

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / BUREAU OF ECONOMIC ANALYSIS

SURVEY OF CURRENT BUSINESS

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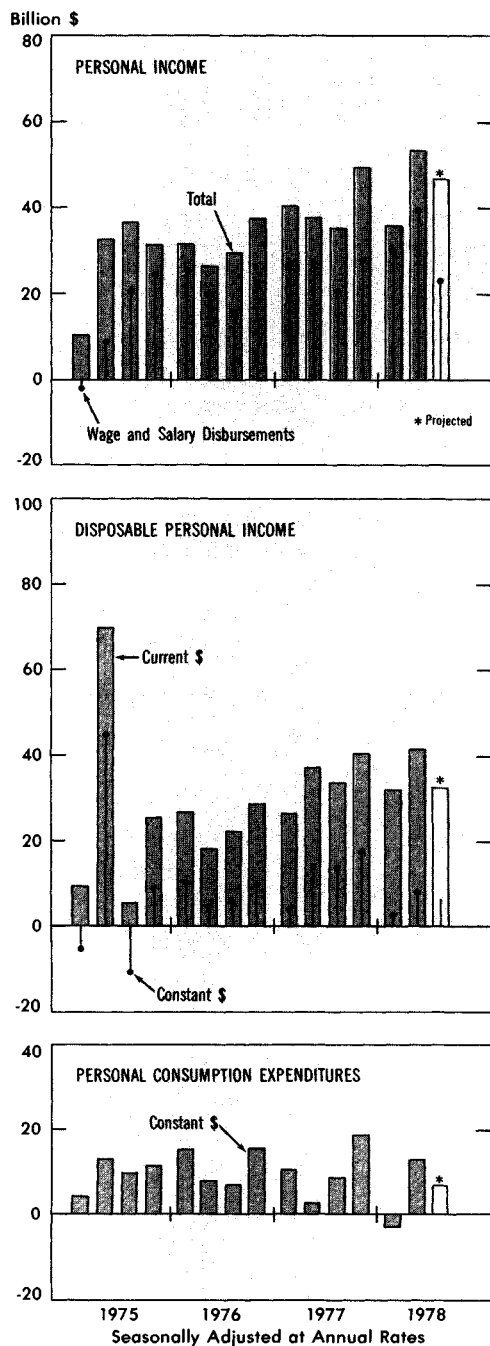
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the BUSINESS SITUATION

CHART 1

Personal Income and Consumption: Change From Preceding Quarter



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

78-91

IF August is taken as representative of the quarter as a whole, personal income increased \$46 billion in the third quarter, compared with \$53½ billion in the second (annual rates). There was an unusually large increase in transfer payments in the third quarter—\$10 billion, compared with \$1½ billion in the second. It was mainly due to a 6½-percent cost-of-living increase in social security benefits, which became effective in July and amounted to about \$6 billion. Setting aside transfer payments, the deceleration in personal income was very large—\$16 billion. Wage and salary disbursements increased \$22½ billion, compared with \$39½ billion in the second quarter (table 1 and chart 1). The deceleration occurred in the commodity-producing and distributive industries. In the former, it was mainly in manufacturing, construction, and mining. The deceleration was particularly large in construction and mining, where the second-quarter increases had included strong makeup effects from the severe winter weather and the coal strike. Makeup effects continued in the third quarter, but were much smaller. In the distributive industries, the deceleration was mainly in retail trade, where sales have been relatively flat since April.

Farm proprietors' income was unchanged in the third quarter, after increasing in the second. This unfavorable performance was mainly due to cash receipts; changes in farm inventories and expenses were partial offsets. In the second quarter, cash receipts had increased substantially, reflecting sharp increases in crop and livestock prices; in the third quarter, livestock prices decelerated substantially and crop prices

declined. Gross receipts of nonfarm proprietors increased much less in the third quarter than in the second, because of the developments in construction and retail trade just mentioned. However, expenses charged against these receipts were about \$1½ billion less in the third quarter than in the second, due to the property tax reduction in California under Proposition 13. (See the discussion later in the "Business Situation.") As a result, the third-quarter increase in nonfarm proprietors' income was only a little less than in the second quarter. Proposition 13 accounted for almost all of the \$2 billion third-quarter increase in rental income of persons; rental income had declined ½ billion in the second quarter.

Labor markets.—Labor market conditions showed little change in the third quarter (table 2). The employment-population ratio held at its second-quarter level, and the unemployment rate did not change significantly—especially if it is recognized that the rate

Table 1.—Personal Income

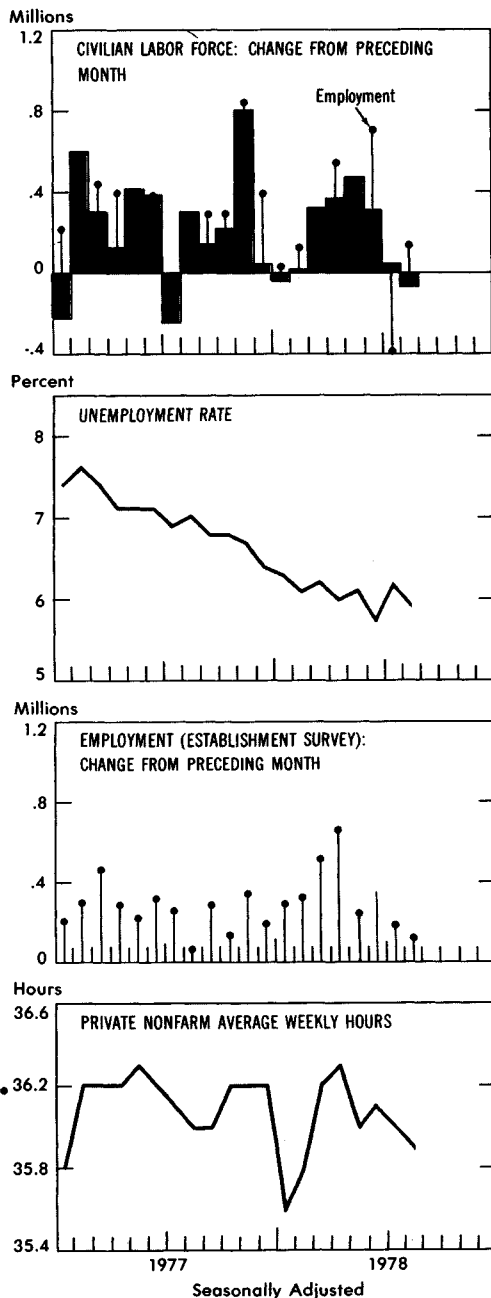
[Change from preceding period; billions of dollars at seasonally adjusted annual rates]

	1978:I- 1978:II	1978:II- 1978: Aug.
Personal income.....	53.5	46.0
Wage and salary disbursements.....	39.4	22.6
Manufacturing.....	9.2	5.0
Other commodity-producing.....	11.9	3.5
Distributive.....	9.4	5.0
Services.....	6.3	6.1
Government and government enterprises.....	2.5	3.0
Proprietors' income.....	5.1	2.3
Farm.....	2.1	0
Nonfarm.....	3.0	2.3
Rental income of persons.....	-.6	2.2
Transfer payments.....	1.4	9.8
Other income.....	10.0	10.5
Less: Personal contributions for social insurance.....	2.0	1.2

had been understated in the second quarter because of problems in seasonally adjusting the June figures. Employment increased 300,000 in the third quarter, the smallest quarterly increase in the ongoing expansion, and it was only a marked slowdown in labor force growth that prevented a sharp rise in the unemployment rate. This slowdown

CHART 2

Labor Market Indicators



Note: Changes in the household series are adjusted for modification introduced in survey methodology in January 1978.

Data: BLS

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

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Table 2.—Selected Labor Market Indicators

	1977		1978				Change			
	III	IV	I	II	July	August	1977:III-1977:IV	1977:IV-1978:I*	1978:I-1978:II	1978:II-1978:Aug.
Civilian labor force (millions)	97.6	98.6	99.2	100.2	100.6	100.5	1.1	0.3	1.0	0.3
Employment.....	90.8	92.1	93.0	94.2	94.4	94.6	1.2	.7	1.2	.3
Unemployment.....	6.7	6.6	6.2	6.0	6.2	6.0	-.2	-.4	-.2	0
Unemployment rate (percent).....	6.9	6.6	6.2	5.9	6.2	5.9	-.3	-.4	-.3	0
Employment-population ratio.....	57.2	57.7	58.1	58.6	58.6	58.6	.5	.3	.5	0
Civilian labor force participation rates (percent)										
Total.....	62.2	62.7	62.8	63.2	63.3	63.1	.5	-.1	.4	-.1
Men.....	79.4	79.9	79.9	79.9	79.6	79.4	.5	-.1	0	-.5
Women.....	48.2	48.6	48.9	49.5	49.7	49.5	.4	.1	.6	0
Teenagers.....	56.6	57.0	56.7	57.9	58.9	59.4	.4	-.5	1.2	1.5
Employment: establishment survey (millions).....	82.5	83.2	84.1	85.5	86.0	86.1	.6	.9	1.4	.6
Average weekly hours (private nonfarm).....	36.0	36.2	35.9	36.1	36.0	35.9	.2	-.3	.2	-.2

*Changes in the household series are adjusted for modifications introduced in survey methodology in January 1978. Source: Bureau of Labor Statistics.

resulted from a decline in the participation rate for men and a slowdown in the increase in the rate for women.

A 600,000 increase in the establishment measure of employment was much smaller than the increases recorded in the two preceding quarters. Trade and services accounted for two-thirds of the third-quarter increase; there were small increases in most other industry groups. Weekly hours, at 36.0 in July and 35.9 in August, were down slightly from the second quarter (chart 2).

Disposition of personal income

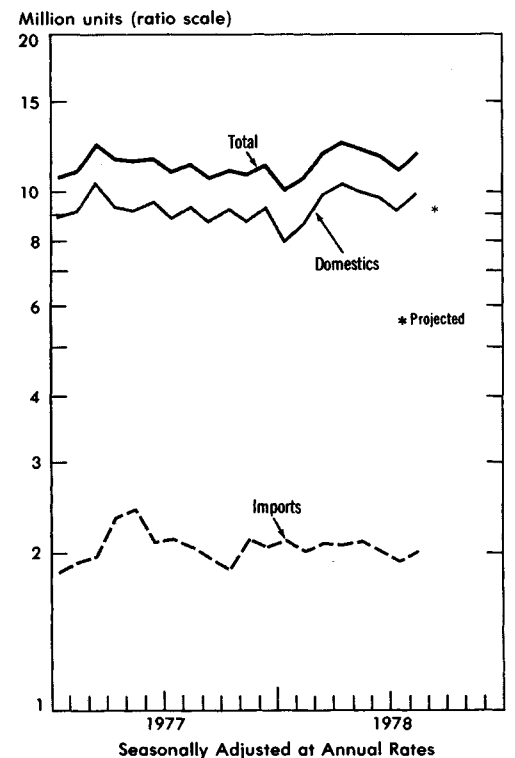
Personal taxes increased about \$14 billion (annual rate), compared with \$12 billion in the second quarter. Refunds of individual income taxes, which are netted against tax payments, were lower in the third quarter than earlier in the year. However, withheld taxes increased less than in the second quarter, reflecting the course of wages and salaries. Disposable personal income increased about 9½ percent, compared with 12½ percent in the second quarter. If allowance is made for price increase—which was not quite as large in the third quarter as in the second, mainly because food prices decelerated substantially—the increase in real income was about the same as the 3½ percent in the second quarter. As is brought out by chart 1, increases in

real income have been much smaller in 1978 than in 1977, because increases in consumer prices have been much larger.

Real personal consumption expenditures (PCE) increased at about one-half the second-quarter rate of 6 percent (annual rate).¹ The deceleration was

CHART 3

Retail Sales of New Passenger Cars



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

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

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more than accounted for by PCE on motor vehicles and parts; these expenditures had increased \$4½ billion in the second quarter, and declined about \$2 billion in the third. Total unit sales of new passenger cars, which include sales to business as well as to consumers, had increased 1.2 million units at an annual rate in the second quarter to 12.0 million; in the third quarter, they declined 0.6 million to 11.4 million (chart 3). The swing in the production of passenger cars was much smaller, because part of second-quarter sales had come out of inventories.

There were large offsetting movements among the other PCE components. PCE on furniture and equipment and on clothing and shoes increased much less than in the second quarter. PCE on food turned around after declines in the preceding two quarters, possibly in response to the deceleration in food prices. PCE on electricity and gas increased; these expenditures had declined sharply in the second quarter from their high level during the severe weather earlier in the year.

Reflecting the changes in disposable income and in personal outlays, in which PCE is the dominant element, personal saving appears to have remained at about the second-quarter rate of 5.3 percent. The third-quarter saving rate was about 0.3 percentage point higher than it would have been in the absence of Proposition 13.

Other third-quarter developments

Real nonresidential fixed investment was weak in the third quarter, after

increasing 21½ percent (annual rate) in the second. In producers' durable equipment, the weakening was in motor vehicles, which had increased \$2½ billion in the second quarter and declined about \$1 billion in the third. The increase in other producers' durable equipment was in line with its moderate average increase since its ongoing expansion began.

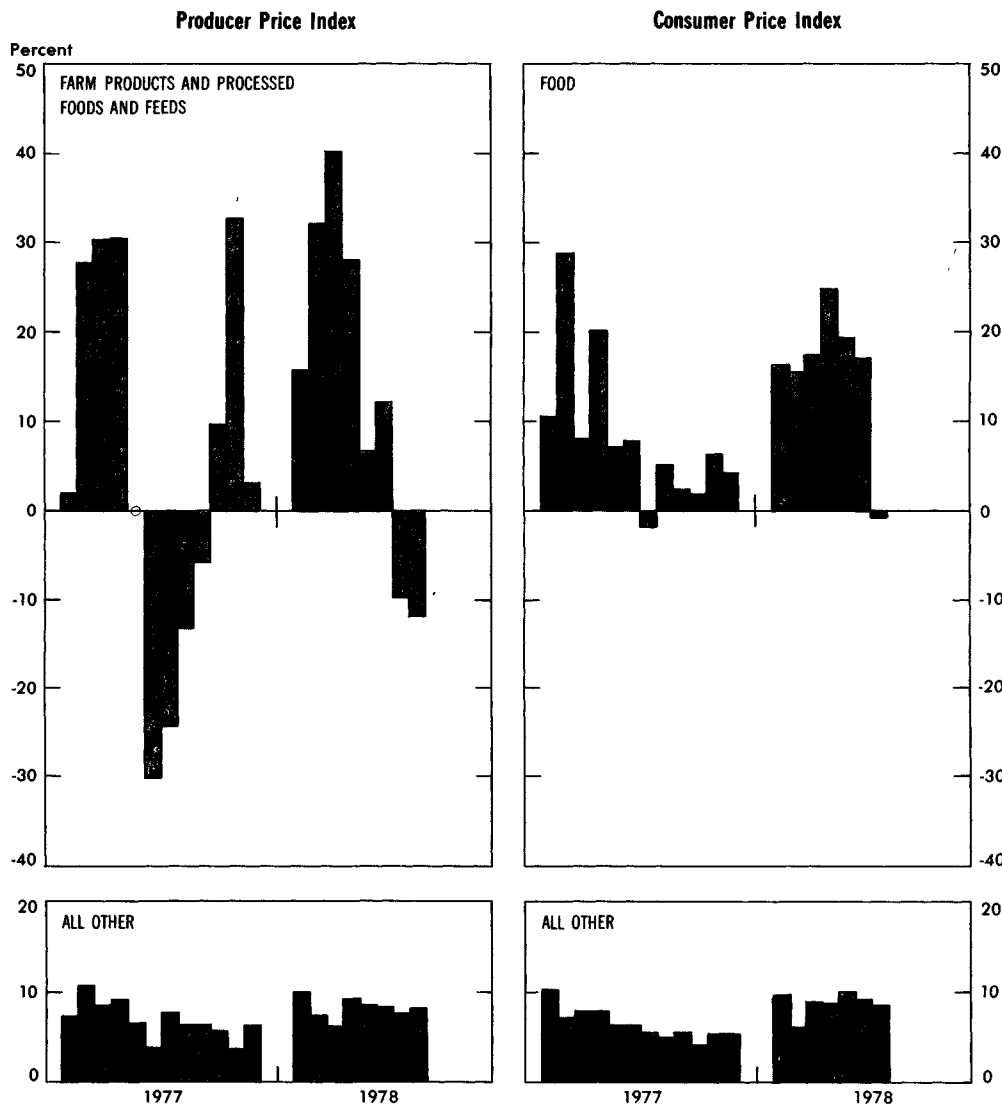
Real investment in nonresidential structures increased less than in the second quarter. Only part of the deceleration can be traced to the severe winter weather, which had resulted in an extraordinary increase in investment in nonresidential structures in the second quarter.

Real residential investment weakened, after a small increase in the second quarter. It is often difficult to interpret the estimates of residential investment, partly because they are subject to considerable statistical uncertainty and partly because the behavior of builders and buyers of residences is not well understood. The severe winter weather aggravated these difficulties. It would appear, however, that residential construction to date has been quite resistant to incipient credit stringency.

Real government purchases increased substantially in the third quarter after little change in the second. The increase was mainly due to a cessation of the loan redemptions made in the second

CHART 4

Prices: Change From Preceding Month



1. The major source data that shed light on third-quarter production as reflected in the national income and product accounts are limited to 1 or 2 months of the quarter, and in some cases are preliminary. These data are: For *personal consumption expenditures* (PCE), July and August retail sales, unit sales of autos through the first 10 days of September, and sales of trucks for July and August; for *nonresidential fixed investment*, the same data for autos and trucks as for PCE, July construction put in place, July manufacturers' shipments of equipment, and business investment plans for the quarter; for *residential fixed investment*, July construction put in place, and July housing starts; for *change in business inventories*, July book values for manufacturing and trade, and unit auto inventories through August; 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 *prices*, the Consumer Price Index for July, and the Producer Price Indexes for July and August.

quarter as part of Commodity Credit Corporation (CCC) agricultural price support operations. (In the national income and product accounts, CCC loan redemptions are recorded as negative government purchases, and CCC loan extensions as positive government purchases.) This large change had important implications for agriculture and the fiscal position of the Federal Government. However, in principle, it had no effect on the change in real GNP: What is included in GNP is agricultural production; it is apparent that the third-quarter change in CCC loan operations had no effect on third-quarter agricultural production, or on total real GNP. Rather, its effect was on the disposition of production among various uses, including inventory investment.

In summary, it is not possible to quantify the third-quarter increases in real GNP and GNP prices. It is clear, however, that a substantial deceleration of GNP prices from the 11-percent (annual rate) increase in the second quarter occurred. The principal factor in the deceleration was food prices (chart 4). There are indications that some other GNP prices also increased less in the third quarter than in the second. As a result of the aftermath of the severe winter weather and coal strike and the weakening of motor vehicle production, real GNP increased much less in the third quarter than the 8½ percent registered in the second.

Proposition 13

Proposition 13 was adopted by the voters of California on June 6, 1978. In general, it limits property taxes to one percent of full cash value of the property as assessed in 1975-76, plus an inflation adjustment of up to 2 percent additional tax each year, as long as the property remains in the hands of the present owner. Property newly constructed or changing ownership will be assessed at full cash value when constructed or when a change in ownership occurs.

The effects of Proposition 13 on the national income and product accounts (NIPA's) for the third quarter of 1978 can be quantified on the basis of data and assumptions that are not likely

to be significantly in error. Among the assumptions is that the multiplier and similar effects of Proposition 13 were negligible in the third quarter.

In summary, the main effect of Proposition 13 was to raise proprietors' income, rental income of persons, and corporate profits, because it can be assumed that in the third quarter the property tax reduction was not passed on in the form of rent and price reductions. Public utilities and communication were an exception to this generalization; it seems likely that they passed on a significant part of their tax reduction by reducing rates charged to customers. To the extent that they reduced rates charged to persons, current-dollar personal consumption expenditures (PCE) and GNP were reduced; real PCE and GNP were not affected, of course.

The effects of Proposition 13 on the third-quarter NIPA estimates are shown in table 3 in terms of a summary set of accounts. In the national income and product account, a \$5.7 billion (annual rate) reduction in indirect business tax liability was largely offset by a \$5.5 billion increase in proprietors' income, rental income of persons, and corporate profits combined. GNP was reduced \$0.2 billion: A \$0.3 billion increase in inventory accumulation partially offset a \$0.1 billion decrease in PCE and a \$0.4 billion decrease in State and local government purchases. The latter consisted of \$0.1 billion in compensation of employees and \$0.3 billion in other purchases, which was assumed to be offset in the change in business inventories. The major effects of Proposition 13 on other accounts shown in table 3 were an increase of personal saving of \$3.4 billion in the personal income and outlay and the gross saving and investment accounts, and a decrease in the State and local government surplus of \$5.4 billion in the State and local government receipts and expenditures and the gross saving and investment accounts.

It has been estimated that Proposition 13 will reduce the revenues of local governments, which levy property taxes, \$7 billion in the fiscal year beginning July 1, 1978. For the third quarter of 1978, the reduction would be about \$0.5 billion (annual rate) smaller. Ap-

proximately \$0.7 billion of the reduction in local revenues is a reduction of State aid payments that are linked to tax collections; these intra-governmental payments do not enter the consolidated receipts and expenditures of State and local government. The total reduction in taxes on real property and inventories in the third quarter of 1978 was \$5.7 billion.

The \$5.7 billion (annual rate) reduction in property taxes was divided into reductions accruing to owners of owner-occupied residential properties (\$1.9 billion), to owners of tenant-occupied residential properties (\$0.5 billion), and to owners of nonresidential properties (\$3.3 billion) on the basis of data from the California Department of Finance.

Owner-occupied housing is treated as a business in the NIPA's. Gross space rent payable on a similar tenant-occupied property is imputed to owner-occupied property, and expenses—including property taxes—are deducted to derive the rental income of persons accruing to the owner-occupant. Because reductions in rent are likely only as leases expire and because of other lags, rents on tenant-occupied properties were not reduced in the third quarter. Accordingly, the imputed space rent on owner-occupied properties also was not reduced, and the entire reduction in property taxes on owner-occupied properties raised rental income of persons.

In the absence of data for California, the reduction in property taxes on tenant-occupied properties was distributed among proprietors' income, rental income of persons, and corporate profits on the basis of the national distribution of such incomes from tenant-occupied housing.

The reduction in property taxes on nonresidential properties was split into four components: \$0.2 billion on farms, \$0.3 billion on inventories, \$0.6 billion on public utilities and communication, and \$2.2 billion on other types of property. The reduction in farm property taxes was estimated by the U.S. Department of Agriculture; the remainder was allocated by BEA on the basis of the industrial distribution of property taxes underlying BEA's estimates of gross national product by industry.

Table 3.—Effects of Proposition 13 on Third Quarter 1978 NIPA Estimates

[Billions of dollars at seasonally adjusted annual rates]

1.—National Income and Product Account

Line		Line	
1	Compensation of employees	26	Personal consumption expenditures
2	Wages and salaries	29	Services
3	Disbursements (2-7)	30	Gross private domestic investment (5-1)
8	Proprietors' income with inventory valuation and capital consumption adjustments (2-9)	36	Change in business inventories
9	Rental income of persons with capital consumption adjustment (2-10)	40	Government purchases of goods and services
10	Corporate profits with inventory valuation and capital consumption adjustments	44	State and local (3B-1)
11	Profits before tax		
12	Profits tax liability		
	Federal (3A-16)		
	State and local (3B-16)		
13	Profits after tax		
15	Undistributed profits (5-6)		
16	Inventory valuation adjustment (5-7)		
19	NATIONAL INCOME		
21	Indirect business tax and nontax liability (3B-17)		
24	CHARGES AGAINST NET NATIONAL PRODUCT		
	CHARGES AGAINST GROSS NATIONAL PRODUCT		GROSS NATIONAL PRODUCT

2.—Personal Income and Outlay Account

1	Personal tax and nontax payments (3B-15)	7	Wage and salary disbursements (1-3)
2	Personal outlays	9	Proprietors' income with inventory valuation and capital consumption adjustments (1-8)
3	Personal consumption expenditures (1-26)	10	Rental income of persons with capital consumption adjustment (1-9)
6	Personal saving (5-3)		
	PERSONAL OUTLAYS AND SAVING		PERSONAL INCOME

3A.—Federal Government Receipts and Expenditures Account

12	Surplus or deficit (—), national income and product accounts (5-10)	16	Corporate profits tax liability (1-12)
	GOVERNMENT EXPENDITURES AND SURPLUS		GOVERNMENT RECEIPTS

3B.—State and Local Government Receipts and Expenditures Account

1	Purchases of goods and services (1-40)	15	Personal tax and nontax payments (2-1)
12	Surplus or deficit (—), national income and product accounts (5-10)	16	Corporate profits tax liability (1-12)
	GOVERNMENT EXPENDITURES AND SURPLUS	17	Indirect business tax and nontax liability (1-21)
			GOVERNMENT RECEIPTS

5.—Gross Saving and Investment Account

1	Gross private domestic investment (1-30)	3	Personal saving (2-6)
		5	Undistributed corporate profits with inventory valuation and capital consumption adjustment
		6	Undistributed corporate profits
		7	Inventory valuation adjustment (1-16)
		10	Government surplus or deficit (—), national income and product accounts
			Federal (3A-12)
			State and local (3B-12)
	GROSS INVESTMENT		GROSS SAVINGS AND STATISTICAL DISCREPANCY

NOTE.—Line and table numbers are the same as those in Table A, Summary National Income and Product Accounts, in the July 1978 SURVEY OF CURRENT BUSINESS, except that table 3 has been subdivided to show Federal Government and State and local government separately.

The reduction in property taxes on farms was not passed on in the form of price reductions in the third quarter; accordingly, all of the property tax reduction raised farm income. One-half of the increase in farm income was allocated to corporate profits to take into account that corporate farms are much more important in California than nationally. The other half was allocated to proprietors' income.

As a result of the reduction in taxes on inventories, the replacement cost of inventories was less than the earlier acquisition cost. Accordingly, a positive inventory valuation adjustment was required.

It appears that public utilities and communication firms in California began to reduce the rates they charge their customers. It was assumed that one-half of the reduction in property taxes was passed on. This half was distributed between PCE and business purchases on the basis of the distribution of these industries' output shown in the 1967 input-output table. The reduction in PCE was \$0.1 billion. The reduction in business purchases was assumed not to be passed on further, and accordingly increased the sum of proprietors' income and corporate profits \$0.2 billion. The one-half not passed on by the utilities increased corporate profits \$0.3 billion.

In the absence of adequate information on the industrial origin and legal form of organization of production in California, the property tax reduction on other types of property (property other than residential, farm, inventory, and public utility-communication) was distributed among proprietors' income, rental income of persons, and corporate profits on the basis of the national distribution of such incomes.

Corporate Profits

Profits from current production—corporate profits with inventory valua-

tion and capital consumption adjustments—increased \$31 billion (annual rate) in the second quarter, following a decline of \$15½ billion in the first (see the accompanying tabulation). The second-quarter estimate is \$4 billion higher than that published a month ago. Domestic profits of nonfinancial corporations were revised upward \$1½ billion, and profits from the rest of the world, measured by the net inflow of branch profits and dividends, were revised upward \$2½ billion.

In the second quarter, domestic profits of financial corporations increased \$1½ billion (annual rate) and profits from the rest of the world increased \$2½ billion. In the first quarter, they had increased \$½ billion and \$1½ billion, respectively.

Domestic profits of nonfinancial corporations increased \$27 billion (annual rate), following a decline of \$18 billion in the first quarter. About one-fourth of the second-quarter increase reflected a rebound from the effects of the severe weather and the coal strike in the first quarter; profits in coal mining, railroad transportation, petroleum and coal products, and primary metals manufacturing were most affected. Increases in profits were widespread, but especially strong in manufacturing, which accounted for two-thirds of the increase. Most of the increase in manufacturing profits was in durable goods, with the largest increases in primary metals, motor vehicles and equipment, and machinery, except electrical.

The large second-quarter increase in the profits of nonfinancial corporations was accounted for by a strong increase in real corporate product and an increase in profits per unit of real product. Unit labor costs increased moderately and unit nonlabor costs declined. In the first quarter, when profits had declined, real product had been unchanged and unit profits had declined.

Both unit labor and nonlabor costs had increased substantially, the former in large part reflecting the increase in social security taxes, the unemployment insurance tax, and the minimum wage.

Before-tax book profits increased \$33½ billion (annual rate) in the second quarter, following a decline of \$6 billion in the first. These profits exclude the two valuation adjustments. These adjustments are made largely in order to value inventories and fixed capital used up in production at replacement cost, which is the valuation

[Change from preceding quarter, seasonally adjusted at annual rates]

	Billions of dollars	
	I	II
Corporate profits with inventory valuation and capital consumption adjustments.....	-15.6	30.8
Rest of the world.....	1.5	2.3
Domestic industries:		
Financial corporations.....	.7	1.6
Nonfinancial corporations.....	-17.8	26.9
	Percent change	
Nonfinancial corporate business:		
Gross domestic product (1972 dollars).....	0	15.2
Unit price (dollars).....	5.3	10.4
Unit labor cost.....	15.2	3.6
Unit nonlabor cost.....	8.5	-3.4
Unit profits.....	-46.7	119.4

procedure underlying national income and product accounting, rather than at historical cost, which is the procedure generally underlying business accounting. If, as in the second quarter, the historical cost of inventories used up falls short of their replacement cost, profits as measured by business exceed profits as measured in the national income and product accounts by an amount that is called inventory profits. Inventory profits increased \$1½ billion in the second quarter following an increase of \$8½ billion in the first.

Second-Quarter NIPA Revisions

The 75-day revisions of the second-quarter national income and product estimates are shown in table 4. GNP and national income were both revised upward. The upward revisions were in the net exports of goods and services and the corporate profits components, respectively, and were traceable to a large extent to net dividends received from abroad, which are included in both components. Even though these revisions are somewhat larger than earlier 75-day revisions, they have no significant bearing on the interpretation of domestic economic developments.

Table 4.—Revisions in Selected Component Series of the NIPA's, Second Quarter of 1978

[Seasonally adjusted at annual rates]

	Levels			Percent change from preceding quarter		
	45-day estimate	75-day estimate	Revision	45-day estimate	75-day estimate	Revision
Billions of current dollars						
GNP	2,083.2	2,087.5	4.3	19.6	20.6	1.0
Personal consumption expenditures.....	1,324.9	1,322.9	-2.0	16.0	15.3	-.7
Nonresidential fixed investment.....	219.8	220.1	.3	30.6	31.2	.6
Residential investment.....	105.3	105.3	0	21.2	21.0	-.2
Change in business inventories.....	18.9	20.1	1.2			
Net exports.....	-10.2	-5.5	4.7			
Government purchases.....	424.5	424.7	.2	7.7	7.9	.2
Federal.....	147.2	147.2	0	-10.9	-10.9	0
State and local.....	277.3	277.6	.3	19.5	19.9	.4
National income	1,683.6	1,688.1	4.5	21.7	23.0	1.3
Compensation of employees.....	1,287.5	1,287.8	.3	15.8	16.0	.2
Corporate profits with inventory valuation and capital consumption adjustments.....	159.5	163.4	3.9	109.2	130.8	21.6
Other.....	236.6	236.9	.3	13.2	13.5	.3
Billions of constant (1972) dollars						
GNP	1,380.5	1,382.6	2.1	8.0	8.7	.7
Personal consumption expenditures.....	887.3	886.3	-1.0	6.5	6.0	-.5
Nonresidential fixed investment.....	140.4	140.5	.1	21.1	21.3	.2
Residential investment.....	60.1	59.9	-.2	3.8	2.7	-1.1
Change in business inventories.....	12.0	12.7	.7			
Net exports.....	8.9	11.3	2.4			
Government purchases.....	271.9	271.9	0	-3	-2	-.1
Federal.....	97.1	97.1	0	-15.2	-15.3	-.1
State and local.....	174.7	174.8	.1	9.4	9.6	.2
Index numbers, 1972=100 ¹						
GNP implicit price deflator.....	150.90	150.98	.08	10.7	11.0	.3
GNP fixed-weighted price index.....	152.9	152.9	0	10.9	11.0	.1
GNP chain price index.....				10.7	10.8	.1

1. Not at annual rates.

NOTE.—For the second quarter of 1978, the following revised or additional major source data became available: For *personal consumption expenditures*, revised retail sales for June, sales and inventories of used cars of franchised automobile dealers for June, revised receipts for hotels and personal services for June, consumption of electricity for May, expenditures for hospital and telephone service for June, and expenditures in the United States by foreigners for the quarter; for *nonresidential fixed investment*, revised manufacturers' shipments of equipment for June, revised construction put in place for June, and business expenditures for plant and equipment for the quarter; for *residential investment*, revised construction put in place for June; for *change in business inventories*, revised book values for manufacturing and trade for June; for *net exports of goods and services*, revised merchandise trade for June, and revised service receipts for the quarter; for *government purchases of goods and services*, revised construction put in place for June; for *wages and salaries*, revised employment, average hourly earnings, and average weekly hours for June; for *corporate profits*, revised domestic book profits for the quarter, revised dividends from abroad and branch profits (net) for the quarter; for *net interest*, revised net interest received from abroad for the quarter; and for *GNP prices*, revised residential housing prices for the quarter.

Errata in the July 1978 SURVEY OF CURRENT BUSINESS

Table	Line	Period	Published	Correct	Table	Line	Period	Published	Correct	Table	Line	Period	Published	Correct
National Income and Product Tables:					4. 1	6	1977-III	178. 8	180. 8	5. 10	16	1975-I	1, 004. 7	1, 004. 1
2 (1. 5)	13	1978-I	620. 6	620. 1	5. 9	16	1975-I	1, 244. 0	1, 243. 4	5. 10	16	1975-II	1, 018. 5	1, 017. 9
8 (1. 15)	6	1978-I	837. 2	837. 4	5. 9	16	1975-II	1, 284. 2	1, 283. 8	5. 10	16	1975-III	1, 028. 8	1, 028. 3
U.S. National Income and Product Accounts: Revised Estimates, 1975-77:					5. 9	16	1975-III	1, 317. 1	1, 317. 3	5. 10	16	1975-IV	1, 043. 5	1, 043. 3
1. 8	13	1975-II	58. 5	48. 5	5. 9	16	1975-IV	1, 354. 6	1, 355. 1	5. 10	16	1976-I	1, 055. 6	1, 055. 5
1. 15	10	1977-II	164. 6	164. 7	5. 9	16	1976-I	1, 381. 2	1, 381. 4	5. 10	16	1976-II	1, 065. 7	1, 065. 3
3. 9	18	1975	34, 663	34, 801	5. 9	16	1976-II	1, 410. 3	1, 410. 0	5. 10	16	1976-III	1, 074. 8	1, 074. 1
3. 9	18	1976	31, 786	32, 032	5. 9	16	1976-III	1, 436. 7	1, 436. 1	5. 10	16	1976-IV	1, 091. 0	1, 090. 3
3. 9	18	1977	30, 034	30, 044	5. 9	16	1976-IV	1, 479. 2	1, 478. 6	5. 10	16	1977-I	1, 106. 9	1, 106. 2
3. 9	19	1975	3, 722	3, 860	5. 9	16	1977-I	1, 517. 1	1, 517. 5	5. 10	16	1977-II	1, 120. 2	1, 119. 6
3. 9	19	1976	3, 617	3, 863	5. 9	16	1977-II	1, 564. 8	1, 565. 5	5. 10	16	1977-III	1, 134. 6	1, 133. 9
3. 9	19	1977	3, 922	4, 332	5. 9	16	1977-III	1, 604. 3	1, 604. 5	5. 10	16	1977-IV	1, 149. 9	1, 148. 4
					5. 9	16	1977-IV	1, 647. 1	1, 647. 3	5. 10	17	1977-III	. 269	. 270
					5. 9	17	1975-II	. 325	. 326	5. 10	17	1977-IV	. 267	. 268
					5. 9	17	1976-III	. 314	. 315	5. 10	18	1977-I	. 234	. 235
					5. 9	18	1975-I	. 288	. 289	5. 10	18	1977-IV	. 232	. 233
										6. 3	54	1977	4, 796	4, 799
										6. 14	18	1975	7, 022	7, 422

Revised BEA Economic Areas

BEA economic areas are nodal functional areas. Each area consists of an economic node that serves as a center of economic activity and the surrounding counties that are economically related to the center. These areas cover the entire United States, and can be used to facilitate analysis of growth rates, interindustry relationships, demand for public services, migration, and other topics for which the geographic unit is economic rather than political or administrative in nature. These areas were revised in 1977 on the basis of data from the early 1970's.

A map showing the 183 BEA economic areas is now available. It is color-coded to show central and secondary standard metropolitan statistical areas (SMSA's) within the BEA economic areas and the approximate location of central cities. The counties comprising the SMSA's are listed on the reverse side of the 28 x 41 inch map. The map may be ordered from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402, Stock Number 003-010-00057-1, price \$1.00.

A leaflet, "BEA Economic Areas (Revised 1977)," that identifies the county composition of the areas is available from the Regional Economic Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

NATIONAL INCOME AND PRODUCT TABLES

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

Billions of current dollars

Billions of 1972 dollars

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

	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6
Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6
Personal consumption expenditures	1,090.2	1,206.5	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	819.4	857.7	846.6	849.5	858.0	876.6	873.5	886.3
Durable goods.....	156.6	178.4	173.2	175.6	177.4	187.2	183.5	197.8	125.9	137.8	134.9	136.2	136.9	143.0	137.8	145.8
Nondurable goods.....	442.6	479.0	465.9	473.6	479.7	496.9	501.4	519.3	320.2	330.4	327.1	327.2	329.2	338.1	333.3	336.3
Services.....	491.0	549.2	528.6	539.4	557.5	571.1	591.8	605.8	373.2	389.5	384.6	386.0	391.8	395.6	402.4	404.2
Gross private domestic investment	243.0	297.8	272.5	295.6	309.7	313.5	322.7	345.4	173.4	196.3	186.1	197.1	201.7	200.3	205.7	213.1
Fixed investment.....	232.8	282.3	262.2	278.6	287.8	300.5	306.0	325.3	166.8	187.4	180.3	187.1	189.5	192.8	193.4	200.4
Nonresidential.....	164.6	190.4	180.6	187.2	193.5	200.3	205.6	220.1	118.9	129.8	126.8	129.1	130.8	132.5	133.8	140.5
Structures.....	57.3	63.9	59.3	63.4	65.4	67.4	68.5	76.6	38.3	40.0	38.3	40.0	40.8	41.0	41.0	44.6
Producers' durable equipment.....	107.3	126.5	121.4	123.8	128.1	132.8	137.1	143.5	80.6	89.8	88.5	89.0	90.0	91.5	92.9	95.9
Residential.....	68.2	91.9	81.6	91.4	94.3	100.2	100.3	105.3	47.8	57.7	53.5	58.0	58.8	60.3	59.5	59.9
Nonfarm structures.....	65.8	88.9	78.6	88.4	91.2	97.5	97.3	102.1	46.0	55.6	51.4	55.9	56.6	58.4	57.4	57.8
Farm structures.....	1.1	1.5	1.6	1.6	1.6	1.2	1.3	1.4	.7	.9	1.0	1.0	1.0	.7	.8	.8
Producers' durable equipment.....	1.3	1.5	1.4	1.4	1.5	1.6	1.7	1.8	1.1	1.2	1.1	1.1	1.2	1.2	1.3	1.4
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	20.1	6.7	8.9	5.8	10.0	12.2	7.5	12.3	12.7
Nonfarm.....	12.2	15.0	11.1	16.5	22.0	10.4	16.9	22.1	8.5	9.4	7.4	10.2	13.5	6.5	12.5	13.9
Farm.....	-2.0	.6	-8	.5	-1	2.7	-2	-2.0	-1.9	-5	-1.6	-2	-1.4	.9	-1	-1.2
Net exports of goods and services	7.4	-11.1	-8.5	-5.9	-7.0	-23.2	-24.1	-5.5	15.4	9.5	11.2	11.0	12.5	3.1	2.9	11.3
Exports.....	163.2	175.5	170.9	178.1	180.8	172.1	181.7	205.4	95.9	98.2	97.1	98.9	100.8	96.0	99.1	108.4
Imports.....	155.7	186.6	179.4	184.0	187.8	195.2	205.8	210.9	80.5	88.7	85.9	87.9	88.2	92.9	96.2	97.1
Government purchases of goods and services	359.5	394.0	375.0	388.8	399.5	412.5	416.7	424.7	262.8	269.2	262.8	267.9	271.7	274.5	272.1	271.9
Federal.....	129.9	145.1	138.3	142.9	146.8	152.2	151.5	147.2	96.6	101.6	98.7	101.3	102.9	103.6	101.2	97.1
National defense.....	86.8	94.3	91.9	93.7	94.4	97.1	97.9	98.6								
Nondefense.....	43.1	50.8	46.4	49.3	52.4	55.1	53.6	48.6								
State and local.....	229.6	248.9	236.7	245.9	252.7	260.3	265.2	277.6	166.2	167.6	164.1	166.6	168.8	170.9	170.8	174.8

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

	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6
Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6
Final sales.....	1,689.9	1,871.6	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4	1,264.4	1,323.8	1,300.9	1,315.5	1,331.7	1,347.1	1,341.8	1,369.9
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	20.1	6.7	8.9	5.8	10.0	12.2	7.5	12.3	12.7
Goods	760.3	832.6	800.2	825.8	844.7	859.6	861.8	912.2	576.5	608.4	596.0	604.4	613.3	620.1	611.8	627.7
Final sales.....	750.1	817.0	789.9	808.8	822.8	846.5	845.1	892.1	569.8	599.6	590.1	594.3	601.1	612.7	599.4	615.0
Change in business inventories.....	10.2	15.6	10.3	17.0	21.9	13.1	16.7	20.1	6.7	8.9	5.8	10.0	12.2	7.5	12.3	12.7
Durable goods.....	304.6	341.3	332.2	339.1	346.5	347.4	351.2	375.8	236.2	253.7	250.9	253.0	255.9	255.1	254.6	266.6
Final sales.....	299.3	332.9	326.1	330.0	334.6	341.1	336.3	365.0	232.5	248.0	246.5	246.9	248.0	250.5	245.0	260.2
Change in business inventories.....	5.3	8.4	6.1	9.1	11.9	6.3	14.8	10.8	3.6	5.8	4.4	6.1	7.9	4.6	9.6	6.4
Nondurable goods.....	455.7	491.3	468.0	486.7	498.2	512.2	510.6	536.4	340.3	354.7	345.0	351.3	357.4	365.0	357.2	361.2
Final sales.....	450.7	484.1	463.8	478.8	488.2	505.4	508.7	527.1	337.3	351.6	343.6	347.5	353.1	362.1	354.5	354.8
Change in business inventories.....	4.9	7.2	4.2	7.9	10.0	6.8	1.9	9.3	3.0	3.1	1.4	3.9	4.3	2.9	2.7	6.3
Services.....	778.0	862.8	832.3	850.0	875.3	893.6	926.4	952.0	583.0	602.9	596.3	598.8	606.9	609.6	620.1	625.6
Structures.....	161.9	191.8	174.3	191.3	196.8	204.9	203.8	223.4	111.6	121.3	114.5	122.3	123.7	124.8	123.3	129.3

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

	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6
Gross national product	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6
Gross domestic product	1,685.7	1,869.9	1,789.7	1,849.0	1,898.7	1,942.2	1,973.8	2,066.5	1,264.3	1,325.3	1,299.4	1,317.7	1,336.3	1,347.9	1,346.6	1,373.9
Business.....	1,436.7	1,599.3	1,527.8	1,582.5	1,626.4	1,660.4	1,684.1	1,771.8	1,077.9	1,135.9	1,112.1	1,129.6	1,146.1	1,155.9	1,153.5	1,180.0
Nonfarm.....	1,385.6	1,544.0	1,474.9	1,528.0	1,571.6	1,601.6	1,628.9	1,714.9	1,040.1	1,094.2	1,072.7	1,088.9	1,102.6	1,112.4	1,115.4	1,145.2
Nonfarm less housing.....	1,255.0	1,397.8	1,335.2	1,384.0	1,423.2	1,449.0	1,471.7	1,553.2	932.6	980.5	961.7	976.1	988.0	996.4	998.1	1,026.5
Housing.....	130.6	146.2	139.7	144.1	148.4	152.7	157.1	161.7	107.5	113.6	111.0	112.8	114.6	116.0	117.4	118.6
Farm.....	46.9	50.5	49.5	50.8	47.7	54.0	53.0	56.4	32.2	34.4	32.9	34.1	34.5	36.1	32.5	30.5
Statistical discrepancy.....	4.2	4.7	3.4	3.7	7.1	4.8	2.2	.5								
Residual ¹									5.6	7.3	6.4	6.6	9.0	7.4	5.5	4.3
Households and institutions.....	56.5	62.7	60.0	61.3	63.5	65.9	68.8	70.5	40.7	42.2	41.2	41.7	42.5	43.6	43.8	44.3
Government.....	192.5	208.0	201.9	205.2	208.9	215.9	221.0	224.1	145.6	147.2	146.1	146.3	147.7	148.4	149.4	149.6
Federal.....	62.4	66.4	65.2	65.4	65.7	69.5	69.9	70.1	48.5	48.7	48.6	48.7	48.8	48.8	48.8	48.8
State and local.....	130.1	141.5	136.8	139.8	143.2	146.4	151.1	154.1	97.1	98.4	97.5	97.6	99.0	99.6	100.6	100.8
Rest of the world	14.4	17.3	17.1	18.0	18.1	15.9	18.2	21.1	6.8	7.3	7.4	7.8	7.6	6.6	7.5	8.8

* Revised.

HISTORICAL STATISTICS

The national income and product data for 1929-72 are in *The National Income and Products Accounts of the United States, 1929-74: Statistical Tables* (available for \$4.95, SN 003-010-00652-9, from Commerce Department District Offices or the Superintendent of

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

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

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

Gross national product.....	1,700.1	1,887.2	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5
Less: Capital consumption allowances with capital consumption adjustment.....	177.8	195.2	187.3	192.4	198.5	202.6	207.3	213.3
Capital consumption allowances without capital consumption adjustment.....	141.3	153.6	148.7	151.9	155.9	157.8	161.0	163.9
Less: Capital consumption adjustment.....	-36.5	-41.6	-38.6	-40.4	-42.6	-44.7	-46.3	-49.4
Equals: Net national product.....	1,522.3	1,692.0	1,619.5	1,674.6	1,718.3	1,755.5	1,784.7	1,874.2
Less: Indirect business tax and nontax liability.....	151.3	165.1	160.3	163.3	166.5	170.1	173.3	179.4
Business transfer payments.....	8.3	9.6	9.2	9.4	9.9	10.0	10.2	10.5
Statistical discrepancy.....	4.2	4.7	3.4	3.7	7.1	4.8	2.2	.5
Plus: Subsidies less current surplus of government enterprises.....	.7	2.8	1.0	1.1	2.7	6.3	4.1	4.3
Equals: National income.....	1,359.2	1,515.3	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6	163.4
Net interest.....	84.3	95.4	91.7	93.7	97.3	99.0	101.7	104.6
Contributions for social insurance.....	125.1	140.3	136.0	139.1	141.3	145.0	157.4	162.7
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Plus: Government transfer payments to persons.....	185.6	199.2	194.2	194.6	202.0	205.9	208.9	210.1
Personal interest income.....	126.3	141.2	135.9	139.1	143.6	146.0	151.4	156.3
Net interest.....	84.3	95.4	91.7	93.7	97.3	99.0	101.7	104.6
Interest paid by government to persons and business.....	39.6	43.0	41.5	42.5	43.3	44.5	46.7	48.4
Less: Interest received by government.....	22.8	25.8	24.4	25.3	26.3	27.3	28.5	29.7
Interest paid by consumers to business.....	25.1	28.6	27.1	28.2	29.3	29.8	31.5	33.0
Dividends.....	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Business transfer payments.....	8.3	9.6	9.2	9.4	9.9	10.0	10.2	10.5
Equals: Personal income.....	1,380.9	1,529.0	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4

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

	(Billions of 1972 dollars)							
Gross national product.....	1,271.0	1,332.7	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6
Less: Capital consumption allowances with capital consumption adjustment.....	125.9	128.9	127.6	128.4	129.3	130.2	130.9	131.6
Equals: Net national product.....	1,145.1	1,203.8	1,179.1	1,197.0	1,214.6	1,224.4	1,223.3	1,251.1
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprise.....	125.3	131.4	129.6	130.2	131.7	134.0	135.0	137.4
Residual ¹	5.6	7.3	6.4	6.6	9.0	7.4	5.5	4.3
Equals: National income.....	1,014.2	1,065.1	1,043.2	1,060.2	1,073.9	1,083.0	1,082.8	1,109.4

* Revised.

	1976	1977	1977				1978	
			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 (1.11, 1.12)

Net national product.....	1,522.3	1,692.0	1,619.5	1,674.6	1,718.3	1,755.5	1,784.7	1,874.2
Net domestic product.....	1,507.9	1,674.7	1,602.4	1,656.7	1,700.2	1,739.6	1,766.5	1,853.2
Business.....	1,258.9	1,404.1	1,340.5	1,390.2	1,427.9	1,457.8	1,476.8	1,558.5
Nonfarm.....	1,221.0	1,363.2	1,301.4	1,349.9	1,387.6	1,413.9	1,436.7	1,517.0
Farm.....	33.7	36.1	35.6	36.6	33.2	39.1	37.9	41.0
Statistical discrepancy.....	4.2	4.7	3.4	3.7	7.1	4.8	2.2	.5
Households and institutions.....	56.5	62.7	60.0	61.3	63.5	65.9	68.8	70.5
Government.....	192.5	208.0	201.9	205.2	208.9	215.9	221.0	224.1
Rest of the world.....	14.4	17.3	17.1	18.0	18.1	15.9	18.2	21.1
National income.....	1,359.2	1,515.3	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1
Domestic income.....	1,344.8	1,498.0	1,430.4	1,481.3	1,519.5	1,560.9	1,584.9	1,667.1
Business.....	1,095.8	1,227.4	1,168.5	1,214.8	1,247.2	1,279.1	1,295.2	1,372.4
Nonfarm.....	1,064.2	1,192.6	1,135.2	1,180.5	1,216.0	1,238.7	1,257.7	1,332.4
Farm.....	31.6	34.8	33.4	34.3	31.1	40.5	37.4	40.0
Households and institutions.....	56.5	62.7	60.0	61.3	63.5	65.9	68.8	70.5
Government.....	192.5	208.0	201.9	205.2	208.9	215.9	221.0	224.1
Rest of the world.....	14.4	17.3	17.1	18.0	18.1	15.9	18.2	21.1
Billions of 1972 dollars								
Net national product.....	1,145.1	1,203.8	1,179.1	1,197.0	1,214.6	1,224.4	1,223.3	1,251.1
Net domestic product.....	1,138.3	1,196.4	1,171.8	1,189.3	1,207.0	1,217.7	1,215.8	1,242.3
Business.....	952.0	1,007.0	984.5	1,001.2	1,016.8	1,025.7	1,022.6	1,048.5
Nonfarm.....	923.4	974.5	954.3	969.7	982.5	991.5	993.8	1,022.8
Farm.....	23.0	25.2	23.7	25.0	25.3	26.9	23.3	21.3
Residual ¹	5.6	7.3	6.4	6.6	9.0	7.4	5.5	4.3
Households and institutions.....	40.7	42.2	41.2	41.7	42.5	43.6	43.8	44.3
Government.....	145.6	147.2	146.1	146.3	147.7	148.4	149.4	149.6
Rest of the world.....	6.8	7.3	7.4	7.8	7.6	6.6	7.5	8.8
National income.....	1,014.2	1,065.1	1,043.2	1,060.2	1,073.9	1,083.0	1,082.8	1,109.4
Domestic income.....	1,007.4	1,057.7	1,035.8	1,052.4	1,066.3	1,076.4	1,075.3	1,100.6
Business.....	821.1	868.3	848.5	864.4	876.1	884.3	882.1	906.8
Nonfarm.....	796.3	841.4	822.9	837.8	849.1	855.7	857.3	884.1
Farm.....	24.8	26.9	25.6	26.6	27.0	28.7	24.8	22.7
Households and institutions.....	40.7	42.2	41.2	41.7	42.5	43.6	43.8	44.3
Government.....	145.6	147.2	146.1	146.3	147.7	148.4	149.4	149.6
Rest of the world.....	6.8	7.3	7.4	7.8	7.6	6.6	7.5	8.8

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

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

Footnotes for tables 2 and 3.

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

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

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

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

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

National income.....	1,359.2	1,515.3	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1
Compensation of employees.....	1,036.8	1,153.4	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,287.8
Wages and salaries.....	890.1	983.6	946.4	973.4	993.6	1,021.2	1,050.8	1,090.2
Government and government enterprises.....	187.6	200.8	195.2	198.1	201.7	208.1	211.4	213.9
Other.....	702.5	782.9	751.2	775.3	791.9	813.1	839.3	876.3
Supplements to wages and salaries.....	146.7	169.8	161.5	167.1	172.2	178.4	190.2	197.6
Employer contributions for social insurance.....	69.7	79.4	76.6	78.6	79.9	82.4	90.2	93.6
Other labor income.....	77.0	90.4	84.9	88.5	92.2	96.1	100.0	104.0
Proprietors' income with inventory valuation and capital consumption adjustments.....	88.6	99.8	95.6	98.9	97.2	107.3	105.0	110.1
Farm.....	18.4	20.2	19.4	20.0	16.5	25.1	21.9	24.0
Proprietors' income with inventory valuation adjustment and without capital consumption adjustment.....	22.4	24.6	23.4	24.2	21.0	29.8	26.6	28.8
Capital consumption adjustment.....	-4.0	-4.4	-4.0	-4.2	-4.5	-4.7	-4.7	-4.8
Nonfarm.....	70.2	79.5	76.1	78.9	80.8	82.3	83.1	86.1
Proprietors' income without inventory valuation and capital consumption adjustments.....	71.4	81.4	78.1	80.6	82.2	84.8	86.7	90.1
Inventory valuation adjustment.....	-1.2	-1.3	-1.8	-1.4	-7	-1.3	-2.1	-2.2
Capital consumption adjustment.....	0	-6	-1	-3	-7	-1.2	-1.5	-1.8
Rental income of persons with capital consumption adjustment.....	22.5	22.5	22.5	22.4	22.4	22.7	22.8	22.2
Rental income.....	38.7	42.1	40.4	41.5	42.6	44.0	44.6	45.5
Capital consumption adjustment.....	-16.2	-19.6	-17.9	-19.0	-20.2	-21.3	-21.8	-23.3
Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6	163.4
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	141.4	159.1	144.5	158.5	169.9	163.5	148.7	180.6
Profits before tax.....	155.9	173.9	164.8	175.1	177.5	178.3	172.1	205.5
Profits tax liability.....	64.3	71.8	68.3	72.3	72.8	73.9	70.0	85.0
Profits after tax.....	91.7	102.1	96.5	102.8	104.8	104.4	102.1	120.5
Dividends.....	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Undistributed profits.....	53.8	58.4	55.0	60.1	60.6	58.1	55.1	72.4
Inventory valuation adjustment.....	-14.5	-14.8	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9
Capital consumption adjustment.....	-14.4	-14.9	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2
Net interest.....	84.3	95.4	91.7	93.7	97.3	99.0	101.7	104.6
Addenda:								
Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6	163.4
Profits tax liability.....	64.3	71.8	68.3	72.3	72.8	73.9	70.0	85.0
Profits after tax with inventory valuation and capital consumption adjustments.....	62.7	72.3	61.6	71.4	82.1	74.3	62.6	78.4
Dividends.....	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Undistributed profits with inventory valuation and capital consumption adjustments.....	24.8	28.7	20.1	28.7	38.0	28.0	15.6	30.3

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

Gross domestic product of corporate business.....	1,038.8	1,160.2	1,102.7	1,148.8	1,183.3	1,206.1	1,223.4	1,298.0
Capital consumption allowances with capital consumption adjustment.....	111.5	120.9	116.6	119.8	122.6	124.6	127.4	130.5
Net domestic product.....	927.3	1,039.3	986.1	1,029.0	1,060.7	1,081.4	1,096.1	1,167.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	108.1	117.8	114.2	116.6	118.9	121.5	124.3	129.1
Domestic income.....	819.2	921.5	871.8	912.4	941.8	960.0	971.8	1,038.3
Compensation of employees.....	690.2	776.3	742.0	768.8	786.3	808.1	837.4	875.1
Wages and salaries.....	583.9	652.5	625.1	646.6	660.4	678.1	698.7	730.6
Supplements to wages and salaries.....	106.3	123.8	116.9	122.2	125.9	130.0	138.7	144.5

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

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

Corporate profits with inventory valuation and capital consumption adjustments.....	118.8	134.6	120.2	133.3	144.5	140.3	123.2	151.7
Profits before tax.....	147.7	164.3	155.1	164.7	167.2	170.4	162.7	193.8
Profits tax liability.....	64.3	71.8	68.3	72.3	72.8	73.9	70.0	85.0
Profits after tax.....	83.4	92.5	86.8	92.3	94.4	96.5	92.7	108.8
Dividends.....	33.9	39.0	36.9	38.0	39.2	42.0	42.3	42.3
Undistributed profits.....	49.6	53.5	49.9	54.3	55.3	54.5	50.4	66.5
Inventory valuation adjustment.....	-14.5	-14.8	-20.3	-16.8	-7.7	-14.8	-23.5	-24.9
Capital consumption adjustment.....	-14.4	-14.9	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2
Net interest.....	10.2	10.6	9.6	10.3	11.0	11.5	11.2	11.5
Gross domestic product of financial corporate business ¹	50.4	57.0	54.2	55.5	58.7	59.8	61.8	64.9
Gross domestic product of non-financial corporate business.....	988.5	1,103.2	1,048.5	1,093.3	1,124.6	1,146.3	1,161.6	1,233.0
Capital consumption allowances with capital consumption adjustment.....	106.7	115.6	111.5	114.6	117.2	119.0	121.6	124.6
Net domestic product.....	881.8	987.6	936.9	978.7	1,007.4	1,027.3	1,040.0	1,108.5
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	99.5	107.8	104.8	106.8	108.7	110.9	113.5	118.0
Domestic income.....	782.2	879.8	832.1	871.9	898.7	916.4	926.5	990.5
Compensation of employees.....	650.2	732.1	699.5	725.3	741.6	762.2	789.9	826.0
Wages and salaries.....	550.7	616.1	589.9	610.6	623.5	640.3	659.8	690.4
Supplements to wages and salaries.....	99.5	116.1	109.6	114.7	118.1	121.9	130.1	135.6
Corporate profits with inventory valuation and capital consumption adjustments.....	101.3	113.9	100.6	113.5	122.8	118.7	100.9	127.8
Profits before tax.....	130.2	143.5	135.4	144.7	145.3	148.5	140.0	169.5
Profits tax liability.....	53.0	59.0	56.1	59.9	59.4	60.4	55.9	70.1
Profits after tax.....	77.2	84.5	79.3	84.8	85.9	88.0	84.2	99.4
Dividends.....	33.5	39.1	36.4	37.9	39.5	42.5	43.0	42.9
Undistributed profits.....	43.7	45.4	43.0	46.9	46.4	45.6	41.2	56.5
Inventory valuation adjustment.....	-14.5	-14.8	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9
Capital consumption adjustment.....	-14.3	-14.7	-14.5	-14.7	-14.8	-15.0	-15.7	-16.8
Net interest.....	30.7	33.7	32.0	33.2	34.4	35.4	35.7	36.6
Billions of 1972 dollars								
Gross domestic product of non-financial corporate business.....	730.0	769.3	750.2	766.9	776.7	783.6	783.6	811.9
Capital consumption allowances with capital consumption adjustment.....	75.1	76.5	75.9	76.3	76.7	77.1	77.5	77.8
Net domestic product.....	654.8	692.8	674.3	690.6	700.0	706.5	706.2	734.1
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	82.7	86.0	85.3	85.2	86.0	87.5	87.8	89.3
Domestic income.....	572.1	606.9	589.0	605.4	614.0	619.1	618.4	644.8
Dollars								
Current-dollar cost and profit per unit of constant-dollar gross domestic product ²	1.354	1.434	1.398	1.426	1.448	1.463	1.482	1.519
Capital consumption allowances with capital consumption adjustment.....	.146	.150	.149	.149	.151	.152	.155	.153
Net domestic product.....	1.208	1.284	1.249	1.276	1.297	1.311	1.327	1.365
Indirect business tax and nontax liability plus business transfer payments less subsidies.....	.136	.140	.140	.139	.140	.142	.145	.145
Domestic income.....	1.072	1.144	1.109	1.137	1.157	1.169	1.182	1.220
Compensation of employees.....	.891	.952	.932	.946	.955	.973	1.008	1.017
Corporate profits with inventory valuation and capital consumption adjustments.....	.139	.148	.134	.148	.158	.151	.129	.157
Profits tax liability.....	.073	.077	.075	.078	.076	.077	.071	.086
Profits after tax with inventory and capital consumption adjustments.....	.066	.071	.059	.070	.082	.074	.057	.071
Net interest.....	.042	.044	.043	.043	.044	.045	.046	.045

* Revised.

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

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

	1976	1977	1977				1978	
			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)

	1976	1977	1977 I	1977 II	1977 III	1977 IV	1978 I	1978 II*
Auto output	61.4	72.3	72.7	72.1	70.0	74.5	73.8	79.5
Final sales	60.4	70.9	71.6	71.9	68.1	72.0	71.3	80.8
Personal consumption expenditures.....	52.8	61.8	61.5	61.9	60.4	63.2	63.1	70.5
New autos.....	39.2	46.3	45.5	47.2	45.0	47.3	47.3	54.1
Net purchases of used autos.....	13.6	15.5	16.0	14.7	15.4	15.9	15.8	16.5
Producers' durable equipment.....	9.6	12.2	11.9	12.2	11.7	13.0	13.4	15.0
New autos.....	15.5	19.0	18.7	19.2	18.5	19.7	20.3	22.7
Net purchases of used autos.....	-5.9	-6.8	-6.8	-7.0	-6.8	-6.7	-6.9	-7.8
Net exports.....	-2.6	-3.6	-2.4	-2.8	-4.6	-4.8	-5.8	-5.2
Exports.....	6.4	7.0	7.1	7.3	6.8	6.9	6.9	7.9
Imports.....	8.9	10.7	9.5	10.0	11.4	11.8	12.7	13.1
Government purchases of goods and services.....	.5	.6	.6	.6	.6	.6	.6	.5
Change in business inventories of new and used autos	1.0	1.4	1.1	.1	1.9	2.5	2.5	-1.3
New.....	1.0	1.6	1.3	-.7	2.6	3.4	2.7	-2.2
Used.....	0	-2	-2	.8	-.6	-.9	-.2	.9
Addenda:								
Domestic output of new autos ¹	50.2	59.4	59.8	59.1	58.4	60.2	60.5	65.3
Sales of imported new autos ²	11.5	15.3	14.1	16.7	14.8	15.5	15.7	17.0
Billions of 1972 dollars								
Auto output	49.2	55.2	56.2	55.6	53.7	55.4	54.1	57.0
Final sales	48.5	54.0	55.1	55.2	52.1	53.8	52.4	58.3
Personal consumption expenditures.....	40.2	44.4	44.6	44.8	43.6	44.7	43.4	47.8
New autos.....	32.1	36.0	36.1	37.1	34.9	35.8	35.0	39.3
Net purchases of used autos.....	8.2	8.5	8.4	7.8	8.7	9.0	8.4	8.4
Producers' durable equipment.....	8.8	10.6	10.9	11.0	10.1	10.6	10.8	11.8
New autos.....	12.7	14.8	14.9	15.0	14.3	14.9	15.1	16.5
Net purchases of used autos.....	-3.9	-4.2	-4.0	-4.1	-4.3	-4.3	-4.3	-4.7
Net exports.....	-1.0	-1.5	-.9	-1.1	-2.0	-2.0	-2.2	-1.7
Exports.....	5.2	5.4	5.6	5.7	5.2	5.2	5.2	5.8
Imports.....	6.2	6.9	6.5	6.7	7.2	7.2	7.3	7.5
Government purchases of goods and services.....	.5	.5	.5	.5	.5	.4	.4	.4
Change in business inventories of new and used autos.....	.7	1.2	1.1	.4	1.6	1.6	1.6	-1.3
New.....	.7	1.3	1.2	-.1	2.0	2.2	1.8	-1.8
Used.....	0	-2	-1	.5	-.4	-.6	-.1	.5
Addenda:								
Domestic output of new autos ¹	41.1	46.1	47.5	46.3	45.2	45.5	44.9	47.5
Sales of imported new autos ²	9.4	11.9	11.2	13.1	11.5	11.8	11.6	12.3

* Revised.
 1. Consists of final sales and change in business inventories of new autos produced in the United States.
 2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.
 3. Consists of agriculture, forestry, and fisheries; mining; construction; and manufacturing.
 4. Consists of transportation; communication; electric, gas, and sanitary services; and trade.
 5. Consists of finance, insurance, and real estate; services; and rest of the world.

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

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

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

	1976	1977	1977 I	1977 II	1977 III	1977 IV	1978 I	1978 II*
Personal income	1,380.9	1,529.0	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4
Wage and salary disbursements	890.1	983.6	946.4	973.4	993.6	1,021.2	1,050.8	1,090.2
Commodity-producing industries ¹	307.5	343.7	327.3	342.0	348.3	357.1	365.9	387.0
Manufacturing.....	237.5	266.3	254.6	264.1	269.3	277.3	286.9	296.1
Distributive industries ²	216.4	239.1	231.2	236.5	241.2	247.5	257.0	266.4
Service industries ³	178.6	200.1	192.7	196.8	202.3	208.5	216.5	222.8
Government and government enterprises.....	187.6	200.8	195.2	198.1	201.7	208.1	211.4	213.9
Other labor income	77.0	90.4	84.9	88.5	92.2	96.1	100.0	104.0
Proprietors' income with inventory valuation and capital consumption adjustments	88.6	99.8	95.6	98.9	97.2	107.3	105.0	110.1
Farm.....	18.4	20.2	19.4	20.0	16.5	25.1	21.9	24.0
Nonfarm.....	70.2	79.5	76.1	78.9	80.8	82.3	83.1	86.1
Rental income of persons with capital consumption adjustment	22.5	22.5	22.5	22.4	22.4	22.7	22.8	22.2
Dividends	37.9	43.7	41.5	42.7	44.1	46.3	47.0	48.1
Personal interest income	126.3	141.2	135.9	139.1	143.6	146.0	151.4	156.3
Transfer payments	193.9	208.8	203.4	204.0	211.9	215.9	219.2	220.6
Old-age, survivors, disability, and health insurance benefits.....	92.9	105.0	99.7	101.8	108.5	110.1	112.1	113.7
Government unemployment insurance benefits.....	15.5	12.5	14.8	12.0	11.4	11.5	10.4	8.5
Veterans benefits.....	14.4	13.8	14.3	13.8	13.4	13.7	13.8	13.5
Government employees retirement benefits.....	25.7	28.8	27.2	28.4	29.2	30.5	31.3	32.5
Aid to families with dependent children.....	10.1	10.6	10.4	10.5	10.6	10.7	10.7	10.8
Other.....	35.5	38.1	37.0	37.4	38.7	39.4	40.9	41.6
Less: Personal contributions for social insurance	55.5	61.0	59.4	60.5	61.4	62.6	67.2	69.2
Less: Personal tax and nontax payments	196.5	226.0	222.7	223.3	224.6	233.3	237.3	249.1
Equals: Disposable personal income	1,184.4	1,303.0	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3
Less: Personal outlays	1,116.3	1,236.1	1,195.8	1,217.8	1,244.8	1,285.9	1,309.2	1,357.0
Personal consumption expenditures.....	1,090.2	1,206.5	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9
Interest paid by consumers to business.....	25.1	28.6	27.1	28.2	29.3	29.8	31.5	33.0
Personal transfer payments to foreigners (net).....	.9	1.0	1.0	1.0	.9	.9	1.0	1.1
Equals: Personal saving	68.0	66.9	52.2	67.5	74.3	73.7	82.4	76.3
Addenda:								
Disposable personal income: Total, billions of 1972 dollars.....	890.1	926.3	904.8	918.6	931.9	949.6	952.1	960.3
Per capita:								
Current dollars.....	5,504	6,009	5,772	5,934	6,077	6,250	6,387	6,566
1972 dollars.....	4,136	4,271	4,185	4,241	4,293	4,365	4,370	4,399
Population (millions).....	215.2	216.9	216.2	216.6	217.1	217.5	217.9	218.3
Personal saving as percentage of disposable personal income.....	5.7	5.1	4.2	5.3	5.6	5.4	5.9	5.3

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

Billions of current dollars

Billions of 1972 dollars

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

Personal consumption expenditures	1,090.2	1,206.5	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9	819.4	857.7	846.6	849.5	858.0	876.6	873.5	886.3
Durable goods	156.6	178.4	173.2	175.6	177.4	187.2	183.5	197.8	125.9	137.8	134.9	136.2	136.9	143.0	137.8	145.8
Motor vehicles and parts	69.7	81.5	81.3	81.2	79.5	84.0	84.1	92.5	54.3	60.0	60.4	60.2	58.6	60.9	59.5	64.2
Furniture and household equipment	63.9	71.3	68.0	69.9	72.0	75.3	72.1	76.5	52.9	57.6	55.4	56.6	58.0	60.3	57.4	59.8
Other	23.0	25.6	24.0	24.6	25.8	27.9	27.3	28.8	18.7	20.2	19.1	19.5	20.3	21.8	21.0	21.8
Nondurable goods	442.6	479.0	465.9	473.6	479.7	496.9	501.4	519.3	320.2	330.4	327.1	327.2	329.2	338.1	333.3	336.3
Food	225.8	245.2	237.5	244.5	246.4	252.6	257.7	267.8	158.8	165.1	163.3	164.7	164.9	167.6	165.6	164.7
Clothing and shoes	75.7	81.5	78.5	79.3	81.4	86.7	82.9	87.5	64.2	66.6	64.9	65.1	66.2	70.2	66.8	69.5
Gasoline and oil	42.8	46.5	46.1	46.2	46.0	47.5	48.3	49.1	26.0	26.6	26.8	26.4	26.5	26.9	27.1	27.5
Fuel oil and coal	12.2	13.5	13.9	12.9	13.1	13.9	15.8	15.2	5.8	5.6	6.0	5.4	5.4	5.7	6.4	6.0
Other	86.2	92.4	89.9	90.5	92.8	96.2	96.7	99.7	65.4	66.4	66.0	65.6	66.3	67.8	67.3	68.5
Services	491.0	549.2	528.6	539.4	557.5	571.1	591.8	605.8	373.2	389.5	384.6	386.0	391.8	395.6	402.4	404.2
Housing	166.4	184.6	177.3	182.1	186.9	192.0	198.1	204.1	134.7	140.3	138.2	139.6	141.2	142.4	144.2	145.8
Household operation	72.8	81.6	80.2	78.0	83.7	84.6	89.6	88.9	52.7	55.4	55.6	53.7	56.1	56.3	58.7	57.0
Electricity and gas	33.0	38.0	38.0	35.0	39.5	39.3	43.3	41.5	21.4	22.4	23.2	21.0	22.9	22.5	24.6	22.5
Other	39.8	43.6	42.2	42.9	44.1	45.3	46.3	47.4	31.2	33.0	32.4	32.7	33.2	33.8	34.1	34.5
Transportation	37.9	44.2	40.8	43.5	45.0	47.3	49.7	52.1	29.4	30.8	29.6	30.7	31.0	31.9	33.0	34.0
Other	214.0	238.8	230.2	235.8	241.9	247.3	254.4	260.6	156.3	162.9	161.3	161.9	163.6	164.9	166.5	167.4

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

Billions of dollars

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

Billions of dollars

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

Receipts	331.4	374.5	366.6	371.4	374.3	385.5	396.2	424.8
Personal tax and nontax receipts	146.8	169.4	168.3	167.0	167.6	174.8	176.8	186.7
Income taxes	141.1	162.1	156.1	161.4	161.7	169.2	171.3	181.3
Estate and gift taxes	5.6	7.2	12.0	5.5	5.7	5.5	5.4	5.2
Nontaxes	.1	.2	.2	.2	.2	.2	.2	.2
Corporate profits tax accruals	54.8	61.3	58.4	61.8	62.0	62.9	59.6	72.6
Indirect business tax and nontax accruals	23.4	25.0	24.4	24.8	25.4	25.6	26.5	27.9
Excise taxes	17.0	17.5	17.3	17.3	17.5	17.9	17.9	18.4
Customs duties ¹	4.6	5.4	5.0	5.4	5.7	5.5	6.3	7.2
Nontaxes	1.8	2.1	2.0	2.1	2.1	2.2	2.2	2.3
Contributions for social insurance	106.4	118.7	115.5	117.7	119.3	122.2	133.3	137.6
Expenditures	385.2	422.6	403.9	411.7	430.7	444.1	448.8	448.3
Purchases of goods and services	129.9	145.1	138.3	142.9	146.8	152.2	151.5	147.2
National defense	86.8	94.3	91.9	93.7	94.4	97.1	97.9	98.6
Compensation of employees	40.9	42.9	42.2	42.3	42.4	44.9	45.0	45.0
Military	24.0	24.9	24.5	24.6	24.5	26.0	25.9	25.9
Civilian	16.9	18.0	17.7	17.7	17.8	18.9	19.1	19.2
Other	45.8	51.4	49.7	51.4	52.0	52.3	52.9	53.5
Nondefense	43.1	50.8	46.4	49.3	52.4	55.1	53.6	48.6
Compensation of employees	21.5	23.5	23.0	23.1	23.3	24.6	24.9	25.0
Other	21.6	27.3	23.4	26.1	29.1	30.5	28.7	23.6
Transfer payments	161.6	172.7	168.6	168.2	175.7	178.3	180.2	180.7
To persons	158.4	169.5	165.6	165.2	172.0	175.0	176.9	177.0
To foreigners	3.2	3.2	3.0	3.0	3.7	3.4	3.3	3.7
Grants-in-aid to State and local governments	61.1	67.4	62.1	65.4	70.9	71.1	73.9	75.9
Net interest paid	26.8	29.1	28.1	28.8	28.9	30.7	33.2	34.6
Interest paid	32.1	35.3	34.0	35.0	35.4	37.0	40.2	42.3
To persons and business	27.6	29.8	29.2	29.8	29.9	30.4	32.3	33.7
To foreigners	4.5	5.5	4.8	5.2	5.5	6.6	7.9	8.5
Less: Interest received by Government	5.3	6.2	5.9	6.2	6.4	6.3	7.0	7.7
Subsidies less current surplus of Government enterprises	5.8	8.3	6.7	6.4	8.4	11.8	10.0	10.0
Subsidies	5.6	7.5	6.3	6.3	6.9	10.3	8.8	8.4
Less: Current surplus of Government enterprises	-.2	-.9	-.4	-.1	-1.5	-1.4	-1.2	-1.6
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-53.8	-48.1	-37.3	-40.3	-56.4	-58.6	-52.6	-23.6
Social insurance funds	-11.6	-10.1	-9.3	-7.9	-11.9	-11.5	-1.7	1.9
Other funds	-42.2	-38.0	-28.0	-32.4	-44.5	-47.1	-50.9	-25.5

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

Receipts	266.9	296.2	283.0	292.0	301.8	307.9	315.7	327.4
Personal tax and nontax receipts	49.7	56.6	54.5	56.2	57.0	58.5	60.5	62.5
Income taxes	26.8	30.9	29.7	30.6	31.3	32.0	33.3	34.5
Nontaxes	16.1	18.2	17.4	17.9	18.5	19.0	19.5	20.1
Other	6.8	7.4	7.3	7.7	7.3	7.5	7.7	7.8
Corporate profits tax accruals	9.4	10.5	9.9	10.6	10.7	10.9	10.4	12.4
Indirect business tax and nontax accruals	128.0	140.0	135.9	138.5	141.2	144.6	146.8	151.5
Sales taxes	57.6	63.9	61.7	63.0	64.2	66.7	67.7	70.6
Property taxes	57.9	62.3	60.8	61.8	62.9	63.5	64.3	65.8
Other	12.3	13.7	13.2	13.5	13.9	14.3	14.7	15.1
Contributions for social insurance	18.7	21.7	20.5	21.4	22.0	22.8	24.1	25.2
Federal grants-in-aid	61.1	67.4	62.1	65.4	70.9	71.1	73.9	75.9
Expenditures	246.3	266.6	253.5	263.5	270.7	278.9	284.2	297.7
Purchases of goods and services	229.6	248.9	236.7	245.9	252.7	260.3	265.2	277.6
Compensation of employees	130.1	141.5	136.8	139.8	143.2	146.4	151.1	154.1
Other	99.5	107.4	100.0	106.1	109.6	113.9	114.1	123.5
Transfer payments to persons	27.2	29.7	28.6	29.3	30.1	30.9	32.0	33.1
Net interest paid	-5.4	-6.5	-6.2	-6.4	-6.5	-6.8	-7.1	-7.3
Interest paid	12.0	13.2	12.4	12.7	13.4	14.1	14.4	14.7
Less: Interest received by government	17.5	19.6	18.5	19.1	19.9	21.0	21.5	22.0
Subsidies less current surplus of government enterprises	-5.1	-5.6	-5.7	-5.3	-5.7	-5.5	-6.0	-5.7
Subsidies	.2	.2	.2	.2	.3	.3	.3	.3
Less: Current surplus of government enterprises	5.3	5.8	5.9	5.6	5.9	5.8	6.2	6.0
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	20.7	29.6	29.5	28.5	31.2	29.0	31.5	29.8
Social insurance funds	15.2	18.0	17.0	17.7	18.3	19.1	19.9	20.5
Other funds	5.5	11.5	12.5	10.8	12.8	9.9	11.5	9.3

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

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

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

	1976	1977	1978	1979	1980	1981	1982	1983
Receipts from foreigners	163.2	175.5	170.9	178.1	180.8	172.1	181.7	205.4
Exports of goods and services.....	163.2	175.5	170.9	178.1	180.8	172.1	181.7	205.4
Merchandise.....	114.7	120.6	117.9	122.6	124.1	117.8	122.7	140.3
Other.....	48.5	54.9	53.0	55.5	56.8	54.2	59.0	65.1
Capital grants received by the United States (net).....	0	0	0	0	0	0	0	0
Payments to foreigners	163.2	175.5	170.9	178.1	180.8	172.1	181.7	205.4
Imports of goods and services.....	155.7	186.6	179.4	184.0	187.8	195.2	205.8	210.9
Merchandise.....	124.0	151.6	146.0	149.0	153.1	158.5	167.5	171.5
Other.....	31.7	35.0	33.4	35.0	34.8	36.7	38.3	39.4
Transfer payments (net).....	4.2	4.2	3.9	4.0	4.6	4.3	4.3	4.8
From persons (net).....	.9	1.0	1.0	1.0	.9	.9	1.0	1.1
From government (net).....	3.2	3.2	3.0	3.0	3.7	3.4	3.3	3.7
Interest paid by government to foreigners.....	4.5	5.5	4.8	5.2	5.5	6.6	7.9	8.5
Net foreign investment.....	-1.2	-20.9	-17.3	-15.2	-17.1	-34.1	-36.3	-18.9

Table 15.—Gross Saving and Investment (5.1)

	1976	1977	1978	1979	1980	1981	1982	1983
Gross saving	237.5	272.2	251.8	276.8	285.5	274.7	284.2	326.1
Gross private saving	270.7	290.8	259.6	288.6	310.7	304.3	305.4	319.9
Personal saving.....	68.0	66.9	52.2	67.5	74.3	73.7	82.4	76.3
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	24.8	28.7	20.1	28.7	38.0	28.0	15.6	30.3
Undistributed profits.....	53.8	58.4	55.0	60.1	60.6	58.1	55.1	72.4
Inventory valuation adjustment.....	-14.5	-14.8	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9
Capital consumption adjustment.....	-14.4	-14.9	-14.6	-14.8	-15.0	-15.3	-16.1	-17.2
Corporate capital consumption allowances with capital consumption adjustment.....	111.5	120.9	116.6	119.8	122.6	124.6	127.4	130.5
Noncorporate capital consumption allowances with capital consumption adjustment.....	66.3	74.3	70.7	72.6	75.9	77.9	79.9	82.8
Wage accruals less disbursements.....	0	0	0	0	0	0	0	0
Government surplus or deficit (-), national income and product accounts	-33.2	-18.6	-7.8	-11.8	-25.2	-29.6	-21.1	6.2
Federal.....	-53.8	-48.1	-37.3	-40.3	-56.4	-58.6	-52.6	-23.6
State and local.....	20.7	29.6	29.5	28.5	31.2	29.0	31.5	29.8
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	241.7	276.9	255.2	280.4	292.6	279.5	286.4	326.6
Gross private domestic investment.....	243.0	297.8	272.5	295.6	309.7	313.5	322.7	345.4
Net foreign investment.....	-1.2	-20.9	-17.3	-15.2	-17.1	-34.1	-36.3	-18.9
Statistical discrepancy	4.2	4.7	3.4	3.7	7.1	4.8	2.2	.5

* Revised.

