.62	2.78	9.34	8.57	8.46	8.90	8.59		
Public utilities				3.43	8.56	7.54	10.22	9.76	3.79	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.

The June increase largely reflected a 6-point advance for primary metals, to 84 percent. Electrical machinery reported a 3-point increase, to 84 percent; nonelectrical machinery and aircraft reported 2-point increases, to 89 percent and 71 percent, respectively. Motor vehicles dropped 2 points, to 104 percent, after an 11-point advance from December to March. In non-durables, textiles reported a 2-point increase, to 87 percent. Petroleum reported a 4-point decline, to 91 percent. Other industries reported little change.

Primary-processed goods industries reported a utilization rate of 84 percent, a 1-point increase from March; advance-processed goods industries also reported 84 percent, unchanged from March.

Companies owning 31 percent of manufacturers' fixed assets reported—as of June 30—a need for more facilities in light of their current and prospective sales (table 4 and chart 9); the 1-point

decline from March 31 largely reflected primary metals. Facilities viewed as about adequate remained at 62 percent and those viewed as exceeding needs rose from 6 to 7 percent.

NONMANUFACTURING PROGRAMS

Nonmanufacturers' spending increased 1½ percent in the second quarter, to a seasonally adjusted annual rate of \$74.8 billion; plans call for increases of 3 percent and 1 percent in the third and fourth quarters. The second-quarter increase was in mining and communications; the third- and fourth-quarter increases are concentrated in railroads, airlines, and public utilities.

For the full year 1977, spending plans in nonmanufacturing are up 11½ percent, compared with a 5-percent increase in actual spending last year. All major groups in non-manufacturing except "other trans-

portation" plan sizable increases in spending this year.

Airlines plan a 33-percent increase after 3 years of declining investment. Railroads plan a 12-percent increase; last year, their investment declined 1 percent. The planned decline for "other transportation"—34 percent—reflects completion of the Trans-Alaska pipeline.

Gas and electric utilities plan increases of 27 percent and 16 percent, respectively; last year both of these industries increased their spending about 11 percent. Starts of new utility projects declined in the second quarter to \$3.8 billion, about half the value of starts in each of the preceding four quarters.

Communications firms plan a 14-percent increase in spending this year, compared with 4½ percent last year. Mining and commercial firms plan more moderate increases—11 percent and 10 percent, respectively.

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					
	1976				1977		1976				1977	
	Mar.	June	Sept.	Dec.	Mar.	June	Mar.	June	Sept.	Dec.	Mar.	June
All manufacturing	82	82	80	81	83	84	0.86	0.86	0.84	0.85	0.87	0.89
Asset size:												
\$100.0 million and over.....	84	85	82	83	86	87	.88	.89	.85	.87	.90	.91
\$10.0 to \$99.9 million.....	78	79	78	79	80	79	.84	.85	.84	.85	.85	.85
Under \$10.0 million.....	76	75	75	76	77	78	.83	.82	.82	.82	.85	.87
Durable goods ¹	81	83	79	81	84	86	.84	.86	.82	.84	.87	.91
Asset size:												
\$100.0 million and over.....	84	86	81	83	88	89	.87	.89	.84	.86	.91	.92
\$10.0 to \$99.9 million.....	76	78	76	77	78	78	.82	.84	.81	.82	.83	.83
Under \$10.0 million.....	74	72	73	72	76	76	.80	.78	.79	.78	.83	.84
Primary metals.....	78	83	79	74	78	84	.81	.86	.82	.77	.81	.88
Electrical machinery.....	78	81	80	81	81	84	.86	.89	.88	.89	.89	.92
Machinery, except electrical.....	84	86	87	86	87	89	.88	.91	.92	.91	.92	.94
Transportation equipment ²	85	85	74	83	91	90	.84	.84	.73	.82	.89	.90
Motor vehicles.....	98	100	80	95	106	104	.92	.94	.75	.90	.99	.99
Aircraft.....	66	65	64	66	69	71	.69	.68	.67	.69	.73	.76
Stone, clay, and glass.....	78	76	79	75	79	80	.83	.81	.84	.80	.85	.85
Nondurable goods ³	82	81	82	82	82	82	.88	.87	.87	.88	.88	.89
Asset size:												
\$100.0 million and over.....	84	83	83	83	84	83	.90	.89	.88	.89	.90	.88
\$10.0 to \$99.9 million.....	81	81	80	81	81	80	.87	.87	.86	.87	.87	.86
Under \$10.0 million.....	78	77	78	80	78	79	.84	.83	.85	.85	.86	.88
Food including beverage.....	77	76	79	77	77	76	.86	.84	.87	.86	.87	.85
Textiles.....	89	85	83	84	85	87	.90	.88	.86	.87	.87	.89
Paper.....	89	88	85	85	87	86	.92	.91	.89	.88	.89	.89
Chemicals.....	80	82	79	78	80	79	.89	.91	.85	.86	.88	.87
Petroleum.....	94	96	90	93	95	91	.97	.98	.93	.96	.98	.94
Rubber.....	86	68	82	85	87	87	.90	.71	.85	.89	.91	.92
Primary-processed goods ⁴	83	83	82	80	83	84	.87	.87	.86	.84	.87	.88
Advanced-processed goods ⁵	81	82	79	82	84	84	.86	.86	.83	.87	.89	.89

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

2. Also includes other transportation equipment.

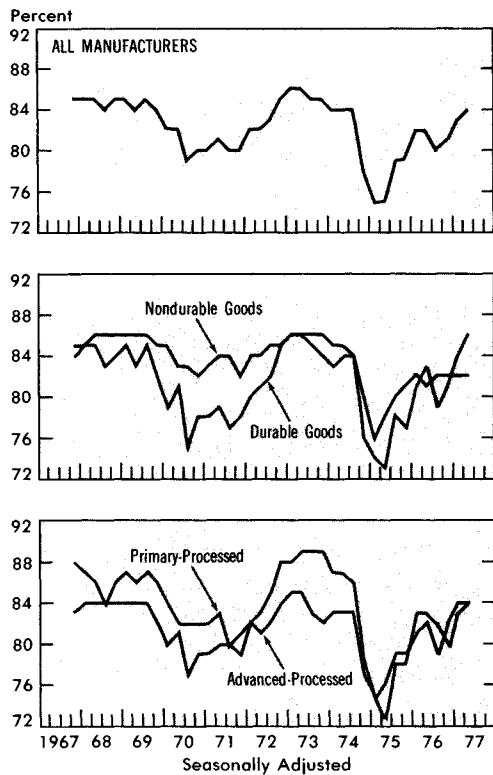
3. Also includes tobacco, apparel, printing-publishing, and leather.

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.

CHART 9

Manufacturers' Capacity Utilization Rates by Major Industry Groups

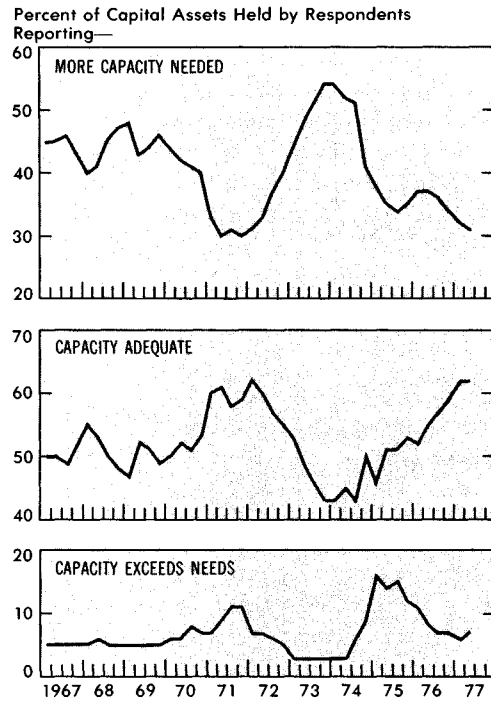


U.S. Department of Commerce, Bureau of Economic Analysis

77-99

CHART 10

Manufacturers' Evaluation of Plant and Equipment Facilities*



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

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

77-9:10

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	June 30
More plant and equipment needed:							
All manufacturing	35	37	37	36	34	32	31
Durable goods ²	32	33	33	34	32	31	28
Primary metals.....	48	51	49	52	38	37	27
Metal fabricators ³	26	26	28	28	32	30	30
Nondurable goods ²	38	41	41	37	36	34	34
Food including beverage.....	29	28	31	28	32	28	30
Chemicals.....	54	57	58	56	48	40	43
Petroleum.....	44	54	53	43	42	41	42
About adequate:							
All manufacturing	53	52	55	57	59	62	62
Durable goods ²	53	52	55	55	57	60	63
Primary metals.....	36	34	45	41	54	57	66
Metal fabricators ³	62	61	59	60	57	60	60
Nondurable goods ²	53	52	55	59	60	63	61
Food including beverage.....	62	68	65	68	61	68	65
Chemicals.....	40	40	40	41	48	56	54
Petroleum.....	47	37	47	57	58	59	58
Existing plant and equipment exceeds needs:							
All manufacturing	12	11	8	7	7	6	7
Durable goods ²	15	15	12	11	11	9	9
Primary metals.....	16	15	6	7	8	6	7
Metal fabricators ³	12	13	13	12	11	10	10
Nondurable goods ²	9	7	4	4	4	3	5
Food including beverage.....	9	4	4	4	7	4	5
Chemicals.....	6	3	2	3	4	4	3
Petroleum.....	9	9	0	0	0	0	0

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals.

Table 5.—Expenditures for New Plant and Equipment by U.S. Business ¹

[Billions of dollars]

	1975	1976	1977 ²	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1976				1977				1976				1977			
				I	II	III	IV	I	II	III ²	IV ²	I	II	III	IV	I	II	III ²	IV ²
All industries	112.78	120.49	136.49	25.87	29.70	30.41	34.52	29.20	33.73	34.37	39.19	114.72	118.12	122.55	125.22	130.16	134.24	138.43	142.02
Manufacturing	47.95	52.48	60.60	10.96	12.66	13.48	15.38	12.52	14.84	15.20	18.04	49.21	50.64	54.78	54.44	56.43	59.46	61.37	64.32
Durable goods	21.84	23.68	27.92	4.78	5.61	6.02	7.27	5.80	6.79	6.86	8.47	21.63	22.54	24.59	25.50	26.30	27.26	27.96	29.74
Primary metals ³	5.99	5.97	5.90	1.21	1.43	1.58	1.74	1.19	1.39	1.44	1.88	5.51	5.76	6.42	6.12	5.43	5.61	5.81	6.61
Blast furnaces, steel works.....	3.03	2.99	2.94	.61	.70	.76	.92	.58	.67	.69	1.01	2.90	2.80	3.15	3.10	2.76	2.70	2.82	3.36
Nonferrous metals.....	2.28	2.16	2.17	.45	.52	.59	.61	.46	.53	.55	.63	1.96	2.13	2.35	2.19	2.06	2.16	2.16	2.28
Electrical machinery.....	2.31	2.62	3.24	.48	.60	.67	.87	.61	.75	.82	1.06	2.30	2.48	2.72	2.86	2.97	3.10	3.29	3.50
Machinery, except electrical.....	4.50	5.03	5.87	1.02	1.16	1.26	1.59	1.30	1.37	1.44	1.76	4.70	4.60	5.16	5.54	6.02	5.46	5.91	6.06
Transportation equipment ³	3.24	3.62	5.05	.75	.88	.89	1.10	1.05	1.37	1.23	1.39	3.25	3.47	3.54	4.17	4.53	5.34	4.91	5.36
Motor vehicles.....	2.06	2.45	3.82	.48	.58	.58	.81	.80	1.06	.89	1.07	2.14	2.22	2.33	3.08	3.46	4.12	3.60	4.08
Aircraft ⁴.....	.92	.94	.99	.21	.25	.25	.23	.20	.24	.28	.27	.86	1.03	.99	.90	.84	.96	1.08	1.05
Stone, clay, and glass.....	1.42	1.72	1.91	.35	.40	.42	.54	.42	.49	.47	.53	1.56	1.58	1.79	1.90	1.91	1.99	1.94	1.82
Other durables ⁵	4.38	4.73	5.95	.98	1.14	1.19	1.43	1.23	1.41	1.47	1.84	4.30	4.65	4.97	4.92	5.43	5.75	6.11	6.38
Nondurable goods	26.11	28.81	32.68	6.18	7.05	7.46	8.12	6.72	8.06	8.34	9.57	27.58	28.09	30.20	28.93	30.13	32.19	33.40	34.58
Food including beverage.....	3.26	3.75	4.18	.78	.98	1.00	.99	.83	1.03	1.10	1.22	3.50	3.91	3.88	3.69	3.72	4.05	4.28	4.60
Textiles.....	.66	.81	.93	.19	.20	.21	.22	.22	.24	.25	.22	.76	.81	.86	.83	.88	.98	1.00	.86
Paper.....	2.95	3.27	3.35	.65	.78	.86	.97	.73	.82	.78	1.02	2.98	3.18	3.50	3.38	3.36	3.36	3.15	3.51
Chemicals.....	6.25	6.68	7.07	1.43	1.62	1.68	1.95	1.45	1.68	1.78	2.16	6.32	6.40	6.97	6.97	6.40	6.63	7.32	7.82
Petroleum.....	10.51	11.62	13.99	2.54	2.78	3.07	3.23	2.86	3.48	3.62	4.04	11.38	11.04	12.38	11.36	12.94	13.92	14.44	14.53
Rubber.....	1.00	1.10	1.40	.24	.36	.26	.30	.26	.35	.34	.46	1.06	1.24	1.04	1.06	1.17	1.38	1.36	1.63
Other nondurables ⁶	1.48	1.58	1.76	.36	.38	.38	.46	.37	.47	.46	.46	1.59	1.52	1.56	1.65	1.66	1.89	1.86	1.64
Nonmanufacturing	64.82	68.01	75.88	14.91	17.04	16.93	19.14	16.68	18.88	19.17	21.15	65.51	67.48	67.76	70.78	73.74	74.78	77.06	77.70
Mining.....	3.79	4.00	4.45	.92	.99	1.04	1.05	1.02	1.16	1.12	1.16	3.83	3.83	4.21	4.13	4.24	4.49	4.52	4.54
Railroad.....	2.55	2.52	2.81	.49	.68	.64	.70	.59	.67	.68	.87	2.08	2.64	2.69	2.63	2.71	2.57	2.74	3.19
Air transportation.....	1.84	1.30	1.72	.26	.42	.26	.35	.33	.43	.43	.53	1.18	1.44	1.12	1.41	1.62	1.43	1.84	2.05
Other transportation.....	3.18	3.63	2.41	.72	1.02	.95	.94	.61	.76	.57	.47	3.29	4.16	3.44	3.49	2.96	2.96	2.18	1.72
Public utilities.....	20.14	22.28	26.29	4.79	5.50	5.52	6.46	5.55	6.37	6.73	7.63	21.91	21.85	21.67	23.46	25.35	25.29	26.70	27.50
Electric.....	17.00	18.80	21.86	4.18	4.74	4.54	5.34	4.78	5.34	5.49	6.25	18.56	18.82	18.22	19.49	21.19	21.14	22.24	22.72
Gas and other.....	3.14	3.47	4.42	.62	.76	.98	1.12	.77	1.03	1.24	1.38	3.36	3.03	3.45	3.96	4.16	4.16	4.47	4.78
Communication.....	12.74	13.30	15.19	2.92	3.21	3.33	3.84	3.30	3.86	3.65	10.48	12.54	12.62	13.64	14.30	14.19	15.32	39.08	38.70
Commercial and other ⁷	20.60	20.99	23.02	4.82	5.21	5.19	5.78	5.27	5.64	5.64	20.68	20.94	20.99	21.36	22.67	22.73			

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 July and August 1977. The estimates of expected expenditures for 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 \$138.94 billion for all industries, \$62.26

billion for manufacturing and \$76.68 billion for nonmanufacturing.

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

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

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

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

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

FOREIGN affiliates plan to increase capital expenditures 12 percent in 1978, to \$32.8 billion, following a 12-percent increase in 1977 (table 1 and chart 11).¹ Substantial increases are planned in most areas and industries in both years. Expenditures in 1976, depressed by the slow recovery abroad from the 1974-75 recession, had declined 3 percent.²

The 1977 and 1978 spending increases are close to the 11.9-percent average annual growth of the preceding 10 years. However, the estimates are in current dollars, and inflation now accounts for more, and additions to productive capacity for less, of the increase than before the 1974-75 recession.

The 1978 estimate is subject to large revisions because it is the first estimate for the year. Also some large U.S. companies, particularly in petroleum, did not report in the June survey, and others could not provide well-grounded estimates.

NOTE.—The estimates were prepared by Christopher Emond, Shirley Davis, and Seiko Wakabayashi.

1. Capital expenditures are the expenditures that are made to acquire, add to, or improve property, plant, and equipment, and that are charged to capital accounts; expensed exploration and development costs are excluded. The expenditures are on a gross basis; sales and other dispositions of fixed assets are not netted against them. These are universe estimates based on BEA's latest semiannual survey, taken in June 1977, to which more than 300 U.S. direct investors responded, providing data for their 4,400 majority-owned foreign affiliates. See the December 1973 SURVEY OF CURRENT BUSINESS for a description of the methodology used in preparing the estimates.

Revisions made to the estimates beginning with 1973, other than those due to the substitution of the June for the December survey results, are described in a technical note at the end of this article.

2. The 1976 and 1977 estimates have been revised upward from estimates made 6 months earlier. The earlier estimates appear in table 1 of this article under "Earlier plans." They differ from those published in table 1, page 33, of the March 1977 SURVEY under "Latest plans," because they incorporate revisions described in the technical note.

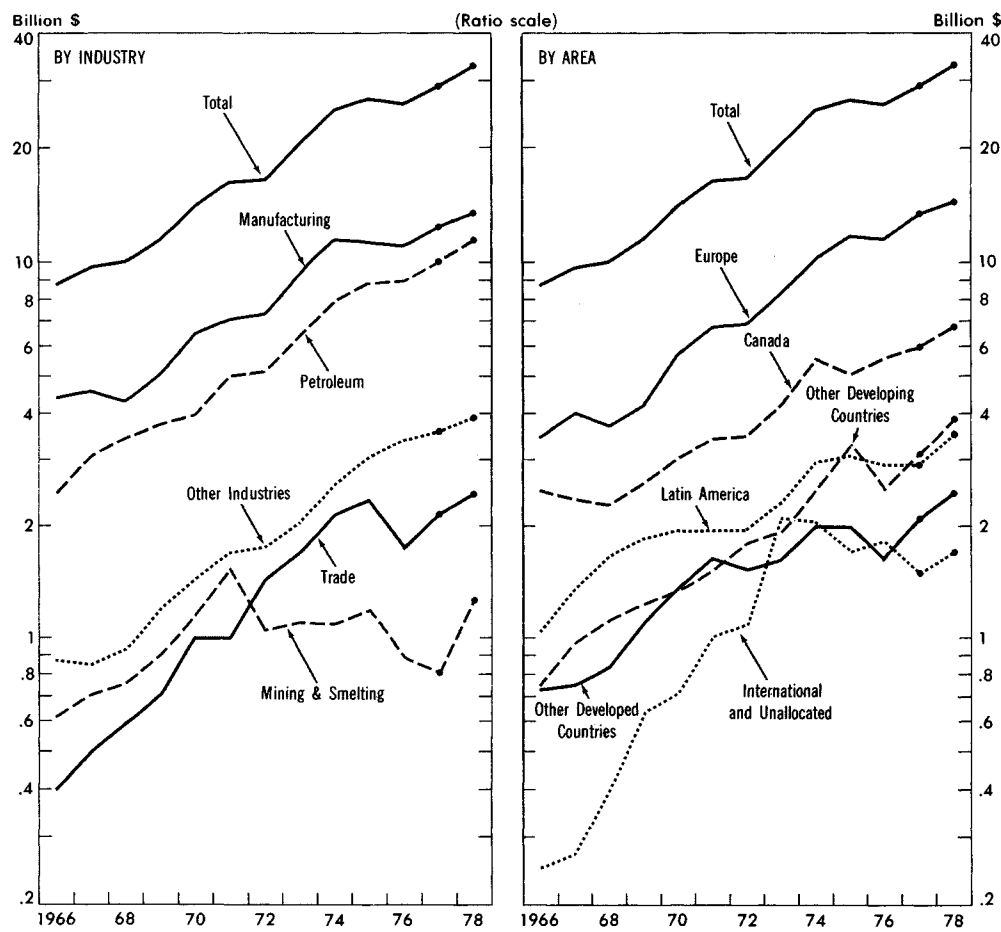
Affiliates plan sizable expenditure increases both in developed and developing countries in 1978. In developed countries, expenditures are expected to increase 10 percent, to \$23.7 billion, after a 15-percent increase in 1977. The lower rate reflects smaller increases by manufacturing affiliates in most countries (table 2) and by petroleum affiliates operating in the North Sea (table

3). Mining affiliates plan substantial increases.

In developing countries, expenditures are expected to increase 23 percent, to \$7.4 billion, after an 11-percent increase in 1977. The higher rate mainly reflects stepped-up expansion by manufacturing affiliates in Brazil and by petroleum affiliates in most major oil-exporting countries.

CHART 11

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



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

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The 13-percent increase in 1978 for the "international and unallocated" category—which consists of affiliates, mainly in shipping, that operate in more than one geographic area—reflects "bargain purchases" of tankers by petroleum shipping affiliates in a depressed tanker market.

Manufacturing

Manufacturing affiliates plan to increase expenditures 8 percent in 1978, to \$13.6 billion, after a 14-percent increase in 1977. These increases follow a 3-percent decline in 1976. By industry within manufacturing, 1978 spending plans are mixed, in contrast to 1977, when strong increases are planned in most industries. Affiliates in the paper, chemicals, and machinery indus-

tries plan marked increases; affiliates in the transportation equipment and metals industries plan small increases or declines.

The 1978 slowdown is in developed countries, where affiliates plan an 8-percent spending increase, half the planned 1977 increase. In Canada, an 8-percent increase is planned for 1978 following a 14-percent increase. These increases partly reflect the relatively high level of economic activity in the United States, Canada's main export market; only a limited recovery had occurred in Canada by mid-1977, when the BEA survey was taken. In 1978, increases in paper, electrical and non-electrical machinery are partly offset by declines in chemicals, metals, and transportation equipment. In 1977,

the major increases are in paper, metals, and chemicals; the increased expenditures in chemicals reflect construction of a major petrochemical complex, that will use local supplies of natural gas as a raw material. Part of the output of this project is intended for export to the United States; the project has received a variance that eases Canadian regulations on export of hydrocarbons.

Moderate expenditure increases are expected in France, Germany, and Australia, following larger increases in 1977. In all three countries, renewed increases in chemicals are expected, after declines in 1977. In France and Germany, affiliates plan larger increases in electrical machinery than in 1977; the increases in nonelectrical machinery

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

	Percent change from preceding year								Billions of dollars								
	Actual expenditures				Latest plans ¹		Earlier plans ²		Actual expenditures					Latest plans ¹		Earlier plans ²	
	1973 *	1974 *	1975 *	1976 ¹	1977	1978	1976 *	1977 *	1972	1973 *	1974 *	1975 *	1976 ¹	1977	1978	1976 *	1977 *
Total	22	23	6	-3	12	12	-5	10	16.7	20.5	25.3	26.8	26.0	29.1	32.8	25.2	27.8
By industry																	
Mining and smelting.....	4	-2	9	-24	-9	57	-24	-6	1.1	1.1	1.1	1.2	.9	.8	1.3	.9	.8
Petroleum.....	24	23	13	(*)	12	15	-4	16	5.2	6.4	7.8	8.9	8.9	10.0	11.5	8.6	10.0
Manufacturing	28	26	-3	-3	14	8	-5	11	7.2	9.2	11.6	11.3	11.0	12.6	13.6	10.7	11.8
Food products.....	30	24	-8	-5	27	-1	2	38	.4	.6	.7	.7	.7	.8	.8	.7	.9
Paper and allied products.....	2	40	-21	-20	29	20	-18	36	.5	.6	.9	.7	.6	.7	.9	.6	.8
Chemicals and allied products.....	9	54	25	9	-16	8	(*)	-9	1.2	1.4	2.1	2.5	2.7	2.3	2.5	2.6	2.4
Rubber products.....	-4	6	3	16	8	9	-10	-6	.3	.3	.4	.4	.5	.5	.5	.3	.3
Primary and fabricated metals.....	33	-14	-5	2	10	-24	-17	-12	.6	.8	.7	.7	.7	.7	.6	.5	.5
Machinery, except electrical.....	39	19	-10	-5	27	15	(*)	23	1.9	2.6	3.1	2.8	2.7	3.4	3.9	2.8	3.4
Electrical machinery.....	42	26	-23	-8	20	18	-5	-1	.6	.9	1.1	.9	.8	1.0	1.2	.8	.8
Transportation equipment.....	33	29	-11	-3	29	1	-10	19	.9	1.2	1.6	1.4	1.4	1.8	1.8	1.3	1.5
Other.....	26	30	10	-16	21	12	-10	11	.7	.8	1.1	1.3	1.1	1.3	1.4	1.1	1.2
Trade.....	19	26	4	-25	22	14	-16	3	1.4	1.7	2.1	2.4	1.8	2.1	2.4	1.9	1.9
Other.....	15	27	13	11	5	8	7	3	1.8	2.0	2.6	3.1	3.4	3.6	3.9	3.1	3.2
By area																	
Developed countries	20	26	5	(*)	15	10	-3	12	11.8	14.2	17.8	18.8	18.8	21.6	23.7	18.1	20.2
Canada.....	21	32	-9	10	7	13	9	16	3.5	4.2	5.5	5.0	5.6	6.0	6.8	5.5	6.4
Europe.....	22	23	14	-2	17	7	-6	9	6.8	8.3	10.2	11.7	11.5	13.5	14.4	10.9	11.9
European Communities (9) ³	22	21	13	(*)	18	7	-6	8	6.0	7.3	8.8	9.9	10.0	11.7	12.6	9.3	10.1
France.....	18	10	22	-36	23	15	-29	19	1.1	1.3	1.5	1.9	1.2	1.5	1.8	1.3	1.5
Germany.....	16	21	-9	-7	13	7	-5	-5	1.6	1.9	2.3	2.1	2.0	2.2	2.3	2.0	1.9
United Kingdom.....	43	14	37	25	20	8	8	10	1.7	2.4	2.7	3.6	4.5	5.4	5.9	4.0	4.4
Other.....	9	39	(*)	-2	15	(*)	-12	9	1.6	1.6	2.4	2.3	2.2	2.6	2.6	2.1	2.3
Other.....	24	36	22	-11	14	4	-9	13	.8	1.0	1.4	1.8	1.6	1.8	1.9	1.6	1.8
Japan.....	1	30	-8	-27	25	24	-22	20	.6	.6	.8	.8	.6	.7	.9	.6	.7
Australia, New Zealand, and South Africa.....	10	20	(*)	-12	32	14	-11	19	.9	1.0	1.2	1.2	1.1	1.4	1.6	1.1	1.3
Developing countries	12	28	18	-15	11	23	-12	17	3.8	4.2	5.4	6.4	5.4	6.0	7.4	5.5	6.4
Latin America.....	19	27	1	-5	(*)	22	-6	3	2.0	2.3	2.9	3.1	2.9	2.9	3.5	2.8	2.9
Other Africa.....	9	38	22	-11	20	35	-10	14	.4	.4	.6	.7	.6	.8	1.0	.6	.7
Middle East.....	11	8	55	-18	28	29	-7	48	.7	.8	.8	1.3	1.1	1.4	1.8	1.2	1.8
Other Asia and Pacific.....	-1	51	20	-37	24	9	-34	19	.7	.7	1.1	1.3	.8	1.0	1.1	.9	1.0
International and unallocated	93	-2	-23	6	-18	13	1	-26	1.1	2.1	2.0	1.7	1.8	1.5	1.7	1.6	1.2

*Less than 0.5 percent (\pm).

* Revised, see the Technical Note at the end of the article.

1. Based on the BEA survey taken in June 1977. The 1976 figure is the fifth estimate and gives actual expenditures for that year; the 1977 figure is the third estimate of 1977 plans; the 1978 figure is the first estimate of 1978 plans.

2. Based on the BEA survey taken in December 1976. The 1977 figure is the second estimate of 1977 plans; the 1976 figure is the fourth estimate of 1976 plans.

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

Table 2.—Capital Expenditures by Majority-Owned Foreign Manufacturing Affiliates of U.S. Companies, Selected Countries

	Percent change from preceding year			Millions of dollars ¹		
	Actual expenditures	Latest plans		Actual expenditures	Latest plans	
	1976	1977*	1978	1976	1977*	1978
All areas ²	-3	14	8	11,013	12,561	13,620
Developed countries	-4	16	8	9,110	10,577	11,429
<i>of which:</i>						
Canada.....	9	14	8	2,312	2,629	2,830
Belgium and Luxembourg.....	27	-29	17	585	417	486
France.....	-21	26	12	829	1,045	1,166
Germany.....	-1	15	10	1,498	1,717	1,893
Italy.....	-20	22	21	506	616	743
Netherlands.....	9	13	-12	469	529	468
United Kingdom.....	-3	21	1	1,513	1,830	1,850
Spain.....	-34	24	12	290	360	402
Japan.....	-18	12	21	423	476	576
Australia.....	-11	40	12	261	364	409
Developing countries	(*)	4	10	1,903	1,984	2,190
<i>of which:</i>						
Brazil.....	-3	4	23	776	805	989

* Revised.

* Less than 0.5 percent (\pm).

1. See footnote 1 to table 1.

2. There are no manufacturing affiliates in the "international and unallocated" category.

are less than the exceptional 1977 increases.³ In Australia, a smaller increase than in 1977 is planned in transportation equipment.

In Japan, affiliates plan a larger increase than in 1977, reflecting marked

3. Nonelectrical machinery includes computer equipment. Capital expenditures by computer manufacturing affiliates include the cost of computers they produce and lease to other firms.

increases in paper, chemicals, and electrical machinery.

Expenditures in the United Kingdom are expected to remain about at the 1977 level, with declines in chemicals and metals offset by increases in nonelectrical and electrical machinery. In 1977, expenditures are expected to increase 21 percent, mainly in nonelectrical machinery.

The only marked decline in 1978 is in

the Netherlands. The decline is largely in chemicals, and it reflects near-completion of a steam cracker and plasticizer plant, and a cutback of a previously planned expansion project. In 1977, the only sizable decline is in Belgium, primarily in chemicals.

In developing countries, affiliates plan a 10-percent increase in expenditures, more than twice the 1977 increase. A particularly large increase—23 percent—is expected in Brazil, where affiliates plan sizable increases in paper, chemicals, and nonelectrical machinery, after decreases in 1977. Affiliates in electrical machinery and transportation equipment industries plan increases in both years. Ranked by amount of affiliate expenditures, Brazil is now the fifth largest country (after Canada, the United Kingdom, Germany, and France), and is the only developing country in which manufacturing affiliates make significant expenditures. In Mexico, the next largest developing country, affiliates plan a 9-percent increase in 1978, after a 24-percent drop the previous year, when uncertainties resulting from peso devaluations inhibited investment. Affiliates in other developing countries, as a group, plan to decrease expenditures in 1978.

Petroleum

Petroleum affiliates plan to increase expenditures 15 percent in 1978, to \$11.5 billion, after a 12-percent increase in 1977. For the first time in over a decade, expenditures in 1976 had shown no increase, as higher petroleum prices and the limited recovery from the recession resulted in a surplus of capacity.

Table 4.—Expensed and Capitalized Exploration and Development Expenditures for a Sample of Majority-Owned Foreign Petroleum Affiliates of U.S. Companies

	[Millions of dollars]	
	1973	1975
Exploration and development, total.....	1,586	3,487
Expensed.....	734	1,258
Capitalized ¹	852	2,230
Memo: Capital expenditures ¹	4,054	5,522

1. Capitalized exploration and development expenditures are a component of capital expenditures.

NOTE.—The sample covers affiliates reporting in BEA's annual survey of foreign affiliates' sources and uses of funds, the most recent of which is for 1975.

Table 3.—Capital Expenditures by Majority-Owned Foreign Petroleum Affiliates of U.S. Companies, Selected Countries

	Percent change from preceding year			Millions of dollars ¹		
	Actual expenditures	Latest plans		Actual expenditures	Latest plans	
	1976	1977*	1978	1976	1977*	1978
All areas	(*)	12	15	8,915	10,008	11,545
Developed countries	18	16	7	5,448	6,340	6,784
<i>of which:</i>						
Canada.....	4	6	12	1,448	1,534	1,721
France.....	-44	(D)	13	73	(D)	145
Germany.....	-38	-3	-26	217	211	156
United Kingdom.....	68	19	13	2,693	3,196	3,613
Norway.....	35	-3	0	406	394	394
Japan.....	-63	(D)	(D)	46	(D)	(D)
Australia.....	-24	42	5	118	167	174
Developing countries	-22	22	32	2,465	3,001	3,964
<i>of which:</i>						
Peru.....	-7	-16	9	170	143	156
Other Western Hemisphere ²	-21	-30	103	225	157	318
Other Africa ³	-6	30	38	538	700	966
<i>of which, Nigeria</i>	-15	0	54	116	116	178
Middle East.....	-18	31	33	920	1,209	1,609
Iran.....	-54	-17	58	88	72	114
Other.....	-11	37	32	832	1,136	1,494
Indonesia.....	-57	-3	9	271	262	285
International and unallocated	-11	-33	19	1,001	668	797

* Revised. *Less than 0.5 percent (\pm).

D Suppressed to avoid disclosure of data.

1. See footnote 1 to table 1.

2. Latin America except the Latin American Republics.

3. Africa except South Africa.

The 1978 increase is widespread. About one-third is in developed countries, mainly Canada, the United Kingdom, and Japan. Developing countries account for nearly two-thirds, with particularly strong gains in the Carib-

bean, Africa (mainly Egypt, Nigeria, and Cameroon), and Saudi Arabia. Expenditures by petroleum shipping affiliates also are up sharply.