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

2. Quarterly totals at annual rates.

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

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

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

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

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

	1976	1977	1978	1979	1980	1981	1982	1983
Inventories ¹	473.6	476.4	483.6	496.6	520.7	536.5		
Farm	62.0	58.0	55.7	60.3	66.3	68.0		
Nonfarm	411.6	418.4	428.0	438.3	454.4	468.5		
Durable goods.....	233.9	238.5	245.2	251.8	263.2	271.2		
Nondurable goods.....	177.6	179.9	182.7	186.5	191.1	197.3		
Manufacturing	208.7	211.9	215.5	219.2	225.9	232.0		
Durable goods.....	133.3	135.3	138.1	140.9	146.5	150.7		
Nondurable goods.....	75.5	76.6	77.4	78.3	79.4	81.2		
Wholesale trade	80.1	80.9	82.8	85.9	90.9	94.2		
Durable goods.....	50.4	51.8	54.1	56.1	59.6	61.9		
Nondurable goods.....	29.7	29.1	28.7	29.8	31.4	32.3		
Retail trade	82.9	84.8	87.5	89.9	94.3	97.5		
Durable goods.....	37.7	38.5	39.8	41.1	42.9	43.9		
Nondurable goods.....	45.2	46.4	47.7	48.8	51.3	53.6		
Other	39.9	40.7	42.3	43.3	43.3	44.8		
Final sales ²	1,517.5	1,565.5	1,604.5	1,647.3	1,667.3	1,751.7		
Ratio of inventories to final sales.....	.312	.304	.301	.303	.312	.306		
Nonfarm ³.....	.271	.267	.267	.266	.278	.267		

Billions of 1972 dollars

	1976	1977	1978	1979	1980	1981	1982	1983
Inventories ¹	300.2	302.7	305.7	307.6	310.7	313.9		
Farm	40.7	40.7	40.3	40.6	40.5	40.2		
Nonfarm	259.5	262.0	265.4	267.0	270.2	273.6		
Durable goods.....	150.7	152.2	154.2	155.4	157.8	159.4		
Nondurable goods.....	108.8	109.8	111.2	111.7	112.4	114.3		
Manufacturing	127.3	128.3	129.1	128.8	129.9	131.5		
Durable goods.....	83.0	83.6	84.0	83.9	84.9	86.1		
Nondurable goods.....	44.2	44.8	45.1	44.9	45.0	45.4		
Wholesale trade	51.4	51.9	52.7	53.7	55.7	56.6		
Durable goods.....	33.8	34.4	35.3	36.0	37.1	37.8		
Nondurable goods.....	17.6	17.5	17.4	17.7	18.6	18.8		
Retail trade	57.3	58.3	59.8	60.6	61.1	61.7		
Durable goods.....	25.9	26.3	27.5	27.5	27.6	27.3		
Nondurable goods.....	31.4	32.0	32.8	33.2	33.5	34.4		
Other	23.5	23.5	23.8	23.9	23.4	23.9		
Final sales ²	1,106.2	1,119.6	1,133.9	1,148.4	1,141.1	1,167.3		
Ratio of inventories to final sales.....	.271	.270	.270	.268	.272	.269		
Nonfarm ³.....	.235	.234	.234	.233	.237	.234		

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

	1976	1977	1978	1979	1980	1981	1982	1983
National income without capital consumption adjustment	1,393.8	1,554.8	1,484.1	1,537.6	1,578.0	1,619.3	1,647.2	1,735.2
Domestic income	1,379.4	1,537.5	1,467.0	1,519.6	1,559.9	1,603.4	1,629.0	1,714.1
Agriculture, forestry, and fisheries	40.5	44.6	42.8	43.9	41.1	50.6	47.9	50.7
Mining and construction	88.0	100.4	92.9	100.9	103.6	104.2	101.6	118.9
Manufacturing	362.9	408.9	385.6	408.3	412.9	428.7	432.5	461.9
Nondurable goods.....	148.1	161.7	154.7	161.7	163.7	166.6	167.6	176.0
Durable goods.....	214.8	247.2	230.9	246.6	249.2	262.1	265.0	285.9
Transportation	51.6	58.4	54.8	57.8	59.6	61.3	61.3	66.5
Communication	31.4	35.0	33.5	34.3	35.4	36.6	38.6	39.3
Electric, gas, and sanitary services	27.2	29.5	30.0	27.9	30.4	30.0	33.3	32.7
Wholesale and retail trade	215.3	237.0	226.3	233.2	245.5	242.9	245.7	260.0
Wholesale.....	89.6	96.5	92.0	95.8	101.1	96.8	98.2	105.5
Retail.....	125.7	140.5	134.3	137.4	144.3	146.1	147.5	154.5
Finance, insurance, and real estate	157.9	177.9	170.4	174.3	181.5	185.5	189.9	196.6
Services	188.9	213.1	204.9	209.6	216.1	222.0	231.0	236.8
Government and government enterprises	215.7	232.7	226.0	229.6	233.8	241.5	247.2	250.7
Rest of the world	14.4	17.3	17.1	18.0	18.1	15.9	18.2	21.1

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

Table 18.—Corporate Profits by Industry (6.18)

Corporate profits with inventory valuation and capital consumption adjustments.....	127.0	144.2	129.9	143.7	154.8	148.2	132.6	163.4
Domestic industries.....	118.8	134.6	120.2	133.3	144.5	140.3	123.2	151.7
Financial.....	17.4	20.7	19.6	19.8	21.7	21.6	22.3	23.9
Nonfinancial.....	101.3	113.9	100.6	113.5	122.8	118.7	100.9	127.8
Rest of the world.....	8.2	9.6	9.7	10.4	10.3	7.9	9.4	11.7
Corporate profits with inventory valuation adjustment and without capital consumption adjustment.....	141.4	159.1	144.5	158.5	169.9	163.5	148.7	180.6
Domestic industries.....	133.2	149.5	134.8	148.1	159.5	155.6	139.2	168.9
Financial.....	17.5	20.9	19.7	19.9	21.9	21.9	22.7	24.3
Federal Reserve banks.....	6.0	6.2	6.0	6.2	6.2	6.4	6.9	7.3
Other.....	11.6	14.6	13.7	13.7	15.7	15.5	15.7	17.0
Nonfinancial.....	115.6	128.6	115.1	128.1	137.6	133.7	116.6	144.6
Manufacturing.....	65.6	74.7	66.4	77.4	74.7	80.2	69.8	87.8
Nondurable goods.....	37.5	39.6	36.4	40.2	40.6	41.1	37.0	41.7
Food and kindred products.....	7.3	5.7	4.5	5.7	7.0	5.7	4.3	5.4
Chemicals and allied products.....	7.9	8.2	8.2	8.5	7.9	8.2	8.1	8.3
Petroleum and coal products.....	11.6	12.8	11.8	13.4	12.3	13.8	10.4	14.4
Other.....	10.6	12.9	12.0	12.6	13.4	13.4	14.3	13.7
Durable goods.....	28.1	35.1	29.9	37.2	34.2	39.1	32.8	46.1
Primary metal industries.....	2.0	1.8	1.0	2.9	.9	2.4	1.2	5.1
Fabricated metal products.....	3.8	4.0	3.7	4.1	3.9	4.2	3.2	4.3
Machinery, except electrical.....	5.6	7.1	5.9	6.8	7.3	8.5	6.4	9.2
Electric and electronic equipment.....	2.7	3.9	3.3	3.9	4.1	4.4	4.3	4.8
Motor vehicles and equipment.....	7.4	9.5	8.8	11.0	9.2	9.1	7.9	10.8
Other.....	6.6	8.8	7.3	8.6	8.7	10.5	9.7	11.9
Wholesale and retail trade.....	24.0	24.0	20.6	22.8	30.6	22.1	16.7	22.0
Transportation, communication, and electric, gas, and sanitary services.....	13.7	16.1	15.4	14.5	17.5	17.1	17.3	19.3
Other.....	12.4	13.8	12.7	13.5	14.7	14.3	12.8	15.4
Rest of the world.....	8.2	9.6	9.7	10.4	10.3	7.9	9.4	11.7
Corporate profits before deduction of capital consumption allowances with inventory valuation adjustment.....	238.5	265.1	246.5	263.5	277.5	272.8	260.0	294.0
Domestic industries.....	230.3	255.5	236.8	253.1	267.1	265.0	250.6	282.2
Financial.....	22.3	26.0	24.7	25.1	27.1	27.2	28.1	29.8
Federal Reserve banks.....	6.0	6.2	6.0	6.2	6.2	6.4	7.0	7.3
Other.....	16.3	19.8	18.7	18.8	20.9	20.8	21.1	22.5
Nonfinancial.....	208.0	229.5	212.1	228.0	240.0	237.7	222.5	252.4
Manufacturing.....	105.5	118.6	108.7	120.7	119.4	125.5	116.0	134.8
Nondurable goods.....	56.5	60.9	56.7	61.3	62.2	63.2	59.6	64.8
Food and kindred products.....	10.6	9.3	8.0	9.2	10.7	9.4	8.1	9.2
Chemicals and allied products.....	12.5	13.5	13.2	13.7	13.2	13.7	13.7	14.2
Petroleum and coal products.....	17.4	19.3	17.8	19.7	19.0	20.5	17.2	21.4
Other.....	16.0	18.8	17.7	18.7	19.3	19.5	20.6	20.0
Durable goods.....	49.0	57.7	52.0	59.3	57.2	62.4	56.4	70.0
Primary metal industries.....	5.6	5.8	4.9	6.9	4.9	6.5	5.4	9.4
Fabricated metal products.....	5.6	5.9	5.5	5.9	6.0	6.2	5.3	6.4
Machinery, except electrical.....	9.7	11.5	10.2	11.3	11.9	12.9	11.1	14.0
Electric and electronic equipment.....	5.7	7.3	6.6	7.2	7.5	8.0	7.9	8.4
Motor vehicles and equipment.....	10.7	12.9	12.2	14.0	12.6	12.6	11.3	14.2
Other.....	11.7	14.3	12.6	14.1	14.3	16.1	15.4	17.6
Wholesale and retail trade.....	34.9	36.2	32.4	34.8	43.0	34.8	29.8	35.5
Transportation, communication, and electric, gas, and sanitary services.....	38.5	42.9	40.9	41.1	44.8	44.8	45.3	47.7
Other.....	29.1	31.8	30.2	31.4	32.8	32.6	31.4	34.4
Rest of the world.....	8.2	9.6	9.7	10.4	10.3	7.9	9.4	11.7

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

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

Gross national product.....	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.98
Personal consumption expenditures.....	133.1	140.7	137.9	139.9	141.6	143.2	146.2	149.3
Durable goods.....	124.4	129.5	128.4	128.9	129.5	130.9	133.1	135.7
Nondurable goods.....	138.2	145.0	142.4	144.7	145.7	147.0	150.4	154.4
Services.....	131.6	141.0	137.4	139.7	142.3	144.4	147.1	149.9
Gross private domestic investment.....	139.6	150.6	145.4	148.9	151.9	155.9	158.2	162.3
Fixed investment.....	138.4	146.7	142.5	145.0	147.9	151.2	153.6	156.7
Nonresidential.....	149.5	159.6	154.9	158.3	160.2	164.5	167.2	171.8
Structures.....	133.2	141.0	137.1	139.0	142.4	145.2	147.6	149.6
Producers' durable equipment.....	142.5	159.4	152.3	157.6	160.6	166.1	168.6	175.7
Residential.....	143.0	160.0	152.9	158.2	161.3	166.9	169.5	176.7
Nonfarm structures.....	142.6	159.7	153.3	158.7	161.8	167.5	168.9	176.5
Farm structures.....	122.2	126.2	124.3	126.2	126.6	127.5	128.8	131.8
Producers' durable equipment.....								
Change in business inventories.....								
Net exports of goods and services.....	170.1	178.7	176.1	180.0	179.4	179.2	183.3	189.4
Exports.....	193.5	210.3	208.9	209.3	212.9	210.2	213.8	217.2
Imports.....								
Government purchases of goods and services.....	136.8	146.3	142.7	145.1	147.1	150.3	153.2	156.2
Federal.....	134.4	142.7	140.1	141.1	142.7	146.9	149.6	151.5
State and local.....	138.1	148.5	144.3	147.6	149.7	152.3	155.2	158.8

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

Gross national product.....	134.9	143.3	139.9	142.5	144.1	146.5	149.0	152.9
Personal consumption expenditures.....	133.9	141.8	138.8	141.2	142.8	144.5	147.3	150.9
Durable goods.....	125.0	130.5	129.3	130.2	130.6	132.1	134.5	137.2
Nondurable goods.....	139.5	146.4	143.6	146.2	147.2	148.6	151.7	156.4
Services.....	131.8	141.5	137.7	140.3	142.8	145.0	147.5	150.6
Gross private domestic investment.....	140.7	152.3	147.1	150.7	153.6	157.6	160.1	164.9
Fixed investment.....	139.8	148.7	144.4	147.1	149.9	153.0	155.5	159.2
Nonresidential.....	147.0	156.3	151.8	154.9	157.4	160.8	163.3	168.1
Structures.....	135.7	144.3	140.1	142.6	145.6	148.5	151.1	154.0
Producers' durable equipment.....	142.5	159.2	152.3	157.4	160.4	166.1	168.6	175.5
Residential.....								
Change in business inventories.....								
Net exports of goods and services.....	172.4	181.3	178.4	182.0	181.8	181.7	185.2	190.9
Exports.....	184.7	199.0	195.2	199.2	202.0	203.5	209.5	211.0
Imports.....								
Government purchases of goods and services.....	137.2	146.8	143.1	145.6	147.4	151.0	153.4	156.4
Federal.....	136.0	144.9	141.9	143.3	144.6	149.6	151.4	153.1
State and local.....	138.0	148.1	143.9	147.2	149.3	152.0	154.9	158.6
Addenda:								
Final sales.....	134.8	143.3	139.8	142.4	144.0	146.4	148.9	152.8
Gross domestic product.....	134.4	142.8	139.4	142.0	143.6	146.0	148.5	152.5
Business.....	134.6	142.9	139.4	142.0	143.7	145.9	148.3	152.6
Nonfarm.....	134.4	142.9	139.0	141.7	143.8	145.7	147.6	151.4

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

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

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

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

Gross national product.....	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.98
Final sales.....	133.7	141.4	138.1	140.6	142.3	144.4	147.2	150.9
Change in business inventories.....								
Goods.....	131.9	136.8	134.3	136.6	137.7	138.6	140.9	145.3
Final sales.....	131.6	136.3	133.9	136.1	136.9	138.2	141.0	145.1
Change in business inventories.....								
Durable goods.....	129.0	134.5	132.4	134.0	135.4	136.2	137.9	141.0
Final sales.....	128.7	134.3	132.3	133.7	134.9	136.1	137.3	140.3
Change in business inventories.....								
Nondurable goods.....	133.9	138.5	135.7	138.5	139.4	140.3	143.0	148.5
Final sales.....	133.6	137.7	135.0	137.8	138.3	139.6	143.5	148.5
Change in business inventories.....								
Services.....	133.5	143.1	139.6	141.9	144.2	146.6	149.4	152.2
Structures.....	145.1	158.1	152.2	156.4	159.1	164.1	166.7	172.7

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

Gross national product.....	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.98
Gross domestic product.....	133.3	141.1	137.7	140.3	142.1	144.1	146.6	150.4
Business.....	133.3	140.8	137.4	140.1	141.9	143.6	146.0	150.1
Nonfarm.....	133.2	141.1	137.5	140.3	142.5	144.0	146.0	149.8
Nonfarm less housing.....	134.6	142.6	138.8	141.8	144.0	145.4	147.5	151.3
Housing.....	121.5	128.7	125.9	127.7	129.5	131.6	133.9	136.3
Farm.....	145.7	146.7	150.3	148.9	138.4	149.4	163.2	184.7
Residual.....								
Households and institutions.....	138.7	148.3	145.6	146.9	149.4	151.1	157.1	159.2
Government.....	132.2	141.3	138.2	140.2	141.4	145.5	147.9	149.9
Federal.....	128.6	136.4	134.0	134.4	134.6	142.5	143.3	143.5
State and local.....	134.0	143.8	140.3	143.2	144.7	146.9	150.2	152.9
Rest of the world.....								

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

Gross national product.....	133.76	141.61	138.27	140.86	142.63	144.56	147.10	150.98
Less: Capital consumption allowances with capital consumption adjustment.....	141.2	151.5	146.8	149.8	153.5	155.6	158.4	162.2
Equals: Net national product.....	132.9	140.6	137.3	139.9	141.5	143.4	145.9	149.8
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises.....	126.9	130.9	130.1	131.8	131.9	129.8	132.9	135.1
Residual.....								
Equals: National income.....	134.0	142.3	138.8	141.4	143.2	145.6	148.1	152.2

* Revised.

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

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

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

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

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

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

Net national product.....	132.9	140.6	137.3	139.9	141.5	143.4	145.9	149.8
Net domestic product.....	132.5	140.0	136.7	139.3	140.9	142.9	145.3	149.2
Business.....	132.2	139.4	136.2	138.8	140.4	142.1	144.4	148.6
Nonfarm.....	132.2	139.9	136.4	139.2	141.2	142.6	144.6	148.3
Farm.....	146.3	143.3	149.9	146.8	131.2	145.4	163.0	192.6
Residual.....								
Households and institutions.....	138.7	148.3	145.6	146.9	149.4	151.1	157.1	159.2
Government.....	132.2	141.3	138.2	140.2	141.4	145.5	147.9	149.9
Rest of the world.....								
National income.....	134.0	142.3	138.8	141.4	143.2	145.6	148.1	152.2
Domestic income.....	133.5	141.6	138.1	140.7	142.5	145.0	147.4	151.5
Business.....	133.5	141.4	137.7	140.5	142.4	144.6	146.8	151.3
Nonfarm.....	133.6	141.7	137.9	140.9	143.2	144.8	146.7	150.7
Farm.....	127.5	129.2	130.4	129.2	115.5	141.2	150.8	176.1
Households and institutions.....	138.7	148.3	145.6	146.9	149.4	151.1	157.1	159.2
Government.....	132.2	141.3	138.2	140.2	141.4	145.5	147.9	149.9
Rest of the world.....								

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

Auto output.....	124.9	130.9	129.4	129.6	130.4	134.3	136.4	139.4
Final sales.....	124.6	131.2	130.1	130.3	130.7	133.8	135.9	138.6
Personal consumption expenditures.....	131.1	139.0	138.0	138.1	138.7	141.3	145.3	147.7
New autos.....	122.2	128.6	125.9	127.4	129.1	132.2	135.0	137.5
Net purchases of used autos.....								
Producers' durable equipment.....	109.8	114.9	109.5	111.5	116.1	123.0	124.5	126.8
New autos.....	122.1	128.6	125.8	127.4	129.1	132.2	134.9	137.5
Net purchases of used autos.....								
Net exports.....								
Exports.....	121.9	128.9	125.7	127.9	130.0	132.2	133.0	135.3
Imports.....	143.6	154.2	145.5	148.9	157.7	163.6	172.4	175.4
Government purchases of goods and services.....	120.5	126.0	119.8	122.4	128.7	134.3	135.9	137.8
Change in business inventories of new and used autos.....								
Addenda:								
Domestic output of new autos.....	122.1	128.6	125.8	127.5	129.2	132.2	134.7	137.3
Sales of imported new autos.....	122.2	128.6	125.8	127.4	129.1	132.3	135.0	137.5

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

Personal consumption expenditures.....	133.1	140.7	137.9	139.9	141.6	143.2	146.2	149.3
Durable goods.....	124.4	129.5	128.4	128.9	129.5	130.9	133.1	135.7
Motor vehicles and parts.....	128.4	135.8	134.6	134.8	135.7	137.9	141.3	144.0
Furniture and household equipment.....	120.7	123.8	122.7	123.5	124.1	124.7	125.7	128.0
Other.....	122.9	126.9	125.7	126.2	127.2	128.2	130.1	132.1
Nondurable goods.....	138.2	145.0	142.4	144.7	145.7	147.0	150.4	154.4
Food.....	142.1	148.5	145.4	148.5	149.4	150.7	155.6	162.6
Clothing and shoes.....	117.8	122.3	120.9	121.8	123.0	123.5	124.0	125.9
Gasoline and oil.....	164.9	174.4	171.9	175.2	173.7	176.8	178.2	178.4
Fuel oil and coal.....	211.7	239.4	230.6	239.8	243.3	244.8	247.2	252.1
Other.....	131.7	139.0	136.1	137.9	140.0	142.0	143.7	145.5
Services.....	131.6	141.0	137.4	139.7	142.3	144.4	147.1	149.9
Housing.....	123.5	131.5	128.3	130.4	132.4	134.8	137.3	140.0
Household operation.....	138.2	147.2	144.3	145.2	149.1	150.1	152.7	156.0
Electricity and gas.....	154.2	169.5	164.1	166.8	172.9	174.1	176.1	184.2
Other.....	127.3	132.1	130.2	131.3	132.8	134.1	135.8	137.6
Transportation.....	128.5	143.3	137.9	141.6	145.3	148.2	150.7	153.3
Other.....	136.9	146.6	142.7	145.6	147.9	150.0	152.8	155.7

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

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

Gross national product:								
Current dollars.....	11.2	11.0	13.7	14.0	11.1	8.9	7.1	20.6
1972 dollars.....	5.7	4.9	7.3	5.9	5.7	3.2	-1.1	8.7
Implicit price deflator.....	5.2	5.9	6.0	7.7	5.1	5.5	7.2	11.0
Chain price index.....	5.6	6.2	6.6	7.3	4.6	6.5	7.1	10.8
Fixed-weighted price index.....	5.6	6.3	7.0	7.4	4.7	6.8	7.0	11.0
Personal consumption expenditures:								
Current dollars.....	11.4	10.7	12.5	7.3	9.0	14.1	7.0	15.3
1972 dollars.....	5.8	4.7	5.1	1.4	4.1	9.0	-1.4	6.0
Implicit price deflator.....	5.3	5.7	7.1	5.9	4.8	4.7	8.6	8.7
Chain price index.....	5.3	5.9	7.4	6.8	4.6	5.0	7.7	10.0
Fixed-weighted price index.....	5.3	5.9	7.5	6.9	4.6	5.0	7.9	10.2
Durable goods:								
Current dollars.....	18.1	13.9	28.1	5.6	4.0	24.1	-7.7	35.1
1972 dollars.....	11.8	9.4	21.6	4.1	2.0	19.0	-13.7	25.2
Implicit price deflator.....	5.6	4.1	5.4	1.5	2.0	4.3	7.0	8.0
Chain price index.....	5.6	4.3	4.9	2.6	1.4	4.4	7.2	8.2
Fixed-weighted price index.....	5.8	4.4	5.1	2.8	1.2	4.7	7.5	8.4
Nondurable goods:								
Current dollars.....	8.2	8.2	6.8	6.7	5.3	15.1	3.7	15.0
1972 dollars.....	4.4	3.2	-7	.1	2.5	11.2	-5.5	3.6
Implicit price deflator.....	3.7	4.9	7.6	6.6	2.7	3.6	9.8	11.0
Chain price index.....	3.6	4.9	7.7	7.2	2.9	3.9	8.4	12.5
Fixed-weighted price index.....	3.6	5.0	7.8	7.4	2.9	3.9	8.6	12.8
Services:								
Current dollars.....	12.2	11.8	13.1	8.4	14.1	10.1	15.3	9.8
1972 dollars.....	5.0	4.4	4.9	1.5	6.1	3.9	7.0	1.9
Implicit price deflator.....	6.8	7.2	7.8	6.9	7.5	6.0	7.7	7.8
Chain price index.....	6.8	7.2	7.9	7.7	7.2	6.2	7.3	8.4
Fixed-weighted price index.....	6.9	7.3	8.0	7.8	7.3	6.2	7.3	8.4
Gross private domestic investment:								
Current dollars.....	27.3	22.6	48.0	38.5	20.5	5.1	12.2	31.3
1972 dollars.....	21.6	13.2	32.8	25.7	9.7	-2.9	11.3	15.2
Implicit price deflator.....								
Chain price index.....								
Fixed-weighted price index.....								
Fixed investment:								
Current dollars.....	15.5	21.3	25.7	27.5	13.9	18.8	7.5	27.8
1972 dollars.....	9.4	12.4	16.3	16.0	5.3	7.1	1.2	15.3
Implicit price deflator.....	5.5	7.9	8.0	10.0	8.2	11.0	6.2	10.8
Chain price index.....	5.9	7.8	7.9	9.6	8.2	10.8	6.5	11.9
Fixed-weighted price index.....	5.9	8.2	8.7	9.9	7.9	10.9	6.5	12.5
Nonresidential:								
Current dollars.....	9.6	15.7	25.9	15.3	14.1	14.8	11.1	31.2
1972 dollars.....	4.7	9.1	19.0	7.5	5.3	4.2	2.1	21.3
Implicit price deflator.....	4.7	6.0	5.8	7.2	8.3	9.0	6.7	8.2
Chain price index.....	5.4	6.2	5.4	7.6	8.2	8.8	6.7	9.2
Fixed-weighted price index.....	5.2	6.3	6.1	7.6	7.9	8.6	6.7	9.7
Structures:								
Current dollars.....	6.6	11.4	9.6	30.9	12.9	13.4	6.3	56.5
1972 dollars.....	3.3	4.4	.1	19.9	7.6	2.0	-3	40.3
Implicit price deflator.....	3.1	6.7	9.5	9.2	5.0	11.1	6.6	11.5
Chain price index.....	2.8	6.5	7.2	9.5	7.5	9.2	5.9	12.4
Fixed-weighted price index.....	2.5	6.3	7.8	8.5	6.6	8.9	6.2	12.5
Producers' durable equipment:								
Current dollars.....	11.3	17.9	34.9	8.3	14.7	15.6	13.6	19.8
1972 dollars.....	5.3	11.4	28.6	2.5	4.3	6.8	6.2	13.6
Implicit price deflator.....	5.7	5.8	4.9	5.6	9.9	8.2	6.9	5.5
Chain price index.....	6.8	6.0	4.5	6.7	8.6	8.6	7.2	7.6
Fixed-weighted price index.....	7.0	6.3	5.1	7.1	8.6	8.4	7.1	8.0
Residential:								
Current dollars.....	32.5	34.8	25.1	57.8	13.5	27.3	.5	21.0
1972 dollars.....	23.4	20.5	10.2	37.8	5.2	11.1	-5.2	2.7
Implicit price deflator.....	7.3	11.8	13.5	14.5	7.9	14.6	6.0	17.9
Chain price index.....	7.3	11.8	13.6	14.1	8.0	15.1	6.1	17.6
Fixed-weighted price index.....	7.3	11.8	13.6	14.1	8.0	14.9	6.2	17.5

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

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

Exports:								
Current dollars.....	10.8	7.5	3.8	17.7	6.4	-18.0	24.3	63.4
1972 dollars.....	6.5	2.4	-1.1	7.8	7.6	-17.6	13.7	43.3
Implicit price deflator.....	4.0	5.1	4.9	9.2	-1.2	-5	9.4	14.0
Chain price index.....	3.7	5.0	4.7	8.8	-5	-2	8.5	13.7
Fixed-weighted price index.....	3.1	5.2	5.6	8.5	-4	-4	8.1	12.9
Imports:								
Current dollars.....	22.8	19.8	34.5	10.6	8.5	16.8	23.4	10.3
1972 dollars.....	19.3	10.2	8.1	9.8	1.4	22.8	15.2	3.7
Implicit price deflator.....	2.9	8.7	24.4	.7	7.1	-4.9	7.1	6.4
Chain price index.....	2.7	7.5	12.8	7.8	6.0	2.6	12.3	3.7
Fixed-weighted price index.....	2.2	7.8	12.8	8.4	5.7	3.1	12.3	2.9
Government purchases of goods and services:								
Current dollars.....	6.2	9.6	9.9	15.5	11.5	13.7	4.1	7.9
1972 dollars.....	.1	2.4	2.4	8.0	5.8	4.2	-3.5	-2
Implicit price deflator.....	6.1	7.0	7.4	7.0	5.4	9.0	7.9	8.2
Chain price index.....	6.2	7.0	7.1	7.2	5.0	9.5	7.3	7.5
Fixed-weighted price index.....	5.9	7.0	7.1	7.1	5.0	10.2	6.6	7.8
Federal:								
Current dollars.....	5.5	11.7	11.5	14.0	11.3	15.7	-2.0	-10.9
1972 dollars.....	.1	5.2	5.1	10.7	6.4	2.9	-8.9	-15.3
Implicit price deflator.....	5.4	6.2	6.1	2.9	4.6	12.4	7.6	5.2
Chain price index.....	5.6	6.3	5.3	3.8	3.6	14.2	6.1	5.0
Fixed-weighted price index.....	5.4	6.5	5.8	3.8	3.6	14.7	4.9	4.5
State and local:								
Current dollars.....	6.6	8.4	9.0	16.4	11.6	12.5	7.8	19.9
1972 dollars.....	.1	.8	.7	6.3	5.4	5.1	-1	9.6
Implicit price deflator.....	6.5	7.5	8.2	9.5	5.9	7.1	8.0	9.5
Chain price index.....	6.5	7.4	8.1	9.2	5.8	6.9	8.0	9.0
Fixed-weighted price index.....	6.2	7.3	8.0	9.3	5.9	7.4	7.8	10.0
Addenda:								
Final sales:								
Current dollars.....	9.8	10.8	11.0	12.5	10.1	11.0	6.4	20.0
1972 dollars.....	4.3	4.7	5.3	4.6	5.0	4.7	-1.6	8.6
Implicit price deflator.....	5.2	5.8	5.4	7.6	4.8	6.0	8.0	10.5
Chain price index.....	5.6	6.2	6.6	7.3	4.6	6.6	7.0	10.8
Fixed-weighted price index.....	5.6	6.3	7.0	7.4	4.7	6.9	7.0	11.0
Gross domestic product:								
Current dollars.....	11.0	10.9	13.3	13.9	11.2	9.5	6.7	20.1
1972 dollars.....	5.6	4.8	7.1	5.8	5.8	3.5	-4	8.3
Implicit price deflator.....	5.2	5.8	5.7	7.7	5.1	5.8	7.1	10.9
Chain price index.....	5.7	6.1	6.4	7.4	4.5	6.7	7.1	10.9
Fixed-weighted price index.....	5.7	6.3	6.8	7.5	4.6	7.0	7.0	11.0
Business:								
Current dollars.....	11.4	11.3	14.2	15.1	11.6	8.6	5.8	22.5
1972 dollars.....	6.3	5.4	8.3	6.5	6.0	3.5	-8	9.5
Implicit price deflator.....	4.8	5.6	5.4	8.1	5.3	5.0	6.7	11.9
Chain price index.....	5.4	6.0	6.2	7.8	4.6	6.1	6.7	11.8
Fixed-weighted price index.....	5.4	6.2	6.7	7.9	4.7	6.3	6.7	12.1
Nonfarm:								
Current dollars.....	12.4	11.4	14.1	15.2	11.9	7.9	7.0	22.9
1972 dollars.....	6.6	5.2	9.1	6.2	5.1	3.6	1.1	11.1
Implicit price deflator.....	5.4	5.9	4.6	8.5	6.4	4.1	5.8	10.6
Chain price index.....	5.5	6.2	5.6	7.9	6.1	5.1	5.4	10.7
Fixed-weighted price index.....	5.5	6.4	6.0	8.0	6.2	5.3	5.3	10.8
Disposable personal income:								
Current dollars.....	9.0	10.0	9.0	12.5	10.9	12.9	9.8	12.5
1972 dollars.....	3.5	4.1	1.7	6.2	5.9	7.8	1.1	3.5

* Revised.

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

Plant and Equipment Expenditures, the Four Quarters of 1978

BUSINESS plans to spend \$152.5 billion for new plant and equipment in 1978, 12.3 percent more than in 1977, according to the BEA survey conducted in late July and August (table 1).¹ This increase compares with 11.2 percent reported in the April-May survey and 10.9 percent reported in the January-February survey. Spending in 1977 was \$135.8 billion, 12.7 percent more than in 1976.

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

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

1. Includes industries not shown separately.

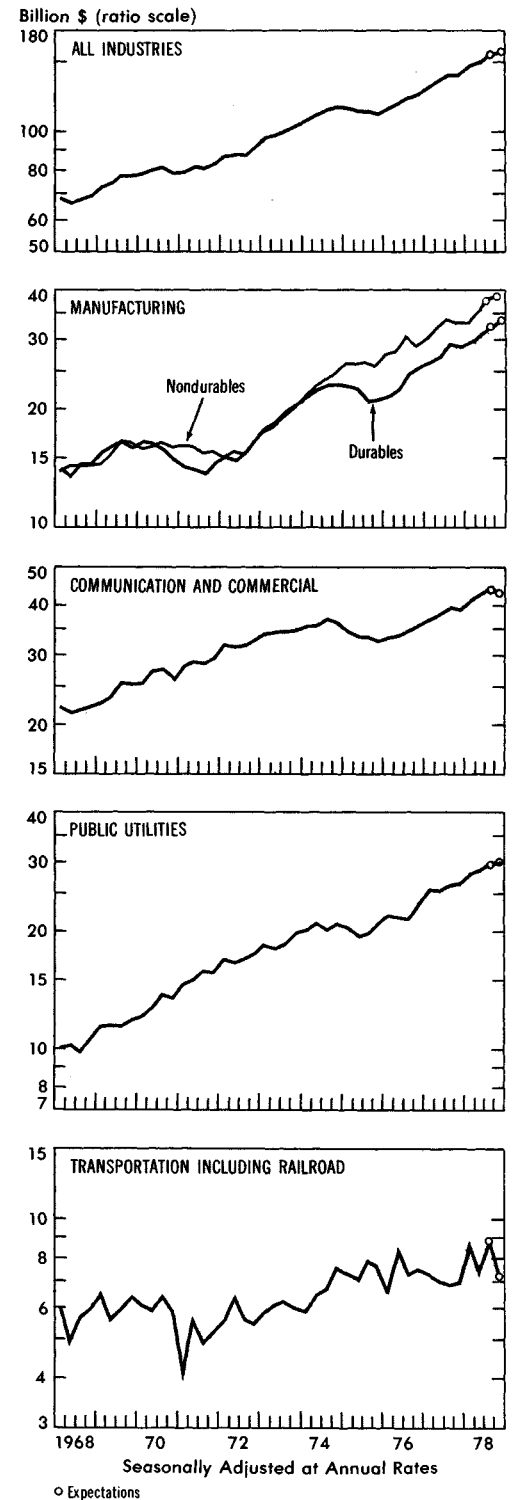
The upward revision since the April-May survey in planned 1978 spending occurred in both manufacturing and nonmanufacturing industries. In manufacturing, the upward revisions were largest in the machinery, aircraft, stone-clay-glass, and textile industries. In nonmanufacturing, the upward revision was largely accounted for by the air transportation, communication and commercial industries. Further upward revisions of 1978 spending programs in subsequent surveys cannot be ruled out, but experience indicates that actual spending has not differed substantially from plans reported in the July-August surveys (table 2). In the past 7 years, differences between planned increases reported in these surveys and actual spending increases have averaged only about one-half of a percentage point. Moreover, in 6 of the 7 years, planned spending increases exceeded actual.

The capital spending figures from the survey are not adjusted for price change. It is difficult to measure the change in real spending implied by the plans because little information is available on business expectations for capital goods prices and on the extent to which they are reflected in the plans. Rough adjustments can be made to actual spending estimates using the implicit price deflator for fixed non-residential investment in the national income and product accounts. This deflator rose 6 percent in 1977, indicating that real spending rose about 6½ percent. In the first half of 1978, this deflator rose at an average annual rate

1. Plans have been adjusted for biases (table 6, footnote 2). The adjustments were calculated for each industry. Before adjustment, plans for 1978 were \$69.89 billion for manufacturing and \$85.08 billion for nonmanufacturing. The net effect of the adjustments was to lower manufacturing \$1.87 billion and nonmanufacturing \$0.60 billion.

CHART 5

Plant and Equipment Expenditures



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

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Table 2.—Planned and Actual Expenditures for New Plant and Equipment: Percent Change from Preceding Year

	Planned ¹	Actual
1971	2.2	1.9
1972	9.7	8.9
1973	13.2	12.8
1974	12.5	12.7
1975	1.0	.3
1976	7.4	6.8
1977	13.3	12.7
1978	12.3	

1. Plans are based on BEA surveys conducted in July and August.

of about 7.3 percent; if the latest spending plans reflect expectations of similar price rises for the remainder of this year, then a rise in real investment of about 4½ percent is indicated for 1978. It is not possible to determine whether plans for 1978 real investment have been revised since the April-May survey: Both current-dollar spending plans for 1978 and the measures of

price change for 1977 and early 1978 have been revised upward.

Actual spending in the second quarter rose 4.5 percent to an annual rate of \$150.8 billion, following a 4.4-percent rise in the first quarter. The second-quarter rise in spending was the second largest in the recovery period following the spending trough in the fourth quarter of 1975; plans reported 3 months earlier had called for a 3.2-percent rise.

Increases of 2.9 percent and 2.5 percent are now planned in the third and fourth quarters, respectively. This deceleration in the rate of spending growth is in line with recent data on capital appropriations and new orders for capital goods: Manufacturers' capital appropriations—after seasonal adjustment—were lower in the first half of 1978 than in the last half of 1977 and new orders for nondefense capital goods

increased at declining rates in the first and second quarters of 1978.

Manufacturing Programs

For the year 1978, manufacturers plan a 13-percent increase—14 percent in durables and 12 percent in nondurables; last year, manufacturers increased their spending 14½ percent. In durables, large increases are planned in stone-clay-glass (28 percent), aircraft (26 percent), and electrical machinery (22 percent). In nondurables, the largest planned increase is in "other nondurables" (24 percent) and reflects strong increases by tobacco and apparel companies; other sizable increases are planned in food-beverage (17 percent) and textiles (16 percent).

Capital spending by manufacturers increased 9 percent in the second quarter to a seasonally adjusted annual rate

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

[Billions of dollars]

	Starts ¹								Carryover ²						
	1975	1976	1977	1977				1978		1977				1978	
				I	II	III	IV	I	II	Mar.	June	Sept.	Dec.	Mar.	June
Manufacturing	48.24	51.05	66.73	14.71	15.81	18.94	17.26	16.96	18.62	38.44	39.41	42.74	42.82	46.10	47.96
Durable goods³	18.77	24.30	30.43	6.70	7.44	8.39	7.90	8.08	8.96	16.70	17.35	18.56	18.46	20.17	21.33
Primary metals	5.02	5.18	5.43	1.12	1.24	1.75	1.32	1.22	1.48	6.11	5.96	6.23	5.93	6.05	6.07
Electrical machinery	1.85	3.04	3.62	.60	.96	1.06	1.00	1.10	1.06	1.75	1.96	2.16	2.10	2.47	2.62
Machinery, except electrical	4.62	5.42	6.19	1.44	1.41	1.80	1.53	1.55	1.78	2.66	2.70	3.02	2.94	3.12	3.31
Transportation equipment ⁴	2.23	3.87	6.32	1.51	1.70	1.63	1.49	1.57	2.27	2.56	2.89	3.10	3.10	3.37	4.02
Stone, clay, and glass	1.22	1.83	2.33	.46	.61	.63	.63	.87	.78	1.11	1.22	1.34	1.42	1.78	1.96
Nondurable goods³	29.47	26.76	36.30	8.01	8.38	10.55	9.37	8.88	9.67	21.74	22.06	24.18	24.36	25.94	26.63
Food including beverage	3.31	3.89	4.41	.83	1.18	1.37	1.02	1.22	1.14	2.33	2.48	2.75	2.56	2.73	2.60
Textiles	.70	.90	.96	.24	.22	.22	.27	.31	.27	.39	.37	.36	.40	.47	.46
Paper	3.40	2.94	4.14	.80	.86	1.29	1.19	1.84	.70	2.17	2.22	2.66	2.89	3.05	2.97
Chemicals	7.05	5.22	6.98	1.69	1.76	2.04	1.50	1.55	1.79	6.24	6.32	6.64	6.16	6.24	6.28
Petroleum	12.85	10.93	16.04	3.59	3.23	4.73	4.49	4.02	4.69	9.23	8.98	10.03	10.67	11.65	12.34
Public utilities	34.50	29.66	32.54	15.55	2.19	8.22	6.57	13.55	4.83	118.22	114.04	115.66	114.95	122.36	120.05
	Seasonally adjusted														
Manufacturing				15.26	15.15	19.81	16.54	17.41	18.10	38.36	38.65	42.70	43.90	45.91	47.22
Durable goods³				7.00	7.47	8.61	7.40	8.35	9.04	16.54	17.20	18.50	18.86	20.02	21.21
Primary metals				1.02	1.38	1.88	1.11	1.21	1.67	5.96	5.94	6.32	6.01	5.94	6.11
Electrical machinery				.66	1.03	1.12	.77	1.17	1.19	1.70	1.95	2.21	2.11	2.40	2.63
Machinery, except electrical				1.55	1.34	1.95	1.41	1.61	1.73	2.63	2.61	3.03	3.05	3.12	3.24
Transportation equipment ⁴				1.53	1.60	1.59	1.64	1.56	2.12	2.58	2.84	3.02	3.23	3.36	3.93
Stone, clay, and glass				.50	.62	.56	.65	.93	.78	1.12	1.24	1.28	1.45	1.81	1.99
Nondurable goods³				8.26	7.68	11.20	9.14	9.06	9.06	21.82	21.45	24.20	25.04	25.89	26.00
Food including beverage				.92	1.16	1.30	1.01	1.35	1.10	2.34	2.48	2.71	2.58	2.73	2.61
Textiles				.22	.22	.21	.30	.29	.26	.39	.37	.34	.43	.47	.45
Paper				.75	.86	1.46	1.14	.73	.72	2.11	2.13	2.74	3.04	3.01	2.92
Chemicals				1.84	1.59	2.07	1.43	1.77	1.59	6.33	6.26	6.56	6.20	6.34	6.17
Petroleum				3.62	2.78	5.20	4.38	3.95	4.34	9.29	8.59	10.11	11.02	11.55	11.98
Public utilities				9.76	3.79	10.23	7.99	7.98	7.78	115.45	112.92	116.59	118.02	119.02	119.69

* Revised.

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

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

3. Includes industries not shown separately.

4. Includes guided missiles and space vehicles.

of \$67.2 billion; this unusually strong increase, which was in both the durable and nondurable goods industries, followed a one-half of 1 percent increase in the first quarter and a 2½-percent decline in the fourth. Increases of 2 percent in the third quarter and 7 percent in the fourth are planned. In the third quarter, the planned increases are about equal in durables and non-

durables; the acceleration in the fourth quarter is in nondurables.

Manufacturing projects started in the second quarter totaled \$18.1 billion, 4 percent above the first quarter (table 3 and chart 6); the increase was in durable goods, where it was concentrated in the primary metals and transportation equipment industries. In nondurables, an increase in petroleum was offset by declines in food-beverage and chemicals.

points, to 84 percent. Textiles declined 5 points to 83 percent, and food-beverage, 3 points, to 78 percent.

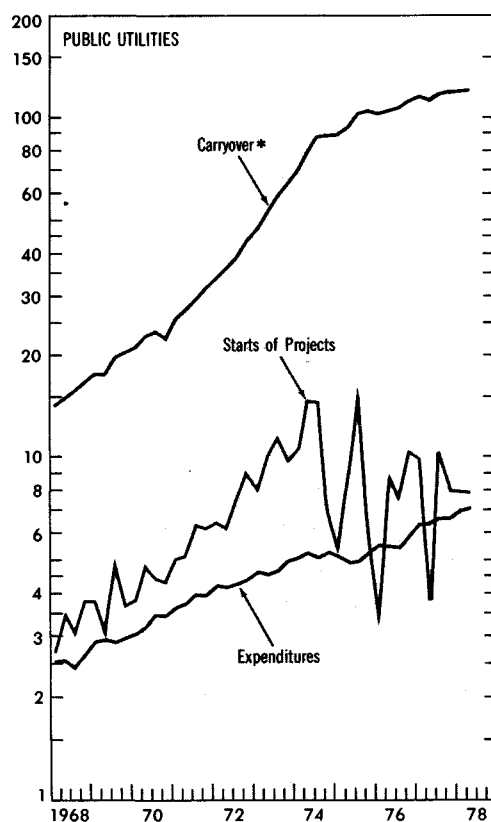
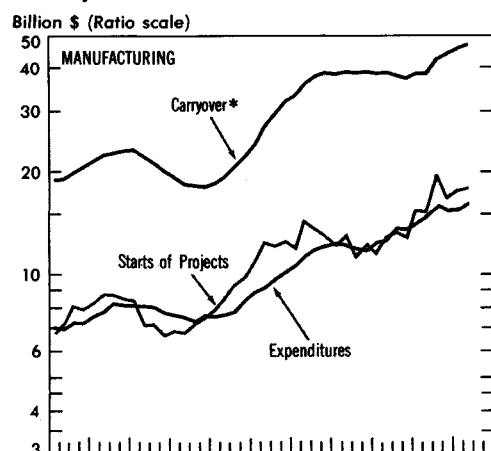
The utilization rate for primary-processed goods industries was 84 percent in June, 1 point above the March rate. The rate for advanced-processed goods industries was also 84 percent, unchanged from March.

Large firms (assets of \$100 million and over) reported a utilization rate of 87 percent in June, 1 point above March. Medium-sized firms reported 81 percent, unchanged from March, and small-sized firms reported a 2-point decline, to 77 percent.

Companies owning 32 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 8). The 1-point increase from March is in durable goods. Facilities viewed as "about adequate" declined 3 points to 58 percent of fixed assets, and those viewed as exceeding needs increased 2 points to 10 percent.

CHART 6

Starts and Carryover of Investment Projects



*Carryover as of end of period

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Capacity utilization

The utilization of manufacturing capacity was 84 percent in June (table 5 and chart 7), unchanged from March and 2 points below the prerecession peak reached 5 years ago. The utilization rate has varied between 82 and 84 percent for the past year and one-half.

Although the overall rate was unchanged from March, sizable offsetting changes were reported by some industry groups. Primary metals rose 6 points, to 86 percent; stone-clay-glass rose 4 points, to 81 percent; and rubber rose 4

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

[Percent distribution of gross capital assets]

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

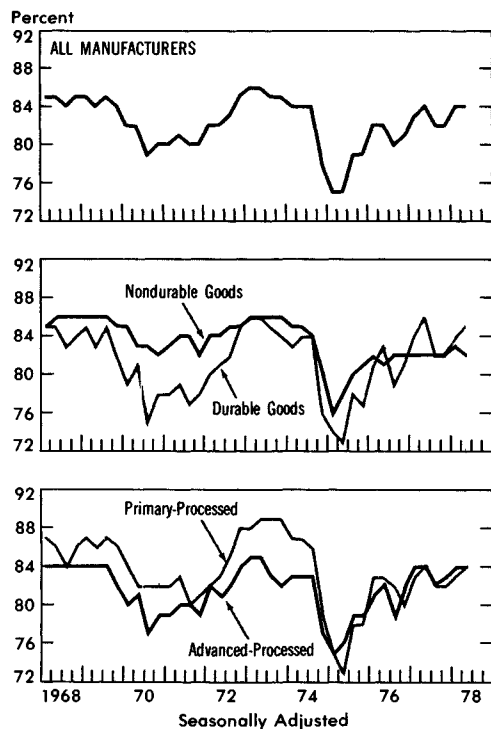
1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

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

CHART 7

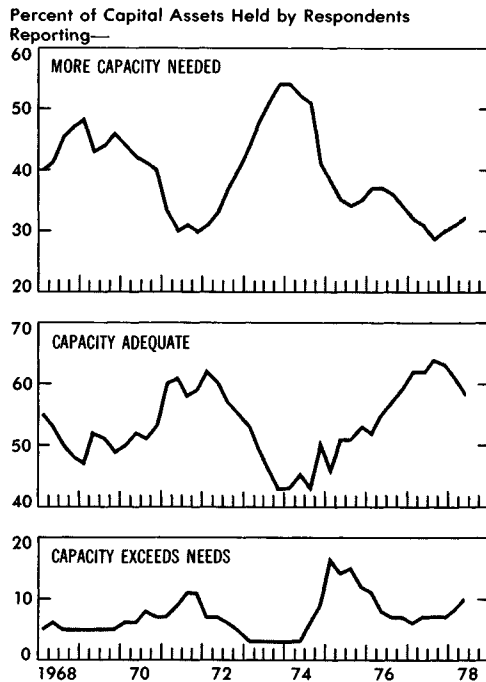
Manufacturers' Capacity Utilization Rates by Major Industry Groups



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

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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

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Table 5.—Manufacturers' Capacity Utilization Rates: Operating Rates and Ratios of Operating to Preferred Rates¹
[Seasonally adjusted]

Industry and asset size	Operating rates (percent)									Ratios of operating to preferred rates								
	1976			1977			1978			1976			1977			1978		
	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June
All manufacturing	82	80	81	83	84	82	82	84	84	0.86	0.84	0.85	0.87	0.89	0.87	0.87	0.88	0.90
Asset size:																		
\$100.0 million and over.....	85	82	83	86	87	84	84	86	87	.89	.85	.87	.90	.91	.88	.88	.90	.92
\$10.0 to \$99.9 million.....	79	78	79	80	79	80	80	81	81	.85	.84	.85	.85	.85	.86	.86	.87	.87
Under \$10.0 million.....	75	75	76	77	78	77	78	79	77	.82	.82	.82	.85	.87	.83	.84	.85	.85
Durable goods ²	83	79	81	84	86	82	82	84	85	.86	.82	.84	.87	.91	.86	.87	.88	.90
Asset size:																		
\$100.0 million and over.....	86	81	83	88	89	84	85	87	88	.89	.84	.86	.91	.92	.88	.89	.90	.92
\$10.0 to \$99.9 million.....	78	76	77	78	78	79	78	80	80	.84	.81	.82	.83	.83	.84	.83	.85	.86
Under \$10.0 million.....	72	73	72	76	76	75	73	75	77	.78	.79	.78	.83	.84	.81	.80	.81	.83
Primary metals.....	83	79	74	78	84	79	79	80	86	.86	.82	.77	.81	.82	.84	.83	.85	.91
Electrical machinery.....	81	80	81	81	84	82	82	84	83	.89	.88	.89	.89	.90	.90	.90	.92	.91
Machinery, except electrical.....	86	87	86	87	89	90	90	91	91	.91	.92	.91	.92	.94	.95	.95	.96	.96
Transportation equipment ³	85	74	83	91	90	82	83	85	87	.84	.73	.82	.89	.90	.83	.84	.86	.87
Motor vehicles.....	100	80	95	106	104	93	94	98	97	.94	.75	.90	.99	.99	.89	.90	.94	.94
Aircraft.....	65	64	66	69	71	66	67	67	70	.68	.67	.69	.73	.76	.71	.72	.71	.75
Stone, clay, and glass.....	76	79	75	79	80	78	77	77	81	.81	.84	.80	.85	.85	.84	.84	.84	.87
Nondurable goods ⁴	81	82	82	82	82	82	82	83	82	.87	.87	.88	.88	.89	.87	.88	.89	.89
Asset size:																		
\$100.0 million and over.....	83	83	83	84	83	82	83	84	85	.89	.88	.89	.90	.88	.88	.88	.90	.91
\$10.0 to \$99.9 million.....	81	80	81	81	80	82	83	82	82	.87	.86	.87	.87	.86	.87	.89	.88	.88
Under \$10.0 million.....	77	78	80	78	79	78	82	83	77	.83	.85	.85	.86	.88	.85	.87	.88	.87
Food including beverage.....	76	79	77	77	76	78	80	81	78	.84	.87	.86	.87	.85	.86	.89	.88	.89
Textiles.....	85	83	84	85	87	86	87	88	83	.88	.86	.87	.87	.89	.89	.89	.91	.87
Paper.....	88	85	85	87	86	85	87	88	90	.91	.89	.88	.89	.89	.88	.89	.90	.93
Chemicals.....	82	79	78	80	79	77	76	79	80	.91	.85	.86	.88	.87	.83	.83	.85	.87
Petroleum.....	96	90	93	95	91	91	91	90	90	.96	.93	.96	.96	.94	.93	.93	.94	.93
Rubber.....	68	82	85	87	87	84	81	80	84	.71	.85	.89	.91	.92	.89	.86	.84	.89
Primary-processed goods ⁵	83	82	80	83	84	82	82	83	84	.87	.86	.84	.87	.88	.86	.86	.87	.90
Advanced-processed goods ⁶	82	79	82	84	84	82	83	84	84	.86	.83	.87	.89	.89	.87	.88	.89	.89

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

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

3. Also includes other transportation equipment.

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

5. Consists of lumber; stone, clay, and glass; primary metals; fabricated metals; textiles; paper; chemicals (at 1/2 weight); petroleum; and rubber.

6. Consists of furniture, electrical machinery, machinery except electrical, motor vehicles, aircraft, other transportation equipment, instruments, food including beverage, tobacco, apparel, printing-publishing, chemicals (at 1/2 weight), leather, and miscellaneous.

Nonmanufacturing Programs

For the year 1978, an 11½-percent increase is planned in nonmanufacturing; actual spending increased 11 percent in 1977. All major groups except one plan increases this year. The largest planned increases are in air transportation (49 percent), railroads (16½ percent), communication (14½ percent), and electric utilities (13½

percent). A 7½-percent decrease is planned in "other transportation."

Spending in nonmanufacturing industries increased 1 percent in the second quarter, to a seasonally adjusted annual rate of \$83.6 billion, following an 8-percent increase in the first quarter. Second-quarter increases in communications and mining were largely offset by declines in rail and air transportation. A 3½-percent increase, accounted for by transportation and electric utility industries, is planned in the

third quarter. A 1-percent decline is planned in the fourth quarter; declines in the transportation industries more than offset increases in utilities and mining.

Electric and gas utilities started new investment projects totaling \$7.8 billion in the second quarter, compared with \$8.0 billion in the first quarter. Carryover of utility projects was \$119.7 billion at the end of June, up \$0.7 billion from the end of March.

Table 6.—Expenditures for New Plant and Equipment by U.S. Business¹

[Billions of dollars]

	1976	1977	1978 ²	Seasonally unadjusted								Seasonally adjusted at annual rates							
				1977				1978				1977				1978			
				I	II	III	IV	I	II	III ²	IV ²	I	II	III	IV	I	II	III ²	IV ²
All industries	120.49	135.80	152.50	29.20	33.73	34.82	38.06	32.35	37.89	38.60	43.66	130.16	134.24	140.38	138.11	144.25	150.76	155.13	158.98
Manufacturing	52.48	60.16	68.01	12.52	14.84	15.60	17.19	13.67	16.76	17.13	20.45	56.43	59.46	63.02	61.41	61.57	67.20	68.66	73.62
Durable goods	23.68	27.77	31.66	5.80	6.79	7.17	8.00	6.36	7.79	7.94	9.56	26.30	27.26	29.23	28.19	28.72	31.40	32.11	33.89
Primary metals ³	5.97	5.68	6.09	1.19	1.39	1.49	1.61	1.10	1.46	1.51	2.02	5.43	5.61	5.98	5.69	5.13	5.99	5.96	6.99
Blast furnaces, steel works.....	2.99	2.67	2.73	.58	.67	.69	.74	.45	.65	.68	.95	2.76	2.70	2.83	2.46	2.20	2.68	2.71	3.12
Nonferrous metals.....	2.16	2.24	2.39	.46	.53	.58	.66	.47	.59	.58	.75	2.06	2.16	2.30	2.39	2.10	2.41	2.30	2.69
Electrical machinery.....	2.62	3.28	4.01	.61	.75	.85	1.07	.73	.92	1.05	1.31	2.97	3.10	3.45	3.51	3.52	3.83	4.23	4.30
Machinery, except electrical.....	5.03	5.76	6.47	1.30	1.37	1.48	1.61	1.37	1.60	1.60	1.90	6.02	5.46	6.09	5.56	6.15	6.45	6.45	6.78
Transportation equipment ⁴	3.62	5.32	5.96	1.05	1.37	1.41	1.49	1.30	1.62	1.45	1.58	4.53	5.34	5.63	5.73	5.71	6.22	5.87	6.12
Motor vehicles.....	2.45	4.06	4.45	.80	1.06	1.04	1.16	1.00	1.24	1.01	1.20	3.46	4.12	4.18	4.44	4.33	4.74	4.24	4.55
Aircraft ⁴.....	.94	1.02	1.28	.20	.24	.30	.28	.25	.32	.37	.33	.84	.96	1.17	1.08	1.15	1.26	1.38	1.34
Stone, clay, and glass.....	1.72	1.99	2.54	.42	.49	.51	.56	.50	.60	.64	.80	1.91	1.99	2.12	1.94	2.26	2.43	2.60	2.84
Other durables ⁵	4.73	5.73	6.60	1.23	1.41	1.43	1.66	1.36	1.60	1.69	1.95	5.43	5.75	5.96	5.76	5.94	6.49	7.00	6.86
Nondurable goods	28.81	32.39	36.35	6.72	8.06	8.43	9.18	7.31	8.97	9.18	10.89	30.13	32.19	33.79	33.22	32.86	35.80	36.54	39.72
Food including beverage.....	3.75	4.18	4.91	.83	1.03	1.11	1.21	1.05	1.27	1.22	1.36	3.72	4.05	4.30	4.58	4.80	4.91	4.67	5.20
Textiles.....	.81	.92	1.06	.22	.24	.24	.23	.24	.27	.28	.27	.88	.98	.94	.87	1.01	1.11	1.06	1.06
Paper.....	3.27	3.36	3.41	.73	.82	.85	.96	.67	.78	.88	1.08	3.36	3.36	3.41	3.32	3.06	3.23	3.48	3.72
Chemicals.....	6.68	6.83	7.32	1.45	1.68	1.72	1.98	1.47	1.75	1.93	2.16	6.40	6.63	7.08	7.15	6.53	7.04	7.79	7.75
Petroleum.....	11.62	13.87	15.70	2.86	3.48	3.69	3.85	3.03	3.90	3.93	4.84	12.94	13.92	14.70	13.85	13.68	15.62	15.69	17.76
Rubber.....	1.10	1.45	1.75	.26	.35	.39	.45	.36	.47	.42	.49	1.17	1.38	1.60	1.62	1.66	1.80	1.70	1.81
Other nondurables ⁶	1.58	1.78	2.21	.37	.47	.44	.50	.47	.52	.53	.68	1.66	1.89	1.75	1.81	2.10	2.08	2.16	2.43
Nonmanufacturing	68.01	75.64	84.49	16.68	18.88	19.21	20.87	18.68	21.13	21.48	23.20	73.74	74.78	77.36	76.70	82.68	83.56	86.47	85.36
Mining.....	4.00	4.50	4.76	1.02	1.16	1.17	1.15	1.07	1.22	1.20	1.28	4.24	4.49	4.74	4.50	4.45	4.81	4.80	5.07
Railroad.....	2.52	2.80	3.27	.59	.67	.78	.76	.71	.83	.90	.82	2.71	2.57	3.20	2.80	3.35	3.09	3.64	3.05
Air transportation.....	1.30	1.62	2.41	.33	.43	.39	.46	.52	.60	.73	.56	1.62	1.43	1.69	1.76	2.67	2.08	2.97	2.08
Other transportation.....	3.63	2.51	2.32	.61	.76	.50	.63	.51	.60	.59	.62	2.96	2.96	1.96	2.32	2.44	2.23	2.37	2.05
Public utilities.....	22.28	25.80	28.95	5.55	6.37	6.61	7.28	6.15	7.14	7.32	8.35	25.35	25.29	26.22	26.23	27.92	28.46	29.26	30.22
Electric.....	18.80	21.59	24.54	4.78	5.34	5.41	6.06	5.27	6.01	6.14	7.13	21.19	21.14	21.90	22.05	23.15	23.83	25.04	25.94
Gas and other.....	3.47	4.21	4.41	.77	1.03	1.20	1.21	.88	1.13	1.18	1.23	4.16	4.16	4.32	4.18	4.78	4.62	4.22	4.28
Communication.....	13.30	15.45	17.71	3.30	3.86	4.03	4.26	3.97	4.56	4.56	10.74	14.19	15.32	16.40	15.82	17.07	18.18	18.18	43.44
Commercial and other ⁷	20.99	22.97	25.07	5.27	5.64	5.73	6.33	5.76	6.18	6.18	11.57	22.67	22.73	23.14	23.27	24.76	24.71	24.71	42.90

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 1978. The estimates of expected expenditures for 1978 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 \$154.97 billion for all industries, \$89.89 billion for manufacturing, and \$85.08 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.

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U.S. International Transactions, Second Quarter 1978

A \$3.6 billion reduction in the U.S. current-account deficit, to \$3.3 billions, highlighted U.S. international transactions in the second quarter. The merchandise trade deficit narrowed \$3.4 billion to \$7.8 billion, as exports increased faster than imports. Net service receipts increased \$0.3 billion to \$5.9 billion; a \$0.1 billion increase in unilateral transfers, to \$1.4 billion, was partly offsetting.

Increases in foreign assets in the United States and in U.S. assets abroad both slowed markedly. Foreign assets in the United States increased \$0.2 billion, compared with \$18.1 billion in the first quarter. Foreign official assets decreased \$4.9 billion, in contrast to a \$15.8 billion first-quarter increase. Official dollar holdings of industrial countries decreased \$1.5 billion, reflecting net dollar sales in exchange markets by several major countries, as the dollar appreciated against their currencies in the first two months of

the quarter. Members of the Organization of Petroleum Exporting Countries (OPEC) and non-OPEC developing countries also decreased their dollar assets. A \$5.2 billion increase in other foreign assets more than offset the decrease in foreign official assets. Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$1.3 billion, a \$0.9 billion increase; purchases of U.S. stocks accounted for most of the increase. Liabilities to private foreigners and international financial institutions reported by U.S. banks increased \$2.5 billion, \$1.9 billion more than in the first quarter. Net capital inflows for foreign direct investments in the United States were \$1.3 billion, \$0.5 billion more than in the first quarter.

U.S. assets abroad increased \$5 billion, compared with a \$15 billion increase in the first quarter. Claims on foreigners reported by U.S. banks decreased \$1.4 billion, in contrast to a

\$6.3 billion first-quarter increase. The decrease largely reflected a rise in U.S. short-term interest rates relative to short-term rates abroad, the strength of domestic loan demand, and heightened competition among lenders in the Euro-dollar market. Net capital outflows for U.S. direct investments abroad were \$4.2 billion, a \$0.8 billion decrease; outflows for both equity and intercompany accounts and reinvested earnings decreased. U.S. official reserve assets declined \$0.3 billion, as repayments of earlier dollar drawings by foreign countries reduced the U.S. reserve position in the International Monetary Fund (IMF). Net U.S. purchases of foreign securities were \$1.1 billion, \$0.2 billion more than in the first quarter; a sharp increase in foreign new issues and smaller U.S. net sales of foreign stocks were largely offset by an increase in redemptions and a shift to net sales of outstanding foreign bonds.

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1, 2, and 10 in which transactions are included are indicated in ()	1976	1977 ^r	1977 ^r				1978		Change: 1978 I-II
				I	II	III	IV	I ^a	II ^a	
1	Exports of goods and services (1).....	171,274	183,184	44,753	46,277	47,134	45,023	48,221	53,720	5,499
2	Merchandise, excluding military (2).....	114,694	120,555	29,479	30,630	31,012	29,434	30,664	35,067	4,403
3	Other goods and services (3-15).....	56,580	62,629	15,274	15,647	16,122	15,589	17,557	18,653	1,096
4	Imports of goods and services (17).....	-161,913	-193,741	-46,375	-47,711	-48,728	-50,928	-53,797	-55,628	-1,831
5	Merchandise, excluding military (18).....	-124,047	-151,658	-36,496	-37,258	-38,265	-39,639	-41,865	-42,869	-1,004
6	Other goods and services (19-31).....	-37,866	-42,083	-9,879	-10,453	-10,463	-11,289	-11,932	-12,759	-827
7	U.S. Government grants (excluding military grants of goods and services) (34).....	-3,145	-2,776	-636	-763	-787	-591	-778	-804	-26
8	Remittances, pensions and other transfers (35, 36).....	-1,878	-1,932	-490	-480	-490	-473	-504	-549	-45
9	U.S. assets abroad, net (increase/capital outflow (-)) (37).....	-50,608	-34,650	-1,334	-12,003	-6,615	-14,700	-15,036	-4,966	10,070
10	U.S. official reserve assets, net (38).....	-2,530	-231	-388	6	151	(*)	246	329	83
11	U.S. Government assets, other than official reserve assets, net (43).....	-4,213	-3,679	-949	-795	-1,098	-838	-896	-1,151	-255
12	U.S. private assets, net (47).....	-43,865	-30,740	3	-11,214	-5,668	-13,862	-14,386	-4,144	10,242
13	Foreign assets in the United States, net (increase/capital inflow (+)) (56).....	36,969	50,869	2,490	14,064	14,251	20,065	18,095	229	-17,866
14	Foreign official assets, net (57).....	18,073	37,124	5,451	7,884	8,246	15,543	15,760	-4,924	-20,684
15	Other foreign assets, net (64).....	18,897	13,746	-2,962	6,180	6,005	4,522	2,336	5,152	2,816
16	Statistical discrepancy (75).....	9,300	-954	1,592	616	-4,766	1,604	3,798	7,998	4,200

^rRevised.

^aPreliminary.

(*) Less than \$500,000 (±).

The statistical discrepancy (errors and omissions in reported transactions) was a record inflow of \$8.0 billion, more than double the inflow in the first quarter. The inflow may have reflected some reversal of earlier leads and lags in commercial and financial payments, particularly when the dollar appreciated in the first two months of the quarter; the discrepancy also may have partly reflected the introduction of new reporting forms for bank-related transactions during the second quarter.

U.S. dollar in exchange markets

There were wide swings in the value of the dollar in exchange markets in the April to June period. In the first half of the quarter, the dollar appreciated against most major currencies. By mid-May, the dollar had appreciated 8 percent against the Swiss franc; 6 percent against the German mark and Dutch guilder; and 3 percent against the French franc, Italian lira, and British pound. The dollar's appreciation reflected favorable exchange market reaction to U.S. monetary policy actions and to some improvement in the U.S. merchandise trade balance. In contrast, by mid-May, the dollar had depreciated 2 percent against the Canadian dollar, as the Canadian Government borrowed heavily in the U.S. and other capital markets in order to

bolster the Canadian currency. The dollar depreciated 1 percent against the Japanese yen; appreciation of the dollar from mid-April to mid-May only partly offset a decline in early April. In the second half of the quarter, especially in the last two weeks of June, renewed concern about the U.S. international payments imbalance and the inflation outlook in the United States was reflected in a renewed decline of the dollar against most major currencies. During this period, the dollar appreciated slightly against the Canadian dollar.

From the end of March to the end of June, the dollar depreciated 8 percent against the yen, 2 percent against the French franc, and less than 1 percent against the Canadian dollar, the Swiss franc, and the pound; it was roughly unchanged against the lira. The dollar appreciated 3 percent against the mark and the guilder. Measured in terms of its trade-weighted average value against the currencies of 22 OECD countries, the dollar declined 2 percent from the end of March to the end of June. The trade-weighted average value of the dollar against the currencies of ten major industrial countries increased slightly. The difference between the two measures is explained by the differences in currencies covered and the weights assigned to them.

Merchandise trade

The U.S. merchandise trade balance was in deficit by \$7.8 billion in the second quarter, compared with an \$11.2 billion deficit in the first. The \$3.4 billion decrease resulted from substantially faster growth in exports than imports.

Exports increased \$4.4 billion, or 14 percent, to \$35.1 billion; volume increased 11 percent. Both agricultural and nonagricultural exports contributed to the increase. Agricultural exports increased 23 percent to a record \$8.0 billion; volume increased 15 percent. Exports of grains and soybeans accounted for virtually all of the increase; both prices and volumes were sharply higher. The largest increase was in shipments of corn and soybeans to Eastern Europe.

Nonagricultural exports increased 12 percent to \$27.1 billion; volume increased 10 percent. All major categories increased; capital goods—particularly machinery—and industrial supplies registered the largest increases. Exports of coal and chemicals led the advance in industrial supplies. The increase in coal exports largely reflected the resumption of a more normal level of shipments following the U.S. coal miners' strike.

Table B.—Selected Transactions with Official Agencies

(Millions of dollars)

Line		1976	1977	1976				1977				1978		Change: 1978 I-II
				I	II	III	IV	I	II	III	IV	I*	II*	
1	Changes in foreign official assets in the U.S., net (decrease -) (line 57, table 1).....	18,073	37,124	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,760	-4,924	-20,684
2	Industrial countries ¹	3,887	28,931	-521	-134	-374	4,916	2,385	5,460	7,212	13,874	13,195	-1,508	-14,703
3	Members of OPEC ²	9,581	6,733	3,530	3,280	1,788	983	2,927	1,344	1,438	1,024	1,963	-2,737	-4,700
4	Other countries.....	4,605	1,460	810	871	1,656	1,267	139	1,080	-404	645	602	-679	-1,281
5	Changes in U.S. official reserve assets (increase -) (line 38, table 1).....	-2,530	-231	-773	-1,578	-407	228	-388	6	151	(*)	246	329	83
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³													
6	U.S. drawings, or repayments (-), net.....	-399	240	1	-191	-100	-109	-163	-144	-144	691	1,946	-1,423	-3,369
6a	Drawings.....	169	835	154			15			35	800	2,042	75	-1,967
6b	Repayments.....	-568	-595	-153	-191	-100	-124	-163	-144	-179	-109	-96	-1,498	-1,402
7	Foreign drawings, or repayments (-), net.....	300	-300	500	760	-300	-660	-100	-165	-35				
7a	Drawings.....	2,326	120	500	774	237	815	50	70			295		295
7b	Repayments.....	-2,026	-420		-14	-537	-1,475	-150	-235	-35		-295		

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

1. EC (9), other Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Partly estimated. Based on data for Indonesia, Venezuela, and Middle East and African oil-exporting countries.

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

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.

Imports increased \$10.6 billion, or 2 percent, to \$42.9 billion; volume increased 1 percent. Petroleum imports increased 9 percent to \$10.8 billion; volume increased to 8.9 million barrels per day from 8.2 million in the first quarter. Seasonal adjustment problems may have exaggerated the second-quarter increase.

Nonpetroleum imports increased less

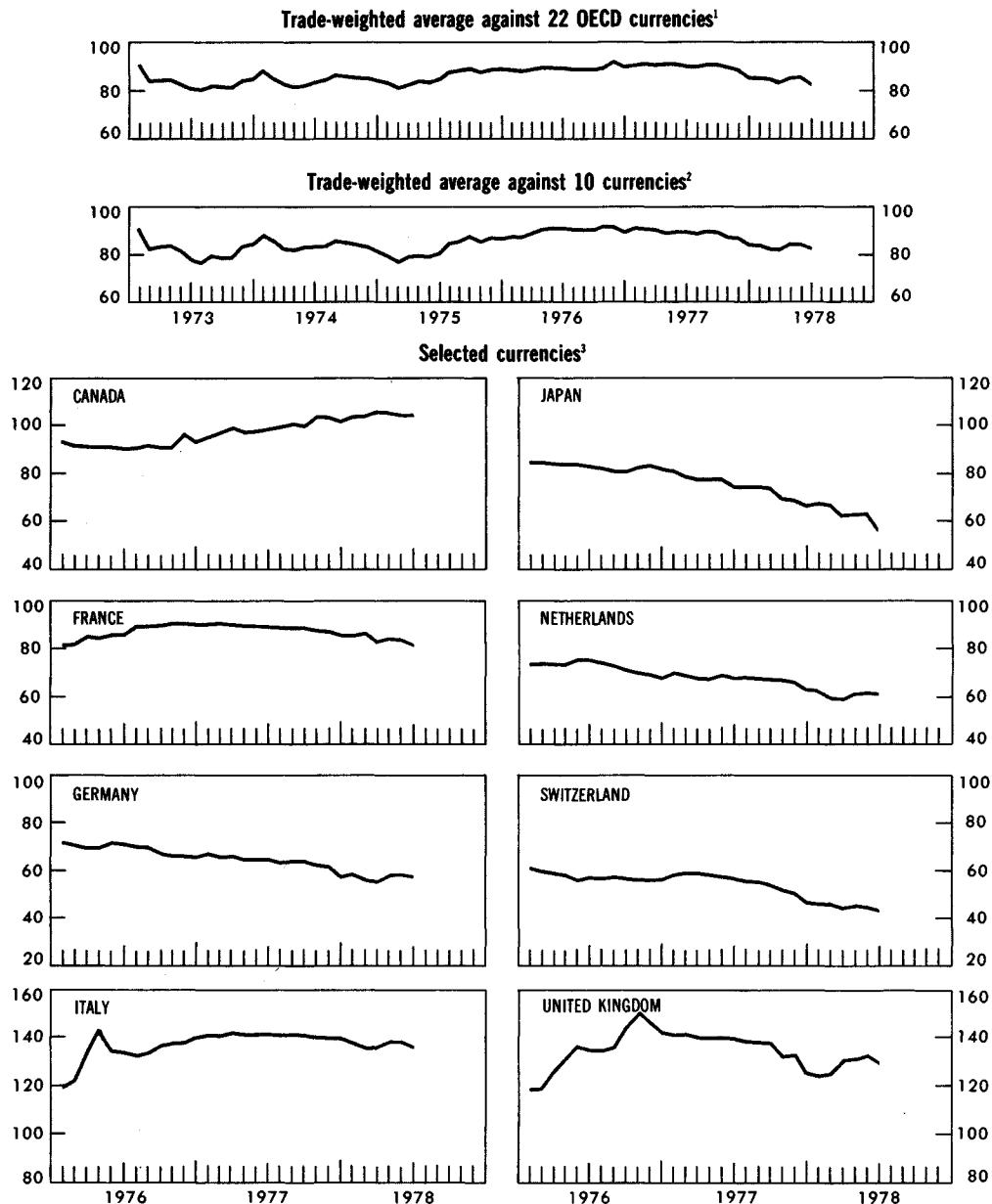
than 1 percent to \$32.1 billion; increases in prices more than offset a 2-percent decline in volume. Imports of foods decreased, reflecting a 25-percent reduction in coffee imports. Imports in all other major end-use categories increased.

The reduction in the overall trade deficit reflected improvement in the U.S. bilateral trade balances with most

major areas. The trade balance with Western Europe shifted back into a surplus of \$0.5 billion from a \$0.2 billion first-quarter deficit, as exports increased sharply. The trade deficit with Canada narrowed \$0.6 billion to \$0.6 billion. Agricultural exports boosted the trade surplus with Eastern Europe \$0.7 billion to \$1.1 billion. Non-OPEC developing countries stepped-up their

CHART 10

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



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

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

3. Data: International Monetary Fund.

NOTE.—Data are for end of month.

purchases of U.S. merchandise more than U.S. imports from these countries increased, resulting in a \$0.5 billion reduction in the trade deficit to \$1.1 billion. The trade deficit with Japan decreased \$0.3 billion to \$3.0 billion, the first decrease in 5 quarters; the decrease reflected a substantial pick-up in U.S. exports. In contrast, the trade deficit with OPEC members widened \$0.4 billion to \$5.3 billion, as exports remained virtually unchanged and imports increased.

Service transactions and unilateral transfers

Net service receipts were \$5.9 billion, \$0.3 billion more than in the first quarter. Receipts from exports of services increased \$1.1 billion to \$18.7 billion. Transfers under U.S. military agency sales contracts increased \$0.4 billion, primarily the result of stepped-up deliveries of aircraft to Middle Eastern countries. Income receipts from U.S. direct investments abroad increased \$0.3 billion, bolstered by unusually large dividends from Western European affiliates; income receipts from other private assets abroad also increased \$0.3 billion, reflecting rising interest rates. Payments for imports of services increased \$0.8 billion to \$12.8 billion. Increases of \$0.5 billion in income payments on foreign direct investments in the United States and of \$0.3 billion in income payments on other private and on U.S. Government

liabilities—largely because of rising interest rates—accounted for virtually all of the change.

Net unilateral transfers increased \$0.1 billion to \$1.4 billion. There were increases in U.S. Government economic aid grants, in U.S. Government pensions, and in private remittances.

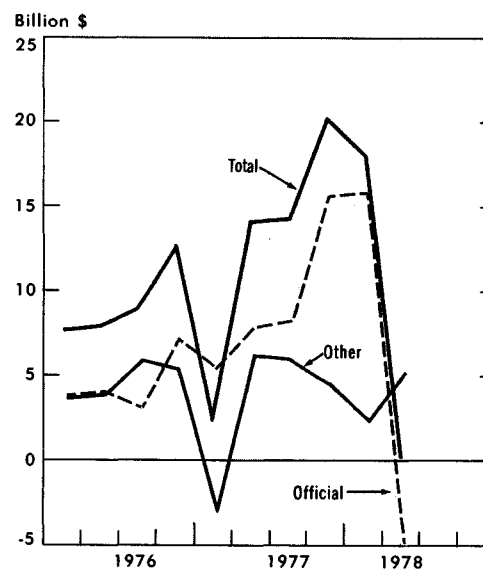
U.S. assets abroad

U.S. assets abroad increased \$5.0 billion, \$10.1 billion less than in the first quarter. Smaller outflows for U.S. direct investments abroad and a decrease—in contrast to a large first-quarter increase—in claims on foreigners reported by U.S. banks largely accounted for the slowdown.

Net capital outflows for U.S. direct investments abroad decreased \$0.8 billion to \$4.2 billion. Net outflows for equity and intercompany accounts decreased \$0.3 billion to \$2.1 billion; reinvested earnings of incorporated affiliates decreased \$0.4 billion to \$2.1 billion. Among the former, outflows to petroleum affiliates decreased \$0.1 billion to \$1.2 billion; smaller outflows to affiliates in the Middle East were largely offset by a shift to outflows to “international and unallocated”—mainly flag-of-convenience shipping affiliates and affiliated multinational trading companies. Outflows to nonpetroleum affiliates declined \$0.3 billion to \$0.9 billion; smaller outflows to Western European affiliates accounted for most of the decline.

Claims on foreigners reported by U.S. banks were reduced \$1.4 billion, in contrast to a \$6.3 billion increase in the first quarter. The reduction was more

CHART 11
Changes in Foreign Assets
in the United States



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than accounted for by branches of U.S. banks in the Caribbean area and primarily reflected a rise in U.S. short-term interest rates relative to short-term rates abroad and the strength of domestic loan demand. Heightened competition among lenders in the Euro-dollar market, making it less attractive for U.S. banks to lend funds abroad, also was a contributing factor.

U.S. official reserve assets declined \$0.3 billion, reflecting a decrease in the U.S. reserve position in the IMF. The

(Continued on page 56)

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

[May 1970=100]

	End of period									
	1976				1977				1978	
	I	II	III	IV	I	II	III	IV	I	II
Trade-weighted average against 22 OECD currencies ¹	88.8	89.1	88.2	89.7	90.7	89.7	90.3	85.4	84.1	82.1
Trade-weighted average against 10 currencies ²	89.1	90.4	90.5	89.9	90.3	89.6	89.1	83.9	82.0	82.4
Selected currencies: ³										
Canada.....	91.6	90.2	90.6	94.0	98.4	98.7	99.9	101.9	105.4	104.7
France.....	84.6	85.9	89.3	90.0	90.0	89.1	88.8	85.2	83.0	81.6
Germany.....	69.9	70.9	67.1	65.0	65.8	64.4	63.5	57.9	55.7	57.1
Italy.....	133.6	133.7	136.7	139.1	141.1	140.7	140.3	138.6	135.5	135.9
Japan.....	83.5	82.9	80.1	81.6	77.3	74.6	74.0	66.9	62.0	57.0
Netherlands.....	74.0	75.3	70.7	67.7	68.6	68.1	67.6	62.8	59.6	61.5
Switzerland.....	58.6	57.2	56.8	56.7	58.8	56.9	54.1	46.5	43.2	43.0
United Kingdom.....	125.4	134.9	143.2	141.1	139.7	139.6	137.6	126.0	129.4	129.1

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.

Table 1.—U.S. International Transactions

(Millions of dollars)

Line	(Credits+; debits-) ¹	1977 ^r	1977 ^r				1978	
			I	II	III	IV	I ^r	II ^r
1	Exports of goods and services²	183,184	44,345	47,710	45,131	45,998	47,886	55,407
2	Merchandise, adjusted, excluding military ³	120,555	29,402	31,879	29,015	30,259	30,765	36,588
3	Transfers under U.S. military agency sales contracts	7,079	1,912	1,702	1,918	1,547	1,842	2,207
4	Travel	6,164	1,890	1,583	1,793	1,398	1,626	1,856
5	Passenger fares	1,366	247	348	456	315	304	360
6	Other transportation	6,983	1,596	1,857	1,855	1,674	1,673	2,007
7	Fees and royalties from affiliated foreigners	3,767	812	922	970	1,063	1,059	1,010
8	Fees and royalties from unaffiliated foreigners	958	227	235	244	252	257	262
9	Other private services	3,728	939	928	923	939	1,000	1,049
10	U.S. Government miscellaneous services	485	135	123	117	109	132	147
	Receipts of income on U.S. assets abroad:							
11	Direct investment	19,851	4,930	5,191	4,722	5,009	5,587	5,978
12	Interest, dividends, and earnings of unincorporated affiliates	12,540	2,986	3,165	2,900	3,489	2,956	3,504
13	Reinvested earnings of incorporated affiliates	7,312	1,944	2,026	1,822	1,520	2,631	2,474
14	Other private receipts	10,881	2,479	2,547	2,791	3,063	3,400	3,591
15	U.S. Government receipts	1,368	277	395	327	369	241	353
16	Transfers of goods and services under U.S. military grant programs, net	194	39	53	31	71	75	57
17	Imports of goods and services	-193,741	-45,581	-48,919	-49,043	-50,198	-53,013	-56,821
18	Merchandise, adjusted, excluding military ³	-151,658	-36,416	-38,219	-37,689	-39,334	-41,896	-43,858
19	Direct defense expenditures	-5,745	-1,344	-1,407	-1,451	-1,542	-1,632	-1,632
20	Travel	-7,451	-1,387	-2,019	-2,500	-1,545	-1,516	-2,138
21	Passenger fares	-2,843	-622	-871	-782	-568	-688	-909
22	Other transportation	-7,263	-1,698	-1,857	-1,914	-1,795	-1,808	-1,993
23	Fees and royalties to affiliated foreigners	-253	-61	-57	-59	-76	-79	-68
24	Fees and royalties to unaffiliated foreigners	-194	-48	-48	-49	-49	-50	-50
25	Private payments for other services	-2,383	-569	-586	-601	-627	-621	-614
26	U.S. Government payments for miscellaneous services	-1,859	-348	-334	-321	-356	-366	-377
	Payments of income on foreign assets in the United States:							
27	Direct investment	-2,829	-553	-767	-702	-807	-535	-1,039
28	Interest, dividends, and earnings of unincorporated affiliates	-1,257	-245	-363	-295	-354	-292	-408
29	Reinvested earnings of incorporated affiliates	-1,572	-309	-404	-408	-452	-244	-631
30	Other private payments	-6,224	-1,345	-1,484	-1,585	-1,810	-1,878	-2,071
31	U.S. Government payments	-5,540	-1,189	-1,271	-1,391	-1,689	-1,943	-2,074
32	U.S. military grants of goods and services, net	-194	-39	-53	-31	-71	-75	-57
33	Unilateral transfers (excluding military grants of goods and services), net	-4,708	-1,101	-1,290	-1,270	-1,047	-1,256	-1,397
34	U.S. Government grants (excluding military grants of goods and services)	-2,776	-626	-811	-774	-566	-766	-850
35	U.S. Government pensions and other transfers	-973	-240	-232	-254	-247	-253	-270
36	Private remittances and other transfers	-959	-236	-247	-242	-235	-237	-277
37	U.S. assets abroad, net (increase/capital outflow (-))	-34,650	-1,614	-12,358	-6,533	-14,146	-15,351	-5,403
38	U.S. official reserve assets, net ⁴	-231	-388	6	151	(*)	246	329
39	Gold	-118	-58			-60		
40	Special drawing rights	-121		-83	-9	-29	-16	-104
41	Reserve position in the International Monetary Fund	-294	-389	-80	133	42	324	437
42	Foreign currencies	302	59	169	27	47	-62	-4
43	U.S. Government assets, other than official reserve assets, net	-3,679	-1,124	-817	-1,044	-695	-1,071	-1,174
44	U.S. loans and other long-term assets	-6,445	-1,772	-1,453	-1,746	-1,475	-1,680	-1,982
45	Repayments on U.S. loans ⁵	2,720	579	733	656	752	653	791
46	U.S. foreign currency holdings and U.S. short-term assets, net	47	68	-96	46	28	-43	18
47	U.S. private assets, net	-30,740	-101	-11,547	-5,640	-13,451	-14,526	-4,559
48	Direct investment	-12,215	-2,281	-4,062	-3,086	-2,787	-5,085	-4,580
49	Equity and intercompany accounts	-4,904	-338	-2,036	-1,264	-1,266	-2,454	-2,106
50	Reinvested earnings of incorporated affiliates	-7,312	-1,944	-2,026	-1,822	-1,520	-2,631	-2,474
51	Foreign securities	-5,398	-736	-1,766	-2,165	-731	-949	-1,116
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	25	33	66	205	-279	-57	-288
53	Short-term	-1,725	-801	-1,203	1,184	-905	-2,165	-16
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	-751	-306	18	-447	-16	-311	
55	Short-term	-10,676	3,990	-4,600	-1,332	-8,734	-5,959	12,142
56	Foreign assets in the United States, net (increase/capital inflow (+))	50,869	2,490	14,064	14,251	20,065	18,095	229
57	Foreign official assets in the United States, net	37,124	5,451	7,884	8,246	15,543	15,760	-4,924
58	U.S. Government securities	32,602	5,421	5,733	7,575	13,873	13,082	-4,884
59	U.S. Treasury securities ⁶	30,294	5,323	5,123	6,948	12,900	12,965	-5,095
60	Other ⁷	2,308	98	610	627	973	117	211
61	Other U.S. Government liabilities ⁸	1,644	505	417	332	390	804	-310
62	U.S. liabilities reported by U.S. banks, not included elsewhere	773	-725	752	-163	909	1,456	-367
63	Other foreign official assets ⁹	2,105	250	982	502	371	418	637
64	Other foreign assets in the United States, net	13,746	-2,962	6,180	6,005	4,522	2,336	5,152
65	Direct investment	3,338	880	996	1,012	450	812	1,347
66	Equity and intercompany accounts	1,766	571	593	604	-2	568	716
67	Reinvested earnings of incorporated affiliates	1,572	309	404	408	452	244	631
68	U.S. Treasury securities	563	981	-1,370	1,251	-299	881	803
69	U.S. securities other than U.S. Treasury securities	2,869	828	725	513	803	462	1,314
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	-620	-220	-176	18	-242	38	-19
71	Short-term	877	-126	-236	572	667	457	29
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term ¹⁰	373	42	104	194	33	250	
73	Short-term ¹⁰	6,346	-5,346	6,136	2,446	3,110	-564	1,679
74	Allocations of special drawing rights							
75	Statistical discrepancy (sum of above items with sign reversed)	-954	1,461	794	-2,536	-672	3,638	7,986
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	-31,103	-7,014	-6,340	-8,674	-9,075	-11,131	-7,270
77	Balance on goods and services (lines 1 and 17) ¹¹	-10,558	-1,236	-1,210	-3,912	-4,200	-5,127	-1,414
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	-12,489	-1,711	-1,689	-4,408	-4,681	-5,617	-1,961
79	Balance on current account (lines 77 and 33) ¹¹	-15,265	-2,337	-2,500	-5,182	-5,247	-6,382	-2,811
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:							
80	Increase (-) in U.S. official reserve assets, net (line 38)	-231	-388	6	151	(*)	246	329
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	35,480	4,946	7,467	7,914	15,153	14,956	-4,614

See footnotes on page 38.

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

[Millions of dollars]

Line	(Credits +; debits -) ¹	1977 ^r				1978	
		I	II	III	IV	I ^r	II ^p
1	Exports of goods and services ²	44,753	46,277	47,134	45,023	48,221	53,720
2	Merchandise, adjusted, excluding military ³	29,479	30,630	31,012	29,434	30,664	35,067
3	Transfers under U.S. military agency sales contracts	1,912	1,702	1,918	1,547	1,842	2,207
4	Travel	1,401	1,534	1,562	1,667	1,668	1,794
5	Passenger fares	308	348	345	365	380	359
6	Other transportation	1,099	1,777	1,786	1,721	1,780	1,919
7	Fees and royalties from affiliated foreigners	860	917	1,005	985	1,121	1,005
8	Fees and royalties from unaffiliated foreigners	227	235	244	252	257	262
9	Other private services	939	928	923	939	1,000	1,049
10	U.S. Government miscellaneous services	132	118	119	116	128	141
	Receipts of income on U.S. assets abroad:						
	Direct investment	4,928	5,088	5,155	4,681	5,608	5,871
11	Interest, dividends, and earnings of unincorporated affiliates	3,089	3,395	3,306	2,750	3,112	3,811
12	Reinvested earnings of incorporated affiliates	1,839	1,693	1,849	1,931	2,491	2,060
13	Other private receipts	2,520	2,633	2,698	3,030	3,455	3,710
14	U.S. Government receipts	348	367	367	286	323	336
15							
16	Transfers of goods and services under U.S. military grant programs, net	39	53	31	71	75	57
17	Imports of goods and services	-46,375	-47,711	-48,728	-50,928	-53,797	-55,628
18	Merchandise, adjusted, excluding military ³	-36,496	-37,258	-38,265	-39,639	-41,865	-42,869
19	Direct defense expenditures	-1,344	-1,407	-1,451	-1,542	-1,632	-1,632
20	Travel	-1,833	-1,872	-1,824	-1,922	-1,978	-1,989
21	Passenger fares	-711	-705	-705	-722	-738	-738
22	Other transportation	-1,771	-1,841	-1,841	-1,810	-1,886	-1,975
23	Fees and royalties to affiliated foreigners	-61	-57	-59	-76	-79	-68
24	Fees and royalties to unaffiliated foreigners	-48	-48	-49	-49	-50	-50
25	Private payments for other services	-569	-586	-601	-627	-621	-614
26	U.S. Government payments for miscellaneous services	-344	-336	-322	-357	-395	-396
	Payments of income on foreign assets in the United States:						
27	Direct investment	-553	-767	-702	-807	-535	-1,039
28	Interest, dividends, and earnings of unincorporated affiliates	-245	-363	-295	-354	-292	-408
29	Reinvested earnings of incorporated affiliates	-309	-404	-408	-452	-244	-631
30	Other private payments	-1,433	-1,527	-1,541	-1,723	-1,996	-2,124
31	U.S. Government payments	-1,211	-1,307	-1,367	-1,655	-1,972	-2,134
32	U.S. military grants of goods and services, net	-39	-53	-31	-71	-75	-57
33	Unilateral transfers (excluding military grants of goods and services), net	-1,126	-1,243	-1,277	-1,064	-1,282	-1,353
34	U.S. Government grants (excluding military grants of goods and services)	-636	-763	-787	-591	-778	-804
35	U.S. Government pensions and other transfers	-240	-232	-254	-247	-253	-270
36	Private remittances and other transfers	-250	-248	-236	-226	-251	-279
37	U.S. assets abroad, net (increase/capital outflow (-))	-1,334	-12,003	-6,615	-14,700	-15,036	-4,966
38	U.S. official reserve assets, net ⁴	-388	6	151	(*)	246	329
39	Gold	-58			-60		
40	Special drawing rights		-83	-9	-29	-16	-104
41	Reserve position in the International Monetary Fund	-389	-80	133	42	324	437
42	Foreign currencies	59	169	27	47	-62	-4
43	U.S. Government assets, other than official reserve assets, net	-949	-795	-1,098	-838	-896	-1,151
44	U.S. loans and other long-term assets	-1,654	-1,366	-1,852	-1,574	-1,564	-1,895
45	Repayments on U.S. loans ⁵	637	667	708	708	711	726
46	U.S. foreign currency holdings and U.S. short-term assets, net	68	-96	46	28	-43	18
47	U.S. private assets, net	3	-11,214	-5,668	-13,862	-14,386	-4,144
48	Direct investment	-2,177	-3,729	-3,113	-3,197	-4,945	-4,166
49	Equity and intercompany accounts	-338	-2,036	-1,264	-1,266	-2,454	-2,106
50	Reinvested earnings of incorporated affiliates	-1,839	-1,693	-1,849	-1,931	-2,491	-2,060
51	Foreign securities	-736	-1,766	-2,165	-731	-949	-1,116
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:						
52	Long-term	33	66	205	-279	-57	-268
53	Short-term	-801	-1,203	1,184	-905	-2,165	-16
	U.S. claims reported by U.S. banks, not included elsewhere:						
54	Long-term	-306	18	-447	-16	-311	12 1,422
55	Short-term	3,990	-4,600	-1,332	-8,734	-5,959	
56	Foreign assets in the United States, net (increase/capital inflow (+))	2,490	14,064	14,251	20,065	18,095	229
57	Foreign official assets in the United States, net	5,451	7,884	8,246	15,543	15,760	-4,924
58	U.S. Government securities	5,421	5,733	7,575	13,873	13,082	-4,884
59	U.S. Treasury securities ⁶	5,323	5,123	6,948	12,900	12,965	-5,095
60	Other ⁷	98	610	627	973	117	211
61	Other U.S. Government liabilities ⁸	505	417	332	390	804	-310
62	U.S. liabilities reported by U.S. banks, not included elsewhere	-725	752	-163	909	1,456	-367
63	Other foreign official assets ⁹	250	982	502	371	418	637
64	Other foreign assets in the United States, net	-2,962	6,180	6,005	4,522	2,336	5,152
65	Direct investment	880	996	1,012	450	812	1,347
66	Equity and intercompany accounts	571	593	604	-2	568	716
67	Reinvested earnings of incorporated affiliates	309	404	408	452	244	631
68	U.S. Treasury securities	981	-1,370	1,251	-299	881	803
69	U.S. securities other than U.S. Treasury securities	828	725	513	803	462	1,314
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:						
70	Long-term	-220	-176	18	-242	38	-19
71	Short-term	-126	-236	572	667	457	29
	U.S. liabilities reported by U.S. banks, not included elsewhere:						
72	Long-term ¹⁰	42	104	194	33	250	1,679
73	Short-term ¹⁰	-5,346	6,136	2,446	3,110	-564	
74	Allocations of special drawing rights						
75	Statistical discrepancy (sum of above items with sign reversed)	1,592	616	-4,766	1,604	3,798	7,998
75a	Of which seasonal adjustment discrepancy	131	-178	-2,230	2,276	160	12
	Memoranda:						
76	Balance on merchandise trade (lines 2 and 18)	-7,017	-6,628	-7,253	-10,205	-11,201	-7,802
77	Balance on goods and services (lines 1 and 17) ¹¹	-1,622	-1,434	-1,594	-5,905	-5,576	-1,908
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	-2,112	-1,914	-2,084	-6,378	-6,080	-2,457
79	Balance on current account (lines 77 and 33) ¹¹	-2,748	-2,677	-2,871	-6,969	-6,858	-3,261
	Transactions in U.S. official reserve assets and in foreign official assets in the United States:						
80	Increase (-) in U.S. official reserve assets, net (line 38)	-388	6	151	(*)	246	329
81	Increase (+) in foreign official assets in the United States (line 57 less line 61)	4,946	7,467	7,914	15,153	14,956	-4,614

See footnotes on page 39.

Table 3.—U.S. Merchandise Trade

[Millions of dollars]

Line		1977 ^r	Not seasonally adjusted						Seasonally adjusted						
			1977 ^r				1978		1977 ^r				1978		
			I	II	III	IV	I	II ^p	I	II	III	IV	I	II ^p	
A	Balance of payments adjustments to Census trade data:														
	EXPORTS														
1	Merchandise exports, Census basis ¹ including reexports and excluding military grant shipments.....	121,151	29,641	31,778	29,091	30,641	30,953	37,020	29,729	30,559	31,094	29,834	30,849	35,514	
	Adjustments:														
2	Private gift parcel remittances.....	91	22	22	26	21	31	34	22	22	26	21	31	34	
3	Virgin Islands exports to foreign countries.....	81	14	22	28	17	20	19	14	22	28	17	20	19	
4	Gold exports, nonmonetary.....	14		5	9		29	8		5	9		29	8	
5	Inland U.S. freight to Canada.....	691	167	186	163	175	163	202	172	172	173	174	166	187	
6	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	1,787	319	551	529	388	416	517	319	551	529	388	416	517	
7	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ³	-3,285	-795	-849	-742	-899	-971	-1,310	-795	-849	-742	-899	-971	-1,310	
8	Other adjustments, net ⁴	25	34	164	-89	-84	124	98	18	148	-105	-101	124	98	
9	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵								-16	-16	-16	-17			
10	Equals: Merchandise exports, adjusted to balance of payments basis, excluding "military" (table 1, line 2).....	120,555	29,402	31,879	29,015	30,259	30,765	36,588	29,479	30,630	31,012	29,434	30,664	35,067	
	IMPORTS														
11	Merchandise imports, Census basis ¹ (general imports).....	147,685	35,379	37,239	36,927	38,140	40,551	43,200	35,481	36,301	37,526	38,468	40,520	42,211	
	Adjustments:														
12	Virgin Islands imports from foreign countries.....	2,704	724	670	620	690	906	473	724	670	620	690	906	473	
13	Gold imports, nonmonetary.....	1,286	267	320	255	444	195	211	267	320	255	444	195	211	
14	U.S.-Canadian reconciliation adjustments, n.e.c., net ²	-206	83	-82	-145	-62			83	-82	-145	-62			
15	Merchandise imports of U.S. military agencies identified in Census documents ³	-243	-37	-78	-63	-65	-45	-35	-37	-78	-63	-65	-45	-35	
16	Other adjustments, net ⁶	432		150	95	187	289	9	-22	127	72	164	289	9	
17	Of which quarterly allocation of annual seasonal adjustment discrepancy ⁵								-22	-23	-23	-23			
18	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 18).....	151,658	36,416	38,219	37,689	39,334	41,896	43,858	36,496	37,258	38,265	39,639	41,865	42,869	
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military: ⁷														
	EXPORTS														
1	Total, all countries (A-10).....	120,555	29,402	31,879	29,015	30,259	30,765	36,588	29,479	30,630	31,012	29,434	30,664	35,067	
2	Western Europe.....	34,096	8,743	9,187	7,845	8,321	8,769	9,895	8,485	8,919	8,776	7,916	8,543	9,623	
3	European Communities (9).....	26,511	6,776	7,174	6,075	6,486	7,072	8,021	6,658	6,967	6,771	6,115	6,960	7,800	
4	United Kingdom.....	6,034	1,487	1,618	1,394	1,535	1,675	1,904	1,451	1,579	1,503	1,501	1,634	1,861	
5	European Communities (6).....	19,560	5,054	5,309	4,475	4,722	5,158	5,848	4,972	5,142	5,044	4,402	5,087	5,672	
6	Western Europe, excluding EC (9).....	7,585	1,967	2,013	1,770	1,835	1,697	1,874	1,827	1,952	2,005	1,801	1,583	1,823	
7	Eastern Europe.....	2,913	931	738	529	715	907	1,407	847	774	657	635	819	1,483	
8	Canada ²	28,293	6,899	7,767	6,432	7,195	6,842	8,428	7,018	7,107	7,085	7,083	6,960	7,718	
9	Latin American Republics and other Western Hemisphere.....	17,909	3,861	4,334	5,002	4,712	4,624	5,490	4,023	4,254	5,157	4,475	4,819	5,395	
10	Japan.....	10,561	2,809	2,553	2,475	2,724	2,619	3,058	2,711	2,612	2,570	2,668	2,528	3,130	
11	Australia, New Zealand, and South Africa.....	3,779	961	889	996	933	865	1,057	961	889	996	933	865	1,057	
12	Other countries in Asia and Africa.....	23,034	5,196	6,419	5,737	5,682	6,139	7,253	5,155	6,226	5,884	5,769	6,096	7,028	
13	Seasonal adjustment discrepancy (B1 less B2, 7-12).....								277	-143	-112	-22	34	-367	
	Memoranda:														
14	Developed countries ⁷	76,729	19,412	20,396	17,748	19,173	19,095	22,438	19,175	19,527	19,427	18,600	18,896	21,528	
15	OPEC ⁷	12,877	2,873	3,392	3,340	3,272	2,891	3,279	3,028	3,244	3,437	3,168	3,056	3,132	
16	Other developing countries ⁷	28,066	6,184	7,361	7,399	7,122	7,872	9,464	6,150	7,236	7,604	7,076	7,859	9,291	
	IMPORTS														
17	Total, all countries (A-18).....	151,658	36,416	38,219	37,689	39,334	41,896	43,858	36,496	37,258	38,265	39,639	41,865	42,869	
18	Western Europe.....	28,192	6,430	6,981	7,261	7,520	8,774	9,163	6,421	6,960	7,313	7,498	8,761	9,138	
19	European Communities (9).....	22,097	4,986	5,530	5,781	5,800	6,891	7,286	4,977	5,509	5,833	5,778	6,878	7,261	
20	United Kingdom.....	5,133	1,180	1,277	1,352	1,324	1,523	1,713	1,167	1,261	1,381	1,324	1,505	1,694	
21	European Communities (6).....	16,144	3,611	4,050	4,230	4,253	5,125	5,313	3,611	4,050	4,230	4,253	5,125	5,313	
22	Western Europe, excluding EC (9).....	6,095	1,444	1,451	1,480	1,720	1,883	1,877	1,444	1,451	1,480	1,720	1,883	1,877	
23	Eastern Europe.....	1,127	222	307	292	306	370	360	222	307	292	306	370	360	
24	Canada ²	29,664	7,025	7,799	6,775	8,065	7,910	8,823	7,211	7,341	7,221	7,891	8,136	8,275	
25	Latin American Republics and other Western Hemisphere.....	21,161	5,845	5,281	4,870	5,165	5,671	5,706	5,668	5,457	4,869	5,167	5,516	5,891	
26	Japan.....	18,545	3,914	4,589	4,810	5,232	5,753	6,229	3,978	4,553	4,744	5,270	5,835	6,173	
27	Australia, New Zealand, and South Africa.....	2,791	555	691	729	816	904	1,051	599	708	724	760	969	1,074	
28	Other countries in Asia and Africa.....	50,164	12,425	12,571	12,950	12,218	12,514	12,526	11,856	13,203	12,914	12,191	12,021	13,113	
29	Seasonal adjustment discrepancy (B17 less B18, 23-28).....								541	-1,271	186	544	257	-1,155	
	Memoranda:														
30	Developed countries ⁷	79,192	17,924	20,060	19,575	21,633	23,341	25,266	18,209	19,562	20,002	21,419	23,701	24,660	
31	OPEC ⁷	35,795	9,653	8,728	9,053	8,361	8,503	7,784	9,002	9,445	9,015	8,333	7,932	8,452	
32	Other developing countries ⁷	34,876	8,438	8,891	8,690	8,857	9,497	10,270	8,343	8,982	8,691	8,860	9,420	10,374	

See footnotes on page 39.

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

(Millions of dollars)

Line		1977	Not seasonally adjusted						Seasonally adjusted											
			1977 ^r				1978		1977 ^r				1978							
			I	II	III	IV	I	II ^p	I	II	III	IV	I	II ^p						
B	Merchandise trade, by area, adjusted to balance of payments basis, excluding military—Continued																			
	BALANCE (EXCESS OF EXPORTS+)																			
33	Total, all countries.....	-31,103	-7,014	-6,340	-8,674	-9,075	-11,131	-7,270	-7,017	-6,628	-7,253	-10,205	-11,201	-7,802						
34	Western Europe.....	5,904	2,313	2,206	584	801	-5	732	2,064	1,959	1,463	418	-218	485						
35	European Communities (9).....	4,414	1,790	1,644	294	686	181	735	1,681	1,458	938	337	82	539						
36	United Kingdom.....	901	307	341	42	211	152	191	284	318	122	177	129	167						
37	European Communities (6).....	3,416	1,443	1,259	245	469	33	535	1,361	1,092	814	149	-38	359						
38	Western Europe, excluding EC (9).....	1,490	523	562	290	115	-186	-3	383	501	525	81	-300	-54						
39	Eastern Europe.....	1,786	709	431	237	409	537	1,047	625	467	365	329	449	1,123						
40	Canada ²	-1,371	-126	-32	-343	-870	-1,068	-395	-193	-234	-136	-808	-1,176	-557						
41	Latin American Republics and Other Western Hemisphere.....	-3,252	-1,984	-947	132	-453	-1,047	-216	-1,645	-1,203	288	-692	-697	-496						
42	Japan.....	-7,984	-1,105	-2,036	-2,335	-2,508	-3,134	-3,171	-1,267	-1,941	-2,174	-2,602	-3,307	-3,043						
43	Australia, New Zealand, and South Africa.....	988	406	198	267	117	-39	6	362	181	272	173	-104	-17						
44	Other countries in Asia and Africa.....	-27,130	-7,229	-6,152	-7,213	-6,536	-6,375	-5,273	-6,701	-6,977	-7,030	-6,422	-5,925	-6,085						
45	Seasonal adjustment discrepancy (B13 less B29).....								-264	1,188	-298	-566	-223	788						
46	Memoranda:																			
47	Developed countries ¹	-2,463	1,488	336	-1,827	-2,460	-4,246	-2,828	966	-35	-575	-2,819	-4,805	-3,132						
48	OPEC ¹	-22,918	-6,780	-5,336	-5,713	-5,089	-5,612	-4,505	-5,974	-6,201	-5,578	-5,165	-4,876	-5,320						
	Other developing countries ¹	-6,810	-2,254	-1,530	-1,291	-1,735	-1,625	-806	-2,193	-1,746	-1,087	-1,784	-1,561	-1,083						
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:																			
	EXPORTS																			
1	Total (A-10).....	120,555	29,402	31,879	29,015	30,259	30,765	36,588	29,479	30,630	31,012	29,434	30,664	35,067						
2	Agricultural products.....	24,352	6,415	6,485	5,221	6,231	6,692	7,986	6,219	6,496	5,974	5,663	6,505	7,994						
3	Nonagricultural products.....	96,233	22,985	25,402	23,795	24,051	24,073	28,602	23,258	24,142	25,039	23,794	24,159	27,073						
4	Foods, feeds, and beverages.....	19,762	5,003	5,279	4,304	5,176	5,313	6,831	5,055	5,299	4,816	4,592	5,388	6,858						
5	Foods, feeds, and beverages—agricultural.....	19,137	4,915	5,140	4,077	5,005	5,165	6,632	4,928	5,126	4,626	4,457	5,196	6,612						
6	Grains.....	10,261	2,649	2,685	2,493	2,434	2,874	3,741	2,649	2,685	2,493	2,434	2,874	3,741						
7	Soybeans.....	4,394	1,272	1,324	476	1,322	1,092	1,548	1,160	1,296	871	1,067	974	1,481						
8	Industrial supplies and materials.....	34,543	8,507	9,175	8,732	8,129	8,445	9,766	8,514	8,860	9,007	8,162	8,439	9,418						
9	Agricultural.....	4,643	1,376	1,172	975	1,120	1,411	1,227	1,168	1,202	1,170	1,103	1,197	1,260						
10	Nonagricultural.....	29,900	7,131	8,004	7,757	7,008	7,034	8,539	7,346	7,658	7,837	7,059	7,242	8,158						
11	Fuels and lubricants.....	4,747	897	1,395	1,297	1,158	560	1,124	1,020	1,289	1,345	1,093	635	1,033						
12	Petroleum and products ³	1,334	300	340	367	327	332	378	300	340	367	327	332	378						
13	Capital goods, except automotive.....	39,768	9,663	10,318	9,625	10,162	10,041	11,582	9,581	9,842	10,284	10,061	9,972	11,062						
14	Machinery, except consumer-type.....	33,509	8,266	8,631	8,274	8,338	8,595	9,763	8,267	8,297	8,627	8,318	8,603	9,384						
15	Civilian aircraft, complete—all types.....	2,759	516	824	517	902	500	658	475	716	711	857	466	574						
16	Other transportation equipment.....	559	127	136	142	154	174	215	127	136	142	154	174	215						
17	Automotive vehicles, parts, and engines.....	13,027	3,193	3,557	2,828	3,449	3,461	4,226	3,183	3,312	3,231	3,301	3,454	3,926						
18	To Canada ²	9,278	2,334	2,613	1,912	2,419	2,308	2,863	2,288	2,371	2,266	2,353	2,262	2,589						
19	To all other areas.....	3,749	859	944	916	1,030	1,153	1,363	902	927	944	976	1,215	1,335						
20	Consumer goods (nonfood), except automotive.....	8,937	2,138	2,306	2,296	2,197	2,263	2,718	2,140	2,170	2,407	2,220	2,265	2,561						
21	All other, including balance of payments adjustments, not included in lines C 4-20.....	4,548	896	1,252	1,231	1,169	1,242	1,465	951	1,182	1,273	1,142	1,302	1,387						
22	Seasonal adjustment discrepancy (C1 less C4, 8, 13, 17, 20 and 21).....								53	-27	-5	-21	-156	-145						
	IMPORTS																			
23	Total (A-18).....	151,658	36,416	38,219	37,689	39,334	41,896	43,858	36,496	37,258	38,265	39,639	41,865	42,869						
24	Petroleum and products ³	44,977	12,348	10,700	11,342	10,587	10,598	9,901	11,571	11,536	11,306	10,564	9,945	10,807						
25	Nonpetroleum products.....	106,667	24,068	27,519	26,345	28,735	31,298	33,867	24,924	25,723	26,957	29,063	31,920	32,082						
26	Foods, feeds, and beverages.....	14,027	3,522	3,961	3,163	3,381	3,870	3,865	3,623	3,824	3,204	3,376	3,961	3,742						
27	Industrial supplies and materials.....	80,990	20,234	19,954	20,490	20,312	21,052	21,316	19,653	20,666	20,476	20,195	20,655	21,977						
28	Fuels and lubricants.....	47,780	13,029	11,351	11,976	11,424	11,424	10,983	12,252	12,187	11,940	11,401	10,771	11,799						
29	Capital goods, except automotive.....	14,123	3,159	3,537	3,559	3,868	4,240	4,860	3,212	3,471	3,617	3,823	4,313	4,770						
30	Machinery, except consumer-type.....	13,449	3,042	3,373	3,399	3,635	4,063	4,549	3,079	3,329	3,446	3,595	4,116	4,491						
31	Civilian aircraft, engines, parts.....	592	103	143	131	215	140	274	103	143	131	155	140	274						
32	Automotive vehicles, parts, and engines.....	18,849	4,443	4,854	4,255	5,297	5,864	6,488	4,290	4,513	4,735	5,311	5,667	6,056						
33	From Canada ²	9,315	2,398	2,554	1,872	2,491	2,448	2,897	2,349	2,354	2,222	2,390	2,392	2,670						
34	From all other areas.....	9,534	2,046	2,299	2,383	2,806	3,416	3,591	1,941	2,174	2,497	2,922	3,266	3,423						
35	Consumer goods (nonfood), except automotive.....	21,827	4,737	5,337	5,825	5,928	6,150	6,914	5,110	5,513	5,449	5,755	6,627	7,135						
36	All other, including balance of payments adjustments, not included in lines C 26-35.....	1,828	321	576	395	556	720	415	332	596	399	501	734	437						
37	Seasonal adjustment discrepancy (C23 less C26, 27, 29, 32, 35 and 36).....								276	-1,325	383	666	-92	-1,248						

See footnotes on page 39.

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

Line		(Millions of dollars)												
		1977 ^r	Not seasonally adjusted				Seasonally adjusted							
			1977 ^r				1978		1977 ^r				1978	
		I	II	III	IV	I	II ^p	I	II	III	IV	I	II ^p	
D	Merchandise trade, by end-use category, Census basis, ¹ including military grant shipments:													
1	Merchandise exports, Census basis, including military grant shipments (A-1)	121,213	29,670	31,792	29,101	30,650	30,965	37,051	29,758	30,573	31,104	29,843	30,861	35,545
2	Agricultural products	24,234	6,866	6,462	5,193	6,213	6,637	7,997	6,171	6,472	5,945	5,646	6,450	8,005
3	Nonagricultural products	97,009	23,302	25,338	23,909	24,460	24,328	29,054	23,584	24,109	25,160	24,220	24,411	27,540
4	Excluding military grant shipments	96,947	23,273	25,324	23,899	24,451	24,316	29,023	23,555	24,095	25,150	24,211	24,399	27,509
5	Foods, feeds, and beverages	19,611	4,952	5,246	4,265	5,148	5,250	6,834	5,004	5,266	4,777	4,564	5,325	6,861
6	Grains and preparations	10,257	2,641	2,680	2,504	2,432	2,852	3,764	2,641	2,680	2,504	2,432	2,852	3,764
7	Soybeans	4,393	1,258	1,341	470	1,324	1,089	1,564	1,146	1,313	865	1,069	971	1,497
8	Other foods, feeds, and beverages	4,960	1,053	1,224	1,290	1,393	1,309	1,506	1,102	1,206	1,398	1,254	1,369	1,487
9	Industrial supplies and materials ¹⁰	34,302	8,398	8,962	8,794	8,148	8,370	9,702	8,404	8,648	9,069	8,181	8,364	9,354
10	Fuels and lubricants ¹¹	4,747	897	1,395	1,297	1,158	560	1,124	1,020	1,289	1,345	1,092	635	1,033
11	Paper and paper base stocks	2,684	658	711	720	595	618	691	672	695	722	595	618	691
12	Textile supplies and materials	3,412	995	991	703	723	972	1,036	930	914	790	778	906	950
13	Raw cotton, including linters	1,538	500	502	229	307	511	485	418	426	327	367	422	401
14	Tobacco, unmanufactured	1,094	305	178	282	329	332	194	265	229	356	244	291	256
15	Chemicals, excluding medicinals	8,651	2,134	2,186	2,318	2,013	2,343	2,581	2,134	2,186	2,318	2,013	2,343	2,581
16	Other nonmetals (hides, tallow, minerals, wood, rubber, tires, etc.)	7,358	1,903	1,933	1,823	1,699	1,957	2,102	1,839	1,862	1,914	1,743	1,891	2,114
17	Steelmaking materials	482	112	154	123	93	111	209	139	135	111	97	138	182
18	Iron and steel products	1,873	477	499	449	448	448	520	496	470	446	461	466	490
19	Other metals, primary and advanced, including advanced steel ¹⁰	4,003	918	916	1,080	1,089	1,029	1,155	918	916	1,080	1,089	1,029	1,155
20	Precious metals (gold, silver, platinum)	1,170	236	153	376	405	309	303	236	153	376	405	309	303
21	Capital goods, except automotive	39,304	9,564	10,178	9,496	10,066	9,911	11,441	9,482	9,702	10,156	9,964	9,842	10,921
22	Machinery, except consumer-type	33,058	8,170	8,495	8,149	8,244	8,470	9,630	8,171	8,161	8,502	8,224	8,478	9,284
23	Electrical and electronic, including parts and attachments	7,240	1,762	1,855	1,761	1,862	1,822	2,029	1,755	1,805	1,817	1,863	1,817	1,974
24	Nonelectrical, including parts and attachments	25,818	6,408	6,640	6,388	6,382	6,648	7,601	6,398	6,359	6,678	6,383	6,641	7,314
25	Construction machinery and nonfarm tractors	5,625	1,429	1,460	1,390	1,346	1,476	1,594	1,464	1,332	1,434	1,335	1,514	1,521
26	Textile and other specialized industry machinery	1,999	485	517	504	493	533	607	497	497	529	476	547	583
27	Other industrial machinery, n.e.c.	9,939	2,487	2,592	2,444	2,416	2,362	2,715	2,487	2,592	2,444	2,416	2,362	2,715
28	Agricultural machinery and farm tractors	1,577	441	436	356	344	391	539	430	365	398	384	383	452
29	Business and office machines, computers, etc.	4,049	943	959	1,040	1,107	1,104	1,266	929	962	1,082	1,076	1,088	1,271
30	Electronic computers and parts	3,264	758	770	829	907	884	993	752	779	852	881	877	1,004
31	Scientific, professional, and service industry equipment	2,631	622	675	656	678	782	880	604	640	699	688	761	837
32	Civilian aircraft, engines, parts	5,687	1,267	1,547	1,205	1,668	1,267	1,597	1,200	1,417	1,450	1,620	1,207	1,465
33	Civilian aircraft, complete, all types	2,747	513	820	514	900	495	650	472	712	708	855	461	566
34	Other transportation equipment	559	127	136	142	154	174	215	127	136	142	154	174	215
35	Automotive vehicles, parts and engines	12,132	3,055	3,276	2,566	3,235	3,282	3,961	3,045	3,031	2,969	3,087	3,275	3,661
36	To Canada ⁹	8,383	2,196	2,332	1,650	2,205	2,129	2,598	2,150	2,090	2,004	2,159	2,083	2,324
37	To all other areas	3,749	859	944	916	1,030	1,153	1,363	902	927	944	976	1,215	1,335
38	Passenger cars, new and used	3,628	915	1,086	671	956	837	1,054	926	999	875	828	848	969
39	Trucks, buses, and special vehicles	2,041	495	527	511	508	600	756	539	471	520	511	659	676
40	Bodies, engines, parts and accessories, n.e.c.	6,463	1,646	1,663	1,384	1,770	1,846	2,151	1,584	1,545	1,570	1,764	1,778	1,999
41	Consumer goods (nonfood), except automotive	8,818	2,110	2,273	2,257	2,178	2,228	2,688	2,112	2,137	2,368	2,201	2,230	2,531
42	Consumer durables, manufactured	3,763	935	992	912	924	1,001	1,250	947	936	955	925	1,014	1,180
43	Consumer nondurables, manufactured	4,689	1,091	1,182	1,264	1,152	1,115	1,317	1,091	1,182	1,264	1,152	1,115	1,317
44	Unmanufactured consumer goods (gem stones)	366	84	100	79	103	113	121	80	90	88	108	107	109
45	Special category (military-type goods)	3,208	717	834	759	898	931	1,243	717	834	759	898	931	1,243
46	Exports, n.e.c., and reexports	3,866	871	1,030	965	1,000	993	1,181	921	975	996	974	1,050	1,119
47	Domestic (low-value, miscellaneous)	1,665	385	424	417	439	422	511	385	424	417	439	422	511
48	Foreign (reexports)	2,201	487	605	548	561	571	670	512	546	577	566	600	605
49	Seasonal adjustment discrepancy (D1 less D5, 9, 21, 35, 41, 45 and 46)								70	-12	11	-3	-156	-145

See footnotes on page 39.

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

[Millions of dollars]

Line		1977 *	Not seasonally adjusted						Seasonally adjusted					
			1977 *				1978		1977 *				1978	
			I	II	III	IV	I	II P	I	II	III	IV	I	II P
50	Merchandise imports, Census basis, (A-11).....	147,685	35,379	37,239	36,927	38,140	40,551	43,200	35,481	36,301	37,526	38,468	40,520	42,211
51	Foods, feeds, and beverages.....	13,981	3,514	3,950	3,149	3,368	3,864	3,853	3,615	3,813	3,190	3,363	3,955	3,730
52	Coffee, cocoa, and sugar.....	5,469	1,581	1,621	1,027	1,240	1,535	1,178	1,581	1,621	1,027	1,240	1,535	1,178
53	Green coffee.....	3,910	1,235	1,234	632	809	1,179	887	1,235	1,234	632	809	1,179	887
54	Cane sugar.....	1,076	215	235	293	333	128	143	272	210	236	358	166	131
55	Other foods, feeds, and beverages.....	8,513	1,933	2,330	2,122	2,128	2,328	2,675	1,933	2,330	2,122	2,128	2,328	2,675
56	Industrial supplies and materials ¹⁰	76,362	19,040	18,846	19,523	18,953	19,701	20,408	18,459	19,558	19,509	18,836	19,304	21,069
57	Fuels and lubricants ¹¹	44,980	12,245	10,724	11,377	10,634	10,489	10,476	11,468	11,560	11,341	10,611	9,836	11,292
58	Petroleum and products ⁸	42,343	11,663	10,078	10,731	9,871	9,727	9,514	10,886	10,914	10,695	9,848	9,074	10,330
59	Paper and paper base stocks.....	3,604	862	899	868	975	930	1,030	878	860	870	996	951	985
60	Materials associated with nondurable goods and farm output, n.e.s.	6,741	1,671	1,809	1,732	1,529	2,043	2,171	1,583	1,787	1,825	1,546	1,938	2,147
61	Textile supplies and materials.....	1,584	385	421	420	358	489	508	389	428	426	341	489	508
62	Tobacco, unmanufactured.....	322	105	82	71	64	105	134	71	68	104	79	74	117
63	Chemicals, excluding medicinal.....	3,069	739	841	783	706	915	1,006	720	808	827	714	892	967
64	Other (hides, copra, materials for making photos, drugs, dyes).....	1,767	441	465	458	403	534	523	441	465	458	403	534	523
65	Building materials, except metals.....	3,312	688	823	897	904	936	1,132	721	753	863	975	984	1,040
66	Materials associated with durable goods output, n.e.s. ¹⁰	17,728	3,573	4,595	4,652	4,908	5,303	5,599	3,900	4,505	4,595	4,728	5,770	5,468
67	Steelmaking materials.....	1,850	248	516	585	501	347	374	355	490	520	485	481	348
68	Iron and steel products.....	6,020	1,096	1,507	1,617	1,800	1,839	1,800	1,142	1,602	1,656	1,620	1,904	1,909
69	Other metals, primary and advanced, including advanced steel.....	6,644	1,421	1,724	1,645	1,854	2,309	2,481	1,421	1,724	1,645	1,854	2,309	2,481
70	Precious metals (gold, silver, platinum).....	1,326	260	305	307	454	614	569	260	305	307	454	614	569
71	Nonmetals (oils, gums, resins, minerals, rubber, tires, etc.).....	3,213	808	848	802	755	808	944	808	848	802	755	808	944
72	Capital goods, except automotive.....	14,002	3,110	3,496	3,546	3,850	4,236	4,815	3,163	3,430	3,604	3,805	4,309	4,725
73	Machinery, except consumer-type.....	13,328	2,993	3,332	3,386	3,617	4,024	4,504	3,030	3,288	3,433	3,577	4,077	4,445
74	Electrical and electronic, and parts and attachments.....	4,365	927	1,051	1,158	1,229	1,226	1,436	983	1,057	1,128	1,197	1,299	1,443
75	Nonelectrical, and parts and attachments.....	8,964	2,067	2,281	2,228	2,388	2,798	3,068	2,045	2,218	2,315	2,386	2,768	2,987
76	Construction, textile and other specialized industry machinery and nonfarm tractors.....	1,670	363	419	444	444	547	623	363	419	444	444	547	623
77	Other industrial machinery, n.e.s.	3,112	718	774	792	828	994	1,067	718	774	792	828	994	1,067
78	Agricultural machinery and farm tractors.....	1,174	289	354	259	272	325	381	274	307	301	292	309	330
79	Business and office machines, computers, etc.....	1,497	337	364	367	429	482	517	337	364	367	429	482	517
80	Scientific, professional and service industry equipment.....	1,512	361	371	366	414	450	481	368	369	367	408	457	479
81	Transportation equipment, except automotive.....	674	117	165	159	233	213	311	117	165	159	233	213	311
82	Civilian aircraft, engines, parts.....	592	103	143	131	215	175	274	103	143	131	215	175	274
83	Civilian aircraft, complete, all types.....	265	36	52	52	125	36	86	36	52	52	125	36	86
84	Automotive vehicles, parts, and engines.....	18,668	4,382	4,825	4,205	5,256	5,826	6,427	4,229	4,484	4,685	5,270	5,629	5,995
85	From Canada.....	9,134	2,337	2,525	1,822	2,450	2,410	2,836	2,288	2,325	2,172	2,349	2,354	2,609
86	From all other areas.....	9,534	2,046	2,299	2,383	2,806	3,416	3,591	1,941	2,174	2,497	2,922	3,266	3,423
87	Passenger cars, new and used.....	10,647	2,502	2,777	2,401	2,967	3,375	3,654	2,328	2,462	2,832	3,025	3,166	3,263
88	Trucks, buses, and special vehicles.....	2,635	590	640	654	851	878	994	571	599	612	853	846	932
89	Bodies, engines, parts and accessories, n.e.s.	5,385	1,290	1,408	1,250	1,437	1,573	1,779	1,322	1,400	1,264	1,399	1,615	1,772
90	Consumer goods (nonfood), except automotive.....	21,796	4,731	5,329	5,817	5,919	6,145	6,904	5,104	5,505	5,441	5,746	6,622	7,125
91	Consumer durables, manufactured.....	11,760	2,538	2,854	3,009	3,359	3,126	3,555	2,815	2,908	2,890	3,147	3,462	3,617
92	Consumer nondurables, manufactured.....	8,285	1,791	2,024	2,378	2,092	2,447	2,752	1,894	2,131	2,146	2,114	2,594	2,894
93	Unmanufactured consumer goods (gems, nursery stock).....	1,751	401	452	431	467	572	597	401	452	431	467	572	597
94	Imports, n.e.s. (low value, goods returned, military aircraft, movies, exhibits).....	2,862	602	792	685	783	779	793	613	813	689	747	793	815
95	Seasonal adjustment discrepancy (D50 less D51, 56, 72, 84, 90, and 94).....								298	-1,302	406	689	-92	-1,248

See footnotes on page 39.

U.S. merchandise trade totals for 1977 reflect errata changes published by the Census Bureau with the June 1978 trade data. Distribution of the errata by commodity and area is not available. Therefore, details shown in sections B, C, and D do not add up to totals published in lines B1, B17, B33, C1, C23, D1, and D50. The value of 1977 errata is -\$30 million for exports and +\$14 million for imports; the net effect on the trade balance is -\$44 million.

Table 4.—Selected U.S. Government Transactions

(Millions of dollars)

Line		1977	1977				1978	
			I	II	III	IV	I ^a	II ^a
A1	U.S. Government grants (excluding military) and transactions increasing Government assets, total.....	9,175	2,329	2,360	2,474	2,012	2,489	2,814
1a	Seasonally adjusted.....		2,222	2,225	2,598	2,137	2,385	2,681
	By category							
2	Grants, net (table 1, line 34, with sign reversed).....	2,776	626	811	774	566	766	850
3	Financing military purchases ¹	501	139	245	117		179	115
4	Other grants.....	2,275	487	565	657	566	587	735
5	Loans and other long-term assets (table 1, line 44, with sign reversed).....	6,445	1,772	1,453	1,746	1,475	1,680	1,982
6	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	870	185	227	243	215	292	142
7	Credits repayable in U.S. dollars.....	5,507	1,570	1,174	1,516	1,247	1,380	1,831
8	Credits repayable in foreign currencies.....	38	9	11	6	12	8	9
9	Other long-term assets.....	30	8	40	-19	1	1	(*)
10	Foreign currency holdings and short-term assets, net (table 1, line 46, with sign reversed).....	-47	-68	96	-46	-28	43	-18
11	Foreign currency holdings (excluding administrative cash holdings), net.....	-71	-25	-10	-31	-4	-21	-40
	Receipts from—							
12	Sales of agricultural commodities.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)
13	Interest.....	77	19	20	20	18	16	16
14	Repayments of principal.....	198	45	77	34	42	35	30
15	Reverse grants.....							
16	Other sources.....	8	1	2	4	1	3	2
	Less disbursements for—							
17	Grants and credits in the recipient's currency.....	16	9	2	3	2	2	10
18	Other grants and credits.....	(*)	(*)					
19	Other U.S. Government expenditures.....	337	80	107	86	63	74	78
20	Assets held under Commodity Credit Corporation Charter Act, net.....	47	3	50	-22	16	83	13
21	Assets financing military sales contracts, net ²							
22	Other short-term assets (including changes in administrative cash holdings), net.....	-23	-46	56	7	-40	-19	9
	By program							
23	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	870	185	227	243	215	292	142
24	Under farm product disposal programs.....	1,142	188	347	411	196	229	358
25	Under Foreign Assistance Act and related programs.....	4,737	1,329	1,084	1,188	1,185	1,409	1,523
26	Under Export-Import Bank Act.....	1,482	507	389	349	237	268	338
27	Other assistance programs.....	962	173	262	326	202	252	462
28	Other foreign currency assets acquired (lines A13, A14, and A16).....	283	65	99	58	61	55	48
29	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	337	80	107	86	63	74	78
30	Other (including changes in administrative cash holdings), net.....	36	-37	109	-14	-21	60	22
	By disposition ³							
31	Estimated transactions involving no direct dollar outflow from the United States.....	7,481	2,014	1,876	2,087	1,554	2,023	2,168
32	Expenditures on U.S. merchandise.....	3,886	983	927	1,132	844	925	1,089
33	Expenditures on U.S. services ⁴	1,190	273	309	366	243	356	364
34	Financing of military sales contracts by U.S. Government ⁵ (line C6).....	1,624	623	353	341	306	493	349
35	By long-term credits.....	1,124	486	108	224	306	314	234
36	By short-term credits ¹							
37	By grants ¹	500	138	245	117		179	115
38	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	239	51	89	48	51	40	32
39	U.S. Government long- and short-term credits to repay prior U.S. private credits.....	965	179	320	281	186	306	470
40	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line C11).....	-2	-1	(*)	1	-1	1	(*)
41	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ and (b) financing repayments of private credits.....	83	13	14	45	11	24	58
42	Less foreign currencies used by U.S. Government other than for grants or credits (line A19).....	337	80	107	86	63	74	78
43	Estimated dollar payments to foreign countries and international financial institutions.....	1,694	315	484	437	458	466	647
B1	Repayments on U.S. Government long-term assets, total (table 1, line 45).....	2,720	579	733	656	752	653	791
2	Receipts of principal on U.S. Government credits.....	2,686	574	706	654	752	649	784
3	Under farm product disposal programs.....	250	52	65	51	82	48	58
4	Under Foreign Assistance Act and related programs.....	776	177	218	175	206	240	241
5	Under Export-Import Bank Act.....	1,141	264	302	252	323	265	283
6	Other assistance programs.....	518	81	121	176	141	95	202
7	Receipts on other long-term assets.....	34	5	27	2	(*)	4	7
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 61).....	1,644	505	417	332	390	804	-310
2	Associated with military sales contracts ²	1,438	405	395	302	336	808	-381
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	7,273	1,787	1,836	1,963	1,687	2,298	1,606
4	Less U.S. Government receipts from principal repayments.....	380	95	92	84	110	141	129
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....							
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A34).....	1,624	623	353	341	306	493	349
7	By long-term credits.....	1,124	486	108	224	306	314	234
8	By short-term credits ¹							
9	By grants ¹	500	138	245	117		179	115
10	Less transfers of goods and services (including transfers financed by grants to Israel, and by credits) ^{1,2} (table 1, line 3).....	7,079	1,912	1,702	1,918	1,547	1,842	2,207
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁶ (line A40).....	-2	-1	(*)	1	-1	1	(*)
12	Associated with other liabilities.....	208	102	23	29	54	-5	71
13	Sales of nuclear materials by Energy Research and Development Administration.....	92	33	9	17	34	10	24
14	Other sales and miscellaneous operations.....	116	70	14	11	21	-15	47

See footnotes on page 39.

Table 5.—Direct Investment: Income and Capital

[Millions of dollars]

Line	(Credits+; debits-)	1977	1977				1978	
			I	II	III	IV	I ^a	II ^b
U.S. direct investment abroad:								
1	Income (table 1, line 11).....	19,851	4,930	5,191	4,722	5,009	5,587	5,978
2	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 12).....	12,540	2,986	3,165	2,900	3,489	2,956	3,504
3	Interest.....	786	177	194	230	186	174	n.a.
4	Dividends.....	6,474	1,424	1,625	1,443	1,983	1,304	n.a.
5	Earnings of unincorporated affiliates.....	5,280	1,386	1,347	1,227	1,320	1,478	n.a.
6	Reinvested earnings of incorporated affiliates (table 1, line 13).....	7,312	1,944	2,026	1,822	1,520	2,631	2,474
7	Capital (outflow (-)) (table 1, line 48).....	-12,215	-2,281	-4,062	-3,086	-2,787	-5,085	-4,580
8	Equity and intercompany accounts (table 1, line 49).....	-4,904	-338	-2,036	-1,264	-1,266	-2,454	-2,106
9	Incorporated affiliates.....	-1,669	-598	-508	-283	-804	-700	n.a.
10	Equity.....	-1,316	-323	-160	-417	-416	-559	n.a.
11	Increase 1.....	-2,400	-420	-418	-538	-1,024	-709	n.a.
12	Decrease 2.....	1,084	97	258	121	808	150	n.a.
13	Intercompany accounts.....	-853	-230	-436	700	-388	-140	n.a.
14	Short-term.....	-683	-102	-505	209	-286	-227	n.a.
15	Long-term.....	330	-128	69	491	-102	86	n.a.
16	Unincorporated affiliates.....	-3,235	215	-1,441	-1,547	-463	-1,754	n.a.
17	Reinvested earnings of incorporated affiliates (table 1, line 50).....	-7,312	-1,944	-2,026	-1,822	-1,520	-2,631	-2,474
By industry of affiliate: 3								
Income (line 1):								
18	Petroleum.....	5,482	1,451	1,384	1,229	1,418	1,558	n.a.
19	Manufacturing.....	7,326	1,758	2,009	1,743	1,816	2,297	n.a.
20	Other.....	7,044	1,721	1,798	1,750	1,775	1,732	n.a.
Interest, dividends, and earnings of unincorporated affiliates (line 2):								
21	Petroleum.....	4,478	1,090	1,205	841	1,341	1,142	n.a.
22	Manufacturing.....	3,812	895	855	1,112	951	773	n.a.
23	Other.....	4,250	1,001	1,105	948	1,197	1,041	n.a.
Reinvested earnings of incorporated affiliates (line 6, or line 17 with sign reversed):								
24	Petroleum.....	1,004	360	178	388	77	416	n.a.
25	Manufacturing.....	3,514	863	1,154	631	865	1,524	n.a.
26	Other.....	2,794	720	693	802	579	691	n.a.
Equity and intercompany accounts (outflow (-)) (line 8):								
27	Petroleum.....	-1,613	552	-1,638	-383	-145	-1,296	-1,222
28	Manufacturing.....	-884	-420	51	-378	-137	-476	n.a.
29	Other.....	-2,406	-469	-449	-503	-985	-682	n.a.
Foreign direct investment in the United States:								
30	Income (table 1, line 27).....	-2,829	-553	-767	-702	-807	-535	-1,039
31	Interest, dividends, and earnings of unincorporated affiliates (table 1, line 28).....	-1,257	-245	-363	-295	-354	-292	-408
32	Interest.....	-147	-28	-36	-34	-48	-48	-51
33	Dividends.....	-781	-175	-211	-191	-205	-188	-178
34	Earnings of unincorporated affiliates.....	-329	-42	-115	-70	-101	-56	-179
35	Reinvested earnings of incorporated affiliates (table 1, line 29).....	-1,572	-309	-404	-408	-452	-244	-631
36	Capital (inflow (+)) (table 1, line 65).....	3,338	880	996	1,012	450	812	1,347
37	Equity and intercompany accounts (table 1, line 66).....	1,766	571	593	604	-2	568	716
38	Incorporated affiliates.....	1,828	715	604	614	-105	655	661
39	Equity.....	1,049	230	119	348	352	373	575
40	Increase 1.....	1,124	244	132	380	368	386	599
41	Decrease 2.....	-75	-14	-14	-32	-16	-13	-24
42	Intercompany accounts.....	779	486	485	266	-457	282	86
43	Short-term.....	815	652	399	166	-401	329	-113
44	Long-term.....	-37	-107	87	100	-56	-47	198
45	Unincorporated affiliates.....	-63	-144	-11	-10	103	-87	55
46	Reinvested earnings of incorporated affiliates (table 1, line 67).....	1,572	309	404	408	452	244	631
By industry of affiliate: 3								
Income (line 30):								
47	Petroleum.....	-838	-223	-173	-207	-235	-246	-264
48	Manufacturing.....	-843	-239	-224	-210	-170	-120	-298
49	Other.....	-1,148	-91	-370	-286	-402	-169	-476
Interest, dividends, and earnings of unincorporated affiliates (line 31):								
50	Petroleum.....	-234	-61	-57	-47	-70	-58	-67
51	Manufacturing.....	-467	-82	-136	-125	-123	-114	-91
52	Other.....	-556	-102	-170	-123	-161	-120	-250
Reinvested earnings of incorporated affiliates (line 35, or line 46 with sign reversed):								
53	Petroleum.....	-604	-162	-116	-160	-165	-189	-197
54	Manufacturing.....	-377	-158	-88	-85	-47	-6	-207
55	Other.....	-592	11	-200	-163	-241	-49	-227
Equity and intercompany accounts (inflow (+)) (line 37):								
56	Petroleum.....	42	-40	71	93	-83	75	83
57	Manufacturing.....	747	162	145	284	156	283	594
58	Other.....	977	449	377	227	-75	211	40

See footnotes on page 39.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits (+); debits (-))	1977	1977				1978	
			I	II	III	IV	I ^a	II ^b
A1	Foreign securities, net U.S. purchases (-), balance of payments basis (table 1, line 51, or lines 6+17 below) . . .	-5,398	-736	-1,766	-2,165	-731	-949	-1,116
	Stocks:							
2	Treasury basis, net ¹	-409	-194	-118	-297	200	330	71
	Adjustments:							
3	Less recorded in table 1, line 48 as U.S. direct investment abroad							
4	Plus exchange of stock associated with direct investment in the United States							
5	Plus other adjustments							
6	Balance of payments basis, net	-409	-194	-118	-297	200	330	71
7	Newly issued in the United States	-196	-77	-14	-68	-37		-36
8	Of which Canada							-36
9	Other foreign stocks	-213	-117	-104	-229	237	330	107
10	Western Europe	-532	-123	-168	-269	28	239	15
11	Canada	-201	-104	-75	-54	32	-62	-53
12	Japan	468	97	108	83	180	159	132
13	Other	52	13	31	11	-3	-6	13
	Bonds:							
14	Treasury basis, net ¹	-5,055	-542	-1,694	-1,868	-931	-1,279	-1,187
	Adjustments:							
15	Plus additional Canadian redemptions ²	46		46				
16	Plus other adjustments							
17	Balance of payments basis, net	-4,989	-542	-1,648	-1,868	-931	-1,279	-1,187
18	Newly issued in the United States	-6,880	-1,287	-1,998	-2,276	-1,319	-1,093	-2,275
19	By type: privately placed	-2,577	-463	-602	-585	-927	-753	-409
20	Publicly offered	-4,303	-824	-1,396	-1,691	-392	-340	-1,866
21	By area: Western Europe	-1,596	-291	-500	-293	-512	-325	-630
22	Canada	-2,395	-728	-439	-979	-249	-659	-1,331
23	Japan	-338	-150	-147	-41			
24	Latin America	-527		-180	-84	-283	-45	-50
25	Other countries	-574	-118	-52	-129	-275	-64	-264
26	International financial institutions ³	-1,450		-700	-750			
27	Redemptions of U.S.-held foreign bonds ²	1,318	557	235	216	310	263	365
28	Canada	505	181	153	85	86	115	90
29	Other countries	278	33	36	79	130	62	65
30	International financial institutions ³	535	343	46	52	94	86	210
31	Other transactions in outstanding bonds ²	573	188	115	192	78	-449	723
32	Western Europe	445	184	100	88	73	174	237
33	Canada	-267	-48	-106	-123	10	-22	24
34	Japan	-291	-68	-16	-57	-150	-697	214
35	Other	686	120	137	284	145	96	248
B1	U.S. securities, excluding Treasury issues and transactions by foreign official agencies, net foreign purchases (+), balance of payments basis (table 1, line 69, or lines 5+12 below)	2,869	828	725	513	803	462	1,314
	Stocks:							
2	Treasury basis, net ¹	2,675	562	721	498	894	670	1,251
	Adjustments:							
3	Plus exchange of stock associated with U.S. direct investment abroad							
4	Plus other adjustments ⁴	-1,351	-232	-446	-359	-314	-329	-332
5	Balance of payments basis, net	1,325	330	275	139	580	341	919
6	Western Europe	1,010	200	223	122	465	389	762
7	Canada	65	46	-41	4	56	-48	-26
8	Japan	33	18	9	-3	9	2	45
9	Other	216	66	84	16	50	-2	138
	Bonds:							
10	Treasury basis, net ¹	4,336	536	1,500	1,046	1,254	888	793
11	Adjustments ^{4,5}	-2,791	-38	-1,060	-672	-1,031	-167	-398
12	Balance of payments basis, net	1,544	498	450	374	223	121	395
13	New issues sold abroad by U.S. corporations ⁵	658	322	161	125	50	65	230
14	Investments by international financial institutions ³ in nonguaranteed bonds of U.S. federally sponsored agencies	11	-17	-5	8	25	12	-17
15	Other transactions in U.S. bonds	876	193	294	241	148	44	182
16	Of which United Kingdom	532	259	238	-28	63	28	123

See footnotes on page 39.

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

(Millions of dollars)

Line	(Credits (+); increase in U.S. liabilities or decrease in U.S. assets. Debits(-); decrease in U.S. liabilities or increase in U.S. assets.)	1977	1977				1978		Amounts out-standing June 30, 1978
			I	II	III	IV	I*	II*	
A1	Claims, total	-1,700	-768	-1,137	1,389	-1,184	-2,222	-284	23,825
2	Long-term (table 1, line 52).....	25	33	66	205	-279	-57	-268	5,594
3	Short-term (table 1, line 53).....	-1,725	-801	-1,203	1,184	-905	-2,165	-16	18,231
4	Payable in dollars.....	-1,354	-784	-1,106	1,118	-582	-1,883	n.a.	3 16,587
	By type:								
5	Deposits of major U.S. corporations.....	-978	-909	-1,115	664	382	-1,616	-4	7,218
6	Short-term investments of major U.S. corporations ¹	-29	-82	-35	48	40	-176	26	553
7	Other.....	-347	207	44	406	-1,004	-91	n.a.	3 8,816
	By area:								
8	United Kingdom.....	-212	-45	-589	577	-155	182	n.a.	3 2,383
9	Other Western Europe.....	-90	-39	-46	263	-268	15	n.a.	3 2,396
10	Canada.....	-30	-14	-67	66	-15	-756	n.a.	3 2,928
11	Japan.....	-79	-2	57	-134	*	-90	n.a.	3 955
12	Bahamas.....	-466	-438	-357	327	2	-1,045	n.a.	3 2,990
13	Other.....	-477	-246	-104	19	-146	-189	n.a.	3 4,935
14	Payable in foreign currencies.....	-371	-17	-97	66	-323	-282	n.a.	3 1,628
	By type:								
15	Deposits.....	-177	12	-17	34	-206	-50	n.a.	3 670
16	Of which major U.S. corporations.....	-159	21	-16	30	-194	-54	9	599
17	Short-term investments of major U.S. corporations ¹	-127	-16	-74	39	-76	-146	-13	543
18	Other.....	-67	-13	-6	-7	-41	-86	n.a.	3 415
	By area:								
19	Western Europe.....	-130	34	12	-26	-150	-19	n.a.	3 513
20	Canada.....	-124	46	-80	6	-96	9	n.a.	3 420
21	Japan.....	-65	-55	-15	38	-33	-214	n.a.	3 417
22	Other.....	-52	-42	-14	48	-44	-58	n.a.	3 278
	Memoranda:								
23	U.S. dollar deposits in Canadian Banks:								
24	As reported by major U.S. corporations other than banks (included in line A4 above).....	-13	56	-32	-15	-22	-616	79	1,501
	As reported in Canadian banking statistics.....	-93	-188	-389	169	315	-592	n.a.	n.a.
B1	Liabilities, total	257	-346	-412	590	425	495	10	12,195
2	Long-term (table 1, line 70) ²	-620	-220	-176	18	-242	38	-19	3,573
3	Short-term (table 1, line 71) ²	877	-126	-236	572	687	457	29	8,622
4	Payable in dollars.....	844	-181	-121	432	714	375	n.a.	3 7,708
5	United Kingdom.....	-370	-242	3	-126	-5	58	n.a.	3 835
6	Other Western Europe.....	432	50	61	88	233	48	n.a.	3 1,962
7	Japan.....	473	-19	4	415	73	69	n.a.	3 682
8	Other Asia.....	8	-100	-178	185	101	-95	n.a.	3 1,291
9	Africa.....	-45	-17	-3	-20	-5	47	n.a.	3 602
10	Other.....	346	147	-8	-110	317	248	n.a.	3 2,336
11	Payable in foreign currencies.....	33	55	-115	140	-47	82	n.a.	3 886
12	Of which Western Europe.....	-122	-46	-76	5	-5	102	n.a.	3 349

See footnotes on page 39.

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.)	1977	1977				1978		Amounts out-standing June 30, 1978 ³
			I	II	III	IV	I*	II*	
1	Total	-11,427	3,684	-4,582	-1,779	-8,750	-6,270	1,422	n.a.
2	Long-term (table 1, line 54).....	-751	-306	18	-447	-16	-311	n.a.	n.a.
3	Payable in dollars.....	-645	-265	29	-432	23	-311	n.a.	n.a.
4	Of which loans.....	-583	-314	117	-319	-67	-417	n.a.	n.a.
5	Payable in foreign currencies.....	-106	-41	-11	-15	-39	(*)	n.a.	n.a.
6	Short-term (table 1, line 55).....	-10,676	3,990	-4,600	-1,332	-8,734	-5,959	n.a.	n.a.
7	Payable in dollars.....	-10,260	4,242	-4,770	-1,372	-8,360	-5,932	n.a.	n.a.
	By type:								
8	Loans.....	-1,740	2,423	-507	-2,089	-1,567	-1,450	n.a.	n.a.
9	Acceptances.....	-1,853	-432	-419	-489	-513	320	n.a.	n.a.
10	Collections outstanding.....	-420	-434	-227	392	-151	-590	n.a.	n.a.
11	Other ¹	-6,247	2,685	-3,617	814	-6,129	-4,212	n.a.	n.a.
	By area:								
12	United Kingdom.....	-1,884	957	-1,411	7	-1,437	-394	3 51	n.a.
13	Other Western Europe.....	-1,349	221	-587	-414	-569	-332	3 -636	n.a.
14	Japan.....	1,136	1,519	-637	617	-363	-441	3 -789	n.a.
15	Canada.....	-225	-338	140	64	-91	-741	3 -95	n.a.
16	Caribbean ²	-5,709	898	-1,264	-689	-4,654	-3,291	3 4,050	n.a.
17	Other.....	-2,229	985	-1,011	-957	-1,246	-733	3 -1,221	n.a.
18	Payable in foreign currencies.....	-416	-252	170	40	-374	-27	n.a.	n.a.
	By type:								
19	Deposits.....	162	-37	306	16	-123	-7	n.a.	n.a.
20	Foreign government obligations and commercial and finance paper.....	-365	-234	21	37	-189	52	n.a.	n.a.
21	Other.....	-213	19	-157	-13	-62	-72	n.a.	n.a.
	By area:								
22	Western Europe.....	11	104	-12	-44	-37	-64	n.a.	n.a.
23	Canada.....	-455	-350	-11	144	-238	42	n.a.	n.a.
24	Other.....	28	-6	193	-60	-99	-5	n.a.	n.a.

See footnotes on page 39.

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.)	1977	1977				1978		Amounts outstanding June 30, 1978
			I	II	III	IV	I ^r	II ^p	
A1	Foreign official assets in the United States, net (table 1, line 57)	37,124	5,451	7,884	8,246	15,543	15,760	-4,924	152,932
1	U.S. Treasury securities (table 1, line 59).....	30,297	5,323	5,123	6,948	12,900	12,985	-5,095	107,755
2	Bills and certificates.....	10,094	2,642	923	-521	7,050	11,483	-3,203	55,606
3	Denominated in U.S. dollars.....	10,094	2,642	923	-521	7,050	11,483	-3,203	55,606
4	Denominated in foreign currencies.....	20,328	2,189	4,367	7,237	6,535	2,412	-1,663	32,865
5	Bonds and notes, marketable.....	-128	492	-167	232	-685	-930	-229	19,284
6	Bonds and notes, nonmarketable.....	249	577	-81	318	-565	-796	-95	18,383
7	Denominated in U.S. dollars.....	-377	-85	-86	-86	-120	-134	-134	901
8	Denominated in foreign currencies.....	2,308	98	610	627	973	117	211	5,996
9	Other U.S. Government securities (table 1, line 60).....	1,644	505	417	332	390	804	-310	12,263
10	Other U.S. Government liabilities (table 1, line 61).....	773	-725	752	-163	909	1,456	-367	18,626
11	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 62).....	-41	-510	308	-76	237	-129	(1)	(1)
12	Long-term.....	814	-215	444	-87	672	1,585	(1)	(1)
13	Short-term.....	134	-756	67	428	395	-724	1-365	12,610
14	Demand deposits.....	-523	-55	211	-489	-190	-20	1106	11,981
15	Time deposits ¹	1,203	596	166	-26	467	2,329	1-108	14,035
16	Other obligations ¹	2,105	250	982	502	371	418	637	8,292
17	Other foreign official assets (table 1, line 63).....								
B1	Other foreign assets in the United States: U.S. Treasury securities and U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, lines 68, 72, and 73)	7,282	-4,323	4,870	3,891	2,844	567	2,482	69,144
2	Foreign commercial banks.....	5,299	-4,490	3,768	3,876	2,145	-151	717	43,127
3	Foreign branches of U.S. banks ^{2 2}	1,430	-3,395	1,493	3,976	-644	-1,052	n.a.	5 6,626
4	Foreign head offices and affiliated organizations abroad of U.S. agencies, branches, and subsidiaries ^{2 2}	957	-717	1,420	-117	371	-412	n.a.	5 13,828
5	Others ^{2 3}	2,818	-404	853	-46	2,415	1,313	n.a.	5 22,673
6	U.S. Treasury bills and certificates.....	22	-11	-8	25	16	20	40	300
7	U.S. liabilities reported by U.S. banks.....	5,277	-4,479	3,776	3,851	2,129	-171	677	42,827
8	Long-term.....	94	26	2	63	3	34	(1)	(1)
9	Short-term.....	5,183	-4,505	3,774	3,788	2,126	-205	(1)	(1)
10	Demand deposits.....	1,829	-709	1,068	212	1,258	-820	1 584	1 10,160
11	Time deposits ¹	-258	-533	353	-275	197	-306	1-232	1 1,255
12	Other obligations ¹	3,612	-3,263	2,353	3,851	671	921	1 325	1 31,412
13	International financial institutions ⁴	-721	-385	96	-718	286	346	670	8,628
14	U.S. Treasury securities.....	-283	826	-1,584	758	-283	621	543	6,616
15	Bills and certificates.....	-1,996	41	-222	-645	-1,170	612	-396	922
16	Marketable bonds and notes.....	1,713	785	-1,362	1,403	887	9	939	5,694
17	U.S. liabilities reported by U.S. banks.....	-438	-1,211	1,680	-1,476	569	-275	127	2,012
18	Long-term.....	117	-2	12	52	55	47	(1)	(1)
19	Short-term.....	-555	-1,209	1,668	-1,528	514	-322	(1)	(1)
20	Demand deposits.....	-59	-87	25	-14	17	14	1 15	1 265
21	Time deposits ¹	-65	37	-85	-23	6	-30	1 85	1 117
22	Other obligations ¹	-431	-1,159	1,728	-1,491	491	-306	1 27	1 1,630
23	Other private foreign residents and unallocated.....	2,704	552	1,006	733	413	372	1,095	17,389
24	U.S. Treasury securities.....	824	166	222	468	-32	240	220	2,459
25	Bills and certificates.....	42	50	-81	237	-164	51	20	311
26	Bonds and notes.....	782	116	303	231	132	189	200	2,148
27	U.S. liabilities reported by banks.....	1,880	386	784	265	445	132	875	14,930
28	Long-term.....	162	18	90	79	-25	169	(1)	(1)
29	Short-term.....	1,718	368	694	186	470	-37	(1)	(1)
30	Demand deposits.....	288	-147	-79	81	433	-303	1 429	1 4,149
31	Time deposits ¹	1,021	473	300	341	-93	108	1 474	1 8,282
32	Other obligations ¹	409	42	473	-236	130	158	1-28	1 2,499

See footnotes on page 39.

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

General notes for all tables:

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

Table 1:

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

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

2. Excludes transfers of goods and services under U.S. military grant programs (see line 16).

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

4. For all areas, amounts outstanding June 30, 1978, were as follows in millions of dollars: line 38, 18,864, line 39, 11,706; line 40 2,804; line 41, 4,270; line 42, 84.

5. Includes sales of foreign obligations to foreigners.

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

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

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

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

10. Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued.

11. Conceptually, the sum of lines 79 and 74 (total, all areas) is equal to "net foreign investment" in the national income and product accounts (NIPA's) of the United States. However, the foreign transactions account in the NIPA excludes reinvested earnings of incorporated foreign affiliates of U.S. direct investors and of incorporated U.S. affiliates of foreign direct investors; beginning with 1973-IV, shipments and financing of extraordinary military orders placed by Israel are also excluded. Line 77 (total, all areas) differs from "net exports of goods and services" in the NIPA due to the omission in the NIPA of net reinvested earnings, shipments of extraordinary military orders placed by Israel, and U.S. Government interest payments to foreigners. The latter payments are classified in a separate category in the foreign transactions account in the NIPA's. A reconciliation table of the international accounts and the NIPA's foreign transactions accounts appeared in table 4.3 in the presentation of the NIPA's in the July 1978 SURVEY OF CURRENT BUSINESS.

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

Table 2:

For footnotes 1-12, see table 1.

Table 3:

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

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

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

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

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

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

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 18, except that imports from international organizations, namely, purchases of nonmonetary gold from the IMF, are included in data for Other countries in Asia and Africa. The memorandum items are defined as follows: *Developed countries*: Western Europe, Canada, Japan, 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, C24, and D58) 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 D36) is not as complete and comprehensive as the identification of imports under the U.S.-Canada Automotive Products Trade Act. However, the underestimation of automotive shipments to Canada due to unreported exports, amounting to about \$1,760 million in 1977, largely has been corrected in line C18.

10. Includes silver ore and bullion.

11. Includes nuclear fuel materials and fuels.

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

Table 4:

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

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

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

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

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

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

Table 5:

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

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

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

Table 6:

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

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

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

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

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

Table 7:

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

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

3. Outstanding amounts as of March 31, 1978.

Table 8:

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

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

3. Because of revisions in the Treasury International Capital Forms covering U.S. bank-reported claims, data for certain classifications in this table are available only through April, 1978. Derivation of second quarter data is limited to the geographic breakdown of dollar claims, which combines long- and short-term maturities. Quarterly changes and amounts outstanding will be presented on a reclassified basis when data are available.

Table 9:

1. Prior to the second quarter of 1978, time deposits are those with a maturity of 1 year or less, and negotiable certificates of deposit with a maturity of 1 year or less, are included in "other obligations." Beginning with estimates for the second quarter of 1978, the distinction between short- and long-term liabilities is discontinued; all maturities are combined in deposit liabilities and 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, 1978.

Table 10:

For footnotes 1-9, see table 1.

10. See footnote 11 to table 1.

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

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

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

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

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

16. See footnote 12 to table 1.

NOTE.—Area details for merchandise, lines 2 and 18, shown in table 10 do not add to merchandise totals shown in table 1. See boxed note at the end of table 3.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe						
		1977	1977				1978	
			I	II	III	IV	I ^a	II ^b
1	Exports of goods and services ²	51,487	12,873	13,595	12,155	12,865	13,720	15,297
2	Merchandise, adjusted, excluding military ³	34,096	8,743	9,187	7,845	8,321	8,769	9,896
3	Transfers under U.S. military agency sales contracts	1,146	342	181	378	246	208	265
4	Travel	988	172	254	295	267	223	358
5	Passenger fares	496	77	138	168	104	89	153
6	Other transportation	2,420	537	649	654	580	570	710
7	Fees and royalties from affiliated foreigners	1,850	427	459	449	515	552	499
8	Fees and royalties from unaffiliated foreigners	413	94	100	107	112	114	114
9	Other private services	750	173	182	193	203	210	213
10	U.S. Government miscellaneous services	165	53	35	37	31	45	47
	Receipts of income on U.S. assets abroad:							
11	Direct investment	7,126	1,824	1,921	1,510	1,872	2,393	2,418
12	Interest, dividends, and earnings of unincorporated affiliates	4,406	1,053	1,207	1,193	952	1,003	1,546
13	Reinvested earnings of incorporated affiliates	2,720	771	714	317	919	1,390	872
14	Other private receipts	1,922	402	465	488	567	608	712
15	U.S. Government receipts	136	31	24	33	48	-61	-87
16	Transfers of goods and services under U.S. military grant programs, net	10	(*)	3	1	6	4	5
17	Imports of goods and services	-47,513	-10,446	-11,975	-12,477	-12,615	-13,847	-15,448
18	Merchandise, adjusted, excluding military ³	-28,192	-6,430	-6,981	-7,261	-7,520	-8,774	-9,163
19	Direct defense expenditures	-3,064	-705	-735	-778	-846	-845	-864
20	Travel	-2,103	-258	-646	-816	-383	-296	-732
21	Passenger fares	-2,153	-433	-697	-589	-434	-481	-732
22	Other transportation	-2,410	-564	-612	-626	-609	-605	-666
23	Fees and royalties to affiliated foreigners	-155	-46	-34	-29	-46	-60	-51
24	Fees and royalties to unaffiliated foreigners	-163	-40	-41	-41	-42	-42	-42
25	Private payments for other services	-982	-232	-245	-240	-256	-252	-249
26	U.S. Government payments for miscellaneous services	-279	-61	-71	-70	-77	-89	-84
	Payments of income on foreign assets in the United States:							
27	Direct investment	-1,805	-354	-453	-446	-552	-386	-735
28	Interest, dividends, and earnings of unincorporated affiliates	-833	-161	-194	-244	-234	-236	-283
29	Reinvested earnings of incorporated affiliates	-972	-193	-260	-201	-318	-150	-452
30	Other private payments	-3,360	-747	-825	-849	-938	-960	-1,029
31	U.S. Government payments	-2,846	-575	-633	-725	-912	-1,058	-1,101
32	U.S. military grants of goods and services, net	-10	(*)	-3	-1	-6	-4	-5
33	Unilateral transfers (excluding military grants of goods and services), net	-295	-83	-60	-106	-46	-76	-73
34	U.S. Government grants (excluding military grants of goods and services)	-117	-24	-29	-48	-17	-27	-22
35	U.S. Government pensions and other transfers	-453	-110	-112	-116	-116	-117	-119
36	Private remittances and other transfers	276	51	81	58	86	69	67
37	U.S. assets abroad, net (increase/capital outflow (-))	-11,068	-968	-5,235	-1,062	-3,804	-2,980	-2,735
38	U.S. official reserve assets, net ⁴	2	-91	19	27	47	-62	-4
39	Gold							
40	Special drawing rights							
41	Reserve position in the International Monetary Fund							
42	Foreign currencies	2	-91	19	27	47	-62	-4
43	U.S. Government assets, other than official reserve assets, net	-202	-223	-102	(*)	123	-91	-282
44	U.S. loans and other long-term assets	-808	-344	-184	-159	-121	-226	-445
45	Repayments on U.S. loans ⁶	637	103	143	165	226	115	161
46	U.S. foreign currency holdings and U.S. short-term assets, net	-31	17	-62	-5	19	21	3
47	U.S. private assets, net	-10,868	-653	-5,151	-1,090	-3,974	-2,827	-2,450
48	Direct investment	-5,453	-1,481	-1,860	-962	-1,150	-2,357	-1,589
49	Equity and intercompany accounts	-2,733	-711	-1,147	-646	-231	-996	-717
50	Reinvested earnings of incorporated affiliates	-2,720	-771	-714	-317	-919	-1,390	-872
51	Foreign securities	-1,585	-209	-567	-452	-356	113	-361
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	96	4	18	64	10	-75	-41
53	Short-term	-422	17	-618	743	-564	178	78
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	-282	-266	-114	-31	129	103	16
55	Short-term	-3,222	1,282	-2,010	-451	-2,043	-790	-537
56	Foreign assets in the United States, net (increase/capital inflow (+))	30,335	-423	9,088	8,381	13,289	6,264	1,107
57	Foreign official assets in the United States, net	24,599	2,389	5,328	7,355	9,527	6,324	-919
58	U.S. Government securities							
59	U.S. Treasury securities ⁷	(14)	(14)	(14)	(14)	(14)	(14)	(14)
60	Other ⁷							
61	Other U.S. Government liabilities ⁸	304	103	99	-48	150	190	130
62	U.S. liabilities reported by U.S. banks, not included elsewhere	(14)	(14)	(14)	(14)	(14)	(14)	(14)
63	Other foreign official assets ⁹							
64	Other foreign assets in the United States, net	5,737	-2,812	3,760	1,026	3,762	-60	2,026
65	Direct investment	2,322	536	915	600	272	360	915
66	Equity and intercompany accounts	1,350	342	655	399	-46	210	463
67	Reinvested earnings of incorporated affiliates	972	193	260	201	318	150	452
68	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)
69	U.S. securities other than U.S. Treasury securities	2,051	642	586	278	545	427	970
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	-580	-294	-169	85	-202	142	-30
71	Short-term	-60	-238	-12	-33	223	209	-6
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term	(14)	(14)	(14)	(14)	(14)	(14)	(14)
73	Short-term							
74	Allocations of special drawing rights							
75	Statistical discrepancy (sum of above items with sign reversed)	-22,947	-953	-5,414	-6,891	-9,689	-3,082	-1,852
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	5,904	2,313	2,206	584	801	-5	732
77	Balance on goods and services (lines 1 and 17) ¹⁰	3,975	2,427	1,620	-322	250	-127	-151
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	3,797	2,368	1,589	-380	221	-176	-202
79	Balance on current account (lines 77 and 33) ¹⁰	3,680	2,344	1,561	-428	204	-203	-224

See footnotes on page 39.

Transactions, by Area

of dollars]

European Communities (9) ¹¹						United Kingdom						European Communities (6) ¹²						Line				
1977	1977				1978		1977	1977				1978		1977	1977				1978			
	I	II	III	IV	I*	II*		I	II	III	IV	I*	II*		I	II	III		IV	I*	II*	
39,491	9,868	10,483	9,220	9,919	11,037	12,146	10,464	2,414	2,765	2,532	2,753	3,068	3,162	27,570	7,099	7,319	6,339	6,813	7,577	8,540	1	
26,511	6,776	7,174	6,075	6,486	7,072	8,021	6,034	1,487	1,618	1,394	1,535	1,675	1,904	19,560	5,054	5,309	4,475	4,722	5,158	5,848	2	
612	182	83	205	142	136	91	126	36	17	40	33	14	16	471	142	65	158	107	118	74	3	
758	143	195	226	194	170	282	199	34	42	66	57	53	84	525	103	143	152	127	110	185	4	
380	60	108	134	78	70	118	142	21	39	51	30	28	45	219	36	63	77	44	39	69	5	
1,416	306	387	385	335	331	420	464	102	125	125	111	104	133	843	181	233	233	197	203	254	6	
1,609	371	395	394	449	505	446	501	106	135	125	136	180	126	1,058	256	247	254	302	311	303	7	
337	77	82	87	92	93	93	70	16	17	18	19	19	19	263	59	64	68	72	73	73	8	
522	121	127	134	140	145	148	156	39	39	39	39	42	44	347	77	83	90	96	98	99	9	
89	36	18	21	14	26	30	27	8	6	8	6	11	11	53	26	10	11	7	13	16	10	
5,617	1,473	1,527	1,157	1,461	2,001	1,953	1,802	383	511	438	471	654	478	3,556	1,028	936	657	935	1,261	1,286	11	
3,642	825	964	1,062	791	1,277	1,277	806	195	173	221	216	149	326	2,750	613	754	838	545	589	940	12	
1,975	648	562	96	670	1,248	677	996	188	338	217	254	505	152	807	414	183	-181	391	672	446	13	
1,484	306	363	376	439	473	543	850	178	208	222	243	284	297	618	126	153	150	190	182	240	14	
156	18	25	23	90	16	2	93	4	9	7	74	5	6	57	13	15	15	15	10	-6	15	
-1	-1			(*)	-1	(*)	(*)				(*)	(*)		-1	-1			(*)	-1	(*)	16	
-36,757	-7,915	-9,341	-9,743	-9,758	-10,813	-12,110	-9,860	-2,008	-2,527	-2,651	-2,674	-2,776	-3,265	-25,533	-5,620	-6,470	-6,694	-6,749	-7,688	-8,394	17	
-22,097	-4,986	-5,530	-5,781	-5,800	-6,891	-7,286	-5,133	-1,180	-1,277	-1,352	-1,324	-1,523	-1,713	-16,144	-3,611	-4,050	-4,230	-4,253	-5,125	-5,313	18	
-2,672	-609	-649	-672	-743	-758	-748	-383	-84	-82	-90	-127	-107	-85	-2,230	-508	-554	-567	-601	-640	-651	19	
-1,492	-153	-454	-589	-296	-215	-522	-585	-44	-186	-233	-122	-73	-177	-759	-104	-232	-264	-159	-132	-269	20	
-1,571	-305	-503	-436	-327	-336	-536	-577	-121	-170	-165	-121	-133	-186	-891	-165	-300	-242	-184	-181	-314	21	
-1,595	-371	-404	-414	-407	-404	-449	-586	-137	-150	-153	-147	-145	-160	-857	-197	-216	-221	-223	-221	-248	22	
-58	-10	-11	-18	-20	-30	-25	-22	-3	-2	-9	-8	-15	-6	-36	-7	-8	-9	-12	-13	-18	23	
-143	-36	-36	-36	-35	-36	-36	-74	-19	-19	-18	-18	-18	-19	-66	-17	-17	-17	-17	-17	-17	24	
-813	-194	-202	-207	-210	-208	-206	-524	-128	-131	-133	-133	-131	-130	-280	-64	-69	-72	-75	-75	-74	25	
-158	-33	-39	-41	-45	-41	-47	-25	-5	-6	-9	-5	-6	-5	-128	-27	-31	-31	-39	-34	-41	26	
-1,588	-269	-443	-387	-490	-381	-642	-459	-18	-166	-104	-171	-70	-218	-1,125	-250	-274	-281	-320	-310	-422	27	
-673	-132	-155	-206	-180	-198	-225	-239	-49	-64	-49	-77	-38	-80	-433	-82	-91	-157	-103	-159	-145	28	
-915	-138	-287	-180	-310	-182	-417	-220	31	-102	-55	-94	-32	-139	-692	-168	-183	-124	-217	-151	-277	29	
-2,149	-473	-537	-537	-603	-628	-696	-1,091	-235	-274	-271	-311	-333	-375	-1,048	-235	-260	-263	-290	-291	-318	30	
-2,421	-477	-536	-626	-782	-886	-917	-402	-34	-64	-115	-188	-222	-191	-1,970	-436	-460	-497	-577	-649	-709	31	
1	1			(*)	1	(*)	(*)				(*)	(*)		1	1			(*)	1	(*)	32	
119	10	48	19	42	23	20	-59	-16	-14	-14	-15	-17	-15	217	35	72	44	66	49	44	33	
-1	(*)	(*)	(*)	-1	-1	(*)	-46	-11	-12	-11	-12	-13	-13	-1	(*)	(*)	(*)	-1	-1	(*)	34	
-311	-76	-78	-78	-80	-81	-82	-46	-11	-12	-11	-12	-13	-13	-241	-59	-60	-61	-61	-62	-63	35	
432	86	125	98	122	105	102	-13	-5	-2	-4	-3	-5	-2	459	94	132	106	128	112	107	36	
-8,829	-617	-4,511	-465	-3,236	-1,997	-1,598	-4,416	333	-2,721	-369	-1,659	-470	-848	-4,059	-869	-1,689	68	-1,570	-1,451	-723	37	
2	4	-2	(*)	(*)		-26								2	4	-2	(*)	(*)		-26	38	
																						39
																						40
																						41
2	4	-2	(*)	(*)		-26								2	4	-2	(*)	(*)		-26	42	
218	6	16	56	140	49	68	153	7	11	18	118	3	13	63	4	13	34	12	40	47	43	
-67	-48		-9	-10		-4	-16	-7		-9				-44	-34			-10		-4	44	
327	42	73	72	140	39	69	168	16	17	20	115	12	14	138	23	48	50	17	24	51	45	
-42	13	-57	-7	9	10	3	(*)	-3	-6	7	2	-9	(*)	-32	15	-35	-16	4	16		46	
-9,048	-627	-4,525	-521	-3,375	-2,045	-1,640	-4,569	326	-2,732	-387	-1,777	-473	-861	-4,123	-877	-1,700	34	-1,581	-1,491	-744	47	
-4,343	-1,409	-1,385	-676	-873	-1,755	-1,372	-2,284	-625	-699	-674	-287	-641	-608	-1,794	-682	-628	75	-559	-1,023	-692	48	
-2,388	-761	-823	-580	-204	-508	-695	-1,288	-437	-361	-457	-33	-136	-455	-987	-267	-446	-107	-168	-351	-246	49	
-1,975	-648	-562	-96	-670	-1,248	-677	-996	-188	-338	-217	-254	-806	-152	-807	-414	-183	181	-391	-672	-446	50	
-1,250	-127	-510	-468	-144	157	-202	-152	80	-23	-237	29	256	-294	-1,037	-199	-457	-202	-180	-93	99	51	
110	17	11	64	18	-37	-31	35	34	-15	4	12	-22	-34	76	-17	26	61	6	-15	3	52	
-436	-111	-555	615	-385	192	71	-227	-28	-552	558	-205	161	55	-209	-90	-12	61	-168	21	5	53	
-363	-262	-107	-27	33	133	-107	-52	-85	-36	-4	73	151	19	-327	-185	-75	-22	-45	-16	-159	54	
-2,767	1,265	-1,979	-29	-2,024	-735		-1,890	950	-1,407	-34	-1,399	-378		-833	296	-554	61	-636	-365		55	
26,123	275	7,177	7,836	10,834	4,688	1,142	14,716	558	2,771	5,359	6,027	-774	-2,347	10,963	-415	3,790	2,416	5,171	5,172	3,212	56	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	57
																						58
																						59
89	-64	51	-28	131	32	127	(*)	4	1	-13	8	26	28	58	-67	32	-18	111	-9	65	60	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	61
2,116	351	860	721	185	337	861	536	-117	208	272	174	-85	528	1,552	450	646	454	1	415	332	62	
1,202	214	573	541	-125	155	444	316	-86	105	216	80	-117	390	860	283	463	330	-216	264	56	63	
915	138	287	180	310	182	417	220	-31	102	55	94	32	139	692	168	183	124	217	151	277	64	
(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	65
1,650	424	478	197	552	517	896	1,237	338	362	209	329	339	626	416	87	124	-23	228	174	278	66	
-557	-212	-167	42	-220	140	-27	-260	-96	-111	5	-58	68	7	-272	-117	-52	38	-141	71	-34	67	
-279	-297	-29	-101	148	282		-476	-314	-27	-122	-13	142	-31	189	9	-1	18	163	131	32	68	
1523,103	15 73	15 5,985	15 7,006	15 10,039	15 3,380	15 -714	15 13,679	15 743	15 2,339	15 5,009	15 5,588	15 -1,264	15 -3,504	15 9,020	15 -777	15 3,041	15 1,947	15 4,809	15 4,390	15 2,544	69	
-20,147	-1,621	-3,856	-6,869	-7,801	-2,938	399	-10,844	-1,281	-275	-4,857	-4,431	969	3,312	-9,158	-231	-						

Table 10.—U.S. International

[Millions of

Line	(Credits +; debits -) ¹	Eastern Europe						
		1977	1977				1978	
			I	II	III	IV	I ²	II ²
1	Exports of goods and services ²	3,324	1,024	846	635	820	1,016	1,523
2	Merchandise, adjusted, excluding military ³	2,913	931	738	529	715	907	1,407
3	Transfers under U.S. military agency sales contracts							
4	Travel							
5	Passenger fares							
6	Other transportation	122	30	32	32	28	36	34
7	Fees and royalties from affiliated foreigners							
8	Fees and royalties from unaffiliated foreigners	33	7	8	9	10	10	9
9	Other private services	73	17	18	19	20	21	22
10	U.S. Government miscellaneous services	7	2	2	2	1	2	2
	Receipts of income on U.S. assets abroad:							
11	Direct investment							
12	Interest, dividends, and earnings of unincorporated affiliates							
13	Reinvested earnings of incorporated affiliates							
14	Other private receipts	117	29	30	29	29	29	28
15	U.S. Government receipts	59	10	18	15	17	12	22
16	Transfers of goods and services under U.S. military grant programs, net							
17	Imports of goods and services	-1,326	-261	-352	-357	-357	-407	-412
18	Merchandise, adjusted, excluding military ³	-1,127	-222	-307	-292	-306	-370	-360
19	Direct defense expenditures	-2	(*)	-1	-1	-1	(*)	(*)
20	Travel	-61	-7	-11	-31	-12	-4	-19
21	Passenger fares	-13	-1	-7	-4	-1	-1	-6
22	Other transportation	-65	-13	-14	-15	-13	-14	-12
23	Fees and royalties to affiliated foreigners							
24	Fees and royalties to unaffiliated foreigners	(*)		(*)	(*)	(*)	(*)	(*)
25	Private payments for other services	-26	-6	-4	-6	-11	-7	-6
26	U.S. Government payments for miscellaneous services	-32	-10	-6	-6	-11	-7	-5
27	Payments of income on foreign assets in the United States:							
	Direct investment							
28	Interest, dividends, and earnings of unincorporated affiliates							
29	Reinvested earnings of incorporated affiliates							
30	Other private payments	-10	-2	-3	-3	-3	-3	-3
31	U.S. Government payments	(*)	(*)	(*)	(*)	(*)	(*)	(*)
32	U.S. military grants of goods and services, net							
33	Unilateral transfers (excluding military grants of goods and services), net	-62	-18	-13	-17	-15	-12	-18
34	U.S. Government grants (excluding military grants of goods and services)	-1	(*)		(*)			
35	U.S. Government pensions and other transfers	-19	-6	-3	-6	-5	-1	-7
36	Private remittances and other transfers	-42	-11	-11	-11	-9	-11	-11
37	U.S. assets abroad, net (increase/capital outflow (-))	-11	-118	63	73	-29	-28	-101
38	U.S. official reserve assets, net ⁴							
39	Gold							
40	Special drawing rights							
41	Reserve position in the International Monetary Fund							
42	Foreign currencies							
43	U.S. Government assets, other than official reserve assets, net	-202	-57	-18	-64	-63	-86	-125
44	U.S. loans and other long-term assets	-347	-91	-60	-112	-85	-119	-182
45	Repayments on U.S. loans ⁵	106	19	31	35	21	32	41
46	U.S. foreign currency holdings and U.S. short-term assets, net	40	14	11	13	1	1	16
47	U.S. private assets, net	191	-61	81	137	34	58	24
48	Direct investment							
49	Equity and intercompany accounts							
50	Reinvested earnings of incorporated affiliates							
51	Foreign securities	-1		-1				3
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term	15	3		9	3	2	-1
53	Short-term	51	32	30	21	-32	25	-28
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term	124	-43	36	36	95	3	15 50
55	Short-term	2	-53	16	71	-32	28	
56	Foreign assets in the United States, net (increase/capital inflow (+))	107	-4	2	-5	114	-75	54
57	Foreign official assets in the United States, net							
58	U.S. Government securities							
59	U.S. Treasury securities ⁶	(15)	(15)	(15)	(15)	(15)	(15)	(15)
60	Other ⁷							
61	Other U.S. Government liabilities ⁸		(*)	(*)	(*)	(*)		
62	U.S. liabilities reported by U.S. banks, not included elsewhere							
63	Other foreign official assets ⁹	(15)	(15)	(15)	(15)	(15)	(15)	(15)
64	Other foreign assets in the United States, net							
65	Direct investment							
66	Equity and intercompany accounts							
67	Reinvested earnings of incorporated affiliates							
68	U.S. Treasury securities	(15)	(15)	(15)	(15)	(15)	(15)	(15)
69	U.S. securities other than U.S. Treasury securities	-3	(*)	-3		(*)	-1	2
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term	67	67	1		-1	-5	-1
71	Short-term	15	7	-2	-2	12	1	5
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term	15 28	15 -78	15 6	15 -3	15 103	15 -70	15 48
73	Short-term							
74	Allocations of special drawing rights							
75	Statistical discrepancy (sum of above items with sign reversed)	-2,032	-623	-546	-330	-534	-495	-1,046
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18)	1,786	709	431	237	409	537	1,047
77	Balance on goods and services (lines 1 and 17) ¹⁰	1,998	763	494	278	463	609	1,112
78	Balance on goods, services, and remittances (lines 77, 35, and 36)	1,937	746	481	262	449	598	1,094
79	Balance on current account (lines 77 and 33) ¹⁰	1,936	745	481	262	449	598	1,094

See footnotes on page 39.

Transactions, by Area—Continued

dollars]

Canada							Latin American Republics and Other Western Hemisphere							Japan							Line	
1977	1977				1978			1977	1977				1978		1977	1977				1978		
	I	II	III	IV	I*	II*	I		II	III	IV	I*	II*	I		II	III	IV	I*	II*		
38,141	9,426	10,328	8,941	9,447	9,467	11,149	30,423	6,692	7,308	8,374	8,048	8,003	9,160	14,194	3,619	3,452	3,478	3,645	3,637	4,211	1	
28,293	6,899	7,767	6,432	7,195	6,842	8,428	17,909	3,861	4,334	5,002	4,712	4,624	5,490	10,561	2,809	2,553	2,475	2,724	2,619	3,058	2	
77	21	16	18	22	30	14	128	55	18	41	13	23	17	33	15	6	7	4	11	23	3	
2,150	652	549	611	338	675	584	2,128	383	548	611	586	490	603	436	116	108	112	100	143	132	4	
559	125	147	144	142	131	162	827	187	224	222	194	203	239	805	182	214	215	195	180	227	5	
670	129	182	174	185	156	163	333	69	73	114	78	78	90	300	48	75	81	97	94	92	6	
48	12	12	12	12	12	13	74	18	18	19	19	20	20	289	70	72	73	74	76	78	7	
477	119	119	119	120	131	134	745	198	186	179	182	196	201	120	25	28	32	35	37	37	8	
13	2	6	2	2	2	6	72	17	20	18	17	19	19	31	9	6	10	6	8	21	9	
3,341	855	928	770	787	755	927	3,913	965	898	1,061	989	974	1,026	512	78	141	172	120	137	211	11	
1,425	300	338	263	524	229	301	2,371	623	577	529	643	617	561	356	76	87	74	119	83	119	12	
1,916	555	591	508	263	526	625	1,542	343	321	532	347	357	464	156	2	54	99	1	54	92	13	
2,497	608	597	655	637	731	713	3,756	828	866	946	1,117	1,237	1,314	763	181	174	199	210	231	269	14	
18	3	6	3	6	3	6	298	78	73	80	72	79	82	44	12	11	13	8	14	8	15	
							13	4	2	1	6	6	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	16	
-33,245	-7,651	-8,769	-8,020	-8,805	-8,522	-9,775	-27,818	-7,452	-6,866	-6,589	-6,912	-7,578	-7,629	-22,285	-4,731	-5,550	-5,760	-6,244	-6,790	-7,424	17	
-29,664	-7,025	-7,799	-6,775	-8,065	-7,910	-8,823	-21,161	-5,845	-5,281	-4,870	-5,165	-5,671	-5,706	-18,545	-3,914	-4,589	-4,810	-5,232	-5,753	-6,229	18	
-184	-44	-48	-45	-47	-53	-34	-191	-40	-34	-56	-62	-47	-63	-811	-177	-199	-202	-233	-209	-182	19	
-1,433	-136	-384	-708	-205	-128	-340	-2,962	-783	-727	-739	-713	-852	-780	-149	-23	-55	-36	-35	-17	-49	20	
																					21	
-471	-88	-119	-130	-133	-91	-114	-660	-152	-167	-173	-168	-169	-182	-1,270	-303	-326	-333	-308	-319	-358	22	
-126	-26	-31	-35	-34	-32	-32	-4	-1	1	-4	(*)	-3	-1	38	11	11	11	5	19	17	23	
-9	-2	-2	-2	-2	-2	-2	-6	-2	-1	-1	-1	-2	-2	-15	-4	-4	-4	-4	-4	-4	24	
-370	-91	-93	-94	-92	-99	-102	-776	-184	-187	-195	-211	-206	-197	-81	-20	-20	-21	-21	-21	-21	25	
-31	-4	-19	-4	-4	-5	-20	-279	-76	-64	-58	-81	-76	-85	-46	-8	-10	-16	-12	-8	-11	26	
-374	-90	-131	-77	-76	-44	-134	-355	-65	-89	-100	-101	-78	-96	-248	-34	-85	-69	-61	-22	-43	27	
-112	-58	-33	-7	-14	-14	-57	-215	-18	-108	-28	-61	-22	-29	-45	1	-16	1	-32	-8	-18	28	
-262	-33	-98	-7	-62	-29	-77	-140	-47	20	-72	-40	-56	-67	-203	-35	-69	-70	-29	-15	-25	29	
-421	-99	-99	-109	-114	-129	-137	-1,105	-213	-241	-304	-348	-374	-436	-236	-58	-56	-52	-70	-77	-96	30	
-163	-47	-43	-41	-32	-30	-36	-87	-19	-21	-21	-26	-27	-27	-797	-170	-175	-194	-258	-343	-410	31	
							-13	-4	-2	-1	-6	-6	-2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	32	
-144	-26	-41	-37	-40	-29	-37	-762	-183	-185	-210	-184	-205	-211	-43	-12	-7	-16	-8	-17	-19	33	
							-268	-73	-65	-73	-57	-71	-71	-8	-5	(*)	-5	1	-5	-5	34	
-128	-31	-31	-34	-33	-34	-37	-129	-32	-31	-33	-33	-36	-36	-8	-5	-8	-11	-9	-12	-14	35	
-16	5	-10	-4	-7	5	(*)	-365	-79	-89	-104	-94	-98	-105	-35	-7	-8	-11	-9	-12	-14	36	
-4,687	-1,784	-671	-996	-1,236	-2,471	-1,940	-11,692	1,094	-2,644	-2,978	-7,163	-5,863	1,890	614	1,345	-741	398	-388	-1,348	-396	37	
							300	150	150												38	
																					39	
																					40	
																					41	
																					42	
19	5	8	3	3	5	3	-529	-202	-152	-118	-57	-60	-98	46	-5	20	19	11	5	-6	43	
-8	-4	-1	-1	-2	-3	(*)	-1,120	-327	-295	-267	-231	-215	-260	-57	-28	-18	-3	-7	-19	-25	44	
27	9	8	6	5	6	3	566	120	139	147	159	163	163	105	23	38	22	21	21	19	45	
(*)	(*)	2	-2	1	2	6	25	4	5	2	15	-8	(*)	-2	(*)	(*)	(*)	-3	3	3	46	
-4,705	-1,789	-679	-999	-1,239	-2,476	-1,943	-11,463	1,146	-2,642	-2,960	-7,106	-5,803	1,988	568	1,350	-761	379	-400	-1,353	-390	47	
-1,507	-564	-266	-262	-415	-416	-554	-3,632	-377	-530	-1,323	-1,402	-496	-649	-283	118	-231	-133	-37	-1	-136	48	
409	-8	325	245	-152	110	71	-2,090	-35	-209	-791	-1,055	-139	-185	-127	120	-177	-35	-36	53	-44	49	
-1,916	-555	-591	-508	-263	-526	-625	-1,542	-343	-321	-532	-347	-357	-464	-156	-2	-54	-99	-1	-54	-92	50	
-2,357	-699	-467	-1,071	-121	-627	-1,307	-151	100	-112	90	-229	39	137	-308	-109	-69	-71	30	-525	371	51	
-210	57	-9	26	-284	-14	-19	109	24	32	86	-33	20	-202	11	-19	-16	18	28	-18	-1	52	
-154	33	-148	72	-111	-747		-752	-826	-530	403	201	-1,410	-169	-144	-57	42	-96	-33	-304	149	53	
203	72	82	28	21	27	16	-918	-31	-91	-401	-395	-495	162,871	65	-5	7	22	41	13	16	54	
-680	-688	129	208	-329	-699	-63	-6,120	2,256	-1,411	-1,716	-5,249	-3,461	1,227	1,512	-494	638	-429	-518	-773	55		
-448	-416	105	164	-302	-21	1,406	5,517	346	1,698	4,079	-607	1,865	695	6,350	-395	310	1,155	5,280	8,217	-1,262	56	
-1,063	-722	23	-188	-176	-706	940															57	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	58	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	59	
10	(*)	8	4	-2	-4	10	32	-6	27	-15	26	-4	11	140	37	11	37	55	20	37	60	
(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	61	
614	306	83	351	-126	685	466	187	56	-49	133	47	12	57	573	245		274	54	176	229	62	
299	41	169	-1	90	218	135	187	9	-30	61	7	-44	-10	370	209	-69	204	26	162	204	63	
36	9	71	-71	28	188	58	47	47	-20	72	40	56	67	203	35	69	70	29	15	25	64	
262	33	98	70	62	29	77	140	47														

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia, New Zealand, and South Africa						
		1977	1977				1978	
			I	II	III	IV	I*	II*
1	Exports of goods and services ²	5,844	1,375	1,453	1,526	1,490	1,395	1,707
2	Merchandise, adjusted excluding military ³	3,779	961	889	996	933	865	1,057
3	Transfers under U.S. military agency sales contracts.....	34	7	9	11	6	23	41
4	Travel.....	154	15	45	58	36	30	66
5	Passenger fares.....	126	20	42	40	25	22	42
6	Other transportation.....	182	39	50	50	42	44	57
7	Fees and royalties from affiliated foreigners.....	208	47	52	53	56	51	54
8	Fees and royalties from unaffiliated foreigners.....	43	11	11	11	11	11	11
9	Other private services.....	132	40	34	29	29	33	37
10	U.S. Government miscellaneous services.....	3	(*)	1	1	(*)	1	1
	Receipts of income on U.S. assets abroad:							
11	Direct investment.....	911	190	237	225	260	255	239
12	Interest, dividends, and earnings of unincorporated affiliates.....	624	117	176	138	193	168	185
13	Reinvested earnings of incorporated affiliates.....	288	74	61	87	67	87	54
14	Other private receipts.....	249	40	75	50	84	58	94
15	U.S. Government receipts.....	23	4	9	4	7	3	7
16	Transfers of goods and services under U.S. military grant programs, net.....							
17	Imports of goods and services.....	-3,301	-702	-814	-837	-948	-1,054	-1,181
18	Merchandise, adjusted, excluding military ³	-2,791	-555	-691	-729	-816	-904	-1,051
19	Direct defense expenditures.....	-20	-5	-5	-5	-5	-5	-4
20	Travel.....	-112	-38	-21	-14	-39	-45	-24
21	Passenger fares.....	-115	-36	-28	-29	-22	-43	-30
22	Other transportation.....	-83	-19	-21	-22	-22	-21	-23
23	Fees and royalties to affiliated foreigners.....	2	1	(*)	(*)	1	(*)	(*)
24	Fees and royalties to unaffiliated foreigners.....	-1	(*)	(*)	(*)	(*)	(*)	(*)
25	Private payments for other services.....	-29	-7	-7	-8	-8	-8	-8
26	U.S. Government payments for miscellaneous services.....	-30	-7	-9	-6	-9	-8	-11
	Payments of income on foreign assets in the United States:							
27	Direct investment.....	-23	-7	-5	-4	-6	-1	-7
28	Interest, dividends, and earnings of unincorporated affiliates.....	-16	-3	-6	-6	-1	-3	-5
29	Reinvested earnings of incorporated affiliates.....	-7	-4	1	2	-5	2	-2
30	Other private payments.....	-34	-6	-7	-9	-12	-11	-12
31	U.S. Government payments.....	-65	-22	-20	-12	-11	-9	-11
32	U.S. military grants of goods and services, net.....							
33	Unilateral transfers (excluding military grants of goods and services), net.....	-32	-9	-7	-7	-9	-7	-9
34	U.S. Government grants (excluding military grants of goods and services).....							
35	U.S. Government pensions and other transfers.....	-9	-2	-2	-2	-2	-2	-3
36	Private remittances and other transfers.....	-24	-6	-5	-5	-7	-5	-6
37	U.S. assets abroad, net (increase/capital outflow (-)).....	-1,029	-411	-269	-65	-284	-206	-333
38	U.S. official reserve assets, net ⁴							
39	Special drawing rights.....							
40	Reserve position in the International Monetary Fund.....							
41	Foreign currencies.....							
42								
43	U.S. Government assets, other than official reserve assets, net.....	50	2	29	7	13	3	25
44	U.S. loans and other long-term assets.....	-17	-2	-3	(*)	-12	-3	(*)
45	Repayments on U.S. loans ⁵	65	4	30	7	24	5	26
46	U.S. foreign currency holdings and U.S. short-term assets, net.....	3	(*)	1	1	(*)	(*)	-1
47	U.S. private assets, net.....	-1,079	-413	-298	-72	-297	-209	-358
48	Direct investment.....	-383	-147	-65	25	-196	-136	-170
49	Equity and intercompany accounts.....	-95	-74	-4	111	-129	-49	-115
50	Reinvested earnings of incorporated affiliates.....	-288	-74	-61	-87	-67	-87	-54
51	Foreign securities.....	-273	11	2	-81	-206	3	-177
	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns:							
52	Long-term.....	6	2	-1		5		1
53	Short-term.....	7	-2	15	-9	3	-2	-5
	U.S. claims reported by U.S. banks, not included elsewhere:							
54	Long-term.....	-56	-25	-17	-30	16	12	16
55	Short-term.....	-380	-252	-232	23	81	-86	-7
56	Foreign assets in the United States, net (increase/capital inflow (+)).....	-626	201	-114	-587	-126	150	-8
57	Foreign official assets in the United States, net.....							
58	U.S. Government securities.....							
59	U.S. Treasury securities ⁶	(15)	(15)	(15)	(15)	(15)	(15)	(15)
60	Other ⁷							
61	Other U.S. Government liabilities ⁸	97	20	80	-2	-1	27	70
62	U.S. liabilities reported by U.S. banks, not included elsewhere.....							
63	Other foreign official assets ⁹	(15)	(15)	(15)	(15)	(15)	(15)	(15)
64	Other foreign assets in the United States, net.....							
65	Direct investment.....	-28	-5	-26	6	-3	1	6
66	Equity and intercompany accounts.....	-35	-10	-25	8	-8	3	4
67	Reinvested earnings of incorporated affiliates.....	7	4	-1	-2	5	-2	2
68	U.S. Treasury securities.....	(15)	(15)	(15)	(15)	(15)	(15)	(15)
69	U.S. securities other than U.S. Treasury securities.....	7	4	2	-2	3	3	1
	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns:							
70	Long-term.....	2	1	1	-1	1		
71	Short-term.....	-17	-26	19	16	-26	25	14
	U.S. liabilities reported by U.S. banks, not included elsewhere:							
72	Long-term.....	15	208	15	-605	15	94	15
73	Short-term.....	-686	-208	-190	-605	-99	94	-99
74	Allocations of special drawing rights.....							
75	Statistical discrepancy (sum of above items with sign reversed).....	-856	-455	-249	-29	-123	-278	-176
	Memoranda:							
76	Balance on merchandise trade (lines 2 and 18).....	988	406	198	267	117	-39	6
77	Balance on goods and services (lines 1 and 17) ¹⁰	2,542	673	639	688	542	341	526
78	Balance on goods, services, and remittances (lines 77, 35, and 36).....	2,510	665	632	681	533	334	517
79	Balance on current account (lines 77 and 33) ¹⁰	2,510	665	632	681	533	334	517

See footnotes on page 39.