The increase in Canada, twice that planned for 1977, is for experimental

work on extracting crude petroleum from oil sands and for investment in synthetic crude processes, as well as for conventional investments in petroleum and natural gas extraction, processing, and transportation. (Expenditures for

Table 5A.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1975 ¹

(Millions of dollars)

	All industries	Mining and smelting	Petroleum	Manufacturing									Trade	Other industries	
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment			Other manufacturing
All countries	26,841	1,175	8,901	11,343	688	701	2,504	399	665	2,801	887	1,422	1,275	2,361	3,060
Developed countries	18,767	809	4,616	9,448	526	600	2,058	216	498	2,580	745	1,204	1,020	2,049	1,845
Canada	5,050	521	1,388	2,124	117	342	617	96	60	333	165	273	121	189	827
Europe	11,728	5	2,904	6,413	337	245	1,261	91	425	1,943	498	833	780	1,643	762
European Communities (9).....	9,944	2	2,469	5,716	291	195	1,144	79	385	1,878	430	567	747	1,330	428
Belgium and Luxembourg.....	690	0	171	460	29	31	193	7	13	106	35	20	24	43	16
France.....	1,930	(*)	131	1,053	32	48	128	22	38	424	116	115	131	656	90
Germany.....	2,106	0	350	1,509	41	4	329	3	77	435	88	225	305	211	36
Italy.....	790	(*)	59	631	39	48	86	15	24	261	108	8	42	63	37
Netherlands.....	627	0	86	429	70	12	116	10	32	76	23	44	46	99	11
Denmark.....	95	0	45	16	4	(*)	16	0	(*)	1	2	(*)	1	(D)	(D)
Ireland.....	96	(*)	22	58	2	0	33	0	1	7	(*)	14	(D)	(D)	(D)
United Kingdom.....	3,610	1	1,604	1,560	73	51	253	22	200	574	50	154	183	243	202
Other.....	1,784	4	435	698	46	50	117	12	39	65	68	266	34	314	334
Norway.....	363	1	301	40	(D)	8	5	0	20	(*)	(D)	0	1	4	18
Spain.....	727	(*)	87	437	36	5	85	2	3	7	31	263	4	90	113
Sweden.....	167	0	15	127	1	35	13	2	15	47	10	1	3	17	9
Switzerland.....	294	9	28	(D)	1	1	3	(*)	2	5	(D)	1	9	101	97
Other.....	233	3	24	66	4	1	11	7	(*)	6	21	1	17	41	98
Japan	779	1	125	513	(D)	3	116	2	2	(D)	43	2	77	94	46
Australia, New Zealand and South Africa	1,210	281	199	397	(D)	11	64	27	11	(D)	39	95	41	123	209
Australia.....	914	258	155	294	29	10	42	12	4	56	35	82	23	69	139
New Zealand.....	58	1	14	10	1	1	1	1	1	(*)	1	1	4	20	13
South Africa.....	238	22	30	94	(D)	(*)	21	14	6	(D)	3	12	15	34	57
Developing countries	6,362	366	3,160	1,895	162	101	445	183	167	221	142	218	256	311	630
Latin America	3,069	328	642	1,477	111	88	363	156	81	195	77	198	209	248	374
Latin American Republics.....	2,601	297	357	1,458	110	88	351	155	80	194	74	198	207	239	248
Argentina.....	190	1	28	118	4	(*)	14	61	3	13	3	11	9	36	8
Brazil.....	1,033	1	30	798	25	53	202	67	17	128	51	143	113	112	92
Chile.....	16	0	1	6	1	(*)	1	0	1	0	(*)	1	2	(D)	(D)
Colombia.....	101	(*)	11	81	4	13	37	4	5	6	3	1	9	7	1
Mexico.....	335	10	1	249	39	16	59	14	25	47	6	31	13	46	28
Panama.....	27	5	7	7	2	0	2	0	0	0	0	0	3	4	4
Peru.....	475	(D)	183	20	3	0	13	3	(*)	(*)	(*)	0	(*)	(D)	(D)
Venezuela.....	217	0	19	136	14	5	18	6	24	1	7	13	49	22	40
Other Central America.....	84	(D)	31	30	13	2	2	1	2	(*)	2	0	7	5	(D)
Other and unallocated.....	123	(D)	47	14	6	(*)	3	0	1	(*)	1	0	3	(D)	38
Other Western Hemisphere.....	468	30	285	18	1	(*)	11	1	(*)	(*)	3	0	2	9	125
Bahamas.....	187	2	89	1	0	0	1	0	0	0	0	0	(*)	(*)	94
Bermuda.....	3	0	1	(*)	(*)	0	(*)	0	0	0	0	0	0	1	1
Jamaica.....	22	6	(*)	13	(*)	0	9	1	0	(*)	0	0	1	2	1
Other and unallocated.....	256	23	195	4	(*)	(*)	1	0	(*)	0	2	0	(*)	6	29
Other Africa	715	11	574	88	7	0	9	1	65	(*)	1	1	4	8	34
Liberia.....	46	6	21	(*)	0	0	0	(*)	0	0	0	0	0	1	17
Libya.....	22	0	22	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	152	0	135	7	(*)	0	4	0	(*)	0	(*)	0	2	2	7
Other and unallocated.....	496	5	395	82	7	0	6	1	65	(*)	1	1	1	5	9
Middle East	1,302	1	1,122	53	1	6	35	1	0	1	8	1	0	6	121
Iran.....	237	(*)	190	30	(*)	0	26	1	0	1	2	0	0	1	15
Other and unallocated.....	1,064	(*)	932	22	1	6	9	0	0	1	6	1	0	5	105
Other Asia and Pacific	1,277	26	823	277	43	7	39	25	21	25	56	18	43	49	101
India.....	27	0	1	24	(*)	0	7	(*)	1	5	(D)	(*)	(D)	2	0
Indonesia.....	692	19	626	26	1	4	3	(D)	(*)	0	1	0	(D)	1	22
Korea.....	41	0	11	24	(*)	(*)	14	0	0	0	1	(*)	7	2	4
Philippines.....	122	0	24	82	33	(*)	6	16	10	(*)	(D)	(D)	2	3	13
Other and unallocated.....	395	7	162	122	10	3	9	(D)	9	18	45	(D)	23	42	62
International and unallocated	1,712		1,125											1	586

*Less than \$500,000 (±).

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

¹ Based on the BEA survey taken in June 1976, but revised to incorporate information obtained subsequently.

the recently announced U.S.-Canadian natural gas pipeline project are not included.)

The increase in the United Kingdom in 1978 is less than in 1977; in Norway, no increases are planned in either year.

Spending by affiliates in these countries is mainly for development of North Sea oil fields and the slowdown is due to the approaching completion of some projects.

As in 1977, the 1978 increase in

expenditures in Japan is partly for projects to meet the Japanese Government's requirement that a 90-day reserve of petroleum be available. Spending for accelerated construction of marine terminals and liquefied petro-

Table 5B.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1976¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	25,986	889	8,915	11,013	655	564	2,732	462	678	2,660	818	1,376	1,072	1,762	3,407
Developed countries	18,757	664	5,448	9,110	470	469	2,278	266	464	2,398	660	1,225	881	1,491	2,044
Canada	5,586	485	1,448	2,312	113	318	667	122	53	383	160	336	161	228	1,113
Europe	11,546	5	3,737	6,013	297	133	1,466	110	404	1,729	464	787	623	1,015	776
European Communities (9).....	9,957	1	3,255	5,509	255	103	1,384	99	369	1,659	409	639	595	786	404
Belgium and Luxembourg.....	686	0	46	585	20	12	360	18	13	84	23	21	34	38	16
France.....	1,238	(*)	73	829	41	21	103	28	38	326	58	124	89	253	83
Germany.....	1,950	0	217	1,498	42	(D)	326	(D)	60	426	141	273	219	196	39
Italy.....	653	(*)	51	506	24	36	62	19	26	214	103	9	13	56	40
Netherlands.....	632	0	61	469	69	(D)	169	(D)	26	8	22	45	37	89	14
Denmark.....	79	0	26	13	4	(*)	2	(*)	1	1	3	(*)	1	(D)	(D)
Ireland.....	191	(*)	87	96	3	0	19	0	1	1	7	2	63	(D)	(D)
United Kingdom.....	4,526	1	2,693	1,513	53	17	342	28	204	516	52	164	138	146	173
Other.....	1,589	4	482	503	42	30	83	10	35	70	56	148	29	229	372
Norway.....	472	2	406	42	(*)	(D)	3	0	25	(*)	(D)	0	1	4	17
Spain.....	500	(*)	28	290	35	(D)	47	4	3	9	(D)	143	9	41	140
Sweden.....	144	0	18	101	1	7	24	2	4	54	6	2	2	16	9
Switzerland.....	300	0	6	19	2	2	1	1	2	5	1	1	6	148	127
Other.....	173	2	23	50	4	4	8	4	1	3	14	3	10	19	79
Japan	566	1	46	423	18	8	78	4	2	(D)	13	2	(D)	91	5
Australia, New Zealand and South Africa	1,060	173	217	362	43	10	66	30	5	(D)	23	100	(D)	157	151
Australia.....	691	145	118	261	25	9	43	11	3	47	19	83	21	71	96
New Zealand.....	61	2	23	9	1	(*)	1	1	1	(*)	1	3	1	(D)	(D)
South Africa.....	309	27	76	92	17	(*)	23	18	2	(D)	3	14	(D)	(D)	(D)
Developing countries	5,411	225	2,465	1,903	185	95	455	196	214	262	155	151	190	271	548
Latin America	2,913	192	577	1,568	141	86	416	179	130	236	87	142	151	229	346
Latin American Republics.....	2,504	162	353	1,549	140	85	404	178	130	236	83	142	150	221	219
Argentina.....	186	1	32	111	2	(*)	13	61	4	11	2	3	15	32	10
Brazil.....	974	2	36	776	32	58	216	85	13	159	62	95	55	100	61
Chile.....	11	(*)	2	5	(*)	(*)	1	0	1	0	(*)	1	2	(*)	3
Columbia.....	114	(*)	27	78	4	9	42	4	3	6	2	(*)	7	7	1
Mexico.....	404	8	(*)	326	60	13	97	17	26	58	8	35	11	41	29
Panama.....	25	4	6	5	2	0	2	0	0	0	0	0	1	4	6
Peru.....	337	(D)	170	16	7	0	5	3	1	(*)	(*)	(*)	(*)	8	(D)
Venezuela.....	264	0	18	179	15	3	20	8	78	1	4	7	43	19	48
Other Central America.....	87	5	29	33	13	1	2	1	3	(*)	3	0	11	6	15
Other and unallocated.....	102	(D)	32	20	6	(*)	7	0	1	(*)	1	0	4	4	(D)
Other Western Hemisphere.....	409	30	225	19	1	(*)	12	1	(*)	(*)	3	0	1	8	127
Bahamas.....	136	3	36	1	0	0	1	0	0	0	0	0	(*)	(*)	95
Bermuda.....	3	0	1	(*)	(*)	0	(*)	0	0	0	0	0	0	1	1
Jamaica.....	21	4	(*)	13	(*)	0	10	1	0	(*)	1	0	1	2	2
Other and unallocated.....	248	23	187	4	(*)	(*)	1	0	(*)	0	2	0	(*)	6	29
Other Africa	637	8	538	69	2	0	4	1	56	(*)	3	(*)	4	7	14
Liberia.....	30	5	20	(*)	0	0	0	(*)	0	0	0	0	0	1	5
Libya.....	38	0	38	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	130	0	116	6	(*)	0	2	0	(*)	0	2	0	3	2	6
Other and unallocated.....	440	4	365	63	2	0	3	1	55	(*)	1	(*)	1	4	4
Middle East	1,061	3	920	25	(*)	5	10	1	0	1	9	1	(*)	5	108
Iran.....	118	1	88	10	(*)	0	5	1	0	1	3	0	(*)	1	18
Other and unallocated.....	944	2	832	15	(*)	5	4	0	0	(*)	6	1	0	4	90
Other Asia and Pacific	801	22	430	240	42	5	25	15	28	25	57	8	36	30	79
India.....	27	0	1	25	(*)	0	5	(*)	1	6	11	(*)	1	2	0
Indonesia.....	318	11	271	24	(*)	(D)	2	8	(*)	0	1	0	(D)	2	10
Korea.....	29	0	11	8	(*)	(*)	1	0	0	1	1	(*)	4	(D)	(D)
Philippines.....	102	0	16	71	(*)	(*)	5	6	21	(*)	2	4	2	2	13
Other and unallocated.....	326	11	131	113	9	(D)	12	1	6	17	43	4	(D)	(D)	(D)
International and unallocated	1,817		1,001											1	815

* Less than \$500,000(±).

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

1. See footnote 1, table 1.

leum gas facilities also contributes to the increase.

In other petroleum-importing countries, lower rates of increase or declines in spending are planned in 1978, partly because some refining and distribution projects are nearing completion. De-

creased expenditures in Ireland reflect the approaching completion of a natural gas network, after major expenditures in 1977.

The 1978 increase in "other Western Hemisphere" is for refinery construction, which decreased sharply in 1977,

and for petroleum exploration in the Caribbean. The 1977 and 1978 increases in the Middle East are mainly for continued expansion of petroleum infrastructure projects and for a natural gas collection network in Saudi Arabia. The strong increases in "other Africa"

Table 5C.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1977, Latest Plans ¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery, except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	29,104	808	10,008	12,561	835	727	2,308	497	749	3,388	981	1,776	1,300	2,148	3,580
Developed countries	21,600	695	6,340	10,577	619	651	1,924	287	538	3,153	725	1,558	1,121	1,795	2,193
Canada	5,966	391	1,534	2,629	133	499	732	116	78	356	163	369	182	205	1,208
Europe	13,523	11	4,463	6,985	389	136	1,086	127	447	2,450	515	1,026	808	1,244	821
European Communities (9).....	11,713	(D)	3,938	6,356	327	112	1,002	120	411	2,336	456	814	777	944	(D)
Belgium and Luxembourg.....	552	0	38	417	11	8	187	17	18	104	29	25	18	31	66
France.....	1,525	(*)	(D)	1,045	50	16	77	40	40	489	71	164	98	254	(D)
Germany.....	2,197	0	211	1,717	65	3	176	8	96	563	151	348	306	230	40
Italy.....	774	(*)	(D)	616	37	43	51	21	7	307	121	10	20	69	(D)
Netherlands.....	753	(*)	95	529	89	7	217	2	41	(D)	16	49	(D)	110	19
Denmark.....	103	0	(D)	19	9	(*)	3	(*)	(*)	1	4	(*)	1	19	(D)
Ireland.....	397	(*)	204	184	1	0	18	0	1	(D)	10	3	(D)	1	9
United Kingdom.....	5,412	(D)	3,196	1,830	66	34	274	32	208	801	53	215	146	230	(D)
Other.....	1,810	(D)	525	629	62	23	85	7	36	114	59	212	31	300	(D)
Norway.....	466	2	394	40	(*)	2	2	0	20	(*)	(D)	0	(D)	6	369
Spain.....	628	(*)	74	360	54	10	40	2	4	15	21	207	7	67	127
Sweden.....	193	0	23	135	1	7	29	2	6	76	7	2	5	25	9
Switzerland.....	302	0	7	34	2	3	4	1	4	9	1	1	9	176	84
Other.....	221	(D)	27	60	5	2	9	2	1	14	(D)	3	(D)	25	(D)
Japan	710	1	(D)	476	40	6	49	3	2	(D)	11	2	(D)	159	(D)
Australia, New Zealand and South Africa	1,400	293	(D)	487	57	10	56	42	10	(D)	36	160	(D)	188	(D)
Australia.....	1,028	273	167	364	34	9	38	19	7	44	30	(D)	(D)	105	118
New Zealand.....	75	3	(D)	16	2	1	1	1	1	(*)	1	(D)	(D)	28	(D)
South Africa.....	298	16	(D)	107	22	(*)	17	22	2	(D)	4	(D)	13	55	(D)
Developing countries	6,012	112	3,001	1,984	216	76	384	210	211	235	256	218	178	352	564
Latin America	2,898	74	551	1,615	165	64	324	190	173	222	127	206	142	288	360
Latin American Republics.....	2,558	47	394	1,597	165	63	313	190	173	222	123	206	141	278	242
Argentina.....	271	1	66	137	4	(*)	13	61	10	15	6	12	15	31	36
Brazil.....	1,050	4	56	805	60	29	145	95	25	156	96	127	72	123	62
Chile.....	17	(*)	3	8	1	(*)	1	0	2	0	(*)	1	3	2	3
Colombia.....	121	(*)	41	70	4	10	16	10	(D)	8	5	3	(D)	8	2
Mexico.....	330	7	1	249	52	18	50	11	23	41	6	39	9	44	29
Panama.....	34	4	(D)	9	3	0	3	0	0	0	0	0	3	4	(D)
Peru.....	184	12	143	8	1	0	2	3	1	(*)	(*)	(*)	(*)	8	13
Venezuela.....	370	0	17	261	21	4	73	9	103	1	7	23	20	46	46
Other Central America.....	84	5	26	30	13	3	2	1	3	(*)	2	0	6	6	17
Other and unallocated.....	95	14	(D)	19	6	(*)	6	0	(D)	(*)	1	0	(D)	5	(D)
Other Western Hemisphere.....	340	27	157	19	(*)	(*)	11	1	(*)	(*)	4	0	1	10	127
Bahamas.....	103	(*)	5	1	0	0	1	0	0	0	0	0	(*)	(*)	96
Bermuda.....	4	0	2	(*)	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	20	4	(*)	12	(*)	0	9	1	0	(*)	1	0	1	2	1
Other and unallocated.....	214	23	150	5	(*)	(*)	1	0	(*)	0	3	0	(*)	7	29
Other Africa	766	8	700	36	3	0	9	1	12	(*)	7	1	3	7	16
Liberia.....	36	4	25	(*)	0	0	0	(*)	0	0	0	0	0	1	6
Libya.....	71	0	71	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria.....	135	0	116	12	(*)	0	4	0	(*)	0	(D)	0	(D)	2	5
Other and unallocated.....	524	4	488	24	3	0	5	1	12	(*)	(D)	1	(D)	4	5
Middle East	1,354	2	1,209	33	(*)	5	21	1	0	1	4	1	(*)	12	99
Iran.....	105	2	72	13	(*)	0	9	1	0	1	3	0	(*)	3	14
Other and unallocated.....	1,249	(*)	1,136	19	(*)	5	12	0	0	(*)	1	1	0	9	84
Other Asia and Pacific	994	28	541	300	48	7	30	18	25	11	118	10	33	45	79
India.....	25	0	1	22	(*)	0	6	(*)	1	4	10	(*)	1	2	0
Indonesia.....	305	12	262	18	(*)	3	1	8	(*)	0	1	0	4	4	9
Korea.....	47	0	(D)	19	(*)	1	1	0	0	1	2	(*)	14	2	(D)
Philippines.....	125	0	20	83	37	1	5	8	21	(*)	5	3	2	5	17
Other and unallocated.....	492	16	(D)	159	11	2	18	2	3	6	100	6	11	32	(D)
International and unallocated	1,493		668											1	824

*Less than \$500,000(±).

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

1. See footnote 1, table 1.

are for development of oil production facilities in Egypt, Nigeria, and Cameroon, and for additional investment in Libya. The increases in all these countries in 1978 reflect spending originally scheduled for 1977 and 1976. In some cases, projects were deferred; in

others, the rate of expenditure was temporarily slowed.

Much of the planned 1977-78 capital spending by petroleum affiliates is for exploration and development (E. & D.), but the precise amount is not known, because there are no separate universe

estimates of E. & D. expenditures. However, sample data on E. & D. expenditures are available for 1975 and a few previous years.⁴ In 1975, the sample

4. The data are from BEA's survey of sources and uses of funds by majority-owned foreign affiliates. The petroleum coverage in that survey is essentially the same as that for BEA's survey of capital expenditures.

Table 5D.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1978, Latest Plans ¹

[Millions of dollars]

	All industries	Mining and smelting	Petroleum	Manufacturing										Trade	Other industries
				Total	Food products	Paper and allied products	Chemicals and allied products	Rubber products	Primary and fabricated metals	Machinery except electrical	Electrical machinery	Transportation equipment	Other manufacturing		
All countries	32,769	1,272	11,545	13,620	824	873	2,503	543	567	3,902	1,162	1,792	1,453	2,449	3,884
Developed countries	23,680	1,139	6,784	11,429	570	795	2,023	346	416	3,609	924	1,541	1,205	2,010	2,318
Canada	6,771	714	1,721	2,830	157	618	710	142	78	425	184	277	239	266	1,242
Europe	14,438	9	4,676	7,476	329	147	1,147	144	327	2,788	685	1,087	823	1,401	876
European Communities (9).....	12,550	4	4,177	6,799	280	131	1,051	138	297	2,650	618	847	787	1,089	480
Belgium and Luxembourg.....	616	0	39	486	10	14	242	18	9	110	36	25	20	52	39
France.....	1,755	(*)	145	1,166	29	24	108	50	51	538	108	149	108	296	148
Germany.....	2,344	0	156	1,893	62	3	235	12	90	630	177	377	306	251	45
Italy.....	913	(*)	47	743	39	50	60	20	7	362	155	14	36	75	47
Netherlands.....	702	(*)	95	468	62	6	137	4	34	77	32	74	41	120	20
Denmark.....	110	0	28	15	5	1	3	(*)	(*)	1	1	1	2	13	54
Ireland.....	244	(*)	55	179	1	0	22	0	1	1	11	4	139	(*)	10
United Kingdom.....	5,866	4	3,613	1,850	72	33	244	33	104	930	95	203	136	281	119
Other.....	1,888	5	498	677	49	16	96	6	30	137	68	240	36	312	396
Norway.....	461	2	394	29	(*)	2	2	0	11	(D)	(D)	0	2	(D)	(D)
Spain.....	643	(*)	50	402	41	4	57	2	3	22	28	235	9	61	129
Sweden.....	206	0	26	147	1	8	(D)	2	11	(D)	(D)	1	5	22	10
Switzerland.....	337	0	7	37	2	2	5	1	4	10	1	1	13	200	92
Other.....	242	3	21	62	5	(*)	(D)	1	1	(D)	19	3	7	(D)	(D)
Japan	880	1	(D)	576	16	12	86	23	2	(D)	14	(D)	87	162	(D)
Australia, New Zealand and South Africa	1,591	416	(D)	548	69	18	80	38	10	(D)	40	(D)	56	182	(D)
Australia.....	1,236	403	174	409	45	17	57	13	7	(D)	34	(D)	36	116	134
New Zealand.....	59	1	(D)	15	3	1	1	1	1	(D)	1	(D)	2	20	(D)
South Africa.....	296	12	(D)	123	21	(*)	23	24	2	11	6	19	18	46	(D)
Developing countries	7,402	132	3,964	2,190	254	78	481	196	151	294	239	251	247	438	678
Latin America	3,529	82	778	1,834	197	67	394	180	138	262	140	238	217	373	461
Latin American Republics.....	3,016	54	460	1,815	197	67	383	179	138	262	136	238	216	362	324
Argentina.....	278	1	57	140	4	(*)	15	61	8	9	7	24	10	27	52
Brazil.....	1,386	5	72	989	89	39	166	99	15	177	106	166	132	217	104
Chile.....	17	(*)	4	9	1	(*)	2	0	1	0	(*)	1	3	2	3
Colombia.....	112	(*)	43	63	4	8	21	4	3	7	3	2	9	4	2
Mexico.....	366	9	1	271	46	12	86	3	20	67	8	21	9	53	31
Panama.....	37	4	8	11	3	0	3	0	0	0	0	0	5	5	10
Peru.....	196	14	156	8	1	0	2	3	1	(*)	(*)	1	(*)	4	13
Venezuela.....	390	0	23	277	31	(*)	79	9	84	1	7	23	43	37	52
Other Central America.....	96	5	38	31	13	7	2	1	3	(*)	3	0	2	5	18
Other and unallocated.....	136	16	58	17	6	(*)	6	0	1	(*)	1	0	2	6	39
Other Western Hemisphere.....	513	28	318	19	(*)	(*)	11	1	(*)	(*)	4	0	1	11	136
Bahamas.....	108	(*)	3	1	0	0	1	0	0	0	0	0	0	(*)	104
Bermuda.....	4	0	2	(*)	(*)	0	(*)	0	0	0	0	0	0	1	(*)
Jamaica.....	21	5	(*)	13	(*)	0	9	1	0	(*)	0	0	1	2	(*)
Other and unallocated.....	380	23	314	5	(*)	(*)	1	0	(*)	0	3	0	(*)	8	32
Other Africa	1,034	10	966	40	3	0	21	1	6	(*)	6	(*)	3	5	13
Liberia.....	38	5	26	(*)	0	0	0	(*)	0	0	0	0	0	1	6
Libya.....	77	0	77	0	0	0	0	0	0	0	0	0	0	(*)	0
Nigeria.....	195	0	178	10	(*)	0	4	0	(*)	0	(D)	0	(D)	3	4
Other and unallocated.....	724	4	685	30	2	0	17	1	6	(*)	(D)	(*)	(D)	2	3
Middle East	1,753	(*)	1,609	43	(*)	6	28	1	0	1	4	1	2	10	90
Iran.....	141	(*)	114	16	(*)	0	9	1	0	1	3	0	2	(*)	10
Other and unallocated.....	1,612	(*)	1,494	27	(*)	6	19	0	0	(*)	1	1	0	10	80
Other Asia and Pacific	1,087	40	611	273	54	5	37	15	7	31	88	12	26	50	113
India.....	27	0	1	24	(*)	0	4	(*)	1	5	12	(*)	1	2	0
Indonesia.....	352	21	285	19	(*)	3	1	8	(*)	0	3	0	4	4	24
Korea.....	33	0	17	8	(*)	0	1	0	0	1	2	(*)	3	2	6
Philippines.....	109	0	20	67	40	1	7	5	2	(*)	5	4	3	7	15
Other and unallocated.....	565	19	288	155	13	1	23	2	4	24	66	7	16	34	68
International and unallocated	1,687		797											1	890

* Less than \$500,000(±).

D Suppressed to avoid disclosure of data of individual reporters.

1. See footnote 1, table 1.

reported total capital expenditures of \$5.5 billion, 62 percent of the universe estimate (table 4). Of this amount, E. & D. expenditures were \$2.2 billion, or 40 percent of total capital expenditures by the sample.

The 40 percent understates the importance of affiliate expenditures for E. & D., because petroleum affiliates' capital expenditures include only the capitalized portion of their E. & D. expenditures, and exclude similar expenditures that are charged as an expense. The sample reported expensed E. & D. expenditures of \$1.3 billion in 1975. Thus, total E. & D. expenditures were \$3.5 billion, or over half of total sample spending of \$6.8 billion. In 1973, before the sharp rise in OPEC petroleum prices, total E. & D. expenditures by the sample had accounted for about one-third of their total spending. In Europe, E. & D. expenditures increased from 22 percent of the total in 1973 to 41 percent in 1975, because of North Sea activities; in Latin America, the comparable figures are 45 and 68 percent, and in other developing countries, 62 and 86 percent.

Mining and smelting

Mining and smelting affiliates plan a 57 percent spending increase in 1978, to \$1.3 billion. Much of the increase is in Canada; it partly reflects construction and modernization of copper and iron ore projects and a response to reductions in provincial mining taxes. Significant increases also are expected in Australia in coal, iron ore, and uranium.

The 1978 increase is the first significant one since 1971, the previous peak year. The declines in recent years resulted largely from host country actions against foreign exploitation of natural resources. In some cases, mining affiliates were nationalized, or were required to sell participations to host country nationals; in others, U.S. direct investors cut back expenditures

or sold part or all of their equity interests in the affiliates (if U.S. ownership fell below 50 percent, the affiliate was dropped from this expenditures series). Even with the large 1978 increase, mining and smelting expenditures are expected to account for only 3.9 percent of total expenditures in 1978, compared with 9.4 percent in 1971.

Trade and other industries

Trade affiliates plan to increase expenditures 14 percent in 1978, to \$2.4 billion, after a 22-percent increase in 1977 and a 25-percent decline in 1976. Brazil accounts for nearly 33 percent, Canada for 20 percent, and the United Kingdom for about 17 percent of the increase. In contrast, in 1977, Brazil accounts for less than 6 percent of the increase, and a decrease is expected in Canada; however, affiliates plan strong increases in the United Kingdom and in several other developed countries.

Affiliates in "other" industries—agriculture, public utilities, transportation, construction, and other services—plan to increase expenditures 8 percent, to \$3.9 billion, after a 5-percent increase in 1977.

Technical Note

Revisions of actual capital expenditures for 1973-75, and of planned expenditures for 1976-77, have been made (1) to incorporate additional information now available to BEA on affiliates' capital expenditures and (2) to reflect changes in the treatment of transactions and imputations involving a U.S.-incorporated petroleum company, its foreign affiliate (which is a branch), and the foreign host government. The latter revision reduces capital expenditures by a petroleum affiliate in the Middle East. Because of confidentiality requirements, the description of the revision given below does not quantify the changes.

The 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. In the revision, 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. The revision 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. Accordingly, beginning with 1973, BEA has attributed to the host government a portion of the capital expenditures formerly attributed to the foreign branch, and has reduced the branch's capital expenditures by the same amount. Revised expenditure estimates for 1973 and 1974 are given in table 6; those for 1975 are in table 5A.

Table 6.—Revised Estimates of Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies¹

	(Millions of dollars)			
	1973 ^r		1974 ^r	
	All industries	Petroleum	All industries	Petroleum
All countries...	20,481	6,407	25,267	7,849
Developed countries.....	14,153	2,669	17,787	3,585
Developing countries....	4,237	2,073	5,437	2,732
of which:				
Middle East.....	784	696	839	704
Iran.....	78	66	123	108
Other.....	705	630	716	596
International and unallocated.....	2,091	1,665	2,042	1,532

1. Revisions are explained in the technical note.

U.S. International Transactions, Second Quarter 1977

LARGE reversals in the direction of capital flows reported by U.S. banks highlighted second-quarter balance of payments developments. Net bank claims on foreigners increased \$5.4 billion, as demand for funds in international credit markets was strong; in contrast, there was a \$3.4 billion decrease in the first quarter when special yearend inflows more than offset outflows to foreigners. Net bank-reported liabilities to private foreigners and international financial institutions increased \$5.0 billion, partly in response to rising short-term interest rates in the United States and generally declining rates abroad, after decreasing \$4.3 billion in the first quarter.

Among other capital transactions, U.S. direct investments abroad increased sharply to \$2.6 billion, from \$0.4 billion in the first quarter, principally due to large outflows to petroleum affiliates. Foreign direct investments in the United States were

virtually unchanged at \$0.5 billion. Net U.S. purchases of foreign securities more than doubled, to \$1.7 billion. Net foreign purchases of U.S. securities other than U.S. Treasury securities were steady at \$0.8 billion. Foreign official assets in the United States increased \$6.9 billion, compared with a \$5.7 billion increase in the first quarter. Most of the increase was from industrial countries, in contrast to the previous quarter, when most of the increase was from members of the Organization of Petroleum Exporting Countries (OPEC).

Among current account items, the merchandise trade deficit rose to \$7.9 billion from \$7.1 billion; imports rose 5 percent and exports 3 percent. Petroleum and nonpetroleum imports shared equally in the import rise, as did agricultural and nonagricultural shipments in the rise in exports. Net service receipts were up and unilateral transfers were slightly higher. These changes

contributed to a \$0.4 billion rise in the current account deficit to \$4.6 billion.

The statistical discrepancy (unrecorded transactions) more than doubled to a \$3.4 billion inflow, the seventh consecutive quarter of such inflows.

U.S. dollar in exchange markets

From the end of March to the end of June, on a trade-weighted basis, the U.S. dollar depreciated less than 1 percent against the currencies of its major trading partners. However, there were significant shifts against individual currencies. The dollar depreciated 2 percent against the German mark and 4 percent against the Japanese yen, and at the end of the quarter listed at 2- and 4-year lows, respectively, against the two currencies. The strengthening of the mark and the yen reflected the continued large current account surpluses of Japan and Germany and exchange market reactions to official statements. There was substantial inter-

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1975	1976 ^r	1976 ^r				1977		Change: 1977 I-II
				I	II	III	IV	I ^p	II ^p	
1	Exports of goods and services (1).....	147,600	163,265	38,591	40,237	42,196	42,243	43,074	44,927	1,853
2	Merchandise, excluding military (2).....	107,088	114,694	27,000	28,380	29,603	29,711	29,458	30,488	1,030
3	Other goods and services (3-13).....	40,512	48,571	11,591	11,857	12,593	12,532	13,616	14,439	823
4	Imports of goods and services (15).....	-131,436	-159,668	-37,039	-38,732	-41,321	-42,580	-46,069	-48,292	-2,223
5	Merchandise, excluding military (16).....	-98,043	-124,014	-28,343	-29,955	-32,411	-33,305	-36,561	-38,347	-1,786
6	Other goods and services (17-27).....	-33,393	-35,654	-8,696	-8,777	-8,910	-9,275	-9,508	-9,945	-437
7	U.S. Government grants (excluding military grants of goods and services) (30).....	-2,893	-3,146	-544	-556	-1,475	-572	-637	-735	-98
8	Remittances, pensions and other transfers (31, 32).....	-1,719	-1,878	-485	-459	-461	-473	-526	-505	21
9	U.S. assets abroad, net (increase/capital outflow (-)) (33).....	-31,548	-42,959	-10,751	-9,779	-8,409	-14,022	331	-11,774	-12,105
10	U.S. official reserve assets, net (34).....	-607	-2,530	-773	-1,578	-407	228	-388	6	394
11	U.S. Government assets, other than official reserve assets, net (39).....	-3,463	-4,213	-723	-944	-1,405	-1,142	-909	-827	82
12	U.S. private assets, net (43).....	-27,478	-36,216	-9,254	-7,257	-6,597	-13,108	1,627	-10,952	-12,579
13	Foreign assets in the United States, net (increase/capital inflow (+)) (50).....	14,336	34,520	6,856	7,385	8,201	12,079	2,510	12,991	10,481
14	Foreign official assets, net (51).....	6,960	17,945	3,847	4,051	3,070	6,977	5,719	6,935	1,216
15	Other foreign assets, net (58).....	7,376	16,575	3,009	3,333	5,131	5,102	-3,209	6,056	9,265
16	Statistical discrepancy (67).....	5,660	9,866	3,372	1,905	1,268	3,325	1,317	3,388	2,071

^r Revised.

^p Preliminary.