Transactions, by Area—Continued

of dollars]

1977	Other countries in Asia and Africa						International organizations and unallocated ¹³						Line	
	1977				1978		1977	1977				1978		
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r		II ^p
37,959	8,834	10,198	9,579	9,348	10,154	11,802	1,842	500	537	446	359	494	558	1
23,034	5,196	6,419	5,737	5,682	6,139	7,253								2
5,658	1,468	1,472	1,463	1,256	1,547	1,848	4	4						3
308	52	79	106	71	65	113								4
213	39	51	77	47	45	51								5
1,385	331	368	363	323	343	385	683	165	173	175	170	167	194	6
362	81	71	89	120	116	99	43	11	10	10	12	14	13	7
60	16	15	15	15	15	16								8
1,049	277	267	256	249	269	296	381	90	94	97	100	104	109	9
141	38	37	33	34	39	36	64	14	17	16	17	15	15	10
3,843	923	956	953	1,011	1,027	1,093	206	93	111	31	-30	47	65	11
3,118	733	766	698	921	809	776	241	84	15	6	136	48	15	12
725	190	191	255	90	218	317	-36	10	95	26	-166	-1	50	13
1,207	274	282	314	337	367	382	370	118	60	110	82	138	80	14
700	141	182	173	204	183	231	90	4	73	6	7	9	84	15
171	35	48	29	58	65	51								16
-55,293	-13,566	-13,790	-14,343	-13,595	-14,022	-14,150	-2,945	-772	-805	-657	-711	-793	-804	17
-49,510	-12,246	-12,338	-12,873	-12,053	-12,329	-12,348	-654	-179	-233	-77	-165	-185	-178	18
-1,472	-373	-385	-365	-349	-473	-484								19
-631	-142	-175	-166	-153	-174	-194								20
-150	-31	-36	-42	-41	-37	-39	-54	-17	-7	-14	-16	-16	-7	21
-851	-203	-218	-227	-204	-222	-233	-1,463	-356	-380	-388	-339	-368	-405	22
-8	-1	-3	-4	-1	-3	-1								23
-1	(*)	(*)	(*)	(*)	(*)	(*)								24
-118	-30	-30	-29	-29	-30	-31	-1	(*)	(*)	(*)	(*)	(*)	(*)	25
-330	-73	-74	-89	-95	-80	-86	-332	-110	-81	-73	-69	-93	-75	26
-24	-2	-4	-7	-11	-5	-24								27
-36	-6	-7	-11	-13	-9	-16								28
12	4	3	4	2	4	-8								29
-935	-199	-217	-231	-288	-290	-329	-123	-21	-36	-29	-37	-34	-29	30
-1,263	-267	-310	-321	-365	-378	-380	-319	-89	-68	-76	-85	-98	-110	31
-171	-35	-48	-29	-58	-65	-51								32
-3,080	-723	-901	-763	-693	-829	-946	-290	-48	-75	-114	-53	-81	-84	33
-2,100	-480	-642	-539	-439	-586	-674	-290	-48	-75	-114	-53	-81	-84	34
-227	-55	-54	-69	-59	-58	-64								35
-763	-188	-205	-165	-196	-185	-208								36
-4,764	-334	-1,883	-1,503	-1,045	-2,765	-1,809	-2,014	-437	-979	-400	-198	309	20	37
							-533	-447	-163	124	-47	308	333	38
							-118	-58			-60			39
							-121		-83	-9	-29	-16	-104	40
							-294	-389	-80	133	42	324	437	41
														42
-2,345	-507	-434	-773	-630	-645	-629	-517	-135	-167	-119	-96	-202	-62	43
-3,566	-837	-725	-1,083	-921	-891	-1,008	-521	-139	-167	-120	-96	-206	-62	44
1,210	297	343	273	296	308	378	5	3		2		3	45	
12	33	-53	37	-5	-62	1								46
-2,420	173	-1,449	-730	-414	-2,119	-1,180	-964	145	-649	-405	-55	204	-251	47
-1,055	324	-1,090	-808	519	-1,846	-1,088	98	-163	-20	377	-107	167	-395	48
-330	513	-899	-552	609	-1,628	-772	62	-144	75	403	-272	166	-345	49
-725	-190	-191	-255	-90	-218	-317	36	-10	-95	-26	166	1	-50	50
301	-74	65	216	95	15	68	-1,024	333	-617	-797	57	33	150	51
-2	-38	42	2	-8	28	-5								52
-312	3	4	50	-369	94	-41	1	-1	2			1		53
151	26	126	-82	81	23		-38	-34	-11	11	-4	3		54
-1,502	-67	-595	-108	-732	-433	1 ¹⁴ -113	-1	-3	-3	3	-1		1 ¹⁴ -6	55
10,273	3,519	2,908	1,831	2,105	1,365	-2,116	-638	-338	65	-768	402	330	353	56
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)								57
1,062	351	193	355	164	574	-567								58
(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)								59
-15	8	-12	(*)	-10	46	5	-638	-338	65	-768	402	330	353	60
-3	11	-9	4	-8	49	-3								61
-12	-4	-3	-4	-2	-4	8								62
(¹⁶)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	(¹⁵)	63
82	29	21	17	15	12	61	26	-13	9	4	25	-7	-44	64
8	-6	10	10	-6	-5									65
185	44	-172	157	156	-56	11								66
¹⁵ 8,951	¹⁵ 3,093	¹⁵ 2,869	¹⁵ 1,293	¹⁵ 1,696	¹⁵ 794	¹⁵ -1,627	¹⁵ -664	¹⁵ -325	¹⁵ 56	¹⁵ -772	¹⁵ 377	¹⁵ 337	¹⁵ 397	67
14,906	2,270	3,467	5,199	3,970	6,096	7,218	4,046	1,095	1,257	1,494	200	-259	-44	68
-26,476	-7,050	-5,919	-7,136	-6,371	-6,190	-5,095	-654	-179	-233	-77	-165	-185	-178	69
-17,334	-4,731	-3,592	-4,764	-4,247	-3,867	-2,348	-1,104	-272	-268	-212	-352	-299	-246	70
-18,314	-4,974	-3,851	-4,988	-4,501	-4,110	-2,620	-1,104	-272	-268	-212	-352	-299	-246	71
-20,414	-5,454	-4,493	-5,527	-4,940	-4,696	-3,294	-1,394	-320	-343	-326	-405	-380	-329	72

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

Revised and updated estimates of gross and net stocks of fixed nonresidential business and residential capital in the United States in current and constant dollars are shown below. These estimates incorporate the national income and product account estimates of fixed investment that appeared in the July 1978 SURVEY OF CURRENT BUSINESS. Estimates for 1925-72 appeared in the April 1976 SURVEY; estimates for 1973 appeared in the August 1976 SURVEY; and estimates for 1974 appeared in the August 1977 SURVEY.

Table 1.—Current-Dollar Gross Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization

[Billions of dollars]

End of year	Total			By major industry group									By legal form of organization									
				Farm			Manufacturing			Nonfarm nonmanu- facturing			Corporate						Noncorporate			
	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Equip- ment	Struc- tures	Equip- ment and struc- tures	Total			Nonfinancial			Equip- ment and struc- tures	Equip- ment	Struc- tures
														Equip- ment	Struc- tures	Equip- ment	Struc- tures	Equip- ment	Struc- tures			
1975...	2,392.4	1,104.8	1,287.6	164.1	95.9	68.3	527.8	307.0	220.8	1,700.5	701.9	998.5	1,768.5	889.8	878.7	1,093.7	858.2	835.5	623.9	215.0	408.9	
1976...	2,603.5	1,214.8	1,388.7	180.8	107.2	73.6	568.6	341.1	227.5	1,854.1	766.5	1,087.6	1,933.7	978.5	955.2	1,850.3	942.7	907.7	669.9	236.4	433.5	
1977...	2,849.4	1,349.1	1,500.3	197.4	118.8	78.6	622.3	383.9	238.4	2,029.7	846.4	1,183.3	2,124.4	1,088.9	1,035.5	2,030.3	1,048.0	982.4	724.9	260.2	464.8	

Table 2.—Current-Dollar Net Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization

1975...	1,378.6	605.2	773.4	91.3	51.3	39.9	280.4	165.3	115.1	1,006.9	388.6	618.3	1,005.1	491.2	513.9	953.5	471.8	481.7	373.5	114.0	250.5
1976...	1,486.4	680.2	826.2	100.4	57.8	42.7	301.9	184.2	117.7	1,084.1	418.2	665.9	1,089.4	534.7	554.7	1,032.5	512.9	519.6	397.1	125.5	271.5
1977...	1,616.4	731.0	885.4	109.1	63.8	45.3	330.7	208.7	122.0	1,176.7	458.5	718.2	1,190.4	592.7	597.7	1,126.9	568.0	558.9	426.0	138.3	287.7

Table 3.—Constant-Dollar Gross Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization

[Billions of 1972 dollars]

1975...	1,701.7	806.9	894.7	115.4	65.5	49.9	380.6	223.0	157.6	1,205.6	518.4	687.2	1,255.5	652.5	603.0	1,199.3	627.2	572.2	446.2	154.5	291.7
1976...	1,746.2	832.1	914.1	118.8	67.8	51.0	389.7	231.9	157.7	1,237.8	532.4	705.4	1,288.9	673.2	615.7	1,228.7	645.9	582.7	457.3	158.9	298.4
1977...	1,800.1	865.3	934.8	121.8	69.7	52.1	400.9	242.9	157.9	1,277.4	552.7	724.8	1,331.4	701.8	629.5	1,266.8	672.4	594.3	468.8	163.5	305.3

Table 4.—Constant-Dollar Net Stocks of Fixed Nonresidential Business Capital, by Major Industry Group and Legal Form of Organization

1975...	981.2	442.3	539.0	64.6	35.4	29.2	202.2	120.0	82.2	714.5	286.9	427.6	714.0	360.2	353.8	675.6	344.8	330.8	287.3	82.1	185.2
1976...	999.0	452.8	546.2	66.4	36.8	29.6	206.8	125.2	81.6	725.8	290.8	435.0	727.2	368.1	359.1	686.5	351.8	334.7	271.8	84.6	187.1
1977...	1,024.3	470.2	554.1	67.8	37.8	30.0	212.8	132.0	80.8	743.7	300.4	443.3	747.8	382.9	364.9	704.6	365.4	339.1	276.6	87.3	189.2

NOTE.—Capital stock estimates are based on straight-line depreciation and .85F service lives.

Table 5.—Current-Dollar Gross Stocks of Residential Capital, by Legal Form of Organization and Tenure Group

[Billions of dollars]

End of year	Total	By legal form of organization							By tenure group ¹			
		Business				Government			Owner occupied		Tenant occupied	
		Total	Corporate		Non- corporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Non- financial								
1975.....	2,043.9	1,998.4	74.4	71.2	1,924.1	45.4	13.9	31.5	58.7	1,392.7	16.9	524.0
1976.....	2,294.6	2,244.1	82.8	78.9	2,161.3	50.5	15.4	35.1	64.5	1,576.6	18.0	578.5
1977.....	2,645.5	2,587.8	94.5	89.6	2,493.3	57.7	17.4	40.2	72.3	1,833.9	19.7	655.3

Table 6.—Current-Dollar Net Stocks of Residential Capital, by Legal Form of Organization and Tenure Group

1975.....	1,327.8	1,295.1	52.5	50.3	1,242.6	32.7	9.3	23.4	26.5	956.4	4.4	306.3
1976.....	1,486.5	1,450.7	57.6	54.8	1,393.1	35.8	10.1	25.6	29.1	1,079.8	4.6	336.0
1977.....	1,713.9	1,673.7	65.1	61.4	1,608.5	40.3	11.3	29.0	32.5	1,255.8	4.9	379.7

Table 7.—Constant-Dollar Gross Stocks of Residential Capital, by Legal Form of Organization and Tenure Group

[Billions of 1972 dollars]

1975.....	1,476.9	1,444.1	53.9	51.6	1,390.2	32.8	10.0	22.7	42.4	1,005.6	12.2	379.5
1976.....	1,510.3	1,477.1	54.7	52.1	1,422.5	33.1	10.1	23.0	42.4	1,036.8	11.9	381.9
1977.....	1,551.4	1,517.7	55.7	52.8	1,462.0	33.7	10.2	23.5	42.3	1,074.1	11.5	385.9

Table 8.—Constant-Dollar Net Stocks of Residential Capital, by Legal Form of Organization and Tenure Group

1975.....	959.3	935.7	38.0	36.4	897.7	23.6	6.7	16.9	19.2	690.5	3.1	221.8
1976.....	978.1	954.6	38.0	36.1	916.6	23.5	6.6	16.8	19.1	709.9	3.0	221.7
1977.....	1,004.6	981.1	38.3	36.1	942.8	23.5	6.6	16.9	19.0	735.3	2.9	223.5

1. Excludes stocks of nonhousekeeping residential capital, such as hotels, motels, and dormitories.

NOTE.—Capital stock estimates are based on straight-line depreciation and service lives given in the text of the April 1976 SURVEY article.

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

Revised and updated estimates of capital consumption allowances, capital consumption adjustment, and profits of nonfinancial corporations, based on alternative depreciation formulas and service lives and valued at historical and current cost, are shown below. These estimates incorporate the revised and updated national income and product account (NIPA) estimates that appeared in the July 1978 SURVEY OF CURRENT BUSINESS. Estimates for 1929-72 appeared in the March 1976 SURVEY; estimates for 1973 appeared in the August 1976 SURVEY; and estimates for 1974 appeared in the August 1977 SURVEY. Service lives used for nonresidential structures and equipment are 100 percent of Internal Revenue Service Bulletin F (F), 85 percent of Bulletin F (.85F), 75 percent of Bulletin F (.75F), and 100 percent of Bulletin F through 1940 with a gradual decrease to 75 percent of Bulletin F in 1960 (F to .75F); for residential structures, the lives are 80 and 65 years for new 1-to-4 and 5-or-more unit structures, respectively, with lives half as long as these for additions and alterations.

Table 1.—Capital Consumption Allowances, Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation

[Billions of dollars]

Line		1975	1976	1977
1	Capital consumption allowances, NIPA ¹	84.9	92.4	100.8
2	Capital consumption allowances with capital consumption adjustment, NIPA ²	96.8	106.7	115.6
	Capital consumption allowances with capital consumption adjustment, alternative methods of depreciation:			
	Historical cost valuation:			
	Straight-line depreciation:			
3	F service lives.....	60.3	66.1	70.8
4	.85F service lives.....	64.5	70.7	75.9
5	.75F service lives.....	67.8	74.3	79.9
6	F to .75F service lives.....	68.5	75.0	80.5
	Double-declining balance depreciation:			
7	F service lives.....	69.0	75.4	81.4
8	.85F service lives.....	72.9	79.7	86.2
9	.75F service lives.....	75.9	83.0	89.9
10	F to .75F service lives.....	76.5	83.4	90.3
	Current cost valuation:			
	Straight-line depreciation:			
11	F service lives.....	92.7	102.3	110.9
12	.75F service lives.....	100.0	110.0	119.1
13	F to .75F service lives.....	102.9	112.8	121.9
	Double-declining balance depreciation:			
14	F service lives.....	99.7	108.8	117.4
15	.85F service lives.....	103.2	112.2	121.1
16	.75F service lives.....	105.8	114.7	123.7
17	F to .75F service lives.....	107.8	116.8	125.7

1. Tax return-based capital consumption allowances.

2. Based on current cost valuation, straight-line depreciation, and .85F service lives.

Table 2.—Capital Consumption Adjustment, Nonfinancial Corporations: National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation

[Billions of dollars]

Line		1975	1976	1977
1	Capital consumption adjustment, NIPA ¹	-11.9	-14.3	-14.7
	Capital consumption adjustment, alternative methods of depreciation: ²			
	Historical cost valuation:			
	Straight-line depreciation:			
2	F service lives.....	24.6	26.3	30.0
3	.85F service lives.....	20.4	21.7	25.0
4	.75F service lives.....	12.1	18.1	21.0
5	F to .75F service lives.....	16.4	17.3	20.3
	Double-declining balance depreciation:			
6	F service lives.....	16.0	16.9	19.4
7	.85F service lives.....	17.1	12.7	14.7
8	.75F service lives.....	9.0	9.4	11.0
9	F to .75F service lives.....	8.5	8.9	10.5
	Current cost valuation:			
	Straight-line depreciation:			
10	F service lives.....	-7.8	-9.9	-10.1
11	.75F service lives.....	-15.1	-17.6	-18.3
12	F to .75F service lives.....	-17.9	-20.5	-21.0
	Double-declining balance depreciation:			
13	F service lives.....	-14.8	-16.4	-16.6
14	.85F service lives.....	-18.2	-19.9	-20.2
15	.75F service lives.....	-20.8	-22.4	-22.9
16	F to .75F service lives.....	-22.9	-24.4	-24.9

1. Equals line 1, table 1, minus line 2, table 1.

2. Lines 2 through 16 are equal to tax return-based capital consumption allowances (line 1, table 1) minus the capital consumption allowances based on the designated valuation, depreciation formula, and service lives (lines 3 through 17, table 1). For example, line 2 equals line 1, table 1, minus line 3, table 1.

Table 3.—Corporate Profits With Inventory Valuation Adjustment, Nonfinancial Corporations:¹ National Income and Product Account Estimates and Estimates Based on Alternative Methods of Depreciation

[Billions of dollars]

Line		1975	1976	1977
1	Corporate profits before deduction of capital consumption allowances, with inventory valuation adjustment, NIPA.....	173.8	208.0	229.5
2	Corporate profits with inventory valuation adjustment and without capital consumption adjustment, NIPA ²	88.9	115.6	128.6
3	Corporate profits with inventory valuation and capital consumption adjustments, NIPA ³	76.9	101.3	113.9
	Corporate profits with inventory valuation and capital consumption adjustments, alternative methods of depreciation: ⁴			
	Historical cost valuation:			
	Straight-line depreciation:			
4	F service lives.....	113.5	141.9	158.7
5	.85F service lives.....	109.3	137.3	153.6
6	.75F service lives.....	106.0	133.7	149.6
7	F to .75F service lives.....	105.3	133.0	149.0
	Double-declining balance depreciation:			
8	F service lives.....	104.8	132.6	148.1
9	.85F service lives.....	100.9	128.3	143.3
10	.75F service lives.....	97.9	125.0	139.6
11	F to .75F service lives.....	97.3	124.6	139.1
	Current cost valuation:			
	Straight-line depreciation:			
12	F service lives.....	81.1	105.7	118.6
13	.75F service lives.....	73.8	98.0	110.4
14	F to .75F service lives.....	70.9	95.2	107.6
	Double-declining balance depreciation:			
15	F service lives.....	74.1	99.2	112.1
16	.85F service lives.....	70.6	95.8	108.4
17	.75F service lives.....	68.0	93.3	105.8
18	F to .75F service lives.....	66.0	91.2	103.8

1. Excludes profits originating in the rest of the world.

2. Equals line 1, table 3, minus line 1, table 1.

3. Equals line 2, table 3, plus line 1, table 2.

4. Lines 4 through 18 are equal to NIPA profits with inventory valuation adjustment and without capital consumption adjustment (line 2, table 3) plus the capital consumption adjustment based on the designated valuation, depreciation formula, and service lives (lines 2 through 16, table 2). For example, line 4 equals line 2, table 3, plus line 2, table 2.

The Growth of Materials Capacity and the Outlook for its Utilization

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NOTE.—This study was prepared at the request of the Council on Wage and Price Stability. Discussions with the staff of the Council were helpful, as were discussions with numerous experts in materials industries and trade associations. Lawrence Forest of the Federal Reserve Board contributed greatly to our understanding of the special characteristics of the basic output and capacity data. Kenneth Beckman and Saundria Pitts of BEA provided capable assistance.

Introduction and Summary

SINCE the bottom of the 1974-75 recession, output has grown at a rate typical for expansion periods; but industrial capacity, as best we can tell, has grown unusually slowly. This disparity in growth rates has not yet led to capacity utilization rates as high as those encountered in some boom years. However, the longer the disparity continues, the greater the likelihood of utilization rates high enough to cause inflationary pressures and capacity bottlenecks.

This study investigates the outlook for capacity utilization if expansion continues for several more years. It focuses on 15 basic industrial materials and, to throw light on the outlook for their capacity utilization, seeks to answer the question of how promptly and completely capacity for these materials responds to utilization rates and output changes.¹ If the response has been rapid and sizable, and continues to be so in the future, there is little danger of bottlenecks in the years ahead in the production of these materials. In this case, the slow capacity growth during the last few years presumably reflected large margins of excess capacity after the 1974-75 recession. If the response is delayed and small, acceleration of output in the future could cause serious problems.

There are several reasons for confining the study to basic industrial materials. The simplest one is data

1. The materials are cement, aluminum, steel, copper, plywood, wood pulp, paper, paperboard, cotton yarn, broadwoven fabrics, synthetic fibers, synthetic rubber, plastics, a group of basic chemicals, and refined petroleum. Capacity and output data for these materials were supplied by the Federal Reserve Board.

availability. Physical capacity and capacity utilization data for the 15 materials are available for 25 years or more, while data for other products or industries are available only for a shorter timespan and are of more doubtful reliability. A second reason, related to the first, is that capacity is a more meaningful concept for these materials than it is for most other products. Production of these materials is typically a continuous and highly automated process. Capacity levels based on different definitions of capacity—the preferred rate of output plus a normal safety margin, the practical maximum rate barring enormous unit costs, and the minimum-average-cost rate—probably all lie fairly close to one another for these materials. The third reason for focusing on basic materials is that these are products for which bottlenecks have sometimes been severe. Because plants producing these materials are designed to operate close to physical capacity, an unexpected increase in demand starting from a high level cannot be met by simply putting on an extra shift or otherwise stretching normal capability. As a result, there have been temporary shortages of some of these materials a number of times during the last 30 years.

The study is in three parts. The first part examines the relationship of capacity to output and utilization for the 15 basic industrial materials during 1953-71. The second part examines capacity growth from 1971 to 1974 or 1975—the latest year for which data are available—to determine if there are signs of a shift in past relationships. There has been speculation that capacity is less responsive to output and utilization than it used to be.² This

part of the study is a test of that view. The third part of the study uses the results of the first two parts to simulate capacity growth and utilization during 1978-81 under a number of different assumptions.

Summary of findings

An important finding of this study is that there has been a shift in past relationships, leading to a "capacity shortfall" during 1971-75. In this study, "capacity shortfall" is used to denote situations in which capacity for basic materials grew significantly less than it would have if it had followed relationships to utilization and output growth that existed during 1953-71. Presumably, the shortfall during 1971-75 was due to some special characteristic of that period, such as high inflation rates, low profits, extensive regulations governing pollution and the safety of industrial equipment, or experimentation with wage and price controls. This study does not, however, provide any clues to the cause of the shortfall.

If the capacity shortfall continues to characterize the years ahead, sustained economic growth could lead to utilization rates in 1979 and 1980 approaching those of 1973 and fully as high as those of some other business cycle peaks. One set of projections of output and capacity, based on a 4.2-percent average annual rate of growth in real GNP and a continuing capacity shortfall, leads to materials utilization rates averaging 2 percentage points below 1973 levels.

The study also reports on several other sets of projections, all of them plausible but differing in their assumptions about the growth of real GNP, the continuation of the capacity shortfall, the composition of final demand, and the growth of productivity. Some of the projections indicate utilization rates as high as 1973, while others do not. No confident predictions can be made. The study does suggest, how-

ever, that the problems of bottlenecks and inflationary pressures that accompany high utilization are dangers that should be taken seriously in planning economic policies over the next few years.

Part 1: Growth of Materials Capacity, 1953-71

Theoretical framework

The capacity growth equation used in this study relates year-to-year changes in capacity to (1) recent capacity utilization rates and (2) recent rates of growth of output. Utilization, of course, measures the pressure of output levels against capacity. The rate of growth of output measures the pressure that is expected to develop during the time-interval it takes to add to capacity. For example, even if two products have identical current utilization rates, producers may increase capacity at different rates if they expect output to grow rapidly for one product and slowly for the other.

A formal derivation of the relationship starts with the hypothesis that *desired future capacity* is proportional to *expected output*. Because neither variable is directly observable, it is necessary to make a number of additional assumptions. To start with, expected output is factored into recent output times the expected growth of output, and the latter is assumed to depend on the recent growth of output.

These assumptions lead to an equation of the form:

$$(1) \quad C_{t+n}^d = a_1 \bar{Q}_t (\bar{R}\bar{Q}_t)^{a_2}$$

where C_{t+n}^d is desired capacity (proportional to expected output) in year $t+n$, \bar{Q}_t is some average of recent output, and $\bar{R}\bar{Q}_t$ is some average of recent ratios of output in one year to output in the previous year. The coefficient of proportionality, a_1 , is the reciprocal of a normal or desired utilization rate, and the coefficient a_2 represents the degree to which recent growth rates are extrapolated in planning future capacity.

The year-to-year growth in actual capacity is assumed to fill some fraction

of the gap between actual and desired capacity, or:

$$(2) \quad C_t/C_{t-1} = (C_t^d/C_{t-1})^{a_3}$$

where the coefficient a_3 represents the speed of adjustment of actual to desired capacity.

Combining (1) and (2) leads to a relationship in which the unobservable variables—expected output and desired capacity—have been solved out:³

$$(3) \quad C_t/C_{t-1} = a_1^{a_3} (\bar{Q}_{t-n}/C_{t-1})^{a_2 a_3} (\bar{R}\bar{Q}_{t-n})^{a_2 a_3}$$

The term \bar{Q}_{t-n}/C_{t-1} is almost the same as an average of recent utilization rates, and will be rewritten as \bar{U}_{t-n} . It is also convenient to take logarithms of both sides. These changes give the final form of the equation, in which capacity change ($\Delta \ln C_t$) depends on utilization ($\ln \bar{U}_{t-n}$) and output growth ($\ln \bar{R}\bar{Q}_{t-n}$):

$$(4) \quad \Delta \ln C_t = a_3 \ln a_1 + a_3 \ln \bar{U}_{t-n} + a_2 a_3 \ln \bar{R}\bar{Q}_{t-n}$$

What about costs? Much recent empirical work has tended to confirm the importance of factor costs in the investment decision. The view taken in this study is that costs exert their major influence on the amount of *capital per unit of capacity*—on how capital-intensive the production process will be—and not on the level of capacity itself. If the cost of capital falls—due to, say, an increase in the investment tax credit—firms will opt for machinery that embodies more capital per laborer or per unit of output than formerly. However, they will continue to set their normal capacity level on the basis of the output they expect to produce.⁴ The view that costs have their impact on capital per unit of capacity, rather than on capacity growth, is a simplification that is probably not always valid: Sufficiently

2. See, for example, "Plant vs. Equipment Considerations in the Capital Goods Outlook," a speech by M. Kathryn Eickhoff of Townsend-Greenspan and Co., Inc. presented before the National Association of Business Economists on February 2, 1977. The "Eickhoff curve," relating capacity growth to utilization, and its downward shift in recent years have received considerable attention.

3. More specifically: (a) lagging equation (1) n periods gives $C_t^d = a_1 \bar{Q}_{t-n} (\bar{R}\bar{Q}_{t-n})^{a_2}$, (b) substituting this expression for C_t^d in equation (2) gives $C_t/C_{t-1} = (a_1 \bar{Q}_{t-n} (\bar{R}\bar{Q}_{t-n})^{a_2}/C_{t-1})^{a_3}$, and (c) expanding the right-hand side of this equation gives $C_t/C_{t-1} = a_1^{a_3} \bar{Q}_{t-n}^{a_2 a_3} \bar{R}\bar{Q}_{t-n}^{a_2 a_3} C_{t-1}^{-a_3}$. Equation (3) is this expression with the \bar{Q}_{t-n} and C_{t-1} terms combined.

4. The differentiation between investment and capacity growth is a standard feature of the "putty-clay" view of production. The framework used in this study is consistent with the putty-clay view, and also with some other theories of production.

high costs could cause a firm to reduce its preferred margin of excess capacity or, in extreme cases, to forego expansion. However, the simplification is a highly useful working hypothesis for analyzing and understanding an important body of capacity data.

Examination of capacity data suggests that changes in the demand for output sometimes lead to immediate changes in capacity. In a boom environment, firms tend to "find" capacity they did not know about, or at least count on; during recessions, firms "lose" capacity.⁵ This phenomenon is probably much less pronounced for the materials that are the focus of this study than for other manufactured goods where the concept of capacity is less clear; but the phenomenon is not entirely absent even for these materials.⁶ While the phenomenon is hard to integrate into a view of investment and production processes, it does strengthen the role of output growth as an influence on the change in capacity.

Empirical results, 1953-71

The capacity growth equation was tested for 15 major materials for 1953-71. The dependent variable in the regression relationships was the annual rate of growth of capacity in an industry—more precisely, the difference between the logarithm of the average capacity index in year t and the logarithm of the capacity index in year $t-1$.⁷ The derivation of equation (4) did not determine precisely the form of the independent variables—capacity utilization and the rate of growth of output—although it did indicate that averages of recent values in logarithmic form would be appropriate. After visual

inspection of aggregate Federal Reserve indexes for major materials capacity and output, the following independent variables were specified:

LU_{t-1} : Simple average of the natural logarithm of capacity utilization rates in years $t-1$, $t-2$, and $t-3$.

\overline{RQ}_t : Average of the rates of growth of output (the change in the natural logarithm of output) from year $t-1$ to t , $t-2$ to $t-1$, and $t-3$ to $t-2$, with weights of 0.3, 0.4, and 0.3, respectively. (These weights make the resultant growth rate

equivalent to the slope of a least-squares trend line fitted to the logarithm of output for the past 4 years.)

Because typically it takes years to build a plant, it may seem surprising that the independent variables selected did not relate to the more distant past. One factor that tends to shorten the lags is that firms attempt, with some success, to anticipate the future in planning their investment. Another argument, referred to earlier, is that in at least some industries some additions to capacity are not new plant or equip-

Table 1.—Capacity Growth for Major Materials, 1953-71: Regression Results

Equation: $RC_t = b_1 + b_2 LU_{t-1} + b_3 \overline{RQ}_t + b_4 u_{t-1}$

RC_t : Change in the natural logarithm of a capacity index, year $t-1$ to year t ; multiplied by 100.

LU_{t-1} : Simple average of the natural logarithm of capacity utilization in years $t-1$, $t-2$, and $t-3$; multiplied by 100.

\overline{RQ}_t : Average of the change in the natural logarithm of output from years $t-1$ to t , $t-2$ to $t-1$, and $t-3$ to $t-2$, with weights of 0.3, 0.4, and 0.3, respectively; multiplied by 100.

u_{t-1} : Error term in previous year; introduced if Durbin-Watson statistic ($D-W$) is below 1.4.

T -ratios are shown in parenthesis.

Industry	b_1	b_2	b_3	b_4	\bar{R}^2	$D-W$
a. Lags as specified above						
Cement.....	16.0 (3.6)	0.49 (2.6)	0.02 (.1)	0.49 (2.8)	0.66	2.2
Aluminum.....	6.0 (3.3)	.21 (1.9)	.40 (2.6)	.22 (1.2)	.60	1.3
Plywood.....	12.0 (2.6)	.62 (2.1)	.69 (3.5)	.....	.40	1.8
Paper.....	4.7 (4.7)	.33 (3.1)	.46 (3.3)	.....	.49	1.4
Wood pulp.....	2.4 (1.9)	-.09 (.9)	.34 (2.6)	.....	.27	1.4
Paperboard.....	2.5 (1.9)	.02 (.2)	.47 (3.3)	.31 (1.4)	.42	1.7
Cotton yarn.....	3.6 (1.7)	.17 (1.1)	.25 (1.1)	.58 (2.9)	.41	1.6
Broadwoven fabrics.....	0.9 (.5)	.03 (.2)	.44 (2.9)	.....	.27	1.6
Synthetic fibers.....	18.6 (9.1)	.47 (7.4)	.15 (1.3)	.....	.78	1.5
Synthetic rubber.....	16.1 (4.5)	.59 (4.0)	.63 (4.6)	.82 (5.8)	.75	1.9
Plastics.....	15.8 (16.1)	.43 (3.5)	.00 (.0)	.51 (2.7)	.73	2.2
Basic chemicals.....	11.8 (3.3)	.24 (2.0)	.06 (.2)	.47 (2.3)	.36	1.6
b. Lags as specified above and lags 2 years longer						
Steel						
Lags as specified above.....	4.7 (4.4)	.11 (2.5)	-.02 (.3)	.38 (1.7)	.48	1.6
Lags 2 years longer.....	4.2 (4.4)	.11 (2.8)	.16 (2.3)	.36 (1.6)	.54	1.4
Copper						
Lags as specified above.....	-1.9 (.7)	-.12 (1.5)	-.05 (0.7)	.41 (1.9)	.18	1.7
Lags 2 years longer.....	6.0 (2.9)	.10 (1.8)	-.12 (1.8)	.....	.32	1.6
Petroleum refining						
Lags as specified above.....	6.7 (4.0)	.27 (2.1)	-.03 (.1)	.78 (5.1)	.68	1.7
Lags 2 years longer.....	5.0 (3.5)	.25 (2.7)	.38 (1.8)	.46 (2.1)	.66	1.6

5. See George L. Perry, "Capacity in Manufacturing," *Brookings Papers on Economic Activity*, 1973, number 3, pp. 710-12.

6. See Barry Bosworth, "Capacity Creation in Basic-Materials Industries," *Brookings Papers on Economic Activity*, 1976, number 2, pp. 308-09.

7. An alternative dependent variable would have been the difference between the logarithm of the capacity index at yearend t and the logarithm of the capacity index at yearend $t-1$. This alternative would have corresponded more closely to the form in which most of the original source material is compiled. However, a variable in this form undoubtedly has more statistical noise than the variable adopted, and it is more complicated to treat analytically in combination with annual average statistics for capacity utilization and output.

ment, but appear to be "found" in response to surges in demand.

Nevertheless, it became apparent that for a few industries, longer lags would improve the relationship between the dependent and independent variables. Accordingly, for 3 of the 15 materials (steel, copper, and petroleum refining) results are shown not only for the variables as specified above, but also for values of the independent variables lagged an additional 2 years.⁸

Regression results are shown in table 1. Generally, they indicate the existence of significant relationships. The *t*-ratio for b_2 , the coefficient of utilization, is 1.9 or above for 10 of the 15 materials; values of b_2 for these 10 range from 0.11 to 0.62, with a median of 0.38. The *t*-ratio for b_3 , the coefficient of the rate of growth of output, is 1.9 or above for nine materials; values of b_3 for these nine range from 0.16 to 0.69, with a median of 0.44.

The constant term, b_1 , has a *t*-ratio of 1.9 or above for 13 materials; the values range from 2.4 to 18.6, with a

8. A second modification of the theoretical specification is the use of a Cochrane-Orcutt correction for serial correlation whenever the Durbin-Watson statistic fell below 1.4.

median of 6. A high constant term tends to indicate a relatively low average utilization rate. In some cases (cement, for example), low average utilization is associated with large seasonal fluctuations in output and the need for enough capacity to meet seasonal peaks. In other cases (plastics, for example), low average utilization seems to be associated with high longrun growth.

There is much unexplained variation in the year-to-year capacity growth in almost every case. Values of R^2 for the 15 materials range from 0.27 to 0.78, with a median of only 0.49. Nevertheless, the table presents fairly convincing evidence that recent utilization rates and output growth do influence year-to-year changes in materials capacity.

Part 2: Capacity Growth Since 1971

For 9 of the 15 materials, capacity data are available through 1975; for the other 6, through 1974. The major reason for estimating the capacity growth equations only through 1971 is that the additional 3 or 4 years' data permit a test of the widely discussed proposition that capacity growth

in recent years has slowed by more than past relationships would suggest.

The test results strongly confirm the existence of unexplained weakness in recent capacity growth, or a capacity shortfall, especially in 1973 and 1974. Table 2 summarizes the results. For 12 materials in 1973 and 11 in 1974, actual growth fell short of predicted growth by 1 percentage point or more. For the remaining three materials in 1973 and four in 1974, actual and predicted capacity growth were within 1 percentage point; in no case did actual capacity growth exceed predicted growth by more than 1 percentage point. A similar, although less extreme, one-sided distribution of residuals also characterized 1970, 1971, and 1975. Before 1970, the distribution was much more symmetrical.

During the entire period 1953-71, 32 percent of the residuals were -1 percentage point or smaller (actual capacity growth 1 percentage point or more below predicted growth), and the remaining 68 percent larger than -1 percentage point. Based on these frequencies, the probability that 12 or more out of 15 residuals will be -1 percentage point or smaller (the situation in 1973) is less than 0.1 percent, if the residuals are random. For other years, the probabilities of residuals -1.0 percentage point or smaller as frequent as those occurring (or more frequent) are as follows: 1970, 2.3 percent; 1971, 0.6 percent; 1972, 34 percent; 1974, 0.1 percent; and 1975, 0.6 percent. Clearly the pattern of residuals since 1970 cannot be attributed to chance.

For 1973 and 1974, capacity shortfalls were especially large—that is, actual capacity growth was especially low relative to predicted growth—for plywood, synthetic fibers, and cement. For steel, at the other extreme, actual and predicted capacity growth were quite close in both years. Chemicals and paper had below-average capacity shortfalls in both years. The fact that the shortfalls for 1975 were not quite as large as those for 1973 and 1974 might suggest that the reluctance to expand capacity was drawing to a close—except for the fact that some earlier recession years also saw a swing toward

Table 2.—Unexplained Capacity Growth, 1953-75

[Number of materials]

Year	Actual capacity growth below predicted by 1 percentage point or more	Actual and predicted capacity growth within 1 percentage point	Actual capacity growth above predicted by 1 percentage point or more
1953.....	2	10	3
1954.....	3	5	7
1955.....	6	3	6
1956.....	3	8	4
1957.....	5	6	4
1958.....	4	4	7
1959.....	5	5	5
1960.....	7	7	1
1961.....	3	6	6
1962.....	2	7	6
1963.....	6	5	4
1964.....	5	8	2
1965.....	3	7	5
1966.....	3	8	4
1967.....	5	7	3
1968.....	4	7	4
1969.....	6	7	2
1970.....	9	5	1
1971.....	10	4	1
1972.....	6	7	2
1973.....	12	3	0
1974.....	11	4	0
1975.....	7	1	1

NOTE.—Predicted capacity growth is based on the equation shown in table 1. Equations for each material were fit through 1971; 1972-75 are outside the period of fit. For 1975, data were available for only 9 materials.

positive residuals that reversed itself during subsequent recoveries.

Evidently, the capacity growth regressions do not include some factor or factors that had an important influence on capacity growth in the 1970's. Possible explanations for the capacity shortfall abound. Some of them are public policy changes, such as pollution control legislation, safety regulations, and periods of price control. Others are market developments, such as high interest rates or low after-tax profits. It is impossible, however, to find any pattern in the residuals that either supports or denies any of these possible explanations.

The shortfall was partly, but only partly, responsible for the high capacity utilization rates in 1973. A weighted index of capacity utilization for the 15 materials (using 1967 value-added weights) reached 93.4 percent in 1973, up from 87.2 percent in 1971 and from 90.6 percent in 1972. If capacity in 1971-73 had grown as predicted, utilization in 1973 would have been 90 percent—still a high rate by historical standards.

Part 3: Outlook for Capacity and Utilization, 1978-81

This part presents alternative sets of projections under the assumption that the economy achieves the goal of an unemployment rate below 5 percent by 1981. In addition, because the achievement of a low unemployment rate is not certain, this part also includes one set of projections in which, because of lower economic growth, the unemployment goal is not met. Even if the unemployment rate is given, there are many uncertainties about the capacity utilization outlook. Some of the major uncertainties relate to the response of capacity to output, the composition of output and its translation into requirements for materials, and productivity, i.e., the relation of output to labor input. Consequently, this part reports on four sets of projections with a range of plausible assumptions about these uncertain elements.

These projections suggest the general conclusion that the possibility of utilization rates by 1980 or 1981 as high

as those in 1973 is a danger serious enough to merit attention from policy-makers. To be sure, the initial set of projections shows utilization rates that remain somewhat lower than those in 1973, even though it assumes uninterrupted economic growth and a continuing capacity shortfall. The projections based on lower economic growth and on an end to the capacity shortfall show even lower utilization rates. Some other projections, however, show a utilization picture very similar to that in 1973; they are based on an assumed inventory boom and on a resumption of productivity growth more rapid than that of the last few years. (Given the unemployment rate, higher productivity growth is associated with higher employment and output, and accordingly with higher capacity utilization.) In summary, utilization rates approaching those in 1973 may not be the most likely outcome in 1980-81, but they are well within the range of plausible outcomes.

Capacity response to output growth: Illustrative simulations

The projections shown later in this part are based on simulations of the 15 capacity growth equations estimated earlier. It will be helpful to start with two illustrative simulations of an equation typical of the estimated ones:

$$RC_t = b_1 + b_2 LU_{t-1} + b_3 \overline{RQ}_t$$

where

RC_t : Change in the natural logarithm of a capacity index, year $t-1$ to year t ; multiplied by 100.

LU_{t-1} : Simple average of a natural logarithm of capacity utilization in years $t-1$, $t-2$, and $t-3$; multiplied by 100.

\overline{RQ}_t : Average of the change in the natural logarithm of output from years $t-1$ to t , $t-2$ to $t-1$, and $t-3$ to $t-2$, with weights of 0.3, 0.4, and 0.3, respectively; multiplied by 100.

The equation, together with the definitions of variables, implies that capacity depends ultimately on output, but that the relationship has a complicated lag structure. If output, which has been steady at a level of 100, shifts to a new

level of 110, there is a small capacity response in the initial year to the output increase (the \overline{RQ} term in the equation). This response increases in the second year, declines in the third year, and returns to zero beginning in the fourth year. In the second year, capacity begins to respond to the level of output (the LU term); but once capacity has begun to respond, lagged capacity (also in the LU term) builds up and reduces future capacity responses.

The first illustrative simulation shows how capacity responds to an acceleration in the rate of growth of output. The results are based on an example in which output and capacity have been growing at rates of 4 percent per year with capacity utilization at 85 percent. In period one, output accelerates from a 4-percent rate of growth to a 6-percent rate and continues at the 6-percent rate thereafter. The simulation results appear in chart 12.

In this example, b_2 , the coefficient of utilization, and b_3 , the coefficient of the rate of growth of output, are set at their median estimated values reported earlier—0.38 and 0.44, respectively. The value—8.4—of b_1 , the constant term, is derived so that the equilibrium utilization rate is 85 percent when output grows at a rate of 4 percent. When output accelerates to a 6-percent rate of growth, the assumed values of b_2 and b_3 imply very little capacity response in the first year. Utilization therefore goes up nearly the full 2 percent extra growth in output—from 85 percent to 86.4 percent (a full 2 percent of 85.0 percent would raise utilization 1.7 points, to 86.7 percent). In the second year, capacity responds both to the acceleration of output and to the level of output; as a result, utilization goes up only a little more than 1 percent, from 86.4 to 87.4 percent. In the third year, the rise in utilization is even smaller—from 87.4 percent to 87.8 percent. By the fourth year, utilization rises only 0.1 percent, and, in the fifth year, capacity growth is sufficiently large for utilization to begin to decline.

In summary, a change in the rate of growth of output can have significant effects on capacity utilization for a number of years. With median values of the responses estimated in this study,

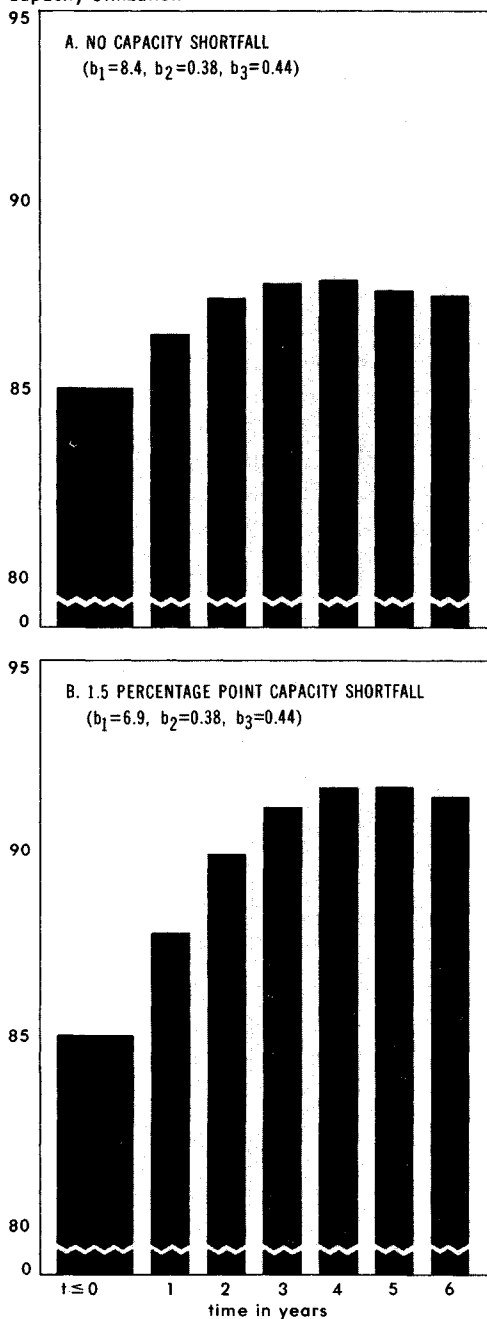
a 2-percentage point addition to the rate of growth of output pushes utilization up nearly 3 percentage points in 4 years, after which it begins to fall.

The second simulation superimposes on the first set of conditions a capacity shortfall of 1.5 percentage points per year, beginning in the same year in which output accelerates. This is done

CHART 12

Impact of Accelerated Output Growth on Capacity Utilization

Capacity utilization



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

78-912

by reducing the value of b_1 from 8.4 to 6.9.⁹ In all other respects, the assumptions underlying the second simulation are identical to those of the first.

The results, shown in the bottom panel of the chart, contrast sharply with the first results. Instead of peaking at 87.9 percent after 4 years, utilization peaks at 91.7 percent after 5 years and begins to fall only in the sixth year. Evidently, not only the level of and rate of growth of output but also the presence or absence of a capacity shortfall has a major bearing on the growth of capacity and, hence, the course of capacity utilization.

Initial set of projections

An initial set of projections was prepared on the assumption that steady growth in real GNP would succeed in reducing the unemployment rate to 4.8 percent by 1981, a reduction averaging a little less than one-half of a percentage point per year from early 1978 through 1981.

The Wharton Annual Model of the U.S. economy was the principal tool for projecting overall demand and its components in this study. According to this model, meeting the unemployment goal of 4.8 percent would require real GNP to grow at an average annual rate of 4.2 percent from 1977 to 1981.¹⁰ Other models—specifically, the growth model of the Bureau of Labor Statistics and the Data Resources Incorporated model—imply that meeting the same unemployment goal would require a higher rate of real GNP growth; this possibility is considered later in an alternative set of projections. The changes in unemployment in relation to real GNP since mid-1977 seem roughly consistent with the Wharton model, but changes over a longer timespan appear more consistent with the other two models.

To translate the 4.2-percent real GNP growth rate into output projections for individual materials, Whar-

ton projections of real gross product of manufacturing by two-digit industry were used. For each material, a regression was estimated between the annual percent change in its output and the percent changes in either real gross product of the two-digit industry in which the material belongs, or real gross product of total manufacturing. The regression results were used to project materials output. The output projections were then checked against independent projections made by industry experts and adjusted wherever these projections suggested significant error. Adjusted output for this set of projections grew at annual rates ranging from a little below 3 percent (cotton yarn) to a little below 10 percent (plastics).

For projecting capacity, the equations presented earlier in his study were the principal tool. In the initial set of projections, it was assumed that the 1971-75 capacity shortfall would continue. Accordingly, for 14 of the 15 materials, the constant term (b_1) of the capacity change equation was reduced by the median of its 1970-74 residuals.¹¹ The resulting capacity projections were checked with industry experts and modified in a few cases. Projected annual rates of capacity growth from 1977 to 1981 ranged from -2 percent (copper) to 11 percent (plastics).

The utilization rates derived from these output and capacity projections generally rise from 1977 through 1980. As table 3 shows, in 1978, five materials have utilization rates close to those in 1973 (within 2 percentage points) and nine have lower rates. By 1980, projected rates tighten: Two materials have rates more than 2 percentage points above 1973, six are within 2 points, and only seven are more than 2 points below 1973. By 1981, projected capacity growth is sufficient to relieve slightly the pressure on capacity. The weighted index of capacity utilization for the 15 materials rises from 87 in 1977 to 91 in 1979 and

9. It would be possible to introduce a capacity shortfall by reducing the value of b_2 or b_3 rather than of b_1 . The results would broadly resemble the ones reported, but they would not be identical.

10. This estimate is based on the Wharton model solution of November 21, 1977, labeled "Higher Growth with Larger Tax Cuts."

11. For the remaining material, the median residual was zero in 1970-74.

Table 3.—Initial Projection of Capacity Utilization, 1977-81: 4.2-Percent Annual Growth in Real GNP and Continuing Capacity Shortfall

	1977	1978	1979	1980	1981
Number of materials for which capacity utilization is:					
Below 1973 by more than 2 percentage points.....	12	9	9	7	8
Within 2 percentage points of 1973.....	2	5	4	6	6
Above 1973 by more than 2 percentage points.....	1	1	2	2	1
Index of materials capacity utilization.....	87	89	91	91	90

1980, but remains below the 93 percent reach in 1973. In 1981, the index falls slightly.

Alternative projection: No capacity shortfall

There are many uncertainties in any projection of the economy. In the set of projections just presented, some of the assumptions subject to uncertainty are: That capacity will continue to fail to respond to output as vigorously as in the past; that real GNP will continue to grow at an average annual rate of 4.2 percent; that the composition of GNP will be relatively stable; and that there will be a rate of growth of productivity sufficiently low for the 4.2-percent real GNP growth to reduce the unemployment rate below 5 percent by 1981. Clearly, it is of interest to explore the effects of varying these assumptions.

One alternative assumption that would clearly relieve pressure on capac-

Table 4.—Alternative Projection of Capacity Utilization, 1977-81: No Capacity Shortfall

	1977	1978	1979	1980	1981
Number of materials for which capacity utilization is:					
Below 1973 by more than 2 percentage points.....	12	11	11	13	13
Within 2 percentage points of 1973.....	2	4	4	2	2
Above 1973 by more than 2 percentage points.....	1	0	0	0	0
Index of materials capacity utilization.....	87	88	88	87	86

ity is an end to the capacity shortfall. Ending the capacity shortfall, but retaining all the other assumptions of the initial set of projections, results in lower capacity utilization rates. As table 4 shows, no material is projected to have a utilization rate significantly higher than it did in 1973, and the index of materials capacity utilization rises no higher than 88 percent. The results in table 4 suggest that if the capacity shortfall ends spontaneously or in response to policies devised to bring it to an end, the danger of capacity bottlenecks in the years ahead is reduced substantially.

Alternative projection: Lower real GNP growth

A lower rate of growth of real GNP would also relieve pressures on capacity. Wharton's best estimate of the average annual rate of real GNP growth from 1977 to 1981 is 3.8 percent, and implies that the unemployment rate falls only to 5.7 percent in 1981.¹² A set of projections assuming 3.8 percent annual real GNP growth, but retaining the other assumptions of the initial set (including a capacity shortfall) relieves slightly the pressures on capacity by 1979 and 1980. As table 5 shows, nine materials have utilization rates significantly below the 1973 level each year from 1978 through 1981. The index of materials capacity utilization rises no higher than 90 percent, compared with 2 years at 91 percent in the initial set of projections.

Alternative projection: Lower exports and higher consumption

Among the assumptions about which there is uncertainty in the initial set of projections is the composition of final demand—the proportions of GNP accounted for by consumption, business investment, and other components. It is of interest to test the sensitivity of the results to shifts among these components.

One change in composition that has a higher impact on capacity utilization per dollar than most other such changes

12. These estimates are based on the Wharton "Post-Meeting Control Solution" of November 21, 1977.

Table 5.—Alternative Projection of Capacity Utilization, 1977-81: 3.8-Percent Annual Growth in Real GNP

	1977	1978	1979	1980	1981
Number of materials for which capacity utilization is:					
Below 1973 by more than 2 percentage points.....	12	9	9	9	9
Within 2 percentage points of 1973.....	2	6	5	5	5
Above 1973 by more than 2 percentage points.....	1	0	1	1	1
Index of materials capacity utilization.....	87	88	90	90	89

is a shift between exports and consumption. The alternative projection shown in table 6 is based on a lower growth in exports than the initial projection, offset in its effect on real GNP by higher growth in all the major components of consumption. In the initial projection, real exports were assumed to grow at an average annual rate of 6.9 percent from 1977 to 1981; in this alternative projection, the rate was reduced to 4.1 percent. The reduction was assumed to apply proportionally to all categories of exports. To preserve the 4.2-percent growth rate in real GNP, the personal saving rate was gradually reduced compared with the rate underlying the initial projection, to 5.3 percent instead of 6.4 percent, by 1981.

This shift in composition slightly relieves capacity pressures in 1980 and 1981. Evidently, the average export dollar is more materials-using than the average consumption dollar. As table 6 shows, the index of materials capacity utilization reaches 91 percent in 1979,

Table 6.—Alternative Projection of Capacity Utilization, 1977-81: Lower Exports and Higher Consumption

	1977	1978	1979	1980	1981
Number of materials for which capacity utilization is:					
Below 1973 by more than 2 percentage points.....	12	9	9	8	9
Within 2 percentage points of 1973.....	2	5	4	5	5
Above 1973 by more than 2 percentage points.....	1	1	2	2	1
Index of materials capacity utilization.....	87	89	91	90	89

as in the initial projection, but then falls 1 percentage point below the rates in the initial projection in 1980 and 1981. Higher exports and lower consumption would, of course, have effects in the opposite direction. In summary, projected utilization rates are, to a small extent, sensitive to the composition of final demand.

The projection shown in table 6 falls far short of a full analysis of the possible impact of foreign economic developments and trade policies of the United States and other nations on capacity utilization. Specific assumptions about export demand for individual materials could alter the utilization outlook much more than the amounts shown. U.S. and foreign trade policies can have sizable effects, in either direction, on demand for a number of the materials covered in this study.

In addition, capacity pressures (or their absence) in foreign countries could affect U.S. imports of materials and, hence, U.S. demand for domestic materials output. These possibilities add to the uncertainty about projections. Contrary to widespread impression, however, shifts in foreign trade do not seem to have played an important role in the 1971-73 rise in capacity utilization, at least for industrial materials. From 1971 to 1973, imports and exports of these materials did not change markedly as a proportion of domestic demand as they would have if capacity pressures abroad had been a major factor.

Alternative projection: Higher inventory investment and lower government spending

The preceding alternative projections, which have been based on plausible assumptions, have led to utilization rates lower than those in the initial projection. This and the next projection are also based on plausible assumptions, but they lead to utilization rates higher than those in the initial projection—rates fairly similar to those in 1973.

This alternative is based on the assumption of higher inventory investment and lower government spending than in the initial projection. Like the previous alternative, it is based on a change in the composition of GNP; but unlike the previous one, it is based on a shift from final sales to inventories, rather than a shift among components of final sales. Materials output is especially sensitive to the inventory component of GNP because changes in stocks of materials constitute an important part of inventory buildups or liquidations. That is why materials output typically fluctuates much more than output of finished goods and services.

Higher inventory investment pushes the index of materials capacity utilization up to 92 percent in 1979 and 1980, within 1 percentage point of the 1973 rate (table 7). In this projection, three materials have, starting in 1979, utilization rates significantly above 1973 levels, and another four to six materials have rates close to 1973 levels.

Alternative projection: Higher productivity growth and higher real GNP growth

A still tighter capacity situation is the result of the final projection, which is based on an alternative assumption about the rate of growth of productivity from 1977 to 1981. In the initial projection, the assumed 4.2-percent real GNP growth rate was sufficient to reduce the unemployment rate to 4.8 percent by 1981. That a reduction of this magnitude occurred was partly due to the fact that output per person was assumed to grow at an average annual rate of only 1.6 percent—close to recent experience, but well below long-term historical growth. For this final alternative, the assumed growth rate of labor productivity was raised to 2.7 percent, a rate higher than the long-term average, but typical of expansion periods.

By itself, this change in assumption would lead to a higher unemployment rate than in the initial projection. To preserve the unemployment path of the initial projection, the demand for business fixed investment was also raised—an assumption broadly consistent with the assumed higher growth of labor productivity. These two changes together produced a higher real GNP growth rate—5.3 percent per year, instead of the 4.2 percent in the initial projection—while maintaining the projected unemployment rate of 4.8 percent in 1981. This final projection thus represents a situation in which a higher real

Table 7.—Alternative Projection of Capacity Utilization, 1977-81: Higher Inventory Investment and Lower Government Spending

	1977	1978	1979	1980	1981
Number of materials for which capacity utilization is:					
Below 1973 by more than 2 percentage points.....	12	9	8	8	6
Within 2 percentage points of 1973.....	2	5	4	4	6
Above 1973 by more than 2 percentage points.....	1	1	3	3	3
Index of materials capacity utilization.....	87	90	92	92	91

Table 8.—Alternative Projection of Capacity Utilization, 1977-81: Higher Productivity Growth and Higher Real GNP Growth

	1977	1978	1979	1980	1981
Number of materials for which capacity utilization is:					
Below 1973 by more than 2 percentage points.....	12	9	8	6	6
Within 2 percentage points of 1973.....	2	5	4	3	2
Above 1973 by more than 2 percentage points.....	1	1	3	6	7
Index of materials capacity utilization.....	87	90	93	94	94

GNP growth rate than in the initial projection is required to achieve a reduction in the unemployment rate to 4.8 percent in 1981. As noted earlier, the Wharton model implies that 4.2 percent growth is sufficient; the rationale for making this alternative projection is that a number of other models imply that a higher real GNP growth rate—in the vicinity of the 5.3 percent of this projection—would be required to

achieve this unemployment goal.

Under this final set of assumptions, seven materials have projected utilization rates significantly above 1973 levels by 1981 (table 8). The index of materials capacity utilization reaches 94 percent in 1980 and 1981, 1 percentage point above the 1973 level.

Tables 7 and 8 suggest that a recurrence during the next few years of the high utilization rates of 1973 is a pos-

sibility. Plausible assumptions—specifically, rapid inventory buildup or recovery in productivity growth—could lead to this outcome. As the earlier tables show, recurrence of the high rates is far from certainty and, indeed, may well not be the most likely course of events; but it is a possibility that should receive significant weight in assessing the economic outlook for the next few years.

(Continued from page 27)

decrease was mainly the result of continued repayments of earlier dollar drawings by foreign countries. There were partly offsetting increases in U.S. holdings of special drawing rights and foreign currencies.

Net U.S. purchases of foreign securities increased \$0.2 billion to \$1.1 billion. Foreign new issues were \$2.2 billion, up \$1.1 billion, mainly reflecting issues by the Governments of Canada and the United Kingdom. The Canadian Government issue was its first placement in the United States in 10 years; the U.K. Government issue marked that Government's first entry into the U.S. bond market. Net U.S. sales of foreign stocks decreased \$0.3 billion to \$0.1 billion. In contrast, redemptions of U.S.-held foreign bonds increased \$0.1 billion to \$0.4 billion. Other transactions in outstanding foreign bonds shifted to net sales of \$0.7 billion in the second quarter from net purchases of \$0.4 billion in the first. There was a shift to net sales of Japanese bonds and an increase in net sales of Western European bonds.

Foreign assets in the United States

Foreign assets in the United States increased \$0.2 billion, following an \$18.1

billion increase in the first quarter. A decline in dollar holdings of foreign official agencies was more than offset by a rise in other foreign assets (chart 11).

Foreign official agencies reduced their dollar assets \$4.9 billion, compared with a first-quarter increase of \$15.8 billion (table B). This was the first reduction in foreign official assets since the third quarter of 1975. Dollar holdings of industrial countries decreased \$1.5 billion, primarily reflecting net dollar sales by several major countries—particularly Japan, Germany, Switzerland, and the United Kingdom—as the dollar appreciated against their currencies early in the quarter. In contrast, Canada, France, and Italy added to their dollar holdings in order to rebuild reserves. Dollar assets of OPEC members and non-OPEC developing countries decreased \$2.7 billion and \$0.7 billion, respectively. The drop in OPEC member assets may have reflected a decline in investable funds of these countries due to lower petroleum production, and also some diversification of their assets from dollars to other currencies.

Other foreign assets in the United States increased \$5.2 billion, \$2.8 billion

more than in the first quarter. Net foreign purchases of U.S. securities other than U.S. Treasury securities increased \$0.9 billion to \$1.3 billion. Net foreign purchases of U.S. stocks accounted for most of the increase; purchases were particularly large during the rally in the U.S. stock market in April and May. Inflows for foreign direct investments in the United States were \$1.3 billion, a \$0.5 billion increase. Reinvested earnings of incorporated affiliates, at \$0.6 billion, accounted for most of the increase, largely reflecting increases in earnings reinvested in U.S. affiliates of Western European and Canadian parents. Net inflows for equity and intercompany accounts increased \$0.1 billion to \$0.7 billion; larger inflows from Western Europe were partly offset by smaller inflows from Canada. Liabilities to private foreigners and international financial institutions reported by U.S. banks (lines 68, 72, and 73, table 1) increased \$2.5 billion, \$1.9 billion more than in the first quarter. These stepped-up inflows partly reflected the rise in U.S. short-term interest rates relative to rates abroad, and the appreciation of the dollar in foreign exchange markets early in the quarter.

CURRENT BUSINESS STATISTICS

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

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

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

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1975	1976	1977	1975	1976	1977	1975	1976	1977	1975	1976	1977	1978	1978		
Gross national product, total†.....bil.\$.	1,528.8	1,700.1	1,887.2	1,498.6	1,564.0	1,598.0	1,649.7	1,685.4	1,715.6	1,749.8	1,806.8	1,867.0	1,916.8	1,958.1	1,992.0	2,087.5
Personal consumption expenditures, total.....do....	979.1	1,090.2	1,206.5	964.9	994.0	1,021.6	1,053.8	1,075.1	1,098.4	1,133.7	1,167.7	1,188.6	1,214.5	1,255.2	1,276.7	1,322.9
Durable goods, total.....do....	132.6	156.6	178.4	128.1	136.3	143.5	152.2	154.7	156.7	162.8	173.2	175.6	177.4	187.2	183.5	197.8
Motor vehicles and parts.....do....	53.4	69.7	81.5	49.6	55.9	60.6	67.7	69.1	69.5	72.6	81.3	81.2	79.5	84.0	84.1	92.5
Furniture and household equipment.....do....	58.0	63.9	71.3	57.5	58.7	60.8	61.9	63.0	64.2	66.5	68.0	69.9	72.0	75.3	72.1	76.5
Nondurable goods, total.....do....	408.9	442.6	479.0	405.5	415.0	421.4	430.3	437.4	444.5	458.3	465.9	473.6	479.7	496.9	501.4	519.3
Clothing and shoes.....do....	70.1	75.7	81.5	69.9	71.5	72.2	73.8	74.2	76.1	78.5	78.5	79.3	81.4	86.7	82.9	87.5
Food.....do....	209.6	225.8	245.2	208.0	212.4	216.6	219.4	223.9	227.4	232.3	237.5	244.5	246.4	252.6	257.7	267.8
Gasoline and oil.....do....	39.5	42.8	46.5	39.1	40.0	40.5	41.4	41.9	43.0	45.1	46.1	46.2	46.0	47.5	48.3	49.1
Services, total.....do....	437.5	491.0	549.2	431.3	442.7	456.7	471.3	483.0	497.2	512.6	528.6	539.4	557.5	571.1	591.8	605.8
Household operation.....do....	64.5	72.8	81.6	64.2	65.8	66.7	69.3	70.2	73.5	78.2	80.2	78.0	83.7	84.6	89.0	89.0
Housing.....do....	150.2	166.4	184.6	148.0	151.5	156.3	160.2	164.7	168.2	172.3	177.3	182.1	186.9	192.0	198.1	204.1
Transportation.....do....	32.6	37.9	44.2	31.9	32.7	34.0	36.0	37.0	38.7	39.8	40.8	43.5	45.0	47.3	49.7	52.1
Gross private domestic investment, total.....do....	190.9	243.0	297.8	175.2	206.8	203.9	231.5	243.5	249.9	247.1	272.5	295.6	309.7	313.5	322.7	345.4
Fixed investment.....do....	201.6	232.8	282.3	197.5	202.3	208.8	220.1	228.1	235.3	247.6	262.2	278.6	287.8	300.5	306.0	325.3
Nonresidential.....do....	150.2	164.6	190.4	148.8	149.7	151.5	157.7	162.2	168.1	170.5	180.6	187.2	193.5	200.3	205.6	220.1
Structures.....do....	53.8	57.3	63.9	52.9	54.0	54.7	56.4	57.6	57.3	57.9	59.3	63.4	65.4	67.4	68.5	76.6
Producers' durable equipment.....do....	96.4	107.3	126.5	95.9	95.7	96.8	101.3	104.6	110.8	112.6	121.4	123.8	128.1	132.8	137.1	143.5
Residential.....do....	51.5	68.2	91.9	48.7	52.6	57.3	62.4	65.9	67.3	77.1	81.6	91.4	94.3	100.2	100.3	105.3
Change in business inventories.....do....	-10.7	10.2	15.6	-22.3	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1
Nonfarm.....do....	-14.3	12.2	15.0	-24.9	1.1	-9.0	12.7	18.8	15.2	2.2	11.1	16.5	22.0	10.4	16.9	22.1
Net exports of goods and services.....do....	20.4	7.4	-11.1	24.3	20.9	20.9	10.4	9.7	6.9	2.8	-8.5	-5.9	-7.0	-23.2	-24.1	-5.5
Exports.....do....	147.3	163.8	175.5	142.6	147.0	152.2	154.4	160.7	165.2	169.4	170.9	178.1	180.8	172.1	181.7	205.4
Imports.....do....	126.9	155.7	186.6	118.3	126.1	131.2	144.1	150.9	161.3	166.6	179.4	184.0	187.8	195.2	205.8	210.9
Govt. purchases of goods and services, total.....do....	338.4	359.5	394.0	334.2	342.2	351.5	354.0	357.2	360.4	366.3	375.0	388.8	399.5	412.5	416.7	424.7
Federal.....do....	123.1	129.9	145.1	121.4	123.6	127.9	127.1	127.8	129.9	134.6	138.3	142.9	146.8	152.2	151.5	147.2
National defense.....do....	83.7	86.8	94.3	82.8	84.2	86.4	85.9	85.6	86.5	89.1	91.9	93.7	94.4	97.1	97.9	98.6
State and local.....do....	215.4	229.6	248.9	212.8	218.7	223.6	226.9	229.4	230.5	231.7	236.7	245.9	252.7	260.3	265.2	277.6
By major type of product:†																
Final sales, total.....do....	1,539.6	1,689.9	1,871.6	1,520.9	1,559.4	1,602.9	1,638.3	1,670.1	1,701.0	1,750.4	1,796.5	1,850.0	1,894.9	1,945.0	1,975.3	2,067.4
Goods, total.....do....	686.6	760.3	832.6	670.2	711.4	718.6	741.9	758.0	768.1	772.9	800.2	825.8	844.7	859.6	861.8	892.1
Durable goods.....do....	259.0	304.6	341.3	254.1	269.9	273.7	288.6	301.8	312.4	315.6	332.2	339.1	346.5	347.4	351.2	365.0
Nondurable goods.....do....	427.5	455.7	491.3	416.1	441.5	444.9	453.4	456.2	455.7	457.3	468.0	486.7	498.2	512.2	510.6	527.1
Services.....do....	697.6	778.0	862.8	688.6	706.1	726.4	749.7	766.9	787.1	808.1	832.3	850.0	875.3	893.6	926.4	952.0
Structures.....do....	144.7	161.9	191.8	139.8	146.5	153.0	158.1	160.5	160.3	168.7	174.3	191.3	196.8	204.9	203.8	222.4
Change in business inventories.....do....	-10.7	10.2	15.6	-22.3	4.6	-4.9	11.4	15.4	14.5	-6	10.3	17.0	21.9	13.1	16.7	20.1
Durable goods.....do....	-8.9	5.3	8.4	-10.9	-3.5	-8.6	1.1	6.5	9.3	5.2	6.1	9.1	11.9	6.3	14.8	10.8
Nondurable goods.....do....	-1.8	4.9	7.2	-11.4	8.0	3.7	11.3	8.9	5.3	-5.8	4.2	7.9	10.0	6.8	1.9	9.3
GNP in constant (1972) dollars †																
Gross national product, total†.....bil.\$.	1,202.3	1,271.0	1,332.7	1,189.9	1,220.0	1,227.9	1,255.5	1,268.0	1,276.5	1,284.0	1,306.7	1,325.5	1,343.9	1,354.5	1,354.2	1,382.6
Personal consumption expenditures, total.....do....	774.6	819.4	857.7	770.2	779.7	791.1	806.3	814.0	820.9	836.2	846.6	849.5	858.0	876.6	873.5	886.3
Durable goods.....do....	112.7	125.9	137.8	109.4	115.2	119.7	124.8	125.2	125.3	128.5	134.9	136.2	136.9	143.0	137.8	145.8
Nondurable goods.....do....	306.6	320.2	330.4	307.5	307.5	309.5	314.6	318.2	320.5	327.7	327.1	327.2	329.2	338.1	333.3	336.3
Services.....do....	355.3	373.2	389.5	353.4	357.0	361.9	366.9	370.6	375.1	380.0	384.6	386.0	391.8	395.6	402.4	404.2
Gross private domestic investment, total.....do....	142.6	173.4	196.3	133.3	153.7	148.9	168.5	174.7	177.1	173.4	186.1	197.1	201.7	200.3	205.7	213.1
Fixed investment.....do....	152.4	166.8	187.4	149.9	151.5	154.1	161.0	164.6	167.8	173.6	180.3	187.1	189.5	192.8	193.4	200.4
Nonresidential.....do....	113.6	118.9	129.8	112.9	112.0	111.8	115.5	117.8	121.0	121.4	126.8	129.1	130.8	132.5	133.8	140.5
Residential.....do....	38.8	47.8	57.7	37.0	39.5	42.3	45.5	46.8	46.8	52.3	53.5	58.0	58.8	60.3	59.5	59.9
Change in business inventories.....do....	-9.8	6.7	8.9	-16.7	2.1	-5.2	7.5	10.1	9.3	-2	5.8	10.0	12.2	7.5	12.3	12.7
Net exports of goods and services.....do....	22.6	15.4	9.5	24.7	22.8	22.2	16.5	16.1	16.1	13.1	11.2	11.0	12.5	3.1	2.9	11.3
Govt. purchases of goods and services, total.....do....	262.6	262.8	269.2	261.6	263.8	265.7	264.3	263.2	262.5	261.3	262.8	267.9	271.7	274.5	272.1	271.9
Federal.....do....	96.5	96.6	101.6	96.2	96.7	97.3	96.2	95.9	96.8	97.5	98.7	101.3	102.9	103.6	101.2	97.1
State and local.....do....	166.1	166.2	167.6	165.4	167.2	168.4	168.1	167.3	165.7	163.8	164.1	166.6	168.8	170.9	170.8	174.8

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

p. 24 ff. of the July 1978 SURVEY); revisions prior to May 1977 for personal income appear on p. 36 of the July 1978 SURVEY. † Includes data for items not shown separately.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1975	1976	1977	1975	1976				1977				1978			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT†—Con.																
<i>Quarterly Data Seasonally Adjusted</i>																
Implicit price deflators:†																
Gross national product..... Index, 1972=100..	127.15	133.76	141.61	130.14	131.40	132.92	134.39	136.28	138.27	140.86	142.63	144.56	147.10	150.98		
Personal consumption expenditures..... do.....	126.4	133.1	140.7	129.1	130.7	132.1	133.8	135.6	137.9	139.9	141.6	143.2	146.2	149.3		
Durable goods..... do.....	117.7	124.4	129.5	119.9	122.0	123.6	125.0	126.8	128.4	129.9	129.5	130.9	133.1	135.7		
Nondurable goods..... do.....	133.4	138.2	145.0	136.2	136.8	137.4	138.7	139.9	142.4	144.7	145.7	147.0	150.4	154.4		
Services..... do.....	123.2	131.6	141.0	126.2	128.4	130.3	132.5	134.9	137.4	139.7	142.3	144.4	147.1	149.9		
Gross private domestic investment:																
Fixed investment..... do.....	132.3	139.6	150.6	135.5	136.7	138.5	140.3	142.6	145.4	148.9	151.9	155.9	158.2	162.2		
Nonresidential..... do.....	132.2	138.4	146.7	135.5	136.6	137.7	138.9	140.5	142.5	145.0	147.9	151.2	153.6	157.7		
Residential..... do.....	132.8	142.5	159.4	135.6	137.2	140.7	143.8	147.6	152.3	157.6	160.6	166.1	168.6	175.7		
Govt. purchases of goods and services..... do.....	128.9	136.8	146.3	132.3	134.0	135.7	137.3	140.2	142.7	145.1	147.1	150.3	153.2	156.2		
Federal..... do.....	127.5	134.4	142.7	131.4	132.1	133.3	134.2	138.0	140.1	141.1	142.7	146.9	149.6	151.5		
State and local..... do.....	129.7	138.1	148.5	132.8	135.0	137.1	139.1	141.5	144.3	147.6	149.7	152.3	155.2	158.8		
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
National income, total†..... bil. \$.	1,215.0	1,359.2	1,515.3	1,271.8	1,319.8	1,347.9	1,372.1	1,397.0	1,447.5	1,499.3	1,537.6	1,576.9	1,603.1	1,688.1		
Compensation of employees, total..... do.....	931.1	1,036.8	1,153.4	967.8	1,001.7	1,026.0	1,046.1	1,073.3	1,107.9	1,140.5	1,165.8	1,199.7	1,241.0	1,287.8		
Wages and salaries, total..... do.....	805.9	890.1	983.6	836.1	861.7	881.5	897.3	919.9	946.4	973.4	993.6	1,021.2	1,050.8	1,090.2		
Govt. and govt. enterprises..... do.....	175.4	187.6	200.8	181.3	183.7	186.1	188.1	192.6	195.2	198.1	201.7	208.1	211.4	213.9		
Other..... do.....	630.4	702.5	782.9	654.8	678.0	695.4	709.2	727.2	751.2	775.3	791.9	813.1	839.3	876.3		
Supplements to wages and salaries..... do.....	125.2	146.7	169.8	131.7	140.0	144.6	148.8	153.4	161.5	167.1	172.2	178.4	190.2	197.6		
Proprietors' income with inventory valuation and capital consumption adjustments, total..... bil. \$.	87.0	88.6	99.8	91.2	88.6	88.8	87.4	89.5	95.6	98.9	97.2	107.3	105.0	110.1		
Farm..... do.....	23.5	18.4	20.2	25.1	20.9	19.6	16.9	16.3	19.4	20.0	16.5	25.1	21.9	24.0		
Nonfarm..... do.....	63.5	70.2	79.5	66.1	67.7	69.3	70.5	73.2	76.1	78.9	80.8	82.3	83.1	86.1		
Rental income of persons with capital consumption adjustment..... bil. \$.	22.4	22.5	22.5	22.5	22.5	22.4	22.4	22.8	22.5	22.4	22.4	22.7	22.8	22.2		
Corp. profits with inventory valuation and capital consumption adjustments, total..... bil. \$.	95.9	127.0	144.2	110.3	126.8	128.6	130.0	122.5	129.9	143.7	154.8	148.2	132.6	163.4		
Corp. profits with invent. val. adj.:																
Domestic, total..... do.....	101.8	133.2	149.5	118.7	132.3	135.4	136.3	128.7	134.8	148.1	159.5	155.6	139.2	168.9		
Financial..... do.....	13.0	17.5	20.9	13.6	15.8	17.0	18.3	19.1	19.7	19.9	21.9	22.7	24.3	24.3		
Nonfinancial, total..... do.....	88.9	115.6	128.6	105.1	116.4	118.4	118.0	109.7	115.1	128.1	137.6	133.7	116.6	144.6		
Manufacturing, total..... do.....	48.3	65.6	74.7	59.3	67.0	67.5	65.9	61.9	66.4	77.4	74.7	80.2	69.8	87.8		
Durable goods..... do.....	18.3	28.1	35.1	23.2	27.4	29.7	28.5	26.9	29.9	37.2	34.2	39.1	32.8	46.1		
Transportation, communication, and electric, gas, and sanitary serv..... bil. \$.	9.2	13.7	16.1	12.7	12.4	14.3	14.9	13.3	15.4	14.5	17.5	17.1	17.3	19.3		
Rest of the world..... do.....	6.1	8.2	9.6	5.9	8.9	7.6	8.2	8.2	9.7	10.4	10.3	7.9	9.4	11.7		
Profits before tax, total..... do.....	120.4	155.9	173.9	137.2	152.6	158.7	157.8	154.6	164.8	175.1	177.5	178.3	172.1	205.5		
Profits tax liability..... do.....	49.8	64.3	71.8	56.9	63.6	66.3	64.7	62.4	68.3	72.3	72.8	73.9	70.0	85.0		
Profits after tax..... do.....	70.6	91.7	102.1	80.3	89.0	92.4	93.1	92.2	96.5	102.8	104.8	104.4	102.1	120.5		
Dividends..... do.....	31.9	37.9	43.7	32.6	34.5	37.2	38.4	41.4	41.5	42.7	44.1	46.3	47.0	48.1		
Undistributed profits..... do.....	38.7	53.8	58.4	47.8	54.5	55.2	54.7	50.8	55.0	60.1	60.6	58.1	55.1	72.4		
Inventory valuation adjustment..... do.....	-12.4	-14.5	-14.8	-12.5	-11.4	-15.7	-13.3	-17.6	-20.3	-16.6	-7.7	-14.8	-23.5	-24.9		
Capital consumption adjustment..... do.....	-12.0	-14.4	-14.9	-14.4	-14.4	-14.4	-14.5	-14.6	-14.8	-15.0	-15.3	-15.3	-16.1	-17.2		
Net interest..... do.....	78.6	84.3	95.4	80.0	80.1	82.0	86.2	88.9	91.7	93.7	97.3	99.0	101.7	104.6		
DISPOSITION OF PERSONAL INCOME†																
Personal income, total..... bil. \$.	1,255.5	1,380.9	1,529.0	1,305.4	1,336.9	1,363.2	1,392.8	1,430.5	1,470.7	1,508.6	1,543.7	1,593.0	1,628.9	1,682.4		
Less: Personal tax and nontax payments..... do.....	168.8	196.5	226.0	179.6	184.4	192.6	200.0	209.0	222.7	223.3	224.6	233.3	237.3	249.1		
Equals: Disposable personal income..... do.....	1,086.7	1,184.4	1,303.0	1,125.8	1,152.5	1,170.6	1,192.8	1,221.5	1,248.0	1,285.3	1,319.1	1,359.6	1,391.6	1,433.3		
Less: Personal outlays⊕..... do.....	1,003.0	1,116.3	1,236.1	1,046.0	1,078.9	1,100.7	1,124.8	1,160.9	1,195.8	1,217.8	1,244.8	1,285.9	1,309.2	1,357.0		
Equals: Personal savings..... do.....	83.6	68.0	66.9	79.8	73.6	69.9	68.1	60.7	52.2	67.5	74.3	73.7	82.4	76.3		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$.	112.78	120.49	135.80	30.74	25.87	29.70	30.41	34.52	29.20	33.73	34.82	38.06	32.35	37.89	137.60	143.66
Manufacturing..... do.....	47.95	52.48	60.16	13.30	10.96	12.66	13.48	15.38	12.52	14.84	15.60	17.19	13.67	16.76	17.13	20.45
Durable goods industries%..... do.....	21.84	23.68	27.77	5.99	4.78	5.61	6.02	7.27	5.80	6.79	7.17	8.00	6.36	7.79	7.94	9.56
Nondurable goods industries%..... do.....	26.11	28.81	32.39	7.30	6.18	7.05	7.46	8.12	6.72	8.06	8.43	9.18	7.31	8.97	9.18	10.89
Nonmanufacturing..... do.....	64.82	68.01	75.64	17.44	14.91	17.04	16.93	19.14	16.68	18.88	19.21	20.87	18.68	21.13	21.48	23.20
Mining..... do.....	3.79	4.00	4.50	.97	.92	.99	1.04	1.05	1.02	1.16	1.17	1.15	1.07	1.22	1.20	1.28
Railroad..... do.....	2.55	2.52	2.80	.62	.49	.68	.64	.70	.59	.67	.78	.76	.71	.83	.90	.82
Air transportation..... do.....	1.84	1.30	1.62	.43	.26	.42	.26	.35	.33	.43	.39	.46	.52	.60	.73	.56
Other transportation..... do.....	3.18	3.63	2.51	.93	.72	1.02	.95	.94	.61	.76	.50	.63	.51	.60	.59	.62
Public utilities..... do.....	20.14	22.28	25.80	5.70	4.79	5.50	5.52	6.46	5.55	6.37	6.61	7.28	6.15	7.14	7.32	8.35
Electric..... do.....	17.00	18.80	21.59	4.85	4.18	4.74	4.54	5.34	4.78	5.34	5.41	6.06	5.27	6.01	6.14	7.13
Gas and other..... do.....	3.14	3.47	4.41	.85	.62	.76	.98	1.12	.77	1.03	1.20	1.21	.88	1.13	1.18	1.23
Communication..... do.....	12.74	13.30	15.45	3.26	2.92	3.21	3.33	3.84	3.30	3.86	4.03	4.26	3.97	4.56		
Commercial and other..... do.....	20.60	20.99	22.97	5.52	4.82	5.21	5.19	5.78	5.27	5.64	5.73	6.33	5.76	6.18	10.74	11.57
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries..... do.....				111.80	114.72	118.12	122.55	125.22	130.16	134.24	140.38	138.11	144.25	150.76	155.13	158.98
Manufacturing..... do.....				46.82	49.21	50.64	54.78	54.44	56.43	59.46	63.02	61.41	61.57	67.20	68.66	73.62
Durable goods industries%..... do.....				21.07	21.63	22.54	24.59	25.50	26.30	27.26	29.23	28.19	28.72	31.40	32.11	33.89
Nondurable goods industries%..... do.....				25.75	27.58	28.09	30.20	28.93	30.13	32.19	33.79	33.22	32.86	35.80	36.54	39.72
Nonmanufacturing..... do.....				64.98	65.51	67.48	67.76	70.78	73.74	74.78	77.36	76.70	82.68	83.56	86.47	85.36
Mining..... do.....				3.82	3.83	3.83	4.21	4.13	4.24	4.49	4.74	4.50	4.45	4.81	4.80	5.07
Railroad..... do.....				2.39	2.08	2.64	2.69	2.63	2.71	2.57	3.20	2.80	3.35	3.09	3.64	3.05
Air transportation..... do.....				1.65	1.18	1.44	1.12	1.41	1.62	1.43	1.69	1.76	2.67	2.08	2.97	2.08
Other transportation..... do.....				3.56	3.29	4.16	3.44	3.49	2.96	2.96	1.96	2.32	2.44	2.23	2.37	2.05
Public utilities..... do.....				20.91	21.91	21.85	21.67	23.46	25.35	25.29	26.22	26.23	27.92	28.46	29.26	30.22
Electric..... do.....				17.92	18.56	18.82	18.22	19.49	21.19	21.14	21.90	22.05	23.15	23.83	25.04	25.94
Gas and other..... do.....				3.00	3.36	3.03	3.45	3.96	4.16	4.16	4.32	4.18	4.78	4.62	4.22	4.28
Communication..... do.....				12.22	12.54	12.62	13.64	14.30	14.19	15.32	16.40	15.82	17.07	18.18		
Commercial and other..... do.....				20.44	20.68	20.94	20.99	21.36	22.67	22.73	23.14	23.27	24.76	24.71	24.23	24.21

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 ^a	1975			1976				1977 ^a				1978 ^b	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

U.S. INTERNATIONAL TRANSACTIONS																
Quarterly Data Are Seasonally Adjusted (Credits +; debits -)																
Exports of goods and services (excl. transfers under military grants).....mil. \$.	155,656	171,274	183,184	37,417	38,744	40,760	40,375	42,449	44,160	44,291	44,753	46,277	47,134	45,023	48,221	53,720
Merchandise, adjusted, excl. military.....do.	107,088	114,694	120,555	25,851	26,562	27,657	27,001	28,380	29,602	29,711	29,479	30,630	31,012	29,434	30,664	35,067
Transfers under U.S. military agency sales contracts.....mil. \$.	3,919	5,213	7,079	874	957	1,164	1,095	1,189	1,472	1,457	1,912	1,702	1,918	1,547	1,842	2,207
Receipts of income on U.S. assets abroad.....do.	25,359	29,244	32,100	6,003	6,360	6,884	7,027	7,369	7,428	7,420	7,796	8,088	8,220	7,997	9,381	9,917
Other services.....do.	19,290	22,124	23,451	4,689	4,865	5,055	5,252	5,511	5,685	5,703	5,566	5,857	5,984	6,045	6,334	6,529
Imports of goods and services.....do.	-132,595	-161,913	-193,741	-31,025	-33,066	-34,131	-37,644	-39,268	-41,933	-43,068	-46,375	-47,711	-48,728	-50,928	-53,797	-55,628
Merchandise, adjusted, excl. military.....do.	-98,041	-124,047	-151,658	-22,566	-24,483	-25,431	-28,352	-29,963	-32,418	-33,314	-36,496	-37,258	-38,265	-39,639	-41,865	-42,869
Direct defense expenditures.....do.	-4,795	-4,901	-5,745	-1,185	-1,096	-1,198	-1,159	-1,219	-1,235	-1,288	-1,344	-1,407	-1,451	-1,542	-1,632	-1,632
Payments of income on foreign assets in the U.S.....mil. \$.	-12,564	-13,311	-14,593	-3,143	-3,212	-2,973	-3,405	-3,332	-3,293	-3,281	-3,197	-3,601	-3,610	-4,185	-4,503	-5,297
Other services.....do.	-17,194	-19,655	-21,746	-4,131	-4,275	-4,529	-4,728	-4,754	-4,987	-5,185	-5,337	-5,445	-5,401	-5,563	-5,796	-5,830
Unilateral transfers (excl. military grants), net mil. \$.	-4,615	-5,022	-4,708	-1,112	-1,070	-1,241	-1,028	-1,040	-1,908	-1,047	-1,126	-1,243	-1,277	-1,064	-1,282	-1,353
U.S. Government grants (excl. military).....do.	-2,894	-3,145	-2,776	-719	-617	-805	-546	-592	-1,440	-567	-636	-763	-787	-591	-778	-804
Other.....do.	-1,721	-1,877	-1,932	-393	-453	-436	-482	-448	-468	-480	-490	-480	-490	-473	-504	-549
U.S. assets abroad, net.....do.	-39,444	-50,608	-34,650	-9,584	-5,108	-14,179	-12,365	-11,740	-10,269	-16,235	-1,334	-12,003	-6,615	-14,700	-15,036	-4,966
U.S. official reserve, net.....do.	-607	-2,530	-231	-29	-342	89	-773	-1,578	-407	228	-388	6	151	(2)	246	329
U.S. Gov't, other than official reserve, net.....do.	-3,470	-4,213	-3,679	-873	-745	-977	-762	-932	-1,340	-949	-705	-1,098	-838	-896	-1,151	1,151
U.S. private, net.....do.	-35,368	-43,865	-30,740	-8,682	-4,021	-13,291	-10,830	-9,230	-8,522	-15,283	3	-11,214	-5,668	-13,862	-14,386	-4,144
Direct investment abroad.....do.	-14,244	-11,614	-12,215	-3,990	-1,495	-4,736	-3,923	-2,047	-3,081	-2,563	-2,177	-3,729	-3,113	-3,197	-4,945	-4,166
Foreign assets in the U.S., net.....do.	15,550	36,969	50,869	4,001	2,774	6,177	7,590	7,914	8,932	12,534	2,490	14,064	14,251	20,065	18,095	229
Foreign official, net.....do.	6,907	18,073	37,124	2,274	-1,648	2,851	3,819	4,017	3,070	7,166	5,451	7,884	8,246	15,543	15,760	-4,924
Other foreign, net.....do.	8,643	18,897	13,746	1,727	4,422	3,326	3,771	3,897	5,862	5,367	-2,962	6,180	6,005	4,522	336	5,152
Direct investment in the U.S.....do.	2,603	4,347	3,338	870	86	1,369	1,472	1,086	999	790	880	996	1,012	450	812	1,347
Allocations of special drawing rights.....do.																
Statistical discrepancy.....do.	5,449	9,300	-954	303	-2,274	2,614	3,073	1,685	1,018	3,525	1,592	616	-4,766	1,604	3,798	7,998
Memoranda:																
Balance on merchandise trade.....do.	9,047	-9,353	-31,103	3,285	2,079	2,226	-1,351	-1,583	-2,816	-3,603	-7,017	-6,628	-7,253	-10,205	-11,201	-7,802
Balance on goods and services.....do.	23,060	9,361	-10,558	6,392	5,678	6,629	2,731	3,181	2,227	1,223	-1,622	-1,434	-1,594	-5,905	-5,576	-1,908
Balance on goods, services, and remittances.....do.	21,339	7,483	-12,489	5,999	5,225	6,193	2,249	2,733	1,759	743	-2,112	-1,914	-2,084	-6,375	-6,080	-2,457
Balance on current account.....do.	18,445	4,339	-15,265	5,280	4,608	5,388	1,703	2,141	319	176	-2,748	-2,677	-2,871	-6,969	-6,858	-3,261

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME BY SOURCE†																
Seasonally adjusted, at annual rates:‡																
Total personal income.....bil. \$.	1,380.9	1,529.0	1,533.5	1,540.7	1,556.9	1,577.0	1,592.7	1,609.2	1,615.5	1,625.0	1,646.3	1,669.4	1,682.1	1,695.7	1,719.9	1,728.4
Wage and salary disbursements, total.....do.	890.1	983.6	988.9	991.5	1,000.4	1,014.1	1,022.3	1,027.3	1,038.3	1,047.4	1,066.6	1,083.9	1,088.4	1,098.4	1,109.4	1,112.8
Commodity-producing industries, total.....do.	307.5	343.7	347.7	346.9	350.4	354.8	358.3	358.2	359.0	364.4	374.3	383.9	386.2	390.9	395.4	395.5
Manufacturing.....do.	237.5	266.3	268.7	268.4	270.7	274.2	277.1	280.5	281.9	286.5	292.4	294.3	295.9	298.1	301.6	301.1
Distributive industries.....do.	216.4	230.1	240.4	240.2	243.1	245.6	247.4	249.5	253.3	256.2	261.3	264.9	266.1	268.3	269.9	271.4
Service industries.....do.	178.6	200.1	200.4	202.6	203.9	206.9	208.3	210.3	215.3	215.1	219.0	222.2	222.0	224.3	228.2	228.9
Govt. and govt. enterprises.....do.	187.6	200.8	200.4	201.5	202.9	206.8	208.4	209.2	210.6	211.6	212.0	213.0	213.9	214.9	215.9	216.9
Other labor income.....do.	77.0	90.4	91.0	92.2	93.5	94.8	96.1	97.3	98.7	100.0	101.3	102.7	104.0	105.4	106.7	108.0
Proprietors' income:Δ																
Farm.....do.	18.4	20.2	15.9	15.0	18.5	22.1	24.6	28.5	25.6	21.5	18.6	22.4	24.8	25.3	24.4	24.0
Nonfarm.....do.	70.2	79.5	80.5	80.8	81.0	81.4	82.2	83.2	82.0	83.0	84.4	85.5	86.1	86.7	88.0	88.4
Rental income of persons, with capital consumption adjustment.....bil. \$.	22.5	22.5	22.3	22.4	22.4	22.4	22.6	22.9	23.0	22.8	22.6	22.3	22.1	22.1	24.3	24.4
Dividends.....do.	37.9	43.7	43.8	44.1	44.4	45.1	45.5	48.3	46.8	47.0	47.2	47.4	48.0	49.0	49.2	50.3
Personal interest income.....do.	126.3	141.2	142.1	143.7	145.1	145.3	145.5	147.3	149.6	151.4	153.3	154.8	156.5	157.6	159.1	160.6
Transfer payments.....do.	193.9	208.8	210.3	212.1	213.3	214.2	216.5	217.2	218.1	219.0	220.3	219.7	221.3	220.8	229.0	230.4
Less personal contributions for social insurance.....bil. \$.	55.5	61.0	61.2	61.3	61.6	62.4	62.6	62.8	66.5	67.0	68.0	68.9	69.0	69.6	70.3	70.4
Total nonfarm income.....do.	1,349.5	1,494.4	1,503.3	1,511.2	1,523.9	1,540.1	1,553.1	1,565.5	1,574.7	1,588.3	1,612.5	1,632.3	1,641.8	1,654.7	1,679.7	1,688.5
FARM INCOME AND MARKETING‡																
Cash receipts from farming, including Government payments, total:.....mil. \$.	95,060	96,889	7,012	7,651	8,392	11,054	10,573	9,883	9,162	7,038	7,407	7,377	7,730	8,403		
Farm marketings and CCC loans, total.....do.	94,326	95,025	6,951	7,603	8,304	10,968	10,469	8,853	8,807	6,873	7,256	7,079	7,580	8,339	8,500	
Crops.....do.	47,937	47,572	3,198	3,590	4,236	6,515	6,356	4,725	4,877	2,858	2,402	2,429	2,686	3,571	4,500	
Livestock and products, total:.....do.	46,389	47,453	3,753	4,013	4,068	4,453	4,113	4,128	3,930	4,015	4,854	4,750	4,794	4,768	4,000	
Dairy products.....do.	11,425	11,782	1,006	995	972	979	959	1,007	1,008	944	1,064	1,076	1,108	1,046		
Meat animals.....do.	27,188	27,909	2,095	2,331	2,420	2,812	2,528	2,480	2,336	2,492	3,098	2,883	3,161	2,973		
Poultry and eggs.....do.	7,192	7,207	633	641	634	619	587	584	543	538	652	640	571	697		
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities.....1967=100.....do.	220	222	196	213	233	307	293	248	240	192	205	199	217	234	237	
Crops.....do.	260	258	208	234	276	424	414	308	237	181	178	156	181	232	257	
Livestock and products.....do.	190	195	186	197	200	219	202	203	197	201	226	232	244	235	222	
Indexes of volume of farm marketings, unadjusted:‡																
All commodities.....1967=100.....do.	121	124	112	124	131	176	169	139	133	101	100	96	102	110	112	
Crops.....do.	134	138	121	138	153	243	238	172	172	98	86	75	86	113	124	
Livestock and products.....do.	111	113	106	113	115	129	120	116	106	103	111	111	113	109	103	

^a Revised. ^b Preliminary. ¹ Reported annual total; revisions are not reflected in the monthly data. ² Less than \$500,000(±). ³ See corresponding note on p. S-1. ^Δ Includes inventory valuation and capital consumption adjustments. [‡] Series revised beginning 1973; revisions for periods prior to May

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION [♂]																
Federal Reserve Board Index of Quantity Output																
Not Seasonally Adjusted																
Total index.....1967=100..	129.8	137.1	134.1	138.2	142.4	142.7	139.5	134.9	134.8	139.6	141.4	144.2	*144.2	*148.8	141.3	146.3
By market groupings:																
Products, total.....do.....	129.3	137.1	135.0	139.5	145.1	144.3	139.5	133.8	133.5	139.0	141.0	143.2	142.1	*148.2	141.4	146.2
Final products.....do.....	127.2	134.9	132.5	136.4	142.9	142.0	136.9	131.1	131.0	136.6	138.6	140.7	138.9	*145.2	137.7	142.3
Consumer goods.....do.....	136.2	143.4	140.0	145.9	152.9	152.4	144.4	135.8	136.7	143.4	145.3	148.4	145.2	*152.0	141.8	148.5
Durable consumer goods.....do.....	141.4	153.1	142.3	140.0	158.8	168.1	157.6	144.4	142.7	155.7	162.4	169.7	*163.7	*167.7	143.7	145.8
Nondurable consumer goods.....do.....	134.1	139.6	139.1	148.2	150.5	146.2	139.1	132.4	134.3	138.5	138.4	140.0	*137.7	*145.7	141.1	149.6
Equipment.....do.....	114.6	123.2	122.1	123.5	129.2	127.7	126.6	124.6	123.1	127.1	129.3	130.1	*130.4	*135.9	132.0	133.9
Intermediate products.....do.....	137.2	145.1	144.5	150.9	153.2	152.7	149.0	144.1	142.5	148.0	150.3	152.6	*153.8	*159.5	154.5	160.8
Materials.....do.....	130.6	136.9	132.6	136.3	138.0	140.5	139.4	136.5	137.0	140.6	142.1	146.1	147.0	*149.7	141.3	146.3
By industry groupings:																
Mining and utilities.....do.....	131.6	136.2	140.6	138.8	137.3	134.1	132.9	135.0	142.0	139.9	136.3	137.0	*136.4	*141.3	143.7	146.8
Manufacturing.....do.....	129.5	137.1	133.2	138.2	142.8	144.1	140.3	134.8	133.9	139.6	142.1	145.1	*145.1	*149.5	141.0	146.6
Nondurable manufactures.....do.....	140.9	148.1	144.1	154.1	156.2	155.8	151.0	143.0	142.8	148.7	150.5	153.3	*153.3	*159.2	149.9	159.8
Durable manufactures.....do.....	121.7	129.5	125.6	127.2	133.7	136.0	132.9	129.2	127.8	133.2	136.3	139.5	139.2	*142.8	134.7	137.5
Seasonally Adjusted																
Total index.....1967=100..	129.8	137.1	138.7	138.1	138.5	138.9	139.3	139.7	138.8	139.2	140.9	143.2	143.9	*144.9	145.9	146.6
By market groupings:																
Products, total.....do.....	129.3	137.1	138.7	138.4	138.8	138.9	139.5	140.3	138.5	139.6	141.6	143.0	143.1	*143.9	144.9	145.6
Final products.....do.....	127.2	134.9	136.8	136.3	136.8	136.5	137.0	137.6	134.9	136.4	138.9	140.5	140.5	*140.9	141.9	142.5
Consumer goods.....do.....	136.2	143.4	145.4	144.7	144.9	144.9	145.2	145.8	141.8	143.8	145.9	147.5	*147.0	146.9	147.2	147.3
Durable consumer goods.....do.....	141.4	153.1	158.0	154.7	155.6	156.8	155.2	155.8	146.5	151.2	157.5	161.8	160.2	*160.5	160.9	160.8
Automotive products.....do.....	154.8	174.2	184.8	177.2	177.0	179.4	173.6	172.4	157.5	162.8	175.8	184.3	180.0	*179.6	181.7	181.0
Autos and utility vehicles.....do.....	149.8	169.2	184.1	173.1	172.6	176.1	167.6	165.5	145.5	153.9	171.0	182.7	175.6	*174.3	177.0	175.5
Autos.....do.....	132.0	148.4	161.4	150.9	151.6	154.3	147.5	143.6	127.4	131.5	149.7	159.1	151.6	*149.8	152.7	152.0
Auto parts and allied goods.....do.....	167.6	166.8	186.6	187.3	188.1	187.6	188.7	190.4	187.8	185.3	188.5	188.2	*191.5	*193.0	193.6	195.1
Home goods.....do.....	133.9	141.3	142.9	142.1	143.6	144.2	145.0	146.6	140.3	144.6	147.2	149.2	*148.9	*149.9	149.3	149.5
Appliances, air cond., and TV.....do.....	114.6	127.3	130.1	129.6	129.4	128.6	131.4	132.8	116.1	133.3	135.4	142.2	*138.3	*139.3	133.9	134.5
Carpeting and furniture.....do.....	144.1	152.2	154.1	154.8	159.0	160.5	160.0	161.5	159.1	160.2	159.3	158.9	163.4	*166.0	168.5	-----
Nondurable consumer goods.....do.....	134.1	139.6	140.3	140.6	140.7	140.1	141.2	141.8	139.9	140.8	141.3	141.8	141.7	*141.5	141.7	141.9
Clothing.....do.....	124.0	125.2	124.1	126.4	128.3	128.0	126.4	126.9	118.3	121.1	122.4	124.9	125.4	125.0	-----	-----
Consumer staples.....do.....	136.9	143.6	144.8	144.6	144.1	143.5	145.3	145.9	145.9	146.3	146.4	146.6	146.2	*146.0	146.5	146.7
Consumer foods and tobacco.....do.....	130.7	135.5	137.1	137.9	137.1	135.2	136.7	137.9	136.5	138.3	138.7	140.8	139.9	*139.1	139.2	-----
Nonfood staples.....do.....	144.1	152.9	153.8	152.4	152.4	153.4	155.1	155.2	156.6	155.8	155.3	153.3	153.4	*153.9	154.9	155.5
Equipment.....do.....	114.6	123.2	124.8	124.9	125.6	125.0	125.8	126.2	125.4	126.2	129.1	130.8	131.6	*133.0	134.3	135.8
Business equipment.....do.....	136.3	149.2	151.2	151.1	152.1	152.6	153.5	154.0	152.6	154.2	157.4	159.3	160.2	*161.8	163.5	165.3
Industrial equipment.....do.....	128.0	138.5	140.7	140.4	141.4	141.8	142.6	143.0	144.3	144.6	146.9	147.8	*149.7	*150.8	152.1	153.6
Building and mining equipment.....do.....	177.7	202.5	210.6	203.9	204.5	205.7	206.7	208.3	211.1	214.9	221.7	225.1	*226.0	*227.3	229.8	232.1
Manufacturing equipment.....do.....	106.5	113.9	114.3	115.3	117.6	118.5	118.7	118.2	118.8	117.7	118.3	119.0	*121.3	*122.8	123.7	124.9
Commercial, transit, farm eq. &.....do.....	145.8	161.6	163.3	163.4	164.4	165.1	165.9	166.9	162.2	165.5	169.4	172.6	172.3	*174.7	176.8	179.0
Commercial equipment.....do.....	173.5	191.6	191.7	193.0	193.7	195.4	197.4	198.8	198.5	200.9	202.0	203.8	204.2	*207.4	209.9	212.2
Transit equipment.....do.....	104.1	117.8	121.5	121.9	125.1	122.3	118.9	121.1	111.1	115.9	126.1	133.7	132.2	*132.4	133.4	135.3
Defense and space equipment.....do.....	78.4	79.6	80.4	80.8	80.9	78.9	79.3	79.5	79.7	79.2	81.9	82.9	*83.6	*84.6	85.4	86.2
Intermediate products.....do.....	137.2	145.1	146.3	146.1	146.5	147.8	148.4	150.4	151.6	151.4	151.4	152.1	*152.6	*154.5	155.8	156.8
Construction supplies.....do.....	136.6	140.8	141.2	141.7	143.2	144.9	146.5	148.3	149.2	148.6	147.9	148.5	150.4	*152.1	153.8	155.0
Business supplies.....do.....	141.8	149.5	151.3	150.6	149.7	150.5	150.1	152.6	153.8	154.2	155.0	155.6	*155.0	*157.0	157.6	-----
Materials.....do.....	130.6	136.9	138.9	137.6	137.9	138.9	139.0	138.8	139.2	138.6	139.9	143.7	*145.1	*146.4	147.6	148.1
Durable goods materials.....do.....	126.8	134.5	136.8	135.4	135.7	137.1	137.2	138.7	138.2	137.0	138.6	142.7	*143.9	*145.2	148.1	149.1
Durable consumer parts.....do.....	121.6	132.0	137.2	135.2	135.8	135.4	136.5	135.7	133.0	131.1	133.1	136.8	*137.9	*138.6	142.0	142.4
Equipment parts.....do.....	133.9	143.1	145.0	145.6	146.8	147.6	147.2	149.2	148.7	146.6	151.3	154.8	155.8	*157.4	161.2	162.5
Nondurable goods materials.....do.....	146.3	153.5	154.1	155.1	153.9	154.4	155.4	155.3	155.0	158.5	160.5	162.0	*163.5	*164.3	163.1	163.2
Textile, paper, and chemical.....do.....	151.1	158.3	158.9	159.6	160.0	160.0	159.3	159.3	160.7	162.8	165.7	166.4	*167.9	*169.0	168.7	168.5
Energy materials.....do.....	120.2	122.4	125.2	121.4	123.5	124.0	123.0	118.7	122.2	117.7	117.5	123.9	*125.2	*127.3	127.0	126.9
By industry groupings:																
Mining and utilities.....do.....	131.6	136.2	139.4	134.4	135.1	135.8	135.5	133.9	137.4	137.7	138.2	140.9	*140.9	*142.0	141.7	141.8
Mining.....do.....	114.2	117.8	119.8	115.4	118.0	119.6	118.8	113.4	115.0	114.4	119.3	127.2	*126.7	*128.0	126.6	126.1
Metal mining.....do.....	122.8	105.4	101.9	70.0	71.4	80.0	84.8	104.3	121.4	119.9	127.6	122.3	*120.0	121.1	118.2	-----
Coal.....do.....	117.2	118.0	120.7	113.6	133.0	141.4	140.6	74.6	54.8	56.5	78.4	129.5	*131.7	*136.4	132.1	126.1
Oil and gas extraction.....do.....	112.0	118.0	120.6	119.3	119.6	119.4	117.8	118.4	121.1	120.4	123.3	127.3	*126.3	*127.0	126.1	126.3
Crude oil.....do.....	92.2	92.4	94.3	92.8	94.7	94.4	92.9	93.4	96.9	92.7	94.0	99.4	*95.4	*96.3	96.0	-----
Natural gas.....do.....	109.5	110.4	112.6	111.0	105.4	108.5	107.1	109.6	108.8	108.7	109.9	107.6	112.2	-----	-----	-----
Stone and earth minerals.....do.....	118.3	124.9	126.7	125.0	126.7	128.1	127.2	126.5	130.0	129.1	128.2	128.9	*130.1	*130.7	130.6	-----
Utilities.....do.....	151.0	156.5	161.4	155.7	154.1	154.0	154.2	156.7	162.3	163.5	159.5	156.0	*157.0	*157.7	158.5	159.3
Electric.....do.....	167.6	175.5	183.9	175.4	173.7	173.6	173.3	175.9	1							

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION†—Continued																
Federal Reserve Board Index of Quantity Output—Continued																
Seasonally Adjusted—Continued																
By industry groupings—Continued																
Manufacturing—Continued																
Durable manufactures.....1967=100	121.7	129.5	131.6	131.3	131.7	132.4	132.7	133.4	131.1	131.5	134.4	136.9	137.6	*138.8	140.8	141.9
Ordnance, pvt. and govt.....do	72.7	73.9	75.0	75.5	75.1	74.4	74.1	73.8	72.3	71.2	72.7	73.0	*74.3	*74.7	75.3	76.0
Lumber and products.....do	125.1	133.4	132.9	131.8	137.1	135.7	137.5	138.1	138.5	135.5	136.5	136.9	*136.5	*138.5	139.0	
Lumber.....do	105.8	110.6	112.4	107.2	111.2	115.7	103.7	119.6	109.6	108.9	103.7	109.9	106.0	110.6		
Furniture and fixtures.....do	132.7	140.9	143.0	142.9	145.6	146.6	146.0	146.6	146.4	150.1	149.5	148.9	152.8	*155.9	157.9	
Clay, glass, and stone products.....do	137.1	146.1	148.0	148.8	145.5	148.0	152.8	152.1	152.2	152.6	154.2	156.7	*157.9	*159.3	160.1	
Primary metals.....do	108.9	110.2	114.4	112.5	109.0	113.5	111.2	111.0	107.4	106.2	106.1	114.3	*115.5	*117.6	122.5	124.4
Iron and steel.....do	104.9	103.4	110.9	110.6	104.6	107.7	104.3	103.8	99.5	96.3	96.4	109.0	110.5	*114.5	118.9	
Basic iron and steel.....do	100.7	97.4	101.0	102.8	101.3	99.1	95.7	94.7	91.4	89.7	88.2	97.4	104.7	*109.4	110.5	
Steel mill products.....do	108.9	105.3	116.3	114.1	102.2	110.4	104.2	105.7	104.9	98.0	99.8	116.9	118.1	122.9	133.6	
Nonferrous metals.....do	115.9	122.4	118.0	114.5	117.0	123.6	123.5	123.3	121.7	124.0	123.9	124.7	*124.8	*123.3	129.7	
Fabricated metal products.....do	123.3	130.9	132.0	134.0	133.6	133.8	135.8	136.4	136.9	136.9	138.1	139.5	140.4	*142.3	143.5	144.7
Nonelectrical machinery.....do	135.0	144.8	145.7	145.2	147.4	148.9	149.7	151.7	150.1	150.1	151.5	152.2	152.9	*154.4	157.2	158.8
Electrical machinery.....do	131.6	141.9	143.6	143.9	144.6	144.2	146.0	147.3	144.0	146.4	149.5	152.3	*152.9	*154.1	155.0	156.0
Transportation equipment.....do	110.6	121.1	125.6	124.3	125.5	124.3	122.0	122.2	116.2	118.4	126.5	130.5	130.1	*130.1	132.1	132.9
Motor vehicles and parts.....do	140.7	159.7	166.2	164.4	165.6	168.4	163.0	161.8	146.6	153.1	165.1	171.7	168.3	*167.5	169.3	169.3
Aerospace and misc. trans. eq.....do	82.2	84.7	87.3	86.5	87.7	82.8	83.3	84.9	87.6	85.8	90.1	91.8	93.9	*95.0	97.1	98.8
Instruments.....do	148.2	159.1	159.0	158.3	160.3	162.2	163.1	164.7	163.4	163.5	168.7	170.5	169.8	*172.0	172.1	171.9
BUSINESS SALES §																
Mfg. and trade sales (unadj.), total †⊕Δ.....mil. \$	2,409,117	2,685,520	213,803	226,776	230,455	234,033	232,197	241,801	*209,707	*224,582	*251,459	*250,018	*257,761	265,651		
Mfg. and trade sales (seas. adj.), total †⊕Δ.....do	*2,409,117	*2,685,520	221,874	224,247	224,907	228,508	231,488	237,258	*230,162	*238,278	*242,668	*250,768	*251,806	*252,534	250,315	
Manufacturing, total †⊕.....do	*1,185,716	*1,335,072	109,827	112,019	112,586	114,091	114,342	117,938	114,322	*118,982	*121,101	*124,537	*123,566	124,839	123,039	
Durable goods industries.....do	608,363	699,193	57,463	58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	*65,417	*66,293	64,847	
Nondurable goods industries.....do	577,353	635,879	52,364	53,370	53,301	53,775	54,114	55,808	54,949	*56,905	*56,644	*58,044	*58,149	*58,546	58,192	
Retail trade, total.....do	*642,507	*708,344	58,552	59,020	59,014	60,778	61,588	62,054	*59,855	61,661	62,690	64,079	*64,229	*64,460	64,086	
Durable goods stores.....do	210,530	238,815	19,505	19,984	19,763	20,885	20,733	20,915	*19,782	20,558	20,938	21,969	*21,758	*21,987	21,515	
Nondurable goods stores.....do	431,977	469,529	39,047	39,036	39,251	39,893	40,855	41,139	40,073	41,103	41,752	42,110	*42,471	*42,473	42,571	
Merchant wholesalers, total.....do	*580,894	*642,104	53,495	53,208	53,307	53,639	55,558	57,266	55,985	57,635	58,877	62,152	*64,011	*63,235	63,190	
Durable goods establishments.....do	246,732	285,605	23,620	24,390	24,150	24,997	25,601	26,488	25,568	26,976	27,466	28,974	*28,692	*28,738	29,889	
Nondurable goods establishments.....do	334,162	356,498	29,875	28,818	29,157	28,642	29,957	30,778	30,417	30,659	31,411	33,178	35,319	*34,497	33,301	
BUSINESS INVENTORIES §																
Mfg. and trade inventories, book value, end of year or month (unadj.), total †⊕.....mil. \$	308,601	333,821	321,762	322,953	327,165	332,444	337,922	333,821	337,433	341,939	349,204	352,432	354,647	354,157		
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total †⊕.....do	309,238	334,785	324,990	327,639	330,345	330,832	333,186	334,785	337,676	340,396	345,839	350,545	*354,226	*356,920	358,555	
Manufacturing, total †⊕.....do	169,886	179,714	177,297	178,082	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,715	*187,089	*189,557	190,927	
Durable goods industries.....do	108,968	115,424	113,160	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,848	*121,471	*122,688	123,837	
Nondurable goods industries.....do	60,918	64,290	64,137	64,165	64,544	64,858	64,628	64,290	64,699	64,882	65,135	65,867	*66,218	*66,869	67,090	
Retail trade, total.....do	78,045	87,073	83,483	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097	89,963	91,063	91,543	92,470	
Durable goods stores.....do	36,417	40,534	39,005	39,303	39,559	39,589	40,087	40,534	41,060	41,369	41,521	41,881	42,300	42,036	42,359	
Nondurable goods stores.....do	41,628	46,539	44,478	45,159	45,656	45,733	46,212	46,539	46,648	46,273	47,576	48,082	48,763	49,507	50,111	
Merchant wholesalers, total.....do	61,307	67,998	64,210	65,095	66,119	66,209	67,047	67,988	68,991	70,361	72,882	74,867	75,474	*75,820	75,158	
Durable goods establishments.....do	38,177	44,368	41,404	42,396	42,896	43,014	43,642	44,368	44,686	45,684	46,838	47,673	48,363	*48,810	49,427	
Nondurable goods establishments.....do	23,130	23,630	22,806	22,699	23,223	23,195	23,405	23,630	24,305	24,677	26,044	27,194	27,111	*27,010	25,731	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total †⊕Δ.....ratio	1.48	1.44	1.46	1.46	1.47	1.45	1.44	1.41	1.47	1.43	*1.43	1.40	*1.41	1.41	1.43	
Manufacturing, total †⊕.....do	1.66	1.58	1.61	1.59	1.59	1.57	1.57	1.52	1.58	1.53	1.52	1.49	1.52	1.52	1.55	
Durable goods industries.....do	2.07	1.93	1.97	1.94	1.93	1.90	1.91	1.86	1.94	1.86	1.84	1.80	1.86	1.85	1.91	
Materials and supplies.....do	.69	.65	.67	.66	.66	.65	.64	.62	.64	.61	.60	.58	.60	.60	.61	
Work in process.....do	.85	.78	.79	.78	.78	.76	.77	.75	.80	.77	.77	.76	.78	.78	.81	
Finished goods.....do	.52	.49	.51	.50	.49	.49	.50	.48	.51	.48	.48	.46	.47	.47	.48	
Nondurable goods industries †⊕.....do	1.23	1.19	1.22	1.20	1.21	1.21	1.19	1.15	1.19	1.16	1.15	1.13	*1.14	*1.14	1.15	
Materials and supplies.....do	.50	.48	.49	.48	.48	.47	.45	.46	.45	.45	.44	.44	.44	.45	.45	
Work in process.....do	.19	.19	.19	.19	.19	.19	.19	.18	.19	.18	.18	.18	.18	.18	.18	
Finished goods.....do	.53	.53	.54	.53	.54	.54	.54	.52	.54	.52	.52	.51	*.52	*.52	.53	
Retail trade, total.....do	1.41	1.42	1.46	1.47	1.48	1.44	1.44	1.42	*1.47	1.42	1.42	*1.40	1.42	1.42	1.44	
Durable goods stores.....do	1.89	1.87	1.95	1.93	1.95	1.85	1.89	1.87	*2.08	2.01	1.98	1.91	*1.94	*1.91	1.97	
Nondurable goods stores.....do	1.17	1.19	1.21	1.23	1.24	1.22	1.21	1.19	1.16	1.13	1.14	*1.14	1.15	1.17	1.18	
Merchant wholesalers, total.....do	1.21	1.21	1.20	1.22	1.24	1.23	1.21	1.19	1.23	1.22	1.24	1.20	1.18	*1.20	1.19	
Durable goods establishments.....do	1.78	1.73	1.75	1.74	1.78	1.72	1.70	1.68	1.75	1.69	1.71	*1.65	*1.69	*1.70	1.65	
Nondurable goods establishments.....do	.79	.80	.76	.79	.80	.81	.78	.77	.80	.80	.83	.82	.77	.78	.77	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ○																
Durable goods industries:																
Unadjusted, total.....mil. \$	62,792	66,765	4,976	4,957	5,544	5,845	5,785	5,569	4,982	6,165	6,298	6,378	6,386	*6,673	5,716	
Seasonally adj., total.....do			5,579	5,444	5,592	5,622	5,710	4,345	5,648	6,061	5,978	6,240	6,249	*6,092	6,406	
Shipments (not seas. adj.), total †⊕.....do	1,185,716	1,335,072	102,678	110,477	117,609	118,946	114,188	111,358	105,437	*119,337	*125,225	*127,014	*125,144	*131,727	114,650	
Durable goods industries, total †⊕.....do	608,363	699,193	52,831													

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
Shipments (not seas. adj.)†—Continued															
Durable goods industries†—Continued															
Fabricated metal products.....mil. \$..	77,508	85,255	6,398	7,217	7,633	7,814	7,137	6,815	6,357	7,457	7,919	8,184	8,110	* 8,510	7,146
Machinery, except electrical.....do.....	105,529	119,008	8,946	9,510	10,381	10,297	9,970	10,627	9,285	11,039	11,860	11,685	11,259	* 12,453	10,523
Electrical machinery.....do.....	73,868	85,759	6,501	7,060	7,699	7,758	7,668	7,567	7,135	7,826	8,175	8,119	7,848	* 8,627	7,144
Transportation equipment.....do.....	141,028	170,739	12,712	11,837	14,825	16,233	14,890	13,754	13,140	15,313	16,675	17,087	16,833	* 17,540	13,185
Motor vehicles and parts.....do.....	95,380	117,758	8,554	7,826	10,229	11,419	10,501	9,134	9,070	10,600	11,641	11,920	11,780	* 12,035	8,645
Instruments and related products.....do.....	25,030	28,570	2,151	2,376	2,560	2,537	2,501	2,510	2,182	2,359	2,661	2,522	2,575	* 2,826	2,396
Nondurable goods industries, total ♀ ⊕.....do.....	577,353	635,879	49,847	54,224	55,620	55,559	54,354	53,147	51,011	* 56,571	* 57,752	* 58,635	* 57,787	* 59,888	55,362
Food and kindred products.....do.....	180,933	191,887	15,037	16,200	16,560	16,751	16,545	16,494	15,338	17,487	17,694	17,539	17,778	* 18,204	17,093
Tobacco products.....do.....	8,786	9,589	765	832	806	779	841	889	789	800	876	903	835	* 1,003	824
Textile mill products.....do.....	36,387	40,821	2,859	3,483	3,667	3,705	3,608	3,437	3,216	3,562	3,691	3,912	3,743	* 3,818	3,163
Paper and allied products.....do.....	48,219	52,368	4,064	4,501	4,413	4,404	4,313	4,282	4,229	4,666	4,775	4,759	4,803	* 5,066	4,620
Chemical and allied products.....do.....	104,142	113,891	8,669	9,465	10,055	9,400	9,175	9,161	9,366	* 10,309	* 11,010	* 11,434	* 11,841	* 11,161	9,626
Petroleum and coal products.....do.....	82,347	95,656	8,087	8,063	8,077	8,295	8,137	8,346	8,005	8,151	8,019	8,207	8,273	* 8,721	8,673
Rubber and plastics products.....do.....	31,762	36,955	2,797	3,094	3,239	3,310	3,119	2,980	2,820	3,260	3,400	3,462	3,306	* 3,491	3,055
Shipments (seas. adj.), total † ⊕.....do.....			109,827	112,019	112,586	114,091	114,342	117,938	114,322	* 118,982	* 121,101	* 124,537	* 123,566	* 124,839	123,039
By industry group:															
Durable goods industries, total ♀.....do.....			57,463	58,649	59,285	60,316	60,228	62,130	59,973	63,077	64,457	66,493	65,417	* 66,293	* 65,222
Stone, clay, and glass products.....do.....			2,919	3,061	2,950	2,920	2,986	3,341	3,396	3,396	3,657	3,710	3,710	* 3,710	3,680
Primary metals.....do.....			8,507	8,562	8,637	8,690	8,794	9,166	8,776	9,591	9,310	9,824	9,628	* 9,860	* 9,905
Blast furnaces, steel mills.....do.....			4,295	4,299	4,375	4,383	4,384	4,639	4,163	4,932	4,683	4,968	4,942	* 5,062	5,057
Nonferrous and other primary met.....do.....			3,264	3,331	3,310	3,354	3,440	3,552	3,677	3,698	3,680	3,834	3,640	* 3,786	3,808
Fabricated metal products.....do.....			6,738	7,074	7,240	7,406	7,296	7,419	7,003	7,582	7,848	8,013	7,880	* 7,899	7,525
Machinery, except electrical.....do.....			9,811	10,155	10,142	10,280	10,390	10,670	10,501	10,778	10,964	11,364	11,091	* 11,425	11,534
Electrical machinery.....do.....			7,202	7,250	7,243	7,371	7,502	7,640	7,831	7,713	7,979	8,119	7,929	* 8,167	7,929
Transportation equipment.....do.....			14,221	14,070	14,503	14,896	14,527	14,906	14,420	15,176	15,676	16,288	15,971	* 15,887	* 15,510
Motor vehicles and parts.....do.....			9,809	9,778	9,923	10,225	10,052	10,334	9,688	10,490	10,869	11,291	11,138	* 10,803	10,331
Instruments and related products.....do.....			2,322	2,370	2,402	2,406	2,431	2,485	2,397	2,441	2,630	2,569	2,602	* 2,674	2,585
Nondurable goods industries, total ♀ ⊕.....do.....			52,364	53,370	53,301	53,775	54,114	55,808	54,349	* 56,571	* 57,752	* 58,635	* 57,787	* 58,546	58,192
Food and kindred products.....do.....			15,598	16,113	15,822	16,094	16,326	16,844	16,100	17,343	17,747	17,872	18,015	* 17,844	17,712
Tobacco products.....do.....			767	790	801	781	821	884	836	808	828	821	821	* 960	828
Textile mill products.....do.....			3,353	3,442	3,440	3,486	3,513	3,600	3,535	3,583	3,486	3,676	3,697	* 3,606	3,714
Paper and allied products.....do.....			4,296	4,364	4,282	4,303	4,345	4,558	4,424	4,593	4,719	4,750	4,796	* 4,815	4,890
Chemicals and allied products.....do.....			9,382	9,450	9,618	9,387	9,026	10,104	10,223	* 10,309	* 11,010	* 11,434	* 11,841	* 10,719	10,430
Petroleum and coal products.....do.....			8,022	8,037	8,041	8,368	8,160	8,239	8,080	7,953	8,158	8,239	8,443	* 8,590	8,595
Rubber and plastics products.....do.....			3,033	3,065	3,152	3,163	3,197	3,270	3,086	3,219	3,226	3,314	3,235	* 3,283	3,316
By market category:†															
Home goods and apparel ⊕.....do.....			93,402	102,713	8,433	8,670	8,711	8,924	9,269	8,898	9,147	9,100	9,611	9,395	9,532
Consumer staples.....do.....			227,918	244,028	19,686	20,481	20,341	20,339	20,919	21,519	20,662	21,969	22,217	22,480	22,545
Equipment and defense prod., excl. auto.....do.....			156,878	177,735	14,705	15,000	15,254	15,427	15,384	15,672	15,005	15,711	16,209	16,541	16,300
Automotive equipment.....do.....			111,595	137,605	11,839	11,365	11,599	11,971	11,851	12,226	11,440	12,261	12,690	13,160	12,917
Construction materials and supplies.....do.....			95,577	109,361	8,891	9,263	9,471	9,569	9,499	9,918	9,525	9,935	10,276	10,653	10,661
Other materials and supplies.....do.....			500,346	563,630	46,773	47,240	47,210	47,861	47,741	49,334	48,792	* 50,917	* 52,429	* 52,445	51,782
Supplementary series:															
Household durables.....do.....			40,624	45,015	3,640	3,800	3,806	3,941	4,010	4,184	3,911	3,951	4,296	4,369	4,133
Capital goods industries.....do.....			178,160	205,263	17,071	17,363	17,633	17,824	17,860	18,208	17,974	18,459	18,978	19,536	19,058
Nondefense.....do.....			151,511	173,723	14,426	14,922	15,174	15,216	15,174	15,525	15,298	16,095	16,598	16,257	16,782
Defense.....do.....			26,649	31,540	2,645	2,541	2,662	2,608	2,686	2,683	2,678	2,769	2,883	2,938	2,801
Inventories, end of year or month:†															
Book value (unadjusted), total†.....do.....			170,430	180,118	175,611	176,603	177,031	178,220	179,313	180,118	182,745	184,450	185,448	186,844	188,499
Durable goods industries, total.....do.....			108,529	114,862	112,537	113,240	113,341	113,338	114,185	114,862	116,835	118,704	119,969	120,963	122,540
Nondurable goods industries, total.....do.....			61,901	65,256	63,074	63,363	63,690	64,882	65,128	65,256	65,910	65,746	65,479	65,881	65,959
Book value (seasonally adjusted), total†.....do.....			169,886	179,714	177,297	178,082	179,011	179,301	179,840	179,714	180,977	182,393	183,860	185,715	187,689
By industry group:															
Durable goods industries, total ♀.....do.....			108,968	115,424	113,160	113,917	114,467	114,448	115,212	115,424	116,278	117,511	118,725	119,848	121,471
Stone, clay, and glass products.....do.....			3,991	4,259	4,186	4,187	4,219	4,243	4,361	4,259	4,416	4,510	4,530	4,518	4,570
Primary metals.....do.....			17,699	17,779	18,110	18,090	18,082	18,075	17,977	17,779	17,555	17,185	16,828	16,940	17,060
Blast furnaces, steel mills.....do.....			10,160	9,782	10,374	10,316	10,244	10,176	10,062	9,782	9,500	9,089	8,721	8,824	8,879
Nonferrous and other primary met.....do.....			6,490	6,826	6,636	6,662	6,685	6,728	6,739	6,826	6,891	6,912	6,893	6,901	6,974
Fabricated metal products.....do.....			14,017	14,760	14,565	14,714	14,732	14,699	14,756	14,760	14,849	15,225	15,573	15,874	15,992
Machinery, except electrical.....do.....			24,323	26,379	25,231	25,314	25,431	25,647	25,852	26,379	26,731	26,924	27,400	27,757	28,279
Electrical machinery.....do.....			13,912	15,433	14,857	15,031	15,173	15,185	15,240	15,433	15,539	15,703	16,023	16,188	16,445
Transportation equipment.....do.....			20,475	21,258	20,996	21,339	21,492	21,095	21,431	21,258	21,443	21,867	22,127	22,264	22,743
Motor vehicles and parts.....do.....			7,640	7,851	7,820	7,943	8,024	7,877	8,138	7,851	8,128	8,022	8,019	7,919	8,037
Instruments and related products.....do.....			5,265	5,727	5,543	5,596	5,642	5,709	5,733	5,727	5,820	5,950	6,087	6,104	6,140
Nondurable goods industries, total ♀ ⊕.....do.....			50,918	54,840	54,137	54,165	54,565	54,353	54,396	54,290	54,699	54,882	55,135	55,867	56,218
Food and kindred products.....do.....			15,495	15,575	16,296	16,129	16,268	16,402	16,001	15,575	15,755	15,690	15,968	16,108	16,436
Tobacco products.....do.....			3,446	3,524	3,506	3,449	3,513	3,514	3,534	3					

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
GENERAL BUSINESS INDICATORS—Continued															
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS†—Continued															
Inventories, end of year or month†—Continued															
Book value (seasonally adjusted)—Continued															
By market category:†															
Home goods and apparel.....mil. \$	14,783	15,340	15,319	15,358	15,260	15,264	15,193	15,340	15,738	15,848	15,947	16,066	16,183	*16,276	16,681
Consumer staples.....do	22,933	23,942	24,010	24,131	24,626	24,503	24,393	23,942	24,092	23,902	24,157	24,621	24,928	*25,407	25,206
Equip. and defense prod., excl. auto.....do	39,574	42,836	41,080	41,376	41,729	41,783	42,155	42,836	42,971	43,869	44,645	45,228	46,155	*46,761	47,382
Automotive equipment.....do	9,718	10,108	9,988	10,173	10,257	10,114	10,308	10,108	10,377	10,276	10,256	10,129	10,297	*10,265	10,083
Construction materials and supplies.....do	14,270	14,935	14,939	14,630	14,777	14,937	15,046	14,935	15,203	15,720	15,853	16,059	16,091	*16,293	16,255
Other materials and supplies.....do	68,608	72,553	72,261	72,414	72,362	72,700	72,745	72,553	72,596	72,778	73,002	73,612	73,035	*74,555	75,320
Supplementary series:															
Household durables.....do	7,260	7,771	7,758	7,812	7,814	7,808	7,758	7,771	8,026	8,053	8,116	8,188	8,301	*8,307	8,600
Capital goods industries.....do	43,056	46,677	44,839	45,201	45,544	45,546	45,926	46,677	46,966	47,824	48,772	49,518	50,512	*51,399	52,184
Nondefense.....do	36,720	40,294	38,522	38,851	39,231	39,389	39,663	40,294	40,512	41,188	42,151	42,780	43,610	*44,583	45,204
Defense.....do	6,336	6,383	6,317	6,350	6,313	6,157	6,263	6,383	6,454	6,636	6,621	6,738	*6,863	*6,816	6,980
New orders, net (not seas. adj.), total †Δ.....do	1,189,604	1,354,099	103,795	111,623	117,770	122,435	116,122	114,989	109,532	*123,022	*129,668	*130,899	*128,665	*134,171	116,749
Durable goods industries, total.....do	611,963	717,537	53,776	57,598	62,243	66,699	61,767	61,797	58,172	66,343	71,712	71,890	70,723	74,237	*68,037
Nondurable goods industries, total Δ.....do	577,641	636,562	50,019	54,025	55,527	55,736	54,355	53,192	51,360	*56,679	*57,956	*59,009	*57,942	*59,934	55,444
New orders, net (seas. adj.), total †Δ.....do	21,189,604	21,354,099	108,868	112,615	113,680	117,331	117,024	122,128	117,899	*122,544	*125,801	*128,175	*128,450	*127,580	122,684
By industry group:															
Durable goods industries, total†.....do	611,963	717,537	56,367	59,269	60,364	63,556	62,821	66,165	63,335	66,681	69,016	70,033	70,045	*68,840	*65,187
Primary metals.....do	94,226	105,968	8,638	8,918	8,988	8,896	9,268	9,347	9,857	9,946	10,228	10,308	10,754	*10,428	*10,965
Blast furnaces, steel mills.....do	47,396	53,394	4,374	4,452	4,665	4,359	4,766	4,609	4,938	5,302	5,376	5,331	5,845	*5,451	5,170
Nonferrous and other primary met.....do	37,377	41,360	3,288	3,503	3,358	3,376	3,501	3,746	3,940	3,611	3,850	3,957	3,811	*3,954	3,815
Fabricated metal products.....do	76,997	85,609	6,581	7,033	7,124	7,509	7,635	7,447	7,597	8,019	7,826	8,778	8,023	*7,736	7,439
Machinery, except electrical.....do	103,901	122,489	9,720	10,469	10,576	10,762	10,797	11,210	10,563	11,482	11,573	11,536	11,872	*11,477	11,524
Electrical machinery.....do	75,884	88,241	7,178	7,439	7,381	7,564	8,059	8,000	8,454	8,460	8,319	8,626	8,352	*8,239	7,837
Transportation equipment.....do	143,606	178,617	13,260	13,721	14,158	17,117	15,247	17,569	14,749	16,392	18,085	17,721	18,019	*17,953	18,429
Aircraft, missiles, and parts.....do	32,279	42,420	2,494	2,841	3,328	4,519	3,283	5,240	3,474	4,040	4,221	4,943	4,832	*5,677	3,235
Nondurable goods industries, total Δ.....do	577,641	636,562	52,501	53,346	53,316	53,775	54,203	55,963	54,564	*55,863	*56,785	*58,142	*58,405	*58,740	58,246
Industries with unfilled orders⊕.....do	124,527	139,673	11,656	11,782	11,730	11,770	11,932	12,289	12,002	*12,047	*12,412	*12,880	*12,971	*12,934	13,029
Industries without unfilled orders†Δ.....do	453,114	496,889	40,845	41,564	41,586	42,005	42,271	43,674	42,562	*43,816	*44,373	*45,262	*45,434	*45,806	45,217
By market category:†															
Home goods and apparel Δ.....do	93,444	103,442	8,496	8,953	8,736	9,146	8,908	9,325	9,007	9,222	9,160	9,735	9,422	*9,398	9,034
Consumer staples.....do	227,963	244,051	19,727	20,503	20,298	20,339	20,908	21,494	20,680	21,984	22,222	22,534	22,549	*22,526	22,474
Equip. and defense prod., excl. auto.....do	158,051	186,752	14,049	14,538	15,436	17,555	17,070	17,785	16,839	17,822	18,802	18,423	19,295	*18,317	15,945
Automotive equipment.....do	112,788	138,805	11,262	11,494	11,536	12,101	11,736	12,524	11,475	12,521	12,895	13,171	13,018	*12,612	11,476
Construction materials and supplies.....do	94,415	110,261	8,791	9,342	9,406	9,634	9,885	10,008	10,011	10,417	10,397	11,218	10,600	*10,690	10,966
Other materials and supplies.....do	502,943	570,788	46,543	47,785	48,268	48,556	48,517	50,992	50,088	*50,673	*52,325	*53,094	*53,556	*54,037	52,809
Supplementary series:															
Household durables.....do	40,462	45,733	3,695	4,070	4,138	4,338	3,998	4,253	3,994	3,998	4,262	4,513	4,150	*4,263	3,867
Capital goods industries.....do	179,736	216,849	16,000	17,035	18,234	20,556	19,511	21,384	19,382	20,538	21,992	21,440	22,202	*21,592	19,037
Nondefense.....do	150,011	182,413	13,936	14,527	16,124	16,097	16,090	16,988	16,511	17,882	17,507	17,409	18,124	*18,155	16,705
Defense.....do	29,725	34,436	2,064	2,508	2,110	4,459	3,421	4,396	2,871	2,656	4,485	4,081	4,078	*3,437	2,332
Unfilled orders, end of year or month (unadjusted), total.....mil. \$															
Durable goods industries, total.....do	174,001	193,029	182,667	183,813	183,975	187,464	189,398	193,029	197,123	200,807	205,248	209,132	212,654	*215,098	217,197
Durable goods ind. with unfilled orders⊕.....do	166,137	184,482	173,951	175,296	175,551	178,963	180,896	184,482	188,227	191,804	196,039	199,549	202,915	*205,310	*207,714
Nondur. goods ind. with unfilled orders⊕.....do	7,864	8,547	8,716	8,517	8,424	8,501	8,502	8,547	8,896	9,003	9,209	9,583	9,739	*9,788	9,868
Unfilled orders, end of year or month (seasonally adjusted) total.....mil. \$															
Durable goods industries, total Δ.....do	174,553	193,659	181,857	182,453	183,547	186,787	189,469	193,659	197,235	200,798	205,500	209,133	214,010	*216,754	216,400
By industry group:															
Durable goods industries, total Δ.....do	166,440	184,834	173,267	173,887	174,966	178,206	180,799	184,834	188,194	191,798	196,359	199,895	204,516	*207,067	*207,026
Primary metals.....do	15,853	18,513	17,145	17,501	17,852	17,858	18,332	18,513	19,594	19,948	20,866	21,349	22,476	*23,043	*23,232
Blast furnaces, steel mills.....do	9,962	11,852	11,081	11,234	11,524	11,500	11,882	11,852	12,627	12,996	13,689	14,052	14,955	*15,344	15,456
Nonferrous and other primary met.....do	4,850	5,350	4,853	5,073	5,073	5,095	5,156	5,350	5,613	5,226	5,696	5,819	5,990	*6,158	6,165
Fabricated metal products.....do	22,890	23,203	22,890	22,849	22,733	22,836	23,175	23,203	23,797	24,233	24,213	24,976	25,118	*24,956	24,870
Machinery, except electrical.....do	43,707	47,221	45,044	45,358	45,792	46,274	46,681	47,221	47,732	48,434	49,044	49,219	50,001	*50,055	50,046
Electrical machinery.....do	28,520	25,833	24,996	24,585	24,723	24,916	25,473	25,833	26,436	27,186	27,526	28,031	28,455	*28,529	28,437
Transportation equipment.....do	52,724	60,527	55,257	54,908	54,923	57,144	57,864	60,527	60,556	62,072	64,480	65,915	67,993	*70,029	69,745
Aircraft, missiles, and parts.....do	34,502	41,275	37,177	37,078	37,278	38,650	39,004	41,275	41,898	42,502	43,396	44,998	46,608	*48,756	48,734
Nondur. goods ind. with unfilled orders⊕.....do	8,113	8,825	8,590	8,566	8,581	8,581	8,670	8,825	9,041	9,000	9,141	9,238	9,494	*9,687	9,742
By market category:†															
Home goods, apparel, consumer staples.....do	3,285	4,091	3,602	3,907	3,880	4,111	4,060	4,091	4,219	4,309	4,285	4,457	4,483	*4,329	4,214
Equip. and defense prod., incl. auto.....do	100,355	110,488	104,462	104,129	104,248	106,506	108,077	110,488	112,156	114,527	117,326	119,221	122,306	*123,708	122,658
Construction materials and supplies.....do	17,881	18,765	18,210	18,289	18,224	18,289	18,675	18,765	19,249	19,731	19,832	20,417	20,366	*20,269	20,055
Other materials and supplies.....do	53,032	60,315	55,583	56,128	57,186	57,881	58,657	60,315	61,611	62,231	64,037	65,038	66,855	*68,448	69,473
Supplementary series:															
Household durables.....do	2,617	3,389	3,121	3,135	3,135	3,332	3,320	3,389	3,472	3,520	3,486	3,625	3,644	*3,546	3,368
Capital goods industries.....do	109,386	120,899	113,067	112,739	113,340	116,072	117,723	120,899	122,307	124,388	127,402	129,310	132,453	*134,393	133,919
Nondefense.....do	77,284	85,893	81,775	81,480	82,633	83,514	84,430	85,893	87,107	89,301	90,712	91,528	93,395	*94,768	94,694
Defense.....do	32,102	35,006	31,292	31,259	30,707	32,558	32,293	35,006	35,200	35,087	36,690	37,782	39,058	*39,625	39,225
BUSINESS INCORPORATIONS⊙															
New incorporations (50 States and Dist. Col.):															
Unadjusted.....number	375,766														

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
COMMODITY PRICES—Continued																
PRODUCER PRICES^a—Continued																
<i>(U.S. Department of Labor Indexes)—Continued</i>																
All commodities—Continued																
Farm prod., processed foods and feeds 1967=100	183.1	188.8	188.7	184.3	184.4	184.3	187.0	189.4	192.2	196.6	200.3	205.5	207.7	210.4	210.5	205.3
Farm products ^g do	191.0	192.5	190.2	181.8	182.0	182.0	185.6	188.3	192.2	198.9	205.3	213.6	215.7	219.5	219.9	210.3
Fruits and vegetables, fresh and dried do	178.4	192.2	182.1	176.5	182.9	188.0	193.5	169.5	196.6	204.6	201.6	227.3	220.3	230.2	252.3	215.2
Grains do	205.9	165.0	151.1	140.5	144.2	144.7	164.6	167.3	169.1	170.8	178.9	198.7	189.2	188.1	183.8	178.9
Live poultry do	166.9	175.4	193.7	176.1	181.7	170.5	162.7	157.8	170.2	188.8	187.9	196.0	194.5	221.6	246.5	204.8
Livestock do	173.3	173.0	180.5	175.2	172.9	177.5	171.6	182.7	188.2	202.1	208.3	218.1	230.3	236.2	226.8	216.6
Foods and feeds, processed ^g do	178.0	186.1	187.2	184.9	184.4	184.3	186.9	189.3	191.5	194.6	196.8	200.2	202.5	204.6	204.5	201.8
Beverages and beverage materials do	173.5	201.0	204.7	205.5	204.8	205.0	201.7	201.3	202.1	201.1	200.0	200.1	199.5	200.0	198.8	197.2
Cereal and bakery products do	172.1	173.4	171.9	172.1	174.6	175.5	179.9	182.1	184.3	184.7	185.7	188.6	188.2	189.0	191.9	191.7
Dairy products do	168.5	173.4	175.1	175.3	175.6	175.9	176.9	178.2	178.0	178.7	180.3	184.5	184.5	185.4	186.1	190.8
Fruits and vegetables, processed do	170.2	187.4	188.3	190.4	191.1	190.4	193.1	194.4	194.3	194.6	195.6	196.4	197.3	198.7	200.3	203.3
Meats, poultry, and fish do	181.6	182.0	189.5	182.7	182.8	184.7	183.4	190.8	193.6	204.7	204.6	211.7	220.4	226.2	224.4	215.9
Industrial commodities do	182.4	195.1	195.9	196.9	197.8	199.1	199.3	200.0	201.6	202.8	204.1	206.0	207.3	208.5	209.9	211.2
Chemicals and allied products ^g do	187.2	192.8	193.6	193.6	193.2	193.7	193.9	194.1	194.1	195.2	196.2	197.0	198.6	199.1	199.8	199.4
Agric. chemicals and chem. prod do	188.4	187.8	188.5	188.6	189.9	190.2	188.2	187.1	187.5	188.9	190.8	192.1	203.3	202.4	201.9	201.9
Chemicals, industrial do	219.3	223.9	224.5	224.5	224.1	224.9	225.1	225.3	224.3	224.4	224.1	224.4	223.6	224.6	225.0	226.2
Drugs and pharmaceuticals do	134.0	140.5	141.2	141.2	141.4	141.8	142.3	142.9	144.1	144.9	145.3	146.2	146.6	147.8	148.5	148.6
Fats and oils, inedible do	249.9	279.0	281.9	288.9	246.9	260.9	265.4	266.1	263.2	281.5	294.6	301.3	315.2	313.2	335.6	312.9
Prepared paint do	174.4	182.4	183.9	183.9	185.1	185.1	186.7	185.9	186.1	188.5	189.5	191.6	192.6	192.6	192.6	192.6
Fuels and related prod., and power ^g do	265.6	302.2	307.0	309.5	309.9	310.7	310.5	312.0	312.8	312.9	315.3	317.3	319.7	322.8	324.4	324.9
Coal do	368.7	389.4	393.0	394.2	395.1	398.5	400.6	402.0	403.8	405.1	407.2	426.6	432.4	434.6	437.1	442.4
Electric power do	207.6	232.9	239.0	244.6	242.8	242.1	237.6	237.0	239.5	242.8	250.0	250.8	252.8	256.5	255.0	253.8
Gas fuels do	286.8	387.8	391.8	400.9	405.2	406.2	414.0	422.3	420.4	417.9	423.6	428.7	428.9	428.1	430.7	425.5
Petroleum products, refined do	276.6	308.2	313.8	313.1	313.2	314.2	313.6	313.9	314.3	312.8	311.1	311.6	314.4	318.0	320.9	323.1
Furniture and household durables ^g do	145.6	151.5	151.4	152.6	152.7	153.0	153.8	154.2	156.5	156.3	157.4	158.3	158.4	159.2	160.8	160.7
Appliances, household do	139.2	145.1	145.7	146.6	147.5	147.8	148.0	148.0	149.5	149.4	150.9	152.1	152.1	152.3	153.1	153.7
Furniture, household do	153.6	162.2	162.9	163.2	163.3	164.1	165.1	166.4	168.2	168.8	168.9	169.9	170.6	172.3	174.0	175.6
Home electronic equipment do	91.3	87.7	86.8	86.8	86.4	86.2	86.6	86.5	89.0	88.1	88.5	88.5	87.4	87.4	90.0	87.3
Hides, skins, and leather products ^g do	167.8	179.3	180.0	180.2	179.6	179.2	180.0	181.5	185.8	187.5	188.1	192.2	193.8	195.5	197.6	205.4
Footwear do	158.9	168.7	169.8	169.9	170.0	171.2	171.6	171.6	173.4	176.2	176.2	180.5	181.4	181.6	182.2	184.5
Hides and skins do	258.4	286.7	291.5	288.3	274.4	266.6	273.2	291.9	300.4	298.2	296.0	320.5	321.7	346.5	360.4	490.8
Leather do	188.1	201.0	198.7	200.3	200.5	196.4	197.0	200.4	210.8	211.9	215.3	217.4	217.3	217.4	224.5	251.9
Lumber and wood products do	205.6	236.3	235.6	242.7	252.9	247.8	243.3	249.2	256.4	263.7	266.0	269.5	273.4	278.5	277.5	281.4
Lumber do	233.0	276.5	275.9	286.4	301.7	292.4	284.8	291.0	300.4	308.5	312.5	316.7	316.5	320.8	319.1	326.3
Machinery and equipment ^g do	171.0	181.7	181.8	182.8	183.8	185.4	186.8	187.5	189.3	190.1	191.4	192.4	193.7	195.1	196.4	197.5
Agricultural machinery and equip do	183.0	197.9	196.6	198.6	200.4	201.4	205.3	206.3	206.7	207.2	207.6	208.6	209.2	210.3	211.7	213.4
Construction machinery and equip do	198.9	213.5	213.9	215.3	214.7	217.2	220.8	223.0	223.5	224.0	224.9	227.9	229.8	230.7	232.4	234.2
Electrical machinery and equip do	146.7	154.1	154.1	154.6	155.7	157.3	157.9	158.0	160.0	160.5	161.7	162.4	163.3	164.5	165.5	166.0
Metalworking machinery and equip do	182.7	198.5	199.3	200.8	202.3	203.5	204.9	206.0	208.3	209.2	210.5	212.0	213.5	215.3	216.5	218.0
Metals and metal products ^g do	195.9	209.0	210.6	211.7	212.6	211.8	212.0	213.3	215.2	219.1	221.1	223.8	224.4	225.2	226.9	231.0
Heating equipment do	158.0	165.5	165.4	166.0	166.8	168.0	168.3	169.3	171.3	170.4	171.1	172.5	173.7	173.6	174.1	175.5
Iron and steel do	215.9	230.4	232.1	233.2	236.0	234.4	233.5	235.7	237.9	244.6	247.2	251.7	251.7	252.1	254.6	258.4
Nonferrous metals do	181.6	195.4	198.0	198.5	195.1	193.6	194.2	195.1	198.0	199.7	201.1	202.9	203.2	205.0	206.0	211.0
Nonmetallic mineral products ^g do	186.3	200.5	201.7	202.5	204.3	205.4	205.7	206.6	212.9	215.0	215.8	218.0	219.1	221.7	224.5	226.9
Clay prod., structural, excl. refrac do	163.5	179.8	183.8	184.5	185.7	187.8	185.1	185.5	189.6	191.3	193.5	193.7	194.2	195.5	196.6	197.7
Concrete products do	180.1	191.8	192.8	193.5	194.0	195.0	195.4	195.7	202.9	205.2	205.9	207.8	209.4	211.4	214.2	219.5
Gypsum products do	154.4	183.5	186.6	189.8	193.7	201.6	203.2	204.9	209.7	215.9	217.0	221.2	228.2	230.2	234.0	235.9
Pulp, paper, and allied products do	179.4	186.4	187.8	187.8	188.1	188.7	188.2	187.6	188.0	188.7	189.8	191.6	193.0	193.3	195.6	196.0
Paper do	182.3	194.3	195.4	196.2	196.0	197.4	197.2	196.9	197.5	198.3	199.0	202.8	204.3	205.4	206.9	208.1
Rubber and plastics products do	159.2	167.6	168.9	169.3	169.5	170.2	170.2	170.0	170.2	170.2	171.3	172.7	173.7	174.4	174.7	175.4
Tires and tubes do	161.5	169.9	171.4	172.0	172.0	172.0	171.7	172.1	172.3	170.8	172.2	175.0	178.7	179.3	179.8	179.9
Textile products and apparel ^g do	148.2	154.0	154.5	154.6	155.1	155.2	155.3	155.8	156.5	157.0	157.3	157.7	158.4	158.9	159.7	160.3
Synthetic fibers do	102.4	107.3	108.9	109.3	109.4	109.2	109.3	109.3	110.0	110.5	110.5	109.8	110.2	109.1	109.1	109.3
Processed yarns and threads do	99.5	100.9	103.4	102.8	102.1	101.2	100.4	100.5	100.6	101.0	101.1	101.3	101.0	101.3	101.9	102.4
Gray fabrics do	106.1	104.7	104.9	103.3	103.0	103.7	105.2	107.2	108.9	109.9	112.2	113.9	117.1	117.8	119.1	120.8
Finished fabrics do	101.1	103.7	104.6	104.6	104.4	104.3	103.5	103.6	103.6	103.5	102.9	103.1	103.2	102.9	103.1	103.2
Apparel do	139.9	147.3	147.3	147.8	148.4	148.6	149.1	149.4	150.1	149.8	150.0	150.3	150.8	151.7	152.8	153.3
Textile house furnishings do	159.3	171.3	169.4	170.8	174.4	175.2	175.3	175.3	175.4	176.2	176.7	176.4	177.0	178.7	179.4	179.2
Transportation equipment ^g do	151.1	161.3	159.6	160.7	161.5	167.8	168.1	168.3	169.1	169.4	169.6	170.5	172.1	172.5	172.7	173.0
Motor vehicles and equip do	153.8	163.7	161.9	163.2	163.9	170.7	170.7	170.9	171.3	171.7	171.9	172.8	174.7	175.2	175.3	175.6
Seasonally Adjusted^h																
All commodities, percent change from previous month			0.1	0.2	0.3	0.6	0.7	0.4	0.9	1.0	1.0	1.0	0.7	0.7		

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CONSTRUCTION AND REAL ESTATE															
CONSTRUCTION PUT IN PLACE †															
New construction (unadjusted), total.....mil. \$..	148,778	172,552	16,254	16,885	16,842	16,487	15,730	13,813	11,462	11,414	13,386	15,126	16,948	18,496	18,886
Private, total ♀.....do.....	110,467	134,724	12,598	12,973	12,922	12,823	12,438	11,071	9,209	9,172	10,783	11,966	13,125	14,267	14,484
Residential (including farm).....do.....	60,520	80,956	7,984	8,151	7,989	7,787	7,431	6,442	5,170	5,176	6,225	7,058	7,954	8,635	8,910
New housing units.....do.....	47,277	65,749	6,420	6,586	6,571	6,573	6,345	5,409	4,239	4,295	5,174	5,669	6,366	7,043	7,366
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	26,091	28,695	2,536	2,684	2,745	2,770	2,714	2,416	2,074	2,095	2,463	2,672	2,825	3,171	3,235
Industrial.....do.....	7,183	7,712	653	714	711	719	723	690	554	565	720	750	735	966	932
Commercial.....do.....	12,756	14,783	1,343	1,417	1,469	1,496	1,419	1,220	1,081	1,097	1,242	1,365	1,524	1,627	1,684
Public utilities:															
Telephone and telegraph.....do.....	3,777	4,345	354	413	402	413	417	385	294	297	424	417	438	516	
Public, total ♀.....do.....	38,311	37,827	3,656	3,913	3,920	3,664	3,292	2,742	2,253	2,242	2,603	3,159	3,823	4,229	4,402
Buildings (excluding military) ♀.....do.....	13,480	12,751	1,140	1,172	1,230	1,133	1,108	1,016	950	945	1,055	1,173	1,353	1,365	
Housing and redevelopment.....do.....	736	959	94	77	95	90	74	63	63	59	70	66	92	92	
Industrial.....do.....	973	1,146	91	101	106	95	101	99	96	93	96	107	106	119	
Military facilities.....do.....	1,520	1,517	152	125	135	114	113	118	115	117	119	120	121	113	
Highways and streets.....do.....	9,777	9,372	1,111	1,170	1,069	1,097	838	508	323	266	376	548	897	1,027	
New construction (seasonally adjusted at annual rates), total.....bil. \$..			176.4	176.4	177.8	176.7	178.1	179.0	171.7	177.9	184.8	192.9	198.2	203.3	206.9
Private, total ♀.....do.....			137.3	137.6	138.3	139.2	140.6	142.3	135.3	142.2	147.1	151.3	153.1	158.2	159.0
Residential (including farm).....do.....			82.9	82.9	83.0	84.2	85.2	87.4	79.7	85.6	87.6	90.0	91.1	92.5	93.2
New housing units.....do.....			67.1	67.1	67.6	69.3	70.7	72.8	65.0	70.9	72.5	74.4	75.1	76.6	77.5
Nonresidential buildings, except farm and public utilities, total ♀.....bil. \$..			29.7	30.0	30.5	30.3	30.7	29.0	28.4	28.7	31.8	33.2	34.2	37.3	38.0
Industrial.....do.....			7.7	8.1	8.1	8.2	8.4	7.9	7.4	7.7	9.2	9.2	8.7	11.3	11.0
Commercial.....do.....			15.7	15.7	16.2	15.9	15.9	14.9	15.0	15.2	16.2	17.2	18.6	19.2	19.7
Public utilities:															
Telephone and telegraph.....do.....			4.4	4.5	4.5	4.6	4.6	4.5	4.7	4.5	4.9	5.3	5.0	5.6	
Public, total ♀.....do.....			39.1	38.8	39.4	37.4	37.4	36.8	36.4	35.7	37.7	41.5	45.1	45.1	47.9
Buildings (excluding military) ♀.....do.....			13.0	13.0	13.5	12.6	12.9	12.4	12.7	13.1	13.8	14.8	16.5	15.8	16.4
Housing and redevelopment.....do.....			1.0	.9	1.0	.9	.8	.8	.9	.9	.9	.9	1.2	1.0	1.0
Industrial.....do.....			1.3	1.4	1.3	1.2	1.3	1.1	1.2	1.1	1.0	1.2	1.2	1.3	1.6
Military facilities.....do.....			1.8	1.5	1.5	1.4	1.3	1.4	1.4	1.5	1.4	1.5	1.4	1.4	1.5
Highways and streets.....do.....			9.5	9.5	9.1	9.5	9.0	8.5	8.4	7.4	8.1	8.5	10.6	10.3	10.0
CONSTRUCTION CONTRACTS															
Construction contracts in 50 States (F. W. Dodge Division, McGraw-Hill):															
Valuation, total.....mil. \$..	110,061	139,213	11,246	14,231	13,713	10,581	10,391	10,445	9,390	9,695	12,345	13,189	17,785	14,169	14,711
Index (mo. data seas. adj.).....1967=100..	1199	1252	209	267	279	244	258	299	283	266	254	279	332	249	286
Public ownership.....mil. \$..	29,254	36,902	2,688	3,458	3,249	2,855	3,100	3,486	2,499	2,239	3,131	3,594	4,097	3,551	3,569
Private ownership.....do.....	80,807	102,310	8,558	10,772	10,464	7,725	7,290	6,959	6,891	7,456	9,214	9,595	13,688	10,618	11,141
By type of building:															
Nonresidential.....do.....	30,035	35,299	2,997	3,785	3,617	3,154	3,107	3,370	2,800	2,905	3,429	3,470	4,538	3,768	4,534
Residential.....do.....	44,169	61,433	5,548	6,148	5,518	5,452	5,281	4,305	3,884	3,862	6,139	6,854	7,652	7,222	6,710
Non-building construction.....do.....	35,857	42,481	2,702	4,297	4,578	1,975	2,003	2,770	2,697	2,929	2,776	2,864	5,596	2,679	3,466
New construction planning (Engineering News-Record) ○.....do.....	88,457	91,702	6,844	7,736	9,091	8,238	7,313	12,700	6,885	10,349	10,470	7,014	6,556	8,771	9,071
HOUSING STARTS AND PERMITS															
New housing units started:															
Unadjusted:															
Total (private and public).....thous..	1,547.6	1,989.8	189.8	194.2	177.8	193.2	155.9	129.4	88.6	101.3	172.3	197.5	211.1	216.1	193.1
Inside SMSA's.....do.....	1,048.3	1,377.9	130.3	129.9	121.2	130.1	110.0	95.3	67.5	75.2	121.6	141.8	146.2	149.7	131.2
Privately owned.....do.....	1,537.5	1,987.1	189.8	194.0	177.7	193.1	154.8	129.2	88.6	101.3	172.1	197.5	211.0	216.0	192.9
One-family structures.....do.....	1,162.4	1,450.9	138.2	140.5	131.6	135.4	109.3	87.1	63.3	72.8	121.4	139.9	154.9	154.3	139.2
Seasonally adjusted at annual rates:															
Total privately owned.....do.....			2,072	2,038	2,012	2,139	2,096	2,203	1,548	1,569	2,047	2,165	2,054	2,124	2,029
One-family structures.....do.....			1,453	1,454	1,508	1,532	1,544	1,574	1,156	1,103	1,429	1,492	1,478	1,441	1,442
New private housing units authorized by building permits (14,000 permit-issuing places):															
Monthly data are seas. adj. at annual rates:															
Total.....thous..	1,296	1,690	1,678	1,770	1,695	1,781	1,822	1,778	1,526	1,534	1,647	1,740	1,597	1,821	1,632
One-family structures.....do.....	894	1,126	1,114	1,148	1,139	1,186	1,218	1,188	1,032	957	1,037	1,157	1,058	1,123	1,035
Manufacturers' shipments of mobile homes (Manufactured Housing Institute):															
Unadjusted.....thous..	246.1	277.0	22.3	27.3	26.8	27.4	22.6	18.3	18.8	18.7	24.5	23.1	26.5	26.3	20.1
Seasonally adjusted at annual rates.....do.....	(2)		251	270	300	319	318	318	322	265	284	252	258	263	232
CONSTRUCTION COST INDEXES															
Dept. of Commerce composite ¹.....1972=100..	143.8	156.6	155.5	157.3	158.8	161.0	163.4	164.8	164.7	164.6	164.9	167.1	167.2	169.6	169.3
American Appraisal Co., The:															
Average, 30 cities.....1913=100..	1,870	1,998	2,014	2,037	2,049	2,051	2,061	2,068	2,088	2,095	2,111	2,124	2,137	2,169	2,180
Atlanta.....do.....	2,009	2,141	2,143	2,181	2,190	2,182	2,187	2,187	2,197	2,247	2,270	2,283	2,294	2,309	2,348
New York.....do.....	1,943	2,065	2,115	2,132	2,136	2,127	2,129	2,131	2,162	2,162	2,174	2,181	2,191	2,211	2,223
San Francisco.....do.....	1,906	2,063	2,044	2,082	2,140	2,134	2,134	2,147	2,167	2,195	2,195	2,220	2,216	2,230	2,295
St. Louis.....do.....	1,803	1,905	1,921	1,942	1,946	1,938	1,959	1,967	1,986	1,990	2,003	2,020	2,066	2,078	2,102
Boeckh indexes:															
Average, 20 cities:															
Apartments, hotels, office buildings ².....1972=100..	137.3	148.6	149.9		151.5		152.5		154.0		155.3		156.7		158.8
Commercial and factory buildings.....do.....	141.5	152.8	154.2		155.7		157.5		158.5		160.9		163.0		163.2
Residences.....do.....	136.2	148.5	149.9		152.2		153.2		155.5		157.5		158.8		162.0

¹ Revised. ² Preliminary. ³ Computed from cumulative valuation total. ⁴ Unadjusted data for Jan.-Dec. 1976 and seasonally adjusted data for Jan. 1974-Dec. 1976 will be available later. ⁵ No longer available.

⁶ Data for new construction have been revised back to Jan. 1973. The revised data are available from the Bureau of the Census, Washington, D. C. 20233.

○ Data for Sept., Dec. 1977, and Mar., June and Aug. 1978 are for 5 weeks; other months, 4 weeks.

♀ Includes data for items not shown separately.

♂ This index has been revised to a new comparison base (1972=100); monthly data back to Jan. 1964 are available upon request.

♂ These indexes are restated on the 1972=100 base; monthly data for earlier periods will be available later.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
Engineering News-Record:																
Building.....1967=100.....	210.9	228.6	227.7	229.8	234.7	239.4	237.2	237.7	237.7	239.0	239.5	240.0	244.6	246.2	251.0	252.3
Construction.....do.....	223.4	240.0	240.1	243.0	246.2	249.0	247.6	248.5	248.8	249.6	250.7	251.2	254.4	256.3	262.6	263.3
Federal Highway Adm.—Highway construction:																
Composite (avg. for year or qtr.).....1967=100.....	199.3	216.4			215.9				233.0		219.5			258.1		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ♂.....1947-49=100.....	174.3															
Seasonally adjusted ♂.....do.....																
Iron and steel products, unadjusted.....do.....	141.9		146.0	170.5	161.1	149.4	142.1									
Lumber and wood products, unadjusted.....do.....	191.2															
Portland cement, unadjusted.....do.....	192.3	208.7	243.9	272.3	250.9	258.5	205.1	156.3	91.7	110.8	188.1	226.5	268.6			
REAL ESTATE†																
Mortgage applications for new home construction:																
FHA net applications.....thous. units.....	95.0	113.3	9.2	10.0	9.6	7.9	9.1	6.7	7.2	7.2	10.4	11.0	12.0	9.7	10.9	11.1
Seasonally adjusted annual rates.....do.....			112	112	109	98	117	95	116	96	111	134	114	102	133	124
Requests for VA appraisals.....do.....	183.4	211.8	17.3	19.9	15.8	15.8	15.4	12.8	15.3	13.7	18.1	18.9	16.3	16.7	15.4	17.7
Seasonally adjusted annual rates.....do.....			208	209	188	196	190	205	226	181	191	215	171	178	186	185
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	6,362.12	8,840.84	680.64	948.09	715.93	765.65	895.80	543.88	811.39	785.78	963.10	714.60	868.92	805.68	886.60	1,049.48
Vet. Adm.: Face amount\$.....do.....	10,414.77	13,753.02	942.53	1,527.21	1,541.53	1,070.96	1,311.79	1,216.71	1,586.68	1,411.86	1,344.91	988.96	1,180.30	1,108.57	1,178.68	1,319.00
Federal Home Loan Banks, outstanding advances to member institutions, end of period.....mil. \$.....	15,862	20,173	15,861	16,369	17,054	17,746	18,492	20,173	20,422	20,845	21,278	22,957	23,664	25,274	26,605	27,869
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	78,776	107,368	9,660	10,889	9,865	9,277	9,138	9,233	7,116	6,829	9,419	9,027	10,438	11,471	9,022	
By purpose of loan:																
Home construction.....do.....	14,812	20,717	1,840	2,063	1,893	1,800	1,780	1,752	1,380	1,365	2,113	2,011	2,260	2,226	1,784	
Home purchase.....do.....	48,245	66,060	6,180	6,944	6,237	5,696	5,550	5,448	4,212	4,022	5,502	5,261	6,424	7,357	5,771	
All other purposes.....do.....	15,719	20,591	1,640	1,862	1,735	1,781	1,808	2,033	1,524	1,442	1,804	1,755	1,754	1,848	1,467	
Foreclosures.....number.....																
Fire losses (on bldgs., contents, etc.).....mil. \$.....	3,558	3,764	310	338	285	274	259	322	310	379	385	370	311	355	356	

DOMESTIC TRADE

ADVERTISING																
McCann-Erickson national advertising index, seasonally adjusted:																
Combined index.....1967=100.....	180	207	214	220	213	220	222	217	226	215	218	234	238	247	244	
Network TV.....do.....	191	231	240	247	231	254	259	237	247	234	235	261	271	274	267	
Spot TV.....do.....	215	223	240	246	235	225	234	238	267	250	260	257	269	281	277	
Magazines.....do.....	143	172	170	170	182	176	182	193	182	188	191	196	197	216	212	
Newspapers.....do.....	175	197	201	218	202	220	205	193	211	212	180	218	207	208	212	
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	1,626.7	1,965.4	119.1	122.3	173.1	221.4	222.3	177.6	130.3	160.2	193.5	212.7	231.0	189.7	162.9	
Apparel and accessories.....do.....	57.8	69.6	2.2	4.6	9.4	8.4	8.6	5.9	3.8	3.7	7.6	9.2	8.7	5.1	3.5	
Automotive, incl. accessories.....do.....	142.3	176.6	10.5	9.7	8.5	21.3	20.9	13.7	12.1	17.5	19.5	20.9	22.8	19.5	17.8	
Building materials.....do.....	28.1	36.2	1.7	1.4	3.9	4.5	3.2	2.2	1.8	2.1	4.1	6.0	6.1	3.9	2.1	
Drugs and toiletries.....do.....	167.4	201.8	13.0	14.1	16.9	20.2	18.6	17.5	12.3	16.1	17.7	19.8	22.0	19.7	13.7	
Foods, soft drinks, confectionery.....do.....	120.7	150.5	10.4	10.7	11.9	16.1	18.4	13.3	8.8	13.5	18.0	15.7	14.3	14.9	14.3	
Beer, wine, liquors.....do.....	111.0	132.3	7.2	6.9	10.5	17.7	18.9	22.5	7.2	10.3	13.0	12.9	16.5	17.5	18.6	
Household equip., supplies, furnishings.....do.....	83.4	112.8	7.1	6.0	11.9	13.3	14.8	8.9	6.7	8.7	13.2	14.7	18.1	11.3	9.5	
Industrial materials.....do.....	47.0	49.5	2.5	2.9	5.3	4.8	5.1	3.7	4.0	3.8	4.8	6.9	4.5	3.3		
Soaps, cleansers, etc.....do.....	25.0	33.9	1.8	2.2	2.9	3.5	3.4	2.5	2.1	3.0	4.3	3.7	3.2	2.5	2.5	
Smoking materials.....do.....	161.8	194.5	17.0	17.8	15.8	20.8	19.5	17.5	14.7	16.1	16.0	17.2	18.4	18.1	18.0	
All other.....do.....	682.0	807.7	45.7	46.0	76.2	90.7	91.1	69.9	56.8	65.4	75.2	87.9	94.0	72.7	59.5	
Newspaper advertising expenditures (64 cities): ⊕																
Total.....mil. \$.....	5,352.0	5,996.7	456.5	472.0	501.3	586.7	584.2	524.8	488.2	458.5	555.6	621.0	600.8	578.2		
Automotive.....do.....	127.0	154.5	11.2	10.9	12.0	16.7	14.1	8.3	11.1	13.7	15.5	14.4	13.7	12.9		
Classified.....do.....	1,341.8	1,569.6	142.7	141.3	134.0	151.5	128.5	105.9	142.0	129.7	152.8	177.5	165.5	165.8		
Financial.....do.....	147.6	160.8	13.4	9.4	13.3	17.6	14.5	14.6	18.4	11.3	16.2	19.8	19.2	23.3		
General.....do.....	731.0	803.6	48.9	54.9	72.2	86.5	81.6	56.1	67.7	64.4	69.6	84.4	80.7	73.9		
Retail.....do.....	3,004.6	3,308.0	240.4	255.4	269.8	314.4	345.5	340.1	249.0	239.4	301.4	324.8	321.6	302.3		
WHOLESALE TRADE ⊙																
Merchant wholesalers sales (unadj.), total ⊙ mil. \$.....	580,894	642,104	51,290	55,597	54,505	54,251	56,034	56,244	52,143	52,766	62,900	60,613	60,249	65,834	60,435	
Durable goods establishments.....do.....	246,732	285,605	22,915	25,998	25,461	25,369	25,340	24,797	22,869	23,880	28,985	28,784	30,405	30,991	28,748	
Nondurable goods establishments.....do.....	334,162	356,498	28,375	29,599	29,044	28,882	30,694	31,427	29,274	28,886	33,915	31,829	35,844	34,843	31,687	
Merchant wholesalers inventories, book value, end of year or month (unadj.), total ⊙ mil. \$.....	62,056	68,555	63,666	64,105	65,291	66,530	68,082	68,555	69,596	71,156	73,931	74,635	74,634	74,882	74,394	
Durable goods establishments.....do.....	37,628	43,676	41,738	42,142	42,484	42,627	43,252	43,676	44,287	45,757	47,275	47,957	48,918	49,627	49,751	
Nondurable goods establishments.....do.....	24,429	24,879	21,928	21,963	22,807	23,903	24,830	24,879	25,309	25,399	26,656	26,678	25,716	25,255	24,643	

⊕ Revised. ⊖ Preliminary. † Index as of Sept. 1, 1978: Building, 254.5; construction 266.3. ♀ Includes data for items not shown separately. § Data include guaranteed direct loans sold.
 † Home mortgage rates (conventional 1st mortgages) are under money and interest rate on p. S-18.
 ⊕ Source: Media Records, Inc. 64-City Newspaper Advertising Trend Chart. ⊙ Monthly revisions back to Jan. 1974 will be shown later.