Table B.—Selected Transactions With Official Agencies

(Millions of dollars)

Line		1975	1976	1975				1976				1977		Change: 1977 I-II
				I	II	III	IV	I	II	III	IV	I ^a	II ^b	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 51, table 1).....	6,960	17,945	3,452	2,279	-1,603	2,832	3,847	4,051	3,070	6,977	5,719	6,935	1,216
2	Industrial countries ¹	-667	3,939	2,210	-223	-3,041	387	-522	-106	-342	4,990	2,164	5,068	2,904
3	Members of OPEC ²	7,092	9,324	1,007	1,696	2,413	1,976	3,482	3,263	1,774	805	3,249	824	-2,425
4	Other countries.....	535	4,682	235	806	-975	469	887	894	1,638	1,263	306	1,043	737
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	6	394
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:													
6	Federal Reserve System drawings, or repayments (-), net.....	3	-399	837	-603	-463	3232	41	-191	-100	-109	-163	-144	19
6a	Drawings.....	1,281	169	862	169	-	250	154	-	-	15	-	-	-
6b	Repayments.....	-1,278	-568	-25	-772	-463	-18	-153	-191	-100	-124	-163	-144	19
7	Foreign drawings, or repayments (-), net.....		300				180	-180	500	760	-300	-660	-25	-110
7a	Drawings ³		260				180	180	500	774	237	815	125	125
7b	Repayments ³		-360				-360	-	-14	-537	-1,475	-150	-235	-85

^aRevised.^bPreliminary.

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 transactions 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.

vention by central banks to smooth out fluctuations in the currencies involved.

The U.S. dollar reached a 7-year high against the Canadian dollar, but its appreciation slowed significantly, to less than 1 percent in the second quarter from 5 percent in the first. The U.S. dollar also appreciated against the currencies of Sweden, Denmark, and Norway, which had been devalued in early April against the stronger currencies of the European Community "snake" (the German mark, Dutch guilder, and the Belgian franc).

Merchandise trade

U.S. merchandise imports exceeded exports by \$7.9 billion in the second quarter, compared with \$7.1 billion in

the first. The fifth consecutive quarterly rise in the deficit continued, to a large extent, to reflect cyclical factors, as the U.S. economic expansion was considerably stronger than the expansion abroad. Imports increased 5 percent to \$38.3 billion; exports increased 3 percent to \$30.5 billion. In volume, imports increased 3 percent and exports 2 percent.

Imports of petroleum and products, including crude imports into the Virgin Islands, rose to \$11.9 billion in the second quarter from \$11.0 billion in the first. The second-quarter increase of 8 percent was about one-half the increase of the previous quarter. Two-thirds of it was in volume, as the average number of barrels imported daily increased to 9.8 million from 9.3 million. Much of

the increase was used to build inventories, which were up 11 percent.

Nonpetroleum imports rose 3 percent to \$26.4 billion; volume rose 1 percent. The increase, which was the eighth consecutive quarterly one, was paced by a 14-percent increase in non-fuel industrial supplies, primarily steel products and other metals. Foods, feeds, and beverages were up 8 percent compared with a 22-percent increase in the previous quarter; the slowing was due to coffee. Capital goods were up 8 percent, mainly due to nonelectrical machinery; consumer goods were up 5 percent from a high first-quarter level. A 4-percent increase in imports of automotive products reflected higher arrivals from Canada and also other countries, as automobile sales in the

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

(May 1970=100)

	End of period									
	1975				1976				1977	
	I	II	III	IV	I	II	III	IV	I	II
Trade-weighted average against 22 OECD currencies ¹	82.7	84.7	89.7	89.1	88.8	89.1	88.2	89.7	90.6	89.8
Trade-weighted average against 10 currencies ²	79.2	80.4	87.1	86.6	89.1	90.4	90.5	89.9	90.3	89.6
Selected currencies: ³										
Canada.....	93.4	96.0	95.5	94.6	91.6	90.2	90.6	94.0	98.4	98.7
France.....	76.4	73.2	82.2	81.3	84.6	85.9	89.3	90.0	90.0	89.1
Germany.....	64.6	64.8	73.3	72.2	69.9	70.9	67.1	65.0	65.8	64.4
Italy.....	100.5	100.2	109.3	108.7	133.6	133.7	136.7	139.1	141.1	140.7
Japan.....	81.9	82.6	84.3	85.0	83.5	82.9	80.1	81.6	77.3	74.6
Netherlands.....	65.9	67.2	75.3	74.0	74.0	75.3	70.7	67.7	68.6	68.1
Switzerland.....	58.5	57.9	63.6	60.6	58.6	57.2	56.8	56.7	58.8	56.9
United Kingdom.....	99.7	109.3	117.7	118.7	125.4	134.9	143.2	141.1	139.7	139.6

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, the United Kingdom. Data: U.S. Department of the Treasury.

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

3. Data: International Monetary Fund.

United States continued strong. In contrast to the first quarter, the number of imported passenger cars from West Germany increased strongly and those from Japan decelerated. Inventories of imported cars were drawn down sharply, as sales exceeded imports.

Agricultural exports rose 9 percent to \$6.7 billion; volume rose 5 percent. Wheat, corn, and rice prices declined

and volumes rose. Soybean prices rose 26 percent, but volume fell 15 percent. Anticipation of tight soybean supplies, due to low yields and small carryover stocks, led to sharp price increases in late 1976 and early this year; by June, however, prices had begun to decline as it became apparent that supplies would be ample both in the United States and abroad. More

than one-half of the increase in agricultural exports was to developing nations in Asia and Africa and about one-third of it was to Western Europe; exports to Japan declined.

Nonagricultural exports rose 2 percent to \$23.8 billion; volume rose 1 percent. These exports continued to reflect relatively sluggish demand abroad. Exports of industrial supplies rose 4 percent, mainly due to coal, paper, and nonferrous metals; tobacco exports declined. Automotive exports rose 3 percent. Exports of industrial machinery and consumer goods were unchanged. Civilian aircraft sales, often subject to sharp quarterly fluctuations, rose 22 percent.

By area, the trade surplus with Western Europe edged lower to \$1.8 billion. The trade deficit with Canada doubled to \$0.4 billion, as exports remained steady and imports rose. The deficit with Japan rose to \$2.0 billion from \$1.5 billion, as exports declined slightly and imports rose \$0.4 billion. Coffee imports from Latin America remained strong but other imports declined; a drop in total imports, coupled with a rise in exports, reduced the deficit with Latin America by \$0.5 billion to \$1.2 billion. Because of a \$1.2 billion increase in imports, mainly petroleum, the deficit with OPEC members rose \$1.0 billion to \$6.5 billion, although exports recovered. In the second quarter of 1976, the deficit with OPEC was \$3.6 billion. The deficit with non-OPEC developing countries declined \$0.4 billion to \$1.8 billion, due to sharply higher exports; trade with that group was in near-balance a year ago. (These last two balances are now included as memorandum items in Section B of Table 3, U.S. Merchandise Trade.)

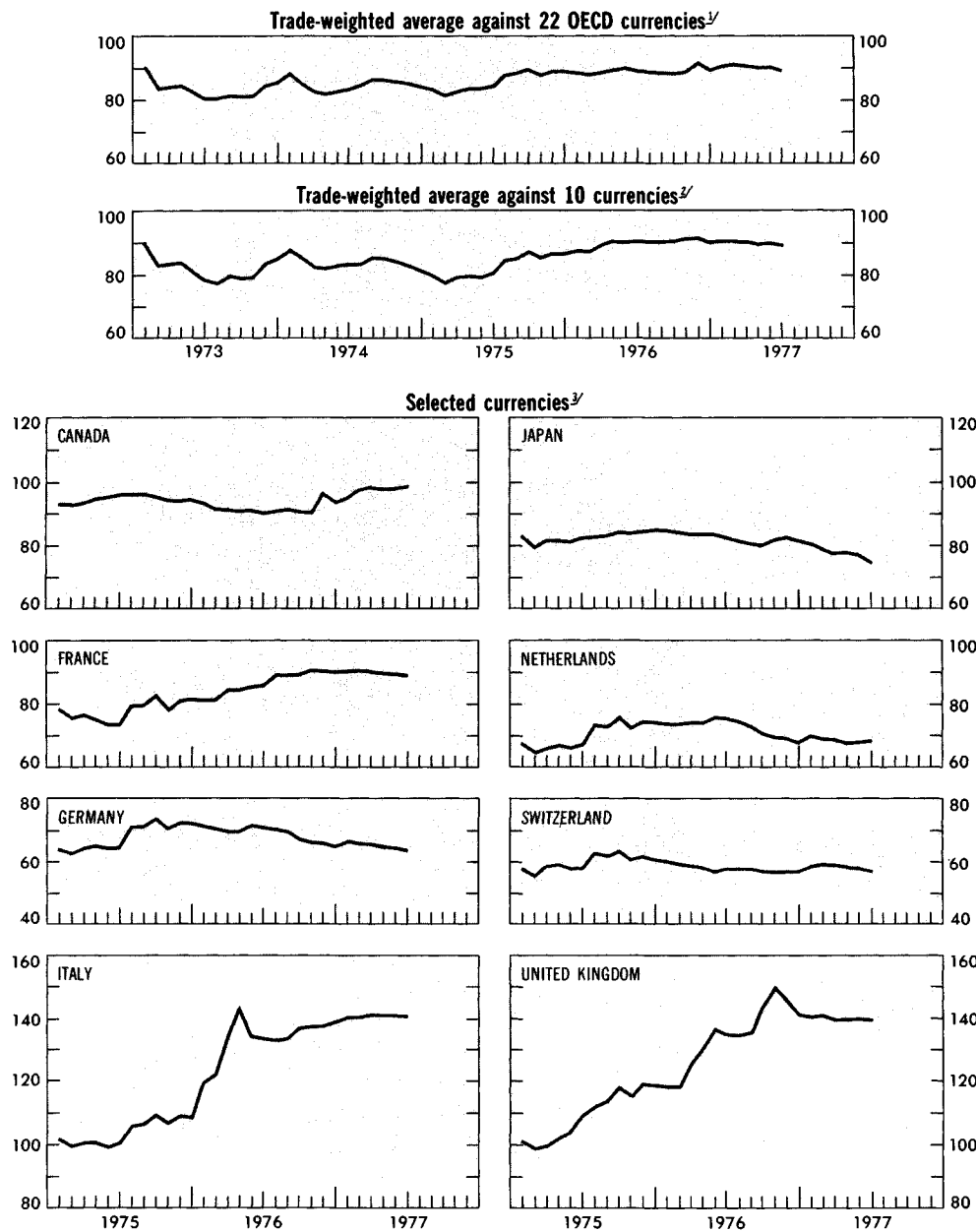
Service transactions and unilateral transfers

Net service receipts rose \$0.4 billion to \$4.5 billion in the second quarter, largely due to higher net income receipts on direct investments abroad and lower net travel outflows.

Receipts of income on U.S. direct investments abroad were exceptionally strong, partly due to an unusually large dividend from a German affiliate of

CHART 12

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.

a U.S. petroleum company. Total income receipts exceeded the previous peak in the fourth quarter of 1974. Payments of income on foreign direct investments in the United States, primarily to nonpetroleum affiliates, also increased.

U.S. travel and passenger fare receipts rose \$0.2 billion, as receipts from visitors from Canada and overseas countries more than offset reduced spending by visitors from Mexico. Payments by U.S. residents to foreigners for travel and passenger fares decreased slightly.

A rise in transportation receipts reflected the higher volume of U.S. exports, as well as higher expenditures of foreign carriers in U.S. ports. Transportation payments rose in line with the higher volume of U.S. imports.

Transfers under U.S. military sales contracts remained strong at \$1.9 billion, about the same as in the first

quarter (revised). The transfers were primarily to the Middle East and consisted of aircraft, military equipment, and construction services. U.S. direct defense expenditures increased slightly, reflecting higher U.S. personnel expenditures and payments to foreign nationals.

Net unilateral transfer payments rose \$0.1 billion, mainly because of additional U.S. Government grants to Israel to finance military purchases.

U.S. assets abroad

U.S. assets abroad increased \$11.8 billion in the second quarter, in contrast to a \$0.3 billion decrease in the first. Most of the increase reflected higher bank-reported claims and increased outflows for U.S. direct investments abroad.

Transactions in U.S. official reserve assets showed little change, after a \$0.4 billion increase in the first quarter.

A decrease in U.S. holdings of foreign currencies was offset by increases in the U.S. special drawing rights account with the International Monetary Fund (IMF) and the U.S. reserve position with the IMF. The net increase in the reserve position was primarily due to increases resulting from drawings by the United Kingdom and by Italy against the General Arrangements to Borrow (GAB) facility of the IMF.

Net capital outflows for U.S. direct investments abroad increased sharply to \$2.6 billion from \$0.4 billion in the first quarter. Outflows in the first half of the year were only moderately higher than in the first half of 1976. A substantial part of the second-quarter outflows was to a Middle East affiliate of a U.S.-incorporated petroleum company. There were also large outflows to affiliates of major petroleum companies in Western Europe, Canada, and Japan. Net capital outflows to nonpetroleum affiliates were essentially unchanged at \$0.9 billion.

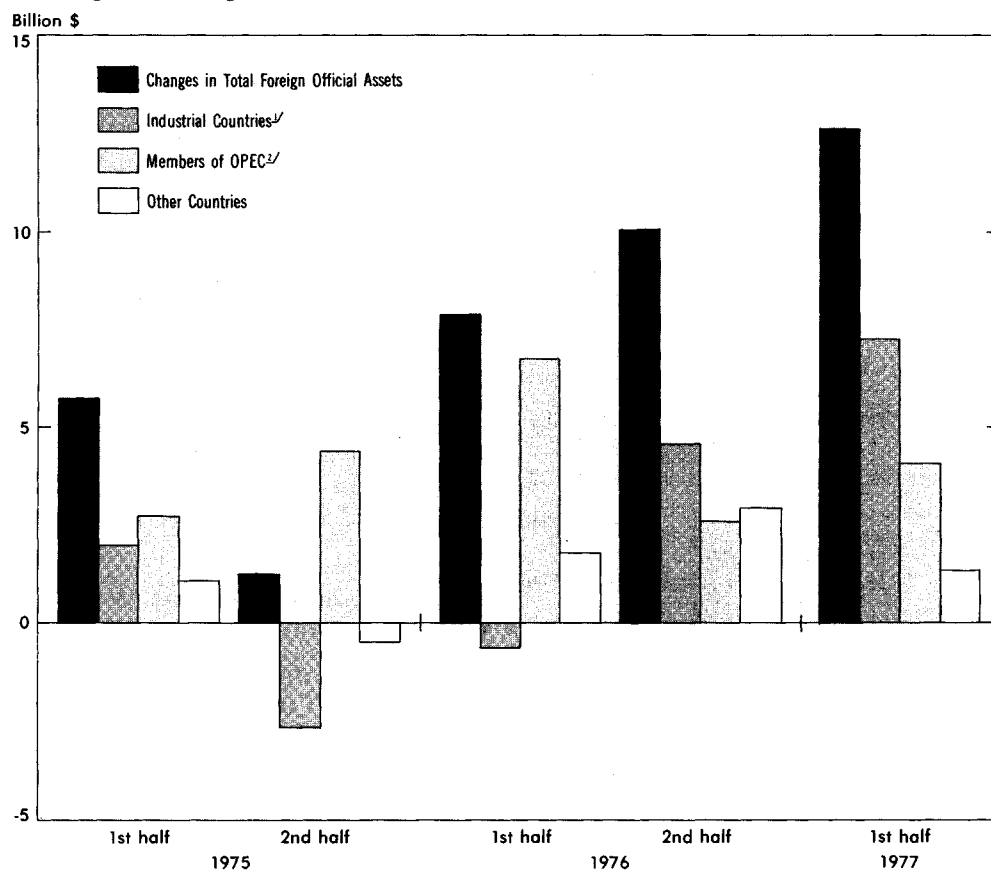
Net U.S. purchases of foreign securities were \$1.7 billion, compared with \$0.7 billion in the first quarter. New foreign bond issues were \$2.0 billion; a \$0.6 billion World Bank issue and increases in issues by entities in Western Europe more than offset a decline in Canadian issues. Redemptions and sales of outstanding bonds declined from \$0.8 billion to \$0.3 billion. There were net U.S. sales of \$0.1 billion of foreign stocks.

Among other U.S. private assets abroad, net claims on foreigners reported by U.S. banks increased \$5.4 billion in the second quarter, more than reversing the large first-quarter decline, which had been related to special year-end net inflows. The resumption of net outflows reflected the strong demand for funds in international credit markets. Over one-half of the outflows was to industrial countries, mainly the United Kingdom; one-quarter was to Caribbean branches of U.S. banks. The same areas had figured prominently in the inflows of the previous quarter.

Foreign assets in the United States

Foreign assets in the United States increased \$13.0 billion in the second quarter, compared with \$2.5 billion

CHART 13
Changes in Foreign Official Assets in the United States



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 petroleum-exporting countries.

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

77-9-13

in the first. An increase in bank-reported liabilities to private foreigners and international financial institutions accounted for most of the change.

Foreign official assets in the United States increased \$6.9 billion, \$1.2 billion more than in the first quarter. Industrial countries, primarily in Western Europe, increased their dollar assets by \$5.1 billion, more than double the first-quarter rate. Particularly large increases were registered for Denmark, Norway, and Sweden, whose international reserves increased after their currencies were devalued against other European Community "snake" currencies in April, and for Italy, which drew against the GAB facility of the IMF and against a European Community loan. United Kingdom dollar holdings increased at only one-fourth their first-quarter increase. OPEC assets placed in the United States increased \$0.8 billion, about one-fourth the first-quarter increase. By type of asset, placements by industrial countries were primarily in short-term bank-reported obligations and marketable U.S. Treasury bonds. Placements by OPEC were spread among U.S. Treasury marketable bonds and agency issues, as well as corporate stocks and bonds, and were partly offset by a large reduction in short-term bank-reported obligations.

Among other foreign assets in the United States, inflows for foreign direct

investments remained steady at \$0.5 billion. Net foreign purchases of U.S. securities other than U.S. Treasury securities declined \$0.1 billion to \$0.8 billion; net purchases of stocks were unchanged at \$0.4 billion, and net purchases of bonds decreased slightly.

Bank-reported liabilities to private foreigners and international financial institutions shifted \$9.3 billion to an increase of \$5.0 billion. The resumption of these inflows was encouraged by a marked rise in U.S. short-term interest rates, in contrast to a decline in rates in most other industrial countries. Inflows from Caribbean branches of U.S. banks were about \$1.4 billion,

U.S.-Canadian Current Account Reconciliations

Reconciliation of the 1976 bilateral current account balance of payments statistics of the United States and Canada and revision of the 1975 current account reconciliation were completed in August 1977. Reconciliations were completed earlier for 1970-74 (see SURVEY OF CURRENT BUSINESS, June 1975 and September 1976). U.S.-Canadian current account reconciliations will continue to be undertaken annually on the basis of the previously established conceptual framework. The results for 1975 and 1976 are as follows:

U.S.-Canadian Balance on Current Account (Billions of U.S. dollars)

	1975	1976
Reconciled data (U.S. surplus/Canadian deficit).....	4.9	4.0
U.S. published data (U.S. surplus).....	4.8	3.8
Canadian published data (Canadian deficit).....	4.7	4.2

Revisions based on the reconciliations have been incorporated in the published series insofar as is presently possible.

It is not possible to substitute the reconciled data fully for the previously published data because U.S. transactions with other areas would be affected.

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

U.S.-Canadian Balance on Current Account

(Billions of U.S. dollars)

	1975		1976	
	U.S. published data ¹	Ad-justed data	U.S. published data ¹	Ad-justed data
U.S. receipts:				
Goods and services.....	29.7	30.6	33.5	34.6
Merchandise exports.....		22.8		25.5
Nonmonetary gold.....	23.5	.1	26.3	(²)
Inland freight.....		.8		.9
Other services.....	6.2	7.0	7.2	8.2
Unilateral transfers.....	(³)	.2	(³)	.2
Total	29.7	30.7	33.5	34.8
U.S. payments:				
Goods and services.....	24.8	25.5	29.6	30.5
Merchandise imports.....		21.4		26.2
Nonmonetary gold.....	21.7	.2	26.3	(²)
Inland freight.....		.4		.6
Other services.....	3.1	3.5	3.2	3.7
Unilateral transfers.....	³ 1	.3	³ 1	.3
Total	24.9	25.8	29.7	30.8
U.S. current account balance (surplus +).....	4.8	4.9	3.8	4.0

1. As published in the June 1977 SURVEY OF CURRENT BUSINESS.

2. Nonmonetary gold transactions not included in merchandise trade. These transactions were less than \$50 million.

3. Published data are net payments.

compared with little change in the first quarter; inflows from banks in Western Europe, principally from the United Kingdom, were \$2.6 billion, compared with a \$3.7 billion outflow in the first quarter.

Quarterly Data, 1960-66

Quarterly data on U.S. international transactions for 1960-66, Tables 1 and 2, which were not published in the June 1977 Survey, are included on pages 36-39. Tables presenting current data begin on page 40.

Table 1.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1960				1961			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	6,416	7,028	6,733	7,417	7,023	7,162	6,880	7,817
2	Merchandise, adjusted, excluding military ³	4,664	5,058	4,736	5,192	5,062	4,970	4,719	5,357
3	Transfers under U.S. military agency sales contracts.....	58	122	69	85	71	150	89	93
4	Travel.....	183	245	299	192	188	260	299	200
5	Passenger fares.....	37	46	53	39	33	51	57	43
6	Other transportation.....	387	411	410	399	382	413	398	426
7	Fees and royalties from affiliated foreigners.....	134	135	145	176	150	163	159	191
8	Fees and royalties from unaffiliated foreigners.....	63	62	62	61	61	61	61	61
9	Other private services.....	129	135	151	154	144	147	157	159
10	U.S. Government miscellaneous services.....	36	36	43	39	40	41	41	43
	Receipts of income on U.S. assets abroad:								
11	Direct investments ^{4,5}	518	564	520	753	640	621	642	864
12	Other private receipts.....	147	157	160	183	184	197	197	216
13	U.S. Government receipts.....	60	58	87	145	69	90	61	164
14	Transfers of goods and services under U.S. military grant programs, net	429	585	270	411	324	543	248	350
15	Imports of goods and services	-5,816	-6,126	-6,114	-5,499	-5,375	-5,734	-6,191	-6,053
16	Merchandise, adjusted, excluding military ³	-3,836	-3,867	-3,560	-3,495	-3,409	-3,468	-3,691	-3,969
17	Direct defense expenditures.....	-781	-769	-801	-737	-786	-781	-705	-727
18	Travel.....	-281	-471	-668	-330	-284	-463	-678	-360
19	Passenger fares.....	-101	-161	-170	-82	-79	-183	-169	-75
20	Other transportation.....	-326	-369	-368	-339	-335	-364	-376	-363
21	Fees and royalties to affiliated foreigners.....	-8	-8	-11	-8	-9	-10	-12	-11
22	Fees and royalties to unaffiliated foreigners.....	-9	-9	-10	-11	-11	-12	-12	-12
23	Private payments for other services.....	-129	-133	-166	-185	-130	-134	-160	-164
24	U.S. Government payments for miscellaneous services.....	-64	-70	-110	-69	-88	-77	-150	-91
	Payments of income on foreign assets in the United States:								
25	Direct investments ^{4,5}	-57	-56	-47	-60	-48	-49	-42	-55
26	Other private payments.....	-124	-127	-127	-135	-127	-129	-128	-151
27	U.S. Government payments.....	-101	-86	-77	-88	-69	-65	-68	-76
28	U.S. military grants of goods and services, net	-429	-585	-270	-411	-324	-543	-248	-350
29	Unilateral transfers (excluding military grants of goods and services), net	-526	-580	-582	-621	-643	-658	-585	-639
30	U.S. Government grants (excluding military grants of goods and services).....	-381	-420	-419	-452	-479	-489	-415	-472
31	U.S. Government pensions and other transfers.....	-56	-50	-53	-56	-63	-60	-56	-57
32	Private remittances and other transfers.....	-89	-110	-110	-113	-101	-109	-114	-110
33	U.S. assets abroad, net (increase/capital outflow (-))	-722	-951	-347	-813	-1,013	-896	-1,359	-1,216
34	U.S. official reserve assets, net ⁶	159	175	740	1,071	371	-320	-213	768
35	Gold.....	50	94	638	921	371	-170	146	510
36	Special drawing rights.....								
37	Reserve position in the International Monetary Fund.....	109	81	102	150	25	11	-483	312
38	Foreign currencies.....					-25	-161	124	-54
39	U.S. Government assets, other than official reserve assets, net.....	-230	-388	-143	-339	-372	416	-468	-487
40	U.S. loans and other long-term assets.....	-238	-352	-234	-390	-401	-309	-538	-681
41	Repayments on U.S. loans ⁷	149	113	187	193	106	828	84	261
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-141	-150	-95	-142	-77	-103	-14	-67
43	U.S. private assets, net.....	-651	-738	-944	-1,545	-1,012	-992	-678	-1,497
44	Direct investments abroad ⁵	-305	-312	-329	-728	-458	-334	-365	-442
45	Foreign securities.....	-266	-166	-111	-120	-135	-246	-124	-257
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
46	Long-term.....	-2	-12	-2	-24	-31	-3	-44	-49
47	Short-term.....	13	-145	-64	-158	-113	-217	-118	17
	U.S. claims reported by U.S. banks, not included elsewhere:								
48	Long-term.....	12	-66	-27	-72	82	-34	-15	-169
49	Short-term.....	-104	-37	-411	-443	-356	-159	-13	-597
50	Foreign assets in the United States, net (increase/capital inflow (+))	690	844	507	79	159	529	1,091	688
51	Foreign official assets in the United States, net.....	35	457	415	566	42	-289	859	153
52	U.S. Government securities.....	127	52	232	244	36	-309	503	-27
53	U.S. Treasury securities ⁸	127	52	232	244	66	-309	503	-23
54	Other ⁹								
55	Other U.S. Government liabilities ¹⁰	176	-47	3	82	-10	-54	-8	96
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-268	451	180	240	-14	74	364	84
57	Other foreign official assets ¹¹								
58	Other foreign assets in the United States, net.....	655	388	92	-487	117	817	232	535
59	Direct investments in the United States ⁵	40	59	53	-11	20	32	-5	26
60	U.S. Treasury securities.....	-100	-143	-99	-22	-82	-38	83	188
61	U.S. securities other than U.S. Treasury securities.....	170	118	5	-11	104	152	3	66
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
62	Long-term.....	4	3	-5	-1	-3	-8	26	35
63	Short-term.....	-5	-53	-6	-27	76	80	-12	32
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
64	Long-term.....	1	1	1	3	1	-1	-4	-1
65	Short-term.....	545	403	143	-419	1	601	142	189
66	Allocations of special drawing rights								
67	Statistical discrepancy (sum of above items with sign reversed)	-43	-216	-197	-563	-151	-403	163	-597
	Memoranda:								
68	Balance on merchandise trade (lines 2 and 16).....	828	1,191	1,176	1,697	1,653	1,502	1,028	1,388
69	Balance on goods and services (lines 1 and 15) ¹²	601	902	619	1,919	1,648	1,428	689	1,764
70	Balance on goods, services, and remittances (lines 69, 31, and 32).....	456	742	456	1,750	1,485	1,259	519	1,597
71	Balance on current account (lines 69 and 29) ¹²	75	323	38	1,297	1,005	770	104	1,125
	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).....	159	175	740	1,071	371	-320	-213	768
73	Increase (+) in foreign official assets in the United States (line 51 less line 55).....	-141	503	412	484	52	-235	867	57

See footnotes on page 50.

Table 2.—U.S. International Transactions—

[Millions of

Line	(Credits +; debits -) ¹	1960				1961			
		I	II	III	IV	I	II	III	IV
1	Exports of goods and services ²	6,605	6,853	7,060	7,079	7,225	6,963	7,255	7,441
2	Merchandise, adjusted, excluding military ³	4,685	4,916	5,031	5,018	5,095	4,806	5,038	5,169
3	Transfers under U.S. military agency sales contracts	71	89	88	86	86	112	111	94
4	Travel	224	227	237	231	228	237	240	242
5	Passenger fares	46	43	43	43	42	48	47	47
6	Other transportation	405	400	407	395	399	403	396	421
7	Fees and royalties from affiliated foreigners	140	138	152	160	157	166	167	173
8	Fees and royalties from unaffiliated foreigners	63	62	62	61	61	61	61	61
9	Other private services	129	135	151	154	144	147	157	159
10	U.S. Government miscellaneous services	36	36	43	39	40	41	41	43
	Receipts of income on U.S. assets abroad:								
11	Direct investments ^{4 5}	571	592	569	623	687	650	715	715
12	Other private receipts	151	152	166	178	188	192	203	211
13	U.S. Government receipts	84	63	111	91	98	100	79	106
14	Transfers of goods and services under U.S. military grant programs, net	429	585	270	411	324	543	248	350
15	Imports of goods and services	-6,016	-6,050	-5,900	-5,591	-5,585	-5,639	-5,998	-6,133
16	Merchandise, adjusted, excluding military ³	-3,812	-3,858	-3,648	-3,440	-3,394	-3,438	-3,809	-3,896
17	Direct defense expenditures	-781	-769	-801	-737	-786	-781	-705	-727
18	Travel	-435	-447	-437	-431	-440	-437	-442	-466
19	Passenger fares	-140	-114	-127	-133	-115	-133	-133	-125
20	Other transportation	-346	-359	-355	-342	-354	-356	-362	-366
21	Fees and royalties to affiliated foreigners	-8	-8	-11	-8	-9	-10	-12	-11
22	Fees and royalties to unaffiliated foreigners	-9	-9	-10	-11	-10	-12	-12	-12
23	Private payments for other services	-129	-133	-166	-165	-130	-134	-160	-164
24	U.S. Government payments for miscellaneous services	-74	-82	-78	-79	-101	-93	-109	-103
	Payments of income on foreign assets in the United States:								
25	Direct investments ^{4 5}	-56	-58	-57	-49	-48	-51	-51	-44
26	Other private payments	-125	-127	-133	-128	-128	-129	-135	-143
27	U.S. Government payments	-101	-86	-77	-68	-69	-65	-68	-76
28	U.S. military grants of goods and services, net	-429	-585	-270	-411	-324	-543	-248	-350
29	Unilateral transfers (excluding military grants of goods and services), net	-512	-555	-604	-638	-631	-631	-605	-658
30	U.S. Government grants (excluding military grants of goods and services)	-358	-402	-445	-467	-457	-470	-439	-489
31	U.S. Government pensions and other transfers	-56	-50	-53	-56	-63	-60	-56	-57
32	Private remittances and other transfers	-98	-103	-106	-115	-111	-101	-110	-112
33	U.S. assets abroad, net (increase/capital outflow (-))	-745	-832	-636	-622	-1,042	-762	-1,675	-1,004
34	U.S. official reserve assets, net ⁶	159	175	740	1,071	371	-320	-213	768
35	Gold	50	94	638	921	371	-170	146	510
36	Special drawing rights								
37	Reserve position in the International Monetary Fund	109	81	102	150	25	11	-433	312
38	Foreign currencies					-25	-161	124	-54
39	U.S. Government assets, other than official reserve assets, net	-237	-339	-160	-365	-381	471	-486	-513
40	U.S. loans and other long-term assets	-247	-334	-264	-369	-410	-285	-569	-665
41	Repayments on U.S. loans ⁷	177	120	209	135	133	838	107	208
42	U.S. foreign currency holdings and U.S. short-term assets, net	-167	-125	-105	-131	-104	-82	-24	-51
43	U.S. private assets, net	-667	-668	-1,216	-1,328	-1,032	-913	-976	-1,259
44	Direct investments abroad ⁵	-343	-262	-434	-635	-496	-284	-433	-336
45	Foreign securities	-266	-166	-111	-120	-135	-246	-124	-237
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:								
46	Long-term	-2	-12	-2	-24	-31	-3	-44	-49
47	Short-term	40	-88	-49	-257	-86	-161	-105	-79
	U.S. claims reported by U.S. banks, not included elsewhere:								
48	Long-term	12	-66	-27	-72	82	-34	-15	-169
49	Short-term	-108	-74	-593	-220	-366	-185	-205	-369
50	Foreign assets in the United States, net (increase/capital inflow (+))	878	870	341	34	387	566	872	642
51	Foreign official assets in the United States, net	381	436	283	376	438	-307	674	-41
52	U.S. Government securities	(¹³)	(¹³)	(¹³)	(¹³)	(¹³)	(¹³)	(¹³)	(¹³)
53	U.S. Treasury securities ⁸								
54	Other ⁹	181	-1	44	-10	-14	6	42	-10
55	Other U.S. Government liabilities ¹⁰	13 200	13 437	13 239	13 386	13 452	13 -313	13 632	13 -31
56	U.S. liabilities reported by U.S. banks, not included elsewhere								
57	Other foreign official assets ¹¹								
58	Other foreign assets in the United States, net	497	434	58	-342	-51	873	198	683
59	Direct investments in the United States ⁵	40	59	53	-11	20	32	-5	26
60	U.S. Treasury securities	-100	-143	-99	-22	-82	-38	83	188
61	U.S. securities other than U.S. Treasury securities	170	118	5	-11	104	152	3	66
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:								
62	Long-term	4	3	-5	-1	-3	-8	26	35
63	Short-term	-5	-53	-6	-27	76	80	-12	32
	U.S. liabilities reported by U.S. banks, not included elsewhere:								
64	Long-term	1	1	1	3	1	-1	-4	-1
65	Short-term	387	449	109	-273	-167	656	107	337
66	Allocations of special drawing rights								
67	Statistical discrepancy (sum of above items with sign reversed)	-210	-286	-261	-262	-354	-497	151	-288
	Memoranda:								
68	Balance on merchandise trade (lines 2 and 16)	873	1,058	1,383	1,578	1,701	1,368	1,229	1,273
69	Balance on goods and services (lines 1 and 15) ¹²	589	803	1,160	1,488	1,640	1,324	1,257	1,308
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	435	650	1,001	1,317	1,466	1,163	1,091	1,139
71	Balance on current account (lines 69 and 29) ¹²	77	248	556	850	1,009	693	652	650
	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)	159	175	740	1,071	371	-320	-213	768
73	Increase (+) in foreign official assets in the United States (line 51 less line 55)	200	437	239	386	452	-313	632	-31

For footnotes 1-12, see table 1.