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

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

DOMESTIC TRADE—Continued

RETAIL TRADE															
All retail stores: ¶															
Estimated sales (unadj.), total¶..... mil. \$	642,507	708,344	59,835	60,702	58,341	60,836	61,975	74,219	52,146	52,479	63,334	62,391	66,368	67,475	64,871
Durable goods stores ♀	210,530	238,815	20,553	21,182	19,551	20,788	20,049	21,228	16,314	17,230	21,863	22,227	24,059	24,656	22,717
Building materials, hardware, garden supply, and mobile home dealers ♀	32,226	37,958	3,493	3,657	3,547	3,591	3,229	2,963	2,304	2,419	3,116	3,592	4,027	4,186	3,975
Building materials and supply stores.....do	22,206	26,706	2,485	2,669	2,587	2,599	2,307	1,928	1,591	1,664	2,139	2,409	2,681	2,927	2,832
Hardware stores.....do	5,659	6,431	585	556	549	567	556	648	389	387	503	570	624	629	582
Automotive dealers ♀	125,685	143,682	12,520	12,713	11,327	12,418	11,551	10,927	9,976	10,710	14,008	13,832	14,831	15,133	13,598
Motor vehicle dealers.....do	115,596	131,418	11,462	11,641	10,273	11,313	10,448	9,812	9,071	9,872	12,940	12,715	13,698	13,913	12,446
Auto and home supply stores.....do	10,089	12,264	1,058	1,072	1,054	1,105	1,103	1,115	905	838	1,068	1,117	1,133	1,220	1,152
Furniture, home furn., and equip.....do	31,368	34,499	2,884	2,946	2,842	2,911	3,179	3,815	2,513	2,523	2,882	2,887	3,059	3,091	2,977
Furniture, home furnishings stores.....do	18,665	20,843	1,751	1,823	1,695	1,761	1,937	2,058	1,515	1,541	1,761	1,830	1,938	1,946	1,859
Household appliance, radio, TV.....do	9,784	10,654	907	881	885	887	966	1,328	770	732	845	800	865	888	849
Nondurable goods stores.....do	431,977	469,529	39,282	39,520	38,790	40,048	41,926	52,991	35,832	35,249	41,471	40,164	42,309	42,473	42,571
General merch. group stores.....do	79,258	89,231	6,920	7,258	7,143	7,616	8,986	14,572	5,368	5,488	7,317	7,420	7,960	8,049	7,436
Department stores.....do	62,900	71,583	5,492	5,837	5,797	6,179	7,290	11,817	4,325	4,404	5,867	5,987	6,401	6,492	5,939
Variety stores.....do	7,598	7,958	655	639	589	639	706	1,308	450	482	613	613	662	660	632
Food stores.....do	145,939	156,313	13,783	13,082	13,194	13,169	13,135	14,894	12,880	12,617	14,333	13,675	14,328	14,732	14,809
Grocery stores.....do	136,100	145,900	12,900	12,220	12,349	12,250	12,265	13,787	12,043	11,796	13,747	12,759	13,347	13,737	13,850
Gasoline service stations.....do	51,265	56,538	5,113	5,070	4,787	4,856	4,721	4,918	4,537	4,313	4,804	4,787	5,049	5,147	5,179
Apparel and accessory stores.....do	33,188	33,527	2,465	2,733	2,694	2,891	3,166	4,899	2,217	2,080	2,847	2,720	2,817	2,804	2,681
Men's and boys' clothing.....do	6,683	6,694	469	495	484	543	675	1,088	458	402	509	511	517	537	485
Women's clothing, spec. stores, furriers.....do	12,702	12,814	929	1,038	1,083	1,160	1,206	1,847	829	814	1,116	1,063	1,096	1,079	1,063
Shoe stores.....do	5,575	5,832	436	504	520	519	609	720	413	364	555	514	515	553	555
Eating and drinking places.....do	58,008	63,891	5,844	5,898	5,485	5,508	5,261	5,491	4,857	4,761	5,610	5,750	6,055	6,251	6,467
Drug and proprietary stores.....do	20,716	22,380	1,831	1,833	1,794	1,847	1,849	2,685	1,820	1,793	2,010	1,883	2,000	2,009	1,943
Liquor stores.....do	12,734	13,084	1,135	1,067	1,028	1,067	1,106	1,583	945	928	1,044	1,087	1,092	1,145	1,162
Mail-order houses (dept. store mdse.)\$.....do	6,099	6,751	470	573	549	720	878	702	440	437	598	543	537	500	506
Estimated sales (seas. adj.), total¶.....do			58,552	59,020	59,014	60,778	61,588	62,054	59,875	61,661	62,690	64,079	64,229	64,460	64,086
Durable goods stores ♀			19,505	19,984	19,763	20,895	20,733	20,915	19,802	20,558	20,938	21,969	21,758	21,987	21,515
Building materials, hardware, garden supply, and mobile home dealers ♀			3,175	3,229	3,297	3,428	3,260	3,149	3,224	3,382	3,341	3,559	3,518	3,619	3,608
Building materials and supply stores.....do			2,230	2,287	2,355	2,422	2,300	2,224	2,096	2,181	2,247	2,473	2,446	2,543	2,526
Hardware stores.....do			552	543	550	566	536	513	529	520	542	556	557	568	551
Automotive dealers.....do			11,652	11,980	11,694	12,540	12,398	12,634	11,963	12,273	12,683	13,297	13,006	13,127	12,535
Motor vehicle dealers.....do			10,666	10,972	10,613	11,439	11,295	11,584	10,850	11,218	11,605	12,226	11,942	12,046	11,482
Auto and home supply stores.....do			986	1,008	1,081	1,101	1,103	1,050	1,113	1,055	1,078	1,071	1,064	1,081	1,053
Furniture, home furn., and equip. ♀			2,891	2,920	2,842	2,942	3,030	3,008	2,793	2,921	2,887	3,055	3,101	3,039	3,027
Furniture, home furnishings stores.....do			1,750	1,772	1,695	1,757	1,833	1,807	1,704	1,761	1,737	1,900	1,915	1,873	1,882
Household appliance, radio, TV.....do			887	898	885	918	934	941	842	857	867	870	916	886	842
Nondurable goods stores.....do			39,047	39,036	39,251	39,883	40,855	41,139	40,073	41,103	41,752	42,110	42,471	42,473	42,571
General merch. group stores.....do			7,452	7,363	7,403	7,716	7,822	8,276	7,432	7,763	7,866	8,026	8,160	8,215	8,134
Department stores.....do			5,966	5,944	5,952	6,248	6,306	6,646	6,066	6,309	6,336	6,425	6,538	6,618	6,534
Variety stores.....do			707	644	627	650	641	696	628	660	659	694	693	685	704
Food stores.....do			13,080	13,005	13,099	13,203	13,569	13,406	13,636	13,906	13,900	14,218	14,342	14,263	14,385
Grocery stores.....do			12,237	12,171	12,251	12,299	12,644	12,898	12,704	12,977	12,947	13,291	13,374	13,324	13,478
Gasoline service stations.....do			4,827	4,712	4,693	4,761	4,798	4,898	4,796	4,952	4,983	4,900	4,916	4,930	4,809
Apparel and accessory stores.....do			2,714	2,782	2,696	2,855	3,027	2,875	2,723	2,755	2,885	3,009	2,953	2,924	2,993
Men's and boys' clothing.....do			527	548	530	559	640	568	533	537	549	573	548	522	552
Women's clothing, spec. stores, furriers.....do			1,017	1,062	1,064	1,111	1,140	1,123	1,017	1,054	1,148	1,184	1,133	1,127	1,184
Shoe stores.....do			474	482	467	513	541	515	502	485	509	539	534	536	507
Eating and drinking places.....do			5,346	5,372	5,529	5,384	5,486	5,469	5,415	5,510	5,772	5,808	5,783	5,853	5,955
Drug and proprietary stores.....do			1,874	1,853	1,892	1,889	1,894	2,008	1,944	1,957	1,992	1,999	1,998	1,999	2,003
Liquor stores.....do			1,087	1,067	1,007	1,084	1,106	1,089	1,104	1,101	1,106	1,064	1,117	1,138	1,112
Mail-order houses (dept. store mdse.)\$.....do			571	558	545	603	576	580	609	550	574	598	590	597	612
Estimated inventories, end of year or month:†															
Book value (unadjusted), total..... mil. \$	76,115	85,148	82,485	82,245	84,843	88,194	90,527	85,148	85,092	86,333	89,825	90,953	91,514	91,502	91,326
Durable goods stores ♀	35,895	40,372	38,829	37,233	37,950	39,148	40,434	40,372	40,927	41,662	42,670	43,029	43,281	42,804	42,137
Building materials and supply stores.....do	6,083	6,659	6,608	6,614	6,734	6,673	6,705	6,659	6,875	7,180	7,352	7,480	7,479	7,516	7,439
Automotive dealers.....do	18,031	20,296	19,379	17,583	17,639	18,473	19,519	20,296	20,665	20,917	21,424	21,398	21,381	20,959	20,295
Furniture, home furn., and equip.....do	6,070	7,197	6,651	6,707	6,973	7,105	7,301	7,197	7,116	7,157	7,304	7,504	7,519	7,493	7,507
Nondurable goods stores ♀	40,220	44,776	43,656	45,012	46,893	49,046	50,093	44,776	44,165	44,671	47,155	47,924	48,233	48,698	49,189
General merch. group stores.....do	13,660	16,571	16,357	17,497	18,410	19,852	20,382	16,571	16,502	16,911	18,561	19,351	19,599	19,777	20,115
Department stores.....do	10,061	12,215	11,964	12,641	13,341	14,626	15,204	12,215	12,136	12,266	13,662	14,283	14,465	14,555	14,516
Food stores.....do	8,880	9,198	8,871	8,781	8,921	9,183	9,166	9,198	8,948	8,963	9,280	9,233	9,379	9,564	9,541
Apparel and accessory stores.....do	6,693	7,282	7,127	7,372	7,788	8,080	8,237	7,282	6,982	7,172	7,366	7,503	7,498	7,471	7,671
Book value (seas. adj.), total†.....do	78,045	87,073	83,483	84,462	85,215	85,322	86,299	87,073	87,708	87,642	89,097	89,963	91,063	91,543	92,470
Durable goods stores ♀	36,417	40,534	39,005	39,303	39,559	39,589	40,087	40,534	41,060	41,369	41,521	41,881	42,300	42,036	42,359
Building materials and supply stores.....do	6,336	6,936	6,621	6,654	6,809	6,730	6,828	6							

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978						
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
DOMESTIC TRADE—Continued															
RETAIL TRADE†—Continued															
Firms with 11 or more stores:															
Estimated sales (unadjusted), total† mil. \$	(1)	20,007	20,255	20,202	21,037	22,783	30,601	17,556	17,477	21,496	20,944	22,036	22,380	21,633	
Durable goods stores do	(1)	1,532	1,558	1,541	1,607	1,674	2,207	1,162	1,194	1,508	1,607	1,743	1,788	1,723	
Auto and home supply stores do	(1)	258	260	249	267	269	274	204	190	262	294	266	287	265	
Nondurable goods stores † do	(1)	18,475	18,697	18,661	19,430	21,109	28,394	16,394	16,283	19,988	19,337	20,330	20,592	19,910	
General merchandise group stores do	(1)	6,127	6,473	6,381	6,808	8,092	13,149	4,764	4,875	6,511	6,607	7,096	7,184	6,603	
Department stores do	(1)	5,188	5,529	5,483	5,837	6,898	11,165	4,109	4,183	5,565	5,686	6,082	6,176	5,651	
Variety stores do	(1)	487	495	461	494	553	1,043	329	359	493	459	496	500	481	
Miscellaneous general stores do	(1)	452	449	437	477	641	941	326	333	453	462	518	508	471	
Food stores do	(1)	7,433	6,989	7,178	7,143	7,153	8,161	7,022	6,877	7,876	7,406	7,649	7,878	7,895	
Grocery stores do	(1)	7,339	6,894	7,097	7,058	7,073	8,046	6,939	6,792	7,776	7,325	7,567	7,798	7,811	
Apparel and accessory stores † do	(1)	835	1,006	981	1,043	1,145	1,788	698	673	1,032	968	1,017	1,007	930	
Women's clothing, specialty stores, furriers mil. \$ do	(1)	347	416	395	433	463	747	276	287	432	404	432	422	406	
Family clothing stores do	(1)	208	245	223	242	272	467	163	158	226	224	241	233	223	
Shoe stores do	(1)	192	242	258	247	262	366	183	163	279	243	247	242	212	
Eating places do	(1)	1,088	1,102	1,010	1,030	999	1,050	932	921	1,122	1,130	1,203	1,198	1,236	
Drug stores and proprietary stores do	(1)	860	840	835	861	870	1,440	862	825	974	894	950	970	941	
Estimated sales (seas. adj.), total † do	(1)	20,499	20,205	20,396	20,492	21,525	21,917	20,703	21,264	21,476	22,249	22,222	22,243	22,784	
Auto and home supply stores do	(1)	245	245	256	271	271	256	255	252	251	268	245	246	254	
Department stores do	(1)	5,633	5,630	5,629	5,902	5,967	6,280	5,723	5,993	5,984	6,140	6,187	6,232	6,251	
Variety stores do	(1)	525	498	491	503	502	555	480	489	498	517	524	519	540	
Grocery stores do	(1)	7,070	6,908	7,133	7,079	7,152	7,178	7,213	7,488	7,484	7,760	7,674	7,668	7,874	
Apparel and accessory stores do	(1)	978	1,017	954	1,035	1,089	1,023	925	988	1,020	1,077	1,089	1,058	1,111	
Women's clothing, spec. stores, furriers do	(1)	396	428	379	425	443	418	373	423	439	464	461	446	474	
Shoe stores do	(1)	225	227	227	251	260	243	233	229	253	265	274	263	259	
Drug stores and proprietary stores do	(1)	895	844	887	892	919	952	980	934	971	974	962	975	999	
All retail stores, accts. receivable, end of yr. or mo.:															
Total (unadjusted) mil. \$	32,153	34,149	30,922	30,181	30,484	30,986	31,733	34,149	32,454	31,692	31,650	31,599	31,915	32,212	32,065
Durable goods stores do	9,515	10,089	10,120	10,061	10,074	10,216	10,097	10,089	9,445	9,369	9,531	9,817	9,963	10,203	10,257
Nondurable goods stores do	22,638	24,060	20,802	20,120	20,410	20,770	21,636	24,060	23,009	22,323	22,119	21,782	21,952	22,009	21,808
Charge accounts do	12,889	10,659	12,824	9,720	9,910	10,116	10,200	10,659	9,928	9,823	10,011	10,029	10,171	10,399	10,287
Installment accounts do	19,264	23,490	18,098	20,461	20,574	20,870	21,533	23,490	22,526	21,869	21,639	21,570	21,744	21,813	21,778
Total (seasonally adjusted) do	30,323	32,018	31,466	30,633	30,694	31,076	31,547	32,018	31,966	32,020	32,275	32,030	31,950	32,362	32,730
Durable goods stores do	9,481	10,019	9,907	9,872	9,775	9,951	10,102	10,019	9,790	9,838	9,919	10,010	9,880	9,933	10,079
Nondurable goods stores do	20,842	21,999	21,559	20,761	20,919	21,125	21,445	21,999	22,176	22,182	22,356	22,020	22,070	22,429	22,651
Charge accounts do	12,591	10,490	12,809	9,729	9,803	9,899	10,145	10,490	10,281	10,346	10,371	10,077	9,820	10,097	10,353
Installment accounts do	17,732	21,528	18,657	20,904	20,891	21,177	21,402	21,528	21,685	21,674	21,904	21,953	22,130	22,265	22,377

LABOR FORCE, EMPLOYMENT, AND EARNINGS

POPULATION OF THE UNITED STATES																
Total, incl. armed forces overseas† mil.	2215.14	2216.82	216.82	216.99	217.16	217.33	217.48	217.61	217.74	217.84	217.94	218.09	218.22	218.36	218.50	218,674
LABOR FORCE†																
Not Seasonally Adjusted																
Labor force, total (including armed forces), persons 16 years of age and over.....thous.	96,917	99,534	101,449	101,210	99,815	100,585	100,951	100,832	100,071	100,048	100,565	100,984	101,422	104,276	104,755	104,169
Civilian labor force.....do	94,773	97,401	99,314	99,073	97,684	98,451	98,819	98,503	97,924	97,924	98,443	98,866	99,309	102,178	102,639	102,047
Employed, total.....do	87,485	90,546	92,372	92,315	91,247	92,230	92,473	92,623	91,053	91,185	91,964	93,180	93,851	95,852	96,202	96,116
Agriculture.....do	3,297	3,244	3,790	3,682	3,326	3,408	3,181	2,914	2,868	2,771	2,913	3,151	3,369	3,983	3,997	3,856
Nonagricultural industries.....do	84,188	87,302	88,582	88,633	87,921	88,822	89,292	89,710	88,185	88,413	89,051	90,029	90,483	91,869	92,204	92,261
Unemployed.....do	7,288	6,855	6,941	6,757	6,437	6,221	6,346	5,880	6,897	6,739	6,479	5,685	5,457	6,326	6,438	5,931
Seasonally Adjusted†																
Civilian labor force.....do			97,307	97,614	97,756	98,071	98,877	98,919	99,107	99,093	99,414	99,784	100,261	100,573	100,618	100,549
Employed, total.....do			90,588	90,793	91,088	91,383	92,214	92,609	92,881	93,003	93,266	93,801	94,112	94,819	94,425	94,581
Agriculture.....do			3,206	3,224	3,199	3,243	3,357	3,323	3,354	3,242	3,310	3,275	3,235	3,473	3,387	3,360
Nonagricultural industries.....do			87,382	87,569	87,889	88,140	88,857	89,286	89,527	89,761	89,956	90,526	90,877	91,346	91,038	91,221
Unemployed.....do			6,719	6,821	6,668	6,688	6,663	6,310	6,226	6,090	6,148	5,983	6,149	5,754	6,193	5,968
Long-term, 15 weeks and over.....do	2,339	1,911	1,824	1,800	1,834	1,848	1,829	1,797	1,688	1,568	1,463	1,384	1,358	1,231	1,292	1,215
Rates (unemployed in each group as percent of total in the group):																
All civilian workers.....do	7.7	7.0	6.9	7.0	6.8	6.8	6.7	6.4	6.3	6.1	6.2	6.0	6.1	5.7	6.2	5.9
Men, 20 years and over.....do	5.9	5.2	5.1	5.1	4.7	5.0	4.7	4.6	4.7	4.5	4.5	4.2	4.2	3.9	4.1	4.1
Women, 20 years and over.....do	7.4	7.0	6.9	7.1	6.9	6.8	6.9	6.6	6.1	5.7	5.8	5.8	6.3	6.1	6.5	6.1
Both sexes, 16-19 years.....do	19.0	17.7	17.3	17.3	18.3	17.3	17.3	15.6	16.0	17.4	17.3	16.9	16.5	14.2	16.3	15.6
White.....do	7.0	6.2	6.1	6.1	6.0	6.0	5.9	5.5	5.5	5.3	5.3	5.2	5.2	4.9	5.3	5.2
Black and other.....do	13.1	13.1	13.3	14.3	13.1	13.7	13.7	12.7	12.7	11.8	12.4	11.8	12.3	11.9	12.5	11.7
Married men, wife present.....do	4.2	3.6	3.4	3.5	3.3	3.6	3.3	3.2	2.9	2.9	3.0	2.8	2.9	2.7	2.7	2.8
Occupation: White-collar workers.....do	4.6	4.3	4.1	4.2	4.2	4.1	4.2	4.0	3.6	3.5	3.4	3.5	3.6	3.5	3.8	3.5
Blue-collar workers.....do	9.4	8.1	8.1	8.3	7.8	8.0	7.6	7.2	7.1	7.1	7.1	6.5	6.6	6.5	6.9	7.0
Industry of last job (nonagricultural):																
Private wage and salary workers.....do	7.9	7.0	6.9	7.0	6.8	6.9	6.7	6.3	6.2	6.1	6.0	5.9	5.9	5.6	6.0	5.9
Construction.....do	15.6	12.7	11.8	11.4	10.4	12.1	11.2	10.8	11.7	11.5	11.3	9.5	9.2	9.3	9.5	9.1
Manufacturing.....do	7.9	6.7	6.7	6.9	7.0	6.8	6.5	5.7	5.6	5.7	5.4	5.3	5.6	5.6	5.7	5.7
Durable goods.....do	7.7	6.2	6.1	6.3	6.4	6.1	6.0	5.6	5.2	5.0	4.8	4.8	5.0	4.8	5.1	5.5

† Revised 1 See note "†" on p. S-12: revised data for periods prior to May 1977 are not available. 2 As of July 1. 3 Beginning Aug. 1977, data reflect use of new sample and are not strictly comparable with those for earlier periods; see note "†" for p. S-12. ‡ See note "†" on p. S-12. § Includes data for items not shown separately. ¶ Revisions back to Oct. 1973 appear in "Population Estimates and Projections: Estimates

of the Population of the United States and Components of Change—1930-75," P-25, No. 632 (July 1976), Bureau of the Census.

¶ Effective with the Feb. 1977 SURVEY, the labor force series reflect new seasonal factors. Data have been revised back to 1972; comparable monthly figures for 1972-75 appear in EMPLOYMENT AND EARNINGS (Feb. 1977), U.S. Department of Labor, Bureau of Labor Statistics. * Corrected.

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT ¹ (thous.)																
Employees on payrolls of nonagricultural estab.: Total, not adjusted for seasonal variation.....	79,443	82,140	82,167	82,397	83,146	83,672	84,092	84,181	82,554	82,852	83,734	84,918	85,673	86,642	85,796	86,095
Private sector (excl. government).....	64,496	66,945	67,567	67,921	68,143	68,225	68,484	68,580	67,085	67,133	67,894	69,038	69,750	70,841	70,780	71,234
Seasonally Adjusted [†]																
Total employees, nonagricultural payrolls [†]	79,443	82,140	82,407	82,474	82,763	82,902	83,245	83,429	83,719	84,046	84,555	85,223	85,466	85,820	86,003	86,116
Private sector (excl. government).....	64,496	66,945	67,184	67,235	67,484	67,565	67,879	68,062	68,288	68,566	69,011	69,596	69,792	70,114	70,343	70,469
Nonmanufacturing industries.....	45,540	47,300	47,518	47,641	47,822	47,899	48,164	48,194	48,316	48,491	48,847	49,380	49,534	49,827	50,027	50,199
Goods-producing.....	23,332	24,232	24,412	24,205	24,360	24,436	24,528	24,526	24,933	24,733	24,945	25,351	25,429	25,554	25,614	25,548
Mining.....	783	831	833	818	856	859	863	711	705	711	728	898	903	912	919	922
Contract construction.....	3,594	3,845	3,913	3,893	3,892	3,911	3,950	3,947	3,916	3,947	4,053	4,237	4,268	4,355	4,379	4,356
Manufacturing.....	18,956	19,555	19,666	19,594	19,612	19,666	19,715	19,868	19,972	20,075	20,164	20,216	20,258	20,287	20,316	20,270
Durable goods.....	11,026	11,450	11,548	11,527	11,545	11,604	11,625	11,748	11,828	11,909	11,965	11,992	12,029	12,049	12,110	12,115
Ordnance and accessories.....	158	155	156	156	155	150	152	155	157	157	157	157	158	159	160	161
Lumber and wood products.....	606	642	640	642	648	653	662	666	667	664	670	669	672	670	671	671
Furniture and fixtures.....	490	510	515	508	510	517	521	530	532	537	540	538	537	535	538	536
Stone, clay and glass products.....	626	652	659	656	658	657	667	671	675	676	680	687	689	690	689	683
Primary metal industries.....	1,190	1,204	1,204	1,202	1,211	1,208	1,206	1,204	1,212	1,217	1,215	1,216	1,224	1,223	1,222	1,225
Fabricated metal products.....	1,387	1,452	1,459	1,460	1,456	1,473	1,479	1,452	1,499	1,515	1,515	1,520	1,524	1,524	1,529	1,519
Machinery, except electrical.....	2,074	2,187	2,202	2,210	2,217	2,243	2,237	2,257	2,265	2,279	2,295	2,311	2,319	2,323	2,362	2,374
Electrical equipment and supplies.....	1,832	1,926	1,959	1,951	1,944	1,961	1,974	1,987	1,998	2,017	2,035	2,041	2,045	2,056	2,083	2,089
Transportation equipment.....	1,733	1,797	1,813	1,802	1,809	1,801	1,782	1,830	1,862	1,879	1,885	1,876	1,882	1,875	1,883	1,887
Instruments and related products.....	509	527	527	526	528	530	532	536	539	541	545	548	551	555	556	553
Miscellaneous manufacturing.....	421	418	414	414	409	411	413	420	423	427	428	429	428	427	418	417
Nondurable goods.....	7,930	8,075	8,118	8,067	8,067	8,062	8,090	8,120	8,144	8,166	8,199	8,224	8,229	8,238	8,206	8,155
Food and kindred products.....	1,710	1,720	1,728	1,710	1,711	1,696	1,703	1,714	1,728	1,729	1,739	1,740	1,731	1,733	1,723	1,703
Tobacco manufactures.....	76	70	72	68	67	66	66	69	69	69	70	68	69	70	69	62
Textile mill products.....	966	982	992	982	985	987	993	950	991	995	995	991	995	994	998	992
Apparel and other textile products.....	1,299	1,289	1,292	1,286	1,285	1,285	1,291	1,291	1,289	1,283	1,292	1,303	1,299	1,299	1,283	1,280
Paper and allied products.....	676	689	705	704	702	702	700	705	707	710	714	718	722	723	725	715
Printing and publishing.....	1,080	1,109	1,114	1,114	1,116	1,117	1,120	1,123	1,125	1,129	1,133	1,137	1,141	1,150	1,150	1,155
Chemicals and allied products.....	1,034	1,058	1,064	1,061	1,058	1,058	1,059	1,064	1,066	1,070	1,071	1,074	1,080	1,079	1,079	1,077
Petroleum and coal products.....	203	209	210	210	210	211	212	212	214	217	217	216	215	215	214	215
Rubber and plastics products, nec.....	614	675	683	671	671	673	681	689	693	701	705	713	712	710	710	698
Leather and leather products.....	272	264	258	261	262	266	265	263	262	263	263	264	265	265	258	258
Service-producing.....	56,111	57,909	57,995	58,169	58,403	58,466	58,717	58,903	59,126	59,313	59,610	59,872	60,307	60,266	60,389	60,568
Trans., comm., electric, gas, etc.....	4,509	4,590	4,572	4,581	4,616	4,616	4,634	4,652	4,628	4,651	4,672	4,709	4,714	4,728	4,696	4,730
Wholesale and retail trade.....	17,694	18,281	18,222	18,377	18,431	18,414	18,512	18,610	18,744	18,849	18,849	18,891	18,967	19,064	19,126	19,205
Wholesale trade.....	4,263	4,389	4,394	4,398	4,410	4,415	4,438	4,460	4,482	4,510	4,540	4,555	4,568	4,581	4,575	4,589
Retail trade.....	13,431	13,892	13,928	13,979	14,021	13,999	14,074	14,150	14,262	14,334	14,300	14,336	14,399	14,483	14,551	14,616
Finance, insurance, and real estate.....	4,316	4,509	4,506	4,524	4,545	4,572	4,597	4,611	4,630	4,647	4,670	4,683	4,712	4,737	4,754	4,774
Services.....	14,644	15,394	15,372	15,448	15,482	15,533	15,608	15,663	15,693	15,791	15,875	15,962	15,970	16,051	16,153	16,212
Government.....	14,948	15,195	15,223	15,239	15,329	15,337	15,366	15,367	15,431	15,480	15,544	15,627	15,674	15,706	15,660	15,647
Federal.....	2,733	2,727	2,721	2,732	2,728	2,730	2,727	2,718	2,736	2,736	2,736	2,744	2,753	2,772	2,763	2,769
State and local.....	12,215	12,468	12,502	12,507	12,601	12,607	12,639	12,649	12,695	12,744	12,808	12,883	12,921	12,934	12,897	12,878
Production of nonsupervisory workers on private nonagric. payrolls, not seas. adjusted ²	53,054	54,930	55,428	55,718	55,926	55,992	56,224	56,358	54,814	54,796	55,492	56,518	57,156	58,089	57,978	58,384
Manufacturing.....	13,625	14,067	14,024	14,217	14,401	14,343	14,339	14,321	14,197	14,228	14,341	14,432	14,533	14,751	14,498	14,734
Seasonally Adjusted [†]																
Production of nonsupervisory workers on private nonagricultural payrolls [†]	53,054	54,930	55,122	55,117	55,267	55,337	55,644	55,790	55,928	56,132	56,515	57,017	57,191	57,420	57,610	57,685
Goods-producing.....	17,067	17,747	17,888	17,784	17,829	17,890	17,985	17,970	18,002	18,118	18,138	18,677	18,737	18,828	18,854	18,770
Mining.....	593	623	624	609	643	645	649	518	512	516	532	679	685	689	696	697
Contract construction.....	2,949	3,057	3,119	3,097	3,095	3,113	3,152	3,146	3,087	3,114	3,230	3,410	3,498	3,523	3,547	3,513
Manufacturing.....	13,625	14,067	14,145	14,078	14,091	14,132	14,184	14,306	14,403	14,488	14,556	14,588	14,614	14,616	14,611	14,560
Durable goods.....	7,866	8,220	8,271	8,252	8,266	8,313	8,337	8,438	8,512	8,575	8,614	8,632	8,653	8,654	8,682	8,682
Ordnance and accessories.....	72	70	73	71	70	68	69	71	72	73	73	73	73	74	74	75
Lumber and wood products.....	578	547	544	548	553	556	567	570	576	572	570	571	571	571	570	570
Furniture and fixtures.....	402	419	423	416	418	424	429	436	439	443	446	445	443	441	442	441
Stone, clay and glass products.....	498	519	527	523	524	522	531	535	538	536	540	547	549	549	548	541
Primary metal industries.....	938	942	943	937	948	946	944	943	951	957	954	955	963	961	963	963
Fabricated metal products.....	1,046	1,100	1,106	1,104	1,102	1,117	1,124	1,134	1,142	1,156	1,155	1,158	1,161	1,160	1,161	1,149
Machinery, except electrical.....	1,339	1,420	1,438	1,443	1,444	1,464	1,459	1,474	1,482	1,495	1,506	1,518	1,522	1,533	1,536	1,563
Electrical equipment and supplies.....	1,210	1,286	1,299	1,296	1,289	1,303	1,314	1,324	1,331	1,346	1,360	1,359	1,362	1,365	1,377	1,387
Transportation equipment.....	1,226	1,274	1,281	1,279	1,285	1,278	1,261	1,300	1,332	1,345	1,347	1,342	1,345	1,332	1,333	1,341
Instruments and related products.....	310	323	322	321	324	324	326	329	331	331	333	336	337	341	340	336
Miscellaneous manufacturing.....	322	319	315	314	309	311	313	322	324	327	328	329	327	327	318	316
Nondurable goods.....	5,759	5,847	5,874	5,826	5,825	5,819	5,847	5,868	5,891	5,913	5,942	5,956	5,961	5,962	5,929	5,878
Food and kindred products.....	1,164	1,166	1,170													

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

AVERAGE HOURS PER WEEK†																
Seasonally Adjusted†																
Avg. weekly hours per worker on private nonagric. payrolls:‡ Seasonally adjusted† hours.....																
Not seasonally adjusted do.....																
Mining.....	42.8	44.1	44.8	44.2	44.3	44.6	44.6	43.7	43.2	43.6	44.6	44.3	43.9	43.6	43.2	43.3
Contract construction.....	37.1	36.8	36.9	36.5	36.4	36.8	36.9	36.8	34.6	35.7	36.8	37.4	36.7	37.3	37.4	36.9
Manufacturing: Not seasonally adjusted do.....	40.0	40.3	40.1	40.3	40.6	40.5	40.6	41.1	39.1	39.6	40.4	40.4	40.3	40.4	40.4	40.3
Seasonally adjusted do.....																
Overtime hours.....	3.1	3.4	3.4	3.3	3.3	3.5	3.5	3.5	3.5	3.8	3.7	3.6	3.5	3.5	3.5	3.5
Durable goods.....	40.6	40.9	40.9	41.0	41.0	41.2	41.1	41.2	40.2	40.5	41.2	41.2	40.9	41.1	41.1	40.9
Overtime hours.....	3.1	3.6	3.6	3.5	3.5	3.8	3.7	3.7	3.7	4.0	3.9	3.9	3.7	3.7	3.8	3.7
Ordinance and accessories.....	40.7	40.7	40.3	40.2	40.6	40.8	40.2	41.1	40.2	37.9	41.1	40.3	40.7	40.9	40.4	41.0
Lumber and wood products.....	40.2	40.1	40.4	39.6	40.0	40.1	40.3	40.2	39.4	39.4	39.9	39.9	39.4	40.0	40.2	39.7
Furniture and fixtures.....	38.7	38.8	38.8	39.0	39.2	39.5	39.4	39.3	37.7	39.8	39.9	39.8	39.4	39.3	39.4	39.0
Stone, clay, and glass products.....	41.2	41.3	41.4	41.4	41.0	41.1	41.8	41.6	40.3	40.9	41.6	42.1	41.6	41.9	41.9	41.5
Primary metal industries.....	40.6	41.1	41.1	41.0	40.9	41.3	41.3	41.4	41.0	41.5	41.4	41.5	41.4	41.6	41.7	41.7
Fabricated metal products.....	40.7	40.9	41.0	40.9	40.9	41.1	41.1	41.5	40.3	40.7	41.3	41.4	41.0	41.1	40.9	40.8
Machinery, except electrical.....	41.1	41.6	41.8	41.8	41.8	42.0	41.9	41.9	40.9	41.7	42.2	42.2	42.0	42.3	41.9	41.9
Electrical equipment and supplies.....	40.0	40.2	40.2	40.3	40.3	40.3	40.2	40.3	39.5	39.6	40.4	40.3	40.1	40.2	40.5	40.1
Transportation equipment.....	41.6	42.2	42.0	42.3	42.6	42.7	42.5	42.2	41.1	40.6	41.7	41.9	41.4	41.7	41.5	41.8
Instruments and related products.....	40.4	40.4	40.3	40.3	40.3	40.6	40.4	40.4	39.8	40.3	41.1	41.2	40.7	40.8	40.6	40.3
Miscellaneous manufacturing ind.....	38.7	39.0	38.7	38.8	39.0	39.1	39.0	38.9	38.0	38.3	39.2	39.3	38.9	39.0	38.8	38.6
Nondurable goods.....	39.3	39.4	39.3	39.3	39.3	39.4	39.5	39.5	38.7	39.1	39.7	39.8	39.5	39.5	39.4	39.3
Overtime hours.....	3.0	3.1	3.0	3.1	3.0	3.1	3.2	3.1	3.1	3.4	3.3	3.4	3.2	3.1	3.1	3.2
Food and kindred products.....	40.3	39.8	39.8	39.7	39.5	39.8	39.7	39.1	39.6	40.0	40.0	39.8	39.6	39.7	39.7	39.5
Tobacco manufactures.....	37.8	38.2	38.6	37.8	38.6	38.2	38.8	38.3	37.5	38.5	39.0	38.9	39.0	40.5	39.0	36.8
Textile mill products.....	40.1	40.4	40.1	40.2	40.3	40.5	40.7	40.6	40.0	40.3	40.6	40.7	40.3	40.1	40.0	40.1
Apparel and other textile products.....	35.6	35.4	35.3	35.5	35.3	35.6	35.7	35.8	33.9	35.2	35.9	36.1	35.8	35.9	35.8	35.6
Paper and allied products.....	42.4	42.8	42.7	42.4	42.7	42.8	42.7	42.9	42.2	42.4	43.4	43.4	42.9	43.0	42.8	42.7
Printing and publishing.....	37.5	37.8	37.8	37.7	38.0	37.9	37.9	37.9	37.4	37.5	38.1	38.1	37.4	37.5	37.7	37.8
Chemicals and allied products.....	41.6	41.7	41.7	41.8	41.7	41.6	41.7	41.7	41.6	41.7	42.1	41.9	41.8	41.9	41.7	41.7
Petroleum and coal products.....	42.2	42.9	42.8	43.0	42.8	43.2	43.3	43.9	43.6	43.4	44.0	43.8	43.5	43.8	43.9	43.7
Rubber and plastics products, nec.....	40.7	41.0	40.6	40.8	40.7	40.9	40.9	40.7	39.8	39.4	40.6	41.0	40.8	40.9	40.8	40.9
Leather and leather products.....	37.3	37.0	36.8	37.3	37.6	37.7	37.8	37.2	36.6	36.6	37.4	38.3	37.7	37.6	37.2	37.5
Trans., comm., elec., gas, etc.....	39.9	40.0	39.9	40.0	39.9	39.7	40.3	40.2	39.8	40.4	40.6	40.1	40.3	40.1	40.0	40.0
Wholesale and retail trade.....	33.6	33.3	33.3	33.2	33.2	33.5	33.2	33.3	32.8	33.1	33.1	33.1	33.0	33.0	33.0	32.9
Wholesale trade.....	38.8	38.9	38.8	38.8	38.8	39.1	38.9	38.6	38.8	38.8	39.0	39.0	38.9	39.0	39.0	39.0
Retail trade.....	32.1	31.7	31.7	31.6	31.6	31.9	31.6	31.7	31.1	31.1	31.4	31.4	31.3	31.3	31.3	31.3
Finance, insurance, and real estate.....	36.6	36.6	36.6	36.7	36.6	36.7	36.7	36.6	36.5	36.5	36.6	36.8	36.5	36.5	36.7	36.6
Services.....	33.5	33.4	33.2	33.2	33.2	33.5	33.3	33.4	33.5	33.2	33.5	33.4	33.2	33.3	33.2	33.3
AGGREGATE EMPLOYEE-HOURS																
Seasonally Adjusted																
Employee-hours, wage & salary workers in non-agric. establish, for 1 week in the month, seasonally adjusted at annual rate†..... bil. hours.....																
Total private sector.....	151.39	156.60	157.11	156.99	157.14	158.69	158.10	158.94	157.64	158.96	160.94	162.93	162.53	163.50	164.06	163.53
Mining.....	1.74	1.91	1.94	1.88	1.97	1.99	2.00	1.62	1.58	1.61	1.68	2.07	2.06	2.08	2.08	2.11
Contract construction.....	6.93	7.36	7.51	7.39	7.37	7.48	7.58	7.55	7.05	7.33	7.72	8.24	8.13	8.50	8.54	8.42
Manufacturing.....	39.51	40.72	40.92	40.77	40.86	41.09	41.18	41.54	41.08	41.54	42.15	42.37	42.26	42.37	42.44	42.18
Transportation, comm., elec., gas.....	9.36	9.76	9.49	9.53	9.58	9.52	9.71	9.72	9.58	9.77	9.87	9.83	9.88	9.88	9.78	9.82
Wholesale and retail trade.....	31.02	31.78	31.82	31.84	31.94	32.20	32.10	32.32	32.06	32.12	32.49	32.72	32.65	32.91	32.97	32.95
Finance, insurance, and real estate.....	8.21	8.58	8.58	8.63	8.65	8.72	8.77	8.78	8.79	8.82	8.92	8.99	8.94	9.02	9.10	9.09
Services.....	25.51	26.63	26.54	26.67	26.73	27.06	27.03	27.20	27.34	27.58	27.58	27.79	27.68	27.83	28.05	28.13
Government.....	29.30	29.87	30.32	30.27	30.05	30.63	29.72	30.20	30.17	30.51	30.53	30.92	30.92	30.92	31.10	30.83
Indexes of employee-hours (aggregate weekly)††																
Private nonagric. payrolls, total..... 1967=100.....	111.9	115.6	115.8	115.6	115.9	116.8	117.2	117.5	116.1	117.0	119.2	120.3	120.0	120.7	120.9	120.8
Goods-producing.....	96.3	100.6	101.4	100.6	100.9	101.7	102.3	102.1	99.5	101.4	104.3	106.8	106.1	107.1	107.1	106.2
Mining.....	127.0	137.5	139.9	134.7	142.5	143.9	144.8	113.3	110.7	112.6	118.7	150.5	150.5	150.3	150.4	151.0
Contract construction.....	103.6	110.5	112.8	110.8	110.4	112.3	114.0	113.5	104.7	108.9	116.5	125.0	125.6	128.8	130.0	127.0
Manufacturing.....	94.0	97.6	98.0	97.6	97.8	98.4	98.8	99.7	98.2	99.7	101.7	102.1	101.5	101.8	101.6	101.0
Nondurable goods.....	92.7	97.7	98.3	98.1	98.4	99.3	99.5	100.8	99.3	100.9	103.0	103.3	102.8	103.3	103.4	103.2
Durable goods.....	95.8	97.5	97.7	96.9	96.9	97.1	97.8	98.1	96.5	97.8	99.9	100.3	99.6	99.6	98.9	97.9
Service-producing.....	122.1	126.1	125.8	126.1	126.4	127.2	127.5	128.2	127.6	127.8	129.4	129.7	129.6	130.1	130.5	130.9
Transportation, comm., elec., gas.....	102.4	104.0	103.1	103.5	103.9	102.9	105.1	105.6	103.5	105.4	106.3	105.6	106.2	105.9	104.6	105.4
Wholesale and retail trade.....	118.9	121.5	121.6	121.6	121.8	122.7	122.4	123.2	122.3	122.3	124.1	124.2	124.5	125.1	125.5	125.4
Wholesale trade.....	114.3	117.5	117.5	117.5	117.8	118.7	118.8	118.9	118.9	120.3	121.7	122.0	122.1	122.6	122.4	122.8
Retail trade.....	120.6	123.0	123.1	123.1	123.3	124.2	123.7	124.8	123.5	123.1	124.9	125.0	125.4	126.0	126.6	126.3
Finance, insurance, and real estate.....	126.9	132.3	132.3	132.7	135.2	134.2	134.9	134.9	135.4	135.9	136.7	138.0	137.5	138.4	139.7	139.8
Services.....	135.8	140.7	140.1	140.6	140.9	142.7	142.6	143.4	143.8	143.4	145.3	145.7	145.0	145.7	146.6	147.6
HOURLY AND WEEKLY EARNINGS																
Average hourly earnings per worker:‡																
Not seasonally adjusted:																
Private nonagric. payrolls..... dollars.....	4.87	5.24	5.25	5.26	5.36	5.40	5.41	5.42	5.49	5.51	5.54	5.61	5.64	5.67	5.71	5.72
Mining.....	6.42	6.87	6.90	6.86	7.05	7.08	7.13	6.68	6.83	6.85	6.87	7.54	7.56	7.60	7.69	7.69
Contract construction.....	7.68	8.04	8.00	8.06	8.20	8.25	8.24	8.27	8.36	8.30	8.36	8.32	8.45	8.48	8.57	8.62
Manufacturing.....	5.19	5.63	5.65	5.65	5.75	5.78	5.81	5.88	5.93	5.94	5.96	5.99	6.02	6.07	6.13	6.13
Excluding overtime.....	5.00	5.41	5.43	5.42	5.48	5.53	5.56	5.63	5.70	5.69	5.72	5.75	5.78	5.81	5.88	5.86
Durable goods.....	5.55	6.01	6.03	6.03	6.14	6.19	6.21									

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS—Con.																
Avg. hourly earnings per worker, private nonagric. payrolls. Not seas. adj. †—Continued																
Manufacturing—Continued																
Nondurable goods.....dollars	4.68	5.07	5.10	5.11	5.17	5.17	5.21	5.27	5.35	5.35	5.37	5.39	5.41	5.45	* 5.54	5.54
Excluding overtime.....do	4.51	4.88	4.91	4.92	4.96	4.97	5.00	5.05	5.15	5.15	5.16	5.19	5.21	5.24	* 5.33	5.31
Food and kindred products.....do	4.96	5.34	5.32	5.36	5.42	5.42	5.50	5.58	5.60	5.65	5.66	5.71	5.73	5.79	* 5.79	5.80
Tobacco manufactures.....do	4.91	5.50	5.68	5.43	5.37	5.31	5.57	5.70	5.96	5.99	6.22	6.28	6.36	* 6.56	* 6.50	6.18
Textile mill products.....do	3.67	3.97	4.02	4.05	4.08	4.08	4.10	4.12	4.17	4.16	4.16	4.17	4.18	4.20	* 4.30	4.37
Apparel and other textile products.....do	3.41	3.62	3.59	3.62	3.68	3.69	3.70	3.75	3.84	3.85	3.89	3.91	3.90	3.92	* 3.92	3.95
Paper and allied products.....do	5.43	5.92	5.97	6.00	6.07	6.10	6.13	6.20	6.22	6.27	6.27	6.29	6.33	6.46	* 6.58	6.58
Printing and publishing.....do	5.69	6.09	6.09	6.15	6.27	6.23	6.25	6.28	6.33	6.34	6.37	6.38	6.40	6.44	* 6.48	6.53
Chemicals and allied products.....do	5.89	6.39	6.44	6.45	6.52	6.56	6.60	6.67	6.74	6.78	6.79	6.83	6.90	* 6.93	* 7.02	7.03
Petroleum and coal products.....do	7.14	7.72	7.78	7.73	7.79	7.81	7.81	7.86	8.26	8.40	8.34	8.37	8.37	8.44	* 8.44	8.43
Rubber and plastics products, nec.....do	4.62	5.12	5.12	5.14	5.18	5.19	5.22	5.26	5.31	5.31	5.29	5.33	5.40	5.44	* 5.49	5.50
Leather and leather products.....do	3.44	3.64	3.60	3.62	3.67	3.68	3.71	3.71	3.83	3.87	3.89	3.90	3.91	3.91	* 3.92	3.91
Transportation, comm., elec., gas.....do	6.46	6.94	6.97	6.99	7.10	7.17	7.21	7.24	7.29	7.32	7.31	7.41	7.42	* 7.44	* 7.50	7.56
Wholesale and retail trade.....do	3.97	4.28	4.28	4.28	4.34	4.38	4.39	4.39	4.54	4.55	4.57	4.62	4.63	4.65	* 4.67	4.67
Wholesale trade.....do	5.18	5.55	5.56	5.56	5.63	5.69	5.71	5.77	5.83	5.84	5.87	5.97	5.98	* 6.03	* 6.09	6.09
Retail trade.....do	3.55	3.83	3.84	3.83	3.88	3.90	3.92	3.92	4.06	4.08	4.09	4.13	4.14	4.15	* 4.17	4.17
Finance, insurance, and real estate.....do	4.36	4.60	4.59	4.60	4.65	4.72	4.71	4.75	4.83	4.84	4.83	4.91	4.92	* 4.95	* 5.01	4.98
Services.....do	4.36	4.71	4.68	4.68	4.80	4.85	4.87	4.91	5.00	5.02	5.02	5.04	5.06	5.04	5.06	5.04
Seasonally adjusted: ‡																
Private nonagricultural payrolls.....do	4.87	5.24	5.27	5.28	5.32	5.38	5.41	5.42	5.49	5.52	5.56	5.62	5.64	5.68	5.73	5.75
Mining.....do	6.42	6.87	6.95	6.92	7.03	7.13	7.12	6.64	6.76	6.80	6.86	7.53	7.58	7.63	* 7.74	7.76
Contract construction.....do	7.68	8.04	8.06	8.08	8.09	8.17	8.18	8.21	8.32	8.32	8.40	8.40	8.51	8.56	* 8.63	8.65
Manufacturing.....do	5.19	5.63	5.66	5.68	5.73	5.79	5.81	5.83	5.90	5.95	5.97	6.00	6.03	6.08	* 6.14	6.17
Transportation, comm., elec., gas.....do	6.46	6.94	7.00	6.93	7.03	7.11	7.18	7.24	7.29	7.32	7.36	7.45	7.47	* 7.49	* 7.53	7.50
Wholesale and retail trade.....do	3.97	4.28	4.30	4.31	4.33	4.37	4.39	4.43	4.51	4.52	4.57	4.62	4.62	4.65	* 4.69	4.70
Finance, insurance, and real estate.....do	4.36	4.60	4.60	4.61	4.65	4.74	4.74	4.75	4.83	4.80	4.82	4.90	4.90	* 4.95	* 5.03	4.99
Services.....do	4.36	4.71	4.72	4.76	4.78	4.85	4.86	4.89	4.98	4.99	5.01	5.04	5.04	5.05	5.11	5.12
Indexes of avg. hourly earnings, seas. adj.: ◊ † ‡																
Private nonfarm economy:																
Current dollars.....1967=100	185.0	198.5	199.4	199.9	201.2	203.3	204.1	205.2	208.1	208.8	210.2	212.1	212.8	* 213.9	215.6	-----
1967 dollars Δ.....do	108.5	109.4	109.3	109.1	109.5	110.3	110.2	110.3	110.0	110.6	110.5	110.6	109.9	* 109.5	109.8	-----
Mining.....do	199.2	215.1	217.1	217.4	218.8	221.7	221.7	219.1	221.4	223.2	225.3	235.6	236.5	* 238.7	241.0	-----
Contract construction.....do	185.6	194.8	195.1	195.8	196.2	197.8	198.5	198.9	201.1	201.6	203.8	204.2	213.3	* 214.8	216.3	-----
Manufacturing.....do	184.7	199.2	200.3	201.2	202.7	204.2	205.4	206.3	208.3	209.7	210.9	212.1	228.3	* 228.8	230.0	-----
Transportation, comm., elec., gas.....do	198.6	212.3	214.3	212.4	215.0	217.8	219.1	221.5	223.3	223.9	225.0	228.2	207.2	* 208.2	210.3	-----
Wholesale and retail trade.....do	178.6	192.2	193.1	193.3	194.4	196.2	197.1	198.8	202.4	203.0	204.8	207.1	207.2	* 208.2	210.3	-----
Finance, insurance, and real estate.....do	170.5	180.1	180.3	180.6	181.8	185.2	185.3	185.8	188.5	187.5	188.5	191.5	191.6	* 194.2	196.9	-----
Services.....do	188.4	203.0	203.5	204.8	205.8	208.6	208.8	209.8	214.4	214.3	215.7	217.4	217.5	* 219.5	219.5	-----
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): ◊																
Common labor.....\$ per hr.	8.93	9.46	9.55	9.64	9.68	9.68	9.69	9.74	9.77	9.78	9.82	9.83	9.87	9.96	10.26	10.27
Skilled labor.....do	11.85	12.56	12.73	12.75	12.85	12.87	12.90	12.94	13.01	13.03	13.04	13.04	13.09	13.19	13.55	13.61
Farm (U.S.) wage rates, hired workers, by method of pay:																
All workers, including piece-rate.....\$ per hr.	2.66	2.87	2.77	-----	-----	2.99	-----	-----	3.18	-----	-----	3.09	-----	-----	2.93	-----
All workers, other than piece-rate.....do	2.61	2.82	2.74	-----	-----	3.24	-----	-----	3.13	-----	-----	3.05	-----	-----	2.90	-----
Workers receiving cash wages only.....do	2.81	3.06	2.93	-----	-----	3.40	-----	-----	3.40	-----	-----	3.22	-----	-----	3.06	-----
Workers paid per hour, cash wages only.....do	2.65	2.90	2.81	-----	-----	3.08	-----	-----	3.18	-----	-----	3.08	-----	-----	3.00	-----
Railroad wages (average, class I).....do	6.929	7.481	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Avg. weekly earnings per worker, †private nonfarm: ‡																
Current dollars, seasonally adjusted.....do	176.29	189.53	190.25	190.08	191.52	194.76	195.84	196.20	195.44	197.62	201.27	204.01	203.04	205.05	206.85	-----
1967 dollars, seasonally adjusted Δ.....do	103.40	104.42	104.30	103.81	104.20	105.62	105.75	105.48	104.23	104.73	105.82	106.37	104.88	104.99	105.37	-----
Spendable earnings (worker with 3 dependents):																
Current dollars, seasonally adjusted.....do	156.50	170.34	173.69	173.55	174.69	177.23	177.09	178.35	174.51	176.16	178.89	180.95	180.22	181.72	183.07	-----
1967 dollars, seasonally adjusted Δ.....do	91.79	93.85	95.22	94.78	95.04	96.11	96.16	95.89	93.07	93.35	94.05	94.34	93.09	93.05	93.26	-----
Current dollars, not seasonally adjusted:																
Private nonfarm, total.....dollars	176.29	189.16	191.63	191.99	194.03	195.48	195.30	196.75	193.25	195.61	198.89	201.96	202.48	205.82	208.42	208.21
Mining.....do	274.78	302.97	309.81	303.21	315.14	319.31	320.14	322.58	290.28	297.29	302.97	331.01	331.88	* 335.16	* 332.98	332.98
Contract construction.....do	284.93	295.87	302.40	301.44	304.22	310.20	299.94	301.03	276.72	288.84	304.30	308.67	310.96	* 321.39	* 328.23	326.70
Manufacturing.....do	207.60	226.89	226.57	227.70	233.45	234.09	235.89	241.67	231.86	235.22	240.78	242.00	242.61	247.05	* 246.43	247.04
Durable goods.....do	225.33	245.81	244.82	246.02	253.58	255.03	256.47	263.55	250.51	254.47	260.35	261.99	262.58	267.86	* 266.02	266.02
Nondurable goods.....do	183.92	199.76	200.43	201.85	204.73	204.22	206.84	210.27	204.37	207.05	211.58	212.37	212.61	* 216.37	* 218.83	219.38
Transportation, comm., elec., gas.....do	257.75	277.60	280.89	282.40	284.71	286.08	290.56	291.77	287.96	293.53	293.86	295.66	296.80	* 299.83	* 303.00	305.42
Wholesale and retail trade.....do	133.39	142.52	145.95	145.52	144.52	145.85	144.87	147.07	146.64	147.42	149.90	151.54	151.86	155.31	* 157.85	156.91
Wholesale trade.....do	200.98	215.90	216.84	216.28	219.01	222.48	222.12	226.18	223.87	244.84	227.76	231.64	232.02	235.78	* 238.73	238.12
Retail trade.....do	113.96	121.41	125.57	124.86	122.61	123.24	122.70	125.44	123.83	124.85	126.79	128.44	128.34	131.56	* 134.69	133.86
Finance, insurance, and real estate.....do	159.58	168.36	168.45	169.28	169.73	173.22	172.39	173.85	176.78	177.14	176.30	180.69	179.09	* 180.68	* 184.37	182.77
Services.....do	146.06	157.31	158.18	157.72	159.36	161.99	161.68	163.50	166.50	166.16	167.17	167.33				

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

LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

UNEMPLOYMENT INSURANCE															
Unemployment insurance programs:															
Insured unemployment, all programs, average weekly \$ ¹	3,846	3,304	3,065	2,751	2,643	2,649	2,853	3,226	3,780	3,638	3,212	2,659	2,369	2,297	2,581
State programs (excl. extended duration prov.):															
Initial claims.....	20,065	19,488	1,707	1,467	1,229	1,350	1,582	2,010	2,272	1,692	1,442	1,211	1,229	1,349	1,662
Insured unemployment, avg. weekly.....	2,991	2,647	2,465	2,322	2,089	2,071	2,274	2,644	3,191	3,273	2,901	2,379	2,051	1,962	2,265
Percent of covered employment: Δ															
Unadjusted.....	4.6	3.9	3.6	3.4	3.1	3.0	3.3	3.9	4.6	4.7	4.2	3.4	2.9	2.8	3.2
Seasonally adjusted.....			3.9	4.1	4.1	4.0	3.9	3.7	3.6	3.6	3.5	3.1	3.1	3.1	3.4
Beneficiaries, average weekly.....	2,460	2,178	1,898	1,933	1,693	1,613	1,741	2,011	2,520	2,753	2,615	2,140	1,724	1,653	1,686
Benefits paid \$.....	8,974.6	8,773.0	592.4	671.3	565.2	584.2	599.5	703.0	910.2	919.2	1,002.0	704.6	638.9	579.7	560.8
Federal employees, insured unemployment, average weekly.....															
Veterans' program (UCX):															
Initial claims.....	401	354	32	34	31	28	26	27	25	23	23	18	20	23	24
Insured unemployment, avg. weekly.....	98	80	76	74	69	67	67	68	69	69	59	52	47	45	49
Beneficiaries, average weekly.....	98	78	71	72	65	64	64	66	71	65	60	55	47	46	47
Benefits paid.....	593.0	341.5	25.1	28.2	25.0	23.1	24.7	25.6	26.0	22.6	24.5	19.7	19.2	18.2	17.8
Railroad program:															
Applications.....	115	104	17	13	10	7	8	12	13	12	7	3	2	8	16
Insured unemployment, avg. weekly.....	27	21	15	18	20	20	21	25	40	41	35	22	13	11	16
Benefits paid.....	134.8	99.8	4.7	5.9	5.5	7.4	9.1	9.7	13.1	16.9	18.4	10.4	5.3	5.9	3.9

FINANCE

BANKING															
Open market paper outstanding, end of period:															
Bankers' acceptances.....	22,523	25,654	23,499	23,091	23,317	23,908	24,088	25,654	25,252	25,411	26,181	26,256	26,714	28,289	28,809
Commercial and financial co. paper, total.....	52,041	63,878	58,760	59,397	59,952	63,924	63,927	63,878	66,500	67,015	67,093	70,700	71,900	72,884	73,809
Financial companies.....	39,710	49,223	44,404	44,886	44,815	48,151	48,361	49,223	50,961	51,684	51,440	53,983	55,892	56,277	56,633
Dealer placed.....	7,294	8,926	7,935	7,854	8,094	8,784	8,806	8,926	9,409	9,340	8,972	9,693	10,201	9,830	10,258
Directly placed.....	32,416	40,297	36,469	37,032	36,721	39,367	39,555	40,297	41,552	42,344	42,468	44,290	45,691	46,447	46,375
Nonfinancial companies.....	12,331	14,655	14,356	14,511	15,137	15,773	15,566	14,655	15,539	15,331	15,653	16,717	16,008	16,607	17,176
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of period.....	36,740	41,713	40,644	40,889	41,112	41,442	41,600	41,713	42,179	42,663	43,632	44,329	44,666	44,926	45,201
Farm mortgage loans:															
Federal land banks.....	19,127	22,139	21,076	21,302	21,524	21,714	21,923	22,139	22,351	22,581	22,927	23,185	23,526	23,866	24,152
Loans to cooperatives.....	4,931	5,600	5,001	4,914	4,953	5,407	5,696	5,600	6,073	6,277	6,800	6,939	6,631	6,114	5,747
Other loans and discounts.....	12,682	13,974	14,566	14,673	14,635	14,321	13,981	13,974	13,755	13,806	13,905	14,205	14,509	14,945	15,302
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted:															
Total (233 SMSA's).....															
New York SMSA.....															
Total 232 SMSA's (except N.Y.).....															
6 other leading SMSA's.....															
226 other SMSA's.....															
Federal Reserve banks, condition, end of period:															
Assets, total \$.....	133,540	139,889	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	146,137
Reserve bank credit outstanding, total \$.....	107,718	116,303	110,203	109,302	115,972	106,794	109,729	116,303	109,849	110,235	113,604	116,621	116,607	124,439	123,607
Time loans.....	25	265	788	1,265	1,069	923	926	265	758	304	332	1,750	1,167	1,428	953
U.S. Government securities.....	97,021	102,819	98,711	98,436	104,715	94,597	96,477	102,819	97,004	98,450	101,577	103,500	102,826	110,146	108,885
Gold certificate account.....	11,598	11,718	11,595	11,595	11,595	11,595	11,595	11,718	11,718	11,178	11,718	11,718	11,718	11,706	11,679
Liabilities, total \$.....	133,540	139,889	133,932	134,425	139,288	128,999	133,591	139,889	134,925	134,500	136,643	141,394	141,977	148,127	146,137
Deposits, total.....	38,016	35,550	36,748	35,591	40,928	30,379	30,042	35,550	31,822	30,805	33,697	36,663	33,647	40,595	39,910
Member-bank reserve balances.....	25,158	26,870	28,912	28,262	23,953	22,841	26,345	26,870	19,301	26,047	27,900	30,135	27,920	28,461	26,374
Federal Reserve notes in circulation.....	85,590	93,153	86,674	87,506	87,361	88,380	91,229	93,153	90,159	90,703	91,666	92,331	94,570	95,345	96,534
All member banks of Federal Reserve System, averages of daily figures:															
Reserves held, total.....	135,136	136,471	35,391	35,186	35,156	35,860	35,782	36,471	38,185	36,738	36,231	36,880	37,119	37,262	38,189
Required.....	134,964	136,297	35,043	34,987	34,965	35,521	35,647	36,297	37,890	36,605	35,925	36,816	36,867	37,125	38,049
Excess.....	172	174	348	199	191	339	135	174	305	133	306	64	252	137	140
Borrowings from Federal Reserve banks.....	162	558	336	1,071	634	1,319	840	558	481	405	344	539	1,227	1,111	1,286
Free reserves.....	122	330	72	771	331	866	622	330	144	220	9	432	882	854	1,003
Large commercial banks reporting to Federal Reserve System, Wed. nearest end of yr. or mo.:															
Deposits:															
Demand, adjusted \$.....	112,773	120,472	110,421	113,266	109,130	113,077	113,231	120,472	114,743	112,191	112,769	112,127	113,822	113,522	116,955
Demand, total \$.....	181,528	200,280	179,973	182,949	176,535	182,852	189,514	200,280	188,226	191,501	177,269	188,146	206,908	187,760	192,013
Individuals, partnerships, and corp.....	130,575	143,533	128,296	130,848	125,685	131,535	135,815	143,533	134,181	136,293	128,408	133,580	144,852	133,823	138,220
State and local governments.....	6,041	6,346	6,079	6,320	5,748	6,630	6,235	6,346	7,107	6,377	5,665	6,510	6,144	6,182	6,632
U.S. Government.....	1,620	3,744	2,777	1,013	5,352	1,196	2,707	3,744	2,105	2,745	2,702	3,714	1,325	2,909	1,444
Domestic commercial banks.....	27,383	29,275	26,049	26,607	25,178	27,714	29,389	29,275	27,983	29,172	24,482	26,886	35,975	27,540	28,213
Time, total \$.....	231,416	252,424	238,498	239,513	241,749	243,106	246,723	252,424	252,425	254,902	260,621	261,462	265,176	266,884	267,169
Individuals, partnerships, and corp.: Savings.....	89,473	92,461	94,331	93,598	93,405	92,844	92,276	92,461	92,562	92,641	94,013	93,202	93,405	92,883	91,857
Other time.....	107,545	121,400	110,461	112,131	113,712	114,684	117,672	121,400	120,910	122,262	126,550	128,296	131,672	134,330	135,919
Loans (adjusted), total \$.....	291,495	324,557	305,006	305,789	303,936	316,908	318,767	324,557	322,039	323,040	325,163	332,251	339,652	341,669	345,594
Commercial and industrial.....	116,480	125,534	119,308	119,292	120,290	123,508	123,573	125,534	124,359	126,609	128,805	131,654	134,601	135,528	135,467
For purchasing or carrying securities.....	12,327	13,638	13,667	12,854	13,075	12,905	13,167	13,638	12,983	12,612	11,521	12,481	12,296	12,335	12,172
To nonbank financial institutions.....	24,540	23,904	22,461	22,507	22,525	23,188	23,285	23,904	22,573	22,370	22,589	22,931	23,023	22,991	23,520
Real estate loans.....	63,409	74,600	68,958	69,999	71,353	72,490	73,444	74,600	75,241	75,897	76,788	77,936	79,156	80,530	82,621
Other loans.....	96,816	111,547	101,205	102,341	101,651	105,016	107,158	111,547	109,149	106,727	107,662	108,708	117,686	113,196	113,853
Investments, total.....	111,452	113,934	110,660	111,345	111,301	110,989	112,725	113,934	110,113	110,763	109,907	112,417	111,295	110,263	110,097
U.S. Government securities, total.....	50,076	46,111	46,726	46,485	45,713	44,816	45,659	46,111	44,611	44,969	44,038	44,335	43,425	42,742	42,777
Notes and bonds.....	3														

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual		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⊙.....bil. \$.	784.4	865.4	831.8	840.4	843.1	852.6	866.1	865.4	874.3	881.9	888.8	904.8	917.9	922.4	935.2	939.2
Loans⊙.....do.....	538.9	612.9	574.5	582.4	587.6	597.8	611.2	612.9	622.4	625.4	633.5	645.0	657.9	661.2	672.0	677.2
U.S. Government securities.....do.....	97.3	93.5	102.9	102.6	99.5	97.2	95.0	93.5	92.5	97.5	96.5	98.4	97.1	98.4	99.7	97.0
Other securities.....do.....	148.2	159.0	154.4	155.4	156.0	157.6	159.9	159.0	159.4	159.0	155.8	161.4	162.9	162.8	163.5	165.0
Money and interest rates:‡																
Bank rates on short-term business loans:																
In 35 centers.....percent per annum.....	7.52															
New York City.....do.....	7.12															
7 other northeast centers.....do.....	7.88															
8 north central centers.....do.....	7.48															
7 southeast centers.....do.....	7.74															
8 southwest centers.....do.....	7.54															
4 west coast centers.....do.....	7.80															
Discount rate (N.Y.F.R. Bank), end of year or month.....percent.....	5.25	6.00	5.25	5.27	5.75	5.80	6.00	6.00	6.37	6.50	6.50	6.50	6.84	7.00	7.23	7.43
Federal intermediate credit bank loans.....do.....	17.35	16.93	6.75	6.78	6.89	6.95	7.08	7.26	7.34	7.48	7.64	7.76	7.86	7.94	8.05	-----
Home mortgage rates (conventional 1st mortgages):¶																
New home purchase (U.S. avg.).....percent.....	18.76	18.80	8.79	8.81	8.82	8.84	8.85	8.87	8.93	8.96	9.03	9.07	9.14	9.23	9.34	9.45
Existing home purchase (U.S. avg.).....do.....	18.92	18.83	8.83	8.86	8.86	8.88	8.89	8.93	8.95	8.99	9.04	9.14	9.17	9.27	9.41	9.55
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.....	5.19	5.59	5.43	5.88	6.16	6.57	6.58	6.60	6.86	6.82	6.79	6.92	7.32	7.75	8.02	7.98
Commercial paper (prime, 4-6 months).....do.....	5.35	5.60	5.41	5.84	6.17	6.55	6.59	6.64	6.79	6.80	6.80	6.86	7.11	7.63	7.91	7.90
Finance co. paper placed directly, 3-6 mo. do.....	5.22	5.49	5.38	5.71	6.04	6.41	6.49	6.52	6.69	6.74	6.73	6.74	6.98	7.41	7.66	7.65
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.....	4.989	5.265	5.146	5.500	5.770	6.188	6.160	6.063	6.448	6.457	6.319	6.306	6.430	6.707	7.074	7.036
3-5 year issues.....do.....	6.94	6.85	6.67	6.90	6.92	7.23	7.28	7.40	7.71	7.76	7.76	7.90	8.10	8.31	8.54	8.31
CONSUMER CREDIT:‡																
(Short- and Intermediate-term)																
Installment credit extended and liquidated:																
Unadjusted:																
Extended, total ♀.....mil. \$.	193,328	225,645	18,801	21,314	19,298	18,784	19,721	21,432	16,718	16,688	21,976	21,339	24,000	25,032	22,424	-----
Automobile paper.....do.....	62,988	72,887	6,285	7,035	6,178	5,898	5,924	5,635	5,031	5,409	7,541	7,175	8,297	8,608	7,529	-----
Mobile home.....do.....	4,841	5,244	484	540	454	464	442	379	329	343	518	506	537	536	558	-----
Home improvement.....do.....	6,736	8,066	740	856	740	696	701	595	452	558	785	761	918	950	808	-----
Revolving:																
Bank credit card.....do.....	25,862	31,761	2,453	2,934	2,937	2,818	2,878	3,811	3,121	2,533	3,023	2,897	3,165	3,546	3,300	-----
Bank check credit.....do.....	4,783	5,886	493	555	513	475	498	589	563	478	586	589	644	688	585	-----
Liquidated, total ♀.....do.....	172,795	194,555	15,828	16,927	16,361	16,937	16,788	16,932	17,365	16,321	19,067	17,803	19,172	19,176	18,632	-----
Automobile paper.....do.....	52,750	59,652	4,811	5,312	4,998	5,260	5,013	5,040	5,006	4,860	5,860	5,353	5,830	5,789	4,898	-----
Mobile home.....do.....	4,691	4,902	398	440	386	415	372	365	365	348	431	411	472	450	429	-----
Home improvement.....do.....	5,151	6,098	509	553	536	525	526	521	501	494	590	550	602	606	580	-----
Revolving:																
Bank credit card.....do.....	24,012	28,851	2,261	2,461	2,513	2,640	2,612	2,645	3,014	2,729	3,053	2,693	3,053	3,074	2,940	-----
Bank check credit.....do.....	4,552	5,202	428	441	418	429	447	466	511	435	561	575	582	609	537	-----
Seasonally adjusted:																
Extended, total ♀.....do.....	-----	-----	18,632	19,204	19,164	19,787	19,680	20,138	19,586	20,179	21,595	22,117	22,336	22,680	22,332	-----
Automobile paper.....do.....	-----	-----	5,967	6,158	6,109	6,083	6,330	6,721	6,263	6,400	6,822	7,248	7,387	7,241	7,156	-----
Mobile home.....do.....	-----	-----	455	479	424	457	464	460	449	406	502	508	490	460	517	-----
Home improvement.....do.....	-----	-----	671	733	679	718	761	722	618	710	770	753	798	801	736	-----
Revolving:																
Bank credit card.....do.....	-----	-----	2,566	2,711	2,847	2,973	2,828	2,973	2,948	3,143	3,231	3,255	3,245	3,482	3,466	-----
Bank check credit.....do.....	-----	-----	499	510	485	475	492	531	556	535	608	646	677	694	599	-----
Liquidated, total ♀.....do.....	-----	-----	16,168	16,553	16,814	17,160	16,826	17,402	17,162	17,518	17,527	18,398	18,479	18,888	19,031	-----
Automobile paper.....do.....	-----	-----	4,898	5,104	5,005	5,234	5,089	5,424	5,078	5,296	5,300	5,520	5,598	5,698	5,636	-----
Mobile home.....do.....	-----	-----	397	424	392	413	390	384	398	383	394	413	432	445	413	-----
Home improvement.....do.....	-----	-----	506	551	536	517	550	549	514	539	553	541	576	592	580	-----
Revolving:																
Bank credit card.....do.....	-----	-----	2,382	2,396	2,567	2,687	2,585	2,723	2,788	2,858	2,783	2,944	2,982	3,120	3,068	-----
Bank check credit.....do.....	-----	-----	459	450	436	430	466	485	491	448	488	590	548	604	572	-----
Total installment credit outstanding, end of year or month.....mil. \$.	185,489	216,572	199,971	204,358	207,294	209,141	212,074	216,572	215,925	216,297	219,203	222,737	227,561	233,416	237,197	-----
By credit type:																
Automobile.....do.....	66,116	79,352	74,304	76,027	77,207	77,845	78,757	79,352	79,376	79,984	81,666	83,490	85,954	88,767	90,671	-----
Mobile home.....do.....	14,572	15,014	14,713	14,812	14,880	14,929	14,999	15,014	14,973	14,973	15,062	15,156	15,220	15,309	15,438	-----
Home improvement.....do.....	10,990	12,952	12,025	12,329	12,532	12,703	12,879	12,952	12,904	12,968	13,162	13,375	13,691	14,037	14,260	-----
Revolving:																
Bank credit card.....do.....	11,351	14,262	11,754	12,227	12,651	12,829	13,096	14,262	14,369	14,174	14,142	14,345	14,456	14,929	15,288	-----
Bank check credit.....do.....	3,041	3,724	3,295	3,409	3,504	3,551	3,601	3,724	3,776	3,822	3,844	3,856	3,919	3,996	4,043	-----
All other.....do.....	79,418	91,269	83,880	85,554	86,519	87,283	88,743	91,269	90,522	90,376	91,327	92,515	94,321	96,378	97,497	-----
By holder:																
Commercial banks.....do.....	89,511	105,291	97,794	100,059	101,564	102,504	103,469	105,291	105,466	105,663	107,166	109,336	111,673	114,756	117,110	-----
Finance companies.....do.....	38,639	44,015	41,398	41,987	42,333	42,704	43,322	44,015	43,970	44,107	44,486	45,182	46,136	47,147	47,967	-----
Credit unions.....do.....	30,546	37,036	34,122	35,077	35,779	35,993	36,488	37,036	36,851	37,217	38,185	38,750	39,951	41,388	41,802	-----
Retailers.....do.....	19,052	21,082	18,137	18,475	18,725	18,961	19,629	21,082	20,525	20,060	19,920	19,941	20,141	20,310	20,432	-----
Others.....do.....	7,741	9,149	8,520	8,760	8,894	8,978	9,166	9,149	9,114	9,250	9,446	9,528	9,680	9,815	9,886	-----

† Revised. ‡ Preliminary. § Average for year. ¶ Daily average. ⊙ Adjusted to exclude interbank loans. § For bond yields, see p. S-21. † Beginning Jan. 1959, monthly data have been revised to reflect new seasonal factors and adjustment to benchmark for the latest call date (Dec. 31, 1975). Revisions are available from the Federal Reserve Board, Washington, D.C. 20551. † Data have been revised back to 1970, noninstallment credit

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
FEDERAL GOVERNMENT FINANCE																
Budget receipts and outlays:																
Receipts (net).....mil. \$.	299,197	356,861	24,952	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657		
Outlays (net).....do.	365,648	401,896	33,630	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	36,670	38,602		
Budget surplus or deficit (-).....do.	-66,451	-45,035	-8,678	-5,044	-1,545	-14,663	-9,269	-4,852	-3,717	-6,992	-15,125	6,618	-1,709	9,055		
Budget financing, total.....do.	66,451	45,035	8,678	5,044	-1,545	14,663	9,269	4,852	3,717	6,992	15,125	-6,618	1,708	-9,055		
Borrowing from the public.....do.	82,913	53,516	1,803	7,780	10,024	1,851	8,854	9,971	6,027	5,108	9,656	-2,263	-555	5,401		
Reduction in cash balances.....do.	-16,462	-8,481	6,875	-2,736	-11,569	12,812	415	-5,119	-2,310	1,884	5,469	-4,355	2,263	-14,456		
Gross amount of debt outstanding.....do.	631,385	709,138	684,592	695,485	709,138	707,693	718,232	729,164	731,821	739,650	747,844	746,431	751,412	758,804		
Held by the public.....do.	479,819	551,843	534,039	541,819	551,843	553,694	562,548	572,519	578,546	583,654	593,310	591,048	590,493	595,894		
Budget receipts by source and outlays by agency:																
Receipts (net), total.....mil. \$.	299,197	356,861	24,952	29,676	36,642	24,127	27,596	32,794	33,201	26,795	24,879	42,343	34,961	47,657		
Individual income taxes (net).....do.	130,795	156,725	12,438	12,725	17,327	13,275	13,171	13,941	20,217	10,620	5,258	18,883	14,293	20,301		
Corporate income taxes (net).....do.	41,409	54,892	1,538	809	8,376	1,445	920	9,212	1,991	1,013	8,023	8,850	1,183	14,655		
Social insurance taxes and contributions (net).....do.	92,714	108,683	7,961	12,958	7,828	6,550	10,404	6,647	7,998	12,427	8,560	11,828	16,092	9,287		
Other.....mil. \$.	34,281	36,561	3,016	3,185	3,112	2,857	3,100	2,995	2,996	2,736	3,037	2,831	3,395	3,414		
Outlays, total.....do.	365,648	401,896	33,630	34,720	35,097	38,790	36,864	37,646	36,918	33,787	40,004	35,724	36,670	38,602		
Agriculture Department.....do.	12,796	16,738	965	1,674	1,471	1,773	2,840	3,018	2,689	939	1,879	781	1,229	819		
Defense Department, military.....do.	88,036	95,751	8,317	7,851	8,094	7,992	8,721	8,200	8,123	8,226	9,168	8,315	8,870	8,854		
Health, Education, and Welfare Department.....do.	128,785	147,455	12,387	12,961	12,944	12,774	13,300	13,179	13,125	13,378	14,387	12,756	13,826	14,142		
Treasury Department.....mil. \$.	43,527	49,560	4,930	3,113	2,970	5,385	3,058	6,344	5,082	3,601	3,386	5,647	3,657	6,837		
National Aeronautics and Space Adm.....do.	3,670	3,944	299	355	324	310	339	320	315	342	370	316	361	320		
Veterans Administration.....do.	18,415	18,019	1,334	1,417	1,329	1,574	1,597	2,604	684	1,514	2,676	556	1,751	2,432		
Receipts and expenditures (national income and product accounts basis), qtrly. totals seas. adj. at annual rates:†																
Federal Government receipts, total†.....bil. \$.	331.4	374.4			374.3			385.5			396.2			424.7		
Personal tax and nontax receipts.....do.	146.8	169.4			167.6			174.8			176.8			186.7		
Corporate profit tax accruals.....do.	54.8	61.3			62.0			62.9			59.6			72.6		
Indirect business tax and nontax accruals.....do.	23.4	25.0			25.4			25.6			26.5			27.9		
Contributions for social insurance.....do.	106.4	118.7			119.3			122.2			133.3			137.6		
Federal Government expenditures, total†.....do.	385.2	422.6			430.7			444.1			448.8			448.3		
Purchases of goods and services.....do.	129.9	145.1			146.8			152.2			151.5			147.2		
National defense.....do.	86.8	94.3			94.4			97.1			97.9			98.6		
Transfer payments.....do.	161.6	172.7			175.7			172.3			180.2			180.7		
Grants-in-aid to State and local govts.....do.	61.1	67.4			70.9			71.1			73.9			75.9		
Net interest paid.....do.	26.8	29.1			28.9			30.7			33.2			34.6		
Subsidies less current surplus of government enterprises.....bil. \$.	5.8	8.3			8.4			11.8			10.0			10.0		
Less: Wage accruals less disbursements.....do.	.0	0			.0			.0			.0			.0		
Surplus or deficit (-).....do.	-53.8	-48.1			-56.4			-58.6			-52.6			-23.6		
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance cos.....bil. \$.	321.55	351.72	337.42	339.97	342.44	344.95	348.77	351.72	354.02	356.27	359.11	363.27	366.94	369.88		
Government securities.....do.	20.26	23.56	21.70	22.08	22.68	22.88	23.52	23.56	23.88	24.09	24.03	23.88	24.27	24.20		
Corporate securities.....do.	154.93	171.65	166.27	167.47	168.22	169.56	171.22	171.65	173.70	175.15	176.98	180.37	182.34	183.70		
Mortgage loans, total.....do.	91.55	96.85	93.18	93.41	94.17	94.78	95.20	96.85	97.15	97.48	98.02	98.58	99.19	100.04		
Nonfarm.....do.	84.13	88.01	84.95	85.06	85.70	86.21	86.55	88.01	88.26	88.47	88.22	89.21	89.67	90.34		
Real estate.....do.	10.48	11.06	10.87	10.88	10.86	10.94	11.01	11.06	11.14	11.22	11.21	11.27	11.54	11.54		
Policy loans and premium notes.....do.	25.83	27.56	26.83	27.00	27.14	27.28	27.41	27.56	27.69	27.84	28.02	28.25	28.43	28.65		
Cash.....do.	2.00	2.13	1.30	1.45	1.46	1.25	1.53	2.13	1.64	1.46	1.57	1.48	1.54	1.48		
Other assets.....do.	16.50	18.92	17.26	17.67	17.91	18.26	18.88	18.92	18.82	19.03	19.27	19.44	19.62	20.27		
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	324,849	367,335	27,491	30,642	34,001	30,185	31,722	44,049	26,063	26,603	35,877	31,562	33,589	37,057	28,579	
Ordinary (incl. mass-marketed ord.).....do.	213,784	242,842	18,077	20,693	19,960	21,016	21,611	25,282	17,755	18,893	23,952	22,359	24,147	24,034	20,691	
Group.....do.	104,683	117,960	8,847	9,436	13,513	8,591	9,593	18,281	7,862	7,264	11,351	8,634	8,876	12,475	7,399	
Industrial.....do.	6,382	6,533	567	513	528	578	518	485	445	446	574	569	566	548	490	
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of period).....mil. \$.	11,598	11,719	11,595	11,595	11,595	11,595	11,595	11,719	11,718	11,718	11,718	11,718	11,718	11,706	11,693	
Net release from earmark \$.....do.	331	426	5	62	44	85	116	-116	262	-9	8	41	19	47	26	
Exports.....thous. \$.	347,516	1,042,625	245,864	96,536	7,456	263,126	41,553	78,272								
Imports.....do.	331,017	674,026	26,458	42,507	88,226	43,052	182,659	59,317								
Production:‡																
South Africa.....mil. \$.	962.4	951.6	81.1	83.2	84.4	80.2	80.2	73.0	76.0	76.4	80.6	82.8	80.2	78.5	81.1	82.8
Canada.....do.	65.2	73.7	6.0	5.8	5.5	5.6	6.2	6.2	5.8	5.5	6.4	6.2	5.8	6.0		
Silver:																
Exports.....thous. \$.	61,434	84,645	14,562	7,824	10,688	4,565	454	14,666	8,798	10,735	7,936	13,665	5,758	6,194	6,079	
Imports.....do.	325,252	354,818	17,886	31,290	31,776	26,395	32,698	25,587	136,446	82,384	210,902	164,590	29,915	33,206	32,209	
Price at New York.....dol. per fine oz.	4.353	4.623	4.498	4.444	4.539	4.763	4.828	4.706	4.409	4.936	5.273	5.118	5.121	5.316	5.331	
Production:																
United States.....thous. fine oz.	26,708	27,519	1,054	2,267	1,982	1,481	3,280	4,286	1,219	1,893	2,536	1,634	1,911	1,802	1,526	

† Revised. ‡ Preliminary. § Data shown in 1976 and 1977 annual columns are for fiscal years ending June 30 and Sept. 30 respectively; they include revisions not distributed to months. ¶ Reported annual total; revisions not distributed to the months. § Includes data for items not shown separately.