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

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1976 ^r				1977	
		I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	38,591	40,237	42,196	42,243	43,074	44,927
2	Merchandise, adjusted, excluding military ³	27,000	28,380	29,603	29,711	29,458	30,488
3	Transfers under U.S. military agency sales contracts.....	1,095	1,189	1,472	1,457	1,845	1,867
4	Travel.....	1,343	1,492	1,494	1,477	1,426	1,534
5	Passenger fares.....	267	312	327	319	287	358
6	Other transportation.....	1,551	1,628	1,671	1,679	1,679	1,763
7	Fees and royalties from affiliated foreigners.....	885	879	897	861	848	931
8	Fees and royalties from unaffiliated foreigners.....	198	207	216	224	227	228
9	Other private services.....	823	874	916	973	1,028	1,081
10	U.S. Government miscellaneous services.....	131	109	117	121	143	112
	Receipts of income on U.S. assets abroad:						
11	Direct investments ⁴	2,851	2,596	2,823	2,857	3,244	3,550
12	Other private receipts.....	2,122	2,225	2,294	2,314	2,537	2,632
13	U.S. Government receipts.....	325	346	366	250	352	383
14	Transfers of goods and services under U.S. military grant programs, net	50	86	156	94	46	28
15	Imports of goods and services	-37,039	-38,732	-41,321	-42,580	-46,069	-48,292
16	Merchandise, adjusted, excluding military ³	-28,343	-29,955	-32,411	-33,305	-36,561	-38,347
17	Direct defense expenditures.....	-1,160	-1,228	-1,237	-1,222	-1,329	-1,403
18	Travel.....	-1,698	-1,687	-1,710	-1,811	-1,853	-1,826
19	Passenger fares.....	-644	-596	-640	-662	-722	-707
20	Other transportation.....	-1,488	-1,536	-1,600	-1,683	-1,770	-1,859
21	Fees and royalties to affiliated foreigners.....	-85	-83	-59	-46	-61	-60
22	Fees and royalties to unaffiliated foreigners.....	-49	-49	-49	-49	-50	-50
23	Private payments for other services.....	-428	-448	-474	-497	-521	-540
24	U.S. Government payments for miscellaneous services.....	-283	-313	-325	-308	-321	-336
	Payments of income on foreign assets in the United States:						
25	Direct investments ⁴	-317	-286	-284	-473	-224	-355
26	Other private payments.....	-1,446	-1,510	-1,375	-1,347	-1,436	-1,532
27	U.S. Government payments.....	-1,098	-1,091	-1,154	-1,177	-1,221	-1,277
28	U.S. military grants of goods and services, net	-50	-86	-156	-94	-46	-28
29	Unilateral transfers (excluding military grants of goods and services), net	-1,029	-1,015	-1,936	-1,045	-1,163	-1,240
30	U.S. Government grants (excluding military grants of goods and services).....	-544	-556	-1,475	-572	-637	-735
31	U.S. Government pensions and other transfers.....	-226	-231	-238	-235	-240	-232
32	Private remittances and other transfers.....	-259	-228	-223	-238	-286	-273
33	U.S. assets abroad, net (increase/capital outflow (-))	-10,751	-9,779	-8,409	-14,022	331	-11,774
34	U.S. official reserve assets, net ⁶	-773	-1,578	-407	228	-388	6
35	Gold.....					-58	
36	Special drawing rights.....	-45	14	-18	-29		-83
37	Reserve position in the International Monetary Fund.....	-237	-798	-716	-461	-389	-80
38	Foreign currencies.....	-491	-794	327	718	59	169
39	U.S. Government assets, other than official reserve assets, net.....	-723	-944	-1,405	-1,142	-909	-827
40	U.S. loans and other long-term assets.....	-1,402	-1,778	-2,058	-1,689	-1,631	-1,380
41	Repayments on U.S. loans ⁷	733	683	632	536	662	640
42	U.S. foreign currency holdings and U.S. short-term assets, net.....	-54	151	21	11	60	-87
43	U.S. private assets, net.....	-9,254	-7,257	-6,597	-13,108	1,627	-10,952
44	Direct investments abroad ⁸	-2,427	-142	-1,205	-822	-404	-2,602
45	Foreign securities.....	-2,460	-1,357	-2,743	-2,171	-692	-1,746
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
46	Long-term.....	-191	145	66	-10	45	85
47	Short-term.....	-547	-1,149	657	-957	-767	-1,264
	U.S. claims reported by U.S. banks, not included elsewhere:						
48	Long-term.....	-289	-377	-978	-480	-306	-28
49	Short-term.....	-3,341	-4,377	-2,394	-8,668	3,752	-5,398
50	Foreign assets in the United States, net (increase/capital inflow (+))	6,856	7,385	8,201	12,079	2,510	12,991
51	Foreign official assets in the United States, net.....	3,847	4,051	3,070	6,977	5,719	6,935
52	U.S. Government securities.....	2,066	2,482	1,326	4,025	5,240	5,345
53	U.S. Treasury securities ⁹	1,998	2,166	1,260	3,909	5,149	4,757
54	Other ⁹	68	316	66	116	100	588
55	Other U.S. Government liabilities ¹⁰	1,524	743	1,819	852	712	307
56	U.S. liabilities reported by U.S. banks, not included elsewhere.....	-412	135	-599	1,769	-420	410
57	Other foreign official assets ¹¹	669	691	524	331	178	873
58	Other foreign assets in the United States, net.....	3,009	3,333	5,131	5,102	-3,209	6,056
59	Direct investments in the United States ⁸	709	504	561	403	537	486
60	U.S. Treasury securities.....	437	-592	3,026	-88	1,047	-1,273
61	U.S. securities other than U.S. Treasury securities.....	1,030	131	68	21	879	820
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
62	Long-term.....	-233	-162	-241	-311	-229	-102
63	Short-term.....	394	-76	-56	69	-145	-196
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
64	Long-term.....	-105	-16	75	221	47	98
65	Short-term.....	777	3,544	1,699	4,787	-5,345	6,223
66	Allocations of special drawing rights						
67	Statistical discrepancy (sum of above items with sign reversed)	3,372	1,905	1,268	3,325	1,317	3,388
67a	Of which seasonal adjustment discrepancy.....	717	129	-2,622	1,780	524	-205
68	Memoranda:						
69	Balance on merchandise trade (lines 2 and 16).....	-1,343	-1,575	-2,808	-3,594	-7,103	-7,859
70	Balance on goods and services (lines 1 and 15) ¹²	1,552	1,505	875	-337	-2,995	-3,365
71	Balance on goods, services, and remittances (lines 69, 31, and 32).....	1,067	1,046	414	-810	-3,521	-3,870
71	Balance on current account (lines 69 and 29) ¹²	523	490	-1,061	-1,382	-4,158	-4,605
72	Transactions in U.S. official reserve assets and in foreign official assets in the United States:						
73	Increase (-) in U.S. official reserve assets, net (line 34).....	-773	-1,578	-407	228	-388	6
	Increase (+) in foreign official assets in the United States (Line 51 less line 55).....	2,323	3,308	1,251	6,125	5,007	6,628

See footnotes on page 50.

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

[Millions of dollars]

Line		1976 ^r	Not seasonally adjusted						Seasonally adjusted					
			1976 ^r				1977		1976 ^r				1977	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
48	Merchandise imports, Census basis, (A-11)	120,678	27,323	29,418	31,402	32,535	34,990	37,911	27,503	28,979	31,845	32,199	35,401	37,141
49	Foods, feeds, and beverages.....	11,548	2,603	2,867	2,961	3,117	3,570	4,002	2,657	2,828	3,056	3,007	3,643	3,947
50	Coffee, cocoa, and sugar.....	4,144	887	1,080	1,112	1,115	1,607	1,674	887	1,080	1,112	1,115	1,607	1,674
51	Green coffee.....	2,632	552	599	678	803	1,265	1,269	552	599	678	803	1,265	1,269
52	Cane sugar.....	1,154	230	339	344	241	194	250	290	307	281	267	253	226
53	Other foods, feeds, and beverages.....	7,405	1,716	1,837	1,848	2,004	1,962	2,329	1,744	1,829	1,930	1,902	1,992	2,320
54	Industrial supplies and materials ¹⁰	60,904	13,715	14,519	16,144	16,526	18,419	19,475	13,288	14,811	16,542	16,263	17,829	19,032
55	Fuels and lubricants ¹¹	34,598	7,958	7,893	9,247	9,500	11,510	11,409	7,506	8,242	9,524	9,326	10,892	11,930
56	Petroleum and products ⁸	32,211	7,432	7,326	8,727	8,726	10,937	10,754	7,005	7,674	8,956	8,576	10,347	11,273
57	Paper and paper base stocks.....	3,375	694	892	905	884	880	927	685	861	920	909	870	896
58	Materials associated with nondurable goods and farm output, n.e.s.....	6,093	1,576	1,538	1,444	1,535	1,709	1,817	1,497	1,527	1,540	1,529	1,623	1,806
59	Textile supplies and materials.....	1,574	405	396	380	393	394	421	405	396	380	393	394	421
60	Tobacco, unmanufactured.....	392	187	98	45	62	104	85	147	88	74	83	78	71
61	Chemicals, excluding medicinal.....	2,379	604	676	629	670	755	847	586	655	672	666	732	822
62	Other (hides, copra, materials for making photos, drugs, dyes).....	1,547	378	370	390	409	456	464	356	375	419	397	429	473
63	Building materials, except metals.....	2,362	469	588	656	649	683	813	499	512	626	725	734	714
64	Materials associated with durable goods output, n.e.s. ¹⁰	14,476	3,019	3,608	3,891	3,958	3,637	4,509	3,192	3,682	3,919	3,683	3,836	4,601
65	Steelmaking materials.....	1,873	304	466	591	512	269	511	429	434	547	463	376	471
66	Iron and steel products.....	4,379	925	1,023	1,129	1,302	1,123	1,495	934	1,064	1,156	1,225	1,124	1,556
67	Other metals, primary and advanced, including advanced steel.....	5,569	1,186	1,467	1,490	1,426	1,426	1,662	1,186	1,467	1,490	1,426	1,426	1,662
68	Nonmetals (gums, oils, resins, minerals, rubber, tires, etc.).....	2,656	603	633	682	718	819	842	603	653	682	718	819	842
69	Capital goods, except automotive.....	10,946	2,537	2,721	2,751	2,937	3,013	3,350	2,533	2,646	2,844	2,923	3,010	3,262
70	Machinery, except consumer-type.....	10,540	2,426	2,625	2,654	2,835	2,906	3,212	2,436	2,566	2,717	2,821	2,918	3,146
71	Electrical and electronic, and parts and attachments.....	3,767	805	922	993	1,047	998	1,101	857	909	984	1,017	1,063	1,085
72	Nonelectrical, and parts and attachments.....	6,773	1,620	1,703	1,661	1,789	1,907	2,111	1,585	1,652	1,739	1,797	1,866	2,052
73	Construction, textile and other specialized-industry machinery and nonfarm tractors.....	1,269	316	334	302	317	360	397	316	334	302	317	360	397
74	Other industrial machinery, n.e.s.....	2,504	597	592	648	667	704	776	597	592	648	667	704	776
75	Agricultural machinery and farm tractors.....	1,056	274	309	237	236	286	359	257	274	276	249	269	318
76	Business and office machines, computers, etc.....	1,284	285	303	311	385	356	364	280	304	330	370	350	366
77	Scientific, professional and service-industry equipment, and miscellaneous transportation equipment.....	659	147	165	163	184	201	215	147	165	163	184	201	215
78	Civilian aircraft, engines, parts.....	406	112	96	97	101	107	138	112	96	97	101	107	138
79	Civilian aircraft, complete, all types.....	94	21	18	35	20	37	50	21	18	35	20	37	50
80	Automotive vehicles, parts, and engines.....	16,155	3,998	4,359	3,683	4,115	4,431	4,864	3,897	4,012	4,183	4,063	4,331	4,487
81	From Canada.....	7,846	1,845	2,109	1,765	2,127	2,337	2,526	1,798	1,966	2,111	1,971	2,287	2,370
82	From all other areas.....	8,308	2,154	2,249	1,917	1,988	2,094	2,338	2,056	2,057	2,046	2,149	2,002	2,139
83	Passenger cars, new and used.....	8,947	2,367	2,540	1,834	2,206	2,536	2,823	2,242	2,250	2,185	2,270	2,404	2,498
84	Trucks, buses, and special vehicles.....	2,062	503	554	478	527	597	644	531	526	518	487	628	613
85	Bodies, engines, parts and accessories, n.e.s.....	5,146	1,128	1,264	1,371	1,383	1,298	1,397	1,142	1,239	1,442	1,323	1,319	1,372
86	Consumer goods (nonfood), except automotive.....	18,410	3,856	4,320	5,119	5,115	4,957	5,436	4,188	4,480	4,787	4,955	5,371	5,622
87	Consumer durables, manufactured.....	9,653	1,896	2,234	2,628	2,895	2,727	2,981	2,141	2,316	2,477	2,719	3,061	3,076
88	Consumer nondurables, manufactured.....	7,485	1,650	1,779	2,161	1,895	1,830	1,994	1,723	1,887	1,968	1,907	1,908	2,112
89	Unmanufactured consumer goods (gems, nursery stock).....	1,272	309	307	331	325	399	461	309	307	331	325	399	461
90	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	2,717	614	633	744	726	600	784	627	643	747	700	612	796
91	Seasonal adjustment discrepancy (D48 less D49, 54, 69, 80, 86, and 90).....								313	-441	-314	288	605	-905

See footnotes on page 50.

Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1976	1976				1977	
			I	II	III	IV	I*	II*
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total	9,944	2,128	2,373	3,261	2,182	2,336	2,393
1a	<i>Seasonally adjusted</i>		2,000	2,185	3,512	2,260	2,208	2,202
	By category							
2	Grants, net (table 1, line 30, with sign reversed).....	3,146	537	642	1,424	544	625	825
3	Financing military purchases ¹	879	29	100	745	5	139	245
4	Other grants.....	2,266	507	542	678	539	486	580
5	Loans and other long-term assets (table 1, line 40, with sign reversed).....	6,927	1,537	1,883	1,858	1,649	1,771	1,481
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,102	155	364	345	238	185	227
7	Credits repayable in U.S. dollars.....	5,778	1,368	1,503	1,507	1,400	1,569	1,222
8	Credits repayable in foreign currencies.....	44	14	15	5	10	9	11
9	Other long-term assets.....	3	(*)	1	1	1	8	21
10	Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed).....	-129	54	-151	-21	-11	-60	87
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-88	-23	-36	-16	-13	-25	-6
	Receipts from—							
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	87	22	20	25	20	18	21
14	Repayments of principal.....	154	31	35	44	44	46	80
15	Reverse grants.....	(*)	(*)	(*)				
16	Other sources.....	11	3	2	1	5	1	2
	Less disbursements for—							
17	Grants and credits in the recipient's currency.....	39	8	26	2	3	9	2
18	Other grants and credits.....	4	(*)	4	(*)	(*)	(*)	(*)
19	Other U.S. Government expenditures.....	296	71	62	85	78	80	107
20	Assets held under Commodity Credit Corporation Charter Act, net.....	-31	-3	-17	30	-40	3	50
21	Assets financing military sales contracts, net ²	91	91	-91				
22	Other short-term assets (including changes in administrative cash holdings), net.....	-11	-11	-7	-35	42	-38	44
	By program							
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,102	155	364	345	238	185	227
24	Under farm product disposal programs.....	1,170	160	365	407	238	188	339
25	Under Foreign Assistance Act and related programs.....	4,869	1,272	857	1,684	1,057	1,329	1,049
26	Under Export-Import Bank Act.....	1,989	437	542	494	516	506	424
27	Other assistance programs.....	890	131	275	346	138	172	262
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	251	55	57	70	69	65	102
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	296	71	62	85	78	80	107
30	Other (including changes in administrative cash holdings), net.....	-33	-11	-24	-3	5	-30	96
	By disposition³							
31	Estimated transactions involving no direct dollar outflow from the United States.....	8,089	1,814	1,894	2,725	1,656	2,015	1,922
32	Expenditures on U.S. merchandise.....	4,439	961	1,162	1,243	1,072	983	926
33	Expenditures on U.S. services ⁴	1,200	250	326	336	288	272	345
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,739	464	144	861	271	624	349
35	By long-term credits.....	876	356	135	118	266	486	103
36	By short-term credits ¹	100	91	9				
37	By grants ¹	764	16		743	5	138	245
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	453	129	219	50	56	52	104
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	782	109	232	341	99	178	320
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	-3	(*)	1	-1	-3	-1	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	226	28	129	21	49	13	14
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	296	71	62	85	78	80	107
43	Estimated dollar payments to foreign countries and international financial institutions.....	1,855	314	479	536	526	322	471
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	2,585	649	785	559	591	578	743
2	Receipts of principal on U.S. Government credits.....	2,550	646	756	559	590	573	716
3	Under farm product disposal programs.....	222	33	61	42	87	53	67
4	Under Foreign Assistance Act and related programs.....	775	237	209	180	149	175	226
5	Under Export-Import Bank Act.....	1,018	232	301	202	283	265	305
6	Other assistance programs.....	535	144	185	135	71	81	118
7	Receipts on other long-term assets.....	34	4	29	(*)	1	5	27
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 55)	4,938	1,524	743	1,819	852	712	307
2	Associated with military sales contracts ²	4,426	1,503	721	1,403	799	612	284
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,213	2,246	1,858	2,041	2,068	1,992	1,885
4	Less U.S. Government receipts from principal repayments.....	314	75	88	96	54	92	95
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....							
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	1,739	464	144	861	271	624	349
7	By long-term credits.....	876	356	135	118	266	486	103
8	By short-term credits ¹	100	91	9				
9	By grants ¹	764	16		743	5	138	245
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	5,213	1,132	1,193	1,403	1,486	1,912	1,854
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	-3	(*)	1	-1	-3	-1	(*)
12	Associated with other liabilities.....	515	21	21	417	56	102	23
13	Sales of nuclear materials by Energy Research and Development Administration.....	56	-1	8	30	19	33	9
14	Other sales and miscellaneous operations.....	458	22	13	387	36	70	14

See footnotes on page 50.

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

[Millions of dollars]

Line	(Credits (+); debits (-))	1976	1976				1977	
			I	II	III	IV	I ^a	II ^b
U.S. direct investment abroad:								
1	Net capital outflows (-) (table 1, line 44).....	-4,596	-2,427	-142	-1,205	-822	-404	-2,602
By type:								
2	Transactions with incorporated foreign affiliates.....	-1,974	-1,676	591	318	-1,208	-653	n.a.
3	Intercompany accounts: short-term.....	-888	-962	263	326	-515	-231	n.a.
4	long-term.....	71	-93	226	-115	53	-91	n.a.
5	Capital stock and other equity, net.....	-1,157	-621	103	107	-747	-331	n.a.
6	Increase ¹	-2,649	-825	-320	-453	-1,050	-415	n.a.
7	Decrease ²	1,492	204	423	560	304	84	n.a.
8	Transactions with unincorporated foreign affiliates.....	-2,622	-751	-733	-1,523	386	248	n.a.
By industry of foreign affiliate: ³								
9	Petroleum.....	-2,409	-1,009	-233	-669	-499	459	-1,674
10	Manufacturing.....	-928	-481	176	-352	-272	-420	n.a.
11	Other.....	-1,259	-937	-85	-185	-52	-443	n.a.
12	Receipts of income (table 1, line 11).....	11,127	2,740	2,346	2,375	3,666	3,099	3,213
By type:								
13	Interest.....	747	177	170	184	217	172	n.a.
14	Dividends.....	5,625	1,575	1,107	946	1,998	1,407	n.a.
15	Earnings of unincorporated foreign affiliates.....	4,754	988	1,069	1,246	1,451	1,521	n.a.
By industry of foreign affiliate: ³								
16	Petroleum.....	4,334	1,481	709	825	1,320	1,208	n.a.
17	Manufacturing.....	3,059	456	698	673	1,232	880	n.a.
18	Other.....	3,734	803	939	878	1,114	1,011	n.a.
Memoranda:								
19	Reinvested earnings of incorporated foreign affiliates (excluded from lines 1 and 12).....	7,737	1,741	2,579	2,078	1,339	1,961	n.a.
By industry of foreign affiliate: ³								
20	Petroleum.....	686	-438	474	392	259	360	n.a.
21	Manufacturing.....	4,186	1,436	1,843	829	579	878	n.a.
22	Other.....	2,865	743	761	858	502	723	n.a.
23	Adjusted earnings (line 12 plus line 19).....	18,863	4,481	4,924	4,453	5,005	5,060	n.a.
By industry of foreign affiliate: ³								
24	Petroleum.....	5,020	1,042	1,183	1,216	1,579	1,568	n.a.
25	Manufacturing.....	7,245	1,892	2,941	1,501	1,811	1,758	n.a.
26	Other.....	6,598	1,546	1,700	1,736	1,616	1,734	n.a.
Foreign direct investment in the United States:								
27	Net capital inflows (+) (table 1, line 59).....	2,176	709	504	561	403	537	486
By type:								
28	Transactions with incorporated U.S. affiliates.....	1,913	672	496	541	205	664	466
29	Intercompany accounts.....	830	339	259	284	-52	474	349
30	Capital stock and other equity, net.....	1,083	334	236	256	257	190	118
31	Increase ¹	1,180	361	242	286	291	204	124
32	Decrease ²	-97	-27	-6	-30	-34	-14	-7
33	Transactions with unincorporated U.S. affiliates.....	263	37	8	20	198	-127	20
By industry of U.S. affiliate: ³								
34	Petroleum.....	394	188	24	94	89	-48	88
35	Manufacturing.....	569	159	222	243	-55	111	160
36	Other.....	1,214	363	258	224	369	474	239
37	Payments of income (table 1, line 25).....	-1,360	-335	-286	-254	-485	-240	-358
By type:								
38	Interest.....	-105	-24	-27	-27	-27	-21	-35
39	Dividends.....	-651	-135	-155	-132	-229	-159	-203
40	Earnings of unincorporated U.S. affiliates.....	-604	-177	-104	-95	-229	-60	-121
By industry of U.S. affiliate: ³								
41	Petroleum.....	-264	-52	-70	-42	-100	-60	-55
42	Manufacturing.....	-333	-77	-59	-78	-119	-64	-132
43	Other.....	-763	-205	-157	-135	-266	-117	-171
Memoranda:								
44	Reinvested earnings of incorporated U.S. affiliates (excluded from lines 27 and 37).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry of U.S. affiliate: ³								
45	Petroleum.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
46	Manufacturing.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
47	Other.....	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).....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
By industry of U.S. affiliate: ³								
49	Petroleum.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
50	Manufacturing.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
51	Other.....	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 (-))	1976	1976				1977	
			I	II	III	IV	I ^a	II ^b
A1	Foreign securities, net U.S. purchases(-), balance of payments basis (table 1, line 45, or lines 6+17 below)...	-8,730	-2,460	-1,357	-2,743	-2,171	-692	-1,746
	Stocks:							
2	Treasury basis, net ¹	-322	-110	-46	-167	1	-189	-104
	Adjustments:							
3	Less recorded in table 1, line 44 as U.S. direct investment abroad.....							
4	Plus exchange of stock associated with direct investment in the United States.....							
5	Plus other adjustments.....							
6	Balance of payments basis, net.....	-322	-110	-46	-167	1	-189	-104
7	Newly issued in the United States.....	-168	-23		-63	-82	-77	-14
8	Of which Canada.....	-63			-63			
9	Other foreign stocks.....	-155	-87	-46	-104	83	-112	-90
10	Western Europe.....	-394	-81	-125	-139	-49	-124	-166
11	Canada.....	49	12	13	12	12	-104	-76
12	Japan.....	141	-9	41	(*)	110	101	112
13	Other.....	49	-9	25	23	10	15	40
	Bonds:							
14	Treasury basis, net ¹	-8,645	-2,417	-1,403	-2,654	-2,171	-503	-1,642
	Adjustments:							
15	Plus additional Canadian redemptions ²	239	69	92	78			
16	Plus other adjustments.....	-2	-2					
17	Balance of payments basis, net.....	-8,408	-2,350	-1,311	-2,576	-2,171	-503	-1,642
18	Newly issued in the United States.....	-9,954	-2,830	-1,622	-3,011	-2,491	-1,272	-1,981
19	By type: privately placed.....	-2,752	-938	-375	-819	-620	-448	-585
20	publicly offered.....	-7,202	-1,892	-1,247	-2,192	-1,871	-824	-1,396
21	By area: Western Europe.....	-1,526	-385	-359	-265	-517	-266	-483
22	Canada.....	-5,327	-2,013	-860	-1,318	-1,136	-738	-439
23	Japan.....	-255	-50	-105	-100		-150	-147
24	Latin America.....	-69	-46	-23				-160
25	Other countries.....	-1,093	-76	-275	-404	-338	-117	-52
26	International financial institutions ³	-1,684	-260		-924	-500	-1	-700
27	Redemptions of U.S.-held foreign bonds ²	1,216	400	220	279	315	501	177
28	Canada.....	654	152	166	192	144	125	65
29	Other countries.....	173	25	16	26	106	33	66
30	International financial institutions ³	387	223	38	61	65	343	46
31	Other transactions in outstanding bonds ²	331	80	91	156	4	268	162
32	Western Europe.....	343	198	140	47	-42	190	107
33	Canada.....	-243	-97	-74	-42	-30	27	-65
34	Japan.....	-32	-28	2	8	-14	-68	-16
35	Other.....	263	7	23	143	90	119	136
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 61, or lines 5+12 below).....	1,250	1,030	131	68	21	879	820
	Stocks:							
2	Treasury basis, net ¹	2,747	1,494	780	342	131	536	711
	Adjustments:							
3	Plus exchange of stock associated with U.S. direct investment abroad.....	-90		-90				
4	Plus other adjustments ⁴	-1,804	-551	-588	-360	-305	-160	-340
5	Balance of payments basis, net.....	853	943	102	-18	-174	376	371
6	Western Europe.....	331	667	29	-108	-257	249	316
7	Canada.....	233	103	-42	94	78	46	-41
8	Japan.....	68	11	46	-6	17	18	9
9	Other.....	221	162	69	2	-12	63	87
	Bonds:							
10	Treasury basis, net ¹	1,208	231	418	316	243	537	1,469
11	Adjustments ^{4,5}	-810	-144	-389	-230	-47	-35	-1,021
12	Balance of payments basis, net.....	397	87	29	86	196	503	448
13	New issues sold abroad by U.S. corporations ⁶	287	94	69	29	95	322	161
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies.....	10	21	-5	6	-12	-17	-5
15	Other transactions in U.S. bonds.....	101	-28	-35	51	113	198	292
16	Of which United Kingdom.....	82	-15	1	32	64	259	238

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.)	1976	1976				1977		Amount out-standing June 30, 1977
			I	II	III	IV	I ^r	II ^p	
A1	Claims, total	-1,986	-738	-1,004	723	-967	-722	-1,179	21,292
2	Long-term (table 1, line 46).....	10	-191	145	66	-10	45	85	5,072
3	Short-term (table 1, line 47).....	-1,996	-547	-1,149	657	-957	-767	-1,264	16,220
4	Payable in dollars.....	-2,163	-665	-1,199	702	-1,001	-798	n.a.	14,004
	By type:								
5	Deposits of major U.S. corporations.....	-1,721	-650	-621	271	-721	-842	-1,111	6,352
6	Short-term investments of major U.S. corporations ¹	-42	-62	48	-25	-3	-82	-11	465
7	Other.....	-400	47	-626	456	-277	126	n.a.	7,187
	By area:								
8	United Kingdom.....	-496	-380	-318	241	-39	-47	n.a.	2,378
9	Other Western Europe.....	-261	-231	23	9	-62	56	n.a.	2,364
10	Canada.....	-333	-180	-2	-3	-148	-9	n.a.	2,125
11	Japan.....	72	-41	-66	111	68	-1	n.a.	788
12	Bahamas.....	-701	-221	-255	218	-443	-458	n.a.	1,812
13	Other.....	-444	388	-581	126	-377	-339	n.a.	4,537
14	Payable in foreign currencies.....	167	118	50	-45	44	32	n.a.	952
	By type:								
15	Deposits.....	185	87	-18	2	114	55	n.a.	387
16	Of which major U.S. corporations.....	178	79	4	-11	106	66	-24	340
17	Short-term investments of major U.S. corporations ¹	-41	-7	54	-12	-76	-16	-99	401
18	Other.....	23	38	14	-35	6	-7	n.a.	164
	By area:								
19	Western Europe.....	25	44	-20	-85	86	36	n.a.	337
20	Canada.....	-8	54	34	-11	-85	46	n.a.	302
21	Japan.....	146	10	58	49	29	-54	n.a.	175
22	Other.....	46	10	-22	2	14	4	n.a.	188
	Memoranda:								
	U.S. dollar deposits in Canadian Banks:								
23	As reported by major U.S. corporations other than banks (included in line A4 above).....	-345	-158	-5	-75	-107	106	-72	885
24	As reported in Canadian banking statistics.....	-226	-12	-96	-79	-39	-188	-389	2,776
B1	Liabilities, total	-616	161	-238	-297	-242	-374	-298	10,548
2	Long-term (table 1, line 62) ²	-947	-233	-162	-241	-311	-229	-102	3,683
3	Short-term (table 1, line 63) ²	331	394	-76	-56	69	-145	-196	6,865
4	Payable in dollars.....	326	349	-51	-47	75	-73	n.a.	5,871
5	United Kingdom.....	-288	-18	-107	-108	-55	-118	n.a.	3,618
6	Other Western Europe.....	-261	-29	111	-27	-316	60	n.a.	1,141
7	Japan.....	-63	13	-20	-17	-39	-22	n.a.	155
8	Other Asia.....	286	-10	10	211	75	-104	n.a.	1,263
9	Africa.....	198	112	25	-102	163	-16	n.a.	565
10	Other.....	454	281	-70	-4	247	127	n.a.	1,229
11	Payable in foreign currencies.....	5	45	-25	-9	-6	51	n.a.	762
	Of which Western Europe.....	-75	42	-54	-20	-43	-46	n.a.	342

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.)	1976	1976				1977		Amounts out-standing June 30, 1977
			I	II	III	IV	I ^r	II ^p	
1	Total	-20,904	-3,630	-4,754	-3,372	-9,148	3,445	-5,426	82,786
2	Long-term (table 1, line 48).....	-2,124	-289	-377	-978	-480	-306	-28	12,232
3	Payable in dollars.....	-2,093	-257	-404	-958	-474	-264	-18	12,032
4	Of which loans.....	-1,619	-164	-263	-810	-382	-314	72	10,339
5	Payable in foreign currencies.....	-31	-32	27	-20	-6	-42	-10	200
6	Short-term (table 1, line 49).....	-18,780	-3,341	-4,377	-2,394	-8,668	3,752	-5,398	70,554
7	Payable in dollars.....	-18,478	-3,358	-4,108	-2,314	-8,698	4,004	-5,516	68,775
	By type:								
8	Loans.....	-5,101	-390	-1,568	276	-3,419	2,376	-338	16,104
9	Acceptances.....	-1,220	3	-396	327	-1,154	-432	-376	13,166
10	Collections outstanding.....	-379	100	-150	-229	-100	-434	-224	6,414
11	Other ¹	-11,778	-3,071	-1,994	-2,688	-4,025	2,494	-4,578	33,091
	By area:								
12	United Kingdom.....	-1,415	109	-554	275	-1,245	956	-2,232	7,351
13	Other Western Europe.....	-1,481	62	-116	-89	-1,338	219	-615	5,436
14	Japan.....	-45	684	-89	132	-772	1,520	-554	9,732
15	Canada.....	-459	-222	-219	-40	-22	-337	140	2,938
16	Caribbean ²	-11,238	-3,599	-2,049	-2,757	-2,833	917	-1,324	21,136
17	Other.....	-3,840	-392	-1,081	165	-2,532	729	-931	22,182
18	Payable in foreign currencies.....	-302	17	-269	-80	30	-252	118	1,779
	By type:								
19	Deposits.....	-406	-141	-155	-76	-34	-37	237	863
20	Foreign government obligations and commercial and finance paper.....	225	167	-14	22	50	-234	21	302
21	Other.....	-121	-9	-100	-26	14	19	-140	614
	By area:								
22	Western Europe.....	-174	56	-161	-110	41	104	-11	650
23	Canada.....	177	122	-30	37	48	-351	-11	670
24	Other.....	-305	-161	-78	-7	-59	-5	140	459

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

[Millions of dollars]

Line	(Credits(+); increase in foreign assets. Debits(-); decrease in foreign assets.)	1976	1976				1977		Amounts outstanding June 30, 1977
			I	II	III	IV	I ^a	II ^a	
A1	Foreign official assets in the United States, net (table 1, line 51)	17,945	3,847	4,051	3,070	6,977	5,719	6,935	117,980
2	U.S. Treasury securities (table 1, line 53).....	9,333	1,998	2,166	1,260	3,909	5,149	4,757	80,012
3	Bills and certificates.....	3,526	807	530	133	2,056	2,673	923	41,322
4	Denominated in U.S. dollars.....	3,526	807	530	133	2,056	2,673	923	41,322
5	Denominated in foreign currencies.....								
6	Bonds and notes, marketable.....	5,117	1,117	1,437	1,575	988	1,984	4,001	17,773
7	Bonds and notes, nonmarketable.....	690	74	199	-448	865	492	-167	20,917
8	Denominated in U.S. dollars.....	743	74	199	-448	918	577	-81	19,542
9	Denominated in foreign currencies.....	-53				-53	-85	-86	1,375
10	Other U.S. Government securities (table 1, line 54).....	566	68	316	66	116	100	588	3,686
11	Other U.S. Government liabilities (table 1, line 55).....	4,938	1,524	743	1,819	852	712	307	11,144
12	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 56).....	893	-412	135	-599	1,769	-420	410	17,220
13	Long-term.....	421	386	148	-81	-32	-174	-33	1,130
14	Short-term.....	472	-798	-13	-518	1,801	-246	443	16,090
15	Demand deposits.....	750	27	-39	-88	850	-756	66	2,704
16	Time deposits ¹	-1,134	-793	-235	-251	145	-55	241	2,506
17	Other obligations ¹	856	-32	261	-179	806	565	136	10,880
18	Other foreign official assets (table 1, line 57).....	2,215	669	691	524	331	178	873	5,918
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)	13,765	1,109	2,936	4,800	4,920	-4,251	5,048	61,267
2	Foreign commercial banks.....	8,084	1,082	2,102	2,022	2,878	-4,487	3,864	37,327
3	Foreign branches of U.S. banks ^{2,3}	3,470	390	86	365	2,689	1,022	n.a.	⁵ 2,853
4	Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries ^{2,3}	3,663	1,640	-800	1,672	651	-717	n.a.	⁵ 12,566
5	Others ^{2,3}	729	-1,003	2,372	-38	-602	-4,795	n.a.	⁵ 17,397
6	U.S. Treasury bills and certificates.....	-216	-122	-60	23	-57	-11	-8	100
7	U.S. liabilities reported by U.S. banks.....	8,300	1,204	2,162	1,999	2,935	-4,476	3,872	37,227
8	Long-term.....	222	115	-56	23	140	26	3	650
9	Short-term.....	8,078	1,089	2,218	1,976	2,795	-4,502	3,869	36,577
10	Demand deposits.....	1,570	-288	853	134	871	-712	1,150	9,542
11	Time deposits ¹	423	209	-309	451	72	-525	402	2,144
12	Other obligations ¹	6,085	1,168	1,674	1,391	1,852	-3,265	2,317	24,891
13	International financial institutions ⁴	2,709	-132	232	1,843	766	-379	90	8,457
14	U.S. Treasury securities.....	2,850	566	-632	3,009	-93	827	-1,584	4,977
15	Bills and certificates.....	147	-59	-259	1,795	-1,330	42	-222	2,521
16	Marketable bonds and notes.....	2,703	625	-373	1,214	1,237	785	-1,362	2,456
17	U.S. liabilities reported by U.S. banks.....	-141	-698	864	-1,166	859	-1,206	1,674	3,480
18	Long-term.....	-151	-233	9	28	45	3	7	274
19	Short-term.....	10	-465	855	-1,194	814	-1,209	1,667	3,206
20	Demand deposits.....	151	-9	128	73	-41	-87	25	227
21	Time deposits ¹	53	43	-32	-9	51	37	-86	156
22	Other obligations ¹	-194	-499	759	-1,258	804	1,159	1,728	2,823
23	Other private foreign residents and unallocated.....	2,972	159	602	935	1,276	615	1,094	15,483
24	U.S. Treasury securities.....	149	-7	100	-6	62	231	319	1,725
25	Bills and certificates.....	-127	-66	59	-76	-44	50	-81	167
26	Bonds and notes.....	276	59	41	70	106	181	400	1,558
27	U.S. liabilities reported by banks.....	2,823	166	502	941	1,214	384	775	13,758
28	Long-term.....	104	12	31	24	36	18	88	311
29	Short-term.....	2,719	153	471	917	1,178	366	687	13,447
30	Demand deposits.....	768	-205	103	540	330	-147	-80	3,788
31	Time deposits ¹	1,701	424	280	244	753	471	297	7,292
32	Other obligations ¹	250	-66	88	133	95	42	470	2,367

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

General notes for all tables:

^a Revised.^b 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 June 30, 1977, were as follows in millions of dollars: line 34, 19,156; line 35, 11,658; line 36, 2,486; line 37, 4,920; line 38, 92.

7. Includes sales of foreign obligations to foreigners.

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

Table 2:

For footnotes 1-12, see table 1.

Table 3:

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

2. Adjustments in lines A6, A14, B8, B24, and B40 reflect the reconciliation of discrepancies in the merchandise trade statistics published by the United States and the counterpart statistics published by Canada.

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, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for other countries in Asia and Africa. The memorandum items are defined as follows: *Developed countries:* Western Europe, Canada, Japan, and Australia, New Zealand, and South Africa; *OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, Gabon; *Other developing countries:* Latin American Republics, Other Western Hemisphere, and Other countries in Asia and Africa, less OPEC and the IMF.

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 \$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.

NOTE.—The "seasonal adjustment discrepancy lines" (B13, B29, B46, 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.

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.

Table 5:

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

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

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

Table 6:

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

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

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

4. Mainly reflects exclusion of investments by foreign official agencies in U.S. corporate stocks and in debt securities of U.S. Government corporations and agencies, private corporations, and State and local governments. These investments are included in table 1, lines 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 and subsidiaries incorporated in the Netherlands Antilles from sources other than sales of newly issued securities to the extent that they are transferred to U.S. parent companies.

3. Outstanding amounts as of March 31, 1977.

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 March 31, 1977.

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.

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Western Europe						
		1976 *	1976 *				1977	
			I	II	III	IV	I *	II *
1	Exports of goods and services ²	44,410	10,221	11,043	10,462	12,684	12,217	12,924
2	Merchandise, adjusted, excluding military ³	31,934	7,391	7,961	7,367	9,215	8,819	9,175
3	Transfers under U.S. military agency sales contracts	1,130	359	251	288	233	342	183
4	Travel	852	145	222	266	219	172	254
5	Passenger fares	439	72	114	148	104	77	139
6	Other transportation	2,373	535	627	620	591	593	708
7	Fees and royalties from affiliated foreigners	1,700	450	424	395	432	430	479
8	Fees and royalties from unaffiliated foreigners	383	91	94	97	100	102	103
9	Other private services	647	153	161	164	169	175	187
10	U.S. Government miscellaneous services	168	46	41	41	40	52	35
	Receipts of income on U.S. assets abroad:							
11	Direct investments ⁴	2,996	569	718	591	1,119	1,025	1,175
12	Other private receipts	1,525	350	368	400	408	402	463
13	U.S. Government receipts	263	58	63	86	56	30	24
14	Transfers of goods and services under U.S. military grant programs, net	14	-1	3	4	7	1	2
15	Imports of goods and services	-39,399	-9,243	-10,016	-10,031	-10,109	-10,391	-11,895
16	Merchandise, adjusted, excluding military ³	-23,003	-5,526	-5,726	-5,620	-6,131	-6,463	-7,112
17	Direct defense expenditures	-2,640	-692	-648	-667	-633	-699	-724
18	Travel	-1,885	-227	-590	-739	-329	-258	-646
19	Passenger fares	-1,893	-388	-588	-527	-390	-433	-697
20	Other transportation	-2,295	-526	-556	-609	-604	-701	-696
21	Fees and royalties to affiliated foreigners	-150	-53	-43	-28	-26	-46	-35
22	Fees and royalties to unaffiliated foreigners	-169	-43	-42	-42	-42	-42	-43
23	Private payments for other services	-719	-158	-172	-190	-199	-209	-224
24	U.S. Government payments for miscellaneous services	-314	-60	-76	-93	-86	-61	-71
	Payments of income on foreign assets in the United States:							
25	Direct investments ⁴	-873	-206	-105	-179	-293	-155	-193
26	Other private payments	-3,170	-777	-816	-775	-802	-747	-820
27	U.S. Government payments	-2,278	-589	-564	-561	-575	-575	-633
28	U.S. military grants of goods and services, net	-14	1	-3	-4	-7	-1	-2
29	Unilateral transfers (excluding military grants of goods and services), net	-318	-54	-69	-89	-106	-97	-101
30	U.S. Government grants (excluding military grants of goods and services)	-88	-10	-5	-34	-38	-24	-17
31	U.S. Government pensions and other transfers	-423	-101	-105	-107	-111	-110	-112
32	Private remittances and other transfers	193	57	41	52	43	37	28
33	U.S. assets abroad, net (increase/capital outflow (-))	-8,587	-2,153	-2,292	-652	-3,490	-162	-5,726
34	U.S. official reserve assets, net ⁶	60	-491	-434	327	658	-91	19
35	Gold							
36	Special drawing rights							
37	Reserve position in the International Monetary Fund							
38	Foreign currencies	60	-491	-434	327	658	-91	19
39	U.S. Government assets, other than official reserve assets, net	-240	3	-47	-78	-118	-223	-105
40	U.S. loans and other long-term assets	-800	-142	-193	-255	-211	-344	-184
41	Repayments on U.S. loans ⁷	508	111	134	152	111	104	140
42	U.S. foreign currency holdings and U.S. short-term assets, net	53	34	12	25	-18	18	-61
43	U.S. private assets, net	-8,407	-1,665	-1,811	-901	-4,030	151	-5,641
44	Direct investments abroad ⁸	-2,913	-1,177	-171	-592	-974	-646	-1,729
45	Foreign securities	-1,433	-244	-343	-333	-513	-179	-542
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
46	Long-term	125	56	-10	30	49	2	13
47	Short-term	-731	-472	-411	165	-13	-46	-437
	U.S. claims reported by U.S. banks, not included elsewhere:							
48	Long-term	-383	-55	-44	-248	-36	-258	-88
49	Short-term	-3,072	227	-832	77	-2,544	1,279	-2,858
50	Foreign assets in the United States, net (increase/capital inflow (+))	6,531	-1,625	95	-109	8,170	-814	8,629
51	Foreign official assets in the United States, net	293	-2,388	-932	-848	4,461	2,182	4,944
52	U.S. Government securities							
53	U.S. Treasury securities ⁹	(16)	(16)	(16)	(16)	(16)	(16)	(16)
54	Other ⁹							
55	Other U.S. Government liabilities ¹⁰	124	-156	92	19	169	101	103
56	U.S. liabilities reported by U.S. banks, not included elsewhere	(16)	(16)	(16)	(16)	(16)	(16)	(16)
57	Other foreign official assets ¹¹							
58	Other foreign assets in the United States, net	6,239	764	1,027	740	3,708	-2,996	3,685
59	Direct investments in the United States ⁵	1,492	459	288	451	294	296	563
60	U.S. Treasury securities	(16)	(16)	(16)	(16)	(16)	(16)	(16)
61	U.S. securities other than U.S. Treasury securities	656	677	100	-46	-74	647	674
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
62	Long-term	-764	-200	-151	-202	-211	-300	-114
63	Short-term	-416	-7	-50	-155	-204	-246	26
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
64	Long-term	(16)	(16)	(16)	(16)	(16)	(16)	(16)
65	Short-term							
66	Allocations of special drawing rights							
67	Statistical discrepancy (sum of above items with sign reversed)	-2,638	2,855	1,238	418	-7,149	-753	-3,832
	Memoranda:							
68	Balance on merchandise trade (lines 2 and 16)	8,931	1,865	2,235	1,747	3,084	2,356	2,063
69	Balance on goods and services (lines 1 and 15) ¹²	5,011	977	1,027	432	2,576	1,826	1,030
70	Balance on goods, services, and remittances (lines 69, 31, and 32)	4,781	933	963	377	2,508	1,753	946
71	Balance on current account (lines 69 and 29) ¹²	4,693	923	958	343	2,470	1,729	929

See footnotes on page 50.

Table with columns for years (1975, 1976, 1977) and months (July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug.). Rows include categories like 'MANUFACTURERS' SALES, INVENTORIES, AND ORDERS', 'Shipments (not seas. adj.)', and 'Inventories, end of year or month'.

* Revised. † Based on data not seasonally adjusted. ‡ Advance estimate; total mfrs. shipments for July 1977 do not reflect revisions for selected components. † Revised series. Data revised back to Jan. 1958 to reflect (1) updating of benchmarks used in developing shipments and inventory estimates, (2) recalculation of estimated new orders, (3) changes required to conform to revised 1972 SIC categories, and (4) use of new seas. adj. factors. A detailed

description of this comprehensive revision and historical data appear in report M3-1.6, "Manufacturers' Shipments, Inventories, and Orders: 1958-1976 (Revised)" available for \$2.25 from the Subscribers Services Section, Bur. of the Census, Wash., D.C. 20233. Data back to Jan. 1958 for mfg. and trade sales and invent. and inventory sales ratios appear on p. 22 ff. of the Jan. 1977 SURVEY. † See corresponding note on p. S-5. ‡ 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

Table with 15 columns: Year (1975, 1976) and Months (July, Aug., Sept., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, June, July, Aug.).

DOMESTIC TRADE—Continued

Main data table for Domestic Trade, categorized into RETAIL TRADE and Wholesale Trade, with various sub-categories like Durable goods stores, Nondurable goods stores, etc., and their monthly sales data.

* Revised. † Advance estimate. ‡ Data may be understated because of deficiencies in the probability sample being used for current estimates... § Except department stores mail order...

Seasonally adjusted data have been revised back to Jan. 1973 to reflect new seas. adj. factors... † Series revised beginning Jan. 1974 to reflect benchmark data from the 1975 Annual Retail Trade Report...

Table with 16 columns: 1975, 1976, 1976 (July-Dec), 1977 (Jan-Aug). Includes text: 'Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS'.

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

Main data table with 16 columns and multiple rows categorized by 'EMPLOYMENT' and 'EARNINGS'. Includes sub-sections like 'EMPLOYMENT' and 'EARNINGS' with various industry and sector breakdowns.

* Revised. † Preliminary. ‡ See end of note for this page.

§ Beginning in the Dec. 1976 SURVEY, figures for employees on payrolls of establishments as well as hours, earnings, and labor turnover reflect revised seasonal factors. Generally, data are affected back to 1971. A modification has been made in the method to seasonally adjust most aggregated hours and earnings series (e.g., hours per worker on total private nonagricultural payrolls, the manufacturing division, durable goods subdivision, etc.). Aggregate levels are now the weighted averages of their seasonally adjusted components; heretofore these levels were directly adjusted. Previously published hours are subject to

revision as follows: Manufacturing, durable and nondurable goods beginning 1947, total private and total trade, 1964, overtime hours, 1956. Effective with the Feb. 1977 SURVEY, the data reflect corrections made (back to July 1975) to employment levels in 4 divisions (construction, retail trade, services, and State and local government) to adjust for the formation of new businesses during the recovery phase of the 1973-75 recession. For current factors, historical data, and methodology, see the Dec. 1976 and Feb. 1977 issues of EMPLOYMENT AND EARNINGS (U.S.D.L., BLS), available from U.S. Govt. Printing Office, Wash., D.C. 20402.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK [†]																
Seasonally Adjusted [†]																
Avg. weekly hours per worker on private nonagric. payrolls: [‡] Seasonally adjusted [†]																
			36.1	36.1	36.0	36.1	36.2	36.2	35.8	36.3	36.3	36.2	36.3	36.2	36.1	36.0
Not seasonally adjusted																
Mining.....	42.3	42.8	42.6	41.2	43.5	43.3	43.3	43.7	42.9	43.6	44.4	44.4	44.0	44.0	44.0	44.0
Contract construction.....	36.6	37.1	36.9	36.8	35.9	37.3	37.4	37.3	35.4	37.8	37.1	37.3	37.4	36.8	36.2	36.2
Manufacturing: Not seasonally adjusted.....	39.4	40.0	40.0	40.0	40.1	40.0	40.3	40.6	39.0	39.9	40.2	40.0	40.3	40.8	40.1	40.1
Seasonally adjusted																
Overtime hours.....	2.6	3.1	3.1	3.0	3.0	2.9	3.1	3.2	3.2	3.3	3.4	3.4	3.4	3.4	3.4	3.4
Durable goods.....	39.9	40.6	40.9	40.8	40.2	40.5	40.8	40.5	40.0	40.8	41.0	40.8	41.1	41.2	41.0	41.0
Overtime hours.....	2.5	3.1	3.3	3.1	3.0	3.0	3.2	3.3	3.4	3.3	3.4	3.6	3.6	3.7	3.6	3.6
Ordinance and accessories.....	41.3	40.7	40.9	40.7	40.1	40.6	40.6	41.0	40.5	40.6	40.6	41.2	41.1	40.9	40.9	40.1
Lumber and wood products.....	39.1	40.2	40.6	40.2	39.8	40.3	40.3	39.9	40.5	40.1	40.0	40.0	40.0	39.9	40.5	39.7
Furniture and fixtures.....	37.9	38.7	38.6	38.5	38.0	38.4	38.6	38.6	37.0	38.1	38.6	38.4	38.7	38.8	38.9	38.8
Stone, clay, and glass products.....	40.6	41.2	41.0	41.1	40.9	41.4	41.2	41.2	39.9	41.4	41.4	41.7	41.7	41.7	41.4	41.4
Primary metal industries.....	40.0	40.6	41.0	41.0	40.6	40.4	40.8	40.1	40.0	40.6	41.1	41.5	41.6	41.6	41.3	41.3
Fabricated metal products.....	40.9	40.7	41.5	41.4	40.8	41.2	41.5	41.2	40.6	41.3	41.5	41.3	41.6	41.9	41.9	41.5
Machinery, except electrical.....	39.5	40.0	40.0	40.1	39.7	40.0	40.3	40.2	39.4	40.6	40.3	40.0	40.1	40.4	40.3	40.7
Electrical equipment and supplies.....	40.3	41.6	42.0	41.9	41.1	41.2	42.0	41.1	41.4	41.4	42.8	41.9	42.7	42.9	42.1	42.2
Transportation equipment.....	39.5	40.4	40.8	40.4	39.9	40.3	40.4	40.7	39.8	40.8	40.4	40.1	40.4	40.7	40.4	40.2
Instruments and related products.....	38.3	38.7	38.8	38.5	38.2	38.7	39.0	38.9	38.2	39.5	39.3	38.9	39.0	39.2	38.7	38.7
Miscellaneous manufacturing ind.....																
Nondurable goods.....	38.8	39.3	39.1	38.9	39.0	39.1	39.2	39.3	38.7	39.6	39.5	39.5	39.5	39.6	39.3	39.0
Overtime hours.....	2.7	3.0	2.9	2.8	2.9	2.8	3.0	3.1	3.0	3.2	3.1	3.2	3.1	3.1	3.0	3.0
Food and kindred products.....	40.3	40.3	40.0	40.1	40.2	40.3	40.4	40.1	39.5	40.3	40.2	40.3	39.9	40.0	39.7	39.1
Tobacco manufactures.....	38.0	37.8	35.0	36.8	37.1	37.5	36.9	37.5	36.1	39.4	38.4	38.3	38.6	39.0	37.3	36.5
Textile mill products.....	39.2	40.1	40.2	39.3	39.0	39.4	39.8	40.1	39.7	40.5	40.8	40.5	40.7	40.5	40.4	40.0
Apparel and other textile products.....	35.1	35.6	35.5	35.2	34.9	35.0	35.1	35.3	34.2	35.7	35.6	35.1	35.7	35.9	35.4	35.1
Paper and allied products.....	41.6	42.4	42.3	42.1	42.2	42.1	42.4	42.6	41.9	42.7	42.8	43.3	43.0	42.7	42.7	42.4
Printing and publishing.....	37.0	37.5	37.7	37.5	37.4	37.5	37.6	37.7	37.4	37.9	37.7	37.7	37.6	37.7	37.8	37.7
Chemicals and allied products.....	40.9	41.6	41.4	41.3	41.7	41.6	41.7	41.7	41.6	41.7	41.8	41.9	41.7	41.9	41.7	41.6
Petroleum and coal products.....	41.6	42.2	42.2	42.3	42.2	42.0	41.9	42.5	42.3	42.5	43.0	42.7	42.6	43.0	43.0	42.6
Rubber and plastics products, nec.....	39.7	40.7	40.3	40.0	40.5	41.1	41.2	41.5	40.9	41.4	41.2	41.2	41.3	41.1	40.6	40.4
Leather and leather products.....	37.4	37.3	37.0	36.7	36.5	36.4	36.4	36.5	35.3	36.7	36.4	37.4	37.1	37.2	36.6	36.9
Trans., comm., elec., gas, etc.....	39.6	39.9	39.8	40.0	39.9	39.8	40.2	40.5	39.8	40.5	40.3	40.1	40.2	40.1	40.1	39.8
Wholesale and retail trade.....	33.8	33.6	33.6	33.6	33.6	33.5	33.4	33.3	33.2	33.4	33.5	33.5	33.4	33.3	33.3	33.3
Wholesale trade.....	38.6	38.8	39.1	38.9	38.8	38.7	38.7	38.6	38.7	39.1	38.9	39.0	38.7	38.8	38.8	38.9
Retail trade.....	32.4	32.1	32.0	32.0	32.1	32.0	31.9	32.2	31.6	31.8	31.9	31.9	31.9	31.7	31.7	31.7
Finance, insurance, and real estate.....	36.5	36.6	36.6	36.8	36.7	36.7	36.7	36.7	36.8	36.6	36.7	36.6	36.7	36.6	36.6	36.5
Services.....	33.8	33.5	33.4	33.5	33.5	33.6	33.5	33.5	33.5	33.6	33.5	33.5	33.5	33.3	33.2	33.3

AGGREGATE EMPLOYEE-HOURS

Seasonally Adjusted

Employee-hours, wage & salary workers in nonagric. establish., for 1 week in the month, seasonally adjusted at annual rate—bil. hours																
Total private sector.....	117.84	122.08	122.13	122.19	122.54	122.62	123.22	123.80	122.96	124.96	125.89	126.78	126.78	126.78	126.78	126.78
Mining.....	1.64	1.74	1.75	1.61	1.80	1.80	1.81	1.84	1.82	1.87	1.94	1.96	1.93	1.96	1.88	1.79
Contract construction.....	6.68	6.93	6.92	6.85	6.66	6.95	7.04	6.99	6.56	7.16	7.25	7.45	7.51	7.42	7.49	7.32
Manufacturing.....	37.63	39.31	39.36	39.33	39.36	39.18	39.59	39.56	39.42	40.06	40.48	40.65	40.93	41.05	40.96	40.74
Transportation, comm., elec., gas.....	9.26	9.35	9.33	9.36	9.40	9.33	9.45	9.59	9.42	9.59	9.57	9.54	9.59	9.55	9.53	9.45
Wholesale and retail trade.....	29.99	31.02	31.09	31.09	31.27	31.15	31.06	31.40	31.14	31.52	31.76	31.81	31.80	31.70	31.78	31.91
Finance, insurance, and real estate.....	8.02	8.21	8.21	8.25	8.28	8.32	8.36	8.40	8.46	8.43	8.50	8.49	8.55	8.54	8.57	8.59
Services.....	24.62	25.51	25.47	25.70	25.78	25.89	25.91	26.02	26.15	26.33	26.39	26.45	26.47	26.40	26.49	26.70
Government.....	29.09	29.31	29.62	29.52	29.54	30.08	29.40	29.81	29.19	29.96	29.62	29.65	29.87	29.98	30.34	30.34
Indexes of employee-hours (aggregate weekly): [‡]																
Private nonagric. payrolls, total.....1967=100.	107.5	111.9	111.8	111.8	112.2	112.2	112.8	113.3	112.3	114.2	115.2	115.6	116.1	115.8	115.7	115.3
Goods-producing.....	91.2	96.3	96.5	95.7	95.9	96.0	97.2	96.9	95.2	98.3	100.0	100.9	101.7	101.8	101.5	99.9
Mining.....	119.5	127.0	127.7	115.6	131.7	131.1	132.6	134.0	130.7	134.6	141.5	142.2	140.2	141.8	136.6	127.8
Contract construction.....	100.6	103.6	103.7	102.5	99.4	104.2	105.7	104.3	96.4	105.9	108.1	112.0	112.7	111.3	112.8	109.6
Manufacturing.....	88.8	94.0	94.2	93.9	94.0	93.2	94.5	94.4	93.8	95.7	97.1	97.5	98.5	98.8	98.3	97.2
Durable goods.....	87.5	92.7	93.5	93.6	93.2	92.0	93.8	93.6	93.2	94.8	96.8	96.8	98.1	98.7	98.4	97.8
Nondurable goods.....	90.8	95.8	95.2	94.2	95.2	95.0	95.4	95.5	94.7	97.1	97.6	98.5	98.9	98.9	98.1	96.3
Service-producing.....	118.8	122.1	122.5	123.0	123.6	123.5	124.6	124.1	125.3	125.8	125.8	126.6	126.6	125.4	125.7	126.0
Transportation, comm., elec., gas.....	101.7	102.4	102.1	102.5	102.9	102.0	102.2	105.0	102.7	104.4	104.2	103.9	104.4	104.0	103.5	102.6
Wholesale and retail trade.....	114.7	118.9	118.9	119.0	119.7	119.3	118.9	120.0	119.1	120.7	121.5	121.7	121.7	121.1	121.4	121.8
Wholesale trade.....	111.6	114.3	115.3	114.7	114.9	114.8	114.8	114.8	115.4	117.0	116.9	117.8	117.3	117.3	117.4	117.8
Retail trade.....	115.8	120.6	120.3	120.6	121.6	121.0	120.4	122.0	120.4	122.1	123.2	123.1	123.3	122.5	122.9	123.3
Finance, insurance, and real estate.....	123.5	126.9	126.6	127.3	127.7	128.3	129.1	128.8	130.6	130.2	131.1	131.0	131.6	131.5	131.9	131.8
Services.....	130.9	135.8	135.4	136.6	137.2	137.6	137.7	138.4	138.8	139.7	140.0	140.1	140.2	139.5	139.7	140.8

HOURLY AND WEEKLY EARNINGS

Average hourly earnings per worker: [‡]																
Not seasonally adjusted:																
Private nonagric. payrolls.....dollars	4.54	4.87	4.86	4.89	4.96	4.98	5.00	5.02	5.07	5.09	5.11	5.15	5.19	5.22	5.24	5.23
Mining.....	5.90	6.42	6.39	6.29	6.80	6.56	6.62	6.71	6.76	6.76	6.78	6.80	6.81	6.88	6.85	6.85
Contract construction.....	7.25	7.68	7.68	7.71	7.81	7.85	7.86	7.88	7.96	7.88	7.87	7.88	7.91	7.97	8.00	8.02
Manufacturing.....	4.81	5.19	5.20	5.21	5.31	5.28	5.34	5.42	5.46	5.48	5.48	5.52	5.56	5.60	5.64	5

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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July ^a	Aug.^{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																
Excluding overtime.....do																
Food and kindred products.....do																
Tobacco manufactures.....do																
Textile mill products.....do																
Apparel and other textile prod.....do																
Paper and allied products.....do																
Printing and publishing.....do																
Chemicals and allied products.....do																
Petroleum and coal products.....do																
Rubber and plastics products, nec.....do																
Leather and leather products.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Wholesale trade.....do																
Retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
Seasonally adjusted: †																
Private nonagricultural payrolls.....do																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
Indexes of avg. hourly earnings, seas. adj.: †																
Private nonfarm economy:																
Current dollars.....1967=100																
1967 dollars, seasonally adjusted																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): †																
Common labor.....\$ per hr.																
Skilled labor.....do																
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.																
All workers, other than piece-rate.....do																
Workers receiving cash wages only.....do																
Workers paid per hour, cash wages only.....do																
Railroad wages (average, class I).....do																
Avg. weekly earnings per worker, †private nonfarm: †																
Current dollars, seasonally adjusted																
1967 dollars, seasonally adjusted																
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted																
1967 dollars, seasonally adjusted																
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars																
Mining.....do																
Contract construction.....do																
Manufacturing.....do																
Durable goods.....do																
Nondurable goods.....do																
Transportation, comm., elec., gas.....do																
Wholesale and retail trade.....do																
Wholesale trade.....do																
Retail trade.....do																
Finance, insurance, and real estate.....do																
Services.....do																
HELP-WANTED ADVERTISING																
Seasonally adjusted index.....1967=100																
LABOR TURNOVER																
Manufacturing establishments:																
Unadjusted for seasonal variation:																
Accession rate, total																
mo. rate per 100 employees																
New hires.....do																
Separation rate, total.....do																
Quit.....do																
Layoff.....do																
Seasonally adjusted: †																
Accession rate, total.....do																
New hires.....do																
Separation rate, total.....do																
Quit.....do																
Layoff.....do																
WORK STOPPAGES																
Industrial disputes:																
Number of stoppages:																
Beginning in month or year.....number																
In effect during month.....do																
Workers involved in stoppages:																
Beginning in month or year.....thous.																
In effect during month.....do																
Days idle during month or year.....do																

† Revised. † Preliminary. † Production and non-supervisory workers. † The index excludes effects of changes in the proportion of workers in high-wage and low-wage industries, and the manufacturing index also excludes effects of fluctuations in overtime premiums; see note "S," p. S-15. † Earnings in 1967 dollars reflect changes in purchasing power since 1967 by dividing by Consumer Price Index, effective Feb. 1977 SURVEY; data reflect new seas. factors for the CPI. † Effective with the Dec. 1976 SURVEY, seas. adjusted hourly and weekly earnings were revised back to 1964; subsequent revisions appear in Feb. 1977 SURVEY (see †, p. S-14). Seas. adjusted total accession and total separation rates in manufacturing reflect a new seas. adjustment method: These levels are the sum of their seas. adjusted components (total rates were revised back to 1951 and 1930). † Wages as of Sept. 1, 1977: Common, \$9.68; skilled, \$12.85. † Revisions for 1975 are in the July 1976 SURVEY. † Does not reflect those layoffs of less than 7 consecutive days caused by cold weather or energy supplies.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1976						1977							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
UNEMPLOYMENT INSURANCE																
Unemployment insurance programs:																
Insured unemployment, all programs, average weekly \$ 9.....	thous.	4,943	3,822	3,642	3,446	3,235	3,217	3,453	3,884	4,442	4,448	3,972	3,506	3,105	2,937	3,064
State programs (excl. extended duration prov.):																
Initial claims.....	thous.	24,863	20,065	1,868	1,473	1,399	1,513	1,767	2,252	2,552	1,995	1,483	1,357	1,325	^p 1,429	-----
Insured unemployment, avg. weekly.....	do.	3,986	2,991	2,831	2,646	2,455	2,466	2,694	3,103	3,638	3,647	3,173	2,752	^r 2,414	2,289	2,464
Percent of covered employment: Δ																
Unadjusted.....	do.	6.0	4.6	4.3	4.0	3.7	3.7	4.1	4.7	5.5	5.5	4.8	4.1	3.6	3.4	3.6
Seasonally adjusted.....	do.	4.7	4.7	4.7	4.8	5.0	5.0	4.8	4.4	4.2	4.2	3.8	3.7	3.7	3.8	3.9
Beneficiaries, average weekly.....	thous.	3,371	2,450	2,215	2,185	1,983	1,912	2,046	2,368	2,975	3,106	2,897	2,363	^r 1,912	^p 2,197	-----
Benefits paid \$.....	mil. \$	11,754.7	8,974.5	703.0	695.8	633.7	590.6	666.7	819.0	955.3	975.6	1,038.5	763.7	666.0	660.8	-----
Federal employees, insured unemployment, average weekly.....																
thous.	do.	45	50	51	51	50	50	52	55	60	59	57	50	43	41	41
Veterans' program (UCX):																
Initial claims.....	do.	413	401	38	37	37	34	33	35	33	29	31	26	26	-----	-----
Insured unemployment, avg. weekly.....	do.	100	98	93	95	93	92	96	101	103	101	95	87	78	74	-----
Beneficiaries, average weekly.....	do.	101	98	89	93	90	88	90	96	104	99	97	85	74	-----	-----
Benefits paid.....	mil. \$	528.5	-----	31.1	32.8	32.2	30.1	32.4	36.0	35.6	32.5	36.9	29.6	27.2	-----	-----
Railroad program:																
Applications.....	thous.	153	115	21	14	9	7	9	6	8	8	5	3	2	11	17
Insured unemployment, avg. weekly.....	do.	27	27	22	23	22	22	24	23	29	30	28	21	16	13	15
Benefits paid.....	mil. \$	89.5	134.8	7.0	9.5	9.2	8.6	9.5	10.1	11.0	10.9	13.5	9.1	6.2	6.7	4.5

FINANCE

BANKING																
Open market paper outstanding, end of period:																
Bankers' acceptances.....	mil. \$	18,727	22,523	19,544	19,383	19,599	20,312	20,678	22,523	22,362	22,187	22,694	22,899	23,201	23,440	23,499
Commercial and financial co. paper, total.....	do.	47,690	52,011	51,138	50,063	49,814	51,334	53,080	52,011	53,005	54,432	54,671	56,333	57,573	59,372	58,760
Financial companies.....	do.	37,515	39,680	38,700	37,743	37,785	38,518	39,768	39,680	40,100	39,683	40,980	41,613	43,136	44,442	44,404
Dealer placed.....	do.	6,239	7,294	6,187	6,243	6,347	6,674	7,113	7,294	7,347	7,291	7,271	7,325	7,492	7,761	7,935
Directly placed.....	do.	31,276	32,386	32,513	31,500	31,438	31,844	32,655	32,386	32,753	32,392	33,709	34,288	35,644	36,881	36,469
Nonfinancial companies.....	do.	10,175	12,331	12,438	12,320	12,029	12,816	13,312	12,331	13,805	14,749	13,691	14,720	14,437	14,730	14,356
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of period.....	mil. \$	31,741	36,740	35,303	35,566	35,868	36,290	36,387	36,740	37,507	38,199	39,141	39,581	40,035	40,322	40,644
Farm mortgage loans:																
Federal land banks.....	do.	16,564	19,127	18,202	18,390	18,570	18,741	18,918	19,127	19,298	19,530	19,944	20,242	20,540	20,820	21,076
Loans to cooperatives.....	do.	3,979	4,931	4,420	4,360	4,467	4,872	4,997	4,931	5,596	5,924	6,140	5,924	5,654	5,232	5,001
Other loans and discounts.....	do.	11,198	12,682	12,681	12,816	12,841	12,677	12,472	12,682	12,612	12,745	13,057	13,416	13,841	14,271	14,566
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:																
Total (233 SMSA's)⊙.....	bil. \$	-----	-----	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	32,028.5	32,394.9	-----
New York SMSA.....	do.	-----	-----	13,354.2	13,221.1	12,727.9	13,522.0	13,495.5	13,835.0	14,411.8	14,898.0	14,612.1	14,988.9	15,739.7	15,516.4	-----
Total 232 SMSA's (except N.Y.).....	do.	-----	-----	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	16,878.5	-----
6 other leading SMSA's†.....	do.	-----	-----	5,497.7	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	6,213.1	-----
220 other SMSA's.....	do.	-----	-----	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	10,665.4	-----
Federal Reserve banks, condition, end of period:																
Assets, total 9.....	mil. \$	123,997	133,540	124,997	129,202	132,397	130,076	126,844	133,540	125,517	127,056	129,044	135,084	131,108	137,763	^p 133,932 ^r 134,234
Reserve bank credit outstanding, total 9.....																
Time loans.....	do.	99,149	107,718	100,441	103,805	107,664	105,069	101,380	107,718	103,644	105,622	106,609	111,163	108,982	114,757	^r 110,203 ^p 109,111
U.S. Government securities.....	do.	211	25	48	64	322	44	40	25	47	24	271	379	400	260	788
Gold certificate account.....	do.	87,934	97,021	90,673	94,803	96,427	95,839	91,660	97,021	94,134	95,837	99,987	99,967	97,304	102,239	98,711
Liabilities, total 9.....	do.	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,651	11,636	11,636	11,629	11,620	11,595
Deposits, total.....																
Member-bank reserve balances.....	do.	34,780	38,016	34,358	36,793	40,933	38,014	31,332	38,016	35,833	36,313	35,950	40,297	36,114	40,872	^r 36,748 ^p 35,400
Federal Reserve notes in circulation.....	do.	26,052	25,158	24,371	24,822	26,220	26,461	23,239	25,158	23,411	22,916	27,814	25,773	29,009	24,562	^r 26,912 ^p 28,071
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....	mil. \$	34,989	35,136	34,146	34,141	33,979	34,305	34,797	35,136	36,290	34,190	34,135	34,613	34,732	34,406	^r 35,391 ^p 35,335
Required.....	do.	34,727	34,964	34,076	33,844	33,692	34,116	34,433	34,964	35,796	34,234	33,870	34,602	34,460	34,293	^r 35,043 ^p 34,930
Excess.....	do.	1,262	172	70	297	287	189	364	172	494	-35	265	11	272	113	^r 348 ^p 345
Borrowings from Federal Reserve banks.....	do.	127	62	123	104	75	66	84	62	61	79	110	73	200	262	^r 336 ^p 1,070
Free reserves.....	do.	148	122	-29	221	243	155	301	122	441	-102	168	-48	103	^r 72 ^p -624	
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted⊙.....	mil. \$	112,124	112,773	104,797	105,587	103,331	106,173	110,999	112,773	109,046	107,755	107,553	109,800	109,343	110,328	110,421
Demand, total 9.....	do.	184,174	181,528	161,504	166,689	165,960	178,639	183,073	181,528	172,695	173,182	170,784	173,317	185,989	176,016	179,973
Individuals, partnerships, and corp.....	do.	132,245	130,575	117,802	120,365	119,089	126,323	130,287	130,575	123,671	124,769	123,138	125,598	132,874	128,871	128,296
State and local governments.....	do.	6,967	6,041	5,635	6,346	5,620	6,336	6,041	6,816	6,222	5,814	6,205	6,678	6,298	6,079	6,320
U.S. Government.....	do.	1,386	1,620	1,865	1,127	2,668	2,676	1,385	1,620	1,467	1,313	1,045	4,881	1,083	1,349	1,013
Domestic commercial banks.....	do.	29,322	27,883	22,560	24,617	24,011	28,789	27,430	27,383	25,238	25,900	26,323	22,780	29,090	25,407	26,049
Time, total 9.....	do.	227,729	231,416	223,252	221,423	223,690	221,646	224,828	231,416	230,446	230,598	234,857	231,856	235,803	237,934	238,498
Individuals, partnerships, and corp.: Savings.....	do.	68,445	89,473	80,220	80,937	82,090	84,907	86,851	89,473	91,515	92,711	94,998	94,700	94,412	94,088	94,331
Other time.....	do.	115,961	107,545	106,398	105,378	106,373	103,456	105,244	107,545	105,159	104,540	106,157	104,251	107,151	109,686	110,461
Loans (adjusted), total 9.....	do.	285,499	291,495	276,457	279,363	280,230	284,878	290,428	291,495	289,825	290,042	291,422	292,549	298,242	299,724	305,006
Commercial and industrial.....	do.	120,661	116,480	111,256	111,137	112,313	114,619	115,507	116,480	114,771	116,187	116,791	117,447	117,982	119,439	119,308
For purchasing or carrying securities.....	do.	8,933	12,327	9,443	11,060	10,109	11,319	12,617	12,327	12,213	11,625	11,682	11,966	12,748	12,296	12,854
To nonbank financial institutions.....	do.	27,180	24,540	25,979	24,203	23,754	24,053	23,863	24,540	23,264	22,964	23,560	23,017	23,208	23,013	22,461
Real estate loans.....	do.	59,530	63,409	61,767	62,055	62,431	62,869	63,227	63,409	63,945	64,485	64,974	65,432	66,304	67,721	68,958
Other loans.....	do.	87,404	95,816	92,437	90,359	89,125	92,359	94,157	96,816	95,291						