† Data have been revised back to 1946 (see table 3.2 in the Jan. 1976 and July 1978 SURVEYS for earlier data).
 § Or increase in earmarked gold (-). ¶ Valued at \$38 per fine ounce from Jan. 1972-Sept. 1973; at \$42.22 thereafter.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual		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. \$..	93.7	103.8	97.0	97.9	97.8	98.9	101.9	103.8	100.8	101.4	102.4	103.1	105.4	106.3	106.6	-----
Money supply and related data (avg. of daily fig.): Ⓞ																
Unadjusted for seasonal variation:																
Total money supply..... bil. \$..	304.3	326.2	329.1	326.9	329.8	334.1	337.1	346.9	345.9	334.1	336.2	348.7	343.3	349.3	353.6	351.7
Currency outside banks..... do.....	77.8	84.8	85.8	85.9	86.2	86.9	88.4	90.1	88.7	89.0	90.0	91.1	92.0	93.0	94.2	94.4
Demand deposits..... do.....	226.5	241.4	243.3	241.0	243.6	247.1	248.7	256.8	257.2	245.0	246.2	257.6	251.3	256.3	259.5	257.3
Time deposits adjusted [¶] do.....	467.8	517.1	518.8	532.0	525.7	531.9	536.1	542.8	549.9	555.7	564.4	568.7	574.9	578.9	582.6	587.6
U.S. Government demand deposits [¶] do.....	4.1	4.2	3.6	3.4	5.0	3.7	3.5	5.1	4.3	4.3	4.7	4.9	3.9	6.1	4.4	3.5
Adjusted for seasonal variation:																
Total money supply..... do.....			327.5	329.2	331.6	334.7	334.9	337.2	340.1	339.9	340.9	346.3	348.6	350.3	351.9	354.2
Currency outside banks..... do.....			85.1	85.5	86.3	87.1	87.7	88.6	89.4	90.1	90.7	91.3	92.2	92.9	93.4	94.0
Demand deposits..... do.....			242.3	243.7	245.3	247.6	247.2	248.6	250.7	249.8	250.2	251.1	256.4	257.4	260.1	260.1
Time deposits adjusted [¶] do.....			518.3	521.9	525.9	531.9	540.2	545.2	551.0	557.5	562.9	566.8	573.6	576.8	582.0	586.1
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (233 SMSA's) [Ⓞ] ratio of debits to deposits..... do.....	143.9															
New York SMSA..... do.....	391.9															
Total 232 SMSA's (except N.Y.)..... do.....	90.7															
6 other leading SMSA's [Ⓞ] do.....	129.4															
226 other SMSA's..... do.....	75.7															
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade Comm.):																
Net profit after taxes, all industries..... mil. \$..	64,519	70,366			16,714			18,390			16,064			22,375		
Food and kindred products..... do.....	5,826	5,575			1,883			1,455			1,236			1,707		
Textile mill products..... do.....	809	828			232			268			225			343		
Paper and allied products..... do.....	2,270	2,367			618			580			563			719		
Chemicals and allied products..... do.....	7,610	8,060			1,999			1,900			2,020			2,392		
Petroleum and coal products..... do.....	11,725	12,179			3,102			2,972			2,549			3,152		
Stone, clay, and glass products..... do.....	1,447	1,686			559			455			246			655		
Primary nonferrous metal..... do.....	913	873			157			140			191			376		
Primary iron and steel..... do.....	2,085	864			-243			365			161			791		
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$..	3,196	3,458			868			862			720			1,167		
Machinery (except electrical)..... do.....	7,889	9,131			2,257			2,510			2,067			3,029		
Elec. machinery, equip., and supplies..... do.....	4,073	5,383			1,332			1,562			1,387			1,710		
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	1,687	1,989			506			468			498			693		
Motor vehicles and equipment..... do.....	5,099	6,133			941			1,525			1,471			2,014		
All other manufacturing industries..... do.....	9,890	11,840			3,003			3,328			2,730			3,627		
Dividends paid (cash), all industries..... do.....	22,763	26,585			6,197			7,844			6,392			6,957		
SECURITIES ISSUED																
Securities and Exchange Commission:§																
Estimated gross proceeds, total..... mil. \$..	57,801	53,618	4,076	3,336	4,203	3,863	5,019	6,385	3,074	2,409	5,642	3,458	4,889			
By type of security:																
Bonds and notes, corporate..... do.....	41,182	37,532	3,158	2,615	2,972	2,373	2,696	4,850	2,314	1,821	3,872	2,434	3,157			
Common stock..... do.....	8,304	8,034	368	379	279	823	1,556	596	462	388	674	239	649			
Preferred stock..... do.....	2,803	3,393	327	178	347	299	339	445	171	138	148	235	390			
By type of issuer:																
Corporate, total [¶] mil. \$..	52,290	48,958	3,853	3,172	3,598	3,494	4,591	5,891	2,947	2,347	4,694	2,908	4,196			
Manufacturing..... do.....	15,493	12,225	1,309	966	551	705	744	1,994	273	716	1,229	549	878			
Extractive (mining)..... do.....	1,762	2,589	* 89	296	156	463	207	167	328	99	187	142	100			
Public utility..... do.....	14,415	13,199	568	497	1,417	1,102	1,714	1,030	644	465	1,258	618	1,885			
Transportation..... do.....	3,626	1,641	231	195	60	65	126	253	70	41	113	252	216			
Communication..... do.....	3,562	4,353	277	45	322	8	1,010	232	519	34	291	35	0			
Financial and real estate..... do.....	10,283	11,565	1,150	1,092	717	868	630	1,570	1,023	912	1,311	931	811			
State and municipal issues (Bond Buyer):																
Long-term..... do.....	33,845	45,060	3,107	3,997	3,787	3,635	3,142	3,506	3,192	2,664	4,387	3,489	5,146	4,122	* 3,685	5,912
Short-term..... do.....	21,905	21,349	1,417	1,398	2,223	1,101	1,339	1,049	1,171	1,521	1,556	4,915	985	1,870	* 1,598	1,712
SECURITY MARKETS																
Stock Market Customer Financing																
Margin credit at brokers and banks, end of month or year, total..... mil. \$..	9,011	10,866	10,490	10,592	10,617	10,583	10,680	10,866	10,690	10,901	11,027	11,424				
At brokers..... do.....	8,166	9,993	9,667	9,783	9,793	9,756	9,859	9,993	9,839	10,024	10,172	10,510	10,910	11,332		
At banks..... do.....	845	873	823	829	824	827	822	873	851	877	855	914				
Free credit balances at brokers:																
Margin accounts..... do.....	585	640	600	605	600	615	630	640	660	635	630	715	755			
Cash accounts..... do.....	1,855	2,060	1,860	1,745	1,745	1,850	1,845	2,060	1,925	1,875	1,795	2,170	2,395			

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977					1978						
	Annual	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.....	58.0	59.6	60.0	60.1	60.4	59.5	59.2	58.4	57.2	56.9	57.0	56.3	55.5	55.2	54.5	56.1
Domestic municipal (15 bonds)..... do.....	72.5	81.3	81.9	82.4	83.3	81.2	83.2	81.7	80.9	81.8	82.0	79.8	77.2	75.7	75.2	77.0
U.S. Treasury bonds, taxable [¶] do.....	58.96	56.89	57.48	57.30	57.77	56.68	56.24	55.62	53.74	53.09	52.90	52.15	51.34	50.91	49.97	51.32
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$.....	(1)															
Face value..... do.....																
New York Stock Exchange:																
Market value..... do.....																
Face value..... do.....																
New York Stock Exchange, exclusive of some stopped sales, face value, total..... mil. \$.....	5,262.11	4,646.35	365.10	391.43	335.65	335.80	353.57	400.87	372.15	283.80	378.68	408.75	451.17	410.47	348.52	459.78
Yields:																
Domestic corporate (Moody's) §..... percent.....																
By rating:																
Aaa..... do.....	8.43	8.02	7.94	7.98	7.92	8.04	8.08	8.19	8.41	8.47	8.47	8.56	8.69	8.76	8.88	8.69
Aa..... do.....	8.75	8.24	8.12	8.17	8.15	8.26	8.34	8.40	8.59	8.65	8.66	8.73	8.84	8.95	9.07	8.96
A..... do.....	9.09	8.49	8.40	8.40	8.37	8.48	8.56	8.57	8.76	8.79	8.83	8.93	9.05	9.18	9.33	9.18
Baa..... do.....	9.75	8.97	8.87	8.82	8.80	8.89	8.95	8.99	9.17	9.20	9.22	9.32	9.49	9.60	9.60	9.48
By group:																
Industrials..... do.....	8.84	8.28	8.18	8.21	8.19	8.27	8.36	8.42	8.60	8.65	8.66	8.72	8.84	8.92	9.05	8.95
Public utilities..... do.....	9.17	8.58	8.48	8.47	8.43	8.56	8.61	8.65	8.87	8.90	8.93	9.05	9.19	9.33	9.38	9.21
Railroads..... do.....	8.85	8.13	8.02	8.05	8.03	8.07	8.10	8.10	8.20	8.32	8.41	8.49	8.60	8.68	8.70	8.72
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	6.56	5.67	5.62	5.54	5.51	5.55	5.47	5.66	5.63	5.63	5.69	5.89	6.19	6.29	6.12	6.16
Standard & Poor's Corp. (15 bonds)..... do.....	6.49	5.56	5.50	5.46	5.37	5.53	5.38	5.48	5.60	5.51	5.49	5.71	5.97	6.13	6.18	5.98
U.S. Treasury bonds, taxable [⊙] do.....	6.78	7.06	6.97	7.00	6.94	7.08	7.14	7.23	7.50	7.60	7.63	7.74	7.87	7.94	8.09	7.87
Stocks																
Dividend rates, prices, and earnings, common stocks (Moody's):																
Dividends per share, annual rate, composite dollars.....																
Industrials..... do.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
N.Y. banks..... do.....																
Property and casualty insurance cos..... do.....																
Price per share, end of mo., composite..... do.....	(1)															
Industrials..... do.....																
Public utilities..... do.....																
Railroads..... do.....																
Yields, composite..... percent.....	(1)															
Industrials..... do.....																
Public utilities..... do.....																
Railroads..... do.....																
N.Y. banks..... do.....																
Property and casualty insurance cos..... do.....																
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrials..... dollars.....	(1)															
Public utilities..... do.....																
Railroads..... do.....																
Dividend yields, preferred stocks, 10 high-grade (Standard & Poor's Corp.)..... percent.....	7.98	7.61	7.51	7.55	7.58	7.62	7.67	7.85	7.92	7.99	8.07	8.06	8.11	8.31	8.42	8.26
Prices:																
Dow-Jones averages (65 stocks):																
Industrial (30 stocks).....	303.91	301.70	311.20	296.79	291.30	283.38	284.77	283.84	273.04	267.80	265.75	276.65	288.45	288.53	287.85	306.73
Public utility (15 stocks).....	974.92	894.62	908.20	872.26	853.30	823.96	828.51	818.80	781.09	763.57	756.24	794.66	838.56	840.26	831.71	887.93
Transportation (20 stocks).....	92.28	110.96	117.11	113.34	112.37	111.76	110.85	111.45	106.97	104.32	105.48	105.85	104.85	105.48	105.54	108.51
Standard & Poor's Corporation: [♂]	214.03	225.16	236.39	219.46	215.34	200.30	212.22	214.02	209.90	208.14	204.50	214.50	225.96	224.33	227.06	248.96
Combined index (500 Stocks)..... 1941-43=10.....	102.01	98.20	100.18	97.75	96.23	93.74	94.28	93.82	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92
Industrial, total (400 Stocks) [♀] do.....	114.35	108.44	110.12	107.50	105.94	103.18	103.71	103.13	99.34	97.95	97.65	102.07	107.70	107.96	107.39	114.99
Capital goods (111 Stocks)..... do.....	115.52	106.79	107.69	105.52	102.76	99.79	100.76	101.36	99.43	96.25	93.12	97.86	104.69	106.36	105.16	115.19
Consumer goods (189 Stocks)..... do.....	92.73	85.27	85.21	85.13	85.20	83.15	83.90	82.89	80.14	79.11	78.68	82.69	86.84	87.51	86.68	92.45
Utilities (40 Stocks)..... do.....	48.16	54.23	56.95	55.42	54.61	54.26	54.46	54.54	52.40	51.60	51.72	52.16	51.71	52.25	52.32	53.35
Transportation (20 Stocks)*..... 1970=10.....	14.17	14.06	14.68	13.74	13.45	12.97	13.23	13.34	13.13	12.91	12.70	13.30	14.01	13.88	14.00	15.41
Railroads (10 Stocks)..... 1941-43=10.....	45.87	49.94	53.12	49.19	48.11	46.23	46.44	46.46	46.13	44.69	43.61	44.77	46.05	44.92	43.97	47.26
Financial (40 Stocks)*..... 1970=10.....	11.46	11.63	12.11	11.95	11.61	11.09	11.25	11.15	10.46	10.33	10.50	11.20	11.87	11.87	11.75	12.85
New York City banks (6 Stocks) 1941-43=10.....	52.14	47.34	50.04	48.39	45.84	42.36	42.57	41.63	40.32	38.74	38.66	42.04	45.20	44.85	43.62	48.02
Banks outside N.Y.C. (10 Stocks)..... do.....	97.96	98.23	98.88	99.68	97.22	94.40	94.92	93.73	90.14	89.56	90.36	97.09	102.28	101.70	100.76	113.19
Property-Casualty Insurance (6 Stocks)..... do.....	105.01	112.42	121.13	114.79	111.00	106.53	109.22	108.45	101.86	99.37	101.01	107.52	107.88	108.43	106.90	117.48

♂ Revised. ♀ No longer available. ¶ Revised yields by rating for Jan. 1974-Nov. 1975 will be shown later. ♂ Number of issues represents number currently used; the change in number does not affect continuity of the series. ¶ Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. ⊙ For bonds due or callable in 10 years or more. ♀ Includes data not shown separately. * New series.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978						
	Annual		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.....	54.46	53.69	54.94	53.51	52.66	51.37	51.87	51.83	49.89	49.41	49.50	51.75	54.49	54.83	54.61	58.53
Industrial.....do.....	60.44	57.86	58.90	57.30	56.41	54.99	55.62	55.55	53.45	52.80	52.77	55.48	59.14	59.63	59.35	64.07
Transportation.....do.....	39.57	41.08	43.52	41.04	39.99	38.33	39.30	39.75	39.15	38.90	38.95	41.19	44.21	44.19	44.74	49.45
Utility.....do.....	36.97	40.92	42.44	41.50	40.93	40.38	40.33	40.86	39.09	39.02	39.26	39.69	39.47	39.41	39.28	40.20
Finance.....do.....	52.94	55.25	57.29	56.52	55.33	53.24	54.04	53.85	50.91	50.60	51.44	55.04	57.96	58.31	57.97	63.28
Sales:																
Total on all registered exchanges (SEC):																
Market value.....mil. \$.....	194,969	187,203	16,635	15,754	13,673	13,168	15,698	15,953	14,442	11,880	15,794	20,335	27,367	24,391		
Shares sold.....millions.....	17,036	7,023	610	617	509	511	597	637	568	482	639	802	1,041	923		
On New York Stock Exchange:																
Market value.....mil. \$.....	164,545	157,250	13,779	13,411	11,378	11,343	13,407	13,376	12,334	9,990	13,289	17,316	23,486	20,557		
Shares sold (cleared or settled).....millions.....	15,649	5,613	483	507	404	423	486	504	462	387	510	650	848	744		
New York Stock Exchange:																
Exclusive of odd-lot and stopped stock sales (sales effected).....millions.....	5,360	5,274	450	433	384	414	495	451	428	369	498	696	776	671	541	865
Shares listed, N.Y. Stock Exchange, end of period:																
Market value, all listed shares.....bil. \$.....	858.30	796.64	815.74	799.18	798.95	766.20	793.99	796.64	750.45	737.55	760.31	820.76	829.63	818.95	864.13	890.57
Number of shares listed.....millions.....	24,500	26,093	25,668	25,733	25,875	25,913	26,000	26,093	26,153	26,276	26,388	26,411	26,588	26,736	26,940	27,012

FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
Exports (mdse.), incl. reexports, total ♂.....mil. \$.....	114,992.4	121,212.3	9,742.8	8,987.1	10,371.1	9,557.4	9,692.6	11,399.9	9,366.9	9,518.5	12,079.4	12,069.7	12,494.6	12,487.3	10,944.7	11,621.8
Excl. Dept. of Defense shipments.....do.....	114,802.3	121,150.4	9,739.6	8,984.1	10,367.5	9,554.8	9,690.2	11,396.1	9,364.4	9,514.6	12,074.2	12,064.2	12,478.9	12,477.3	10,934.0	11,613.9
Seasonally adjusted.....do.....			10,372.3	9,683.2	11,038.6	9,357.4	9,477.9	10,999.0	10,014.3	9,922.4	10,912.1	11,634.9	11,753.7	12,125.7	11,792.5	12,469.3
By geographic regions:																
Africa.....do.....	5,205.6	5,545.6	486.7	413.4	541.6	378.6	430.0	518.9	372.1							
Asia.....do.....	29,728.5	31,428.9	2,577.5	2,413.1	2,526.6	2,246.8	2,423.4	3,277.8	2,463.4							
Australia and Oceania.....do.....	2,689.9	2,876.5	244.8	249.6	278.2	227.5	228.3	289.7	224.4							
Europe.....do.....	35,900.6	36,296.0	2,745.3	2,434.2	3,009.4	2,586.7	2,755.3	3,557.5	3,010.1							
Northern North America.....do.....	24,111.0	25,752.1	1,817.8	1,768.3	2,145.2	2,381.3	2,222.7	1,995.9	1,858.1							
Southern North America.....do.....	8,368.0	8,660.5	794.8	737.3	809.2	767.2	755.2	851.8	691.7							
South America.....do.....	8,595.4	9,274.8	817.6	818.9	1,021.1	672.1	779.7	891.6	747.1							
By leading countries:																
Africa:																
Egypt.....do.....	810.0	982.4	101.6	65.5	78.4	43.2	68.2	86.2	55.3							
Republic of South Africa.....do.....	1,347.6	1,054.4	87.8	82.8	84.0	77.3	72.7	81.1	67.0							
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	2,199.2	2,375.6	202.3	210.3	233.2	196.2	163.4	244.2	191.2							
India.....do.....	1,135.8	778.6	62.7	46.3	48.7	62.3	74.0	92.4	72.7							
Pakistan.....do.....	394.3	292.7	38.1	16.5	14.8	21.2	17.7	9.3	17.2							
Malaysia.....do.....	535.6	560.7	45.1	45.2	49.0	79.7	40.9	53.6	49.6							
Indonesia.....do.....	1,034.6	763.2	65.9	53.3	51.8	67.6	74.3	62.3	79.3							
Philippines.....do.....	818.2	875.9	69.2	88.2	88.8	54.8	67.2	85.5	57.4							
Japan.....do.....	10,144.7	10,522.1	871.6	787.4	801.9	752.2	875.8	1,068.1	743.2							
Europe:																
France.....do.....	3,446.3	3,503.2	247.2	245.6	321.4	247.9	281.1	318.3	271.2							
German Democratic Republic (formerly E. Germany).....mil. \$.....	64.9	36.1	4.5	1.3	.3	3.1	8.3	1.6	13.9							
Federal Republic of Germany (formerly W. Germany).....mil. \$.....	5,730.8	5,982.0	448.9	428.5	501.9	440.8	459.0	590.2	447.1							
Italy.....do.....	3,071.1	2,787.5	182.5	169.9	208.1	175.9	234.4	252.4	211.7							
Union of Soviet Socialist Republics.....do.....	2,309.6	1,627.5	91.4	48.4	88.8	39.2	134.7	173.4	155.2							
United Kingdom.....do.....	4,801.2	5,380.1	465.7	382.4	440.0	387.6	370.1	556.0	550.5							
North and South America:																
Canada.....do.....	24,106.4	25,748.8	1,817.6	1,768.1	2,144.8	2,381.0	2,222.5	1,995.8	1,858.0							
Latin American Republics, total ♀.....do.....	15,487.4	16,340.5	1,486.9	1,419.4	1,676.1	1,305.5	1,398.1	1,593.3	1,304.4							
Argentina.....do.....	543.7	731.1	65.2	65.6	59.5	65.9	73.2	73.3	56.0							
Brazil.....do.....	2,808.8	2,482.3	225.1	218.8	317.8	132.3	202.5	211.6	234.8							
Chile.....do.....	507.7	520.2	40.0	50.7	45.1	52.6	40.9	49.7	32.6							
Colombia.....do.....	702.7	782.0	60.8	64.6	85.2	72.9	59.8	79.8	65.2							
Mexico.....do.....	4,990.0	4,806.1	477.6	408.6	418.2	454.8	437.6	490.5	379.3							
Venezuela.....do.....	2,627.8	3,170.5	288.3	259.6	354.4	223.6	283.1	316.7	256.9							
Exports of U.S. merchandise, total ♂.....do.....	115,339.9	119,005.5	9,581.3	8,809.1	10,157.5	9,364.4	9,522.8	11,201.5	9,216.6							
Excluding military grant-aid.....do.....	115,149.8	118,943.7	9,578.1	8,806.2	10,153.9	9,361.8	9,520.4	11,197.7	9,214.1							
Agricultural products, total.....do.....	22,997.6	23,671.0	1,748.9	1,541.6	1,733.8	1,705.1	2,081.5	2,323.9	1,943.5							
Nonagricultural products, total.....do.....	90,320.9	94,291.8	7,598.8	7,167.0	8,414.2	7,414.0	7,396.8	8,885.9	7,273.1							
By commodity groups and principal commodities:																
Food and live animals ♀.....mil. \$.....	15,710.1	14,115.7	1,165.1	1,137.1	1,247.6	987.5	1,142.9	1,348.2	1,132.7	1,271.5	1,465.7	1,472.8	1,684.2	1,737.1	1,540.6	
Meats and preparations (incl. poultry).....do.....	798.0	796.9	67.0	67.5	75.3	65.1	67.3	77.5	63.8							
Grains and cereal preparations.....do.....	10,910.9	8,754.8	725.1	684.0	777.7	556.1	677.9	856.9	657.1							
Beverages and tobacco.....do.....	1,523.5	1,846.8	156.6	155.6	201.8	67.3	142.4	282.6	138.0	168.0	213.6	144.3	143.6	141.5	161.6	
Crude materials, inedible, exc. fuels ♀.....do.....	10,890.7	13,086.3	937.1	720.5	822.7	1,042.7	1,131.5	1,179.6	1,049.8	1,063.4	1,337.5	1,388.6	1,466.5	1,353.9	992.5	
Cotton, raw, excl. linters and waste.....do.....	1,048.7	1,529.5	98.4	61.6	67.0	45.9	103.1	156.6	157.6							
Soybeans, exc. canned or prepared.....do.....	3,315.4	4,393.2	223.3	133.4	113.6	448.1	520.0	355.3	323.0							
Metal ores, concentrates, and scrap.....do.....	1,284.9	1,197.0	125.0	89.5	104.5	82.2	69.9	111.5	105.9							

♂ Revised. ♀ Annual total reflects revisions not distributed to the monthly data.
 ♀ Beginning Jan. 1978, data are based on a new classification system and include nonmonetary gold; the overall total and the commodity groups (but not the items within the groups) have been revised back to Jan. 1977 to reflect these changes.
 ♂ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because of revisions to the totals not reflected in the component items.
 ♀ Includes data not shown separately. ♂ Corrected.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
Exports of U.S. merchandise—Continued																
By commodity groups and principal commodities—Continued																
Mineral fuels, lubricants, etc. ♀.....mil. \$.	4,225.8	4,183.6	398.4	333.7	401.8	367.0	362.1	315.3	188.9	141.0	165.2	284.5	363.6	424.0	321.7	-----
Coal and related products.....do.	2,988.2	2,730.4	258.8	206.7	259.7	259.0	243.4	181.0	52.8	-----	-----	-----	-----	-----	-----	-----
Petroleum and products.....do.	997.6	1,275.6	108.8	109.2	134.1	92.3	103.9	118.0	115.8	-----	-----	-----	-----	-----	-----	-----
Oils and fats, animal and vegetable.....do.	978.1	1,308.7	126.2	102.8	105.7	98.1	112.5	116.0	96.0	97.2	141.5	145.4	119.3	132.1	130.7	-----
Chemicals.....do.	9,958.7	10,812.3	945.7	878.7	1,064.9	737.2	736.0	1,037.4	830.2	883.2	1,031.1	971.3	1,018.7	1,063.4	1,077.2	-----
Manufactured goods ♀¶.....do.	11,206.1	10,857.0	854.2	831.6	1,014.3	742.5	815.4	977.1	829.9	848.4	1,067.7	988.7	1,100.4	1,092.5	939.5	-----
Textiles.....do.	1,970.9	1,958.9	156.9	140.0	194.8	120.7	135.7	185.5	142.7	-----	-----	-----	-----	-----	-----	-----
Iron and steel.....do.	1,906.8	1,660.5	132.0	133.7	152.7	113.1	138.7	136.7	113.0	-----	-----	-----	-----	-----	-----	-----
Nonferrous base metals.....do.	1,088.4	1,058.4	87.0	80.2	97.2	61.4	69.4	103.3	59.5	-----	-----	-----	-----	-----	-----	-----
Machinery and transport equipment, total mil. \$.	49,501.2	50,247.6	3,798.7	3,622.4	4,303.4	4,157.9	4,074.7	4,768.7	3,852.0	3,941.9	5,144.4	5,098.2	5,132.2	5,075.2	4,486.8	-----
Machinery, total ♀.....do.	31,290.8	32,516.6	2,627.7	2,432.5	2,860.0	2,442.6	2,644.2	3,064.7	2,465.2	-----	-----	-----	-----	-----	-----	-----
Agricultural.....do.	2,107.7	1,871.1	156.9	125.5	147.3	125.7	135.7	159.3	132.8	-----	-----	-----	-----	-----	-----	-----
Metalworking.....do.	949.2	730.3	55.0	48.2	68.9	42.3	41.9	73.8	86.3	-----	-----	-----	-----	-----	-----	-----
Construction, excav. and mining.....do.	4,945.3	4,405.5	362.2	305.4	404.6	298.0	320.8	404.7	61.1	-----	-----	-----	-----	-----	-----	-----
Electrical.....do.	9,278.5	10,285.3	844.2	778.4	901.7	819.5	878.5	971.2	467.0	-----	-----	-----	-----	-----	-----	-----
Transport equipment, total.....do.	18,210.4	18,520.0	1,204.8	1,244.7	1,507.5	1,794.0	1,501.5	1,787.3	1,386.8	-----	-----	-----	-----	-----	-----	-----
Motor vehicles and parts.....do.	10,954.2	11,796.5	786.7	711.8	1,048.9	1,119.5	1,015.4	995.8	903.3	-----	-----	-----	-----	-----	-----	-----
Miscellaneous manufactured articles.....do.	6,574.9	8,233.9	683.6	651.3	744.4	670.7	692.9	741.8	665.6	689.6	878.5	854.6	908.8	857.2	777.9	-----
Commodities not classified.....do.	2,749.4	4,313.6	515.7	375.5	250.9	493.7	312.3	434.8	433.6	237.5	390.4	511.1	312.8	395.0	351.6	-----
VALUE OF IMPORTS																
General imports, total.....do.	120,677.6	147,685.0	12,430.5	12,044.5	12,452.4	12,497.5	12,270.1	13,372.0	12,717.7	13,286.4	14,547.3	14,486.0	14,199.2	14,514.5	14,703.9	14,024.0
Seasonally adjusted.....do.	-----	-----	12,482.9	12,101.4	12,941.0	12,586.9	12,406.6	13,474.2	12,380.9	14,440.2	13,639.3	14,496.1	13,992.1	13,722.7	14,779.3	14,090.2
By geographic regions:																
Africa.....do.	12,644.0	17,023.9	1,306.1	1,382.5	1,466.8	1,264.3	1,494.8	1,476.6	1,388.2	-----	-----	-----	-----	-----	-----	-----
Asia.....do.	39,366.8	49,421.7	4,228.9	4,593.1	4,382.4	4,117.3	3,826.3	4,503.6	4,234.1	-----	-----	-----	-----	-----	-----	-----
Australia and Oceania.....do.	1,671.2	1,719.6	148.0	179.5	149.9	145.3	101.9	215.0	121.5	-----	-----	-----	-----	-----	-----	-----
Europe.....do.	23,645.6	28,330.9	2,376.6	2,631.8	2,389.1	2,229.2	2,029.4	2,783.4	2,759.7	-----	-----	-----	-----	-----	-----	-----
Northern North America.....do.	26,246.8	29,375.4	2,233.5	2,146.1	2,487.5	2,495.9	2,765.3	2,573.5	2,360.3	-----	-----	-----	-----	-----	-----	-----
Southern North America.....do.	9,348.9	11,590.7	901.3	992.4	808.8	842.3	893.5	990.0	1,047.1	-----	-----	-----	-----	-----	-----	-----
South America.....do.	7,760.6	9,343.1	664.8	734.7	790.3	718.6	686.7	764.4	806.2	-----	-----	-----	-----	-----	-----	-----
By leading countries:																
Africa:																
Egypt.....do.	92.5	170.0	16.2	12.9	27.9	36.9	15.8	2.1	1.0	-----	-----	-----	-----	-----	-----	-----
Republic of South Africa.....do.	924.8	1,268.8	101.6	100.2	117.1	111.7	129.0	155.7	126.5	-----	-----	-----	-----	-----	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.	1,285.7	1,264.2	95.1	127.1	117.2	124.7	86.4	155.3	96.8	-----	-----	-----	-----	-----	-----	-----
India.....do.	708.3	781.1	63.1	64.3	67.2	63.8	79.2	66.1	63.6	-----	-----	-----	-----	-----	-----	-----
Pakistan.....do.	69.8	57.0	7.4	4.2	3.7	3.1	3.1	5.3	5.3	-----	-----	-----	-----	-----	-----	-----
Malaysia.....do.	939.6	1,321.6	109.9	143.6	113.1	102.5	109.6	130.8	86.4	-----	-----	-----	-----	-----	-----	-----
Indonesia.....do.	3,004.3	3,491.3	340.4	272.4	296.7	207.5	250.3	283.3	209.9	-----	-----	-----	-----	-----	-----	-----
Philippines.....do.	882.9	1,103.2	89.5	99.0	120.2	71.4	91.3	119.1	81.7	-----	-----	-----	-----	-----	-----	-----
Japan.....do.	15,504.2	18,622.7	1,520.7	1,763.3	1,624.2	1,620.4	1,559.1	1,807.1	1,784.4	-----	-----	-----	-----	-----	-----	-----
Europe:																
France.....do.	2,508.8	3,030.7	270.6	298.4	250.3	281.3	223.4	300.2	290.9	-----	-----	-----	-----	-----	-----	-----
German Democratic Republic (formerly E. Germany).....mil. \$.	13.6	16.7	.8	1.3	2.2	.9	.7	2.6	4.0	-----	-----	-----	-----	-----	-----	-----
Federal Republic of Germany (formerly W. Germany).....mil. \$.	5,592.0	7,215.3	625.5	648.7	627.0	605.6	569.1	771.3	767.2	-----	-----	-----	-----	-----	-----	-----
Italy.....do.	2,529.8	3,037.5	248.1	311.3	252.9	221.0	215.1	279.0	274.0	-----	-----	-----	-----	-----	-----	-----
Union of Soviet Socialist Republics.....do.	220.2	234.4	24.8	26.0	10.9	16.0	18.8	12.5	25.4	-----	-----	-----	-----	-----	-----	-----
United Kingdom.....do.	4,254.3	5,067.9	416.2	498.1	459.1	380.3	333.9	472.0	457.4	-----	-----	-----	-----	-----	-----	-----
North and South America:																
Canada.....do.	26,237.1	29,355.7	2,231.7	2,142.8	2,485.7	2,494.8	2,763.7	2,572.4	2,360.2	-----	-----	-----	-----	-----	-----	-----
Latin American Republics, total ♀.....do.																
Argentina.....do.	13,228.3	16,335.3	1,197.2	1,304.1	1,268.9	1,210.8	1,262.6	1,445.8	1,485.8	-----	-----	-----	-----	-----	-----	-----
Brazil.....do.	307.9	383.3	33.5	37.3	26.3	35.0	39.8	43.2	30.0	-----	-----	-----	-----	-----	-----	-----
Chile.....do.	1,736.6	2,245.9	168.0	182.2	141.2	155.2	125.8	223.6	227.3	-----	-----	-----	-----	-----	-----	-----
Colombia.....do.	221.6	260.8	24.2	18.5	18.5	19.1	14.1	33.6	38.6	-----	-----	-----	-----	-----	-----	-----
Mexico.....do.	654.8	821.6	41.2	35.7	51.1	77.4	68.4	86.1	70.7	-----	-----	-----	-----	-----	-----	-----
Venezuela.....do.	3,598.1	4,684.8	344.5	369.5	322.5	377.6	428.0	451.0	498.1	-----	-----	-----	-----	-----	-----	-----
By commodity groups and principal commodities:	3,574.4	4,071.9	296.6	343.9	411.3	311.1	283.2	252.7	295.8	-----	-----	-----	-----	-----	-----	-----
Agricultural products, total.....mil. \$.	11,179.3	13,538.3	1,010.5	1,019.9	1,013.3	835.6	803.1	1,309.8	1,239.9	-----	-----	-----	-----	-----	-----	-----
Nonagricultural products, total.....do.	109,510.4	133,278.4	10,849.3	11,641.6	11,462.4	10,978.1	10,995.4	11,997.4	11,477.8	-----	-----	-----	-----	-----	-----	-----
Food and live animals ♀.....do.																
Cocoa or cacao beans.....do.	10,267.6	12,557.8	980.3	884.8	873.7	812.9	901.6	1,294.6	1,126.9	1,111.4	1,257.5	1,161.5	1,143.4	1,045.9	1,126.1	-----
Coffee.....do.	357.9	485.5	38.7	37.9	25.3	36.1	21.0	23.0	68.9	-----	-----	-----	-----	-----	-----	-----
Meats and preparations.....do.	2,632.3	3,860.9	244.7	215.1	177.5	152.7	221.0	316.0	414.4	-----	-----	-----	-----	-----	-----	-----
Sugar.....do.	1,447.0	1,273.2	106.4	112.9	111.4	82.8	63.0	157.5	107.6	-----	-----	-----	-----	-----	-----	-----
Beverages and tobacco.....do.	1,154.0	1,079.1	86.2	89.6	108.4	89.4	76.3	185.4	52.2	-----	-----	-----	-----	-----	-----	-----
Crude materials, inedible, exc. fuels ♀.....do.																
Metal ores.....do.	1,623.7	1,669.4	111.2	162.3	182.9	137.8	105.0	159.8	138.1	162.4	174.7	201.5	189.2	212.7	177.4	-----
Paper base stocks.....do.	7,014.1	8,486.2	714.7	771.3	744.6	737.4	715.2	781.2	650.4	675.2	768.5	712.4	841.4	769.8	788.0	-----
Textile fibers.....do.	2,250.9	2,234.4	206.5	238.9	197.8	181.8	218.1	205.0	183.6	-----	-----	-----	-----	-----	-----	-----
Rubber.....do.	1,275.5	1,252.4	94.8	113.6	91.4	90.3	115.8	95.2	95.0	-----	-----	-----	-----	-----	-----	-----
Minerals fuels, lubricants, etc.....do.	249.3	225.1	20.2	23.5	15.7	12.6	7.7	18.0	20.4	-----	-----	-----	-----	-----	-----	-----
Petroleum and products.....do.	520.0	650.3	60.3	40.5	62.3	59.6	31.5	69.5	41.2	-----	-----	-----	-----	-----	-----	-----
Minerals fuels, lubricants, etc.....do.	33,999.6	44,537.2	3,911.3	3,651.4	3,720.5	3,634.9	3,702.9	3,153.0	3,422.2	3,502.3	3,431.2	3,513.5	3,234.1	3,471.5	3,380.1	-----
Oils and fats, animal and vegetable.....do.	31,797.9	41,526														

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF IMPORTS—Continued																
General imports—Continued																
By commodity groups and principal commodities—Continued																
Machinery and transport equipment.....mil. \$	29,824.7	36,406.8	2,995.2	2,761.3	2,995.9	3,301.5	3,190.1	3,643.1	3,392.7	3,573.2	4,050.7	4,085.5	4,020.4	4,132.9	4,108.2	
Machinery, total [†]do	15,184.5	17,663.8	1,490.3	1,534.7	1,531.2	1,505.9	1,399.2	1,668.8	1,619.9							
Metalworking.....do	362.1	433.5	32.6	39.8	39.7	32.9	31.2	46.7	69.3							
Electrical.....do	7,424.3	8,432.0	733.8	741.4	766.6	761.3	685.7	763.9	335.0							
Transport equipment.....do	14,640.2	17,829.9	1,391.4	1,317.9	1,343.7	1,563.5	1,645.5	1,766.3	1,772.7							
Automobiles and parts.....do	13,104.0	15,842.0	1,234.5	1,118.3	1,193.8	1,387.9	1,480.9	1,535.4	2,117.7							
Miscellaneous manufactured articles.....do	12,564.1	13,809.4	1,261.8	1,231.2	1,257.4	1,341.1	1,118.9	1,305.4	1,227.9	1,293.7	1,511.1	1,439.7	1,460.0	1,651.5	1,782.5	
Commodities not classified.....do	2,537.7	3,335.7	230.7	244.2	308.4	280.5	414.6	327.2	328.4	253.5	369.2	334.8	316.0	335.2	327.0	
Indexes																
Exports (U.S. mdse., excl. military grant-aid):																
Unit value.....1967=100.....do	202.1	211.8	211.3	211.0	212.2	210.6	213.0	215.4	219.9	219.6	219.4	223.0	224.0	232.2	231.3	
Quantity.....do	182.7	181.7	173.2	161.5	187.2	169.5	174.2	202.3	164.1	162.8	211.1	208.2	213.9			
Value.....do	369.1	384.7	365.9	340.9	397.2	357.0	371.0	435.7	360.8	357.5	463.3	464.2	479.0			
General imports:																
Unit value.....do	248.8	269.2	270.4	273.3	273.4	272.6	275.5	271.1	275.6	282.5	288.1	288.1	287.2	288.5	290.2	
Quantity.....do	182.1	204.2	197.0	207.6	204.7	194.7	192.5	220.6	207.2	211.6	227.0	226.3	222.5	226.3	227.6	
Value.....do	452.9	549.8	532.7	567.4	559.5	530.8	530.3	598.0	571.0	597.8	653.8	651.9	639.1	652.7	660.4	
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons	283,070	274,429	24,085	21,624	24,610	22,218	22,978	24,594	18,144	18,930						
Value.....mil. \$	64,712	65,387	5,490	4,880	5,947	4,151	4,625	6,371	4,947	5,108						
General imports:																
Shipping weight.....thous. sh. tons	517,450	612,798	49,434	54,324	53,204	49,016	48,176	56,856	44,657	45,953						
Value.....mil. \$	81,171	103,038	8,488	9,281	8,773	7,906	7,312	10,620	8,680	9,132						

TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers (Scheduled Service)																
Certificated route carriers:																
Passenger-miles (revenue).....bil.	178.99	194.75	18.85	19.49	15.61	16.16	14.84	17.04	16.62	14.51	18.45	17.58	17.96	20.51		
Passenger-load factor %.....percent	55.4	56.2	60.1	61.8	54.1	55.3	53.9	57.4	56.8	55.1	60.6	59.9	62.1	67.6		
Ton-miles (revenue), total.....mil.	24,121	26,100	2,425	2,515	2,128	2,255	2,116	2,315	2,143	1,948	1,460	2,344	2,363	2,630		
Operating revenues (quarterly) [†] [‡]mil. \$																
Passenger revenues.....do	17,503	19,925			5,423			5,169			5,115					
Cargo revenues.....do	14,266	16,274			4,457			4,153			4,226					
Mail revenues.....do	1,497	1,719			443			494			432					
Operating expenses (quarterly) [‡]do	326	390			77			154			89					
Net income after taxes (quarterly) [‡]do	16,781	19,017			4,964			4,957			5,011					
Operating expenses (quarterly) [‡]do	451	731			425			127			63					
Domestic operations:																
Passenger-miles (revenue).....bil.	145.27	156.61	15.00	15.62	12.34	13.02	12.24	14.01	13.42	12.03	15.32	14.32	14.46	16.53	15.93	16.92
Cargo ton-miles.....mil.	2,909	3,125	263	278	269	292	281	271	236	251	309	293	293	300		
Mail ton-miles.....do	719	751	57	60	60	62	65	87	62	60	74	68	68	64		
Operating revenues (quarterly) [‡]mil. \$	13,899	5,821			4,200			4,145			4,151					
Operating expenses (quarterly) [‡]do	13,324	15,165			3,911			3,979			4,053					
Net income after taxes (quarterly) [‡]do	331	497			256			107			67					
International operations:																
Passenger-mile (revenue).....bil.	33.72	36.61	3.84	3.86	3.27	3.13	2.60	3.04	3.20	2.49	3.12	3.25	3.50	3.98		
Cargo ton-miles.....mil.	2,187	2,302	186	194	206	254	252	209	220	158	199	193	177	187		
Mail ton-miles.....do	407	397	34	34	31	32	35	43	28	27	33	32	30	28		
Operating revenues (quarterly) [‡]mil. \$	3,605	4,104			1,223			1,023			964					
Operating expenses (quarterly) [‡]do	3,457	3,852			1,053			978			958					
Net income after taxes (quarterly) [‡]do	120	234			169			20			-5					
Urban Transit Systems																
Passengers carried (revenue).....mil.	5,690	5,979	536	442	463	489	479	492	615	610	691	616	670	654	571	
Motor Carriers																
Carriers of property, large, class I, qtrly.*																
Number of reporting carriers.....	100	100			100			100			100					
Operating revenues, total.....mil. \$	211,420	13,853			3,559			3,913			3,569					
Net income, after extraordinary and prior period charges and credits.....mil. \$	2349	2452			146			126			46					
Tonnage hauled (revenue), common and contract carrier service.....mil. tons	201	217			54			58			54					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common and contract carriers of property (qtrly.) [†]average same period, 1967=100.....	137	148			152			137			152					
Common carriers of general freight, seas. adj. [†] 1967=100.....	152.3	166.2	168.1	167.5	165.6	166.8	163.6	172.9	162.6	175.9	177.3	192.5	182.8	178.5	177.6	
Class I Railroads ^Δ																
Financial operations, qtrly. (AAR), excl. Amtrak:																
Operating revenues, total [†]mil. \$	18,574	20,116			5,002			5,110								
Freight.....do	17,433	18,916			4,693			4,798								
Passenger, excl. Amtrak.....do	330	337			84			88								
Operating expenses [†]do	14,954	16,392			4,158			4,184								
Tax accruals and rents.....do	3,152	3,377			838			828								
Net railway operating income.....do	468	347			6			98								
Net income (after taxes) [†]do	1,273	284			1-16			199								

* Revised. [†] Preliminary. [‡] Before extraordinary and prior period items. ^Δ Annual total; quarterly revisions not available. [†] Includes data not shown separately. [†] Applies to passengers, baggage, cargo, and mail carried. [§] Passenger-miles as a percent of available seat-miles in revenue service reflects proportion of seating capacity actually sold and utilized. [‡] Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service. * New Series. Source: ICC (no comparable data prior to 1972). [†] Indexes are comparable for the identical quarter of each year (and from year to year). ^Δ Effective 1976, defined as those with annual revenues of \$50 million or more; restated 1977 data reflect changes. [†] Natl. Railroad Pass. Corp. (Amtrak) operations (not included in AAR data above), 1975 and 1976 (mil. \$): Oper. revenues, 235; 287; net loss, 353; 469 (ICC). [‡] Domestic trunk operations only (domestic trunks average about 90% of total domestic operations). [§] See note 2 for p. 8-22. [†] Effective Mar. 1977 SURVEY, revised back to 1957 to new trading day and seas. adj. factors.

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

	1976	1977	1977					1978							
	Annual	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
TRANSPORTATION AND COMMUNICATION—Continued															
TRANSPORTATION—Continued															
Class I Railroads—Continued															
Traffic:															
Ton-miles of freight (net), total, qtrly..... bil.	822.5				210.9										
Revenue ton-miles, qtrly. (AAR)..... do.	794.1	826.2			205.3									232.1	65.3
Revenue per ton-mile..... cents.	2.196	2.289						2.294			190.1				
Price index for railroad freight..... 1969=100.	186.6	199.1	198.4	198.4	198.5	198.5	198.6	207.7	207.8	207.8	208.0	208.1	208.2	208.4	215.2
Passengers (revenue) carried 1 mile..... mil.	10,634	10,295						5,258							
Travel															
Hotels and motor-hotels:															
Restaurant sales index... same month 1967=100..	127	139	157	138	138	155	138	143	124	139	157	155	164	169	
Hotels: Average room sale\$..... dollars.	31.32	34.96	34.06	34.98	35.20	36.68	35.70	35.84	38.43	38.32	38.09	39.37	39.83	39.14	
Rooms occupied..... % of total.	63	65	64	69	67	76	67	60	60	68	67	74	73	72	
Motor-hotels: Average room sale\$..... dollars.	22.48	24.65	25.81	26.10	25.07	25.72	24.96	24.66	26.11	26.80	27.42	27.07	28.55	28.91	
Rooms occupied..... % of total.	67	70	78	81	71	76	66	53	63	69	73	74	75	78	
Foreign travel:															
U.S. citizens: Arrivals ^o thous.	7,700	8,201	919	1,002	719	760	575	511	633	570	711	706	718	785	
Departures ^o do.	7,755	8,198	926	801	746	628	520	619	592	586	721	662	804	917	
Aliens: Arrivals ^o do.	6,264	6,492	729	769	614	528	457	535	550	405	567	550	603	686	
Departures ^o do.	5,382	5,364	548	661	500	471	409	446	450	325	420	420	496	522	
Passports issued..... do.	2,817	3,107	288	271	206	158	180	162	217	239	379	351	371	380	303
National parks, visits\$..... do.	60,521	69,980	12,107	11,159	6,355	5,086	2,634	2,050	1,679	2,520	2,757	3,439	4,986	8,232	12,047
COMMUNICATION															
Telephone carriers:															
Operating revenues ^o mil. \$.	36,602	40,754	3,290	3,488	3,467	3,508	3,563	3,573	3,640	3,585	3,788	3,715	3,820		
Station revenues..... do.	16,621	18,667	1,547	1,557	1,586	1,608	1,627	1,622	1,642	1,645	1,683	1,688	1,692		
Tolls, message..... do.	14,618	16,312	1,323	1,450	1,376	1,398	1,422	1,435	1,487	1,406	1,570	1,469	1,574		
Operating expenses (excluding taxes)..... do.	23,321	26,120	1,959	2,243	2,291	2,232	2,312	2,373	2,302	2,248	2,447	2,335	2,470		
Net operating income (after taxes)..... do.	6,679	7,298	827	631	591	637	628	603	661	654	660	685	673		
Phones in service, end of period..... mil.	138.5	149.9	141.5	142.1	143.0	143.6	144.2	149.9	145.6	145.5	146.1	146.4	146.9		
Telegraph carriers:															
Domestic:															
Operating revenues..... mil. \$.	527.7	554.8	45.2	47.4	46.8	46.7	46.5	46.8	44.5	44.8	47.9	46.6	49.1	48.1	
Operating expenses..... do.	423.0	439.6	36.2	38.1	37.9	37.3	37.6	39.0	36.5	35.3	35.9	36.6	37.5	37.5	
Net operating revenues (before taxes)..... do.	75.4	83.6	6.6	6.7	6.3	6.8	7.0	7.0	5.4	6.8	9.2	7.3	9.0	8.5	
Overseas, total:^o															
Operating revenues..... do.	349.5	396.9	31.8	33.8	34.3	34.0	34.7	34.9	35.4	34.2	38.7	36.5	38.0	39.2	
Operating expenses..... do.	256.3	279.4	22.5	22.9	22.6	22.5	22.0	24.5	23.8	23.5	25.3	24.4	25.0	25.4	
Net operating revenues (before taxes)..... do.	71.9	108.4	7.7	9.3	9.7	9.8	9.4	8.8	9.2	9.0	11.8	10.4	11.0	11.0	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
Inorganic Chemicals															
Production:															
Aluminum sulfate, commercial (17% Al ₂ O ₃) [‡] thous. sh. tons.	1,220	1,162	98	112	94	100	103	97	93	102	95	107	98		
Chlorine gas (100% Cl ₂) [‡] do.	10,378	10,664	892	894	894	926	833	868	816	825	813	890	875	883	
Hydrochloric acid (100% HCl) [‡] do.	2,496	2,568	220	243	216	229	222	224	215	212	230	253	224	224	
Phosphorus, elemental [‡] do.	437	431	34	32	34	39	35	36	33	33	36	38	37	39	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O) [‡] thous. sh. tons.	2,344	1,812	154	161	147	152	155	140	107	(^o)	(^o)	(^o)	(^o)	(^o)	
Sodium hydroxide (100% NaOH) [‡] do.	10,516	10,481	875	855	862	887	852	842	818	798	823	867	861	864	
Sodium silicate, anhydrous [‡] do.	747	781	65	79	61	62	71	66	67	65	66	64	68	67	
Sodium sulfate, anhydrous [‡] do.	1,232	1,241	90	95	94	95	115	102	99	104	104	115	114	104	
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀) [‡] do.	724	709	54	61	58	61	56	59	59	57	61	63	58	59	
Titanium dioxide (composite and pure) [‡] do.	713	679	57	63	62	57	55	49	47	54	60	67	66	63	
Sulfur, native (Frasch) and recovered: Production..... thous. lg. tons.	19,402	19,389	826	787	768	770	776	801	792	735	809	780	826	811	809
Stocks (producers') end of period..... do.	5,563	5,469	5,584	5,552	5,446	5,401	5,413	5,469	5,478	5,441	5,389	5,352	5,368	5,437	5,520
Inorganic Fertilizer Materials															
Production:															
Ammonia, synthetic anhydrous [‡] thous. sh. tons.	16,716	17,398	1,510	1,552	1,500	1,476	1,424	1,460	1,391	1,208	1,435	1,558	1,553	1,420	
Ammonium nitrate, original solution [‡] do.	7,186	7,454	587	585	607	636	610	564	612	530	701	689	640	563	
Ammonium sulfate [‡] do.	2,010	1,904	151	195	125	150	(^o)	(^o)	155	157	160	177	168	166	
Nitric acid (100% HNO ₃) [‡] do.	7,892	7,877	640	670	660	680	663	629	643	595	767	736	719	624	
Nitrogen solutions (100% N) [‡] do.	2,068	2,640	212	222	229	209	224	220	199	173	227	224	218	209	
Phosphoric acid (100% P ₂ O ₅) [‡] do.	7,955	8,456	663	702	719	757	640	699	693	718	830	830	822	768	
Sulfuric acid (100% P ₂ O ₅) [‡] do.	33,300	35,821	2,811	2,955	3,011	3,137	2,900	2,991	2,803	2,735	3,053	3,113	3,232	3,084	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅): Production..... thous. sh. tons.	5,824	6,699	526	564	590	604	507	541	556	562	673	627	639	567	
Stocks, end of period..... do.	469	573	432	407	471	552	631	573	600	571	506	400	471	278	
Potash, deliveries (K ₂ O) [⊕] do.	6,100	6,309	427	756	497	363	408	318	458	447	687	789	692	557	599
Exports, total ^o do.	18,324	23,108	1,500	2,043	2,311	2,101	1,984	2,251	2,165	1,924	2,150	1,690	1,831	2,293	
Nitrogenous materials..... do.	1,239	1,169	105	108	151	124	174	132	168	153	192	73	129	148	364
Phosphate materials..... do.	12,351	16,741	1,332	1,467	1,666	1,561	1,420	1,538	1,272	1,340	1,448	1,321	1,306	1,368	1,431
Potash materials..... do.	1,670	1,650	155	173	214	88	179	112	154	80	162	58	119	205	210
Imports:															
Ammonium nitrate..... do.	312	361	16	19	13	19	21	46	47	21	54	81	53	37	22
Ammonium sulfate..... do.	566	327	13	10	10	8	36	21	48	27	31	59	26	37	3
Potassium chloride..... do.	7,475	8,229	571	757	852	505	553	642	609	545	851	669	812	849	735
Sodium nitrate..... do.	103	157	11	0	19	18	0	12	(^o)	30	16	13	21	5	15

^o Revised. [⊕] Preliminary. [‡] Annual total; monthly revisions are not available. [‡] For month shown. [‡] Reported annual total; see note 6 for this page. [‡] Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. [‡] Less than 500 short tons. [‡] Data are being withheld to avoid disclosing figures from individual companies. [‡] See "⊕" note, this page. [‡] See "Δ" note, p. S-24. [‡] Average daily rent per occupied room, not scheduled rates. [‡] Includes data not shown separately. [⊕] Effective June 1978 SURVEY, data beginning Jan. 1977 exclude potassium magnesium sulfate; comparable data for Jan.-Mar. 1977 are (thous. of short tons) 512, 414, and 781 respectively.

^o Effective 1976, data are compiled by U.S. Dept. of Transportation from INS records and refer to air travel; travel by sea is omitted (for 1973-75, average annual arrivals and departures by sea are as follows—units and order as above: 814; 784; 159; 129). [‡] Effective Jan. 1976, data include visits to Voyageurs National Park (no count of visits for earlier periods is available); data for Mar.-July 1976 are restated to delete visits to Platt National Park which was reclassified as a national recreation area. [‡] Includes data for Western Union Int. Cable & Wireless. [‡] Monthly revisions back to 1971 are available upon request. [‡] Corrected. [‡] For July-Dec., 1977.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
CHEMICALS AND ALLIED PRODUCTS—Continued																
CHEMICALS—Continued																
Industrial Gases†																
Production:																
Acetylene.....mil. cu. ft.	7,111	5,902	457	505	467	458	451	449	431	413	422	450	434	463		
Carbon dioxide, liquid, gas, and solid thous. sh. tons.	1,967	2,231	204	217	199	197	181	180	147	158	189	190	200	205		
Hydrogen (high and low purity).....mil. cu. ft.	81,641	84,567	7,244	7,374	6,831	7,328	7,117	7,127	7,041	6,591	7,809	7,269	7,342	7,197		
Nitrogen (high and low purity).....do.	289,926	331,231	27,342	28,876	29,191	29,466	29,163	30,099	31,853	28,902	33,497	31,776	33,235	32,401		
Oxygen (high and low purity).....do.	382,914	384,282	31,401	32,287	30,446	33,072	30,415	31,841	32,012	30,001	34,409	33,694	37,805	36,280		
Organic Chemicals‡																
Production:																
Acetylsalicylic acid (aspirin).....mil. lb.	128.3	26.9	2.1	2.4	1.7	1.2	1.8	2.3	2.7	2.1	3.0	2.4	3.2	3.0	2.5	
Cresote oil.....mil. gal.	177.1	1161.2	11.2	13.1	13.5	11.5	13.0	14.2	8.4	8.3	13.6	13.1	11.9	13.9	10.1	
Ethyl acetate (85%).....mil. lb.	1215.6	1160.8	14.2	11.2	7.8	14.4	14.4	13.9	15.4	16.7	17.1	12.4	18.4	22.5	19.8	
Formaldehyde (37% HCHO).....do.	15,449.3	16,085.0	465.2	491.6	512.6	546.7	533.3	481.8	488.4	477.7	571.3	555.1	550.4	549.1	535.8	
Glycerin, refined, all grades.....do.	321.2	286.0	20.2	27.4	26.6	25.6	24.6	24.5	23.8	21.0	23.4	23.5	26.3	21.8	20.0	
Methanol, synthetic.....mil. gal.	1940.1	1972.5	97.4	90.5	70.3	82.8	83.3	88.0	65.3	62.5	57.7	87.3	78.0	77.3	83.2	
Phthalic anhydride.....mil. lb.	1902.4	1931.6	83.6	72.9	72.1	73.7	68.1	82.9	72.5	72.6	85.2	81.5	92.7	93.4	87.2	
ALCOHOL‡																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	499.6	498.3	40.3	40.9	41.0	44.6	48.8	39.7	35.8	41.1	50.4	42.2	31.3			
Used for denaturation.....do.	415.9	404.5	27.2	36.7	35.0	32.2	31.6	25.1	35.1	32.4	37.3	32.1	37.2			
Taxable withdrawals.....do.	78.4	81.0	5.7	7.5	7.0	7.4	7.6	7.5	6.9	5.8	7.5	7.3	7.2			
Stocks, end of period.....do.	85.3	71.4	79.0	81.4	69.8	71.9	72.9	71.4	68.3	75.2	78.9	80.8	74.6			
Denatured alcohol:																
Production.....mil. wine gal.	225.3	223.8	14.9	19.8	18.7	17.8	19.9	18.0	19.1	17.4	19.9	17.7	21.3			
Consumption (withdrawals).....do.	225.6	224.6	14.7	20.1	18.6	18.1	19.4	16.2	19.2	17.1	19.9	17.7	21.3			
Stocks, end of period.....do.	3.2	2.6	2.8	2.7	2.7	2.4	2.9	2.6	2.5	2.8	2.8	2.9	2.9			
PLASTICS AND RESIN MATERIALS																
Production:																
Phenolic resins.....mil. lb.	11,305.3	11,664.0	125.4	138.4	146.3	151.1	144.1	131.3	136.6	138.2	154.9	149.1	148.2	143.5	138.2	
Polyethylene and copolymers.....do.	18,774.7	19,945.5	882.7	874.7	841.5	891.0	834.1	808.8	845.1	739.4	916.7	905.2	915.4	900.8	937.1	
Polypropylene.....do.	2,551.0	2,712.0	202.3	197.8	218.9	239.1	224.3	227.6	235.7	210.8	253.0	226.8	232.3	232.2	232.0	
Polystyrene and copolymers.....do.	14,742.9	15,178.6	406.5	423.9	423.1	441.7	468.9	434.7	413.3	396.5	467.1	474.9	479.6	483.4	455.3	
Polyvinyl chloride and copolymers.....do.	14,544.8	15,153.4	441.1	439.2	417.8	451.9	417.4	392.3	430.2	413.8	477.2	481.0	501.6	480.6	458.1	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly mil. lb.	2,543.0	2,675.1			707.4				647.4		445.6			809.5		
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	4,678.0	4,517.7	393.3	445.1	410.7	368.3	350.5	305.9	319.1	341.1	416.6					
Trade products.....do.	2,446.4	2,278.5	216.6	239.6	207.0	173.1	165.2	140.7	149.4	160.7	204.0					
Industrial finishes.....do.	2,231.7	2,239.2	176.7	205.4	203.7	195.2	185.2	165.2	169.8	180.3	212.5					

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.																
Electric utilities, total.....do.	2,037,654	2,124,078	198,908	196,086	176,246	166,382	167,059	184,205	197,271	173,676	173,157	159,749	175,184			
By fuels.....do.	1,753,948	1,903,643	182,115	179,404	159,822	149,193	146,662	161,449	172,488	151,260	148,496	134,406	146,409			
By waterpower.....do.	283,706	220,435	16,793	16,682	16,424	17,189	20,397	22,756	24,783	22,416	24,661	25,343	28,775			
Industrial establishments, total.....do.																
By fuels.....do.																
By waterpower.....do.																
Sales to ultimate customers, total (Edison Electric Institute).....mil. kw.-hr.	1,849,625	1,950,791	172,569	176,889	172,074	160,715	153,250	162,654	174,427	169,924	164,064	153,146				
Commercial and industrial:																
Small light and power§.....do.	440,625	469,227	43,180	44,345	43,167	39,297	36,725	38,306	39,922	39,498	38,467	36,001				
Large light and power§.....do.	725,169	757,168	63,584	64,971	65,140	64,650	62,973	62,479	63,348	59,724	60,150	61,706				
Railways and railroads.....do.	4,337	4,212	331	332	329	322	348	371	415	421	377	336				
Residential or domestic.....do.	613,072	652,345	59,748	61,541	57,687	50,599	47,568	55,611	64,624	64,283	59,283	49,722				
Street and highway lighting.....do.	14,413	14,418	1,141	1,123	1,163	1,244	1,313	1,359	1,396	1,258	1,227	1,170				
Other public authorities.....do.	45,625	46,242	4,008	4,009	3,977	3,841	3,741	3,916	4,135	4,172	3,978	3,643				
Interdepartmental.....do.	6,383	7,179	575	569	611	763	582	612	587	567	583	568				
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	53,462.9	62,610.0	5,775.4	5,967.7	5,819.1	5,349.1	5,013.6	5,259.7	5,674.5	5,626.9	5,646.4	5,277.1				
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total.....thous.	45,127	45,447			45,009				45,447		46,172					
Residential.....do.	41,519	41,841			41,463				41,841		42,445					
Commercial.....do.	3,377	3,374			3,317				3,374		3,490					
Industrial.....do.	2179	2179			177				179		183					
Other.....do.	53	53			52				53		54					
Sales to customers, total.....tril. Btu.	14,814	14,244			2,629				3,599		5,312					
Residential.....do.	5,014	4,787			418				1,170		2,439					
Commercial.....do.	2,423	2,306			290				572		1,066					
Industrial.....do.	2,710	2,653			1,861				1,783		1,692					
Other.....do.	270	298			60				74		115					
Revenue from sales to customers, total.....mil. \$.	23,701	27,691			4,973				7,321		11,166					
Residential.....do.	9,941	11,179			1,217				2,853		5,685					
Commercial.....do.	4,075	4,671			603				1,242		2,330					
Industrial.....do.	9,374	11,478			3,072				3,132		3,019					
Other.....do.	311	363			81				95		132					

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES ⁹															
Beer:															
Production.....mil. bbl.	168.66	170.55	15.92	15.31	13.30	12.61	12.02	12.01	12.87	12.71	15.86	15.63	16.56	16.88	
Taxable withdrawals.....do.	150.39	156.94	14.80	14.64	12.89	11.65	11.48	11.51	10.69	11.01	14.18	13.60	15.00	15.82	
Stocks, end of period.....do.	12.91	12.42	15.13	14.44	13.57	13.53	13.02	12.42	13.92	12.02	14.56	15.01	14.97	14.57	
Distilled spirits (total):															
Production.....mil. tax gal.	160.42	159.38	11.24	11.40	13.82	15.06	13.78	12.21	11.88	11.29	11.84	13.69	15.15		
Consumption, apparent, for beverage purposes.....mil. wine gal.	425.89	432.56	31.02	33.26	34.33	34.93	43.84	54.63	30.55	30.16	38.42	33.82			
Taxable withdrawals.....do.	216.40	219.40	14.45	19.79	19.18	21.60	21.18	19.24	18.28	16.87	21.12	20.15	17.44		
Stocks, end of period.....do.	752.85	706.86	735.02	728.33	725.51	718.50	712.02	706.86	701.16	691.79	690.80	686.68	685.96		
Imports.....mil. proof gal.	112.71	112.94	7.94	7.21	11.58	13.27	11.59	11.53	8.29	8.65	9.74	11.52	9.29	10.94	9.08
Whisky:															
Production.....mil. tax gal.	79.12	80.60	6.14	6.17	6.16	6.99	5.65	5.11	5.25	5.40	5.45	6.39	7.77		
Taxable withdrawals.....do.	126.67	127.01	7.84	11.40	11.22	13.63	12.76	10.89	10.11	9.70	12.08	11.58	9.52		
Stocks, end of period.....do.	692.34	649.00	677.94	672.33	668.17	661.14	653.85	649.00	643.65	633.82	633.43	629.07	627.72		
Imports.....mil. proof gal.	92.07	91.15	6.12	5.82	9.33	10.91	9.70	9.29	6.59	6.76	7.63	9.04	7.12	8.70	6.99
Rectified spirits and wines, production, total															
Whisky.....mil. proof gal.	107.71	110.44	7.48	9.84	9.52	10.60	10.25	10.63	9.95	8.00	10.00	8.68	9.36		
Wines and distilling materials:	41.85	41.50	3.01	3.65	3.72	4.17	3.67	4.12	3.95	2.70	3.42	2.81	3.10		
Wines and distilling materials:															
Effervescent wines:															
Production.....mil. wine gal.	20.59	22.86	1.29	2.13	2.02	2.70	2.67	2.19	1.72	1.51	1.84	1.41	1.94	1.24	
Taxable withdrawals.....do.	19.22	21.35	1.06	1.57	2.13	2.86	3.27	2.71	1.04	.97	1.25	.98	1.71	.83	
Stocks, end of period.....do.	8.74	8.56	10.17	10.60	10.41	10.12	9.36	8.56	9.06	9.59	9.84	10.19	10.67	10.22	
Imports.....do.	2.56	2.93	.17	.24	.38	.27	.28	.32	.21	.18	.29	.30	.40	.28	
Still wines:															
Production.....do.	405.78	409.74	3.55	19.58	123.68	155.11	51.24	25.99	6.22	3.99	4.79	5.70	4.81	4.51	
Taxable withdrawals.....do.	298.25	308.14	22.29	25.93	25.98	26.86	27.56	28.00	25.20	21.23	31.63	25.65	25.62	26.34	
Stocks, end of period.....do.	473.72	505.36	309.38	298.78	302.22	505.22	513.13	505.36	478.44	461.30	434.92	411.29	348.02	355.00	
Imports.....do.	56.36	65.79	6.26	6.39	6.97	5.55	2.92	5.34	5.61	5.39	6.62	7.26	7.98	8.64	8.18
Distilling materials produced at wineries.....do.	344.77	276.55	2.67	19.87	89.85	74.00	24.88	7.55	4.81	5.49	2.45	1.57	1.90	3.56	
DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)†.....mil. lb.	978.6	1,085.6	81.8	77.8	75.0	84.5	81.5	89.5	108.3	95.7	97.7	98.5	96.7	84.7	73.7
Stocks, cold storage, end of period.....do.	47.1	184.9	209.0	208.6	203.3	195.4	193.4	184.9	195.7	215.9	235.6	245.6	264.6	280.9	312.7
Price, wholesale, 62 score (N.Y.).....\$ per lb.	.944	1.015	1.031	1.037	1.051	1.056	1.050	1.060	1.047	1.035	1.059	1.084	1.088	1.093	1.117
Cheese:															
Production (factory) total†.....mil. lb.	3,320.2	3,357.9	280.1	275.6	251.7	256.8	247.7	281.6	274.0	260.6	311.8	306.2	328.7	332.9	297.0
American, whole milk†.....do.	2,048.8	2,042.4	175.2	164.9	141.4	146.2	135.4	160.1	163.6	154.3	182.9	190.8	208.2	209.3	183.4
Stocks, cold storage, end of period.....do.	478.4	468.6	592.9	592.9	553.9	502.8	479.8	468.6	460.2	442.6	431.0	448.2	462.3	501.1	501.6
American, whole milk.....do.	411.3	404.7	518.9	519.7	483.3	437.5	417.4	404.7	394.4	379.8	365.3	379.8	392.1	424.3	425.5
Imports.....do.	206.8	209.4	16.9	16.6	18.7	17.7	15.2	43.5	14.5	14.1	16.7	13.6	13.8	13.0	16.4
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	1.161	1.187	1.194	1.194	1.205	1.206	1.211	1.224	1.229	1.241	1.246	1.259	1.259	1.259	1.260
Condensed and evaporated milk:															
Production, case goods†.....mil. lb.	932.1	818.9	77.9	73.4	59.7	53.5	47.1	58.8	56.2	52.1	67.3	68.9	82.4	78.8	73.8
Stocks, manufacturers', case goods, end of month or year.....mil. lb.	70.6	75.2	133.2	158.7	148.6	134.3	101.0	75.2	59.7	52.9	52.1	57.4	79.4	101.4	120.2
Exports:															
Condensed (sweetened).....do.	4.4	4.1	.1	.2	.4	.2	.3	.3	4.3	3.9	2.6	3.6	3.5	3.2	2.3
Evaporated (unsweetened).....do.	44.5	28.8	2.1	1.5	2.7	2.8	2.3	3.0	(⁹)						
Fluid milk:															
Production on farms†.....do.	120,269	122,957	10,693	10,397	9,850	9,844	9,429	9,770	9,988	9,341	10,528	10,686	11,219	10,928	10,598
Utilization in mid. dairy products†.....do.	63,630	65,879	5,757	5,613	4,937	4,888	4,591	4,994	5,398	5,093	5,871	5,903	6,293	6,295	5,687
Price, wholesale, U.S. average†.....\$ per 100 lb.	9.66	9.72	9.49	9.66	9.97	10.10	10.20	10.20	10.20	10.20	10.20	10.10	10.00	10.00	10.10
Dry milk:															
Production:															
Dry whole milk†.....mil. lb.	78.1	69.4	4.3	6.5	4.7	4.3	4.2	4.9	6.8	4.5	7.1	7.4	8.0	6.9	5.9
Nonfat dry milk (human food)†.....do.	926.2	1,106.0	123.2	106.0	77.6	70.3	65.1	78.0	79.7	70.6	84.4	96.4	103.0	113.5	98.2
Stocks, manufacturers', end of period:															
Dry whole milk.....do.	9.1	6.0	9.0	6.5	6.3	5.8	5.9	6.0	6.0	5.4	6.1	7.3	8.4	9.5	9.4
Nonfat dry milk (human food)†.....do.	98.8	60.7	122.4	109.6	81.7	68.0	67.4	60.7	61.4	55.2	49.8	79.1	86.8	94.7	95.0
Exports:															
Dry whole milk.....do.	31.6	23.8	2.3	2.1	2.0	1.7	1.5	1.1	6.8	6.4	4.3	5.8	6.0	12.9	31.5
Nonfat dry milk (human food).....do.	10.3	38.8	3.7	4.9	4.8	1.4	3.1	4.2	(⁹)						
Price, manufacturers' average selling, nonfat dry milk (human food)†.....\$ per lb.	.634	.665	.680	.681	.679	.679	.680	.681	.681	.680	.680	.705	.711	.710	.713
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	2,813.6	2,586.1	214.2	225.1	257.6	198.0	207.2	249.6	195.5	224.2	265.3	271.3	335.8	334.4	288.3
Barley:															
Production (crop estimate)Δ.....do.	372.5	415.8													438.4
Stocks (domestic), end of period.....do.	271.2	328.0			403.3				328.0		237.1		417.6		
On farms.....do.	153.7	217.8			264.0				217.8		148.1		104.0		
Off farms.....do.	117.5	110.3			139.3				110.3		89.0		67.6		
Exports, including malt \$.....do.	52.1	72.8	11.4	6.3	9.5	8.1	2.4	4.0	1.6	.5	.3	2.3	3.3	4.4	5.2
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	3.11	2.45	1.95	1.84	2.21	2.23	2.33	2.33	2.34	2.30	2.29	2.38	2.49	2.35	2.12
No. 3, straight.....do.	3.06	2.64	1.97	1.86	2.09	2.27	2.32	2.32	2.22	2.27	2.27	2.38	2.44	2.34	2.10
Corn:															
Production (crop estimate, grain only)Δ.....mil. bu.	6,266.4	6,370.6													7,797.6
Stocks (domestic), end of period, total.....do.	4,889.5	5,463.0			4,884.1				5,463.0		3,842.1		2,800.2		
On farms.....do.	3,345.5	3,788.8			4,446.1				3,788.8		2,484.8		2,811.6		
Off farms.....do.	1,544.0	1,674.2			4,438.0				1,674.2		1,357.3		988.6		
Exports, including meal and flour.....do.	1,748.0	1,596.2	116.5	121.6	137.5	119.2	143.3	153.5	127.1	128.0	157.0	160.9	207.3	214.3	171.3
Price, wholesale:															
Weighted avg., selected markets, all grades.....\$ per bu.	2.56	2.22	2.04	1.86	1.80	1.86	2.08	2.23	2.23	2.30	2.44	2.80	2.62	2.52	2.47
Oats:															
Production (crop estimate)Δ.....mil. bu.	546.3	747.9													759.9
Stocks (domestic), end of period, total.....do.	412.5	563.0			674.8				563.0		417.2		309.5		
On farms.....do.	339.0	480.4			559.3				480.4		356.0		256.1		
Off farms.....do.	73.5	82.6			115.5				82.6		61.2		53.4		
Exports, including oatmeal.....do.	12.1	11.2	.6	1.1	.5	1.3	3.1	2.5	.5	.8	.6	.4	1.1	.6	1.8
Price, wholesale, No. 2, white (Minneapolis).....\$ per bu.	1.74	1.34	1.14	1.04	1.12	1.17	1.34	1.34	1.32	1.33	1.34	1.42	1.44	1.36	1.25

† Revised. † Preliminary. † Includes Hawaii, not available on a monthly basis; monthly revisions for 1976 will be shown later. † Stocks as of June 1. † Crop estimate for the year. † Previous year's crop; new crop not reported until Oct. for corn and June for barley and oats (beginning of new crop year). † Beginning Jan. 1978, data for condensed and evaporated milk are reported under the single heading "total milk and cream, con-

densed and evaporated"; data for dry whole milk and nonfat dry milk are under the heading "total dry milk, whole and nonfat." † See corresponding note for p. S-29. † Sept. 1 estimate for 1978 crop. † Excludes pearl barley. † Scattered monthly revisions back to 1973 are available. † Revised monthly data back to 1973 are available. † Revised crop estimates for 1970-74 are available.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Rice:																
Production (crop estimate) Δ mil. bags ♀	115.6	199.2														
California mills:																
Receipts, domestic, rough mil. lb.	2,220	2,215	219	305	85	189	261	157	114	109	172	93	170	179	69	
Shipments from mills, milled rice do.	1,492	1,460	177	245	121	36	149	80	62	61	99	63	81	140	55	
Stocks, rough and cleaned (cleaned basis), end of period mil. lb.	158	214	185	149	82	166	191	214	217	228	237	226	165	239	229	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers mil. lb.	9,563	9,557	123	1,242	3,474	753	779	630	344	282	266	181	101	109	110	
Shipments from mills, milled rice do.	5,481	6,217	407	518	566	531	545	443	433	505	520	463	455	434	385	
Stocks, domestic, rough and cleaned (cleaned basis), end of period mil. lb.	2,682	2,629	750	1,087	2,763	2,693	2,647	2,629	2,474	2,231	1,933	1,638	1,287	952	684	
Exports do.	4,640	4,995	498	494	511	188	634	464	204	427	294	339	364	694	347	
Price, wholesale, No. 2, medium grain (Southwest Louisiana) \$ per lb.	.140	.152	.153	.145	.150	.164	.205	.215	.215	.215	.205	.190		.185	.175	
Rye:																
Production (crop estimate) Δ mil. bu.	15.0	17.0														
Stocks (domestic), end of period do.	8.9	9.0			14.5											
Price, wholesale, No. 2 (Minneapolis) \$ per bu.	2.92	2.39	1.92	1.82	2.23	2.26	2.55	2.55	2.67	2.57	2.95	3.02	3.23	2.96	2.39	
Wheat:																
Production (crop estimate), total Δ mil. bu.	12,142	12,026														
Spring wheat Δ do.	582	1,499														
Winter wheat Δ do.	11,560	11,527														
Distribution, quarterly ♂ do.	1,748	1,820			2,741				408			466			2,351	
Stocks (domestic), end of period, total do.	1,781.8	1,990.0			2,397.6				1,990.0			1,524.9			3,417.3	
On farms do.	665.4	829.4			1,032.2				829.4			638.8			3,492.2	
Off farms do.	1,116.4	1,160.7			1,365.3				1,160.7			886.1			3,682.1	
Exports, total, including flour do.	1,001.3	905.8	85.6	96.1	110.2	69.4	58.5	89.6	66.3	94.9	107.4	107.8	124.2	115.1	110.0	
Wheat only do.	968.9	863.9	82.8	93.4	108.5	68.3	56.7	86.7	64.6	94.5	103.3	101.8	118.8	108.8	106.1	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	4.10	2.80	2.57	2.59	2.86	2.92	3.02	2.94	3.04	3.07	3.13	3.32	3.35	3.27	3.18	
No. 2, hd. and dk. hd. winter (Kans. City) do.	3.50	2.62	2.38	2.35	2.52	2.60	2.84	2.88	2.90	2.99	3.16	3.34	3.26	3.20	3.12	
Weighted avg., selected markets, all grades \$ per bu.	3.87	2.88	2.57	2.55	2.82	3.04	3.13	3.05	3.12	3.14	3.27	3.37	3.40	3.34	3.31	
Wheat flour:																
Production:																
Flour thous. sacks (100 lb.)	259,483	261,405	19,393	23,023	22,039	22,054	22,445	23,363	21,787	21,783	24,330	22,554	24,078	23,051	22,376	
Offal thous. sh. tons.	4,643	4,622	345	410	378	383	389	410	381	385	430	385	417	402	388	
Grindings of wheat thous. bu.	584,082	586,145	43,518	51,712	49,258	49,360	50,166	52,106	48,430	48,910	54,821	50,478	53,601	51,544	50,005	
Stocks held by mills, end of period thous. sacks (100 lb.)	4,334	4,160			3,537			4,160			4,096			3,459		
Exports do.	13,907	17,994	1,194	1,146	730	473	766	1,237	723	147	1,774	2,554	2,297	2,694	1,674	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	9.509	7.160	6.588	6.688	7.025	7.188	7.338	7.200	7.588	7.325	7.650	8.638	8.388	8.100	8.250	
Winter, hard, 95% patent (Kans. City) do.	8.303	6.246	5.850	5.913	6.088	6.325	6.575	6.488	6.988	6.675	6.963	8.250	7.463	7.225	7.600	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves thous. animals	4,438	4,696	352	411	403	392	398	387	368	336	386	304	288	271	261	
Cattle do.	38,992	38,717	3,085	3,489	3,320	3,282	3,244	3,200	3,238	3,046	3,243	2,969	3,215	3,052	2,869	
Prices, wholesale:																
Beef steers (Omaha) \$ per 100 lb.	39.11	40.38	40.94	40.11	40.35	42.29	41.83	43.13	43.62	45.02	48.66	52.52	57.28	55.38	54.59	
Steers, stocker and feeder (Kansas City) do.	37.65	38.74	38.90	39.61	39.04	40.18	38.79	39.71	42.85	46.89	51.39	53.81	59.85	57.42	58.22	
Calves, vealers (So. St. Paul) † do.	45.18	48.19	46.95	46.20	41.54	42.50	40.98	40.50	40.50	43.75	47.60	69.45	77.26	73.28	81.66	
Hogs:																
Slaughter (federally inspected) thous. animals	70,454	74,018	4,908	6,148	6,514	6,507	6,885	6,186	5,969	5,840	6,794	6,213	6,298	5,778	5,402	
Prices:																
Wholesale, average, all weights (Sioux City) ⊕ \$ per 100 lb.	43.19	41.12	45.76	44.34	41.39	40.97	39.44	44.13	46.08	49.26	47.77	46.22	49.25	48.19	46.94	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	17.5	19.9	23.8	26.3	25.2	23.9	20.1	21.2	22.0	23.6	21.8	20.0	20.9	20.9	23.9	
Sheep and lambs:																
Slaughter (federally inspected) thous. animals	6,474	6,133	468	553	568	525	477	441	425	390	487	430	451	441	406	
Price, wholesale, lambs, average (Omaha) \$ per 100 lb.	47.84	53.38	50.75	51.87	55.75	56.88	50.00	58.50	64.00	67.50	69.38	62.75	71.00	59.50	60.00	
MEATS																
Total meats (excluding lard):																
Production, total mil. lb.	39,060	39,172	2,925	3,404	3,354	3,345	3,416	3,241	3,214	3,044	3,341	3,079	3,268	3,078	2,882	
Stocks, cold storage, end of period ○ do.	733	567	629	569	579	532	565	567	560	574	660	748	761	721	642	
Exports (meat and meat preparations) do.	1,305	1,315	112	110	125	106	109	124	109	101	115	108	108	99	93	
Imports (meat and meat preparations) do.	1,868	1,741	147	158	167	117	87	212	138	155	183	202	181	167	161	
Beef and veal:																
Production, total do.	26,480	25,780	2,032	2,301	2,193	2,165	2,148	2,108	2,140	2,009	2,133	1,960	2,118	2,007	1,897	
Stocks, cold storage, end of period ○ do.	464	327	385	361	356	311	301	327	327	331	370	385	400	385	344	
Exports do.	82	93	8	10	8	8	8	10	30	35	27	32	30	32	32	
Imports do.	1,467	1,377	115	129	140	95	71	171	103	118	141	161	147	133	123	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (East Coast) \$ per lb.	.644	.662	.668	.661	.667	.694	.690	.715	.723	.747	.782	.846	.922	.897	.878	
Lamb and mutton:																
Production, total mil. lb.	361	341	25	29	30	29	27	25	25	23	28	25	26	25	23	
Stocks, cold storage, end of period do.	15	10	14	14	12	10	9	10	9	9	8	9	10	10	11	

⊕ Revised. Δ Crop estimate for the year. ♂ See "♂" note, this page. Ⓢ Stocks as of June 1. ⊕ Previous year's crop; new crop not reported until June (beginning of new crop year). ⊕ See "⊕" note, this page. ⊕ Average for 11 months (Jan.-June, Aug.-Dec.). † Reflects revisions not available by months. Ⓢ See note 6 for p. S-29. Ⓢ Sept. 1 estimate for 1978 crop. ♀ Bags of 100 lbs. ♂ Data are quarterly except that beginning 1975, June figures cover Apr., and May; Sept. covers June-Sept.

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MEATS—Continued																
Pork (excluding lard):																
Production, total ¹ mil. lb.	12,219	13,051	869	1,074	1,130	1,151	1,241	1,108	1,051	1,013	1,179	1,093	1,125	1,046	962	-----
Stocks, cold storage, end of period ² do.	212	186	179	145	158	166	209	186	174	174	217	281	281	258	218	179
Exports..... do.	311	289	21	23	27	26	28	25	32	26	26	25	31	25	23	-----
Imports..... do.	4318	298	27	24	22	18	12	34	29	25	35	32	28	26	29	-----
Prices, wholesale:																
Hams, smoked composite..... \$ per lb.	.855	1.865	1.740	.801	.776	.889	.971	1.013	.857	.932	.822	.759	.820	.808	.803	.887
Fresh loins, 8-14 lb. average (New York)..... do.	.977	.952	.951	.979	.986	.984	.901	1.029	1.038	1.066	1.022	1.001	1.091	1.129	1.102	1.067
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)..... mil. lb.	11,739	11,916	988	1,179	1,115	1,092	1,028	969	932	831	981	901	1,088	1,127	1,052	-----
Stocks, cold storage (frozen), end of period, total..... mil. lb.	363	310	409	485	566	599	418	310	304	263	233	210	213	257	326	409
Turkeys..... do.	203	168	254	330	409	444	269	168	168	137	113	101	104	152	213	294
Price, in Georgia producing area, live broilers \$ per lb.	.240	.237	.260	.240	.235	.225	.210	.205	.230	.240	.240	.280	.265	.300	.330	.265
Eggs:																
Production on farms ³ mil. cases ⁴	179.2	179.3	14.7	14.9	14.8	15.6	15.4	16.1	15.9	14.1	15.7	15.3	15.7	15.0	15.1	-----
Stocks, cold storage, end of period:																
Shell..... thous. cases ⁵	28	39	39	47	50	52	50	39	50	41	37	36	30	30	29	43
Frozen..... mil. lb.	26	30	35	35	34	33	31	30	28	26	23	23	22	27	28	29
Price, wholesale, large (delivered; Chicago) \$ per doz.	.678	.624	.628	.593	.593	.537	.550	.615	.552	.628	.620	.570	.520	.493	.612	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells)..... thous. lg. tons.	235.4	172.1	10.9	10.8	6.2	8.1	4.7	5.5	19.4	20.3	27.9	20.5	16.5	12.4	16.1	-----
Price, wholesale, Accra (New York)..... \$ per lb.	1.092	2.144	1.993	1.993	2.560	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500	2.500
Coffee (green):																
Inventories (roasters', importers', dealers'), end of period..... thous. bags ⁶	2,805	1,684	-----	-----	2,638	-----	-----	-----	1,684	-----	2,161	-----	-----	2,202	-----	-----
Roastings (green weight)..... do.	19,063	14,233	-----	-----	2,364	-----	-----	3,878	-----	-----	4,467	-----	-----	3,550	-----	-----
Imports, total..... do.	19,788	14,808	756	695	678	635	972	1,347	1,682	1,575	1,707	1,557	1,345	1,249	1,316	-----
From Brazil..... do.	3,092	2,453	98	71	5	1	3	108	209	129	115	319	329	206	337	-----
Price, wholesale, Santos, No. 4 (N.Y.)..... \$ per lb.	1.228	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Confectionery, manufacturers' sales..... mil. \$.	2,912	3,059	142	298	343	289	279	275	252	291	271	207	211	186	-----	-----
Fish:																
Stocks, cold storage, end of period ⁷ mil. lb.	371	420	366	393	424	412	426	420	384	339	336	319	324	344	367	408
Sugar (United States):																
Deliveries and supply (raw basis): ⁸																
Production and receipts:																
Production..... thous. sh. tons.	5,748	5,053	68	73	147	681	1,067	997	602	374	280	130	189	135	-----	-----
Deliveries, total..... do.	10,924	11,245	976	1,130	1,005	914	958	836	766	775	930	864	891	1,033	-----	-----
For domestic consumption..... do.	10,856	11,210	974	1,128	1,000	914	957	832	764	772	927	861	888	1,029	-----	-----
Stocks, raw and ref., end of period..... do.	3,341	4,352	2,424	2,019	1,951	2,259	3,009	4,352	4,352	4,104	3,850	3,451	3,326	3,059	2,599	-----
Exports, raw and refined..... sh. tons.	69,735	20,335	935	727	1,764	807	494	1,376	4,312	881	970	802	682	613	841	-----
Imports:																
Raw sugar, total..... thous. sh. tons.	4,331	5,130	456	474	569	481	418	562	727	189	447	67	300	330	607	-----
From the Philippines..... do.	900	1,136	111	78	181	84	141	48	118	49	53	28	63	56	16	-----
Refined sugar, total..... do.	214	656	7	8	24	16	20	469	(9)	-----	-----	-----	-----	-----	-----	-----
Prices (New York):																
Raw, wholesale..... \$ per lb.	.135	.109	.095	.110	.108	.098	.114	.114	.114	.114	.114	.114	.114	.114	.114	.135
Refined:																
Retail (incl. N.E. New Jersey)..... \$ per 5 lb.	1.262	1.118	1.126	1.115	1.134	1.112	1.133	1.045	1.155	1.174	1.212	1.270	1.268	1.189	-----	-----
Wholesale (excl. excise tax)..... \$ per lb.	.190	.169	.151	.172	.165	.155	.191	.185	.187	.201	.193	.201	.200	.198	.191	.205
Tea, imports..... thous. lb.	181,304	203,012	22,252	15,932	9,994	9,702	7,213	10,924	9,023	12,791	18,648	15,450	17,523	8,286	13,141	-----
FATS, OILS, AND RELATED PRODUCTS																
Baking or frying fats (incl. shortening):																
Production ⁹ mil. lb.	3,913.4	3,841.1	260.6	325.1	325.5	343.6	347.9	342.1	312.4	305.1	368.2	328.0	335.5	302.2	296.8	-----
Stocks, end of period ¹⁰ do.	127.7	113.0	138.2	125.8	117.9	112.1	109.6	113.0	138.8	125.2	112.1	128.4	141.1	126.1	125.8	-----
Salad or cooking oils:																
Production ⁹ do.	4,343.0	4,346.9	327.1	374.8	364.9	376.2	386.2	436.8	391.1	378.1	459.0	435.0	413.1	406.8	370.5	-----
Stocks, end of period ¹⁰ do.	104.0	105.4	101.5	90.6	88.7	109.3	101.5	105.4	127.7	118.3	112.7	133.8	128.1	123.7	126.6	-----
Margarine:																
Production..... do.	2,629.7	2,535.0	164.8	198.2	209.1	221.8	229.0	244.7	219.8	224.6	243.0	186.8	183.7	194.6	166.0	-----
Stocks, end of period ¹⁰ do.	67.2	79.9	73.7	68.6	58.9	74.0	70.0	79.9	61.8	70.3	59.3	72.3	63.4	68.8	68.2	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)..... \$ per lb.	.443	.507	.547	.518	.535	.513	.513	.500	.500	.500	.514	.552	.552	.552	.525	-----
Animal and fish fats:																
Tallow, edible:																
Production (quantities rendered)..... mil. lb.	535.5	598.5	39.2	43.4	47.6	63.9	65.2	68.9	64.0	60.8	74.1	60.8	70.0	65.5	61.2	-----
Consumption in end products..... do.	660.5	787.9	59.2	68.4	74.9	72.3	67.8	68.6	66.6	67.0	82.8	74.8	71.4	63.7	61.6	-----
Stocks, end of period ¹¹ do.	47.5	42.4	56.3	51.8	33.5	32.0	33.7	42.4	48.7	49.1	40.6	38.3	38.8	45.4	44.2	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered)..... do.	5,674.6	6,106.3	471.2	530.9	516.4	510.6	521.7	509.9	483.2	464.2	537.4	463.3	500.1	464.9	434.9	-----
Consumption in end products..... do.	3,367.2	3,180.4	256.0	275.0	267.2	275.2	259.4	257.8	254.8	261.9	294.4	281.7	296.3	263.1	241.1	-----
Stocks, end of period ¹¹ do.	354.8	347.2	339.7	362.3	363.7	355.5	324.9	347.2	352.0	349.0	352.3	289.2	292.7	289.3	314.0	-----

¹ Revised. ² Preliminary. ³ Average for July-Dec.; see note "5", this page. ⁴ Average for 2 mos. (May and Sept.). ⁵ See "Δ" note, this page. ⁶ Reflects revisions not distributed to the months. ⁷ Beginning July 1977, prices represent Midwest and Los Angeles and are not comparable with those for earlier periods which represent East coast and Los Angeles. ⁸ Because of an overall revision to the export commodity classification system effective Jan. 1, 1978, data may not be strictly comparable with those for earlier periods. ⁹ Beginning Jan. 1978, data are for both raw and refined sugar and are not comparable with those for earlier periods. ¹⁰ Beginning Jan. 1978, data are no longer available; see note 7, this page. ¹¹ Estimated price; not strictly comparable with those for earlier periods.