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

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	784.4	751.4	758.0	762.9	771.6	778.8	784.4	786.6	796.4	808.0	812.4	819.4	825.5	831.8	840.4
Loans	496.9	538.9	512.1	516.0	520.8	529.6	533.1	538.9	540.9	545.4	551.0	557.7	562.1	567.0	574.5	582.4
U.S. Government securities	79.4	97.3	93.2	95.6	94.9	94.4	95.4	97.3	96.9	101.5	103.6	102.8	104.6	105.3	102.9	102.6
Other securities	144.8	148.2	146.1	146.4	147.2	147.6	150.3	148.2	148.8	149.5	148.4	151.9	152.7	153.2	154.4	155.4
Money and interest rates: ‡																
Bank rates on short-term business loans:																
In 35 centers—percent per annum	1 8.65	7.52		7.80				7.28								
New York City—do	1 8.37	7.12		7.48				6.88								
7 other northeast centers—do	1 8.91	7.88		8.18				7.62								
8 north central centers—do	1 8.54	7.48		7.70				7.28								
7 southeast centers—do	1 9.01	7.74		7.95				7.51								
8 southwest centers—do	1 8.75	7.54		7.75				7.33								
4 west coast centers—do	1 8.86	7.80		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	5.43	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
Federal intermediate credit bank loans—do	1 8.14	1 7.35	7.28	7.22	7.19	7.15	7.11	7.10	7.03	7.05	6.97	6.85	6.78	6.76	6.75	
Home mortgage rates (conventional 1st mortgages): ¶																
New home purchase (U.S. avg.)—percent	1 8.75	1 8.76	8.76	8.79	8.85	8.85	8.83	8.87	8.82	8.78	8.74	8.73	8.74	8.78	8.79	9.02
Existing home purchase (U.S. avg.)—do	1 9.01	1 8.92	8.85	8.91	8.94	8.94	8.91	8.90	8.84	8.80	8.76	8.74	8.75	8.78	8.83	9.06
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)—do	2 6.29	2 5.19	5.50	5.32	5.28	5.06	4.90	4.62	4.81	4.83	4.80	4.78	5.34	5.39	5.43	5.88
Commercial paper (prime, 4-6 months)—do	2 6.32	2 5.35	5.67	5.47	5.45	5.22	5.05	4.70	4.74	4.82	4.87	4.87	5.35	5.49	5.41	5.84
Finance co. paper placed directly, 3-6 mo.—do	2 6.15	2 5.22	5.53	5.46	5.31	5.08	4.92	4.56	4.64	4.75	4.77	4.81	5.13	5.38	5.38	5.71
Stock Exchange call loans, going rate—do	2 8.02		7.50	7.50	7.50	7.50	7.50									
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)—percent	2 5.838	2 4.989	5.278	5.153	5.075	4.930	4.810	4.354	4.597	4.662	4.613	4.540	4.942	5.004	5.146	5.500
3-5 year issues—do	2 7.55	2 6.94	7.24	7.04	6.84	6.50	6.35	5.96	6.49	6.69	6.73	6.58	6.76	6.58	6.67	6.90
CONSUMER CREDIT‡																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ¶ mil. \$	164,169	193,328	16,482	17,251	16,575	15,060	16,813	19,588	13,921	14,430	18,739	18,557	19,084	20,544	18,577	
Automobile paper—do	51,413	62,988	5,553	5,680	5,382	4,704	5,004	5,162	4,242	4,889	6,643	6,229	6,392	7,097	6,189	
Mobile home—do	4,323	4,841	456	421	427	363	387	382	259	309	440	479	431	481	468	
Home improvement—do	5,556	6,736	613	633	642	541	567	551	401	452	643	680	694	809	728	
Revolving:																
Bank credit card—do	20,428	25,862	2,184	2,315	2,263	2,162	2,305	3,050	2,190	1,926	2,244	2,335	2,454	2,630	2,415	
Bank check credit—do	4,024	4,783	415	446	412	417	431	505	450	412	461	440	464	497	484	
Liquidated, total ¶ do	156,665	172,795	14,286	14,560	14,242	14,522	15,062	15,337	14,813	14,522	16,864	15,757	16,121	16,533	15,760	
Automobile paper—do	48,406	52,750	4,372	4,511	4,553	4,487	4,577	4,514	4,483	4,403	5,325	4,844	4,898	5,204	4,785	
Mobile home—do	4,517	4,691	415	375	416	377	384	371	366	379	427	416	424	408	396	
Home improvement—do	4,675	5,151	442	434	456	470	436	452	443	438	508	497	511	527	506	
Revolving:																
Bank credit card—do	19,208	24,012	1,949	2,072	1,988	2,039	2,167	2,262	2,273	2,104	2,363	2,157	2,398	2,373	2,242	
Bank check credit—do	4,010	4,552	359	385	333	379	401	407	429	403	471	425	415	421	425	
Seasonally adjusted:																
Extended, total ¶ do			15,796	16,118	16,420	15,844	16,712	17,677	17,072	17,418	18,351	18,609	18,322	18,613	18,416	
Automobile paper—do			5,097	5,204	5,298	4,834	5,312	5,869	5,440	5,747	6,135	6,037	5,973	5,978	5,877	
Mobile home—do			399	380	393	361	403	470	352	367	434	463	402	408	440	
Home improvement—do			547	560	584	549	622	624	558	564	638	660	627	677	661	
Revolving:																
Bank credit card—do			2,185	2,209	2,211	2,266	2,260	2,297	2,166	2,384	2,381	2,547	2,589	2,604	2,525	
Bank check credit—do			404	419	394	421	430	441	460	459	470	467	498	512	489	
Liquidated, total ¶ do			14,349	14,589	14,589	14,753	15,077	15,236	15,082	15,594	15,503	15,840	15,803	16,331	16,098	
Automobile paper—do			4,389	4,451	4,532	4,500	4,630	4,667	4,708	4,792	4,809	4,882	4,785	5,080	4,871	
Mobile home—do			391	379	407	386	406	385	400	415	386	407	420	385	395	
Home improvement—do			432	443	450	469	459	463	463	477	478	479	501	503	504	
Revolving:																
Bank credit card—do			2,002	2,092	2,007	2,095	2,148	2,228	2,176	2,198	2,136	2,288	2,416	2,385	2,361	
Bank check credit—do			369	401	356	383	403	415	421	420	420	413	400	427	455	
Total installment credit outstanding, end of year or month ¶ mil. \$	164,955	185,489	173,923	176,613	178,947	179,487	181,237	185,489	184,597	184,504	186,379	189,187	192,143	196,157	198,973	
By credit type:																
Automobile—do	55,879	66,116	62,827	63,996	64,825	65,042	65,469	66,116	65,874	66,361	67,678	69,064	70,557	72,459	73,863	
Mobile home—do	14,423	14,572	14,516	14,561	14,572	14,559	14,561	14,572	14,466	14,396	14,409	14,471	14,477	14,551	14,623	
Home improvement—do	9,405	10,990	10,307	10,505	10,692	10,763	10,891	10,990	10,948	10,962	11,097	11,287	11,465	11,742	11,964	
Revolving:																
Bank credit card—do	9,501	11,351	9,785	10,028	10,302	10,425	10,563	11,351	11,269	11,090	10,971	11,149	11,205	11,462	11,634	
Bank check credit—do	2,810	3,041	2,736	2,797	2,875	2,913	2,943	3,041	3,062	3,071	3,061	3,076	3,125	3,202	3,261	
By holder:																
Commercial banks—do	78,667	89,511	84,528	85,883	86,943	87,689	88,112	89,511	89,262	89,223	90,187	91,837	93,190	95,307	96,797	
Finance companies—do	35,994	38,639	37,132	37,477	37,625	37,779	38,090	38,639	38,790	38,868	39,188	39,561	40,127	40,712	41,398	
Credit unions—do	25,666	30,546	28,815	29,518	30,296	29,711	30,053	30,546	30,410	30,701	31,448	31,912	32,704	33,750	34,122	
Retailers—do	18,002	19,052	16,214	16,395	16,643	16,777	17,335	19,052	18,378	17,860	17,585	17,734	17,911	18,032	18,137	
Others—do	6,626	7,741	7,234	7,340	7,440	7,531	7,647	7,741	7,757	7,852	7,971	8,142	8,211	8,355	8,520	

† 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 benchmarks 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 is no longer 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	1975	1976	1976	1976	1976	1976	1976	1976	1977	1977	1977	1977	1977	1977	1977	1977

FINANCE—Continued

FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net)..... mil. \$	280,997	299,197	22,590	27,350	31,748	21,018	25,694	29,471	29,954	24,182	24,817	39,832	27,549	43,075		
Outlays (net)..... do	326,105	365,648	33,882	29,595	31,184	34,000	33,079	31,890	32,617	30,735	34,292	35,363	33,592	32,881		
Budget surplus or deficit (-)..... do	-45,108	-66,451	-11,292	-2,245	564	-12,981	-7,385	-2,419	-2,664	-6,554	-9,475	4,469	-6,043	10,194		
Budget financing, total..... do																
Borrowing from the public..... do	145,108	66,451	11,292	2,245	-564	12,981	7,385	2,419	2,664	6,554	9,475	-4,469	6,043	-10,194		
Reduction in cash balances..... do	150,853	82,913	6,438	8,737	3,332	4,386	6,738	6,306	3,157	9,118	5,351	1,206	-2,871	518		
..... do	-5,745	-16,462	4,854	-6,492	-3,896	8,595	647	-3,887	-493	-2,564	4,124	-5,675	8,914	-10,712		
Gross amount of debt outstanding..... do																
Held by the public..... do	154,131	631,412	635,260	644,394	645,748	649,276	656,282	664,794	664,852	674,280	680,141	681,905	682,965	685,249		
..... do	396,906	479,846	485,683	494,417	497,696	502,713	509,451	515,757	518,914	528,033	533,383	534,590	531,719	532,237		
Budget receipts by source and outlays by agency:																
Receipts (net), total..... mil. \$																
Individual income taxes (net)..... do	122,386	130,795	11,131	12,078	15,508	11,095	12,530	12,662	18,085	8,370	5,777	18,476	9,289	17,949		
Corporation income taxes (net)..... do	140,621	141,409	1,513	689	6,259	1,027	699	7,633	1,694	948	8,719	7,974	1,096	14,379		
Social insurance taxes and contributions (net)..... mil. \$	186,441	192,714	7,068	11,614	7,077	6,199	9,432	6,207	7,320	10,764	7,413	10,703	14,203	7,996		
..... do	31,549	34,281	2,877	2,969	2,905	2,697	3,032	2,969	2,853	4,099	2,908	2,678	2,961	3,052		
Outlays, total..... do																
Agriculture Department..... do	326,105	365,648	33,882	29,595	31,184	34,000	33,079	31,890	32,617	30,735	34,292	35,363	33,592	32,881		
..... do	9,725	12,796	1,109	1,266	1,475	982	1,875	1,165	1,372	1,286	1,705	1,825	1,102	1,316		
Defense Department, military..... do	185,420	188,036	7,246	6,826	7,855	7,244	7,820	8,305	8,004	7,907	8,146	7,745	7,954	8,364		
Health, Education, and Welfare Department..... mil. \$	112,411	128,785	11,234	11,318	11,788	11,635	11,983	11,968	11,918	12,136	12,458	12,318	12,311	12,434		
..... do	41,177	43,527	5,026	3,055	1,533	4,743	3,286	6,256	4,666	2,889	2,736	5,012	3,053	6,031		
National Aeronautics and Space Adm..... do	3,267	3,670	344	359	250	368	359	345	275	321	352	322	309	314		
Veterans Administration..... do	16,575	18,415	1,351	1,385	1,222	1,382	1,723	1,459	1,640	1,574	1,611	1,683	1,649	1,218		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†..... bil. \$																
..... do	286.9	332.3		337.1				344.5			364.9			371.2		
Personal tax and nontax receipts..... do	125.6	147.3		150.3				157.1			170.0			168.6		
Corporate profit tax accruals..... do	43.1	55.9		56.9				55.1			55.4			59.9		
Indirect business tax and nontax accruals..... do	24.0	23.4		23.7				23.8			24.2			24.6		
Contributions for social insurance..... do	94.2	105.7		106.2				108.4			115.4			118.1		
Federal Government expenditures, total†..... do																
Purchases of goods and services..... do	123.3	130.1		130.2				134.2			136.3			143.6		
National defense..... do	83.9	86.8		86.4				88.4			89.7			93.4		
Transfer payments..... do	149.1	162.0		163.9				166.3			170.7			169.3		
Grants-in-aid to State and local govts..... do	54.6	61.0		63.1				65.5			62.0			63.6		
Net interest paid..... do	23.3	27.2		27.3				28.5			28.6			29.1		
Subsidies less current surplus of government enterprises..... bil. \$	6.7	5.9		6.1				6.0			6.1			5.9		
Less: Wage accruals less disbursements..... do	.0	.0		.0				.0			.0			.0		
Surplus or deficit (-)..... do	-70.2	-34.0		-53.5				-55.9			-38.8			-40.3		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos..... bil. \$	280.30	321.55	307.60	309.87	312.87	314.84	317.50	321.55	322.49	324.16	326.75	328.79	331.03	334.39		
Government securities..... do	15.18	20.26	18.77	19.26	19.54	20.20	20.66	20.26	19.75	20.12	20.98	21.03	21.08	21.25		
Corporate securities..... do	133.90	154.93	146.09	148.19	150.00	151.10	152.11	154.93	157.26	158.38	158.70	160.29	161.52	164.19		
Mortgage loans, total..... do	89.17	91.55	89.74	89.88	90.20	90.29	90.79	91.55	91.62	91.65	91.79	92.20	92.36	92.85		
Nonfarm..... do	82.41	84.13	82.07	82.75	83.02	83.07	83.70	84.13	84.19	84.13	84.15	84.38	84.43	84.71		
Real estate..... do	9.62	10.48	10.02	10.11	10.13	10.23	10.24	10.48	10.55	10.63	10.74	10.80	10.82	10.90		
Policy loans and premium notes..... do	24.47	25.83	25.25	25.37	25.49	25.59	25.70	25.83	25.92	26.05	26.21	26.36	26.50	26.66		
Cash..... do	1.02	2.00	1.36	1.23	1.18	.91	1.17	2.00	1.51	1.37	1.56	1.48	1.62	1.56		
Other assets..... do	15.05	16.50	15.76	15.83	16.33	16.50	16.82	16.50	15.88	15.96	16.75	16.63	17.12	16.98		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$	288,857	319,653	23,256	27,242	25,662	24,409	27,619	39,803	26,002	24,722	30,116	26,722	27,414	30,990	27,191	
Ordinary (incl. mass-marketed ord.)..... do	185,779	219,336	16,272	17,267	16,919	17,720	18,394	21,973	15,970	17,114	20,858	19,400	20,115	21,024	17,833	
Group..... do	96,349	103,940	6,492	9,453	8,193	6,171	8,718	17,350	9,534	7,114	8,649	6,786	6,717	9,430	8,624	
Industrial..... do	6,729	6,378	492	523	550	518	507	480	498	494	600	536	582	536	734	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period)..... mil. \$	11,599	11,598	11,598	11,598	11,598	11,598	11,598	11,598	11,658	11,650	11,636	11,636	11,629	11,620	11,595	
Net release from earmark§..... do	93	331	26	42	-25	85	48	43	43	39	33	-11	61	37		
Exports..... thous. \$	458,853	375,048	41,744	85,499	40,733	75,341	8,395	52,805	142,509	65,292	5,898	1,908	67,104	27,107		
Imports..... do	456,638	331,017	24,480	22,500	39,808	27,258	23,134	33,933	30,384	23,349	25,981	23,716	28,825	99,552		
Production:¶																
South Africa..... mil. \$	960.9	962.4	81.5	84.0	85.3	83.2	81.1	75.2	73.5	72.6	78.5	78.5	79.0	80.2	81.1	
Canada..... do	68.7	65.2	5.4	5.7	6.5	5.7	6.1	6.3	5.8	5.8	6.4	5.7	6.9	5.9		
Silver:																
Exports..... thous. \$	132,626	61,434	6,562	4,918	7,324	2,601	2,912	5,304	5,367	6,987	3,557	6,714	4,629	4,632	14,562	
Imports..... do	330,556	325,252	22,509	54,144	22,861	23,249	31,533	38,765	36,458	23,672	41,854	31,170	25,796	30,236	17,856	
Price at New York..... dol. per fine oz.	4.419	4.353	4.774	4.237	4.295	4.225	4.369	4.348	4.409	4.535	4.842	4.777	4.692	4.443	4.498	4.444
Production:																
United States..... thous. fine oz.	36,627	26,708	1,578	1,774	1,796	2,104	2,430	4,388	2,085	2,026	1,644	2,169	2,446	2,800	1,054	

† 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 \$1,094 mil. Vets group life ins. †† Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1977 SURVEYS for earlier data). ††† Or increase in earmarked gold (-). †††† Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter. ††††† Corrected.

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

FINANCE—Continued

MONETARY STATISTICS—Continued

Currency in circulation (end of period)..... bil. \$..	86.5	93.7	88.9	89.5	89.5	90.3	93.0	93.7	91.2	91.7	93.4	94.0	95.6	96.7	97.0	
Money supply and related data (avg. of daily fig.): ⊕ Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	289.5	304.2	305.4	303.5	304.9	309.3	312.3	321.3	319.7	309.9	312.4	322.3	315.5	321.4	372.2	⊕225.1
Currency outside banks..... do...	71.0	77.8	78.7	78.9	79.0	79.6	80.7	82.0	80.5	80.8	81.6	82.8	83.4	84.2	85.7	85.8
Demand deposits..... do...	218.5	226.5	226.7	224.6	225.9	229.7	231.6	239.3	239.2	229.1	230.9	239.6	232.1	237.1	241.4	239.3
Time deposits adjusted [†] do...	436.1	468.0	469.1	470.0	473.0	477.8	480.5	488.2	494.6	498.6	504.6	507.7	511.8	516.1	519.6	523.6
U.S. Government demand deposits [†] do...	3.7	4.2	3.5	3.7	5.0	4.0	4.2	4.7	4.2	4.4	4.5	5.6	3.8	5.2	3.9	3.7
Adjusted for seasonal variation:																
Total money supply..... do.....			305.0	306.5	306.9	310.4	310.4	312.4	313.8	314.0	315.4	320.5	320.7	321.9	326.8	328.3
Currency outside banks..... do.....			78.1	78.6	79.2	79.8	80.2	80.5	81.1	81.8	82.2	83.1	83.6	84.0	85.1	85.5
Demand deposits..... do.....			226.9	227.9	227.7	230.6	230.2	231.9	232.7	232.1	233.2	237.4	237.1	238.0	241.6	242.8
Time deposits adjusted [†] do.....			469.0	468.9	472.5	477.8	484.2	491.1	495.6	500.0	502.8	505.7	509.2	514.8	519.5	522.5
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	145.8	148.6	145.8	146.4	147.3	153.5	154.3	153.3	155.2	158.2	160.2	160.6		
New York SMSA..... do.....	335.0	391.9	405.0	400.6	393.7	416.2	395.1	419.8	443.5	437.3	436.0	465.2	474.9	452.1		
Total 232 SMSA's (except N.Y.)..... do.....	82.0	90.7	89.9	94.8	93.9	89.7	92.2	97.0	94.6	93.8	97.3	96.8	97.7	100.8		
6 other leading SMSA's ⊚..... do.....	119.1	129.4	128.6	138.2	136.1	126.6	131.7	136.9	132.9	129.9	134.7	134.7	139.8	135.9		
226 other SMSA's..... do.....	68.8	75.7	74.9	78.1	77.7	75.5	78.4	81.7	79.4	79.9	82.5	82.1	81.7	87.7		

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade Comm.): Net profit after taxes, all industries..... mil. \$..	49,135	64,519			16,017			15,575			15,584			19,722		
Food and kindred products..... do.....	5,154	5,826			1,678			1,314			1,164			1,573		
Textile mill products..... do.....	409	809			165			133			168			168		
Paper and allied products..... do.....	1,801	2,270			574			471			482			618		
Chemicals and allied products..... do.....	6,703	7,610			1,923			1,630			1,934			2,248		
Petroleum and coal products..... do.....	9,307	11,725			2,889			2,963			2,999			3,057		
Stone, clay, and glass products..... do.....	968	1,447			497			344			160			542		
Primary nonferrous metal..... do.....	663	913			232			190			258			364		
Primary iron and steel..... do.....	2,280	2,085			507			468			204			520		
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$..	2,523	3,196			840			681			726			1,040		
Machinery (except electrical)..... do.....	6,311	7,889			1,987			2,041			1,937			2,401		
Elec. machinery, equip., and supplies..... do.....	2,564	4,073			987			1,200			1,055			1,434		
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,039	1,687			446			401			446			583		
Motor vehicles and equipment..... do.....	1,737	5,099			686			1,284			1,655			2,003		
All other manufacturing industries..... do.....	7,481	9,890			2,606			2,455			2,396			3,171		
Dividends paid (cash), all industries..... do.....	19,968	22,763			5,555			6,582			6,049			6,537		

SECURITIES ISSUED

Securities and Exchange Commission: \$																
Estimated gross proceeds, total..... mil. \$..	256,131	57,647	3,912	3,190	4,919	4,445	4,175	6,456	3,908	3,137	⊕ 6,314	⊕ 3,312	4,111			
By type of security:																
Bonds and notes, Corporate..... do.....	41,664	41,070	2,498	2,513	3,940	3,236	2,614	5,290	3,002	1,833	4,644	2,721	2,604			
Common stock..... do.....	7,413	8,305	540	464	418	673	408	612	499	692	675	428	1,036			
Preferred stock..... do.....	3,458	2,789	89	214	136	276	282	308	103	128	520	163	212			
By type of issuer:																
Corporate, total ⊙..... mil. \$..	52,539	52,161	3,127	3,190	4,494	4,185	3,304	6,208	⊕ 3,604	⊕ 2,653	⊕ 5,839	3,312	3,852			
Manufacturing..... do.....	18,651	15,479	1,198	1,031	753	1,349	510	2,386	⊕ 906	⊕ 743	1,125	1,348	652			
Extractive (mining)..... do.....	1,628	1,771	189	67	108	18	105	275	206	172	154	147	133			
Public utility..... do.....	15,894	14,395	932	919	1,465	1,413	1,327	1,156	986	435	1,598	774	1,612			
Transportation..... do.....	2,634	3,596	70	13	1,117	130	112	462	⊕ 36	1	317	100	129			
Communication..... do.....	4,464	3,561	26	212	140	155	190	195	50	⊕ 557	808	334	294			
Financial and real estate..... do.....	6,838	10,229	567	664	608	987	754	1,216	998	477	1,462	529	928			
State and municipal issues (Bond Buyer):																
Long-term..... do.....	29,326	33,845	2,567	2,609	2,678	3,520	3,249	2,333	3,371	3,136	4,026	3,448	4,237	5,668	⊕ 3,114	⊕ 3,933
Short-term..... do.....	28,973	21,905	1,138	1,651	2,402	1,244	1,510	1,126	1,363	1,324	1,506	5,000	1,334	2,294	⊕ 1,417	⊕ 1,297

SECURITY MARKETS

Stock Market Customer Financing

Margin credit at brokers and banks, end of month, total..... mil. \$..	16,500	8,995	8,417	8,683	8,788	8,772	8,640	8,995	9,289	9,509	9,687	9,887	10,068	10,255	10,490	
At brokers..... do.....	5,540	8,166	7,519	7,622	7,707	7,704	7,790	8,166	8,469	8,679	8,891	9,078	9,267	9,432	9,667	
At banks..... do.....	1,960	829	898	1,061	1,081	1,068	850	829	820	830	796	809	801	823	823	
Free credit balances at brokers:																
Margin accounts..... do.....	1,475	585	530	555	555	611	615	585	645	605	605	615	625	595	600	
Cash accounts..... do.....	1,525	1,855	1,635	1,605	1,710	1,580	1,740	1,855	1,930	1,815	1,720	1,715	1,710	1,805	1,860	

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

⊕ At all commercial banks.

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

⊕ Includes data not shown separately.

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Bonds																
Prices:																
Standard & Poor's Corporation:																
High grade corporate:																
Composite [♂]dol. per \$100 bond.....																
Domestic municipal (15 bonds).....do.....																
U.S. Treasury bonds, taxable [¶]do.....																
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.....																
Face value.....do.....																
New York Stock Exchange:																
Market value.....do.....																
Face value.....do.....																
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.....																
Yields:																
Domestic corporate (Moody's) [§]percent.....																
By rating:																
Aaa.....do.....																
Aa.....do.....																
A.....do.....																
Baa.....do.....																
By group:																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Domestic municipal:																
Bond Buyer (20 bonds).....do.....																
Standard & Poor's Corp. (15 bonds).....do.....																
U.S. Treasury bonds, taxable [⊙]do.....																
Stocks																
Dividend rates, prices, yields, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite:																
dollars.....																
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.....																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Yields, composite.....percent.....																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
N. Y. banks.....do.....																
Property and casualty insurance cos.....do.....																
Earnings per share (indust., qtrly. at ann. rate; pub. uttl. and R.R., for 12 mo. ending each qtr.):																
dollars.....																
Industrials.....do.....																
Public utilities.....do.....																
Railroads.....do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.).....percent.....																
Prices:																
Dow-Jones averages (65 stocks).....																
Industrial (30 stocks).....																
Public utility (15 stocks).....																
Transportation (20 stocks).....																
Standard & Poor's Corporation: [♂]																
Combined index (500 Stocks).....1941-43=10.....																
Industrial, total (400 Stocks) [♀]do.....																
Capital goods (111 Stocks).....do.....																
Consumer goods (189 Stocks).....do.....																
Utilities (40 Stocks).....do.....																
Transportation (20 Stocks)*.....1970=10.....																
Railroads (10 Stocks).....1941-43=10.....																
Financial (40 Stocks)*.....1970=10.....																
New York City banks (6 Stocks).....1941-43=10.....																
Banks outside N. Y. C. (10 Stocks).....do.....																
Property-Casualty Insurance (6 Stocks).....do.....																

[♂] 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.

	1975		1976								1977					
	1975		1976		1976		1976		1976		1977		1977		1977	
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Prices—Continued																
New York Stock Exchange common stock indexes:																
Composite.....12/31/65=50.....	45.73	54.46	55.68	55.18	56.29	54.43	54.17	56.34	56.28	54.93	54.67	53.92	53.96	54.30	54.94	53.51
Industrial.....do.....	50.52	60.44	62.11	61.14	62.35	60.07	59.45	61.54	61.26	59.65	59.56	58.47	58.13	58.44	58.90	57.30
Transportation.....do.....	31.10	39.57	42.12	40.63	40.36	38.37	39.28	41.77	41.93	40.50	40.52	41.51	43.25	43.29	43.52	41.04
Utility.....do.....	31.50	36.97	36.49	37.56	38.77	38.33	38.85	40.61	41.13	40.86	40.18	40.24	41.14	41.59	42.44	41.50
Finance.....do.....	47.14	52.94	54.06	54.22	54.32	52.74	53.25	57.45	57.86	55.65	54.84	54.30	54.80	55.29	57.29	56.52
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$	157,260	194,969	16,392	12,942	14,616	15,158	12,983	18,759	17,436	15,794	15,890	15,645	15,949	15,619	16,635	-----
Shares sold.....millions	6,221	7,036	564	450	500	507	504	685	647	575	579	554	569	617	610	-----
On New York Stock Exchange:																
Market value.....mil. \$	133,684	164,545	13,671	10,983	12,451	12,736	11,089	15,692	14,526	13,309	13,223	12,884	13,370	13,254	13,787	-----
Shares sold (cleared or settled).....millions	5,051	5,649	452	362	405	408	413	541	509	457	453	429	454	504	483	-----
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions	4,693	5,360	394	347	415	361	381	535	502	398	435	403	426	484	450	433
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$	685.11	858.30	806.82	810.06	827.05	809.44	810.81	858.30	822.53	802.50	795.83	800.08	788.31	828.46	815.74	799.18
Number of shares listed.....millions	22,478	24,500	23,709	23,924	24,080	24,212	24,354	24,500	24,532	24,612	24,681	24,787	25,092	25,428	25,668	25,733

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total ^a.....mil. \$	1975		1976								1977					
	1975		1976		1976		1976		1976		1977		1977		1977	
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Exports (mdse.), incl. reexports, total ^a.....mil. \$	107,501.6	114,992.4	9,319.7	8,893.9	9,215.5	10,084.2	9,091.9	10,784.9	8,992.7	9,408.7	11,052.3	10,546.0	10,866.4	10,254.9	9,508.5	-----
Excl. Dept. of Defense shipments.....do	107,130.4	114,802.3	9,315.1	8,824.3	9,165.9	10,079.8	9,086.7	10,870.8	8,975.9	9,403.7	11,044.5	10,540.5	10,861.3	10,251.9	9,505.3	-----
Seasonally adjusted.....do	-----	-----	9,956.3	9,733.4	9,795.8	9,697.7	9,593.6	10,397.1	9,598.9	9,807.8	10,071.6	9,970.2	10,394.6	10,112.3	10,149.8	-----
By geographic regions:																
Africa.....do	4,948.9	5,205.9	449.8	452.7	429.4	471.9	417.0	510.3	371.2	413.0	525.9	483.6	523.7	458.9	-----	-----
Asia.....do	28,223.2	29,731.2	2,718.1	2,442.4	2,445.7	2,571.6	2,400.2	2,710.2	2,430.5	2,367.5	2,825.0	2,698.5	2,963.5	2,679.5	-----	-----
Australia and Oceania.....do	2,359.5	2,889.9	217.9	205.0	230.6	218.2	235.3	267.1	195.5	238.8	245.2	241.2	222.3	215.0	-----	-----
Europe.....do	32,731.8	35,902.9	2,789.5	2,604.1	2,736.0	3,356.1	3,097.7	3,564.8	2,922.1	3,140.9	3,507.3	3,358.2	3,260.2	3,087.9	-----	-----
Northern North America.....do	21,752.4	24,113.5	1,699.4	1,818.8	1,993.1	2,075.9	2,070.3	2,053.8	1,891.4	2,012.8	2,500.4	2,260.7	2,438.5	2,322.8	-----	-----
Southern North America.....do	8,288.1	8,367.7	692.0	651.3	648.5	638.8	662.4	778.2	562.5	584.8	730.5	687.1	674.5	708.2	-----	-----
South America.....do	8,802.6	8,600.5	746.2	699.9	679.2	698.3	742.7	906.3	619.4	650.8	717.9	772.0	748.4	765.3	-----	-----
By leading countries:																
Africa:																
Egypt.....do	682.7	810.0	73.3	64.2	72.9	66.1	55.9	64.9	60.2	76.8	121.3	104.9	102.3	73.9	-----	-----
Republic of South Africa.....do	1,302.4	1,347.8	120.2	107.2	128.7	100.4	103.5	113.5	88.7	128.9	91.5	87.9	95.4	76.3	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	1,835.0	2,199.2	185.0	167.7	189.6	182.3	195.5	224.1	161.1	199.5	202.2	201.1	180.6	181.6	-----	-----
India.....do	1,289.7	1,134.7	105.6	96.0	129.2	107.2	79.7	80.3	57.1	39.9	74.3	39.4	87.1	94.3	-----	-----
Pakistan.....do	372.0	394.3	22.6	48.5	42.5	41.7	25.1	28.7	23.5	14.1	31.9	35.7	48.3	21.4	-----	-----
Malaysia.....do	393.4	535.6	44.4	64.2	59.9	47.6	47.8	46.9	44.2	40.5	41.8	44.5	38.8	37.4	-----	-----
Indonesia.....do	810.1	1,036.0	64.1	84.3	96.1	87.7	55.7	92.9	57.5	58.7	72.9	64.9	56.5	77.4	-----	-----
Philippines.....do	831.5	818.6	70.4	69.3	68.3	99.4	61.7	54.5	58.2	78.3	71.0	61.7	69.8	83.3	-----	-----
Japan.....do	9,562.7	10,143.9	954.7	834.8	813.9	897.1	915.3	894.8	899.2	914.3	976.9	859.7	901.7	814.0	-----	-----
Europe:																
France.....do	3,031.0	3,448.9	265.1	239.6	266.6	354.2	285.0	295.0	271.8	317.7	333.3	319.6	311.8	287.5	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$	17.3	64.9	1.6	8.5	6.8	8.1	6.9	3.6	4.2	4.3	4.8	.6	2.1	.9	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$	5,194.1	5,729.8	379.7	417.4	419.6	608.9	576.1	606.2	471.4	484.6	543.2	539.8	550.1	523.8	-----	-----
Italy.....do	2,866.9	3,068.4	225.1	194.4	236.9	306.7	269.0	277.0	229.3	255.1	307.9	289.8	254.9	227.7	-----	-----
Union of Soviet Socialist Republics.....do	1,834.6	2,308.2	195.3	136.5	104.5	122.1	174.2	172.4	179.6	196.0	223.6	239.8	104.9	107.5	-----	-----
United Kingdom.....do	4,527.4	4,798.5	429.9	360.5	395.9	469.7	381.6	454.0	411.3	446.5	485.9	460.9	456.3	568.9	-----	-----
North and South America:																
Canada.....do	21,743.9	24,108.9	1,699.0	1,818.7	1,992.7	2,075.4	2,070.0	2,053.7	1,891.2	2,012.7	2,500.1	2,260.3	2,438.1	2,322.5	-----	-----
Latin American Republics, total ^b.....do	15,655.0	15,492.1	1,310.6	1,243.1	1,202.1	1,219.3	1,267.5	1,543.7	1,063.2	1,113.1	1,320.5	1,326.8	1,305.7	1,340.6	-----	-----
Argentina.....do	628.3	543.7	39.9	39.0	44.4	39.6	51.7	102.5	46.5	38.1	55.2	57.2	52.5	78.9	-----	-----
Brazil.....do	3,056.2	2,809.1	254.0	240.3	227.4	200.8	211.9	221.1	177.1	195.1	182.4	233.9	210.9	174.8	-----	-----
Chile.....do	533.4	507.7	40.8	63.2	46.6	62.8	42.6	58.7	46.1	30.1	48.6	35.8	46.2	34.3	-----	-----
Colombia.....do	643.0	702.7	69.9	55.1	53.7	54.4	56.6	85.5	43.1	46.8	76.4	61.5	67.7	63.4	-----	-----
Mexico.....do	5,141.3	4,989.5	414.0	405.3	371.4	367.4	358.1	436.6	294.1	312.1	408.9	361.3	373.0	371.8	-----	-----
Venezuela.....do	2,243.3	2,627.8	216.2	190.9	210.3	234.8	265.7	278.1	205.0	223.6	240.8	250.6	247.6	272.1	-----	-----
Exports of U.S. merchandise, total ^c.....do	106,102.1	113,318.5	9,178.7	8,759.9	9,064.8	9,928.9	9,539.4	10,596.3	8,834.3	9,275.7	10,857.2	10,348.1	10,674.0	10,040.1	-----	-----
Excluding military grant-aid.....do	105,641.0	113,128.4	9,174.2	8,690.3	9,015.2	9,924.6	9,534.2	10,592.3	8,817.6	9,270.7	10,849.3	10,342.6	10,669.0	10,037.1	-----	-----
Agricultural products, total.....do	21,885.7	22,996.3	1,798.6	1,759.6	1,796.9	2,250.7	2,120.9	2,081.4	1,906.8	2,045.9	2,293.1	2,208.9	2,199.4	1,882.1	-----	-----
Nonagricultural products, total.....do	84,216.5	90,326.8	7,390.5	7,004.9	7,261.1	7,679.0	7,414.0	8,528.6	6,927.5	7,229.9	8,564.1	8,139.3	8,474.7	8,158.0	-----	-----
By commodity groups and principal commodities:																
Food and live animals ^d.....mil. \$	15,484.3	15,710.1	1,358.1	1,367.3	1,321.6	1,515.8	1,299.2	1,220.8	1,077.0	1,114.1	1,287.7	1,232.6	1,232.2	1,145.9	1,161.9	-----
Meats and preparations (incl. poultry).....do	527.7	798.0	55.8	65.2	65.4	78.0	63.5	69.0	54.4	60.7	65.4	64.9	69.2	62.6	-----	-----
Grains and cereal preparations.....do	11,641.7	10,910.9	963.3	983.7	916.9	1,046.0	852.7	770.8	679.4	741.6	801.9	780.1	755.7	718.3	-----	-----
Beverages and tobacco.....do	1,308.4	1,523.5	78.4	101.5	131.1	149.8	126.5	191.9	166.3	133.7	157.2	112.0	128.8	142.5	156.6	-----
Crude materials, inedible, exc. fuels ^e.....do	9,783.6	10,890.7	803.6	769.2	823.5	1,049.5	1,118.2	1,101.9	1,040.8	1,188.2	1,241.8	1,308.2	1,310.8	1,051.0	908.7	-----
Cotton, raw, excl. linters and waste.....do	991.2	1,048.7	80.1	85.9	115.4	80.7	93.9	130.4	126.2	181.5	180.3	189.4	143.0	167.5	-----	-----
Soybeans, exc. canned or prepared.....do	2,865.2	3,315.4	189.9	150.2	151.5	401.8	448.7	386.3	369.2	433.9	455.1	518.4	528.1	294.8	-----	-----
Metal ores, concentrates, and scrap.....do	1,355.2	1,284.5	134.9	108.2	125.7	102.8	100.7	104.5	93.5	73.8	94.6</					

Table with 14 columns: 1975, 1976, 1976 (July-Dec), 1977 (Jan-Aug). Includes header text: 'Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS'

FOOD AND KINDRED PRODUCTS; TOBACCO

Main data table with multiple sections: ALCOHOLIC BEVERAGES (Beer, Distilled spirits, Whisky, Rectified spirits), DAIRY PRODUCTS (Butter, Cheese, Condensed milk, Fluid milk, Dry milk), GRAIN AND GRAIN PRODUCTS (Exports, Barley, Corn, Oats). Each row lists product details and monthly data for 1975-1977.

Revised. Preliminary. Includes Hawaii, not available on a monthly basis; monthly revisions will be shown later. Stocks as of June 1. Crop estimate for the year. Previous year's crop; new crop not reported until Oct. (beginning of new crop year). Previous year's crop; new crop not reported until June (beginning of crop year). Aug. 1 estimate for 1977 crop. Reported annual total, including Hawaii; monthly data are pre-

liminary and subject to revision. Condensed milk included with evaporated to avoid disclosing operations of individual firms. Excludes pearl barley. Scattered monthly revisions back to 1973 are available. Revised monthly data back to 1973 are available. Revised monthly data for 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

LUMBER AND PRODUCTS

LUMBER-ALL TYPES
National Forest Products Association:
Production, total
Shipments, total
Stocks (gross), mill, end of period, total
Exports, total sawmill products
Imports, total sawmill products
SOFTWOODS
Douglas fir:
Orders, new
Orders, unfilled, end of period
Production
Shipments
Stocks (gross), mill, end of period
Exports, total sawmill products
Sawed timber
Boards, planks, scantlings, etc.
Prices, wholesale:
Dimension, construction, dried, 2' x 4', R. L.
Southern pine:
Orders, new
Orders, unfilled, end of period
Production
Shipments
Stocks (gross), mill and concentration yards, end of period
Exports, total sawmill products
Prices, wholesale (indexes):
Boards, No. 2 and better, 1' x 6', R. L.
Flooring, C and better, F. G., 1' x 4', S. L.
Western pine:
Orders, new
Orders, unfilled, end of period
Production
Shipments
Stocks (gross), mill, end of period
Price, wholesale, Ponderosa, boards, No. 3, 1' x 12', R. L. (6' and over)
HARDWOOD FLOORING
Oak:
Orders, new
Orders, unfilled, end of period
Production
Shipments
Stocks (gross), mill, end of period

METALS AND MANUFACTURES

IRON AND STEEL
Exports:
Steel mill products
Scrap
Pig iron
Imports:
Steel mill products
Scrap
Pig iron
Iron and Steel Scrap
Production
Receipts, net
Consumption
Stocks, end of period
Prices, steel scrap, No. 1 heavy melting:
Composite (5 markets)
Pittsburgh district

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	178,866	r 79,200	7,188	7,424	7,416	6,755	6,090	6,134	5,642	5,968	6,205	6,084	6,971	7,429	-----	-----
Shipments from mines.....do.....	175,967	77,216	9,314	9,593	8,739	7,639	6,806	5,528	2,220	2,139	2,156	4,824	8,176	9,452	-----	-----
Imports.....do.....	46,742	44,390	5,109	5,333	5,057	4,114	3,904	3,422	2,252	1,184	881	2,051	3,078	4,299	3,520	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	112,718	117,697	13,892	13,873	13,134	11,432	10,053	9,274	3,471	3,232	4,251	7,058	11,119	12,680	13,174	-----
Consumption at iron and steel plants.....do.....	106,230	114,324	10,554	10,269	9,262	8,976	8,205	8,195	7,873	7,890	9,641	9,667	10,930	10,108	9,436	-----
Exports.....do.....	2,538	2,913	541	424	363	160	268	238	123	2	31	364	376	393	476	-----
Stocks, total, end of period.....do.....	169,144	75,035	65,298	66,643	69,331	71,430	73,240	75,035	73,533	72,233	70,055	68,485	67,701	68,502	-----	-----
At mines.....do.....	12,299	14,026	18,558	16,392	15,078	14,171	13,460	14,026	17,117	20,928	24,978	26,220	25,012	23,002	-----	-----
At furnace yards.....do.....	52,231	56,246	43,256	46,959	50,864	53,319	55,167	56,246	51,843	47,186	41,804	39,195	39,381	41,991	45,793	-----
At U.S. docks.....do.....	4,614	4,763	3,484	3,292	3,389	3,940	4,613	4,763	4,573	4,119	3,273	3,070	3,308	3,509	3,651	-----
Manganese (mn. content), general imports.....do.....	1,033	1,053	45	134	87	75	93	114	70	53	29	48	121	119	138	-----
Pig Iron and Iron Products																
Pig Iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	79,923	86,870	7,999	7,751	6,995	6,969	6,382	6,272	5,985	5,827	7,174	7,382	7,962	7,530	7,008	6,763
Consumption.....do.....	179,638	86,929	7,930	7,702	7,021	6,998	6,402	6,275	5,984	5,860	7,227	7,396	8,053	-----	-----	-----
Stocks, end of period.....do.....	11,435	1,513	1,418	1,501	1,489	1,486	1,492	1,513	1,530	1,520	1,505	1,528	1,507	-----	-----	-----
Price, basic furnace.....\$ per sh. ton..	181.76	182.33	-----	-----	-----	-----	-----	182.25	182.25	-----	178.00	178.00	178.00	178.00	178.00	178.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	994	834	895	892	855	842	820	834	883	901	884	920	964	913	-----	-----
Shipments, total.....do.....	12,444	14,179	1,056	1,195	1,197	1,205	1,160	1,036	1,088	1,130	1,362	1,302	1,357	1,424	-----	-----
For sale.....do.....	6,434	7,008	552	631	594	606	545	482	479	507	629	632	660	703	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	64	56	76	69	69	65	64	56	62	68	69	68	75	68	-----	-----
Shipments, total.....do.....	729	847	55	72	73	70	69	63	66	66	80	69	69	73	-----	-----
For sale.....do.....	431	491	34	44	42	40	39	34	37	39	46	36	36	39	-----	-----
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	116,642	127,943	11,400	11,128	10,463	10,295	9,494	9,215	9,089	8,859	11,049	11,167	12,201	11,384	10,319	10,392
Rate of capability utilization*.....percent..	76.2	80.9	84.8	82.8	80.4	75.8	72.2	67.8	66.8	72.1	81.2	83.3	88.1	84.9	76.7	77.2
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	748	432	486	455	452	429	424	432	450	446	436	447	439	428	-----	-----
Shipments, total.....do.....	1,927	1,805	119	134	158	155	145	144	137	131	160	145	156	166	-----	-----
For sale, total.....do.....	1,575	1,512	95	110	134	132	123	125	121	116	139	123	133	143	-----	-----
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	79,957	89,447	7,480	7,519	7,646	6,996	6,717	6,334	6,459	6,690	8,750	7,981	8,369	8,811	6,986	-----
By product:																
Semifinished products.....do.....	r 3,911	4,384	342	345	379	306	319	321	275	295	389	386	385	401	265	-----
Structural shapes (heavy), steel piling.....do.....	5,121	4,187	420	326	343	323	307	303	299	320	380	374	417	410	339	-----
Plates.....do.....	8,761	7,160	687	560	593	559	510	540	525	554	750	702	713	719	577	-----
Rails and accessories.....do.....	1,965	2,017	161	155	167	158	182	187	143	141	193	164	175	164	134	-----
Bars and tool steel, total.....do.....	13,367	14,234	1,109	1,223	1,340	1,164	1,041	1,013	1,024	1,086	1,425	1,373	1,417	1,514	1,140	-----
Hot rolled (incl. light shapes).....do.....	8,146	8,664	659	750	824	664	614	611	624	663	874	834	848	926	642	-----
Reinforcing.....do.....	3,666	3,876	325	328	356	355	291	274	265	281	377	373	397	408	364	-----
Cold finished.....do.....	1,486	1,618	120	139	153	138	128	122	129	136	166	159	164	173	128	-----
Pipe and tubing.....do.....	8,228	6,285	457	497	490	494	456	460	437	528	679	614	625	677	625	-----
Wire and wire products.....do.....	2,154	2,461	213	191	210	199	168	166	170	183	239	234	221	240	172	-----
Tin mill products.....do.....	5,687	6,436	540	518	477	464	457	470	622	505	782	457	474	561	502	-----
Sheets and strip (incl. electrical), total.....do.....	30,763	42,303	3,549	3,704	3,647	3,328	3,275	2,873	2,963	3,077	3,913	3,678	3,941	4,124	3,233	-----
Hot rolled.....do.....	11,222	15,090	1,313	1,366	1,350	1,164	1,127	1,037	1,004	1,113	1,363	1,292	1,412	1,429	1,144	-----
Cold rolled.....do.....	12,841	18,265	1,496	1,569	1,505	1,460	1,474	1,228	1,322	1,343	1,697	1,595	1,665	1,724	1,354	-----
By market (quarterly shipments):																
Service centers and distributors@.....do.....	15,622	14,615	-----	-----	3,708	-----	-----	3,156	-----	-----	3,492	-----	-----	4,271	2,243	-----
Construction, incl. maintenance@.....do.....	8,767	7,508	-----	-----	2,023	-----	-----	1,713	-----	-----	1,681	-----	-----	2,161	3,624	-----
Contractors' products.....do.....	3,927	4,502	-----	-----	1,174	-----	-----	960	-----	-----	972	-----	-----	1,328	3,369	-----
Automotive.....do.....	15,214	21,351	-----	-----	5,343	-----	-----	4,873	-----	-----	5,324	-----	-----	5,963	2,599	-----
Rail transportation.....do.....	3,152	3,056	-----	-----	737	-----	-----	848	-----	-----	788	-----	-----	869	3,237	-----
Machinery, industrial equip., tools.....do.....	5,173	5,180	-----	-----	1,303	-----	-----	1,237	-----	-----	1,318	-----	-----	1,496	3,386	-----
Containers, packaging, ship. materials.....do.....	6,053	6,914	-----	-----	1,676	-----	-----	1,428	-----	-----	1,971	-----	-----	1,697	5,223	-----
Other@.....do.....	22,049	26,371	-----	-----	6,670	-----	-----	5,828	-----	-----	6,371	-----	-----	7,374	2,007	-----
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
mil. sh. tons..	33.9	36.4	35.6	36.0	35.5	35.7	36.1	36.4	36.1	35.5	34.4	34.7	35.5	-----	-----	-----
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	10.0	12.2	11.5	11.9	11.7	12.0	12.2	12.2	12.2	11.9	11.1	11.0	11.2	10.9	-----	-----
Finished steel.....do.....	6.7	7.5	7.2	7.2	7.2	7.3	7.2	7.5	7.3	7.1	6.9	7.1	7.4	7.0	-----	-----
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.7	6.5	6.7	6.6	6.4	6.2	6.4	6.5	6.4	6.3	6.3	6.4	6.6	-----	-----	-----
Consumers (manufacturers only):																
Inventory, end of period.....do.....	10.5	10.2	10.2	10.3	10.2	10.2	10.3	10.2	10.2	10.2	10.1	10.2	10.3	10.6	-----	-----
Receipts during period.....do.....	58.9	62.6	4.9	5.1	5.3	5.1	5.0	4.5	4.8	5.0	5.7	5.8	5.9	6.1	-----	-----
Consumption during period.....do.....	62.1	62.9	4.8	5.0	5.4	5.1	4.9	4.6	4.8	5.0	5.8	5.7	5.8	5.8	-----	-----

* Revised. * Preliminary. 1 Annual data; monthly or quarterly revisions are not available. 2 For month shown. 3 Avg. for 8 months; price not available for July-Oct. 1976. 4 See note "G" for this page.
 * New series. Source: American Iron and Steel Institute. The production rate of capability utilization is based on tonnage capability to produce raw steel for a full order book

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

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

METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS

Aluminum:																
Production, primary (dom. and foreign ores) <i>thous. sh. tons...</i>																
	3,879	4,251	365	371	366	391	387	400	399	352	379	371	382			
Recovery from scrap (aluminum content) <i>do.</i>																
	1,156	1,346	105	117	116	118	119	106	109	109	124	123	120			
Imports (general):																
Metal and alloys, crude <i>do.</i>																
	457.9	568.7	33.2	68.6	27.9	34.2	33.6	25.9	15.8	48.5	68.6	59.3	59.8	74.1	67.5	
Plates, sheets, bars, etc. <i>do.</i>																
	61.0	87.1	7.5	8.0	6.1	5.9	6.5	6.5	5.5	5.0	6.0	6.1	4.8	6.8	5.8	
Exports:																
Metal and alloys, crude <i>do.</i>																
	185.8	152.4	10.5	9.8	6.2	7.5	13.1	12.7	9.8	10.6	4.3	10.4	2.2	6.7	5.8	
Plates, sheets, bars, etc. <i>do.</i>																
	185.4	222.1	19.8	23.9	18.9	18.3	19.2	21.0	13.2	18.1	11.7	9.8	7.9	18.1	6.6	
Price, primary ingot, 99.5% minimum <i>\$ per lb.</i>																
	.3979	.4449	.4400	.4691	.4800	.4800	.4800	.4800	.4800	.4800	.4878	.5100	.5100	.5100	.5800	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.) <i>mll. lb.</i>																
	9,804	12,568	942.1	1,173.0	1,007.3	1,015.6	960.9	1,055.6	885.8	976.9	1,432.1	1,204.6	1,175.1	1,206.8		
Mill products, total <i>do.</i>																
	7,427	9,716	801.4	870.8	851.2	784.0	742.5	802.3	742.5	752.7	1,022.6	952.1	948.3	916.7		
Sheet and plate <i>do.</i>																
	4,052	5,584	468.8	499.7	487.6	454.0	432.5	494.3	422.5	429.6	606.3	557.4	541.6	528.4		
Castings <i>do.</i>																
	1,376	1,845	129.8	148.9	152.5	150.8	160.6	147.6	168.7	166.9	186.7	166.2	172.8	179.6		
Inventories, total (ingot, mill products, and scrap), end of period <i>mll. lb.</i>																
	5,999	5,631	5,596	5,542	5,523	5,589	5,689	5,631	5,804	5,874	5,648	5,579	5,535	5,466		
Copper:																
Production:																
Mine, recoverable copper <i>thous. sh. tons.</i>																
	1,413.4	1,611.3	127.4	143.3	144.0	149.2	135.9	138.4	142.0	131.9	159.0	147.1	146.5	138.5		
Refinery, primary <i>do.</i>																
	1,443.4	1,539.3	111.8	128.9	143.7	134.8	133.0	136.0	125.5	123.6	169.6	166.2	166.9	176.9		
From domestic ores <i>do.</i>																
	1,286.2	1,422.7	104.4	118.7	132.8	126.9	121.1	124.0	118.0	114.4	160.1	157.3	156.4	166.5		
From foreign ores <i>do.</i>																
	157.2	116.6	7.4	10.2	10.9	7.9	11.8	12.0	7.5	9.2	9.5	8.8	10.5	10.4		
Secondary, recovered as refined <i>do.</i>																
	330.0		24.0	26.0	30.0	26.0	41.0	30.0	30.0	31.0	32.0	36.0	39.0			
Imports (general):																
Refined, unrefined, scrap (copper cont.) <i>do.</i>																
	330.0	547.4	77.9	33.0	35.9	42.4	19.1	40.6	39.2	29.9	34.1	49.6	44.2	41.9	45.2	
Refined <i>do.</i>																
	146.8	384.1	66.6	22.1	13.5	30.2	10.4	26.8	26.8	21.7	17.7	35.0	28.6	36.0	40.4	
Exports:																
Refined and scrap <i>do.</i>																
	333.1	250.0	22.3	23.4	23.0	22.7	20.4	17.1	13.9	11.1	13.6	13.1	14.7	20.7	20.6	
Refined <i>do.</i>																
	172.4	113.1	8.7	9.4	10.0	11.5	7.3	6.8	3.7	1.8	2.6	3.9	4.0	5.2	5.3	
Consumption, refined (by mills, etc.) <i>do.</i>																
	1,541	1,995	142	164	171	164	167	168			557	498	217			
Stocks, refined, end of period <i>do.</i>																
	538	651	499	500	480	519	568	651			666	662	629			
Fabricators' <i>do.</i>																
	177	177	149	144	124	146	152	177			194	220	276			
Price, electrolytic (wirebars), dom., delivered <i>\$ per lb.</i>																
	.6416	.6956	.7462	.7462	.7462	.7206	.7062	.6577	.6624	.6862	.7255	.7439	.7261	.7120	.6800	.6379
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products <i>mll. lb.</i>																
	2,025	2,517			616			582			701					
Copper wire mill products (copper cont.) <i>do.</i>																
	2,056	2,383			592			581			659					
Brass and bronze foundry products <i>do.</i>																
	512	547			131			142			145					
Lead:																
Production:																
Mine, recoverable lead <i>thous. sh. tons.</i>																
	1,621.5	1,609.5	48.1	51.0	48.8	49.0	49.7	51.2	45.0	49.1	56.8	53.2	48.4	50.5	39.1	
Recovered from scrap (lead cont.) <i>do.</i>																
	1,658.5	682.5	49.8	57.4	56.1	58.4	64.9	57.3	54.3	58.3	68.2	61.4	61.1			
Imports (general), ore (lead cont.), metal <i>do.</i>																
	188.6	224.6	13.0	11.1	12.9	21.5	18.5	24.3	19.7	24.0	22.3	15.4	19.8	6.2	21.2	
Consumption, total <i>do.</i>																
	1,297.1	1,429.1	101.4	116.2	121.2	130.4	122.5	120.0	123.4	114.5	134.4	126.9	121.8			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS <i>thous. sh. tons.</i>																
	191.4	180.7	192.4	191.7	185.2	182.9	187.2	180.7	169.8	173.2	162.5	163.4	158.0			
Refiners' (primary), refined and antimonial (lead content) <i>do.</i>																
	81.3	43.7	76.1	66.3	60.9	51.8	43.8	43.7	36.5	27.1	22.7	20.5	19.7			
Consumers' (lead content) <i>do.</i>																
	133.3	110.1	117.9	119.8	117.7	109.5	108.0	110.1	104.2	106.1	104.9	101.6	101.1			
Scrap (lead-base, purchased), all smelters (gross weight) <i>thous. sh. tons.</i>																
	87.8	96.0	91.8	91.2	98.2	97.1	95.6	96.0	85.0	84.0	89.3	90.6	89.0			
Price, common grade, delivered <i>\$ per lb.</i>																
	.2153	.2310	.2424	.2476	.2483	.2574	.2579	.2582	.2686	.2869	.3100	.3100	.3100	.3100	.3100	
Tin:																
Imports (for consumption):																
Ore (tin content) <i>metric tons.</i>																
	6,415	5,733	0	666	392	0	838	1,346	2	1,079	522	499	497	2,429	0	
Metal, unwrought, unalloyed <i>do.</i>																
	44,365	45,055	4,207	3,316	3,905	2,195	3,484	4,956	4,016	4,577	4,523	3,955	3,711	3,549	4,084	
Recovery from scrap, total (tin cont.) <i>do.</i>																
	15,869	14,057	955	1,275	1,245	1,245	1,245	1,275	1,140	1,275	1,480	1,210	1,210			
As metal <i>do.</i>																
	1,917	2,393	244	305	229	249	208	193	120	125	150	150				
Consumption, total <i>do.</i>																
	55,800	67,567	5,240	5,380	5,680	6,395	5,950	5,700	5,600	5,500	6,800	5,800				
Primary <i>do.</i>																
	43,620	53,850	4,410	4,330	4,695	5,120	4,609	4,600	4,400	4,500	5,300	4,600				
Exports, incl. reexports (metal) <i>do.</i>																
	3,597	2,337	104	113	418	79	266	352	594	606	616	370	114	381	549	
Stocks, pig (Industrial), end of period <i>do.</i>																
	9,536	7,282	9,623	8,749	7,871	7,949	7,213	7,282	8,032	7,883	5,874	6,175				
Price, Straits quality (delivered) <i>\$ per lb.</i>																
	3.3982	3.7982	4.2294	4.0353	3.9638	4.0044	4.0778	4.1817	4.6347	5.0743	5.1893	4.8007	4.8861	4.8179	5.1804	5.5637
Zinc:																
Mine prod., recoverable zinc <i>thous. sh. tons.</i>																
	469.4	484.5	38.7	37.1	38.5	40.6	37.3	36.6	39.1	40.5	41.9	40.2	38.9	38.9		
Imports (general):																
Ores (zinc content) <i>do.</i>																
	145.0	97.1	9.8	7.3	14.3	2.6	8.9	8.0	10.3	4.3	7.3	4.7	4.6	8.1	11.3	
Metal (slab, blocks) <i>do.</i>																
	380.4	714.5	60.6	51.6	76.6	63.7	52.4	62.5	34.0	37.8	51.6	60.8	52.1	36.2	48.5	
Consumption (recoverable zinc content):																
Ores <i>do.</i>																
	82.7	96.6	8.8	9.2	6.6	7.8	6.8	7.1	6.3	7.7	8.1	8.3	9.3			
Scrap, all types <i>do.</i>																
	223.8	202.3	14.8	16.1	16.4	16.0	15.7	15.1	15.0	15.2	16.4	16.4	16.2			
Slab zinc: §																
Production (primary smelter), from domestic and foreign ores <i>thous. sh. tons.</i>																
	438.1	498.9	40.6	36.1	37.1	42.7	37.0	41.4	42.5	36.8	38.8	40.2	32.7			
Secondary (redistilled) production <i>do.</i>																
	57.9	63.6	4.4	3.8	3.5	3.9	4.2	3.7	3.1	2.8	4.8	2.7	4.4			
Consumption, fabricators <i>do.</i>																
	925.3	1,127.1	87.7	99.5	103.8	91.4	81.4	79.1	83.6	82.0	106.2	96.2	96.5	100.4	85.3	
Exports <i>do.</i>																
	6.9	3.5	(?)	2.9	(?)	.1	.2	.1	.1	0	(?)	(?)	(?)	(?)	0	
Stocks, end of period:																
Producers', at smelter (ABMS) <i>do.</i>																
	75.7	88.8	73.0	64.6	59.1	72.6	82.7	88.8	90.5	84.2	58.9	67.9	78.9	77.3	74.9	64.7
Consumers' <i>do.</i>																
	107.3	111.8	126.5	134.2	136.3	136.1	124.3	111.8	112.9	105.2	108.0	116.7	107.7	88.5		
Price, Prime Western <i>\$ per lb.</i>																
	.3896	.3701	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3700	.3557	.3400	.3400	.3400

* Revised. 1 Annual data; monthly revisions are not available. 2 Less than 50 tons.
 3 See "****" note. 4 For month shown.
 5 Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
 6 All data (except annual production figures) reflect GSA remelted zinc and zinc purchased 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 Aug. 1977, 41,645 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					1977								
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT																
Heating, combustion, atmosphere equipment, new orders (domestic), net, qtrly ¹ mil. \$	146.4	184.3			45.8			45.5			49.0			39.3		
Electric processing heating equip.....do.....	43.6	35.8			10.6			10.7			12.6			17.0		
Fuel-fired processing heating equip.....do.....	52.4	77.3			18.9			18.2			18.1			22.3		
Material handling equipment (Industrial): Orders (new), Index, seas. adj., 1967=100.....	135.6	167.5	154.9	184.4	188.0	151.7	177.9	198.5	209.7	226.1	227.7	235.7				
Industrial trucks (electric), shipments: Hand (motorized).....number.....	15,063	15,786	1,391	1,206	1,410	1,403	1,527	1,396	1,242	1,439	1,569	1,385	1,351	1,676	1,011	
Rider-type.....do.....	19,381	16,152	1,365	1,204	1,588	1,615	1,629	1,618	1,678	1,660	1,912	1,674	1,929	2,182	1,171	
Industrial trucks and tractors (Internal combustion engines), shipments.....number.....	36,388	33,930	2,560	2,739	3,097	3,519	3,520	2,594	3,669	4,014	4,274	3,677	3,666	3,956	2,686	
Industrial supplies, machinery and equipment: New orders index, seas. adjusted...1967-69=100.....	142.3	165.4	164.6	161.9	169.2	171.2	171.9	178.7	187.6	188.3	194.6	201.7	198.8	199.1	199.5	
Industrial suppliers distribution: Sales index, seas. adjusted...1967=100.....	165.2	183.8	186.5	192.8	190.2	186.6	186.8	187.5	191.2	186.4	196.9	205.0	201.9	207.5	207.9	218.6
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.)...1967=100.....	169.4	178.4	178.2	179.1	180.4	181.5	182.9	183.7	185.8	187.5	188.2	188.7	189.4	190.3		
Machine tools: Metal cutting type tools: Orders, new (net), total.....mil. \$	915.90	1,662.15	126.30	146.55	166.55	190.55	201.30	171.10	153.45	135.35	200.20	196.75	199.70	187.25	150.15	
Domestic.....do.....	780.50	1,476.60	118.00	134.75	130.75	168.60	191.35	150.50	139.70	117.20	186.95	188.05	175.00	159.55	125.05	
Shipments, total.....do.....	1,878.65	1,482.10	97.35	92.25	140.35	112.60	117.10	161.95	94.30	111.90	129.90	125.25	130.50	155.05	122.50	
Domestic.....do.....	1,548.10	1,269.85	84.30	78.65	121.90	96.95	106.10	145.70	80.55	99.50	117.50	110.95	118.20	136.50	114.10	
Order backlog, end of period.....do.....	1,062.4	1,242.4	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	1,466.9	1,536.1	1,568.2	1,595.8	
Metal forming type tools: Orders, new (net), total.....do.....	270.45	568.05	57.00	55.50	60.40	48.80	43.85	58.15	46.15	56.55	62.55	55.15	66.25	70.00	69.95	
Domestic.....do.....	212.65	508.95	50.95	51.85	55.30	39.05	39.00	53.50	42.50	52.65	53.00	51.35	60.10	62.30	63.85	
Shipments, total.....do.....	573.05	577.55	51.30	32.05	47.05	50.50	59.90	47.55	50.75	56.75	53.30	51.50	55.20	67.20	48.50	
Domestic.....do.....	484.50	473.50	43.40	25.90	39.30	41.95	46.60	40.65	36.45	50.65	49.15	45.70	50.65	64.30	44.35	
Order backlog, end of period.....do.....	218.6	209.2	179.5	202.9	216.3	214.6	198.6	209.2	204.6	204.4	213.6	217.3	228.3	231.1	252.6	
Tractors used in construction, shipments, qtrly: Tracklaying, total.....units.....	20,453	19,533			4,936			4,321			4,963			5,368		
Mil. \$.....mil. \$	1,111.5	1,025.7			271.9			248.6			267.8			291.1		
Wheel (contractors' off-highway).....units.....	4,592	3,772			902			813			1,037					
Mil. \$.....mil. \$	289.6	238.3			60.0			49.5			62.2					
Tractor shovel loaders (Integral units only), wheel and tracklaying types.....units.....	37,956	34,543			8,592			7,628			10,827					
Mil. \$.....mil. \$	1,132.7	975.7			255.8			222.9			320.9					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly.....units.....	224,259	207,036			543,404			553,968			60,072			60,039		
Mil. \$.....mil. \$	2,321.5	2,451.5			\$ 458.1			\$ 625.2			785.5			770.2		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship.....thous.	42,582	49,203	3,523	4,335	4,872	5,313	5,052	5,460	4,909	4,314	3,947	3,183	3,302	3,513	3,280	
Radio sets, production, total market.....thous.	34,516	44,102	2,924	4,929	4,671	5,365	3,616	3,526	2,697	2,738	3,832	2,935	3,391	3,684	4,404	5,853
Television sets (incl. combination models), production, total market.....thous.	10,637	14,131	908	1,262	1,647	1,407	1,219	1,216	1,103	1,141	1,346	1,203	1,255	1,431	1,127	1,068
Household major appliances (electrical), factory shipments (domestic and export) ¹.....thous.	24,292	25,800	2,132	2,222	2,075	2,056	1,868	1,714	1,967	2,179	2,903	2,506	2,580	3,036	2,556	2,828
Air conditioners (room).....do.....	2,670	2,962	173.6	75.3	77.6	83.0	83.6	186.9	219.2	253.4	427.7	488.1	440.8	393.4	411.1	106.0
Dishwashers.....do.....	2,702	3,140	209.7	280.5	245.7	321.6	301.4	245.3	239.4	272.0	316.4	235.7	255.5	327.8	202.5	311.9
Disposers (food waste).....do.....	2,080	2,515	183.9	234.4	238.2	235.7	193.8	202.4	224.3	228.7	252.1	225.5	229.1	256.4	228.4	274.2
Ranges.....do.....	2,082	2,462	202.2	215.5	206.7	224.1	207.8	187.5	187.0	193.4	250.4	215.5	242.3	288.9	222.9	290.2
Refrigerators.....do.....	4,577	4,817	488.3	477.0	420.7	392.7	330.7	289.5	354.9	374.6	505.8	419.9	456.7	659.1	525.0	599.2
Freezers.....do.....	2,457	1,548	165.3	169.0	142.8	108.2	84.9	81.3	101.1	107.1	152.5	114.9	136.2	196.3	194.8	297.8
Washers.....do.....	4,228	4,492	344.7	444.2	414.7	369.6	345.0	277.1	352.0	406.6	478.3	361.5	404.9	465.4	361.8	495.2
Dryers (incl. gas).....do.....	2,869	3,173	219.1	300.6	305.9	295.1	295.3	217.8	247.7	292.2	336.5	241.5	246.3	291.3	246.3	330.2
Vacuum cleaners (qtrly).....do.....	7,817	9,285			2,301.5			2,490.9			2,489.3					
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments.....thous.	1,186	1,554	124.5	124.6	154.1	169.8	132.6	125.1	120.2	118.5	127.9	120.9	99.5	116.8	115.5	
Ranges, total, sales.....do.....	1,618	1,824	116.3	139.7	165.1	148.1	136.1	152.4	113.6	133.7	170.0	142.5	151.8	161.3	120.5	
Water heaters (storage), automatic, sales.....do.....	2,645	3,112	228.9	213.1	236.6	246.4	240.4	251.5	249.9	273.7	296.9	298.8	286.6	288.4		