○ Cases of 30 dozen. ⊕ Bags of 132.276 lb. § Monthly data reflect cumulative revisions for prior periods. ⊗ Producers' and warehouse stocks. † Factory and warehouse stocks. ‡ Monthly revisions back to 1974 are available. Δ Effective April 1977 SURVEY, data beginning Feb. 1976 are restated to exclude cooler pork; comparable earlier data will be shown later. † Revised series. Beginning May 1977 SURVEY, data represent total commercial slaughter (excluding rendered pork fat and lard), whereas the price for calves (p. S-28), represents a different market. Comparable data prior to Mar. 1976 will be shown later.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production, refined.....mil. lb.	849.2	729.4	67.1	49.1	59.4	56.5	61.0	55.1	58.1	56.8	73.0	70.4	68.1	69.0	65.3	
Consumption in end products.....do.	990.3	878.7	63.1	71.9	73.1	76.3	77.4	65.0	69.3	71.0	81.5	88.9	87.6	76.1	73.5	
Stocks, refined, end of period ¶.....do.	40.1	39.9	48.0	42.9	40.1	37.9	30.7	39.9	36.6	35.9	46.0	48.2	41.2	40.7	38.7	
Imports.....do.	1,206.9	994.3	66.3	75.0	76.1	29.4	75.1	94.5	65.5	127.1	102.9	72.4	98.3	79.9	104.5	
Corn oil:																
Production: Crude.....do.	692.4	671.9	64.0	59.3	53.7	58.9	58.0	50.1	54.9	51.6	58.7	57.1	68.0	64.7	60.5	
Refined.....do.	562.2	577.0	43.9	53.2	49.0	51.6	48.6	49.0	47.6	43.2	51.1	44.4	53.3	48.1	41.4	
Consumption in end products.....do.	517.0	537.6	40.7	49.1	48.2	46.5	47.5	50.6	44.7	43.2	48.7	37.5	41.2	44.9	37.3	
Stocks, crude and ref., end of period ¶.....do.	42.1	33.4	64.7	54.8	45.8	39.5	48.3	33.4	26.7	31.9	33.4	41.2	52.3	62.9	70.5	
Cottonseed oil:																
Production: Crude.....do.	984.3	1,254.6	67.3	63.0	60.1	115.1	146.3	140.2	141.6	129.5	141.8	122.1	109.2	113.9	108.3	
Refined.....do.	819.8	995.7	55.8	57.8	48.7	77.8	111.4	112.8	111.1	98.2	114.7	102.7	91.3	95.2	91.8	
Consumption in end products.....do.	578.8	625.3	45.9	51.8	48.6	47.5	52.6	58.5	50.0	52.3	55.6	55.7	63.4	65.9	62.3	
Stocks, crude and ref., end of period ¶.....do.	191.6	132.7	153.0	122.2	79.4	91.5	112.4	132.7	151.4	156.4	176.4	180.4	154.6	130.7	107.4	
Exports (crude and refined).....do.	520.9	731.2	57.4	52.5	65.5	35.4	64.2	67.2	50.6	68.2	84.9	61.6	59.8	63.5	70.2	
Price, wholesale (N.Y.).....\$ per lb.	.297	.299	.280	.275	.245	.265	.270	.300	.295	.288	.315	.315	.335	.333	.340	.355
Soybean oil:																
Production: Crude.....mil. lb.	9,639.6	8,836.5	566.6	553.6	578.2	821.9	922.3	931.5	911.9	809.5	943.3	866.9	908.2	795.1	782.1	
Refined.....do.	7,185.4	7,642.5	553.1	648.4	612.0	686.8	749.8	731.0	705.6	653.2	801.4	738.0	732.1	649.9	636.3	
Consumption in end products.....do.	7,576.6	7,451.0	517.9	629.8	621.5	658.6	682.3	721.9	664.1	648.8	771.7	686.5	662.4	640.5	602.0	
Stocks, crude and ref., end of period ¶.....do.	1,488.1	859.2	1,032.0	937.3	766.6	752.1	766.5	859.2	913.8	856.5	803.8	822.2	828.7	834.4	837.6	
Exports (crude and refined).....do.	1,038.4	1,666.9	154.2	72.0	66.0	108.8	185.5	175.3	113.1	141.3	252.6	218.9	176.4	147.2	165.5	
Price, wholesale (refined; N.Y.).....\$ per lb.	.244	.289	.271	.275	.249	.246	.260	.285	.265	.265	.320	.319	.336	.315	.320	.316
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	12,136	11,912														2,000
Stocks, dealers' and manufacturers', end of period.....mil. lb.	4,978	5,070			4,711				5,070		4,811			4,453		
Exports, incl. scrap and stems.....thous. lb.	577,997	628,564	49,692	47,506	66,331	17,850	49,515	102,364	52,539	55,604	73,157	40,904	32,316	29,178	42,661	
Imports, incl. scrap and stems.....do.	310,393	316,236	27,333	32,360	33,271	22,997	25,072	23,716	25,925	26,973	27,773	29,161	31,446	29,661	35,184	
Manufactured:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions..	72,126	78,134	5,935	8,031	7,716	5,693	5,952	6,734	5,399	6,769	7,362	6,973	6,981	7,971		
Taxable.....do.	617,892	592,018	43,260	56,151	49,144	50,779	51,358	42,886	48,436	49,326	55,317	50,268	54,390	58,267		
Cigars (large), taxable.....do.	4,041	3,771	274	314	326	385	341	284	280	271	329	282	319	345		
Exports, cigarettes.....do.	61,370	66,835	5,887	6,442	7,530	3,570	4,177	7,341	3,716	6,151	6,580	5,361	6,050	6,616	5,523	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total ¶.....thous. \$.	552,276	582,906	51,786	46,500	50,381	39,260	38,207	52,871	45,523	47,562	58,535	61,297	55,370	55,846	47,511	
Calf and kip skins.....thous. skins..	2,162	2,508	246	187	249	179	196	336	211	160	288	265	194	199	222	
Cattle hides.....thous. hides..	25,270	24,488	2,189	1,937	2,157	1,631	1,572	2,235	1,893	2,021	2,270	2,375	2,122	2,078	1,725	
Imports:																
Value, total ¶.....thous. \$.	89,100	96,600	9,600	9,400	9,500	5,000	3,500	8,100	6,700	1,850	2,080	2,541	2,245	1,577	1,848	
Sheep and lamb skins.....thous. pieces..	16,603	15,468	1,601	1,385	1,295	482	155	1,288	841	1,850	2,080	2,541	2,245	1,577	1,848	
Goat and kid skins.....do.	1,255	1,137	68	72	151	44	3	80	116	227	143	275	128	45	190	
Prices, wholesale, f.o.b. shipping point:																
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	1.755	1.914	.900	.900	.900		.750	.800	.900	.900	1.000	1.100	1.100	1.100	1.200	1.850
Hides, steer, heavy, native, over 53 lb.....do.	.338	.370	.381	.368	.348	.338	.348	.380	.388	.378	.373	.413	.418	.458	.478	.530
LEATHER																
Production:																
Calf and whole kip.....thous. skins..																
Cattle hide and side kip.....thous. hides and kips..																
Goat and kid.....thous. skins..																
Sheep and lamb.....do.																
Exports:																
Upper and lining leather.....thous. sq. ft.	2,203,707	2,206,276	18,612	12,276	16,838	12,807	14,980	18,240	17,364	15,309	16,408	16,720	18,899	21,427	14,160	
Prices, wholesale, f.o.b. tannery:																
Sole, bends, light.....index, 1967=100..	197.9	205.8	207.1	207.1	207.1	192.7	201.3	201.3	210.0	212.8	208.5	207.1	210.0		227.2	241.6
Upper, chrome calf, B and C grades.....index, 1967=100..																
LEATHER MANUFACTURES																
Footwear:																
Production, total.....thous. pairs..	422,507	391,121	25,143	34,923	33,200	34,010	33,498	31,172	32,395	32,572	37,271	36,173	36,761	34,221	25,458	
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	345,433	309,770	20,500	27,174	25,724	25,873	26,153	25,605	26,955	26,498	29,895	27,870	28,871	26,516	20,695	
Slippers.....do.	64,880	65,961	3,968	6,284	6,153	6,838	6,212	4,371	4,204	4,698	5,520	6,010	5,991	5,830	3,464	
Athletic.....do.	10,064	12,642	560	1,174	1,073	1,018	886	929	978	1,020	1,479	1,568	1,578	1,474	951	
Other footwear.....do.	2,130	2,748	115	291	250	281	247	267	258	356	377	725	321	401	348	
Exports.....do.	6,023	5,411	422	475	549	369	489	453	395	378	585	495	448	514	454	
Prices, wholesale f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....index, 1967=100..	179.1	193.3	194.8	194.8	194.8	197.9	197.9	197.9	200.8	206.8	206.8	211.4	211.4	211.4	211.4	213.8
Women's oxfords, elk side upper, Goodyear welt.....index, 1967=100..	163.8	171.8	170.2	170.2	170.2	173.3	173.3	173.3	176.9	176.9	176.9	181.7	182.9	182.9	182.9	182.9
Women's pumps, low-medium quality.....do.	143.4	144.9	143.8	143.8	143.8	146.8	146.8	146.8	146.8	146.8	146.8	157.4	161.3	161.3	161.3	161.3

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

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

LUMBER AND PRODUCTS

LUMBER—ALL TYPES ♀																
National Forest Products Association:																
Production, total..... mil. bd. ft.	136,472	137,235	2,975	3,290	3,368	3,268	2,839	2,944	2,843	2,904	3,222	3,127	3,203			
Hardwoods..... do	6,442	6,185	507	583	526	552	487	456	442	430	497	571	546			
Softwoods..... do	30,030	31,050	2,468	2,707	2,842	2,734	2,352	2,488	2,401	2,474	2,725	2,556	2,657			
Shipments, total..... do	136,328	137,521	3,077	3,358	3,296	3,269	2,859	2,983	2,699	2,741	3,158	3,133	3,355			
Hardwoods..... do	6,426	6,297	492	583	516	576	496	455	426	456	511	574	583			
Softwoods..... do	29,902	31,224	2,585	2,775	2,780	2,693	2,363	2,528	2,273	2,285	2,647	2,559	2,772			
Stocks (gross), mill, end of period, total..... do	5,111	4,825	4,845	4,787	4,859	4,876	4,855	4,818	4,963	5,128	5,201	5,190	5,038			
Hardwoods..... do	891	779	788	789	799	775	765	770	787	763	749	752	715			
Softwoods..... do	4,220	4,046	4,066	3,998	4,060	4,101	4,090	4,048	4,176	4,365	4,452	4,438	4,323			
Exports, total sawmill products..... do	1,909	1,670	116	156	128	99	108	142	72	94	110	125	212			
Imports, total sawmill products..... do	8,178	10,698	934	920	938	858	956	911	865	840	939	915	1,173			
SOFTWOODS																
Douglas fir:																
Orders, new..... mil. bd. ft.	8,377	8,712	558	742	688	754	661	816	738	712	846	757	807	833		
Orders, unfilled, end of period..... do	634	565	547	574	502	495	513	565	607	586	649	679	706	614		
Production..... do	8,322	8,796	624	711	805	779	637	770	769	810	812	745	816			
Shipments..... do	8,293	8,781	645	715	760	761	643	764	696	733	783	727	780	925		
Stocks (gross), mill, end of period..... do	949	964	905	901	946	964	958	964	1,037	1,114	1,143	1,161	1,126	1,017		
Exports, total sawmill products..... do	602	488	34	35	30	25	28	51	28	39	52	37	52			
Sawed timber..... do	180	129	13	11	8	8	6	7	5	9	17	10	16			
Boards, planks, scantlings, etc..... do	422	359	21	24	21	17	22	44	23	29	36	27	36			
Price, producer: Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	191.24	230.38	230.93	242.51	256.92	237.27	218.03	227.70	238.08	241.81	246.28	238.48	238.43	245.28	245.00	
Southern pine:																
Orders, new..... mil. bd. ft.	17,467	18,317	707	798	646	739	667	637	624	591	790	767	761			
Orders, unfilled, end of period..... do	443	470	523	524	447	434	466	470	500	495	552	563	588			
Production..... do	17,575	18,224	708	759	742	764	629	621	608	622	728	730	735			
Shipments..... do	17,477	18,290	746	797	723	752	635	633	594	596	733	756	736			
Stocks (gross), mill and concentration yards, end of period..... mil. bd. ft.	1,232	1,166	1,191	1,153	1,172	1,184	1,178	1,166	1,180	1,206	1,210	1,175	1,174			
Exports, total sawmill products..... M bd. ft.	140,386	157,806	9,194	15,682	14,242	9,272	10,223	9,005	14,712	9,784	14,492	14,920	12,506			
Prices, producer (indexes): Boards, No. 2 and better, 1" x 6", R. L. 1967=100	207.5	271.0	275.9	284.2	287.9	288.6	290.6	294.3	299.7	305.5	313.6	321.5	329.7	331.5	333.6	
Flooring, C and better, F. G., 1" x 4", S. L. 1967=100	233.6	250.2	251.5	254.8	259.1	260.2	262.4	264.6	267.9	269.9	272.4	271.2	274.4	274.4	276.6	
Western pine:																
Orders, new..... mil. bd. ft.	9,760	10,331	846	933	908	870	811	865	696	752	850	739	877	874		
Orders, unfilled, end of period..... do	554	590	605	607	554	563	557	590	567	618	636	596	546	526		
Production..... do	9,789	10,309	844	916	966	833	813	821	744	759	871	790	865	843		
Shipments..... do	9,744	10,295	880	931	961	861	817	832	719	701	832	779	927	894		
Stocks (gross), mill, end of period..... do	1,315	1,329	1,332	1,317	1,322	1,344	1,340	1,329	1,354	1,412	1,451	1,462	1,400	1,349		
Price, producer, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over)..... \$ per M bd. ft.	184.31	231.53	219.96	232.57	236.48	235.28	215.40	226.17	247.58	263.85	264.90	267.57	240.07	251.25	232.33	
HARDWOOD FLOORING																
Oak:																
Orders, new..... mil. bd. ft.	114.5	112.8	9.6	11.1	9.4	9.1	9.8	8.1	9.8	8.6	10.8	9.5	9.3	9.3		
Orders, unfilled, end of period..... do	4.2	7.9	7.0	7.6	7.3	6.4	6.8	7.9	8.9	9.1	10.4	10.7	11.6	10.2		
Production..... do	104.5	109.8	8.3	10.0	10.1	9.7	9.3	9.1	7.9	8.0	9.9	9.0	8.8	9.1		
Shipments..... do	109.3	110.0	8.7	10.6	9.7	10.0	9.4	7.3	8.8	8.5	9.4	9.2	8.5	10.1		
Stocks (gross), mill, end of period..... do	8.9	6.2	5.6	5.1	5.4	5.1	4.9	6.2	5.3	4.8	5.4	5.2	5.4	4.0		

METALS AND MANUFACTURES

IRON AND STEEL																
Exports:																
Steel mill products..... thous. sh. tons	2,654	2,003	136	143	171	125	148	149	160	208	191	205	255	271	174	
Scrap..... do	8,120	6,175	594	438	598	474	462	475	642	444	628	695	821	786	756	
Pig iron..... do	57	51	4	3	3	2	2	1	1	1	5	(*)	1	1	5	
Imports:																
Steel mill products..... do	14,285	19,307	1,582	1,831	2,057	1,762	1,938	2,087	1,538	2,220	1,988	2,175	1,511	1,360	1,785	
Scrap..... do	507	625	35	67	62	40	39	50	53	46	71	45	127	55	77	
Pig iron..... do	415	373	22	19	25	54	48	53	44	7	61	35	38	99	42	
Iron and Steel Scrap†																
Production..... thous. sh. tons	150,035	149,523	3,961	4,207	4,187	4,244	3,962	3,968	3,824	3,714	4,730	4,477	4,581	4,601		
Receipts, net..... do	141,144	147,873	3,961	4,051	4,035	4,093	3,709	3,729	3,679	3,868	4,396	4,265	4,851	4,496		
Consumption..... do	189,914	192,090	7,527	7,734	7,605	7,985	7,430	7,368	7,541	7,374	8,347	8,488	8,938	8,589		
Stocks, end of period..... do	19,988	19,360	10,553	9,760	9,917	9,734	9,412	9,360	8,923	8,797	9,017	8,779	8,738	8,721		
Prices, steel scrap, No. 1 heavy melting: Composite (5 markets)..... \$ per lg. ton	73.62	55.99	60.47	60.65	59.53	51.77	47.17	56.34	66.04	68.94	71.90	75.42	71.46	71.38	76.00	
Pittsburgh district..... do	79.10	80.35	67.00	66.50	64.00	56.00	51.00	61.50	73.00	74.50	77.00	80.50	75.50	75.00	82.50	78.50

* Revised. † Preliminary. ‡ Annual data; monthly revisions are not available.
 § Effective with Feb. 1977, composite reflects substitution of Los Angeles for San Francisco; effective July 1977, it reflects addition of Detroit and Houston. ¶ Avg. for July-Dec.
 † Less than 500 short tons. ‡ 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	1976	1977	1977						1978						
	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..	79,200	54,698	6,677	1,805	1,763	1,548	1,450	3,843	5,104	4,820	6,425	6,034	7,751	7,988		
Shipments from mines.....do.....	77,216	54,296	9,616	5,590	2,459	2,579	1,740	4,051	3,871	2,475	2,489	5,299	8,558	8,754		
Imports.....do.....	40,967	37,905	3,520	4,961	4,245	4,083	4,207	3,145	0	1,316	1,643	1,291	2,102	2,182	3,686	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	117,697	94,944	13,174	10,566	7,958	7,351	6,387	7,697	4,408	4,185	4,639	6,363	10,907	11,447	11,787	
Consumption at iron and steel plants.....do.....	114,324	108,462	9,436	9,074	8,504	8,685	8,185	8,469	8,735	8,321	9,048	9,379	10,114	10,216	9,940	
Exports.....do.....	2,913	2,143	598	147	2	100	18	111	87	2	2	390	393	403	143	
Stocks, total, end of period.....do.....	75,035	59,390	69,691	67,211	65,923	63,523	60,745	59,390	56,342	54,092	53,084	50,360	49,862	51,887		
At mines.....do.....	14,026	14,140	20,247	16,460	15,739	14,695	14,373	14,140	15,358	17,702	21,687	22,411	21,598	20,968		
At furnace yards.....do.....	56,246	42,271	45,793	47,224	46,678	45,344	43,354	42,271	37,915	33,701	29,195	26,199	26,903	28,127	29,939	
At U.S. docks.....do.....	4,763	2,979	3,651	3,527	3,506	3,484	3,018	2,979	3,069	2,202	1,750	1,361	2,292	2,850		
Manganese (mn. content), general imports.....do.....	1,053	884	62	87	110	49	21	64	94	50	113	49	71	55	82	
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	86,870	81,328	7,008	6,763	6,566	6,636	6,121	6,419	6,390	5,971	6,894	7,189	7,936	7,754	7,636	
Consumption.....do.....	86,929	82,017	7,001	6,832	6,650	6,753	6,228	6,498	6,452	6,061	7,013	7,316	7,969	7,770	7,619	
Stocks, end of period.....do.....	1,513	1,309	1,564	1,573	1,530	1,419	1,356	1,309	1,271	1,200	1,108	1,916	997	1,014	1,047	
Price, basic furnace.....\$ per sh. ton..	\$ 182.33	\$ 183.11	178.00	178.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	191.00	203.00
Castings, gray and ductile iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	832	935	923	940	870	801	854	935	949	990	1,009	1,969	1,976	1,003		
Shipments, total.....do.....	14,168	14,966	1,106	1,276	1,264	1,355	1,235	1,077	1,000	1,161	1,327	1,301	1,423	1,407		
For sale.....do.....	6,859	7,207	557	658	630	639	587	531	543	596	646	663	737	735		
Castings, malleable iron:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	56	65	72	71	70	72	70	65	71	60	63	64	66	63		
Shipments, total.....do.....	848	826	58	73	72	77	64	59	59	65	75	70	74	74		
For sale.....do.....	491	457	31	42	40	44	36	31	32	35	42	39	41	42		
Steel, Raw and Semifinished																
Steel (raw):																
Production.....thous. sh. tons..	128,000	125,333	10,319	10,392	10,050	10,442	9,748	10,031	10,301	9,643	11,083	11,528	12,320	11,861	11,388	
Rate of capability utilization*.....percent..	80.9	78.4	76.7	77.2	77.2	77.7	75.0	74.7	77.2	80.1	83.1	88.5	91.5	91.1	85.1	
Steel castings:																
Orders, unfilled, for sale, end of period.....thous. sh. tons..	431	451	444	441	438	429	431	451	494	461	502	512	492	501		
Shipments, total.....do.....	1,804	1,711	113	131	152	151	139	132	152	141	158	153	168	163		
For sale, total.....do.....	1,513	1,483	97	111	132	131	122	115	135	124	138	133	145	142		
Steel Mill Products																
Steel products, net shipments:																
Total (all grades).....thous. sh. tons..	189,447	91,147	6,986	7,737	7,662	7,400	7,188	7,020	7,323	7,539	8,718	8,055	8,610	8,787	7,608	
By product:																
Semifinished products.....do.....	4,384	3,991	265	311	357	359	321	311	352	344	425	434	491	467	593	
Structural shapes (heavy), steel piling.....do.....	4,187	4,382	339	409	362	334	355	380	376	354	421	413	460	444	393	
Plates.....do.....	7,160	7,529	577	581	587	581	613	636	649	596	738	714	767	772	694	
Rails and accessories.....do.....	2,017	1,863	134	145	169	155	140	140	136	132	157	146	155	141	111	
Bars and tool steel, total.....do.....	14,234	15,420	1,140	1,296	1,297	1,297	1,253	1,239	1,221	1,236	1,438	1,423	1,509	1,524	1,272	
Hot rolled (incl. light shapes).....do.....	18,664	9,362	642	757	775	791	786	731	769	754	854	827	884	904	661	
Reinforcing.....do.....	3,876	4,179	364	372	369	343	314	371	284	307	384	412	437	430	359	
Cold finished.....do.....	1,618	1,794	128	160	146	155	146	130	161	169	191	177	180	182	149	
Pipe and tubing.....do.....	6,265	7,490	625	677	654	657	639	672	636	708	804	737	779	737	643	
Wire and wire products.....do.....	2,461	2,400	172	199	203	201	174	165	192	198	235	231	228	235	175	
Tin mill products.....do.....	6,436	6,382	502	656	539	453	400	431	461	645	566	449	502	549	472	
Sheets and strip (incl. electrical), total.....do.....	42,303	41,687	3,233	3,463	3,493	3,363	3,292	3,046	3,300	3,326	3,933	3,509	3,719	3,918	3,455	
Hot rolled.....do.....	15,090	14,558	1,144	1,205	1,164	1,156	1,099	1,103	1,127	1,190	1,406	1,207	1,297	1,349	1,176	
Cold rolled.....do.....	18,265	17,684	1,354	1,422	1,480	1,407	1,417	1,201	1,382	1,373	1,644	1,445	1,527	1,629	1,430	
By market (quarterly shipments):																
Service centers and distributors⊕.....do.....	14,615	15,346			3,844			3,746			4,179			4,709	1,332	
Construction, incl. maintenance⊕.....do.....	7,508	7,553			1,957			1,769			2,079			2,497	806	
Contractors' products.....do.....	4,502	4,500			1,148			1,051			939			926	298	
Automotive.....do.....	21,351	21,490			5,109			4,996			5,117			5,257	1,647	
Rail transportation.....do.....	3,056	3,238			806			775			820			856	251	
Machinery, industrial equip., tools.....do.....	5,180	5,566			1,324			1,428			1,477			1,577	447	
Containers, packaging, ship. materials.....do.....	6,914	6,714			1,748			1,296			1,790			1,652	536	
Other⊕.....do.....	26,371	26,740			6,446			6,519			7,179			7,977	2,291	
Steel mill shapes and forms, inventories, end of period—total for the specified sectors:																
Producing mills, inventory, end of period:																
Steel in process.....mil. sh. tons..	36.4	34.1	35.5	35.8	34.6	34.2	33.9	34.1	34.1	33.1	32.6	32.5	33.4			
Finished steel.....do.....	12.2	10.1	11.4	11.5	10.6	10.5	10.2	10.1	10.0	9.4	9.1	9.2	9.5	9.8		
Service centers (warehouses), inventory, end of period.....mil. sh. tons..	6.5	6.6	6.6	6.9	6.8	6.5	6.5	6.6	6.4	6.4	6.7	6.6	6.8			
Consumers (manufacturers only):																
Inventory, end of period.....do.....	10.2	9.8	10.5	10.5	10.1	10.0	9.9	9.8	9.9	9.9	10.0	9.7	9.8	9.9		
Receipts during period.....do.....	62.6	63.4	4.6	5.3	5.3	5.5	4.9	4.6	5.1	5.2	5.9	5.7	6.2	6.1		
Consumption during period.....do.....	62.9	63.9	4.6	5.3	5.7	5.6	5.0	4.7	5.0	5.2	5.8	6.0	6.1	6.0		

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons	4,251	4,539	382	376	367	386	380	395	400	366	395	387	405	395		
Recovery from scrap (aluminum content).....do	1,346	1,367	103	116	119	108	113	106	110	104	117	114	114	118		
Imports (general):																
Metal and alloys, crude.....do	568.7	673.3	67.5	75.9	42.2	49.6	54.5	57.5	30.0	36.0	46.1	29.5	37.7	41.2	30.8	
Plates, sheets, bars, etc.....do	87.1	73.8	5.8	8.0	8.0	5.8	5.1	7.1	1.5	2.8	3.1	2.4	2.4	2.1	4.8	
Exports:																
Metal and alloys, crude.....do	152.4	97.8	7.9	9.3	9.0	2.9	8.9	7.2	3.7	5.7	6.1	4.2	7.0	9.3	8.5	
Plates, sheets, bars, etc.....do	222.1	207.9	14.6	18.7	15.7	13.9	11.6	22.8	13.0	19.6	19.0	14.8	19.5	17.3	15.1	
Price, primary ingot, 99.5% minimum...\$ per lb.	.4449	.5132	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	.5300	
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.).....mil. lb.	12,568	13,199	975	1,084	1,050	1,055	1,001	1,146	1,008	1,072	1,265	1,118	1,239			
Mill products, total.....do	9,716	10,420	800	867	878	869	830	846	836	889	986	933	984			
Sheet and plate.....do	5,584	6,041	472	497	509	507	475	496	476	504	552	528	565			
Castings.....do	1,845	2,001	130	165	166	174	176	152	158	170	184	164	172			
Inventories, total (ingot, mill products, and scrap), end of period.....mil. lb.	5,631	5,685	5,591	5,644	5,606	5,685	5,725	5,685	5,811	5,802	5,732	5,751	5,710			
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons	11,605.6	1,518.0	70.1	102.5	107.5	124.8	124.5	124.6	125.4	122.5	133.5	129.3	133.7	128.3		
Refinery, primary.....do	11,539.3	1,496.2	46.2	69.1	88.5	118.2	125.2	120.2	116.3	134.6	119.8	129.6	128.4			
From domestic ores.....do	11,422.7	1,411.0	44.4	66.3	85.1	110.9	118.9	112.7	108.7	99.8	124.4	113.7	119.3	121.4		
From foreign ores.....do	116.6	85.2	1.8	2.8	3.4	7.3	6.3	7.5	7.6	16.2	10.2	6.1	10.3	7.0		
Secondary, recovered as refined.....do	353.0	364.0	24.0	21.0	25.0	26.0	26.0	28.0	29.0	31.0	41.0	41.0				
Imports (general):																
Refined, unrefined, scrap (copper cont.).....do	547.4	528.1	45.2	49.1	37.3	42.5	43.8	71.3	64.0	55.5	69.3	94.5	62.6	63.8	46.5	
Refined.....do	384.1	394.0	40.4	39.7	31.7	32.1	28.6	55.8	47.4	45.9	58.2	77.9	47.8	53.4	39.2	
Exports:																
Refined and scrap.....do	250.0	220.3	21.5	17.5	22.0	16.6	14.7	22.8	17.1	19.1	24.2	20.4	28.1	26.5		
Refined.....do	113.1	52.7	5.5	1.6	4.4	4.6	5.0	6.9	4.7	4.9	11.9	7.3	11.4	10.1		
Consumption, refined (by mills, etc.).....do	1,995	2,202			484			526			566			635		
Stocks, refined, end of period.....do	651	649	656	598	582	577	614	649	658	647	620	648	637	642		
Fabricators'.....do	177	178	247	227	168	160	152	178	164	151	144	162	163	156		
Price, electrolytic (wirebars), dom., delivered \$ per lb.	.6956	.6677	.6800	.6379	.6062	.6062	.6062	.6194	.6362	.6359	.6241	.6462	.6477	.6657	.6408	
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products.....mil. lb.	2,517	2,668			657			582			649					
Copper wire mill products (copper cont.).....do	2,383	2,667			599			683			679					
Brass and bronze foundry products.....do	547	583			146			137			145					
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons	1,609.5	1,589.2	39.0	52.1	46.2	49.1	48.7	51.1	49.8	45.0	57.1	49.4	54.3	39.9		
Recovered from scrap (lead cont.).....do	682.5	734.4	54.0	62.6	65.7	62.6	60.3	61.2	54.7	56.4	63.7	57.8	64.3			
Imports (general), ore (lead cont.), metal.....do																
224.6	204.3	21.2	39.8	10.0	4.6	9.2	12.0	5.4	3.4	13.2	7.7	5.5	4.8	11.0		
Consumption, total.....do	1,429.1	1,484.3	105.0	124.0	133.5	132.7	120.0	121.8	122.5	115.0	125.2	122.5				
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS.....thous. sh. tons	180.7	184.6	163.1	183.4	192.7	189.7	187.7	184.6	182.1	176.4	184.4	189.8	200.4			
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons	43.7	15.4	13.2	12.7	11.1	13.5	15.9	15.4	15.4	15.8	20.0	31.4	31.7			
Consumers' (lead content).....do	110.1	109.3	120.8	119.7	118.2	112.9	111.2	109.3	106.0	111.7	119.4	111.9	119.7			
Scrap (lead-base, purchased), all smelters (gross weight).....thous. sh. tons	96.0	91.3	90.6	90.5	88.7	84.8	91.3	91.3	97.6	94.2	83.7	82.8	73.8			
Price, common grade, delivered.....\$ per lb.	.2310	.3070	.3100	.3100	.3100	.3102	.3200	.3852	.3300	.3300	.3300	.3300	.3100	.3100		
Tin:																
Imports (for consumption):																
Ore (tin content).....metric tons	5,733	6,724	0	0	0	0	607	1,089	169	273	664	439	635	40	62	
Metal, unwrought, unalloyed.....do	45,055	48,338	4,084	4,406	3,541	4,056	4,120	3,800	2,911	4,727	5,070	4,369	3,438	5,413	3,144	
Recovery from scrap, total (tin cont.).....do	16,446	15,380	1,160	1,435	1,380	1,400	1,215	1,165	1,160	1,255	1,505	1,485	1,555			
As metal.....do	1,467	1,790	175	165	155	240	100	120	175	145	125	135	160			
Consumption, total.....do	62,928	68,000	5,200	5,800	5,900	5,400	5,000	5,100	5,400	5,000	5,500	5,200	5,700	5,400		
Primary.....do	53,850	55,500	4,200	4,500	4,700	4,400	4,100	4,300	4,500	3,700	4,100	3,900	4,200	4,000		
Exports, incl. reexports (metal).....do																
2,337	5,462	568	235	498	594	238	430	324	380	579	617	405	384	274		
Stocks, pig (industrial), end of period.....do	7,282	8,441	6,305	5,557	5,378	9,214	7,272	8,441	7,626	6,628	6,291	7,785	8,139	7,629		
Price, Straits quality (delivered)*.....\$ per lb.	3.7982	3.3460	5.1804	5.5637	5.5638	6.0794	6.2093	6.1518	5.9230	5.9336	5.5737	5.3962	5.7027	6.0092	6.0700	
Zinc:																
Mine prod., recoverable zinc.....thous. sh. tons																
484.5	457.7	32.4	41.2	36.4	37.2	35.5	35.3	33.9	33.2	35.3	35.2	33.1	21.5			
Imports (general):																
Ores (zinc content).....do	97.1	121.9	11.3	11.3	9.3	11.8	26.5	12.5	3.8	10.9	13.7	17.9	13.0	19.0	6.0	
Metal (slab, blocks).....do	714.5	575.5	43.5	55.4	42.2	47.1	54.4	60.6	64.9	43.4	35.1	65.1	78.8	56.1	49.9	
Consumption (recoverable zinc content):																
Ores.....do	96.6	100.8	8.6	9.2	10.6	7.7	8.3	8.2	7.0	7.8	8.4	8.8	9.9	8.7		
Scrap, all types.....do	202.3	238.2	15.3	15.8	28.8	28.2	28.2	27.2	27.2	27.2	28.6	28.4	16.4	15.9		
Slab zinc: \$																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons																
498.9	392.6	23.6	21.7	22.5	31.1	36.9	38.0	36.6	30.0	27.0	30.1	32.0	31.3			
Secondary (redistilled) production.....do	63.6	41.4	3.2	3.7	3.4	3.1	3.1	2.9	2.6	2.9	3.4	3.7	3.2			
Consumption, fabricators.....do	1,134.1	1,103.1	80.6	98.4	96.0	95.0	88.2	79.6	85.9	84.0	96.0	93.0	99.0	100.2		
Exports.....do	3.5	.2	(?)	(?)	(?)	(?)	(?)	(?)	(?)	1	1	(?)	(?)	1	(?)	
Stocks, end of period:																
Producers', at smelter (ABMS).....do	88.8	65.8	74.9	64.7	59.7	60.3	65.3	65.8	64.3	62.8	56.9	50.0	40.9	32.5	31.8	27.4
Consumers'.....do	111.8	86.8	83.6	86.2	81.9	76.9	76.2	86.8	76.7	81.0	83.6	86.4	82.5	88.1		
Price, Prime Western.....\$ per lb.	.3701	.3439	.3400	.3400	.3400	.3190	.3073	.3050	.3050	.3006	.2900	.2900	.2900	.2901	.2980	

* Revised. † Annual data; monthly revisions are not available. ‡ Less than 50 tons.

§ See "(*)" note. ¶ For month shown.

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

⊖ All data (except annual production figures) reflect GSA remelted zinc and zinc purchased or direct shipment. © Revised Dec. 31 stocks for 1970-73 (thous. tons): 124.2; 48.6; 30.1;

25.9. Producers' stocks elsewhere, end of Aug 1978, 31,445 tons.

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978							
	Annual		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. ♀	184.3	240.8			54.0			65.7			67.3			51.8		
Electric processing heating equip. do.	35.8	68.0			18.5			16.0			14.8			15.3		
Fuel-fired processing heating equip. do.	77.3	92.5			17.6			30.3			28.8			36.5		
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1967=100..	167.5	232.3	139.0	206.7	280.4	244.0	296.0	278.5	286.5	246.2	298.6	334.0	362.1			
Industrial trucks (electric), shipments:																
Hand (motorized) number..	15,786	18,000	1,011	1,535	1,705	1,760	1,675	1,652	1,363	1,775	1,897	1,539	2,043	1,815		
Rider-type do.	16,152	21,409	1,171	1,844	1,661	1,930	1,901	1,867	1,614	1,912	2,441	2,173	2,241	2,128		
Industrial trucks and tractors (internal combustion engines), shipments number..	33,930	43,289	2,686	3,442	3,887	3,809	3,316	2,893	3,219	4,378	4,675	4,312	3,839	5,200		
Industrial supplies, machinery and equipment:																
New orders index, seas. adjusted. 1967-69=100..	165.4	199.2	199.5	195.4	200.0	206.2	207.5	211.4	213.8	215.4	218.6	222.8	226.2	228.3	227.5	
Industrial suppliers distribution:																
Sales index, seas. adjusted. 1967=100..	183.8	207.4	207.9	218.6	224.7	214.7	212.3	208.8	208.9	208.7	224.0	233.6	233.9	242.2	238.6	
Price index, not seas. adj. (tools, material handling equip., valves, fittings, abrasives, fasteners, metal products, etc.) 1967=100..	178.4	191.4	192.0	192.7	193.6	195.4	196.3	196.8	198.6	199.8	200.6	201.5	202.3	203.7	205.6	
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total mil. \$..	1,662.15	2,202.05	150.00	147.70	198.50	160.10	222.65	250.40	230.55	234.40	258.90	302.20	267.40	316.95	249.30	291.30
Domestic do.	1,476.60	1,980.70	124.95	135.95	174.40	150.55	205.95	222.45	205.45	210.00	230.80	273.70	235.30	280.55	231.20	270.90
Shipments, total do.	1,482.10	1,650.80	122.40	106.25	166.50	141.55	163.05	204.15	146.25	151.60	206.00	178.70	189.45	216.05	137.75	159.70
Domestic do.	1,269.85	1,469.85	114.00	97.75	147.55	131.40	140.75	175.20	130.95	140.35	188.35	158.65	175.25	193.05	123.55	141.05
Order backlog, end of period do.	1,242.4	1,793.6	1,595.8	1,637.3	1,669.3	1,687.8	1,747.4	1,793.6	1,877.9	1,960.7	2,013.6	2,137.1	2,215.7	2,315.9	2,427.5	2,559.1
Metal forming type tools:																
Orders, new (net), total do.	568.05	794.85	70.05	102.95	53.65	79.80	63.45	68.30	83.80	76.95	65.40	76.70	87.45	75.80	72.25	100.30
Domestic do.	508.95	730.70	64.50	97.35	50.80	74.85	59.05	62.25	76.35	71.30	62.60	70.80	80.20	69.60	66.95	94.40
Shipments, total do.	577.55	629.95	45.25	38.70	44.95	51.55	58.90	55.90	63.00	50.00	66.35	64.25	66.25	76.90	70.65	54.60
Domestic do.	473.50	560.35	41.55	34.05	41.10	47.15	48.90	50.70	55.55	44.30	61.40	55.45	61.20	68.95	64.40	49.80
Order backlog, end of period do.	209.2	384.1	225.9	320.2	328.9	357.2	361.7	384.1	394.9	421.9	420.9	433.4	454.6	453.5	455.1	500.8
Tractors used in construction, shipments, qtrly:																
Tracklaying, total units..	19,533	19,942			4,560			5,051			5,820			5,926		
mil. \$..	1,025.7	1,127.8			265.2			303.8			350.1			361.0		
Wheel (contractors' off-highway) units..	3,772	3,353			1,489			1,288			1,556					
mil. \$..	238.3	330.8			84.5			86.2			107.9					
Tractor shovel loaders (integral units only), wheel and tracklaying types units..	34,543	42,632			10,139			10,134			11,813					
mil. \$..	975.7	1,327.1			319.5			319.3			393.3					
Tractors, wheel, farm, nonfarm (ex. garden and construction types), ship., qtrly units..	207,036	207,239			39,271			47,863			45,912			47,931		
mil. \$..	2,451.5	2,758.7			534.6			668.5			693.5			706.6		
ELECTRICAL EQUIPMENT																
Batteries (auto.-type replacement), ship. thous.	49,203	54,601	3,551	5,079	5,667	6,060	5,194	5,878	4,711	4,209	3,975	3,287	3,456	3,695	3,703	
Radio sets, production, total market thous.	44,102	52,926	4,404	5,853	7,209	4,891	5,061	6,231	2,700	2,907	5,422	3,272	3,883	5,585	4,328	4,313
Television sets (incl. combination models), production, total market thous.	14,131	15,432	1,127	1,068	1,653	1,380	1,366	1,359	1,103	1,197	1,674	1,368	1,288	1,678	1,225	1,279
Household major appliances (electrical), factory shipments (domestic and export) ♀ thous.	25,800	30,951	2,828	2,828	2,732	2,647	2,529	2,153	2,195	2,422	3,343	3,100	3,205	3,247	2,616	2,789
Air conditioners (room) do.	1,962	3,270	106	106	91	102	153	184	233	270	569	703	639	591	307	111
Dishwashers do.	3,140	3,356	312	312	276	339	321	258	230	266	345	307	330	320	211	301
Disposers (food waste) do.	2,515	2,941	273	274	271	272	272	221	234	273	291	280	277	280	255	278
Ranges do.	2,462	3,009	291	290	285	278	280	250	216	230	305	293	307	296	249	294
Refrigerators do.	4,817	5,707	599	599	566	461	435	350	360	388	569	480	536	604	548	586
Freezers do.	1,548	1,598	203	208	143	97	77	76	100	114	150	118	153	191	163	168
Washers do.	4,492	4,933	495	495	468	414	385	340	348	410	513	416	446	435	376	489
Dryers (incl. gas) do.	3,173	3,553	330	330	376	344	329	273	263	287	375	296	288	271	246	327
Vacuum cleaners (qtrly) do.	9,285	9,392			340			4,411			1,747			3,084		
GAS EQUIPMENT (RESIDENTIAL)																
Furnaces, gravity and forced-air, shipments thous.	1,554	1,508	103	128	144	153	128	140	121	124	133	130	106			
Ranges, total, sales do.	1,824	1,746	119	147	161	143	145	158	110	141	156	154	174			
Water heaters (storage), automatic, sales do.	3,112	3,070	230	235	208	250	208	245	230	242	270	286				

PETROLEUM, COAL, AND PRODUCTS

COAL																
Anthracite:																
Production † thous. sh. tons..	6,228	6,200	400	605	550	550	600	430	430	340	610	575	650	595	570	680
Exports do.	615	625	64	55	94	60	75	11	24	33	52	19	62	31	43	
Price, wholesale, chestnut, f.o.b. car at mine \$ per sh. ton..	46.428	46.579	46.650	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579	46.579		47.192	47.192	47.498
Bituminous:																
Production † thous. sh. tons..	678,685	688,575	49,425	57,560	69,200	67,420	68,715	30,930	23,115	23,520	38,765	59,530	68,760	65,565	52,150	62,150

† Revised. ‡ Preliminary. 1 Annual data; monthly or quarterly revisions not avail.
 2 Data cover 5 weeks; other periods, 4 weeks. 3 For month shown. 4 Beginning July
 1977, data include shipments to mobile home and travel trailer manufacturers (formerly
 excluded); they are not directly comparable with those for earlier periods.

♀ Includes data not shown separately.
 † Monthly revisions back to 1973 are available upon request.
 ○ Effective 1976, data reflect additional reporting firms.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978						
	Annual		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 †	thous. sh. tons.	598,750	619,612	56,141	54,758	50,622	50,191	50,245	53,687	54,405	46,014	43,810	45,504	48,753		
Electric power utilities	do.	447,021	474,818	44,797	43,957	40,006	38,220	38,107	41,071	42,594	35,737	33,923	34,545	37,125		
Mfg. and mining industries, total	do.	144,817	137,765	10,963	10,476	10,203	11,440	11,462	11,691	10,916	9,386	9,237	10,418	11,132		
Coke plants (oven and beehive)	do.	84,324	77,376	6,679	6,164	5,883	6,335	6,033	6,016	5,399	4,155	3,988	5,501	6,406		
Retail deliveries to other consumers	do.	6,900	7,020	380	325	410	530	675	925	895	891	650	540	495		
Stocks, industrial and retail dealers' end of period, total																
Electric power utilities	thous. sh. tons.	133,555	152,317	137,463	136,832	144,953	158,164	173,063	152,317	118,121	93,130	83,942	96,462	110,886		
Mfg. and mining industries, total	do.	116,436	130,951	121,052	121,249	127,723	137,165	147,143	130,951	102,792	82,437	75,081	85,772	98,472		
Oven-coke plants	do.	16,879	21,146	16,211	15,393	16,990	20,724	25,560	21,146	15,147	10,574	8,747	10,555	12,239		
Retail dealers	do.	9,804	12,721	9,816	9,043	10,410	12,599	15,500	12,721	8,130	5,067	3,750	5,602	7,129		
Exports	do.	240	220	200	190	240	275	360	220	182	119	114	135	175		
Price, wholesale	Index, 1967=100	59,406	53,687	5,158	4,279	5,037	4,871	4,489	3,910	199	109	16	940	1,548	1,730	1,223
		367.5	388.6	392.2	393.7	394.4	397.0	399.4	401.6	403.2	404.6	406.7	426.6	432.6	434.7	437.2
																442.6
COKE																
Production:																
Beehive	thous. sh. tons.	605	2,414	38	36	36	32	33	32	29	29	29	29	33	30	
Oven (byproduct)	do.	57,728	53,060	4,642	4,259	4,087	4,305	4,186	4,077	3,603	2,741	2,661	3,753	4,398	4,368	
Petroleum coke ‡	do.	26,029	26,769	2,454	2,270	2,373	2,202	2,244	2,236	2,177	2,014	2,321	2,137			
Stocks, end of period:																
Oven-coke plants, total	do.	6,487	6,442	6,531	6,292	6,213	6,391	6,526	6,442	5,937	5,209	3,461	3,189	2,993	2,994	
At furnace plants	do.	6,173	6,306	6,309	6,084	6,023	6,220	6,369	6,306	5,772	5,059	3,373	3,107	2,910	2,905	
At merchant plants	do.	314	136	221	208	190	171	157	136	164	150	87	81	83	90	
Petroleum coke	do.	2,127	2,050	2,135	2,086	2,033	2,001	1,980	2,050	2,095	2,146	2,270	2,321			
Exports	do.	1,315	1,241	126	136	(*)	159	142	66	62	81	42	56	103	74	53
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed	number	17,059	18,886	1,304	1,400	1,924	1,562	1,785	1,875	1,184	1,486	1,499	1,369	1,209	1,812	1,503
Price, wholesale	Index, 1967=100	253.6	274.2	270.8	273.1	276.1	278.6	282.9	288.1	288.8	289.7	293.4	294.3	295.5	298.8	301.8
Gross input to crude oil distillation units	mil. bbl.	5,081.4	5,408.4	471.2	466.0	457.5	465.9	449.6	463.5	449.8	401.2	447.9	426.3			
Refinery operating ratio	% of capacity	89	90	91	90	91	89	89	88	85	84	85	83			
All oils, supply, demand, and stocks:																
New supply, total †	mil. bbl.	6,253.6	6,785.8	580.9	573.0	558.5	570.7	549.3	571.3	561.6	503.6	585.4	538.2			
Production:																
Crude petroleum †	do.	2,976.2	2,985.4	249.2	255.5	252.5	263.7	255.4	261.1	258.8	234.4	237.0	261.2			
Natural-gas plant liquids	do.	601.0	608.8	51.4	51.1	49.1	52.0	50.4	52.5	50.1	45.3	50.9	50.8			
Imports:																
Crude and unfinished oils †	do.	1,946.7	2,408.7	218.3	200.1	193.8	198.5	190.0	191.3	189.2	159.2	190.3	163.5			
Refined products †	do.	729.7	782.9	62.0	66.3	63.1	56.5	53.5	66.4	63.5	64.7	71.2	62.7			
Change in stocks, all oils (decrease, -)	do.	-21.1	199.4	43.9	29.8	34.5	32.6	9.7	-34.5	-43.9	-76.1	-23.5	6.5			
Demand, total †	do.	6,472.3	6,811.2	551.9	565.4	540.8	560.7	560.3	629.9	618.4	590.3	616.8	542.4			
Exports:																
Crude petroleum	do.	2.9	18.3	1.6	1.1	2.7	2.6	1.4	2.1	3.0	.2	1.9	2.8			
Refined products	do.	78.7	70.3	6.2	6.0	6.1	5.3	5.7	6.4	4.9	5.6	6.5	7.4			
Domestic product demand, total †																
Gasoline	do.	6,390.8	6,722.6	544.0	558.3	532.0	552.7	553.2	621.4	610.4	584.5	608.4	532.3			
Kerosene	do.	2,567.2	2,633.3	232.3	231.4	220.8	222.2	216.8	229.4	207.6	193.6	226.2	217.3			
Distillate fuel oil †	do.	61.9	63.3	4.1	3.6	3.8	5.9	5.0	8.5	9.6	8.8	6.0	3.2			
Residual fuel oil †	do.	1,146.7	1,223.3	78.9	81.7	81.5	94.2	102.6	130.3	137.6	135.3	126.8	92.8			
Jet fuel	do.	1,025.1	1,116.6	87.0	94.4	87.8	83.9	84.6	104.3	108.4	111.0	109.6	89.7			
Lubricants †	do.	361.4	379.7	32.3	34.5	31.5	31.5	31.1	33.7	30.4	31.0	34.5	30.4			
Asphalt	do.	55.7	58.3	4.9	5.5	4.8	5.0	4.7	4.3	4.3	4.4	4.8	5.3			
Liquefied gases	do.	146.8	156.0	18.2	20.8	18.3	17.3	11.4	7.0	4.6	4.6	7.7	10.4			
Stocks, end of period, total	do.	514.0	519.6	35.1	36.6	36.6	43.8	47.6	54.4	57.6	50.4	44.2	35.6			
Crude petroleum	do.	1,111.8	1,311.2	1,239.0	1,268.9	1,303.4	1,336.0	1,345.7	1,311.2	1,267.4	1,191.2	1,167.7	1,174.2			
Unfinished oils, natural gasoline, etc.	do.	285.5	347.6	335.2	338.3	334.2	343.2	350.2	347.6	351.2	350.1	363.8	365.0			
Refined products	do.	118.6	121.8	122.0	117.7	120.9	122.4	120.2	121.8	118.3	121.6	123.4	123.0			
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	do.	2,517.0	2,582.0	226.4	224.3	213.4	216.0	214.9	222.6	215.8	186.4	210.1	201.2			
Exports	do.	1.3	.7	(1)	(1)	(1)	.1	.1	(1)	(1)	(1)	(1)	(1)			
Stocks, end of period	do.	234.3	260.7	260.8	259.6	258.7	258.0	261.5	260.7	275.3	274.0	262.3	251.6			
Prices (excl. aviation):																
Wholesale, regular	Index, 2/73=100	233.6	253.3	261.2	260.5	259.6	257.5	256.3	255.8	255.1	252.9	252.0	253.0	255.6	260.6	266.1
Retail (regular grade, excl. taxes), 55 cities (mid-month)	\$ per gal.	.474	.507	.517	.517	.515	.518	.513	.511	.512	.511	.510	.512	.517	.524	.533
Aviation gasoline:																
Production	mil. bbl.	13.3	14.2	1.6	1.4	1.5	1.0	1.2	1.0	.9	.7	.8	1.1			
Exports	do.	.2	.1	(1)	(1)	(1)	(1)	(1)	(1)	0	0	0	0			
Stocks, end of period	do.	2.8	3.0	2.6	2.6	2.8	2.8	2.9	3.0	3.0	2.9	2.4	2.4			
Kerosene:																
Production	do.	55.7	62.0	5.3	3.8	4.2	5.1	5.6	5.7	5.5	5.3	5.9	4.0			
Stocks, end of period	do.	12.5	18.0	18.4	19.5	20.5	19.9	20.5	18.0	14.3	11.5	11.9	12.9			
Price, wholesale (light distillate)	Index, 1967=100	312.3	358.1	360.5	362.8	363.5	374.9	379.3	381.2	383.0	388.2	388.4	387.8	390.6	391.1	392.8

* Revised. † Less than 50 thousand barrels. ‡ Reflects revisions not available by months. § Oct. Includes exports for Sept. ¶ August 1978 mid-month price: \$0.542. †† Includes data not shown separately. ††† Includes nonmarketable catalyst coke. †††† Includes small amounts of "other hydrocarbons and hydrogen refinery input," not shown separately. ††††† Monthly revisions back to 1973 for bituminous coal and back to 1974 for petroleum and products are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976 ^p	1977 ^p	1977						1978						
	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.....mil. bbl.	1,070.2	1,197.1	99.0	101.5	99.4	104.3	100.2	103.0	94.7	82.2	93.0	88.2			
Imports.....do.	53.5	90.5	5.9	5.0	5.1	4.6	5.6	7.0	6.0	5.8	5.8	3.0			
Exports.....do.	.4	.5	0	(?)	(?)	.2	.1	.1	(?)	.4	(?)	.2			
Stocks, end of period.....do.	186.0	250.3	204.9	229.8	252.8	267.4	270.6	250.3	213.4	165.9	137.9	136.3			
Price, wholesale (middle distillate).....do.															
Index, 1967=100.....do.	337.0	383.8	388.7	388.8	388.9	389.1	392.2	394.2	396.6	398.6	394.7	393.2	393.3	393.2	393.1
Residual fuel oil:															
Production.....mil. bbl.	504.0	639.0	53.6	50.6	52.5	54.2	50.8	57.0	58.0	50.4	54.5	46.6			
Imports.....do.	517.3	492.6	39.4	44.7	43.7	37.7	32.8	41.8	42.1	43.8	52.7	46.9			
Exports.....do.	4.2	2.3	.6	.3	.1	.1	.2	.4	.4	.3	.7	.2			
Stocks, end of period.....do.	72.3	89.7	77.8	78.8	87.5	95.9	95.2	89.7	81.4	64.9	62.2	66.2			
Price, wholesale.....do.	452.9	520.3	510.2	513.6	512.7	522.1	511.3	510.5	514.8	502.7	494.2	493.2	504.5	507.9	493.9
Jet fuel:															
Production.....mil. bbl.	335.8	355.7	30.0	31.3	30.1	30.2	28.5	30.3	28.6	27.8	30.1	29.5			
Stocks, end of period.....do.	32.1	34.6	35.0	34.0	34.2	34.9	35.4	34.6	34.6	33.3	32.0	34.6			
Lubricants:															
Production.....do.	61.8	64.5	5.3	5.7	5.4	5.8	5.6	5.2	5.1	4.6	5.8	5.7			
Exports.....do.	9.5	9.6	.7	.8	.9	.7	.8	.8	.8	.7	.8	1.1			
Stocks, end of period.....do.	12.3	12.1	10.7	10.4	10.4	11.1	11.6	12.1	12.3	12.1	12.4	12.0			
Asphalt:															
Production.....do.	139.7	154.1	17.1	17.4	15.8	15.4	12.7	10.3	8.6	6.7	9.8	12.2			
Stocks, end of period.....do.	19.4	18.7	21.6	18.4	15.9	14.1	15.4	18.7	22.6	24.7	26.8	28.6			
Liquefied gases (incl. ethane and ethylene):															
Production, total.....do.	561.9	571.8	48.7	47.7	46.1	49.2	48.6	49.8	47.2	43.1	49.5	48.0			
At gas processing plants (L.P.G.).....do.	437.4	443.0	36.9	36.6	35.4	38.2	38.1	39.1	37.1	33.6	38.3	37.6			
At refineries (L.R.G.).....do.	124.6	128.9	11.8	11.2	10.6	11.0	10.5	10.7	10.1	9.5	11.2	10.5			
Stocks (at plants and refineries).....do.	116.3	135.9	130.9	140.6	146.7	147.6	143.7	135.9	121.7	111.5	112.6	121.5			

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER															
Pulpwood:															
Receipts.....thous. cords (128 cu. ft.)	73,583	68,292	6,091	6,485	(⁶)	6,454	5,674	5,745	5,534	6,129	6,998	6,538	6,463		
Consumption.....do.	73,209	75,035	6,054	6,396	5,899	6,537	6,171	5,545	6,406	6,251	6,780	6,776	6,751		
Stocks, end of period.....do.	6,445	74,694	6,141	6,302	6,524	6,454	5,961	6,187	5,421	5,210	5,382	5,151	4,844		
Waste paper:															
Consumption.....thous. sh. tons	12,103	10,427	803	920	840	919	836	790	953	910	1,030	1,005	1,058		
Stocks, end of period.....do.	779	661	698	679	680	648	661	661	640	633	706	744	733		
WOODPULP															
Production:															
Total, all grades.....thous. sh. tons	448,804	446,858	3,791	4,026	3,668	4,054	3,884	3,489	3,944	3,642	4,149	4,101	4,066		
Dissolving and special alpha.....do.	1,400	1,454	98	135	110	93	109	108	131	135	142	113	136		
Sulfate.....do.	333,615	334,823	2,839	3,001	2,738	3,067	2,938	2,592	2,983	2,701	3,149	3,150	3,067		
Sulfite.....do.	2,079	2,059	164	167	153	169	158	155	172	168	166	165	173		
Groundwood.....do.	4,797	4,520	362	387	358	386	377	354	342	326	352	342	349		
Defibrated or exploded, screenings, etc.....do.	(⁴)	(⁴)													
Soda and semichemical.....do.	3,627	3,400	327	337	308	339	302	280	316	312	340	330	342		
Stocks, end of period:															
Total, all mills.....do.	51,344	5796	1,185	1,188	1,098	774	784	796	1,051	1,062	1,090	1,074	1,058		
Pulp mills.....do.	5,656	5,330	693	714	642	333	348	330	613	618	613	613	599		
Paper and board mills.....do.	623	404	412	397	392	383	385	404	379	301	415	397	391		
Nonpaper mills.....do.	65	62	80	77	64	58	51	62	59	53	62	64	68		
Exports, all grades, total.....do.															
Dissolving and special alpha.....do.	2,518	2,640	213	212	266	170	161	240	185	185	233	210	227		
All other.....do.	730	796	58	63	83	56	50	72	61	62	83	46	71		
Imports, all grades, total.....do.	1,787	1,844	155	150	183	114	110	167	124	123	150	163	156		
Dissolving and special alpha.....do.	3,727	3,864	281	350	286	288	374	317	326	319	327	300	402		
All other.....do.	188	179	10	17	5	14	19	17	10	23	20	8	16		
Imports, all grades, total.....do.	3,539	3,686	271	332	282	274	356	299	316	297	307	292	386		
PAPER AND PAPER PRODUCTS															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, unadjusted.....thous. sh. tons	60,024	60,736	4,715	5,416	4,918	5,266	5,037	4,625	5,090	5,040	5,646	5,333	5,729		
Paper.....do.	26,558	27,280	2,108	2,397	2,222	2,340	2,295	2,159	2,350	2,297	2,553	2,379	2,542		
Paperboard.....do.	27,933	27,890	2,157	2,475	2,239	2,414	2,270	2,057	2,317	2,295	2,593	2,459	2,678		
Wet-machine board.....do.	128	98	6	9	9	9	7	7	8	8	10	10	11		
Construction paper and board.....do.	5,404	5,468	443	535	448	502	463	402	416	439	489	484	498		
Producer price indexes:															
Book paper, A grade.....1967=100	190.4	176.4	180.6	180.4	180.1	177.8	174.2	171.1	170.7	172.2	174.1	176.5	178.0	178.6	179.5
Paperboard.....do.	138.7	157.0	157.8	162.4	166.7	168.8	168.3	170.4	174.9	180.1	186.6	188.6	190.7	192.0	192.9
Building paper and board.....do.															

^r Revised. ^p Preliminary.¹ Reported annual total; revisions not allocated to the months. ² Less than 50 thousand barrels. ³ Beginning with January 1975, data for soda combined with those for sulphate; not comparable with data for earlier periods.⁴ Beginning March 1975, data for defibrated or exploded, screenings, etc., not available; not comparable with those for earlier periods. ⁵ Data exclude small amounts of pulp because reporting would disclose the operations of individual firms. ⁶ Withheld to avoid disclosing figures for individual companies. ⁷ Monthly revisions back to 1974 are available upon request.

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978						
	Annual		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..	1,316	1,316	112	121	107	112	94	120	121	98	118	111	124	143	
Orders, unfilled, end of period.....do..	151	140	168	178	180	145	134	140	151	149	155	155	157	198	
Shipments.....do..	1,279	1,290	111	115	105	115	110	102	105	101	116	111	124	110	
Coated paper:															
Orders, new.....do..	3,956	4,307	319	396	358	369	342	384	356	363	419	337	385	377	
Orders, unfilled, end of period.....do..	337	386	383	400	408	360	349	386	348	382	403	372	366	373	
Shipments.....do..	3,981	4,261	317	383	357	373	372	354	370	351	402	359	394	372	
Uncoated free sheet papers:															
Orders, new.....do..	6,354	6,859	518	565	542	576	554	595	577	602	702	658	707	632	
Shipments.....do..	6,793	7,162	550	621	580	622	595	585	591	591	691	645	661	619	
Unbleached kraft packaging and industrial converting papers:															
Orders, new.....thous. sh. tons..															
Orders, unfilled, end of period.....do..															
Shipments.....do..	3,839	3,815	292	323	322	332	305	291	326	307	347	341	340	340	
Tissue paper, production.....do..	4,187	4,285	342	373	340	366	349	337	368	340	373	364	389	385	
Newsprint:															
Canada:															
Production.....do..	8,915	8,988	721	783	713	840	835	701	811	767	826	834	843	807	
Shipments from mills.....do..	8,712	9,005	730	757	738	856	810	835	721	688	927	798	895	853	
Stocks at mills, end of period.....do..	299	282	408	434	408	392	416	282	372	452	350	386	333	287	
United States:															
Production.....do..	3,736	3,870	314	343	298	336	330	307	324	307	352	328	336	339	
Shipments from mills.....do..	3,728	3,866	314	338	306	338	334	324	315	309	360	323	340	342	
Stocks at mills, end of period.....do..	29	34	60	65	58	55	51	34	43	41	34	38	34	30	
Consumption by publishers ^o.....do..	6,534	6,772	524	539	561	628	620	597	548	521	600	620	631	586	
Stocks at and in transit to publishers, end of period.....thous. sh. tons..	921	796	832	851	827	800	763	796	774	784	818	818	835	876	
Imports.....do..	6,569	6,559	483	558	532	552	610	624	593	530	611	604	639		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....Index, 1967=100..	198.2	215.4	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	216.7	228.2	228.2	228.2	228.2
Paperboard (American Paper Institute):															
Orders, new (weekly avg.).....thous. sh. tons..	552	558	506	546	518	578	548	479	574	591	610	622	634	622	560
Orders, unfilled.....do..	1,035	1,037	1,220	1,148	1,135	1,146	1,132	1,037	1,143	1,166	1,306	1,385	1,546	1,556	1,560
Production, total (weekly avg.).....do..	547	557	507	581	519	570	560	478	518	577	593	598	612	612	542
Paper products:															
Shipping containers, corrugated and solid fiber shipments.....rail, sq. ft. surf. area..	216,371	226,088	17,251	19,694	20,002	19,711	19,285	17,898	17,880	18,669	21,555	19,970	21,759	22,116	17,583
Folding paper boxes, shipments.....thous. sh. tons..	2,592.0	2,639.0	187.3	231.5	224.5	236.9	215.0	235.0	205.2	210.9	240.2	215.7	236.0	229.7	200.2
mil. \$..	1,979.0	2,105.0	150.6	187.4	181.9	192.2	171.9	188.1	164.7	171.7	194.3	176.8	193.4	191.6	164.1

RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption.....thous. metric tons..	730.73	780.13	57.43	70.01	71.92	68.81	61,305	62,526	59,186	61,063	63,793	61,225	67,978	61,883	
Stocks, end of period.....do..	125.33	127.65	126.72	136.14	133.51	137.65	129,421	127,647	123,290	116,397	117,101	115,602	122,758	123,390	
Imports, incl. latex and guayule.....thous. lg. tons..	712.90	792.41	72.86	49.28	76.27	73.20	37.39	81.99	46.71	45.68	71.77	83.44	75.96	54.36	47,790
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.395	.416	.391	.399	.448	.443	.438	.429	.430	.446	.455	.439	.450	.490	.520
Synthetic rubber:															
Production.....thous. metric tons..	2,303.75	2,417.53	191.32	198.83	201.67	205.55	195.43	196.58	198.20	192.71	210.31	214.92	211.17	194.36	
Consumption.....do..	2,175.26	2,464.09	159.78	210.53	211.29	204.17	192.94	203.35	193.23	191.00	200.61	195.68	211.42	194.19	
Stocks, end of period.....do..	458.12	426.83	430.43	430.31	422.33	424.50	424.04	426.83	430.97	427.88	434.49	446.93	411.41	433.09	
Exports (Bu. of Census).....thous. lg. tons..	267.99	289.98	24.72	14.86	26.14	14.59	13.80	17.13	16.94	18.86	22.55	19.48	24.90	22.28	19.35
Reclaimed rubber:															
Production.....thous. metric tons..	78.46	85.37	6.24	7.62	6.94	7.94	7.21	6.91	9.45	9.62	9.61	10.05	9.85	9.88	
Consumption.....do..	81.89	111.34	8.04	9.86	12.84	9.66	9.05	8.23	9.79	9.12	9.39	10.11	10.28	10.26	
Stocks, end of period.....do..	16.81	16.26	15.51	15.97	15.34	15.99	16.15	16.26	14.76	14.73	14.52	13.45	13.70	13.56	
TIRES AND TUBES															
Pneumatic casings, automotive:															
Production.....thous..	185,950	231,638	15,050	19,496	19,321	18,926	17,716	17,425	18,290	18,319	18,987	18,828	19,148	18,946	15,108
Shipments, total.....do..	208,539	226,583	17,177	18,262	20,558	20,247	16,716	16,025	15,170	15,755	22,198	21,738	20,597	22,569	17,584
Original equipment.....do..	58,573	65,998	4,474	4,425	5,750	6,124	5,307	4,716	5,238	4,840	6,386	6,161	6,300	6,121	4,077
Replacement equipment.....do..	145,282	155,195	12,298	13,400	14,383	13,818	11,026	10,798	9,564	10,573	15,373	15,224	13,888	16,008	13,265
Exports.....do..	4,684	5,390	404	436	425	304	383	511	368	341	439	352	409	440	242
Stocks, end of period.....do..	34,768	47,181	43,460	45,229	44,542	43,841	45,176	47,181	51,523	54,621	51,986	50,006	49,276	46,293	44,280
Exports (Bu. of Census).....do..	4,784		514	448	544										
Inner tubes, automotive:															
Production.....do..	27,548														
Shipments.....do..	33,304														
Stocks, end of period.....do..	5,106														
Exports (Bu. of Census).....do..	3,167		190	127	170										

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

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

Unless otherwise stated in footnotes below, data through 1974 and descriptive notes are as shown in the 1975 edition of BUSINESS STATISTICS	1976	1977	1977						1978						
	Annual		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.	387,410	418,862	40,537	45,521	41,952	43,207	34,548	26,133	15,330	18,516	31,452	37,239	44,904	49,782	43,755	
CLAY CONSTRUCTION PRODUCTS																
Shipments:†																
Brick, unglazed (common and face)																
mil. standard brick.....	7,034.4	8,059.3	700.0	812.3	740.9	746.6	714.9	620.1	461.2	476.9	713.6	788.8	893.6	920.5		
thous. sh. tons.....	71.0	47.9	4.7	4.2	4.4	4.0	4.0	4.0	3.8	7.7	7.4	10.5	6.6	6.3		
Sewer pipe and fittings, vitrified.....do.	1,097.8	1,143.5	109.3	113.7	99.4	97.2	93.1	68.6	43.9	38.6	70.9	82.1	95.6	101.1		
Facing tile (hollow), glazed and unglazed.....do.	64.8	62.4	5.3	5.3	6.4	5.7	6.3	4.8	2.9	3.1	4.6	4.9	5.8	5.7		
Floor and wall tile and accessories, glazed and unglazed.....do.	276.7	288.0	22.7	27.9	26.9	26.6	25.4	22.9	20.6	21.5	27.9	25.0	27.1	26.2		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1967=100.	177.0	203.7	207.8	209.2	212.2	214.2	215.7	215.7	224.0	224.4	229.7	230.1	230.6	230.7	231.9	234.1
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments.....thous. \$.	644,751	739,919			192,768			108,829			202,552					
Sheet (window) glass, shipments.....do.	101,739	(5)														
Plate and other flat glass, shipments.....do.	543,012	(5)														
Glass containers:																
Production†.....thous. gross..	302,500	303,452	26,481	29,515	21,251	25,842	26,508	21,640	25,982	25,375	28,884	28,767	29,150	28,742		
Shipments, domestic, total†.....do.																
292,345	304,785	24,472	35,382	23,828	21,577	23,378	25,683	21,086	22,020	27,383	26,528	33,988	27,199			
Narrow-neck containers:																
Food.....do.	25,727	25,069	1,633	3,289	1,987	1,482	1,654	1,958	1,876	1,914	2,317	2,234	2,705	2,185		
Beverage.....do.	65,093	67,466	6,218	8,451	4,902	4,429	5,092	5,604	3,705	4,014	5,438	5,202	6,940	6,017		
Beer.....do.	81,938	92,757	8,434	10,179	7,574	6,515	6,614	7,652	6,249	6,889	8,679	8,948	10,569	9,739		
Liquor and wine.....do.	22,674	24,352	1,551	2,685	1,821	1,978	2,185	2,405	1,841	1,852	2,321	2,132	2,770	1,874		
Wide-mouth containers:																
Food (incl. packer's tumblers, jelly glasses, and fruit jars)†.....do.	61,504	61,330	4,324	7,363	5,015	4,692	4,909	5,299	4,937	4,807	5,806	5,226	7,194	4,716		
Narrow-neck and Wide-mouth containers:																
Medicinal and toilet.....do.	30,798	30,091	2,039	2,998	2,226	2,214	2,660	2,469	2,074	2,265	2,515	2,474	3,349	2,374		
Chemical, household and industrial.....do.	4,611	3,720	273	417	303	267	264	296	404	279	307	312	461	294		
Stocks, end of period†.....do.	42,800	36,912	42,995	37,253	33,976	38,433	41,204	36,912	39,337	42,408	43,764	45,739	41,461	43,400		
GYPSUM AND PRODUCTS																
Production:																
Crude gypsum (exc. byproduct).....thous. sh. tons..	11,960	13,390	1,124	1,186	1,187	1,272	1,110	1,034	1,110	1,027	1,222	1,333				
Calcined.....do.	11,036	12,590	1,032	1,072	1,048	1,121	1,010	987	1,051	956	1,071	1,195				
Imports, crude gypsum.....do.	6,231	7,074	600	792	720	650	648	435	593	417	493	529				
Sales of gypsum products:																
Uncalcined.....do.	5,030	5,759	528	585	566	567	455	452	295	302	370	423				
Calcined:																
Industrial plasters.....do.	305	326	24	25	30	33	31	29	25	27	35	37				
Building plasters:																
Regular basecoat.....do.	162	136	10	12	12	11	10	9	9	9	11	11				
All other (incl. Keene's cement).....do.	329	312	27	32	28	28	26	22	20	21	25	26				
Board products, total.....mil. sq. ft.																
Lath.....do.	113,156	15,369	1,262	1,421	1,333	1,366	1,298	1,467	1,254	1,194	1,399	1,364				
Veneer base.....do.	184	165	14	17	10	11	15	12	11	14	15	12				
Gypsum sheathing.....do.	362	418	36	41	39	39	36	38	35	32	40	36				
Regular gypsum board.....do.	1,272	289	23	24	25	24	20	18	21	16	22	22				
Type X gypsum board.....do.	110,117	11,840	970	1,102	1,032	1,058	1,002	1,138	967	921	1,071	1,049				
Predecorated wallboard.....do.	12,029	2,425	138	217	206	211	204	243	204	196	232	227				
.....do.	191	232	20	20	22	23	20	18	17	16	20	18				

TEXTILE PRODUCTS

FABRIC (GRAY)															
Knit fabric production off knitting machines (own use, for sale, on commission), qtrly*.....mil. lb.	1,790.9	1,688.6			7414.0										
Knitting machines active last working day*.....thous.	43.5	34.3			34.3										
Woven fabric (gray goods), weaving mills:															
Production, total.....mil. linear yd.	10,448	10,237	613	785	2,953	791	802	2,964	827	814	983	784	786		
Cotton.....do.	4,450	4,237	251	315	2,387	318	320	2,378	341	323	382	303	305		
Manmade fiber.....do.	5,913	5,915	356	462	2,558	466	474	2,577	478	481	588	471	471	586	
Stocks, total, end of period.....do.	1,203	986	1,205	1,118	1,062	1,014	985	986	932	927	915	866	860		
Cotton.....do.	431	340	380	365	345	347	339	340	314	311	306	307	307		
Manmade fiber.....do.	767	640	819	748	712	662	641	640	611	609	602	553	547	580	
Orders, unfilled, total, end of period.....do.	1,797	2,004	1,839	1,722	1,728	1,801	1,848	2,004	2,037	2,050	2,148	2,388	2,522		
Cotton.....do.	789	858	765	693	742	750	729	858	819	755	806	803	797	757	
Manmade fiber.....do.	1,008	1,146	1,074	1,023	985	1,051	1,120	1,146	1,218	1,295	1,342	1,585	1,724	1,761	
COTTON															
Cotton (excluding linters):															
Production:															
Ginnings.....thous. running bales..	10,347	14,018	85	694	2,353	7,493	11,711	13,513	13,859		14,018			144	672
Crop estimate.....thous. net weight bales (D.)	10,581	14,389									14,389				11,155
Consumption.....thous. running bales..	6,833	6,393	395	492	2,606	512	505	2,562	493	506	2,620	484	484	575	382
Stocks in the United States, total, end of period.....thous. running bales..															
Domestic cotton, total.....do.	9,610	12,890	2,920	16,139	14,798	14,680	13,951	12,890	11,935	10,836	9,525	8,395	7,391	6,285	5,085
On farms and in transit.....do.	9,581	12,883	2,909	16,127	14,787	14,671	13,943	12,883	11,928	10,828	9,518	8,388	7,385	6,281	5,081
Public storage and compresses.....do.	1,247	1,665	75	13,389	11,270	7,608	3,874	1,665	1,162	1,110	976	977	765	175	
Consuming establishments.....do.	7,377	10,268	1,787	1,773	2,638	6,219	9,205	10,268	9,634	8,714	7,398	6,375	5,312	4,411	3,794
.....do.	957	950	1,047	965	879	844	864	950	934	952	1,010	1,037	1,096	1,105	1,112

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

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

TEXTILE PRODUCTS—Continued

COTTON AND MANUFACTURES—Con.																
Cotton (excluding linters)—Continued																
Exports.....thous. running bales.....	3,431	4,448	282	181	200	149	333	496	521	502	704	640	510	528	456	
Imports.....thous. net-weight (480-lb.) bales.....	96	25	18	1	1	1	(10)	(10)	0	(10)	0	(10)	0	1	(10)	
Price (farm), American upland.....cents per lb.	64.7	51.8	61.7	58.3	59.1	53.1	51.4	47.9	48.0	50.3	51.3	51.7	53.7	54.8	56.5	56.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16").....cents per lb.	70.9	50.8	58.2	52.5	49.3	49.1	48.0	48.4	51.0	52.9	55.0	54.7	57.6	57.4	57.0	59.9
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....mil.	16.8	16.6	16.8	16.5	16.5	16.6	16.6	16.5	16.7	16.5	16.5	16.6	16.4	16.3		
Consuming 100 percent cotton.....do.	7.5	6.7	7.0	6.8	6.8	6.8	6.8	6.7	6.6	6.6	6.5	6.6	6.4	6.3	6.4	
Spindle hours operated, all fibers, total.....bil.	105.6	103.6	6.7	8.1	9.8	8.3	8.2	9.3	8.2	8.2	10.1	8.2	8.2	10.0		
Average per working day.....do.	.406	.398	.334	.405	.392	.415	.410	.371	.412	.416	.403	.413	.408	.400		
Consuming 100 percent cotton.....do.	48.1	43.4	2.8	3.3	4.1	3.5	3.4	3.7	3.3	3.4	4.0	3.4	3.3	4.1	2.6	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.).....mil. lin. yd.	4,718	4,372			982				1,023		1,047					
Orders, unfilled, end of period, as compared with avg. weekly production.....No. weeks' prod.	13.2	11.7	14.4	10.6	11.3	11.1	11.0	13.5	13.0	12.3	14.4	14.0	13.7	13.9		
Inventories, end of period, as compared with avg. weekly production.....No. weeks' prod.	4.7	4.7	6.1	4.6	4.3	4.4	4.6	4.6	4.4	4.5	4.8	4.9	4.8	4.8		
Ratio of stocks to unfilled orders (at cotton mills), end of period.....	3.36	3.40	.42	.44	.38	.40	.41	.34	.34	.37	.33	.35	.35	.35	.21	
Exports, raw cotton equiv. thous. net-weight (480-lb.) bales.....	556.0	460.1	29.4	31.0	40.2	24.8	26.3	46.3								
Imports, raw cotton equivalent.....do.	718.3	525.2	39.6	42.7	48.1	35.5	32.3	53.1	70.0	44.8	56.7	68.7	53.9	60.6		
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly:																
Filament yarn (acetate).....mil. lb.	286.9	282.0			69.7			65.6			71.5			76.3		
Staple, incl. tow (rayon).....do.	475.4	527.0			132.9			121.9			129.3			131.7		
Noncellulosic, except textile glass:																
Yarn and monofilaments.....do.	3,292.9	3,659.9			924.2			873.4			907.6			949.7		
Staple, incl. tow.....do.	3,320.2	3,653.8			898.7			931.4			1,002.1			999.4		
Textile glass fiber.....do.	676.0	786.7			210.8			222.2			226.1			227.1		
Fiber stocks, producers', end of period:																
Filament yarn (acetate).....do.	18.1	16.7			13.1			16.7			13.1			11.7		
Staple, incl. tow (rayon).....do.	30.0	49.8			48.0			49.8			48.8			46.1		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments.....do.	429.8	350.3			356.1			350.3			353.5			336.4		
Staple, incl. tow.....do.	289.0	293.7			315.2			299.7			308.3			350.2		
Textile glass fiber.....do.	79.4	67.9			61.5			67.9			85.6			89.8		
Manmade fiber and silk broadwoven fabrics:																
Production (qtrly.).....mil. lin. yd.	6,092.4	6,223.6			1,462.1			1,644.5			1,652.0					
Filament yarn (100%) fabrics.....do.	1,984.4	2,014.1			472.8			539.0			561.8					
Chiefly rayon and/or acetate fabrics.....do.	378.2	371.5			89.1			94.9			100.2					
Chiefly nylon fabrics.....do.	356.8	356.9			82.4			80.3			85.6					
Spun yarn (100%) fab., exc. blanketing.....do.	3,500.4	3,583.2			840.8			940.3			924.3					
Rayon and/or acetate fabrics, blends.....do.	184.8	286.2			78.1			84.1			78.1					
Polyester blends with cotton.....do.	2,713.2	2,677.1			615.7			693.1			664.8					
Filament and spun yarn fabrics.....do.	320.5	359.5			85.2			96.3			96.4					
Manmade fiber gray goods, owned by weaving mills:																
Ratio, stocks to unfilled orders, end of period.....	3.30	3.42	.45	.46	.42	.36	.35	.34	.31	.31	.30	.34	.22			
Prices, manufacturer to mfr., f.o.b. mill.*																
50/50 polyester/carded cotton printcloth, gray, 48", 3.90 yds./lb., 78x54-56.....\$ per yd.	8.416	.405	.396	.393	.405	.424	.441	.438	.451	.456	.475	.495	.515	.493	.496	.496
65% poly./35% comb. cot. broadcl., 3.0 oz/sp yd., 45", 128x72, gray-basis, wh. permprsfm.....\$ per yd.	.725	.901	.750	.750	.741	.741	.727	.727	.729	.725	.729	.751	.763	.780	.778	.776
Manmade fiber knit fabric prices, f.o.b. mill.*																
65% acetate/35% nylon tricort, gray, 32 gauge, 54", 3.2 oz./linear yd.....\$ per yd.	.412	.501	.450	.440	.438	.445	.435	.435		.443	.451	.456	.467	.472		
100% textured polyester DK jacquard, 11 oz./linear yd., 60", yarn dyed, finished.....\$ per yd.	1.846	1.708	1.662	1.668	1.642	1.642	1.609	1.674	1.655	1.665	1.658	1.658	1.651	1.655		
Manmade fiber manufactures:																
Exports, manmade fiber equivalent.....mil. lbs.	352.17	367.08	29.36	27.08	35.02	25.81	27.50	34.35								
Yarn, tops, thread, cloth.....do.	201.92	206.34	15.82	13.92	18.55	14.11	14.64	19.75								
Cloth, woven.....do.	139.17	131.35	9.42	9.36	11.88	9.60	9.97	14.00								
Manufactured prods., apparel, furnishings.....do.	150.25	160.74	13.54	13.16	16.48	11.63	12.86	14.60								
Imports, manmade fiber equivalent.....do.	479.32	531.13	54.82	55.44	51.85	46.69	37.57	41.83	45.54	46.68	46.34	53.87	59.74	67.70		
Yarn, tops, thread, cloth.....do.	83.82	110.11	10.36	13.05	10.91	9.31	6.09	10.06	14.91	11.95	13.29	16.11	13.74	12.36		
Cloth, woven.....do.	64.41	67.70	5.74	7.87	6.56	5.76	4.14	6.90	7.98	5.90	7.27	7.85	8.05	7.94		
Manufactured prods., apparel, furnishings.....do.	395.49	421.02	44.46	42.39	40.95	37.38	31.48	31.77	30.63	34.73	33.05	37.76	46.01	55.34		
Apparel, total.....do.	343.25	365.24	39.96	37.13	36.34	32.68	27.22	26.26	24.80	29.50	27.48	31.08	40.00	48.88		
Knit apparel.....do.	209.80	218.68	24.76	22.94	21.96	20.13	16.28	13.94	12.33	17.10	15.78	18.46	25.09	30.40		
WOOL AND MANUFACTURES																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	106.7	95.5	5.2	7.4	8.6	7.7	7.0	7.9	7.7	8.2	10.5	8.8	9.2	10.3	6.2	
Carpet class.....do.	15.1	12.5	.6	1.1	1.1	.7	.8	1.0	.8	1.2	1.1	1.1	1.0	1.5	.8	
Wool imports, clean yield.....do.	58.0	53.0	4.0	4.7	2.4	2.2	1.8	3.0	3.7	3.2	4.1	4.9	4.0	3.8	4.7	
Duty-free (carpet class).....do.	18.9	18.8	1.9	1.5	.6	.3	.8	2.0	2.2	1.9	1.4	2.2	1.5	2.0	2.3	
Wool prices, raw, shorn, clean basis, delivered to U.S. mills:♂																
Domestic—Graded territory, 64's, staple 2 3/4" and up.....\$ per lb.	1.82	1.83	1.82	1.82	1.82	1.82	1.82	1.82	1.82	1.78	1.78	1.81	1.84	1.92	1.92	1.92
Australian, 64's, Type 62, duty-paid.....do.	2.18	2.27	2.27	2.24	2.27	2.27	2.30	2.26	2.28	2.30	2.31	2.32	2.33	2.36	2.36	2.36
Wool broadwoven goods, exc. felts:																
Production (qtrly.).....mil. lin. yd.	97.3	101.7			23.3			25.4			27.6					
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly.....mil. sq. yds.	939.3	1,024.6			258.0			271.1								
APPAREL																
Women's, misses', juniors' apparel cuttings:*																
Coats.....thous. units.	20,689	17,624	1,524	2,044	1,974	1,908	1,567	1,105	1,037	984	1,173	1,408	1,748	1,974		
Dresses.....do.	170,744	166,385	11,486	13,687	12,827	12,810	12,553	10,531	12,152	13,006	15,504	15,048	14,600	13,046		
Suits (incl. pant suits, jumpsuits).....do.	34,050	34,575	2,264	2,935	2,803	2,864	2,523	1,951	2,307	2,595	2,815	2,843	2,189	2,079		
Blouses.....thous. dozen.	19,735	19,540	1,320	1,706	1,632	1,676	1,704	1,473	1,719	1,864	2,174	1,778	1,960	1,953		
Skirts.....do.	4,929	5,445	373	477	425	461	427	435	443	532	641	537	638	576		

♂ Revised. ♀ Preliminary. 1 Season average. 2 For 5 weeks, other months, 4 weeks. 3 Monthly average. 4 Effective Sept. 1976 SURVEY, data omit production and stocks of saran and spandex yarn. 5 Effective 1976, production of blanketing is included in 100% spun yarn fabric (prior to 1976, in "all other group," not shown separately). 6 Avg. for May-Dec. 7 Average for sales prior to Apr. 1, 1977. 8 Avg. for Feb.-Dec. 9 Effective Jan. 1, 1978, includes reexports, formerly excluded. 10 Less than 500 bales. 11 Based on 480-lb. bales, ♀ price reflects sales as of the 15th; restated ♀ price reflects total quantity purchased and dollars paid for entire month (♂ price includes discounts and premiums). 12 Includes data not shown separately. 13 Net-weight (480-lb.) bales.

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

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

TEXTILE PRODUCTS—Continued

APPAREL—Con.																
Men's apparel cuttings:																
Suits,.....thous. units..	16,224	16,065	868	1,398	1,536	1,494	1,384	1,193	1,335	1,261	1,406	1,381	1,432	1,435		
Coats (separate), dress and sport.....do.....	12,874	13,652	833	1,151	1,329	1,285	1,167	1,009	1,031	960	1,378	1,193	1,376	1,298		
Trousers (separate), dress and sport.....do.....	132,163	125,827	8,633	10,085	10,482	10,108	9,206	7,408	8,499	9,472	10,505	9,241	9,368	8,931		
Slacks (jean cut), casual.....thous. doz.....	11,732	15,537	1,163	1,269	1,480	1,398	1,260	1,301	1,190	1,283	1,295	1,239	1,193	1,267		
Shirts, dress, sport, inc. knit outerwear.....do.....	36,797	32,523	2,129	2,672	2,711	2,676	2,662	2,332	2,318	2,298	2,784	2,609	2,691	2,885		
Hosiery, shipments.....thous. doz. pairs.....	240,918	248,144	19,820	24,084	23,283	24,594	22,284	18,336	18,384	19,418	21,859	21,183	22,541	24,987	22,044	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly, total.....mil. \$.....	35,991	37,802			7,893				13,573			10,807				
U.S. Government.....do.....	21,056	21,706			4,037				8,271			5,567				
Prime contract.....do.....	32,390	34,746			7,242				12,731			10,084				
Sale (net), receipts, or billings, qtrly, total.....do.....	30,363	32,934			8,035				8,832			8,511				
U.S. Government.....do.....	19,083	20,243			4,966				5,207			5,093				
Backlog of orders, end of period.....do.....	39,682	44,287			39,546				44,287			46,796				
U.S. Government.....do.....	22,121	25,355			22,291				25,355			25,843				
Aircraft (complete) and parts.....do.....	17,321	19,360			17,820				19,360			20,330				
Engines (aircraft) and parts.....do.....	3,558	5,170			3,862				5,170			5,192				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	6,286	5,981			5,112				5,981			6,163				
Other related operations (conversions, modifications), products, services.....mil. \$.....	5,542	6,395			6,004				6,395			6,936				
Aircraft (complete):																
Shipments.....do.....	4,646.8	4,530.6	325.6	335.7	403.7	564.1	366.5	525.3	294.5	363.0	478.5	436.2	434.8	662.2		
Airframe weight.....thous. lb.....	50,314	47,429	3,212	3,578	3,813	4,743	3,872	4,481	2,624	3,604	4,287	3,902	5,113	6,299		
Exports, commercial.....mil. \$.....	3,207	2,605	165	177	171	434	180	284	80	203	172	210	165	275	248	
MOTOR VEHICLES (NEW)																
Passenger cars:																
Factory sales (from U.S. plants), total.....thous.....	8,498	9,199	680	505	739	874	767	686	657	675	909	869	919	886	1,577	1,536
Domestic.....do.....	7,838	8,511	645	474	671	813	718	635	616	623	842	806	850			
Retail sales, total, not seasonally adj.....do.....	10,110	11,185	913	931	829	1,014	881	795	687	777	1,078	1,043	1,159	1,137	930	957
Domestics.....do.....	8,611	9,109	731	727	657	870	738	646	545	628	883	863	963	950	762	751
Imports.....do.....	1,498	2,075	182	204	171	144	143	149	142	149	195	180	196	187	168	206
Total, seas. adj. at annual rate.....mil.....			10.9	11.5	10.5	11.0	10.5	11.5	10.1	10.5	11.8	12.3	12.1	11.8	11.0	11.9
Domestics.....do.....			8.8	9.2	8.6	9.1	8.6	9.2	8.0	8.5	9.8	10.2	10.0	9.7	9.1	9.9
Imports.....do.....			2.1	2.1	2.0	1.9	2.1	2.1	2.1	2.0	2.1	2.1	2.1	2.0	1.9	2.0
Retail inventories, end of mo., domestics.....do.....	1,465	1,731	1,763	1,563	1,669	1,629	1,709	1,731	1,887	1,952	1,991	2,008	1,970	1,911	1,729	1,510
Not seasonally adjusted.....do.....	1,512	1,794	1,729	1,712	1,745	1,738	1,760	1,784	1,824	1,848	1,866	1,877	1,818	1,721	1,694	1,655
Seasonally adjusted.....do.....	2.1	2.3	2.4	2.2	2.4	2.3	2.4	2.3	2.8	2.6	2.2	2.2	2.2	2.1	2.2	2.0
Inventory-retail sales ratio, domestics.....do.....																
Exports (BuCensus), assembled cars.....thous.....	680.46	697.20	38.70	27.85	58.61	70.95	51.61	46.84	54.79	53.72	62.84	70.48	69.32	70.63	45.83	
To Canada.....do.....	573.47	591.51	32.35	23.39	49.42	58.61	41.93	37.00	38.50	41.81	49.56	57.21	57.92	58.20		
Imports (BuCensus), complete units.....do.....	2,536.7	2,791.3	231.6	210.4	200.0	225.3	242.6	257.0	116.2	253.6	299.1	310.1	266.5	281.4	236.8	
From Canada, total.....do.....	825.6	849.2	63.3	35.2	54.7	61.0	71.3	61.8	55.5	61.1	78.9	78.1	73.5	86.8	47.6	
Registrations, total new vehicles.....do.....	9,752	10,752	1,005	1,019	912	859	782	940	698	761	908	908	979	1,044	1,053	
Imports, incl. domestically sponsored.....do.....	1,447	1,968	174	201	199	138	123	170	126	151	162	162	162	165	182	
Trucks and buses:																
Factory sales (from U.S. plants), total.....thous.....	2,979	3,440	265	274	305	319	278	256	240	268	341	319	338	355	274	282
Domestic.....do.....	2,734	3,178	245	257	280	298	257	235	223	247	311	291	309	324		
Retail sales, seasonally adjusted:*																
Light-duty, up to 14,000 lbs. GVW.....do.....	2,762.8	3,145.0	222.0	257.0	255.6	284.7	280.6	297.5	257.3	276.6	308.4	305.9	296.7	316.9	281.7	321.8
Medium-duty, 14,001-26,000 lbs. GVW.....do.....	161.7	171.5	13.5	13.2	13.5	13.7	14.0	14.6	13.2	13.3	16.3	14.7	14.0	14.0	14.0	11.2
Heavy-duty, 26,001 lbs. and over GVW.....do.....	119.6	169.1	14.3	14.3	14.2	14.7	14.5	14.4	14.2	14.7	18.3	16.5	17.1	17.6	18.6	16.8
Retail inventories, end of period, seasonally adjusted.....thous.....	546.4	716.1	622.1	656.9	674.2	704.8	736.4	736.0	717.4	713.4	715.1	717.0	696.0	675.2	658.2	643.2
Exports (BuCensus), assembled units.....do.....	199.63	202.55	19.10	15.48	14.95	15.68	16.52	14.88	13.60	18.58	21.72	22.86	22.74	24.24	18.05	
Imports (BuCensus), including separate chassis and bodies.....thous.....	812.83	822.43	52.53	58.75	62.20	78.27	67.02	81.31	86.15	84.67	103.13	96.87	92.12	97.00	85.88	
Registrations, new vehicles, excluding buses not produced on truck chassis.....thous.....	3,058	3,465	298	313	307	283	271	332	251	282	301	315	337	351	380	
Truck trailers and chassis, complete (excludes detachables), shipments.....number.....	105,437	159,297	12,733	15,041	15,138	15,041	14,597	13,012	12,590	14,052	17,543	15,540	17,589	16,758		
Vans.....do.....	61,726	98,687	7,236	9,465	9,583	9,521	9,242	8,169	7,817	8,637	11,653	9,930	11,150	10,822		
Trailer bodies (detachable), sold separately.....do.....	7,316	7,193	564	653	605	576	603	519	483	408	578	352	622	546		
Trailer chassis (detachable), sold separately.....do.....	5,678	20,662	1,035	1,761	2,222	2,087	2,212	2,115	2,265	2,429	3,341	2,643	2,531	2,415		
RAILROAD EQUIPMENT																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt cars and cars for export):																
Shipments.....number.....	52,548	150,927	3,432	4,370	5,232	3,896	4,009	4,652	3,762	3,795	4,874	4,702	5,843	6,893	4,753	
Equipment manufacturers.....do.....	45,618	145,872	3,146	3,887	4,699	3,452	3,477	4,314	3,522	3,483	4,489	4,351	5,644	6,113	4,351	
New orders.....do.....	36,148	66,750	6,073	4,412	5,376	5,673	4,053	10,550	6,344	6,352	4,346	10,258	16,907	14,815	11,599	
Equipment manufacturers.....do.....	30,546	57,402	6,073	4,412	4,976	3,173	4,053	7,032	6,144	6,352	4,346	10,008	16,907	14,815	11,265	
Unfilled orders, end of period.....do.....	23,415	36,410	29,411	29,216	29,343	30,973	30,757	36,410	38,195	40,602	45,387	50,943	61,802	69,298	75,461	
Equipment manufacturers.....do.....	18,733	29,490	26,579	26,867	27,127	26,701	27,017	29,490	31,315	34,034	39,204	44,861	55,919	64,195	70,426	
Freight cars (revenue), class 1 railroads (AAR):																
Number owned, end of period.....thous.....	1,332	1,267	1,305	1,302	1,299	1,294	1,290	1,267	1,263	1,253	1,247	1,247	1,245	1,242	1,239	
Held for repairs, % of total owned.....do.....	8.8	8.9	8.7	8.6	8.7	8.7	8.8	8.9	9.1	9.3	9.5	9.5	9.3	9.3	9.0	
Capacity (carrying), total, end of mo.....mil. tons.....	97.71	95.64	97.67	97.56	97.46	97.19	97.12	95.64	95.44	94.84	94.47	94.45	94.38	94.30	94.30	
Average per car.....tons.....	73.37	75.50	74.85	74.94	75.05	75.13	75.29	75.50	75.58	75.66	75.74	75.73	75.83	75.94		

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

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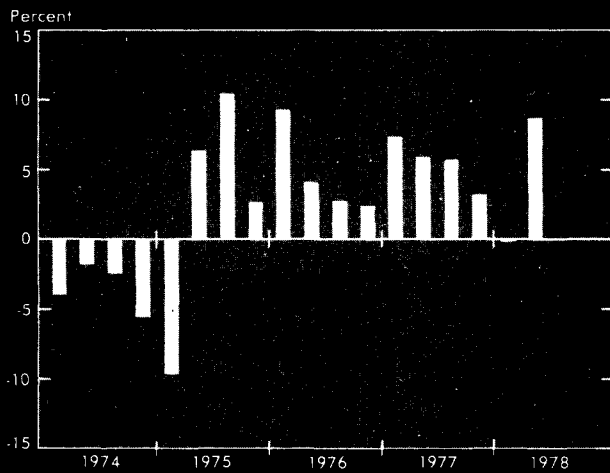
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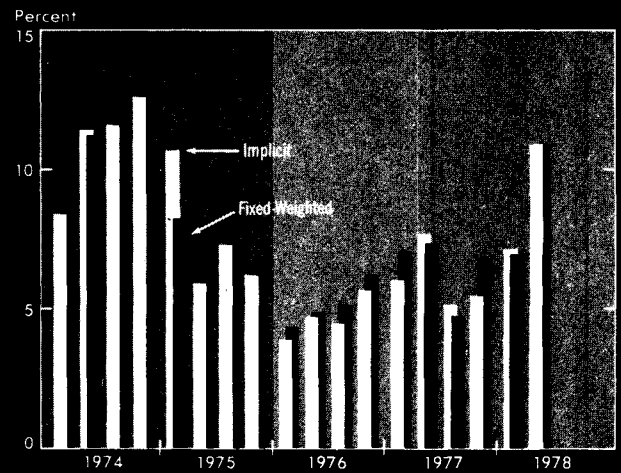
In the second quarter

- Real GNP increased 8½ percent
- GNP prices accelerated
- Real disposable personal income increased 3½ percent
- Corporate profits rebounded

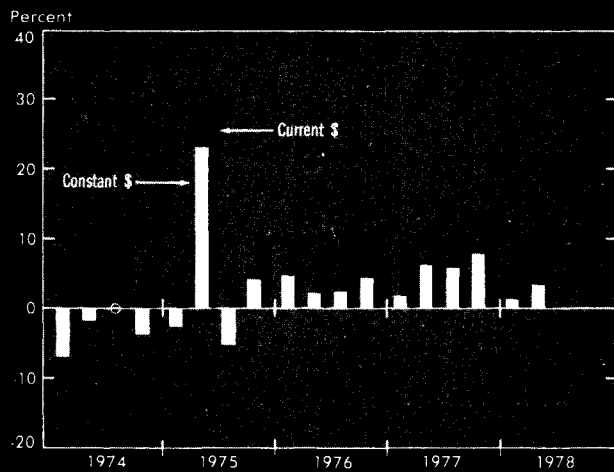
Real GNP



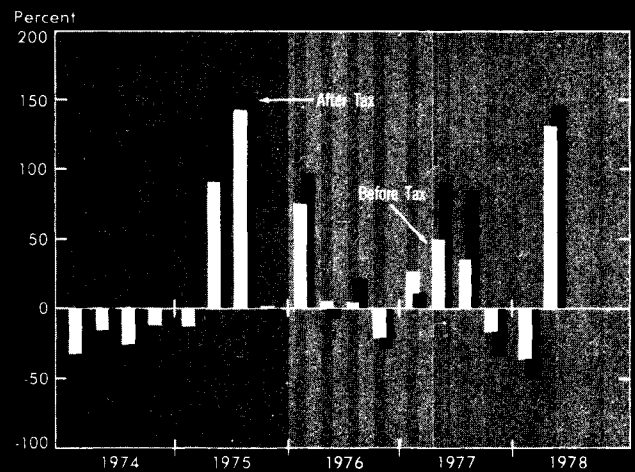
GNP Prices



Disposable Personal Income



Corporate Profits With IVA and CCAdj



Percent change from preceding quarter, seasonally adjusted at annual rates