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production ¹.....thous. sh. tons.....	1 6,203	1 6,228	490	590	615	550	490	475	405	435	600	500	550	575	400	605
Exports.....do.....	640	615	47	47	120	42	56	23	36	42	59	18	84	26	64	
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	46.550	46.550	46.550	46.550	46.550	46.650	46.650	46.579
Bituminous:																
Production ¹.....thous. sh. tons.....	648,438	665,000	43,250	53,440	59,675	57,498	56,995	57,046	44,555	50,365	65,020	57,160	61,560	63,180	47,785	55,920

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: 1976—Aug. 140,000; 1977—Aug. 179,900; products do not add to total shipments (which also includes compactors and dehumidifiers not shown separately) because of overlapping product categories. ⁷ For same qtr. 1975.
⁸ Includes data not shown separately.
⁹ Monthly revisions back to 1973 are available upon request.
¹⁰ Effective 1976, data reflect additional reporting firms.
¹¹ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
COAL—Continued																
Bituminous—Continued †																
Industrial consumption and retail deliveries, total ‡	556,301	597,479	51,696	52,069	47,750	49,248	51,320	55,642	57,052	50,776	50,238	46,888	50,015	52,275		
Electric power utilities.....do.	403,249	445,750	39,688	40,181	35,845	36,619	38,178	40,950	43,094	37,524	37,145	33,851	37,023	39,940		
Mfg. and mining industries, total.....do.	145,746	144,817	11,743	11,500	11,463	12,067	12,401	13,521	12,808	12,522	12,568	12,456	12,566	11,968		
Coke plants (oven and beehive).....do.	83,272	84,324	7,267	7,039	6,908	7,042	6,901	6,941	6,408	6,274	7,043	6,806	6,991	6,788		
Retail deliveries to other consumers.....do.	17,282	6,900	264	387	440	560	740	1,170	1,150	730	525	580	425	365		
Stocks, Industrial and retail dealers', end of period, total.....do.	127,115	133,673	129,606	123,662	129,867	133,581	134,117	133,673	118,080	114,387	122,584	129,830	137,518	144,269		
Electric power utilities.....do.	109,707	116,554	114,099	109,516	114,328	117,459	117,322	116,554	103,883	101,065	107,374	113,631	120,358	125,399		
Mfg. and mining industries, total.....do.	17,175	16,879	15,367	13,972	15,352	15,932	16,585	16,879	14,067	13,182	15,055	16,059	17,000	18,695		
Oven-coke plants.....do.	8,671	9,804	8,715	7,258	8,194	9,037	9,605	9,804	8,107	7,463	9,025	9,898	10,625	12,035		
Retail dealers.....do.	233	240	140	174	187	190	210	240	130	140	155	140	160	175		
Exports.....do.	65,669	59,406	4,880	4,223	5,613	5,871	5,451	4,625	2,143	3,079	3,390	5,639	5,673	6,019	5,158	
Price, wholesale.....do.	387.0	367.5	366.7	366.7	366.8	367.0	368.0	372.8	375.3	376.5	378.0	379.1	386.1	389.7	392.2	393.7
COKE																
Production:																
Beehive.....do.	727	605	51	48	50	42	42	55	49	37	37	36	26	26		
Oven (byproduct).....do.	56,494	57,728	5,007	4,785	4,720	4,857	4,752	4,751	4,412	4,273	4,696	4,672	4,819	4,686		
Petroleum coke§.....do.	25,848	26,029	2,241	2,319	2,140	2,135	2,099	2,211	2,135	2,005	2,239					
Stocks, end of period:																
Oven-coke plants, total.....do.	4,996	6,487	4,641	4,445	4,750	5,179	5,799	6,487	6,970	7,247	7,297	7,054	6,749	6,481		
At furnace plants.....do.	4,718	6,173	4,383	4,202	4,511	4,939	5,539	6,173	6,660	6,953	7,005	6,765	6,514	6,247		
At merchant plants.....do.	278	314	258	244	239	241	261	314	310	294	292	290	235	234		
Petroleum coke.....do.	1,472	2,127	1,840	1,825	1,867	1,986	2,081	2,127	2,184	2,282	2,300	2,383				
Exports.....do.	1,273	1,315	101	210	170	91	90	32	91	51	108	108	95	160	126	
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....do.	316,408	17,020	1,312	1,265	1,474	1,396	1,291	1,512	1,391	1,321	1,817	1,405	1,382	1,720	1,304	
Price, wholesale.....do.	245.7	253.6	254.3	254.3	254.3	264.4	264.4	264.4	262.9	274.2	270.0	271.0	271.0	271.8	270.8	273.1
Gross input to crude oil distillation units, mil. bbl.	4,709.3	5,081.4	446.1	446.3	425.3	428.0	437.3	437.0	453.6	425.6	456.3	438.5				
Refinery operating ratio.....do.	86	89	94	91	89	86	90	91	89	93	90					
All oils, supply, demand, and stocks:																
New supply, total ¶.....do.	5,876.9	6,242.6	546.5	529.7	532.0	533.0	532.8	559.1	566.1	549.7	589.0	554.0				
Production:																
Crude petroleum ‡.....do.	3,056.8	2,971.7	251.2	250.3	245.6	249.5	241.3	248.2	241.5	225.9	248.7	242.4				
Natural-gas plant liquids.....do.	609.7	601.0	50.7	50.5	49.1	50.7	49.7	50.8	49.2	45.8	53.7	51.5				
Imports:																
Crude and unfinished oils.....do.	1,511.2	1,946.9	180.3	172.7	177.1	177.1	179.1	184.8	196.0	186.9	206.7	204.2				
Refined products §.....do.	699.2	723.1	64.3	56.1	60.2	55.6	62.7	75.4	79.3	91.1	79.9	56.0				
Change in stocks, all oils (decrease, -).....do.	11.8	-21.1	40.8	23.3	33.8	12.3	-23.0	-69.0	-46.9	-14.4	36.3	34.2				
Demand, total ¶.....do.	6,033.9	6,465.7	522.5	522.7	510.6	534.7	575.8	644.3	640.9	578.5	566.1	533.8				
Exports:																
Crude petroleum.....do.	2.1	2.9	0	.4	0	.6	.9	1.1	.4	1.7	1.0	.5				
Refined products.....do.	74.3	78.7	7.5	6.4	5.9	5.6	9.5	7.6	5.5	4.9	5.4	6.2				
Domestic product demand, total ¶.....do.	5,957.5	6,384.1	515.0	515.9	504.8	528.6	565.4	635.7	634.9	572.0	559.7	527.1				
Gasoline.....do.	2,450.3	2,567.2	228.0	223.7	213.5	215.9	212.2	222.2	201.2	194.1	215.0	221.5				
Kerosene.....do.	58.0	61.8	3.1	2.9	4.5	4.8	6.5	9.4	11.1	7.4	4.4	3.5				
Distillate fuel oil †.....do.	1,040.6	1,145.6	69.9	69.4	78.5	93.9	111.4	144.2	158.4	132.0	106.0	88.3				
Residual fuel oil †.....do.	898.6	1,019.6	79.2	83.0	75.5	77.9	97.6	111.8	116.0	102.5	97.6	85.7				
Jet fuel.....do.	365.3	361.4	34.1	29.9	31.4	28.2	29.4	31.8	32.7	29.0	32.3	30.6				
Lubricants †.....do.	50.2	55.7	5.1	4.5	4.9	4.6	4.5	4.6	4.4	3.5	5.9	4.7				
Asphalt.....do.	147.4	146.8	17.9	20.0	17.7	15.2	11.2	6.1	5.0	5.3	8.1	9.9				
Liquefied gases.....do.	486.4	514.0	34.2	37.6	37.3	46.4	52.4	59.6	53.6	42.0	36.8					
Stocks, end of period, total.....do.	1,133.0	1,111.8	1,134.4	1,157.7	1,191.5	1,203.9	1,180.8	1,111.8	1,064.9	1,050.5	1,086.8	1,121.0				
Crude petroleum.....do.	271.4	285.5	282.6	277.3	284.4	297.7	298.8	285.5	294.0	291.4	299.5	318.6				
Unfinished oils, natural gasoline, etc.....do.	113.7	118.6	121.3	116.6	118.9	118.3	120.5	118.6	112.1	108.5	113.6	116.2				
Refined products.....do.	747.9	707.7	730.5	763.9	788.3	787.9	761.5	707.7	658.8	650.6	673.8	686.2				
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.	2,393.6	2,517.0	223.9	223.3	207.8	208.1	209.3	223.5	215.8	191.6	214.0					
Exports.....do.	.8	1.3	(1)	.2	(1)	(1)	(1)	.2	.3	.1	(1)	(1)				
Stocks, end of period.....do.	238.0	234.3	229.4	233.2	232.6	229.1	230.5	234.3	255.5	258.1	264.7	261.5				
Prices (excl. aviation):																
Wholesale, regular.....do.	211.8	233.4	239.1	242.9	244.8	244.5	243.5	241.9	239.9	240.4	245.6	249.5	254.5	258.9	261.2	260.5
Retail (regular grade, excl. taxes), 55 cities (mid-month).....do.	.455	.474	.485	.487	.487	.487	.486	.483	.484	.488	.496	.503	.510	.517	.517	.517
Aviation gasoline:																
Production.....do.	13.7	13.3	1.4	1.6	1.4	1.0	1.1	1.0	.8	.7	1.2					
Exports.....do.	.1	.2	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)				
Stocks, end of period.....do.	3.0	2.8	2.5	2.6	2.8	2.7	2.8	2.8	2.8	2.6	2.6	2.6				
Kerosene:																
Production.....do.	55.7	55.7	3.3	4.3	4.5	4.8	4.9	6.9	7.9	7.1	5.5					
Stocks, end of period.....do.	15.6	12.5	13.4	15.0	15.2	15.6	14.4	12.5	10.5	11.7	13.6	14.1				
Price, wholesale (light distillate).....do.																
Index, 1967=100.....do.	285.6	311.9	304.9	308.8	310.9	315.5	319.7	322.5	325.6	339.2	346.6	351.7	355.0	357.2	360.5	362.8

† Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. § Not comparable with data for earlier periods because stocks cover 100 additional terminals beginning Dec. 1974.

¶ 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.

¶ Includes data not shown separately. § Includes nonmarketable catalyst coke.

	1975	1976 ^p	1976					1977								
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Distillate fuel oil:																
Production.....	968.6	1,070.2	91.8	92.4	88.4	92.9	95.4	100.9	104.6	103.7	98.6					
Imports.....	56.7	52.5	3.9	4.1	4.4	4.4	4.0	5.5	10.8	18.6	16.1	4.6				
Exports.....	3	4	(?)	1	(?)	(?)	(?)	(?)	(?)	(?)	(?)	1				
Stocks, end of period.....	208.8	186.0	190.9	218.0	232.3	235.6	223.7	186.0	143.0	133.3	141.9	148.3				
Price, wholesale (middle distillate)																
Index, 1967=100.....	309.4	336.8	332.1	336.0	338.8	341.2	344.0	349.6	359.0	369.4	377.8	384.0	387.0	386.8	388.7	388.8
Residual fuel oil:																
Production.....	451.0	504.0	39.3	40.9	39.9	41.9	47.4	54.9	58.6	54.6	53.2					
Imports.....	446.5	511.7	45.3	40.5	43.3	38.2	44.2	55.5	49.5	54.4	43.9	33.7				
Exports.....	5.3	4.2	3	2	3	2	2	1	1	1	2	1				
Stocks, end of period.....	74.1	72.3	69.8	68.5	76.4	79.1	73.3	72.3	64.7	71.4	71.2	70.2				
Price, wholesale.....	495.5	451.7	431.9	443.7	445.5	453.8	468.7	477.8	492.3	523.1	533.1	545.9	544.0	524.5	510.2	513.6
Index, 1967=100.....																
Jet fuel:																
Production.....	318.0	335.8	28.9	29.2	29.7	27.6	27.6	27.9	28.4	27.3	29.6					
Stocks, end of period.....	30.4	32.1	32.7	33.1	33.2	34.0	33.9	32.1	30.2	30.5	30.7	32.4				
Lubricants:																
Production.....	56.2	61.8	5.3	5.5	5.4	5.5	5.4	5.4	5.0	4.7	5.5					
Exports.....	9.1	9.5	8	8	9	9	9	9	7	7	8	1.0				
Stocks, end of period.....	14.3	12.3	11.8	12.2	12.1	12.1	12.3	12.3	12.3	13.0	12.0	11.6				
Asphalt:																
Production.....	144.0	139.7	16.0	15.7	15.2	13.1	11.1	8.5	6.5	7.6	10.3					
Stocks, end of period.....	22.8	19.4	24.1	20.3	18.1	16.4	16.7	19.4	20.9	23.3	25.6	26.7				
Liquefied gases (incl. ethane and ethylene):																
Production, total.....	557.5	561.9	47.1	47.0	46.1	46.8	47.0	48.3	46.3	42.9	48.7					
At gas processing plants (L.P.G.).....	444.1	437.4	36.1	35.8	35.5	37.2	37.1	37.8	36.3	33.5	38.4	37.3				
At refineries (L.R.G.).....	113.4	124.6	11.0	11.2	10.5	9.6	9.9	10.6	10.0	9.4	10.2					
Stocks (at plants and refineries).....	125.1	116.3	138.4	143.6	147.2	143.9	134.2	116.3	98.9	86.5	91.2	98.6				

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....	65,456	^r 73,583	6,001	6,369	6,116	6,443	5,930	5,897	5,818	6,176	6,595	6,244	6,480	6,530		
Consumption.....	65,421	^r 73,209	5,840	6,317	5,787	6,506	6,069	5,571	6,373	6,005	6,562	6,436	6,568	6,489		
Stocks, end of period.....	6,571	^r 6,805	6,036	6,069	6,505	6,270	6,111	6,445	6,180	6,247	6,331	6,046	6,127	6,194		
Waste paper:																
Consumption.....	^r 10,367	^r 12,103	784	874	824	888	829	772	825	815	939	890	^r 931	918		
Stocks, end of period.....	731	^r 772	699	675	713	710	721	^r 772	709	718	732	714	^r 682	700		
WOODPULP																
Production:																
Total, all grades.....	^r 443,084	^r 448,804	3,713	4,076	3,613	^r 4,123	3,966	3,336	3,753	3,850	4,112	3,999	^r 4,148	4,084		
Dissolving and special alpha.....	1,583	^r 1,400	101	126	111	117	138	112	139	120	152	127	139	124		
Sulfate.....	^r 29,213	^r 33,615	2,677	2,890	2,537	2,976	2,813	2,438	2,758	2,741	3,026	2,986	^r 3,086	3,052		
Sulfite.....	1,951	^r 2,079	161	208	180	199	189	169	180	174	191	172	^r 190	186		
Groundwood.....	4,351	^r 4,797	388	415	388	382	411	337	360	402	390	376	^r 386	382		
Defibrated or exploded, screenings, etc.	(?)	(?)														
Soda and semichemical.....	^r 3,201	^r 3,627	386	436	396	449	415	280	317	413	354	338	348	339		
Stocks, end of period:																
Total, all mills.....	^s 1,158	^r 1,070	1,126	1,081	1,051	980	1,133	^r 1,070	1,020	1,045	1,132	1,132	^r 1,145	1,174		
Pulp mills.....	^s 519	^r 556	620	606	578	514	670	^r 656	605	593	640	644	^r 664	678		
Paper and board mills.....	552	^r 623	449	417	413	398	395	^r 623	354	390	424	415	^r 413	426		
Nonpaper mills.....	87	65	56	58	60	68	68	65	62	63	69	72	^r 69	71		
Exports, all grades, total.....																
Dissolving and special alpha.....	12,565	^r 12,518	207	232	223	201	191	210	184	236	236	246	270	206		
All other.....	692	^r 730	53	66	48	65	60	54	53	76	65	84	80	57		
Imports, all grades, total.....	11,872	^r 11,787	155	166	175	136	131	156	160	172	162	191	150			
Dissolving and special alpha.....	13,078	^r 13,727	307	335	306	308	297	303	281	334	359	306	304	385		
All other.....	140	^r 188	9	20	25	23	11	17	17	8	14	19	21	18		
Construction paper and board.....	12,937	^r 13,539	298	315	281	286	286	286	263	326	345	287	283	366		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, unadjusted.....	^r 52,521	^r 60,043	^r 4,618	^r 5,113	^r 4,677	^r 5,155	^r 4,912	^r 4,500	4,861	4,682	5,432	5,148	^r 5,351	5,278		
Paper.....	^r 23,306	^r 26,534	^r 1,985	^r 2,216	^r 2,089	^r 2,258	^r 2,190	^r 2,066	2,222	2,135	2,425	2,281	^r 2,357	2,323		
Paperboard.....	^r 24,452	^r 27,960	^r 2,195	^r 2,402	^r 2,145	^r 2,419	^r 2,280	^r 2,028	2,239	2,168	2,502	2,399	^r 2,509	2,468		
Wet-machine board.....	^r 115	^r 130	^r 8	^r 12	^r 10	^r 10	^r 10	^r 8	8	7	9	8	^r 9	9		
Construction paper and board.....	^r 4,648	^r 5,419	^r 430	^r 483	^r 432	^r 468	^r 432	^r 397	383	372	496	459	^r 476	478		
Wholesale price indexes:																
Book paper, A grade.....		1967=100														
Paperboard.....	170.3	190.4	178.4	179.0	179.2	178.7	178.5	177.5	174.6	173.5	172.6	174.5	179.0	179.5	180.6	180.4
Building paper and board.....	127.1	138.7	141.2	140.7	141.9	141.2	141.8	144.2	144.8	144.5	145.9	148.8	151.3	153.8	157.8	162.4

^r Revised. ^p Preliminary.
¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.
⁴ Beginning March 1975, data for defibrated or exploded, screenings etc., not available; not comparable with those for earlier periods. ⁵ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms.
⁶ 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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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	109	117	109	117	102	99	117	107	115	-----	-----	-----	-----
Orders, unfilled, end of period.....do	179	145	185	172	181	183	161	145	146	145	155	-----	-----	-----	-----
Shipments.....do	1,189	1,345	111	114	106	119	110	111	115	104	113	-----	-----	-----	-----
Coated paper:															
Orders, new.....do	3,128	3,905	337	336	325	360	297	301	382	334	396	* 335	* 339	* 358	338
Orders, unfilled, end of period.....do	262	308	311	296	292	295	262	-----	364	381	350	371	340	349	325
Shipments.....do	3,194	3,981	308	340	339	347	338	331	331	331	382	343	350	* 365	335
Uncoated free sheet papers:															
Orders, new.....do	5,327	6,024	473	488	474	498	489	466	585	557	631	* 588	* 554	* 568	514
Shipments.....do	5,471	6,558	509	536	510	539	526	509	540	553	646	* 603	* 602	604	558
Unbleached kraft packaging and industrial converting papers:															
Orders, new.....do	3,422	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Orders, unfilled, end of period.....do	149	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Shipments.....do	3,406	3,908	305	336	309	341	315	300	320	324	350	-----	-----	-----	-----
Tissue paper, production.....do	3,979	4,186	322	364	343	365	359	340	363	340	374	360	371	* 374	350
Newsprint:															
Canada:															
Production.....do	7,679	8,915	813	824	760	837	794	718	733	690	726	732	755	760	721
Shipments from mills.....do	7,727	8,712	735	804	749	813	813	769	653	648	734	729	747	768	730
Stocks at mills, end of period.....do	95	299	312	333	345	369	350	299	379	420	412	416	424	416	408
United States:															
Production.....do	3,614	3,686	286	317	292	321	322	282	323	291	333	306	323	330	307
Shipments from mills.....do	3,613	3,678	285	313	291	316	321	289	312	285	321	299	324	333	306
Stocks at mills, end of period.....do	21	29	26	30	31	36	36	29	41	47	58	64	63	59	60
Consumption by publishers♂															
Stocks at and in transit to publishers, end of period.....thous. sh. tons	6,363	6,534	502	526	539	599	595	575	529	483	572	563	599	556	524
Imports.....do	5,847	6,569	608	613	538	581	662	594	468	500	599	495	530	608	-----
Price, rolls contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100	184.0	198.2	202.7	203.3	205.3	205.3	205.3	207.6	209.4	209.4	216.7	216.7	216.7	216.7	216.7
Paperboard (American Paper Institute):															
Orders, new (weekly avg.).....thous. sh. tons	482	385	505	567	522	574	542	385	528	553	596	580	598	577	506
Orders, unfilled.....do	1,165	988	1,214	1,166	1,105	1,096	1,088	988	1,089	1,097	1,189	1,217	1,208	1,182	1,220
Production, total (weekly avg.).....do	476	471	494	572	508	564	561	471	504	561	581	585	599	580	501
Paper products:															
Shipping containers, corrugated and solid fiber shipments.....mil. sq. ft. surf. area	194,329	216,371	17,406	18,182	18,633	19,073	18,097	16,672	16,189	17,656	19,783	18,956	19,377	19,505	17,251
Folding paper boxes, shipments.....thous. sh. tons	2,380.0	2,592.0	196.6	223.3	227.6	229.8	210.8	227.1	207.5	197.6	230.7	206.0	* 219.3	* 219.7	184.8
.....mil \$	1,755.0	1,979.0	150.6	171.3	177.2	178.6	165.6	177.4	163.0	157.2	182.2	163.8	* 175.8	* 176.4	149.6

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption.....thous. metric tons	669.97	730.73	50.45	42.01	76.19	64.48	56.86	59.43	67.27	68.50	77.57	68.60	67.66	72.06	-----
Stocks, end of period.....do	105.38	141.84	-----	-----	-----	-----	-----	¹ 141.84	¹ 119.92	¹ 127.04	¹ 123.77	¹ 118.30	¹ 116.72	¹ 119.10	¹ 123.91
Imports, incl. latex and guayule.....thous. lg. tons	656.60	712.90	58.41	40.33	67.45	50.01	52.30	68.80	70.19	55.61	82.29	72.18	49.98	71.16	72.86
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.	.299	.395	.401	.405	.396	.420	.430	.400	.408	.408	.416	.406	.408	.396	.391
Synthetic rubber:															
Production.....thous. metric tons	1,937.85	2,303.75	156.68	160.70	192.65	209.50	206.33	210.92	203.95	193.03	213.07	204.80	* 211.45	201.84	-----
Consumption.....do	2,022.43	2,175.26	118.24	142.47	220.24	213.31	211.87	200.56	216.92	202.68	238.09	200.42	220.14	206.75	-----
Stocks, end of period.....do	369.86	458.12	-----	-----	-----	-----	-----	¹ 458.12	¹ 441.37	¹ 431.81	¹ 407.62	¹ 412.85	¹ 409.35	¹ 402.18	-----
Exports (Bu. of Census).....thous. lg. tons	214.50	267.99	24.75	22.70	20.59	21.59	19.86	21.13	19.11	20.97	24.34	21.48	22.06	20.78	20.72
Reclaimed rubber:															
Production.....thous. metric tons	78.23	78.46	2.62	3.82	9.28	9.52	8.31	8.43	6.74	6.77	7.90	7.02	6.75	7.34	-----
Consumption.....do	100.22	81.89	2.68	2.96	10.20	7.86	8.44	8.10	9.78	8.96	9.68	9.78	9.40	8.83	-----
Stocks, end of period.....do	10.18	16.81	-----	-----	-----	-----	-----	¹ 16.81	¹ 15.95	¹ 15.83	¹ 16.66	¹ 16.26	¹ 13.99	¹ 14.78	-----
TIRES AND TUBES															
Pneumatic casings, automotive:															
Production.....thous.	186,705	187,953	8,025	8,954	18,096	21,113	18,827	20,194	20,638	20,094	22,640	20,087	19,512	20,734	-----
Shipments, total.....do	196,295	210,702	15,669	14,103	15,609	18,718	16,873	16,466	² 16,773	16,609	21,022	20,530	19,790	22,758	-----
Original equipment.....do	47,467	60,138	3,730	3,574	4,211	4,373	5,419	6,241	² 5,835	4,838	6,423	5,766	5,828	6,511	-----
Replacement equipment.....do	142,706	145,869	11,758	10,345	11,144	14,013	11,064	9,731	² 10,496	11,282	14,020	14,313	13,501	15,742	-----
Exports.....do	6,122	4,695	181	184	254	332	391	494	² 442	489	579	451	461	504	-----
Stocks, end of period.....do	50,020	34,768	25,581	21,285	24,594	27,581	30,200	34,768	² 39,010	43,212	45,616	45,832	46,231	44,887	-----
Exports (Bu. of Census).....do	6,124	4,784	236	225	247	306	397	519	483	546	637	618	504	525	514
Inner tubes, automotive:															
Production.....do	32,584	27,548	1,304	1,504	2,861	2,867	2,461	2,362	-----	-----	-----	-----	-----	-----	-----
Shipments.....do	34,581	33,304	2,638	2,469	2,477	2,505	2,281	2,315	-----	-----	-----	-----	-----	-----	-----
Stocks, end of period.....do	9,212	5,106	5,259	4,607	5,400	4,679	4,912	5,106	-----	-----	-----	-----	-----	-----	-----
Exports (Bu. of Census).....do	3,998	3,167	235	203	74	255	249	357	-----	253	186	240	229	285	193

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

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

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Shipments, finished cement.....thous. bbl.	1367,436	1385,750	38,564	41,787	38,936	37,404	31,686	23,165	13,963	20,910	31,346	35,713	40,197	45,090		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....do.....																
Structural tile, except facing.....thous. sh. tons	76,261.9	77,034.4	639.4	697.0	663.5	631.4	617.0	489.4	296.6	437.9	687.8	727.3	782.4	783.2		
Sewer pipe and fittings, vitrified.....do.....	79.5	71.0	7.3	3.9	5.2	3.7	3.7	4.3	2.6	3.4	3.4	4.3	4.1	4.6		
Facing tile (hollow), glazed and unglazed.....do.....	1,189.9	1,097.8	102.3	107.6	99.0	91.0	86.4	62.5	45.5	65.8	102.3	107.2	113.6	125.5		
Facing tile (hollow), glazed and unglazed.....do.....	73.4	64.8	6.0	5.8	5.8	5.0	4.7	4.3	3.3	2.9	5.5	5.6	5.6	5.8		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	256.1	278.7	22.8	25.0	24.4	23.8	23.2	21.9	18.9	21.6	22.6	22.8	23.8	26.3		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100	160.5	176.8	175.7	178.3	180.7	180.9	184.6	185.9	188.2	191.6	194.8	195.8	198.2	201.4	207.8	209.2
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	467,994	644,751			159,455			171,412			165,553			181,769		
Sheet (window) glass, shipments.....do.....	76,229	101,739			24,743			24,532			(9)					
Plate and other flat glass, shipments.....do.....	391,765	543,012			134,712			146,880			(9)					
Glass containers:																
Production:																
Production.....thous. gross	283,055	302,500	25,080	28,629	24,343	27,578	24,211	21,020	22,636	24,292	28,109	24,433	25,686	27,059	26,285	
Shipments, domestic, total:																
Narrow-neck containers:	279,022	292,345	24,580	27,303	27,718	22,716	21,804	22,943	22,177	22,456	34,176	21,161	23,869	26,526	24,724	
Food.....do.....	25,266	25,727	1,866	2,624	2,915	1,679	1,486	1,727	2,244	2,115	3,060	1,567	1,925	2,155	1,746	
Beverage.....do.....	64,418	65,093	5,919	5,886	5,800	4,356	4,926	5,736	4,352	4,608	7,142	4,521	5,450	6,697	6,246	
Beer.....do.....	76,835	81,938	7,994	8,180	7,245	6,861	5,925	6,070	5,909	5,890	9,074	7,670	8,452	8,794	8,604	
Liquor and wine.....do.....	23,406	22,674	1,502	1,918	2,038	1,892	1,986	2,004	1,813	1,709	2,849	1,630	1,787	1,939	1,542	
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars).....do.....thous. gross	59,287	61,504	4,657	5,668	6,160	4,996	4,820	4,712	4,784	5,049	7,897	3,471	4,025	4,502	4,256	
Narrow-neck and wide-mouth containers:																
Medicinal and toilet.....do.....	25,775	30,798	2,305	2,624	3,075	2,625	2,357	2,373	2,736	2,744	3,687	2,171	1,997	2,150	2,060	
Chemical, household and industrial.....do.....	4,035	4,611	387	403	395	307	304	321	339	341	467	231	233	289	270	
Stocks, end of period.....do.....	37,666	42,800	41,735	42,468	38,599	43,337	45,039	42,800	41,932	43,266	36,408	40,414	41,613	42,077	42,585	
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons	19,751	11,960	1,045	1,132	1,047	1,150	1,160	1,132	940	952	1,092	1,121	1,134			
Calcined.....do.....	19,181	11,036	959	1,000	963	1,021	919	927	863	843	1,046	1,002	1,020			
Imports, crude gypsum.....do.....	5,448	6,231	490	602	646	623	572	591	533	284	541	515	565			
Sales of gypsum products:																
Uncalcined.....do.....	14,878	5,030	539	469	473	427	445	476	312	276	348	459	502			
Calcined:																
Industrial plasters.....do.....	293	305	24	25	25	27	27	23	23	22	28	27	27			
Building plasters:																
Regular basecoat.....do.....	176	162	15	13	12	13	11	11	9	10	14	12	12			
All other (incl. Keene's cement).....do.....	360	329	31	31	28	29	27	23	20	22	27	25	25			
Board products, total.....mil. sq. ft.	10,804	13,156	1,167	1,237	1,196	1,203	1,135	1,165	949	1,029	1,382	1,201	1,281			
Lath.....do.....	182	184	16	17	15	16	14	15	11	12	17	13	17			
Veneer base.....do.....	292	362	34	36	36	32	32	31	23	24	38	29	35			
Gypsum sheathing.....do.....	198	1272	25	25	25	23	24	23	19	20	30	28	26			
Regular gypsum board.....do.....	8,214	10,117	896	953	926	927	876	900	723	799	1,061	917	981			
Type X gypsum board.....do.....	1,790	12,029	178	188	176	186	174	183	160	161	214	190	202			
Predecorated wallboard.....do.....	127	191	17	18	18	19	15	13	13	14	21	24	19			

TEXTILE PRODUCTS

FABRIC (GRAY)															
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.															
Knitting machines active last working day.....thous.	1,955.8	1,828.2			423.9			402.0							
	47.1	43.5			44.1			43.5							
Woven fabric (gray goods), weaving mills:															
Production, total q.....mil. linear yd.															
Cotton.....do.....	9,777	10,448	631	815	2,985	805	769	2,923	781	817	2,107	792	2,820	984	
Manmade fiber.....do.....	4,326	4,450	258	343	2,418	335	327	2,371	344	352	2,448	341	348	432	
Manmade fiber.....do.....	5,356	5,913	367	464	2,560	464	436	2,545	431	457	2,600	443	471	543	
Stocks, total, end of period q.....do.....	1,099	1,203	1,093	1,142	1,132	1,187	1,203	1,203	1,210	1,213	1,196	1,180	1,153	1,192	
Cotton.....do.....	489	431	397	419	408	424	429	431	426	425	425	415	391	388	
Manmade fiber.....do.....	605	767	692	720	720	759	770	767	778	781	766	760	767	799	
Orders, unfilled, total, end of period q.....do.....	2,590	1,830	2,401	2,212	2,071	2,008	1,912	1,830	1,766	1,770	1,991	2,113	1,980	1,913	
Cotton.....do.....	1,144	789	1,002	923	925	895	796	789	772	753	869	921	846	794	
Manmade fiber.....do.....	1,414	1,008	1,368	1,259	1,116	1,084	1,086	1,008	993	1,017	1,081	1,149	1,134	1,119	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales	3,151	4,104	47	373	573	3,703	7,658	9,887	10,251		410,343			85	694
Crop estimate.....thous. net weight bales	3,301.6	10,580.6									10,580.6				913,201.5
Consumption.....thous. running bales	6,142	6,833	445	524	2,626	528	501	2,582	510	528	2,653	507	507	2,610	397
Stocks in the United States, total, end of period q.....thous. running bales															
Domestic cotton, total.....do.....	9,544	9,610	3,594	12,825	11,768	10,859	10,297	9,610	8,716	7,819	6,642	5,570	4,571	3,496	2,920
On farms and in transit.....do.....	9,528	9,581	3,545	12,781	11,731	10,826	10,266	9,581	8,689	7,793	6,618	5,550	4,554	3,483	2,908
Public storage and compresses.....do.....	945	1,247	150	9,861	9,401	7,005	3,498	1,247	1,009	944	787	563	375	126	75
Consuming establishments.....do.....	7,431	7,377	2,215	1,842	1,406	2,980	5,912	7,377	6,709	5,777	4,707	3,815	3,005	2,264	1,784
Consuming establishments.....do.....	1,152	957	1,180	1,078	924	841	856	957	971	1,072	1,124	1,172	1,174	1,093	1,049

* 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 Beginning 1st Qtr 1977, data no longer available. 6 Sept. 1 estimate of 1977 crop. 7 Bales of 480 lbs. 8 Includes data for "dairy products." 9 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. 10 Monthly revisions for Jan.-Mar. 1975 are available. 11 Includes data not shown separately. 12 Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held stocks of denims. 13 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. 14 Cumulative ginnings to end of month indicated.

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